









SUMMARY

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**LETTER
TO THE STAKEHOLDERS**

GRI/G4-1

Dear Stakeholders,

the Group's results in 2015 reinforced Atlantia's standing as a global player, leading in the management of motorway and airport infrastructures in a context characterized by moderate recovery though still influenced by persisting uncertainties worldwide.

In 2015 the Variante del Valico was inaugurated, one of Europe's most important infrastructures of the last twenty years. This infrastructure testifies to Autostrade per l'Italia's investment plan and the country's determination to recover from the economic crisis and unblock one of the main bottlenecks of the Italian infrastructure system.

As to airport activities, Aeroporti di Roma accelerated its capex plan, reaching euro 335 million (nearly doubled since 2014). With over 46 million passengers combined, Rome's two airports, Fiumicino and Ciampino, reached a new record high in traffic, despite the restricted operations at the Fiumicino airport from 7th May to 18th July 2015 as a result of the fire at Terminal 3.

2015 was characterized by a succession of events confirming the increasing attention paid worldwide to the topics relating to sustainability: the publication of the Pope's encyclical on the environment, the World Climate Conference in Paris and the definition of the Global Objectives for Sustainable Development (CDGs), on which all the world players are focusing.

In this context, the Group confirmed its commitment and engagement. For the seventh consecutive year Atlantia was included in the Dow Jones Sustainability World Indexes and in the FTSE4Good, the main indexes at the international level that require increasingly higher sustainability performances in line with the Global Compact principles (to which the Group has adhered since 2004). Also in 2015, Atlantia obtained the "Top Employers" certification, recognizing excellence in the management of human resources, an area in which the Group grew by over 800 people.

Another area of excellence is reporting and communication to stakeholders. This is the fourth edition of this Report drafted according to the principles of the framework defined by the International Integrated Reporting Council. This year's edition shows the great effort expended to make the document easier to read without affecting its completeness and content clarity. The standard and the reporting system adopted enable us to anticipate the effects of EU Directive 2014/95/UE that envisages that, starting from 2017, non-financial data and information be provided in the annual reports.

Positive results were also reached in safety: no fatal accidents were recorded in the workplace, and the accident rate on the motorway network decreased, especially in the stretches with above average accident indexes. Positive results were also recorded in airports.

The Customer Satisfaction Index in the motorway segment improved further, reaching excellent levels, and engagement and information campaigns multiplied, including the "My Way" TV channel, providing real time traffic updates in an innovative way.

Increasing attention was dedicated to the enhancement of the artistic and cultural heritage of the territory with the extension of the "Sei in un paese meraviglioso" (You are in a wonderful country) project along the motorway network and the development of 10 episodes on the Sky Arte HD TV channel dedicated to the project. Moreover, the "Navigare il territorio" (Discover the territory) project was developed to draw attention to the archeological site of "Portus", close to the Fiumicino airport.

As to environmental sustainability, the Group continued the implementation of initiatives to mitigate noise and decrease energy consumption; water consumption was also reduced, while segregated waste collection was increased.

These are the main results that characterized 2015. Our challenge for the coming years is to continue to create value for all of our stakeholders in accordance with the specific national and international contexts in which the Group operates.

Fabio Cerchiai
Chairman

Giovanni Castellucci
CEO





GROUP PROFILE

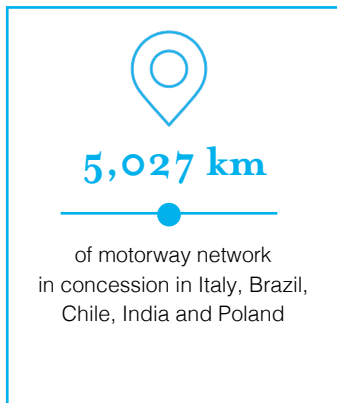
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1. WHO WE ARE: ATLANTIA AROUND THE WORLD

GRI/G4-4,6,8

Global player in the management of infrastructures for mobility





GRI/G4-9

2015 performance: highlights

Financial performances

- Revenue: euro 5,304 million
- EBITDA: euro 3,215 million
- Equity: euro 8,483 million
- Investments: euro 1,488 million

Service safety and quality

- Global accident rate on Italian motorways operated:
- 0.32 fatalities every million km travelled
 - Customer Satisfaction Index (Autostrade per l'Italia S.p.A.): 7.20
 - Synthetic index of service quality improvement to airport passengers, according to Planning Agreement criteria:
 - +17.36% (Fiumicino)
 - +7.14% (Ciampino)

Environment

CO2 emissions: 227,362 t
CO2 emissions saved: 7,214 t
Noise barriers: 370 km
Energy consumption: 2,903 TJoule
Waste recycling/recovery: 83%


2. GROUP'S HISTORY

GRI/G4-3



1950

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




1990

Telepass: the first dynamic toll payment system in the world



1999

Società Autostrade was **privatized**



2005

Tutor: first system in the world to control average speed. **Expansion abroad** begins




2007

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




2012

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



2013

The Group enters the **airport sector**



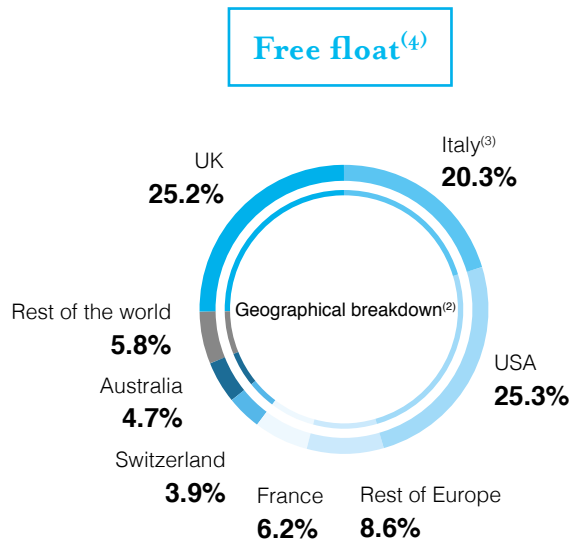
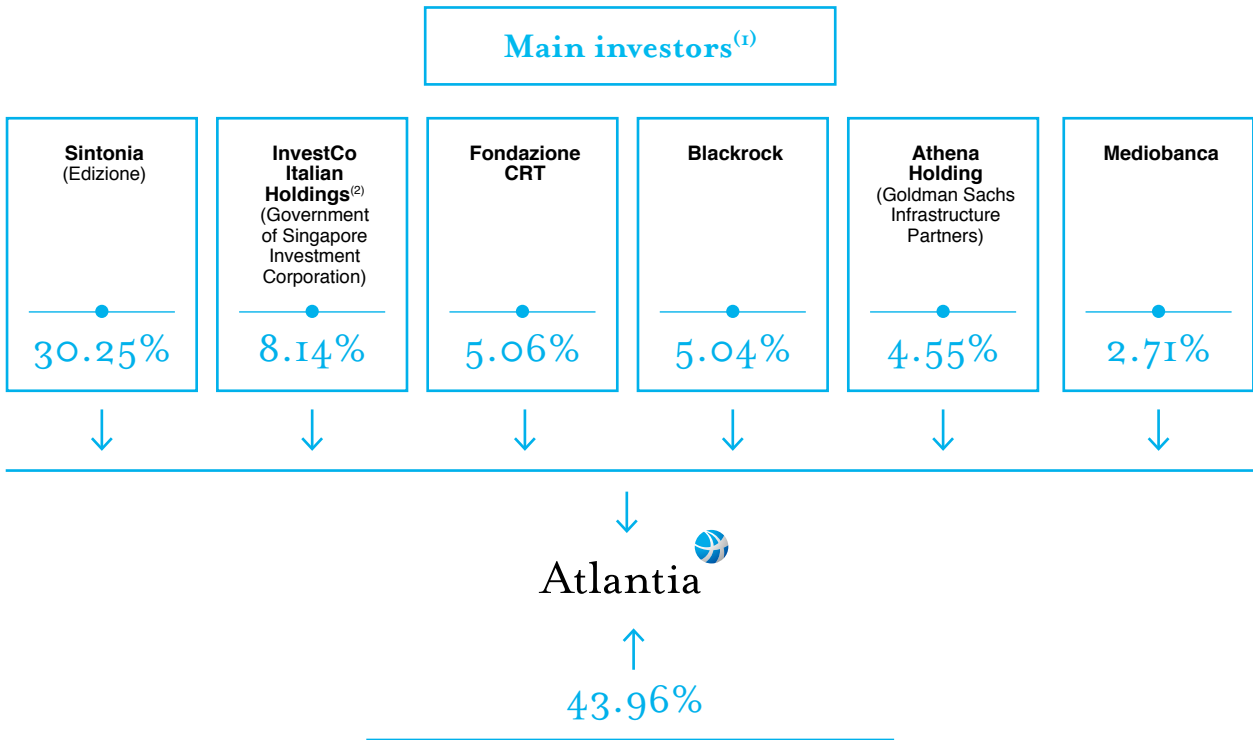
2015

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



3. GROUP'S ORGANISATION AND SHAREHOLDERS

GRI/G4-7



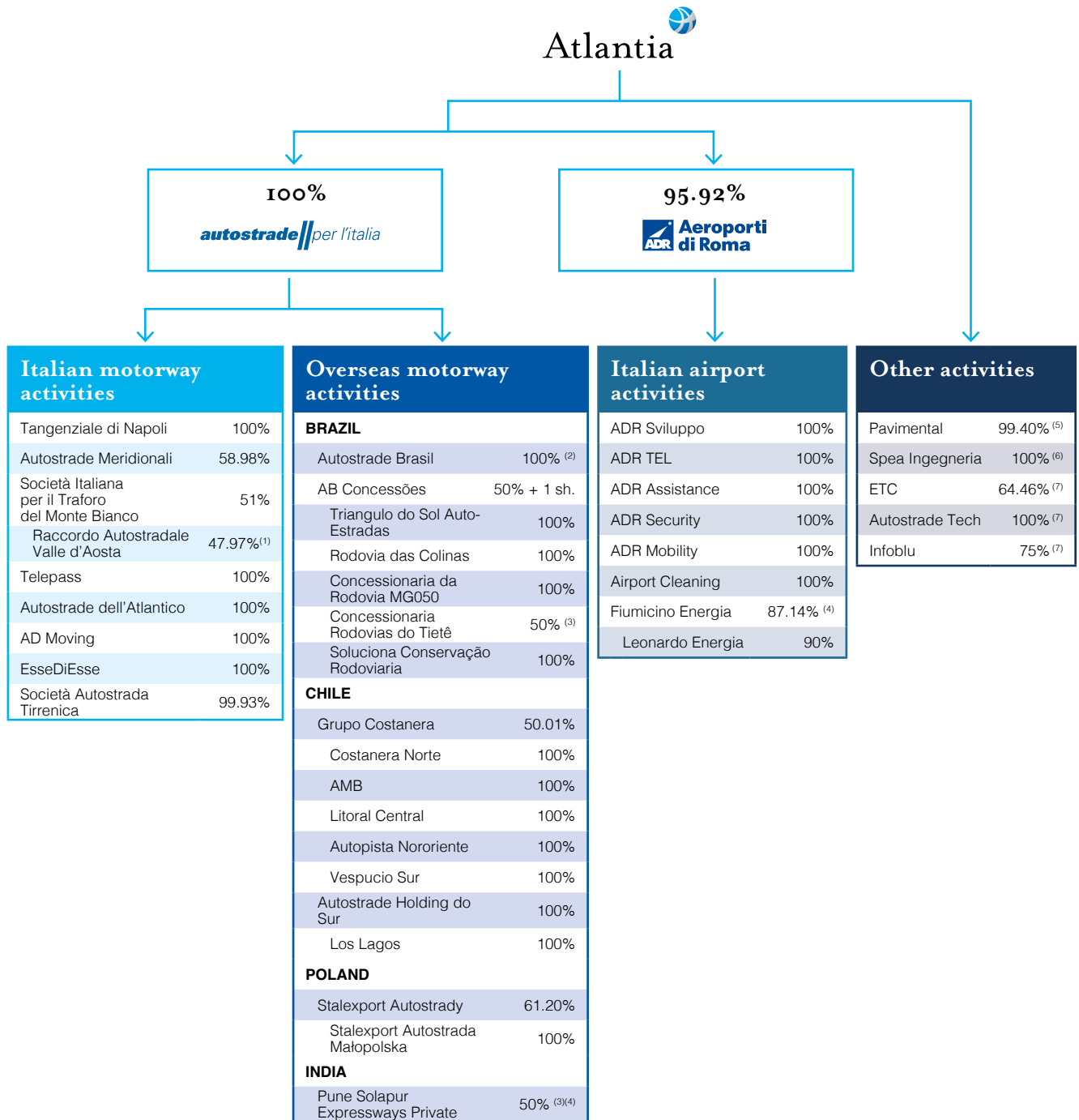
(1) Source: Consob (figures at 31 December 2015).

(2) Includes 0.082% directly held by Government of Singapore Investment Corporation.

(3) Includes retail investors.

(4) Excludes treasury shares held by Atlantia S.p.A. (0.29% of share capital). Source: Thomson Reuters (figures at 31 December 2015).

GRI/G4-4, 17



(*) Interests in the principal Atlantia Group companies as at 31 December 2015

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

(2) Company held by Autostrade dell'Atlantico at 41.14%, by Autostrade Holding do Sur at 33.86% and by Autostrade Portugal at 25%.

(3) Unconsolidated company.

(4) Companies directly held by Atlantia.

(5) Company held by Atlantia at 59.40%, by Autostrade per l'Italia at 20% and by Aeroporti di Roma at 20%.

(6) Company held by Atlantia at 60%, by Autostrade per l'Italia at 20% and by Aeroporti di Roma at 20%.

(7) Company held by Autostrade per l'Italia.



4. THE VALUE CREATION STRATEGY

GRI/G4-8, 9

Our Mission

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



Our principles

- Safety and security
- Customer centric approach
- Employee motivation and enhancement of employee competencies
- Environmental sustainability
- Open dialogue with the local communities



Business Model

Financing

Collection of the necessary financial resources in 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

Investments

- 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



The Outcomes

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

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

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



5. RISK MANAGEMENT

GRI/G4-2

Atlantia believes it key to conduct preventive and ongoing surveys to monitor the nature and level of the risks correlated with the company's strategic objectives of sustainable value creation to enable informed company decisions in relation to risk assumption, definition of the company targets and operating choices.

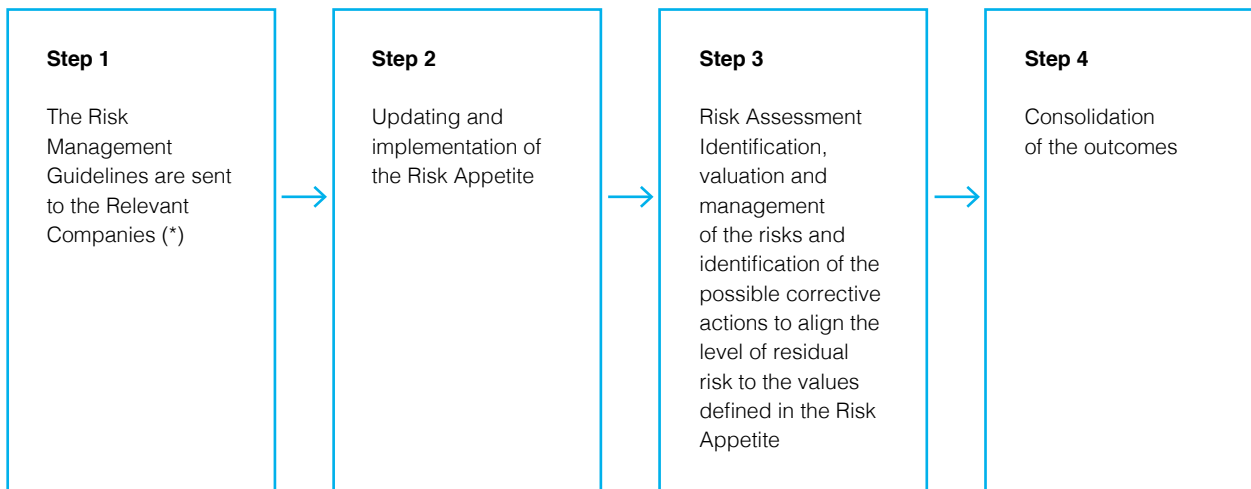
The main steps

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

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

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

Risk Management steps GRI/G4-14



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

Business Risk Model

GRI/G4-14

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

Financial risk

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

Regulatory risk

Risks correlated to the management of the relationships with the concession holder and/or other institutional bodies and to the institutional context in which the Group operates

Compliance risk

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

Business risk (operations)

Risks correlated to the operating management of motorway and airport services designed to prevent events that could have significant impact on safety conditions on the motorway network and air traffic as well as on the continuity of service provision

Business risk (development)

Risks correlated to the Group's development and diversification plans, both in relation to the actions undertaken in potential growth areas and new diversification investments that the Group may decide to make



6. OPERATING CONTEXT

G4-DMA: Market presence

Motorway network - Italy

Passengers transport on road: **OVER 90% OF TOTAL MOBILITY***

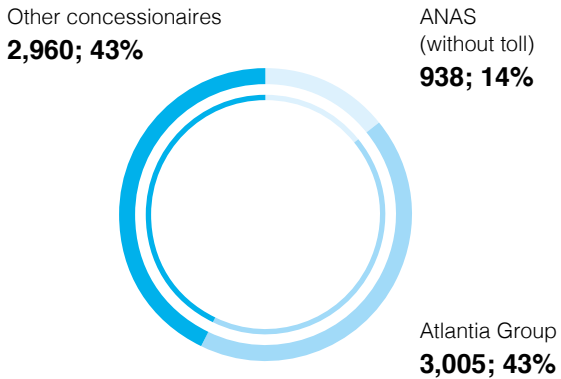
Goods transport on road: **ABOUT 60% OF TOTAL MOBILITY***

Italian motorway network: **6,903 km** with toll: **5,965 km** (86.4%)

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

* Source: Ministry of Infrastructures and Transportation.

Italian network and operators (km)



Traffic trends

The traffic trend on the network is influenced by a number of factors, mainly associated with the social-economic situation that impacts on the demand for mobility - both for people (work and free time) and goods. The possibility of satisfying this demand depends on variables such as the availability of transportation means alternative to road transport, the presence of a toll-free road network and the cost of fuel.

In 2015 traffic on the Italian motorway network managed by the Group rose by 3% (48,086 million vehicles/km) vs 2014, resulting in revenues from toll payments of approximately euro 90 million (including the positive effect deriving from the traffic mix).

Abroad: the countries in which Atlantia operates

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

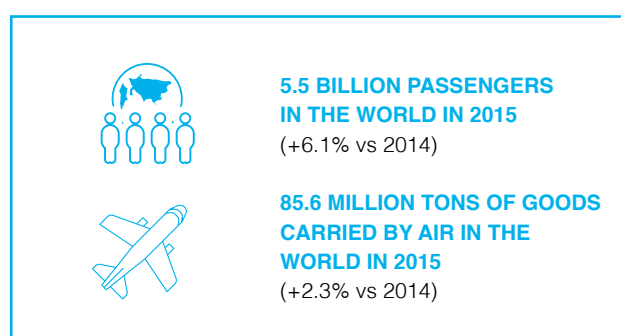
BRAZIL	Motorway network extension: about 98,000 km (22% under concession) Atlantia Group: 1,538 km (4th domestic operator)
CHILE	Motorway network extension: 6,500 km (49% under concession) Atlantia Group: 313 km
INDIA	Motorway network extension: about 3.3 million km (world's second widest), 28,000 km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

G4-DMA: Market presence

Traffic trends

In 2015, traffic on the motorway networks managed by the Group abroad rose by 1.9% versus 2014, with different performances in the various countries (particularly high in Chile with +6.7% and Poland with +8.6%, while a 2.1% reduction was recorded in Brazil due to the slowing down of the economy). This performance generated an increase of euro 41 million in revenues from toll payments versus 2014.

Air transport sector



Airport sector

Aeroporti di Roma ranks sixth in Europe and first in Italy for passenger traffic. The activities carried out by Aeroporti di Roma are divided into two business units: aviation activities (core airport activity supporting passenger and cargo aviation) and non-aviation activities (differentiated range of retail services dedicated to passengers, operators and visitors inside Aeroporti di Roma facilities, real estate activities). In 2015, passenger traffic in the Rome airport system totalled over 46 million passengers (+6.1% vs 2014, above all thanks to the EU segment). This result is even more significant if we consider the period of restricted operations suffered by the Fiumicino airport following the fire at Terminal 3 (7 May - 18 July) ¹. In particular, passenger traffic at the Fiumicino airport rose by 4.8% and at Ciampino airport by 16.1% (due also to the partial flight re-scheduling following the fire). Capacity results were also positive (+1.7% movements; +3.1% seats; +2.9% aircraft tonnage). As to passenger distribution by geographic area, in 2015 the most significant growth referred to Middle East (+16.5%) and Europe (+9.7%), while Africa was down (-16.6%) along with Central and Latin America (-1.6%).

(1) For more information refer to the section regarding the significant legal and concession related events in Atlantia's 2015 Annual Report

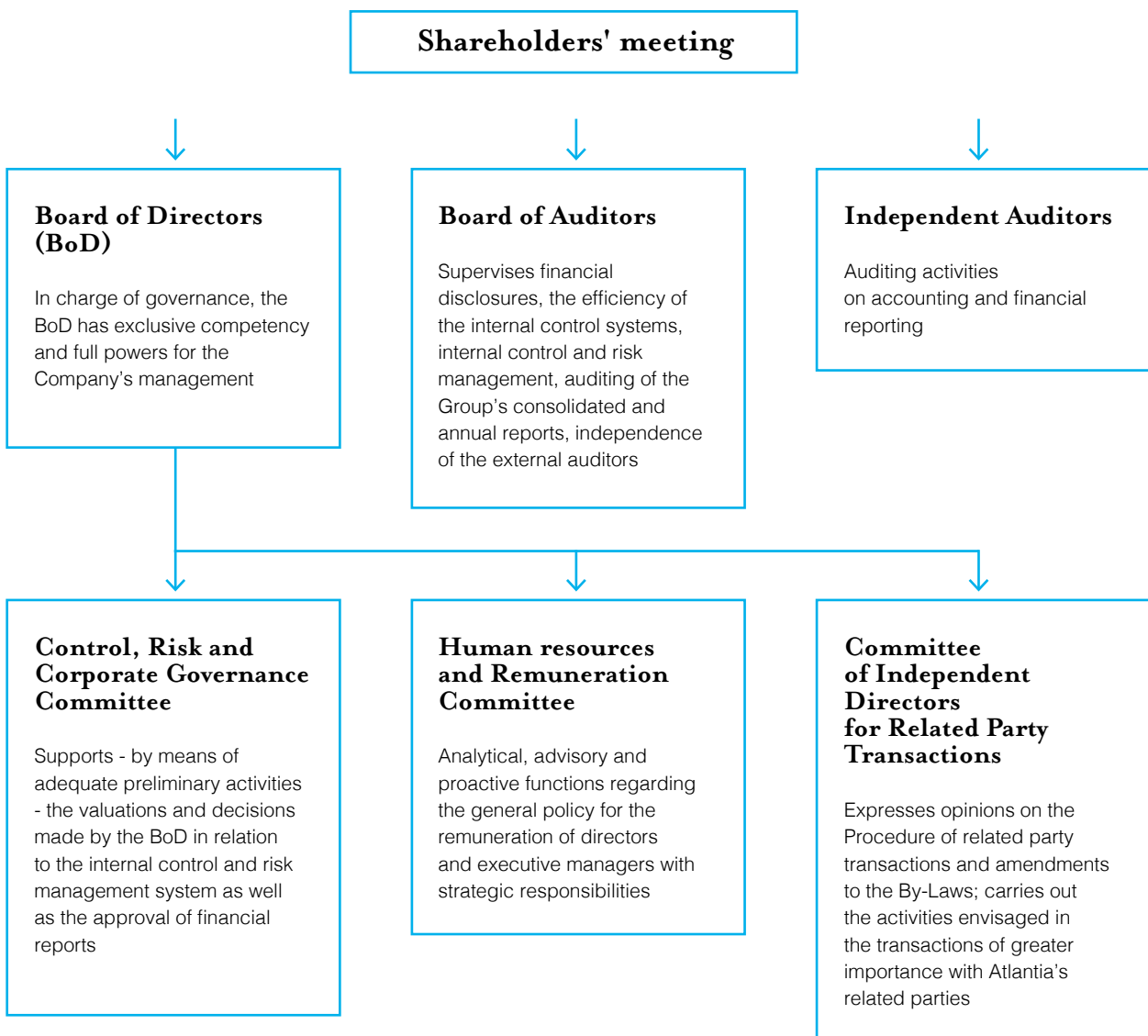


7. GOVERNANCE

GRI/G4-34.35.52

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

Atlantia management and control system



GRI/G4-34,38,39,40,44

The Board of Directors is appointed based on slates presented by the shareholders, according to the procedure set out in the Company's By-Laws. The slates submitted must contain exhaustive information about the personal and professional characteristics of the candidates, a statement confirming that they meet the requirements of independence, the inexistence of ineligibility and incompatibility causes and ensure gender balance. The shareholders with a shareholding in the Company's capital that entitles them to submit a slate can ask the Board of Directors for orientations and indications about the professional profiles considered necessary and opportune on the Board.

For additional information regarding Corporate Governance, in addition to the information provided with regard to the composition of the Board of Directors' internal committees, reference should be made to the 2015 Annual Report on Corporate Governance and Ownership Structure (www.atlantia.it/it/corporate-governance).

The Board of Directors is in charge until 31 December 2015 and is composed of 15 Directors, 13 non-executive and 2 executive (the

CEO and the Chairman). 7 non-executive Directors are independent². The BoD self-assessment process for 2015 confirms that the board meets the requirements envisaged and expected by the currently applicable laws and the Governance Code. The self-assessment was completed in the months of January and February 2016 and refers to 2015. The following aspects were analyzed: Board of Directors' composition, operation and tasks, BoD internal committees and valuation criteria. For additional details about the outcomes of the self-assessment process, reference should be made to the 2015 Annual Report on Corporate Governance and Ownership Structure (www.atlantia.it/it/corporate-governance). (GRI/G4-44).

Since 2012 Atlantia's By-Laws envisages that gender balance be complied with in the composition of the Board of Directors to be appointed in compliance with the Finance Consolidation Act (Italian Legislative Decree n. 58/98 and subsequent amendments and supplements). At 31.12.2015 the composition broken down by gender remained the same as the one of the previous two-year period with 27% women.

Name and surname	Office in Atlantia	Duration of office	% of attendance	Other relevant positions (*)
Fabio Cerchiai (e)	Chairman	6	100%	8
Giovanni Castellucci (e)	CEO	10	100%	2
Carla Angela (i)	Director	3	100%	0
Gilberto Benetton	Director	13	92%	3
Carlo Bertazzo	Director	3	100%	3
Bernardo Bertoldi (i)	Director	3	100%	14
Matteo Botto Poala	Director	2	100%	4
Alberto Clò (i)	Director	13	100%	3
Gianni Coda (i)	Director	3	92%	3
Massimo Lapucci	Director	3	100%	1
Lucy P. Marcus (i)	Director	3	92%	0
Giuliano Mari (i)	Director	7	100%	2
Valentina Martinelli	Director	3	100%	0
Monica Mondardini (i)	Director	4	58%	4
Clemente Rebecchini	Director	3	100%	4

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

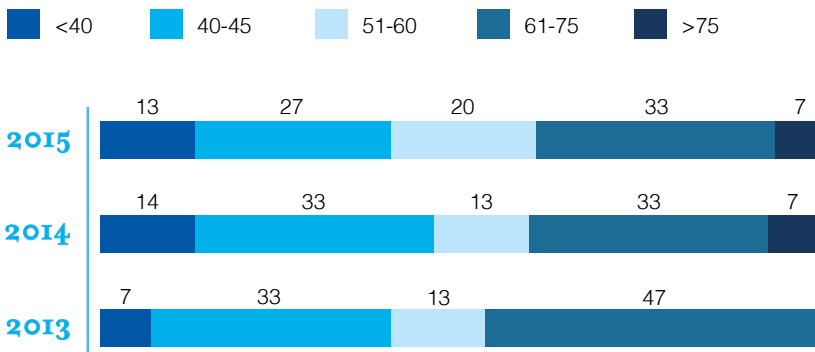
(*) Director and Statutory Auditor positions held in other companies listed in regulated markets, also abroad, in holding companies, banks, insurance-companies or of considerable size.

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



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

Atlantia BoD by age at 31.12.2015 (%)



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

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

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

In addition, with a view to enabling Directors to carry out their tasks in an informed way, the Company Chairman set up a series of initiatives aimed at increasing knowledge about the situations and mechanisms within the Company and providing an update on the evolution of the regulatory and self-regulatory framework. Specifically, on 21 January, 11 June and 16 October 2015 induction days were organized, during which the Directors and Statutory Auditors received information about risk management and monitoring; the Group's development lines and ADR S.p.A.'s situation and outlook, with particular reference to the Fiumicino airport.

The items to be discussed and analyzed in the agenda, except for the procedure regarding the management of reserved or price-sensitive information, are subject to prior exhaustive preliminary analysis also in relation to the content for which a resolution needs to be made. The documentation is usually circulated to all Directors at least three days prior to the meeting. As for situations of conflict of interest, BoD members are requested to declare (pursuant to article 2391 of the Italian Civil Code) any possible personal interest in the proposals to be resolved and the existence of any conflict of interest, weighing also the possibility of leaving the meeting.

For an adequate management of the value creation process for shareholders and stakeholders in general, other persons outside the BoD may be invited to participate as observers or with support or consulting functions.

In line with the Company's governance policies, no specific procedures are established for minority shareholders and employees allowing them to make recommendations or give indications to the Board of Directors.

The dialogue between the BoD, the primary governance body, and the stakeholders in relation to economic, environmental and social issues is developed through the intervention of various bodies and functions, with the activation of specific tools specifically implemented to ensure engagement with the different categories of counterparties in relation to relevant sustainability issues. The BoD is informed in the meetings about the outcomes of such consultation process and, in general, about the information acquired, through the CEO, to whom the aforementioned bodies and functions report.

G4-DMA: Non-discrimination, G4-DMA: Anti-corruption, G4-DMA: Human Rights Grievance mechanisms, G4-DMA: Grievance mechanisms for impacts on society, G4-DMA: Assessment for human rights
 G4-45,46,47,56,57,58,HR2,HR3,HR4,HR9,HR12,SO11

The internal control and risk management system

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, through an adequate process of identification, measurement, management and monitoring of the main risks. The Board of Directors defines the guidelines at least annually to ensure adequacy and effectiveness.

The Organizational, Management and Control Model (including Corporate Governance) contributed to implementing the Company's internal control system, which is subject to ongoing monitoring and adjustment in order to ensure consistency with the regulatory framework and the changes in the organization. This Model includes the Code of Ethics adopted and circulated to all Group companies (www.atlantia.it/it/corporate-governance/etico.html), which defines the values the Group is inspired by to reach its objectives, and the ethical and operating principles (the Code was updated in 2015 to align its content to the changes implemented in the regulatory framework of reference). All employees and all those carrying out activities in the Group companies must comply with the corporate rules and principles set out in the Code of Ethics.

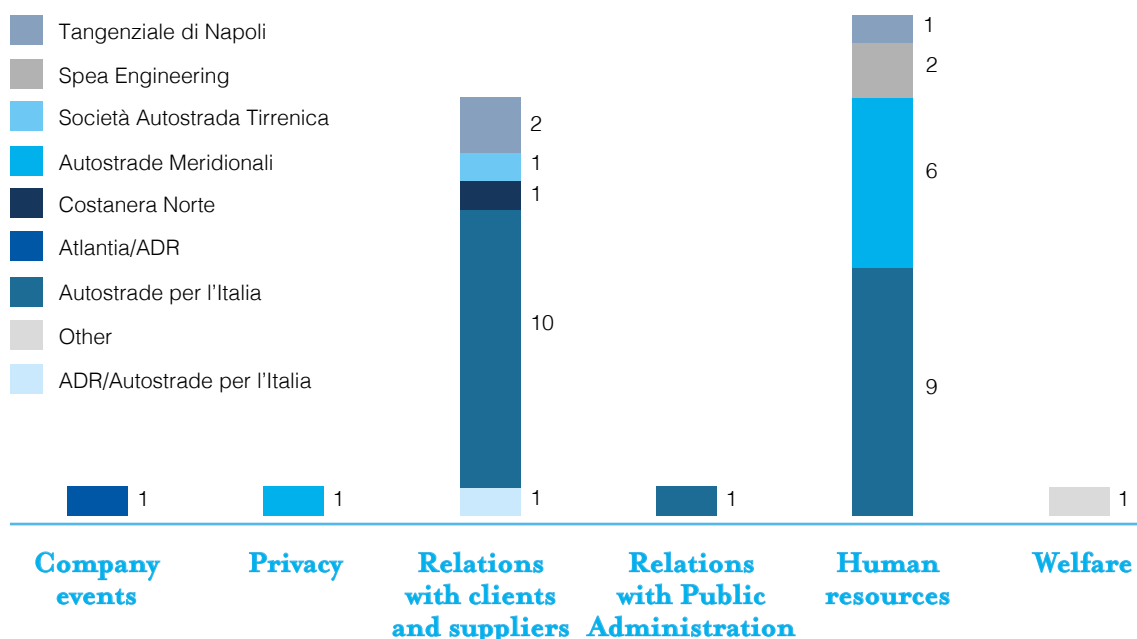
The Ethics Officer is the function specifically responsible for the circulation, dissemination and monitoring of the compliance with the Group's Code of Ethics (www.atlantia.it/it/corporate-governance/ethic-officer.html). Anyone becoming aware of any possible violation against the Code of Ethics can report it through the recommended channels (www.atlantia.it/it/corporate-governance/codice-etico.html). Moreover, a specific procedure was developed ("Reports to the Ethics Officer") that applies to Atlantia S.p.A. and its direct and indirect subsidiaries in Italy and abroad.



Reports to the Ethic Officer in 2015

- 76 reports received: 37 pertinent (suspected non-compliances with the Code of Ethics) and 39 not pertinent.
- For all pertinent reports, preliminary investigations were completed (7 cases were entrusted to the Group's Internal Audit)
- In 6 cases disciplinary measures were adopted
- In 3 cases, the reports were filed (as they were submitted for examination by the competent Court/ investigating authorities)
- No instances of discrimination were reported

Breakdown of reports by type and company in 2015





G4-DMA: Anti-corruption, G4-DMA: Human Rights Grievance mechanisms, G4-36,37,48,51,52,53,SO3,SO5

In 2015, the Group's Internal Audit carried out activities regarding the monitoring of the adequacy of the internal control and risk management system implementing, for all Group companies, specific risk control actions in relation to issues regarding works, maintenance, contract awarding procedures, environmental issues and compliance with Italian Legislative Decree 81/08 in the matter of health and safety in the workplace, IT and finance. The Internal Audit function conducted audits of the Group's foreign subsidiaries with regard to anti-corruption prevention and adequacy of the existing controls. In 2015, Internal Audit provided support to the Group Companies' Supervisory Bodies and to the Ethics Officer through the performance of audits on specific topics and, when requested, technical/operating audits.

Anti-corruption

The Group developed and implemented a set of rules and controls to prevent possible corruption events with particular reference to aspects relating to the management of professional offices and consultancies, financial flows, gifts, donations and sponsorships, personnel recruitment and policies. In particular, in 2015:

- The Group's Code of Ethics was updated in order to align it to the changes implemented in the regulatory framework of reference.
- The Organizational, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001 adopted by Atlantia was updated.
- Training was provided to the top managers of Autostrade per l'Italia and its subsidiaries (ASPI Directors, CEOs of ASPI subsidiaries, Heads of motorway sections (Direttori di Tronco) and ASPI subsidiaries' General Managers) with regard to the main aspects of Italian Legislative Decree no. 231/2001 and the key regulatory amendments introduced by the Decree. Comprehensively, approximately 2,200 training hours were provided on corruption and bribery topics (Risk Management, Corruption and bribery, etc.).
- As to foreign subsidiaries, an e-learning training course was distributed on anti-corruption principles and on the contents and principles considered in the Group's Code of Ethics.

In 2015, 15 audits were conducted to verify the adequacy of the adopted controls to prevent corruption and bribery risks. No corruption events nor violations of human rights were reported.

The Group's remuneration policy

The objective of the Group's remuneration policy is to pursue equity of compensation within the organization and competitiveness vis-à-vis other companies operating in similar industries by business and dimensions, while maintaining sustainable performance. The remunerative structure is based on various elements geared to attracting, retaining and motivating qualified resources and rewarding the attainment of pre-established performance objectives in line with the shareholders' interests.

Detailed information on the remuneration policy and the compensation paid in 2015 to directors, executive managers with strategic responsibilities and top managers is available in the "2015 Remuneration Report".

Sustainability Governance

Atlantia has established some committees on a voluntary basis to monitor sustainability aspects. One of these committees, in charge of both Atlantia and the Group companies, is Atlantia's centralized Sustainability Committee, which promotes the values of sustainable development within the Group. The Committee suggests objectives, programs and initiatives inherent to CSR, and defines and monitors annual and multi-year sustainability objectives. The Board of Directors receives periodic reports on the activities performed by the Sustainability Committee and approves its objectives and the annual sustainability report. The Committee examines and receives requests from other bodies established in order to ensure the most thorough control over sustainability, including the Technical Committee for Purchasing Co-ordination and the Ethics Officer. Group companies also have their own sustainability committees, like ADR's Sustainability Committee, Autostrade per l'Italia's Steering Committee for Health, Safety and Security and Environmental Protection and the Committee for Solidarity Projects and Social Promotion.

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

Atlantia Sustainability committee - Composition at 31.12.2015

Chiara Mio (Chairman)	University Ca' Foscari (Venice)
Giovanni Castellucci	CEO - Atlantia
Francesco Fabrizio Delzio	Head of External Relations, Institutional Affairs and Marketing - Atlantia
Gennarino Tozzi	Head of Group Infrastructure Development - Atlantia
Monica Cacciapuoti	Chief Human Resources Officer - Atlantia
Giancarlo Guenzi	Chief Financial Officer - Atlantia
Marco Pace	Group Control Officer - Atlantia
Gianpiero Giacardi	Head of Central Resources - Autostrade per l'Italia
Roberto Mengucci	Head of overseas operations - Autostrade per l'Italia
Lorenzo Lo Presti	CEO - Aeroporti di Roma
Lorenzo Cavina	Head of Environment and sustainability - Aeroporti di Roma
Simonetta Giordani	Head of Institutional Affairs and sustainability - Atlantia (Secretary)





ANALYSIS OF MATERIALITY AND STAKEHOLDER ENGAGEMENT

1. Analysis of materiality	28
2. Stakeholder engagement	32



1. ANALYSIS OF MATERIALITY

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

For the purpose of identifying the issues (significant for the Group and its stakeholders) to examine in this year's Sustainability Report, Atlantia Group updated the process for the performance of a materiality analysis in compliance with the indications contained in the new GRI G4 guidelines issued in 2013 by the Global Reporting Initiative (GRI) and in the framework of the International Integrated Reporting Committee (IIRC)

The following activities were carried out for the analysis of materiality issues:

1. Preliminary activities

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

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

2. Internal analysis

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

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

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

Three levels¹ were identified based on the level of progress of the issue: institutionalized, founded, latent/emerging.

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

3. External analysis

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

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

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

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

4. Information benchmarking

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

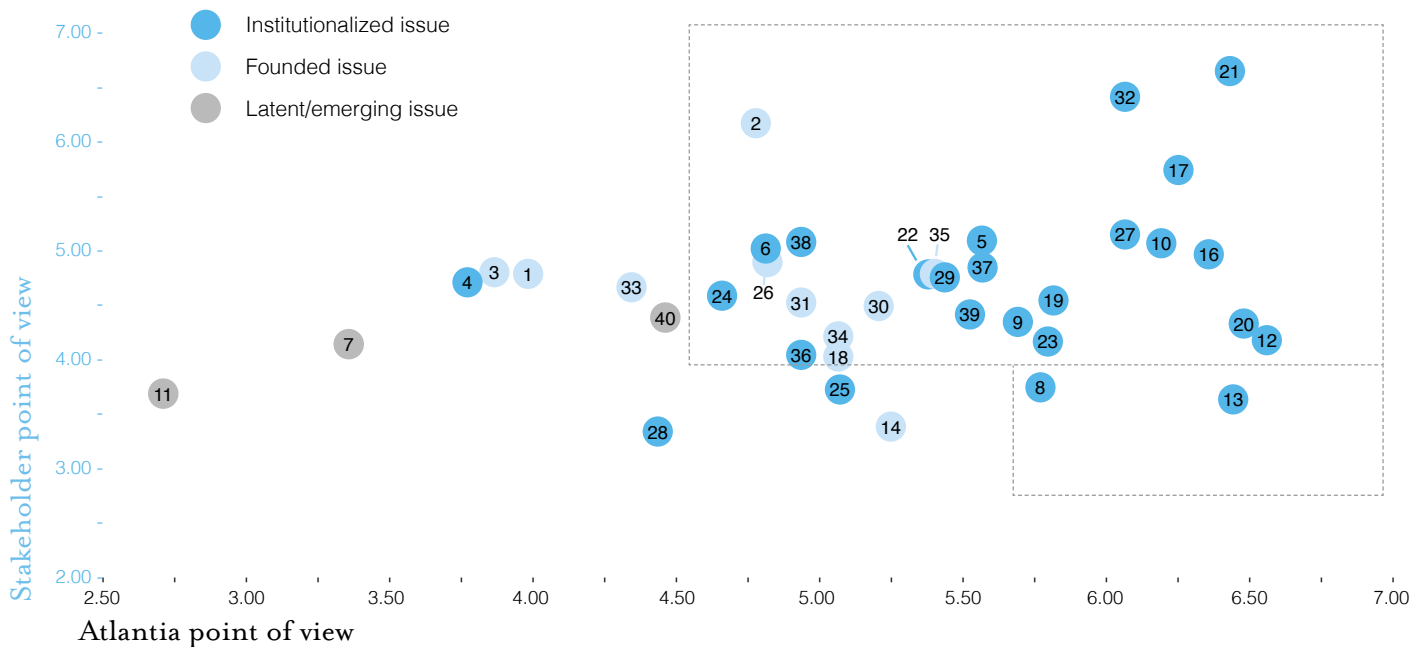
- each dot represents an issued surveyed;
- the positioning of the issues regarding materiality was the result of the importance attributed to each of them internally by the

- organization and externally by the stakeholders involved;
- the issues regarding materiality are represented by the dots in the top right quadrant.

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

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

Materiality matrix



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

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

Low relevance
11 - Alternative fuels
28 - Remuneration policy




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

Materiality topics	Material aspects of GRI-G4	GRI-G4 indicators	Material perimeter	
			Internal	External
24- Anti-competitive behaviour	Anti-Competitive Behaviour	G4-SO7	Group	Suppliers, Society
26- R&D	Overall; Customer Health and Safety; Indirect economic impacts	G4-EN31 / G4-PR2 / G4-EC7	Group	n.a.
27- Anti-corruption	Anti-Corruption	G4-SO3 /G4-SO4 / G4-SO5	Group	Suppliers, Society
29- Management of human capital	Employment; Economic performance; Market Presence	G4-LA1 / G4-LA2 / G4-LA3 /G4-EC2 / G4-EC5 /G4-EC6	Group	n.a.
30- Training and education	Training and Education	G4-LA9 / G4-LA10 / G4-LA11	Group	n.a.
31- Performance management	Employment	G4-LA1 / G4-LA2 / G4-LA3	Group	n.a.
32- Health & safety in the workplace	Occupational Health and Safety	G4-LA5 / G4-LA6 / G4-LA7 / G4-L8 / CRE6 / AO9	Group	Society, Community
34- Sustainable supply chain	Products and Services; Indirect Economic Impact; Procurement Practices; Supplier Human Right Assessment; Supplier Assessment for Impacts on Society; Grievance Mechanisms for Impacts on Society; Supplier Environmental Assessment; Supplier Assessment for Labor Practices	G4-EN27 / G4-EN28 / G4-EC8 / G4-EC9 / G4-HR11 / G4-SO9 / G4-SO10 / G4-SO11 / EN32 / EN33 / LA14/ LA15	Group	Suppliers, Community
35- Community and corporate citizenship	Local Communities	G4-SO1 / G4-SO2	Group	Institutions, Society, Community
36- Complaints and litigations	Labor Practices Grievance Mechanisms; Environmental Grievance Mechanisms; Human Rights Grievance Mechanisms; Grievance Mechanisms for Impacts on Society	G4-LA16 / G4-EN34 / G4HR12 / G4-SO11	Group	Suppliers, Society
37- Human rights	Investment; Non-discrimination; Freedom of Association and Collective Bargaining; Child Labor; Forced or Compulsory Labor; Security Practices; Assessment; Supplier Human Rights Assessment	G4-HR1 / G4-HR2 / G4-HR3 / G4-HR4 / G4-HR5 / G4-HR6 / G4-HR7 / G4-HR9 / G4-HR10 / G4-HR11	Group	Institutions, Society, Community
38- Privacy and customer non-discrimination	Customer Privacy	G4-PR8	Group	Society, Community
39- Expropriation procedures	Local Communities	CRE7 / AO8	Group	Institutions, Society, Community
40- Local population rights	Indigenous Rights	G4-HR8	Group	Institutions, Society, Community




2. STAKEHOLDER ENGAGEMENT

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



Guiding principles

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



Goals

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

The main stakeholders are identified through the performance of a risk and opportunity analysis linked to the expectation of each stakeholder category, its positioning in relation to its availability and an open approach to dialogue, reputation and degree of influence on the Group's activities. At a centralized level key interlocutors are the Ministry of infrastructures and transportation, the Ministry of the environment, the Ministry of cultural heritage and tourism; parliamentary bodies - in the discussion phases for new draft laws inherent to the sector - supervisory bodies; and government technical committees.

The relationships established with local stakeholders, regions and municipalities as well as supervisory, territorial bodies and communities are also relevant to ensure a shared vision of the development plan for the territory. The Débat Public is a virtuous example - where the community was involved in discussing the development of the "Gronda di Genova" (Genova drainage) project - after which in 2015 it took less than 100 days to complete the Service Conference for the develop-

ment of the "Passante di Genova" (Genova bypass) project. The relationships with the main stakeholders are regulated by internal codes and procedures of behaviour, aimed at ensuring transparency and relational correctness. In addition, the Group has established specific control committees and implemented communication systems designed to enhance and increase engagement both centrally and locally, fostering ongoing and interactive dialogue on various issues.

For the following stakeholders - Institutions, Media, Consumer Associations and Customers - activities are coordinated by the External Affairs, Institutional Affairs and Marketing functions.

In 2015, the ADR Group continued its stakeholder engagement activity in relation to the Fiumicino airport development plan, with a view to mitigating conflicts with the local communities and obtaining greater consensus on the expansion of the airport, by improving perception and increasing interest on the activities of the airport both at the local and national level.

- (2) Committee established by Autostrade per l'Italia. The committee meets on a bi-monthly basis.
- (3) Motorway companies carry out periodic surveys (normally every six months) and airport companies conduct surveys on a daily basis on the airport premises.
- (4) The committee meets every two weeks with the participation of airlines, ADR and handling companies.
- (5) This Committee is responsible for expressing opinions and providing recommendations in relation to the safety and security policy adopted by Autostrade per l'Italia for the purpose of identifying initiatives, projects and solutions to target ongoing improvement of safety standards in the workplace.
- (6) The Group companies are members of the following national and international foundations and category associations: AISCAT (Associazione Italiana delle Società Concessionarie di Autostrade e Trafori), ASECAP (Associazione Europea delle Concessionarie di Autostrade a Pedaggio), ACI (Airport Council International), ACA (Airport Carbon Accreditation - ACA is a voluntary and independent program established by ACI and managed by WFP consulting firm), Assoaeroporti (Association of Italian Airport Handling Companies) IBTTA (International Bridge Tunnels and Turnpikes

GRI/G4-15,16,SO1

Stakeholders	Engagement bodies and instruments
CUSTOMERS <ul style="list-style-type: none"> Private customers Airline companies Economic partners Frequent travellers Consumer associations 	Committee for Service Safety and Quality ² Customer Satisfaction surveys ³ Charter of services Traffic and Commercial call centre Website, social media, TV and radio channels, e-mails dedicated to customers Airport committee ⁴
DIPENDENTI <ul style="list-style-type: none"> Human resources Trade unions 	Committee for Health and Safety in the workplace ⁵ Periodic meetings with top management Industrial relations Ethic Officer "Autostrade Talent" portal "Welfare" portal Counselling Theme based Workshop Performance management Opinion survey, identification of new welfare initiatives
INVESTOR AND FINANCIAL COMMUNITY <ul style="list-style-type: none"> Shareholders Financial analysts 	Shareholders' meetings Group meeting Conference calls Web casting One-to-one and group meetings
ISTITUTIONS <ul style="list-style-type: none"> Government Category associations⁶ Authorities Grantors 	Parliamentary hearings about the adoption of the "Direttive Appalti e Concessioni" (Contract and Concession Directives), Motorway Concessions and the reform of the Road Code Workshops, discussion tables (including: new Motorway code and the Delegation for the new Public Contract and Concession agreements code) Dialogue with the supervisory body on motorway concession holders of the Italian Ministry of Infrastructures and Transport Parliamentary hearings Institutional Fact book to promote the Group activity correct perception Meetings with category associations "Airport Quality Club" (7) for quality performance benchmarking
SUPPLIERS <ul style="list-style-type: none"> Suppliers of goods and services Sub-suppliers 	Ethic Officer Co-ordination and co-operation meetings with suppliers and sub-suppliers Permanent round table dedicated to safety in the building sites of the Variante di Valico (ASPI) Audits and onsite visits
COMMUNITY AND THE ENVIRONMENT <ul style="list-style-type: none"> Local areas and institutions Civil society Media University and research centres 	Environmental observatories Press conferences and releases Relationships with the media and local institutions through the "Local External Relations" function Web site and social media "Sei in un paese meraviglioso" project to promote the territory with 10 TV episodes on Sky Arte HD Round tables and collaboration with national and international associations: participation in CSR conferences with contributions on Integrated Reporting and Climate change Participations Global Compact Network Italia (GCNI) Foundation work groups: GDL Reporting, GDL Supply Chain Organization of the GCNI "COP21: and then what?" event about Paris conference and future scenarios "Atlantia per la Conoscenza" Framework (collaboration with Italy's main universities) Laboratory for infrastructures (collaboration between Autostrade per l'Italia and Bocconi University)

Association), Confindustria, Unindustria (Association of entrepreneurs of Rome), ANIMA for the promotion of social corporate values, IGI (Istituto Grandi Infrastrutture), AIPCR (World Road Association), Fondazione Global Compact Network Italia, Arel (Research and law agency), Istituto Bruno Leon, Astrid (Foundation for analysis, study and research on the reform of democratic institutions and public administration innovation), Associazione Italiadecide, Associazione Civita, Fondazione Nuovi Mecenati, Symbola, CCE (Conseil de coopération économique), ABCR (Brazilian Association of motorway concession holders), ANCE, OICE (Italian Organization of engineering, architecture and technical-economic consulting), SITEB (Italian Association of bitumen and asphalt).

(7) Club established by ADR in 2007 with the participation of: Schiphol Group (AMS), Aéroports de Paris (ADP), Fraport, München airports (FRA), Copenhagen (CPH), SEA (LIN and MXP), Athens International airport (AIA), Aena (MAD), London Heathrow (LHR). The Club meets 2-3 times yearly.





2016 CHARTER OF SUSTAINABILITY COMMITMENTS

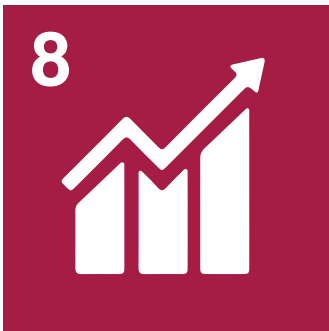
In September 2015 the UN General Assembly approved the 17 sustainable development goals (SDGs), whose implementation requires that governments, industries, enterprises and financial institutes orient their plans towards these goals.

In drafting its charter of commitments for the next years, the Group decided to connect its actions with the SDGs closer to its core business.



Further details on:

<https://sustainabledevelopment.un.org/sdgs>



DECENT WORK AND ECONOMIC GROWTH

Promote inclusive and sustainable economic growth, employment and decent work for all

Materiality

35 - Community and corporate citizenship
37 - Human rights

29 - Management of human capital
30 - Training and education

20 - Service continuity and emergency management
32 - Health & safety in the workplace

32 - Health & safety in the workplace



INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote sustainable industrialization and foster innovation

Materiality

16 - Investment plan
17 - Service quality and customer satisfaction

16 - Investment plan
35 - Community and corporate citizenship

21 - Road and airport safety

16 - Investment plan
2 - Energy technology efficiency



SUSTAINABLE CITIES AND COMMUNITIES

Make cities inclusive, safe, resilient and sustainable

Materiality

8 - Protection of territory
35 - Community and corporate citizenship

9 - Noise pollution

9 - Noise pollution

18 - Intermodality

17 - Service quality and customer satisfaction
35 - Community and corporate citizenship
37 - Human rights

Actions

Development of initiatives targeted to children and adolescents aimed at enhancing individual competencies and developing a “culture of doing” also through the implementation of crafts laboratories

Favouring the circulation of technical know-how and distinctive competencies through the Group companies' internal academies in order to foster training and the professional growth of human resources

Implementation of e-learning training projects regarding health and safety in the workplace and management of airport emergencies as periodic worker training

Implementation of a safety management project in Autostrade per l'Italia's territorial operations based on the BB-S (Behaviour-Based Safety) protocol, promoting and incentivizing virtuous behaviour in the workplace with a view to reducing accidents and injuries

Actions

Adjustment of infrastructures to the demand for mobility through investments in the motorway network and airports in Italy and abroad. Objective for 2016: euro 1.1 billion

Development of a methodology for the functional analysis of the priority actions for infrastructures, considering profitability, environmental sustainability indexes and opportunities for the territory

Ongoing improvement of the safety standards through the implementation of infrastructural and organizational actions and information/training campaigns

Design of the Fiumicino airport Pier A and of the Ciampino airport general aviation in line with the latest sustainability standard in compliance with the LEED Gold standards

Actions

Development of the territories influenced by the presence of motorways and the areas surrounding the Fiumicino airport through the implementation of projects aimed at enhancing the local natural and cultural heritage and the tourist offering

Continuation of the actions included in the Autostrade per l'Italia Noise Mitigation Plan through the development of an additional 32 linear km of noise barriers for a total investment of euro 56 million, reaching 54.5% of the population involved in the Plan

Definition of a methodology to identify the periods in the year in which the risk of exceeding noise thresholds in the airport areas is higher and implementation of a simulation model to support mitigation actions

Development of intermodality: design of intermodal infrastructures close to large urban and industrial centres and enhancement of collective transport means from and to the airports

Project aimed at improving service quality in the airport system through the provision of personalized services for passengers with specific needs and reduced mobility



RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

Materiality

34 - Sustainable supply chain

34 - Sustainable supply chain

2 - Energy technology efficiency

5 - Waste and hazardous substances
8 - Protection of territory

6 - Water
8 - Protection of territory



ACT FOR THE CLIMATE

Take urgent action to combat climate change and its impacts

Materiality

3 - GHG emissions and climate change



PARTNERSHIP FOR TARGETS

Revitalize the global partnership for sustainable development

Materiality

35 - Community and corporate citizenship

Actions

Supply chain: integration of ADR corporate procedure defining the environmental conducts to be adopted by suppliers with disclosure of the sustainability actions implemented and upstream acceptance of the corporate procedure in the presentation of the tender bid

Supply chain: intensification of the pre-announced and/or unannounced and follow up sustainability audits

Development of energy efficiency projects: interventions on the heating, air conditioning and lighting systems at ADR. 2016 target: 4,000 thermal MWh saved per year (4% of total consumption) and 2,700 electricity MWh saved per year (1.8% of total consumption)

Increased waste segregation in the airports through an optimized door-to-door collection process. 2016 target: reaching 82% of segregated collection at the Fiumicino airport and 37% at the Ciampino airport

Reduced water consumption in the airports: reduced consumption of drinking water per passenger with a target of an additional 3% reduction to be achieved in 2016

Actions

6% reduction of direct CO2 emissions linked to Autostrade per l'Italia activities by 2020 starting from the 2015 carbon footprint (assessment made on a 2015-2020 like-for-like basis)

Actions

Enhancement of relationships with the stakeholders in the academic community and environmental groups and participation in the discussion committees focusing on corporate sustainable development and responsibility





CAPITALS

1. Financial capital	43
2. Infrastructural capital	49
3. Human capital	63
4. Social capital	75
5. Natural capital	101



1. FINANCIAL CAPITAL

A. KEY FIGURES

G4-DMA: Economic performance

(consolidated figures)

(million euro)	2014	2015	Var. %	Var. % on comparable basis ^(*)
Total revenue⁽¹⁾	5,083	5,304	4.3%	+6%
Total net operating costs	-1,914	-2,089	9.1%	+8%
Gross operating profit (EBITDA)⁽²⁾	3,169	3,215	1.5%	+5%
Operating profit (EBIT)⁽³⁾	1,933	2,212	14.4%	+7%
Profit/(Loss) before tax from continuing operations	1,262	1,438	13.9%	
Profit/(Loss) from continuing operations	709	968	36.5%	+25%
Profit for the period	773	975	26.1%	+27%
Profit/Loss attributable to owners of the parent	740	853	15.3%	+24%
Operating cash flow	2,079	2,105	1.3%	11%
Capital expenditure	1,100	1,488	35.3%	
Equity	8,263	8,483	2.7%	
Net debt	10,528	10,387	-1.3%	
Net invested capital	18,791	18,870	0.4%	
Capital expenditure for innovation and R&D	9.1	8.0	-12.1%	
Group credit ratings				
Standards & Poor's	BBB+	BBB+		
Moody's	Baa1	Baa1		
Fitch Ratings	A-	A-		

For the definition of Comparable basis, please refer to paragraph Process for the drafting of the Report in appendix.

- (1) Revenue in the reclassified consolidated income statement differs from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the cost of raw and consumable materials, services costs, staff costs, other operating costs and financial expenses relating to construction services, and excluding revenue for services provided by sub-operators, are presented in the reclassified statement as a reduction in the respective operating costs and financial expenses, including through the inclusion of specific items showing capitalised components.
- (2) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue.
- (3) EBIT is calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, which is shown as a specific line item under financial income and expenses in the reclassified statement, whilst it is included in revenue in the income statement in the consolidated financial statements.



B. GROUP ECONOMIC AND FINANCIAL REVIEW

G4-DMA: Economic performance

(million euro)	Italian motorway activities		Overseas motorway activities		Italian airport activities		Atlantia and other activities ⁽¹⁾		Consolidation adjustments		Total Atlantia Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Reported amounts												
External revenues	3,764	3,659	546	541	803	751	191	132	-	-	5,304	5,083
Intersegment revenues	13	19	-	-	1	-	569	452	-583	-471	-	-
Total revenues	3,777	3,678	546	541	804	751	760	584	-583	-471	5,304	5,083
EBITDA	2,314	2,261	407	412	450	466	44	30	-	-	3,215	3,169
FFO (Operating Cash Flow)	1,471	1,417	330	320	320	337	-16	5	-	-	2,105	2,079
Capital expenditure ⁽²⁾	967	774	172	156	318	151	41	18	-10	1	1,488	1,100
Adjusted amounts⁽³⁾												
EBITDA adjusted	2,314	2,261	493	489	450	466	44	30	-	-	3,301	3,246
FFO adjusted	1,471	1,417	363	346	320	337	-16	81	-	-	2,138	2,181

(1) Figure for this segment in 2015 includes the contribution from ADR Engineering, merged with Spea Ingegneria Europea (now Spea Engineering) during 2015 and, therefore, classified in the "Atlantia and other activities" segment. For comparison purposes, and until 1 January 2015, the effective date of the merger, ADR Engineering is classified under the "Italian airports" segment.

(2) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the statement of changes in net deb shown in Atlantia 2015 Annual Report.

(3) A description of the main amounts in the consolidated income statement and statement of financial position and the related changes is provided in the "Group financial review" section.

Revenues

Revenues from toll payments in 2015 (euro 3,836 million) grew by 4% against 2014. On a like-for-like basis, revenues from toll payments were up euro 192 million (+5%) as a result of:

- 2015 tariff increases for the Italian concession holding subsidiaries (Autostrade per l'Italia +1.46%) with an overall positive impact estimated in euro 39 million;
- traffic increase on the Italian network (+3.0%), corresponding to euro +90 million;
- higher revenues from toll payments from foreign concession holding subsidiaries (euro +41 million) mainly deriving from traffic growth in Chile (+6.7%) and in Poland (+8.6%) and tariff adjustments recognized by the concession holding companies in 2014 and 2015 as envisaged in the relevant concession contracts, partially compensating the reduced traffic in Brazil (-2.1%).

Revenues from aviation services (euro 565 million) were up by euro 45 million against 2014 (+9%).

Revenues from orders in progress and other operating revenues totalled euro 903 million, up euro 18 million against 2014 (euro 885 million). The variation is mainly due to reduced rev-

enues posted by Aeroporti di Roma in 2014, the effects on the royalties paid by some service area tenants to Autostrade per l'Italia and lower one-off royalties collected and revenues posted following the gratuitous assignment of buildings whose contracts had expired. These items were partially compensated by the recognition in 2015 of a revenue amount generated by Aeroporti di Roma determined on the base of the best estimate of an insurance compensation referring to the coverage of the recovery, refurbishment and restoration costs borne after the fire at Terminal 3 and a contingent asset recognized in 2015 by Tangenziale di Napoli following the definition of a legal proceeding regarding an expropriation.

The variations in net operating costs in 2015 equal to euro 175 million (+9%) are due to:

- higher external management costs (euro +95 million). The variation mainly reflects the effects of costs borne for the interventions required after the fire at Terminal 3 and lower charges for settlement agreements with a few service area tenants. On a like-for-like basis, external management costs were up euro 70 million as a result of:
 - higher maintenance costs (euro +23 million) for motorway activities and for providing better service quality in the airports;
 - increase in other external management costs (euro +47 mil-

G4-DMA: Economic performance

lion) correlated to higher costs of Pavimental, Autostrade Tech, Telepass and ETC linked to increased activities, higher costs on deductibles on claims, costs borne for Autostrade per l'Italia's institutional communication campaign to support the issuing of bonds in June 2015 reserved to retail investors, and higher airport costs. These costs were partially compensated by higher margins on construction services provided by the Group's technical structures and by the effects of the insourcing of airport cleaning activities;

- higher concession costs for euro 15 million (+3%), mainly due to higher revenues from toll payments collected by the Italian subsidiaries;
- increased labour costs, net of capitalized costs, by 9% (euro +65 million). At current exchange rates and consolidation perimeter, labour costs gross of the capitalized portion were equal to euro 866 million, with a euro 79 million increase (+10%) against 2014 (euro 787 million). On a like-for-like basis labour costs gross of the capitalized portion were equal to euro 859 million, a euro 72 million increase (+9.1% against 2014) as a result of:
 - higher average unit cost (+3%) mainly associated with costs deriving from contract renewals, manager incentive plans and early retirement incentives for Italian subsidiaries, partially compensated by the Airport Cleaning staffing and personnel introduced in the Brazilian subsidiaries with a different employment contract;
 - increase by 855 employees on average, excluding temporary workers (+6.1%).

Results and other economic components

EBITDA at euro 3,215 million rose by euro 46 million against 2014. On a like-for-like basis, EBITDA was up euro 147 million (+5%). The variation reflects the negative impact of reduced revenues derived from the reduced operation of the Fiumicino airport after the fire at Terminal 3.

EBIT, equal to euro 2,212 million, was up euro 279 million (+14%), mainly as a result of the different interest rate value used in fund discounting at the end of each fiscal year (thus resulting in a total variation for the two fiscal years of euro 236 million). On a like-for-like basis, EBIT rose by euro 143 million (+7%) as a result of increased EBITDA and also due to the combined effect of:

- a positive impact deriving from the updating of estimates regarding the interventions included in the maintenance plans of the motorway infrastructure recovery and replacement provisions and the airport infrastructure refurbishment provisions for a total of euro 40 million;
- lower provisions for risks, essentially for pending litigations, for

euro 16 million;

- higher amortization, depreciation and value reinstatement for euro 65 million.

Financial costs from the discounting of provisions and commitments from conventions decreased by approximately euro 60 million against 2014 (euro 116 million), totalling euro 56 million. On a like-for-like basis, the increase is equal to euro 3 million. Other financial costs, net of revenues, totalled euro 792 million, up euro 172 million against 2014 (euro 620 million). The variation reflects the net financial costs resulting from extraordinary transactions completed in 2015 and amounting to euro 234 million, particularly attributable to the partial re-purchase of Atlantia's bonds and to the purchase of the Romulus Finance bonds issued to Aeroporti di Roma. On a like-for-like basis, the balance is reduced to euro 55 million, essentially as a result of:

- lower interest due and net financial costs from Italian subsidiaries (euro 86 million), mainly in relation to the reduction in net debt against 2014 and cost of debt obtained through the redemption, in June 2014, of the Atlantia bonds for a nominal amount equal to euro 2,094 million and the aforementioned extraordinary financial transactions;
- higher interest accrued and net financial revenues (euro 10 million) from the Brazilian and Chilean subsidiaries;
- lower value adjustments of financial activities and investments (euro 8 million), including - for both fiscal periods - value impairments in the interest and financial activities attributable to Compagnia Aerea Italiana (formerly Alitalia - Compagnia Aerea Italiana), equal to euro 36 million in 2015 and euro 44 million in 2014;
- financial revenues posted in 2014 by Autostrade do Brasil (euro 50 million) in relation to the agreements underwritten with the Bertin Group with regard to the acquisition of the Brazilian companies in 2012.

Tax charges in 2015 amounted to euro 470 million, down euro 83 million (-15%) against 2014 (euro 553 million).

On a like-for-like basis, the reduction is equal to euro 26 million. Group profit for the year (euro 853 million, up +15%) would be equal to euro 1,019 million, up euro 195 million (+24%) on a like-for-like basis. 2015 cash flow from operations (FFO) was equal to euro 2,105 million, up euro 26 million (+1%). On a like-for-like basis, FFO increased by euro 226 million (+11) as a result of operations and lower net financial costs in 2015.

As to the Group's financial position at 31.12.2015, overall net debt amounted to 10,387 million (euro -141 million against 31.12.2014). Net of the consolidation of SAT, which implied an increase in debt equal to euro 274 million, the reduction is equal to euro 415 million. Further details on consolidated data (income statement, balance sheet and cash flow statement), are available in Atlantia's 2015 Annual Report.

For further details, see Atlantia 2015 Annual Report.



C. DISTRIBUTION OF THE INTEGRATED ADDED VALUE

G4-ECI

Distributable Integrated Added Value (DIAV)

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

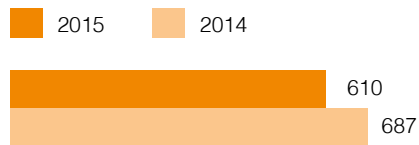
In 2015 the Group generated euro 3,080 million in Added Value, an about 10% increase over 2014. The increase in the added value reflects higher revenues from toll payments (+4%), higher revenues from aviation services (+9%) and from construction activities (+35%).

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



to capital providers

20% of the total as return on the loans (net of financial revenues), equal to approximately euro 610 million.



to shareholders

24% of the integrated added value, through the payout of dividends for approximately euro 725 million.



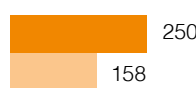
to Government

in favour of the Governments (in Italy and abroad), approximately euro 494 million (16% of the total) as direct, indirect and deferred taxes. The Government stakeholder received approximately euro 477 million from fees paid for the concessions.



to business

8% of the total, corresponding to approximately euro 250 million, equal to the self-financing generated and calculated as the difference between the profit for the period and the dividends paid.



to personnel

32% of the total (euro 1,001 million) in salaries, wages, post-employment benefits, provisions for personnel, remuneration to directors, social charges and other costs.



Table for DIAV calculation

DIAV is measured by subtracting the costs for services and raw materials, fund provisions and other operating costs from the value of production, including revenues from toll payments in Italy and overseas and other additional revenues. Extraordinary and ancillary¹ items are also subtracted from gross total added value.

(thousand euro)	2015	2014	Var. 2015/2014
A) VALUE OF PRODUCTION	6,682,460	6,108,267	9%
Toll revenue	3,835,930	3,677,679	4%
Aviation revenue	565,312	519,979	9%
Revenue from construction services	716,412	530,502	35%
Contract revenue	106,467	69,319	54%
Other operating income	1,458,339	1,310,788	11%
B) INTERMEDIATE COSTS OF PRODUCTION	-2,486,086	-2,370,541	5%
Raw and ancillary materials and consumables, purchases of goods for resale	-378,510	-341,955	11%
Service costs	-1,457,839	-1,141,158	28%
Lease expense	-16,466	-14,576	13%
Provisions	-74,911	-349,868	-79%
Other operating costs	-558,360	-522,984	7%
Gross added value from ordinary activities	4,196,374	3,737,726	12%
C) ANCILLARY AND EXTRAORDINARY ITEMS	-199,869	47,360	n.s.
Gross total added value	3,996,505	3,785,086	6%
- Amortisation and depreciation	-916,892	-875,964	5%
Net total added value	3,079,613	2,909,122	5,9%

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



2. INFRASTRUCTURAL CAPITAL

G4-4,6,EC7,EC8

Main indicators	2014	2015	Var. % 2015/2014
MOTORWAY NETWORK UNDER CONCESSION (KM)	4,987	5,027	0.8%
Italy	2,965	3,005	1.3%
Autostrade per l'Italia	2,855	2,855	
Società Italiana per il Traforo del Monte Bianco	6	6	
Raccordo Autostradale Valle d'Aosta	32	32	
Tangenziale di Napoli	20	20	
Autostrade Meridionali ¹	52	52	
Società Autostrada Tirrenica ²	-	40	
Overseas	2,022	2,022	0.0%
Brazil ³	1,538	1,538	
Chile	313	313	
India ⁴	110	110	
Poland	61	61	
AIRPORTS OPERATED	2	2	
OTHER ACTIVITIES (NETWORK WITH ELECTRONIC TOLLING SYSTEMS - KM)	6,794	6,901	1.6%
Italy - Telepass	5,800	5,907	1.8%
USA - Electronic Transaction Consultants	994	994	0.0%
TOTAL CAPITAL EXPENDITURES (MILLION EURO)	1,103	1,475	33.7%
Italian motorway activities	774	967	24.9%
Financial Plan of 1997	277	370	33.6%
IV Addendum of 2002	216	268	24.1%
Investment in major works by other concessionaires	14	14	0.0%
Other capital expenditure and capitalised costs (staff, maintenance and other)	224	250	11.6%
Società Autostrada Tirrenica capital expenditures ²		15	
Investments in property, plant and equipment	26	36	38.5%
Investments in other intangible assets	17	14	-17.6%
Italian airport activities (Aeroporti di Roma group)⁵	173	336	94.2%
Work on terminals and piers	34	82	141.2%
Departure area E/F (Avant-corps and 3rd BHS)	51	80	56.9%
Work on runways and aprons	25	69	176.0%
Work on baggage handling sub-systems and airport	11	47	327.3%
Work on technical systems and networks	17	12	-29.4%
Other	35	46	31.4%
Overseas motorway activities⁶	156	172	10.3%

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

(2) A draft addendum to the concession arrangement, expiring in 2040, is currently being negotiated with the Grantor. Consolidated from 30 September 2015.

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

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

(5) Inclusive of works ENAC is responsible for (18 million euro in 2015 and 22 million euro in 2014).

(6) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the statement of changes in net deb shown in Atlantia 2015 Annual Report.



VARIANTE DI VALICO, ONE OF THE MAJOR INFRASTRUCTURE IN EUROPE

G4-EC7

On 23 December 2015, Autostrade per l'Italia inaugurated the *Variante di Valico*, the main infrastructure of the large infrastructure capex plan of 1997 to improve the operating motorway network capacity.

The enhancement of the A1 motorway section on the Apennines, between Bologna Casalecchio and Barberino, was in fact a priority, given its strategic importance for the connection between the North and the South of the country and the mobility of people and goods between Europe and the Mediterranean regions.

The Variante di Valico is one of the most important infrastructures developed in Europe in the last 20 years;

- 59 km of network enhanced, of which 32 as alternative route
- 41 viaducts
- 41 tunnels (corresponding to half of the section)
- Euro 4.1 billion in investments, entirely paid by Autostrade per l'Italia

The history

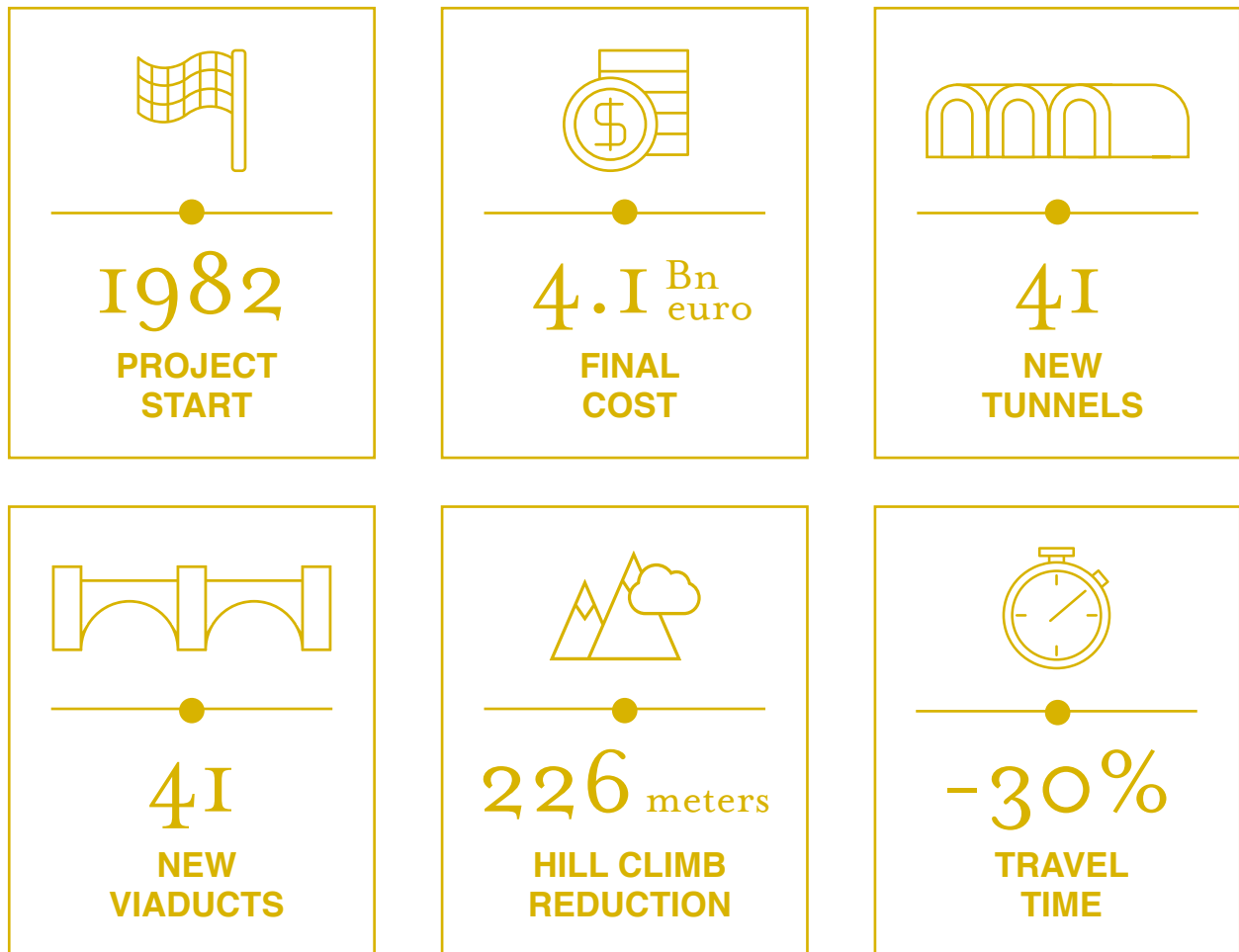
- In 1982 the first design proposal was submitted by the former Società Autostrade.
- In 1986 the project was included in the *Piano Generale dei Trasporti* (Italian general transportation plan).
- In 1992 the project was approved by the Regions on the local level and by ANAS on the technical level.
- In 1996 the Government approved the execution of the motorway enhancement project.
- In 1997 Autostrade and ANAS stipulated a new convention extending the motorway concession from 2018 to 2038 and the parties undertook - with no surcharge on tariffs - to carry out improvements on the A1 motorway section between Florence and Bologna, including a more modern and efficient section called *Variante di Valico*.
- In 2006 the final administrative authorization for the development of the infrastructure was issued.
- In 2010 the excavation work of the Galleria di Base tunnel (9 km), the core structure of the *Variante di Valico* was completed.
- In 2014 work was completed on all the *Variante di Valico* tunnels, and the last tunnel (Val di Sambro) was opened.
- On 23 December 2015 the infrastructure was opened to traffic.

The cost of the infrastructure, entirely paid by Autostrade per l'Italia, increased from euro 2.5 to euro 4.1 billion over the years as a result of increased raw material costs, regulatory changes, processes for obtaining the necessary authorizations and design adjustments.

The *Variante di Valico* enables travellers to cross the Apennines on a 32 km alternative motorway route, whose roadbed lies 226 m lower than the existing one, resulting in at least 15 minutes saved in travel time and a reduction of approximately 100 million litres of fuel consumed each year.

- Existing motorway
- Widening
- Variante di Valico





In addition, the Variante di Valico is one of Italy's crown jewel in terms of the complexity of the works executed in one of the most morphologically and geologically challenging regions in Europe. The Toto Costruzioni branded TBM (Tunnel Boring Machine) was used for the excavation work of the tunnels. It is the first borer with a 15.62 m diameter, 110 m long, and cost of approximately euro 50 million.

The use of this technology made it possible:

- to work at a pace that was approximately 10 times faster than with traditional technology;
- to ensure higher worker safety standards;
- to achieve results of higher quality.

The *Variante di Valico* works, whose route passes through 8 mu-

nicipalities in Tuscany and Emilia-Romagna, included the development and financing by Autostrade per l'Italia of a series of actions in favour of these regions. They include:

- improvement of local roads and junctions;
- development of noise-mitigating artificial tunnels;
- construction of schools and sports facilities;
- recovery of cultural and natural assets;
- development of actions targeted to the protection and mitigation of environmental impacts.

The monitoring activity was and still is fundamental. In 2002 Environmental Observatories were set up in Tuscany and Emilia-Romagna under the supervision of the Italian Ministry of Infrastructures and Transportation.

These Observatories represent the first body established in It-



ally resulting from an agreement between the stakeholders to monitor possible impacts generated by the construction of the infrastructures on the environment and local communities and the fulfilment of the obligations undertaken upon the stipulation of the relevant contract.

The *Variante di Valico* was a success also in terms of the implementation of innovative tools with regard to safety in the workplace. In 2008 a Memorandum of Understanding was underwritten between the Province, Autostrade per l'Italia, contractors, trade unions, the Emilia-Romagna Region, the Health Care Unit of Bologna, the Territorial Labour Authority, INAIL, the Fire Brigade, 118 (Emergency Medical Service) and the municipalities involved, for the implementation of a monitoring system to log and analyze "near accidents", i.e. any potentially dangerous

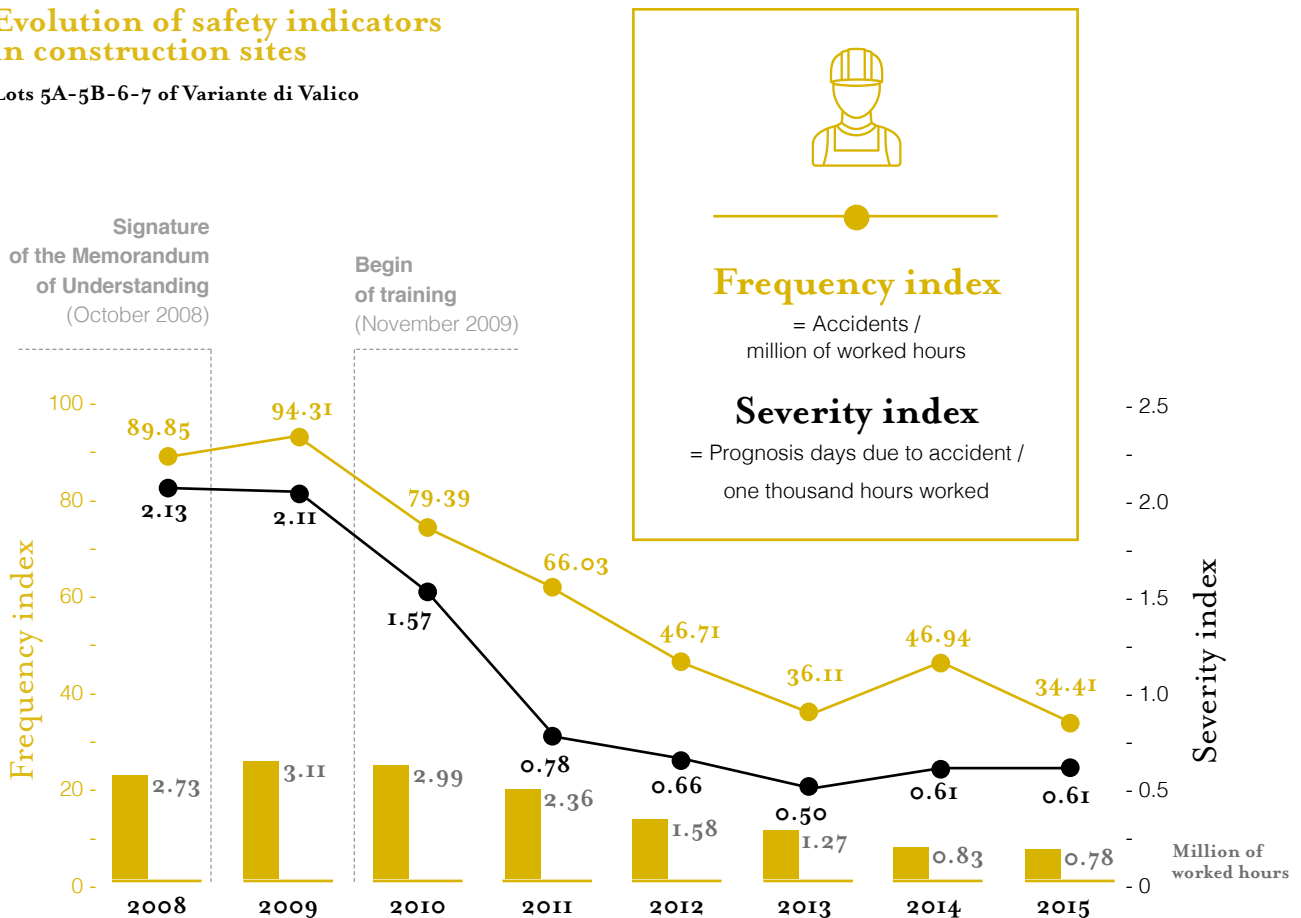
situations and/or defaulting safety procedures. The system includes that reports are immediately filed by the workers who are duly trained and informed on the relevant safety procedures and best practices.

To disseminate a prevention-based culture, Autostrade per l'Italia was committed to financing training courses for the entire duration of the works and granting incentives and bonuses in favour of the workers and teams that stood out for their virtuous and effective safety-oriented behaviours.

This model resulted in a significant decrease of the accidents in the *Variante del Valico* construction sites, with a 62% reduction in the accident frequency rate and a 71% reduction in the accident severity rate in the 2008-2015 time span.

Evolution of safety indicators in construction sites

Lots 5A-5B-6-7 of Variante di Valico

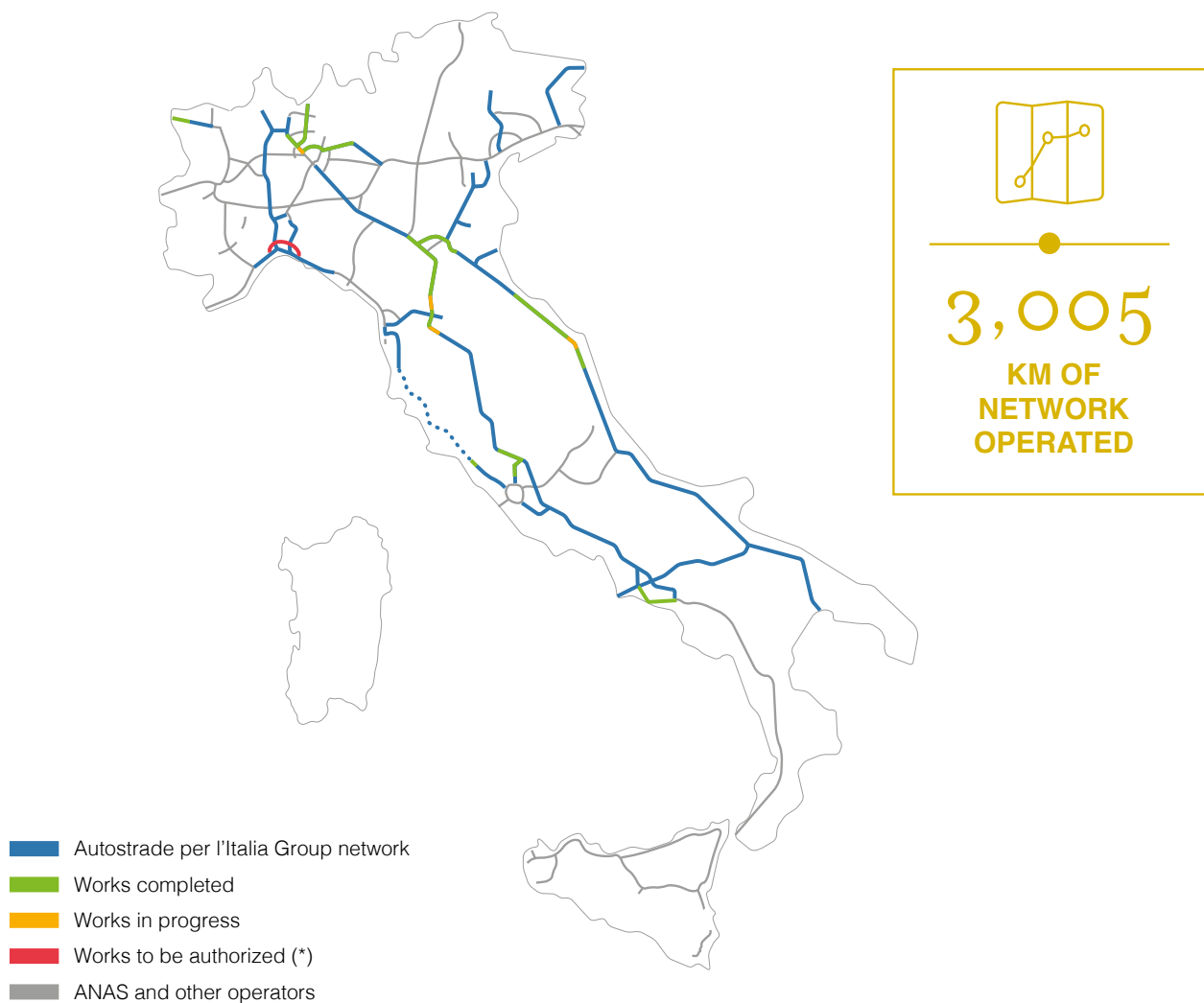


INFRASTRUCTURES IN ITALY

Motorway activities

- 3,005 km of operated network
- 20 arteries compose the motorway network, including the two main North-South motorways in Italy, the A1 and A14
- The network extends over 15 regions and 60 provinces and connects the main industrial and metropolitan areas, where 75% of the population and GDP produced are concentrated.

The Autostrade per l'Italia Group has a capex plan (see following table) to improve the network capacity on the main national motorways in order to ensure better road safety and higher service levels.



(*) Excluded additional works indicated in Single Arrangement of 2007 for which only preliminary design is to be made.



G4-EC8

Works planned by Autostrade per l'Italia and Italian subsidiaries

Plans	Total km	Km opened to traffic	Total capex estimate (billion euro) ¹	Works completed (billion euro)
Financial Plan of 1997	233	197	6.8	5.5
IV Addendum of 2002 (2004)	270	213	7.4	3.4
Single Arrangement of 2007 ²	325	0	5.0	0.0
Other projects ²	0	0	2.0	0.3
Subsidiaries	32	32	1.0	0.9
Società Autostrada Tirrenica ³	205	4	1.4	0.2
GROUP TOTAL - ITALY	1,065	446	23.6	10.3

- (1) Total cost of carrying out the works, as assessed as at 31 December 2015, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses. The value of works under the 1997 Financial Plan are net of an amount included in "Other investment".
- (2) The Single Arrangement signed by Autostrade per l'Italia on 12 October 2007 provides for further upgrades of the network, totalling around 325 km, at a cost of approximately 5 billion euro, in addition to new specific projects worth approximately 2 billion euro.
- (3) Consolidated from 30 September 2015.

At 31 December 2015, with the opening of the *Variante di Valico*, approximately 81% of the work included in the Financial Plan of 1997 was completed (84% in terms of km). Moreover, works on Lot 1 relative to the construction of the third lane between Barberino and Florence North and works for the completion of the motorway beltway on the Florence North-Florence South section of the A1 motorway began.

With reference to IVth Addendum, aimed in particular to the strengthening of the motorway network near some metropolitan areas and on the Adriatic backbone, at 31 December 2015, over 46% of the works included in the Plan of the IVth Addendum, targeting the enhancement of the motorway network close to some large metropolitan areas and along the Adriatic line, were completed (79% in terms of km). The main infrastructure included in the IVth Addendum was the enhancement of the Genoa bypass that will result in a doubling of the A10 motorway section

in proximity of Genoa.

Lastly, the Civitavecchia-Livorno motorway action plan is also worth mentioning. The Società Autostrada Tirrenica (SAT), a company acquired by the Group in September 2015, is currently working on widening the motorway section connecting Civitavecchia to Tarquinia. At 31 December 2015, approximately 90% of the work was completed. Full completion of the Tarquinia-Livorno motorway section (for a total investment estimated at euro 1.2 billion) is instead subordinated to the stipulation of an additional addendum to the Single Agreement, whose execution depends on the existence of the technical, economic and financial conditions to be checked in collaboration with the landlord.

Further details on the enhancement and modernization plan of the Italian motorway network under concession are available in the section dedicated to investments in Atlantia's 2015 Annual Report.

Financial Plan of 1997

A8 MILAN-VARESE

Widening to 3rd and 4th lane of Milan-Gallarate section

- Amount (million euro) 65.0
- Work length (km) 28.7
- Opened to traffic (km) 28.7

A1 MILAN-NAPLES

Widening to 4th lane of Modena-Bologna section (1)

- Amount (million euro) 180.0
- Work length (km) 31.6
- Opened to traffic (km) 31.6

A14 BOLOGNA-TARANTO

Construction of 3rd dynamic lane of Bologna Ring Road

- Amount (million euro) 59.0
- Work length (km) 13.7
- Opened to traffic (km) 13.7

A1 MILAN-NAPLES

Widening to 3rd lane of Casalecchio-Sasso Marconi section

- Amount (million euro) 83.0
- Work length (km) 4.1
- Opened to traffic (km) 4.1

A1 MILAN-NAPLES

Widening to 3rd lane of Barberino-Incisa section

- Amount (million euro) 2,059.0
- Work length (km) 58.5
- Opened to traffic (km) 21.9

A1 MILAN-NAPLES

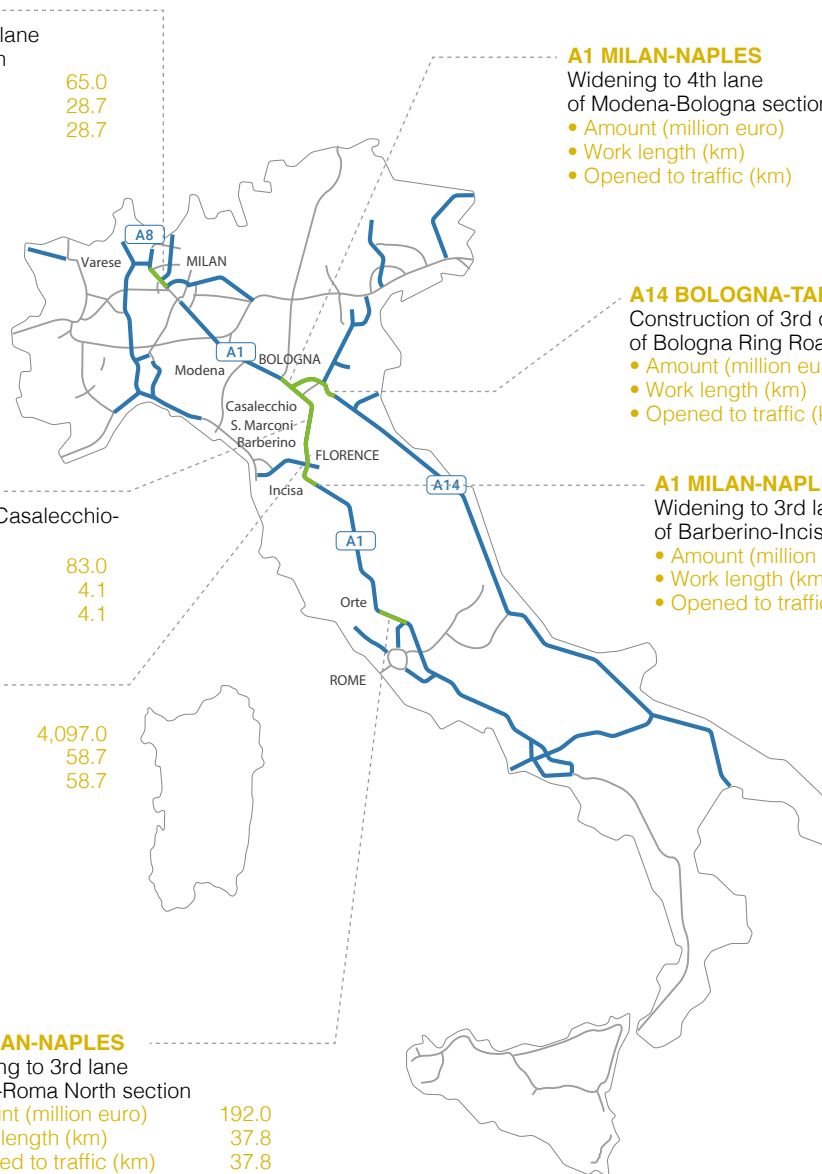
Variante di Valico

- Amount (million euro) 4,097.0
- Work length (km) 58.7
- Opened to traffic (km) 58.7

A1 MILAN-NAPLES

Widening to 3rd lane of Orte-Roma North section

- Amount (million euro) 192.0
- Work length (km) 37.8
- Opened to traffic (km) 37.8



- Autostrade per l'Italia network
- Sections subject to upgrades
- ANAS and other operators

Additional works: euro 27 million. Bridge widening works on Volturno river, works on Rio Tufano crossing and Marano viaducts concluded, Lodi junction and Lodi Vecchio bypass concluded (TAV Convention).



IV Addendum of 2002 (2004)

A9 LAINATE-COMO-CHIASSO

Widening to 3rd lane of Lainate-Como-Grandate section

- Amount (million euro) 345.0
- Work length (km) 23.2
- Opened to traffic (km) 23.2

A4 MILAN-BRESCIA

Widening to 4th lane of Milan East-Bergamo section

- Amount (million euro) 514.0
- Work length (km) 33.6
- Opened to traffic (km) 33.6

A8 MILAN-VARESE

Widening to 5th lane of Milan North toll station-Lainate junction section
Junction to Milan new Exhibition Center

- Amount (million euro) 297.0
- Work length (km) 8.2
- Opened to traffic (km) 6.0

A14 BOLOGNA-TARANTO

Widening to 3rd lane of Rimini Nord-Porto S. Elpidio section,
New Montemarciano and Porto S. Elpidio junctions

- Amount (million euro) 2,541.0
- Work length (km) 154.7
- Opened to traffic (km) 134.6

GENOA BYPASS

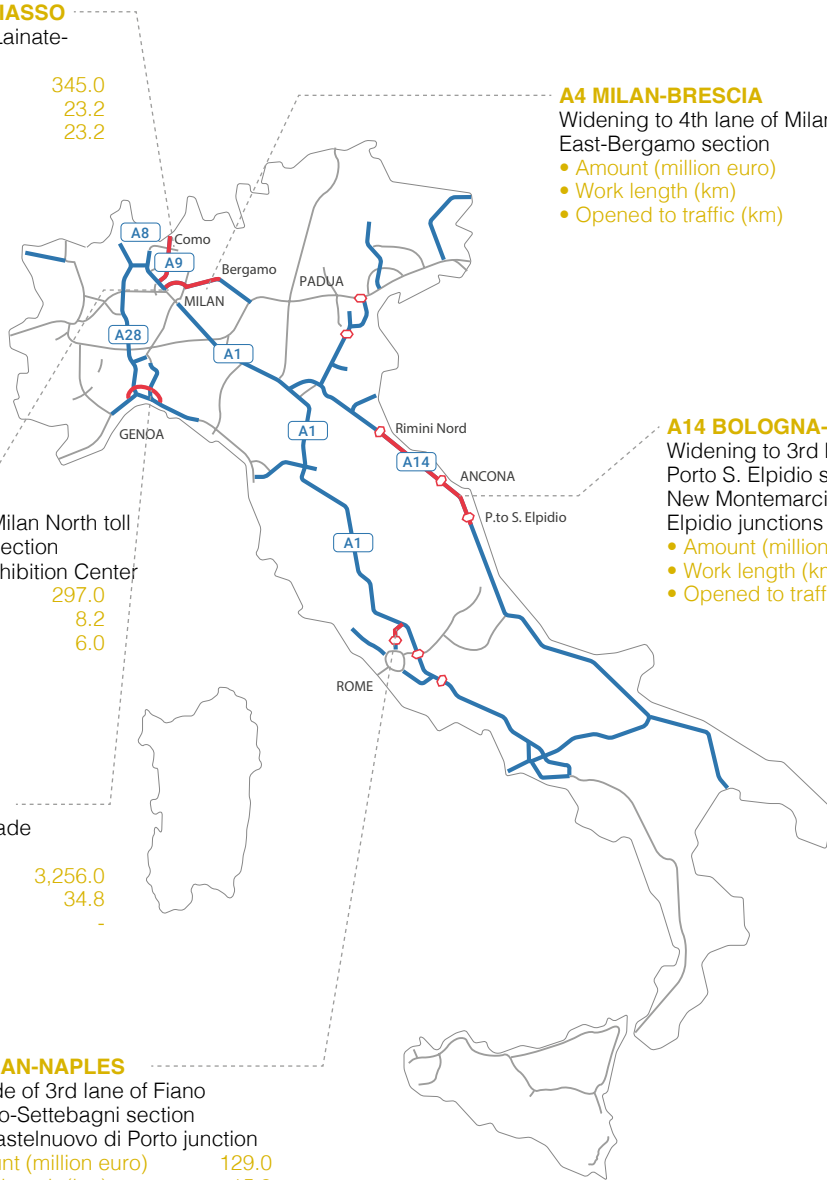
Gronda di Ponente upgrade and other works

- Amount (million euro) 3,256.0
- Work length (km) 34.8
- Opened to traffic (km) -

A1 MILAN-NAPLES

Upgrade of 3rd lane of Fiano Romano-Settebagni section
New Castelnuovo di Porto junction

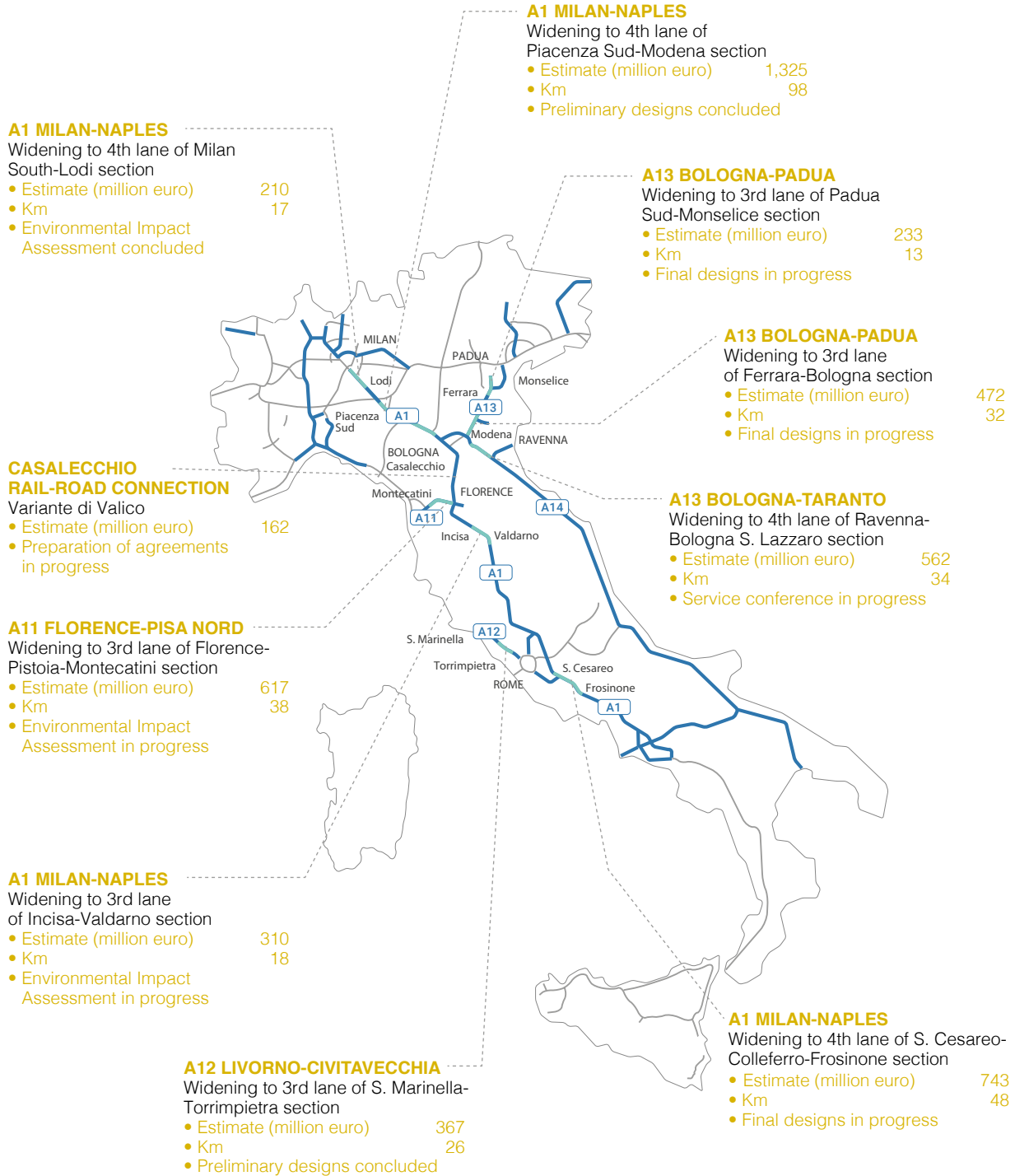
- Amount (million euro) 129.0
- Work length (km) 15.9
- Opened to traffic (km) 15.9



- Autostrade per l'Italia network
- Sections subject to upgrades
- ANAS and other operators

Additional works: euro 342 million. Tender procedures underway for Maddaloni junction; works in progress for the Tunnel Safety Plan and Padua Industrial Zone junction; works concluded at Villamarzana, Ferentino, Guidonia and Rubicone junctions.

Single Arrangement of 2007



- Autostrade per l'Italia network
- Sections subject to upgrades
- ANAS and other operators



Airports

- Italy's most important airport system
- 2 airports: 4 terminals (Fiumicino), 2 terminals (Ciampino), over 46 million passenger per year
- The Fiumicino "Leonardo Da Vinci" airport is Italy's largest airport (accounting for approximately 30% of the entire Italian market) and ranks sixth in Europe by traffic volume

In 2015, Aeroporti di Roma accelerated investments amounting to euro 336 million (euro +163 million against 2014). The main actions include the work for the refurbishment of Runway 3 and that for the development of the deicing area at the beginning of Runway 1; the refurbishment of the landside arrivals area at Terminal 3 and the re-design and refurbishment of the landside connection between Terminal 1 and Terminal 2 as well as the re-design and refurbishment of the arrivals corridor of boarding area D and, last but not least, the refurbishment of the road underpass of Terminal 3.

The refurbishment and expansion work of the "Aprons 200" in the eastern area of the airport and the construction work of the underpass of Terminal 1 are currently in the process of completion. Further details on the airport investment plan are available in the section dedicated to investments in Atlantia's 2015 Annual Report.

INFRASTRUCTURES OVERSEAS

The Group's strategic orientation abroad is concentrated on projects regarding large urban areas, in particular, Santiago de Chile and Sao Paulo in Brazil, so to exploit the increased needs for mobility in the two large metropolitan areas, driven by increased demographics and consumer spending.

The investments of the foreign subsidiaries in 2015 amounted to euro 182.8 million (+13.1% against 2014) mainly as a result of investments made by Costanera Norte and Nascente das Gerais (approximately euro 130 million in total).

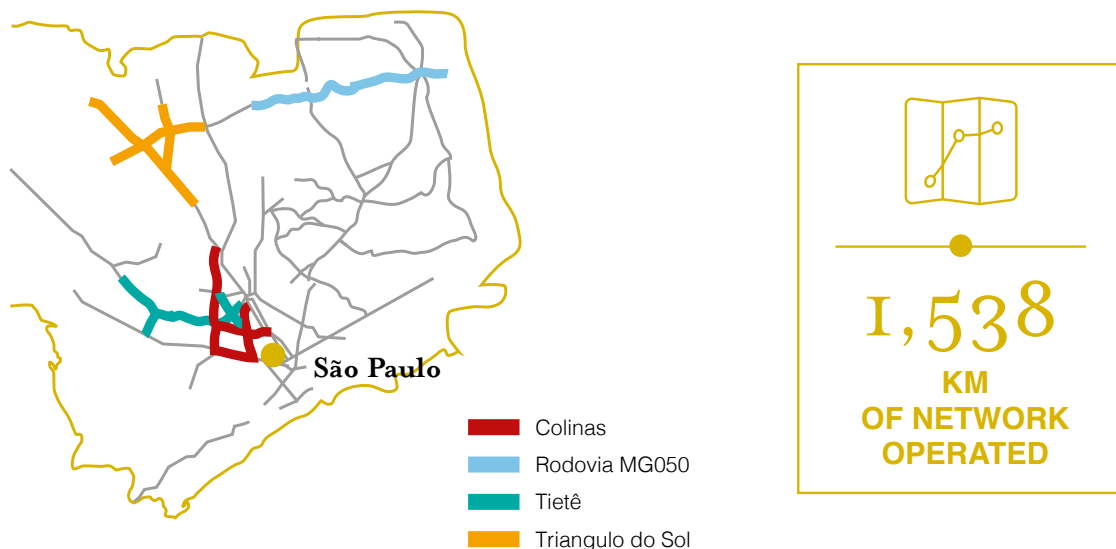


Further information on Autostrade per l'Italia's overseas motorway operations available at: www.autostrade.it/en/worldwide/presenza-nel-mondo

Brazil

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

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



The Brazilian concession holding subsidiaries - Triangulo do Sol, Rodovias das Colinas and Rodovia MG050 - have capex plans in place targeting the enhancement of the operated motorway network. At 31.12.2015 Rodovias do Tietê is not included in the scope of consolidation. Further details are available in the section dedicated to the foreign subsidiary motorway activities in Atlantia's 2015 Annual Report.



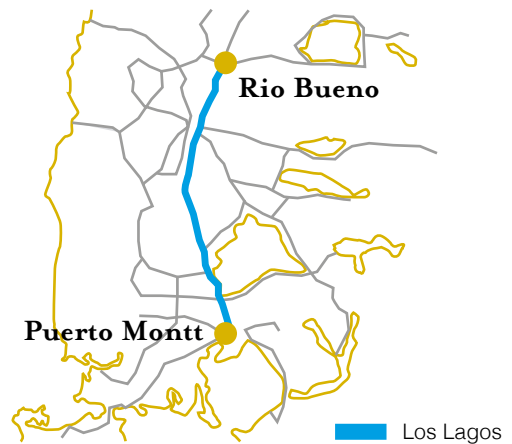
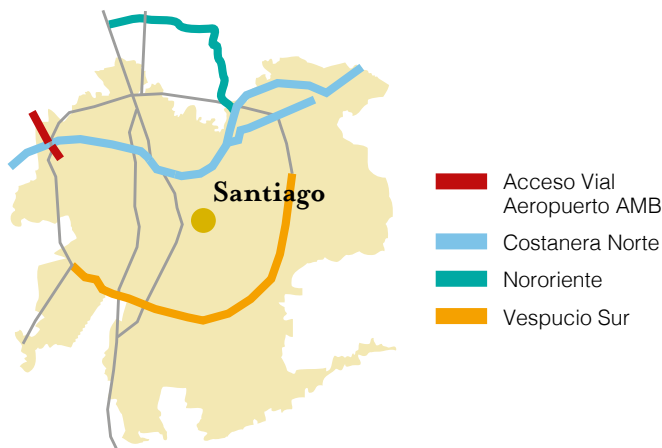
Chile

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

In Chile Atlantia operates through:

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

Costanera Norte underwrote the Santiago Centro Oriente project (called "CC7") with the Chilean government that envisages 7 upgrade projects designed to eliminate the main bottlenecks on the operated motorway network. At the end of 2015 approximately 52% of the envisaged investments were completed.

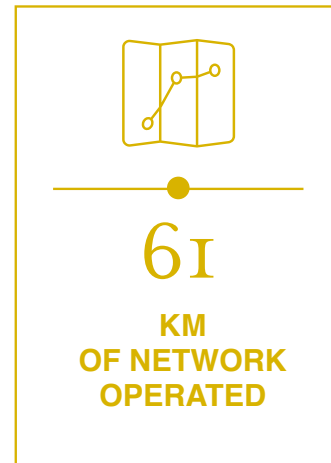


Poland

- 61 km of network operated

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

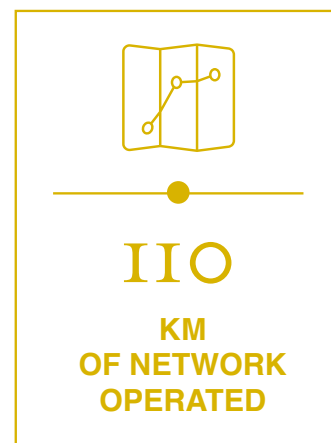
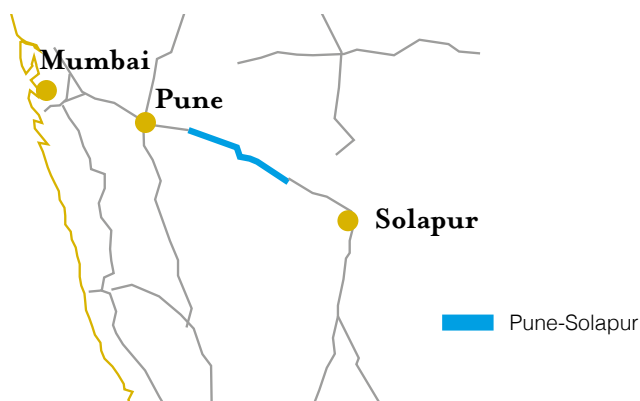
The second and last phase of the investment and maintenance plan is currently in progress.



India

- 110 km of network operated

The Group owns a concession in India through Pune Solapur Expressways Private, a joint venture with TRIL Roads Private Limited, a Tata Group company. In January 2015, also the remaining 25 km widened from two to four lanes were also opened to traffic.



NETWORKS WITH ELECTRONIC TOLLING SYSTEMS

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



3. HUMAN CAPITAL

Main indicators	2014	2015	Var. 2015/2014
Headcount	14,828	15,659	5.6%
With permanent contract	13,688	14,406	5.2%
With temporary contract	1,140	1,253	9.9%
Headcount by country	14,828	15,659	5.6%
Italy	11,876	12,538	5.6%
Poland	318	320	0.6%
Brazil	1,400	1,561	11.5%
Chile	787	738	-6.2%
USA	444	500	12.6%
India	3	2	-33.3%
Women presence	3,995	4,326	8.3%
Italy	2,800	3,092	10.4%
Overseas	1,195	1,234	3.3%
With permanent contract	3,411	3,707	8.7%
With temporary contract	584	619	6.0%
Average headcount (includes temporary contracts)	13,661	14,600	6.9%
Average temporary personnel	49	55	12.2%
Headcount by level	14,828	15,659	5.6%
Executives	236	243	3.0%
Line managers	974	989	1.5%
Office staff	6,561	6,932	5.7%
Workers	3,613	4,075	12.8%
Toll collectors	3,444	3,420	-0.7%
Labour cost (million euro)	787	859	9.1%
Training hours provided	173,443	226,593	30.6%
Horizontal mobility	721	902	25.1%
Vertical mobility	383	635	65.8%
Personnel turnover with permanent contract			
Terminations	1,388	1,465	5.5%
- men	887	1,060	19.5%
- women	501	405	-19.2%
- till 30 years	532	475	-10.7%
- 30-50 years	600	655	9.2%
- over 50 years	256	335	30.9%
- in Italy	276	336	21.7%
- overseas	1,112	1,129	1.5%
Hirings	1,885	2,132	13.1%
- men	1,338	1,441	7.7%
- women	547	691	26.3%
- till 30 years	652	677	3.8%
- 30-50 years	906	1,136	25.4%
- over 50 years	327	319	-2.4%
- in Italy	545	840	54.1%
- overseas	1,340	1,292	-3.6%
Full time personnel / % on total headcount	12,341 / 83%	12,836 / 82%	4.0%
Part time personnel / % on total headcount	2,487 / 17%	2,823 / 18%	13.5%



HEADCOUNT AND TRENDS

G4-DMA: Employment

In 2015 Atlantia increased the number of its employees (+6%) in a particularly difficult macroeconomic scenario and also increased its employment stability rate (at 31.12.2015 part-time workers represented 8% of the Group's population, half the rate recorded in 2014). The employee breakdown by Italy (80%) and abroad (20%) has remained steady versus the previous year. The increase in the total headcount is mainly attributable to the insourcing of activities, including the management of cleaning at the Fiumicino and Ciampino airports; the continuation of the ordinary maintenance project of the Brazilian subsidiaries Triangulo do Sol and Colinas; the new entries of the Aeroporti di Roma group, associated with the development of the actions included in the Contratto di Programma (Planning Agreement) and the improvement actions targeted to passenger service as well as new orders for Pavimental.

In addition, the Group's headcount also includes also the employees of Società Autostrada Tirrenica, consolidated as of 30.09.2015.

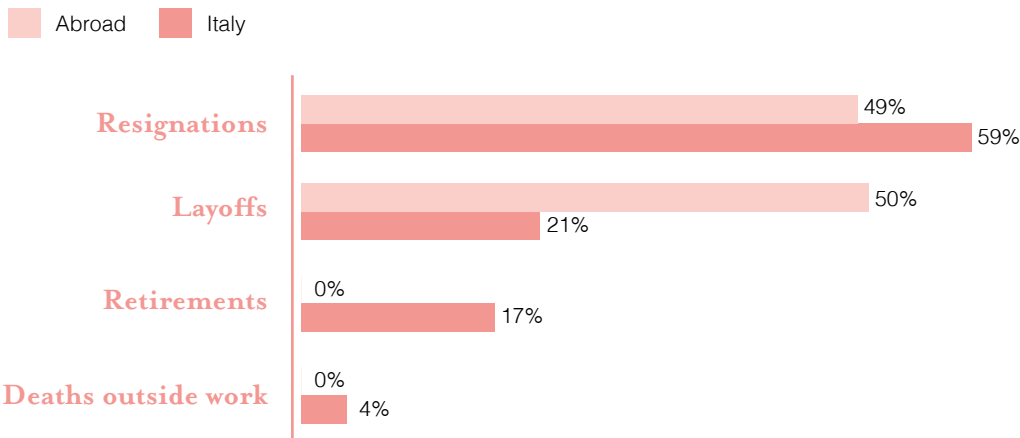
As for employee turnover, there is a positive balance for both genders (+286 women; + 381 men). The balance is positive also

by geographic region (Italy and abroad) with foreign markets (especially Latin America) showing greater flexibility and therefore more significant variations - both positive and negative - compared to the Italian market.


Labour costs on a like-for-like basis and gross of the capitalized portion were equal to euro 859 million, up euro 72 million (+9.1%) versus 2014 due to the increase in the average headcount and in the average unit cost as a result of contract renewals, incentive schemes for the managers and early retirement plans.

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

Causes of termination



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



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

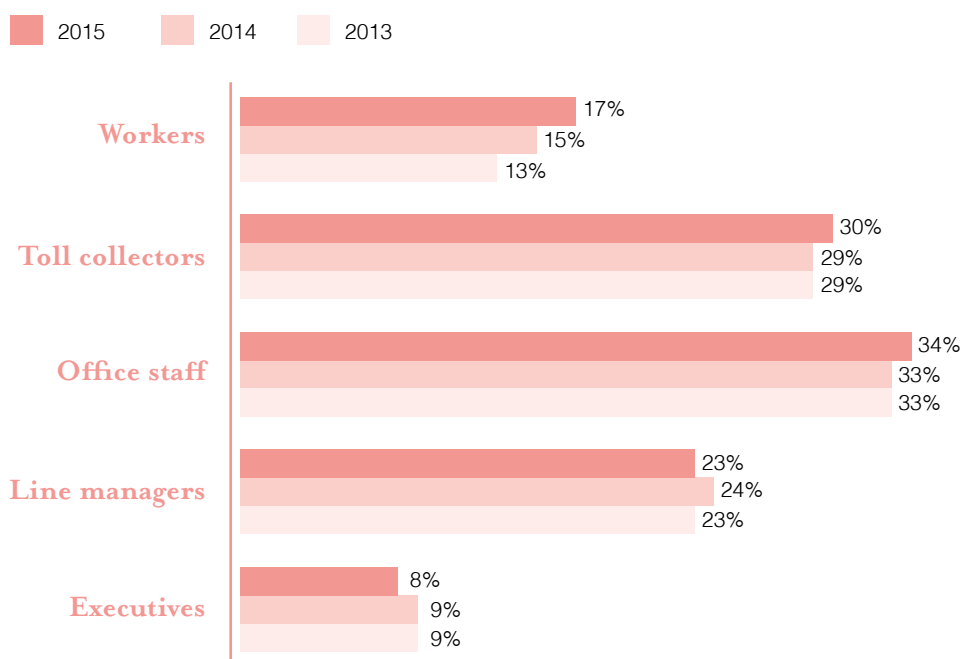
DIVERSITY AND EQUAL OPPORTUNITY

Human resources are selected and managed in full compliance with applicable laws, employment contracts and the Group's Corporate Governance Code, without prejudice or discrimination with regard to gender, race, nationality or religion. (Corporate Governance Code - see 5.1).

Gender

At 31.12.2015 women totalled 4,326, equal to 27.6% of the Group's population, up 8.5% versus 2014. Considering only foreign subsidiaries, women accounted for 39.5% of the total headcount.

Women presence in the Group by level



The ratio between the base salaries of men and women by level is 1 to 1 and there is a similar parity between the salaries of men and women also by employment category¹.

Level	Woman/man remuneration ratios
Executives	0.64
Line managers	0.79
Middle managers	0.96
Office staff	0.92
Toll collectors / Workers	0.86

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



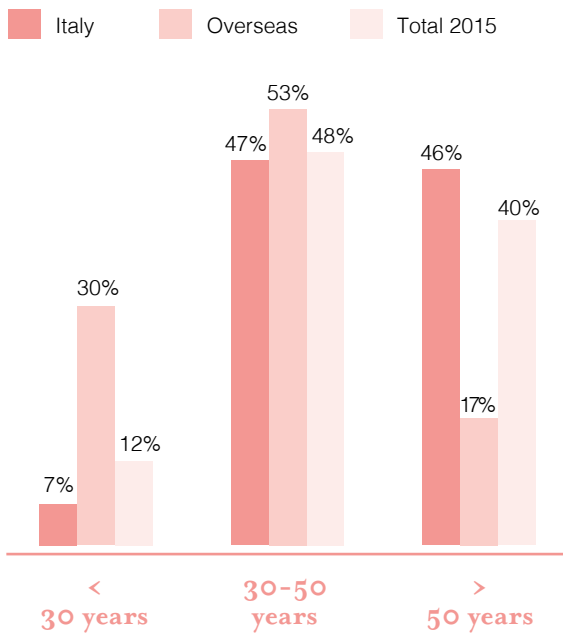
G4-LA3

Atlantia also develops supplementary projects dedicated to employees and their children to support parenthood and employee return after leaves. The average return rate² after parental leave is equal to 91%.

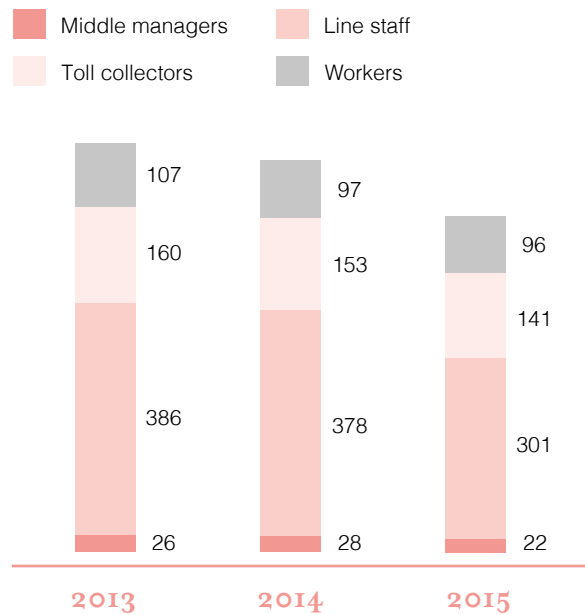
Age and seniority

The average age and seniority of Group's employees have remained steady at 45 years and 14 years, respectively. Personnel aged 30-50 decreased by 3% versus 2014, while personnel below 30 years and above 50 years of age increased.

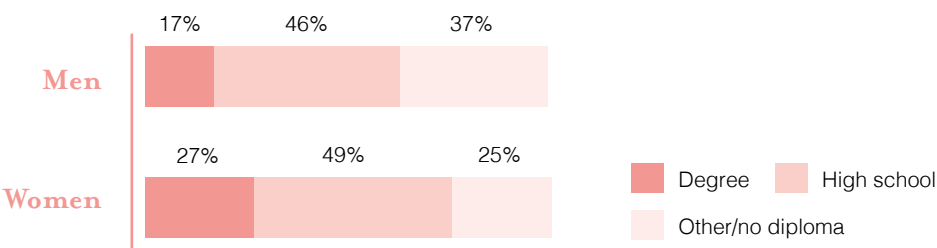
Headcount by age



Personnel belonging to protected categories



2015 headcount by education



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

INVESTMENTS ON HUMAN CAPITAL

G4-DMA: Employment

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

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

branding promotion. In 2015, the project led to the development of interdisciplinary activities, round tables, theme-based workshops with the main Italian universities and research centres providing support to students through scholarships and internships. In 2015, the Group's HR function continued leveraging on employee competences through intercompany mobility and cross-fertilization actions.

Professional mobility represents the preferred channel to cover job vacancies in the Group companies and is reached by ensuring conditions in line with the professional career of the individual and the expectations for the new role. In 2015, in 41%³ of the cases the positions were covered by internal candidates.



In 2015 the Group continued to invest in the promotion of professional training and upgrade, in particular, with a focus on the drivers that relate to "Service Quality" and "Safety", key values and priorities for the Atlantia Group.

One of the projects in line with the focus is "Atlantia for value" aimed at integrating the Group's "cultural" heritage and transforming values (Customer, Environment and Safety) into actions

and concrete results for the business. In particular, 3 theme-based workshops were organized and attended by approximately 140 people.

In 2015 the "Talent Upgrade" project was launched with the organization of meetings between the CEO and junior professionals with the objective of sharing the Company's competitive challenges, drilling down on professional aspirations and col-

(3) % calculated on full scope of reporting considering headcount with permanent contracts. The percentage increases to 64% when referred only to Italy.



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

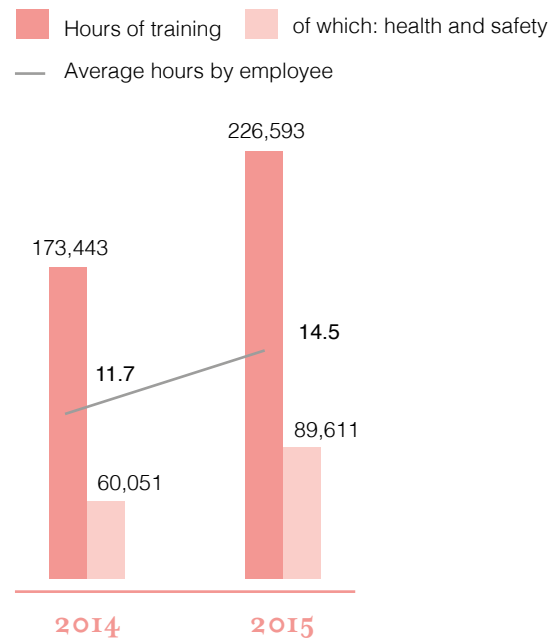
lecting inputs and ideas to identify actions for a more effective and rapid career development of newly hired personnel.

In 2015, Expo Challenge was also launched, a training and professional development plan aimed at developing competences in the field of project management, effective communication, negotiation, problem solving, team work and management of unexpected events.

Other Talent Management plans and projects adopted in 2015 include:

- Performance Management: the annual assessment of employee performance is key to the talent management and succession plan processes for Atlantia Group's employees. The Performance Management system provides employees with greater transparency and punctual feedback opportunities provided by their supervisors. This also contributes to a greater interaction between productivity, motivation and trust towards the organization. In 2015, 4,321 employees participated in the assessment process, representing 30% of the workers with a permanent contract (23% were men and 51% women).⁴ In particular, 3,499 workers, of whom 96% were middle managers and white collars, participated in the Performance Management process.
- Management Review: assessment and development process for professional profiles with increasing responsibilities in the field of HR process and co-ordination;
- Business Game: assessment and development process dedicated to the Group's professionals with excellent performance and a professional experience up to 5 years. This process aims at measuring and enhancing organizational behaviours functional to the effective management of one's role, in addition to the definition of personalized development plans;
- Individual coaching plans and professional induction plans.

Training represents a lever for the professional growth of human resources, process innovation and the pursuit of the Group's objectives. In 2015, training hours were increased by 31% over the previous year and training investments by 25%, totalling euro 2.5 million (of which 44% funded by *Fondi Interprofessionali per la formazione continua*).



Confirming its attention to customer service quality, the Group renewed its commitment by launching training sessions dedicated to airport and motorway front end personnel on improved communication with users and the customer centric approach. In addition, in 2015 over 1,000 employees received specific training in security,⁵ dealing also with aspects relating to human rights protection in the performance of their activity. Atlantia provided approximately 4,832 hours of training to partners (providers of goods and services and contractors), 46% of which dealt with environmental protection and health and safety in the workplace and the remaining 54% with professional upgrading.

(4) It also includes the number of workers assessed by using tools other than the Performance Management system (e.g. 360° feedback).

(5) Nearly 100% of the Group's resources dedicated to security for a total of approximately 9,600 training hours provided.

SAFETY AT WORK

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

G4-LA5, LA6, LA7, CRE6, HR2

Health and safety in the workplace is one of the Group's main objectives. For this reason the Group has adopted appropriate procedures to measure the risk of occurrence of accidents and professional illnesses⁶ as well as prevention and protection procedures for its workers and also the workers of third party companies, particularly those most at risk as a result of work performed in construction sites and maintenance.

As to prevention, information and training activities have always played a key role (+49% training hours were distributed on health and safety in 2015) along with worker engagement in monitoring and reporting possible hazardous situations.

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

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

With reference to the entire Group perimeter, approximately 71% (+4% versus 2014) of the Group's employees operate in compliance with a health and safety system certified according to the BS OHSAS 18001 international standard. In addition, 56.5% of the Group's workers are represented in a Health and Safety Committee (+20% over 2014).

As for the accident rate, in 2015 the Group recorded an increase in the accident frequency and severity due in particular to the fire of 7 May 2015 at Terminal 3 of the Fiumicino airport. Other events referred to slight illnesses that have been classified as accidents in the workplace.

Group ratios	2013	2014	2015
Accident frequency rate (TI) ⁷	4.3	4.6	6.5
Accident frequency rate (TI2) ⁸	21.5	22.9	32.4
Work days lost rate (IG) ⁹	95	84	110
Absenteeism rate (TA) ¹⁰	12,015	10,499	11,578
No. of injuries ¹¹	409	566	825
of which fatal	2	1	-

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

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

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

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

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

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



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

In 2015 Autostrade per l'Italia extended the Safety Walks to contractors in order to raise the awareness of their workers on safe behaviours and the importance of prevention. Over 25 enterprises participated in the meetings based on the BB-S (Behaviour-Based Safety) approach, leveraging on safety performance not as an imposed obligation but as an individual value.

In the same year, Autostrade per l'Italia confirmed its participation in the team work involving INAIL, Consel and network enterprises, whose activity resulted in the approval and publication of the "Guidelines for the implementation of health and safety management systems in the SGSL - AR network companies - Edition 2015" in September.

In 2015, the Group also participated in the projects organized by the network companies at the national level, with the contribution of Ferrovie dello Stato, RFI, ANAS, ENEL, ENI, Poste Italiane, Vodafone, Telecom Italia, SNAM, Terna, Assicurazioni Generali, Ericsson, Ansaldo and many others, whose aim was to exchange experiences in the field of health and safety and develop shared initiatives.

In 2015, Aeroporti di Roma implemented various initiatives to support improvement in health and safety in the workplace, including: the reorganization of the Prevention and Protection Service, updating of the risk analysis documentation, instructions for working under safe conditions and the Airport Emergency Plan. The last was followed by a targeted training activity and the integration of the alarm communication systems. During the same year emergency simulations multiplied.

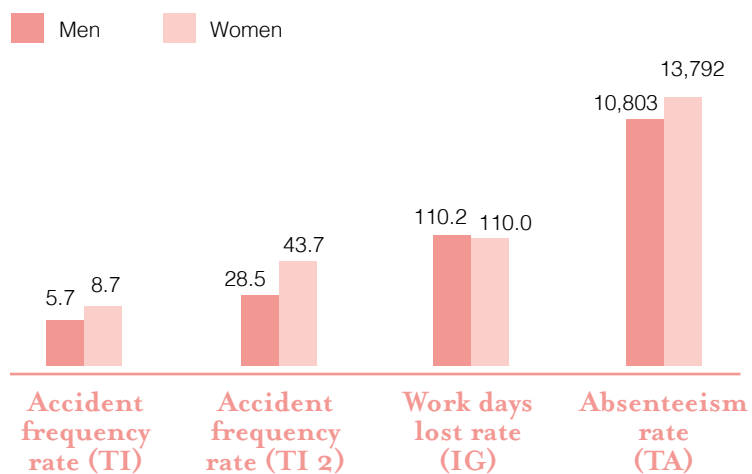
In 2015, Pavimental experimented the implementation of the Safety Qualification Procedure on the Operating Unit of Barberino Infrastrutture for the purpose of developing a monitoring and classification system for external contractors and their workers, based on a series of parameters associated with health and safety in the workplace.

The Los Lagos company has adopted a risk prevention plan called "PEC Programa de Empresa Competitiva" that requires a series of actions to be implemented in order to achieve an improvement in risk management.

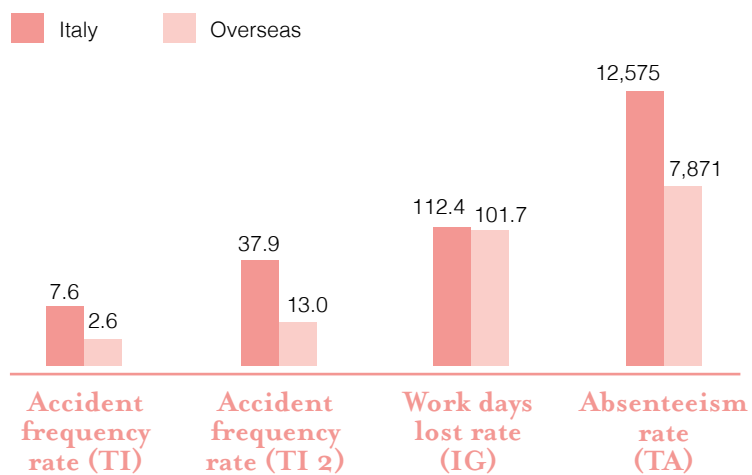
In order to obtain the certification, it is necessary to reach an efficiency rate higher than 85% in the audit. In 2015, Los Lagos scored 100% compliance.

G4-LA6

2015 Group ratios by gender



2015 Group ratios by country





REMUNERATION SYSTEM AND INCENTIVES

G4-EC3,LA2

The Group's remuneration policy leverages on developing employee competencies and experiences, remunerates resources as a function of their role and responsibilities within the organization and rewards excellence through the recognition of individual contributions.

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

The MBO (Management by Objectives) system includes annual variable cash incentives based on the attainment of specific corporate and individual targets. In 2015, 100% of executives joined the MBO system, as did 79% of middle managers and 23% of white collars.¹²

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

Foreign subsidiaries have adopted similar short term incentives defining performance objectives linked to their business peculiarities and the local market of reference.

The Group also implements long term incentive plans based on financial instruments dedicated to directors and executive managers with greater responsibilities.

Long-term variable incentives

Active plans	Beneficiaries
Stock Option 2011	66
Stock Grant 2011	65
Stock Grant MBO	10
Phantom Stock Option 2014	78

The long term incentives are extended to 100% of top management and 32% of the Group's executive managers.¹³



Further details are available in:
www.atlantia.it/it/corporate-governance/remunerazione.html

(12) (13) Figures refer to the Italian perimeter (Atlantia, ASPI group in Italy, ADR, Spea, Pavimental).

INITIATIVES IN FAVOR OF EMPLOYEES

G4-DMA: Employment, G4-DMA: Transport

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

HEALTH CARE

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

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

FAMILY CARE

Initiatives for the family and children of employees

- Actions and innovative services targeting work-life balance
- Supplementary welfare funds
- Organization of summer camps in Italy and abroad for the children of employees, including sports, recreational activities and language learning activities
- Flexible working hours
- Car pooling
- Nursery and school conventions
- High school and university orientation for the children of employees
- Personalized counselling when an employee returns to work after a long period of absence due to illness, maternity leave, etc and/or to improve wellness in the organization
- Flexible work schedules and home working tools
- Family day

PEOPLE CARE

Engagement and time-saving initiatives

- Conventions and income support tools in terms of utilities and services
- Intranet/internet portals dedicated to the dissemination of organizational and service information for employees
- Legal and tax advisory services for personal and family related issues
- Active participation tools for community webs on topics relating to social promotion, charities and wellness activities
- Theatre workshop for employees with the objective of donating the resulting proceeds to local non-profit organizations

In 2015, the Group's social welfare initiatives generated an overall saving for employees on the order of approximately euro 27.6 million. The support of the "second pillar" relative to supplementary welfare played a major role. The contribution provided in favour of employees is progressively increasing and in 2015 it reached approximately euro 4 million and 5,488 beneficiaries.

All cash and financial remuneration tools are offered to employees with both a part time and full time contract. Further details on remuneration are available in Atlantia's 2015 Annual Report and the information documents drafted for each scheme (www.atlantia.it/en/corporate-governance/remunerazione.html)





4. SOCIAL CAPITAL

G4-DMA: Customer health and safety

Indicators	2014	2015	Var. 2015/2014
Costs and investments for road safety (euro/000)	337,865	401,641	+18.9%
Costs and investments for fluidity on motorway network (euro/000)	574,321	713,765	+24.3%
Costs and investments for motorway customer services (euro/000)	110,230	102,872	-6.7%
Fiumicino: global percetion of service regularity (%)	91.7	88.9	-3.1%
Ciampino: global percetion of service regularity (%)	80.5	80.0	-0.6%
Death rate on Group's Italian motorway network (no. of death every 100 Mn km travelled)	0.30	0.32	6.7%
Global accident rate on Group's Italian motorway network (no. of accidents every 100 Mn km travelled)	31.8	31.6	-0.6%
Corporate reputation - Autotrade per l'Italia: overall on Top 5% target	82.0	82.0	0.0%
Total Delay Work: hours lost due to works on motorway network (000)	319.9	220.9	-30.9%
Accidents in Points with no. of accidents above the average (PISM)	1,861	1,483	-20.3%



SAFETY

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

Ensuring the safety and security of all those using the Group's infrastructures is a key objective for Atlantia. For this reason, the Group adopts procedures, behaviours, technology and investments to guarantee the latest and best possible standards. Emergency management on the motorway network and in the airports plays a key role in the definition of this policy.

Emergency management on the motorway

Autostrade per l'Italia aims at preventing any type of risk as well as at managing emergencies with a view to guaranteeing traffic flows under safe conditions on the motorways in case of special events. This requires the implementation of technical, managerial and organizational measures suitable for solving crisis situations and, meanwhile, taking the most appropriate actions regarding traffic, all through ongoing co-operation between internal and external functions (Traffic Police, Fire Brigades, Civil Defence, etc.). The main emergencies that Autostrade per l'Italia faces are linked to snowfalls, floods, landslides and landslips, or accidents involving hazardous materials.

The majority of interventions are due to snowfalls. In 2015, snowfalls decreased by 19.2% against 2014 (with 62,947 snow hours per km¹ of extension of the phenomenon in 2015 against 77,874 snow hours per km in 2014).

Autostrade per l'Italia's operating traffic management model during snowfalls includes:

- over 2,100 operating vehicles, snow plough blades, salt spreaders and special equipment, all equipped with GPS systems;
- over 5,200 people, including internal and external operatives;
- over 240,000 tons of chloride, stored in 140 Snow Centers and 8 strategic intermediate depots.

Autostrade per l'Italia is the first motorway concession holder in Italy and in Europe that has obtained the ISO 9001 certification. The main actions taken include:

- revision of the guidelines relative to winter operations through the implementation of a role hierarchy for the attribution of controls, tasks and responsibilities;

- introduction of a new phase during the startup of winter operations identified in the evaluation of the possible impacts of weather forecasts in order to implement the most suitable operative measures;
- development of the Monitoring Service and internal Weather Forecasting service:
 - a better interpretation of the weather forecasts issued by the national and local weather forecasting authorities with a specific assessment of the potential impact on the motorway network;
 - an optimized support to operations through continuously updated weather forecasts (short term 3/6 hour updates) and the consultation of nowcasting tools;
- development of the "Information Manager" profile, dedicated exclusively to user information (both for section head offices and centrally) to monitor Variable Message Displays (VMD) and radio channels;
- drills and simulations of snow events throughout the country with the objective of testing procedures and systems readiness;
- installation of 500 junction barriers to block access to motorways in critical situations.

The operating escalation in the management of snowfalls follows a colour code, where each colour corresponds to a precise plan of communication to users.

A 44.8% increase in closing hours (excluding road work) was registered in 2015 against 2014. The main cause is attributed to the increase of dynamically complex events (type of vehicles involved, consequences suffered by the people involved, type of goods transported), whose solution required longer times and, in some cases, the intervention of external specialized personnel (e.g. special fire brigade teams).

In particular, in 2015, 57 accident events occurred that required the closing of a stretch of motorway for a period of more than 3 hours, against only 29 such events registered in 2014.

An analysis of these events did not reveal any repetitive elements that could be attributed to the operating management and characteristics of the infrastructure: they reflect random statistical fluctuation.

(1) The hours of snow/km ratio is calculated considering all the changes of km extension of each event.

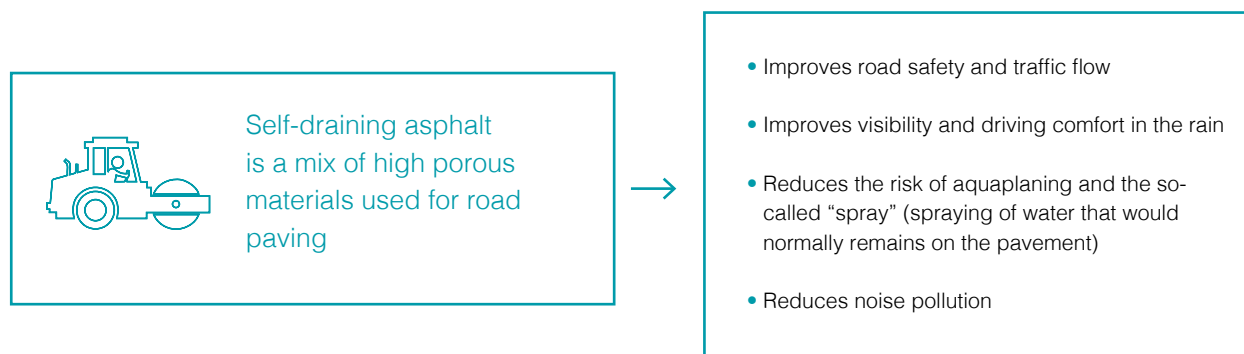
G4-DMA: Customer health and safety

Emergency events in 2015

Kind of event	No. events/ Duration		Change vs. 2014 (%)	Hours of closure	Hours of traffic stopped
Snowfalls	62,947	Hours of snow ¹	-19.2%	Total hours: 458.3	Total hours: 341.5
Floods	244	events	-66.7%	(+44.8% vs 2014)	(+2.2% vs 2014)
Landslides and lanslips	26	events	-74.5%	Average	Average
Fires	1,501	events	+94.9%	duration: 2.0 h	duration: 0.87 h

(1) Per km of extension of the event.

Improvements of the network infrastructure: self-draining asphalt



From the privatization to 2007 extensive interventions were made to pave motorways with self-draining asphalt, reaching a 74% coverage. Conversely, since 2008, interventions have gradually diminished as a result of a limited number of defects identified and the fact that the maximum extension of the network has been reached. The current level of coverage (83%)

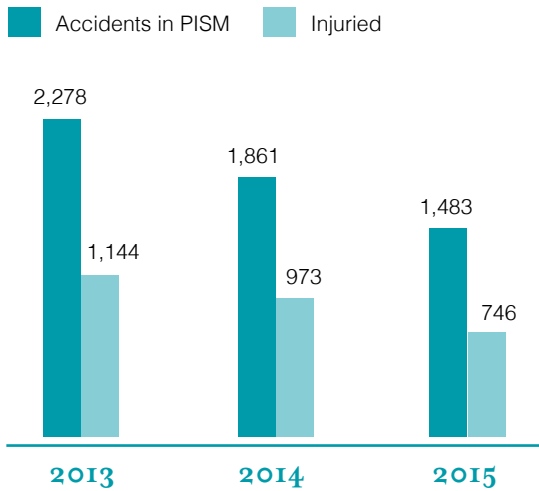
represents the maximum coverage percentage, excluding the areas where it is not advisable to intervene, like in those sections associated with winter actions, tunnels, sections with high grip paving or sections included in infrastructure enhancement or modernization projects currently underway or envisaged in the near future.



G4-DMA: Customer health and safety

Reduction of number of accident in points with accidentality above the average (PISM)

The adoption of specific preventive measures for the reduction of the causes of accidents resulted in a significantly lower number of accidents occurring in above average accident sections.



As to Group foreign motorway accident statistics:

Stalexport

- The mortality rate (no. of fatalities/100 million km travelled) was equal to 0.12, against 0.53 in 2014 and 0.28 in 2013.
- The accident rate (no. of accidents/100 million km travelled) on the Polish motorway network decreased to 6.3 in 2015, down from 7.1 in 2014 and in line with the value of 6.2 recorded in 2013.

Colinas

- The mortality rate (no. of fatalities/100 million km travelled) on the network managed was equal to 2.56 in 2015, down against 2014 and 2013 (2.76 and 3.46, respectively).
- The accident rate (no. of accidents/1 million km travelled) is equal to 1, down against the previous years: 1.23 in 2014, 1.21 in 2013.

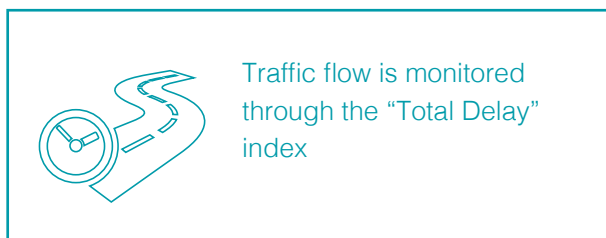
Los Lagos

- In 2015, the mortality rate (no. of fatalities/100 million km travelled) decreased considerably to 2.9 (5.29 in 2014 and 6.56 in 2013), while the accident rate (no. of accidents/100 million km travelled) increased to 47.4 (32.07 in 2014 and 34.14 in 2013).

Rodovia MGO50

- The number of accidents occurred along the motorway network is processed according to the consequences suffered by travellers: fatalities, injuries, with victims or without injury. The number of accidents with fatalities totalled 38 in 2015 (32 in 2014); accidents with injuries were 482 in 2015 against 483 in 2014 and the number of accidents without injury decreased from 913 in 2014 to 832 in 2015.

Improvement of traffic flow: the Total Delay index



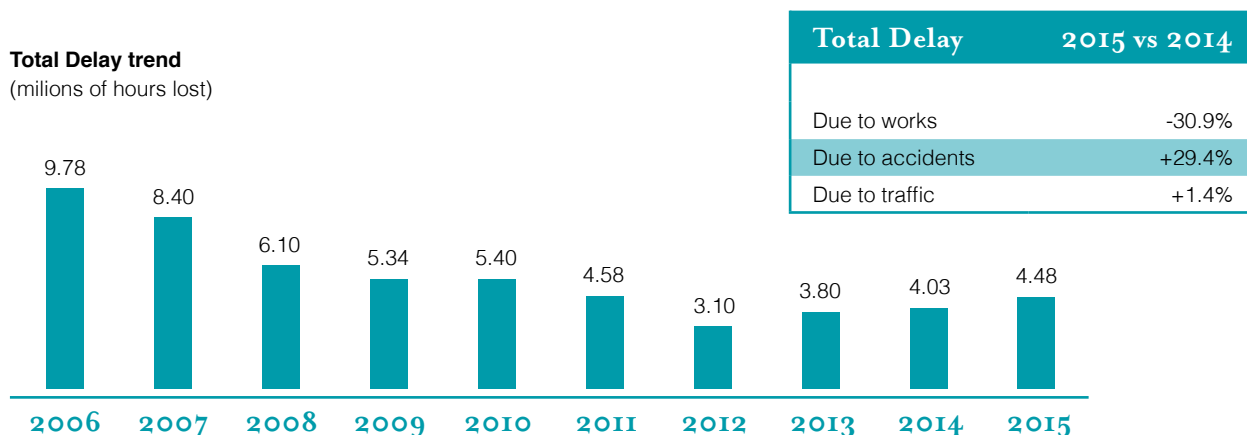
- Measures the hours lost in queue or in slowdowns on the Autostrade per l'Italia network
- Corresponds to the difference between the average time needed to cover a distance detected on a section of the motorway in the period under examination and the average time employed under no traffic conditions at the specified average speed
- It is ISO 9001:2000 certified by TÜV Italia

The Total Delay (TD) index is a summary index representing the level of service and traffic flow on the network. Since its adoption in 2006 Total Delay has decreased by 54%, as a result of both the investments made and greater management efficiency.

In 2015, Total Delay (4.50 million hours lost in queue) increased by approximately 11% over 2014, mainly as a result of increased traffic and hours lost due to accidents.

G4-DMA: Customer health and safety

Since its introduction, the Total Delay index has decreased by 58% (about 6 mn hours saved by clients).

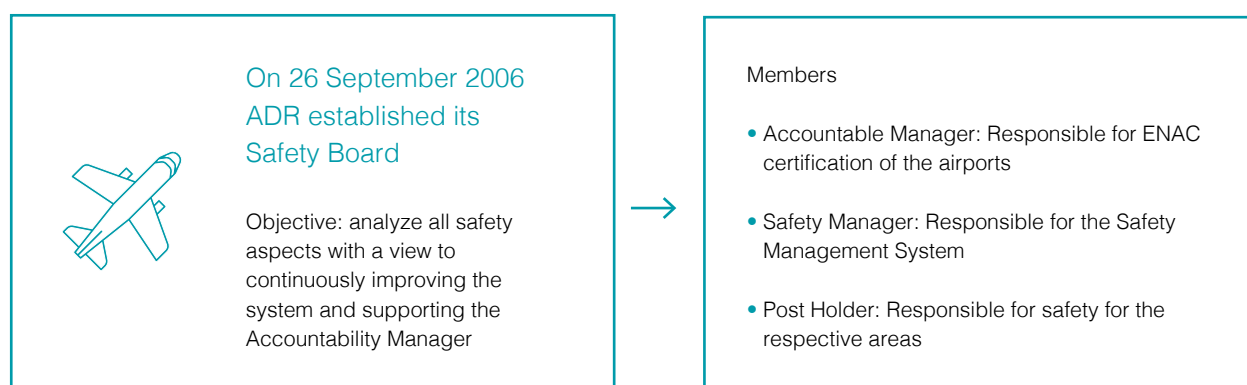


Airport safety

On 26 November 2015 the Fiumicino airport certification was renewed in compliance with the Regulation for the construction and operation of airports issued by ENAC in 2003. In 2006 ADR first adopted its Safety Management System (SMS), an ongoing system that monitors observance of the safety standards of airside operations, associated with a data collection and management system (reporting system), reporting aviation events occurred during airport operations.

Both airports established a Safety Committee, an advisory board that includes the participation of operators/companies

(airlines, handling companies, ENAV...) and the public bodies with operations at the airport (ENAC, Fire Brigade), dealing with topics including the safety of airside operations. Airside safety is ensured by ADR's Operating Safety, which carries out planned and on-request inspection activities (24h) of airside operations, airside work monitoring, management of the snow removal plan, management of low visibility operations, co-ordination of ADR airside activities during the activation of emergency plans following an aircraft crash, operations for the removal of birds and other wild animals through the activation of the Bird Control Unit (BCU) (operational round the clock) and measurement of thrust reversal, etc.





G4-DMA: Customer health and safety

Airport safety indicators (*)

Fiumicino	Unit	2013	2014	2015
Aircrafts damages	Accrual	0.116	0.093	0.105
Other damages (without aircraft involvement)	Accrual	0.195	0.253	0.178
Right of way violations	Accrual	0.079	0.064	0.127
Runway incursions	Accrual	0.070	0.042	0.044
Ciampino				
Aircrafts damages	Accrual	0.041	0.060	0.075
Other damages (without aircraft involvement)	Accrual	0.041	0.060	0.056
Right of way violations	Accrual	0.081	0.140	0.056
Runway incursions	Accrual	0.000	0.000	0.038

* Number of events every 1,000 aircraft movements.

Airport emergency plan for aircraft crash

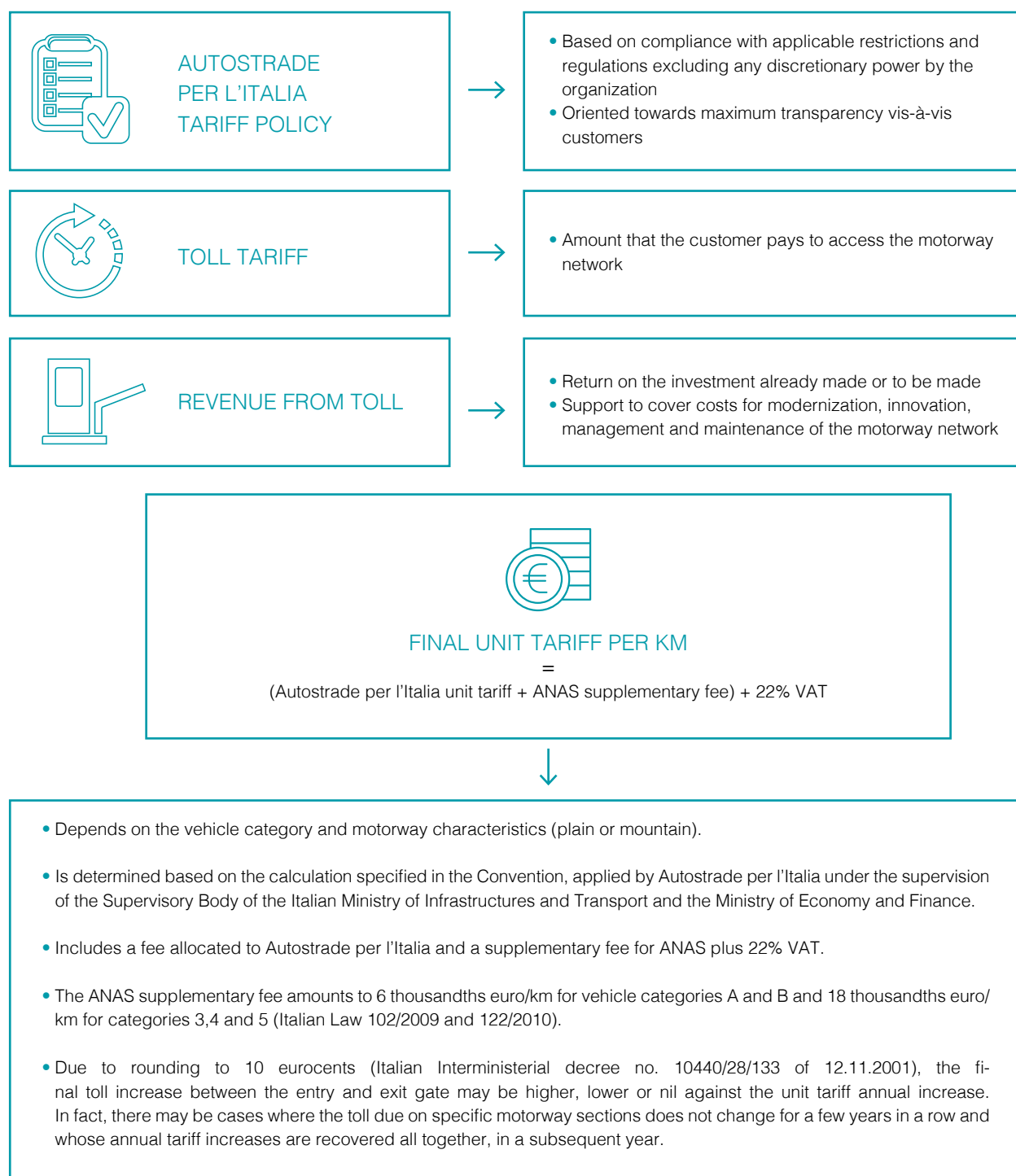
In 2015 as part of a training activity targeted to airport emergency management, a simulation drill was conducted at Fiumicino regarding an aircraft crash emergency on a partial scale (22 September 2015) and full scale (30 November 2015). In the first case an aircraft crash was simulated during landing (landing gear malfunction) aimed at measuring the efficiency of the Piano di Assistenza alle Vittime di Incidenti aerei e loro Familiari ("PAV" Plan for assistance to injured victims of aircraft crashes and their families). For the full scale drill an aircraft crash was simulated involving an MD80 (50 passengers on board plus 4 crew mem-

bers) that caught fire during the re-fuelling procedure, carried out with the passengers on board.

At the Ciampino airport a full scale simulation drill was conducted on 4 November 2015 with the objective of measuring the efficiency of the most recent updates to the Piano di Emergenza Aeroportuale ("PEA" Airport emergency plan). The drill simulated a fire on the right engine of an A-319 aircraft parked in the military apron with 33 people on board (26 passengers and 7 crew members). Following the outcomes of the drill performed, a debrief was conducted on 6 November 2015 to define possible modifications to the updated version of the PEA, which has now been submitted to ENAC for approval.

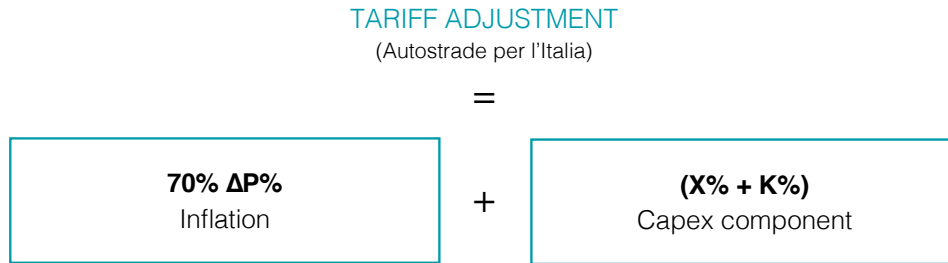
TARIFFS

Motorway tariffs



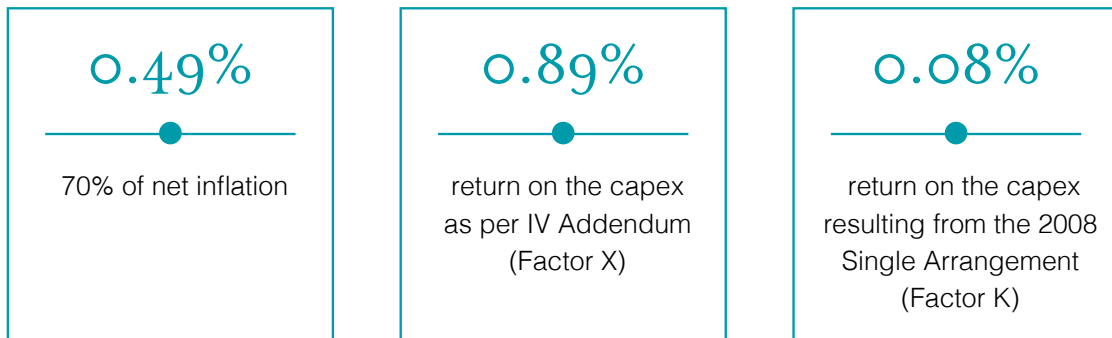


Tariff adjustment calculation formula



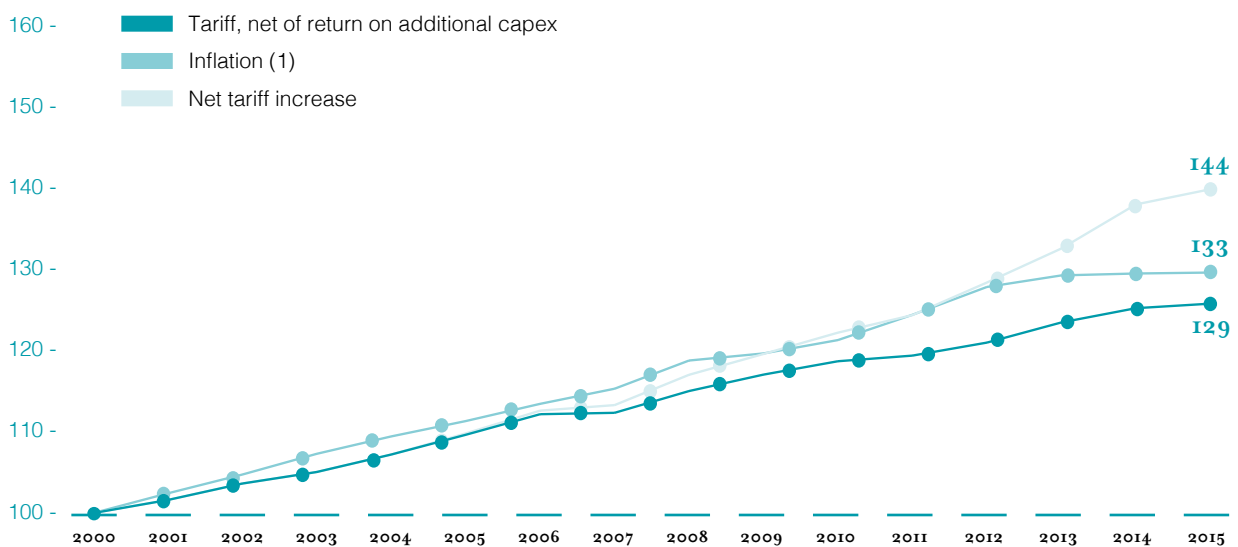
For 2015 the tariff adjustment permitted to Autostrade per l'Italia amounted to **1.46%**

composed as:



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

Inflation and Autostrade per l'Italia tariff increases: 2000-2015 (2000 = 100)



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

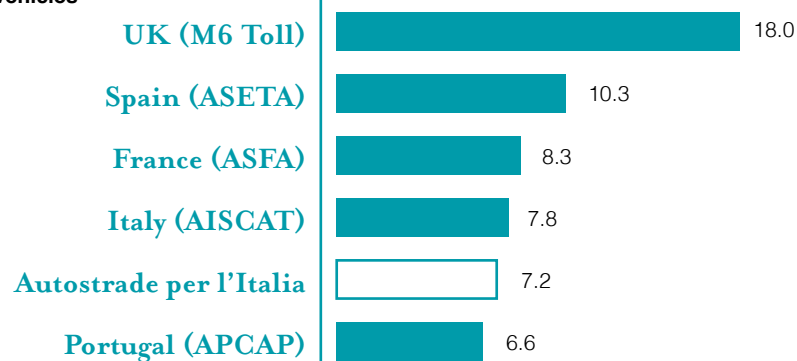
Tariff adjustments of companies of the Group in Italy

Autostrade per l'Italia	1.46%
Raccordo Autostradale Valle d'Aosta ⁽¹⁾	1.5%
Tangenziali di Napoli ⁽¹⁾	1.5%
Autostrade Meridionali ⁽²⁾	-
Società Traforo del Monte Bianco ⁽³⁾	2.59%

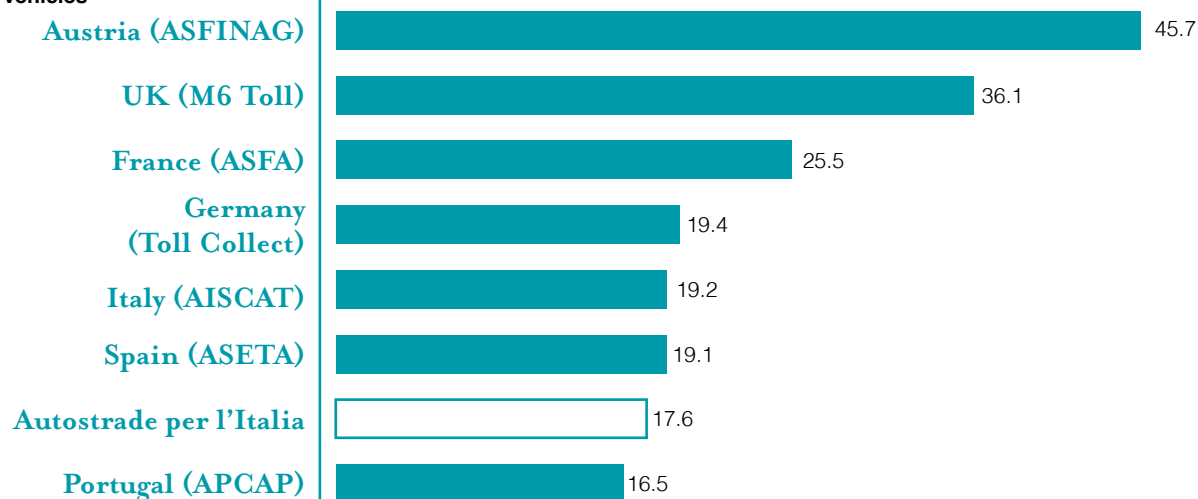
- (1) Raccordo Autostradale Valle d'Aosta (RAV) and Tangenziale di Napoli (TAN) applied a toll formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality. Based on the memorandum of understanding stipulated with the landlord and pending the approval of the updated revision of the financial plan, RAV determined the application of a tariff increase provisionally authorized equal to 1.5%, subject to the fact that the lower tariff increase against the expected amount will be included and authorized upon the approval of the financial plan. The memorandum of understanding envisages rebalancing measures, including also the possibility of assigning up to 50% of the extra amounts collected by the RAV company, deriving from the higher tariff increases already adopted in compliance with the combined Declaration of 3 December 2012 of the competent Italian and French Ministries. Based on the memorandum of understanding stipulated with the landlord and pending the approval of the updated revision of the financial plan, TAN determined the application of an authorized provisional tariff increase equal to 1.5%, in the expectation that the lower tariff increase will be included and authorized upon the approval of the financial plan.
- (2) Autostrade Meridionali was not authorized to apply any toll increase following expiry of its concession on 31 December 2012. The Company has filed an appeal against the denial of authorization for a tariff increase for 2014 and 2015.
- (3) Traforo del Monte Bianco, based on bilateral agreements between Italy and France, applied a total increase of 2.59% from 1 January 2015, including a 0.19% component for inflation (average between Italy and France) and a 2.40% component for the aforementioned tariff increases in compliance with the combined Declaration of 3 December 2012 of the competent Italian and French Ministries, in accordance with the resolutions approved by the relevant Intergovernmental Committee.

Tariffs of the main motorway operators in Europe: 2015 tariffs for user (eurocents/km)

Light vehicles



Heavy vehicles



ASPI calculation based on concessionaire figures, AISCAT and ASECAP.

Austria, Germany, Czech Republic and Slovenia Republic have tolls only for heavy vehicles and tariffs are differentiated by vehicle emission class: the chart represents "Euro 3" emission class.



Foreign companies: tariff changes in 2015

Chile

Los Lagos concession holder

Tariffs were increased by 9% as of 1 January 2015, as a result of the following parameters:

- adjustment to inflation rate in 2014 (+5.7%);
- tariff surcharge for safety premium in 2015 (+4.0%), minus the safety premium in 2014 (equal to +0.85%).

Costanera Group concession holder

Tariff increases were determined by contract:

- +9.4% for Costanera Norte, Vespucio Sur and Nororiente reflecting the combined adjustment to the inflation rate in 2014 (+5.7%) and surcharges equal to 3.5%;
- +7.3% for AMB reflecting the combined adjustment to the inflation rate in 2014 (+5.7%) and surcharges equal to 1.5%;
- +5.7% for Litoral Central, reflecting the inflation rate adjustment in 2014 (+5.7%).

Brazil

As of 1 July 2015, Triangulo do Sol and Colinas increased tariffs by 4.11%, corresponding to the variation recorded by the General Market Price Index in the period of reference June 2014-May 2015, while Rodovias do Tietê increased tariffs by 8.47%, corresponding to the variation recorded by the Applied Consumer Price Index in the same period of reference, as envisaged in the relevant concession contracts.

As of 24 June 2015, Rodovia MG050 applied increased tariffs by 8.17%, corresponding to the variation recorded by the Applied Consumer Price Index in the period going from May 2014-April 2015 as envisaged in the relevant concession contracts.

Poland

As of 1 March 2015 Stalexport applied a 10.7% increase in tariffs on average. In particular, from zloty 9.0 to 10.0 for light vehicles, from zloty 15.0 to 16.5 for up to 3-axle vehicles and from zloty 24.5 to 26.5 for vehicles with over 3 axles.

Further details are available in Atlantia's 2015 Annual Report.

Airport tariffs

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

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

- key role of the capex plan both short term and long term;
- clear definition of the rights and obligations of both the concession owner and holder under any and all circumstances, including possible conflict situations that may result in the termination of the agreement;
- criteria defined and effective until the expiry of the Agreement for the determination of the tariffs based on the actual cost of services.

Rules applied to airport tariffs are established until the expiry of the concession and include:

- price-cap (RAB-based) method, correlating tariffs with cost of services subject to payment. The value of initial RAB is calculated at 01.01.2013 (euro 1.8 billion), to be updated annually in accordance with statutory accounting together with the rate of return value calculated for the first statutory sub-period (2012-2016);
- dual till based upon which revenues from commercial activities are entirely registered in favor of the airport company;
- premium/penalty value projection when the sustainability-related and quality values outperform or underperform ENAC objectives;
- annual tariff revision or tariff revision carried out every five years in order to keep cost correlation as clearly defined in the Contratto di Programma (Planning Agreement) through specific criteria and methods for each single deadline.

Since 9 March 2013 ADR has been applying prices for the provision of services subject to these new rules. The rules included in the Planning Agreement envisage annual tariff updates, provided that the correlation between the revenues from the services and the relevant costs is maintained. On 23 November 2015, ENAC confirmed the tariffs to be applied for the Fiumicino and Ciampino airports as of 1 March 2016, by posting them on its website.

SERVICE QUALITY

Customer categories

On motorway

- Private customers (commuters and occasional travellers): approx 16 million people / year
- Economic operators (hauliers and business customers): approx 5 million people / year
- Frequent travellers (an average of 12 trips / year): 16 million people / year, corresponding to 78% of total customers.

In airport

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

Passenger breakdown by airport G4-AOI

	Domestic		International		Total		Total
	Fiumicino	Ciampino	Fiumicino	Ciampino	Fiumicino	Ciampino	
Departures	5,967,277	422,187	14,192,918	2,497,975	20,160,195	2,920,162	23,080,357
Arrivals	6,034,043	423,734	14,268,970	2,490,305	20,303,013	2,914,039	23,217,052
Total	12,001,320	845,921	28,461,888	4,988,280	40,463,208	5,834,201	46,297,409

	Originating	Transit*	Transfer**	Total
Fiumicino				
Domestic	3,467,041	49,845	2,500,236	6,017,122
International	11,305,617	179,637	2,887,301	14,372,555
Total	14,772,658	229,482	5,387,537	20,389,677
Ciampino				
Domestic	422,187	-	-	422,187
International	2,497,975	-	-	2,497,975
Total	2,920,162	-	-	2,920,162

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

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



Aircraft movements G4-AO2

Aircraft movements by hour slot			
	Day (07:00-19:59)	Night (20:00-06:59)	Total
Fiumicino			
Arrivals	120,989	36,619	157,608
Departures	119,673	37,939	157,612
Total	240,662	74,558	315,220
Ciampino			
Arrivals	19,946	6,635	26,581
Departures	20,214	6,361	26,575
Total	40,160	12,996	53,156

Aircraft movements by hour slot and type									
	Day (07:00-19:59)				Night (20:00-06:59)				Grand total
	Pax	Cargo*	Other**	Total	Pax	Cargo*	Other**	Total	
Fiumicino									
Domestic	81,344	156	45	81,545	27,083	805	81	27,969	109,514
International	158,630	416	71	159,117	45,851	339	399	46,589	205,706
Total	239,974	572	116	240,662	72,934	1,144	480	74,558	315,220
Ciampino									
Domestic	3,833	2	7,653	11,488	1,708	6	1,179	2,893	14,381
International	22,638	105	5,929	28,672	7,924	1,418	761	10,103	38,775
Total	26,471	107	13,582	40,160	9,632	1,424	1,940	12,996	53,156

* Cargo and mail.

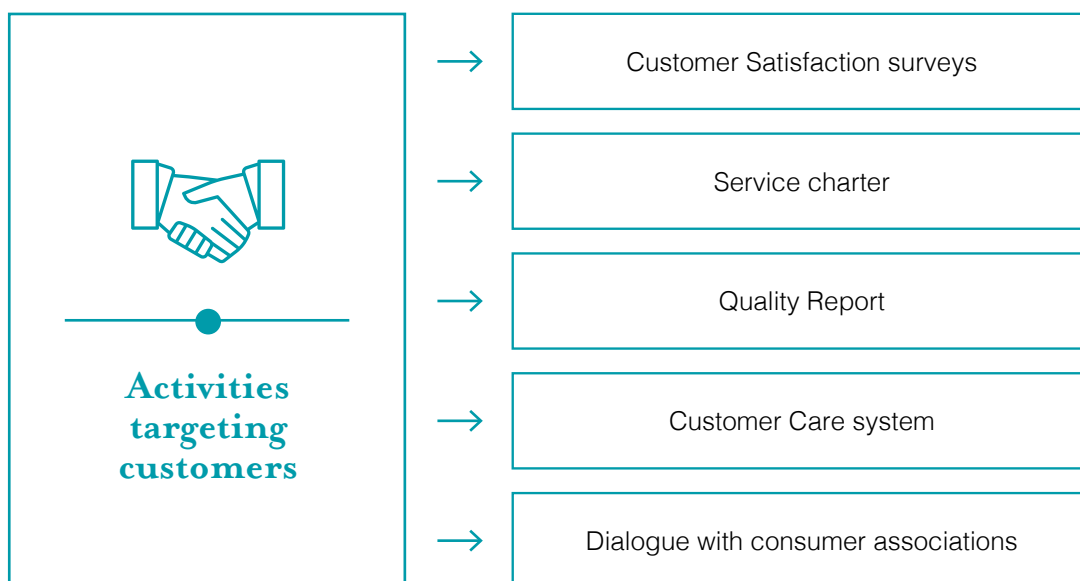
** Remaining categories other than passengers, cargo and mail (i.e. military, government, ferry, taxi,...).

Cargo: tonnage 2015 G4-AO3

	Fiumicino	Ciampino
Arrivals	57,956	9,243
Departures	87,062	6,513
Total cargo	145,017	15,756

For further details, see Analytical section

Activities targeting customers

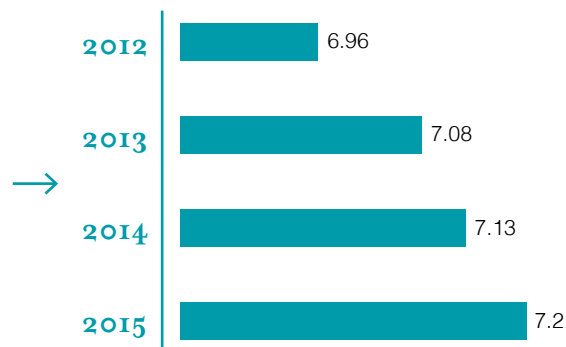


Customer Satisfaction surveys

- Customer satisfaction measured based on the motorway service offered is measured by means of Customer Satisfaction surveys and expressed by the Customer Satisfaction Index (CSI)
- Surveys are carried out twice a year by a specialised research institute, interviewed on the phone, representing the different kind of clients: occasional and business travellers, commuters, truckers
- Items subject to surveying are safety, information on road conditions, service areas, tollgates and payment systems
- The results of the Customer Satisfaction surveys represent one of the evaluation tools used by the Company's top management

In 2015 the Customer Satisfaction Index is 7.2 (+1% vs 2014)

Customer Satisfaction Index (1:10 scale)



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



G4-PR5

Customer satisfaction	2012	2013	2014	2015
SAFETY				
% of satisfied customers (rating > or equal to 7 - 1:10 scale)	68.2	70.9	67.8	74.6
Overall rating (average score on 1:10 scale)	7.15	7.15	7.10	7.33
TRAFFIC INFORMATION				
% of satisfied customers (rating > or equal to 7 - 1:10 scale)	75.1	74.7	74.8	76.4
Overall rating (average score on 1:10 scale)	7.08	7.16	7.15	7.29
TOLL BARRIERS				
% of satisfied customers (rating > or equal to 7 - 1:10 scale)	73.2	83.3	79.6	81.9
Overall rating (average score on 1:10 scale)	7.11	7.41	7.28	7.44
PAYMENT SYSTEMS				
% of satisfied customers (rating > or equal to 7 - 1:10 scale)	80.1	88.8	88.7	87.9
Overall rating (average score on 1:10 scale)	7.49	7.96	8.15	8.05
TRAFFIC				
% of satisfied customers (rating > or equal to 7 - 1:10 scale)	57.5	57.6	63.0	57.6
Overall rating (average score on 1:10 scale)	6.66	6.57	6.73	6.65
SERVICE AREAS				
% of satisfied customers (rating > or equal to 7 - 1:10 scale)	67.6	69.8	69.3	73.4
Overall rating (average score on 1:10 scale)	6.92	6.97	6.94	7.08
Total CSI	6.96	7.08	7.13	7.20

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

Quality Report

- The Quality Report is a tool designed to monitor the quality supplied in the main components making up motorway services
- The components subject to surveying are identified through sample interviews during the performance of the Customer Satisfaction surveys
- Initially developed for Autostrade per l'Italia S.p.A. (since 2009) the Quality Report was extended and applied to all the Group's Italian motorway companies

In 2015

- The tool was modified starting in 2014 in order to focus on those indicators considered most significant for the motorway industry
- An annual target is established for each indicator. Progress is monitored on a monthly basis in order to measure the efficiency of the implemented actions targeted to improving service quality
- Comprehensively, 2015 indicators outperformed their 2014 levels

Component of service	Quality supplied	2013	2014	2015
Safety	Number of accidents occurred in sections with an accident rate above average (PISM) by 1 Bn km travelled	59.3	51.1	40.01
Fluidity	Fluidity index: Total Delay Work	578,246	357,091	220,504
Automatic access/exit and Telepass gates	Number of transits between two cars, closure of automatic exit gates and cash gates (24h)	2,419	2,407	2,883
MCR	% of requests with waiting time > 30"	6.11	5.79	3.85
Traffic info on the phone	% of calls managed by operator	97.54	99.11	99.53
Telepass info on the phone	% of calls managed by operator	92.0	95.7	98.6
Reply to complaints	Average reply time to complaints received by mail or web (days)	3.6	2.6	1.9

Service charter G4-SO1

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

www.autostrade.it/en/chi-siamo/profilo

Service Charter: contents

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

References:

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





G4-SO1

Dialogue with customers on the motorway network

Safety and service quality committee

Participants

- Autostrade per l'Italia
- Consumer associations: Adiconsum, Adoc, Adusbef, Codacons and Federconsumatori
- Other players: Highway Police, ASAPS (Associazione Sostenitori e Amici della Polizia), Isoradio, Autotrasportatori, Quattroruote, Unions of truckers.

Target

Identify, share and measure initiatives and projects targeted to improving motorway services and safety levels on the motorway network

“My Way” TV channel on Sky satellite platform

- 30 daily links of 2 minutes each from 7.10 am to 9.40 pm, every 30 minutes
- 20 live broadcasts weekly on Sky TG 24
- Extraordinary live broadcasts during holiday periods, strong traffic days or special events (weather or traffic)
- Time dedicated to territorial marketing “Sei in un paese Meraviglioso” (You are in a wonderful country), to Telepass and, in general, the topics linked to the Group's service quality

Target

Provide real time information on traffic on the motorway network and around the large cities thanks to the installation of over 2 million Infoblu mobile sensors

G4-SO1

"Sei in un paese meraviglioso" (You are in a wonderful country) marketing project in collaboration with the Italian Touring Club, Slow Food Italy, the Ministry of Infrastructures and Transportation and the Regions

- 80 service areas equipped with a space entirely dedicated to the proposal of new and specially designed tourist tours
- 280 proposals of itineraries based on time availability
- 114 Touring billboards highlighting regional attractions
- 133 signs in Service Areas and along the motorway
- 87 billboards for the promotion of the project in the Service Areas
- A dedicated section on www.autostrade.it
- 24 Hi point
- 96 videos of experiences broadcast on the dedicated Sky TV channel



Target

Discover and make travellers appreciate Italian arts, culture, natural beauty, wines and food, transforming service areas into showcases of Italy's beauty



G4-PR5

Airport Customer Satisfaction surveys

Customer satisfaction surveys are conducted through daily interviews focusing on a series of indicators defined by ENAC. As to the Fiumicino airport, no surveys were conducted in the period from the date of the fire on 7 May to 30 September. Though

still recording relatively high customer satisfaction levels (88.9% at Fiumicino and 80.0% at Ciampino), 2015 results undoubtedly reflect the problems associated with the fire at Terminal 3.

FIUMICINO						
Quality indicators	ENAC indicators	Unit	2013	2014	2015: excluded post-fire period (07.05-30.09.2015)	
Safe travelling	Level of satisfaction for carry-on baggage security checks	% pax satisfied	92.0%	96.0%	89.6%	
	Perception of the level of personal safety and safety of personal belongings in airports	% pax satisfied	80.7%	87.8%	87.3%	
Regular services	Overall perception on the provision of regular services in airports	% pax satisfied	87.4%	91.7%	88.9%	
	Perception of the level of cleaning and functioning of the rest rooms	% pax satisfied	62.5%	84.8%	85.6%	
Comfort level at the airport	Perception of the availability of luggage carts	% pax satisfied	71.0%	88.5%	80.7%	
	Perception of the efficiency of air ventilation plants	% pax satisfied	88.8%	93.6%	89.9%	
	Perception of the lighting system	% pax satisfied	86.1%	93.5%	90.8%	
	Perception of the noise level	% pax satisfied	81.2%	87.6%	87.4%	
Additional services	Stores/newsstands: perception on availability/quality/prices	% pax satisfied	81.3%	89.2%	82.7%	
	Cafeterias/restaurants: perception of availability/quality/prices	% pax satisfied	79.1%	85.9%	81.7%	
Information services for the public	Availability of monitor displays with flight information	% pax satisfied	79.0%	85.1%	85.0%	
	Perception on the intelligibility of announcements	% pax satisfied	79.8%	82.0%	78.9%	
Relational and behavioral aspects	Perception of information staff courtesy	% pax satisfied	84.8%	89.8%	82.0%	
	Perception of information staff professionalism	% pax satisfied	83.3%	88.5%	81.6%	
Gate services	Perception on lines at check-in	% pax satisfied	89.0%	93.4%	88.4%	
	Perception on lines at passport control gates	% pax satisfied	90.6%	94.7%	83.9%	
Modal integration (city-airport connection efficiency)	Availability, frequency, punctuality and bus/train /taxi connections	% pax satisfied	86.6%	91.1%	84.3%	
	Presence of external clear, comprehensible and effective signage	% pax satisfied	88.5%	95.1%	84.3%	

G4-PR5

CIAMPINO					
Quality indicators	ENAC indicators	Unit	2013	2014	2015
Safe travelling	Level of satisfaction for carry-on baggage security checks	% pax satisfied	90.7%	89.2%	82.3%
	Perception of the level of personal safety and safety of personal belongings in airports	% pax satisfied	87.3%	86.3%	68.9%
Regular services	Overall perception on the provision of regular services in airports	% pax satisfied	82.3%	80.5%	80.0%
	Perception of the availability of luggage carts	% pax satisfied	84.7%	81.3%	66.0%
Comfort level at the airport	Perception of the efficiency of air ventilation plants	% pax satisfied	87.0%	86.6%	84.6%
	Perception of the lighting system	% pax satisfied	86.1%	87.2%	87.8%
Additional services	Perception of the noise level	% pax satisfied	79.9%	78.3%	78.3%
	Stores/newsstands: perception on availability/quality/prices	% pax satisfied	65.1%	71.7%	66.2%
	Cafeterias/restaurants: perception of availability/quality/prices	% pax satisfied	69.9%	72.9%	65.1%
Information services for the public	Availability of monitor displays with flight information	% pax satisfied	86.1%	85.6%	83.6%
	Perception on the intelligibility of announcements	% pax satisfied	77.4%	76.6%	70.2%
Relational and behavioral aspects	Perception of staff courtesy	% pax satisfied	82.5%	82.1%	83.5%
	Perception of information staff professionalism	% pax satisfied	84.7%	83.7%	83.2%
Gate services	Perception on lines at check-in	% pax satisfied	79.1%	83.1%	81.8%
	Perception on lines at passport control gates	% pax satisfied	94.7%	91.7%	88.4%
Modal integration (city-airport connection efficiency)	City/airport road connections	% pax satisfied	86.3%	80.7%	84.7%
	Presence of external clear, comprehensible and effective signage	% pax satisfied	88.0%	82.2%	75.9%

In 2015 ADR raised the standards of the Service Charter for both airports. In order to ensure compliance with these indicators, ADR measures both traveller satisfaction and the quality of the main services delivered on a daily basis. The latter include: check in, hand baggage control, baggage claim and punctuality of departures.

As to Fiumicino, the analysis of the quality delivered shows above-standard performance with regard to check-in, for both domestic and international flights, and security control. Instead, baggage claim and punctuality of departures scored below

standard. In particular, for the latter indicator, it should be noted that measurements were not suspended during the period in which airport operations were restricted due to the consequences of the fire, thus resulting in values below standard.

As to Ciampino, the situation was steady over all and consistent with the airport's low cost vocation, except for the security control process which scored a significant improvement. In fact, the relevant standard was raised from the 10 minutes in 2014 (90% of the cases) to 8 minutes in 2015 (90% of the cases).



G4-PR5

	Unit	2014 ¹	2015 ²	Standard
FIUMICINO				
Lines at domestic check-in desk, within 6 minutes	%	96.5	95.9	90
Lines at international check-in desk, within 15 minutes	%	90.3	95.4	90
Waiting time for carry-on baggage security checks, within 10 minutes for sensible flights, within 5 minutes for other flights	%	93.9	95.6	90
Delivery of last bag from block-on by set time	%	84.1	75.8	90
Delivery of first bag from block-on by set time	%	86.7	79.6	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	74.8	66.7	75
CIAMPINO				
Lines at domestic check-in desk, within 17 minutes	%	88.6	86.1	90
Waiting time for carry-on baggage security checks, within 8 minutes	%	93.2	97.1	90
Delivery of last bag from block-on by set time	%	91.0	90.9	90
Delivery of first bag from block-on by set time	%	90.4	90.4	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	84.2	79.6	85

(1) 2014 figures related to security processes (Fiumicino and Ciampino) and last bag delivery (Ciampino) have been calculated on the base of the Service Charter standards in effect on the 26 June 2015.

(2) Due to the fire on 7 May, Fiumicino figures do not include the 7 May-30 September period, except for the indicator related to Punctuality.

Customer Care system

Key tools:

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



In 2015

- **Infomobility Call Center:**
288,490 incoming calls with a 99.9% response rate
- **Management of complaints:**
Overall, the Group managed over 19,500 complaints
- Out of the 6,192 complaints received by Autostrade per l'Italia, 46% were forwarded through the website with an average response time of 1 working day

The foreign motorway companies that implemented a complaint management system received comprehensively 2,875 complaints in 2015 (-24% over 2014). For details reference should be made to the attached Analytical section.

In the two airports managed by the Group a total of 7,595 complaints were received, showing an uptrend over 2014 (3,342 complaints managed) mainly attributed to the request for support for the new procedures to obtain parking discounts.

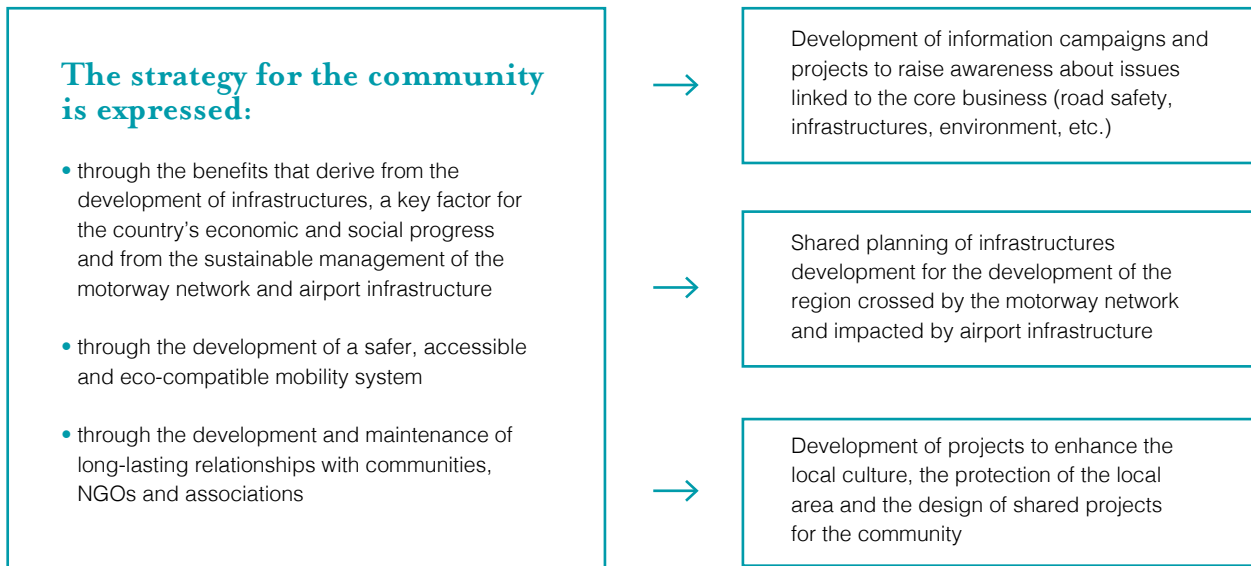
Reason of complaints (Fiumicino and Ciampino)	No. of complaints 2012	No. of complaints 2013	No. of complaints 2014	No. of complaints 2015
Suggestions	119	129	153	135
Information requests	1,554	1,300	1,355	3,184
Parking	881	868	593	3,117
Bus shuttle	15	5	20	31
Trolleys	9	9	16	9
Informations	47	39	77	95
Check-in	70	56	78	70
Security, passport and custom controls	263	132	121	210
Commercial activities	37	23	19	33
Bar and restaurants	14	13	16	18
IT, postal and banking services	5	3	7	12
Toilets	41	24	16	30
Terminal comfort	33	50	33	26
Mobile infrastructures	3	6	4	10
Luggage assistance and deposit	207	223	365	247
Lost & found	263	239	188	136
Connections	5	9	17	15
Assistance to passengers with reduced mobility	22	44	24	36
Other	263	236	240	182
TOTAL	3,851	3,408	3,342	7,596



RELATIONSHIPS WITH THE COMMUNITY

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

Initiatives and investments in the community



Externalities

In 2015 Atlantia engaged in externalities for a total amount of euro 885 thousand. These include a series of initiatives that comprise study grants, philanthropic donations, contributions to foundations, financial support for solidarity and social promotion projects and donations.

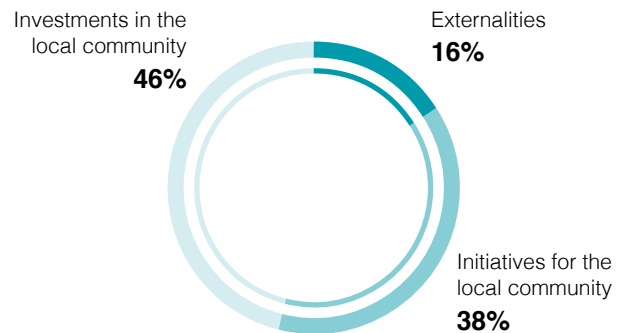
Initiatives for the local community

The actions undertaken in the initiatives targeting local communities in 2015 were worth approximately euro 2.1 million. Among the most significant initiatives was the sponsorship of a series of sports events, including the "Giro d'Italia 2014" bicycle road race and other cultural, scientific and social events.

Investments in the local community

In 2015, approximately euro 2.5 million euro were invested to cover the costs for works ancillary to the development of new motorway infrastructures (re-forestation, re-naturalization, signage, etc.) and the development of initiatives to disseminate information, enhance awareness and promote the participation of the local community.

Expenditures and investments for the local areas and communities



Compensation infrastructures

In 2015, approximately euro 118.5 million were invested in infrastructures benefiting local areas in Italy and abroad. These refer to environmental upgrading, re-conversion or brand-new projects for the development of roads outside the motorway network, new junctions requested by local areas and other actions (e.g. parks, school, bicycle paths, etc.).

SIGNIFICANT EVENTS IN THE REGULATORY FRAMEWORK

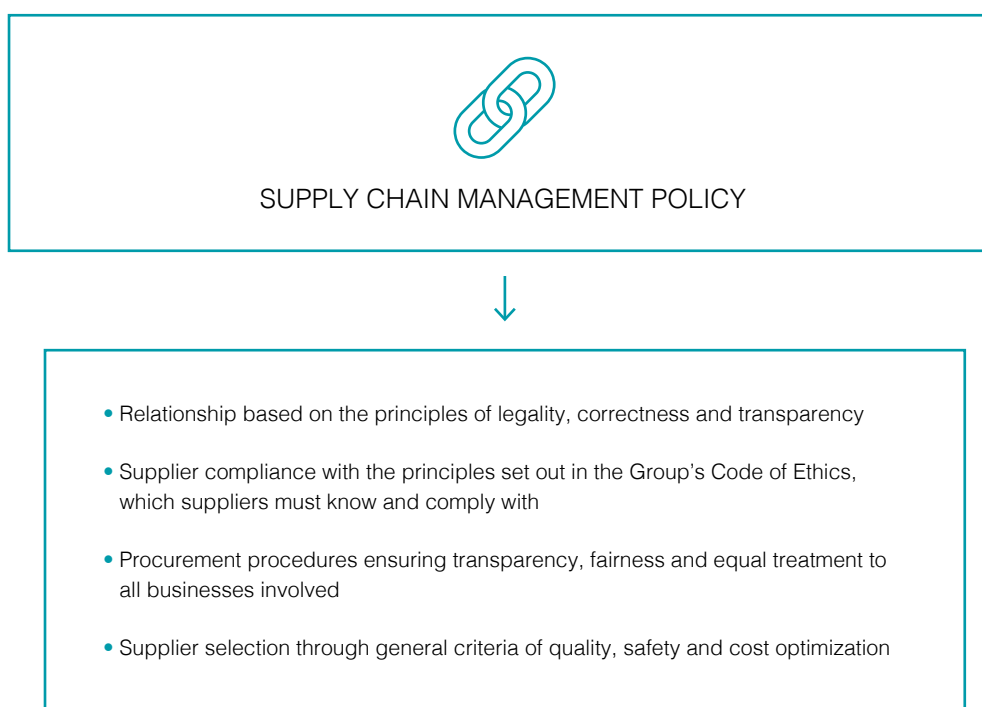
G4-PR2, G4-PR7, G4-SO1, G4-SO2, G4-SO7, G4-SO8, G4-HR12, G4-LA16, G4-En29, G4-DMA: Compliance, G4-DMA: Labour practices grievance mechanisms, G4-DMA: Local communities, G4-DMA: Anti-competitive behaviours, G4-DMA: Products and service labelling, G4-DMA: Marketing communications

In 2015 there were no events to report in relation to litigations referring to fair competition, anti-trust or monopolistic practices. No cash sanctions have been imposed as a result of non compliance with the law and regulations in relation to environmental

protection or similar, and the supply and use of the services delivered by the Group companies. For more details refer to the specific note in Atlantia's 2015 Annual Report.

SUPPLY CHAIN

G4-DMA: Procurement practices, G4-DMA: Indirect economic impacts, G4-DMA: Transport, G4-12



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

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

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

In 2015 the Purchasing Co-ordination Committee, first established in 2014, held 6 meetings with a view to optimizing and standardizing supplier policies, dealing with different topics like the definition of a more effective procurement strategy for the Group with regard to the common product categories, the adoption of new supplier management standards to be adopted at the Group level and the impact in terms of sustainability of the supply chain.



Capitals

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

	No. of suppliers of goods and services for the year (existing contracts)	Total amount of year expense (euro)	No. of contractors and subcontractors for the year (existing contracts)	Total amount of year expense (euro)
Italy	4,326	1,000,517,145	545	878,243,595
Poland	730	24,031,392	-	-
France	205	4,190,269	-	-
Brazil	900	168,895,050	305	161,539,801
Chile	6,468	115,188,399	12	5,416,839
USA	297	18,839,138	31	14,859,558
India	20	2,865,346	20	2,646,231
Other	30	58,276,712	1	1,779,553
TOTAL	12,976	1,392,803,451	914	1,064,485,577

Each Group supplier is committed in person and any authorized sub-suppliers are also obliged to comply with the ethical and behavioural principles set out in the Group's Code of Ethics and Corporate Governance Code and undertake to comply with the specific regulations regarding social and

environmental sustainability issues, including health and safety in the workplace and waste and processing waste disposal criteria. For the purpose of monitoring supplier compliance with the sustainability criteria, 42 audits and specific training and information campaigns were organized.

Number of suppliers on which the Company made assessments on protection and respect of human rights	223
Number of new suppliers valued according to environmental standards	270
Number of new suppliers valued according to employment standards (H&S, wages, working hours, equal opportunities, etc.)	251
Number of new suppliers valued according to standards such as corruption, non-conformity to law or regulations, unfair competition, monopolistic behaviours, political contributions, etc.	243

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

The assignment of the construction activities, management and maintenance of the network to outsourced companies occurs

through the launching of tenders open to all competitors fulfilling the general and specific requirements envisaged in the relevant specifications. The tenders comply with industry standards in full compliance with the principles of transparency and fairness. Supplier selection is based on the lowest price criterion or

G4-DMA: Procurement practices

highest economic advantage, regardless of any other criteria of preference. In order to promote economic development and favour local employment, Group companies try in any case to utilize local suppliers, always within the limits of their adequacy

for specific types of goods and services and any applicable legal restrictions. This is a strategic decision intended to contribute to the creation of value in favour of the territory and mitigate the impact of logistics activities.

Company	Main suppliers by country	% of expenses on domestic suppliers
Autostrade per l'Italia	Italy	99%
Aeroporti di Roma	Italy	85%
Pavimental	Italy	100%
Società Italiana per il Traforo del Monte Bianco	Italy	46%
Spea Engineering	Italy	96%
Raccordo Autostradale Valle d'Aosta	Italy	100%
Triangulo do Sol	Brazil	100%
Stalexport Group	Poland	99%
Concessionaria da Rodovia MG 050	Brazil	100%
Sociedad Concesionaria de Los Lagos	Chile	98%
Rodovia das Colinas	Brazil	100%

Accidents figures in the supply chain

During the year, in Italy and abroad, 288 accidents at work occurred 4 of which fatal.

With reference to the sole perimeter of works done by contractors on works authorized under concession by Autostrade per l'Italia (data coverage at 57% calculated as the ratio between total investments for new infrastructures in Italy in the year and total investments in Italy and abroad), in 2015, 89 accidents were reported with one fatality, and a frequency index of 26.6%.

Every six months Autostrade per l'Italia submits to the Motorway Concession Vigilance Board data regarding the number of accidents occurred during the execution of roadwork authorized under concession resulting in at least one lost day of work for the injured employee in addition to the day in which the accident occurred.



5. NATURAL CAPITAL

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

Main indicators	2014	2015 ¹	Var. % 15/14
Water consumption (m³ x 1,000)²	4,308	4,288	-0.5%
Recycled water (%)	32	32	0.0%
Energy consumption by type (TJoule)	2,709	2,903	7.2%
Diesel oil	638	703	10.1%
LPG	51	39	-23.8%
Natural gas	967	1,068	10.4%
Gasoline	73	67	-7.1%
Fuel oil	136	137	1.0%
Other	6	5	-13.3%
Electric energy	837	883	5.5%
Energy consumption/revenue (Joule/euro)	0.53	0.55	2.7%
Energy cost (euro/000)	103,333	96,369	-6.7%
% operating costs	5.4	4.6	-14.8%
CO₂ emissions (t)	214,204	227,362	6.1%
Direct emissions (Scope 1) ³	140,623	148,931	5.9%
Indirect emissions - consumption of electric energy (Scope 2) ⁴	73,581	78,431	6.6%
Scope 2 emissions - real⁵	n.a.	71,419	
CO₂ emissions/revenue (g/euro)	42.14	42.87	1.7%
CO₂ emissions saved (t)	7,577	8,617	13.7%
Renewable sources: energy produced (MWh)	10,800	11,400	5.6%
De-icing salts and fluids (t)	70,848	72,420	2.2%
Waste produced (t)	284,329	557,490	96.1%
of which hazardous	1,480	1,765	19.3%
% of waste recycled/recovered	67	83	23.9%
Waste recycled/recovered at Fiumicino airport (%)	65	74	13.8%
Waste recycled/recovered at Ciampino airport (%)	21	34	61.9%
Motorway sites equipped with waste recovered/recycled	65	71	9.2%
Costs and investments for the environment (euro/000)	132,458	143,671	8.5%
Air, water, soil and waste management	41,822	68,985	64.9%
Noise	56,242	48,097	-14.5%
Landscape protection	11,701	16,095	37.6%
Energy	10,139	3,893	-61.6%
Design and monitoring	12,554	6,601	-47.4%

(1) 2015 figures include Società Autostradale Tirrenica figures only for the 3 month of consolidation.

(2) 2014 data reflect some differences compared to the values posted in the 2014 Integrated Report as a result of the fine tuning of the water consumption data collection system.

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

(4) Figures calculated by using updated emission factors regarding the energy mixes of the countries in which the Group operates. For this reason, the 2014 figure of the past Annual Report was subject to re-calculation. The sources used for the emission factors are: ISPRA - Emission factors for the energy generation and consumption in Italy; Department for Environment Food & Rural Affairs - Greenhouse Gas Conversion Factor Repository; and IPCC Emission Factor Database.

(5) Figures calculated by using the emission factors declared by the energy suppliers of the Group companies. If not specifically declared by the supplier, the emission factor of the Italian national energy mix was taken into account.



ENVIRONMENTAL STRATEGY

G4-DMA: Products and services, G4-EN26

The adoption of responsible environmental strategies represents a strategic investment for the future for Atlantia.

The environment is a key priority in the Company's decisions, starting from design to the development of infrastructures, that, if compliant with the nature and the cultural values of the territory in which they are located, improve the quality of life experienced by the users and the community. For this reason, Atlantia is committed to identifying adequate technical, managerial and organizational solutions to protect the natural capital and

mitigate the negative impacts generated by the performance of the business activities. These solutions are often innovative compared to the applicable regulations. To implement its environmental policy, Atlantia believes that it is fundamental to collaborate with public and private organizations to protect and enhance the cultural, historical and artistic heritage of the geographic areas and foster sustainable development while raising the awareness and engagement of the human capital on environmental and social responsibility issues.

- **Combine economic growth with environmental protection**
- **Include environmental protection in long term decision making**
- **Implement environmental management systems in compliance with internationally recognized standards (79%⁶ ISO 14001 certification coverage)**
- **Environmental monitoring, compliance with regulations and management of the criticalities**
- **Ongoing improvement of the environmental compatibility level and responsible use of resources**
- **Communication of the environmental performance to stakeholders and stakeholder engagement**

(6) Calculated as % of revenue

NOISE

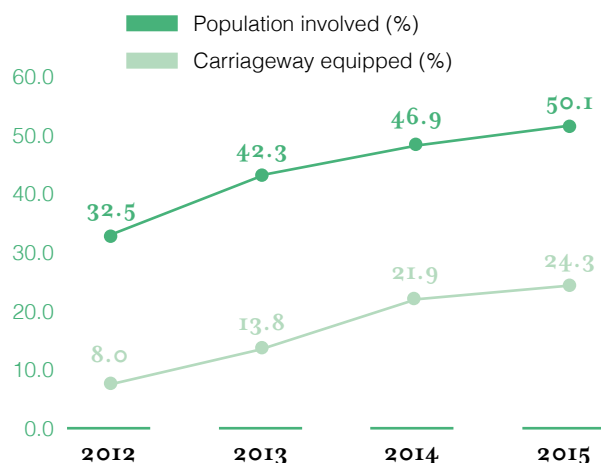
Transport infrastructures (roads, airports and railways), and traffic represent the main sources of noise and sound pollution in urban areas. For this reason the Group is committed to reducing noise pollution through the planning and design of new infrastructures, the development of new analytical methods, tools and innovative solutions to ensure ideal environmental conditions for citizens. Reduction in noise pollution is pursued through: 1) direct actions on the noise source, like the use of self-draining asphalt on 83%⁽⁷⁾ 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; 2) 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; 3) direct actions on the receivers. Autostrade per l'Italia has developed a specific action plan including 300 large actions to be carried out along the entire network operated (700 municipalities and 14 regions) with a 15 year duration (2007 - 2022). At the end of 2015, the plan reached 50% of the population involved and 40% in terms of actions completed, in line with the schedule for completion in 2022.

Noise absorbing barriers on the network (km)

	2013	2014	2015
Autostrade per l'Italia network	278	305	322
Other concessionaires	41	44	48
Total	319	349	370

Autostrade per l'Italia

Coverage of noise protection plan



(7) Maximum level of coverage possible

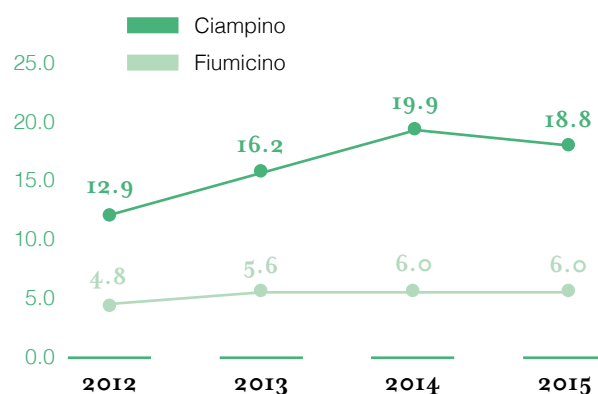
Noise pollution in airports is a fundamental issue that is strictly regulated through ongoing relationships with the institutions, regional and local bodies and the airlines.

For the two airports of Fiumicino and Ciampino, Aeroporti di Roma implemented a monitoring systems that measures events in which the legal noise levels are exceeded and traces the route of the aircraft that has generated it. Over the years the number of noise detection stations increased: in 2015, 19 stations were installed at the Fiumicino airport and 10 at the Ciampino airport. For both airports the so-called "airport noise zoning" was approved, based upon which the maps relative to the "areas where noise limits are exceeded" were measured and sent to the competent authorities. As to the Fiumicino airport, though no reports were filed with exceeded noise thresholds, some criticalities were identified, on which an in-depth analysis is currently underway. At the Ciampino airport a few zones were identified as exceeding noise thresholds also as a result of a change in takeoff procedures southwards introduced by ENAC/ENAV after the approval of the airport noise zoning. In November 2015 a revision of the "Noise reduction plan" was submitted for the Ciampino airport.

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.

Aeroporti di Roma

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





WATER CONSUMPTION

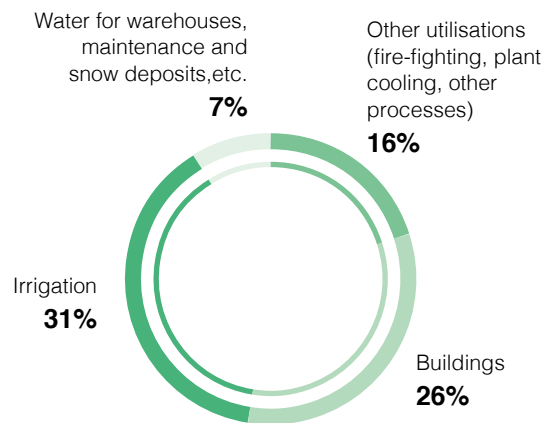
G4-DMA: Water, G4-DMA: Effluents and waste, G4-EN8, G4-EN9, G4-EN10, G4-AO4

In 2015 the consumption of water by the Group totalled approximately over 4.3 million cubic meters, essentially in line with the previous year (-0.5% vs 2014), of which 71% in Italy, 27% in Chile and the remaining 2% in other countries. Nearly 32% of water consumption represents water recycled and re-used in the three building sites of Pavimental and also mostly for Fiumicino airport activities thanks to the installation of the water treatment plant.

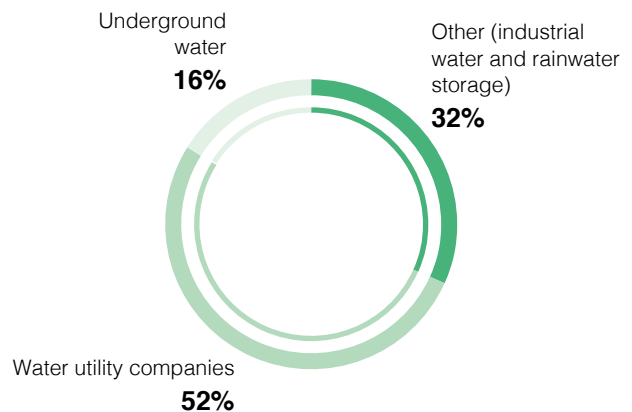
A special case worth mentioning is represented by the companies operating in the Santiago area (Chile). The special climate conditions, characterized by an extended dry season, generate a great need for water, especially for the refilling of the fire-fighting network tanks and the irrigation of the green areas managed by the Group's Chilean companies in the framework of the concession contracts. Great attention is paid to water monitoring and filtration, particularly in relation to the treatment of rainwater and runoff from the motorway roadbed, the parking areas and transit of vehicles in the service areas and on the airport runways and aprons.

Waste water is collected and treated in specific treatment plants in order to ensure compliance with the quality specifications for its discharge into the environment. The Fiumicino airport features two biological purifying plants, a rainwater treatment plant, four oil separating plants for runoff treatment and four cooling towers. These plants reduce the concentration of pollutants that are discharged in the system to well below legal thresholds.⁸

Water consumption by destination



Water by source of withdrawal



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

CONSUMPTION OF RESOURCES AND WASTE MANAGEMENT

G4-DMA: Effluents and waste, G4-DMA: Transport, G4-EN30

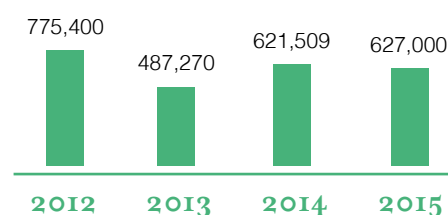
The Group employs raw materials, semi-finished and finished products whose footprint must be constantly monitored and reduced. For the most part, the materials used are quarry materials, bitumen, iron and steel, cement and products used in road and runway de-icing operations before takeoff. Optimization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

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

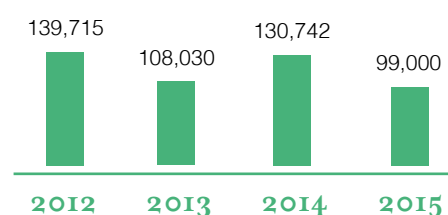
In 2015 approximately 1.85 million of cubic meters of materials from excavation works were recycled (1.6 million in 2014), mainly for the completion of the lots of Variante di Valico and other building sites operated by Autostrade per l'Italia.

In 2015, approximately 887 thousand tons of asphalt deriving from road paving scarification were produced. Nearly 82% was recovered in different ways: transferred to third parties (65%); recycled in the fixed and mobile plants managed by Pavimental to produce new bitumen conglomerate materials (14%); and transferred to third parties for recycling in their production process (21%).

Bitumen conglomerate produced in plant (t)



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



In 2015

the recycling/recovery rate increased to 83% (67% in 2014)

Materials purchased	Tons	Use
Quarry materials and concrete	736,973	Maintenance, new works
Bitumen conglomerate and purchased bitumens	727,050	Maintenance, new works
Chlorures, de-icing salt and fluids	72,420	Winter operations
New jersey barriers	7,516	Maintenance, new works
Paper and toner	372	Offices
Other (plastics, glass, paints, diluents, herbicides etc.)	1,487	Maintenance
Iron and steel	224	Maintenance, new works

In 2015, the Group produced approximately 557 thousand tons of waste against 284 thousand in 2014. The variation is due to increased works on the motorways and in the airports managed, which generated mixed waste deriving from demolitions and construction, soil, rocks and bitumen compounds. These represent

approximately 89% of the total registered amount and reflect extremely variable quantities as they are mainly associated with works for the improvement of the infrastructures and construction of new ones. Waste is almost entirely sent to recycling and recovery plants.

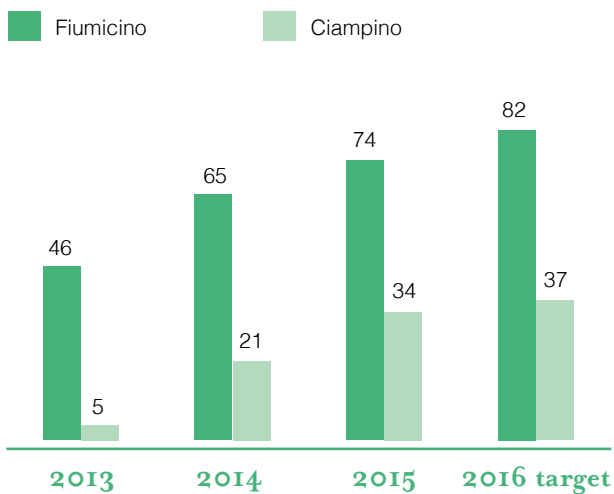


G4-DMA: Effluents and waste, G4-EN22, G4-EN23, G4-EN24, G4-EN25

Excluding the part referred to road works, the quantity of waste produced in 2015 amounted to approximately 41,100 tons. The segregated waste collection plan was continued in the two airports managed by Aeroporti di Roma. In particular, two waste storage areas were set up at the Ciampino

terminals, fully equipped and staffed with qualified personnel. These areas contributed to a significant increase in the quantity of segregated waste, from 21% in 2014 to 34% in 2015. At the Fiumicino airport, the segregated waste collection portion reached 74% at the end of 2015.

Waste recovered/recycled in airports (%)



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

In 2015, 9 instances of spills of hazardous materials were registered, mainly as a result of car accidents on the motorway (in particular, fuels, oils and fire extinguishing substances) for a total volume of approximately 38 tons and a cost for reclamation services of nearly euro 44 thousand. The management of these events is governed by specific internal procedures that deal with all the main emergencies as well as environmental risk management.

Waste management (tons)	2013	2014	2015
Waste from works	77,486	243,365	516,386
Waste from operations	44,080	40,964	41,104
Total	121,566	284,329	557,490

ENERGY POLICY

G4-DMA: Products and services

Energy policy is key to the Group's environmental strategy, an area on which the Group has concentrated for the development of projects and initiatives of different nature, aimed at the implementation of renewable sources for the generation of energy, analysis and adoption of eco-sustainable and efficient solutions for energy consumption. The Group's commitment to energy is reflected in the development of the significant synergies and actions implemented for the monitoring, management and reduction of CO₂ emission and, more in general, in its approach to fighting climate change.

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 2015 2,903 TJoule were consumed including electricity, methane, LPG, diesel oil, petrol and ethanol. Consumption increased by 7% over the previous year as a result of a greater use of methane and diesel oil that was only partially compensated by a lower consumption of petrol for vehicles.

Energy consumption reduction and optimization is made 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. In the past years Autostrade per l'Italia carried out experimentation on applications of combined energy generation (electricity, thermal energy, cooling energy).

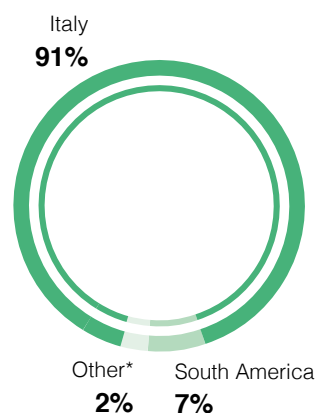
In 2015 the Group completed the development of a trigeneration system at the Rome headquarters, for which the testing has been scheduled. The work for the trigeneration plant at the data processing centre in Florence are currently in the process of completion. When fully operational, the two plants will target an energy efficiency credit of euro 39,700 per year (for 5 years from the beginning of operation).

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

In 2015 the Group continued projects on lighting systems with a large use of LED technology, air ventilation systems with the installation of thermal solar plants and actions carried out in the buildings to limit dispersion and utilize automated temperature management and, lastly, plant improvement plans. The project relative

to the installation of LED lighting in tunnels made it possible to obtain savings recognized through the release of Energy Efficiency Credits. In 2015, the Group obtained 5,000 white certificates, resulting in revenue equal to approximately euro 554,000. Both airports in Rome feature a ISO 50001 certified Energy Management System. This includes a periodically updated energy efficiency plan; the planning of actions and investments; the analysis and monitoring of energy trends and performance targeting energy efficiency improvement. In 2015, Aeroporti di Roma completed a series of actions that resulted in an energy saving of 3,000 MWh/year. These actions include the requalification of the air ventilation systems, the replacement of light bulbs with new LED lights, the installation of new fan coil units and the continuation of the Cascade Project.⁹

2015 energy consumption by country



* Poland, USA, India

(9) Further information on the Project are available in the Analytical Data section

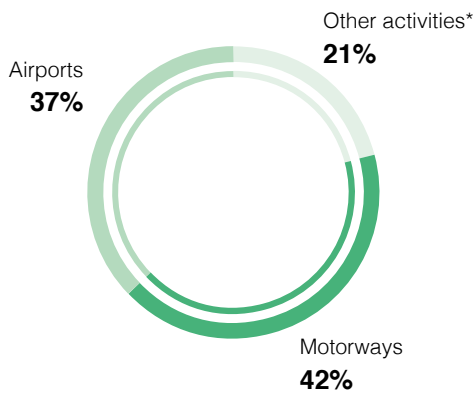


G4-DMA: Products and services

As to energy generated from renewable sources, in 2015 the 160 photovoltaic plants installed by the Group, operational along the Autostrade per l'Italia motorway network, produced 11,400 MWh of electricity (of which 40% used on site) with approximately 3,694 tons of CO₂ saved. These investments deliver a euro 960 thousand saving per year for the entire life cycle of the plants, in addition to the government thermal solar energy grant.

As for airports, at the Terminal 1 of the Fiumicino airport a "Smart Grid" aisle was installed, i.e. a 15 kW photovoltaic energy and 20 kW thermal energy accumulation plant, a thermal solar plant for the generation of 7 kWt thermal energy and two 3 kWe micro-wind plants, all connected to a smart energy accumulation and management system (the plant will become operational in 2016).

2015 energy consumption by activity



* includes Pavimental, Spea and ETC operations.

CARBON FOOTPRINT

G4-DMA: Products and services, G4-EC2

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

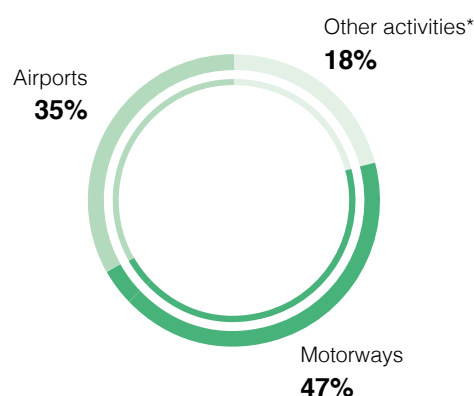
- design oriented according to infrastructure life cycle (Life Cycle Engineering);
- numeric studies and models to design the size and optimize infrastructure work and measure water, hydrogeological and structural risks;
- direct actions to reduce its carbon footprint.

Carbon Footprint (CO ₂ eq tons)	2014	2015
Haulage and generation	36,768	47,941
Heating and cogeneration	11,249	19,421
Cogeneration	68,531	69,520
Road works (machines)	24,075	12,049
Total direct emissions (Scope 1)	140,623	148,931
Indirect emissions (Scope 2)¹²	73,581	78,431
From motorway network traffic congestion	17,080	18,981
Leaks and T&D losses	6,964	6,260
Purchase and transport of road construction materials	165,627	176,882
Purchase and transport of de-icing salts and chlorures for winter operations ¹³	6,390	16,883
Aircrafts (Landing and Takeoff)	448,864	452,815
Personnel travels (rail + air)	2,343	2,537
Total emissions (Scope 3)	647,268¹⁴	674,358

Since 2004¹⁰ 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 2015 Atlantia produced approximately 227,362¹¹ tons of CO₂ equivalent (Scope 1 + Scope 2), up 6% against 2014 (91.4% in Italy). The actions carried out in this field allowed to obtain over 7,200 tons of CO₂ equivalents saved in 2015.

2013 and 2014 CO₂ emission estimates communicated in 2013 and 2014 Reports have been restated due to the update of emission factors related to energetic mixes of the countries in which Atlantia operates.

2015 GHG emissions by activity



* includes Pavimental, Spea and ETC operations.

(10) Until 2009 as Autostrade per l'Italia Group

(11) 220,350 tons of CO₂ real, considering the total value net of the green energy portion declared/certified by some Group suppliers.

(12) For consumption of electric energy, steam and tele-heating.

(13) The figures is estimated on the base of the primary and secondary logistic figures for the restock of chlorures of Autostrade per l'Italia S.p.A.

(14) The figure differs from the one published in Integrated Report 2014 because of the absence of the figure related to personnel travels.



G4-DMA: Products and services

The CO2 emission estimates for 2013 and 2014 have been recalculated compared to the values published in the Reports of previous years, to include the update on the emission factors relative to the national energy mix of each individual country in which the Group operates.

As to its Carbon Footprint, the Group estimates its emissions (Scope 3) in specific areas where it can implement indirect actions and act through targeted mitigation actions. For instance, emissions of greenhouse gases are taken into account, due to traffic congestion along the motorway network¹⁵ and, for airport activities, aircraft landings and takeoffs. Internal movements (taxiing in and out) is the only phase on which Aeroporti di Roma can exercise an indirect impact through runway logistics management. Results are summarized in the table above.

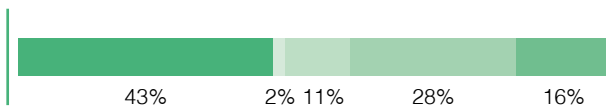
Since 2011 Aeroporti di Roma has adhered to the Airport Carbon Accreditation (ACA) of ACI Europe (Airport Council International). This is a certification system that includes four accreditation

levels. In 2015 the Fiumicino airport obtained a 3+ "Neutrality" accreditation level, compensating direct and indirect emissions (Scope 1 and 2) with the acquisition of "carbon credits" deriving from projects of energy generation from renewable sources and projects regarding the implementation of energy efficiency lighting systems.

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

The Fiumicino airport recorded reduced absolute CO2 emissions per passenger by 5.42%, while the Ciampino airport's reduction was lower (0.1%). These results were obtained thanks to the implementation of energy efficiency actions and the improvement of performance in waste management, in particular, through an increase in segregated waste collection.

CO2 emissions saved thanks to:



- Photovoltaic plants (renewable source)
- Internal and external lighting
- Higher efficiency of air ventilation systems
- Pavement recycling
- Airport works

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

MONITORING AND ENVIRONMENTAL ISSUES

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

The Environmental Monitoring function at Spea Engineering is responsible for environmental monitoring ranging from infrastructure design to operation. In 2015, Autostrade per l'Italia conducted targeted campaign in the anthropic, water, natural and geotechnical sectors on the already validated sections of Variante di Valico (for which social-economic audits are also currently in progress); Florence; A14, A4, A8, A8-A52 Rho-Monza motorways; A13-A4 junctions; and, lastly, the new Padua industrial area and Crespellano junctions.

In addition, audits were also carried out at Aeroporti di Roma for the modernization of the Fiumicino South airport area.

The total number of audits carried out decreased by approximately 12% against the previous year. This is mainly attributable to the decreased activity following the completion of the Variante di Valico and in some stretches of the A14 motorway.

In 2015, the trend regarding environmental criticalities remained in line with the previous years, with 7 reports against the 9 reports recorded in 2014. The negative variation is due to the advanced stage of the work and the greater attention to environmental issues by Supervisory Work Directors and contractors. When thresholds are exceeded (action thresholds), the Crisis Committee is activated to bring values back to standard with recommendations for contractors or changes in working criteria or, alternatively, measures targeting mitigation of the carbon footprint generated.

With regard to the fire of 7 May 2015 at Terminal 3 of the Fiumicino airport, ADR took prompt steps targeting the resumption of airport activities in compliance with the priority regulations in the matter of worker health and safety. To this end, ADR commissioned to a specialized company the performance of urgent activities relating to the reclamation and decontamination of the areas.

HSI Consulting is the company responsible for air quality monitoring through audits based on the analysis of pollutants generated in post-fire situations as a result of combustion, in compliance with the national and international regulations for similar

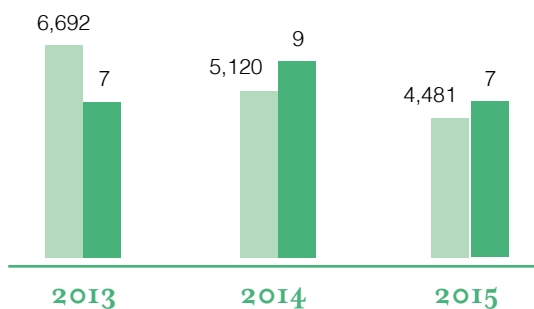
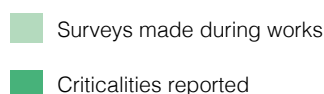
cases and based on the activities carried out by public authorities in Italy. Aeroporti di Roma confirmed that the outcomes of the air quality audits measured against the currently applicable regulation (Italian Legislative Decree no. 81/2008) proved always below the thresholds, except for one single day and one single pollutant (toluene) in an area that was closed to traffic due to reclamation.

Aeroporti di Roma communicated the outcomes of the audits to passengers and operators.

More information is available in the Aeroporti di Roma's 2015 Annual Report.

It should also be noted that no cash sanctions were imposed in 2015 due to non compliance with environmental laws or regulations.

Environmental surveys and criticalities reported







ANNEXES

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PROCESS FOR THE DRAFTING OF THE REPORT

G4-13, G4-17, G4-18, G4-22, G4-23, G4-28, G4-29, G4-30

This Report describes Atlantia Group in its entirety and provides information and characteristics of the business sector in which the Group operates, its operating context, the strategies adopted, the results obtained and governance. It provides stakeholders with an overview of the economic and financial performance and results of Atlantia S.p.A. and of the companies included in the consolidation perimeter as well as the social and environmental performances for the financial year ended at 31 December 2015.

The consolidation perimeter at 31 December 2015 differs from that of the previous year due to the acquisition of majority interest in Società Autostrada Tirrenica (SAT). In September 2015, Autostrade per l'Italia purchased shares equal to 74.95% of the company's capital, adding up to the already owned interest of 24.98% of the capital of the same company, thus increasing its shareholding to 99.93% of the capital.

The accounting values relative to Società Autostrada Tirrenica (SAT) were recognized in the 2015 Report only with regard to the fourth quarter 2015. In 2015, no relevant transactions were carried out with a significant impact on the Group's economic and financial data, nor atypical or unusual transactions, either with third parties or with related parties.

The 2015 Integrated Report is Atlantia's fourth annual integrated report, prepared in accordance with the International Framework set out by the International Integrated Reporting Council (most recently issued on 9 December 2013 - www.theiirc.org/international-ir-framework/) and drafted in accordance with the GRI G4 Guidelines - Comprehensive option, and the "Construction & Real Estate" sector supplement applied to the motorway industry and the "Airport Operators" sector supplement applied to the airport industry.

The selection of the items and indexes analyzed was based on a structured materiality analysis process geared to identify

the relevant items for the Group according to the corresponding impact on business and on the likelihood and import of the associated risks/opportunities. The analysis took into account disclosure purposes and stakeholder interests, themes, best practices and aspects considered fundamental by the main competitors, the requirements of the main reporting systems of reference, the disclosure obligations towards financial and non-financial analysts and socially responsible investors (SRI), who periodically analyze and evaluate Group performance.

The report, submitted to Atlantia S.p.A. Board of Directors on 6 May 2016 was subject to limited auditing by Deloitte. 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 data collection sheets sent to the various company functions involved, local offices and companies included in the perimeter of reference. The data was collected from the various company systems, from general accounting to human resources management, and from local procurement systems. Where estimates were used for specific indexes, the relevant criteria are provided. In case of missing data (resulting from difficulties or impossibility of retrieval or insufficient data accountability), variations in the calculation/estimate methods or restrictions of the perimeter, specific indications are provided in the text.

In the Report:

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



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:

from the 2015 consolidated data:

- the difference between the 2015 balance values denominated in foreign currency converted at the 2015 average exchange rates and the same values converted at the 2014 average exchange rates;
- the contribution of SAT in the fourth quarter of 2015;
- the overall impact, including tax effects, recorded by Autostrade per l'Italia for the free distribution of buildings located in the service areas, the larger discount amounts (increased significantly starting from the second semester of 2014) applied to the royalties of the service stations, net of the corresponding concession charges versus the prior year and the costs for transactions stipulated with specific service area operators;
- revenue from Tangenziale di Napoli following the result of a legal proceeding started some years ago, including interest accrued since the beginning of the proceeding, net of the relevant tax effects;
- net charges recognized by Aeroporti di Roma after the fire in Terminal 3 at the Fiumicino airport, including: costs for safety and rescue actions and fund provision of charges estimated for the cost of reconstruction of the impacted areas, for the partial coverage of which the existing insurance policy will be used as well as a fund risk provision to be established after a prudent evaluation based on today's best knowledge of liabilities other than those covered by the currently existing insurance policies, that the company will have to cover in case of final liability attribution;
- the overall impact, including the tax effect, deriving from

non-recurring financial transactions relative to the partial re-purchase of Atlantia's debt and the purchase of the Romulus Finance debt by Atlantia, including also the charges referring to the definition in July 2015 of an agreement between Aeroporti di Roma and AMBAC for the closing of a guarantee on the same debt;

- impact, net of the relevant tax effect, deriving from the variation in the discounting rates applied to funds recognized under the Group's liabilities;
- higher tax charges relative to the re-determination of deferred taxes of Italian subsidiaries at 31 December 2015, following approval of the Stability Law 2016, introducing a reduction of IRES from 27.5% to 24% starting from 1 January 2017;

and from the 2014 consolidated data:

- the overall impact, including the relevant tax effect, recorded by Autostrade per l'Italia for the one-off amounts collected by service area operators due to renewals and charges for the 19 agreements stipulated with some service area operators as well as revenue recognized following the free distribution of buildings in service areas;
- revenue and the relevant tax effect recognized by Aeroporti di Roma following essentially the collection of receivables lodged for claim towards Alitalia extraordinary management, recognized under losses in the previous financial years;
- impact, net of the relevant tax effect, deriving from the variation in the discounting rates applied to funds recognized under Group's liabilities;
- the contribution of TowerCo to the 2014 result and the capital gain from its transfer, both classified under item “Net revenue (charges) from discontinued operations” in application of IFRS 5;
- tax charges deriving from the effects of the approval of the tax reforms by the Chilean parliament in September 2014, which included, among other items, a progressive increase in income tax rates from 21% in 2014 to 25% as of 2017.



2015 CHARTER OF SUSTAINABILITY COMMITMENTS

Goal	Actions 2015	Results reached
Adjustment of infrastructures to the demand for mobility	Group's investments in motorway and airport infrastructures: goal euro 1.0 Bn	Investments of over euro 1.2 Bn made in 2015 in motorway and airport infrastructures in Italy
Maintenance of a credit rating consistent with the Group's development objectives and financial requirements with a view to guaranteeing adequate shareholder remuneration	Optimization of cost of debt through refinancing and liability management actions	<p>Jan-Feb 2015 - Repurchase of Atlantia bonds for notional euro 1 Bn and ADR bonds for euro 0.3 Bn (A4 tranche in GBP).</p> <p>June 2015 - euro 750 million of retail bonds issued by ASPI (8 year duration at 1.28% YTM net of Forward Starting Interest Rate Swaps). Forward Starting Interest Rate Swap for Autostrade per l'Italia (total of euro 2.2 Bn with an average duration of 7 years and average rate of 1.16%) and ADR (total of euro 0.3 Bn with an average duration of 10 years and average rate of 1.4%).</p> <p>Nov 2015 - ASPI issued new bonds, a first tranche of euro 600 Mn with a duration of 6 years (yield to maturity: 1.16%) and a second tranche of euro 500 Mn with a duration of 10 years (yield to maturity: 1.912%)</p> <p>Dec 2015 - Redemption of Atlantia bonds for notional euro 0.3 Bn through Tender Offer. TAP transaction worth euro 50 million</p> <p>On a like-for-like basis, in 2015 net financial expenses decreased by euro 55 Mn essentially due to:</p> <ul style="list-style-type: none"> a) reductions in interest expense and in net financial expenses payable by the companies operating in Italy (totalling euro 86 Mn), reflecting a reduction in average net debt compared with 2014 and the decrease in borrowing costs linked to Atlantia's redemption of bonds with a par value of euro 2,094 Mn in June 2014 and the non-recurring financial transactions better detailed below; b) increase in interest income and net financial income (euro 10 Mn) received by the companies operating in Brazil and Chile, essentially due to an increase in average cash holdings and the greater average yield on the medium/long-term loan from AB Concessões to Infra Bertin Empreendimentos; c) a reduction in impairment losses on financial assets and investments (euro 8 Mn), which in both periods regard impairment losses on the investment in and the financial assets attributable to Compagnia Aerea Italiana; d) recognition of financial income by Autostrade do Brasil (euro 50 Mn) in 2014.
	Enhancement of the assets in portfolio and development of new business opportunities	In 2015 and in the first months of 2016 the Group examined several investment options abroad and in Italy and also participated in a few competitive tenders. However, Atlantia did not win any new contract as in the current, highly competitive market scenario the options taken into account and the competitive tenders in which the Group participated did not present a sufficiently attractive risk/return profile.

Goal	Actions 2015	Results reached
<p>Enhance and develop the Group's talents</p>	<p>"Talent Upgrade": development of a Talent Growth Plan for the entire Group</p>	<p>In 2015 the «Talent Upgrade» plan was launched through the promotion of resources from within the organization to upper positions with greater responsibility, by bolstering and accelerating the usual career paths and, concurrently, creating opportunities through organizational, sometimes also forced, disruptions.</p> <p>In 2015, 73 positions regarding top managers, executive managers and middle managers were covered through the Talent Upgrade plan (over 85% of the job vacancies). In this framework the direct participation of the Group CEO must be considered, who, in the last quarter of 2105 and in the first quarter of 2016, intervened personally through a series of meetings with the Group's professionals aged 33 and younger, with a degree, in order to know their professional and personal aspirations and stimulate ideas to identify the actions to be targeted to a more effective and quicker career upgrade.</p>
	<p>"Atlantia for Value": a cross-fertilization program, aimed at integrating the Group's cultural heritage and transforming its values (Clients, Environment and Safety) into actions and tangible business results</p>	<p>In the framework of the "Atlantia for Value" cross-fertilization project, in 2015 experiential workshops were organized, involving the managers from the different divisions of the Group companies, aimed at disseminating culture, methods and best practices in relation to the issues examined and favouring cross fertilization, the exchange and confrontation with colleagues from other Group companies. In particular: - n. 2 workshops were held on customer centric approach. More than 100 people from all Group companies participated - n. 1 workshop was organized on environmental sustainability. More than 40 people from all Group companies participated.</p>
	<p>Standardization and integration of the Group's HR systems and methods (Incentive Systems, Performance Management, Training & Development, Recruiting Processes)</p>	<p>With reference to the initiatives aimed at the standardization of the HR systems and methods, various recruiting, employee assessment and development tools were implemented at the Group level. The Group completed the standardization process of the short-to-medium term incentive system and continued the process regarding compensation of executives, with particular reference to salary review processes, company assets and benefits, providing consistent orientations and guidelines for middle managers and white collars.</p> <p>Lastly, the Group designed and implemented a HR IT system aimed at integrating the different systems used by the different companies to manage the Incentive and Performance Management Systems. The new system facilitated the integration of these processes at the Group level, though maintaining the specificities of each company. In 2015, the new system managed the Group MBO distribution process across the various Group companies, involving approximately 800 executive managers, middle managers and white collars.</p>



Goal	Actions 2015	Results reached
<p data-bbox="177 1234 383 1335">Ongoing improvement of health and safety in the workplace</p>	<p data-bbox="416 808 718 909">Extension and ongoing improvement of the health and safety management systems in compliance with OHSAS 18001</p>	<p data-bbox="767 566 1332 719">Renewal of the OHSAS 18001 safety certification for the Group companies: Autostrade per l'Italia, Telepass, Tangenziale di Napoli, Autostrade Tech, Pavimental, Spea Engineering, ADR S.p.A. and ADR security. The perimeter of the OHSAS 18001 certification was also extended to the Airport cleaning company.</p> <p data-bbox="767 719 1358 920">At Pavimental the "Comportamenti sicuri - Costruire la cultura della Sicurezza" (Safe behaviour - Creating a culture of safety) course was organized, administered to approximately 100 workers. In addition, the "Qualificazione sulla sicurezza" (Safety qualification) operating procedure was implemented at the Barberino Infrastrutture plant, following negotiations with the Local Health Unit and the trade unions. This procedure rewards virtuous employees.</p> <p data-bbox="767 920 1366 1144">In 2015, the Aeroporti di Roma (ADR) company implemented an IT system for the integrated management of accidents and injuries (ADR workers and external users) recorded by the Fiumicino First Aid. In the first quarter of 2016, training courses will be offered. The company also implemented an e-learning platform to administer training courses on health and safety in the workplace. The same platform also provides initial training - fundamentals - on health and safety in the workplace.</p>
	<p data-bbox="416 1536 711 1637">Information campaigns and/or training extended to the employees of the supply chain companies</p>	<p data-bbox="767 1167 1358 1391">The Aeroporti di Roma (ADR) company enhanced its surveillance system targeted to safety in the workplace and fire-fighting. In 2015, 1,469 inspections were carried out in building sites, stores and spaces let in the terminals, work stations, terminal emergency plans and targeted campaigns. The individual reports generated after completion of the relevant inspections were forwarded to the competent people in charge of adopting the necessary corrective actions later summarized in the monthly report to the Board.</p> <p data-bbox="767 1391 1374 1592">In 2015, the Company also promoted an information campaign titled «Emergency Management» in airports, involving both internal and external operators and organized training courses (attended by approximately 500 participants) with the distribution to all airport operators of a quick reference leaflet containing indications and useful numbers to be called in case of an emergency and education through emergency simulations (approximately 60).</p> <p data-bbox="767 1592 1358 1749">Autostrade per l'Italia extended the "Safety Walk" project (to raise employee awareness on safe behaviour) to the employees of the companies operating in the motorway network with a view to reducing the number of accidents and injuries linked to wrong behaviour. In particular, in 2015 more than 25 enterprises were involved.</p> <p data-bbox="767 1749 1366 1872">2 training sessions were organized for Spea Safety Coordinators on the relevant control responsibilities for the performance of the works by contractors and sub-contractors. The training plan is aimed at improving safety performance in the building sites.</p> <p data-bbox="767 1872 1358 1995">In 2015, in addition to the system rewarding virtuous workers, Pavimental implemented an experimental project for the qualification of the companies in the matter of safety in the Barberino Infrastrutture operating unit, through the valuation and rating of safety-related aspects of supplier performance.</p>

Goal	Actions 2015	Results reached
<p>Increase in customer satisfaction and improvement of the integrated service quality standard</p>	<p>Ongoing improvement of the quality delivered and perceived through an additional improvement of the average annual rating of Fiumicino (source: ACI) and an improvement in customer satisfaction (source: CSI survey on frequent travellers). Customer-centric initiatives on motorways and airports</p>	<p>CSI in Autostrade per l'Italia reached 7.20, a new record high (vs. 7.13 in 2014). Last year, more than 30 specific projects were implemented to improve service quality. The approach was focused on the analysis of the individual and punctual aspects of non-quality, monitoring the relevant process and time-to-solution.</p> <p>ADR is currently reviewing its quality monitoring system (both delivered and perceived quality) in order to drill down on the management of «non conformities» and increase data detailing. Following the fire at Fiumicino (05.07.2015) ACI audits were discontinued; the last ACI data (Jan-Apr 2015 equal to 3.73) was showing an uptrend.</p>
	<p>Reduction of workloads and of the corresponding Total Delay Work index (indicating total “wasted time” of vehicles along the stretches with congested traffic or with slowed down traffic due to road work) with a direct effect on improving service quality and an indirect effect on road safety. The 2015 goal: reduction by approximately 10% of TD work vs 2014</p>	<p>At 31 December 2015 the Total Delay Work index recorded a 30.9% reduction against 2014. This result is attributable to the implementation of various initiatives including the DRONE technology project applied to monitor motorway work without interfering with motorway traffic.</p>
	<p>Development and launch of the new MY WAY APP to improve customer experience and traveller safety on the Autostrade per l'Italia network</p>	<p>My Way is the first Autostrade per l'Italia free and geolocalized App, developed to accompany travellers during their journey and providing them with real time traffic information, information about the Tutor system, video cameras and motorway services. The App was launched at the end of July 2015 and new functions have been added since, including travel time and the «Sei in un paese meraviglioso» (You are in a wonderful country) section, enabling users to view a map of suggested tours and discover all the steps of the project. Usability was also further improved and the coverage of the monitored road network was increased progressively, especially within the urban areas of Milan and Rome (currently totalling over 100,000 km). At December 2015 more than 450,000 had downloaded the App. In November, before the beginning of the winter procedures, the My Way Truck App was launched. This version is dedicated to truck drivers with approximately 6,000 downloads at 31.12.2015.</p>



Goal	Actions 2015	Results reached
<p>Atlantia Group as a key player in promoting Italy</p>	<p>Promotion of the "Sei in un Paese meraviglioso" (You are in a wonderful country) project through the organization of dedicated events (La Repubblica delle Idee, Panorama di Italia, Giro d'Italia etc.), TV programmes (My Way, Sky Arte etc.) and articles in the press and in the web. Initiatives were developed at Fiumicino to promote the territory and enhance the tourist offering</p> <p>Development of a "new culture of infrastructures" in particular through the publication and stimulation of a debate revolving around the ASPI-Bocconi "Manifesto Infrastrutture" in partnership with Bocconi university</p>	<p>A TV programme including 10 episodes on Sky Arte HD entitled "Sei in un Paese Meraviglioso" (You are in a wonderful country), which recorded great success and extraordinary audience rates (up to 1 million viewers per episode). The project was also presented to the public in different locations in Italy, in particular in relation to the initiatives linked to the «La Repubblica delle idee», organized by the Espresso/ Repubblica publishing house, "Panorama d'Italia" by Mondadori Group and "Giro d'Italia" by the RCS Group. The "Navigare il territorio" (Navigate the territory) project was completed, aimed at enhancing the tourist offering and promoting the ancient Roman city of "Portus", adjacent to the Fiumicino airport with a strong involvement of the schools. The 2-month project (in summer) recorded over 4,000 visitors. Moreover, information totems were installed and made available to travellers, aimed at promoting Italian national cultural events (departures area) and local events (arrivals area).</p> <p>Autostrade per l'Italia promoted a debate on quality as means to create a new culture of infrastructures through the dissemination to the most important media of the "Manifesto Infrastrutture" and the involvement of institutions and stakeholders.</p>
<p>Ongoing improvement of safety standards</p>	<p>Continuation of the program aimed at reducing accidents on the sections of the motorway network recording a higher number of accidents than average (PISM) in order to reduce the PISM index (ratio between the number of accidents occurred in PISM sections and the billions of km of network travelled) to approximately 50 (52.65 in 2014)</p> <p>a) Revision of the sweeping procedures to reduce risks of F.O.D.s (Foreign Object Damages/Debris) in airside.</p> <p>c) Implementation of investments to improve safety levels in aprons.</p> <p>d) Changes in the regulatory aspects regarding the operating sector:</p> <ul style="list-style-type: none"> • launch of an European competitive tender to apply a limitation on handling operators • activation of the airport certification conversion procedure in compliance with European Regulation no. 139 (EASA) 	<p>The systematic analysis of accident occurrence factors and the prompt adoption of corrective actions enabled the Group to target a reduction in the PISM index to 39, a 25.9% decrease vs 2014.</p> <p>a) Completed activity: New procedure certified by ENAC in April 2015 (MOV-17 and MOV-21)</p> <p>b) Completed activity: Investment for the purchase of 6 mechanical sweepers for a total of euro 765,000 and operational since July 2015</p> <p>c) Completed activity</p> <ul style="list-style-type: none"> • launch of an European tender in April 2015, temporarily assigned in December 2015. Final assignment on 03.04.2016 • Conversion plan forwarded to ENAC and first kick-off meeting for the conversion process held on 20.10.2015. Development of an ENAC/ADR work group. Other meetings were focused on the conversion of the certification.

Goal	Actions 2015	Results reached
<p>Improved company reputation through consolidated stakeholder relationships and engagement</p>	<p>Maintenance of the Atlantia security in the ethical ratings; collaboration with the institutions recognized for their commitment to sustainability</p>	<p>Atlantia was included in the list of the prestigious ethical FTSE4Good Global and Europe (London Stock Exchange Group) indexes and reconfirmed in the following: Dow Jones Sustainability Index World and Europe, ECPI Ethical, Ethibel EXCELLENCE Investment Register. In 2015, the networking activity increased, with participation in several meetings and conferences revolving around CSR related topics, also with direct speeches on integrated Reporting and Climate change. The Company also participated actively in two work groups established by the Global Compact Italia Foundation: GDL Reporting, GDL Supply Chain.</p>
<p>Dissemination and verification of the Sustainability principles in the Supply Chain</p>	<p>Sustainability assessment common to all new suppliers and to 50% (in value) of the existing suppliers already registered, identified according to materiality criteria</p> <p>Intensification of the pre-announced and/or unannounced and follow up audit system</p>	<p>Implementation of a new Supplier Register including a sustainability assessment. Since 01.01.16 the assessment will also be extended to all new suppliers. Based on the materiality criteria, a group of 43 suppliers was identified and the pre-established target was reached (52.92%).</p> <p>In 2015, 41 audits were conducted on relevant suppliers.</p>
<p>Reduced social and environmental footprint generated in the supply chain</p>	<p>Engagement - according to materiality criteria - of enterprises of the supply chain to mitigate their footprint due to road transport (greenhouse gas emissions, noise, vibrations, accidents)</p> <p>Mapping of energy providers based on their guaranteed "green energy" share</p>	<p>CO2 emissions generated by Pavimental suppliers (Euro 4-5-6 fleets) were reduced by 4% compared to reference emissions (Euro 3 fleets) equal to 4%</p> <p>Gala (single provider for ASPI in 2015) was contacted. The portion of energy generated from renewable sources is equal to 43% on average. The percentage of reference is based on the 2014 mix.</p>
<p>Increased controls on integrity and anti-corruption procedures</p>	<ul style="list-style-type: none"> • Promotion of training activities to disseminate the «ethical culture» through the Group's structures • Optimization of the time-to-solution of reports submitted to the Ethics Officer • Standardization of the presence of the Ethics Officer and definition of the criteria to access the web by Group companies workers <p>Extension of training activities focusing on anti-corruption procedures with extension of the perimeter to also include foreign subsidiaries</p>	<p>All web sites of the Group's Italian subsidiaries were updated with the official logo of the Ethics Officer and indication of the relevant reporting procedure. On 19 November 2015 the General Counsel forwarded to all foreign subsidiaries a communication signed by Atlantia's CEO pointing out:</p> <ul style="list-style-type: none"> • the Ethics Officer's role in the Group; • the possibility of sending to the Ethics Officer a copy of the reports received by the foreign subsidiaries as well as the valuations made by the competent office with regard to the same; • the need for specific communication tools to ensure dialogue with the Ethics Officer. <p>In December an e-learning course was activated in 3 languages (English, Portuguese and Spanish). The course included 4 modules (1. Anti-corruption principles, 2. Compliance tools adopted by the Group, 3. Contents of the Compliance Programme, 4. Ethical Code) and a final test to measure the knowledge acquired. 80% of participants passed successfully. 77 executive managers and managers of the Group's foreign subsidiaries were identified as possible beneficiaries.</p>



Goal	Actions 2015	Results reached
<p>Continuation of the energy efficiency procedures thanks to the development of generation of energy from renewable sources</p>	<p>Projects aimed to generate energy from renewable sources and energy efficiency initiatives on electricity systems, air ventilation and lighting on motorways and in airports.</p> <p>Overall energy goal: savings of 1,021 TEP/year</p>	<p>Actions in 2015 included lighting, air ventilation systems and energy generation from renewable sources that resulted in energy savings of 1,059 TEP/year vs 1,021 planned</p>
	<p>Completion of a tri-generation plant at the central headquarters of Autostrade per l'Italia in Rome and development of a tri-generation plant at the data processing centre in Florence, with an overall energy goal of approximately 1,817 MWh saved under full operation conditions and 1,200 CO₂ tons saved per year.</p>	<p>Completion of the plant in Rome and testing scheduled in summer. The installation of the plant was also completed for the Florence data processing centre and testing is scheduled to confirm operation.</p>
<p>Increased number of actions aimed at reducing and monitoring noise pollution in the surrounding areas</p>	<p>Continuation of the actions included in the Noise Improvement Plan through the development of another 27 linear km of noise barriers for a total investment of euro 48 million and an overall 52.5% improvement for the population involved</p>	<p>In 2015, 17 km of noise barriers were installed on the ASPI operated network for a total investment of approximately euro 33 million. The population involved at 31.12.2015 is equal to 50.1%.</p> <p>The goal was not entirely reached as a result of a delay in the bureaucratic process for the approval of the executive projects.</p>
	<p>Definition of the "Noise pollution mitigation plan on Fiumicino and Ciampino" (to be shared with ENAC) and strengthening of the noise pollution monitoring activities through the adjustment of the noise meter stations and the implementation of the new software and equipment both at Fiumicino and Ciampino</p>	<p>Activity completed</p> <ul style="list-style-type: none"> • Ciampino - Activity completed with the presentation of the mitigation plan to the competent authorities in November; • Fiumicino - After having verified compliance with the airport noise zoning no mitigation plan was presented pursuant to Italian Ministerial Decree of 29.11.2000. Instead, a noise simulation and measurement system was implemented experimentally. <p>Activity completed: Adjustment of the noise meter stations and implementation of the new software and equipment to measure noise pollution</p> <p>Activity completed: 2% increase in the no. of noise meter/aircraft movement index x 1,000 in both airports.</p>

Goal	Actions 2015	Results reached
<p>Increased segregated waste collection and integrated waste management</p>	<p>Extension of the activities related to segregated waste collection with the objective of reaching 80% of segregated waste collection at the Fiumicino airport and 25% at the Ciampino airport</p>	<p>Activity completed.</p> <ul style="list-style-type: none"> • Fiumicino: in April segregated waste collection reached 79%; after the fire on 7 May, the updated annual data decreased to 74% due to operating difficulties. • Ciampino: segregated waste collection was equal to 34.4% in 2015
<p>Reduced water consumption and optimized management and treatment of rainwater</p>	<p>Continuation of the actions aimed at decreasing water consumption in the airports with the objective of reducing the consumption of drinking water by passenger by another 4% through the implementation of on-demand water provision systems</p> <p>Installation of water meters in the airports to optimize water consumption and mitigate risks related to climate change</p> <p>Development of new oil extraction plants to treat rainwater collected from runways and aprons, separating out hydrocarbons before using it in the surrounding water network</p>	<p>In 2015, 553,244 cubic meters of drinking water were consumed, half the consumption recorded in 2008 and reducing by 22% the litre/traveller index vs 2014.</p> <p>The activity was completed with the installation of 18 water meters on the main collectors and pipes.</p> <p>Development of all the oil extraction plants planned.</p>
<p>Extension of the perimeter subject to international certifications</p>	<p>Extension of the ISO 14001 environmental certification to Airport Cleaning and implementation of the environmental management system for Atlantia S.p.A.</p>	<p>Airport Cleaning obtained the ISO14001 certification. Atlantia obtained the ISO14001 certification for its environmental management system.</p>



ANALYTICAL SECTION

Motorway traffic figures for motorways operated in Italy and overseas

Concessionaires	Vehicles x km (million)			Change vs 2014	ATVD ^(a) 2015
	2 axles vehicles	3+ axles vehicles	Total vehicles		
Autostrade per l'Italia	39,594	5,873	45,467	3.0%	43,637
Autostrade Meridionali	1,550	34	1,584	4.5%	84,082
Tangenziale di Napoli	841	76	917	0.7%	124,431
Società Italiana per il Traforo del Monte Bianco	8	3	11	3.5%	5,225
Raccordo Autostradale Valle d'Aosta	88	19	107	5.6%	9,184
Total Italian concessionaires	42,081	6,005	48,086	3.0%	44,445
Società Autostrada Tirrenica ^(b)	245	23	268	3.0%	18,346

(a) ATVD = Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days.

(b) Consolidated from 30 September 2015.

	Traffic (million km travelled)			Traffic (thousands of journeys)		
	2015	2014	Var. %	2015	2014	Var. %
Grupo Costanera						
Costanera Norte ^(*)	1,076	1,038	3.6%	255,788	248,021	3.1%
Nororiente	79	73	8.3%	6,639	6,122	8.5%
Vespucio Sur	898	849	5.7%	292,678	277,706	5.4%
Litoral Central	111	99	12.3%	4,493	3,990	12.6%
AMB	23	22	2.6%	9,857	9,611	2.6%
Los Lagos	673	597	12.6%	17,385	16,033	8.4%
Total	2,859	2,679	6.7%	586,841	561,483	4.5%

(*) New portals installed during 2015 excluded.

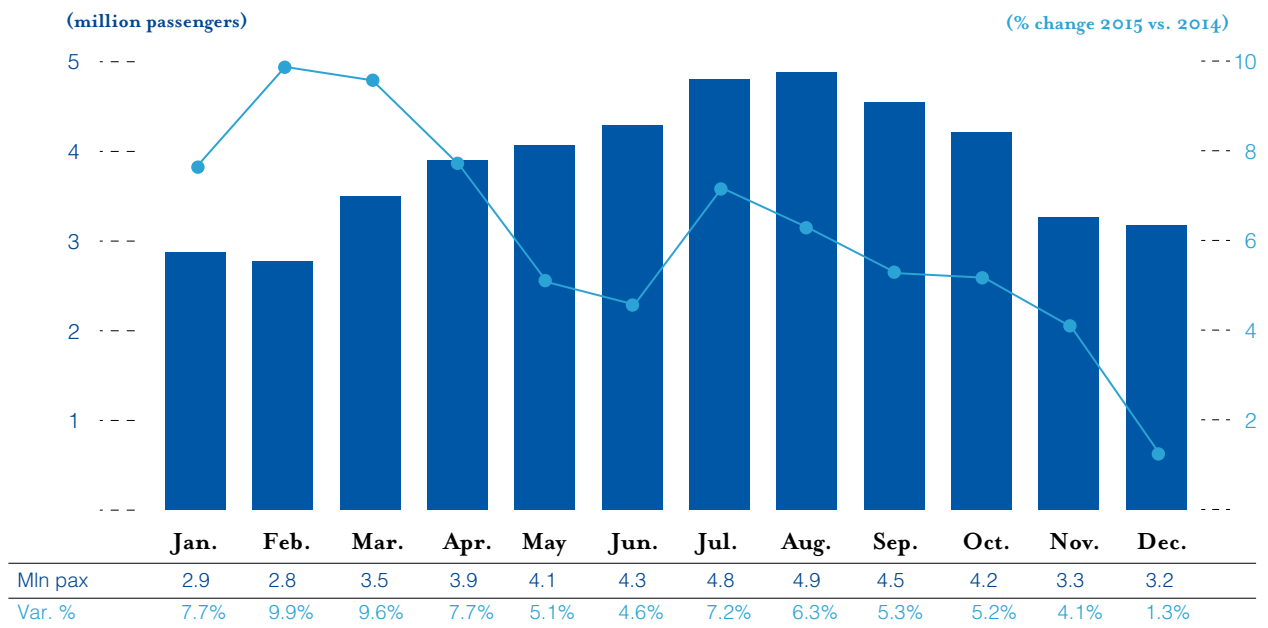
Main traffic figures for Rome's airport system

	2015	2014	Δ%
Movements (no.)	368,370	362,172	1.7%
Fiumicino	315,217	312,118	1.0%
Ciampino	53,153	50,054	6.2%
Passengers (no.)	46,297,409	43,648,394	6.1%
Fiumicino	40,463,208	38,623,400	4.8%
Ciampino	5,834,201	5,024,994	16.1%
of which: departing pax.	23,080,357	21,730,973	6.2%
Fiumicino	20,160,195	19,209,331	5.0%
Ciampino	2,920,162	2,521,642	15.8%
Cargo (t.)	153,883	150,297	2.4%
Fiumicino	138,235	134,687	2.6%
Ciampino	15,648	15,610	0.2%
Carriers (no.)			
Fiumicino	93	96	-3.1%
Ciampino	2	2	-
Destinations (no.)^(*)			
Fiumicino	213	206	3.4%
Ciampino	66	60	10.0%

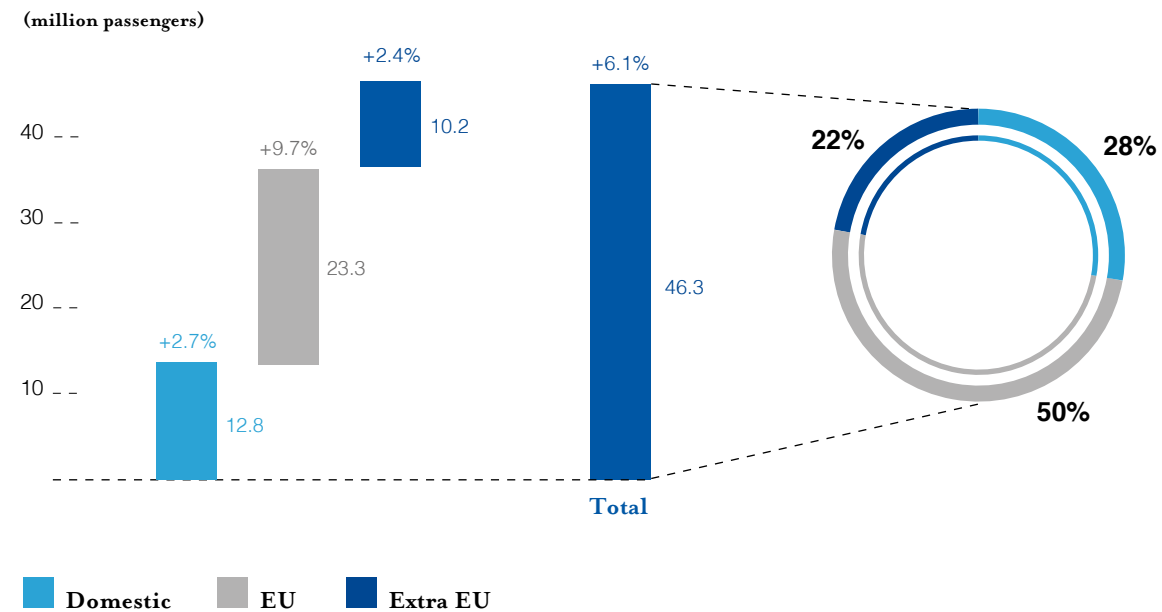
(*) Determined on the basis of commercial passenger traffic which took at least one single / return flight a week during the year (or 104 movements a year).



Monthly trend in passenger traffic in the Roman airport system compared to 2014



2015 traffic breakdown for Roman airport system



Social expenses and investments for motorway activities

G4-EC8

Autostrade per l'Italia social expenses and investments				
Area	2014 (euro 000)	% on total	2015 (euro 000)	% on total
Safety	337,865	32.20%	401,641	32.20%
Fluidity	574,321	54.70%	713,765	57.20%
Accessibility	28,366	2.70%	29,314	2.30%
Customer service	110,230	10.50%	102,872	8.20%
Total	1,050,782	100.00%	1,247,591	100.00%

Cargo movements

G4-AO3

Fiumicino	Cargo flights only		Cargo carried on passenger flights		Total	
	2014	2015	2014	2015	2014	2015
Incoming	2,764	2,432	56,911	55,523	59,675	57,956
Outgoing	3,407	2,699	80,008	84,363	83,415	87,062
Total cargo	6,171	5,131	136,919	139,886	143,090	145,017

Ciampino	Cargo flights only		Cargo carried on passenger flights		Total	
	2014	2015	2014	2015	2014	2015
Incoming	9,356	9,227	3	16	9,359	9,243
Outgoing	6,273	6,417	37	96	6,310	6,513
Total cargo	15,629	15,645	40	112	15,669	15,756



G4-DMA: Customer privacy

Complaint management: Autostrade per l'Italia

Reason	2014		2015	
	No. complaints	% on total	No. complaints	% on total
Infrastructure conditions	36	0.57%	21	0.34%
Fluidity/traffic/information	90	1.42%	103	1.66%
Service areas	126	1.99%	71	1.15%
Payment operations at toll (toll plants)	910	14.39%	702	11.34%
Telepass contracts and assistance management	3,334	52.73%	4,221	68.17%
Telepass phone sales	303	4.79%	103	1.66%
ASPI personnel behaviour (toll collector, MCR operator, assistance at tollgate, Call Center operator, etc)	156	2.47%	199	3.21%
Privacy violations G4-PR8	2	0.03%	-	-
Contact Area, relationship with customer (Web, Call Center, Punto Blu, etc.)	912	14.42%	520	8.40%
Incorrect or destined to other concessionaires	454	7.18%	252	4.07%
Total	6,323	100%	6,192	100%

Complaint management: other Italian complaints

Reason	No. complaints	%
Payment operations at toll	2,605	89.7
Traffic	67	2.3
Personnel behaviour	3	0.1
Privacy G4-PR8	0	0
Other	228	7.9
Total	2,903	100.0

Company	No. complaints
Autostrade Meridionali	2,261
Tangenziale di Napoli	597
Società per il Traforo del Monte Bianco	27
Società Autostradale Tirrenica	14
Raccordo Autostradale Valle d'Aosta	4
Total	2,903

G4-DMA: Customer privacy

Complaint management: overseas concessionaires

Reason	No. complaints	%
Infrastructure conditions	1,083	37.7
Payment operations at toll	689	24.0
Traffic	315	11.0
Personnel behaviour	262	9.1
Service areas	223	7.8
Privacy G4-PR8	0	0.0
Other	303	10.5
Total	2,875	100.0

	Country	No. complaints
Rodovia das Colinas	Brazil	875
Concessionaria da Rodovia MG050	Brazil	700
Triangulo do Sol	Brazil	590
Costanera	Chile	308
Los Lagos	Chile	105
Autostrade Indian Infrastructure	India	207
Stalexport	Poland	90
Total		2,875

Personnel

Personnel by qualification	2014		2015	
	Men	Women	Men	Women
Executives	215	21	223	20
Line managers	741	233	759	230
Office staff	4,372	2,189	4,568	2,364
Toll collectors	2,434	1,010	2,383	1,037
Workers	3,071	542	3,400	675
Total Group	10,833	3,995	11,333	4,326



Personnel by geographical area	2014		2015	
	Men	Women	Men	Women
Total Italy	9,076	2,800	9,446	3,092
USA	228	216	257	243
Poland	157	161	157	163
Brazil	781	619	914	647
Chile	588	199	557	181
France	-	-	-	-
India	3	-	2	-
Total overseas	1,757	1,195	1,887	1,234
Total Group	10,833	3,995	11,333	4,326

Personnel turnover

	2014				2015			
	Terminations	%	Hirings	%	Terminations	%	Hirings	%
Men	887	8.6	1,338	13.0	1,060	9.9	1,441	13.5
Women	501	14.7	547	16.0	405	10.9	691	18.6
< 30 years	532	44.2	652	54.2	475	37.7	677	53.8
30-50 years	600	8.7	906	13.1	655	9.4	1,136	16.3
> 50 years	256	4.6	327	5.9	335	5.4	319	5.2
Italy	276	2.5	545	5.0	336	2.9	840	7.4
USA	317	71.4	281	63.3	316	63.2	372	74.4
Poland	13	6.5	30	14.9	5	2.4	12	5.7
India	1	50.0	-	-	-	-	-	-
Chile	297	38.2	226	29.1	235	32.2	177	24.3
Brazil	484	34.6	803	57.4	573	36.7	731	46.8

Note: percentage figures are referred to permanent contracts.

2015 health and safety at work - Ratios by country

G4-LA6

	Men	Women	Total
CHILE			
Accident frequency index	8.6	6.2	8.1
Index of days lost	213.3	327.6	242.5
Rate of absenteeism	7,300.6	21,527.1	10,939.6
BRAZIL			
Accident frequency index	0.8	0.0	0.4
Index of days lost	77.9	8.4	48.3
Rate of absenteeism	6,049.4	5,443.8	5,791.6
POLAND			
Accident frequency index	1.2	1.9	1.6
Index of days lost	32.2	171.8	106.3
Rate of absenteeism	10,033.1	21,968.2	16,369.5
USA			
Accident frequency index	0.5	-	0.3
Index of days lost	0.8	-	0.4
Rate of absenteeism	171.8	1,802.7	942.3

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



G4-LA9, G4-PR2

Training in 2015

	Executives			Line managers		
	Men	Women	Total	Men	Women	Total
Behavioural	262	2	264	1,500	592	2,091
Specialist	868	114	982	4,173	1,358	5,531
IT	92	2	94	545	155	700
Language	427	20	447	2,183	518	2,701
Apprentice	8	-	8	752	-	752
HSE	499	44	543	3,219	538	3,757
Training On The Job*	84	16	100	880	396	1,276
Total	2,239	198	2,437	13,251	3,556	16,807
Average hours by employee	10.0	9.9	10.0	17.5	15.5	17.0

* Professional training made during normal working time (also for HSE topics). Toll collectors are included in the Office staff category.

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

Industrial relations are characterized by consolidated and constructive dialogue with trade unions. 92% of the Group's employees are covered by national collective bargaining agreements. In 2015, the Group stipulated several agreements with the trade unions.

As to the Italian motorway segment, the most important refer to the supervision activities to be performed in the existing and in future stations, the continuation of the installation of the automatic toll payment systems, the management of the turnover of the operating activities, welfare, training and the payment of incentives based on the attainment of productivity and performance targets.

In 2015, other agreements were stipulated in the framework of customer service quality improvement and Fondimpresa funded education with particular attention to the operating sectors, including, for instance, the contact centres and toll operators.

As to the airport segment, considering the improved customer service levels and individual performance, the following agreements with the trade unions are worth mentioning (regarding non-executive personnel):

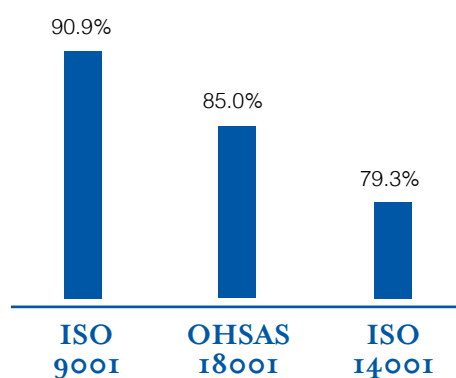
- Performance bonus: new 2015-2017 incentive schemes, increasing the percentage incidence of service quality results compared to those indexed to the company performance. The agreement also introduced measurements of the quality perceived by travellers along the entire supply chain of services provided by ADR and its Group companies applying the national contracts for the Airport industry to which the agreement is referred and also re-confirms the targets included in the Charter of Services;
- Funded education: agreements for the financing of technical, behavioural and compliance related training projects, included in the interprofessional fund of Confindustria's ongoing training program (Fondimpresa).

Another important agreement was stipulated between Aeroporti di Roma and the trade unions of the Airport industry and the building industry for the transfer of ADR Engineering S.p.A. to Spea S.p.A., an Atlantia Group company, within the context of the regulations in the matter of transfer of an ongoing business (Article 47, Italian Law 428/90).

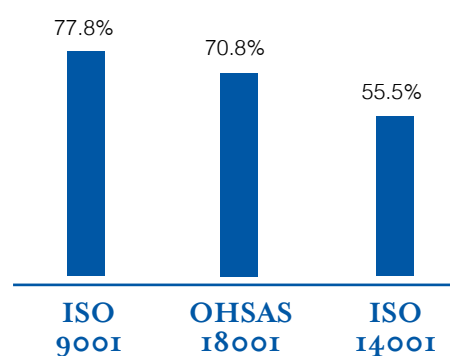
Office staff			Workers			Total		
Men	Women	Total	Men	Women	Total	Men	Women	Total
24,687	8,085	32,772	564	52	616	27,012	8,731	35,743
22,660	7,623	30,283	5,620	238	5,857	33,321	9,332	42,653
4,547	2,118	6,665	1,410	-	1,410	6,593	2,275	8,868
3,219	2,341	5,560	102	-	102	5,931	2,879	8,810
1,280	700	1,980	-	-	-	2,040	700	2,740
36,075	9,966	46,041	36,057	3,214	39,271	75,850	13,762	89,611
15,204	11,756	26,960	8,131	1,702	9,833	24,299	13,870	38,169
107,671	42,589	150,260	51,883	5,206	57,089	175,045	51,548	226,593
15.5	12.5	14.5	15.3	7.7	14.0	15.4	11.9	14.5

Certifications G4-CRE8

Certification perimeter
(in % on revenue)



Certification perimeter
(in % on personnel)

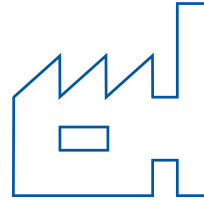




G4-CRE8

Pavimental

Pavimental obtained the following certifications: Factory Production Control (FPC) certifications 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.

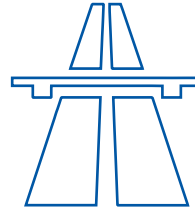


Autostrade per l'Italia

Autostrade per l'Italia S.p.A. is UNI CEI EN ISO/IEC 17020:2012 certified.

Certified process: Construction and civil engineering works in general and specifically referring to plants, monitoring plants, environmental protection and environmental engineering works. As to inspections: Inspections regarding the design of works as per Italian Legislative Decree no. 163 of 12.04.2006 Annex XXI - article 28.

The company is also UNI CEI ISO/IEC 27001:2014 certified for the IT services provided to the centralized Data Centers.



Aeroporti di Roma

Aeroporti di Roma S.p.A. is ISO 50001:2011 certified.

Certified process: Operations and maintenance of vehicles, fittings and facilities. Supply to airport services (flight control, airport safety and security, aircraft de-icing and lifting, first aid, terminal services). Management of services for in-airport sales activities. ICT System Management. Warehouse management. Coordination of airport facilities construction. Coordination of general and auxiliary services (cleaning, sanitation, garden maintenance, etc.). General management.



G4-DMA: Environmental grievance mechanism, G4-EN34

Environmental criticalities identified in motorway works and action undertaken in 2015

Component	Site	Criticality	Action
Noise	Barberino-Florence North, lot 1, Boscaccio tunnel south entrance	Noise threshold exceeded	Anticipated work closing within daytime.
Atmosphere	Ancona North-Ancona South, lot 5	PM10 threshold exceeded	Site management, site lane asphaltting and reduced speed for site vehicles.
Surface water	Barberino-Florence North	Conductivity attention threshold exceeded	Criticality caused by salt sprayed by salt spraying equipment on local road SP8 (Barberinese) due to the abundant snowfalls prior to the identification of the criticality.
		Turbidity alarm indicator threshold exceeded	This criticality is not attributable to site work, as there was no work.
		Hydrocarbon alarm threshold exceeded	This criticality was not attributable either to site work or discharges from the Belloguardo treatment plant. Water sampling was repeated and the result did not identify the presence of hydrocarbons.
Surface water	Variante di Valico, lot 6	Turbidity alarm indicator threshold exceeded	This criticality was caused by work carried out along the Torrente Setta coastal road very close to building sites. Following the implementation of corrective actions, the Work Supervisor informed the enterprise of the exceeded thresholds recorded, inviting the same enterprise to proceed with the work and carry out the appropriate controls to keep the values within the tolerance range.

Aeroporti di Roma: CASCADE project

CASCADE is a project funded by the European Union and coordinated by the Fraunhofer German research center, focusing on energy saving at airports by using the innovative "FDD" (Fault Detection and Diagnosis) technology, applied particularly to thermal-conditioning systems. ADR participated in the project as part of a consortium formed with other European companies. The initiative is producing interesting results in terms of prevention of faults, improved efficiency of the systems and energy savings. In consideration of the results achieved, the system was extended to Terminal 1, where it was tested, and to the other Terminals. The system will also be installed in the Front Building and at Pier C.



GRI CONTENT INDEX

G4-32



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

General Standard Disclosures	Page number	Omission(s)
STRATEGY AND ANALYSIS		
G4-1	5	
G4-2	16	
ORGANIZATIONAL PROFILE		
G4-3	11	
G4-4	9,13,49	
G4-5	148	
G4-6	9,49	
G4-7	12	
G4-8	9,14	
G4-9	10,14	
G4-10	63	
G4-11	132	
G4-12	97	
G4-13	114	
G4-14	16	
G4-15	32,33	
G4-16	32,33	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	13,114	
G4-18	114	
G4-19	28	
G4-20	28	
G4-21	28	
G4-22	114	
G4-23	114	
STAKEHOLDER ENGAGEMENT		
G4-24	28	
G4-25	28	
G4-26	32	
G4-27	32	

General Standard Disclosures	Page number	Omission(s)
REPORT PROFILE		
G4-28	114	
G4-29	114	
G4-30	114	
G4-31	148	
G4-32	136	
G4-33	146	
GOVERNANCE		
G4-34	20,21	
G4-35	20,22	
G4-36	22,24	
G4-37	22,24	
G4-38	21	
G4-39	21	
G4-40	21	
G4-41	22	
G4-42	22	
G4-43	22	
G4-44	21	
G4-45	22,23	
G4-46	23	
G4-47	23	
G4-48	24	
G4-49	22	
G4-50	22	
G4-51	24	
G4-52	20,24	
G4-53	24	
G4-54		Ratio is equal to 44.4. Indicator is calculated on Italian perimeter
G4-55		Ratio is equal to -4.4. Indicator is calculated on Italian perimeter
ETHICS AND INTEGRITY		
G4-56	23	
G4-57	23,32	
G4-58	23	



Specific Standard Disclosures	Page number	Omission(s)
CATEGORY: ECONOMIC		
MATERIAL ASPECT: ECONOMIC PERFORMANCE		
G4-DMA	43-45	
G4-DMA (CRES)	16,17	
G4-EC1	46	
G4-EC2	109	
G4-EC3	72	
G4-EC4	In 2015 approximately euro 63 Mn were received as contribution for investments, projects, energy subsidies and other minor grants (euro 82 Mn in 2014, euro 38 Mn in 2013).	
MATERIAL ASPECT: MARKET PRESENCE		
G4-DMA	18,19	
G4-EC5		Currently not available. The figure is not available in the present reporting systems and an eventual estimate won't be reliable. Actual reporting systems do not allow a comparison between figures of the various entities of the Group. Indicator will be available in 2016 Integrated Report thanks to the improvement of the information system for integrated reporting
G4-EC6	In 2015, only one executive was not hired from the local community (in Poland)	
AO1	85	
AO2	86	
AO3	86,127	
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS		
G4-DMA	96,97	
G4-DMA (CRES)	49-61, 96-101	
G4-DMA (AO)	58	
G4-EC7	5,49	
G4-EC8	49,54,96,98,101,127	
MATERIAL ASPECT: PROCUREMENT PRACTICES		
G4-DMA	97-99	
G4-EC9	98	
CATEGORY: ENVIRONMENTAL		
MATERIAL ASPECT: WATER		
G4-DMA	104	
G4-DMA (CRES)	104	
G4-DMA (AO)	104	
G4-EN8	104	
G4-EN9	104	

Specific Standard Disclosures	Page number	Omission(s)
G4-EN10	104	
CRE2	In 2015, buildings water consumption was 1.53 m ³ /m ² . The calculation excludes ADR group companies, Autostrade Italian, Grupo Costanera and Pavimental because figures are not comparable.	
AO4	104	
MATERIAL ASPECT: EFFLUENTS AND WASTE		
G4-DMA	104,105,106	
G4-DMA (CRES)	104,105,106	
G4-DMA (AO)	104,105,106	
G4-EN22	106	
G4-EN23	106	
G4-EN24	106	
G4-EN25	106	
G4-EN26		The organization has no point of discharge or sewage representing a threat for environment and water biodiversity.
AO6	Type II de-icing fluid used on aircrafts: 18,243 liters	
MATERIAL ASPECT: PRODUCTS AND SERVICES		
G4-DMA	102,107-111	
G4-DMA (CRES)	102,107-111	
G4-EN27	102,111	
G4-EN28		Group activities do not belong to the field of application of the indicator in question.
MATERIAL ASPECT: COMPLIANCE		
G4-DMA	97	
G4-EN29	97	
MATERIAL ASPECT: TRANSPORT		
G4-DMA	73,97,105	
G4-DMA (CRES)	73,97,105	
G4-DMA (AO)	73,97,105	
G4-EN30	105	
MATERIAL ASPECT: OVERALL		
G4-DMA	101	
G4-EN31	101	
MATERIAL ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT		
G4-DMA	98	
G4-EN32	98	
G4-EN33	98	



Specific Standard Disclosures	Page number	Omission(s)
MATERIAL ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS		
G4-DMA	111,135	
G4-EN34	135	
CATEGORY: SOCIAL		
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK		
MATERIAL ASPECT: EMPLOYMENT		
G4-DMA	64,67,68,69,73	
G4-DMA (CRES)	67,68,72,73	
G4-DMA (AO)	63-68,72,73	
G4-LA1	63	
G4-LA2	72	
G4-LA3	66, All employees are entitled to use parental leaves	
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY		
G4-DMA	69, 70	
G4-DMA (CRES)	69, 70	
G4-DMA (AO)	69, 70	
G4-LA5	69	
G4-LA6	69,71,131	
G4-LA7	69	
G4-LA8	70	
CRE6	69	
MATERIAL ASPECT: TRAINING AND EDUCATION		
G4-DMA	68	
G4-DMA (CRES)	68	
G4-LA9	68,132	
G4-LA10	68	
G4-LA11	68	
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR LABOR PRACTICES		
G4-DMA	98	
G4-LA14	98	
G4-LA15	98	
MATERIAL ASPECT: LABOR PRACTICES GRIEVANCE MECHANISMS		
G4-DMA	97	
G4-LA16	97	

Specific Standard Disclosures	Page number	Omission(s)
SUB-CATEGORY: HUMAN RIGHTS		
MATERIAL ASPECT: INVESTMENTS		
G4-DMA		For all collaboration relationships the Group requires the underwriting and the compliance with the principles set out in its Corporate Code of Ethics. In addition, the Group together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights and banning child and forced labor
G4-HR1	100%	
G4-HR2	23,69,132	
MATERIAL ASPECT: NON-DISCRIMINATION		
G4-DMA	23	
G4-DMA (CRES)	23	
G4-HR3	23	
MATERIAL ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
G4-DMA	132	
G4-HR4	23,132	
MATERIAL ASPECT: CHILD LABOR		
G4-DMA		For all collaboration relationships the Group requires the underwriting and the compliance with the principles set out in its Corporate Code of Ethics. In addition, the Group together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights and banning child and forced labor
G4-HR5	No significant risk identified	
MATERIAL ASPECT: FORCED OR COMPULSORY LABOR		
G4-DMA		For all collaboration relationships the Group requires the underwriting and the compliance with the principles set out in its Corporate Code of Ethics. In addition, the Group together with its most important suppliers and partners, is subject to law in the matter of compliance with human rights and banning child and forced labor
G4-HR6	No significant risk identified	
MATERIAL ASPECT: SECURITY PRACTICES		
G4-DMA	68	
G4-DMA (CRES)	68	
G4-DMA (AO)	68	
G4-HR7	68	
MATERIAL ASPECT: INDIGENOUS RIGHTS		
G4-DMA		No violations of the rights of the local communities (local populations) were reported by companies in the Group perimeter, neither Italian nor foreign (Brazil, Chile, India, Poland, USA).
G4-HR8	No violations reported	
MATERIAL ASPECT: ASSESSMENT		
G4-DMA	23	



Specific Standard Disclosures	Page number	Omission(s)
G4-HR9	23	
MATERIAL ASPECT: SUPPLIER HUMAN RIGHTS ASSESSMENT		
G4-DMA	98	
G4-DMA (CRES)	98	
G4-HR10	98	
G4-HR11	98	
MATERIAL ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS		
G4-DMA	23,24	
G4-HR12	23	
SUB-CATEGORY: SOCIETY		
MATERIAL ASPECT: LOCAL COMMUNITIES		
G4-DMA	96	
G4-DMA (CRES)	96	
G4-DMA (AO)	96	
G4-SO1	32,33,89,90,91,96,97	
G4-SO2	97	
CRE7		Some expropriation procedures were made during the period. No significant case of movement or relocation of people were reported
AO8		Some expropriation procedures were made during the period. No significant case of movement or relocation of people were reported
MATERIAL ASPECT: ANTI-CORRUPTION		
G4-DMA	23,24	
G4-DMA (CRES)	23,24	
G4-DMA (AO)	23,24	
G4-SO3	24	
G4-SO4		2,202 hours of training provided on anti-corruption topics (Italian Legislative Decree 231/01, risk management, corruption).
G4-SO5	24	
MATERIAL ASPECT: PUBLIC POLICY		
G4-DMA		Code of Ethics - Art. 3.5
G4-SO6		No payments of contributions to political party were reported.
MATERIAL ASPECT: ANTI-COMPETITIVE BEHAVIOUR		
G4-DMA	97	
G4-DMA (CRES)	97	
G4-SO7	97	
MATERIAL ASPECT: COMPLIANCE		
G4-DMA	97	
G4-SO8	97	

Specific Standard Disclosures	Page number	Omission(s)
MATERIAL ASPECT: SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY		
G4-DMA	98	
G4-SO9	98	
G4-SO10	98	
MATERIAL ASPECT: GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY		
G4-DMA	23	
G4-SO11	23	
SUB-CATEGORY: PRODUCT RESPONSIBILITY		
MATERIAL ASPECT: CUSTOMER HEALTH AND SAFETY		
G4-DMA	75-80	
G4-DMA (CRES)	75-80	
G4-DMA (AO)	75-80	
G4-PR1	76	
G4-PR2	97	
AO9		The measurement of the "wildlife strike" risk is based on BRI2 methodology. The "Bird Risk Index version 2.0" became the domestic standard to calculate "wildlife strike" risk inside the airports according to Circular ENAC APT-01B of 23.12.2011. In 2015 index was 0.06 (0.07 in 2014, 0.16 in 2013).
MATERIAL ASPECT: PRODUCT AND SERVICE LABELING		
G4-DMA	97	
G4-DMA (CRES)	97	
G4-PR3	97	
G4-PR4		Not applicable. Indicator not significant for the type of business the Group performs
G4-PR5	88,92,93,94	
CRE8	133,134	
MATERIAL ASPECT: MARKETING COMMUNICATIONS		
G4-DMA	97	
G4-PR6		The sale of products do not enter into Group activities. Services are performed on a regulated basis.
G4-PR7	97	
MATERIAL ASPECT: CUSTOMER PRIVACY		
G4-DMA	128, 129, www.atlantia.it/it/privacy.html , www.adr.it/azn-privacy-policy , www.autostrade.it/it/privacy	
G4-PR8	128, 129	
MATERIAL ASPECT: COMPLIANCE (PRODUCT)		
G4-DMA	97	
G4-PR9	97	





GLOBAL COMPACT PRINCIPLES TO GRI RECONCILIATION TABLE

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

Global Compact principles to GRI reconciliation table

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



ASSURANCE

G4-33

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

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

We have performed a limited assurance engagement on the sustainability information included in the Integrated Report of the Atlantia Group (the "Group") as of December 31, 2015.

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

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

Auditors' responsibility

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

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

- comparing the economic and financial data reported in the paragraph "Financial capital" included in the Integrated Report with those reported in the Group Annual Report as of December 31, 2015, on which Deloitte & Touche S.p.A. issued the auditors' report (pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January, 2010), dated March 30, 2016;
- analysing, through interviews, the governance system and the management process of the matters related to sustainable development regarding the strategy and operations of the Group;

Ancora Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova
Palermo Parma Roma Torino Treviso Verona

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Partita IVA: IT 0304950166

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

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

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the sustainability information included in the Integrated Report of the Atlantia Group as of December 31, 2015 is not prepared, in all material respects, in accordance with the "G4 Sustainability Reporting Guidelines", "Construction & Real Estate Sector Disclosures" and the "Airport Operators Sector Disclosures", all issued in 2013 by GRI - Global Reporting Initiative, as stated in the paragraph "Process for the drafting of the Report" of the Integrated Report.

Milan, July 5, 2016

DELOITTE & TOUCHE S.p.A.

Franco Amelio
Partner

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

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19novanta communication partners (Rome)

p. 8

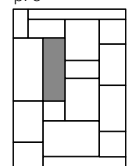


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