



Consolidated Non-Financial Statement ATM Group

pursuant to Legislative Decree 254/2016

2018



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Letter to Stakeholders

Also in 2018, ATM played a key role in the research, planning and implementation of solutions contributing to the development of the City of Milan and its Greater Area, promoting a model for sustainable, integrated mobility in line with the expectations of all stakeholders. In fact, during 2018, we developed a strategic business plan of our industrial policy,

broadly described in this document and in detail in the Management Report to the Consolidated and Separate Financial Statements, identifying a number of initiatives and projects to support environmentally friendly lifestyles and modes of mobility.

With this second edition of the Consolidated Non-Financial Statement (NFS), the Company strives to go beyond mere

compliance with the regulations established by Italian Legislative Decree 254/2016. This document, and the process that led to its drafting and approval, represent our commitment to the sustainability of the Group's activities and to the communities in which we operate.

In this NFS, readers will find a review of our performance in terms of social and environmental sustainability, as well as the economic value generated and distributed by our Group. It is important for us to emphasize that the approach to sustainability involves the whole Group, in every segment of the business and in every single process.

For instance, in 2018, we updated the Group's guidelines for "Enterprise Risk Management", taking into account, for the first time, non-financial risks linked to material issues, which are managed through our Organizational, Management and Control Model.

Just as in past years, this year, we worked to provide our 9,884 employees with an inclusive and rewarding workplace, implementing measures that create a motivating and collaborative work environment, based on engagement and mutual trust.

At the same time, we are continuously working to protect the health and safety of our employees and company assets. We constantly monitor and reinforce our protective measures and train our personnel in order to reduce the number of accidents. To that end, we have significantly increased the number of our security personnel in 2018, for the benefit of passengers and staff.

Our attention to the quality of the service and to the improvement of the travel experience leads us to listen closely to our customers, their needs and their expectations, enhancing our services to

reach even higher levels of performance, safety, accessibility and comfort.

As a matter of common knowledge, environmental sustainability is at the heart of every action we take toward achieving sustainable mobility. In Italy, as part of our Full Electric project that seeks to eliminate all diesel buses by 2030, we have begun purchasing only certified renewable energy.

This initiative, along with others, is described in further detail in this document and in the Management Report and the Consolidated and Separate Financial Statements. These initiatives are testimony of our commitment to sustainability, as outlined in our Action Plan, based on the stakeholder's requests and expectations.

We are aware of the importance that operating sustainably has for our stakeholders and therefore we keep ourselves open to dialogue and discussion with institutions, customers, suppliers, employees and other stakeholders, thus achieving the business goals we have set for ourselves and creating value for the whole community.

Milan, April 1st, 2019

For the Board of Directors

The Chairman

Luca Bianchi



ATM overview

Employees

9,884

Of which 9,464 in Italy and 420 abroad

Passengers transported

More than 853mIn

For 1,245 km² territory served

Tons of CO₂ avoided

(Scope 2 - market based)

167thousand

Thanks to the purchase of only certified Green Energy in Italy

Invested

More than €173mIn

For the improvement of service quality in Italy

Punctuality

99.8%

Of the subway trains arriving to the end of the line less than three minutes behind schedule for lines M1, M2 and M3

Response time

5.7 days

To the claims and complaints received from clients related to the services provided as in the Service Contract with the Municipality of Milan

Security Employees

+12%

Increase from 2017, for a total of 260 people employed in Italy for passenger security

New friction moderating systems

8

Reducing vibro-acoustic pollution

Women in Management

x2

The number of women in Group's management has doubled since 2017

Injuries

-7%

Recorded among employees since 2017

Hours of training

345,336

Nearly 35 hours of training provided per employee

Economic value distributed

More than €33mIn

Community, public administration, and lenders



Methodological Note

This document represents ATM Group's Consolidated Non-Financial Statement (hereinafter "NFS" or "Statement"). The NFS was drafted in accordance with Italian Legislative Decree 254/2016 (hereinafter "the Decree") and reports the non-financial performance of Azienda Trasporti Milanesi S.p.A. (ATM S.p.A.) and its subsidiaries. As required by the Art. 5 of the Decree, this document is a separate report, characterised by specific wording to meet the NFS pursuant to the legislation.

This NFS, referred to the year 2018 (from the January 1st, to the December 31st), follows the internationally recognised guidelines in compliance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, published in 2016. The NFS has been prepared in accordance with the *Core option*, as defined by the GRI guidelines, and has been defined according to the principles of materiality, stakeholder inclusiveness, and completeness, taking into consideration the sustainability context of the Group. To ensure the quality and adequacy of the information reported, ATM is committed to the accuracy, balance, clarity, comparability, reliability and timeliness principles. The GRI Content Index, at the end of this document, describes the content that has been reported in compliance with the GRI Standards.

The key performance indicators has been selected based on the GRI guidelines, the results of the materiality analysis and the requirements dictated by the Art. 3 and 4 of the Decree. According to the principle of materiality, the structure of the report and the degree of depth with which the material topics are addressed were determined, taking into consideration both the importance of the Group strategy and objectives, and the relevance for stakeholders.

As required by the Decree and in order to achieve the understanding of the Group's activities, trend, results and impacts, the NFS boundary is the same as that of ATM Group's consolidated financial statements as at December 31st, 2018. The social and environmental data and information reported in the NFS, consolidated on a line-by-line basis, refers to ATM S.p.A. and its fully owned subsidiaries. Any limitation to the reporting boundaries for data reported in the NFS are

explicitly stated in the text, where appropriate.

To ensure comparability of data over time and to evaluate the Group's performance in the triennium, where possible, comparison with previous two-year period (2016-2017) has been provided. Due to the continuous development and improvement, this NFS has been integrated with additional indicators on employee health and safety and water withdrawal: the 2016 and 2017 data of these new areas were not subject to external verification. Any restatement of previously published comparative amounts has been clearly stated as such.

In case of lack of specific details regarding the indicators, the data is reported separately for each subsidiary, as required by the GRI guidelines. Moreover, for the purpose of the correct presentation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible and, if used, have been based on the best available methodologies and have been appropriately disclosed.

Compared to the previous year, the non-financial reporting process has been strengthened through the application of a dedicated internal procedure, in order to clearly define the roles, responsibilities and information flows in the process. The direct involvement of an initial sample of external stakeholders provided greater accuracy in the materiality

matrix, and greater comprehensiveness of the information reported within the NFS, concerning the boundary established pursuant to Decree 254/2016. This NFS has been approved by the Board of Directors of ATM S.p.A. on April 1st, 2019.

This document has been subject to procedures performed in a limited assurance engagement in accordance with the criteria indicated by International Standard on Assurance Engagements (ISAE) 3000 (Revised) by the designated auditors Deloitte & Touche S.p.A.. The limited assurance engagement was conducted by performing the procedures indicated in the "Report of the Independent Auditors" presented at the end of this document.

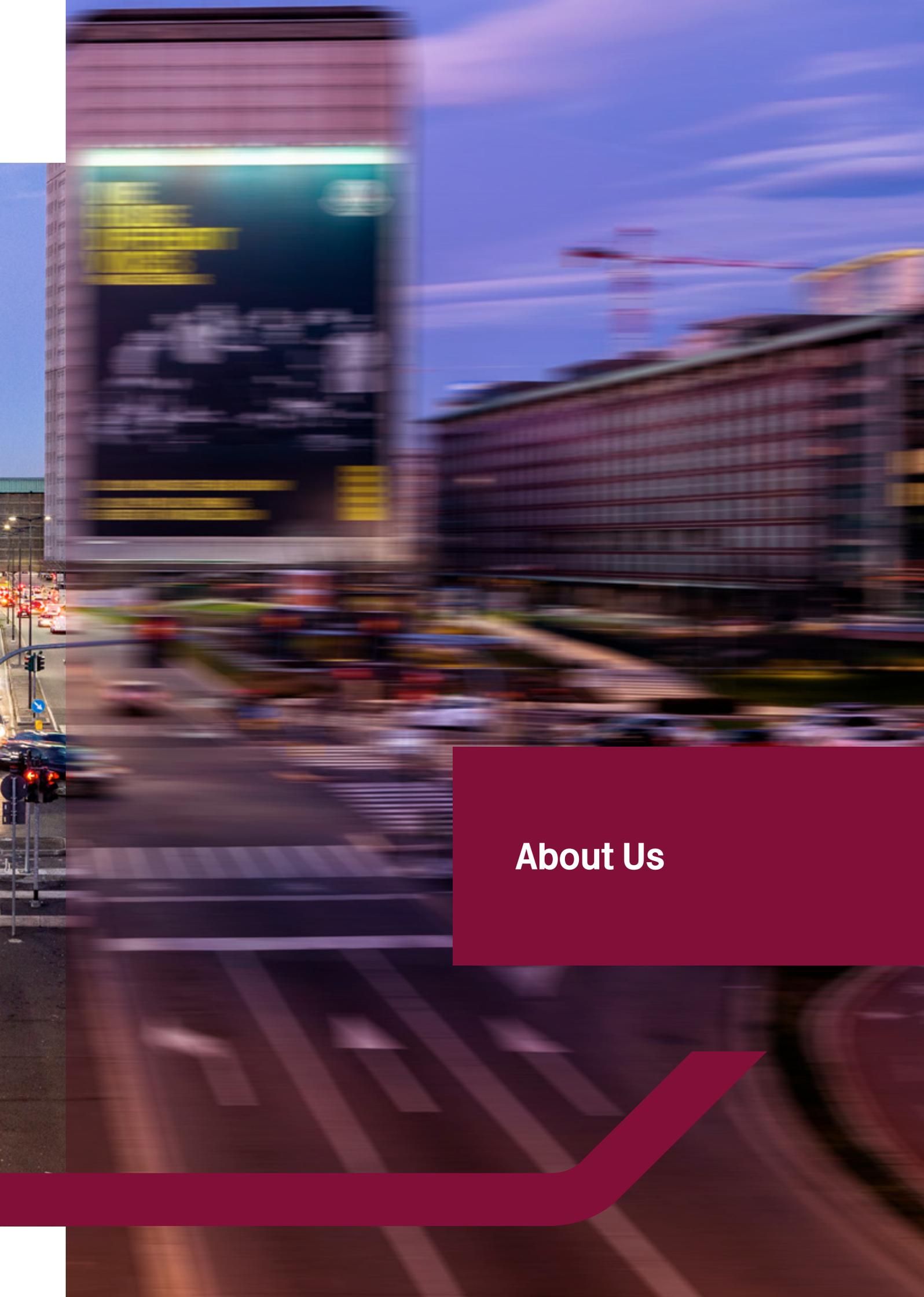
The non-financial statement is published annually, together with the Group's Consolidated Financial Statements, as required by the Decree.

For further information regarding the publication of the NFS, write to ATMsostenibile@atm.it. The document is also available online at ATM Group's website www.atm.it.

For additional information regarding the initiatives conducted by ATM Group, the main risks it generates or undergoes, and how they are managed, and the objectives of the Group in terms of its non-financial performance, please consult the related sections of this document.







About Us



1. About Us

1.1 Mission and values

ATM Group offers services both in the public transit and commercial sectors through the provision of technologically advanced systems for sustainability mobility, in Milan and 95 other municipalities in Lombardy. From 2008, the Group is also responsible for the management and maintenance of the automated subway system in Copenhagen through Metro Service A/S.

Since its foundation in 1931, Azienda Trasporti Milanese (from January 2007 “ATM Group”) has sought to act as a **reference point and key player in the integrated transport system in terms of quality, safety and competitiveness, operating with absolute respect for the environment and keeping up with the constantly changing social and territorial requirements.**

The Group’s daily activities are guided by its Value System:

- **Life quality of the Community:** aspiration to improve the life quality of people living and travelling within our territory.
- **Professional growth:** possibility for all our employees to fulfill their potential through a constant process of professional growth.
- **Ethics, transparency and loyalty:** internal and external activities are governed by respect for the principles of lawfulness, transparency, fairness and loyalty.
- **Constant pursuit of excellence:** attitude to remain open to change and to question ourselves in order to always find better solutions.

1.2 Main services offered

ATM’s sustainable mobility service in Italy is comprised of four means of transport: subway, bus, tram and trolleybus.

The surface transportation network serves the entire city of Milan, the towns of the greater Milan area and part of the province of Milan. The underground transportation network covers the city of Milan, with 96.8 km of lines. These networks are integrated with the Trenord rail networks, completing an intermodal transport system that allows clients to travel easily

on public transport. The services offered by ATM Group also include:

- a light rail, designed for the transportation of patients, staff and students, connects the San Raffaele Hospital with the Cascina Gobba station on Line 2 of the subway network;
- the Como-Brunate funicular, which has been the fastest mean to travel between the two towns since 1894;

- the *BikeMi* bike sharing services in the city of Milan;
- the management of 23 parking lots that offer parking for the general public in Milan, and the supervision of the areas with paid parking and their related payment systems, intended to incentivise the public to use the public transit.

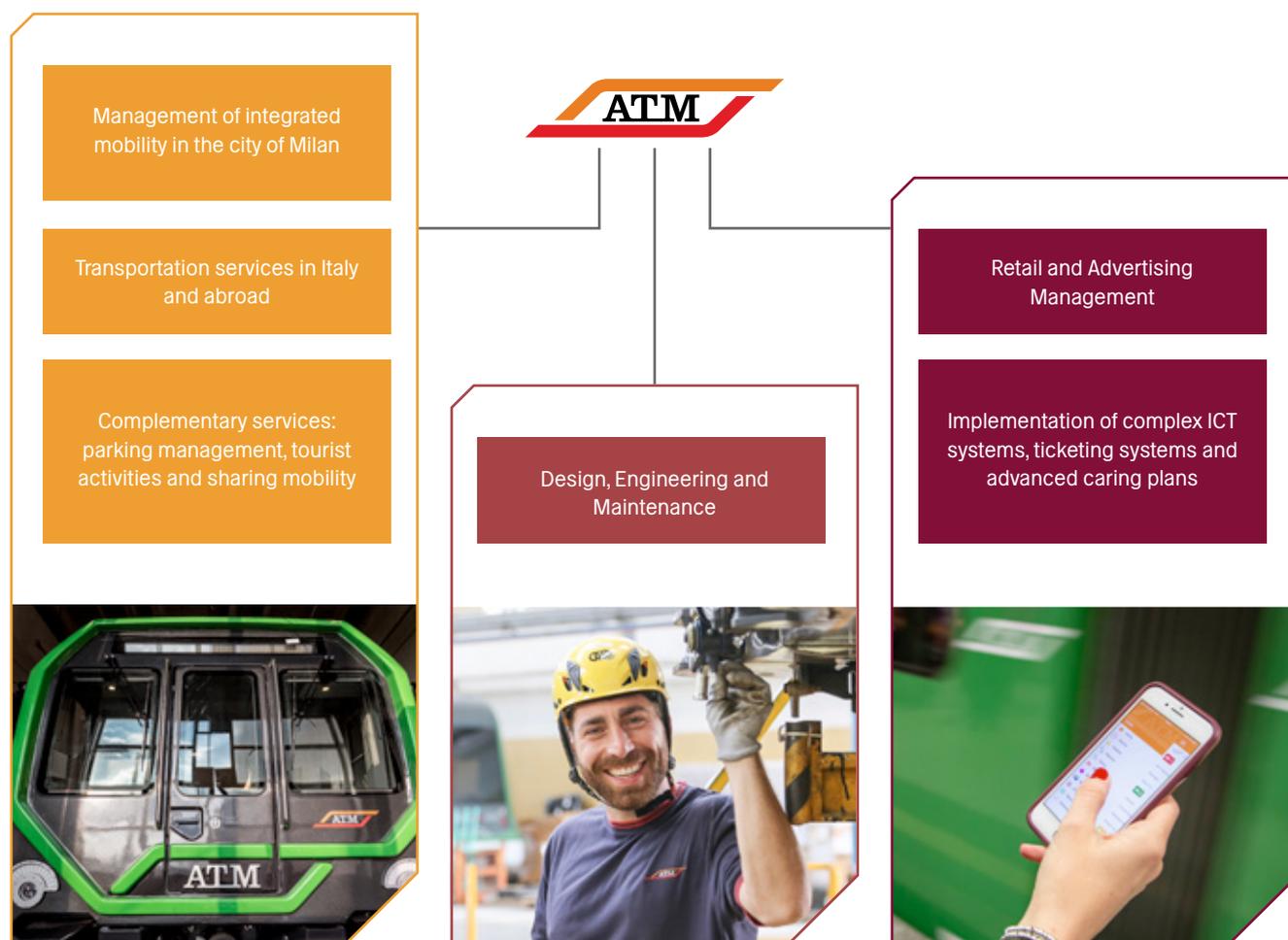
From January 2012, ATM has been entrusted with the management of the entire congestion charge scheme introduced in the city centre (Area C) including its payment and control system, managing transactions and daily accesses thanks to the use of specially developed technology.

Furthermore, the Municipality of Milan has recently entrusted ATM with the management of the control system and the enhancement of the IT system and infrastructure for managing Area B, a traffic zone that prohibits access and circulation of heavily polluting vehicles, in force from February 25th, 2019.

Abroad, thanks to its sophisticated system of supervision and maintenance, the Group manages Copenhagen's automated metro, which operates 24/7, covering 21 km throughout the city with 22 stations, including 13 above ground stations.

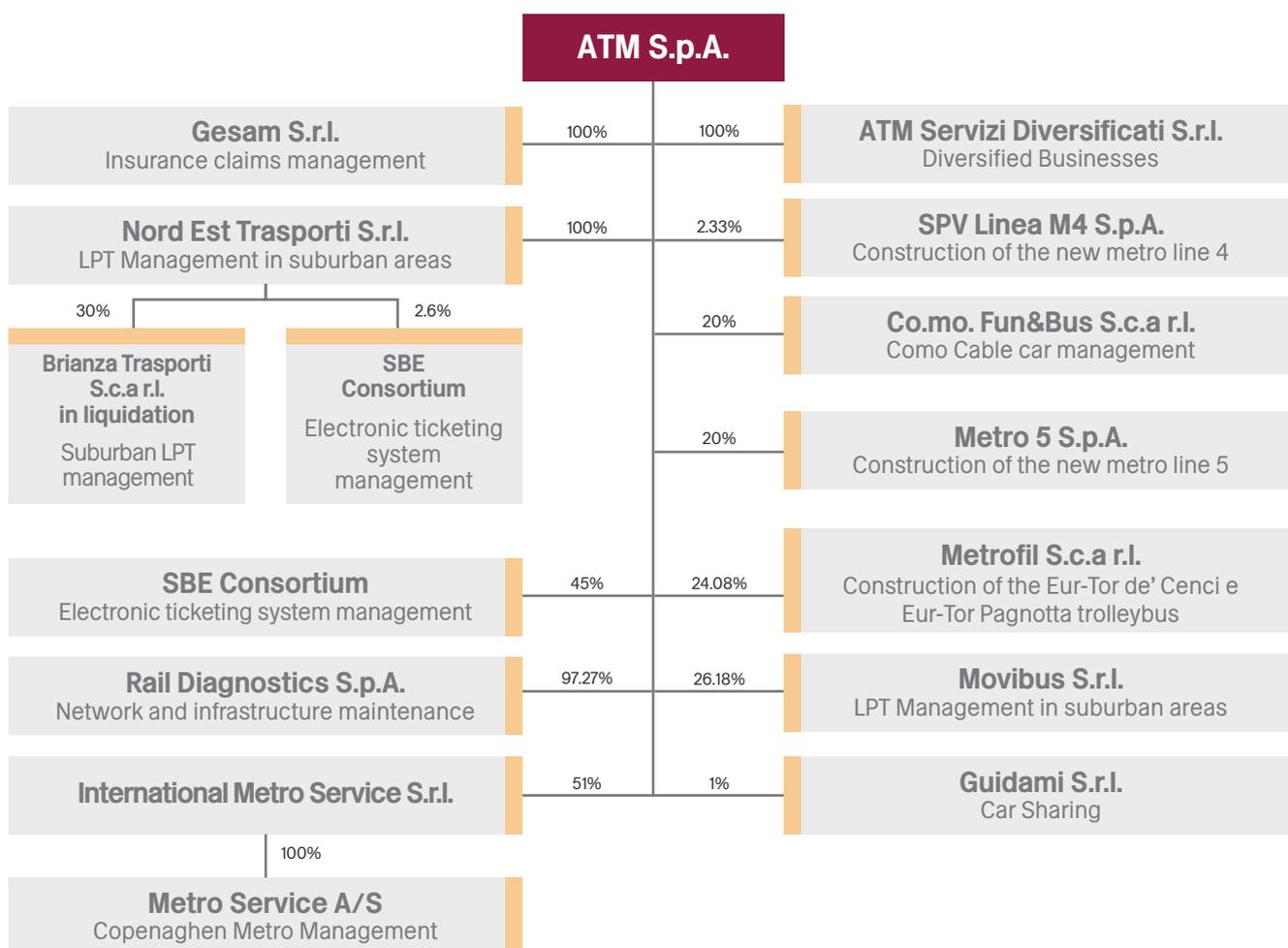
1.3 Business Model

The Group pursues its mission each day through the execution of the activities linked to its Business Model, as presented below:



1.4 Corporate Structure of the Group

To consolidate the local public transportation service within Milan and the management of the Group assets under a single company, the City Council of Milan approved the merger of ATM Servizi S.p.A. and ATM S.p.A., came in force April 1st, 2018. Thus, as of December 31st, 2018 the Group is structured as follows:

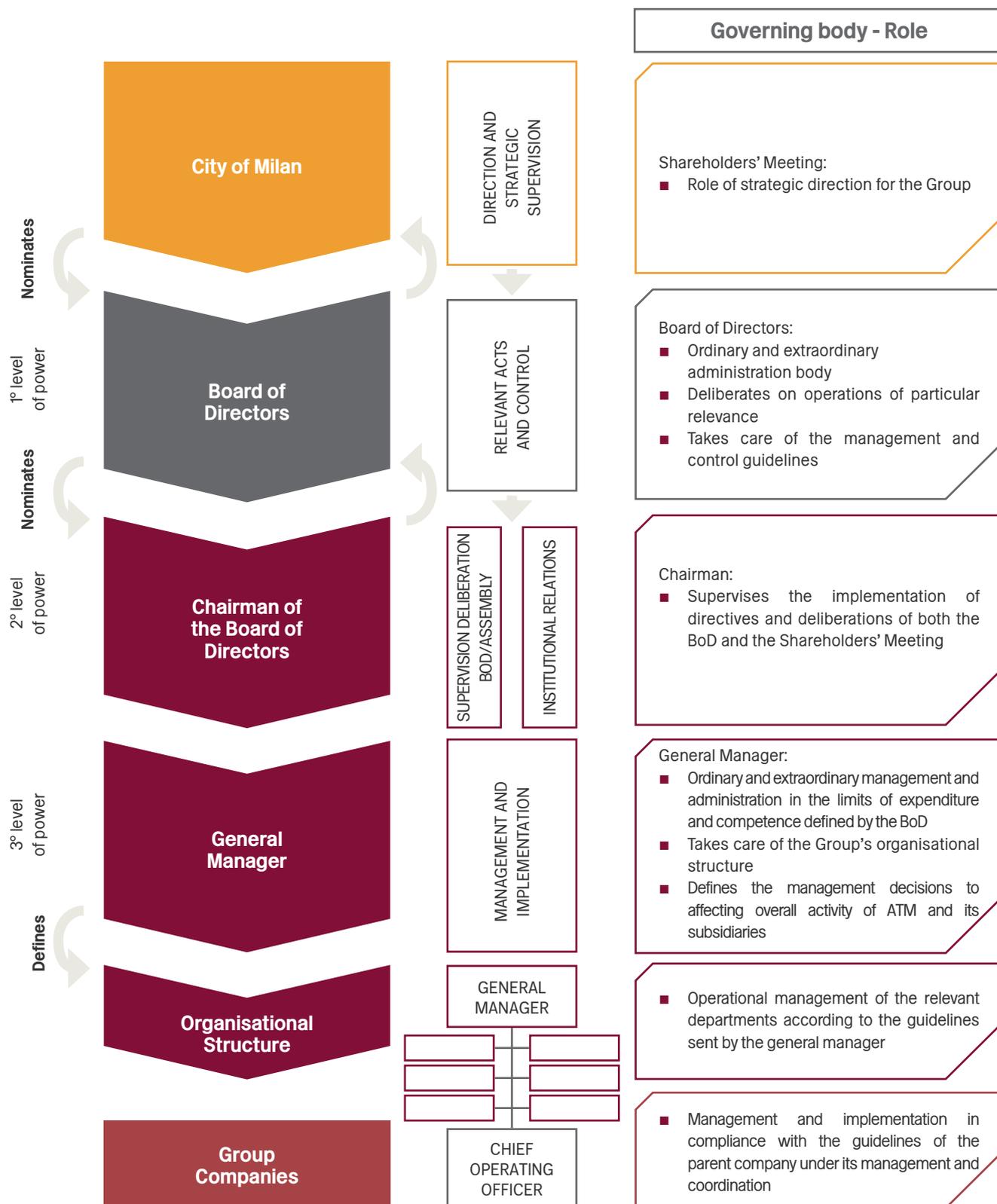


1.5 Corporate Governance

The incorporation of ATM Servizi S.p.A. into ATM S.p.A., concluded in 2018, was carried out in order to bolster the competitiveness of the Milanese transportation company, especially in light of the tender for the services contract up for renewal. The act of

incorporating ATM Servizi allowed the Group to simplify the governance of the Group, making processes more fluid and improving the quality of service for citizens.

Considering that ATM Group is publicly owned¹ and the peculiarity of the stakeholders' interests, it has adopted a governance structure that is in line with the best practices of the sector.



¹ Parent company ATM S.p.A. is 100% owned by the Municipality of Milan.

The corporate governance system of the Group is founded on principles of integrity, transparency, and correctness, playing a fundamental role in the operating model of the Group. It clearly defines the rules for implementing the corporate strategy, which was approved at the Group's annual Shareholders' Meeting. The corporate governance system also works to sustain stakeholder trust, contributing to the achievement of results in the medium to long term. ATM S.p.A. coordinates and directs the activities of the subsidiary companies through the execution of the

Group Regulations, which are applied and integrated into the management systems, of each of the subsidiary companies. In executing the regulations, ATM Group aligns the principles, values and management systems of the subsidiary companies with its own, while still respecting their autonomy.

The strategic management of the Group is guided by the Board of Directors under the supervision of the Shareholders' Meeting, as for the traditional governance model.

Table 1. The Board of Directors of ATM S.p.A. as at 31.12.2018

Role	Name
Chairman	Luca Bianchi
Directors in office	Oliviero Baccelli Clara de Braud Elisabetta Pistis Stefano Pareglio

Table 2. The % composition of the Board of Directors of ATM S.p.A as at 31.12.2018, by gender and age

Age Group	Men	Women	Total
30-50	20%	20%	40%
>50	40%	20%	60%
Total	60%	40%	100%







Approach to Sustainability



2. Approach to Sustainability

2.1 Business Strategy

The vision of ATM Group:

“To become a proponent of change in Milan, and its evolution into a more livable, sustainable, and smart city.”

As defined in the Group’s vision, ATM wants to play a central role in making a positive contribution to the development of sustainable cities and communities in the areas where it operates, positioning itself gradually as a point of reference in terms of corporate, operational, economic, social and environmental sustainability.

The Group has structured its business strategy to create value while conducting its business activities, both for itself and for its stakeholders, taking into consideration the peculiarities of its business and the evolution of market trends. To that end, the Group has defined strategic objectives in its strategic industrial plan 2019-2021, shared with ATM’s Board of Directors.

In light of the needs and requests expressed by its stakeholders, the Group has outlined five pillars in the Plan, on which it bases its business strategy. For each pillar, it developed targets aimed at continually developing the Group’s transportation services in terms of sustainability, especially when it comes to the use of natural resources, linking them to the economic-financial performance objectives of the Group.

ATM Group has been steadily integrating sustainability topics into its organisational model for years, demonstrating its commitment to responding proactively to the constantly evolving context in which it operates. The Group is aware of

Pillars of the plan

1



Become a digital champion to increase the level of service for the passenger

2



Become a sector benchmark for sustainability

3



Be an operational management cost leader among sector peers

4



Extract the full potential of all non-core assets of the company (infrastructure, publicity, parking)



5



Attract, develop and value the company’s human resources

the role it plays in the communities where it operates and the importance of mobility in an urban context. It constitutes an essential contribution both to sustainable development and to urban planning based around the needs of the citizens.



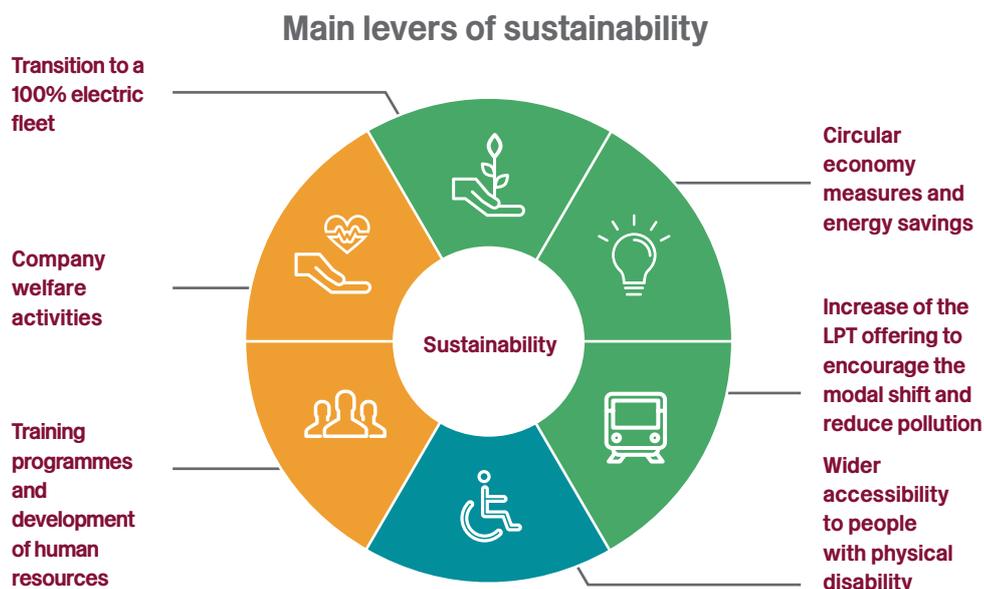
Thus, ATM Group seeks to contribute to the sustainable development of the city by guaranteeing access to safe, accessible and sustainable public transportation, while improving security on the streets and paying particular attention to vulnerable groups. This perspective is coherent with the objective of building increasingly sustainable cities and communities, as defined in the Sustainable Development Goals global action plan set forth in the United Nations Agenda for 2030.

The initiatives and investments that the Group plans to implement according to its Strategic Business Plan are aimed for generating benefits in terms of employee occupation and economic value, creating a direct impact for the Group and an indirect impact on suppliers, citizens and clients, and related impact. Moreover, ATM seeks to be a proponent of change in Milan, promoting its evolution into a more liveable, sustainable and smart city. It aims to be an international example of excellence for mobility management, through provision of services that are technologically-advanced, sustainable and eco-friendly, efficient and of high quality, promoting enhancement of its human capital through the development of new skills and the attraction and growth of talent. The

fundamental “pillars” of the Plan, around which more than 40 projects of strategic importance have been developed, reconcile the Group’s objectives of 1) becoming a digital leader to increase the level of service to passengers, 2) used as a sector benchmark in terms of sustainability, 3) being a leader in the operational cost management of the sector, 4) using the full potential from all non-core assets of the Company and finally, 5) attracting, developing and enhancing the human resources of the Group. Furthermore, the Municipality of Milan, together with ATM and a private operator, applied for co-financing from the European Union’s CEF funds, to finance the “SNAP-BUS” project. The objective of this project is to foster the development in the Core Urban Node of Milan into an alternative, innovative and sustainable transport system, based on self-driving vehicles linking via Ripamonti to piazzale Lodi, along a reserved route in the context of the Porta Romana railway station.

The Group’s approach to sustainability is a commitment that involves all aspects of its business. To reach the objectives that are defined in the Plan, ATM has launched an internal programme aimed at providing innovative, strategic and technologically advanced solutions directed at improving the quality of the Group’s work environment and professional development.

The key initiatives in terms of Group sustainability are outlined in the Strategic Business Plan as represented below:

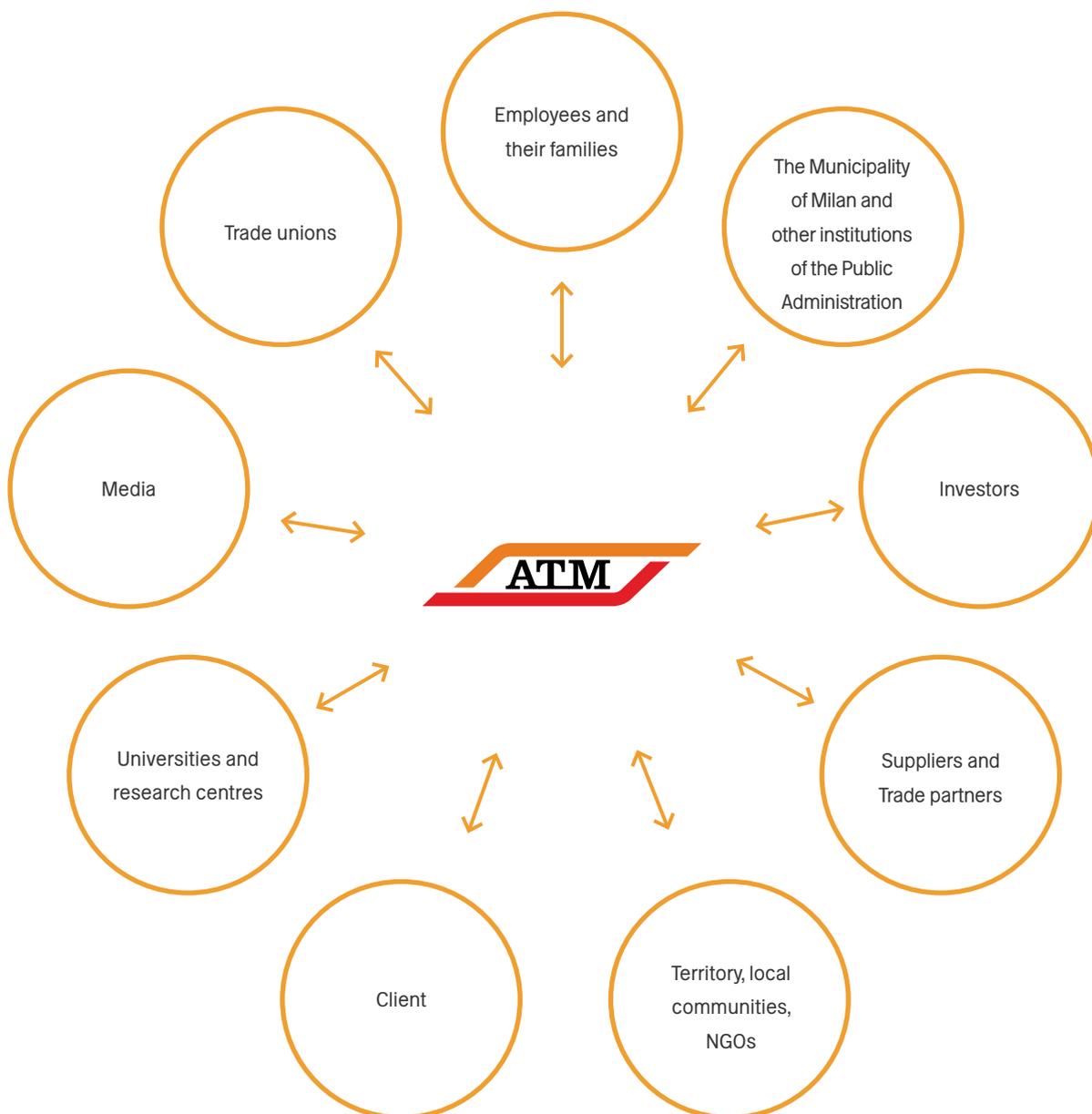


2.2 Stakeholders of the Group

Aware of the role it plays in the communities where it operates, ATM has identified nine key stakeholder groups that influence, and are influenced by, the business activities of the Group, either directly or indirectly. To define and update its

business strategy, the Group engages in activities to identify stakeholders' needs, expectations and demands.

Stakeholder Map



While conducting its daily business activities and operations, the Group promotes multiple engagement initiatives and interactions with stakeholders. For example, to ensure correct management of employee expectations, both in terms of social inclusion, and health and safety on the job, ATM facilitates meetings to resolve problems related to employee training, and works to continuously maintain and improve its welfare system.

ATM is committed to managing communication with every stakeholder group, maintaining their relationships on principles of transparency, dialogue and collaboration.

The following table displays some of the main ways in which ATM engages with its stakeholders.

Table 3. Main stakeholders and engagement activities

Stakeholder	Engagement activities
Employees and their families	There are multiple channels available to ensure constant interaction between the Group and its employees aimed at guaranteeing the analysis and resolution of problems related to company personnel (ex: whistleblowing and channels of reporting non-compliance SA8000 for the certified legal entities).
The Municipality of Milan and other institutions of the Public Administration	Multiple work channels guarantee discussion and continuous collaboration between ATM, the Municipality of Milan and other institutions.
Investors	ATM Group manages its investor relations through channels designed for that purpose. (ex: conference calls, corporate website, periodic financial reports).
Suppliers and Trade partners	The Group engages with suppliers through routine business conduct, through the procedures indicated in the SA8000 Certification.
Local communities and NGOs	Every year, ATM organises initiatives aimed at involving local communities during the life of the company, stimulating discussion between the organisation and the community. <i>ATM Porte aperte</i> (ATM Open doors) is an example of an initiative aimed at giving the public an insider's perspective of the Group's business activities and getting to know the individuals dedicated to providing transportation services.
Clients	Clients have the possibility to interact with the Group by sending their suggestions and complaints through the multiple physical and digital channels available to them, as well as through customer satisfaction surveys and initiatives for awareness.
Universities and Research Centres	In 2018, ATM renewed its collaboration with Politecnico di Milano in lectures on Strategic Performance Management in the Transportation Sector, and with Bicocca University in its Master in Public Transportation Management. The Group also continued its recruitment activities, identifying interested candidates for internships within the group structure.
Media	The media are engaged mainly through participation in corporate presentations and press conferences.
Trade unions	Trade unions are engaged on a continuous basis through the establishment of regular relations with the unions present within ATM Group.

2.3 Materiality Matrix

During 2018, the Group directly involved three stakeholder categories in stakeholder engagement activities to progressively strengthen the materiality analysis to define the most relevant sustainability topics for ATM. Online and offline questionnaires were distributed to 227 stakeholders, from the categories “employees and their families”, “clients” and “suppliers and trade partners”, with a response rate of 56.4%. In order to provide the point of view of the Group for the new materiality matrix, 33 ATM directors in office and managers were asked to be involved, (of which 87.9% responded).

In line with the reporting standards adopted by the Group, the methodology used to identify and prioritise the material sustainability topics included the following three phases:

- **PHASE 1: identification of the topics;**
- **PHASE 2: stakeholder engagement;**
- **PHASE 3: strategic evaluation and approval by the Board of Directors**

PHASE 1 In the first phase, the Group mapped potentially relevant topics by reviewing the results of the analysis conducted in 2017, taking into account the context and trends in the public transport sector. To develop a more concise materiality matrix focused on the most relevant topics for the Group and its stakeholders, and to meet the minimum requirements of the Decree, the topics were consolidated into macro-topics, offering

a better understanding of the Group’s activities, performance, results and the impacts it produces.

PHASE 2 The sustainable topics were evaluated both internally and externally, through ad hoc activities in which employees, clients, suppliers, trade partners, directors in office and managers participated.

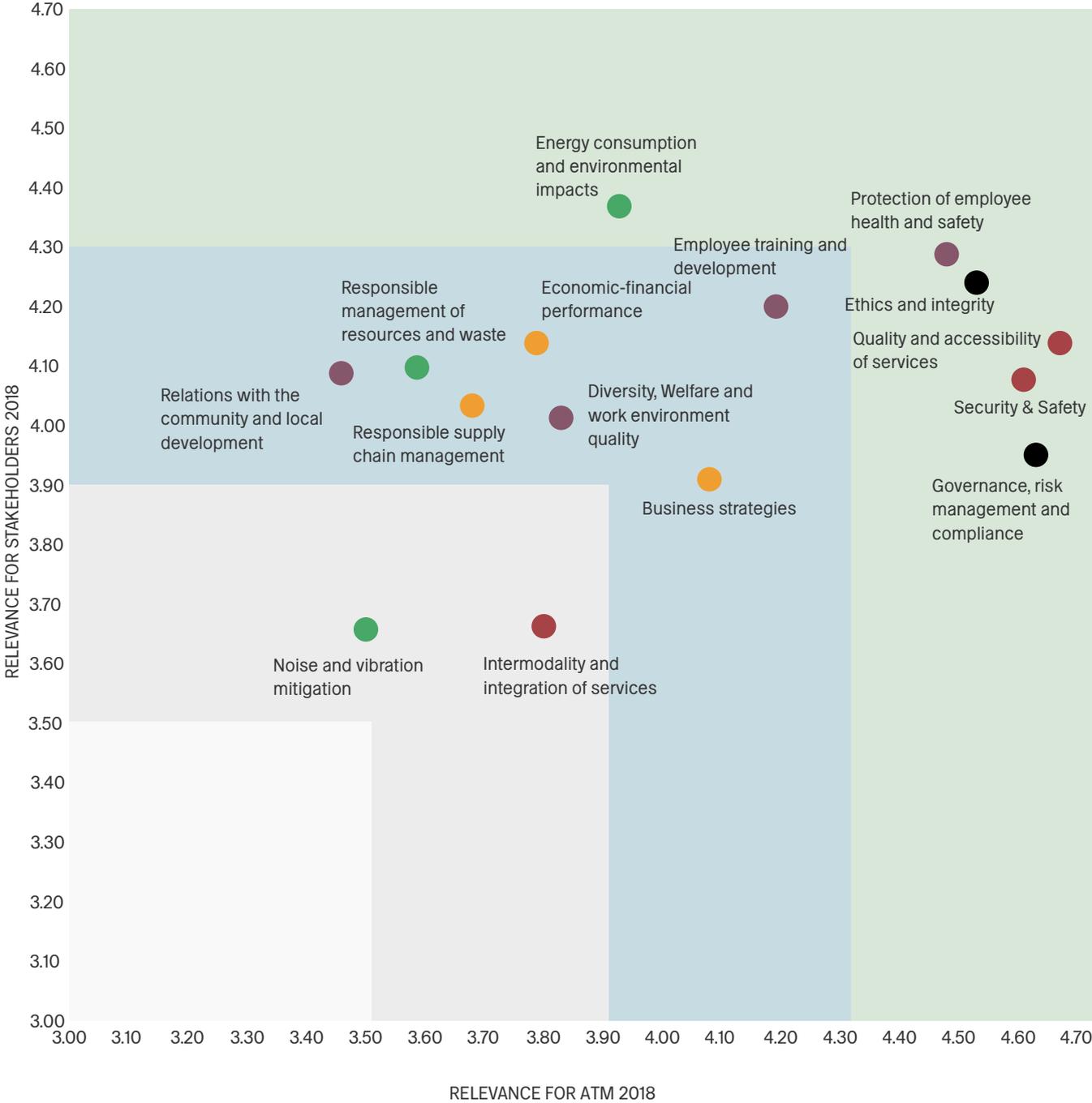
PHASE 3 The evaluations were collected and analysed, and the results were re-elaborated based on the following:

- **Relevance for ATM Group:** use of the results obtained from the stakeholder engagement activities conducted in 2018. These activities were later re-elaborated, leading to additions to the material topics evaluated previously and slight adjustments in light of the strategic business priorities.
- **Relevance for stakeholders:** use of the results obtained from the stakeholder engagement activities conducted in 2018. The relevance of the stakeholders’ sustainability topics was calculated taking into consideration the voting averages received per stakeholder category (regardless of the number of voters per category).

The analysis made it possible to plot the 15 topics identified in the materiality matrix. The result was submitted to the Board of Directors of ATM S.p.A. for approval on December 17th, 2018 and is presented below:



ATM Group materiality matrix



Legend

- CORPORATE SUSTAINABILITY
- ECONOMIC SUSTAINABILITY
- SUSTAINABILITY OF THE LOCAL PUBLIC TRANSIT
- SOCIAL SUSTAINABILITY
- ENVIRONMENTAL SUSTAINABILITY



2.4 Risks, Management Methods and Group objectives

Risk Management is an integral part of the Group's Strategic Management that helps to the direction, management and verification of company activities, and it is based on strictly quantitative rather than qualitative or subjective analyses. Identifying risks makes it possible to assess events that have the potential to impact the Group's activities. Risk management allows the company to set up integral strategies and specific tools to manage, transfer and/or mitigate their risks, providing greater security when it comes to achieving the Group's objectives and, given the public utility of the services provided, also for the community in which it operates.

Approved by the Board of Directors of ATM S.p.A. on January 28th, 2019, the Enterprise Risk Management Guideline can be adapted and applied to fit the management and coordination of each subsidiary company. The Guideline establish that "ATM S.p.A. pursues a model of sustainable growth that respects people, the environment and communities, aimed at creating value through sustainability, investment, and operational and financial efficiency. To maintain a limited risk profile, ATM considers risk management of primary importance, committing itself to promoting a structured and systematic approach based on the following principles:

- to promote and spread the ethical values of correct and transparent risk management among all the employees of

the Group;

- to conduct and manage the Group's activities in order to prevent risks and respect laws, directives, Group procedures and ATM's Code of Ethics;
- to ensure efficient and effective risk management in all the corporate processes coherent with the strategic objectives of the Group and the guidelines of the Internal Control and Risk Management System (ICRMS), as approved by the Board of Directors;
- to guarantee, throughout appropriate organizational systems, that risks are effectively identified, evaluated, managed and periodically monitored and communicated through transparent reporting;
- to promote the continuous improvement of the governance system in relation to the evolution of the external context, corporate strategy and the interests of stakeholders."

For the NFS, the following categories of risks related to the topics referred to in the Decree have been considered relevant, related to the areas of risk identified and described in the Management Report (which may be referenced for further details).

Table 4. Correlation between Legislative Decree 254/2016, material topics, key risk factors and policies in place to avoid / mitigate the risks' impacts

Pursuant to D.lgs. 254/2016	Material Topic	Key Risk Factors	Policies (formalised or carried out) aimed at preventing/mitigating the risk impacts
Environmental topic	<ul style="list-style-type: none"> ■ Energy consumption and environmental impacts ■ Responsible resources and waste 	<ul style="list-style-type: none"> ■ Failure to comply with legislature concerning the definition and management of significant environmental aspects (atmospheric emissions, PCBs, radon gas, spills, pollutants, environmental noise and vibrations) ■ Failure to assess aspects of environmental impact in the various areas related to third parties (suppliers, visitors) ■ Failure to maintain UNI ISO 14001 ■ Failure to verify the adequacy of suppliers 	<p>Integrated Policy for Quality, the Environment and Safety of the ATM Group (ISO 14001 and OHSAS 18001)</p> <p>Sustainable Energy Action Plan (SEAP)</p> <p>*The description of how these topics are managed is developed in the chapter "ATM - respect for the environment"</p>
Employee-related topic	<ul style="list-style-type: none"> ■ Diversity, welfare and work environment quality ■ Employee training and development ■ Protection of employee health and safety 	<ul style="list-style-type: none"> ■ Failure to comply with provisions on occupational health and safety at work ■ Failure to maintain OHSAS 18001 certification ■ Failure to comply with the periodicity of worker health inspections ■ Failure to maintain SA8000 Certification ■ Failure to provide compulsory training ■ Selection of personnel not in line with company standards ■ Inherent risks related to organisational well-being, diversity, inclusion and professional growth of personnel ■ Retention/Attraction of new talent 	<p>Welfare policies</p> <p>Integrated Policy for Quality, the Environment and Safety of the ATM Group (ISO 14001 and OHSAS 18001)</p> <p>Social Responsibility Policy (SA 8000)</p> <p>*The description of the management method and the policies applied to these issues is developed in the chapters "ATM people", "Business Ethics"</p>

Pursuant to D.lgs. 254/2016	Material Topic	Key Risk Factors	Policies (formalised or carried out) aimed at preventing/mitigating the risk impacts
Social topic	<ul style="list-style-type: none"> ■ Relations with the community and local development ■ Economic-financial performance ■ Quality and accessibility of services ■ Security & safety ■ Intermodality and integration of services ■ Noise and vibration mitigation 	<ul style="list-style-type: none"> ■ Failure or inadequate protection of company assets from both internal and voluntary external events ■ Failure to achieve operational compliance due to violation of rules and regulations which gives rise to recurring complaints regarding the production of the service and environmental impact ■ Inherent risks related to the failure to meet stakeholders' expectations, with particular reference to the quality of the public transport service ■ Inherent risks related to the accessibility of the public transport network, and potential malfunction and unexpected interruptions in service and/or claims ■ Failure to verify the adequacy of suppliers 	<p>Management procedure "Customer satisfaction survey" (to monitor the quality perceived by the customer)</p> <p>Constant monitoring of transportation service quality</p> <p>Regulation for the Assignment of Contracts</p> <p>*The description of the management method and the policies applied to these issues is developed in the chapters "ATM for the community", "Business Ethics"</p>
Respect for human rights and anti-corruption	<ul style="list-style-type: none"> ■ Ethics and integrity 	<ul style="list-style-type: none"> ■ Inherent risks linked to potential non-compliance/violation of the Code of Ethics, corporate policies and procedures in the field of human rights and the provisions related to the certifications obtained, with particular reference to the SA8000 Certification, also by the trade partners belonging to the business value chain ■ Inherent risks linked to potential episodes of active and passive corruption towards public and private subjects ■ Non-compliance with GDPR regulation ■ Violation of civil, administrative and employment law rules ■ Failure to verify the adequacy of suppliers 	<p>Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/2001</p> <p>Code of Ethics of Italian companies and Code of Ethics of Metro Service A/S</p> <p>Social Responsibility Policy (SA 8000)</p> <p>*The description of the management method and the policies applied to these issues is developed in the "Business Ethics" chapter</p>

The remaining material topics (“Business strategies”, “Governance, risk management and compliance” and “Responsible Supply Chain Management”) are transversal topics in relation to the areas of the Decree and consequently to the risks allocated to them in the table above. For example, the topic “Governance, risk management and compliance” is linked to the risk of not mapping correctly sustainability issues within the ERM model. Furthermore, the risk factors related to the “Responsible Supply Chain Management” are present in the table in the areas of the Decree relating to environmental and social aspects, concerning the respect of human rights and the fight against active and passive corruption. Strategic risks associated with the constant evolution of the regulatory context affect future methods of assigning services on tariff plans, the level of quality of services requested, and the assumption of risk, especially of trade, of which system operators are in charge. ATM continuously monitors the evolution of legislation,

and maintains a continuous and constructive dialogue with the authorities and institutions. A further risk factor, which also represents an opportunity for the Group, is the evolution of LPT in relation to the future development of mobility in cities and to new technologies and applications that are entering the market, especially in terms of environmental sustainability. In this external context, inherent risks linked to potential attempts at cyber attacks are mitigated through constant update of IT protection strategies, in line with the main standards and regulations on the subject.

Below is a summary of the objectives identified in the NFS 2017 and their level of achievement. The objectives are divided by scope of Legislative Decree 254/16. New objectives, defined in 2018, have been identified in the table.

Table 5. Main sustainability objectives for ATM Group and the progress status as of December 31st, 2018

Pursuant to D.lgs. 254/2016	Objectives	Progress status at 31.12.2018
Environmental topic	<ul style="list-style-type: none"> ■ Attain 100% electric rolling stock by 2030 	 <p>In 2018, 66.8% of the kilometres covered by the Group’s rolling stock was linked to an electric power source, compared to 33.2% fueled by diesel.</p>
	<ul style="list-style-type: none"> ■ Attain the following fleet composition by 2020: 60% diesel buses; 25% hybrid buses; 15% electric buses 	 <p>By the end of 2018, the fleet² composition was: Diesel: 96.5% Hybrid: 2.3% Electric: 1.0% Hydrogen: 0.2%</p> <p>The hydrogen-powered buses are part of an experiment financed by the EU.</p>
	<ul style="list-style-type: none"> ■ Reduce the CO₂ generated by 20% by 2020 (compared to 2005 baseline), in accordance with the Group’s adherence to the Plan of Action for Sustainable Energy (PAES), and the increase in use of systems that generate power from renewable resources 	 <p>The Scope 1 CO₂ emissions produced by the Group’s activity in Italy derive from consumption of Methane, Diesel, LPG and heating, registering a slight decrease of roughly 2% since 2017. The Group’s Scope 2 market-based emissions saw a notable decrease thanks to the consumption of certified “green” electric energy in accordance with AEEGSI ARG/elt n. 104/11 and s.m.i.</p>

² The data take into consideration ATM S.p.A., Nord Est Trasporti S.r.l. and ATM Servizi Diversificati S.p.A..

Pursuant to D.lgs. 254/2016	Objectives	Progress status at 31.12.2018
Environmental topic	<ul style="list-style-type: none"> Acquire “Svanemærket” environmental certification for Metro Service’s use of train cleaning machinery 	 <p>The application process for the certification was concluded in 2018. The company is waiting for a decision from the certifying agency. Feedback is expected by 2019.</p>
Employee-related topic	<ul style="list-style-type: none"> Adoption and certification of ATM S.p.A. for Healthy and Safety Management in the workplace according to standard OHSAS 18001 by 2018 Increasing extension of the current Diversity Management to each of the corporate resources and differences present Gradual realisation of co-working spaces in the Group’s offices and incentives for use of smart working 	<p>In November 2018, the verification procedure for the realisation of the system for Health and Safety Management in the workplace was completed in accordance with the BS OHSAS 18001 standard, resulting in the concession of the certificate to ATM S.p.A..</p> <p>To gradually spread the mission of diversity, ATM is carrying out feasibility studies for the expansion of the pink bathrooms (4 of which were created in 2018). A communication campaign is underway to present the stations available to women working in the public transit. The Group has also implemented maternity coaching to guarantee the return of female employees following maternity leave to their previous position with all the tools useful for facing company changes; the surface operations room of the diversity laboratories was also involved.</p>  <p>In 2018, a feasibility study was undertaken for the start of co-working and smart working. To date, 5 co-working stations are in progress (Monte Rosa, Direzione, Molise, Zara and Precotto) and further spaces are being identified for other locations in 2 depositories (Rogoredo and Teodosio). Regarding smart working, ATM is evaluating possible participation in the agile work week promoted by the Municipality of Milan, held in May 2019.</p> <p>ATM is part of a conciliation network promoted by the Region of Lombardy, ASST and the Municipality of Milan. It is also part of the workgroup of the “Smart-Lab. Milano Concilia 4.0” projects.</p>

Pursuant to D.lgs. 254/2016	Objectives	Progress status at 31.12.2018
Employee-related topic	<ul style="list-style-type: none"> ■ Definition of an articulated plan to evaluate employee competencies and compensation policies 	 <p>During 2018, following the definition of the new Business Plan, a new skills model was defined as a result of the new values closely connected to the Plan itself. The values clearly express the commitment of the people of ATM, and have been applied to relational competences which are an expression, or subject to evaluation of this process.</p>
Social matters	<ul style="list-style-type: none"> ■ Progressive improvement of the main KPIs related to service quality and accessibility, and through the redevelopment and/or reconstruction of stops and stations, as well as acquisition of new rolling stock and/or revamping of the existing fleet ■ Definition of a new security plan and progressive increase of resources dedicated to video surveillance systems installed in the public transit and infrastructures: <ul style="list-style-type: none"> - Attain 100% of bus fleet with video surveillance (83.7% in 2017). 	 <p>85.5% of the buses are equipped with video surveillance.</p> <p>As part of the fleet renewal plan to make services more accessible, comfortable and sustainable, over the next few years, the Group plans to acquire 80 new bidirectional trams with lowered floors, 80 new 18-metre trolleybuses, 12 M2 trains, 175 12-metre hybrid buses, 93 18-metre hybrid buses and 250 electric buses.</p> <p>The number of employees responsible for security has increased by 12% since 2017.</p>
	<ul style="list-style-type: none"> ■ Conclusion of the MaaS (Mobility as a Service) project providing timely exchange of information related to the services to stakeholders and mobility operators 	 <p>Currently, the ecosystem is composed of SEA, Fiera, Trenitalia, DriveNOW, Share'nGO, UBEEQ, Car2GO, Enjoy, and Clear Channel.</p>

Pursuant to D.lgs. 254/2016	Objectives	Progress status at 31.12.2018
Social matters	<ul style="list-style-type: none"> ■ Reduce the level of noise registered 	<p>The following operations were implemented for noise mitigation:</p> <ul style="list-style-type: none"> ■ Installation of 8 new friction moderating systems and upgrade of 6 existing systems to eliminate the screech of the trams along tight curves; ■ Implementation of two Maintenance Control Plans aimed at containing the noise of the M2 subway line. More information is available in the “Noise and vibration mitigation” section of the document.
Respect for human rights and anti-corruption	<ul style="list-style-type: none"> ■ Update of the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 by 2018, following the risk assessment considering the most recent legislative and organisational changes following the incorporation of ATM Servizi S.p.A. in effect from April 1st, 2018 	<p>The revision number 8 of ATM S.p.A.’s Description of the Organizational, Management and Control Model es. D.lg. n.231/2001 of ATM S.p.A. was published December 17th, 2018.</p> <p>The Model was adopted by ATM S.p.A., ATM Servizi S.p.A. (merged in ATM S.p.A. in 2018), Rail Diagnostics S.p.A. in 2008 and by Nord Est Trasporti S.r.l. and GeSAM S.r.l. in 2011. In 2019, the Model will be adopted by ATM Servizi Diversificati S.r.l. and International Metro Service S.r.l.</p> <p>The 231 Model of GeSAM S.r.l., Nord Est Trasporti S.r.l. and Rail Diagnostics S.p.A., are currently being updated in line with the continual update of the parent company’s model.</p>

Pursuant to D.lgs. 254/2016	Objectives	Progress status at 31.12.2018
Respect for human rights and anti-corruption	<ul style="list-style-type: none"> ■ Constant update and widespread diffusion of the Code of Ethics 	 <p>The Group's Code of Ethics was last updated September 24th, 2018 and published on the Group's website. A hard copy of the Code of Ethics is provided to each new hire of the Group.</p>
	<ul style="list-style-type: none"> ■ Renewal of the SA8000 Certification for ATM S.p.A., ATM Servizi Diversificati S.r.l. and Nord Est Trasporti S.r.l. by 2018 	 <p>For Nord Est Trasporti S.r.l. the certification was renewed on May 23rd, 2018.</p> <p>ATM Servizi S.p.A. was incorporated into ATM S.p.A.</p> <p>For ATM Servizi Diversificati S.r.l., the certification was not renewed since the activities were transferred to the trade and marketing management division of ATM S.p.A. with a small number of employees. The SA8000 Certification was therefore extended to this branch of operations in the parent company.</p>
	<ul style="list-style-type: none"> ■ Obtainment of the SA8000 Certification for GESAM S.r.l. and Rail Diagnostics S.p.A. by 2018 	 <p>In 2018, GeSAM S.r.l. and Rail Diagnostics S.p.A. obtained the SA8000 Certification.</p>
	<ul style="list-style-type: none"> ■ Progressive revision of the supplier selection procedures, adopting a system of evaluation of suppliers based on the SA8000 requirements 	 <p>June 1st, 2018 the 4th revision of Regulation for the Assignment of Contracts was published.</p> <p>Further information regarding the SA8000 requirements for suppliers can be found in section 10.2.</p>
	<ul style="list-style-type: none"> ■ Integration of sustainability risks linked to the activities and operations of ATM within the Group's Risk Assessment process 	 <p>In 2018, the new guidelines for the ERM model were defined. Among the new risk areas address in the revision, the Group also identified risks linked to social and environmental sustainability linked to the activities and operations of the Group.</p>





**Business
Ethics**



3. Business Ethics

ATM is committed to promoting a corporate culture that increasingly demonstrates values of integrity, transparency, loyalty, responsibility and the adoption of virtuous behaviour towards its internal and external stakeholders.

Through the Code of Ethics, the companies of the Group commit to the well-being, quality of life and growth of their communities. They achieve this by providing efficient, technologically advanced services, and paying close attention to the social impacts they generate, the collective needs and respect for the environment.

ATM's Code of Ethics clearly defines the values, rules and behaviour that guide the actions of the Group's companies. Among these general principles are correct business conduct and relations with third parties (Clients, Citizens, Institutions, Public Administration, Political Organisations and Trade Unions, etc.), and the respect of regulations related to the environment and employees. The Group pays close attention to the diversity of its workforce, the prevention of harassment, protection of the employee safety, and the provision of a healthy and respectful work environment.

The Code of Ethics has been updated over the years, with modifications inspired by the principles and content of the

Italian Legislative Decree 231/2001, anti-corruption and transparency regulations, like Italian Law 190/2012 and Decree 33/2013, the regulations of the SA8000 Certification and international regulations ISO 9001/14001 and BS Standard 18001.

Metro Service A/S has also adopted its own Code of Ethics in line with the Code of Ethics of the Group, testimony of the Group's commitment to respecting topics related to human rights, decent working conditions, freedom of association, anti-corruption, environmental responsibility and the prevention of discrimination in any form, in every country where it operates or might operate.

Briefly, the Code of Ethics includes the values and behaviour that constitute the identity of ATM. It articulates the socio-ethical responsibilities and commitment of the companies, the management, the employees, their collaborators and suppliers, as well as all those who have relations with the companies of the Group. The Code applies to parent company ATM S.p.A. and the subsidiary companies subject to its direction. Together with the Code of Conduct and the Organizational, Management and Control Model, the Code of Ethics constitutes an integral part of 231 Model.

3.1 Regulatory Compliance

Regulatory compliance is one of the fundamental principles expressly mentioned in the Code of Ethics, and constitutes a stipulation to which all Group activities must conform. To promote compliance to the applicable laws and regulations, some of the companies of the Group (see table 6) have adopted a series of specific policies and procedures, such as the Code of Ethics, 231 Code of Conduct and the Quality, Environment and Safety Policy. The behaviour exhibited by the Group's employees in violation of 231 Model, the 231 Code of Conduct, the Anti-Corruption and Transparency Model (the "ACT Model") are not compliant with the primary obligation of their employment, and thus constitutes disciplinary offenses.

The Director of Audit and Internal Control is appointed according to the ACT Model, and is also the Anti-Corruption Contact (ACC) for the ATM Group, working to:

- monitor the adoption of the ACT Model and the translation and incorporation of its principles and content into the internal anti-corruption regulatory tools;
- promote and supervise the training for Group personnel in relation to ACT;
- promote the revision and update of the ACT Model;
- submit a periodic report on Group activities, on behalf of the ACC, to the Board of Directors of ATM S.p.A., and the periodic report on Internal Audit when necessary.

Though the Board of Directors is the authority charged with defining and adapting the set of controls for the Group's operational needs, aligning them to the regulatory requirements pro-tempore in force, and the Group's Audit and Internal Control Department, ATM S.p.A. is also composed of an organisational compliance unit in line with the new organisational structure. The unit works to:

- ensure and conduct activities of supervision for compliance to Italian Legislative Decree 231/2001, serving as Technical Secretary of Supervisory Body, coordinating, and managing where necessary, potential cases of whistleblowing;
- ensure and conduct activities of supervision for compliance to the ACT Model, coordinating, and managing where necessary, potential cases of whistleblowing;

- coordinate and manage, where necessary, potential cases of whistleblowing of potentially incorrect behaviour, irregularities or violations;
- guarantee adequate attestation from specialist compliance safeguard bodies (for example: by the Data Protection Officer - DPO - pursuant to the privacy legislation, by the Safety, Prevention and Environment and Quality Manager - EHSQ for compliance with the regulations of Environment, Health and Safety and Quality certifications, etc.).

The corporate compliance process of parent company ATM S.p.A. is partially decentralised thanks to the system of specialised compliance safeguards in place at the head of each of the various departments and/or business units, for example:

- the Legal and Corporate Affairs Department, including the Legal team, is the first line of defense, providing legal opinion to all the functions involved, including the Compliance unit referred to in the Audit and Internal Control Department, and proactively identifies new applicable secondary norms and/or regulations ("To be Model" yet to be implemented);
- the Compliance unit in Audit and Internal Control Department, which cooperates systematically with the Legal and Corporate Affairs Department to ensure that other compliance risk owners of the first and second level (ex: EHSQ, DPO, Security, etc.) are aware of the need for (new) implementations for specific applicable regulations ("To be Model" has yet to be implemented);
- each compliance risk owners of the first and second level (ex: EHSQ, DPO, Security, etc.), defines risk-based plans for monitoring compliance with external and internal regulations, providing the Audit and Internal Control Department with appropriate flows of compliance certification and key findings of the monitoring activities, proactively participating in the "Table for coordination of information flows, control bodies and functions" ("To be Model" in implementation).

As a framework for the self-regulation outlined above, ATM S.p.A. defined the Group Regulation that governs its operating methods and inter-group relations, as well as the Regulation for Assignment of Contracts, governing procedures for allocating supplier contracts, and purchasing goods and service contracts for all Group companies. It also defines the Sales

Regulation, which governs the procedures related to the sale of goods, materials and services, and allocation of contracts for the use of space for trade purposes.

In light of the risks/opportunities identified, the Group companies have implemented company management systems to ensure compliance with mandatory standards and support the control of existing processes and monitor their performance.

To verify its ethical approach, ATM appoints independent, accredited third parties to assure its compliance with the relevant standards and consistently manage areas of improvement that come to light during the periodic checks.

As part of the Quality and Environment certifications, all the processes of ATM S.p.A. (which incorporated ATM Servizi S.p.A.), Nord Est Trasporti S.r.l., ATM Servizi Diversificati S.r.l. and Rail Diagnostics S.p.A. have received confirmation that they met the requirements of the international technical standard UNI EN ISO 9001/14001 of 2015. In November 2018, the verification process for the implementation of the Occupational Health and Safety System certificate pursuant to the BS OHSAS 18001 standard was completed, resulting in the release of the certificate to ATM S.p.A.. Furthermore, as of December 31st, 2018, companies ATM S.p.A., GeSAM S.r.l., Nord Est Trasporti S.r.l. and Rail Diagnostics S.p.A. are SA8000 certified.

Table 6. 231 Model and management system certificates

Company of ATM Group	231 Model	SA8000 Certification	ISO 14001 Certification	ISO 9001 Certification	OHSAS 18001 Certification
ATM S.p.A.	X	X	X	X	X
ATM Servizi Diversificati S.r.l.	In the process of adoption in 2019	The certification was not renewed since the activities were transferred to the commercial and marketing management division of ATM S.p.A. with a small number of employees. The SA8000 Certification was therefore extended to this branch of operations in the parent company rather than renew the certification for ATM Servizi Diversificati S.r.l.	X	X	-

Company of ATM Group	231 Model	SA8000 Certification	ISO 14001 Certification	ISO 9001 Certification	OHSAS 18001 Certification
Gesam S.r.l.	X	X	-	-	-
Nord Est Trasporti S.r.l.	X	X	X	X	-
Rail Diagnostics S.p.A.	X	X	X	X	-
International Metro Service S.r.l.	In the process of adoption in 2019	-	-	-	-
Metro Service A/S	N/A	-	-	-	-

When it comes to the Group's general whistleblowing system, the Integrated Reporting Procedure for ATM S.p.A. was defined, published and distributed to employees via the intranet in July 2018. As dictated by the procedure, all reports must be sent both to the Supervisory Body of ATM S.p.A. and the Audit and Internal Control Director to ensure they are managed appropriately. Retaliation or discrimination, either direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report is strictly forbidden. Pursuant to art. 6, paragraph 2-bis, any employee in violation of the procedures required by the 231 Model regarding Whistleblowing system, or exhibiting behaviour not strictly compliant with the 231 Model, will be punished. Similarly, employees that submit malicious reports or gross misconduct that prove to be unfounded will also be subject to punishment under the procedure. Reports are rigorously managed so as to also protect those being reported, since any employee, for whatever reason involved, and who operates correctly and in good faith, must be protected.

In addition to the procedures already in place, the Anti-Corruption Contact also conducts analyses and evaluations for implementation of at least one alternative reporting channel, guaranteeing the confidentiality of the informant's identity with

IT procedures provided through the support of the technical functions, as required by Italian Law 179/2017. A short-term revision of the procedure has already been planned and will be implemented as soon as the alternative reporting channel has been completed and a suitable IT tool for guaranteeing the confidentiality of the informant has been adopted. To this end, the Anti-Corruption Contact is also meeting with the Municipality of Milan to assess the opportunity to share the software implemented by the Public Administration, and has already been formally authorised to use the software.

As evidence of the Group's commitment to correct management of social and environmental issues, no sanctions were raised against the Group in relation to environmental and socio-economic laws and regulations in 2018.

In February 2018, disciplinary measures were taken against employees identified in the previous year with the help of internal control facilities, which were charged with counterfeiting travel tickets. The Group continued to refine its ticketing control procedures for retailers, to further reduce the risk of fraud under close inspection.

3.2 Respect for Human Rights

The Group promotes respect for human rights, guaranteeing respect of the freedom of expression, the abstention from forced or child labour, both directly and indirectly through subcontractors, equal treatment inside and outside the Group, and the prevention of discrimination or harassment of any kind.

The SA8000 standard aims to improve working conditions and the qualitative standard of company procurement. The standard was created as an aggregation of principles established by international documents such as the Universal Declaration of Human Rights of the UN, the United Nations Convention on the Rights of the Child, the ILO (International Labor Organisation) Conventions and recommendations and the United Nations Conventions to eliminate all forms of discrimination.

The SA8000 standard defines 9 requirements of particular relevance:

- Do not support or resort to using child labour.
- Do not support or resort to using forced labour or withhold original identity cards or request employees to pay a deposit at the beginning of the employment relationship.
- Guarantee a safe and secure work environment and adopt efficient measures for the prevention of possible accidents, injuries or illnesses that may result as a consequence of performing the work.
- Respect the right of the employees to form, organise and participate in unions of their choice and to bargain collectively with the organisation; to effectively inform staff of the fact that they can freely adhere to any workers' organisation of their choice, without this leading to any negative consequences or causing retaliation by the organisation.
- Do not resort to or support any form of discrimination in recruitment, compensation, access to training, promotion, termination of employment or retirement, based on race, national, territorial or social origin, caste, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, union membership, political opinions, age, or any other condition that could result in discrimination.
- Treat all employees with dignity and respect, do not use

or tolerate the use of corporal punishment, physical or psychological coercion, and verbal abuse.

- Respect the laws in force, collective bargaining (where applicable) and sector standards related to work hours, rest and public holidays.
- Respect the employees' right to a dignified salary and guarantee that the compensation paid to the employees for a normal work week, excluding overtime, corresponds at least to the legal standards or the minimum sector standards, or collective contracts (where applicable).
- Establish and continually improve the SA8000 Management System.

In line with this commitment, multiple instruments have been put in place to ensure the ethical management of business along the entire value chain of the Group. Management systems have been adopted for the treatment of cases of discrimination, harassment and stalking and for the selection of suppliers based on various criteria, including compliance with the SA8000 requirements.

For example, open and anonymous reports placed by workers are monitored through the Social Performance Team, which is composed in equal measure of company representatives and worker representatives. Specific reporting mechanisms have been set up, such as the SA8000 boxes where reports and complaints can be delivered. Similarly, potential irregularities can be communicated through a specific Online Form, the designated company email (sa8000@atm.it), physical mail, or in person, addressing the members of the Social Performance Team directly. Under the general whistleblowing system, these reporting tools are combined with those already in place and dictated by the "Integrated Reporting Management" procedure, adopted in 2018, whose purpose is to define an integrated and systematic approach to managing all reports received from ATM S.p.A. and/or its subsidiaries, in line with internal and external regulations.

The Group continuously monitors the performance of the subsidiary companies in this area through internal audits across various departments and sample audits along the supply chain.

Furthermore, training courses on the respect of human rights, for all professional categories are held periodically. For Group companies in Italy, specific training hours on the subject of respect for human rights refer to the SA8000 Certification.

For Metro Service, in 2018, professional development courses regarding Corporate Social Responsibility were administered to

employees, covering topics such as the respect of human rights.

In particular, in 2018, 685 employees were trained on SA8000 and human rights.

Table 7. Hours of training performed and % of employees trained in reference to SA8000 and human rights

ATM Group	2018			2017			2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
N° of training hours	482	46	528	299	27	326	675	131	806
% employees trained	7%	8%	7%	4%	5%	4%	13%	25%	14%

3.3 Fight against Active and Passive Corruption

The prevention of active and passive corruption in ATM is based on various instruments, such as the Organisational Model pursuant to Legislative Decree 231/01 and the ACT Model. The Code of Ethics and the 231 Code of Conduct support these instruments, and sanction the ethical principles and values that inform the corporate culture, inspiring conduct and behaviour of those who work in the interests of the Group, both within and outside the company. These instruments serve, among other things, to avoid and prevent the commission of crimes, a prerequisite for the administrative responsibility of the entities provided for by Legislative Decree 231/2001.

One of the main tools for internal control implemented by ATM is the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001, adopted by ATM S.p.A. in 2008 and followed by subsidiaries ATM Servizi S.p.A. (merged with ATM S.p.A. in 2018) and Rail Diagnostics S.p.A. in the same year, and by Nord Est Trasporti S.r.l. and GeSAM S.r.l. in 2011. In 2019, the model is expected to be adopted by ATM Servizi Diversificati S.r.l. and International Metro Service S.r.l.

The adoption of the Model aims to ensure compliance with the obligations provided in Legislative Decree 231/2001 by strengthening the internal control system, improving the effectiveness and transparency in the management of company activities and raising awareness of the principles of transparency and correctness of all the subjects that collaborate with ATM.

The Model is constantly updated based on the regulatory changes, which introduce new types of offenses. It includes the following elements, as approved by the Boards of Directors of each company:

- a process of identifying the group activities in which violations related to Legislative Decree 231/2001 may be committed;
- a provision of standards for control in relation to the potentially sensitive activities identified;
- a process of identifying the means of management of financial resources to impede violations from taking place;

- the management of information flow to and from the supervisory body and specific informational obligations;
- a disciplinary system to sanction violations of the regulations set forth in the Model;
- a training and communication plan for employees and other parties that interact with the companies;
- criteria for updating and adapting 231 Model to allow for evolution of the norms and to be coherent with organisational changes;
- the Code of Ethics;
- the 231 Code of Conduct.

Every employee is required to inform the supervisory body of behaviour or events that could be considered a violation of 231 Model or which may be relevant to the Legislative Decree 231 in general. For more information regarding whistleblowing, refer to the “Regulatory Compliance” section.

The observance and update of the models is supervised by the Supervisory Body, which defines supervisory activities each year. These activities are organised according to a three-year plan, scheduling waves of interventions to verify the correct performance of activities deemed sensitive by 231 Model.

The Supervisory Body of ATM S.p.A. is composed of 3 members, of which 2 are external to the parent company. In February of 2019, the members of the Supervisory Body were appointed to replace the previous members which had remained in office for two terms. In line with past years, the external components of the Supervisory Body were chosen from among a pool of competent academics and

professionals with experience in the field of economics, corporate organisation and corporate responsibility. The Supervisory Body member from ATM S.p.A. was chosen by the Audit and Internal Control Department Director.

Checks are performed on an annual basis for some of the areas in which the Supervisory Body intervenes to verify the performance of activities in relation to 231 Model, such as “Financial Flow Management” and “Procurement of Goods and Services”. In other areas, such as “Health and Safety on the job” and “Environment”, checks are performed each semester. The Supervisory Body of ATM S.p.A. is required to provide a half-year report on the operations of the Board of Directors, as defined by the governance model.

In continuation of the activities performed in the previous three years, in 2018, the Supervisory Bodies of each of the Group companies resumed the verification and vigilance functions aimed at rendering the model more efficient and the ensuring its observance by ATM S.p.A. and the subsidiary companies.

The companies each make use of an Audit and Internal Control Department and meet with the other supervisory functions of the Group over the course of the year.

The activities of the Supervisory Body are performed with the help of external consultants, which are relegated specific analytical activities. They are brought on to control the internal processes, identify potential incidents of non-conformity to 231 Model and draft plans for corrective action for each of the Group functions. They are subject to periodic control in the course of the Supervisory Board meetings.

THE ANTI-CORRUPTION AND TRANSPARENCY MODEL

ATM puts the model into practice by applying rigorous ethics of legality and transparency in its business activities. To this end, it has voluntarily adopted an Anti-Corruption and Transparency Model. The ACT Model of ATM bases the work of the entire Group on the rationale and principles that inspired the rules on transparency and anti-corruption (including Italian Legislative Decree 33/2013 and Law 190/2012). The Company has also identified an Anti-Corruption Coordinator, represented by the Audit and Internal Control Director and through whom the Company effectively collaborates with the Anti-Corruption Plan Manager of

the Municipality of Milan. The ACT Model maps ATM's activities that are most exposed to the risk of corruption and provides instruments that ATM adopts to manage this risk.

The communication and training of the model varies according to the recipients to whom it is addressed, but is always based on principles of completeness, clarity, accessibility and continuity, to ensure that recipients are fully aware of the provisions companies are required to respect and ethical standards that must inspire their behaviour. Furthermore, ATM uses the disciplinary system already adopted within 231 Model in its ACT Model.

In 2018, two training courses were administered via e-learning covering the topics:

1. "The Administrative Responsibility of Entities pursuant to D. Lgs. 231/2001"
2. "Anti-corruption and Transparency"

The first was administered to 638 employees in 2018 and 178 additional employees will receive the training by June 2019. Of the 638 trained in 2018, 531 have already completed the course, while the others are regularly notified so that all the employees registered for the course will have completed it by June 2019.

The second course was administered to 600 employees in all areas and serving all functions of the Group in 2018, the additional 177 employees will have completed the course by June 2019. Of the 600 employees trained in 2018, 491 have already completed the course, while the others are regularly notified so that all the employees registered for the course will have completed it by June 2019.

In reference to the courses instructed in the classroom:

- In the first semester of 2018, a course on Anti-Corruption and Transparency was instructed in two parts: a general session involving 161 people and a detailed session involving 151

people. In addition, in December 2018 and January 2019 a third session was instructed discussing the "Triennial Plan for the Prevention of Corruption and the Programme for Transparency and Integrity 2017-2019". Based on the data provided by the Training department, in the last session, 280 employees were involved, including executive and functional managers, with 264 people effectively participating.

- In 2018, the training provided to the top management in relation to 231 Model was instructed partially in the classroom with contributions from external experts. The course concentrated on the analysis of specific areas of relevance for 231 (e.g. contract codes) as well as on recent legal cases.

Lastly, following the update of ATM S.p.A.'s Model, in December 2018, a training course was planned for the top management and governance bodies. The activity was planned by the outgoing Supervisory Board, with the support of the Technical Secretariat of the Supervisory Board, the Audit and Internal Control Department, to be instructed in April 2019, together with the launch of a disclosure document relating to the principles that inform the Organisational Models of the ATM Group companies.





The background of the image is a blurred photograph of an ATM machine. The machine's interface, including a screen and keypad, is out of focus. A prominent red overlay is present in the lower right quadrant, containing the text. A decorative red shape, consisting of a horizontal bar that curves upwards at its right end, is located at the bottom of the page.

**ATM for the
Community**



4. ATM for the Community³

4.1 Quality and accessibility of services

In order to ensure an increasingly high level of service quality and a comfortable travel experience, ATM is committed to listening to its customers, their needs and their expectations, so as to better understand their requests and offer increasingly efficient, effective, technologically advanced and sustainable solutions.

ATM is aware that the quality of the services offered by the Group

is directly linked to the well-being of those travelling within the territory.

In 2018, ATM Group managed approximately 173 million euros of investments, directly or indirectly connected to the improvement of the quality of services and customer satisfaction.

Table 8. Investments managed by ATM Group

MACRO CATEGORY	2018 (millions of €)	2017 (millions of €)	2016 (millions of €)
Renewal of the fleet	152.3	120.9	60.0
Extraordinary building maintenance	2.6	2.6	4.0
Modernisation and upgrade of facilities and infrastructures	10.1	9.9	5.0
New technology for payment and info mobility	8.1	6.5	7.8
TOTAL	173.1	139.9	76.8

The renewal of the fleet is a key element in the sustainability of the business: increasingly innovative public transit allows for the achievement of greater levels of environmental sustainability, performance capacity, safety, accessibility and comfort. In fact, the new vehicles produce significantly lower levels of emissions

than older models, and are less energy-intensive, making it possible to simultaneously improve both the quality of the service and its comfort and accessibility.

When it comes to road transit vehicles, it is especially necessary for ATM to ensure an average age of the fleet compliant with the

³ Unless otherwise specified, this chapter refers exclusively to data from the Italian companies of ATM Group.

European directives on renewal and with the provisions of the Service Contract, based on the public co-financing provided by the Authorities. The Group uses public procedures across Europe for the selection of suppliers guaranteed to be capable of meeting the necessary standards for carrying out the public transport service for a city like Milan. To meet these standards and hold manufacturers accountable, tenders for the purchase of new vehicles (rolling stock by rail and road) can entail the supply of global service.

For these reasons, in 2018 the Group continued numerous actions aimed at modernising vehicles, both under and above ground, especially in Italy. Between 2016 and 2018, the supply of the first execution lot of a contract for 30 new Leonardo subway trains (20 for the M1 Line and 10 for M2) and the second lot for 15 trains for M2 Line were completed. An additional 15 trains were supplied in the third lot (9 for the M2 Line and 6 for the M1 Line). At the same time, 60 Euro6 buses, 6 hybrid buses and 12 electric buses (which will become 25 in 2019) were commissioned. The Group is also revamping the tramline, specifically on the “4900” and “4700” series vehicles. The revamping consists of extraordinary maintenance to restore the integrity of the mechanical parts of the tram, introducing significant design changes to bring functionality, comfort, safety and energy consumption at levels comparable to those of a new tram. In line with the Group’s objectives and strategy, in order to make the service increasingly accessible, comfortable and sustainable, the Group has commissioned the supply of 80 new low-floor bidirectional trams, 80 new 18-metre trolleybuses, 12 M2 trains, 175 12-metre hybrid buses, 93 18-metre hybrid buses and 250 electric buses.

Infrastructure management and development

The Group has a strong influence on the client-citizen’s relationship with the city. This weighs heavily on the planning of the bus routes and the construction of new subway lines. It is fundamental that the infrastructure of the Group is adequate to provide the services they were constructed for, and that their performance is consistently in line with the needs of the client-citizen, ensuring a high level of use and satisfaction from all parts of the community.

The Group is tasked with guiding decision makers, suggesting

strategies for infrastructure management to guarantee safety, reliability and flexibility to meet the customer’s needs. The Urban Sustainable Mobility Plan represents one of the main guidelines that directs the strategies for planning at the metropolitan area level. The Triennial Programme for Public Works and the Biennial Supply Programme define short-medium term operational elements of the city for development. In addition, the Group has implemented special mobility survey tools that are periodically updated to assess the progress, demand and mobility flows for individual transport mobility.

Suggestions for activities to be carried out (extraordinary maintenance, improvements, modifications) are collected through various channels (institutional, clientele and maintenance personnel).

In 2018, the following infrastructural works were financed by the Municipality of Milan, and are scheduled for completion in 2019:

- fifth phase of extraordinary renewal of tram rails;
- restoration of the tunnels between Piola and Lambrate;
- supply of platform stair lifts for the subway;
- replacement of escalators in the M1 and M2 subway lines;
- supply of equipment for extraordinary maintenance operations on vertical transport systems on the underground;
- restructuring and functional restoration of M2 stations on the Gessate branch;
- restoration works and rehabilitation of flooring at the San Carlo hospital car park.

Furthermore, during the year, the following activities were accomplished:

- modernisation of the subway power supply systems;
- renewal of tram line equipment in Piazza V Giornate;
- T lines and tram tops - adaptation of tram lines;
- renewal of equipment in Corso P.ta Vittoria;
- expansion of Bisceglie Car Park;
- modernisation of the RTT system (system for radio communication between the control centres, subway lines

- and moving trains in use) and new RTT in the subway;
- technological development of M2 (re-elaboration of the power and traction systems);
- enhancement of subway electrical systems (extension to complementary functional sections);
- development of the Sub-station at Gramsci/Sesto (this will be extended for all of 2019).

Customer experience

The Municipality of Milan, through the Service Contract and transportation policies, defines and plans the public transport service in the city and its hinterland, setting quantitative and qualitative standards for ATM performances, which are measured through a set of indicators⁴ chosen based on customer relevance.

Table 9. Regularity of ATM transit (tram, trolleybus, bus, subway)

Transit Line	REGULARITY ⁵			
	Target 2018	2018	2017	2016
Tram	97.5	99.0	98.9	98.9
Trolleybus	97.7	98.7	98.8	99.0
Bus	98.2	99.2	99.1	99.3
Subway	99.6	99.8	99.8	99.8

Table 10. Punctuality of ATM transit (tram, trolleybus, bus, subway)

Transit Line	PUNCTUALITY ⁶			
	Target 2018	2018	2017	2016
Tram	97.6	98.9	99.2	98.2
Trolleybus	97.8	98.9	99.2	99.0
Bus	97.2	99.1	99.3	99.2
Metro	99.5	99.8	99.7	99.7

⁴ Unless otherwise specified, the quantitative data related to the Milan subway service refer to subway lines M1, M2 and M3

⁵ The service regularity indicator provides the percentage of the train rides provided and those planned during a normal day in ATM S.p.A., as required by the Service Contract stipulated by the Municipality of Milan. The parameter is calculated monthly on a daily basis.

⁶ The service punctuality indicator provides the percentage of public transit vehicles arriving at terminus with less 10 minutes delay (trams, trolleybuses and buses) and less than 3 minutes delay for trains as required by the Service Contract stipulated by the Municipality of Milan. The parameter is calculated monthly on a daily basis.

Table 11. Overcrowding of ATM transit (above ground, below ground)

Transit line	OVERCROWDING ⁷			
	Target 2018	2018	2017	2016
Above Ground	70%	42.4%	40.3%	39.8%
Below ground	80%	April 46.8% November 54.9%	May 43.2%; November 46.3%	47.4%

In order to best respond to the needs of customers and other stakeholders, ATM Group has adapted the company management system to the highest international standards. Through the management procedure called “Customer Satisfaction Survey”, the Group constantly monitors perceived quality and relative customer satisfaction. These surveys, which showed an average value in 2018⁸ of 7.2 out of 10, are carried out when the service is used, face-to-face on board the vehicles and near the stops/stations, on a sample of at least 3,300 cases.

Complaints and reports received from customers are managed through specific procedures by the company complaints department, which guarantees response times of approximately 5.76 days. The standard set forth by the “Public Relations - Complaints” indicator requires a response time of 10 days. The methods of presenting complaints are available to users on the corporate website and www.atm.it.

Accessibility

The Group has always been committed to guaranteeing the right to mobility and transportation for all, especially for passengers with physical, visual and hearing disabilities. To extend this right to passengers with disabilities, the Group evaluates all the potential solutions to remove barriers, including the modernisation of the rolling stock, and appropriate infrastructural improvements, providing a durable, effective and quality transportation system.

The Group’s constant objective is to guarantee full access to the services it offers to the highest number of users possible. For this reason, in addition to increasing the percentage amount of stops and stations accessible, ATM has implemented several initiatives, including:

- An Infoline dedicated to real-time updates on the accessibility of surface and underground lines and tools to support people with visual or hearing difficulties;
- Facilitation of ticket purchase (through automated transmitters, SMS, QR code and a NFC system); start of the experiment offering access to the subway through contactless bankcards;
- Restoration or reconstruction of bus, tram and trolleybus stops;
- Construction of elevators and stair lifts, and the installation of tactile pathways;
- Acquisition of tram, bus and trolleybus with low floors and revamping of some vehicles, including the installation of an elevator for people with prams to board and alight more easily.

In 2018, ATM prepared an escalator replacement programme, the installation of 8 new M1 and M2 in-line elevators for overcoming architectural barriers, and the replacement of all stair lifts on the M1 and M2 lines with systems compliant with the new regulations in force. Moreover, in the section of the ATM site “GiroMilano” and on the “ATM Milano” app, all the metro stops were improved with information on the presence of elevators and stair lifts, and their position with respect to the surface. A version accessible to people with visual impairments that works with the main screen readers has also been implemented.

These actions reflect the desire to achieve an ever-increasing degree of customer satisfaction, thanks to the attention that ATM places on the equal treatment of all the different categories of users and taking an interest in all kinds of social problems.

⁷ The overcrowding service indicator provides the percentage of passengers transported and the number of seats available per line. The data is calculated for above ground transit and subway lines 1, 2 and 3, as required by the Service Contract stipulated by the Municipality of Milan. The parameter is calculated monthly on a daily basis.

⁸ Results of the survey “Customer satisfaction with LPT services in the city limits” conducted in May 2018.

To date, the degree of accessibility of the service is measured according to the following indicators:

Table 12. KPI related to accessibility of ATM public transit

% above ground transit with folding platform				
Transit Line	Target 2018	2018	2017	2016
Above ground transit	75	86.2	82.7	81.6

% subway stations with elevators and/or stair lifts				
Transit Line	Target 2018	2018	2017	2016
Subway stations	75	69.2	69.2	69.2

% subway stations with sensitive floors in the middle of the platform				
Transit line	Target 2018	2018	2017	2016
Subway stations	100	95.7	95.7	94.7

Metro 5 guarantees accessibility for visually impaired passengers through LOGES routes (Safety and Guidance Lines) that lead from the mezzanine to the automatic doors on the train platforms to protect against the risk of falling. Accessibility for passengers with hearing impairment is guaranteed by visual displays signaling the next stop on all trains. Moreover, in all the stations of the M5, the arrival and destination of every train is announced, and every train is equipped with the audio and visual announcement systems via the next stop display.

In 2018, ATM Group achieved the following transportation service results:

- More than 853.9 million passengers transported
- More than 179.7 million km travelled
- More than 1,245 km² serviced

Digital and technological innovation

The spread of technology and digitalisation has changed the needs of users over time. Technological innovation has become fundamental for the development of the Group and the growth in the level of service offered to customers.

To that extent, ATM has adopted policies based on process and system digitalisation for public information, sales and acceptance of travel tickets and parking permits.

In 2018, ATM Group started experimenting with turnstiles that allow access to the metro via contactless bankcards belonging to the EMV circuit (Europay Mastercard & Visa). The system allows access to the 4 lines of the entire underground network, guaranteeing quick, safe and convenient payment to the passenger. With this payment system, the passenger is guaranteed to be charged with the most convenient rates (best-fare logic) based on the number and type of trips made within 24 hours of the first validation of the day. The system,

launched on an experimental basis on June 28th, will gradually be extended to the entire urban and interurban surface network.

The ATM Milano app was also updated in 2017 and in 2018, with new graphics and a series of features focusing on simplification, customisation and sustainable mobility. The new homepage is completely customisable and displays both the news and the status of the underground service and stops, the BikeMi stalls or the parking lots saved in the favourites in real time. The map has been improved to include the position of the cars available for carsharing, the bicycle paths and the arrivals and departures of the railway stations and the airports to offer the customer truly multimodal travel solutions.

ATM also contributed to the creation of the services necessary for the sale of the single-ride ordinary urban ticket in QRCode format through the NUGO application (A Trenitalia Group company). This marks the first time an ATM ticket has been sold through a third-party mobile application, providing useful elements for potentially extending this specific payment system to other LPT operators as well. The ticket issue and validation flow continues to be a prerogative of ATM information systems, although the ticket is now also available for purchase to customers who use an APP other than that of ATM. The system can be reused to integrate other potential “resellers” interested in entering this business model in the future.

ATM has also implemented a software solution to integrate parking metres with validation systems via hand-held device,

through payment on a license plate basis. Customers using ATM parking services are invited to enter their vehicle license plate number before paying. This feature allows parking controllers to check the validity of the parking via hand-held device, or other electronic license plate detection systems, without having to display parking metre receipts on the windshield of the vehicle, contributing to the dematerialisation of all collection and control processes. It also enables the use of automatic payment tracking systems, via cameras for the reading of license plates.

In keeping with the theme of regulated parking, ATM has introduced a new payment channel that uses SMS for opening and closing parking requests, charging the end customer's telephone credit by the amount equal to that which must be paid, based on the duration, location and tariff discipline in force in that parking area.

Increasingly digitalised services have led to an increase in the risks of intrusions and computer frauds. Therefore, ATM continues to adopt IT risk protection policies, which are disclosed to all employees through the IT Code of Ethics, published on the company intranet. During 2018, anti-virus programmes and firewall systems were strengthened to reduce these risks. ATM has renewed its agreement with the National Anti-Crime Computer Centre for the Protection of Critical Infrastructures, to ensure more effective action in preventing and combatting cybercrime, in support of the Security Committee within the IT Department.



4.2 Security and Safety

Protecting the safety of employees, passengers and company assets stands at the heart of the Group's strategy, which is implemented via constant presence in the areas of operation. It aims to improve the levels of perceived security, both in the stations and while travelling on public transportation, offering a safer environment and better quality of the services offered.

Protection is guaranteed by the security sector, in collaboration with the law enforcement agencies present in the area (Local Police, State Police, Carabinieri, Guardia di Finanza). Particular attention is placed on the transport lines with the highest rate of use, parking structures managed by ATM and to interchange areas within the railway network.

In 2018, ATM Group saw a significant reduction in the number of assaults against its personnel (-22.7% compared to 2017), the number of incidents of graffiti on the underground train (-20% compared to 2017) and acts of vandalism on the underground and surface networks. The obstruction of vandalism is certainly an area of significant action for the Group. Managing vandalism helps to protect the integrity of public transit and company assets, reducing costs incurred for graffiti removal, increasing the level of quality offered. This objective is pursued through specific Security procedures, close collaboration with the Prefecture of Milan and law enforcement, as well as through monitoring activities with technologically advanced systems.

As part of the project to increase the number of employees in the Security sector, in 2018 ATM completed the training cycle for security guards, and certifying subsidiary security officers, issued by the Milan Police Headquarters. The certification of the guards marked the achievement of an important goal: 130 certified security guards, to be employed in subsidiary security

services like the supervision of the main subway stations, on board trains and the fleet of surface vehicles and company locations deemed sensitive.

Over the course of 2018, ATM's Safety Committee met once a month with Local and State Police, as well as the Carabinieri, to analyse problems derived from the experiences and reports coming from different areas of activity within the Group. The objective of the Committee was to plan activities conjointly with local authorities to solve recurring problems and monitor potentially critical phenomena. From the experience of, and constant discussion with, representatives of the law enforcement, the Committee began a project based on sharing operating procedures, laying the foundations for joint supervision, training and exercise, which will continue to increase in intensity in 2019.

It should also be noted that in mid-October 2018, ATM coordinated and organised an international workshop on issues related to the security of assets and customers on the transportation networks of large metropolitan areas at its headquarters in via Monte Rosa. At the workshop, 30 heads of security from the largest public transportation operating companies in Europe participated, and significant contributions were made also from the national police force represented by high-ranking regional officials who followed the two days of work.

Over the past two years, ATM has increased the number of security employees, reaching 260 security personnel (+12% compared to 2017) and an increase of about 49% of the armed personnel compared to the previous year.

Table 13. Security personnel

Type	Personnel Dedicated to Security ⁹		
	as of 31.12.2018	as of 31.12.2017	as of 31.12.2016
Armed	128	86	99
Unarmed	132	146	124
TOTAL	260	232	223

Along with the increase in personnel, the Group is upgrading the technology used by the Security Operating Centre, which will be transferred to the complex subway and surface transportation network Operating Centres. At the same time, a qualification process will be completed for personnel in charge of monitoring and managing the more than 6,000 cameras and 4,000 alarms at the support of ATM's security staff 24 hours a day, 7 days a week.

Safety aboard the trains of the subway is managed by the various signaling systems and technologies capable of processing information on the trains' locations and subway line conditions with varying degrees of automation, keeping

the trains in circulation on Milan's four subway lines at a safe distance from one another. Security in the circulation of the above ground transportation network is managed primarily through punctual maintenance activities guaranteeing proper functionality of the technology used.

Metro Service A/S has also established a safety management system to ensure compliance with relevant laws, regulations and contractual provisions. The Company records and assesses the risks related to safety and annually defines quantitative and qualitative objectives subject to revision during the annual management examination.

4.3 Noise and vibration mitigation

Aware of the impact that the Group's vehicles may have on the community, with particular reference to the noise and vibrations that they generate, the Group is committed to reducing noise pollution and vibrations, improving its services and responding to the needs and expectations of the customers-citizens affected in the best possible way.

To address this issue proactively, rather than resort to mere regulatory compliance, ATM limits the potential impacts it generates by employing preventative maintenance of the network and rolling stock, adopting innovative technological solutions where possible. The Group has begun collaborating with the technical operational functions to monitor its daily

acoustic and vibrational impact through the analysis of associated indicators. This collaboration takes the shape of programmes for the renewal of the rolling stock fleets and the components for network systems, as well as in the definition of specific maintenance plans.

ATM also uses an internal structure dedicated to noise and vibration detection: the Vibro-acoustic Laboratory, which specialises in measuring the vibro-acoustic impacts caused by the four modes of transportation (tram, metro, bus and trolleybus) and the environmental implications caused by the different sound sources present in the company's locations.

⁹ The data refer to security personnel employed by ATM S.p.A., ATM Servizi Diversificati S.r.l. e Nord Est Trasporti S.r.l.

The Laboratory also uses a dedicated software that processes and classifies data from the vibrations generated by the cars of the subway trains, measuring them through fixed continuous detection systems in the tunnel. These systems make it possible to evaluate the state of the carriage wheels and consequently programme targeted maintenance interventions on them to reduce the disturbances perceived in buildings adjacent to the layout of the underground lines.

The Laboratory has developed a database for the collection and management of complaints related to noise pollution and vibrations. Management of the complaint resolution process involves various company functions and is formalised through a dedicated IT platform called “CRM document exchange”.

In 2016, two maintenance control plans were implemented to contain the noise of the M2 subway line:

1. The Rolling Stock Plan maintains the condition of the wheels of the M2 fleet, keeping them within the parameters defined by the automatic vibration detection system in the subway. This was made possible by the Group’s wheel lathing plan, calibrated according to the data produced by the detection system. This process is controlled by the

Vibro-acoustic Laboratory.

2. The Equipment Outfitting Plan, which works to maintain the railway conditions, schedules rail upkeep in appropriate intervals, especially for sections of track at higher risk of noise.

In 2018, ATM Group installed 8 new friction moderator devices and upgraded 6 existing devices to eliminate screeching on tight curves generated by the trams.

For the future, ATM has also defined an Action Plan that sets the goal of acoustic remediation for four areas exposed to the noise of the M2 subway line. As a whole, the Plan provides sound mitigation measures by installing acoustic barriers along the route, which will be developed over the course of 12 years. The owner of the infrastructure, the Municipality of Milan, has included it in the Public Works Programmes of the city, with the M2 section along via Palmanova as the first area of intervention.

4.4 Intermodality and integration of services

To respond to the ever-increasing needs of customers and the communities in which it operates, ATM is committed to developing and innovating its transportation service, making travel increasingly efficient and effective in terms of intermodality and service integration, regardless of the mode of transport and the operating company. To this end, it is essential that the Group also focuses on the integration of information, tariffs and necessary travel documents.

Schedule integration

The Group has implemented provisions for the coordination of

schedules and connections between transportation services operated by different service providers, within the limits of the technical and economic constraints (ATM S.p.A. with the Municipality of Milan, Metro5 with the City of Segrate, Nord Est Trasporti S.r.l. with the Province of Monza and Brianza, the City of Monza then transited to the Regional Transportation Agency). The aim is to minimise the waiting time for the client, consistently with the frequency provided for in the Contracts and different business calendars.

The restructuring of the network, implemented in the September 8th, 2018 alongside the extension of tramline 15 to South Rozzano (via Guido Rossa) is an important example of the application of schedule integration principles. The availability

of the new infrastructure has provided the conditions to simplify/rationalise the local service offering, revising the local bus routes, partly overlapping with that of the tram, and the reorganisation of their operating programmes. New timetables have been established to guarantee both accessibility to important functions on the territory such as the Humanitas hospital and school centres, and adduction to the reference rail transportation systems from the M2 to the Assago Forum terminal, and from the railway lines operated by Trenord at the stations of Pieve Emanuele and Locate Triulzi.

Coordination was ensured through the calibration of the frequencies (for example aligned every half hour for lines to the railway stations, analogous to the service of the S lines), the overlap of the different routes, and the length of service, with particular attention to the first and last runs.

The inclusion of the two new lines N25 and N26 in operation during the night is another example of integration, involving the calibration of timetables to offer the ability to change nightlines in pre-defined locations, to the maximum extent possible compatibly with technical constraints.

Information integration

Maintaining and extending the communication channels with partners is fundamental for the integration of services, allowing more complete and satisfactory communication of information to the consumer. ATM achieves this goal through transmitting data on the various portals available, such as “Muoversi” (mobility portal of the Municipality of Milan) and “E015” (digital environment for cooperation of the Lombardy Region) and on traditional channels of the Group (for example, the website and ATM APP report the data of the Trenord S lines).

During 2018, work was carried out to further improve the functionality of the app, to integrate the District Radiobus service into the tools used for consultation and research. This allows a more complete planning of the journey on local public transportation services in the evening and night hours,

in addition to the telephone mode, previously the only one available but little used.

Transportation fare integration

In this context, the LPT services managed by ATM S.p.A. and Nord Est Trasporti S.r.l. are regulated by specific provisions of regional and ex-provincial legislation.

ATM has also integrated the sales network for tickets not already integrated for use on the network. Tickets for regional rail services are sold through ATM channels, thanks to a special trade agreement. The possible risks and/or problems deriving from these systems are linked to disputes in the distribution of income, which often occurs.

During 2018, the LPT Agency of the Area developed the new Integrated Tariff System for Mobility Basin (STIBM), which will lead to a new regulation of fares in the Metropolitan City of Milan including the tariff integration between LPT services and regional railway services, and which should include a different revenue-sharing system. The guidelines of the new system have been set out in the LPT Services programme for the area, approved in the beginning of 2019. With the participation of ATM, work groups have been established to fine-tune the system and for its potential experimental introduction in 2019. Thus, in support of the Municipality of Milan, ATM has carried out evaluations of the economic, technical, regulatory and commercial impacts of the new system.

Based on regional and municipal funding, ATM and the other transport carriers are implementing the new SBE electronic ticketing system at regional level. The control centre will be installed at ATM's Monterosa headquarters, and will allow interoperability and tariff integration between the several LPT actors including the rail carrier.

4.5 Relations with the community and local development

ATM Group is an integral part of the community in which it operates, and promotes local development through the spread of a culture of integrated mobility and sustainability.

The procedures for the companies of the Group to join initiatives that promote local development are governed by a specific regulation, which explains the aims of the initiatives in which the ATM Group can participate, which must be consistent and functional to the pursuit of the “company mission” of Group Companies.

These initiatives include projects, activities or events, promoted or carried out by the Municipality of Milan or implemented with its sponsorship, and activities to enhance the local context surrounding Milan as well as the city. The means of collaboration in these initiatives are also regulated by internal procedure, which governs the management of the entire process.

The following are a few of the projects that the Group supported during 2018:

- “Milano da Leggere”: an initiative promoted by the Library System of the city to spread digital reading, offering free ebooks, which can be downloaded in advertising spaces made available by ATM.
- Super - Festival of the Suburbs: an event aimed at enhancing the various peripheral districts of the city with widespread cultural initiatives. Through special runs of the 90/91 line and the support of descriptive maps and audio tracks, the initiative promoted the festival activities in the areas traversed by the circulating buses.
- Book City: on occasion of the most important event in Milan dedicated to reading and publishing, a historic “Viberti” model trolleybus hosted the “Tour of Milan in 90/91 minutes”, with extraordinary journeys guided by authors, actors and readers, told participants the story of the 90/91 line.

As part of Corporate Social Responsibility, there are several initiatives that the ATM Group has supported during 2018:

- “Bus degli Angeli”: for the eighth consecutive year, ATM continued its “Bus degli Angeli” project, promoted by the

City Angels Volunteers Association, to provide assistance to the homeless of Milan during the winter months.

- Behavioural campaigns: in 2018, the Company committed itself to raising awareness on pressing social issues. In particular, two campaigns were carried out to promote civil behaviour on public transportation: the first focused on rules of good behaviour in the underground, through scenarios represented by four “poorly behaved” passengers. The second, entitled “Could you give up your seat, please?”, to raise awareness of the need for some people who may need to be seated while travelling.

Community interaction is increasingly driven by the use of digital tools. For this reason, encouraging digital literacy and introducing citizens to the opportunities offered by technological innovation has become a special commitment of the Group.

Some of the most significant initiatives of 2018 are as follows:

- “The Tram of Innovation”, on occasion of Milan Digital Week, to promote innovative projects for *smart mobility* and the applications of the digital landscape.
- STEMinthecity: ATM took part in a project to promote the spread of interest in science and technology, promoted by the Municipality of Milan. The project showed the *control room* to the students of three technical institutes of the city.
- ATM Digital: on occasion of European Mobility Week, 30 student workers were transformed into *digital angels* supporting citizens through an active assistance service, training and dissemination in the main stations of the subway, show how digital technologies make public mobility easier in intelligent, practical and sustainable ways.

Through these initiatives, ATM is committed to enhancing, promoting, and encouraging local public transport and sustainable mobility, especially in relation to corporate social responsibility. In this way, ATM intends to consolidate its role within the city community and develop its own industry best practice model.

ATM puts the customer at the centre of all its activities. To shorten the distances between ATM and its passengers, a new, more inclusive approach to customer relations was introduced in 2018, using less bureaucratic language, greater customisation

of responses to customer comments, involvement in corporate public events and spread of information to customers. In particular, three passenger focus groups were organised around some sensitive issues, to directly intercept their

needs and respond with concrete actions. In-depth follow-up initiatives were developed for specific situations reported by customers.

4.6 Economic value generated and distributed

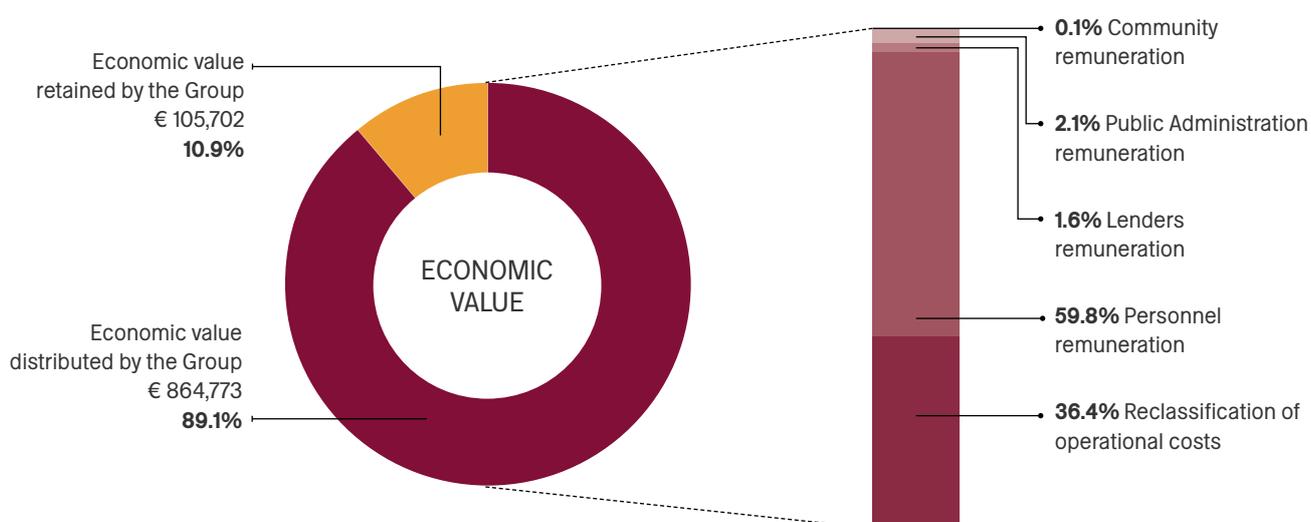
Created in various forms, the economic value generated by the Group's activities, represents a basic indication of how the Group is creating wealth for its stakeholders, since it is distributed to them in one form or another. It highlights the economic benefits produced by business management and directly divided between the main categories of stakeholders with which the Group maintains and pursues medium-long term relationships.

During 2018, the economic value generated by the ATM Group was 970,475 thousand euros, up approximately 4% compared to 2017¹⁰. Of this, the Group retained € 105,702 thousand¹¹, down approximately 19% compared to 2017, in the form of amortisation, devaluations and profits allocated to reserves. A further € 864,773 thousand, up approximately 8% compared

to 2017, was distributed by the Group in the following manner:

- 517,279 thousand euros to employees for work activities carried out within the Group (approximately + 4% compared to 2017);
- 314,334 thousand euros for reclassified operating costs, related to services, raw materials, consumables, goods and other operating costs (approximately + 5% compared to 2017);
- 33,160 thousand euros to financiers, the Public Administration and the community, through financial obligations, taxes and donations, sponsorships and collaborations (+ 390% compared to 2017).

Distribution of ATM Group's economic value in 2018



¹⁰ In 2018, the Group opted to value the land and buildings owned at fair value by modifying the valuation method. Following the change in the valuation criteria, in accordance with the provisions of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the 2017 comparative figures have been restated, with the transition date January 1st, 2017.

¹¹ These values should be considered gross of the earnings distributed. Dividends distributed to third parties in 2018 amounted to € 15,960,000, of which €14,000,000 were distributed to the Municipality of Milan and €1,960,000 to Ansaldo.

Payments and Contributions from the Public Administration

ATM and the Municipality of Milan signed a Service Contract that regulates local public transport services and related and complementary services. To carry out the LPT service, the Municipality of Milan provides a fee, which represents around 70% of the Group's total revenues for 2018.

For the management of the contractual and economic aspects relating to the Service Contract, ATM has established a Service Contract Unit that holds all significant contractual documents for the Group. The Unit is tasked with the function of reporting the data relating to quality standards and to calculate the differences between the services actually provided and the services required by the contract.

Furthermore, ATM has adopted a specific procedure aimed at guaranteeing:

- correctly channeled contractual relations;
- correctly disseminating contract objectives among the managers of the functions that are tasked with performing the contractual services;
- sharing of management issues with contractual implications between the various areas of management in ATM;
- correct management and archive of information to and from the city public administration;
- approval of potential changes to contractual commitments.

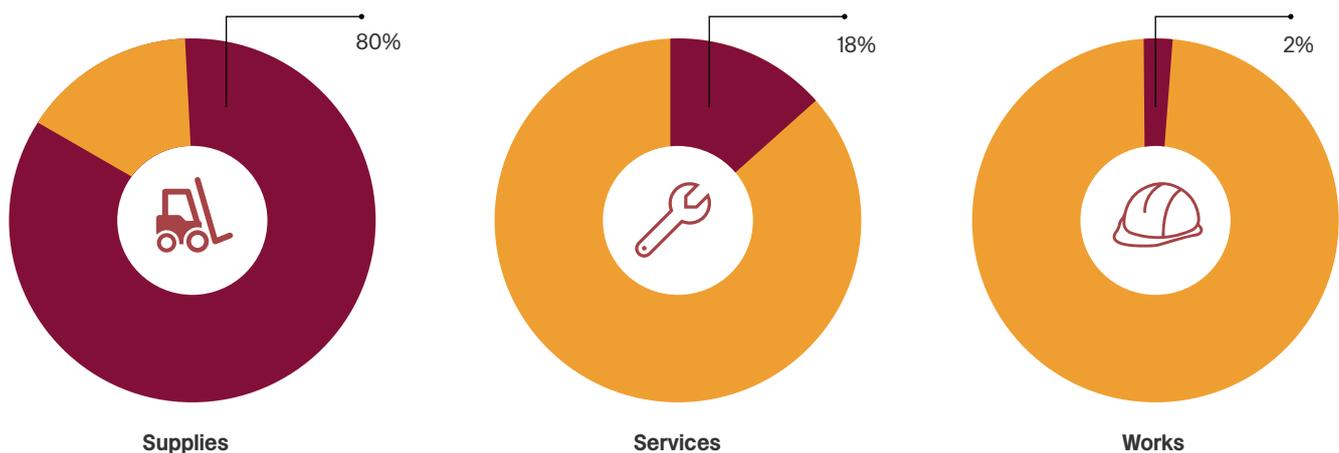
The Service Contract is managed through a joint body called the "Technical Committee", composed of representatives from both parties to regulate various aspects like monitoring, assessments of contractual variations or of the management of the penalty and bonus system.

4.7 Responsible Supply Chain Management

The Group's supply chain consists of over 1,700 suppliers, divided mainly into three categories: supplies, services and works. Expenses for "supplies" represent around 80% of the total expenditure, and were primarily related to the purchase of rolling stock and spare parts for maintenance, as well as the costs incurred for energy supplies. The "services" category represents

around 18% of the total purchased, covering maintenance of vehicles and facilities, as well as maintenance services related to Information Technology (IT). Finally, approximately 2% of the expenditure relates to "works" with particular reference to extraordinary interventions on the network and infrastructures managed by the Group.

Composition of ATM Group's supply chain and % expenditure



ATM Group favours local suppliers in its procurement: the percentage of expenditure spent in Italy from Italian suppliers stands at 83%, down approximately 10 percentage points compared to 2017. For Metro Service, the percentage the local expenditure (Copenhagen) over the total is 81%.

Responsible management of the supply chain is an essential component of the Group's strategy, as sanctioned in the Group's Code of Ethics and the Quality, Environment and Safety Policy. ATM is therefore committed to guaranteeing that the products and services purchased are of the highest quality, in compliance with the technical, environmental and social criteria established by the public tender contractual provisions and the Group regulations. The company regulation for contract assignment governs the process of expense authorisation, the signing of purchase orders and contracts and, for procedures below the threshold, the methods of assignment. Of equal importance, ATM is committed

to training staff members involved in the purchasing process, ensuring the principles of responsible procurement.

Moreover, ATM S.p.A. has implemented a procedure for evaluating suppliers of goods and services, aimed at promoting and supporting them in actions to improve service and environmental impact and to evaluate their performance on a global scale with respect to the ATM Quality, Environment and Safety Policy.

In compliance with the requirements set forth by the SA8000 standard, ATM Group companies collaborate exclusively with suppliers and partners who adopt and practice the same level of respect for the employee and the customer. In fact, before receiving an order from the SA8000 certified companies of the Group, the suppliers must produce the same certification or a self-certification in which they commit to fulfilling the obligations provided by the Standard.







**ATM
People**



5. ATM People

Promoting the growth and development of its people has always been an important element for the achievement of the Group's objectives. To that extent, the Group is committed to creating an inclusive work environment for all of its employees, establishing a sense of belonging and cohesion within the Organisation. The Group has actively involved all levels of management in the development of its human resources through policies and procedures in favour of meritocracy, leadership and organisational integration.

As of December 31st, 2018, ATM Group consists of 9,884

employees, with an increase of 1% from 2017 and 3% from 2016. Of these employees, 9,464 work in Italy and 420 in Denmark¹². In Copenhagen, the human capital grew by 42% over the last three years.

98% of the Group's employees are employed with a permanent contract, with an increase of 5% from last year and 2% from 2016. Almost all of ATM's employees have established a stable working relationship with the Group. The breakdown of the Group population is as follows:

Table 14. Number of employees in ATM Group as of December 31st, by gender and type of contract (temporary / permanent)

Area	Type of Contract	31.12.2018			31.12.2017			31.12.2016		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
ATM GROUP (WORLD)	Temporary contract	210	21	231	591	38	629	120	14	134
	Permanent contract	8,849	804	9,653	8,426	743	9,169	8,702	752	9,454
	TOTAL	9,059	825	9,884	9,017	781	9,798	8,822	766	9,588
In ITALY	Temporary contract	210	21	231	591	38	629	120	14	134
	Permanent contract	8,525	708	9,233	8,192	669	8,861	8,477	681	9,158
	Sub-total Italy	8,735	729	9,464	8,783	707	9,490	8,597	695	9,292
ABROAD	Temporary contract	0	0	0	0	0	0	0	0	0
	Permanent contract	324	96	420	234	74	308	225	71	296
	Sub-total Abroad	324	96	420	234	74	308	225	71	296

¹² The data refer only to Group employees (expressed in headcount). External collaborators constitute a residual component in relation to the total number of employees.

Table 15. Number of employees in ATM Group as of December 31st, by gender and type of contract (full-time/part-time)

ATM GROUP	31.12.2018			31.12.2017			31.12.2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time employees	8,827	694	9,521	8,733	663	9,396	8,687	660	9,347
Part-time employees	232	131	363	284	118	402	135	106	241
TOTAL	9,059	825	9,884	9,017	781	9,798	8,822	766	9,588

The number of part-time contracts saw a sharp increase in the last three years, both in Italy (+49% since 2016) and abroad, where the number has more than doubled compared to 2016. The total growth of these kinds of contracts for the Group amounts to an increase of roughly 51% over the last three years.

Over the course of 2018, the companies of the Group have increased their numbers by 578 new hires, 71 of which were women and 507 men, against 492 leavers (465 men and 27 women). The new hire turnover rate for employees of the Group in 2018 equates to 5.9%, while the leavers turnover rate equals to 5.0%.

Table 16. Number of new hires and new hire turnover, by age and gender

Age Group	2018				2017 ¹³				2016 ¹⁴			
	Men	Women	Total	Turnover rate	Men	Women	Total	Turnover rate	Men	Women	Total	Turnover rate
<30	188	21	209	32.1%	226	8	234	39.1%	77	2	79	16.3%
30-50	285	37	322	5.7%	275	20	295	5.3%	61	14	75	1.3%
>50	34	13	47	1.3%	5	0	5	0.2%	0	0	0	0.0%
TOTAL	507	71	578	5.9%	506	28	534	5.6%	138	16	154	1.7%
Turnover rate	5.6%	8.6%	5.9%		5.8%	4.0%	5.6%		1.6%	2.3%	1.7%	

¹³ The data does not include Metro Service A/S. This reporting boundary represents nearly 97% of the Group's employees at 31.12.2017.

¹⁴ The data does not include Metro Service A/S. This reporting boundary represents nearly 97% of the Group's employees at 31.12.2016.

Table 17. Number of leavers and turnover, by age and gender

Age Group	2018				2017 ¹³				2016 ¹⁴			
	Men	Women	Total	Turnover rate	Men	Women	Total	Turnover rate	Men	Women	Total	Turnover rate
<30	38	1	39	6.0%	30	0	30	5.0%	11	1	12	2.5%
30-50	122	16	138	2.4%	74	5	79	1.4%	59	11	70	1.2%
>50	305	10	315	8.9%	227	11	238	7.2%	170	8	178	5.7%
TOTAL	465	27	492	5.0%	331	16	347	3.7%	240	20	260	2.8%
Turnover rate	5.1%	3.3%	5.0%		3.8%	2.3%	3.7%		2.8%	2.9%	2.8%	

5.1 Diversity, Inclusion and Welfare

For ATM Group, promoting diversity and inclusion among its employees is a decisive factor for creating a sense of organisational cohesion and corporate culture where different individual experiences are valued and talent is showcased.

The Group has organised managerial laboratories focused on diversity management and has appointed a Diversity manager, charged with the oversight, coordination and control of projects and actions promoting these issues. ATM is also a signatory to the Charter for Equal Opportunities and Equality in the workplace promoted by

Assolombarda and the Sodalitas Foundation.

Analysis of corporate demographic data, in 2018 the Group workforce was predominantly male (around 92% of the population), in line with previous years. Employees aged between 30 and 50 represent the majority of the company demographic, comprising around 57% of ATM Group employees, (down by 3% compared to 2016). This is followed by the over 50 age group (approximately 36%) and finally by the under 30 group, approximately 7%, with a slight increase compared to 2016.

Composition of the Group demographic as of 31.12.2018, per gender and age group



Men
92%



Women
8%

<30 years old	30-50 years old	>50 years old
7%	57%	36%

The Group demographic was composed as follows, by gender, employee category and age group as at December 31st:

Table 18. % composition of the Group demographic by gender and employee category

ATM GROUP	31.12.2018			31.12.2017			31.12.2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Line management	0.3%	1.0%	0.4%	0.3%	0.5%	0.3%	0.4%	0.5%	0.4%
Functional management	3.1%	8.6%	3.6%	2.9%	8.6%	3.4%	2.8%	8.4%	3.3%
Mobility operations	60.9%	31.9%	58.5%	61.8%	31.2%	59.4%	60.7%	30.2%	58.3%
Administration and services	6.5%	33.5%	8.7%	6.3%	33.9%	8.5%	6.7%	34.3%	8.9%
Maintenance and repair	21.7%	0.7%	19.9%	21.3%	0.8%	19.7%	22.3%	0.8%	20.6%
Auxillary mobility services	7.5%	24.4%	8.9%	7.3%	25.1%	8.7%	7.1%	25.8%	8.6%

Table 19. % composition of the Group demographic by age group and employee category

ATM GROUP	31.12.2018				31.12.2017				31.12.2016			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Top Line management	0.0%	0.2%	0.6%	0.4%	0.0%	0.2%	0.6%	0.3%	0.0%	0.2%	0.7%	0.4%
Functional management	0.2%	2.9%	5.2%	3.6%	0.0%	3.0%	4.6%	3.4%	0.0%	3.0%	4.3%	3.3%
Mobility operations	62.4%	64.7%	48.0%	58.5%	67.7%	64.7%	48.8%	59.4%	58.1%	63.4%	49.1%	58.3%
Administration and services	7.5%	7.4%	11.1%	8.7%	5.5%	7.4%	11.0%	8.5%	6.9%	7.8%	11.0%	8.9%
Maintenance and repair	22.7%	17.8%	22.8%	19.9%	21.0%	17.9%	22.4%	19.7%	28.7%	18.9%	22.2%	20.6%
Auxillary mobility services	7.2%	7.0%	12.3%	8.9%	5.8%	6.8%	12.5%	8.7%	6.3%	6.6%	12.6%	8.6%

Most of the company population belongs to the Mobility operations category and consists of 5,521 men and 263 women. The male presence is predominantly concentrated in the mobility operations category, while about one third of women work in the administration and services area. The top line management area includes the executives of the Italian companies of the Group and the senior level of the Metro Service Company A/S. In 2018 the number of female executives doubled from 4 in 2017 (stable also in 2016) to 8 (+1 in Metro Service and + 3 in ATM S.p.A. compared to the previous two years).

There have been no significant changes over the three-year period in the number of employees by age group and professional category.

In 2018, the number of people with disabilities and/or belonging to protected categories working in the Group exceeded the threshold of 200 people, 34 of which are women. Conscious of the needs of people with disabilities and the ones belonging to protected categories, through continuous investments on its own structures, ATM seeks to provide greater access to its workplaces for all, whether they are ATM workers or visitors with physical disabilities.

Table 20. Number of employees in protected categories and with disabilities

ATM GROUP	31.12.2018			31.12.2017			31.12.2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees in protected categories	7	4	11	7	5	12	7	5	12
Employees with disabilities	166	30	196	157	27	184	160	29	189
TOTAL	173	34	207	164	32	196	167	34	201

Welfare and work environment quality

The Group has always been committed to investing in the quality of the work environment, creating a community of satisfied employees and a peaceful and participatory “internal atmosphere” to make a positive impact on the motivation, collaboration, involvement, participation, circulation of information, flexibility and trust between people, prevention of conflicts and disputes.

ATM's welfare system applies to all the Group's employees in support of their physical, psychological and social well-being.

The mission is to improve their quality of life and the quality of the organisational context in which they work.

Promoted by the welfare function of the Human Resources Department, the system offers concrete answers to the needs of its employees who guarantee the quality and safety of the service provided by ATM on a daily basis.

Created in synergy with the ATM Foundation, the welfare system is structured into four fields of action:



WORK LIFE BALANCE	WELLBEING (WORK ABILITY)	AGE MANAGEMENT	DIVERSITY INCLUSION
<ul style="list-style-type: none"> Flexible Work Hours Work Locations Use of Spaces Family Services Flexible Benefits 	<ul style="list-style-type: none"> Health Promotion Quality Work Environments Motivation Responsibility Professional Autonomy Recognition 	<ul style="list-style-type: none"> Sharing of Information Work Organisation Security Culture Job rotation Career Report Skill Development 	<ul style="list-style-type: none"> Managerial Culture Quality Relationships Professional Identity

OUTPUT

REDUCTION OF COSTS AND CONFLICTS	DIFFUSION OF ACCOUNTABILITY AND EMPOWERMENT	INTERNAL COHESION	SATISFACTION

During 2018, approximately 550¹⁵ ATM employees requested parental leave, approximately 86% of whom were men and 14% women.

The main welfare projects offered to all professional families are listed below:

- Company nurseries: 3 nurseries with 68 places dedicated to ATM parent employees and also to grandparent employees still in service;
- Concession of part time and “smart working”;
- Creation of 4 new “pink restrooms” for the women of ATM that work throughout the city.

The following are additional important initiatives currently in place in ATM:

- Counselling office
- Age management plan
- “Nutrition and emotions” training programme for 280 people, including station agents and drivers
- Training module on disability, dedicated to tutors and client assistants

- Staff maternity coaching

The following activities are planned for 2019:

- “Cantiere Famiglia” project
- Course on empowerment for station agents
- Cooking course for the cooks in the company caffetteria
- Online nutrition training dedicated to work group leaders, CUT and managers
- Co-working and smart working project
- “30 days in the company” project
- “Financial education” project
- Maternity coaching for the family of each professional

Each year, the Group publishes a Welfare Report, which reports all the Welfare policies adopted by the Group, quantitative and qualitative data of the operations carried out, analysis of emerging needs and the innovative projects yet to be implemented. The report is intended for managers of the Group in charge of the professionals in ATM with families. In Metro Service, one of the cornerstones of its corporate culture is “the appreciative

¹⁵ The value does not include the obligatory and optional leave of male employees since they belong to a different institution regarding parental leave provided for in the single text on maternity and paternity.

interview". In working with this concept for about 10 years, creating a respectful and grateful work environment has become a top priority throughout the organisation, resulting in improved cooperation, high job satisfaction, low staff turnover and conflict prevention.

Industrial relations

The Industrial Relations model is based on the method of consultation, able to realise the involvement, the discussion and the participation of the workers in the objectives of the Group through their union representatives, in pursuit of the strategic objectives and for prevention and resolution of possible conflicts, in respect of autonomy of the union groups.

In ATM, relationships are defined not only by the National Collective Labor Agreement (NCLA), but also by a company framework agreement and a specific industrial relations protocol, signed with the trade unions signing the NCLA.

The freedom of the individual to join a trade union organisation is fully protected. The average percentage of total employees registered with the Trade Unions in 2018 stood at 64%.

2018 was marked by the election for the renewal of the company union representatives, which boasted the participation of over 70% of the workers, electing 132 representatives. These representatives then elected their own executive and company union representative, which looks after the contractual relations with ATM.

The incorporation of ATM Servizi S.p.A. in ATM S.p.A. which involved over 6000 workers and the agreement relating to the performance bonus linked to the 2018 financial year (disbursement in 2019), confirmed by the parties as a "tool" for involving workers to achieve productivity, quality and competitiveness gains are among the most significant agreements signed during 2018. A comparison was also made based on the Result Bonus for subsequent years with a view to including specific welfare elements in the agreement.

5.2 Protection of employee health and safety

The health and safety of Group employees is of fundamental importance for ATM. For this purpose, the Group aims to spread a culture of promotion and prevention in its work environments, to increase the quality of working life and to comply with related legal obligations that are becoming increasingly numerous. In fact, full compliance with the regulations in force on the subject of safety and hygiene in the workplace constitutes an indispensable social commitment towards ATM workers and the communities in which it operates.

ATM wants to be a reference point and a decisive factor, ensuring all its employees and customers a quality, safety and competitive service when it comes to the services provided and the integrated mobility in the area. Constantly preventing accidents and occupational illnesses among its personnel and guaranteeing the effectiveness and efficiency of the

monitoring processes and adequacy of risk management and opportunities is of the utmost importance for the ATM Group.

To that extent, ATM Group acts to constantly identify health and safety hazards, assessing any residual risks and implementing adequate prevention measures. This has been the motivating factor behind ATM S.p.A.'s decision to undertake the certification process of its safety management system according to the standards of OHSAS 18001, which was successfully completed in December 2018. This certification highlights the priority of the Group in pursuing its objectives, paying attention to interested parties, including the performance and behaviour of its suppliers. This has led to a significant dedication of activity in 2018 to the verification of the fundamental processes for the management of the Occupational Health and Safety System.

Metro Service has developed its own health policy based on the model recommended by the Danish National Health Service “Sundhedsstyrelsen”. The model consists of five phases that focus on the following topics: diet, smoking, alcohol, exercise and stress.

Accidents, occupational diseases and unsuitability are only some of the effects resulting from incomplete or inadequate assessment of health and safety risks. The Group aims to constantly reduce the number of these injuries and illnesses through staff training, ensuring a healthy and safe work environment. To that extent, the Group considers legislative compliance, the conformity with the regulations issued by the control bodies (such as ATS) and the succession/rotation of the figures or roles required by the SSL regulations to be of fundamental importance.

The National Institute for Insurance against Accidents at Work (INAIL) regularly defines insurance premiums for accidents related to the activities carried out by ATM Group employees in Italy in relation to the nature of the activities, how they are implemented and other specific circumstances.

During 2018, ATM Group registered 313 injuries reports, 284 related to male employees and 29 related to female employees. Of these injuries, 226 occurred at the workplace compared to 87 while on the way to/from work, confirming the decreasing trend recorded over the last 10 years. In Italy in particular, the number of injuries sustained in 2018 decreased by 12% compared to 2016, with 18% decrease in accidents at work. This decrease demonstrates the positive outcome of continuous effort made at all levels across various companies of the Group to protect workers through multiple forms of prevention and protection implemented over the last five years, resulting in a significant “benefit” in terms of the availability, productivity and efficiency of the resources involved in the various processes. During 2018, there was one fatal injury on the way to/from work for an employee of the company N.E.T. S.r.l.

The injury rate¹⁶ for ATM Group in 2018 was equal to 3.9 (5.1 for women and 3.8 for men), in decline for male workers compared

to 2017 (4.9 for women and 4.2 for men). The lost day rate¹⁷ for the companies of the Group operating in Italy was equal to 85.7 (86.4 for women and 85.6 for men) in slight decline compared to 2016 (-2%) and with increase of 6% compared to 2017.

Furthermore, during 2018, 8 complaints were received in relation to cases of occupational disease, of which 1 was accepted by the National Institute for Insurance against Accidents at Work (hereafter INAIL), acknowledging 58 sick days related to occupational disease and 2 complaints were formally rejected. The remaining 5 complaints are still being verified by INAIL.

In general, ATM Group recorded an absentee rate¹⁸ of 7.5% (7.0% for men and 12.6% for women), in line with 2017.

The workers engaged in particularly physically tiring processes - “arduous work”- are the ones driving vehicles with a total capacity of no less than 9 seats used for public service of public transport as well as night workers, as regulated by Legislative Decree 67/2011. The INPS newsletter n.99 published 16/6/2017 also defines the professional figures entitled to recognition of certain benefits due to their performance of particularly “burdensome” activities. Among them the position of train convoy driver, to which the metropolitan train drivers present in ATM could be assimilated. Subway train mechanics and tram conductors were not included (Interministerial Decree 5 February 2018)

The Group continued its provision of a six-hour update training on workplace safety in 2018. In addition to the regulatory update and the company safety organisation, the Group decided to address two additional issues: proper ergonomic posture in activities, such as prevention of musculoskeletal disorders, in particular of the spine and education on nutrition and the healthy lifestyles, to prevent risk factors of heart diseases and obesity. Both issues are also part of the Age Management project, linked to the lengthening of life expectancy and the social and social security changes taking place.

¹⁶ The injury rate is calculated as follows: [(total number of injuries/ hours worked) * 200,000]. The hours worked in GeSAM were not included in the calculation, and are estimated to be around 35,000 hours.

¹⁷ The lost day rate is calculated as follows: [(number of lost days / hours worked) * 200,000]. For Metro Service, it was not possible to calculate the lost day rate since the total number of lost days were not available, granted that the data are not required to be reported in Denmark. GeSAM is also excluded from the calculation since the total number of hours worked was not available.

¹⁸ The absentee rate is calculated as follows: total hours of absence / workable hours.



LEADERSHIP IN HEALTH AND SAFETY

With the support of the LHS Foundation, the Group started the “LEADERSHIP IN HEALTH AND SAFETY” course, focusing on an innovative method with a high emotional impact to promote health and safety, which was launched in Saipem in 2007 and has since been successfully developed. The course is

designed to spread a real culture of safety, passing from legal compliance to a shared approach to a common understanding of safety in the workplace. ATM managers were trained to directly engage with their collaborators through the process of “cascading”.

During 2018, ATM Group continued the activities consolidated in previous years, introducing some in-depth initiatives for improvement on issues relating to Occupational Safety and Health Surveillance.

The Prevention and Protection Service, in addition to the training of personnel and the necessary support to the various company functions, has engaged in various improvement initiatives, such as:

- Drafting new work procedures and operating instructions for safely carrying out of activities in company and city contexts;
- Collaboration with the occupational health service for the implementation of the integrated SAP-EHS platform for the management of workers’ health surveillance;

- In-depth study of work space, with particular reference to VDT environments and workstations;
- Update of specific risk assessments for physical agents, electromagnetic fields and artificial optical radiation in particular.

In 2018, initiatives were held on the subject of health and healthy nutrition, including for the cooks of the cafeterias, a workshop on healthy lifestyles and active aging and online and classroom courses.

5.3 Employee training and development

ATM is committed to recruiting the best new talent, promoting and spreading a culture of care towards human resources at all levels, continuous improvement of the quality of service provided to the customer, and innovation. The Group has always recognised the importance of training and developing its human capital to improve corporate efficiency and effectiveness. In addition to fulfilling obligations from national regulations, contracts and/or company agreements, training activities are provided on a daily basis, both technical and behavioural/managerial, enhancing personnel by updating and developing their skills. In addition, development is managed with the aim of ensuring that people are able to fully express their potential and make it available to the company.

At Metro Service, just as in the rest of the Group, employee training and development plays an important role. Education, training and retraining, connected to safety-related activities and the specific work performed by each employee, have a high priority. The employees in Copenhagen are supported in conducting further studies not directly related to the work they currently perform, but which could be relevant for future work and personal development. Basic requirements were established to ensure compliance with the railway safety certification required by the Danish transportation and construction agencies, "Trafik-, Bygge- og Boligstyrelsen", requiring that employees performing safety-related activities undergo extensive training and periodic tests to ensure that relevant skills are maintained. To promote further professional

and personal development of employees, Metro Service manages all administrative work related to relevant business education, including the management of state training grants and offers flexible working hours to complete the training programme. In addition, the Company has established three education committees representing stewards, technicians and control room personnel. The purpose of the committees is to ensure, maintain and continue the development of education and retraining of these employee groups.

To guarantee maximum transparency in training and development of resources, ATM Group has adopted specific internal procedures within the reference standards. The procedures are published on the institutional website and accessible to all Group personnel.

Since 1999, ATM has a job training and orientation centre, "Campus ATM", accredited by the Lombardy Region for the design and provision of training and orientation activities. The Campus is UNI EN ISO 9001 certified and has been recently renovated, equipped with the most modern digital teaching tools. It constantly checks the quality of the activities provided (training, recruitment, other development processes) through the tutors in the classroom who monitor the correct and effective development of training courses and the emergence of potential problems, whether they be individual or sector-related.



Table 21. Training hours per capita provided, by employee category and gender ¹⁹

ATM GROUP	2018 ²⁰			2017			2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Average hours	35.4	30.0	34.9	20.4	18.5	20.2	14.0	17.9	14.3
Top Line management	28.0	23.8	27.0	32.4	45.2	34.0	25.1	34.8	26.2
Functional management	35.6	31.6	34.8	26.7	23.9	26.1	25.7	20.2	24.6
Mobility operations	46.7	65.9	47.6	24.5	28.2	24.6	11.8	23.1	12.3
Administration and services	16.9	15.7	16.5	13.7	18.9	15.4	12.9	19.7	15.0
Maintenance and repair	17.3	10.0	17.3	13.3	26.4	13.4	20.0	33.2	20.0
Auxillary mobility services	11.6	3.1	9.7	9.3	3.3	7.9	9.8	7.9	9.3

In 2018, the Group provided 345,336 hours of training, displaying a significant increase in the amount of training provided to all functional areas. This variation is due both to the increase in technical and compulsory training and to the start of relational training projects. A particularly significant increase can be seen in the operations area, due to the training on the Qualification Card for the Driver (DQC) for the transport of people, provided to the aboveground transportation staff, who alone received 131,250 hours. This training takes place every five years and is applied broadly since the entry into force of the legal obligation that imposed this training in 2013.

In particular, during 2018 many training courses of various types were provided, often employing innovative teaching methods (experiential, “bite sized”, formats based on the “flipped classroom” model ...) to involve participants more and make their training more effective.

Training schemes for technical personnel based on lean organisation methods were started to make work processes more efficient. Training courses were provided both in the classroom and online to inform and raise staff awareness of the regulations and good practices with regards to transparency and anti-corruption, new regulations on data

protection and the issue of cybersecurity. The training, both mandatory and voluntary, on health and safety at work was continued throughout the year. ATM technical managers operating in information technology were involved in a training course dedicated to digital disruption and its effects on work processes and on the services offered by ATM. More generally, the managerial population took courses related to the management and motivation of the workforce (including younger, recently hired, employees with particular needs) and to a workshop dedicated to the new Strategic Business Plan. All new hires are subject to specialised training and induction courses based on the tasks assigned to them. The curriculum for the 36 recent graduates that started in October 2018 has proven to be particularly innovative and engaging, and will continue throughout 2019. The use of inter-professional funds for the “Fonservizi” and “Fondirigenti” training, provided through rigorous internal administrative discipline, covered the cost of training.

In Metro Service, the training simulator designed in 2017 and created with an investment of 280 thousand euros was put into use in August 2018, to train stewards and “train dispatchers”. The simulator will reduce training times, as more people they can be trained simultaneously.

¹⁹ By virtue of an improvement in the collection and calculation process, the data for 2017 and 2016 have been restated with respect to those published within the NFS 2017.

²⁰ The data includes the courses started in 2017 and completed in 2018, the courses started and completed in 2018 and the courses started in 2018 and completed in 2019.

TRAINING ON CUSTOMERS AND DISABILITY RELATIONS

Training for ATM personnel on the frontlines on relating clients has been provided for years. In 2018, the training was intensified, involving almost 1,000 employees, from security personnel and station operators to line tutors, client assistants, parking controllers, and the Como funicular operators, as well as all of the new hires. For the first time, the training covered topics like assault and rage management and the management of potentially critical situations. The personnel was also appropriately trained to handle clients with varying degrees of disability, also through the distribution of training booklets and apps with further video training. Even the line drivers addressed topics like the drivers' duty in relation to the customer as part of the courses held in 2018 at the authorised driving schools

for the renewal of the drivers' qualification card (around 3,800 interested persons). As part of the project "The Client in the Centre", 344 ATM managers and service line workers performed two training exercises on two different days with personnel on the front-line (security officers, M5 line agents, subway station operators, line tutors and ATM Point employees), shadowing them as they performed their duties. This project brought managerial staff closer to the operating staff, allowing them to get to know the people engaged in customer relations more closely, the daily services they offered and the problems to them, with the aim of ensuring even greater efficiency and effectiveness to the public transportation service.

Professional development

ATM pays great attention to the development of its human capital, as it represents one of the Group's key points for achieving the Group's strategic development objectives.

The Group continues its commitment and investment in the development of human capital, as it constitutes the backbone of our management processes and the growth of people and organisation, assessing performance and competence,

potential, weighing of positions, pay analysis and management, development of replacement tables, etc.

In parallel, our system of values and competencies has continued to evolve, so as to be in line with the new objectives of the Plan. These values and skills that clearly express the Group's identity and what behaviours and commitment that asked of the people of ATM, and that therefore become the point of reference and inspiration for every action made by the people of the Group.





**ATM - Respect
for the Environment**



6. ATM - Respect for the Environment

ATM Group wants to be a point of reference for integrated and sustainable mobility, going beyond mere compliance with related regulations. In this context, the Group establishes criteria for identifying and achieving specific objectives.

ATM demonstrates its commitment through the implementation of initiatives that reduce greenhouse gas emissions and energy consumption, and consuming energy more efficiently and using renewable energy sources. The initiatives are accompanied by awareness-raising campaigns for employees and all Group stakeholders. In this context, in January 2018 ATM Group approved the new Quality, Environment and Safety Policy.

As described in chapter 3, companies ATM S.p.A., ATM Servizi Diversificati S.r.l., Rail Diagnostics S.p.A., and Nord Est Trasporti S.r.l. have adopted an environmental management system that is compliant with the environmental standard UNI EN ISO 14001: 2015. They have also adopted specific documentation (manuals, work instructions and procedures), including those relating to the management of environmental emergencies and the assessment of significance of environmental impacts.

In this sense, the Group has decided to dedicate part of its investments to the implementation of specific interventions to protect the environment, which are described in the following paragraphs.

6.1 Energy consumption and air quality control

The reduction of environmental impacts is a determining factor for ATM - it plays a key role in the company's objective of increasingly sustainable mobility.

When it comes to energy consumption, the Group implements initiatives to periodically control and reduce emissions, with an emphasis on technological innovation and fleet renewal.

To that end, the Group has appointed an Energy Manager with experience in the field and is a certified expert in energy management pursuant to the UNI-CEI 11339 standard and

Law 10/91. It is the responsibility of the Energy Manager to promote responsible consumption and spread good energy efficiency practices. The Group monitors and collects data on consumption and energy production (electricity, diesel, gas, etc.) and communicates this information to the Italian Federation for Energy Efficiency annually, specifying the primary energy sources for the Italian companies of the Group. Similarly, ATM prepares and sends an Energy Diagnosis for both "Public Transport" and for the Group's production sites to the National Agency for New Technologies, Energy and Sustainable Economic Development.

With regards to the emissions coming from the depots and storage facilities, ATM maintains its authorisations up-to-date and monitors parameters like total dust, nitrogen and carbon oxides, through external laboratories. For its depots, results of the emission controls are sent periodically to the appropriate authorities. All the heating power stations in ATM are methane powered.

The Group, together with external entities, monitors emissions from industrial plants and vehicle fleets periodically. The Group is committed to continuously reducing its emissions, until they are completely eliminated, in line with the targets for the renewal of the full-electric bus fleet by 2030.

To reduce energy consumption and GHG emissions, the Group has launched several projects in the last two years.

In 2017, 76 "Euro 6" and 21 hybrid buses were purchased to renew the fleet: the new buses have replaced the buses Euro 2 and Euro 3 which pollute more, considerably reducing the associated environmental impact, also in relation to emissions of PM10. At December 31st, 2017, approximately 46% of the buses in service had an environmental class of EEV or Euro 6. At the end of 2018, as part of the Service Contract with the Municipality of Milan, 626 Euro 6 and EEV buses were in operation (52% of the bus fleet), of which 31 hybrids, and 17 electric-powered or hydrogen-powered buses (1.4% of the bus fleet). In 2017, a tender was awarded for the supply of 25 full-electric buses: 14 were delivered in 2018, while the remaining 11 will be delivered at the beginning of 2019.

All the electricity supplied and consumed by the Group is now produced from renewable sources and is certified Green Energy with a Guarantee of Origin (pursuant to AEEGSI Resolution ARG/elt no. 104/11 and s.m.i.). The purchase of exclusively Green Energy prevented the emission of approximately 167,000 tons of CO₂ in 2018. During 2018, the tender for purchase of Green Energy was offered also for 2019.

In 2018, the project for energy recovery from the braking of the trains that was started in 2017 was continued in 2018 through the installation of the *Hesop* reversible substation (Harmonic and Energy Saving Optimizer) in the Rogoredo M3 substation. In the Gramsci M1 station, during the upgrading of the substation, which began in 2018 and will end in the first half of 2019, an IGBT converter was installed that will make the station reversible, as in the case of the Rogoredo station.

In 2018, 15 additional Leonardo trains entered into service on the M2 line, recording a decrease in traction consumption relating to the M2 line of around 4% between 2018 and 2017.

Following the success of the initiative for reducing energy consumption by installing 10 LED lamps in four metro stations in 2017, replacement of all 32,506 M3 line fluorescent lights with LED systems was authorised in January 2018. In 2018, fluorescent lamps were replaced with LED lamps in 14 out of 21 stations of the M3 and in all the tunnels for a total of about 23,000 lamps. In 2019, the lighting in the remaining 7 stations will be replaced. At the end of the project, ATM expects an energy savings of approximately 6,000,000 kWh per year and approximately 1,900 tons of CO₂ emissions. At the same time, the fluorescent lamps in M1 stations Bisceglie, Inganni, Primaticcio were replaced with LED lamps for a total of about 1,500 lamps. During 2019, the replacement will be completed in all M1 stations. At the end of the project, the Group expects to save approximately 4,000,000 kWh per year and about 1,200 tons less of CO₂ emitted.

During the year, 10 charging stations for electric buses were installed in the San Donato depot in conjunction with the delivery of the buses. The project will continue into 2019, with the installation of 15 additional charging stations. In November 2018, ATM also began installing electric charging stations for its service cars. The installation ended in February 2019. 47 charging stations were installed in the Monterosa, Zara, Teodosio, Cascina Gobba, Precotto, Bignami, Trezzo d'Adda, Molise, Novara, San Donato and Palmanova factories. Each charging station is equipped with two 22 kW sockets, for a total of 94 charging spaces. The stations are equipped with a data collection system that checks for each vehicle if it is recharging and records the consumption for each car.

In 2018, Metro Service completed the application process to obtain the environmental certificate "Svanemærket" for the machinery used for washing trains. The company expects confirmation from the certifying body in 2019. If confirmed, it will be the first machine of its kind to achieve this goal in the world. Furthermore, in 2018, with the support of a Danish consultancy firm, Metro Service started and concluded a study to identify possible initiatives to reduce energy consumption. Evaluation of the initiatives is scheduled during the Management Review, which will take place in the first quarter of 2019.

Since 2014, Metro Service A/S has been steadily replacing company cars: in 2018, three more diesel cars were replaced

with electric cars, in addition to the five replaced in 2017, reaching 50% of the car fleet of electrical service. The long-term goal is to replace the remaining diesel cars with electric cars to reach 100% of electric cars in the car fleet.

In general, the goal of ATM Group is to reach 100% electrically powered rolling stock by 2030, consequently reducing its

emission of CO₂ and atmospheric particulate matter (PM10).

In 2018, the Group recorded a total energy consumption of about 4,332 TJ, as displayed in the table below.

Table 22. Total primary energy consumption for ATM Group in 2018

ATM GROUP ENERGY CONSUMPTION (TJ) ²¹			
TYPE	2018	2017 ²²	2016 ²³
Purchased electricity	2,996	2,831	2,811
Self-generated electricity from other sources	81	76	101
<i>Cogeneration</i>	68	63	89
<i>Photovoltaic</i>	13	13	12
Diesel	1,015	1,047	1,040
<i>Automotive</i>	1,012	1,041	1,037
<i>Heating</i>	3	6	3
Methane	229	224	263
LPG	0.1	0.1	0.1
District heating	11	5	4
TOTAL	4,332	4,183	4,219

The Group constantly monitors the greenhouse gas emissions generated by its activities and operations, assessing its environmental impacts from energy consumption and prepares actions aimed at mitigating them.

For the Group's activities in Italy, the direct emissions (Scope 1), which derives from the consumption of methane, diesel and LPG, saw a slight decrease (-2%) compared to the previous year.

²¹ The energy consumption expressed in TJ have been calculated using the conversion factors indicated in the Ministry of Economic Development newsletter, published December 18th, 2014. They correspond to those communicated annually to the Italian Federation for Energy Efficiency: 1 kWh of electricity = 0.000187 ton of oil equivalent (toe); 1 milliliter of diesel = 858.3 toe; 1 MNm³ methane gas = 820 toe; 1 GWht - district heating = 103 toe; 1 t vegetable oil = 0.88 toe; 1 M liter LPG = 549.5 toe; tep/TJ = 0.042.

²² The data does not include the energy consumption of Metro Service A/S, which recorded 241 TJ of electrical energy consumed in 2017.

²³ The data does not include the energy consumption of Metro Service A/S, which recorded 241 TJ of electrical energy consumed in 2016.

Table 23. Direct emissions (Scope 1) - ATM Group - CO₂ in ton of oil equivalent²⁴

ATM GROUP	2018	2017 ²⁵	2016 ²⁶
CO ₂ e emissions	87,314	88,876	90,564

As shown in the table below, the indirect emissions (Scope 2), derived from the consumption of electricity and district heating, increased in terms of location-based type, whereas, in terms of market-based type, they saw a considerable

decrease due to the purchase of only “green certified” electricity pursuant to AEEGSI Resolution ARG/elt no. 104/11 and s.m.i. in Italy, for 2018.

Table 24²⁷. Indirect emissions (Scope 2) - ATM Group - tons of CO₂

ATM GROUP	2018	2017 ²⁸	2016 ²⁹
CO ₂ emissions (location-based)	128,791	119,446	118,568
CO ₂ emissions (market-based)	20,104	167,888	166,672

Emission factors used			
Electricity (location-based) Italy	gCO ₂ /kWh	321.3	Source: ISPRA 2018
Electricity (location-based) Denmark	gCO ₂ /kWh	418.0	Source: Terna_Confronti internazionali 2016
Electricity (market-based) Denmark	gCO ₂ /kWh	505.0	Source: AIB, European Residual Mixes 2017
Diesel for automotive (Italy)	KgCO ₂ e/L	2.62694	Source: DEFRA 2018
Diesel for heating (Italy)	KgCO ₂ e/L	2.68779	Source: DEFRA 2018
Diesel (Denmark)	KgCO ₂ e/L	2.68779	Source: DEFRA 2018
Natural Gas	KgCO ₂ e/m ³	2.04652	Source: DEFRA 2018
LPG	KgCO ₂ e/L	1.51906	Source: DEFRA 2018

²⁴ To calculate Scope 1 emissions in 2018, the conversion factors reported in the 2018 UK Government GHG Conversion Factors for Company Reporting document were used. To ensure comparability with the 2018 data, the values for the 2017 and 2016 financial year have been restated using the same source for the relevant years. For the values reported in the 2017 DNF, please refer to the document published on the Group's website www.atm.it.

²⁵ The data does not include Metro Service A/S, the reporting boundary represents approximately 97% of ATM Group's employees at December 31st, 2017.

²⁶ The data does not include Metro Service A/S, the reporting boundary represents approximately 97% of ATM Group's employees at December 31st, 2016.

²⁷ To calculate Scope 2 emissions in 2018, the conversion factors reported in the table above were used. The Scope 2 emissions are expressed in green house gas equivalent (CO₂ equivalent) as can be inferred from the technical literature referenced. Considering the absence of data related to Metro Service's Scope 2 emissions for 2017 and 2016, and to refine the method of data calculation, the data presented in the table for each respective year are not perfectly comparable to the values of 2018.

²⁸ The data does not include Metro Service A/S, the reporting boundary represents approximately 97% of ATM Group's employees at December 31st, 2017.

²⁹ The data does not include Metro Service A/S, the reporting boundary represents approximately 97% of ATM Group's employees at December 31st, 2016.

The use of sand to improve road safety and adherence of the vehicles to the tracks in adverse weather is another important issue for the Group. It inevitably generates dust pollution, but is only performed where strictly necessary. Over the past 3 years, the sand used has been equal to:

Table 25. Tons of sand used³⁰

Year	Tons of sand used
2016	1,058
2017	1,189
2018	1,144

6.2 Responsible management of resources and waste

In compliance with current environmental legislation, ATM Group manages its waste responsibly, efficiently and transparently, through the registration and issuance of specific forms.

ATM is registered with Waste Traceability Control System (SISTR) and annually prepares the Model of Environmental Declaration (MUD) in which it discloses the production of waste it produces in the calendar year.

For normal waste (paper, cardboard, wood, compost, plastic and undifferentiated) that can be assimilated with other urban waste, ATM uses the municipal service provided by

AMSA for on-site collection. Special (industrial) waste, mainly solid, categorised into hazardous and non-hazardous waste, is managed through a three-year contract that is renewed through tender. Some special types, including metal waste (Fe, Al, Cu, etc.), batteries, oils and tires, are recovered through specialised authorised operators. The disposal of registered assets, on the other hand, is managed through dedicated tenders (Request for Sale Authorisation).

The Group favours the reduction of waste production and the recovery of materials than disposal, in compliance with the regulations in force.

³⁰ The data does not include Metro Service A/S.

Table 26. Subdivision of waste produced by type and means of disposal (ATM Group - Italy) ³¹

Type	2018				2017				2016			
	Quantity in kg	Recov- ered	Dis- posed	Autono- mously Disposed	Quantity in kg	Recov- ered	Dis- posed	Autono- mously Dis- posed	Quantity in kg	Re- cov- ered	Dis- posed	Autono- mously Disposed
Hazardous	3,747,563	96.4%	3.6%	0.0%	969,911	91.7%	8.3%	0.0%	1,381,419	94.2%	5.8%	0.0%
Non-Haz- ardous	4,729,332	32.7%	26.7%	40.6%	3,082,105	32.5%	30.2%	37.3%	4,200,932	38.9%	20.9%	40.2%
TOTAL (Gross)	8,476,895	60.9%	16.5%	22.6%	4,052,016	46.6%	25.0%	28.4%	5,582,351	53.2%	17.0%	29.8%

The total net waste produced during 2018 is equal to 6,558,295 kg. This value is calculated excluding 1,840,775 kg of non-hazardous waste autonomously disposed (D9) of at the Precotto plant (water discharged into sewers following chemical-physical treatment) and 77,825 kg of autonomously disposed non-hazardous waste (D9) which was then definitively disposed of (D15/R13).

In particular, the disposal methods mainly used by the Group are divided into:

- Recovery: waste sent to an authorised centre for stockpiling before recovery (R13);
- Disposal: waste sent to an authorised centre for interim storage before disposal (D15);
- Autonomous disposal: this method refers to the treatment of non-hazardous water in the Precotto treatment plant (D9).

During 2017, more than 1,000 linear metres of insulation material containing asbestos were reclaimed from the company's offices. In 2018, a new contract was awarded to

remove 10,000 additional linear metres of insulation and about 650 square metres of slabs/panels over the three-year period. During the reporting period, approximately 6,000 linear metres of insulation material containing asbestos and 292 square metres of slabs/panels were reclaimed.

Problems with the disposal of the ballast in the deposits and along the line to be carried out in with the renewal of the track remain unresolved.

For Metro Service, demolition is a frequent occurrence, considering the need to renew spare parts for the subway system. Whenever possible, Metro Service sells or re-uses obsolete parts to minimize the amount of waste produced and disposed. In continuation of the positive trend of the last two years, in 2018 the company produced a total of 235,178 kg of waste, 44,914 of which hazardous (19%) and 190,264 non-hazardous (81%).

³¹ The data does not include Metro Service A/S, the reporting boundary represents approximately 96% of the Group's employees at December 31st, 2018.

Responsible water usage

In full compliance with the regulations in force in the sector, ATM manages its use of water resources efficiently and responsibly,

especially when it comes to washing the fleet and the Group's activities, the quality of wastewater and run-off from inclement weather.

Table 27. Water withdrawal by source

Gruppo ATM	UM	2018	2017	2016
Total withdrawal from water mains	m ³	1,548,410	1,972,392	1,976,470

The change recorded over the two-year period is mainly due to maintenance interventions that allowed considerable savings on consumption, especially in the Marche, Duomo, P.ta Genova and Cadorna stations.

In this way, the Group monitors multiple parameters related to the quality of wastewater and the water coming from the treatment

plants. In fact, the water purification plants in the various company locations provide chemical-physical, biological and final filtration and oil removal treatments where necessary on the water flowing through the plant. The Group controls and manages the use of water resources through the Ecology Department, a special structure specialised in the analysis and management of environmental processes.







GRI

GRI - Boundary and Type of Impacts

Material topic	GRI Standard (2016)	Impact Boundary	Role of ATM Group
Quality and accessibility of services	GRI 103: Management Approach GRI 203: Indirect economic impacts	ATM Group	Direct - Caused by ATM Group
Economic-financial performance	GRI 103: Management Approach GRI 201: Economic performance	ATM Group	Direct - Caused by ATM Group
Relations with the community and local development	GRI 103: Management Approach GRI 203: Indirect economic impacts	ATM Group	Direct - Caused by ATM Group Indirect - The Group contributes to this indirectly
Security & Safety	GRI 103: Management Approach	ATM Group and its employees	Direct - Caused by ATM Group
Intermodality and integration of services	GRI 103: Management Approach	ATM Group	Direct - Caused by ATM Group Indirect - Connected to the Group's activity through its business relations
Noise and vibration mitigation	GRI 103: Management Approach	ATM Group	Direct - Caused by ATM Group
Energy consumption and environmental impacts	GRI 103: Management Approach GRI 302: Energy GRI 305: Emissions	ATM Group Electricity providers	Direct - Caused by ATM Group Indirect - Connected to the Group's activity through its business relations
Responsible management of resources and waste	GRI 103: Management Approach GRI 303: Water GRI 306: Effluents and waste	ATM Group	Direct - Caused by ATM Group
Ethics and integrity	GRI 103: Management Approach GRI 412: Human Rights assessment GRI 205: Anti-corruption	ATM Group	Direct - Caused by ATM Group
Diversity, Welfare and work environment quality	GRI 103: Management Approach GRI 405: Diversity and equal opportunity GRI 401: Employment	ATM Group	Direct - Caused by ATM Group
Employee training and development	GRI 103: Management Approach GRI 404: Training and education	ATM Group	Direct - Caused by ATM Group
Protection of employee health and safety	GRI 103: Management Approach GRI 403: Occupational Health and Safety	ATM Group	Direct - Caused by ATM Group
Governance, risk management and compliance	GRI 103: Management Approach GRI 307: Environmental Compliance GRI 419: Socioeconomic Compliance	ATM Group	Direct - Caused by ATM Group
Business strategies	GRI 103: Management Approach	ATM Group	Direct - Caused by ATM Group
Responsible Supply Chain Management	GRI 103: Management Approach GRI 204: Procurement practices	ATM Group	Direct - Caused by ATM Group

GRI Content Index

The following is a table of GRI indicators, in accordance with the GRI Standards: Core option. Any omissions are reported as notes for the individual disclosures.

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	102-3 Location of headquarters	10
	102-4 Location of operations	10-11
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GRI 102: General Disclosures (2016)	102-10 Significant changes to the organization and its supply chain	5-6
	102-11 Precautionary Principle or approach	25-26
	102-12 External initiatives	38-39, 62
	102-13 Membership of associations	UITP International Association of Public Transport AGENS Public Transport Industry Trade Group
Strategy		
GRI 102: General Disclosures (2016)	102-14 Statement from senior decision-maker	2-3
Ethics and integrity		
GRI 102: General Disclosures (2016)	102-16 Values, principles, standards, and norms of behavior	10
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GRI 102: General Disclosures (2016)	102-18 Governance structure	12-14

GRI Standard	Disclosure	Page and notes
Stakeholder engagement		
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	102-41 Collective bargaining agreements	
	102-42 Identifying and selecting stakeholders	20-21
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GRI Standard	Disclosure	Page and notes
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**Independent
Auditor's Report**

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ECO



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**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND
ART. 5 OF CONSOB REGULATION N. 20267/2018**

**To the Board of Directors of
Azienda Trasporti Milanesi S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Azienda Trasporti Milanesi S.p.A. and its subsidiaries (hereinafter "ATM Group" or "Group") as of December 31, 2018 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on April 1, 2019 (hereinafter "NFS").

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

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" established in 2016 by GRI – Global Reporting Initiative (hereinafter "GRI Standards"), which they have identified as reporting framework.

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

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

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

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

Auditor's Independence and quality control

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

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

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

Specifically we carried out the following procedures:

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

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

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

In particular, we carried out interviews and discussions with the management of Azienda Trasporti Milanesi S.p.A. and with the employees of Metro Service A/S, and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.



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

- at the parent company's and subsidiaries' level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for Azienda Trasporti Milanesi S.p.A., which we selected based on its activities, its contribution to the performance indicators at the consolidated level and its location, we carried out site visits, during which we have met its management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the ATM Group as of December 31, 2018 is not prepared, in all material aspects, in accordance with article 3 and 4 of the Decree and the GRI Standards.

Other matters

The data for the year ended December 31, 2016 presented for comparative purposes in the NFS have not been subject to a limited or to a reasonable assurance engagement.

DELOITTE & TOUCHE S.p.A.

Signed by
Ernesto Lanzillo
Partner

Milan, Italy
April 10, 2019

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

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