




Sustainability Report 2008



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Detail from the main hall at ATM's Foro Buonaparte offices in Milan

Letter from the Chairman

With the 2008-2010 Corporate Plan, we embarked on a path of transformation setting important objectives. For this reason, 2008 was a very demanding year; we had to verify if the organisation, all of us, would be able to adequately face this challenge.

We asked a lot from our people, and not just in terms of job commitment. We asked them to embrace the change, to take part in the building of a new corporate culture, to work as a team to build an ATM stronger and closer to the market.

The outcome has been positive. Our financial results and an analysis of the status of the objectives that were included in the Three-year Plan show that we are on the right track.

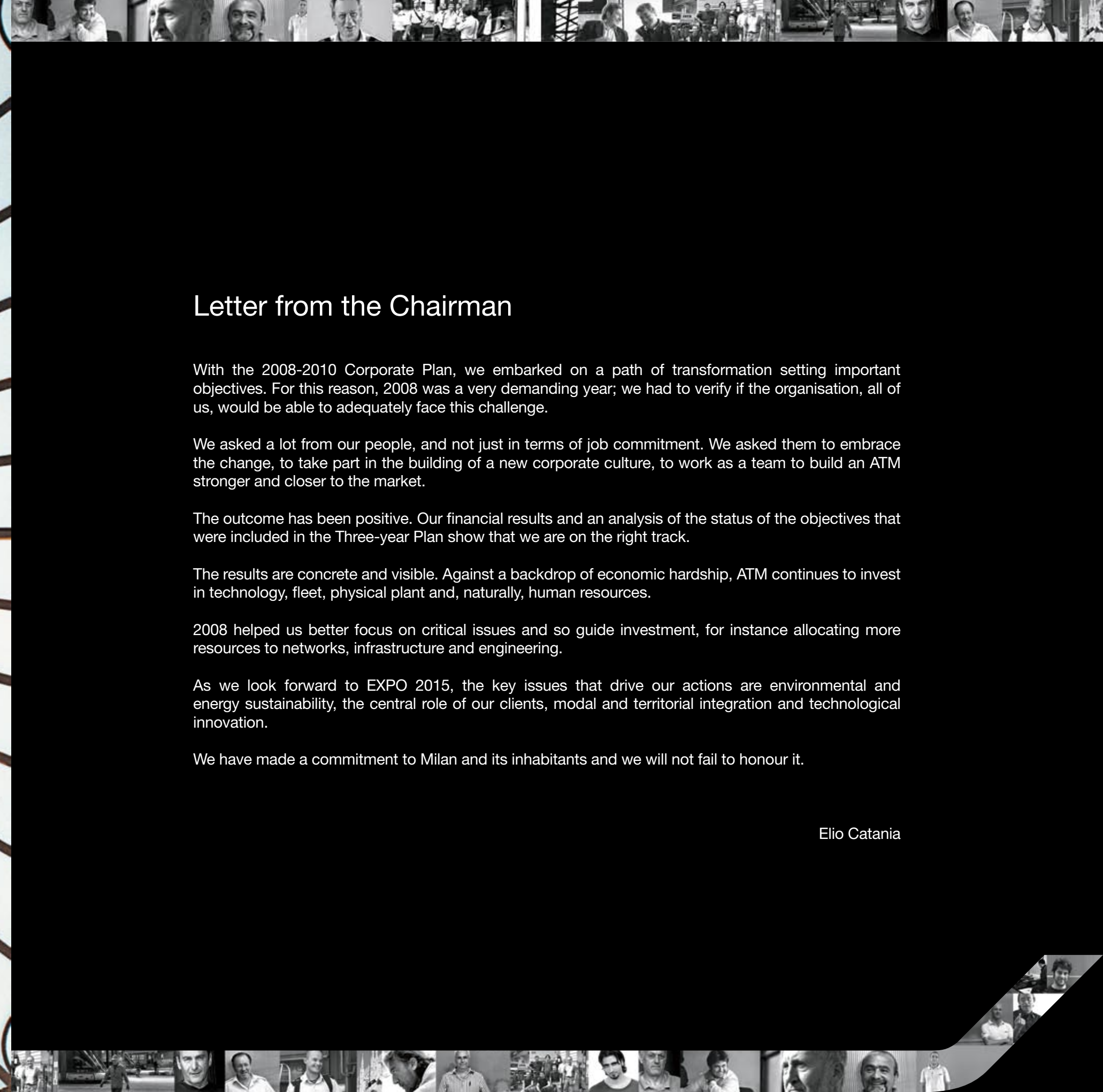
The results are concrete and visible. Against a backdrop of economic hardship, ATM continues to invest in technology, fleet, physical plant and, naturally, human resources.

2008 helped us better focus on critical issues and so guide investment, for instance allocating more resources to networks, infrastructure and engineering.

As we look forward to EXPO 2015, the key issues that drive our actions are environmental and energy sustainability, the central role of our clients, modal and territorial integration and technological innovation.

We have made a commitment to Milan and its inhabitants and we will not fail to honour it.

Elio Catania





Nicola Spina, in ATM since 1981

1 ATM Group identity

“ Night time in the tunnels is not for strangers, it creates a microcosm in which there are only colleagues who are used to working together, strong teams that understand each other with one quick glance. ”

Fiammella Brusegan, Pasquale Bianco, Flaviano Piras, Giuseppe Scidone, in ATM together, at night.

1.1 The ATM Group

A technology-based mobility company: this is how ATM defines itself. A complex and structured company where technological know-how is at the service of sustainable mobility in Milan, its hinterland and, recently, in many Italian and overseas locations. Every day, nearly nine thousand people are hard at work to offer passengers comfortable, safe and reliable service.

ATM operates in a complex environment that is in a continual state of evolution. Inevitably, economic and social changes impact on the demand for mobility which, over the years, has also changed. Our goal is to be able to meet the needs of the many types of passengers who make use of our transport system and, as far as possible, to satisfy them.

But that is not all. The company is also an important partner for institutions, associations and agencies active in the social and cultural area, fully recognizing its vocation as an entity attentive to the context in which it operates and to the social, environmental and economic effects of its activities.

COMPANY SIZE (at 31/12/08)

Network length (*)	1,529.1 km
Vehicle fleet	2,902
Average age urban bus fleet	6.5 years
Passengers transported (*)	651,499,573
Kilometres travelled (*)	146,744,780
Staff (**)	8,898

(*) Including figures relative to ATM and NET network, the Como-Brunate cable railway and the Cascina Gobba - San Raffaele Hospital link

(**) Including employees of the subsidiaries NET, Gesam, Perotti, Metro Service and Guidami.



1.2 Corporate values

ATM's ambition is to ensure that it is admired for the excellence of its customer mobility services, for its leading role in environmental and energy sustainability initiatives, for the dynamism of its operating model, for the quality of its human resources and for its culture of innovation.

The Group's values stem from this ambition.

THE VALUES OF THE ATM GROUP	
QUALITY OF LIFE FOR THE COMMUNITY	The company's aspiration to improve the quality of life for all those who live and travel within the territory must be kept at the forefront of all its daily activities.
PROFESSIONAL GROWTH	Every individual who is part of the company must be given the chance to achieve fulfilment through continuous professional growth.
ETHICS, TRANSPARENCY AND LOYALTY	The company's aim is to ensure that its external and internal activities are based on the principles of legality, transparency, correctness and loyalty.
A CONTINUOUS SEARCH FOR EXCELLENCE	Everyone involved must be open to change, ready to question themselves, to look and go one step further in their search for better solutions.

These values represent the heart of our **Code of Ethics** which, since 2007, has defined the guidelines and the behavioural principles to which each person working for the Group must adhere.

1.3 A brief history of ATM

1917	When the concession to Edison expires, the Azienda Tranviaria Municipale is born after the Municipality of Milan takes over direct management of the public tram service
1931	ATM becomes an independent public company and moves to its present headquarters at Foro Bonaparte 61
1964	Line 1 of the underground is inaugurated
1969	Line 2 of the underground is inaugurated
1971	The "Jumbotram" experiment begins
1990	Line 3 of the underground is inaugurated
1999	ATM becomes a "special company" adopting the name Azienda Trasporti Milanesi
2000	The first Eurotram is presented The new Radiobus telephone-based call service is born
2001	ATM becomes a joint-stock company The new ATM POINT is inaugurated at the Duomo station A service contract is signed with the Municipality of Milan The Quality and Environmental System certification process begins
2002	Sirio, the latest generation in trams, is put into service The "Buon Samaritano" [Good Samaritan] service is launched
2003	The M3 station at Maciachini is inaugurated, as are the new North and South metro-tram routes
2005	ATM receives an award from Legambiente for the introduction of EURO 2 and EURO 3 buses in all of its urban service
2006	The ATM Group is established ATM wins the Premio Impresa e Ambiente [Business and Environmental Award] founded by the Ministry for the Environment
2007	The Group presents its first Corporate Plan
2008	The environmentally-friendly Ecobuses come into service The launch of the first Meneghino train Renovations get underway at underground stations The Milan-Cinisello metro-tram route is inaugurated

1.4 ATM Group companies

In recent years, the need to become more efficiently structured to face the challenges imposed by the market has deeply altered the company's profile.

Today, ATM is a Group that develops advanced technology applied to sustainable mobility systems in all categories: local public transport, parking lots, paid on-street parking, car and bike sharing and on-call services.

In 2008, the corporate framework diversification process, which began in 2007, progressed further. Specifically:

- **Movibus Srl was established** (15/05/08), 26.18% owned by ATM SpA, after it was assigned the West concession by the Province of Milan;
- **Nuovi Trasporti Lombardi Srl was established** (16/10/08), 74.50% owned by ATM SpA;
- **ATM SpA purchased 100%** of **Nord Est Trasporti Srl** (30/05/08), through the acquisition of the SAB Autoservizi Srl stake;
- **Purchase of 100% of Metro Service A/S through Inmetro Srl** (01/01/08);
- **Purchase of 100% of Guidami Srl** (January 2008) by ATM SpA.

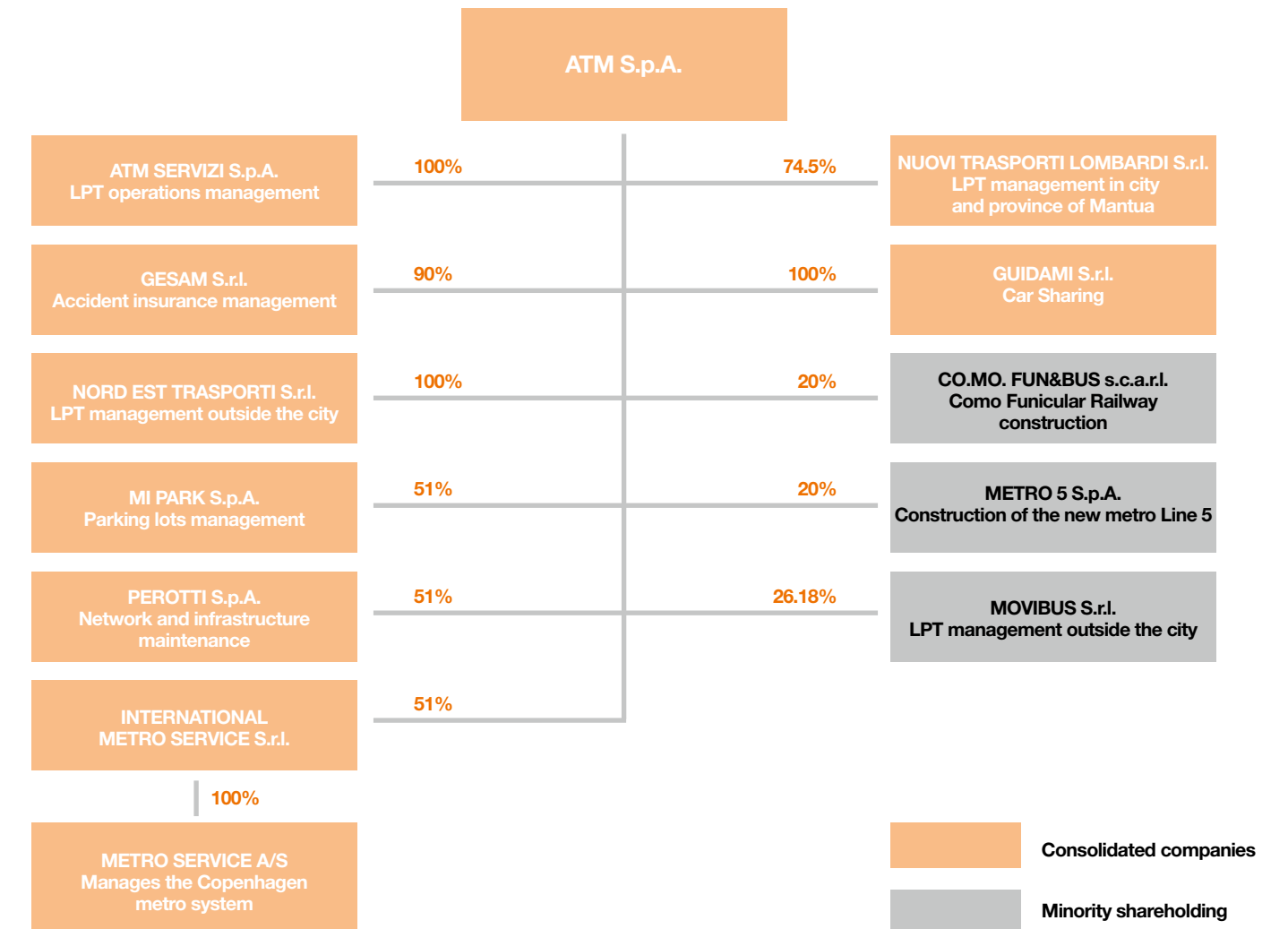
The main activity of the ATM Group (local public transport in the city of Milan and its province), as well as the management of parking lots and on-street parking in the Milan area, is carried out by the holding company **ATM SpA** and by its **subsidiaries ATM Servizi SpA** and **N.E.T. Srl**.

Other subsidiaries conduct ancillary or complementary activities to the parent company, in line with their mission and the objectives for which they were set up or purchased, notably:

- **Perotti SpA**, maintenance and diagnostics of tramways and undergrounds;
- **Mipark SpA**, planning and construction of parking lots;
- **Gesam Srl**, accident insurance management;
- **Guidami Srl**, car sharing management in the Municipality of Milan;
- **Inmetro Srl**, management of the Copenhagen metro system through the fully owned Metro Service A/S;
- **Nuovi Trasporti Lombardi Srl**, management of local public transport services in the city and province of Mantua through its subsidiary APAM Esercizio SpA.

In 2009, the Group acquired through NET the TPM division in charge of public transport in the city of Monza.

Structure of ATM Group (at 31/12/08)





Abbiategrasso station, Line 2

1.5 ATM Group activities

LOCAL PUBLIC TRANSPORT SERVICE

For over 75 years, the ATM Group's **core business** has been that of local public transport (LPT), managed through four primary types of transport: buses, trolleybuses, trams and underground trains.

TRANSPORT SERVICE (ATM AND NET - at 31/12/08)				
	Number of lines	Network length	Number of stations	Fleet (tractors and carriages)
UNDERGROUND NETWORK	3	74.1 km	88 <small>(including 17 interurban)</small>	729
BUS NETWORK	97	1,113.9 km		1,469 <small>(including 81 radiobuses)</small>
TRAM NETWORK	21	297.9 km		549
TROLLEYBUS NETWORK	3	41.4 km		155

These services were flanked by the **Radiobus** service, the '**minimetro**' (to/from Cascina Gobba - San Raffaele hospital) and, for the Municipality of Como, the management of a service of great historical significance, as well as being particularly important for tourism, the **Como-Brunate funicular railway line**.

MINIMETRÒ (at 31/12/08)		FUNICULAR RAILWAY (at 31/12/08)	
Network length	0.7 Km	Network length	1,083 Km
Passengers transported	1,066,438	Passengers transported	741,185
Kilometres travelled	95,535	Kilometres travelled	49,747

Since January 1, 2008, the Group has managed the Copenhagen metro system, a 21 kilometre, wholly automated line, one of the most advanced in the world, which in 2008 won the titles of “Best Underground in the World” and “Best Underground in Europe”.

COPENHAGEN UNDERGROUND (at 31/12/08)

Network length	21 Km
Passengers transported	46,048,000
Kilometres travelled	15,106,743

S5 line

Following a public tender, service on the suburban rail line Varese-Pioltello (S5 line) was awarded to the Associazione Temporanea di Imprese (ATI), a temporary consortium established by Trenitalia, Ferrovie Nord and ATM, which will handle its management for 9 years, until 30/06/17.

ATM is responsible customer services (communications and information, ticket sales, ticket inspection and complaints).

OTHER SERVICES FOR SUSTAINABLE MOBILITY

Exchange car parks are structures located near underground stations, as well as near a number of surface tram lines, on the outskirts of the city. Commuters can park their vehicles here and benefit from moderate parking fees and extended opening hours to then travel to their final destinations using public transport.

EXCHANGE CAR PARKS (as at 31/12/08)

Number of parking lots	19
Number of parking spaces	15,358
Number of entries	5,036,517

ATM also manages of behalf of the Municipality of Milan the **SostaMilano system** (28,437 paid parking spaces), whose activities include: distribution and sale of ‘scratch and park’ tickets; the management of parking meters and advanced payment systems (SostaMilano SMS, which allows users to make payments via text messages); monitoring activities in pay zones and reserved parking areas for residents through the use of traffic wardens.

Guidami Srl, a subsidiary of the ATM Group, manages a **car sharing** service that allows users to reserve an automobile and pay a fee based on its actual use.

Promoted and financially supported by the Ministry for the Environment under policies encouraging sustainable mobility, car sharing is a true challenge. It entails fostering a new public mentality that conceives the utility of an automobile as a means of transport to take priority over its role as a personal possession.

On December 3, 2008 **BikeMi**, Milan’s new bike sharing service, began service in 90 stations located in key points of the city with 1,200 bicycles available to citizens. In 2009 the service will be extended to other parts of the city. The bike sharing scheme was conceived to promote citizen mobility and is a true public transport system to be used for short tracts integrated alongside the public transport system.

COMMERCIAL ACTIVITIES

Alongside its core business, ATM has developed a number of collateral commercial activities that bring further value to existing structures and staff know-how.

These activities include:

- selling advertising spaces on vehicles and in stations;
- the management of stores in underground stops (300 shops);
- the valorisation of ATM infrastructure;
- hiring historical trams and ATM real property (depots, garages, parking lots) as locations for photo shoots, fashions shows and themed evenings, events;
- ATMosfera, the tram restaurant;
- tourist services, thanks to partnerships with leading companies in the sector;
- offers for business clients, such as shuttle services and yearly travel cards at bulk prices.

1.6 Institutional framework

ATM S.p.A., the parent company of the ATM Group, is a stock company wholly owned by the Municipality of Milan

CORPORATE ROLES	
Board of Directors	Board of Statutory Auditors
Elio Catania (Chairman and MD) Giuseppe Frattini Piero Ramponi Francesco Tofoni Luciano Valaguzza	Angelo Minoia Alessandro Danovi Stefano Sarubbi

In 2008, the ATM Group worked on consolidating its new organisational framework in order to ensure it has full control over activities and can act quickly in the decision making process.

The activities of the **Board of Directors** of the parent company ATM SpA are supported by a number of committees which enable involvement in decisions and matters affecting it, in full compliance with applicable laws:

- The **Compensation Committee**: validates the Group's pay policies;
- The **Audit Committee**: responsible for internal controls for corporate processes;
- The **Monitoring Body**: in charge of monitoring in compliance with the 231 Organisational Model.

The Board is further supported by two committees with consultative roles and the power to formulate proposals: the **Personnel Consulting Committee** and the **Operations and Investments Consulting Committee**.

In 2008, the Board of Directors met 12 times.



Inside the Ecobus EEV (12 m)

1.7 Organisation framework

The introduction of a new team-management model enabled the development of organisational mechanisms that guarantee full control of the numerous business processes. A coherent revision of the system of delegation has laid the proper foundations allowing the teams to assume all necessary initiatives and decisions at the various levels, without jeopardising overall supervision.

The decision-making structure is based on a system of top level meetings for monitoring results and fostering greater communications within the Group:

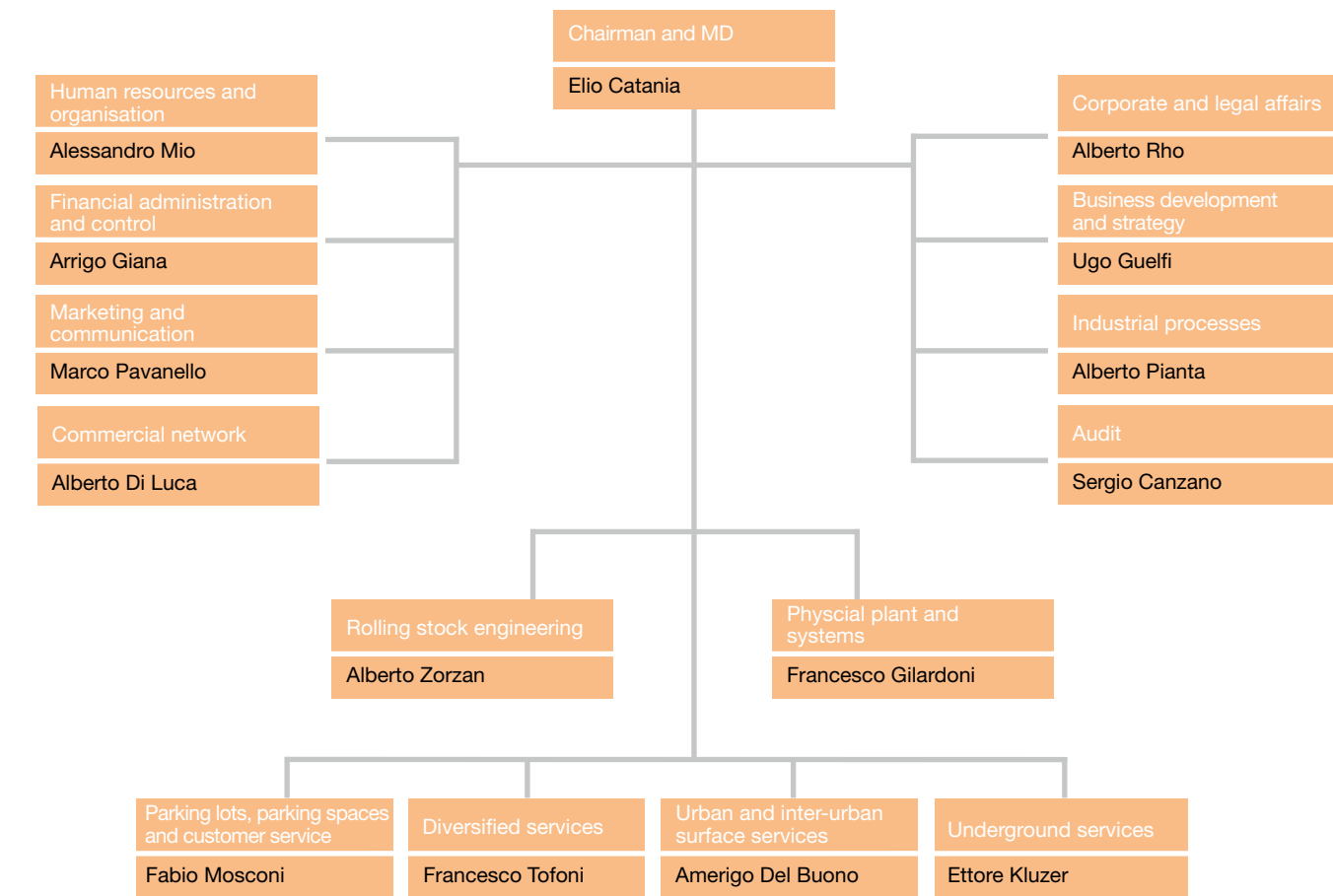
- **Executive Team:** supports the Managing Director in strategic and operative decision-making processes and monitors Group trends as a whole. The Team meets weekly.
- **Service Operations Team:** analyses and resolves issues on surface and underground services; coordinates the activities of the various corporate functions that impact on service operation and customer satisfaction; forecasts on an on-going basis potentially critical situations regarding safety and service reliability.
- **Engineering Operations Team:** ensures coherence of maintenance and engineering plans, monitoring their correct and coordinated implementation; it ensures that planned and approved investment projects are proceeding as they should.

Additionally, for the purposes of communications and information, the following teams meet periodically:

- **Operations Team:** meets quarterly to inform department managers on leading corporate projects, monitor operations and verify the progress of projects for innovation.
- **Management Team:** meets twice-yearly to share information with and involve executives, senior staff and intermediate level managers, regarding Group trends and leading strategic and operative issues.

Management is supported by a **structured reporting system** on business trends and on the progress of fundamental projects. This allows managerial incentives to be applied correctly in order to support and reward merit according to the degree to which pre-established goals have been met, including those of an environmental and social nature.

ATM Group structure (at 30/09/09)



1.8 The strategic plan

In terms of planning, ATM operates on three time-horizons: a strategic vision covering a six-year time span and defining the long-term development of the company; the three-year Corporate Plan, a tool for effective operational planning; and the yearly budget, which translates into highly detailed, regularly monitored, short-term objectives and actions.

The strategic vision stems from an analysis of the LPT scenario in Italy, of a system that is under-financed, faces rising costs and suffers from a permanent shortfall of investment which, in many cases, curbs the ability to ensure the high standards of service required.

Of a system, on the other hand, characterised by a growing demand for collective mobility in an urban environment that is increasingly more integrated and by a growing and widespread sensibility towards the environment, energy and the quality of urban life.

All this against a backdrop of the market liberalisation, of rapid technological development and, above all, of the great occasion represented by EXPO 2015 and the extraordinary opportunity it offers for ATM and its stakeholders.

ATM aims to meet this appointment as a leading company in Italy, possessing a wholly multi-modal offer that is technologically innovative and whose quality can easily match that of any of the best European companies - and all this without ever forgetting its social responsibilities.

To drive and measure its progress, ATM has set itself ambitious strategic objectives: exceed 85% satisfied customers for service quality, increase the number of passengers transported in Milan by 50% and preserve the economic and financial equilibrium in each financial year of the Plan.

The strategy then sub-divides into plans by strategic sectors.

At the end of the period, the fleet strategic plan aims to have a renewed fleet with all vehicles 100% eco-friendly, with a significant percentage of new hybrid and hydrogen technologies and a 20% increase in the offer capacity.

The network strategic plan involves the extension of the underground network with the addition of two new lines, the restructuring of the surface network based on new and more functional concepts, with innovative switching and signalling systems that will allow for an increase in trip frequency.

The highly innovative technology plan involves an integrated and dynamic "Milan info-mobility system", which will make available to users updated and customised information on public transport, parking lots and, more broadly, on traffic, with an eye to accessibility for users with impaired mobility.

As with all strategies of change, for ATM as well human resources are the main key to success. ATM has been working on this issue for some time, achieving significant results in order to continue being a customer-oriented company, based on merit and competence, quick in making decisions and in executing them, working in teams and by objectives.

CORPORATE PLAN 2009-2011

For the ATM Group, 2008, the first full year of the new management, was characterised by a strong focus on the objectives defined at the end of 2007 and detailed in the 2008-2010 Three-year Plan.

All activities were directed towards a common goal of increasing the level of the service offered, ensuring its sustainability. Actions at an organisational and operational level were developed with the aim of increasing the effectiveness of each individual process. As for service quality, the emphasis was on all those processes impacting on the aspects most important for our clients: punctuality, safety, comfort and information.

The 2009-2011 Plan confirms the strategic drive towards sustainability and the lines indicated in the previous plan, redefining priorities in light of experience gained in 2008.

In 2008, many of the objectives regarding the enhancement of service quality in terms of punctuality and frequency, comfort, safety and customer information were achieved; financial and economic equilibrium was reached and a volume of investments in fleet and infrastructure, equal to €206 million, a record-breaking level compared to the previous year, was implemented.

Beyond that, a profound reorganisation of administrative and industrial process was begun and tools for a dramatic change in the management of human resources have been introduced, such as personal objectives, merit evaluation and economic incentives. Lastly, the company opened itself to a future of development, furthering a strategy of partnerships and participation in public tenders.

But 2008 also highlighted the urgency of a number of problems: breakdowns and the reliability of the fleet and infrastructures, the quality of maintenance processes and the upgrade of vital technologies.

The 2009-2011 three-year period, therefore, although following the broad outlines already established, sees investment in fleet and infrastructure maintenance as urgent, main priorities. The challenge of this plan lies in being able to concentrate in the three-year period the necessary volume of investments, guaranteeing both their execution and, at the same time, the economic-financial equilibrium.

It should be noted that the Plan does not take into account a strong potential discontinuity: the awarding of the tender for public transport service in Milan in 2009.

GOVERNANCE FOR SUSTAINABILITY

For ATM, sustainability is a priority that cuts across all of the company's organisational behaviours. This is the reason why the ATM Group has chosen not to single out one internal reference point for sustainable development, but has identified a number of broad responsibilities in order to make use of supports consistent with existing management systems as well as with the organisational areas involved.

A constructive contribution to the evolution of governance and the control of corporate responsibility is tied to the development of the **Organisational Model provided by Legislative Decree 231/2001**. It relates to sensitive corporate processes potentially subject to unlawful acts in dealings in financial, administrative, health and safety matters with the Public administration. The Model is also useful in defining behaviour and monitoring activities. It calls for the introduction of a Code of Conduct incorporating the values and regulations contained in the Code of Ethics.

A **Monitoring Body** was appointed in 2008 to supervise the application and the constant updating of the Model. An **Ethics Committee** was also set up to ensure that the Code of Ethics was correctly implemented and, as consulted, to advise courses of action.

Risk prevention and management

In January 2009 ATM set up within the mother company a new Department of Systems and Technologies for Asset Protection which, among other responsibilities, also has the task of studying, developing and implementing strategies and policies and operating plans to prevent, engage and overcome malicious and/or culpable and/or accidental events damaging the ATM Group's tangible and intangible assets as well as organisational and human resources.

THE CERTIFICATION SYSTEM

To answer the needs of clients and keep environmental impact to a minimum, ATM has adapted its corporate management system to comply with the best quality standards. To that end, it entered into a process of certification thanks to which it has defined its Quality and Environmental Management System in compliance with the international ISO 9001 and ISO 14001 standards.

Specifically, certification has been obtained for activities regarding:

- the planning of the service;
- provision of the service and maintenance of vehicles for all modes of transport (underground, vehicular, tramways and trolleybus);
- maintenance and management of plants and infrastructures needed for the operations of local public transport, including safety systems;
- construction of the infrastructure for trolleybus-rail-tram lines as well as traffic management systems.

Even "Campus ATM", the training centre, and the company day-care centres have been certified to UNI ENI ISO 9001 standard.

1.9 Dialogue with the stakeholders

The identification of ATM's main stakeholders follows the indications of the first phases of the AA1000 SES standard.

Through communications and feedback ATM monitors the issues that are important to its stakeholders with a view to identifying the implications and impact of its activities as well as anticipating and managing social and environmental issues.

In 2008, particularly, the basis was laid for open discussions with Consumer Associations, a process that in 2009 was organised in periodic meetings.

STAKEHOLDER	KEY POINTS	WHERE ADDRESSED
CLIENTS	Frequency and punctuality Safety and security Comfort Accessibility Information	Chapter 3 Section 3.2
INSTITUTIONS	Economic equilibrium	Chapter 2 Section 2.1
	Quality of service Customer satisfaction	Chapter 3 Section 3.1
PERSONNEL	Professional growth and skill development Safeguarding health and safety at work Corporate social services	Chapter 5 Sections 5.4, 5.6 and 5.7
COMMUNITY	Collaboration on territorial initiatives Support for the non-profit and cultural sectors	Chapter 3 Sections 3.3, 3.4 and 3.7
SUPPLIERS	Transparency and correctness	Chapter 2 Section 2.5
ENVIRONMENT	Emission reduction Energy savings	Chapter 4 Sections 4.2 and 4.3

2 Economic sustainability

“You work for ATM!” exclaimed the person sitting in the passenger seat, opening the door.

“I know, because you gave me a fine two months ago.”

And, if it wasn't for the hour, we'd have had a coffee together.

Marco Gioia, ATM conductor since 1986, San Babila.



Molise depot

Objectives

GOALS WE SET:	WHAT WE'VE DONE:
Adhere to the 2008-2010 Corporate Plan and related investments.	The overall assessment of the results we achieved one year after the start of the 2008-2010 Three-year Plan was carried out by outside professionals. It confirmed that we had substantially adhered to the plans we had set ourselves. In some areas, steps aimed at consolidating/improving the results are already underway or have, indeed, been completed. In other cases, we need to step-up our control so that we can ensure the achievement of mid-term results, adapting our actions to new priorities.
Plan purchasing based on needs and not on stocks.	In 2008, purchase plans for special shop projects were fully implemented: conditioning, revamping and the overhaul of under-carriage trucks and axles. Alongside which, a number of activities for estimating the requirements of the greatest possible variety of commonly used maintenance materials have begun.
Promote an Ethical-Environmental Code for purchasing.	ATM's Code of Ethics is by now applied to all purchasing.
Make purchases based on life-cycle costs, that is on the overall working life of an item, including maintenance and assistance.	Purchase contracts for the new EEV buses include 5 year full service agreements.
Increase IT-based procedures (file sharing, design transmission, online tenders, etc.).	2008 saw the completion of the file sharing system and the introduction and use of an electronic transmission system for public tender documents.

2009-2011 THREE-YEAR PERIOD TARGETS

- Preserve the economic equilibrium notwithstanding investments of about €740 million which the 2009-2011 Corporate Plan allocates principally to reducing the reliability gap of our fleet and physical plant;
- implement purchase processes based on current needs;
- base hybrid vehicle purchase contracts on lifecycle costs;
- progressively develop partnerships with strategic suppliers.



Surface Operations centre

2.1 Economic performance

The year 2008 was undoubtedly a positive one for the ATM Group. The consolidated Profit and Loss account closed with Net Profits of €5.5 million, of which 4.4 million pertaining to the Group and 1.1 pertaining to third parties.

(in €/000,000)

	2008	2007	Δ gross variation	Δ %
TOTAL VALUE OF PRODUCTION	841.3	756.0	85.3	11.3
Revenues from Local Public Transport	375.2	313.4	61.7	19.7
Grants	342.8	340.9	1.9	0.6
Other revenues	123.3	101.6	21.6	21.3
TOTAL COST OF PRODUCTION	760.6	686.6	74.1	10.8
Raw materials, consumables, supplies	85.3	79.9	5.4	6.7
Services	191.1	161.3	29.8	18.5
Third party assets	39.0	37.3	1.8	4.7
Staff	429.1	396.7	32.4	8.2
Stock and inventory	(3.1)	(9.0)	5.9	(65.9)
Other operating costs	19.2	20.4	(1.2)	(5.9)
GROSS OPERATING MARGIN	80.6	69.4	11.2	16.1
Amortisation and depreciation	73.3	70.2	3.1	4.4
OPERATING PROFIT	7.3	(0.8)	8.1	N.S.
Financial Income and Charges	6.5	10.5	(4.0)	(38.4)
Extraordinary Income and Charges	7.4	8.9	(1.6)	(17.4)
BEFORE TAX PROFIT	21.1	18.6	2.5	13.4
Tax on corporate income	(15.7)	(15.8)	0.2	1.1
PROFIT/(LOSS) FOR THE YEAR	5.5	2.8	2.7	94.6
PROFIT/(LOSS) PERTAINING TO THE GROUP	4.4	2.4	2.0	82.7
PROFIT/(LOSS) PERTAINING TO THIRD PARTIES	1.1	0.4	0.7	168.5

In comparing the figures with those of the previous year, it should be noted that these are not directly comparable in that they refer to non-homogenous perimeters of consolidation. Metro Service, Guidami (from equity-accounting to full line-by-line) and NET have only been brought into consolidation beginning in 2008.

The delta in operating profit, +8.1 million, is due mainly to an increase in revenues of +85.3 million (+11.3% compared to 2007) against an increase in production costs in the amount of 77.2 million (+10.2% compared to 2007). The growth in revenues thereby compensated for the inflationary impact that rising oil prices had on the cost of energy and certain other materials.

As is evident from the following table, revenue growth was produced by higher sales turnover from the public transport activity, up +21.5% for an increase of +61.3 million euro over 2007. Of this, €28.2 million in increased revenue was achieved in Italy and 33 million abroad, as a result of the consolidation of the Metro Service A/S subsidiary.

(in €/000,000)

LOCAL PUBLIC TRANSPORT REVENUES (of 31/12 of each year)	2008	2007	Δ gross variation	Δ %
PASSENGER TRAFFIC	345.8	284.5	61.3	21.5
- Italy	312.8	284.5	28.2	9.9
- Denmark	33.0	0.0	33.0	n.a.
PARKING AND PARKING LOTS OTHER REVENUES	24.8 4.5	23.7 5.2	1.1 (0.6)	4.5 (11.8)
TOTAL	375.2	313.4	61.7	19.7

In 2008, in line with the trend seen in previous years, production growth measured in kilometres has continued as a result of:

- the extension of afternoon-evening rush hour services until 8 pm;
- strengthening connections between the municipalities of Milan's close-in suburbs;
- the progressive elimination of 70% of the 35-metre trams from the city centre for use on lines with higher transport demand.

2.2 Investments

In 2008 the Group implemented investments amounting to €206 million as opposed to €78.8 million in 2007.

INVESTMENTS AT OPENING BOOK VALUES	2008	2007	Δ gross variation	Δ %
Buildings and other infrastructure	14.0	7.8	6.2	79.5
Physical plant and systems	40.0	15.1	24.9	164.9
Rolling stock	152.0	55.9	96.1	171.9
TOTAL	206	78.8	127.2	161.4%

(in €/000,000)

Investments for the year were primarily carried out by the parent company ATM SpA. The other companies have instead carried out much smaller investments, in line with Group policies which provide for common use investments to be concentrated in ATM.

The value of the advance payments recorded in 2007 for deliveries carried out in 2008 was €26 million. Investments in 2008 were mainly carried out for rolling stock, with 97 new vehicles becoming operative. Further, with the delivery of the first “Meneghino” underground trains, a vast fleet renewal plan was begun which in the next three years will lead to the replacement of over 400 buses and to 40 new underground trains becoming operative.

As regards physical plant investments, special mention must be made of the completion of the magnetic-electronic ticketing system, the renovation of M1 line signalling system, together with the restructuring of the surface operations centre and upgrading of its technology.

Planned investments for the 2009-2011 three-year period

The ATM Group expects to invest around €750 million in the next three years for:

- the purchase of 400 new vehicles;
- investments in infrastructure, underground stations and depots;
- technological upgrade of the signalling system and operation centres to increase safety standards and service regularity.

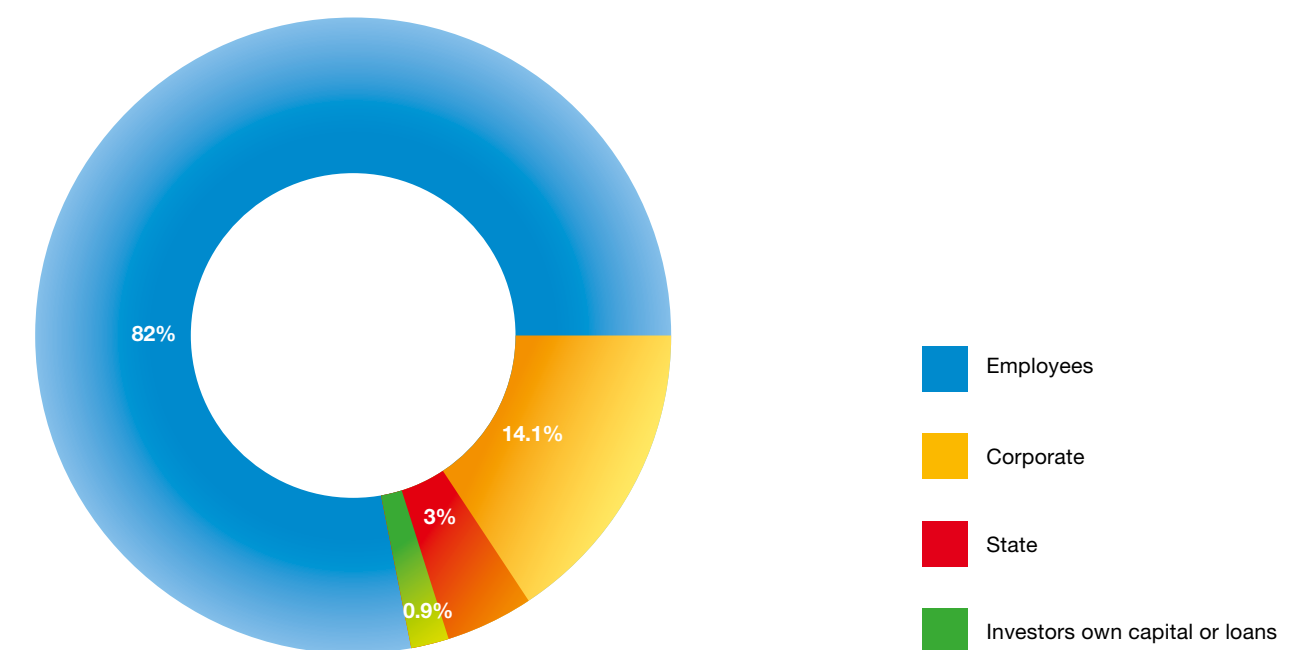
2.3 Added value statement

Added value is the wealth produced by the ATM Group in 2008 calculated as the difference between value of production and intermediate production costs for public transport services. Added value created by the Group in 2008 was €523.3 million.

STATEMENT OF ADDED VALUE PRODUCTION	2008	2007
Turnover from sales and services:		
- Traffic	345.8	284.5
- Parking and parking lots	24.8	23.7
- Other	4.5	5.2
Total	375.2	313.4
Capitalisation	19.9	15.9
Other revenues:	103.4	85.7
Grants received in the year	342.8	340.9
TOTAL REVENUES	841.3	756.0
Consumption of materials	(82.2)	(70.9)
Maintenance and repairs	(56.2)	(47.8)
Provided services and utilities	(134.9)	(113.5)
Use of third-party assets	(39.0)	(37.3)
Other operating costs	(5.6)	(5.8)
CHARACTERISTIC GROSS VALUE ADDED	(523.3)	(480.7)
Financial items	6.5	10.5
Extraordinary items	7.4	8.9
OVERALL GROSS VALUE ADDED	537.1	500.2
Amortisation	(73.3)	(70.2)
Reserves	(13.5)	(14.6)
NET OVERALL VALUE ADDED	450.2	415.4
Staff		
a) Compensation	(309.6)	(283.5)
b) Social costs	(84.0)	(78.8)
c) Severance indemnity	(24.9)	(26.6)
d) Provisions for pensions and similar entitlements	(3.2)	(1.8)
e) Other costs	(7.3)	(6.0)
Operating result	21.1	18.6
Income tax:		
- Current	(15.4)	(15.8)
- Prepaid/deferred	(0.2)	(0.0)
PROFIT/LOSS PERTAINING TO THIRD PARTIES	1.1	0.4
PROFIT/LOSS FOR THE YEAR	4.4	2.4

DISTRIBUTION OF ADDED VALUE	2008	2007
Revenues	841.3	756.0
Costs	(318.0)	(275.3)
ADDED VALUE	523.3	480.7
Divided between:		
A) EMPLOYEES		
Labour costs	(429.1)	(396.7)
B) INVESTORS OWN CAPITAL OR LOANS		
Balance of interests to Municipality of Milan		
Balance of other interests	(4.9)	(2.6)
Profit/loss before taxes: distributed profits		
C) EU/ITALIAN STATE		
IRAP/GENERAL TAXES	(15.7)	(15.8)
D) CORPORATE STRUCTURE		
Amortisation	(73.3)	(70.2)
Provisions	(13.5)	(14.6)
Profit/loss before taxes: to reserves	(4.4)	(2.4)
Profit/loss before taxes: to third parties	(1.1)	(0.4)
Unclassified extraordinary costs and income	17.8	21.0
TOTAL ADDED VALUE DISTRIBUTED	(523.3)	(480.7)

2008 distribution of added value



In 2008, 82% of added value produced at a consolidated level was distributed to employees, confirming how a significant part of the wealth generated by the ATM Group falls to those who actively contribute to the development of its services. The share of added value earmarked to the corporate organisation (14.1%) was significant, due also to the provision for reserves, reflecting the importance of self-financing in the Group's development. Of the part remaining, 3.0% was distributed to the Public Administration and a total interest of 0.9% was paid to financial investors.

2.4 ATM and Public Institutions

Over the last few years, the **public transport sector** has undergone a small revolution that has transformed it significantly. Today, the bodies in charge of providing a public transport system across their territories cannot award the service directly, but must make use of tender procedures.

The company that is awarded the service signs a Service Contract with the awarding body which regulates the relationship between the two parties. The contract ordinarily sets the minimum level of quality that the operator must guarantee.

On the basis of the new rules, the Province of Milan carried out a tender procedure assigning the 6 lots into which the territory had been divided to different companies. Through its wholly owned affiliate NET and the partially owned MOVIBUS, ATM operates services in the Northeast and Western lots.

The service for the Municipal territory of Milan will follow the same course. In 2009 a tender procedure for the management of Local Public Transport in urban areas and ancillary services (call services, parking lots and spaces, car sharing) for the next 7 years will be carried out.

It should be noted that the awarding body is in charge of establishing public transport fees, which highlights the importance of a proactive and on-going dialogue between the Group and the Public Institutions to ensure the Group's economic equilibrium and sustainability.

The ATM Group has therefore a very special type of relationship with public bodies in their different roles as primary investors, entities in charge of establishing fees and guarantors of service quality.

The following table summarises the amounts contributed by the State and especially by the local public authorities involved (Lombardy Region, Province of Milan and Municipality of Milan) in order to guarantee a public transport service at fees that are sustainable for customers.

FINANCIAL RESOURCES RECEIVED BY ATM FROM PUBLIC INSTITUTIONS	2008	2007	Δ variation
State			
Grants for sick leave in previous years	5.8	5.5	0.3
National Collective Labour Agreement grants	49.3	46.3	2.9
Investment grants transferred to the capital account	0.0	0.9	(0.9)
Lombardy Region			
Investment grants transferred to the profit and loss account	293.3	294.4	(1.1)
Investment grants transferred to the profit and loss account relating to previous years	0.9	0.5	0.4
Investment grants transferred to capital accounts	8.6	15.6	(6.9)
Province of Milan			
National Collective Labour Agreement grants in previous years	0.0	0.4	(0.4)
Municipality of Milan			
Investment grants transferred to capital accounts	40.7	17.0	23.7
Total	398.7	380.5	18.1

(in €/000,000)

GRANTS RECEIVED AGAINST 2008 INVESTMENTS	
From the State	1.391
From the Region	16.730
From the Municipality	1.775
Other	0.086
Total	19.982

(in €/000,000)



A 'Carrelli' tram enters a washing stand

PAYMENTS BY ATM TO PUBLIC INSTITUTIONS	2008	2007	Δ variation
State			
Income tax	15.4	15.7	(0.2)
Stamp duty and registration tax	0.1	0.1	(0.0)
Vehicle ownership tax, registration and revision	0.1	0.2	(0.0)
Region and Municipalities			
Municipal taxes	2.9	2.9	0.0
Total	18.6	18.8	(0.2)

(in €/000,000)

2.5 ATM and its suppliers

ATM's relations with its suppliers are strategic and are based on the utmost transparency, correctness and quality.

Many procedures have been put in place to achieve this aim, both during the initial purchasing phase and later, when assessing the services or goods provided under contract. The process begins with the broad application of a system for open qualification by products and the possibility for suppliers to present themselves through an online questionnaire, for the purpose of verifying possession of the fundamental requisites (assets, economic and financial, organizational and in terms of quality and environmental certification) necessary for qualification. Furthermore, award mechanisms have been introduced into the tender process (through accumulated scoring) to favour suppliers who show they meet ISO 14001 Environmental Certification and SA 8000 Social Certification Standards.

The code of Ethics in purchase contracts

2008 saw the completion of the revision of internal documents for updating all contracts to include a specific provision regarding awareness of the Code of Ethics and the 231 Code of Conduct. "The Company shall read our Code of Ethics and Code of Conduct 231 available on our web site www.atm-mi.it and acknowledge that these documents form an integral part of the terms of supply. Further, the Company also accepts to fully abide by the content of these documents and to not engage in any behaviour that might violate the above-mentioned regulations. Failure to comply with said commitments shall grant ATM S.p.A. the right to immediately cancel the purchase order, conserving the right to claim any subsequent damages from the supplier".

The ATM Group carries out a series of checks on its suppliers and on their procedures by including provisions in its contracts and by carrying out auditing activities on the company's premises to verify compliance with current work-related, safety and environmental provisions. Furthermore, depending on the material that has been purchased, the appropriate environmental laws are applied (waste disposal, scrap, WEEE contributions, COBAT [the Italian consortium for collecting exhausted batteries], reforestation duties).

VERIFICATION OF SUPPLIERS (at 31/12 each year)	2007		2008	
	No.	%	No.	%
Suppliers verified with positive results:	1,085	79.66	1,085	82.82
Excellent	471	34.58	528	40.31
Good	370	27.17	275	20.99
Satisfactory	244	17.91	282	21.53
Suppliers verified with negative results for:	277	20.34	225	17.18
Delivery delays	273	20.04	218	16.64
Product/delivery quality	4	0.29	7	0.53
Total suppliers verified	1,362		1,310	

Tender contracts for services carried out on ATM's premises (such as cleaning and maintenance services) include a provision obligating the awarded company to implement the current National Collective Labour Agreement for workers and, more broadly, the obligation to abide by the laws on health, safety and work hygiene, and those regarding compensation, payroll deductions and insurance.

LOCATION OF SUPPLIERS

In 2008, ATM's suppliers were predominantly Italian, with a significant number based in Lombardy. The following table illustrates, in percentages, geographical distribution per turnover (for an approximate total of €558 million) and per number of suppliers (total 2,260).

DISTRIBUTION OF SUPPLIERS	% by turnover	% by number
Italy	96.75%	96.92%
- Lombardy region	36.60%	75.94%
- other regions	60.15%	20.98%
Rest of the world	3.25%	3.08%

NB: Figures refer to the ATM Group not including Metro Service

Local suppliers are more numerous in terms of types of services and goods, but have a lesser impact in economic terms. This is due to the specific nature of the provision: vehicles and energy are the most substantial and are usually supplied by companies operating on a national level whose headquarters are not necessarily located in Lombardy.



Massimo Scurati, in ATM since 1994 and Maurizio La Russa, since 1982

3 Social sustainability

“ What strikes you most is the way these parents adore their unfortunate children. At the end of the day, when we bring the children home, they’re waiting on the doorstep and you can see a boundless love in their eyes. ”

Pietro Silighini, in ATM since 1985, disabled children bus driver.

Objectives

GOALS WE SET:	WHAT WE'VE DONE:
INFORMATION AND COMMUNICATION	
11,800 bus stops with variable messages display.	1,350 surface stops with waiting time displays as of 31/12/08.
Revamp communications at surface stops (maps and schedules).	Completed.
Install video communication systems on 500 buses.	Completed.
New web-site.	Project underway.
7 new ATM Points and restyle existing points.	ATM Point at Garibaldi train station completed.
Revamp signage in underground stations.	Preliminary study for signage manual.
PUNCTUALITY	
Improve punctuality at stops on both underground and surface lines.	From 65% in 2007 to 77% in 2008.
Extend service for 3 underground lines until 1:30 AM on Saturday night.	Done.
SAFETY	
Increase monitoring on lines with the greatest problems in terms of customer safety, creating security teams and increasing the number of ticket controllers.	Staff in charge of monitoring went from 100 to 180, allowing for a greater presence on both underground and surface networks.
2,500 CCTV cameras in stations and upgrade the video-surveillance system.	150 new cameras installed and video-surveillance system upgrade is underway.
Extend GSM/UMTS coverage to all stations.	32 stations covered as of 31/12/08.
COMFORT	
Increase the number of vehicles fitted with air-conditioning in the three-year period to: <ul style="list-style-type: none"> 95% of buses 60% of trams 100% of vehicles on the M1 line. 	As of 31/12/08: <ul style="list-style-type: none"> 86.3% of buses 38.1% of trams 50% of vehicles on the M1 line.
Renew vehicle fleet over three years: purchasing 450 Ecobuses, 90 Radiobuses, 57 trams, 60 trolleybuses and 36 trains.	In 2008 the fleet added 105 new vehicles.
Revamp 15 stations in the three-year period.	Garibaldi train station revamp completed and that of Loreto station underway.

GOALS WE SET:	WHAT WE'VE DONE:
ACCESSIBILITY	
<p>Actions to improve accessibility, such as:</p> <ul style="list-style-type: none"> vehicles equipped with low decks and seating for the disabled lifts and escalators "sensitive" flooring in the undergrounds equip surface vehicles with displays announcing upcoming stops. 	<p>Surface service:</p> <ul style="list-style-type: none"> vehicles with low decks and seating for the disabled, as of 31/12/08: 97.5% of buses, 26.7% of trams, 11.9% of trolleybuses; vehicles equipped with monitors displaying upcoming stops as of 31/12/08: 73.9% of buses, 26.7% of trams, 11.9% of trolleybuses; all vehicles equipped with upcoming stop announcement, with progressive implementation in 2009. <p>Underground service:</p> <ul style="list-style-type: none"> 49 accessible stations as of 31/12/2008. Lift construction underway at Cologno Nord station; 56 stations with sensitive flooring corresponding to the "yellow warning line"; in all stations (excluding terminuses) the name of the station is announced on the platform when the train arrives.

2009-2011 THREE-YEAR PLAN TARGETS

Our targets regarding customers remain focused on those components of service quality they themselves perceive as the most important: information, safety, punctuality, comfort and accessibility. Specifically:

- new web-site;
- revamp communications in the underground, both permanent (maps, signs) and real-time (equip some underground mezzanines with monitors);
- publish and disseminate thematic information leaflets;
- restyle ATM Points in the Loreto, Romolo and Centrale stations;
- installing new signage in 14 stations;
- increase staff with monitoring responsibilities (from 180 to 200);
- complete CCTV system upgrade and install 1,451 cameras;
- extend cellular telephone coverage to the entire underground network;
- enhance punctuality at stops: objective 85%;
- expand pass purchase methods (online purchase, via mobile phone);
- extend the use of electronic card to urban tickets;
- increase number of air-conditioned vehicles;
- fleet renewal;
- station revamping: the project has been scaled back in the 2009-2011 Corporate Plan. Conservation plans for some of the main stations have nonetheless been established within the three-year period;
- implement new cleaning service on vehicles and in stations;
- improve accessibility to surface vehicles and stations;
- extend audio and visual upcoming stop announcement systems.

3.1 The integrated feedback and monitoring system

Customer needs and opinions are the starting point in defining, designing and implementing service improvements and further development.

Starting from this 'customer-centric' viewpoint, at the end of 2007 an international benchmark study was carried out to identify the best practices in the LPT sector. The results were used to implement a new customer satisfaction feedback and monitoring system.

Currently, three primary tools are employed:

1. Customer satisfaction surveys;
2. "Mystery client" interviews;
3. Collection and analysis of complaints.



CUSTOMER SATISFACTION SURVEYS

In 2008, following a comparative analysis among leading European operators, ATM drew up a new model to be used to measure customer satisfaction. The characteristics of the method are:

- the introduction of face-to-face interviews aboard vehicles, near surface stops and on underground platforms;
- distribution of interviews across 'a typical week' from Monday to Friday, during 5 time periods (rush and off-peak hours) from roughly 7:30 AM to 10 PM in order to collect customer use experiences in different contexts and conditions over the course of the day;
- use of an enlarged survey sample (from 1,000 to 2,500 cases) and refinement of the sampling technique;
- implementation of analysis per line: the 15 main surface lines (trolleybuses, buses and trams) and the three underground lines are monitored;

Data measuring overall satisfaction is calculated through weighting, according to criteria of the average percentage use of the various lines (for example, comments regarding the M1 underground line have a greater impact than those regarding a surface line).

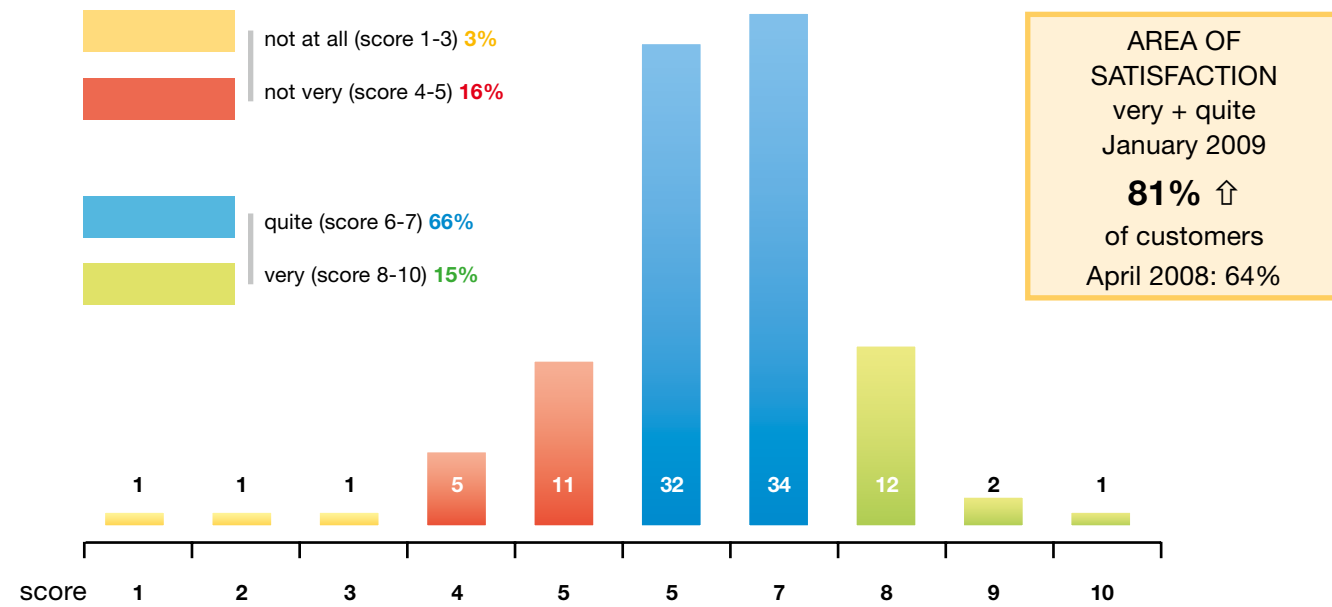
The first customer satisfaction survey using the new method was carried out between April 9 and 13, 2008 (in addition to the three underground lines, twelve urban surface lines were also monitored). The second survey was conducted in January 19-23, 2009, when a further three additional surface lines were included. In the time between the two surveys, steps were taken to act on the most critical areas.

On a scale of 1 to 10, the average score for the service offered by ATM as expressed by customers in January 2009 was 6.4, a significant improvement over the 5.9 registered in the April 2008 survey. Additionally, **the percentage of customers who expressed an opinion greater than or equal to 6** (those who consider themselves to be "very" or "quite" satisfied) **was 81%**, against 64% from the previous survey.

A generalised trend of improvement was registered for specific aspects of the service under analysis as well.

Overall satisfaction with ATM

“Overall, on a scale of 1 to 10, how satisfied are you with the transport service provided by ATM ?”



Average (1-10) January 2009: 6.36 ↑ - April 2008: 5.9

SATISFACTION WITH SPECIFIC ASPECTS OF SERVICE

	January 2009		April 2008	
	% very + quite satisfied	Score	% very + quite satisfied	Score
Ease of purchasing tickets	85	7.3	92	7.4
Ease in getting on and off vehicles	82	6.7	74	6.2
Driving quality	80	6.7	81	6.4
Politeness of ATM staff	76	6.6	77	6.4
Electronic waiting-time displays at stops	73	6.2	72	6.1
Comfort of seats	69	6.2	59	5.5
Communications on-board and at stops regarding strikes, route deviations or line interruptions	66	6.1	70	6.0
Frequency of runs	66	6.0	48	5.5
Air conditioning and heating	63	5.8	53	5.4
Service regularity and punctuality	63	5.9	52	5.6
Cleaning of stops and stations	58	5.6	48	5.2
Vehicle crowding	55	5.4	36	4.8
Safety against risk of accidents	55	5.8	55	5.8
Cleanliness of the vehicles	53	5.4	33	4.8
Safety against the risk of crime	41	5.0	27	4.6

Though some issues have not yet reached a fully satisfactory level, the trend registered is a positive response to the improvement measures that the company put into place in 2008. An example is the issue of journey comfort, where the improved scores (ease of getting on and off vehicles, seat comfort, air-conditioning) are a concrete response to ATM's commitment to renewing its fleet for all four modes of transport (underground, trams, buses and trolleybuses).

MYSTERY CLIENTS

The second instrument of the integrated service quality monitoring system is the Mystery Client visit. This type of survey provides an opportunity to evaluate service from the point of view of the customer experience and is used as an internal analytical tool.

Over the course of the year, three standard surveys are carried out during four time slots (from 7.30 am to 8 pm). The survey involves 12 surface lines and 33 underground stations with the highest passenger volumes.

If critical issues are exposed through the customer satisfaction surveys or complaint analysis, mystery clients are used as a quick and effective tool to obtain first-hand validation of the problems through targeted observations.

MANAGING COMPLAINTS

The complaint response process is part of the Quality Management System in accordance with UNI EN ISO 9001 standards and is subject to periodic verification.

The process was extensively overhauled in February of 2008: all complaints received, regardless of the channel (mail, fax, web or Freephone), are handled through a SAP platform shared by all corporate divisions. This greatly increases the reliability of the entire process and allows response times to customers to be more closely monitored. In 2008 the average response time was more than halved, to about 10 days.

ATM has various channels of communications and feedback available that can be used to lodge complaints or make suggestions: a form on the company's web site, the Freephone number or a hard copy form that can be sent in by mail, via fax or delivered by hand to any one of the six ATM POINTS or handed over to any Station operator.

The total number of complains received in 2008 is on a par with those received in 2007. It is important to

note though that the initiatives undertaken by the company during the year led to a substantial drop in the number of complaints in the second half of 2008 (-11.22% compared to the same period of the year before).

COMPLAINTS (at 31/12/08)	
CATEGORIES	Number of complaints
Service punctuality, regularity and frequency	6,283
<i>Complaints regarding surface service</i>	5,512
<i>Complaints regarding underground service</i>	643
<i>Complaints regarding strike consequences</i>	128
Vehicles, physical plant, tickets	2,417
Front line staff behaviour	2,107
Information	1,225
Comfort	825
Surface network	509
Environmental impact	382
Safety	358
Parking lots and SostaMilano	298
Fees and regulations	138
Other	1,788
TOTAL	16,330

Like surveys, complaints are a useful tool for us to highlight the critical areas that need to be addressed. A quarterly analysis is sent to all divisions so that appropriate measures can be taken to improve service.



Carrelli trams at the depot

3.2 ATM for its clients

INFORMATION AND COMMUNICATIONS

In 2008 emphasis was placed on extending the scope of available information through the development of new tools and modalities of communication with customers.

As regards **fixed information**, the overhaul of installations at surface network stops was completed (new maps, schedules and route indicators at stops). Also, the planning of the new Underground Signage Manual was begun, defining standards and regulations and completely renovating the information available on trains and at stations (route summaries, network outlines, emergencies).

Real-time information was strengthened with the installation of 500 monitors on buses carrying news about the network, services and ATM initiatives. The system operates alongside the one already present in the main underground stations.

At bus stops, displays show variable messages regarding waiting times and brief updates regarding changes in the service or works in progress. The system is controlled from the Infomobilità station in the ATM Operations Centre and provides real-time information both on-screen and via announcements in underground stations. Information is naturally available online as well at www.atm-mi.it, where passengers can look up the waiting times at stops equipped with message display panels. Users of the web-site can subscribe to the ATMInforma newsletter and have information about the network delivered directly to their email in-box, with the option of selecting specific routes of interest.

The site was completely renewed in 2009 and enriched with new functions such as online subscription, the new GiroMilano service integrated with Google maps, and the development of a mobile version.

ATM has also gained a significant presence in the media. From Monday to Friday, the RAI 3 television programme Buongiorno Regione links with the Operations Centre for live information regarding the service and the road networks.

On the lineaDIRETTA con ATM page published in the free newspaper 'City', passengers can find information and news about the world of ATM. City is distributed from Monday to Friday in all underground stations as well as at a number of stops on the surface network and has a daily print run of around 350,000 copies.

To make the use of public transport easier, the company is preparing a series of **thematic brochures** outlining ATM's services targeted to students, families, senior citizens, disabled people and companies.

Another brochure specifically tackles the issue of transporting bicycles on the underground.

These publications, together with the network map, provide users with timely, specific information and are available at no charge from the 6 ATM Points and can also be downloaded from the Internet at www.atm-mi.it.

ClubATM

Thanks to a range of partnership agreements entered into by ATM, annual ticket holders are entitled to Carta Club discounts for exhibitions, museums, shows and concerts. The discounts also apply to shopping, health and well-being services. A list of the available discounts can be found on the company's web site.

Immediate and direct contact between the Company and customers passes through the Freephone Number 800.80.81.81 and the ATM POINTS.

The Freephone Number is an important communication channel, having served, in 2008, half a million persons.

The ATM Points - sales points and information centres - are used by many customers, which is why the company has decided to invest in refurbishing those already existing and to open new ones: the first of the new ATM Points has been opened at the Garibaldi train station.

In 2008, ATM used its communications channels to promote:

- the use of public transport;
- Guidami, the car sharing service;
- discounts available to workers and students for ticket prices outside the city.

SERVICE FREQUENCY AND PUNCTUALITY

Automobile road traffic often makes it difficult for surface vehicles to maintain an adequate standard of frequency. ATM is therefore discussing with the Municipality of Milan a series of measures aimed at ensuring greater service punctuality: an increase in the number of lanes reserved for public transport (+7.5 kilometres in 2008), protecting the existing lanes with physical barriers and cameras, and an increase in the use of 'intelligent traffic lights'.

In 2008 ATM's commitment in this area translated into the following actions:

- an expansion in services on 13 lines connecting the nearest municipalities of the metropolitan area to the City of Milan: 585 new runs, for an average increase of 27% during peak hours and 51% at off hours;
- reinforced service on 17 urban routes: 519 new runs, for an average increase of 13% on tram lines and 20%

- on trolleybus and bus lines;
- new schedules for main lines between 8:00 AM and 1:00 PM on Sundays and holidays: passage frequencies have been established at 15 minute intervals and synchronised with the three underground lines in order to guarantee travel without prolonged waiting times;
- an expansion of service on 5 urban lines connecting the city of Milan to the municipalities of the suburbs;
- expanded service during the afternoon-evening rush hours until 8:00 PM, with a 20% increase in both surface and underground runs;
- the elimination of 70% of 35-metre trams from the city centre (the Duomo-Cordusio area) and their substitution with "Sirietto" 26-metre trams;
- renewal of the signalling system on the M1 line of the underground network in order to automate the calculation of distances between vehicles and the speeds at which they are to travel. The objective is to raise the number of trains operating on the line to increase their frequency.

REGULARITY INDEX

	2007	2008
respect planned waiting times at stops	65%	77%

The new Milano-Cinisello tram-trains (Line 31) came into service in January 2009, characterised by a high level of service and travel entirely in reserved or restricted access lanes. At the same time, Milan's northern lines were re-organised, improving coverage and punctuality as well as increasing frequency.

MONITORING OPERATIONS

The company monitors and analyses data regarding faults on the line and blockages in order to implement the measures required to navigate traffic, as well as "dissuasive" measures for private vehicular traffic and preventive measures in terms of maintenance.

The Operations Centres of both the underground and surface network monitor service to ensure regularity and safety.

The Surface Operations Centre, completely renovated in 2008, is among the most advanced in Europe and makes use of GPS localisation on all vehicles. The system monitors their location on different lines and signals critical areas in real-time; enabling immediate intervention, with positive consequences on service regularity.

The Operations Centre activates rapid intervention traffic task forces in case of irregularly parked cars blocking vehicles. These teams take the necessary steps in order for service to be resumed, including fining the driver



New Sirietto tram

responsible for the delay. They further can sanction anyone who fails to respect the areas reserved for public transport, such as the preferential lanes.

The **Underground** has **three Operations Centres** - one for each of the lines - and they have full control over all systems that affect operations: passenger flow, the distancing of trains, signalling and power supply. The Centres are in regular contact with station staff and are able to observe mezzanines and platforms via monitors to provide immediate assistance in the event of problems.

SECURITY AND SAFETY

Guaranteeing security and safety (of both transport and staff) is a high priority. In 2008 measures taken focused on increasing on-board checks of vehicles and in underground stations, as well as on reliability of vehicles and infrastructure.

ATM has implemented a number of measures to ensure its passengers enjoy a safe journey. To begin with, staff controlling the surface network and undergrounds has almost doubled (from 100 to 180). The presence of ATM staff serves not only to verify that tickets are paid for but also offers passengers greater safety, especially on those lines and at the hours most at risk. Controls on the surface network and undergrounds are also carried out in collaboration with a dedicated city police service, the Nucleo Tutela Trasporto Pubblico (Public Transport Security Team).

MONITORING ACTIVITY RESULTS	2007	2008	Δ 07/08
Average fee evasions	9%	7%	-22%
Fines at 31/12 of each year	250,839	302,406	+20.6%

To support its staff with the available technology, ATM has a 'safety network' in place which operates through:

- CCTV installations in stations and on vehicles: in underground stations a notable increase in the number of station cameras is underway (there will be 2,490 by the end of 2009), while all new vehicles going into service (trams, buses, trolleybus and trains) are equipped with a video surveillance system;
- the possibility for the station staff and drivers to be in direct contact with the surface network and underground Operations Centres;
- SOS installations on all trains;
- emergency video intercom systems located on all platforms of the M3 line (the extension of this system is planned for 2009 in some stations of the M1 and M2 lines).

Lastly, video surveillance installations connected to the Police have been activated at some one hundred stops along the surface network.

As regards operational security, attention has been focused on the vehicle fleet maintenance processes and updating infrastructure to improve reliability.

In 2008, ATM carried out structural interventions in the area of Rolling stock Engineering and Maintenance, laying the groundwork for a radical expansion of efficacy and quality of this key process.

With regard to the physical plant, a number of initiatives were begun aimed at increasing control over safety. Among these, the acceleration of the program to update technology at all the main intersecting point to render operational command more secure. At the same time, maintenance, cleaning and regular checks on switches have been intensified.

The M2 line infrastructure has been subjected to an extensive revamping (7,000 meters of tracks have been replaced).

Together with the Polytechnic University of Milan, a full check-up of the reliability of underground and surface network infrastructure has been carried out to identify critical areas and to most effectively target investments.

The result of the maintenance activities carried out in 2008 led to a significant decrease in the accident rate compared to 2007:

- tram derailments per million kilometres: -42%
- road accidents per million kilometres: -17%
- road accidents involving trams per million of kilometres: -18%.

COMFORT

In 2007, following an analysis of complaints received and surveys conducted, journey comfort emerged as one of the critical factors.

A year and half later, the perception of customers has improved as a result of new vehicles being brought into service and action to equip trolleybuses, trams and undergrounds trains with air conditioning systems.

Passengers have travelled on the new 12 and 18-metre **Ecobuses** - the latest generation buses, currently the most eco-friendly available on the market (in terms of emissions and fuel consumption) - and on the 26 and 35-metre **Sirio trams**, featuring air-conditioning and low decks. They have witnessed the arrival of the

first **Vanhool trolleybus** and the first 40 **Meneghino trains**: six inter-connected carriages providing a single, comfortable and safe space. All trains are equipped with an advanced audio/video information system: monitors display the stations accompanied by an audio message announcing the next stop in Italian and English. All vehicles are air-conditioned, equipped with CCTV systems and are fully accessible to disabled passengers. The vehicle revamping programme further included the installation of **air conditioning systems** on 50 Jumbotrams, 11 trains and 8 trolleybuses.

Operations also went ahead on **revamping the M1 line trains**, fitting them with new interiors, inter-connected carriages, air conditioning, new braking and door opening systems.

ACCESSIBILITY

In 2008, ATM mapped all of its vehicles and infrastructure as a point of departure for drawing up a plan of intervention to improve accessibility.

The analysis was carried out using the Full Handicap Compliance (FHC) indicator, which registered an accessibility score of 56% for free mobility on the underground and some 70% for the surface network, placing Milan on an average footing in comparison with the great undergrounds of the world, but above average when compared to European cities such as London and Berlin.

To meet the needs of disabled passengers, ATM worked on its internal organisation, creating a role responsible for coordinating and monitoring all dedicated projects and progress made on them.

Accordingly, a plan to improve accessibility for the 2009-2011 three-year period has been defined, calling for important investments, almost all self-financed, in order to adapt and maintain fleets and infrastructure as well as to adopt specific purpose-built equipment.

The plan calls for tailored interventions for all types of disabilities:

- **motor disability**: on the surface, ATM buses servicing the urban areas are all with low decks, as are new generation trams and trolleybuses. On new buses the footboards are operated manually rather than electrically, which improves reliability. Access to underground stations is provided via 81 escalators and 76 lifts. To keep escalators in top working order, monitoring and maintenance activities have been increased; their reliability index stands at 98%.
- **visual disability**: all surface lines have been equipped with sound-based systems announcing upcoming stops (progressively available on all lines by the end of 2009). In all underground stations, the installation of "sensitive" flooring on platforms in correspondence to the yellow safety line and the installation of flooring to warn the visually

impaired of the location of the coupling area between train carriages is nearing completion. The name of the station is announced at all stops with the exception of terminus stations.

- **auditory disability:** 73.9% of buses, 26.7% of trams and 11.9% of trolleybuses are equipped with monitors or LED displays announcing the name of the stop. By the end of 2009, the percentages will increase respectively to 88.8%, 34.6% and 34%.

3.3 ATM for social solidarity

MIGRART

Migrart is a multi-ethnic integration programme based on board a university study, a photographic exhibition, a blog and a unique content sharing platform.

The idea was born from a study carried out by Fondazione IULM on public transport vehicles in order to better understand the relationships with diversity in an urban context , between Italians and foreigners, the way one person perceives another, a stranger, one somehow “different”.

Ethnographic study - the Others in movement

The study carried out by the Fondazione IULM was broken down into three stages:

- 1) ethnographic stage: the observation of passengers aboard ATM vehicles (exploring relationship and situational dimensions, proximity, posture, eye contact and behaviour);
- 2) qualitative stage: reconstruction of social representations of Others and related stereotypes. In this stage detailed studies were carried out regarding the perceptions and imagination of ATM passengers through three focus groups made up of Italian citizens and three focus groups made up of foreign citizens;
- 3) ideation stage: 1 ideational focus group (guided by a method able to stimulate participants/experts productivity/creativity) with operators and experts (cultural mediators, psychologists, sociologists, communicators, creative people, etc.) for the purpose of discussing/deepening further understanding of the results obtained and developing possible interventions aimed at optimising the perception of the “Others” encountered on public transport vehicles, reducing negative stereotypes and improving the overall perception of public transport.

The photographic exhibition, Volti di una nuova Milano (Faces of a new Milan) by Alex Majoli [Magnum Photos] and Lorenzo Pesce [Contrasto], inaugurated in October 2008, depicts the daily life of foreign residents through images that capture moments in the streets, at home and on transport vehicles.

Migrart became ATM's first blog managed by in-house editors who, as well as taking care of content, handle relations with Internet visitors, institutions, partners and associations to promote discussions on the issue of immigration. Migrart Multimedia is the first content-sharing, theme-based platform which enables anyone to share videos, audio contents, texts and images in a unique web space.

The Migrart project will expand to a national level: for all of 2009 a selection of 20 images from the photographic exhibition will be on display at Feltrinelli bookshops in Bologna, Naples, Palermo, Bari, Rome, Florence, Genoa, Mantua, Mestre and Milan.

OTHER INITIATIVES

ATM has sponsored numerous social initiatives, among which:

- **Un biglietto per crescere (A ticket to grow):** conference promoted by the AGPD non-profit organisation of Down Syndrome sufferers and their parents, to promote ATM's initiative to ensure better vehicle accessibility for those so afflicted. The communications campaign promoting the conference was printed across the bottom of ATM tickets;
- **Lo Sport per... un calcio alla violenza (Sport for... give a kick to violence):** the project, organised by the non-profit Forum della Solidarietà with the support of the Municipality of Milan's Sport and Leisure Councillor's department, the Lombardy Region and the Italian Ministry of Youth, tackles current issues such as violence at football stadiums. Targeted at primary school children, the project endeavours to foster love for sports, rejection of violence and solidarity with the police force amongst young people. The awareness and education meetings took place at the Meazza Stadium: ATM provided the transport for the school children from their schools to the stadium;
- **Convivio (Banquet):** a major exhibition/market, now in its ninth year, organised by the leading corporations in Italy to collect funds for scientific research against HIV;
- **Un ospedale per amico (A hospital as a friend):** organised by the Ospedale dei Bambini Milano-Buzzi non-profit organisation. During the Open Day, games and entertainment were the key for making children and their families more familiar with the different areas of the hospital, medical tools and instruments with the help of doctors, clowns, nurses, artists, television personalities and volunteers who entertained the young guests with shows and creative/educational workshops;

- **Ridere fa bene (Laughing is good for you):** charity event organised by Reach Italia, an association established to provide an Italian counterpart to the American Reach International and develop long-distance support to help needy children, providing them with education, clothes, health care and, for the undernourished, with nutritional supplements.

Il Buon Samaritano (The Good Samaritan)

The initiative, born from a partnership between ATM and Fondazione Fratelli di San Francesco, is now in its sixth year. ATM makes available a specially-fitted bus complete with a welcoming area, a sanitised medical clinic, toilet facilities, dining tables and cots. Volunteers from the foundation provide the homeless with medical assistance, hot meals, clothing, blankets, medicine and, if needed, transport to city dormitories. The bus travels around the city from December to March from 8 pm to midnight, though if the nights are especially cold, they continue their rounds until 2 AM. Between December 2007 and March 2008 the Good Samaritan helped over 3,000 people.

ATM and CBM Italia, an association working to prevent blindness, organised an event in the underground station of Porta Venezia aimed at raising awareness among passengers about blindness. A journey of discovery of those senses that help and support people with impaired sight in their daily life has been created. In attendance were such exceptional spokespersons as Annalisa Minetti and Elio Fiorucci.

Every year, by providing free transport, ATM contributes to the deserving initiative of Opera Cardinal Ferrari which at Christmas, Easter and the feast of the Assumption of Mary provides meals for the city homeless.



BikeMi - Milan bike sharing

3.4 ATM for culture

Cultural events have always featured prominently in ATM's philosophy and it has always helped promote and support the city's cultural activities.

In 2008 the company was a partner with:

- **MITO**: (International music festival) in collaboration with the MITO Festival, Officina di Teodosio hosted a jazz concert by trumpeter Giovanni Falzone and his Electric Quartet;
- La Milaneseiana: ATM took part in the ninth La Milaneseiana festival conceived and produced by Elisabetta Sgarbi;
- **Quante Storie**: children and young adult book festival organised by the Nautilus cultural association to promote reading among youngsters. For a whole week, at Palazzo Litta, young readers had the opportunity to meet and talk with renowned authors and illustrators;
- **Subway**: literary appointment to stimulate creativity among young upcoming writers who, thanks to ATM, saw their works freely printed and distributed from racks located at some of the main underground stations of Milan and along the NET network;
- **Milano dall'Ecclettismo al Futuro**: the company sponsored an exhibition that re-visited Milan's eclectic architectural period between 1860 and 1920 by showing historical films found in ATM archives reliving key moments of Milan life and the evolution of public transport.
- **MiArt**: sponsorship of Milan's 13th International Modern and Contemporary Art Fair.

ATM can also boast long-running partnerships with some of the Milan's major cultural institutions: the Triennale, the Diocesan museum, Palazzo Reale, 24 ore Motta Cultura and Conservatorio Giuseppe Verdi.

3.5 ATM for schools and universities

ATM is especially attentive to the young and their education, being convinced that investing in them as 'clients of the future' can have a decisive and positive impact on the collective wellbeing.

Public transport: seen up close, touching it, discovering 'how it's done': this is the aim of **In Viaggio con ATM**, a programme of guided tours of ATM depots and work shops for primary, secondary and high school pupils.

During the visits ATM provides students with material regarding the company and its history, which provides more detailed knowledge for classroom study on public transport and its environmental and social impact.

Visits are carried out with the support of **ANLA ATM** (Associazione Nazionale Lavoratori Anziani di ATM - National Association of Elderly ATM workers), a group of retired employees whose volunteers accompany children attending primary and secondary schools during their visits. High school students are instead accompanied by the company's technical staff.

In the 2008/2009 school year, In viaggio con ATM involved some 2,000 pupils.

ATM has deep ties with five universities in Milan (Politecnico, Bocconi, Statale, Cattolica and Bicocca) as well as with the Universities of Parma, Pavia and Genoa, developing projects which focus - among other things - on university courses concerning transport planning and railway engineering. The company participates in post-graduate studies and has developed an internship and graduate recruitment programme as well.

To further support young people in the phase between university and working life, ATM organises **internships and training courses** and provides undergraduate students studying the public transport sector with assistance and support.

The company organised 20 paid internships in 2008 (in 2005, 2006 and 2007 they were 23, 19 and 17 respectively). Periodically, the company also arranges for its managers to speak at universities explaining their roles and areas of responsibility, ATM strategies and job opportunities available with the company.

3.6 ATM for research and innovation

ATM is actively involved in research projects on a national and international level to improve performance and innovate its service.

At the national level, the company is active in the Industria 2015 project, which is the draft law implementing the new industrial policy launched by the Italian government on September 22, 2006, whose provisions were formalised in the 2007 Budget. Industria 2015 lays down strategic guidelines for development and the competitiveness of the Italian productive system of the future. Within this framework, ATM is involved in four project groups:

- **MOTUS** - MObility and Tourism in Urban Scenarios;
- **EASY RIDER** - a system for integrating highway infrastructure, vehicles and services to improve info-mobility and road safety in support of sustainable mobility;
- **IMPULSO** - a system for the management and control of freight transport and logistics;
- **SITRAM** - Innovative Tramway System.

ATM is also involved in international projects, among which:

- **COMPRO** - begun in 2007 and co-financed by Intelligent Energy Europe, and which aims to promote the development of the market for eco-friendly vehicles by spurring demand through the use of shared tenders;
- **European Bus of the Future** - project assigned under the EU's Seventh Framework Programme whose aim is to promote public transport systems in European cities;
- **EUMASS** - a project assigned under the EU's Seventh Framework Programme on security and safety.

In 2008, ATM hosted the international UITP Conference, welcoming some 250 public transport company guests and representatives from both Italy and abroad at Centro Congressi Fondazione Cariplo. During their stay, beyond taking part in the conference, guests were taken on technical tours and shown a number of our best sites and most innovative technologies.

Lastly, the Company sponsored two events given over to innovation:

- **Mobility Conference**: the sixth year of the conference organised by Assolombarda and the Chamber of Commerce to discuss and bring to the attention of public opinion the key policies and initiatives in place to promote and foster mobility in the Milan area;
- **Innovation Forum**: a forum dedicated to innovation promoted by IDC to present digital technologies as essential tools for modernising Public Administration and to support Italian corporate competitiveness on an international level. Specifically, ATM drew attention to the importance of investments and the use of technology in fostering mobility.

3.7 ATM for the city

ATM sponsored the two most important municipal marathons: StraMilano and Milano City Marathon.

ATM, together with other leading companies in the territory, took part in Parco in Comune, an initiative already underway in various European capitals to develop and promote the use of public green spaces from the city centre to the suburbs. The project saw the involvement of institutional bodies, police forces, sports associations, cultural associations, volunteer organisations, companies and schools from Milan.

Finally, ATM is always present in the main events of the city such as Notte Bianca and Movidà dello Sport, extending hours of service of surface vehicles and the underground.

In view of Expo 2015, it took part in the first Festival dell'Ambiente and Festival dell'Alimentazione, initiatives which were supported by the Region, Municipality and Province to collect ideas, proposals and projects regarding the Esposizione Universale (Universal Exposition). Both exhibitions saw meetings organised at a high scientific level, with the involvement of local and international experts from public institutions and from the entrepreneurial and research sectors, as well as events of a more popular and promotional nature in which ATM actively took part.



Garibaldi FS Station, M2 Line

4 Environmental sustainability

“ One day a 14 year old girl showed up at the entrance with her pony and asked to be able to bring him along. Can't you see how elegant and well combed he is? All right then, permission granted. ”

Birgit Faurbye and Claudio Cassarino, Metro Service, Copenhagen.



Claudio Dondi, in ATM since 1990



Duomo Station, M3 Line

Objectives

GOALS WE SET:	WHAT WE'VE DONE:
Energy savings: -7.5% in the 2008-2010 three-year period ¹ .	Overall the initiatives activated in 2008 are in line with the objectives laid out in the three-year Plan. Energy consumption dropped from 336 GWh in 2007 to 326 GWh in 2008 (-10 GWh).
Install photovoltaic panels at the Precotto tram depot to power the M1 underground line.	The installation of photovoltaic panels was begun with a maximum production capacity of 1,3 MW.
Purchase of 450 EEV buses (Enhanced Environmentally-friendly Vehicle).	As of 31/12/08, 71 buses (12 m and 18 m) meeting the EEV regulations - currently the highest approval standard for emissions and pollution - were registered.
Purchase of 90 7.5-meter vehicles with low environmental impact motors.	As hybrid technology for minibuses has not yet fully matured, this objective of the 2008-2010 Plan has had to be postponed. Nevertheless, 3 hybrid minibuses were ordered, of which one was registered in 2008.
Cut carbon monoxide emissions by 50% and PM10 and incombustible hydrocarbon emissions by 90% compared to 1997.	Reduction of pollution emissions compared to 1997: CO: -60% HC: -85% PT: -80%.
Launching bike sharing service.	Activated in December 2008.
Take part in international projects.	Joined the European Sustainable Energy Campaign.

2009-2011 THREE-YEAR PLAN TARGETS

- Energy saving projects:
 - ✓ rationalisation of the use of ventilation chambers;
 - ✓ energy certification of all buildings;
 - ✓ investments in project financing for cogeneration of thermal and electric energy;
 - ✓ installation of regulating systems on heating plants.
- photovoltaic panel installation on the roof of the Rogoredo depot: adding 0.3 MW to the 1.3 MW generated by the installation at Precotto depot;
- installation of particulate filters on 250 Euro-3 buses;
- fleet renewal: at 30/06/09 a further 105 EEV buses were registered (both 12 m and 18 m). The 2010-2011 Plan calls for the purchase of 100 EEV 12-metre buses, 50 EEV 10.5-metre buses, 4 hybrids and 1 hydrogen fuel-cell bus under an EU project;
- framework agreements to be signed with key manufacturers for testing and comparing hybrid vehicles and hydrogen-fuelled buses by conducting performance tests whilst in service on routes;
- expansion of the car sharing service.

¹ Calculated against the 2007 transport network. Certain variables may affect the outcome, such as the awarding of the tender for the management of local public transport in Milan and the entry in service of extensions to the M2 and M3 lines.

4.1 Environmental policies

The ATM Group's main commitment is to supply Milan with a service that is not only efficient but is, above all, **environmentally friendly**.

Road transport impacts heavily on the environment, being among the main sources generating nitrogen monoxide, carbon monoxide and other greenhouse gases. **Local public transport**, on the other hand, is the most tangible expression of sustainable mobility on which the Group invests the majority of its resources included under the Corporate Plan.

Which is why ATM supports the Municipality of Milan in its initiatives to develop sustainable mobility. ATM is aware that it plays an essential role in changing the individual behaviour of citizens who, in choosing public transport services, contribute to a better quality of the environment surrounding them.

In lowering noise and atmospheric pollution, the Group's three-year plan includes:

- renewal of its fleet;
- revamping its underground trains;
- introducing bike sharing and increasing car sharing;
- upgrading brake systems;
- enhancement of water consumption efficiency;
- enhancement of energy consumption efficiency.

ATM has further undergone a process of environmental certification, adopting the UNI EN ISO 14001 standard by implementing an environmental management system including:

- an environmental policy with a system of controls for activities with a high environmental impact;
- the processes necessary to ensure that objectives are met;
- criteria and methods to ensure efficiency and process controls, with periodic verification of main company activities (including those outsourced);
- availability of resources and information to implement and monitor processes;
- performance indicators defined by activity and single procedures in order to assess the improvement with respect to initial objectives;
- the definition and implementation of improvement plans.

INITIATIVES FOR SUSTAINABLE MOBILITY: BIKEMI AND GUIDAMI

Making cities more liveable. A complex issue that involves many aspects (economic, social, urban, cultural, etc.) and, as such, requires an integrated approach by all parties involved: institutions, industries, associations and so on. The quality of life in urban centres is measured on parameters that are set according to a system of values in use at an established time. Today, among the issues concerning liveability, mobility and all its implications have taken on significant importance. A tangible answer consists in offering solutions that are an alternative to private traffic and are complementary to and integrated with public transport, which is where Bike Sharing and Car Sharing come into play.

BikeMi, a bike sharing service, was inaugurated in December 2008 and was immediately welcomed by the citizens of Milan. Conceived and planned as an integration and support to the transport network, BikeMi has also played an important role in some events, such as Salone del Mobile (International Furniture Fair), proving itself to be an alternative way of moving from one place to another. Within the first months of 2009, the offer was diversified with the introduction of occasional passes (weekly and daily).

BikeMi	31/12/08	30/06/09	Δ
Stations	69	90	+30.4%
Bikes	950	1,200	+26.3%
Yearly passes	3,400	9,900	+191.2%
Weekly passes (from April 1st)	-	1,000	-
Daily ticket holders (from April 1st)	-	4,800	-

Car sharing, on the other hand, has a different background. For cultural reasons the idea of sharing a car is very difficult to accept even if, in many cases, it would prove to be economically advantageous.

For this reason, its re-launch is truly a challenge for ATM which, in 2008, worked to promote the advantages of this service, also by way of a dedicated communications campaign. It is within this context that the partnership agreement signed by ATM Group's Guidami and Legambiente's Car Sharing Italia to manage car sharing in Milan falls. The aim of this project is to implement synergic commercial and operational actions meant to accelerate the development of the service in the Milan area.

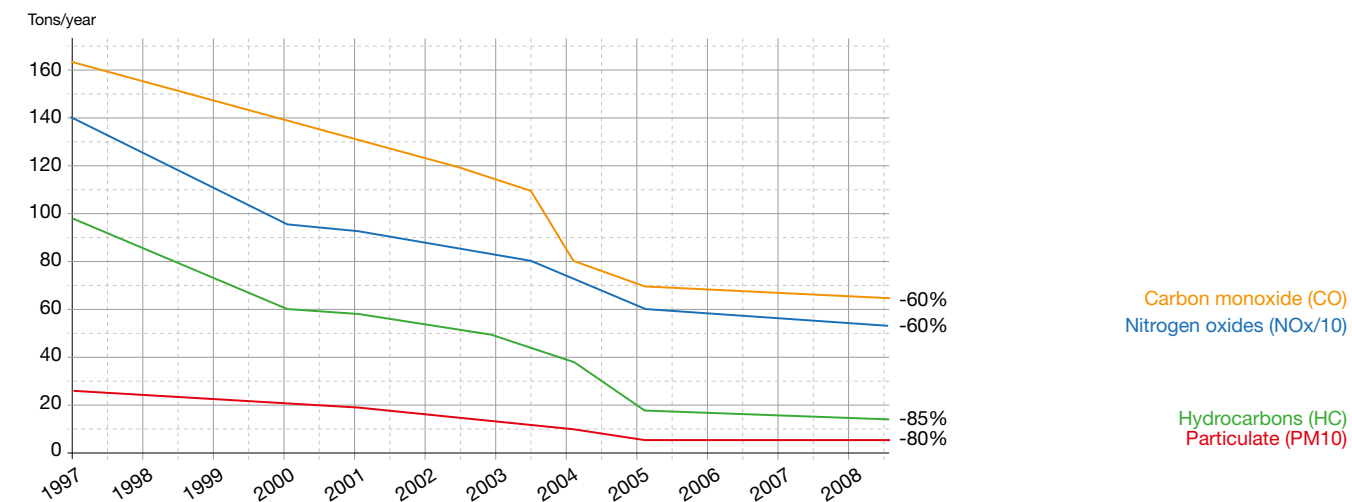
GUIDAMI	31/12/07	31/12/08	Δ
Parking areas	30	31	+3.3%
Euro 4 vehicles	40	45	+12.5%
Pass holders	786	1,051	+33.7%
Users	1,250	1,663	+33.0%
Kilometres run	358,738	455,480	+27.0%
Hours of use	63,302	78,200	+23.5%

4.2 Emission reduction

One of the most controversial environmental issues is unquestionably that regarding emissions into the atmosphere, especially greenhouse gases, which include carbon dioxide, considered the main culprit behind the recent climate changes. ATM's commitment to the environment is - first of all - mirrored in its **control over its atmospheric emissions of carbon dioxide** in order to identify and better control the greatest impact.

The activities monitored include emissions connected to transport services, heating of infrastructure, maintenance processes and work shop activities. These last are not particularly significant, but their quantity and type are periodically monitored in accordance with applicable regulations and specific regional rules.

Emission variations recorded among the company's bus fleet



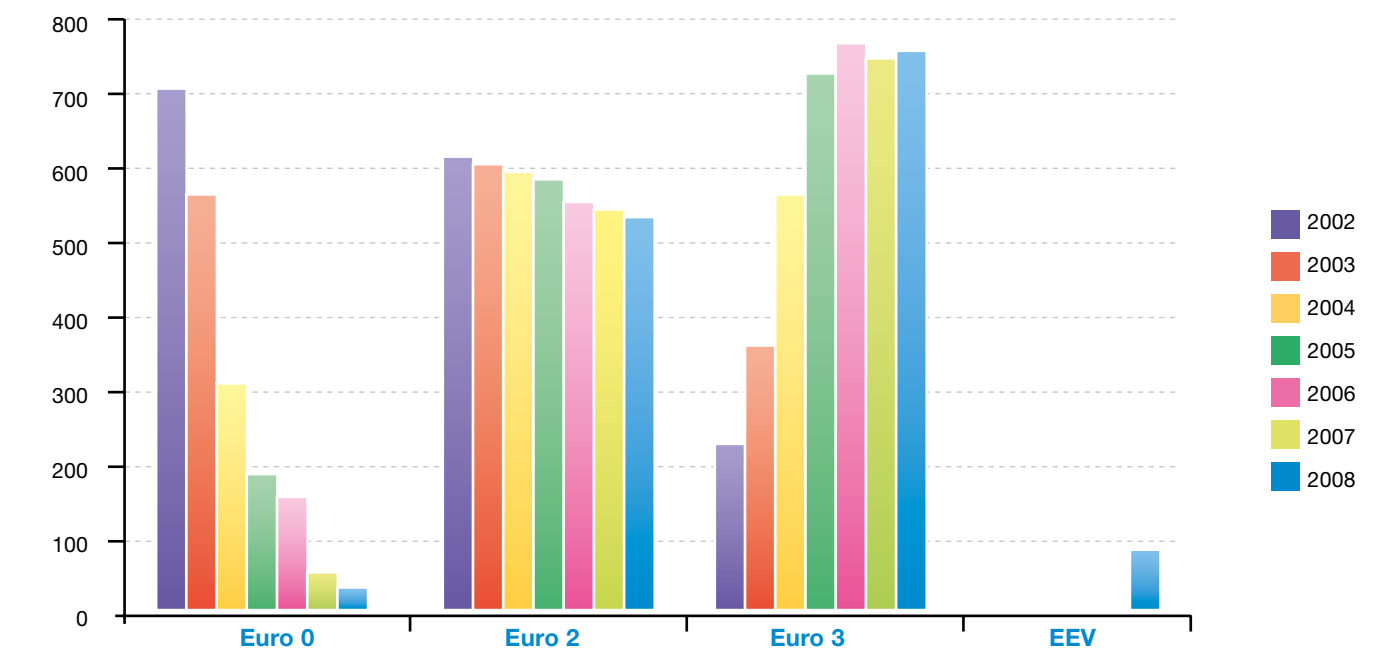
The constant reduction in the yearly output of polluting emissions starting from 1997 demonstrates ATM's on-going commitment to the environment and to the quality of air in Milan.

The trend shows a notable **reduction of emissions into the atmosphere** over the last 10 years, which has been achieved through constant monitoring of pollution emissions from buses, the installation of new post-treatment systems of exhaust gases from buses and the renewal of the fleet (Euro 0 and Euro 1 buses are no longer in use in

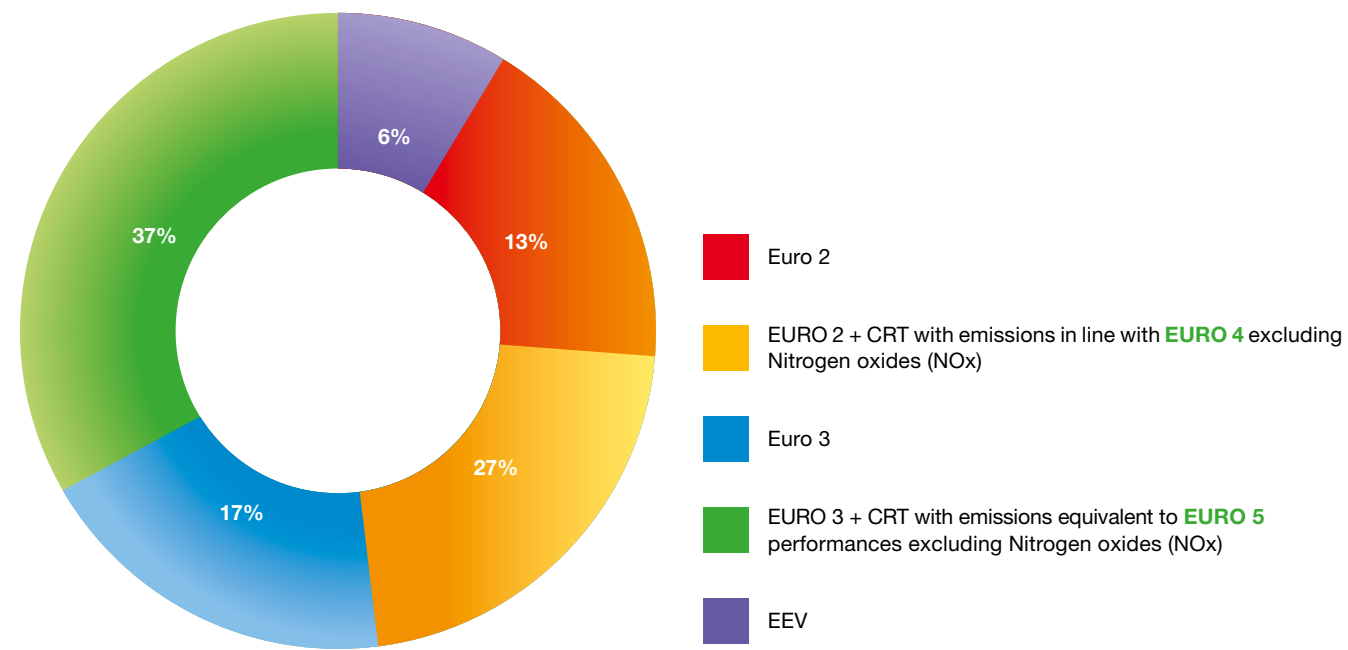
urban areas) and the use on all of Group vehicles of sulphur-free diesel fuel in place of traditional diesel. The entry of the new EEV buses into service has helped maintain a positive trend in recent years, notwithstanding the Group's increasing productivity terms of kilometres travelled.

Most of the company's current fleet is already fitted with particulate filters (71% of buses in service in the urban area as of 31/12/08) in order to cut fine particle emissions from diesel engines. The large investments foreseen in the industrial development plan for the renewal of the fleet have enabled ATM, in the course of 2008, to place 71 new EEV (Enhanced Environment-friendly Vehicle) buses into service equipped with low environmental impact technology. These are recognisable by a green sticker identifying them as "Ecobuses". Compliance with the EEV regulation means the new buses have even lower pollution emissions than those permitted under the already strict Euro 4 and Euro 5 regulations (especially with regard to unburned hydrocarbons and particulate), but above all ensures a significant reduction in petrol consumption. Thanks to the use of the latest diesel fuel engines, with their control of combustion and the post-treatment of exhaust gasses; the new ATM Ecobuses are in fact the best-in-class for road-based public transport.

Motors used by the full ATM and NET bus fleet (at 31/12 each year)



Urban buses by motor type (at 31/12/08)



All of the air-conditioning systems installed on ATM's vehicles employ **environmentally-friendly gas** which does not contribute to harming the ozone layer. Only the air-conditioning systems used in the company's buildings still use hydrofluorocarbons (HCFC) and these are scheduled for overhaul or replacement.

4.3 Energy

ATM is an important consumer of energy: the main source used is electricity (approximately **68%** of the total) which is necessary to power its 3 underground lines as well as its tram and trolleybus lines and to supply power to buildings and infrastructure.



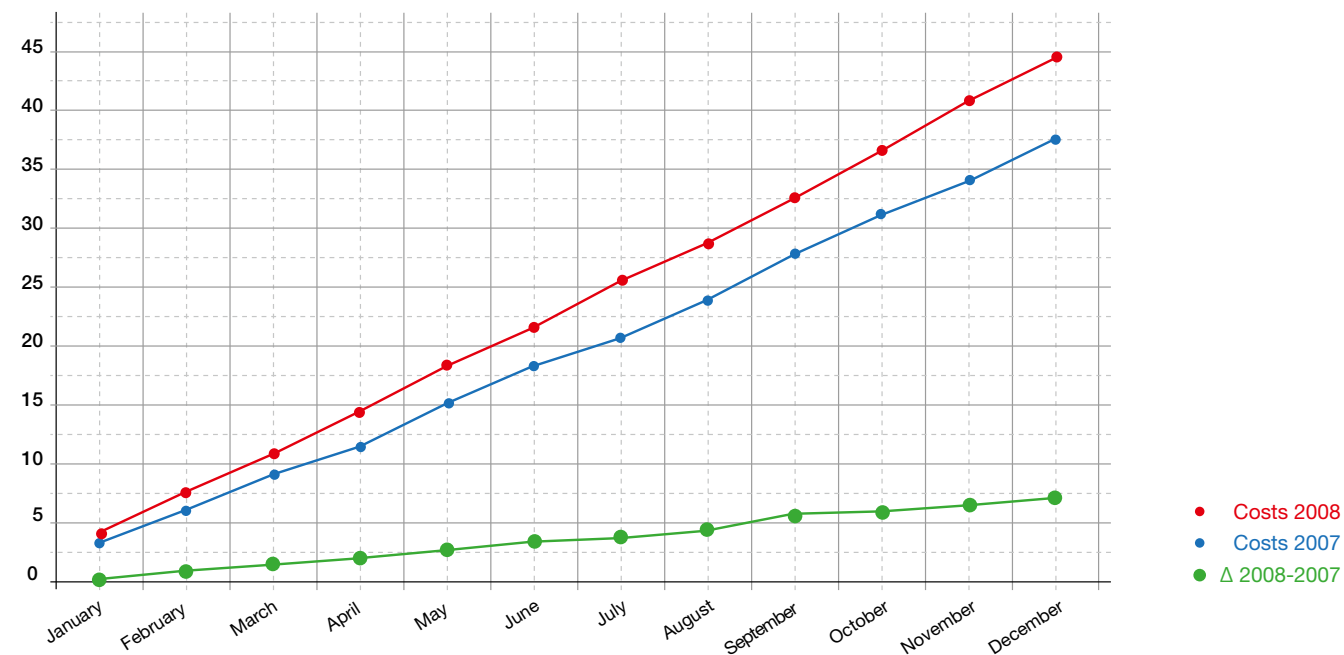
Vanhool trolleybus

The company's second source of energy is diesel fuel, which is used for traction vehicles and is equal to around 25% of energy needs; the remaining 7% of energy is for heating (methane and remote heating systems). The company's overall annual energy consumption is around 112,000 TPE (Ton Petroleum Equivalent).

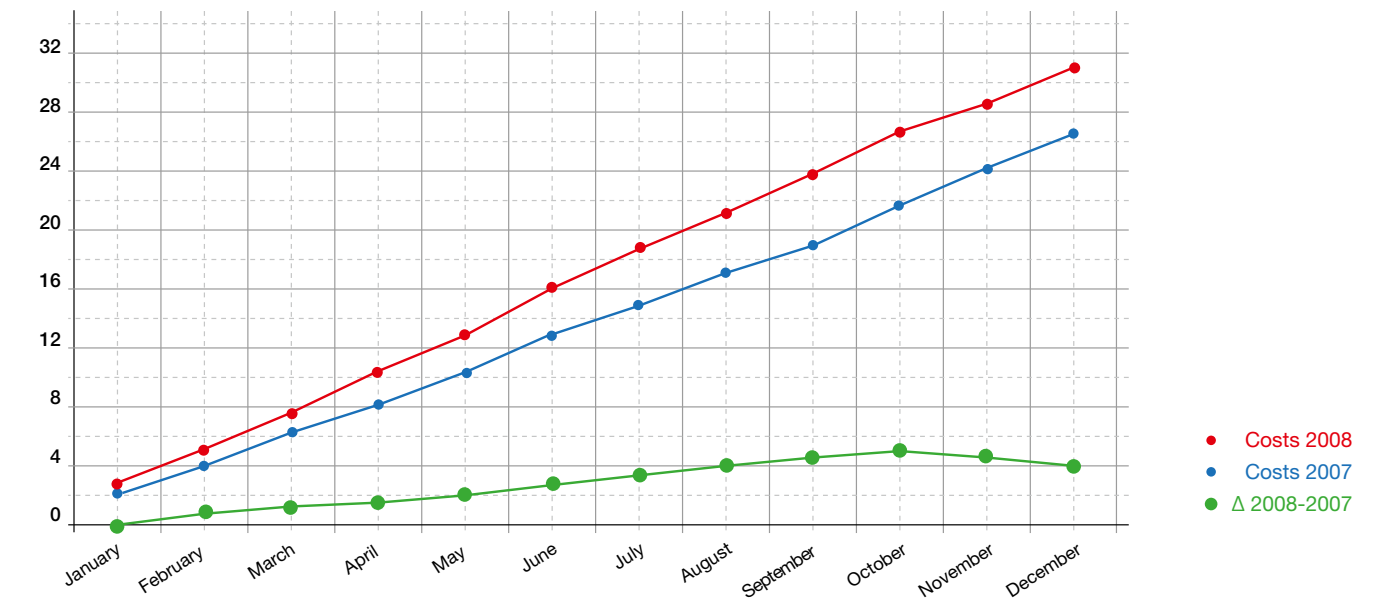
Annual energy consumption (at 31/12 each year)	2005	2006	2007	2008
Ton Petroleum Equivalent	111,949	112,774	114,077	110,816

The energy savings plan, in place since 2008 and covering all production processes, will lead to average savings of 14 million kWh/ per year in electricity between 2007 and 2010. The target is to cut consumption by 7.5% (compared to 2007) within 2010. The plan presents a broad range of actions: both regarding vehicles, such as the revamping and the purchase of hybrid vehicles, as well as on the physical plant. Particular emphasis be given to producing energy from alternative sources.

Trend of electricity costs 2007-2008 (in millions of euro)



Trend of diesel fuel costs 2007-2008 (in millions of euro)



Photovoltaic installation at Precotto depot

The ATM depot at Precotto has become generating station for clean energy to power underground trains by means of a 23,000 mq photovoltaic installation: a system capable of producing up to 1.7 million KWh per annum. The project is based on leasing the space to a third party who installs the system at its own expense, against payment of a rental fee and the supply to ATM of energy at agreed prices below the market. The installation, which will be hooked up to ATM's depot network, will avail itself of government energy incentives. This is but the first step of an ambitious project that calls for the installation of photovoltaic systems in 3 maintenance shops, 13 urban depots, 9 depots outside the city and 2 buildings destined to become offices.

COGENERATION OF THERMAL AND ELECTRIC ENERGY

Intervention on ATM structures geared towards energy savings is not limited to ensuring compliance with regulations and the renovation of installations (with photovoltaic panels, the introduction of high efficiency boilers and targeted maintenance), but also places emphasis on the cogeneration of thermal and electric energy.

Cogeneration is a real chance for optimising energy production as it exploits the excess heat produced by thermal generators, which would otherwise be wastefully dissipated into the atmosphere, for heating buildings or as a source of heat for other operations.

The projects, divided into three parts, call for a total investment of €16 million, to be shouldered entirely by the contractor who will be able to amortise fuel costs through savings in combustion obtained by improved energy efficiency. The plants and equipment will revert to ATM at the end of the contract, which runs for 12 years. A total of 6 **cogeneration installations are planned** - 2 fuelled by vegetable oil (those of the metropolitan depots in Gallarate and Famagosta) and the other 4 by methane.

When fully operative, the project will enable an overall reduction of CO₂ of around 6,750 tons/per year thanks to the use of biomass (vegetable oil) with zero emissions of CO₂ and the enhanced efficiency of cogeneration compared to the separate generation of electricity and heating and, therefore, to a reduced consumption of fuel.

Lastly, as regards emissions from heating plants, today all plants run on methane.

In fact, the conversion from diesel fuel to methane has been completed in all of the Group's heating plants, resulting in the reduction of fine particle emissions.

FLEET ENERGY EFFICIENCY

ATM's constant commitment to reduce consumption of fuel will see the purchase of a fleet of hybrid buses in the coming years, as soon as the technology is sufficiently developed. These types of buses recover the vehicle's kinetic energy during braking - energy that is collected in special batteries to then be reused during acceleration. This technology is successfully in use on 3 new mini-buses used for the Radiobus service.

Fuel-cell technology

ATM's attention has already turned to fuel-cell technology, which will power the next generation of hydrogen buses. This is the truly clean fuel that will see the dream of zero exhaust emissions become a reality: no CO₂, no NO_x, no PM₁₀, just pure water vapour.

ATM is about to purchase a prototype fuel-cell bus under an EU project.



Meneghino train in transit at the Garibaldi FS station, M2 Line

Greater attention is also being paid to energy savings for trolleybuses, as demonstrated by the purchase of 30 new **VanHool trolleybuses** equipped with super capacitors. This innovative component enables the rapid accumulation of the vehicle's kinetic energy that is generated during braking, in the form of electricity, and then made available to the electric motor during acceleration. First tests show how the use of supercapacitors in real life working conditions brings about a reduction in energy consumption of 20 to 25% compared to the same vehicle operating without this technology.

The high-performance energy efficiency of the new VanHool trolleybuses is coupled to a remarkable flexibility of use, which is ensured by the presence of a diesel generator able to run automatically in the event of problems with the electric power supply or a route deviation. This trolleybus also offers high comfort at speed provided by a cutting-edge suspension system, a spacious interior and integrated air-conditioning. With the new VanHool trolleybuses, ATM can say with certainty that it has equipped the city of Milan with state-of-the-art vehicles in trolleybus technology.

As for the underground stations, energy efficiency is best seen in the new **Meneghino trains**, equipped with a technologically advanced system that recovers energy during electrodynamic braking (i.e. transforming the vehicle's kinetic energy into electrical energy that is then made available to the network to be used by other trains on the line). The braking system maximises the electrodynamic aspect of braking, with consequent benefits in terms of recovering energy and minimising consumption of brake pads, so reducing, if slightly, the dispersion of airborne particulates.

Energy-saving benefits have also been obtained through revamping, that is, the reconfiguration of existing trains on the M1 line, which involves 56 traction units* framed in light alloy (about half the total fleet) built between 1973 and 1989. The new equipment in fact allows energy consumption to be cut while improving the reliability of the trains and reducing the cost of preventive maintenance.

The project will also involve 34 traction units on the M2 line between 2010 and 2013.

Another revamping of the traction mechanism will be carried out shortly on the jumbotrams, after which it will be possible to recover electric energy during braking. In ideal conditions the benefits of this intervention, in terms of energy savings, would be around 30%. Instead, in real life traffic situations (characterised by continual stopping and starting at low speeds) and taking into account mingling of tram lines with private traffic, energy savings of around 20% compared to the current situation can be expected.

*The traction unit comprises two locomotives and a carriage placed in the middle (locomotive+trailer+ locomotive). Trains running on the three underground lines are made up of two traction units.

In 2008 ATM joined the **Sustainable Energy Europe** campaign, becoming a partner thanks to the revamping programme, and received official recognition from the Italian Ministry of the Environment and Territorial Protection and the European Commission - Directorate General for Energy and Transport.



4.4 Noise pollution

With regard to vibration and noise pollution, ATM strives constantly to reduce the impact caused by its vehicle not only with due regard to existing legislation, but also to improve the quality of community life. The measures undertaken begin with an evaluation and analysis of the indicators (such as monitoring the acoustic impact of infrastructure and reports from citizens) and are then concretely executed through a program of vehicles and component renewal for network installations as well as with targeted maintenance plans.

Vibration and Noise Laboratory

ATM has a dedicated unit - the Vibration and Noise Laboratory, specialised in measuring noise and vibrations in all of the company's transport sectors: trams, underground, buses and trolleybuses.

The Laboratory's principal studies to reduce noise and vibration levels focus on:

- using dedicated software applications to monitor vibrations created by underground carriages;
- developing a noise map and action plans for ATM's surface vehicles and the surface tract of the M2 line of the underground;
- handling complaints on vibration-noise levels generated by ATM vehicles or systems.

INTERVENTIONS ON THE UNDERGROUND AND TRAM NETWORK

The phenomenon of noise in the underground is intrinsic to the circulation of trains and derives from the contact between wheels and tracks, and can vary in intensity according to their state of wear and type of contact.

The interventions undertaken by ATM to limit the problem of noise are:

- monitoring to safeguard staff and passengers;
- maintenance and monitoring of road-beds;
- train maintenance;
- air-conditioning installations;
- purchase of new trains.

Specifically, in 2008 work started on the replacement of the expansion joints on the Cologno viaduct along the M2 surface line. This will be completed in 2010. Not only will these interventions be carried out to renew the installation, but they will also serve specifically to limit to the degree possible the problem of 'hammering' caused when trains pass over these devices.

The Milan tram line is one of the oldest and most extensive in Europe. The network which unfolds across the city often has to navigate tight, sharp bends in close proximity to buildings with all the ensuing consequences in terms of noise that can be imagined.

Actions to reduce noise in the tramway sector involve:

- the purchase of less noisy vehicles;
- implementing maintenance activities on trams;
- implementing replacement or fixing of the components of the trams tracks;
- maintenance and monitoring of the road-bed.

Attrition modifying systems

The attrition modifying system is already active in 11 points and falls within the scope of the 2008/2010 Corporate Plan. Its objective is to reduce screeching sounds created by tram running on tight curves. Attrition is reduced using automatic systems that release lubricants as the tram approaches.

4.5 Other environmental impact

GROUND

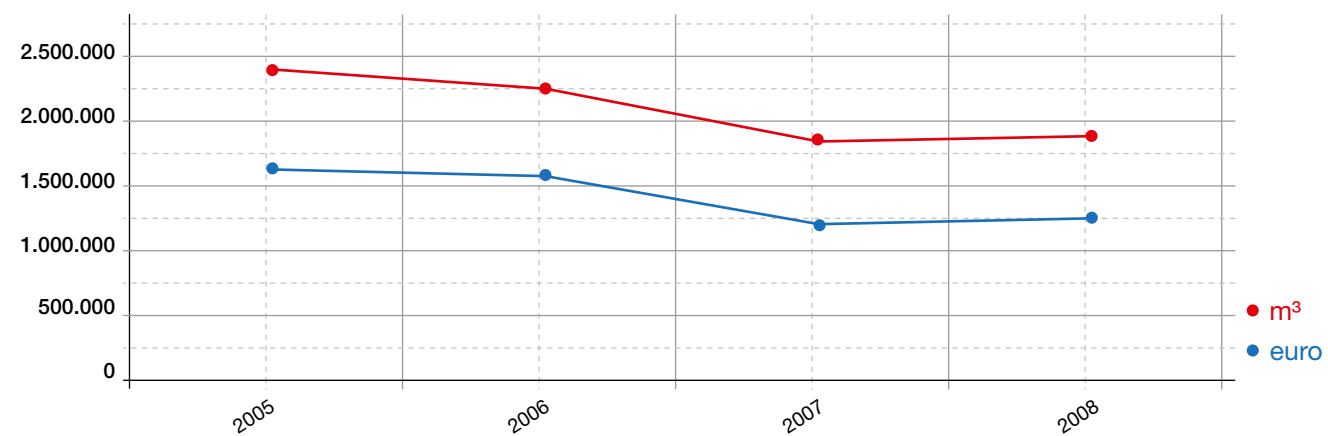
The ATM Group employs buried diesel oil tanks for traction and for heating at some of its sites. Their integrity is checked once a year. Constant monitoring of the cisterns ensures the prevention of ground contamination.

WATER

ATM produces industrial waste water exclusively when washing its vehicles. Waste water is removed through the public sewage system respecting system limits, which are met through the use of purification systems subject to periodic monitoring by specialist firms operating in the sector.

Only industrial waste from the Famagosta depot is released into surface waters. In this case, the limiting characteristics are met through the use of a complex purification system comprising a physical-chemical unit and a biological unit. On average, ATM consumes around 2 million cubic metres (m³) of water a year.

Water consumption and costs (as of 31/12 each year)



RADON GAS

ATM carries out periodic environmental inspections to monitor radon gas levels in the underground as well as in below-ground work areas. The noteworthy extension of the investigation carried out to date shows, in general terms, the situation in Milan up to a depth of 24 meters.

Only very modest concentrations have ever been recorded, making it possible to conclude that levels of this pollutant are not significant.

ASBESTOS

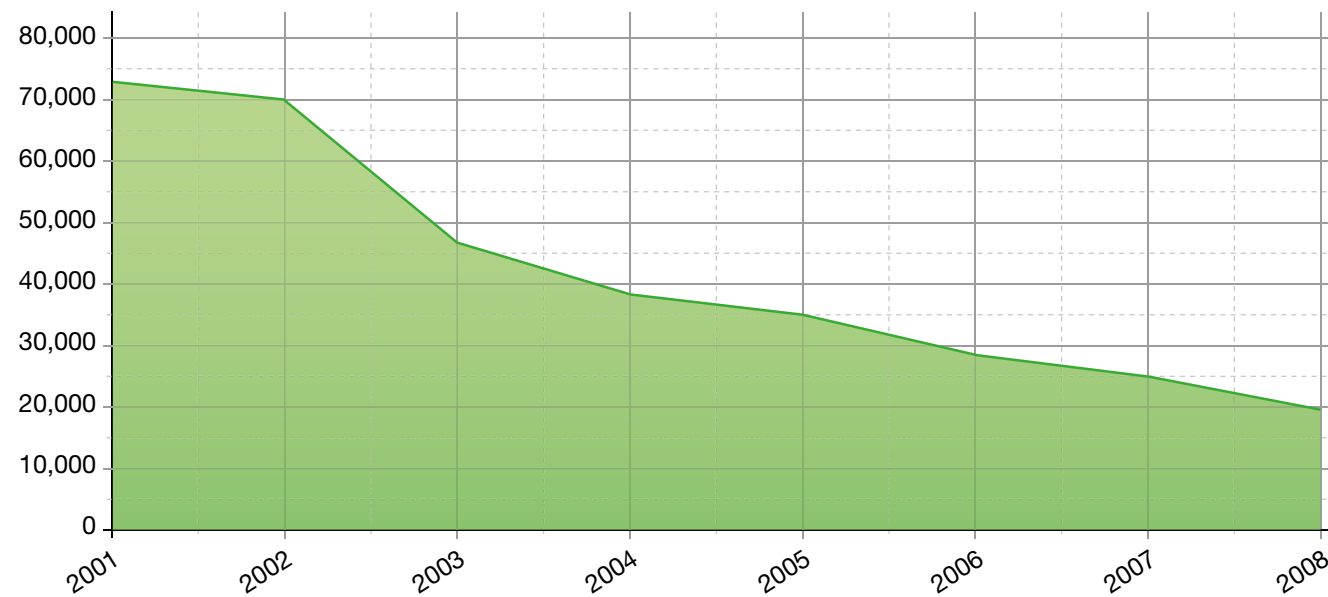
An **important decontamination project** was undertaken in 2008 which saw the removal of a large amount of cement-asbestos roofing from the surface stations of the M2 underground line (Cassina de'Pecchi, Bussero and Gorgonzola).



Ecobus EEV (18 m)

As regards depots and work shops, to date, some 78% of cement-asbestos roofing has been removed and this work in the area is planned to be completed in the coming years as scheduled in the multi-year intervention plan. The reclamation of the main Teodosio shop was carried out in 2008.

Cement-asbestos surfaces at depots - square metres (at 31/12 each year)

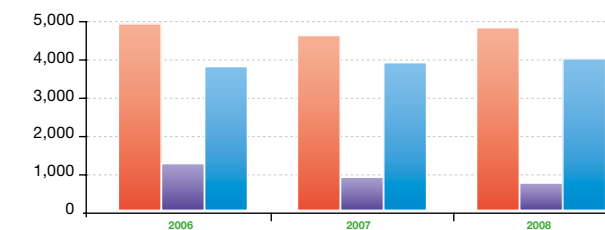


WASTE

In a complex environment such as the one ATM operates in, waste production is extremely diversified, both in terms of quantity and type. In general the Group favours waste reduction and recycling above disposal, which takes place through third parties and within all currently applicable regulations.

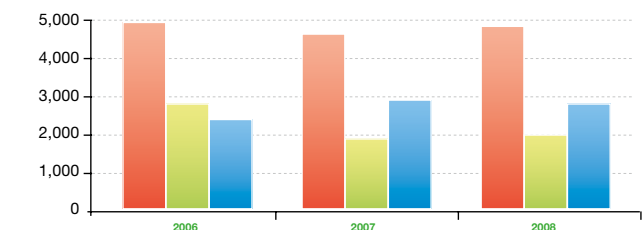
Recycling activities presently account for approximately 65% of waste produced, averaging 56% over the past 3 years.

Type of waste produced (ATM) - tons (at 31/12 each year)



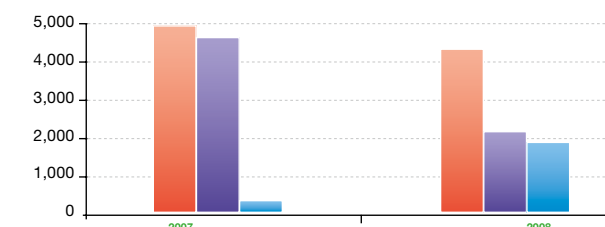
- Waste produced (total)
- Hazardous waste
- Non-hazardous waste

Destination of waste produced (ATM) - tons (at 31/12 each year)



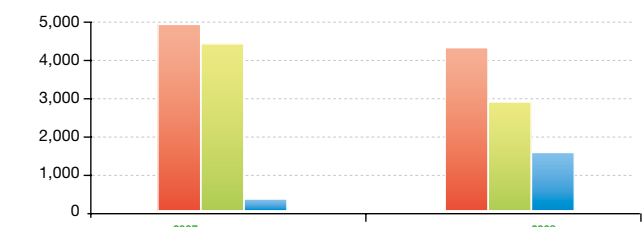
- Waste produced (total)
- Waste disposed of
- Waste recycled

Type of waste produced (Perotti) - tons (at 31/12 each year)



- Waste produced (total)
- Hazardous waste
- Non-hazardous waste

Destination of waste produced (Perotti) - tons (at 31/12 each year)



- Waste produced (total)
- Waste disposed of
- Waste recycled

On the subject of waste, it is worth noting that differentiated waste collection at underground stations has already been in place for some years. There are already 260 special bins in place for collecting paper waste in underground stations (a study is underway to extend the project).

ATM is gradually eliminating organic compounds (PCBs - Polychlorinated biphenyls) contained in a limited number of transformers. In the meantime, as required by current applicable legislation, their condition is constantly monitored. 73% of PCBs has been removed from use since 1999.



Domenico Rubino, in ATM since 2005 - Andrea Striato, since 2005 - Franco Gatti, 1978 - Angelo Salvatore, 1989
Salvatore Lucca, 2002 - Domenico Giancaspro, 2006 - Gaetano Rotella, 2008

5 The value of people

“ He went up to the selection board and, after passing, had some fun pulling his wife’s leg about it since she was happy with just a few shifts at the call centre. Then, first chance she got, Ivona went and applied too, and now they are both senior parking staff. ”

Ivona Olivi and Bruno Beccari, husband and wife at ATM since 2004, Zara.

Objectives

GOALS WE SET:	WHAT WE'VE DONE:
Design new tools and implement existing ones to promote participation and the circulation of information.	Implement direct and indirect communications tools to increase the dissemination and sharing of information at all organisational levels, especially concerning Group projects and changes that are underway.
Organise a systematic process to assess performance and evaluate career paths.	Introduce performance evaluation for mid-level and intermediate managers
Develop strategic business skills using targeted training programmes.	Among the main actions carried out in 2008: <ul style="list-style-type: none"> • course in Change Management for executives and middle management (280 people); • redesign and hold new course for mobile staff; • plan the new training system.
Provide systematic support to line staff through a continuous presence in depots.	<ul style="list-style-type: none"> • Reorganisation of the Human Resources Department and decentralisation of disciplinary measures; • identify assignments to depots and to the attendance programme; • definition of tasks to be carried out; • direct involvement in the selection process.
Work on creating and spreading a culture of diversity, equal opportunity and the balancing of work/family times.	Statement by the Managing Director to all employees regarding the launch of company policies applicable to Diversity and Balancing of family and work times.
Broaden social policies regarding services and projects in support of families and parenthood within the company.	Open the third company day-care centre with 36 places, ten of which offered to the Municipality of Milan.
Promote the wellbeing and health of employees, with special attention to substance abuse.	<ul style="list-style-type: none"> • Lifestyle and wellbeing training for new hires (mobile staff and workers); • addiction prevention: preventive training against substance use, abuse and addiction in the workplace.
Develop and consolidate processes to further reinforce safety at the workplace.	<ul style="list-style-type: none"> • Development of communication and awareness activities relating to safety and health; • creation of appropriate procedures for working in safety, both in respect to renewed operating situations and in activities carried out jointly with third parties; • definition of a monitoring system for substance abuse behaviour; • consolidation of training of designated personnel and of fire fighting training; advisory and support activity to technical departments for the purchase of new vehicles and equipment.

2009-2011 THREE-YEAR PLAN TARGETS

- Develop the new house organ "NoiATM" and thematic newsletters;
- create campaigns around the issues of health and safety in the workplace and equal opportunities;
- promote opinion surveys;
- extend performance evaluations to other areas of staff (office workers, intermediate heads in the operations and maintenance departments, front-line staff);
- develop and implement training courses for executives of the human resources and economics departments;
- develop and implement training courses on client relationships and the economy drive for mobile staff;
- further develop company policies on the issues of diversity and the balancing of family/work times through a dedicated project (5 experimental activities), a training laboratory, a themed company meeting and an innovative editorial product. These initiatives will be flanked by the Fermata Famiglia (The Family Stop) project: an assistance facility present in three depots for parents working in ATM;
- be active in the workplace on issues of addiction prevention, developing a special study to gauge the perceptions and knowledge of staff on the use and abuse of alcohol and drugs in the workplace;
- develop health and safety management by monitoring the presence of third party suppliers at Group sites; evaluate and improve prevention and protection measures for workers who operate in underground stations and for surface drivers; start drug use testing; develop a communication system on the issue of worker safety; consolidate risks and prevention evaluation activities for staff employed by Group subsidiaries;
- promote social housing policies and interventions for newly-hired staff and personnel from other regions or countries who face difficult social-living situations.

5.1 ATM and its people

ATM bases the management and development of its human resources on three fundamental principles to which the different management levels must adhere:

- meritocracy;
- leadership as the guiding force that manages both change and people;
- organisational integration and teamwork.

In line with these principles and to support their effective application, priority human resources management and development tools have been identified and implemented. These include the evaluation system for roles, performance and potentiality, wage revision policies, and the system of incentives based on objectives.

The management model that has been implemented establishes training programmes to support internal mobility and interventions centred on the quality of working conditions. Process management fosters the simplification of organisational levels and broader unification of tasks, favouring a deeper engagement and participation in reaching common goals.

GROUP PERSONNEL (at 31/12 each year)	2007	2008
ATM	7,194	7,108
ATM SERVIZI	1,475	1,309
GESAM	4	4
NET	-	161
PEROTTI	28	29
GUIDAMI	2	2
METRO SERVICE A/S	-	285
TOTAL	8,703	8,898

In the following tables, the figures for 2007 refer to the companies ATM SpA and ATM Servizi SpA; those for 2008 refer to ATM SpA, ATM Servizi SpA and NET Srl. Data and information for Metro Service, Perotti, Guidami and Gesam staff are not included.

STAFF BY GRADE AND GENDER (at 31/12 each year)	2007	2008	% WOMEN	% MEN
Executives	29	34	8.8%	91.2%
Middle management	240	261	21.8%	78.2%
Office workers (administration and services area as well as staff working at company day care centres)	687	680	35.0%	65.0%
Mobile staff (operations)	5,235	5,134	2.5%	97.5%
Workers (plant maintenance and shops)	1,901	1,817	0.2%	99.8%
Auxiliary mobility service staff	577	652	30.2%	69.8%
TOTALE	8,669	8,578	7.3%	92.7%

As regards the protected category of workers, at 31/12/2008, 24 disabled persons following industrial accidents and 124 disabled individuals were employed by ATM.

HIRINGS AND DISCHARGES (at 31/12 each year)	2007	2008
HIRED	281	435
DISCHARGED	369	466
Retired	171	263
Resignation	110	141
Other*	88	62

*(transfers to other companies, death, dismissal, expired contract, physically unsuited, etc)

In answer to market demands for change and innovation, in 2008 ATM saw a strong rise in the hiring needs for new professionals and skills, especially in the maintenance area (specialised workers and engineers) and service staff (surface vehicle drivers, train drivers, station agents, line tutors). Furthermore, the company initiated partnerships with all national universities to increase the employment of recent graduates, especially with technical and business administration backgrounds.

EMPLOYEES BY AGE GROUP (at 31/12 each year)	2007	2008	%2008
20-30	719	809	9.4%
31-40	2,540	2,561	29.9%
41-50	3,390	3,438	40.1%
51-60	1,925	1,705	19.9%
Over 60	95	65	0.8%
TOTAL	8,669	8,578	

EMPLOYEES BY EDUCATIONAL LEVEL (at 31/12 each year)	2007	2008	%2008
University Degree	269	285	3.3%
3-year University degree	-	20	0.2%
University Diploma	6	8	0.1%
High School Leaving Certificate	2,623	2,679	31.2%
Professional Diploma	583	569	6.6%
Secondary School Certificate	4,718	4,645	54.2%
Primary School Certificate	470	372	4.3%
TOTAL	8,669	8,578	



Precotto day care centre

5.2 Equal opportunities, balancing work/family and respect of human rights

ATM has adopted a Code of Ethics outlining responsibilities and commitments that workers and managers are bound to uphold in carrying out their duties. Additionally, an Ethics Committee has been appointed to monitor the implementation of the Code and ensure that it is circulated among employees.

Specifically, in 2008, the Managing Director informed staff of the launch of company policies regarding diversity and balancing of family and work:

- **WOMEN'S DAY** - meeting attended by 50 female ATM employees who looked at issues such as Equal Opportunities and Balancing of family and work;
- **MALE AND FEMALE WORKERS FOCUS GROUP** - a meeting with 40 employees with family responsibilities dealing with balancing issues;
- **EQUAL OPPORTUNITY MANAGER** - appointment of a manager to identify and manage possible discrimination in the workplace;
- **STEERING COMMITTEE** - appointment of a body in charge of equal opportunity policies;
- **POSITIVE ACTION PLAN** - study and planning of innovative and experimental practices regarding services for balancing, work flexibility, training and awareness in line with policies issued by the Italian Prime Minister's Office on the basis of Law 53/2000;
- **INTERNAL COMMUNICATION PLAN** - drafting of a specific plan on company diversity policies for fostering corporate culture on the issue;
- **DIVERSITY TRAINING AND AWARENESS PLAN** - targeting mid-level managers with the aim of spreading a managerial culture of equal opportunities that encourage work and family balance for employees.

As regards activities carried out by ATM Group companies, there are no operations that risk making use of forced or child labour.

Italian legislation and collective agreements applied by ATM provide for equality in pay (base wage) between men and women in the same job categories. Wages for newly-hired staff as well meet the national minimum requirements for each category.

5.3 Internal communications

In the course of 2008, the company's Internal Communications unit implemented initiatives supported and shared by corporate management with the objectives of:

- **providing** information regarding company projects and strategies;
- **spreading** the culture and values of ATM;
- **reinforcing** the sense of belonging to the Group;
- **encouraging** and facilitating listening and dialogue among the different corporate ranks;
- **improving** internal working environment.

STRATEGIC COMMUNICATIONS

An Internal Communications governance system has been established and includes planned periodic meetings to disseminate, in a complete and fully transparent manner, information on ongoing projects to facilitate dialogue among different corporate levels and the sharing of the Group's strategies. The Internal Communications Plan calls for establishing four Operations Teams among executives and two yearly Management Meetings for all managers, officers and technical division heads.

Moving down, department meetings have been organised for the disclosure and contextualisation of projects and Inter-functional Depot Operators (TOD) teams set up to assess problems arising as plans progress.

ATM STORIES, PLACES, FACES AND TALES OF JOURNEYS THROUGH THE CITY

September 2008 saw the conclusion of an initiative begun in July 2008 to involve and professionally enrich ATM personnel through the mechanism of "story-telling"; recounting their experiences at the company. This led to the publication of a photographic book entitled "Storie ATM. Luoghi, volti racconti nei percorsi della città" (ATM stories. Places, faces and tales of journeys through the city).

The aim was to recognise and enhance the professional experience within the Group in order to foster a greater sense of belonging and improve the company working environment: 34 stories, 78 people interviewed and 160 people photographed in the course of 25 meetings carried out at depots. Adopting a narrative style and documenting real-life stories, every company role is represented in the book.

The volume was distributed to all employees for the Christmas holidays and, from December 19, 2008 to January 11, 2009, an exhibition of photographs taken from the book was held at Forma-Centro Internazionale di Fotografia.

The NoiATM house organ

In 2008, the company's Internal Communications team worked on a new company quarterly.

The new edition is significant for a number of reasons:

- the difficulty in contacting a large number of staff who do not have e-mail access and are scattered across the Territory makes paper-based communication the only media instrument available to all;
- in an era of overexposure to information and the constant flow of electronic communications, paper as a medium finds its place and value precisely because of its physical form and periodic nature: it generates expectations and is a tool that people keep also for its symbolic value. Further, it has value not only at work but at home as well.

The aim is to give all employees and retired staff a tool that provides:

- useful information and updates regarding the company;
- dissemination of corporate strategies;
- a window on the outside world with a particular focus on the transport sector;
- identification with corporate values and a reinforcement of the sense of belonging.

POCKET PUBLICATIONS FOR MOBILE STAFF

Pocket publications for mobile staff are small thematic manuals whose purpose is to provide detailed information on specific subjects related to their job area.

In December 2008, three pocket editions were published and distributed during training courses for mobile staff: reacting to emergencies, magnetic and electronic ticketing systems and an English handbook.

RELAXATION ROOMS

With its 'Relaxation Rooms' initiative, ATM renovated rooms used by travel staff at all the depots to make these spaces more comfortable and welcoming, so that all individuals using them can take advantage of these areas to rest and chat with colleagues between driving shifts.

Relaxation Rooms are located at the Messina, Precotto, Leoncavallo and Sarca depots.

Staff satisfaction analysis.

In September 2008, the ATM Group began preparation for a **staff satisfaction survey** intended to monitor the progress of the organisational changes underway and identify critical management issues in order to develop targeted responses.

In the early months of 2009 an anonymous questionnaire centred on management factors impacting the perception of wellbeing of Group dependents was administered to a representative sample of employees from all levels. The social-personal information in the questionnaire enabled the data to be processed by clusters (age, sex, role, etc.).

A first trial version of the questionnaire was tested in October 2008 with a group of 15 people from different areas of the company in order to identify possible improvements. The feedback obtained was subsequently implemented in the final version of the survey (carried out in April 2009).

5.4 Human resources development

TRAINING

Campus ATM has been the training and work guidance centre of ATM since 1999.

Through collaborations with corporate structures and university and corporate research centres, its objectives are:

- **attract**, motivate and retain the human resources needed to support ATM's business objectives;
- **activate** contacts with universities and specialist research centres for both recruiting and networking;
- **promote** and spread a culture centred on human resources and ongoing improvement of customer service quality;

- **support** quality policies, environmentally-friendly measures and safety at the workplace through training and development of professional skills;
- **become** a centre of analysis and study of the trends and dynamics of staff (climate surveys, staff growth trends, turnover analyses, etc.).

Campus ATM has received official recognition from the Lombardy Region for planning and offering training and guidance.

In recognition of the level of excellence achieved, the Centre was awarded ISO 9001:2000 international quality certification in 2003.

Campus ATM is equipped to provide both technical/practical training (tram drivers, preparation in the safe use of forklifts and fire-fighting devices) and theoretical training (all classrooms are equipped with PCs, TVs, DVD players and video projectors).

Among the most significant training activities undertaken in 2008:

- the **Change Management** course held for 280 executives and mid-level managers focused on building managerial tools to face changes;
- the **Service Evaluation** course during the launch of the new internal evaluation process, which was attended by middle management;
- the reorganisation and execution of the **new course for mobile staff**; held over two days, one focussing the role of the driver and relations with customers; the other on driving techniques, with an emphasis on driving economy.

TRAINING (at 31/12/08)				
TYPE OF TEACHING	No. of courses	Duration in hours	Participants	Participant hours
Internal	175	1,186	3,399	89,356
External	136	2,531	951	18,982
Internal + external	3	20	573	4,017
TOTAL	314	13,737	4,923	112,355

To ensure that professional skills are kept up-to-date, provide strong motivations for working at ATM and encourage a focus on customers, a three stage Training Course was planned:

- **job training:** pre-hire, intended for professional figures difficult to find the labour market - such as tram drivers or skilled workers;
- **introductory training:** held during the first few months after hiring to integrate individuals into the company;
- **continuous training:** offered to all staff members to develop and upgrade their technical/professional and behavioural skills.

MANAGERIAL SKILLS MODEL

By way of the Technical and Managerial Skills Model, the entire managerial area - consisting of 240 individuals - was involved for the first time, in the spring of 2008, in a process of self-evaluation and the performance evaluation. This tool allowed the introduction of a new culture of evaluation aimed at developing and improving the skills of all company managers. The data collected were analysed and found useful in setting shared development plans.

With the same aim and within the framework of a series of merit support and valorisation measures which have already been implemented, incentive tools have been extended to include positions of particular strategic importance (59 managers and mid-level personnel) for evaluating individual performance in terms of achieving assigned objectives.

Lastly, a compensation system was also activated in 2008 under which department heads are given the possibility of directly awarding bonuses, wage increases and promotions to their most deserving immediate staff.



Checking a ground brush on an M1 Line train

5.5 Labour relations

In 2008, as foreseen under the Group Framework Agreement signed in 2007, corporate labour relations were characterised by an innovative system based on a unitary approach to the Group's policies and a shared approach in personnel matters.

The system, as established by the Protocol for Industrial Relations, relies on a method of consultation that aims to identify key issues for discussion and negotiation in line with the Corporate Plan, with the objective of reducing conflict and favouring the participation of employees by way of trade union representation in the goals that the Group has set.

TRADE UNIONS	AGREEMENT/PROTOCOL SIGNED
FILT FIT UILT ORSA and Coordinamento RSU	Economic and regulatory treatment for NET Srl staff.
FILT CGIL - FIT CISL - UILT UIL - ORSA and Coordinamento RSU	Establishment of a permanent basis for exchange of information and discussion of management issues.
Coordinamento RSU	Extension of night-time transport service.

ATM AND TRADE UNIONS

ATM has a level of union membership above 73% and enjoys contractual or informative relationships with several different trade unions.

In 2008, contractual agreements were developed with the FILT CGIL, FIT CISL, UILT UIL and ORSA trade unions, with whom the Framework Agreement and Industrial Relations Protocol were signed. The company also had dealings with the OO.SS. UGL and FAISA CISAL that, together with FILT FIT UILT, are the organisations who signed the Italian Collective Employment Agreement for rail and tram - maritime workers (LPT - Mobility), which is applied in local public transport companies.

The RSU (Unitary Trade Union Representatives) is entrusted with management issues, which are handled together with Coordinamento RSU (coordination unit of the RSU, elected in each company location).

The RSU is comprised of 120 workers' representatives elected in 2006 from the lists of the following

organisations: FILT CGIL - FIT CISL - UILT UIL - ORSA - SLAI COBAS - AL COBAS - Federquadri.

OO.SS. FILDIAI CILDI - SAL SINPA - SAMA FAISA CONFAL are also represented at ATM. The company exchanges information with them, since they hold a recognised RSA (corporate trade union representation) pursuant to Art. 19 of Law 300/70, in addition to OO.SS. CUB and RDB which do not have a recognised RSA.

All dependent personnel are employed within the framework of collective labour agreements both at national and company level governing relevant economic and regulatory aspects.

STAFF BY TYPE OF CONTRACT (at 31/12 each year)	2007	2008	%2008
PUBLIC TRANSPORT WORKERS CONTRACT	8,630	8,532	99.5%
full time permanent employment	8,100	8,105	94.5%
part time permanent employment	146	133	1.6%
full time temporary employment	382	270	3.1%
part time temporary employment	2	24	0.3%
F.I.S.M. DAY CARE CENTRE CONTRACT	10	12	0.1%
EXECUTIVE CONTRACT	29	34	0.4%

Certain aspects of the employment of train and tram workers are still governed by Royal Decree 148/31, which renders impossible the hiring of staff from outside the European Union. For 2008, therefore, it was not possible to make use of non-European workers.

The Group guarantees the right to freedom of association for workers; all employees are may enrol in sector trade unions or form associations for the purpose of establishing new unions. There are no activities within the group in which freedom of association and collective bargaining agreements can be considered to be at risk.

The majority of Company strikes to which ATM employees adhered were called on a national level in support of the Trade Union position calling for the renewal of the Italian Collective Employment Agreement.

STRIKES (at 31/12 each year*)	2007	2008
Strikes called	14	13
Strikes effectively held	9	10

*2008 figures refer to ATM + NET

5.6 Job safety

Safeguarding the health and safety of its workers is one of ATM's top priorities. In 2008 this commitment led the Group to promote renewed attention to the issue of job safety, based on the conviction of top management and matched by the prompt response from operational managers and the active participation of employees.

NUMBER OF ACCIDENTS (at 31/12 of each year)	2007	2008	Δ 07/08
Work-related injuries	223	197	-26
Accidental injuries	349	371	22
TOTALE	572	568	-4

Beyond daily and continuous activities managing health and safety in the workplace, in 2008 the ATM Group implemented the necessary measures for adopting new regulations both in the area of safety - following the issuance of Italian Legislative Decree 81/2008 - and in areas of health, with particular attention to prevention and testing for substances abuse.

Particular commitment was required to fine-tune procedures and practices in place regarding the activities of third parties operating in ATM facilities, by purchasing and applying an appropriate model for drawing up our Risk Evaluation Report.

This resulted in a significant improvement in organisational behaviours and marked headway in focusing attention on safety by the managers in charge of operational sectors who have been engaged and trained on the best practices to be adopted.

SAFETY MEETINGS AND PROGRAMMES

ATM organises meetings in all maintenance departments with the aim of increasing the level of understanding and highlighting the importance of individual behaviour focused on safety. On the basis of the observations gathered, actions to improve the work environment are taken and the operational instructions and procedures are updated.

In 2008, 50 department meetings were held, attended by 554 people. The meetings brought to light a number of problems regarding general, cross-departmental and local issues. Particularly welcome was the willingness which has emerged to rely on information and training initiatives, including the Safety Portal, which has been available on the corporate Intranet since early 2009. Issues were tackled regarding: road work sites (temporary and mobile) for which new operating procedures were defined and it was agreed that new signage be purchased; risks associated with working at heights were re-examined and operational guidelines were drawn up, codifying the composition of retaining devices and calling for specific training courses on the issue.

An analysis is underway aimed at improving the characteristics of the protection devices in use by individuals, specifically work shoes and safety helmets.

Programmes for safeguarding the safety and health of workers are regularly defined with the Rappresentanti dei Lavoratori per la Sicurezza (RLS) (workers' health and safety representatives) with whom there are in place not only relations of a consultative nature, as required by applicable regulations, but also effective and substantial collaboration, which takes place in official forums of discussion and, on a daily basis, in monitoring actions in the field.

In 2008, together with the RLS, ATM conducted an analysis of the various laws and regulations relating to testing for drugs and psychoactive substances, for the purpose of defining the best implementation to safeguard the safety and health of workers tested and of third parties involved.

HEALTHCARE MONITORING

Healthcare monitoring is carried out according to the level of risk of each job, the healthcare situation of the worker and the provisions of applicable laws.

With regards to the constant monitoring as provided for under current regulations on the level of risk associated with each job, in 2008 a total of 3,344 visits were carried out.

As can be seen in the table below, in the vast majority cases employees were found to be fully fit for their tasks. This is primarily due to the company's healthcare monitoring system, which keeps a constant eye on the situation in order to achieve rapid recovery and full working fitness in the shortest possible time.

HEALTHCARE MONITORING (at 31/12 each year*)	2007	2008
Visits, mobile personnel	1,424	1,480
Visits, workers	1,771	1,578
Visits, administrative staff	419	286
TOTAL	3,614	3,344
FITNESS FOR SERVICE (at 31/12 each year*)	2007	2008
Fully fit	3,273	2,982
Partially fit, with limits and restrictions	322	343
Not fit	19	19

* all subsidiaries are included except Perotti and Metro Service.

2008 saw the consolidation of the coordination of designated company functions responsible for workplace health and safety, social services, administration and personnel management, which, with the agreement of the departments involved, enabled the development of organisational and conciliatory measures in support of critical situations of workers and families.

Specific course modules, executed by the appropriate ASL (Local Health Authority) department and the company's Prevention and Protection Services, were inserted into scheduled training programmes to further information and prevention with regard to substance abuse.



Video display on a Meneghino train

5.7 Corporate social services

ATM implements social policies for its employees with the aid of its Internal Social Services. The services offered derive from social policies developed together with top management and are in line with the problems faced by workers and the critical issues affecting them and their families.

The Corporate social services system was founded in ATM in 1998. The Occupational Medicine and Social Services unit, in addition to identifying the best solutions together with the local authorities (public and private social welfare) and networking within the company organisation to address all worker issues, plans steps for the prevention and promotion of health and wellbeing, both of people and of the organisation.

Through modern corporate social policies, aligned with the “mainstreaming” strategy of the European Union, coordinated actions are put in place regarding a broad range of aspects of dependent’s lives. These include health, balancing of family and work, equal opportunities, access to housing for immigrants who relocated for work reasons and the involvement of staff in voluntary work. These activities aim to improve the working and social conditions of ATM staff, making the company a source of fruitful relations and social opportunities for the whole community.

Below are the social policies developed and enacted during 2008:

- Social Case Management (management of cases that are critical and socially complex);
- Promotion of health and prevention of illnesses;
- Diversity, Equal Opportunity and balancing of family and work;
- Experimental project for the social/working recovery of staff unfit for service;
- Staff Involvement (involvement of staff in social activities within the organisation and the territory).

REQUESTS FOR AID AND NEEDS MANAGED (at 31/12 each year)		
ISSUES	2007	2008
Housing	12	4
Drug addiction	6	9
Psychological unease	14	17
Financial	4	11
Family	120	108
Psychiatric	24	27
Health	72	57
TOTAL	252	233
SOURCE OF THE REPORTS RECEIVED	2007	2008
Workers	130	144
Managers	85	64
Unfit workers	37	25

DAY CARE CENTRES

The project to create internal day care centres within ATM was born with the objective of supporting and assisting parenthood and balancing the demands of work and family.

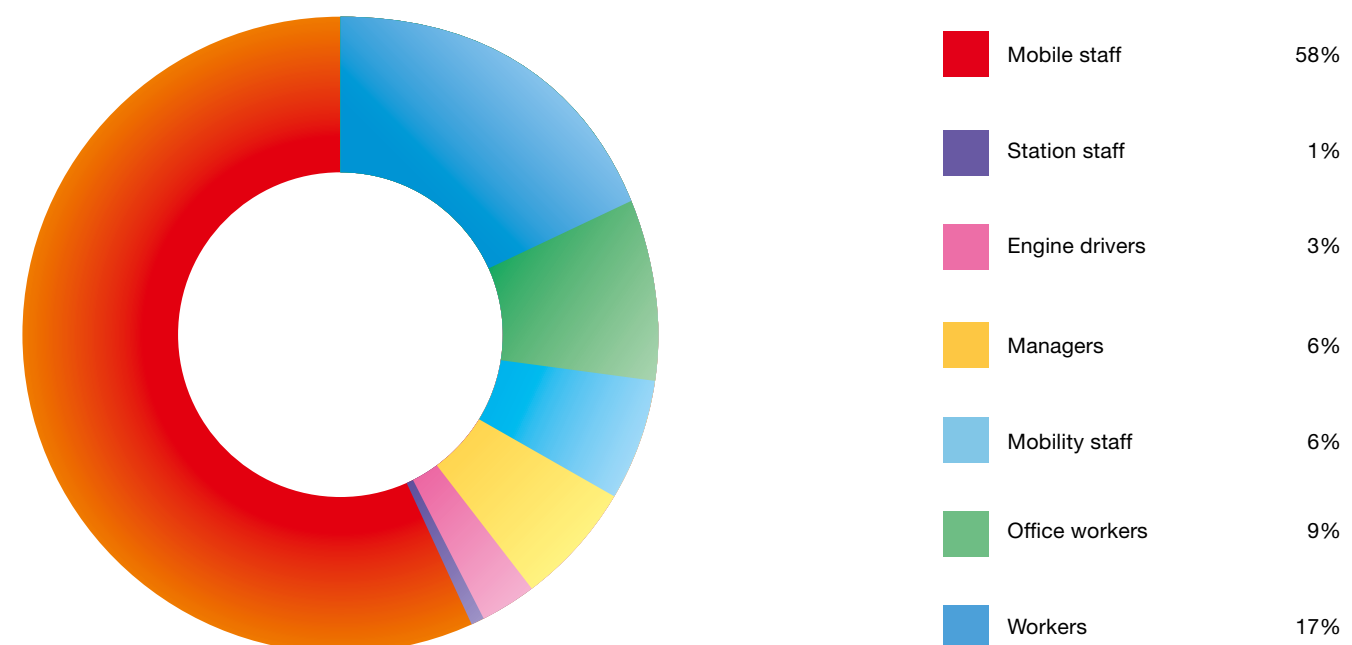
The company’s first day care centre was inaugurated at the Baggio depot in September 2005 (15 places), followed in 2006 by the one at the Leoncavallo depot (17 places). A third day care centre was inaugurated at the Precotto facility, welcoming another 36 children, for an overall total capacity of 68. All ATM day care centres are characterised by the following specific features:

- designed and created with the contribution of internal competencies, and coordinated by a multidisciplinary team;
- small and mid-sized centres dispersed through different company facilities;

- the smaller day care centres are managed directly by ATM, the new Precotto centre is managed by third parties, but are all under a single pedagogic project;
- specialist advisory support by experts in the field of community pedagogy and paediatrics;
- enactment of a specific pedagogic project for ATM families and workers based on their social/working and family characteristics, with due regard to the needs and potential of their children;
- ISO9001-2000 Quality certification;
- free supply of child care products and food.

The fees paid for day care centres are based on workers' income. The company also provides services to support parents and for balancing family and work.

Employees who used day care centres (at 31/12/08)



BAGGIO, LEONCAVALLO AND PRECOTTO DAY CARE CENTRES (at 31/12/2008)	
total no. of places	68
enrolled children	68
days each centre opened (incl. 24 Saturdays)	254
meals served	5,880
bottle-fed children (average)	12%
weaned children (average)	84%
children on special diets (average)	4%

EMPLOYEES BENEFITS

ATM provides its employees with the following benefits, making no distinction between full-time and part-time staff:

- wage integration for workers on maternity leave during both mandatory and discretionary period;
- discounted season passes for family members;
- the "Priamo" Complementary Social Security Fund for workers employed in the public transport sector as well as in other, similar sectors. The aim of the Fund - which is not mandatory - is to provide complementary pensions in addition to the basic pension system, thanks also to contributions made by their companies;
- access to ATM Foundation services;
- professional and extra-professional accident insurance for managers;
- "Amico" counter services to provide loans, mortgages and scholarships for employees and their children;
- company canteen;
- free tax advisory services to help employees complete and submit their "730" income tax return (online as well);
- free flu vaccination;
- special discount arrangements for theatre performances, museum tickets, etc.

NOTE ON METHODOLOGY

GUIDELINES AND ACCOUNTING BOUNDARIES

ATM has been preparing a Social Report for 10 years in order to properly meet its responsibilities as a company that provides a public service and as a leading player in sustainable territorial mobility. There have been no major changes from previous reports in objectives, perimeters or the methods of measurement used.

The reporting process employed is based on the **AA1000 AccountAbility guidelines**, which define key stages used to prepare Social and Sustainability reports. The contents of the report have been drafted in compliance with the **GRI-G3 - Global Reporting Initiative** and **GBS - Gruppo di studio per la statuizione dei principi di redazione del bilancio sociale (Group Social Report) guidelines**, taking into account the information considered to be relevant to the company's stakeholders. The data used to prepare the report was collected in respect of the principle of prudence, with the collaboration of the entire Group organisation and through the definition of a process that collectively identified specific techniques to indicate management solutions as well as to construct indicators.

The reporting perimeter focused on the activities carried out by the ATM Group, with particular attention to those of its core business.

G3 CONTENT CORRELATION TABLE

ATM has developed an accounting process as well as a series of indicators during the year which have allowed it to achieve level B in the application of the standard. Auditing by external companies is not foreseen for the current year.

LEVELS OF APPLICATION		C	C+	B	B+	A	A+
INFORMATIONAL STANDARD	PROFILE	REPORT ON: 1.1 2.1 - 2.10 3.1 - 3.8 - 3.10 - 3.12 4.1 - 4.4 - 4.14 - 4.15	DECLARATION VERIFIED EXTERNALLY	REPORT ON ALL CRITERIA USED FOR LEVEL C AND ON: 1.2 3.9 - 3.13 4.5 - 4.13 - 6.16 - 4.17	DECLARATION VERIFIED EXTERNALLY	SAME REQUIREMENTS AS LEVEL B	DECLARATION VERIFIED EXTERNALLY
	MANAGEMENT METHOD	NOT REQUIRED		NOTICE ON MANAGEMENT METHOD FOR EACH CATEGORY OF INDICATOR		NOTICE ON MANAGEMENT METHOD FOR EACH CATEGORY OF INDICATOR	
	PERFORMANCE INDICATORS	A minimum of 10 performance indicators must be reported, including at least one economic, social and environmental indicator.		A minimum of 20 performance indicators must be reported, including at least one each from economic, environmental, human rights, labour, society and product responsibility areas.		All G3 performance indicators and supplementary sector indicators applicable with respect to principle of materiality must be reported and all omissions must be explained.	

GRI TABLE OF CONTENTS

The following table identifies the position of the information required by GRI-G3 standards with a code which identifies the indicator, accounting level and relative page number.

Key:

- Fully reported
- Partially reported
- Not reported
- n.r. Not relevant

PROFILE		PAGE	STRATEGY AND ANALYSIS		PAGE
2.1	•	Cover	1.1	•	5
2.2	•	15-17	1.2	•	22-25
2.3	•	20 & 21			
2.4	•	Back cover			
2.5	•	8, 15-16			
2.6	•	18			
2.7	•	15-17			
2.8	•	12-13			
2.9	•	12			
2.10	•	16 & 83			

GOVERNANCE, COMMITMENTS AND STAKEHOLDER INVESTMENTS		PAGE	REPORTING PARAMETERS		PAGE
4.1	•	18	3.1-3.3	•	115
4.2	•	18	3.4	•	Back cover
4.3	-	-	3.5-3.7	•	25 & 115
4.4	-	-	3.8	•	16 & 86
4.5	•	20 & 106	3.9	•	115
4.6	◦	23-24	3.10	•	115
4.7	-	-	3.11	•	115
4.8	•	10 & 22	3.12	•	115
4.9	•	20 & 23	3.13	•	115
4.10	◦	20			
4.11	•	115			
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4.13	•	66			
4.14	•	25			
4.15	◦	25			
4.16	•	46			
4.17	•	47-51			

ECONOMIC PERFORMANCE INDICATORS		PAGE
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EC2-core	•	74-76
EC3-core	•	104
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EC5-add	•	97
EC6-core	•	41
EC7-core	•	105
Indirect economic impact		
EC8-core	•	60-67
EC9-add	•	60-67

SOCIAL PERFORMANCE INDICATORS		PAG
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SO1-core	•	44-60
Corruption		
SO2-core	•	23-24
SO3-core	◦	23-24
SO4-core	-	-
Political/Public sector relations		
SO5-core	•	36 & 65
SO6-add	n.r.	-
Anti-collusive behaviour		
SO7-add	n.r.	-
Compliance		
SO8-core	-	-
Consumer health and safety		
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PR2 add	-	-
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PR4-add	n.r.	-
PR5-add	•	47-49
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PR6-core	◦	53-54
PR7-add	n.r.	-
Respect for privacy		
PR8-add	•	51
Compliance		
PR9-core	-	-
Employment		
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LA2-core	◦	95
LA3-add	•	110-113
Labour relations		
LA4-core	•	104
LA5-core	◦	104
Health and safety at work		
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LA7-core	•	106
LA8-core	•	107-108
LA9-add	-	-
Training and education		
LA10-core	•	101
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LA12-add	•	102
Diversity and equal opportunities		
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LA14-core	•	97

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HR 2-core	◦	40
HR 3-add	-	-
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HR 5-core	•	105
HR 6-core	•	97
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EN7 add	-	-
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EN21 core	•	85
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EN23 core	◦	85
EN24 add	◦	89
EN25 add	n.r.	-
Products and services		
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EN27 core	n.r.	-
Compliance		
EN28 core	-	-
Transport		
EN 29 add	◦	74
General		
EN30 add	-	-

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