Aeroporti di Roma

CONSOLIDATED INTERIM FINANCIAL REPORT

June 30, 2015

SYNTHETIC DATA AND GENERAL INFORMATION

HALF-YEAR OUTLOOK

The fire that, on the night between May 6 and 7, hit Terminal 3 of Fiumicino airport negatively affected the performance of the last two months of the six-month period, in terms of both traffic managed at the airport – due to the consequently limited airport capacity – and economic results obtained. The Company immediately endeavored to guarantee a rapid response, suitable services and secure operations.

Despite the negative event that affected the main Italian airport, the first half of 2015 ended, compared to the first half of 2014, with a significant increase in traffic at the Roman airport system (+7.2%), more marked in Ciampino (+20.3%) compared to Fiumicino (+5.3%), also consequently to the partial diversion of some flights from Fiumicino to Ciampino. The growth concerned both the international segment (+8.1%), which continues to be the main reference driver for the system with a share of about 70% of traffic, and the domestic segment (+4.8%).

The consolidated economic results obtained show an Ebitda of 209.1 million euros, decreasing by 8.1 million euros compared to the same period of 2014; however, if the non-recurring components are excluded from the comparison, the Ebitda rose by 1.1%. An increase in aeronautical revenues was recorded (+7.9%) after the positive traffic performance and also consequently to the positive effect on revenues of the annual fee adjustment starting from March 1, in accordance with the Planning Agreement. Non-aeronautical revenues are essentially stable (+0.5%) compared to the reference period, though negatively affected by some commercial areas being closed after the fire.

Consolidated EBIT for the period stood at 140.4 million euros, decreasing from the 144.5 million euros in the first half of 2014.

Net debt as of June 30, 2015 amounts to 754.1 million euros, increasing by 128.7 million euros compared to the end of 2014.

The Infrastructural Development Plan continued to be developed in the six-month period, with investments for 126.4 million euros – compared to the 47.3 million euros of the first half of 2014 – with special focus on the new infrastructure being created and the design of the future extensions at Fiumicino airport.

ADR remains committed to providing an excellent customer service. Thus the discontinuity ensuing from the event of the fire does not interrupt the projects started to guarantee high quality standards in the services offered to passengers. In the first half of 2015 in particular, twenty four departure bridges were installed at the Satellite and in departure area D, four information hubs were installed at the arrivals hall of Terminal 1 and Terminal 3; moreover, specific actions were completed for the architectural and functional improvement of some areas of Fiumicino airport.

Despite a macroeconomic context, and the Italian context in particular, of non-significant improvement, the ADR Group is well positioned to continue along its path of development, offering the market the best assurance of efficient corporate management while continuing constructive communication with all stakeholders and contributing to the revival of Italy’s economy.

FINANCIAL AND OPERATING HIGHLIGHTS OF THE GROUP

Main Economic and Financial figures of the Group

(Euros/000)	1st Half 2015	1st Half 2014
Revenues from airport management	357,054	337,549
EBITDA	209,051	217,186
EBITDA %	58.5%	64.3%
EBIT	140,419	144,497
EBIT %	39.3%	42.8%
Net income (loss)	78,479	72,170
Group net income (loss)	78,479	72,265
Investments	126,392	47,285

	06.30.2015	12.31.2014
Net invested capital	1,796,109	1,710,620
Shareholders' equity (including minority interest)	1,041,996	1,085,176
Group shareholders' equity	1,041,996	1,085,176
Net financial indebtedness	754,113	625,444
Net borrowing/Shareholders' equity	0.7	0.6

	1st Half 2015	1st Half 2014
Net borrowing/EBITDA (°)	1.7	1.5
ROI (°)	14.9%	16.6%

(°) ratios balanced with the last 12 months

Rating

	06.30.2015	12.31.2014
Standard & Poor's	BBB+	BBB+
Moody's	Baa2/Baa1 *	Baa2/Baa1 *
Fitch Rating	BBB+	BBB+

* on the Romulus "secured"

Traffic volumes

	1st Half 2015	1st Half 2014
Movements (no. 000)	176	172
Total passengers (no. 000)	21,402	19,973
Total cargo (tons)	72,382	72,671

Group's Human Resources

	1st Half 2015	1st Half 2014
Average headcount (no. of people)	2,640	2,194
	06.30.2015	**12.31.2014**
Headcount (no. of people)	3,372	2,733

CORPORATE BODIES

BOARD OF DIRECTORS

In office until the Meeting to approve the 2015 Yearly Financial Report

Fabrizio Palenzona	Chairman
Lorenzo Lo Presti	Managing Director
Giuseppe Angiolini	Director
Luigi Barone	Director
Stefano Cao (1)	Director
Giovanni Castellucci	Director
Pier Luigi Celli	Director
Giancarlo Guenzi	Director
Michelangelo Damasco (2)	Director
Marco Pace (3)	Director
Gennarino Tozzi	Director
Antonio Sanna	Secretary

BOARD OF STATUTORY AUDITORS

In office until the Meeting to approve the 2015 Yearly Financial Report

Maria Laura Prislei	Chairman
Mauro Romano	Statutory Auditor
Andrea Carlo Tavecchio	Statutory Auditor
Mario Tonucci	Statutory Auditor
Pier Vittorio Vietti	Statutory Auditor
Fabio Margara	Alternate Auditor
Massimiliano Troiani	Alternate Auditor

INDEPENDENT AUDITORS

2013-2021 accounting periods

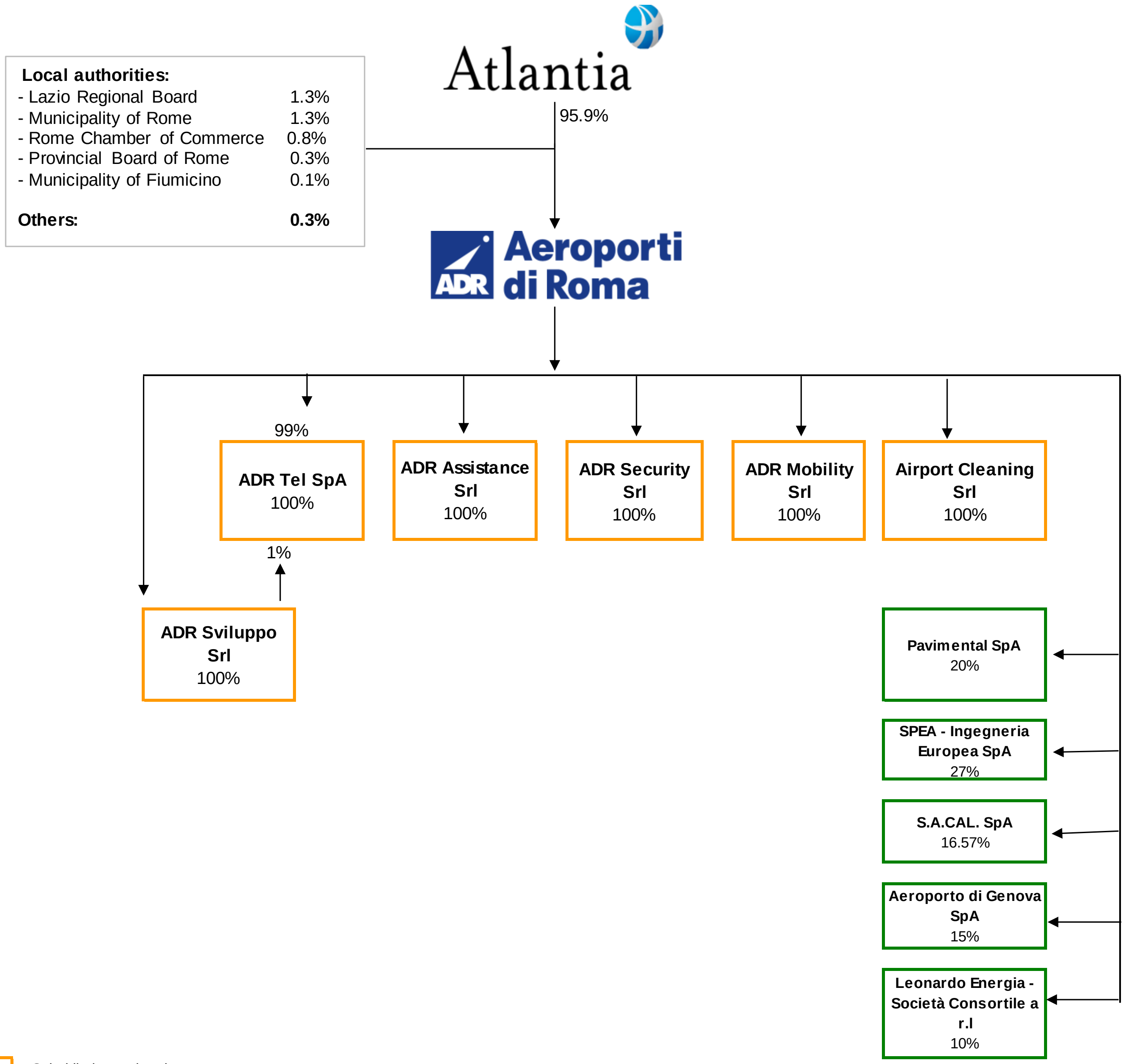
Reconta Ernst & Young SpA

(1) Resigned on April 29, 2015

(2) Co-opted, pursuant to Article 2386 of the Italian Civil Code, on May 14, 2015

(3) Co-opted, pursuant to Article 2386 of the Italian Civil Code, on February 4, 2015 and appointed by the General Meeting of April 22, 2015

THE GROUP'S STRUCTURE
(as of June 30, 2015)



Subsidiaries undertaken

Investments in other companies

(*) ADR S.p.A. also holds a 25% interest in Consorzio E.T.L. European Transport Law in liquidation

INTERIM MANAGEMENT REPORT ON OPERATIONS

Interim management report on operations

CORE BUSINESS

The Roman Airport System

Aeronautical

The air traffic sector recorded an increase in passengers transported of +6.1%[1], in the first few months of 2015, resulting from the positive performance of international volumes (+6.3%) and the recovery of Domestic traffic (+6.0%).

All geographic areas recorded growing volumes, from +9.4% of the Middle East to +3.6% of Africa; in Europe, passenger traffic rose by +4.5%.

The Roman airport system, in the first half of 2015, welcomed more than 21.4 million passengers, with a growth of +7.2% compared to the previous year, thanks to the contribution of both the international (+8.1%) and domestic (+4.8%) segment.

Positive results were obtained also in terms of capacity offered, with movements growing by +2.2%, seats offered onboard the aircraft rising by +3.8% and aircraft tonnage by 3.5%; these trends consequently determined an increase in the load factor, which reached 75.4%, thus recording a growth of +2.3 percentage points.

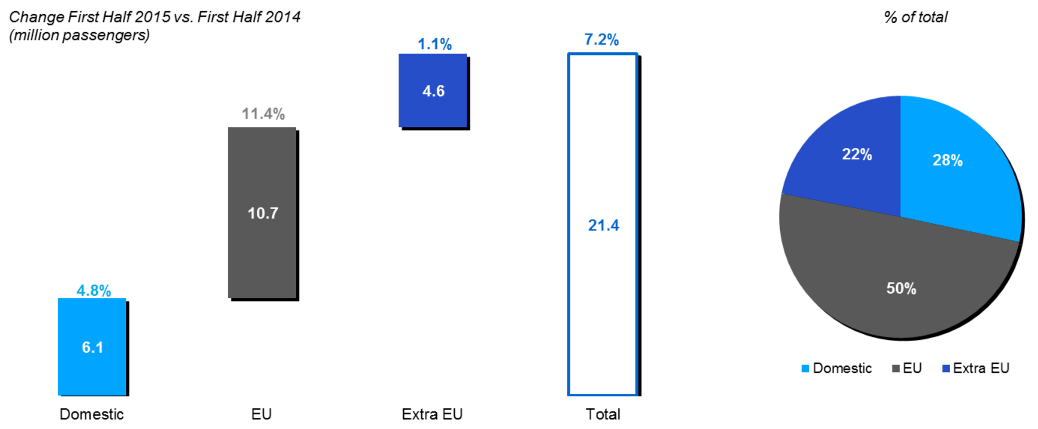
TABLE 1. Main traffic data of the Roman airport system

	1ST HALF 2015	1ST HALF 2014	Δ%
Movements (no.)	**175,919**	**172,068**	**2.2%**
Fiumicino	149,531	146,995	1.7%
Ciampino	26,388	25,073	5.2%
Passengers (no.)	**21,401,592**	**19,973,207**	**7.2%**
Fiumicino	18,524,872	17,583,499	5.4%
Ciampino	2,876,720	2,389,708	20.4%
of which: departing pax	10,580,537	9,885,912	7.0%
Fiumicino	9,144,106	8,691,274	5.2%
Ciampino	1,436,431	1,194,638	20.2%
Cargo (t.)	**72,382**	**72,671**	**-0.4%**
Fiumicino	64,806	64,796	0.0%
Ciampino	7,576	7,875	-3.8%

The graph below shows the trend of passenger traffic both in terms of absolute volumes and percentage difference compared to the same period of the previous year.

[1] Source: ACI Pax Flash report, April 2015

GRAPH 1. Traffic composition in the first half of 2015 for the Roman airport system

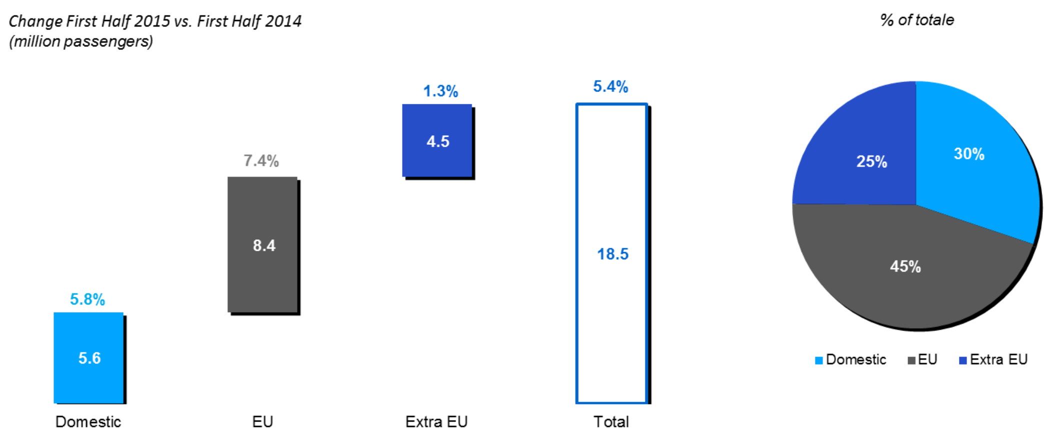


The volumes obtained confirm and improve the growth trend of the end of 2014 (+6.4%); however, the growth triggered in the first four months was slowed down by the fire that occurred at Fiumicino on the night between May 6 and 7, with the consequent limitation of the operations at the airport. This inevitably caused a reduction in traffic, also due to some flights being diverted from Fiumicino to Ciampino.

Fiumicino

More than 18.5 million passengers used Fiumicino airport in the first half of 2015, 5.4% more than the same period of the previous year, with the contextual increase also in the capacity offered in terms of movements (+1.7%), seats (+3.0%) and aircraft tonnage (+2.9%).

GRAPH 2. Traffic composition in the first half of 2015 for Fiumicino airport



The improved traffic results are attributable to the growth of both the domestic (+5.8%) and the international component (+5.2%).

As regards the Italian domestic market, the performance is the result of the combined effect of the renewed development of Alitalia (+4.6%), which on April 2 also started new annual connections to Perugia and Pescara, and the additional traffic deriving from the development of other carriers, Vueling in particular, which in June started a new seasonal connection to Lampedusa, and Ryanair, which in the summer started three new annual flights to Bari, Brindisi and Comiso.

The growth of the international market is driven by the development of the flows from/to the EU market (+7.4%), from expanding the offer in the summer: Vueling started several new annual (including London Gatwick, Vienna, Nice, Stuttgart) and seasonal connections (including Rennes, Larnaca); Ryanair inaugurated new annual flights to Seville and Marseille, easyJet started the annual connection to Munich and the seasonal connection to Alicante and, finally, Jet2.com started operations to Belfast, a destination previously not covered from Fiumicino.

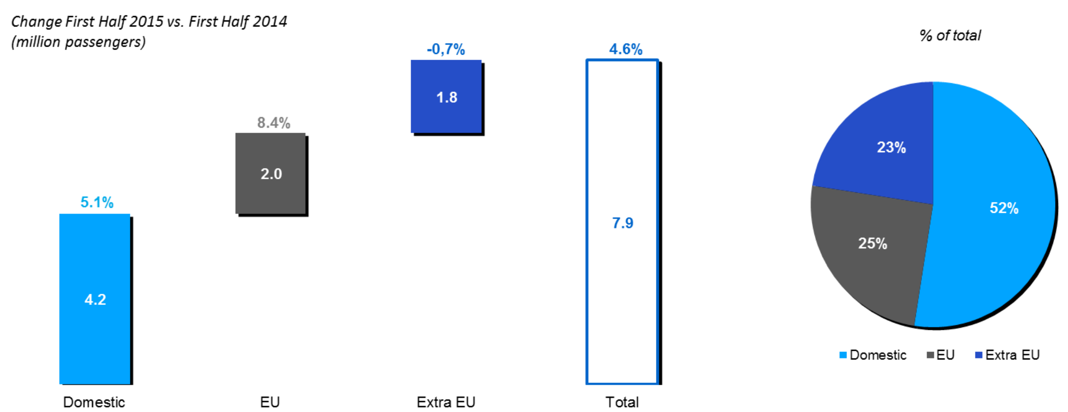
The non-EU market also improved (+1.3%), where, in terms of distribution of passengers by geographic area, the growth in the Middle East (+14.3%) and Central/South America (+1.9%) and the substantial stability of the Far East, Non-EU Europe and North America, is offset by the drop recorded in Africa (-14.6%), attributable essentially to the known critical political-economic situation in the region. The main developments for the summer in this case include: in addition to the opening of the new flight to Marrakech by Vueling, the new flight to Istanbul Sabiha Gökçendi by Turkish Airlines and to Izmir by Sun Express; this is a complete novelty for the airport in terms of both destination and carrier.

With reference to long-haul traffic, new connections are offered by Hainan Airlines to Chongqing – also this being an absolute novelty in terms of destination and carrier – United Airlines to Chicago (seasonal) and by Alitalia to Seoul.

As regards the reference sector for Fiumicino airport, Alitalia recorded a +4.6% increase in passengers transported, against a slight rise in the offer in terms of movements (+1.8%), and a substantial stability of seats offered (-0.1%); growing results were recorded for both the domestic and the (+5.1%) international segment (+3.9%).

The growth in the volumes of transported passengers was more than proportional compared to the increase in the capacity offered: this led to an improvement also of the load factor, which reached 74.9%, rising by +3.4 percentage points compared to the same period of last year.

GRAPH 3. Traffic composition in the first half of 2015 for the carrier Alitalia



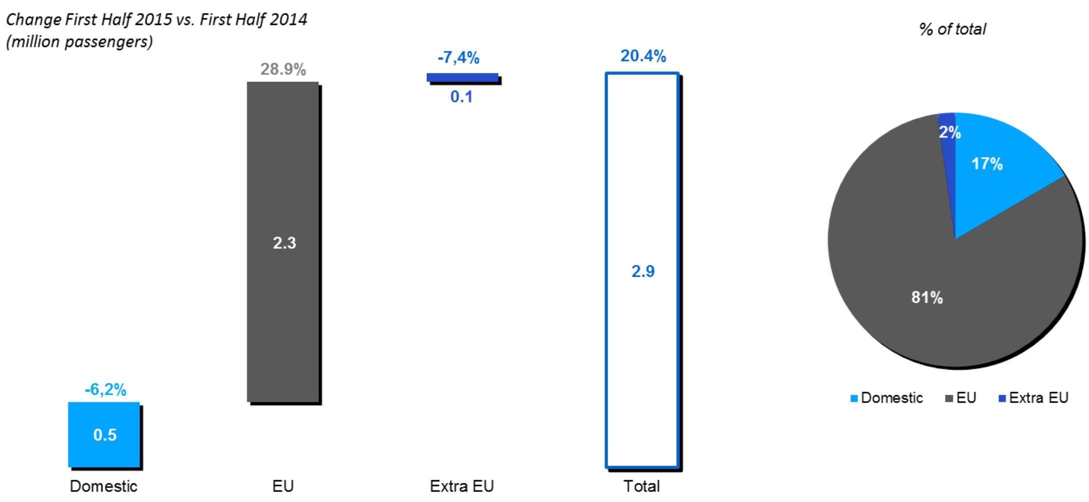
Ciampino

In the first half of 2015 Ciampino airport recorded a significant rise in passengers (+20.4%), against a more limited increase in capacity in terms of both movements (+5.2%) and seats (+10.0%): this led to an improvement of the load factor, which reached 83.1%, rising by +7.1 percentage points compared to the same period of last year.

The positive performance was driven by the international market (+27.6%) and is mainly attributable to the launch of several international connections by Ryanair, which offset the drop in the domestic segment (-6.2%).

The growth was further supported, in the last two months, by the volumes linked to the flights diverted from Fiumicino to Ciampino consequently to the fire.

GRAPH 4. Traffic composition in the first half of 2015 for Ciampino airport



Consolidated financial review

This consolidated half-year financial report of the Aeroporti di Roma Group ("ADR Group") as of June 30, 2015 was prepared in accordance with IAS 34 "Interim financial reporting".

The accounting standards applied to prepare this Report are those adopted in the preparation of the yearly financial report 2014, to which reference is made for a description.

The consolidation area has not changed compared to December 31, 2014.

In the first half of 2015, the subsidiary undertaking Airport Cleaning S.r.l. ("Airport Cleaning") was fully operational. It started operations in May 2014, while in the reference period the subsidiary ADR Engineering S.p.A. was still part of the ADR Group, which was sold to the parent company Atlantia S.p.A. ("Atlantia") in December 2014.

Consolidated economic performance

The consequences of the fire that hit Terminal 3 of Fiumicino airport on the night between May 6 and 7, 2015, with more detailed information provided in another section of this Report, influenced the results of the activities in the last two months of the six-month period, while the definitive economic and indirect impacts are still being defined.

In particular, the costs that were progressively incurred to secure and salvage the areas impacted by the fire were timely recognized and accounted for: in relation to such actions, the Parent Company immediately activated the relevant insurance coverage, which will prove suitable to support, if and when necessary, also additional types of liabilities and charges that the Group may have to recognize and incur in the future, in addition to the loss of revenue due to the penalized aeronautical and non-aeronautical activities that will be documented. Given the importance of the event, in the comments reference will be made to the impacts from the fire when possible.

In the first half of 2015, in any case passenger traffic recorded a growth of +7.2%, which had positive effects on revenues from airport management of the Group.

TABLE 1. Reclassified consolidated income statement

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014	Change	% change
Revenues from airport management of which:	357,054	337,549	19,505	5.8%
aeronautical revenues	*259,684*	*240,654*	*19,030*	*7.9%*
non-aeronautical revenues	*97,370*	*96,895*	*475*	*0.5%*
Revenues from construction services	58,515	16,725	41,790	249.9%
Other operating income	12,498	18,535	(6,037)	(32.6%)
Total revenues	**428,067**	**372,809**	**55,258**	**14.8%**
External operating costs	(79,251)	(68,961)	(10,290)	14.9%
Costs for construction services	(56,337)	(13,137)	(43,200)	328.8%
Concession fees	(15,471)	(14,409)	(1,062)	7.4%
Payroll costs	(67,957)	(59,116)	(8,841)	15.0%
Total net operating costs	**(219,016)**	**(155,623)**	**(63,393)**	**40.7%**
Gross operating income (EBITDA)	**209,051**	**217,186**	**(8,135)**	**(3.7%)**
Amortization and depreciation, write-downs and value recoveries	(34,950)	(33,919)	(1,031)	3.0%

Other provisions and other adjusting allowances	(33,682)	(38,770)	5,088	(13.1%)
Operating income (EBIT)	**140,419**	**144,497**	**(4,078)**	**(2.8%)**
Financial Income (Expense)	(23,237)	(28,939)	5,702	(19.7%)
Share of profit/(loss) of associates accounted for using the equity method	1,956	0	1,956	n.s.
Income (loss) before taxes from continuing operations	**119,138**	**115,558**	**3,580**	**3.1%**
Taxes	(40,659)	(43,388)	2,729	(6.3%)
Net income (loss) from continuing operations	**78,479**	**72,170**	**6,309**	**8.7%**
Net income (loss) from discontinued operations	0	0	0	0.0%
Net income (loss) for the period	**78,479**	**72,170**	**6,309**	**8.7%**
Group share of income (loss) for the period pertaining to third party shareholders	0	(95)	95	(100.0%)
Group share of income (loss) for the period	**78,479**	**72,265**	**6,214**	**8.6%**

Revenues

- Revenues from airport management, equal to 357.1 million euros, rose by 5.8% compared to the reference period, essentially due to the development of aeronautical activities (+7.9%), driven by the positive traffic performance. The performance of the non-aeronautical segment, which was impacted by the closing of several commercial areas after the fire, was in any case in line with the reference period (+0.5%), thanks to the positive contribution of the performance of the first four months of operation.

  For more details, reference is made to paragraph "ADR Group's activities".
- The revenues from construction services equaled 58.5 million euros and increased considerably (+41.8 million euros) compared to the comparative six months, in line with the increase in investments made in the period.
- Other operating revenues amounted to 12.5 million euros and include an income of 7.5 million euros as the amount within the minimum limit that can be compensated by the insurance company for the "Fire" insurance coverage. In the reference six-month period this income statement item included non-recurring income referred to the collection of 10.4 million euros for privileged alleged amounts due to the extraordinary administration of Alitalia, prudently posted as a loss in 2008.

Net operating costs

- External operating costs, equal to 79.3 million euros, rose by 10.3 million euros overall compared to the comparative six-month period, broken down as follows:
  - increase in costs for raw materials and consumables for 1.6 million euros, essentially attributable to greater costs for the purchase of clothing and cleaning material;
  - increase in costs for services by 7.5 million euros, attributable essentially to the costs of securing and salvaging the areas affected by the fire, which the recognition of the other revenues already previously commented derives from. The other costs for services are essentially stable due to the offsetting effect of the performance of the other components. Highlighted in particular is the rise in costs focusing on improving the quality (ordinary maintenance) and commercial development (promotional initiatives) and on reducing the external costs for cleaning in relation to the internalization of the cleaning activities entrusted to the subsidiary undertaking Airport Cleaning since the end of May 2014;
  - increase of 1.2 million euros in other operating costs.
- Costs for construction services, equal to 56.3 million euros, rose by 43.2 million euros compared to the first half of 2014, in line with the already mentioned infrastructural development process.

- The liability for Concession fees amounts to 15.5 million euros, up 1.1 million euros as a result mainly of the increase in traffic.
- Payroll costs, equal to 68.0 million euros, rose by 15.0 million euros (+8.8 million euros) due mainly to the higher average headcount of the ADR Group (+445.9 fte), attributable to the subsidiary undertaking Airport Cleaning, which started in May 20, 2014, the increase in seasonal personnel and the hiring for the implementation of the programs under the Planning Agreement.

Gross operating income (EBITDA)

The gross operating income (EBITDA), equal to 209.1 million euros, dropped by 8.1 million euros compared to the reference period (-3.7%). If the non-recurring components are excluded from the comparison (collection in 2014 of the receivable from Alitalia under extraordinary administration), the EBITDA rose instead by 1.1% compared to the first half of 2014.

Such growth is in any case negatively affected by the lost revenues (aeronautical and non-aeronautical) consequently to the reduced operations at Fiumicino airport after the fire involving part of Terminal 3. The impact of such lost revenues is still being determined and will be the subject of an insurance claim for compensation by ADR and, therefore, is not reflected in this consolidated half-year accounting position.

Amortization and depreciation

Amortization and depreciation of intangible and tangible fixed assets amounted to 35.0 million euros (+1.0 million euros) and mainly represented the amortization of the airport concession which the Parent Company ADR holds.

Other provisions and other adjusting allowances

This item, totaling 33.7 million euros (38.8 million euros in the comparative period), is broken down as follows:

- provisions to the renovation fund, amounting to 29.4 million euros (34.4 million euros in the first half of 2014), consequently to the updated estimate of the expenses for restoration and replacement work scheduled in the latest business plan approved. This category includes the investments whose execution is a condition guaranteeing the compliance with a suitable state of efficiency and security, in accordance with the ancillary obligations, of the airport systems and infrastructure under concession. As of June 30, 2015, the value of the provision does not include the estimate of the costs to restore the portion of Terminal 3 impacted by the fire, as the extent of the actions to undertake on these facilities, which were only recently released from seizure by the public prosecutor's office, are still being assessed; thus also the relevant costs have not been quantified yet, which in any case, as already mentioned, will fall within the insurance coverage the Company has in place;
- provisions for risks and charges for 3.5 million euros (17 thousand euros in the reference period). So far 86 claims have been received from third parties (mainly sub-concessionaires, handlers and passengers) with reference to the fire, only a minor portion of which, however, is concerned by a clear quantification of the damages (3.8 million euros). However, as investigations by the Judiciary are still in progress, the conditions are not met which legally oblige ADR to bear these claims for compensation which, therefore, were entirely rejected towards the applicants; it is highlighted that the ADR Group has suitable insurance coverage for the direct and indirect damages deriving from the accident;
- provisions for doubtful accounts, amounting to 0.8 million euros (-3.6 million euros compared to the reference period).

Operating income (EBIT)

Operating income (EBIT) came to 140.4 million euros, decreasing by 4.1 million euros (-2.8%) compared to the comparison period.

Financial Income (Expense)

Net financial expenses amounts to 23.2 million euros, decreasing by 5.7 million euros (-19.7%) due to (-3.9 million euros) the lower gross debt after the repayment, also by using cash, between January and March 2014, of all the bank credit facilities used and Tranche A2 and A3 of "Romulus" bonds, in addition to the lower rate applied to the financial component of the provisions for renovation (-2.6 million euros). This trend was partly offset by the decrease in financial income of 0.8 million euros related to the lower average availability of the Group after the mentioned repayment operations.

Share of profit/(loss) of associates accounted for using the equity method

In the first half of 2015 this item includes essentially the revaluation of the equity investment in the associate Spea Engineering S.p.A. (+1.9 million euros), deriving from the valuation of such equity investment with the equity method.

Group share of income (loss) for the year

Net of the tax burden estimated for current and deferred taxation, equal to 40.7 million euros, which benefits from the deductibility for IRAP purposes of the cost of open-ended employment, introduced by the Stability Law 2015, in the first half of 2015 the ADR Group recorded a net profit of 78.5 million euros, up 6.2 million euros compared to the reference period.

TABLE 2. Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014
NET INCOME FOR THE PERIOD	**78,479**	**72,170**
Profits (losses) from fair value measurement of the cash flow hedges	7,556	(15,324)
Tax effect	(2,078)	4,214
Share pertaining to the "other components of comprehensive income" of equity investments accounted for using the equity method	33	0
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect	**5,511**	**(11,110)**
Income (loss) from actuarial valuation of employee benefits	1,002	(1,792)
Tax effect	(276)	492
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect	**726**	**(1,300)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT	**6,237**	**(12,410)**
COMPREHENSIVE INCOME FOR THE PERIOD	**84,716**	**59,760**
of which		
Comprehensive income attributable to the Group	84,716	59,855
Comprehensive income attributable to minority interests	0	(95)

Consolidated financial performance

TABLE 3. Reclassified consolidated balance sheet

	(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	Change
	Intangible fixed assets	1,982,370	1,971,360	11,010
	Tangible fixed assets	20,733	17,532	3,201
	Non-current financial assets	29,238	27,247	1,991
	Deferred tax assets	127,561	136,046	(8,485)
	Other non-current assets	464	457	7
A	**FIXED ASSETS**	**2,160,366**	**2,152,642**	**7,724**
	Commercial activities	274,298	218,157	56,141
	Other current assets	37,672	32,535	5,137
	Current tax assets	9,236	9,215	21
	Trade liabilities	(183,774)	(178,420)	(5,354)
	Other current liabilities	(135,021)	(136,970)	1,949
	Current tax liabilities	(11,303)	(2,603)	(8,700)
B	**WORKING CAPITAL**	**(8,892)**	**(58,086)**	**49,194**
	Provisions for employee benefits	(752)	(806)	54
	Provision for renovation of airport infrastructure	(142,616)	(159,515)	16,899
	Allowances for current provisions	(14,731)	(9,506)	(5,225)
C	**CURRENT SHARE OF PROVISIONS**	**(158,099)**	**(169,827)**	**11,728**
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	**(166,991)**	**(227,913)**	**60,922**
	Non-current liabilities	(197,266)	(214,109)	16,843
E	**NON-CURRENT LIABILITIES**	**(197,266)**	**(214,109)**	**16,843**
F = A + D + E	**NET INVESTED CAPITAL**	**1,796,109**	**1,710,620**	**85,489**
	Group Shareholders' Equity	1,041,996	1,085,176	(43,180)
	Minority Interests in Shareholders' Equity	0	0	0
G	**SHAREHOLDERS' EQUITY**	**1,041,996**	**1,085,176**	**(43,180)**
	Non-current financial liabilities	979,611	981,137	(1,526)
	Other non-current financial assets	(3,423)	(3,913)	490
H	**NON-CURRENT NET DEBT**	**976,188**	**977,224**	**(1,036)**
	Current financial liabilities	6,758	16,098	(9,340)
	Current financial assets	(228,833)	(367,878)	139,045
I	**CURRENT NET DEBT**	**(222,075)**	**(351,780)**	**129,705**
L = H + I	**NET DEBT**	**754,113**	**625,444**	**128,669**
G + L	**COVERED INVESTED CAPITAL**	**1,796,109**	**1,710,620**	**85,489**

Fixed assets

Fixed assets as of June 30, 2015 equaled 2,160.4 million euros, rising by 7.7 million euros compared to the end of 2014, mainly due to:

- an increase in intangible and tangible fixed assets (+11.0 million euros and +3.2 million euros, respectively), in relation to the investments for the six months (53.0 million euros), partly offset by depreciation (35.0 million euros);
- an increase in non-current financial assets for 2.0 million euros, essentially attributable to the evaluation of the equity investment in the associate Spea Engineering, accounted for using the equity method;
- decrease in deferred tax assets for 8.5 million euros mainly in relation to the trend of the Provisions for renovation of airport infrastructure.

Working capital

The Working Capital was negative for 8.9 million euros, rising by 49.2 million euros compared to December 31, 2014 due to the events below:

- Increase in commercial activities (+56.1 million euros), attributable to both the increase in receivables for construction services from the Italian Civil Aviation Authority (“ENAC”) (+12.7 million euros regarding the funded portion of departure area F (formerly Pier C) and the growing receivables from commercial customers for 41.9 million euros, which were affected by the expansion of activities as well as by the longer average collection terms, which are also conditioned by the growing volume of IRESA credit, IRESA being a tax that, as known, is heavily challenged by many carriers.
- Trade liabilities increased by 5.4 million euros, essentially as a consequence of the increase of 6.6 million euros in deferred income for the advance billing of the sub-concession fees. The amounts due to suppliers, equal to 168.3 million euros, are in line with the balance at the end of 2014.
- Other current liabilities decreased by 1.9 million euros overall, mainly as the combined effect of:
  - the increase in the payable for the firefighting service of 4.1 million euros due to the price accrued in the period;
  - the increase in the payable for concession fees by 0.7 million euros in relation to the portion pertaining to the six-month period, net of the payment of the second installment of 2014 made in January 2015;
  - the decrease in the payables for municipal surtax on passenger fees of 5.1 million euros due to the reflecting effect of the performance in the period of this type of collections from carriers. For this type of charges, ADR is an intermediary in the collection of the surcharges, which it pays back to the end beneficiaries in the month after the month of collection;
  - the decrease in IRESA payables for 1.5 million euros, as tax charged by the Lazio Regional Authority to carriers. This payable, which is posted at the time of the receivable arising against the debiting towards the carriers, is settled in line with the collection policies, with ADR paying it back to the end beneficiaries on a quarterly basis.
- Current tax liabilities rose by 8.7 million euros due to the estimate of the tax burden for the six months, net of the advances paid.

Current share of provisions and Non-current liabilities

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	Change
Provisions for employee benefits	21,480	22,686	(1,206)
Provision for renovation of airport infrastructure	284,313	314,168	(29,855)
Other allowances for risks and charges	47,014	45,745	1,269
TOTAL	**352,807**	**382,599**	**(29,792)**
of which:			
- current share	158,099	169,827	(11,728)
- non-current share[2]	194,708	212,772	(18,064)

The renovation provision, which includes the current value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, decreased 29.9 million euros due to the operating uses, net of the provisions for the six months, which absorb the values resulting from updating the scheduled replacement/renewal actions included in the latest long-term plan approved by the companies. It is useful to remember, as already mentioned in the comment to the income statement, that the value of the provision as of June 30, 2015 does not include yet the cost of restoring the portion of Terminal 3 impacted by the fire, which cannot be estimated at this time.

Other allowances for risks and charges increased overall by 1.3 million euros, after provisions for 3.5 million euros and uses for 2.2 million euros.

With reference to the claims for compensation referred to the “Fire” event, reference is made to the comment on the economic performance.

Net invested capital

The consolidated net invested capital, equal to 1,796.1 million euros at June 30, 2015, recorded an increase of 85.5 million euros compared to the end of the previous year.

Shareholders’ equity

The Group shareholders’ equity decreased by 43.2 million euros compared to December 31, 2014, due to the dividends distributed (equal to 128.2 million euros) and partly offset by the overall net income of the period (84.7 million euros, which includes the change in the fair value of the derivatives) and the increase in the shareholders’ equity reserves for 0.3 million euros relating to the fair value accrued on the incentive plans of the management of ADR based on Atlantia’s shares.

Net debt

Net debt as of June 30, 2015 amounts to 754.1 million euros, increasing by 128.7 million euros compared to the end of 2014.

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[2] Non-current liabilities also include the item Other liabilities equal to 2,558 thousand euros as of 06.30.2015 and 1,337 thousand euros as of December 31, 2014.

TABLE 4. Consolidated net debt

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	Change
Non-current financial liabilities	979,611	981,137	(1,526)
Bonds	889,951	859,500	30,451
Financial instruments – derivatives	89,660	121,637	(31,977)
Other non-current financial assets	(3,423)	(3,913)	490
NON-CURRENT NET DEBT	**976,188**	**977,224**	**(1,036)**
Current financial liabilities	6,758	16,098	(9,340)
Current share of medium/long-term financial liabilities	6,064	15,900	(9,836)
Financial instruments – derivatives	694	198	496
Current financial assets	(228,833)	(367,878)	139,045
Cash and cash equivalents	(216,547)	(356,066)	139,519
Other current financial assets	(12,286)	(11,812)	(474)
CURRENT NET DEBT	**(222,075)**	**(351,780)**	**129,705**
NET DEBT	**754,113**	**625,444**	**128,669**

Non-current net debt

The non-current net debt amounts to 976.2 million euros, down in total by 1.0 million euros. The main changes are detailed below.

- Bond loans (890.0 million euros) refer to Tranche A4 in Pounds Sterling of the bonds issued by Romulus Finance for 296.5 million euros and to the EMTN (“Euro Medium Term Note Program”) bond loan issued by ADR in December 2013 for 593.5 million euros. The increase of 30.5 million euros is mainly attributable to the adjustment of Tranche A4 at the exchange rate of the end of the six months (23.4 million euros), the sale by ADR of A4 bonds in the portfolio (equal to 4 million pounds sterling) that actually led to an increase in the consolidated debt of 5.3 million euros, as well as the effect deriving from the valuation of the two loans by applying the amortized cost method.
- Derivative financial instruments, comprising Cross Currency Swaps to hedge Tranche A4 in Pounds Sterling, have a negative fair value of 90.0 million euros, decreasing by 32.0 million euros, due to the improved exchange rate and interest rate components.

Current net debt

The current portion of the debt is equal to the net funds of 222.1 million euros, decreasing by 129.7 million euros.

In detail, current financial liabilities, equal to 6.8 million euros, decreased by 9.3 million euros compared to December 31, 2014 due mainly to the settlement of the payables for interest on the EMTN bond issue.

On June 15 the Parent Company signed two Interest Rate Swap contracts with deferred activation (June 20, 2016) with a notional capital of 250 million euros, more details being provided in the chapter on financial risks. The fair value as of June 30 is not significant.

Current financial assets, equal to 228.8 million euros, decreased by 139.0 million euros consequently to the lower cash on hand (-139.5 million euros).

TABLE 5. Statement of consolidated cash flows

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014
Net income for the period	**78,479**	**72,170**
Adjusted by:		
Amortization and depreciation	34,950	33,919
Allocation to the provisions for renovation of airport infrastructure	29,345	34,364
Financial expenses from discounting provisions	1,597	4,177
Change in other provisions	898	(8,808)
Share of (profit)/loss of associates accounted for using the equity method	(1,956)	0
Net change of the deferred (prepaid) tax (assets) liabilities	6,132	9,271
Other non-monetary costs (revenues)	911	2,704
Changes in the working capital and other changes	(47,973)	(57,102)
Net Cash Flow From Operating Activities (A)	**102,383**	**90,695**
Investments in tangible assets	(5,552)	(3,110)
Investments in intangible assets	(47,497)	(14,895)
Works for renovation of airport infrastructure	(60,630)	(25,403)
Gains from divestment of tangible and intangible assets	3,888	21
Net change of other non-current assets	(7)	1
Net Cash Flow From Investment Activities (B)	**(109,798)**	**(43,386)**
Dividend paid	(128,183)	0
Increase in bonds	6,444	0
Repayment of bonds	0	(375,000)
Repayment of medium/long-term loans	0	(229,579)
Net change of other current and non-current financial liabilities	(9,889)	2,005
Net change of current and non-current financial assets	(474)	13,970
Net Cash Flow From Funding Activities (C)	**(132,102)**	**(588,604)**
Net Cash Flow For The Period (A+B+C)	**(139,517)**	**(541,295)**
Cash and cash equivalents at the start of the period	356,066	789,310
Cash and cash equivalents at the end of the period	216,549	248,015

Reconciliation of cash and cash equivalents

(THOUSANDS OF EUROS)	06.30.2015	06.30.2014
Net cash and cash equivalents at the start of the period	356,066	789,310
Cash and cash equivalents	356,066	789,310
Net cash and cash equivalents at the end of the period	216,549	248,015
Cash and cash equivalents	216,549	248,015

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014
Net income taxes paid (reimbursed)	25,812	48,152
Interest income collected	330	1,356
Interest payable and commissions paid	31,344	20,892

Operations of the ADR Group generated a money flow of 102.4 million euros in the first half of 2015, rising by 11.7 million euros compared to the comparative period, due mainly to the lower growth of the working capital.

The net cash flow from the operations was entirely absorbed by investment activities, which recorded a final negative cash flow of 109.8 million euros compared to -43.4 million euros of the first half of 2014.

The net cash flow from funding activities was negative for 132.1 million euros due mainly to the distribution of dividends for 128.2 million euros and the payment of the interest on the EMTN bond issue, net of the increase in bond issues due to the sale of A4 bonds that the Parent Company ADR had in its portfolio.

As a result of the trends described above, the net cash flow for the period, which was negative for 139.5 million euros, decreased the cash and cash equivalents at the end of the period to 216.6 million euros compared to the opening balance of 356.1 million euros.

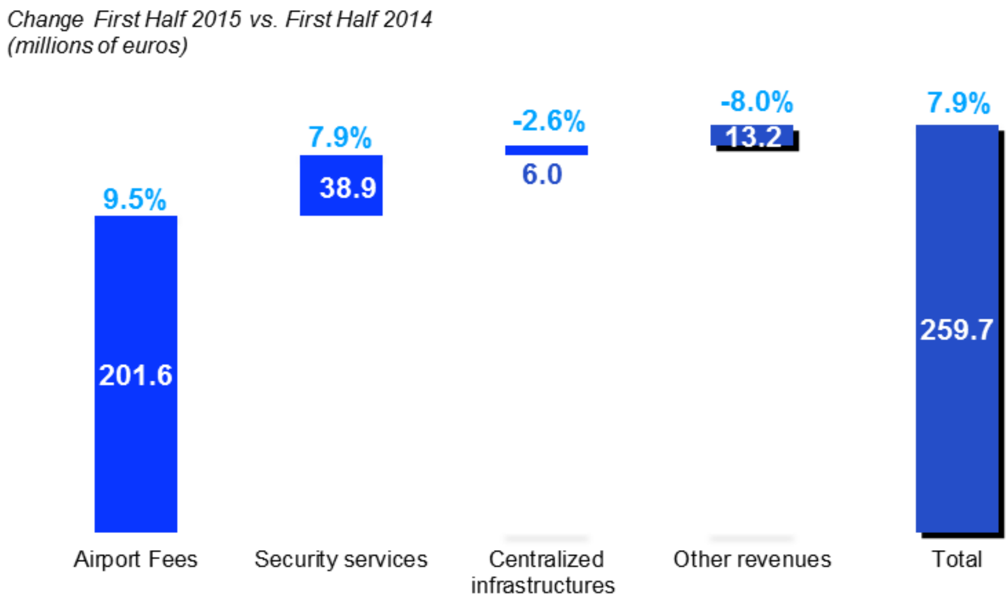
ADR Group's activities

Aeronautical activities

The aeronautical activities directly connected to the airport sector, which include airport fees, centralized infrastructures, security services etc., generated revenues for 259.7 million euros in the first half of 2015, up by 7.9% compared to the same period of the previous year (+19.0 million euros).

As already described, activities were impacted by the fire that hit a portion of Terminal 3 on the night between May 6 and 7, consequently to which it was necessary to limit air traffic, with negative implications on the results reported above.

GRAPH 1. Economic performance of aeronautical activities (millions of euros)



Airport fees

Revenues from airport fees in the first six months of 2015 amounted to 201.6 million euros, with an increase of 9.5%.

The positive result obtained in the first six months of 2015 is attributable to:

- landing, take-off and parking fees: for 58.2 million euros, up 9.2% as a consequence of the higher number of movements (+2.2%) and the greater aircraft tonnage (+3.5%), in addition to being positively influenced by the increase in prices as of March 1, 2015, in accordance with the Planning Agreement in force;
- passenger boarding fees: these amount to 142.2 million euros and recorded an increase compared to the first half of the previous year of 9.8%. This result is a consequence of the increase in passenger traffic (+7.0%) as well as of the mentioned adjustment of the prices as of March 1, 2015 in accordance with the Planning Agreement;

- cargo revenues: these reached 1.2 million euros, decreasing (-10.3%) compared to the final figure of the first half of 2014, essentially as a consequence of the increase in goods not subject to the payment of fees.

Security services

Security activities (security checks on passengers and carry-on and checked baggage, explosive detection checks, other security checks requested) generated revenues of 38.9 million euros in the first half of 2015, up 7.9% compared to the same period of the previous year. This result is mainly the consequence of the increased passenger traffic and is positively affected also by the annual adjustment of the prices as of March 1, in accordance with the Planning Agreement.

Centralized infrastructures

The management of centralized infrastructures, essentially attributable to the revenues from loading bridges, recorded a turnover of 6.0 million euros, down 2.6% compared to the first half of 2014, mainly as a consequence of the unavailability of the departure bridges of Pier D after the fire, which more than offset the greater use of such infrastructure made until May 6 and the annual adjustment of the unit price set by the Planning Agreement in force since March 1.

Other revenues

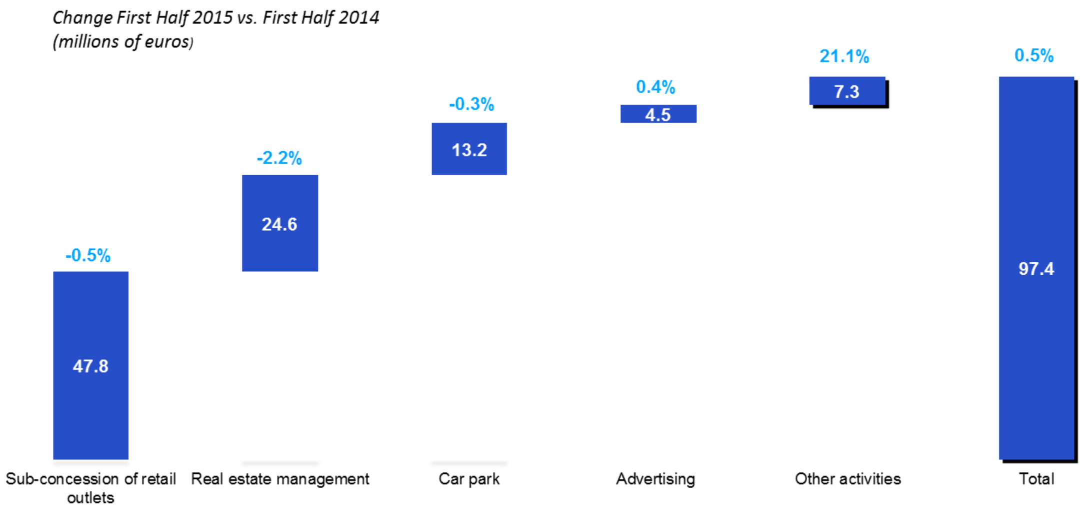
Revenues from other aeronautical activities reached about 13.2 million euros, down 8.0% compared to the previous six months of 2014, deriving essentially from:

- assistance to passengers with reduced mobility (“PRM”), provided by ADR via a service agreement entrusted to the subsidiary ADR Assistance S.r.l.: revenues for 7.2 million euros, down 10.0% deriving from the lower unit fee charged from March 1, 2015 partly offset by the increase in passenger traffic;
- passenger check-in desks: revenues for 5.7 million euros, rising compared to the same period of the previous year (+2.2%), mainly due to the increased traffic and the annual adjustment of the unit prices applied from March 1, though negatively impacted by the unavailability of check-in desks at Terminal 3 consequently to the fire;
- other aeronautical revenues: equal to about 0.3 million euros and consisting, in the first half of 2015, only of the revenues for the use of the porterage and left luggage services. This income decreased compared to the first half of 2014 (-63.5%) as the use of self-service trolleys (previously included in this revenue item) became free of charge in July 2014.

Non-aeronautical activities

Non-aeronautical activities include commercial activities (sub-concessions and utilities, car parks, advertising), real estate activities and other activities vis-à-vis third parties.

GRAPH 1. Economic performance of non-aeronautical activities (millions of euros)



Non-aeronautical revenues were essentially stable in the first half of 2015 compared to the same period of 2014 (+0.5%, equal to an increase of 474 thousand euros). The most significant components include:

Sub-concession of retail outlets

Sub-concessions of retail outlets, which relate to the sub-concessions for the retail sale of goods and services, recorded revenues of 47.8 million euros in the first half of 2015, decreasing slightly compared to 2014 (-0.5%). Although traffic grew compared to the reference period, the fire at Terminal 3 of May 7 contributed negatively, impacting more than one hundred businesses, twenty of which were affected considerably.

In the first six months of 2015 commercial activities benefitted from a general growth in traffic, despite a mix characterized by an increase in the Schengen and domestic components in particular, typically featuring a spending per passenger that is lower on average than that of the Extra-Schengen component and the growth of the low cost / low fare carriers, whose passengers usually feature a lower propensity to purchase. A positive trend was recorded for the commercial activities at currency exchange counters (in line with the depreciation of the Euro against the US dollar and the Chinese Yuan). In detail:

- Core Categories: the segment generated revenues, deriving from the sub-concession of the business to LS Travel Retail Roma S.r.l., a company of the Lagardère Services group, for 17.4 million euros, down 1.3% compared to the first half of 2014. Given the positive performance recorded in the first quarter of the year, the negative performance in the six months is mainly attributable to the closure of the shop at the Transit Room due to the fire event; in the first few months an increase in spending per passenger is recorded for some high spending customers, especially for duty free sales, also obtained thanks to the currency performance, despite the mentioned unfavorable passenger traffic mix;

- *Specialist Retail:* revenues for 13.6 million euros were recorded, decreasing by 2.5% compared to the same period of the previous year due *i)* to the full operation of the Core Categories, whose offer is partly overlapping with that of some businesses in this context; *ii)* the closing of some businesses to expand the security check points at the Transit Room of Terminal 3 at Fiumicino; *iii)* the restructuring of the gates in boarding area G; *iv)* the unfavorable traffic mix with an impact higher than that of the other categories; *v)* the restructuring of the shops of the electronics and *vi)* the impact of the fire at Terminal 3. In the first few months of the year, the currency performance and the opening of new shops, on the other hand, had a positive impact on the segment's performance;
- Food & Beverage: revenues in the first half of 2015 equaled 12.4 million euros, growing by 1.3% compared to the first six months of 2014, as a consequence of both the passenger traffic trends (for this segment, unlike the Specialist Retail and the Core Categories, the different composition of the mix has a limited impact on the trend of the spending per passenger) and the full operation of the new formats. The segment's performance was also negatively impacted by the restructuring of some areas and the fire at Terminal 3;
- Other commercial activities: passenger service activities recorded revenues for 4.4 million euros, growing by 4.6% compared to the first half of 2014.

Real estate management

The revenues from real estate management, which include the sub-concession of spaces (real estate, offices at the terminals, spaces and stands to car hire companies) and the relevant utilities and services, equaled 24.6 million euros in the first half of 2015, down (-2.2%) compared to the same period of the previous year. These revenues are broken down as follows:

- fees and utilities for retail and other sub-concessions: the turnover equaled 21.7 million euros, down by about 0.5 million euros (-2.2%). This result is essentially attributable to the lower revenues consequently to the release of some areas by some customers and the application of commercial agreements with Alitalia, partly offset by the increase in surfaces under sub-concession, the sub-concession of the Painting Hangar and the review of the unit price for the waste collection and disposal service. Worth pointing out is the decrease in income in connection to the consequences of the fire of May 7 in Fiumicino with reference to VIP lounges, offices and warehouses, and the utilities related to commercial businesses;
- other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.): the revenues amounted to 2.9 million euros, essentially in line with the same period of the previous year.

Car parks

The management of car parks in the six-month period generated revenues for 13.2 million euros overall, essentially stable compared to the same period of the previous year (-0.3%). In detail the following trends were registered:

- passenger car parking: revenues equal to 11.0 million euros (-0.1%), essentially in line with the value of the same period of 2014;
- airport operator car parking: revenues of 2.2 million euros, slightly down (-1.0%) compared to the first half of the previous year.

The increased competition from trains as the alternative means of transport to reach Fiumicino airport continues to have an effect, on a performance that is not in line with the increase in originating traffic; in particular, in the period, more frequent railway connections were made available, in addition to a generally better usable service. To make the car parks at the airport more attractive, during the period, new fee actions were implemented aiming to recover profitability margins and volumes in the passenger car park customer segments of the booking on line and walk-in distribution channels; web marketing activities supporting the business were also further developed. These businesses allowed the drop in the occupancy rate of car parks consequently to the day of reduced movements in May and June due to the fire at T3 to be offset.

Advertising

In the first half of 2015, business advertising generated revenues for ADR, in the form of royalties on the turnover of the sub-concessionaire, for 4.5 million euros, in line with the reference period (+0.4%), despite the persisting negative situation of the advertising market and the effects of the fire at Terminal 3.

Other assets

Revenues from other activities amounted to 7.3 million euros, up 21.1%; the most significant items, in addition to non-operating income, showed the following trends:

- revenues for cleaning fees and biological wastewater treatment for 1.7 million euros (+2.9%);
- revenues for other sales (fuel, consumable materials, etc.), equal to 1.4 million euros, down 1.0%;
- revenues for information systems of 0.9 million euros, up 2.2%.

ADR Group capital investment

Initiatives implementing the Planning Agreement continued in the first half of 2015.

TABLE 1. Breakdown of ADR Group capital investment in the first half of 2015

(MILLIONS OF EUROS)	1ST HALF 2015			1ST HALF 2014		
	INVESTMENTS (*)	RENEWALS (**)	TOTAL	INVESTMENTS (*)	RENEWALS (**)	TOTAL
Departure area E/F (Pier C and 3rd Bhs)	28.6	0.0	28.6	10.1	0.0	10.1
Runway 3	0.0	27.8	27.8	0.0	0.2	0.2
Maintenance works and terminal optimization	1.3	11.3	12.6	0.1	6.9	7.0
Departure Area A (Pier AA / Terminal-Aprons connection)	8.9	0.0	8.9	0.6	0.1	0.7
HBS/BHS ex cargo Alitalia	7.8	0.0	7.8	0.0	0.0	0.0
Fiumicino Nord: long-term capacity development	5.5	0.0	5.5	0.0	0.0	0.0
Fiumicino - electromechanical system maintenance works	1.4	3.1	4.5	0.2	1.4	1.6
Works on runways and aprons	0.2	3.0	3.2	0.4	2.4	2.8
Fiumicino - electrical network and air-conditioning works	0.0	2.5	2.5	0.0	3.3	3.3
Fiumicino - civil work maintenance operations (var. buildings)	0.4	1.7	2.1	1.6	0.4	2.0
Works on baggage systems and new x-ray machines	1.5	0.6	2.1	0.8	2.0	2.8
Works on commercial areas and car parks	1.5	0.6	2.1	1.0	0.0	1.0
Fiumicino - sewer and water network maintenance works	0.0	1.6	1.6	0.0	0.8	0.8
Fiumicino - Electrical equipment maintenance works	0.0	1.5	1.5	0.0	1.0	1.0
Maintenance works on buildings managed by sub-concessionaires	1.4	0.1	1.5	0.0	0.2	0.2
Vehicle and equipment purchases	1.3	0.0	1.3	0.6	0.0	0.6
Ciampino - infrastructure adaptation works	0.1	1.1	1.2	0.1	3.0	3.1
Works on airport access	0.2	0.8	1.0	0.7	0.2	0.9
Ciampino - Airport reconfiguration from military to civil	0.0	0.5	0.5	0.0	0.1	0.1
Terminal C – Expansion of arrivals and baggage reclaim	0.4	0.0	0.4	0.0	0.0	0.0
Aprons in western area	0.4	0.0	0.4	0.8	0.0	0.8
Energy saving actions	0.3	0.0	0.3	0.0	0.0	0.0
New ADR HQ	0.1	0.0	0.1	0.0	0.0	0.0
Runway 2	0.0	0.1	0.1	0.0	1.3	1.3
Other	4.5	4.3	8.8	4.9	2.1	7.0
TOTAL	**65.8**	**60.6**	**126.4**	**21.9**	**25.4**	**47.3**

(*) Inclusive of works ENAC is responsible for (12.7 million euros in the first half of 2015 and 3.9 million euros in the first half of 2014)

(**) These amounts are for the use of the provision for renovation of airport infrastructures

Illustrated below are the main investments for the various categories.

Runways and aprons

The works continued to upgrade Runway 3 (16L/34R); since May 15, 2015, this runway has been closed to traffic to carry out the works on the actual infrastructure, including the connections. The works extensively concerned all road paving, lighting equipment and systems to dispose of rain water. Flight operations were contextually transferred to the auxiliary runway 16C/34C (so-called *Central runway*), which was made operational for the occasion and will remain open while Runway 3 is closed.

The works are in progress to build the de-icing apron at head 34L of Runway 1.

In May 2015 the works were started to upgrade and expand Aprons 200.

The preliminary design of Runway 4 and the relevant aircraft parking apron was started, within the framework of the actions to upgrade Fiumicino Sud.

The works are in progress to remake the draw pits of connection Alfa at Ciampino airport.

Terminals

The activities continued, with ATI Cimolai, to create departure areas E and F (so-called “Pier C and Front Building”). At the beginning of April the principal Gozzo (entrusted by the temporary association of companies with creating the systems for the entire infrastructure) forwarded the court of Turin an application for composition with creditors on a going concern basis; this caused a slowdown in both the creation of the system and the works assigned to Cimolai, which was binding for the prior assembly. Cimolai is working towards adopting solutions that can curb the impact the new situation is having on scheduled production. With reference to the Front Building, the progress of the assembly of the walls along the side facing Terminal 3 is currently conditioned by the assessments in progress on the structure, which was affected by the heat generated by the fire of May 7, while the coating on the apron side and the covering have started to be assembled. As regards the Pier, the metalwork fabrication for superelevation continues to be assembled, having been completed except for the head of the infrastructure. The elements of the Baggage Handling System (BHS) continued to be supplied to the worksite, and the Hold Baggage System (HBS) started to be installed; these systems are dedicated to sorting and controlling checked baggage. The furnishing, excluded from the main contract, continued to be designed, such as the transit and information desks, passport areas, seats, service points, assistance rooms, the nursery, the smoking lounge, etc. as well as the complementary works, including the adjustment of Station E of the People Mover and of the taxiways for the A380 towards the head of the Pier.

The executive design of Batch 1 of the East Area at Fiumicino airport is being developed; this includes the Front Building of Terminal 1 and the new boarding area A, which the relevant aircraft aprons.

The executive design of the actions linked to the replacement of the front of Terminal 3 was completed and in particular: removal of the walkway for connection with the railway station, creation of the new stairs and escalators between the arrivals and departures levels, removal and replacement of the casing of the front of T3 to restore the original architectonic line, according to MiBACT requirements for the completion of the Fiumicino Sud project.

The activities aimed at improving the image and services rendered to passengers continued at existing terminals. In particular:

- the actions were completed for the aesthetic and functional improvement of the landside square connecting Terminal 1 and Terminal 2 and the arrivals corridor of departure area D, with the reactivation of the 6 moving floors that had not been used for a long time;
- the works to upgrade the coverings at the areas of departure gates C8-C16 were completed; similar works at the Satellite are being completed;

- the works to adjust the landside arrivals hall of Terminal 3 were completed, towards both the west side, where the areas for the reallocation of the operating offices were upgraded, a closed area to host the trolleys was created and the chapel was improved, and the east side, where the works were completed on the routes and road signs to improve the flow of passengers leaving the baggage reclaim area;
- the works to improve the flooring at the baggage reclaim area of Terminal 3 were carried out;
- the new tour operator desks at Terminal 2 were completed, as part of the preparatory actions aimed at freeing the front of Terminal 3 to allow the full replacement as required by MIBACT.

Investments continued at both Fiumicino and Ciampino airports on the advertising assets through the installation of new technologically advanced systems and the enhancement of the digital network at the terminals.

Systems

The works for the construction of the new oil extraction plants for the collection of hydrocarbons on Runways 1 and 2 were continued.

Twenty four departure bridges were replaced at the Satellite and at the departure area D; in the departure area D also the works were continued to upgrade the fixed tunnels.

The works for the creation of the new baggage sorting system (BHS) of Terminal 1 were continued.

Works continued to upgrade Fiumicino technological center, replacing all the medium voltage cabinets.

The works were carried out to replace five refrigeration units to guarantee a high level of comfort at the Terminals in the summer months.

Infrastructure and buildings

The design of the first two phases (painting and internal upgrade, new electrical systems and new internal lighting) of the Car Parking Revitalization initiative was completed, which is aimed at improving the architectonic appearance of the multilevel parking lots at Fiumicino, by upgrading the internal areas.

The works are being completed for the civil and system separation of an area of about 7,500 m. sq. at the Cargo terminal for a different arrangement of the spaces available to the subjects operating locally.

The works to upgrade the East premises of the Fire Corps were completed, while the works at the West premises are continuing.

Regarding infrastructure and access roads, the works were started to upgrade the pedestrian underpass of Terminal 1 and the arrivals footpath area.

7 state-of-the-art sweepers were purchased for the sweeping service at Fiumicino.

Regarding Ciampino, the new Bus Hub was completed with the new roads and the new entrances to car parks P2, P3 and P4.

ICT infrastructures and systems

The monitors for public information continued to be replaced at Fiumicino airport with new LED technology monitors that, in addition to being brighter, save about 50% of energy.

As part of the activities aimed at improving the quality perceived by passengers, at the arrivals area, 4 mobility information hubs (train and bus timetables, motorway traffic) were installed. Moreover, 8 fixed stations were created inside the terminals, each fitted with 8 courtesy tablets connected to the company wifi network to provide internet access free of charge to the passengers who do not have their own device.

The activity was completed for the migration of the traditional telephony system on the dedicated network towards a new VOIP (Voice Over IP) technology system. The project, which intended to converge the telephone network on the data network, will allow the satisfaction of the growing land-line/mobile telecommunication needs linked to the airport's infrastructural development.

A SOA (Service Oriented Architecture) platform was purchased which, by using ESB (Enterprise Service Bus) technology, will allow the information flows among the various airport and company systems to be rationalized, thus facilitating the sharing of data.

Compliance with VIA Decree 236/2013

In order to make the investments envisaged by the Planning Agreement, in line with the Project of Completion of Fiumicino Sud, ADR has for some time undertaken, on ENAC's behalf in the capacity as applicant to the competent Ministries (MATTM and MiBACT), to define the methods of compliance with the provisions of the VIA Decree no. 236 of August 8, 2013, as amended by Ministerial Decree of December 11, 2014 no. 304. The requirements are both of a general and specific nature and essentially concern subjects such as: land and water management, the arrangement of worksites and the landscape-related aspects as well as the enhancement of Terminal 3, the only historical building at the airport.

After an initial phase in 2013 and 2014, when the planning proposals were drafted and shared with the Ministries as regards the methods of compliance and the activities were carried out for the preparation of the documents needed to fulfill the general requirements, the phase of update and approval of the various projects was started, and is currently underway, in line with the requirements.

Highlighted in particular is that, as part of the approval procedure described above, the VIA Technical Commission of the MATTM has requested some explanations and integrations, which ADR is preparing and that will be shortly sent for the purpose of concluding the compliance proceedings during the investigation.

Development Plan for Rome's Airport System

In compliance with ENAC's requests, received as part of the technical investigations relating to the Development Plan of Rome, on June 26, 2015 ADR delivered the integrations of the Masterplan of Fiumicino Nord and Ciampino airport. Both documents integrate the versions delivered on June 30, 2014.

Innovation, research and development

Worth mentioning with reference to research and development activities at airports are:

- the conclusion of the design phase and the start of the creation phase, as part of the initiatives aimed at energy saving, of the Smart Grid pilot project which entails the creation of an “energy island” that accumulates electricity from several renewable sources, making it available in case of need in particular (possible faults in the electrical network and airport systems);
- the conclusion, with positive acceptance by the EU commission, of the CASCADE project, funded by the European Union, based on a call for tender and coordinated by the Fraunhofer German research center, focusing on energy saving at airports by using the innovative “FDD” (Fault Detection and Diagnosis) technology, applied particularly to thermal-conditioning systems. ADR participated in the project as part of a consortium formed with other European companies, including SEA S.p.A., the company managing Milan’s airports. The initiatives are producing interesting results in terms of prevention of faults, improved efficiency of the systems and possibility of energy savings. Given the outcome achieved, the system will be extended from Terminal 1, where the testing was carried out, to the other Terminals.

Human resources

As of June 30, 2015 the ADR Group had a headcount of 3,372, recording a 23.4% increase compared to December 31, 2014. This change is main attributable to the extended perimeter of the activities managed by Airport Cleaning which, starting from March 1, 2015, is also responsible for the cleaning of the west area of Fiumicino airport, as well as the physiological increase in seasonal operations and the related use of fixed-term contract. In particular, the increase recorded by ADR Security, aims at strengthening the controls in the airport downstream of the contingency of the fire of Terminal 3 on 7 May 2015 which requested the adoption of specific control and protection measures regarding passenger flows and airport operators.

The ADR Group headcount on open-ended contracts as of June 30, 2015 equaled 2,529 people, with an incremental change of 415 people compared to December 31, 2014 (+19.6%). This increase is mainly due to fulfillment of the legislative obligations relating to the employment of temporary personnel (“Jobs Act”), the recruitment of Airport Cleaning resources (+144 people with open-ended contracts) employed in the West Lot of the airport, as well as the upgrade of the specialist organizational areas connected to the Infrastructural Development Plan envisaged by the Planning Agreement.

The average headcount of the Group in first half of 2015 was equal to 2,640.1 fte, up 445.9 fte compared to the same period of 2014. This increase is mostly attributable to the mentioned internalization of the cleaning activities of the West Lot of the airport, as well as, more generally, to the increase in seasonal personnel and the hiring for the implementation of the programs under the Planning Agreement.

The engineering company ADR Engineering S.p.A. left the Group’s consolidation area on December 1, 2014, and is not directly controlled by the parent company Atlantia.

Development and training

In the first half of 2015 a total of 32,528 training and education hours were provided (125% more than in the same period in 2014), with a total of 4,333 participations. 79% of the training mainly dealt with the subjects related to complying with health and safety in the workplace regulations and the remaining 21% focused on airport security and service quality.

In particular, dedicated training was provided on safety in the workplace concerning the safe use and maintenance of systems and equipment such as, for example, the aerial lifts and AVL systems, both for the various legislative aspects linked to fire prevention and the subjects of first aid in airport environments.

Regarding behavioral training, courses were held with the aim of improving the quality of the service provided by airport employees, and the “Addetti itineranti” project was launched in order to improve interactions between airport employees and clients.

On the managerial development front, actions were carried out to assess the potential, with the aim of identifying resources that are able to cover roles that imply greater organizational complexity.

Relating to the process of performance management, the objectives assigned in 2014 to the Managers and Middle Managers were achieved and the employee performance assessment 2014 was started, which involves 268 employees of the ADR Group.

Finally, 24 information meetings were held, which involved 554 people from middle management and employees of the ADR Group to illustrate the role competence mapping process and methods envisaged by the new ADR Job Model professional system.

Organizational Model

In the first half of the year, organizational actions were focused on the following subjects: i) functional compliance to the airport certification for both Fiumicino and Ciampino airport, through the definition of the Deputy Post Holder structure in line with the recommendations of the ENAC Certification Team; ii) focus on the customer experience, through organizational monitoring dedicated to passenger management, within the framework of which a service monitoring and supervision operating room was arranged.

Additional organizational actions are connected to the event at Terminal 3 and included the establishment of operating monitoring to restore the regular conditions of Fiumicino airport infrastructure.

Industrial and trade union relations

The framework agreement relating to the Result Bonus for non-managerial staff of the Group Company, with three-year validity, was signed with the Air Transport trade union organizations.

This renewal substantially changed the previous layout, putting the Quality parameter at the center of the bonus; this parameter was assigned to the individual productive areas based on the main indicators of the Service Charter, also including the most significant references of quality perceived by the client.

TABLE 1. Headcount data – ADR Group

	UNIT	06.30.2015	12.31.2014
ADR Group headcount by qualification	No.	**3,372**	**2,733**
Managers	No.	48	45
Administrative staff	No.	201	188
White-collar	No.	1,952	1,748
Blue-collar	No.	1,171	752
ADR Group headcount by company	No.	**3,372**	**2,733**
ADR	No.	1,259	1,120
ADR Tel	No.	51	49
ADR Assistance	No.	418	251
ADR Security	No.	1,042	955
ADR Mobility	No.	59	57
Airport Cleaning	No.	543	301
ADR Group headcount by contract type	No.	**3,372**	**2,733**
Open-ended contract	No.	2,529	2,114
Fixed-term contract	No.	843	619
	UNIT	1ST HALF 2015	1ST HALF 2014
ADR Group headcount by qualification (average headcount)	FTE	**2,640.1**	**2,194.2**
Managers	FTE	47,2	49,8
Administrative staff	FTE	195,4	186,5
White-collar	FTE	1,583,8	1,504,4
Blue-collar	FTE	813,7	453,5
ADR Group headcount by company (average head-count)	FTE	**2,640.1**	**2,194.2**
ADR	FTE	1,108,1	1,047,6
ADR Tel	FTE	50,4	31,5
ADR Assistance	FTE	254,5	240,8
ADR Security	FTE	794,4	743,6
ADR Mobility	FTE	57,6	56,1
Airport Cleaning	FTE	375,1	35,3
ADR Engineering	FTE	0,0	39,3
Passengers/FTE employees	Pax / FTE	**8,106**	**9,103**

Service quality

In the first half of 2015, the monitoring of the service levels provided at Fiumicino and Ciampino airports was ensured through about 120,000 recordings between objective controls and interviews with passengers.

The monitoring system was extended with the aim of recording the passenger's entire travel experience, checking daily the quality of the main services supplied to passengers: acceptance, carry-on baggage control, baggage reclaim, tax refunds, availability of trolleys, punctuality of departing flights, cleanliness and functionality of the toilettes and the airports, Food & Beverage and Duty Free service.

Service Charter

At Fiumicino airport, the quality level performance analysis, compared to 2014, shows a situation of general stability for the security and check-in process, for which full compliance compared to the values stated in the Service Charter is ensured. On the other hand, the processes of baggage reclaim and punctuality of departing flights are worse. It is specified that, in relation to the exceptional fire occurring on May 7, 2015, the data analyzed refers to the period January 1, 2015 - May 6, 2015.

The quality standards set by the Service Charter for Ciampino airport are respected for the security and baggage reclaim processes, while they are lower in terms of waiting times in the check-in lines and punctuality of the departing flights. This trend was influenced by the increase in daily traffic following the transfer of some flights from Fiumicino.

TABLE 1. Main indicators Service Quality

	UNIT	1ST HALF 2015[3]	1ST HALF 2014[4]	STANDARD
Fiumicino				
Lines at domestic check-in desk, within 6 minutes	%	96.2	96.1	90
Lines at international check-in desk, within 15 minutes	%	95.9	89.9	90
Waiting time for carry-on baggage security checks, within 6 minutes	%	96.2	96.1	90
Delivery of first bag from block-on by set time	%	85.2	87.0	90
Delivery of last bag from block-on by set time	%	87.7	88.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	77.6	83.7	75
Ciampino				
Lines at check-in desk, within 17 minutes	%	88.3	90.3	90
Waiting time for carry-on baggage security checks, within 10 minutes	%	98.1	98.3	90
Delivery of first bag from block-on by set time	%	91.2	93.3	90
Delivery of last bag from block-on by set time	%	93.9	95.8	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	78.2	87.0	85

[3] The data regarding Fiumicino airport refers to the observation period January 1, 2015 – May 6, 2015; recordings were suspended on May 7 due to the fire event

[4] Compared to the data published in the Interim Report on Operations as of June 30, 2014, the data of the first half of 2014 for check-in, security and baggage reclaim was calculated based on the standards in force (Service Charter) from June 30, 2014

Environment

With the aim of reducing the environmental impact of the development activities at Fiumicino airport, in the first half of 2015 ADR launched the Environmental Monitoring Plan, entrusted to Spea Engineering S.p.A., for the monitoring of the environmental components regarding the project of completion of Fiumicino Sud.

The activities for the maintenance and management of the Environmental Management System (SGA) of Fiumicino and Ciampino continued in parallel as planned.

Energy consumption

In the first half of 2015, the actions to cut consumption managed to lower the growth to 0.7%, against a rise in passenger traffic at Fiumicino airport of 6.7%; indeed, the kwh/passenger consumption indicator decreased by 5.7% in the period, compared to the first half of 2014. During the six-month period, some actions were continued in order to adjust the air-conditioning systems to save energy as well as to revamp the refrigeration units in line with the investment plan. In the past few months, in various areas of the Terminals, the lighting units have been replaced with LED technology units, characterized by lower electricity consumption.

CO_2 emissions

Cutting CO_2 emissions is an important subject for the ADR Group, with a view to making its business increasingly sustainable. The international system of “Airport Carbon Accreditation (ACA)” Carbon Management certification, activated by the Airport Council International (ACI) and administered independently by the company WSP, confirmed in the first half of 2015 the maintenance of the accreditation level “2 Reduction” for Ciampino airport. This level provides for the quantification of direct and indirect emissions, deriving from the energy purchased, and the demonstration of the improvements obtained.

In parallel, ADR completed the documentation needed for Ciampino to move to the next “3 Optimisation” accreditation level, which requires, in addition to the requirements set for the previous levels, the calculation of the indirect emissions produced by third parties and the definition of emission reduction programs to be completed with the participation of external subjects, such as Airlines and handling companies. The report prepared by ADR was validated by an external inspector recognized by the company WSP.

Regarding Fiumicino airport, the collection of data and information relating to the quantification of the airport’s carbon footprint in 2014 was started, with the aim of completing the maintenance of the maximum ACA accreditation level, i.e. the fourth level called “3+ Neutrality”, which, in addition to complying with the specifications set for the previous levels, requires the emissions produced to be offset by purchasing carbon credits.

Production of waste

With a view to continuing along the path of increasing the percentage of waste to be recycled, two recycling areas were completed at Ciampino airport in the first half 2015. As proof of the effectiveness of the actions taken, the recycling percentage recorded in Ciampino in the first half of 2015 stands at 30%, up nine percentage points compared to the final figure recorded in 2014.

The initiative called "*La raccolta differenziata vola*" continued at Fiumicino; it implies door to door waste collection at the Terminals. This initiative, started in the second half of 2014 and extended to all airport users in 2015, is aimed at implementing an integrated management of waste, similar to urban waste, with centralized collection and disposal. This integrated management meant that 72% of waste was recycled in the first half of 2015, up 7 percent compared to December 31, 2014.

Atmospheric monitoring and Water discharges

Relating to Fiumicino airport, the tender is being defined to assign the task of monitoring the main regulated inorganic gaseous pollutants, atmospheric particulate matter and the main volatile organic compounds, to be repeated in the summer and in the winter. An activity was predisposed at Ciampino airport, as in previous years.

Aware of the importance of water resources, the ADR Group is constantly committed to both monitoring and treating the water discharged into the final receiving body. On this point, in the first half of 2015 the authorization procedure for the installation of another separator was finalized: ADR is waiting to receive the executive calculation from the Rome City Council, before proceeding with the installation in correspondence with runway 2.

Noise pollution

In line with the previous works carried out and with legal provisions, in the first half of the year, the monitoring of airport noise continued at Fiumicino and Ciampino.

In order to curb the environmental impact in terms of noise pollution, ADR has entrusted Sapienza University of Rome with creating a simulation model with the objective of predicting the acoustic climate and promptly take the necessary containment actions.

Risk factors of the ADR Group

The correct management of the risks inherent in performing the company's businesses is a fundamental element for the ADR Group to maximize opportunities and reduce the potential losses associated to unexpected events, preserve the creation of economic value in the long-term and protect the tangible assets and intangible interests of the stakeholders.

The ADR Group has adopted a preventive approach to risk management, to direct choices and activities of the management, with the belief that a suitable process of identification, measurement, management and monitoring of the main risks contributes to guaranteeing that the company is run smoothly, correctly and in line with the strategic objectives. The key principles of the internal control and risk management system of the ADR Group are based on:

- defining roles and responsibilities with the objective of creating synergies among the players in the process and a suitable system of operating mandates that consider the nature, normal size and risks of the individual categories of operations;
- periodic and continuous repetition of the risk identification and assessment process (so-called risk assessment), periodic assessment of the effectiveness and efficiency of the company processes;
- continuous monitoring of the internal control system carried out by the line management first, and of the checks of the Internal Audit department to ensure the actual application of the procedures and compliance with regulations in force;
- the segregation of duties and the compliance with suitable authorization and decision tracking processes;
- a suitable protection of the assets of the organization and access to data strictly necessary to perform the assigned activities;
- continuous supervision of periodic assessment activities and their constant updating.

The arrangement of the risk management system can be summarized with the activities below performed by:

- the Board of Directors, which defines the nature and level of risk compatible with the strategic objectives (the Risk Appetite), through a continuous process of analysis and assessment of the business context in which the company works. In relation to the outlined risk profiles, the guidelines for the risk management and containment action implementation system are outlined;
- ADR’s top management pursues the company objectives in compliance with the guidelines defined by the Board of Directors and made operational by a specific Committee established to manage risks. The Risk Committee is responsible for periodically checking the adequacy of the risk profile with respect to the defined levels (risk appetite) by the Board of Directors;
- the Risk Officer, which is responsible for developing an integrated model for risk management (ERM – Enterprise Risk Management type) to support the decision-making processes and to achieve the company objectives. By implementing the methodological guidelines and the related risk assessment criteria set by the Parent Company Atlantia, the structure of the Risk Officer assists the risk owners in the continuous process of identification, assessment and monitoring of risks (risk assessment) and monitors the evolution of the company exposure to risks, including emerging risks.

With the purpose of providing a synthetic representation of the risks, the following four macro-categories can be identified: (i) strategic, (ii) operational, (iii) financial and (iv) compliance.

Strategic risks

The strategic risk factors may significantly affect the long-term performance, thus determining reviews of the ADR Group's development policies. The main strategic risks are attributable to the evolution of the air transport market: the Group's economic results are highly affected by air traffic which, in turn, is conditioned by the economic scenario, the economic-financial conditions of the individual carriers, the alliances between carriers and the competition, on some routes, from alternative means of transport. The risk management tools are: (i) short and long-term analysis of the competitive scenario, (ii) monitoring the trends of the demand, (iii) investment program in close cooperation with the stakeholders, (iv) diversification of the customers of the operating carriers.

The company performance is also closely connected to the affairs of the main carrier (Alitalia) and other important carriers including EasyJet and Ryanair.

As for other sector operators, the possible decrease in or discontinuation of flights by one or more of the mentioned carriers and the termination or change of the connections to some destinations featuring a high passenger traffic may negatively impact the activity and the growth prospects of the ADR Group and its results of operations and financial position.

Among the significant strategic risks, of particular importance are the risks connected to the development of the investments in compliance with the Planning Agreement and the commitments towards the stakeholders.

Operational risks

The operational risk factors are strictly connected to the performance of the company activities and, though able to affect the short and long-term performance, do not imply significant consequences on the strategic choices.

Air transport security risks are the most significant category of the operating risks: possible incidents have negative consequences with a very important impact on the business of the ADR Group. Among the chief management tools are: (i) the safety management system, (ii) progressive investments in safety and security (iii) staff training, (iv) pressing strict control and monitoring activities of the security standards.

Important risks of an operational nature may affect the continuity of service: strikes of its staff, the staff of airlines, the staff in charge of air traffic control and sector operators; adverse weather conditions (snow, fog, etc.) may lead to interruptions in the activity and have a negative financial and reputational impact. The main management tools include the airport plans and procedures to manage contingencies and states of emergency.

Financial risks

The net debt of the ADR Group amounts to 754.1 million euros as of June 30, 2015 (625.4 million euros as of December 31, 2014).

During the month of January 2015 ADR adhered to the Tender Offer procedure launched by the shareholder Atlantia towards the holders of the outstanding Romulus A4 bonds. The value recognized for the sale of the par value of 4 million pounds sterling held by ADR equaled 121% of their par value. Through this process, Atlantia takes ownership of 99.87% of the outstanding A4 Romulus notes.

The gross nominal debt of the ADR Group is on the Parent Company ADR (925.0 million euros) and mostly refers to the more recent bond issue of the senior unsecured type in December 2013 for 600.0 million euros, valid on the Euro Medium Term Note (EMTN) Program launched in November 2013 for 1.5 billion euros in total. The residual amount of 325 million euros refers to a most dated credit line started with the securitization special-purpose company Romulus Finance S.r.l. in order to guarantee the debt service for the loan of 2003 and to date the last residual bond tranche (A4 in Pound sterling) maturing in 2023.

Indeed, the resources acquired through the issue of December 2013 were used for the early repayment, in the first quarter of 2014, of all the pre-existing senior secured lines of credit, of a total par value of 604.6 million euros (Tranches A2 and A3 Romulus 2003, bank Term Loan 2012, EIB loan 2008 and Banca Intesa 2003).

Tranche A4 of a par value of 215 million Pound Sterling is hedged by Romulus Finance from the exchange rate risk and the interest rate risk by means of a Cross Currency Swap entered into at the time of the transaction (2003). The face value of the tranche at the swap exchange rate fixed in 2003 equals 325 million euros (equal to the nominal value of the already mentioned A4 line of credit between the vehicle Romulus and ADR).

In December 2013 ADR renegotiated a senior unsecured line of credit of the revolving type (“RCF”) for 250 million euros maturing in 2018. As of June 30, 2015 the line has never been used.

As at June 30, 2015, the Romulus tranche A4 enjoys the guarantee granted by the monoline insurance company Ambac Assurance UK Ltd. Nevertheless, on June 16, 2015, Romulus Finance sent ADR a letter informing it of the intention of the majority shareholder Atlantia to submit the shareholders’ meeting, for approval, the proposal of cancelling the guarantee of the British monoline on the A4 notes. As a consequence, ADR agreed and signed a termination agreement with the same Ambac, through which the parties aimed to set each mutual amount due, to be settled in case of favorable resolution by the shareholders to cancel the same guarantee.

On June 24, 2015 Romulus Finance formalized the request to call the shareholders’ meeting, to be held on July 22, 2015. The outcome of the same meeting is mentioned in the paragraph on the subsequent events.

The loan agreements entered into by the ADR Group contain a series of clauses and commitments, typical of international practice, to the charge of the borrower. Therefore, in compliance with the contractual regulations applied, ADR has the representation and formalization obligation via the issue of specific compliance certificates of the declarations pertaining to the respect of the information commitments contractually envisaged.

As regards the Romulus Tranche A4 and the RCF facility, this refers to two of the four dates available to make the payments regarding the debt service (so-called application dates): March 20 - on the figures at December 31 - and September 20 - on the figures at June 30 – duly approved. On conclusion of the preliminary checks carried out in relation to the results of the first half of 2015, it can be reasonably maintained that also on the next application date of September 2015 this declaration will be presented without exceptions of non-compliance with the set covenants.

Credit risk

This is the risk that a customer or the counterparty in a financial instrument fails to meet its obligations, thereby causing a loss. As of 30 June 2015, the ADR Group's maximum exposure to this risk is the nominal value of the guarantees provided for third parties' debt or commitments, the carrying value of the financial assets shown in the Consolidated Interim Financial Report and especially trade receivables to customers.

For an analysis of the policies in place to control the investment in loans, please see note 9.3 of the Notes to the Consolidated Interim Financial Report.

Liquidity risk

Liquidity risk occurs when the ADR Group does not hold and finds it difficult to find the resources needed to face future financial commitments.

The financial structure of the ADR Group is distinguished by a limited incidence of the financial leverage component, since net debt as of June 30, 2015 equals 1.7 times the EBITDA of the last 12 months.

Commitments on repayments or refinancing of the existing short-term debt are not predicted, since the RCF facility will mature in 2018, the EMTN 2013 bond tranche in 2021 and the Romulus Tranche A4 in 2023.

The RCF facility only provides for costs that change according to the rating issued by Standard & Poor's, Moody's and Fitch Rating; the rating level also affects the application of stricter clauses included in the "Security Package", which assists the agreement relating to Romulus Tranche A4 to guarantee the priority allocation of the generated cash to service the debt. These additional measures are activated in connection with the rating, but also in the case certain financial ratios do not exceed the minimum levels previously agreed.

However, in case of temporary additional financial requirements, in addition to cash and cash equivalents for 216.5 million euros as of 30 June 2015, the RCF line of credit of 250 million euros is available, which ensures a more than adequate liquidity reserve for future needs.

Interest rate risk

The ADR Group uses external financial resources. The funding lines currently used are at a fixed rate. For this reason, the exposure to risk is limited to the cost of the RCF facility, which has not been used so far in any case.

The ADR Group uses interest rate swaps (IRS) to manage its exposure to unfavorable fluctuations in interest rates.

With resolution of May 14, 2015 the Parent Company's Board of Directors gave the green light, in line with the policies adopted by its shareholder, to the possibility of signing, by assessing the best market opportunities, "forward starting" Interest Rate Swap transactions up to 900 million euros and with a duration of 10 years. With this type of instruments, which allow interest rates to be set forward for the deadlines arranged to undertake new debt, ADR intends to tackle the risk of rising rates, which is currently deemed more probable than in the recent past.

In this context, on June 15, 2015 ADR signed two “forward starting” Interest Rate Swap contracts with a total notional capital of 250 million euros, effective starting from June 20, 2016 for a duration of 10 years.

Also see note 9.3 in the Notes to the Consolidated Interim Financial Report.

Exchange rate risk

This is linked to unfavorable variations in the exchange rate with consequent increases in the outgoing cash flows.

The ADR Group has a financial exposure in Pound Sterling. For this reason, the Group uses currency swaps to manage its exposure to unfavorable fluctuations in exchange rates.

Concerning transactions with consumers, the ADR Group has a negligible exposure to the risk since the transactions in currencies other than the euro are related to limited purchases of goods and services.

Risk related to outstanding loan agreements

Rating

As previously emphasized, ADR and its debt are subject to assessment by the rating agencies Standard & Poor’s, Moody’s and Fitch.

During the first half of 2015 no facts or events were recorded that concern the funding lines in force and the changes in the rating assigned to ADR by the agencies Standard & Poor’s, Moody’s and Fitch Ratings. As a consequence, the ratings assigned to ADR as at June 30, 2015 are as follows:

- Standard & Poor’s, BBB+ with stable outlook (please note, in particular, that the agency also assigned a stand-alone credit profile equal to “a”, two notches above the rating of the company and a good 4 notches compared to the Italian Republic);
- Moody’s, Baa2 for the unsecured emissions and Baa1 for secured emissions both with positive outlooks;
- Fitch Ratings, BBB+ with stable outlook.

Security Package: covenant

Following the refinancing project of the end of 2013, which was completed in the first half of 2014, the only financial contract which remains anchored to the “Security Package” is the one relating to the Romulus loan structure – which ADR remains the debtor for a total prospective amount of 325 million euros. This element represents a significant discontinuity compared to the past since, from 2003 up to the bond emission of December 2013, all of ADR’s debt structure had to comply with the constraints and guarantees of the Security Package.

This Security Package is made up of a series of secured guarantees and financial control covenants (calculated on a historic and forecast basis) which measure: (i) Debt Service Coverage Ratio (DSCR), measuring the ratio between available cash flow and debt servicing; (ii) Concession Life Cover Ratio (CLCR), measuring the ratio between discounted future cash flows and net debt; and (iii) Leverage Ratio, that is the ratio between net debt and gross operating income. These ratios are checked twice a year, on two of the four dates available to make the payments regarding the debt service (application dates) of March 20 and September 20, by applying the calculation methods of the respective ratios to the relative data of the Yearly Financial Report as of December 31 and the Consolidated Interim Financial Report as of June 30, in addition to the prospective information resulting from the last plan approved.

If the above ratios are exceeded, dividends can be distributed (if any surplus cash is available) and if the ratios are exceeded by higher margins, further borrowing may be undertaken (exceeding the afore-mentioned 300 million euros supporting the investment plan agreed with ENAC); on the other hand, if the ratios fall below specific thresholds, a trigger event or an event of default may occur.

With reference to the most sensitive ratio to short-term changes, represented by the DSCR, the table below summarizes the different DSCR levels and the related conditions laid down in the agreement.

LEVEL	CONDITION
>= 1.7	Additional debt
>= 1.5	Dividend distribution
< 1.25	*Trigger event*
< 1.1	*Default*

The results of the Consolidated Interim Financial Report as of June 30, 2015 confirm, based on the simulations carried out, the respect of the financial ratios set in the agreements that will be finalized on the next application date of September 2015.

Moreover, the loan agreements call for acceleration, termination and withdrawal conditions typical for loans of this type.

In line with market practices for similar transactions, the new RCF bank facility envisages, with regard to the financial ratios, exclusively the observance of a maximum Leverage ratio threshold defined on the basis of the long-term rating assigned to ADR by the agencies Standard & Poor's and Moody's (4.25:1 at level BBB/Baa2 or higher; 3.75:1 at level BBB/Baa3 or lower). These Leverage thresholds were extended also to the Romulus contract sphere. Instead, the RCF facility borrows from the Romulus contract sphere the definition of minimum DSCR threshold correlated to the default event whose triggering requires a level above 1.1:1. Therefore, for both the new RCF and the Romulus contracts, currently in force only for the A4 facility, the failure to observe just one of the afore-mentioned threshold constitutes a default event as per the related contractual documentation.

The documentation of the EMTN Program, updated on January 13, 2015, in line with market practice for "investment grade" issuers does not envisage limitations to the charge of ADR nor the observance of financial covenants or obligation to perform/not perform (except for a negative pledging commitment, typical of the contractual documentation of a non-banking issuer).

Based on the outcome of the shareholders' meeting of the Romulus tranche A4, which will be called on July 22 to resolve on the cancellation of the guarantee of the Ambac monoline on the A4 notes, ADR will start a progressive process to simplify the current contractual system of the Romulus structure of 2003 in order to make it as homogeneous and consistent as possible with the contractual structures which characterize the debt most recently undertaken and that are certainly closer to the standard market conditions for companies investment grade standard, like ADR.

Compliance risks

Risks of compliance with laws and regulations

The ADR Group operates in a sector that is highly regulated at domestic, EU and international level: an example of significant compliance risk categories can be related to the regulations concerning noise and the environment: the operator is obliged to respect the national and international laws on containing noise and environmental protection. The management of these risks is focused on the utmost substantial respect of the regulations and legislation in force, cooperation with the reference authorities and the implementation of activities to protect the environment.

Regulatory risks

The airport operator performs the activities under a concession agreement, in compliance with obligations whose non-fulfillment may cause the termination or cancellation of the concession. In addition it is possible to incur sanctions as a consequence of the non-fulfillment of ancillary obligations required by the Planning Agreement. The main risk management tool, in addition to the reference company procedures, is a close connection with the Grantor, in compliance with the reference legal requirements, to ensure the utmost respect of the fulfillments relating to the regulated activities.

ADR S.p.A.: results for the period

The economic and financial figures of the Parent Company ADR was substantially affected by the same factors which impacted the performance of the ADR Group and, in particular, the traffic trend and the fire in Terminal 3 at Fiumicino.

For more information, reference is made to paragraph relating to the Consolidated financial review.

Economic management

TABLE 1. Reclassified income statement

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014	Change	% Change
Revenues from airport management of which:	350,854	330,286	20,568	6.2%
aeronautical revenues	*259,684*	240,654	*19,030*	*7.9%*
non-aeronautical revenues	*91,170*	89,632	*1,538*	*1.7%*
Revenues from construction services	58,265	16,360	41,905	256.1%
Other operating income	12,886	19,738	(6,852)	(34.7%)
Total revenues	**422,005**	**366,384**	**55,621**	**15.2%**
External operating costs	(114,330)	(97,048)	(17,282)	17.8%
Costs for construction services	(56,096)	(15,766)	(40,330)	255.8%
Concession fees	(15,471)	(14,409)	(1,062)	7.4%
Payroll costs	(36,989)	(34,523)	(2,466)	7.1%
Total net operating costs	**(222,886)**	**(161,746)**	**(61,140)**	**37.8%**
Gross operating income (EBITDA)	**199,119**	**204,638**	**(5,519)**	**(2.7%)**
Amortization and depreciation, write-downs and value recoveries	(34,919)	(33,821)	(1,098)	3.2%
Other provisions and other adjusting allowances	(32,956)	(39,358)	6,402	(16.3%)
Operating income (EBIT)	**131,244**	**131,459**	**(215)**	**(0.2%)**
Financial Income (Expense)	(7,795)	(18,052)	10,257	(56.8%)
Income (loss) before taxes from continuing operations	**123,449**	**113,407**	**10,042**	**8.9%**
Taxes	(38,396)	(39,119)	723	(1.8%)
Net income (loss) from continuing operations	**85,053**	**74,288**	**10,765**	**14.5%**
Net income (loss) from discontinued operations	0	0	0	0
Net income (loss) for the period	**85,053**	**74,288**	**10,765**	**14.5%**

Revenues

- Revenues from airport management amounted to 350.9 million euros, growing by 6.2% compared to the first half of 2014 thanks to the contribution of aeronautical activities (+7.9%) driven by the positive trend in traffic, while the non-aeronautical activities, affected by the closure of various commercial areas following the fire, recorded a performance in line with last period (+1.7%).
- Revenues from construction services, equal to 58.3 million euros, increased by 41.9 million euros as a result of the Infrastructural Development Plan in progress.
- Other operating revenues amounted to 12.9 million euros and include an income of 7.5 million euros as the amount within the minimum limit that can be compensated by the insurance company for the “Fire” insurance coverage.

Net operating costs

- External operating costs, equaling 114.3 million euros, increased compared to the reference period (+17.3 million euros) and include 7.5 million euros for services to secure and salvage the areas affected by the fire, leading to the recognition of the other revenues already previously commented on.
- The Costs for construction services, amounting to 56.1 million euros, increased 40.3 million euros with respect to the previous year, in line with the mentioned creation of the Airport development plan.
- The liability for Concession fees amounts to 15.5 million euros, up 1.1 million euros as a result of the increase in traffic.
- Payroll costs, amounting to 37.0 million euros, disclosed a rise of 2.5 million euros (+7.1%) consequently to the higher average workforce used by ADR (+60.5 people), mainly attributable to the improved quality of the service supplied to passengers, the implementation of the Infrastructural Plan and the enhancement of the areas dedicated to the staff.

Gross operating income (EBITDA)

The Gross operating income (EBITDA), equal to 199.1 million euros, down 5.5 million euros compared to the reference period (-2.7%).

Amortization and depreciation

Amortization and depreciation of intangible and tangible fixed assets amounted to 34.9 million euros (+1.1 million euros compared to the reference period) and mainly represented the amortization of the airport concession which ADR holds.

Other provisions and other adjusting allowances

These total 33.0 million euros (39.4 million euros in the first half of 2014) and are broken down as follows:

- provisions to the renovation fund for 28.9 million euros (35.3 million euros in the first half of 2014);
- provisions for risks and charges equal to 3.4 million euros (zero in the first half of 2014);
- provisions for doubtful accounts, amounting to 0.7 million euros, 3.3 million euros less than in the reference period.

Operating income (EBIT)

Operating income (EBIT) came to 131.2 million euros, overall in line with the comparison period (-0.2 million euros).

Net financial income (expense)

Net finance expense amounts to 7.8 million euros, decreasing by 10.3 million euros (-56.8%) mainly as a consequence of the increase in dividends paid to due to subsidiary undertakings (+2.3 million euros) and the reduction in financial expenses of 3.7 million euros due to the reduction in charges for the discounting of the provisions for renovation of airport infrastructure (-2.6 million euros).

Net income (loss) for the period

Net of the tax burden estimated for current and deferred taxation, equal to 38.4 million euros, ADR closed the first half of 2015 with a net income of 85.1 million euros, increasing by 10.8 million euros compared to the same period of 2014.

TABLE 2. Statement of comprehensive income

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
NET INCOME FOR THE PERIOD	**85,053**	**74,288**
Effective part of the profits (losses) on cash flow hedge	(549)	(134)
Tax effect of the other profits (losses)	151	37
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect	**(398)**	**(97)**
Actuarial gains (losses) on benefits to employees posted in the Shareholders' equity	632	(1,092)
Tax effect of the actuarial other profits (losses)	(174)	300
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect	**458**	**(792)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT	**60**	**(695)**
TOTAL COMPREHENSIVE PROFIT (LOSS)	**85,113**	**73,593**

Financial management

TABLE 3. Reclassified balance sheet

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	Change
Intangible fixed assets	1,990,658	1,980,256	10,402
Tangible fixed assets	20,059	17,175	2,884
Non-current financial assets	37,188	37,643	(455)
Deferred tax assets	113,941	120,393	(6,452)
Other non-current assets	461	457	4
FIXED ASSETS	**2,162,307**	**2,155,924**	**6,383**
Commercial activities	275,200	220,577	54,623
Other current assets	36,426	30,240	6,186
Current tax assets	8,128	9,001	(873)
Trade liabilities	(200,921)	(191,988)	(8,933)
Other current liabilities	(123,835)	(127,330)	3,495
Current tax liabilities	(10,953)	(2,167)	(8,786)
WORKING CAPITAL	**(15,955)**	**(61,667)**	**45,712**
Provisions for employee benefits	(643)	(643)	0
Provision for renovation of airport infrastructure	(137,726)	(154,829)	17,103
Allowances for current provisions	(14,316)	(9,215)	(5,101)
CURRENT SHARE OF PROVISIONS	**(152,685)**	**(164,687)**	**12,002**
WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS	**(168,640)**	**(226,354)**	**57,714**
Non-current liabilities	(190,247)	(206,241)	15,994
NON-CURRENT LIABILITIES	**(190,247)**	**(206,241)**	**15,994**
NET INVESTED CAPITAL	**1,803,420**	**1,723,329**	**80,091**
Share capital	62,225	62,225	0
Reserves and retained earnings (losses)	936,462	933,063	3,399
Net income (loss) for the period	85,053	131,023	(45,970)
SHAREHOLDERS' EQUITY	**1,083,740**	**1,126,311**	**(42,571)**
Non-current financial liabilities	931,451	931,613	(162)
Other non-current financial assets	(3,423)	(7,546)	4,123
NON-CURRENT DEBT	**928,028**	**924,067**	**3,961**
Current financial liabilities	11,024	23,183	(12,159)
Current financial assets	(219,372)	(350,232)	130,860
CURRENT DEBT	**(208,348)**	**(327,049)**	**118,701**
NET DEBT	**719,680**	**597,018**	**122,662**
COVERED INVESTED CAPITAL	**1,803,420**	**1,723,329**	**80,091**

Fixed assets

Fixed assets, equal to 2,162.3 million euros as of June 30, 2015, recorded an increase of 6.4 million euros compared to December 31, 2014, due to:

- the increase in intangible and tangible fixed assets of 13.3 million euros, as the net balance between the new investments exceeding the amortization for the period;
- decrease in non-current financial assets of 0.4 million euros attributable to the merger by incorporation of ADR Advertising S.p.A. with ADR (-0.9 million euros), taking place on April 23, 2015, with retroactive accounting effects to January 1, 2015, and the capital contribution made in favor of the subsidiary Airport Cleaning (+0.5 million euros);
- decrease of 6.5 million euros in deferred tax assets.

Working capital

Working capital is negative by 16.0 million euros, up 45.7 million euros compared to the end of the previous year due to the increase in commercial activities (+54.6 million euros), partly offset by the increase in Trade liabilities of 8.9 million euros and current tax liabilities of 8.8 million euros due to the estimate of the tax burden of the period.

Current share of provisions and Non-current liabilities

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	Change
Provisions for employee benefits	14,954	15,581	(627)
Provision for renovation of airport infrastructure	278,820	308,556	(29,736)
Other allowances for risks and charges	46,599	45,454	1,145
TOTAL	**340,373**	**369,591**	**(29,218)**
of which:			
- current share	152,685	164,687	(12,002)
- non-current share[5]	187,688	204,904	(17,216)

The renovation provision, which included the current value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, decreased 29.7 million euros due to operating uses, net of the provisions of the six months.

Other allowances for risks and charges increased overall by 1.1 million euros, after provisions for 3.4 million euros and uses for 2.3 million euros.

Net invested capital

The invested capital of the Company amounts to 1,803.4 million euros at the end of the six months, increasing by 80.1 million euros compared to December 31, 2014.

Shareholders' equity

The Shareholders' equity decreased by 42.6 million euros compared to the end of last year mainly due to the distribution of dividends (equal to 128.2 million euros), partly offset by the overall net income of the period (85.1 million euros which includes the change in fair value of the derivatives).

[5] Non-current liabilities also include the item Other liabilities equal to 2,558 thousand euros as of June 30, 2015 (1,337 thousand euros as of December 31, 2014)

Net debt

Net debt as of June 30, 2015 equals 719.7 million euros, increasing by 122.7 million euros compared to the end of 2014.

TABLE 4. Net debt

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	Change
Non-current financial liabilities	931,451	931,613	(162)
Bonds	593,465	592,963	502
Medium/long-term loans	337,986	338,650	(664)
Other non-current financial assets	(3,423)	(7,546)	4,123
NON-CURRENT NET DEBT	**928,028**	**924,067**	**3,961**
Current financial liabilities	11,024	23,183	(12,159)
Current share of medium/long-term financial liabilities	6,209	16,108	(9,899)
Financial instruments – derivatives	549	0	549
Other current financial liabilities	4,266	7,075	(2,809)
Current financial assets	(219,372)	(350,232)	130,860
Cash and cash equivalents	(207,086)	(338,410)	131,324
Other current financial assets	(12,286)	(11,822)	(464)
CURRENT NET DEBT	**(208,348)**	**(327,049)**	**118,701**
NET DEBT	**719,680**	**597,018**	**122,662**

Non-current net debt

Non-current net debt equals 928.0 million euros, up 4.0 million euros compared to the value at the end of 2014.

In detail, the non-current financial liabilities, equal to 931.5 million euros (-0.2 million euros compared to December 31, 2014), include 593.5 million euros of the EMTN (“Euro Medium Term Note Program”) bond loan issued by ADR in December 2013 and 338.0 million euros of Line A4 of the Romulus Finance loan.

Other non-current financial assets, equal to 3.4 million euros, decreased by 4.1 million euros due to the sale by ADR of the bonds A4 in the portfolio for 3.6 million euros (equal to 4 million pounds sterling) in favor of the Parent Company Atlantia.

Current net debt

The current portion of the debt is equal to the net funds of 208.3 million euros, decreasing by 118.7 million euros.

In detail, current financial liabilities, equal to 11.0 million euros, decreased by 12.2 million euros compared to December 31, 2014 due mainly to the settlement of the payables for interest on the EMTN bond issue.

On June 15, 2015 ADR signed two Interest Rate Swap contracts with deferred activation (June 20, 2016) with a notional capital of 250 million euros, more details being provided in the chapter on financial risks. The fair value as of June 30, 2015 is not significant.

Current financial assets, equal to 219.4 million euros, decreased by 130.9 million euros consequently to the lower cash on hand (-131.3 million euros).

ADR's statement of cash flows is reported below. For a description of the financial events, reference is made to what is illustrated for the ADR Group.

TABLE 5. Statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014
Net income for the period	**85,053**	**74,288**
Adjusted by:		
Amortization and depreciation	34,919	33,821
Allocation to the provisions for renovation of airport infrastructure	28,855	35,326
Financial expenses from discounting provisions	1,512	4,082
Change in other provisions	1,042	(8,227)
Net change of the deferred (prepaid) tax (assets) liabilities	6,429	9,610
Other non-monetary costs (revenues)	614	1,962
Changes in the working capital and other changes	(43,701)	(56,174)
Net Cash Flow From Operating Activities (A)	**114,723**	**94,688**
Investments in tangible assets	(5,352)	(4,090)
Investments in intangible assets	(46,961)	(14,470)
Works for renovation of airport infrastructure	(59,995)	(26,148)
Equity investments	(500)	(1,500)
Gains from divestment of tangible and intangible assets and equity investments and divisions	4,487	(1,322)
Net change of other non-current assets	(4)	0
Net Cash Flow From Investment Activities (B)	**(108,325)**	**(47,530)**
Dividend paid	(128,183)	0
Repayment of medium/long-term loans	0	(604,579)
Net change of other current and non-current financial liabilities	(9,899)	2,434
Net change of current and non-current financial assets	3,169	13,809
Net Cash Flow From Funding Activities (C)	**(134,913)**	**(588,336)**
Net Cash Flow For The Period (A+B+C)	**(128,515)**	**(541,178)**
Net cash and cash equivalents at the start of the period	331,335	768,904
Net cash and cash equivalents at the end of the period	202,820	227,726

Reconciliation of cash and cash equivalents

(THOUSANDS OF EUROS)	06.30.2015	06.30.2014
Net cash and cash equivalents at the start of the period	**331,335**	**768,904**
Cash and cash equivalents	338,410	770,205
Current accounts with investee companies	(7,075)	(1,301)
Net cash and cash equivalents at the end of the period	**202,820**	**227,726**
Cash and cash equivalents	207,086	230,439
Current accounts with investee companies	(4,266)	(2,713)

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2015	1st HALF 2014
Net income taxes paid (reimbursed)	22,271	40,271
Interest income collected	366	1,345
Interest payable and commissions paid	31,349	20,892
Dividends received	12,227	9,885

The main companies of the ADR Group

Below are the characteristics and economic performance of the ADR Group companies during the first half of 2015.

ADR Assistance S.r.l.

ADR Assistance (100% ADR) started operating in July 2008 and became responsible for providing assistance services to passengers with reduced mobility (PRM) at Fiumicino and Ciampino airports, based on a service contract signed with ADR.

In the first half of 2015, the company reported a loss of 0.1 million euros against a net profit of 0.6 million euros in the first half of 2014. Revenues, amounting to 7.2 million euros, recorded a 10.4% drop attributable to the various methods of calculating fees. Operating costs, equal to 7.2 million euros, went up 6.6% compared to the reference period, in particular due to the increase in the workforce in order to improve the service offered (the payroll costs equals, in the half to 5.4 million euros, up 4.3% compared to the first half of 2014) and to greater consumption of raw materials and external services (equal to 1.7 million euros, +14.7%).

As a consequence of the reported performances, the gross operating income (EBITDA) is positive at 36 thousand euros, down by 1.3 million euros compared to the reference period.

ADR Tel S.p.A.

ADR Tel S.p.A. (“ADR Tel”) creates and manages the telecommunication systems on the Roman airport system; starting from April 1, 2014, with the transfer of the IT business segment from ADR to ADR Tel, all the operational development and running activities were integrated within ADR Tel, ensuring a more efficient operational coverage of the main IT processes.

In the first six months of 2015 the company recorded a positive performance of operations, reaching a positive net result of 1.0 million euros, slightly up compared to the first half of 2014 (+1.5%). The company generated revenues of 12.5 million euros, reporting an increase of 54.7% mainly due to ADR Tel undertaking the Information Technology activities previously managed directly by ADR. Operating costs equaled 10.5 million euros, with a 71.6% increase compared to first half of 2014, thus resulting in gross operating income of 2.0 million euros, up 2.4% compared to the reference period.

ADR Security S.r.l.

The company was established on May 2, 2012 through the transfer by ADR of the company branch concerning the airport security services business at the two main Roman airports. Therefore a long-term tender contract (2012-2016) was entered into between ADR and the company to regulate the activities ADR Security must carry out as specialized corporate organization of the airport operator: passenger control services, carry-on luggage, checked baggage, goods and express courier parcels, as well as on-demand services such as surveillance of the airport perimeter.

The company ended the first half of 2015 with a net profit of 1.2 million euros, decreasing by about 0.3 million euros compared to the same period of 2014, on a turnover of 22.5 million euros, which rose by 6.9% compared to the reference period. The gross operating income of 1.8 million euros is down 29.2% compared to the first half of 2014, consequently leading to a decreasing percentage of revenues compared to the first six months of 2014 (8.1% *compared to the previous* 12.2%). Operating costs amounted to 20.7 million euros, rising by 12.0% compared to the first half of 2014; 16.8 million euros of which as payroll costs (+10.6%).

ADR Mobility S.r.l.

The company was established on May 3, 2012 through the contribution in kind by ADR of the "car park" company branch, consisting of the assets and liabilities relating to the management of the car parks within the airports of Fiumicino and Ciampino and the relations with the car hire companies, with the exclusion of the activities carried out by ADR as the owner of airport concession (e.g. the management of the parking of taxies, buses and/or minibuses of public and private services, etc.). Under an agreement stipulated with ADR, the company manages the parking areas of Ciampino and Fiumicino airports for a duration of 14 years by sub-concession. In the first half of 2015 the company recorded a net income of 2.7 million euros (3.2 million euros in the reference period), against revenues of 17.6 million euros, in line with the first half of 2014 (+0.3%). Operating costs, totaling 11.9 million euros, are stable compared to the reference period. Gross Operating Income, equal to 32.1% of revenues, amounts to 5.7 million euros, confirming the figure of the first half of 2014, while the operating income, equal to 4.3 million euros, is down 7.8% compared to the first half of 2014, essentially due to the increase in the amortization of the period deriving from the full operation of the new Parking Management System.

Airport Cleaning S.r.l.

The company, established on February 28, 2014 and becoming operational on May 20, 2014, deals with the management of the cleaning activities at Fiumicino and Ciampino airports. Please note that the results of the first half of 2015 cannot be compared with the same period of the reference year because of, on the one side, the company only starting operations from May 20, 2014 and, on the other, due to the different perimeter of the managed activities. Airport Cleaning closed the first half of 2015 with a net profit of 0.4 million euros against revenues of 11.4 million euros. Operating costs amounted to 10.3 million euros, of which 4.9 million euros relating to the consumption of external materials and services and 5.4 million euros for payroll costs. As a consequence, the gross operating income (EBITDA) is equal to 1.1 million euros; the operating income is positive by 0.7 million euros and the pre-tax income equals 0.7 million euros.

ADR Advertising S.p.A.

Consequently to the resolutions made on January 21, 2015 by the Extraordinary Shareholders' Meetings of ADR and ADR Advertising S.p.A. with regard to the merger via incorporation of ADR Advertising S.p.A. in ADR pursuant to art. 2505 of the Italian Civil Code, on April 16, 2015 the deed of merger was entered into. The merger is effective from April 23, 2015, the retroactive accounting effects from January 1, 2015.

OTHER INFORMATION

Note on the fire on May 6-7, 2015 at Fiumicino airport

On the night between May 6 and 7, 2015 a fire broke out, due to reasons currently being ascertained by the prosecutors, which concerned an area of about 5,450 m. sq., located in Terminal 3 (hereafter also "T3"), an air side portion of Fiumicino airport.

The fire particularly damaged the T3 security and passport control area, the node connecting C-D bridge areas, part of the transit tunnel and the T3 arrival and departure systems.

The most damaged area was immediately subject to seizure by the Criminal Police on May 7, 2015. This area was made available to ADR on June 15, 2015 with release decree issued by the Public Prosecutor of Civitavecchia. ADR immediately began reclaiming and securing the released area.

From an operational point of view, from 8:00 am to 1:00 pm of May 7, 2015, Fiumicino airport was forced to ban 100% of the departing and arriving flights with the sole exclusion of intercontinental flights. Following the meeting held on the same day with ENAC and other institutional subjects involved in managing the emergency, aimed at verifying the state of Terminal 3 and share the methods of action, starting from the afternoon of the same day, airport operations gradually resumed up to 50% of the allocated operating capacity.

ADR undertook actions aiming to restore the airport's operations while respecting the priority of protecting the health and safety of employees, immediately entrusting a specialist company, Belfor, a recognized leader in the field of fire recovery. As specified in the section on significant events occurring after June 30, 2015 of this Report, the airport became fully operational once again, also for short-mid haul flights, on July 19, 2015 after Pier D was reopened.

The retail outlets affected by the fire, under sub-concession to third parties, were 114 in total; 20 were seriously compromised and the reopening times cannot be estimated.

Subsequently to the event, ADR immediately commissioned the company HSI Consulting with monitoring the air quality; surveys were conducted on searching for pollutants in the post-fire situations, due to the fire, conforming to the national and international reference standards for similar cases and based on the activities carried out in the national territory by Public Bodies.

ADR disclosed that, based on air quality monitoring, the data relating to pollutants, parameterized by national legislation (Legislative Decree 81/2008), has always proven lower than the limits – except for just one day and only one agent (toluene), when the area concerned was closed to the traffic due to reclamation work - and, specifically concerning dioxin, in the absence of a specific standard in the national legislation, the related figures were always significantly lower than the limits required by German law, with Germany being the only EU country to have set some reference parameters for this agent. In addition, ADR regularly communicated the results of its monitoring to passengers and operators.

On May 26, 2015, with decree of the Judge in charge of the Preliminary Investigations , for precautionary purposes, the preventive seizure pursuant to art. 321 of the Criminal Procedure Code of pier D of Terminal 3 was ordered, with authorization to access only to restore the healthy conditions of the work environments.

On ADR's request, after fulfilling the related provisions, with measure of June 19, 2015, the release of pier D of Terminal 3 was ordered, with the request of carrying out a thorough, homogeneous and simultaneous reclamation of the commercial areas, entrusting the Supervisory Authority with the related monitoring; ADR made it known that it has fulfilled all the related provisions.

To date, both the surveys by the competent bodies, aiming to accurately reconstruct the events which led to the fire and to identify any responsibilities, and the activities carried out by ADR and the assessors, aimed at quantifying the damages directly and indirectly suffered, are in progress, with respect to which the related insurance coverage and the possible contractual and legal safeguards will be activated.

The Public Prosecutor of Civitavecchia opened two criminal proceedings in relation to the fire: the first proceeding - p.p. RGNR 3080/2015 – regards the offence under articles 113 and 449 of the criminal code (participation in arson), in which four employees from the contractor of the ordinary maintenance of the air-conditioning systems and an ADR supervisor of the same activity are being investigated. The second proceeding - p.p. RGNR 3082/2015 – concerns the safety in the workplace violations under Legislative Decree 81/2008, in which the Managing Director of ADR, in his capacity as employer of the company, and two managers of the ADR Group with the same role and function in the two subsidiary undertakings (ADR Security and Airport Cleaning) which deal respectively with the security control and cleaning activities within the terminals, are being investigated.

Updates and changes to the reference regulatory framework

Some national and EU provisions were issued during the first half of 2015, which affect the regulatory framework of the airport sector in general and ADR's business in particular.

Planning Agreement

Tariff update

In line with applicable regulations, on December 23, 2014 ENAC communicated the tariffs in force from March 1, 2015 to the Ministry for Infrastructure and Transport. On December 31, 2014 ENAC, with its own note, confirmed for ADR the tariffs that will come into force at Fiumicino and Ciampino airports starting from March 1, 2015, publishing them in its website at the same time. Based on the agreements reached, the ratio between the maximum revenues admitted for regulated services and the passengers paying the fees under the Planning Agreement equals 29.8 euros.

ENAC procedure to settle the disputes related to the failed agreement on airport fees

With Provision no. 11 of March 20, 2015, the Director General of ENAC adopted the "Procedure for the settlement of disputes related to the failed agreement on airport fees" in order to implement, in the derogated and ordinary Planning Agreements in force, the provisions of paragraph 6 of article 11 of Directive 12/2009/EC.

Airport operations

Incentives to carriers

After the adoption by the Ministry for Infrastructure and Transport on October 2, 2014 of the "Guidelines regarding the incentive and development of air routes by airlines", the Airport Directorate General of ENAC prepared a document on 23 December 2014 entitled "Operating indications for airport operators in case of contributions/financial support in favor of airlines for the launch of new routes and monitoring procedures". With this document ENAC informs airport operators about the methodology through which these can identify and disburse resources in favor of airlines. The document was made known to ADR with note of transmission by ENAC's Lazio Airport System Directorate on January 7, 2015.

Airport noise pollution and noise abatement at Ciampino airport

Pursuant to art. 10, par. 5 of Italian Ministerial Decree of November 29, 2000, ADR predisposed and sent to the municipalities concerned by the aviation-related noise around the "G.B. Pastine" Airport of Ciampino and the Lazio Regional Authority, at the end of November 2013, the "plan of measures for containing and combating aviation-related noise" (generically referred to as the "reduction plan"), which, following the observations made in 2014 by the local bodies involved in the approval procedures, is being reviewed.

This plan, once the review is completed and after its approval is communicated by the municipalities concerned, shall be completed within five years in accordance with regulations in force.

Handling Services at Fiumicino airport

In the Official Gazette of the European Union of April 25, 2015, Series S/81, ENAC published the call relating to the tender procedure aiming to select, pursuant to art. 11 of Legislative Decree no. 18/1999, the operators admitted to provide land-based assistance services at Leonardo da Vinci Airport in Fiumicino, following the ENAC limitation measure of October 13, 2014, prot. 27/DG, which limited to three the number of operators admitted to provide land-based assistance services, with reference to the following service categories:

- baggage assistance (Legislative Decree 18/1999, Annex A, cat. 3);
- goods and mail assistance, concerning the physical treatment of the inbound, outbound and transiting goods and mail between the terminal and the aircraft (Legislative Decree 18/1999, Annex A, cat. 4);
- runway operation assistance (Legislative Decree 18/1999, Annex A, cat. 5, excluding sub-category 5.7 – transport, loading on the aircraft of food and drinks and related unloading).

On the bid presentation date, set in the call at June 30, 2015, ENAC received 5 bids.

Sub−concession of a portion of the Cargo building

In the Official Gazette of the European Union of April 4, 2015, Series S/67, ADR published the call relating to the tender procedure aiming to select a subject to entrust the sub-concession of a warehouse at the Cargo City of Leonardo da Vinci Airport in Fiumicino to, to perform the cargo handling activity.

At the date set in the call for tender ADR received 3 tender applications; ADR will shortly send letters to invite bids to be presented.

Regional Tax on Aircraft Noise (IRESA)

The national law converting Italian Decree Law No. 145/2013 “Destination Italy”, published in the Italian Official Gazette on February 21, 2014 established that the maximum value of the parameters for Regional tax on civil aircraft noise applicable in Italy cannot exceed 0.50 euros.

With deliberation no. 196 of April 15, 2014, the Council of the Lazio Regional Authority proposed the appeal before the Constitutional Court for the declaration of illegitimacy of Italian Law Decree “Destination Italy”- and particularly article 13, paragraph 15 bis – as converted into law no. 9 of February 21, 2014. With sentence of February 9, 2015 the Constitutional Court declared the appeal of the Lazio Regional Authority inadmissible, which was aimed at ascertaining the feared unconstitutionality of Art. 13.

- With Resolution no. 111 of March 17, 2015 (published in the Official Bulletin of the Lazio Region no. 25 of March 26, 2015), the Council of the Lazio Regional Authority, after the sentence of the Constitutional Court of February 9, 2015, established:
  - to authorize ADR, while awaiting the specific legislative measure of the Lazio Regional Authority, to ascertain, collect and repay the IRESA by charging, as an advance payment, maximum 0.50

euro per ton of the maximum takeoff weight (MTow), notwithstanding the application of a possible adjustment, once the regional tax law is approved;

- to entrust the Regional Directorate for Economic Planning, Budget, State Property and Assets with taking the consequent actions needed to subscribe an addendum to the Agreement between the Lazio Regional Authority and ADR to manage the IRESA, in order to recall the application of the measures under the point above, while awaiting the mentioned legislative measure of adjustment.

Update of the catalogue of predicate offences under Legislative Decree 231/2001

Provisions on self-laundering

The new predicate offence under of "self-laundering" Legislative Decree no. 231/01, introduced by law no. 186 of December 15, 2014, came into force on January 1, 2015. It contains "Provisions on the emergence and re-entry of capital held abroad and the intensification of the fight against tax evasion. Provisions on self-laundering".

Art. 3, par. 5 of the mentioned law amends article 25 octies of Legislative Decree 231 of 2001 by adding the new "self-laundering" crime under art. 648 – ter.1 of the Criminal Code to the predicate offences.

Provisions on offences against the environment

Law no. 68 of 22 May 2015 "Provisions on offences against the environment", which came into force on May 29, 2015, was published in Official Gazette no. 122 of 28 May 2015.

The law, after introducing a new title VI-bis ("Offences against the environment") in the Criminal Code, also amended art. 25 undecies of Legislative Decree 231/2001, extending the administrative liability of the bodies to the following new offences:

- environmental pollution (art. 452-*bis* of the Criminal Code), with pecuniary penalty from 250 to 600 shares; environmental disaster (art. 425-*quater* of the Criminal Code), with pecuniary penalty from 400 to 800 shares; environmental pollution and environmental disaster committed with negligence pursuant to art. 452-*quinquies* of the Criminal Code, with pecuniary penalties from 200 to 500 shares;
- aggravated association offences (i.e. criminal association and association with the Mafia) pursuant to art. 452-*octies* of the Criminal Code, or aimed at committing one of the new environmental offences envisaged by the Criminal Code, with pecuniary penalties from 300 to 1,000 shares;
- trafficking and abandoning highly radioactive material (art. 452-*sexies* of the Criminal Code), with pecuniary penalties from 250 to 600 shares.

Provisions on offences against the Public Administration, association with the Mafia and false accounting

Law no. 69 of May 27, 2015 "Provisions on offences against the Public Administration, association with the Mafia and false accounting", which came into force on June 14, 2015, was published in Official Gazette no. 124 of May 30, 2015.

The law mainly amended the Criminal Code – for example it increased the minimum and maximum penalties for corruptive conduct towards the Public Administration, for example for the offences of embezzling public funds (art. 314 of the Criminal Code), bribery with regard to function (art. 318 of the Criminal Code), etc.; it extended the category of those who may commit the offence of misappropriation (art. 317 of the Criminal Code, in which the "manager of a public service" is added to the active subjects); it reintroduced the offence of false accounting after the decriminalization in 2002, etc.

The law also made amendments to art. 25-*ter* of Legislative Decree 231/2001, increasing the pecuniary penalties for both listed (from 400 to 600 shares) and unlisted companies (200 to 400 shares) for the offences of false corporate communications as envisaged by articles 2621 and 2622 of the Italian Civil Code.

Transactions with related parties

Notice regarding management and coordination of the company

From August 2, 2007, ADR qualifies as a company "managed and coordinated" by Gemina, which wholly owns Leonardo Srl, subsequently merged into Gemina. As a result of the merger via incorporation of Gemina in Atlantia, with effect as from December 1, 2013, ADR is subject to the "management and co-ordination" of Atlantia.

In turn, ADR "manages and coordinates" its subsidiary undertakings, ADR Tel, ADR Sviluppo S.r.l., ADR Assistance, ADR Security, ADR Mobility and Airport Cleaning.

Transactions with related parties

All the transactions with parent companies and other related parties were carried out on an arm's length basis.

With reference to the relations with the parent company and the related parties, reference is made to Note 10 in the Notes to the condensed consolidated half-year financial statements.

Subsequent events

Traffic trends in the first seven months of 2015[6]

In the period January-July 2015 the Roman airport system recorded a 7.1% increase in passengers due to the growing International component (+8.1%, driven in particular by the EU segment, +10.9%) and the positive performance of the Domestic segment (+4.6%).

TABLE 1. Main traffic data of the Roman airport system

	JAN. – JUL. 2015	JAN. –JUL. 2014	Δ%
Movements (No.)	**199,997**	**196,021**	**2.0%**
Fiumicino	169,245	167,984	0.8%
Ciampino	30,752	28,037	9.7%
Passengers (No.)	**24,589,213**	**22,965,669**	**7.1%**
Fiumicino	21,240,496	20,281,260	4.7%
Ciampino	3,348,717	2,684,409	24.7%
Cargo (t)	**82,300**	**82,173**	**0.2%**
Fiumicino	73,838	73,410	0.6%
Ciampino	8,462	8,763	-3.4%

Fiumicino

In the first seven months of 2015, Fiumicino recorded a +4.7% rise in passenger traffic, as well as growth in movements (+0.8%), aircraft tonnage (+2.4%) and seats (+2.1%). An increase in the load factor (+1.9%) was also recorded, which stood at 75.1%. The growing passenger traffic is attributable to the growth of both the Domestic (+4.9%) and International (+4.6%) component, with the EU component increasing by +6.1% and the Non-EU component by +2.1%.

In the first three weeks of July 2015, the growth in volumes was +0.9%, due to the developments of the Alitalia component (+3.1%) which counterbalanced the slight drop in the performance of the "Other carriers" (-0.7%). In addition, the development of traffic was driven by the Non-EU segment (+8.1%), which contributed to the additional traffic generated by the new connection for Seoul offered by Asiana Airlines, a new carrier at the airport; instead the other segments were slightly down (Domestic -1.0%; EU International -1.8%).

Ciampino

In the first seven months of 2015, the airport recorded a growth of +24.7% in passengers together with an increase in the capacity offered (movements +9.7%, seats +14.9% and aircraft tonnage +13.7%). The improvement in the load factor (+6.6%) was also significant, which stood at 83.5% (+6.6%).

[6] As of July 21, 2015

In the first three weeks of July 2015, a very sharp growth was recorded at the airport (+61.8% of passengers, +48.1% in movements) due to the movement of part of the activities from Fiumicino airport to Ciampino airport.

Other significant events

- Fiumicino airport became fully operational once again, also for the short-mid haul flights, on July 19, 2015 after Pier D was reopened, following the authorization given by the competent authorities.
- On July 22, 2015 the shareholders' meeting of Tranche A4, called on June 24, by Romulus Finance S.r.l. upon the request of the shareholder Atlantia, approved the proposal of cancelling the Ambac Assurance UK Ltd guarantee that had been on the A4 notes since their issue in 2003. From this time, the consent on the waiver requests concerning Romulus Tranche A4, in the absence of Ambac in the role of controlling party for the Romulus issue, will be requested directly to the noteholders.
- on July 29, 2015 Alitalia informed ADR of an estimate, not detailed, of losses deriving from the fire to the tune of 80 million euros at the date of the letter. On this point please note that for ADR, which reserves in any case the right to activate its insurance coverage and/or any protective legal actions once a formal request for compensation is received, in its current state, there is no obligation for compensation on its account, while awaiting the definition of the liabilities attributable to the fire.

Business Outlook

The main official sources confirm a moderate growth of the main European economies in 2015 and a persisting situation of non-significant improvement for Italy, which remains among the European countries for which the least development is predicted.

However, in consideration of the traffic growth obtained in the first half of 2015, satisfactory traffic volumes are expected in the year. In particular, it will be possible to obtain this result also as a consequence of optimizing the traffic flows made possible by the actions underway in the areas affected by the fire.

ADR will continue to pursue its strategy of development of its relationships with intercontinental airlines and destinations, by valuing Fiumicino's role as a hub and trying to develop the markets with the highest economic value and growth potential.

The implementation of the Infrastructural development plan will continue with greater investments, in line with the objectives shared with the Users.

The continuous improvement of the service levels remains a strategic priority for the ADR Group, which is committed to enriching the passenger experience at the airport. The determined effort continues to pursue maximum effectiveness in the management of the core business and high levels of operating efficiency to maximize its positive impact on the surrounding territory and the value for the stakeholders and shareholders.

For the year 2015, unless the traffic development worsens and net of any non-recurrent items, an economic performance essentially in line with that of 2014 can be confirmed.

The Board of Directors

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2015

Condensed consolidated interim financial statements as of June 30, 2015

CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA GROUP

Consolidated statement of financial position

ASSETS (THOUSANDS OF EUROS)	NOTES	06.30.2015	OF WHICH TOWARDS RELATED PARTIES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES
NON-CURRENT ASSETS					
Tangible assets	6.1	20,733		17,532	
Concession fees		1,965,286		1,950,430	
Other intangible assets		17,084		20,930	
Intangible assets	6.2	1,982,370		1,971,360	
Equity investments	6.3	29,238		27,247	
Other non-current financial assets	6.4	3,423		3,913	
Deferred tax assets	6.5	127,561		136,046	
Other non-current assets	6.6	464		457	
TOTAL NON-CURRENT ASSETS		**2,163,789**		**2,156,555**	
CURRENT ASSETS					
Inventories		2,962		3,009	
Assets for contract work in progress		0		0	
Trade receivables		271,336	*1,093*	215,148	*1,879*
Commercial activities	6.7	274,298		218,157	*1,879*
Other current financial assets	6.4	12,286		11,812	
Current tax assets	6.8	9,236	*7,470*	9,215	*9,129*
Other current assets	6.9	37,672	*2,331*	32,535	*4,730*
Cash and cash equivalents	6.10	216,547		356,066	*1,999*
TOTAL CURRENT ASSETS		550,039	*10,894*	627,785	*17,737*
TOTAL ASSETS		**2,713,828**	***10,894***	**2,784,340**	***17,737***

SHAREHOLDERS' EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	06.30.2015	*OF WHICH TOWARDS RELATED PARTIES*	12.31.2014	*OF WHICH TOWARDS RELATED PARTIES*
SHAREHOLDERS' EQUITY					
GROUP SHAREHOLDERS' EQUITY					
Share capital		62,225		62,225	
Reserves and retained earnings		901,292		886,442	
Net income for the period		78,479		136,509	
		1,041,996		1,085,176	
MINORITY INTERESTS IN SHAREHOLDERS' EQUITY		0		0	
TOTAL SHAREHOLDERS' EQUITY	6.11	1,041,996		1,085,176	
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions for employee benefits	6.12	20,728		21,880	
Provision for renovation of airport infrastructure	6.13	141,697		154,653	
Other allowances for risks and charges	6.14	32,283		36,239	
Allowances for non-current provisions		194,708		212,772	
Bonds		889,951	*299,902*	859,500	
Financial instruments - derivatives		89,660		121,637	
Non-current financial liabilities	6.15	979,611		981,137	
Other non-current liabilities	6.16	2,558	*1,891*	1,337	*335*
TOTAL NON-CURRENT LIABILITIES		1,176,877	*301,793*	1,195,246	*335*
CURRENT LIABILITIES					
Provisions for employee benefits	6.12	752		806	
Provision for renovation of airport infrastructure	6.13	142,616		159,515	
Other allowances for risks and charges	6.14	14,731		9,506	
Allowances for current provisions		158,099		169,827	
Trade payables	6.17	183,774	*52,492*	178,420	*41,898*
Trade liabilities		183,774		178,420	*41,898*
Current share of medium/long-term financial liabilities		6,064		15,900	
Financial instruments - derivatives		694		198	
Current financial liabilities	6.15	6,758	*490*	16,098	
Current tax liabilities	6.8	11,303	*11,046*	2,603	
Other current liabilities	6.18	135,021	*604*	136,970	*1,420*
TOTAL CURRENT LIABILITIES		494,955	*64,632*	503,918	*43,318*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,713,828**	***366,425***	**2,784,340**	***43,653***

Consolidated income statement

(THOUSANDS OF EUROS)	NOTES	1st HALF 2015	OF WHICH TOWARDS RELATED PARTIES	1st HALF 2014	OF WHICH TOWARDS RELATED PARTIES
REVENUES					
Revenues from airport management		357,054	*5,207*	337,549	*5,012*
Revenues from construction services		58,515		16,725	
Other operating income		12,498	*255*	18,535	*107*
TOTAL REVENUES	7.1	428,067	*5,462*	372,809	*5,119*
COSTS					
Consumption of raw materials and consumables	7.2	(15,984)	*(9,577)*	(14,426)	*(10,477)*
Service costs	7.3	(173,873)	*(53,079)*	(87,557)	*(3,416)*
Payroll costs	7.4	(67,957)	*(2,654)*	(59,508)	*(1,588)*
Concession fees		(15,471)		(14,409)	
Expenses for leased assets		(1,831)		(1,519)	*(50)*
Allocation to (use of) the provisions for renovation of airport infrastructure		31,285		(8,961)	
Allocation to the allowances for risks and charges		(3,544)		(17)	
Other costs		(5,323)		(7,996)	
Other operating costs	7.5	5,116	*(50)*	(32,902)	*(50)*
Depreciation of tangible assets	6.1	(2,251)		(1,666)	
Amortization of intangible concession fees	6.2	(30,945)		(30,796)	
Amortization of other intangible assets	6.2	(1,754)		(1,457)	
Amortization and depreciation		(34,950)		(33,919)	
(Write-downs) Value recoveries		0		0	
TOTAL COSTS		(287,648)	*(65,360)*	(228,312)	*(15,531)*
OPERATING INCOME (EBIT)		**140,419**		**144,497**	
Financial income		24,206	*9*	11,542	
Financial expense		(24,078)	*(6,869)*	(30,489)	
Foreign exchange gains (losses)		(23,365)		(9,992)	
FINANCIAL INCOME (EXPENSE)	7.6	**(23,237)**	***(6,860)***	**(28,939)**	
Share of profit/(loss) of associates accounted for using the equity method	7.7	1,956		0	
INCOME (LOSS) BEFORE TAXES		119,138		115,558	
Income taxes	7.8	(40,659)		(43,388)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**78,479**		**72,170**	
Net income (loss) from discontinued operations		0		0	
NET INCOME FOR THE PERIOD		**78,479**		**72,170**	
of which					
Group income		78,479		72,265	
Minority interests		0		(95)	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	NOTES	1st HALF 2015	1st HALF 2014
NET INCOME FOR THE PERIOD		**78,479**	**72,170**
Profits (losses) from fair value measurement of the cash flow hedges	6.15	7,556	(15,324)
Tax effect		(2,078)	4,214
Share pertaining to the "other components of comprehensive income" of the equity investments accounted for using the equity method	6.3	33	0
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect		**5,511**	**(11,110)**
Income (loss) from actuarial valuation of employee benefits	6.12	1,002	(1,792)
Tax effect		(276)	492
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect		**726**	**(1,300)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT		6,237	(12,410)
COMPREHENSIVE INCOME FOR THE PERIOD		**84,716**	**59,760**
of which			
Comprehensive income attributable to the Group		84,716	59,855
Comprehensive income attributable to minority interests		0	(95)

Statement of changes in consolidated equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERV E	SHARE PREMIUM RESERVE	CASH FLOW HEDGE RESERVE	RESERVE FOR ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	NET INCOME FOR THE PERIOD	TOTAL	MINORITY INTERESTS IN SHAREHOLD ERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2013	62,225	12,462	667,389	(45,287)	0	161,884	89,648	948,321	1,039	949,360
Net income for the period							72,265	72,265	(95)	72,170
Other components of comprehensive me:										
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				(11,110)				(11,110)		(11,110)
Gains (losses) from actuarial estimates, net of the tax effect						(1,300)		(1,300)		(1,300)
Comprehensive income for the period				(11,110)		(1,300)	72,265	59,855	(95)	59,760
Profit allocation						89,648	(89,648)	0		0
Other changes						523		523		523
BALANCE AS OF JUNE 30, 2014	**62,225**	**12,462**	**667,389**	**(56,397)**		**250,755**	**72,265**	**1,008,699**	**944**	**1,009,643**
BALANCE AS OF DECEMBER 31, 2014	62,225	12,462	667,389	(51,691)	(56)	258,338	136,509	1,085,176	0	1,085,176
Net income for the period							78,479	78,479	0	78,479
Other components of comprehensive me:										
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				5,478				5,478		5,478
Gains (losses) from actuarial estimates, net of the tax effect						726		726		726
Share of the profit (loss) of equity investments in associates accounted for using the equity method					33			33		33
Comprehensive income for the period				5,478	33	726	78,479	84,716	0	84,716
Dividend distribution							(128,183)	(128,183)	0	(128,183)
Profit allocation						8,326	(8,326)	0		0
Other changes					2	285		287		287
BALANCE AS OF JUNE 30, 2015	**62,225**	**12,462**	**667,389**	**(46,213)**	**(21)**	**267,675**	**78,479**	**1,041,996**	**0**	**1,041,996**

Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	NOTES	1st HALF 2015	1st HALF 2014
Net income for the period		**78,479**	**72,170**
Adjusted by:			
Amortization and depreciation	6.1/6.2	34,950	33,919
Allocation to the provisions for renovation of airport infrastructure		29,345	34,364
Financial expenses from discounting provisions	7.6	1,597	4,177
Change in other provisions		898	(8,808)
Share of profit/(loss) of associates accounted for using the equity method	7.7	(1,956)	0
Net change of the deferred (prepaid) tax (assets) liabilities		6,132	9,271
Other non-monetary costs (revenues)		911	2,704
Changes in the working capital and other changes		(47,973)	(57,102)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		102,383	90,695
Investments in tangible assets	6.1	(5,552)	(3,110)
Investments in intangible assets	6.2	(47,497)	(14,895)
Works for renovation of airport infrastructure		(60,630)	(25,403)
Gains from divestment of tangible and intangible assets and equity investments		3,888	21
Net change of other non-current assets		(7)	1
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		(109,798)	(43,386)
Dividend paid		(128,183)	0
Issue of bonds		6,444	0
Repayment of bonds		0	(375,000)
Repayment of medium/long-term loans		0	(229,579)
Net change of other current and non-current financial liabilities		(9,889)	2,005
Net change of current and non-current financial assets		(474)	13,970
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(132,102)	(588,604)
NET CASH FLOW FOR THE PERIOD (A+B+C)		**(139,517)**	**(541,295)**
Cash and cash equivalents at the start of the period	6.10	356,066	789,310
Cash and cash equivalents at the end of the period	6.10	216,549	248,015

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)		1st HALF 2015	1st HALF 2014
Net income taxes paid (reimbursed)		25,812	48,152
Interest income collected		330	1,356
Interest payable and commissions paid		31,344	20,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA GROUP

1. General information

Aeroporti di Roma S.p.A. (hereafter the "Company" or "ADR" or "the Parent Company") manages the Roman airport system on an exclusive basis under the concession signed between the Italian Civil Aviation Authority ("ENAC") and ADR. On December 21, 2012 the Prime Minister approved the new Planning Agreement signed between ADR and ENAC on October 25, 2012, based on which ADR is entrusted with managing the airport system directly and indirectly through the subsidiary undertakings, which specific activities are assigned to.

The registered office of the Parent Company is in Fiumicino, Via dell'Aeroporto di Fiumicino 320, while the secondary office is in Ciampino, Via Appia Nuova 1651. The duration is currently set until December 31, 2050.

On the date of presenting the Condensed consolidated interim financial statements, Atlantia S.p.A. ("Atlantia") is the shareholder that directly holds the majority of the shares of ADR (59,687,511, equal to 95.92% of the capital) and exercises the management and coordination towards the company.

These condensed consolidated half-year financial statements of ADR and its subsidiary undertakings (the "ADR Group") were approved by the Board of Directors of the company during the meeting of July 30, 2015 and subject to audit by Reconta Ernst & Young S.p.A.

The consolidated financial statements were prepared in the assumption of going-concern.

2. Form and content of the Consolidated financial statements

The condensed consolidated half-year financial statements as of June 30, 2015 were prepared in compliance with IAS 34 "Interim financial reporting" (applicable for the 6-month financial information).

Compared to the annual consolidated financial statements, a summarized report is envisaged in terms of form and content, as provided for by IAS 34. As a consequence, for more detailed information, these condensed consolidated half-year financial statements must be read together with the consolidated financial statements for the year ended December 31, 2014, prepared according to the International Financial Reporting Standards (IFRS).

The accounting statements are the same as those adopted in the consolidated yearly financial statements as of December 31, 2014.

For each item in the consolidated financial statements, the corresponding value of the previous year or period is reported for comparison purposes.

All the values are expressed in thousands of euros, unless otherwise stated. Euro is the functional currency of the parent company and the subsidiary undertakings and the currency of presentation of the financial statements.

3. Consolidation area and principles

The condensed consolidated half-year financial statements include the financial statements of ADR and its subsidiary undertakings for the year ending June 30, 2015.

The consolidation area as of June 30, 2015 has not changed compared to December 31, 2014. However, please note that in the first half of 2015, the subsidiary undertaking Airport Cleaning S.r.l. ("Airport Cleaning") was fully operational. It started operations in May 2014, while in the reference period the subsidiary undertaking ADR Engineering S.p.A. was still part of the ADR Group. It was sold to the parent company Atlantia in December 2014.

Annex 1 "List of equity investments" lists the companies included in the consolidation area.

For consolidation purposes, the accounting situations of the subsidiary undertakings were used, approved by the relevant Board of Directors and the Sole Directors, adjusted on the basis of the IFRS standards adopted by the Group.

The consolidation principles are the same applied to the preparation of the consolidated financial statements for the year ended December 31, 2014, to which reference is made.

4. Accounting standards applied

In preparing the condensed consolidated half-year financial statements as of June 30, 2015, the same accounting standards and valuation criteria applied in preparing the consolidated financial statements for the year ended December 31, 2014, were used, to which reference is made for an analytical description of these standards and criteria.

Therefore, the accounting standards applied in preparing this document have not changed significantly compared to those adopted in preparing the consolidated financial statements for the year ended December 31, 2014, as, during the first six months of 2015, no new accounting standards, new interpretations or amendments to the applicable standards came into force, which had a significant impact on the consolidated financial statements of the ADR Group.

For complete information, it is specified that the accounting standards, interpretations and/or the amendments to already enforced accounting standards and interpretations listed below are applicable from January 1, 2015:

- **IFRIC 21 − Levies.** The interpretation is applicable to all levies other than those that are within the scope of other standards (e.g., IAS 12 - Income Taxes). The interpretation clarifies that an entity recognizes a liability for a levy when the activity that determines payment, as identified by the relevant legislation, occurs. In addition, a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time. For a levy that is triggered upon reaching a minimum threshold, the liability must be estimated and recognized before the specified minimum threshold is reached.

- **IFRS 2 - Share-Based Payments.** Changes were made to the definitions of "vesting condition" and "market condition", and the definitions of "performance condition" and "service condition" were added for the recognition of share-based benefit plans;
- **IFRS 3 - Business Combinations**. The changes made to the standard clarify that a potential consideration classified as asset or liability must be recognized at fair value at each reporting date, with the effects being recognized to the income statement, regardless of the fact that the potential remuneration is a financial instrument or a non-financial asset or liability. It is also clarified that the standard in question is not applicable to all the operations for the establishment of a joint venture;
- **IFRS 8 – Operating segments**. The amendments introduced require a disclosure of the considerations by management in applying the criteria of combination of operating segments, including a description of the aggregated operating segments and the economic indicators considered to determine whether these operating segments have "similar economic characteristics" or not. Moreover, the reconciliation between the total assets of the operating segments and the total assets of the entity must be provided only if the total of the assets of the operating segments is regularly provided by the Company Management;
- **IFRS 13 – Fair Value Measurement**. The possibility was expressly explained and confirmed of accounting for short-term payables and receivables without recording the discounting effects if these are immaterial.

According to IFRS, the preparation of the financial statements requires estimates and valuations to be made, which affect the determination of the book value of assets and liabilities as well as the information provided in the explanatory notes, also with reference to the assets and liabilities potentially existing at the end of the period. These estimates in particular are used to determine the amortization and depreciation, the impairment test of assets (including the valuation of receivables), allowances for provisions, employee benefits, the fair value of financial assets and liabilities, current and deferred tax assets and liabilities.

Therefore, the actual results subsequently recorded may differ from these estimates; furthermore, the estimates and valuations are reviewed and updated periodically and the effects deriving from any variation are immediately reflected in the financial statements.

In accordance with IAS 36, when preparing the consolidated half-year financial statements, the book value of the assets posted is subject to impairment only when internal and external impairment indicators are present that require the immediate measurement of the relevant losses.

5. Concession Agreement

Concessionary Relationship

ADR's corporate purpose is the construction and management of airports or of a part thereof, and the exercise of any activity related or complementary to air traffic of any type or specialty. This aim is achieved on the basis of the Concession Report issued by ENAC.

The concessionaire ADR ensures the management and development of the Roman airport system ("Leonardo da Vinci" at Fiumicino and "G.B. Pastine" at Ciampino) in accordance with international, European and national regulations as well as the Regulations of ENAC that govern the operation of the airport open to civil traffic.

The original Management Agreement 2820/74 was in force until December 21, 2012. After that date, a new Single Deed - Planning Agreement was approved with specific Council of Ministers Presidential Decree. In a single document this regulates both the relations regarding the airport management concession and the criteria to determine and periodically update the fees applicable to the so-called "regulated services".

The principle remains in place according to which the management must be inspired by financial and organizational criteria pursuant to Law no. 755 of November 10, 1973 and subsequent amendments.

Duration of the Concession

The term of the concession expires on June 30, 2044 in compliance with art. 14 of Law no. 359 of August 8, 1992, and art. 1-quater of Law no. 351 of August 3, 1995, as set forth in the reports by the Ministry of Transport and Navigation on September 12, 1994 and January 23, 1998.

The causes for revocation, default or termination of the concessionary relationship are specified in the new Agreement under articles 18, 19 and 20 as well as art. 20 bis for the effects set for the natural expiry as of June 30, 2044.

Subject matter of the Concession

Law 755/73 (art. 1) sets forth the subject of the concession, consisting in the single management of the Capital's airport system, to be carried out under the supervision of the Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree 250/1997) according to the provisions of the Navigation Code and regulations currently in force.

ADR also provides security screening services for passengers and carry-on and checked baggage, always based on the concession regime.

Income

Pursuant to art. 6, paragraph 1, of Law 755/73, "all revenues of the State, which derive from the management of the two airports, belong to the company holding the concession".

Art. 10 of the Planning Agreement lists in detail the income of the concessionaire, providing also the "fair fee" to be paid to it by anyone carrying out non-aeronautical activities for a profit, also occasionally, within the airports under concession that is not remunerated otherwise.

This article also specifies the income deriving from or connected to commercial activities that are not included in the tariff discipline of the Planning Agreement.

It regulates the so-called "regulated consideration", i.e. the airport services originally identified in the "Reordering framework regarding the tariff system for airport services rendered on an exclusive basis" proposed by the Minister of Transport and Navigation in conjunction with the Minister of Finance and approved with CIPE resolution no. 86 of August 4, 2000 and replaced by Resolution no. 51/08. These fees include the airport fees and all the fees for the services rendered on an exclusive basis.

Concession fees

Italian Law Decree 251/95, converted into Law 351/95 introduced the obligation to pay a concession fee.

The reference parameter for calculating the fee ("WLU" - Work Load Unit) was adopted following the Decree of the State Property Office of June 30, 2003. The WLU corresponds to one passenger or 100 kg of cargo or post and is calculated using the data reported in the statistical yearbook of the Ministry for Infrastructure and Transport - ENAC (Italian Civil Aviation Authority). This fee quantification method was confirmed until 2015, with subsequent Decrees of the State Property Office.

Regarding the disputes started on the subject in 2003, reference is made to Note 9.5 Litigation.

According to art. 2, paragraph 4 of the Planning Agreement, if, consequently to regulatory provisions and/or administrative measures, the amount of the concession fee was to be changed compared to the one in force at the time of the stipulation, or if forms of taxation were introduced with an equivalent effect on the Concessionaire's account, the latter shall be entitled to a specific increase to cover the greater disbursement.

ADR also pays ENAC a fee for the concession of the baggage and passenger security checking services pursuant to Ministerial Decree no. 85/99. The amount is set to 0.07 euros per outgoing passenger (Ministerial Decree of July 13, 2005). The obligation to make this payment is reported also under art. 2, paragraph 5 of the Planning Agreement.

The asset regime

Art. 12 of the Planning Agreement governs the regime of possession of assets by the Concessionaire. The same is to be interpreted together with the provisions in articles 703 and 41 of the Navigation Code.

Additional rules contained in the Planning Agreement contribute to defining the legal treatment of the assets (e.g. art. 9 paragraph 7 and art. 20 bis) which, though conditioned by the pertinence of the principle of correlation for the use to perform regulated activities or alternatively commercially (unregulated) activities, does not significantly differ from the pre-existing regime. In particular:

- the assets received under concession at the time of establishing the concessionaire or subsequently created by the concessionaire by virtue of laws of the State with public funds, are possessed by the concessionaire under the right of use regime as these are government property; these assets are summarized in the table below:

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014
Assets received under the concession at Fiumicino	119,812	119,812
Assets received under the concession at Ciampino	29,293	29,293
Assets completed on behalf of the State (*)	708,667	701,631
TOTAL	**857,772**	**850,736**

(*) value of the construction services for works financed, realized and reported to the Italian Civil Aviation Authority

- the assets acquired/created by the Concessionaire with funding from its accounts and used to perform activities subject to fee regulation are possessed under the concession ownership regime. This leads to the obligation to hand them over to the Grantor upon the natural expiry of the concession; this action will be in any case conditioned by the repayment of their value to be established according to the new convention rules;
- the same treatment applies to the goods acquired/created by the Concessionaire with funding from its accounts, but used to perform (unregulated) commercial activities, provided these are related to real estate;
- for commercial movable properties, the ownership title is full; the Grantor is granted a right to purchase (art. 20 bis 4.d) upon the natural expiry of the concession, which can be exercised by paying the former concessionaire their residual carrying value.

Based on the Planning Agreement, at the natural expiration of the concession, ENAC will send ADR a fee equal to the residual value of the investments made. The residue value will be taken from the regulatory accounts. To date the ADR Group does not have assets in service whose residual value from the regulatory accounts exceeds zero.

6. Information on the items of the consolidated statement of financial position

6.1 Tangible assets

(THOUSANDS OF EUROS)	12.31.2014			CHANGE				06.30.2015		
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	DISPOSALS	COST	ACC. AMORT.	NET VALUE
Plant and machinery	52,479	(41,156)	11,323	1,951	(1,527)	1,423	(87)	55,575	(42,492)	13,083
Industrial and commercial equipment	10,822	(9,718)	1,104	174	(207)	27	0	11,022	(9,924)	1,098
Other assets	22,207	(19,081)	3,126	522	(517)	396	(3)	22,936	(19,412)	3,524
Work in progress and advances	1,979	0	1,979	2,905	0	(1,856)	0	3,028	0	3,028
TOTAL TANGIBLE ASSETS	**87,487**	**(69,955)**	**17,532**	**5,552**	**(2,251)**	**(10)**	**(90)**	**92,561**	**(71,828)**	**20,733**

(THOUSANDS OF EUROS)	12.31.2013			CHANGE				06.30.2014		
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	DISPOSALS	COST	ACC. AMORT.	NET VALUE
Plant and machinery	43,094	(38,779)	4,315	469	(939)	2,192	(11)	45,665	(39,639)	6,026
Industrial and commercial equipment	10,069	(9,255)	814	151	(305)	478	0	10,698	(9,560)	1,138
Other assets	20,920	(19,103)	1,817	592	(422)	88	0	21,084	(19,009)	2,075
Work in progress and advances	2,878	0	2,878	1,898	0	(2,758)	0	2,018	0	2,018
TOTAL TANGIBLE ASSETS	**76,961**	**(67,137)**	**9,824**	**3,110**	**(1,666)**	**0**	**(11)**	**79,465**	**(68,208)**	**11,257**

Tangible assets, equaling 20,733 thousand euros (17,532 thousand euros as of December 31, 2014) rose in the six-month period by 3,201 thousand euros mainly as an effect of the investments, partly offset by the depreciation of 2,251 thousand euros.

Investments of 5,552 thousand euros mainly refer to:

- within the category Plant and machinery (1,951 thousand euros) to advertising equipment (394 thousand euros) and baggage inspection equipment (1,430 thousand euros);
- within the category Industrial and commercial equipment (174 thousand euros) to cleaning equipment (112 thousand euros);
- within the category Other assets (522 thousand euros) to electronic machinery (388 thousand euros);
- within the category work in progress and advances (2,905 thousand euros), to advertising equipment for 851 thousand euros, cleaning equipment for 765 thousand euros, electronic machinery for 208 thousand euros and baggage inspection equipment for 1,052 thousand euros.

During the six months no significant changes took place in the estimated useful life of the assets.

The guarantees provided by the ADR Group to some financers, concerning movable property (such as plant, machinery and instruments, etc.), are described in Note 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

6.2 Intangible assets

(THOUSANDS OF EUROS)	12.31.2014				CHANGE					06.30.2015			
	COST	W. D.	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	W. D.	OTHER CHANGES	OTHER CHANGES	COST	W. D.	ACC. AMORT.	NET VALUE
Concession fees													
Airport management concession - rights acquired	2,167,966	0	(714,098)	1,453,868	0	(24,642)	0	0	0	2,167,966	0	(738,740)	1,429,226
Airport management concession - investments in infrastructure	621,113	0	(124,551)	496,562	45,801	(6,303)	0	0	0	666,914	0	(130,854)	536,060
TOTAL CONCESSION FEES	2,789,079	0	(838,649)	1,950,430	45,801	(30,945)	0	0	0	2,834,880	0	(869,594)	1,965,286
Other intangible assets	48,235	(41)	(41,222)	6,972	1,695	(1,754)	0	0	(11)	49,919	(41)	(42,976)	6,902
Advances to suppliers	13,958	0	0	13,958	0	0	0	(3,776)	0	10,182	0	0	10,182
TOTAL OTHER INTANGIBLE ASSETS	62,193	(41)	(41,222)	20,930	1,695	(1,754)	0	(3,776)	(11)	60,101	(41)	(42,976)	17,084
TOTAL INTANGIBLE ASSETS	**2,851,272**	**(41)**	**(879,871)**	**1,971,360**	**47,496**	**(32,699)**	**0**	**(3,776)**	**(11)**	**2,894,981**	**(41)**	**(912,570)**	**1,982,370**

(THOUSANDS OF EUROS)	12.31.2013			CHANGE			06.30.2014		
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	ACC. AMORT.	NET VALUE
Concession fees									
Airport management concession - rights acquired	2,167,966	(664,814)	1,503,152	0	(24,642)	0	2,167,966	(689,456)	1,478,510
Airport management concession - investments in infrastructure	572,076	(112,192)	459,884	12,849	(6,154)	0	584,925	(118,346)	466,579
	2,740,042	(777,006)	1,963,036	12,849	(30,796)	0	2,752,891	(807,802)	1,945,089
Other intangible assets	44,380	(38,104)	6,276	2,046	(1,457)	(10)	46,416	(39,561)	6,855
TOTAL INTANGIBLE ASSETS	**2,784,422**	**(815,110)**	**1,969,312**	**14,895**	**(32,253)**	**(10)**	**2,799,307**	**(847,363)**	**1,951,944**

Intangible assets, equal to 1,982,370 thousand euros (1,971,360 thousand euros as of December 31, 2014) rose by 11,010 thousand euros mainly due to the investments in the six months, equal to 47,496 thousand euros, partly offset by the amortization equal to 32,699 thousand euros.

Concession fees include the concession relating to managing the Rome's airport system; for further information on the concession relationship reference should be made to Note 5. In detail:

- Airport management concession - rights acquired: represents the value of the airport management concession, and reflects the difference between the price paid for ADR's shares by Leonardo S.p.A. (incorporated in Leonardo S.p.A. effective January 1, 2001) compared to the pro-rata value of shareholders' equity of ADR Group;
- Airport management concession - investments in infrastructure: includes the activities to create new infrastructure and/or improve and enhance the existing airport infrastructure carried out by the ADR Group.

The investments in the Airport management concession - investments in infrastructure equal 45,801 thousand euros and relate to construction services provided in the period on infrastructure in concession. In applying IFRIC 12, in the income statement the costs connected to these investments are recorded, as well as the fair value of the related construction services carried out.

Worth noting are:

- works to create departure area F (formerly Pier C) for 15.9 million euros;
- terminal maintenance and optimization works for 1.3 million euros;
- work at boarding area A for 8.9 million euros;
- work on the HBS/BHS ex Cargo AZ for 7.8 million euros.

The Other intangible assets, equal to 6,902 thousand euros (6,972 thousand euros as of December 31, 2014), include the rights to use the property rights, concessions, licenses, trademarks and similar rights. The investments for the period, equal to 1,695 thousand euros, mainly refer to the implementation of airport systems, the evolutionary maintenance of the accounting system and the acquisition of licenses.

Advances to suppliers, equal to 10,182 thousand euros, refer to the advances for the works to create departure area F (formerly Pier C), agreed with ATI Cimolai and disbursed in 2014, arranged at the time of submitting the technical variation and supplementary appraisal no. 3 phase 3 and 4 of August 7, 2014, in order to guarantee a fast resumption of the works and the respect of the set delivery terms. The reduction of 3,776 thousand euros compared to December 31, 2014 is attributable to the gradual recovery of this advance at the time of liquidating the IPC (Interim Payment Certificates) expiring in the six months.

6.3 Equity investments

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
ASSOCIATED UNDERTAKINGS			
Pavimental S.p.A.	10,786	10,721	65
Spea Engineering S.p.A.	16,250	14,324	1,926
Consorzio E.T.L. (in liquidation)	0	0	0
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	0	0	0
	27,036	**25,045**	**1,991**
OTHER COMPANIES			
Aeroporto di Genova S.p.A.	894	894	0
S.A.CAL. S.p.A.	1,307	1,307	0
Leonardo Energia – Società Consortile a r.l.	1	1	0
	2,202	**2,202**	**0**
TOTAL	**29,238**	**27,247**	**1,991**

Equity investments amount to 29,238 thousand euros, up by 1,991 thousand euros compared to December 31, 2014 due to:

- revaluation of the investment in Pavimental S.p.A. (“Pavimental”) (20% of the capital) of 65 thousand euros, consequently to the valuation with the equity method (of which +20 thousand euros booked to the income statement, +35 thousand euros to the comprehensive income statement and +10 thousand euros to the shareholders’ equity). The company operates in the building and maintenance sector and in the modernization of road, motorway and airport paving;

- revaluation of the investment in Spea Engineering S.p.A. ("Spea Engineering") (20% of the capital) of 1,926 thousand euros, consequently to the valuation with the equity method (of which +1,936 thousand euros booked to the income statement, -2 thousand euros to the comprehensive income statement and -8 thousand euros to the shareholders' equity). The company is engaged in the provision of engineering services for work design and management activities.

With reference to the investment in Spea Engineering, please note that, in the first half of 2015, the merger by incorporation was finalized of ADR Engineering S.p.A. with SPEA – Ingegneria Europea S.p.A. (both directly controlled by Atlantia) which therefore assumed the name Spea Engineering. As a consequence of the merger, the investment held by ADR in Spea Engineering dropped from 27% to 20%.

The guarantees provided by the ADR Group to some financers, concerning the shares and stakes held by ADR in the capital of the subsidiary undertakings, are described in Note 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

6.4 Other current and non-current financial assets

Other non-current financial assets equal 3,423 thousand euros (3,913 thousand euros as of December 31, 2014) and refer to the accessory charges incurred for the Revolving Credit Facility in December 2013, which are booked on a pro-quota basis to the income statement based on the duration of the facility.

The Other current financial assets, equal to 12,286 thousand euros (11,812 thousand euros as of December 31, 2014), include the following items:

- the balance of the Debt Service Reserve Account of 11,496 thousand euros (11,099 thousand euros as of December 31, 2014). Based on the mentioned agreements, currently applicable to the A4 Tranche only, the "Debt Service Reserve Account" is a term current account in the name of the Security Agent, in which ADR is obliged to keep a sum as security for the accruing debt servicing, to be adjusted every six months (periods March 20 – September 19 and September 20 – March 19);
- current financial prepayments for 790 thousand euros (713 thousand euros as of December 31, 2014), entirely referred to the premium paid in advance and every six months to AMBAC Assurance UK, the monoline insurance company that guarantees the A4 bond Tranche issued by Romulus Finance S.r.l. ("Romulus Finance") in 2003.

6.5 Deferred tax assets

The Deferred tax assets, equal to 127,561 thousand euros (136,046 thousand euros as of December 31, 2014), are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences that determined the net deferred tax assets is illustrated in the table below.

(THOUSANDS OF EUROS)	12.31.2014			CHANGE	06.30.2015
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES ON INCOME AND CHARGES RECORDED IN THE SHAREHOLDERS' EQUITY	
DEFERRED TAX ASSETS					
Allocation to (use of) the provisions for renovation of airport infrastructure	117,161	6,063	(7,491)	0	115,733
Allocation to allowance for obsolete and slow moving goods	18	0	0	0	18
Allocations to provisions for doubtful accounts	11,304	14	0	0	11,318
Amortized cost and derivative instruments	19,925	340	237	(2,078)	18,424
Allowances for risks and charges	9,025	1,061	(641)		9,445
Other	3,834	255	(2,202)	(276)	1,611
TOTAL DEFERRED TAX ASSETS	161,267	7,733	(10,097)	(2,354)	156,549
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
Application of IFRIC 12	25,221	4,923	(1,156)	0	28,988
TOTAL DEFERRED TAX LIABILITIES	25,221	4,923	(1,156)	0	28,988
TOTAL NET DEFERRED TAX ASSETS	**136,046**	**2,810**	**(8,941)**	**(2,354)**	**127,561**

The changes of the first half of 2015 mainly refer to the use of the provisions for renovation of airport infrastructure and to the effects of applying IFRIC 12 on the fixed assets.

6.6 Other non-current assets

Other non-current assets, equal to 464 thousand euros (457 thousand euros as of December 31, 2014), refer to guarantee deposits.

6.7 Commercial activities

Commercial activities, equal to 274,298 thousand euros (218,157 thousand euros as of December 31, 2014), include:

- inventories (equal to 2,962 thousand euros, 3,009 thousand euros as of December 31, 2014) comprising consumable materials, clothing, spare parts, fuel, telephone material, etc. The guarantees provided by ADR to some financers, concerning the inventories are described in Note 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes;
- trade receivables, equal to 271,336 thousand euros (215,148 thousand euros as of December 31, 2014).

In detail the trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
Due from clients	273,177	230,705	42,472
Due from parent companies	209	131	78
Receivables for construction services	45,860	33,146	12,714
Other trade receivables	2,636	1,154	1,482
TOTAL TRADE RECEIVABLES, GROSS OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	321,882	265,136	56,746
Provisions for doubtful accounts	(42,844)	(42,286)	(558)
Provisions for overdue interest	(7,702)	(7,702)	0
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	(50,546)	(49,988)	(558)
TOTAL TRADE RECEIVABLES	**271,336**	**215,148**	**56,188**

"Due from clients" (gross of provisions for doubtful loans) total 273,177 thousand euros and recorded a positive change of 42,472 thousand euros, which was affected, in addition to the expansion of the activity, by the longer average collection times, also influenced by the growing volume of IRESA credit (Regional tax on civil aircraft noise), a tax that, as known, is heavily challenged by many carriers.

It is worth remembering that the ADR Group's receivables from the companies of the Alitalia group under special administration equal 11.1 million euros. For the amounts due from Alitalia S.p.A. under special administration, worth remembering is that in 2011 the surety of 6.3 million euros was enforced, issued by Alitalia/CAI to secure the amounts due to ADR from Alitalia S.p.A. under special administration (as well as to the aircraft owned by lessors, obliged in a fair manner) in order to allow the aircraft owned by the lessors to reach Alitalia/CAI free from claims of seizure for protection purposes made by ADR. The amount enforced and collected was posted under the Other current liabilities.

The receivables for construction services (gross of the provisions for doubtful accounts), equal to 45,860 thousand euros, include the receivables for invoices issued and to be issued for work in progress, largely relating to the state-financed portion of construction works in departure area F; the increase of 12,714 thousand euros compared to December 31, 2014.

The other trade receivables (2,636 thousand euros and 1,154 thousand euros as of December 31, 2014) refer to prepaid expenses of a commercial nature.

The table below shows the movements of the provisions for doubtful accounts:

(THOUSANDS OF EUROS)	12.31.2014	INCREASES	DECREASES	06.30.2015
Provisions for doubtful accounts	42,286	793	(235)	42,844
Provisions for overdue interest	7,702	0	0	7,702
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	**49,988**	**793**	**(235)**	**50,546**

The book value of trade receivables is close to the relevant fair value.

The guarantees provided by the ADR Group to some financers, concerning the receivables are described in Note 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

6.8 Current tax assets and liabilities

The table below shows in detail the assets and liabilities for current taxes at the start and end of the period.

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE	06.30.2015	12.31.2014	CHANGE
Due from/to parent companies for tax consolidation	7,470	9,129	(1,659)	11,046	0	11,046
IRES	122	86	36	197	0	197
IRAP	1,644	0	1,644	60	2,603	(2,543)
TOTAL	**9,236**	**9,215**	**21**	**11,303**	**2,603**	**8,700**

Current tax assets, equal to 9,236 thousand euros (9,215 thousand euros as of December 31, 2014), comprise mainly 7,470 thousand euros of the receivable from the parent company Atlantia (7,474 thousand euros as of December 31, 2014), for the application for refund regarding the higher IRES paid in the taxation periods 2007-2011 due to the non-deduction of IRAP on staff costs. The decrease in receivables from the parent company compared to December 31, 2014 is attributable to the receivable of 425 thousand euros regarding the IRES repayment on the 10% IRAP deduction for the year 2007, in connection with the petition submitted at the time by the consolidating company Gemina and the collection of the receivable from the parent company regarding the IRES balance 2014 of 1,230 thousand euros; for further information on the tax consolidation please see Note 7.8 Income taxes.

Current tax liabilities, equal to 11,303 thousand euros (2,603 thousand euros as of December 31, 2014), consist mainly of the payable to the parent company Atlantia due to the tax consolidation for 11,046 thousand euros, regarding the tax estimate for the period, net of the advances already paid.

6.9 Other current assets

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
Due from parent companies	1,697	4,225	(2,528)
Due from associated undertakings	482	482	0
Due from tax authorities	24,158	24,842	(684)
Due from others	11,335	2,986	8,349
TOTAL OTHER CURRENT ASSETS	**37,672**	**32,535**	**5,137**

Due from parent companies, equal to 1,697 thousand euros, decreased by 2,528 thousand euro, due to:

- the collection of the receivable equal to 4,225 thousand euros, referred to the tax indemnity issued by the parent company for the dispute with the Customs Office relating to the sales made at duty free shops in the period 1993-1998, in relation to its enforcement upon the finalization of ADR's conviction, with the ruling of the Supreme Court mentioned of September 2013;
- recognition of a receivable of 1,697 thousand euros regarding ADR's VAT credit for June, in relation to the agreement signed with the Parent Company for the activation of the group VAT settlement procedure.

Due from tax authorities, equal to 24,158 thousand euros (24,842 thousand euros as of December 31, 2014), mainly include:

- VAT credit of 13,544 thousand euros (14,842 thousand euros as of December 31, 2014):
- due from tax authorities for 9,580 thousand euros, equal to taxes (and the relevant collection charges and interest) regarding the period 1/1/1993-3/23/1995, recognized as limited by the Supreme Court mentioned above, within the dispute with the Customs Office, and with repayment required (for more information see Note 9.5 Litigation).

Due from others, equal to 11,335 thousand euros, include 7.5 million euros of the receivable from the insurance company as the amount within the minimum limit that can be compensated, valid on the "Fire" coverage against the costs incurred to secure and salvage the areas impacted by the fire. For more information on the fire event at Terminal 3, reference is made to Note 11.1.

6.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
Bank and post office deposits	216,421	355,957	(139,536)
Cash and notes in hand	126	109	17
TOTAL CASH AND CASH EQUIVALENTS	**216,547**	**356,066**	**(139,519)**

Cash and cash equivalents, amounting to 216,547 thousand euros, have decreased by 139,519 thousand euros compared to December 31, 2014 mainly as a consequence of the use of the available liquidity for the payment of dividends (128.2 million euros).

ADR's liquidity from operations is held in a bank account called "Proceeds Account", subject to the guarantees provided in favor of the secured facilities (currently the A4 Tranche only), except for a residual amount available as of June 30, 2015 of 31.8 million euros, credited on a so-called Investment Account bank account, which is not subject to the constraints or guarantees deriving from the financial agreements.

The guarantees provided by the ADR Group to some financers and concerning the cash and cash equivalents are described in Note 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

6.11 Shareholders' equity

The shareholders' equity of the ADR Group as of June 30, 2015 amounts to 1,041,996 thousand euros (1,085,176 thousand euros as of December 31, 2014), while the minority interests in shareholders' equity amount to zero (zero also as of December 31, 2014).

The shareholders' equity is analyzed as follows:

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
Share capital	62,225	62,225	0
Share premium reserve	667,389	667,389	0
Legal reserve	12,462	12,462	0
Cash flow hedge reserve	(46,213)	(51,691)	5,478
Reserve for associates accounted for using the equity method	(21)	(56)	35
Other reserves and retained earnings	267,675	258,338	9,337
Net income for the period	78,479	136,509	(58,030)
TOTAL GROUP SHAREHOLDERS' EQUITY	1,041,996	1,085,176	(43,180)
MINORITY INTERESTS IN SHAREHOLDERS' EQUITY	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**1,041,996**	**1,085,176**	(43,180)

The changes taking place in the period are highlighted in the table entered among the accounting statements.

As of June 30, 2015 ADR's share capital, wholly subscribed and paid up, amounts to 62,224,743 euros, represented by 62,224,743 shares with a par value of 1 euro each.

ADR's legal reserve represents the part of profits which, according to the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve reached the maximum amount required by law.

The cash flow hedge reserve includes the measurement at fair value of the cash flow hedge derivatives; for more details reference is made to Note 6.15.

Furthermore, pursuant to IFRS 2, the value accrued in the period of the fair value of the remuneration plans based on shares and settled with the conferment of securities as resolved by the Board of Directors of the Parent Company Atlantia also in favor of employees and directors of ADR, equal to 285 thousand euros, was booked to the income statement, counterbalanced by an increase in the specific shareholders' equity reserve, classified in the item "other reserves and retained earnings". For information on the remuneration plans based on shares reference is made to Note 11 Other information.

6.12 Provisions for employee benefits

Provisions for employee benefits are 21,480 thousand euros (22,686 thousand euros as of December 31, 2014) of which 20,728 thousand euros non-current, and consist of an employee severance indemnity provision, governed by art. 2120 of the Italian Civil Code, which includes the estimate of the bond, determined based on actuarial techniques, relating to the amount to be paid to ADR employees when terminating the employment relationship. The change in the employee severance indemnity provision is shown in the following table.

(THOUSANDS OF EUROS)		1ST HALF 2015
INITIAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**22,686**
Current cost	157	
Interest payable	167	
Total costs recorded in the income statement		324
Liquidation / Releases		(528)
Actuarial gains/losses recognized in the comprehensive income statement		(1,002)
FINAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**21,480**
of which:		
non-current share		20,728
current share		752

Summarized below are the main assumptions made for the actuarial estimate process regarding the employee severance indemnity provision at June 30, 2015:

FINANCIAL ASSUMPTIONS	1ST HALF 2015	1ST HALF 2014
Discounting rate	1.49%	1.63%
Inflation rate	0.6% for 2015 1.2% for 2016 1.5% for 2017 and 2018 2.0% from 2019 onwards	2.0%
Annual rate of increase in employee severance indemnities	1.95% for 2015 2.40% for 2016 2.63% for 2017 and 2018 3.0% from 2019 onwards	3.0%
Annual rate of pay increase	0.07%	0.2%
Annual turnover rate	0.9%	1.0%
Annual rate of disbursement of advances	1.9%	1.4%

The discounting rate used to determine the current value of the obligation was determined in accordance with paragraph 78 of IAS 19, with reference to the average return curve deriving from the index IBOXX Eurozone Corporates AA 7-10 with duration based on the average permanence of the collective measurement subject.

DEMOGRAPHIC ASSUMPTIONS	2015/2014
Mortality	Data of the State's general office
Inability	INPS tables divided by age and gender
Retirement	Attaining the General Compulsory Insurance requirements

6.13 Provisions for renovation of airport infrastructure (non-current and current share)

The Provisions for renovation of airport infrastructure, equal to 284,313 thousand euros (314,168 thousand euros at December 31, 2014), of which 142,616 thousand euros for the current share (159,515 thousand euros at December 31, 2014), include the current value of the updated estimate of the charges to be incurred for extraordinary maintenance recoveries and replacements in the face of the contractual obligation set by the airport concession signed by the granting Administration with the aim of ensuring the due functionality and safety of the airport infrastructure.

Reported below is the analysis of the changes during the period.

(THOUSANDS OF EUROS)	12.31.2014	PROVISIONS	DISCOUNTING EFFECT	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	06.30.2015
Provision for renovation of airport infrastructure	314,168	29,345	1,430	0	(60,630)	284,313
of which:						
current share	159,515					142,616
non-current share	154,653					141,697

As of June 30, 2015, the value of the provision does not include the estimate of the costs to restore the portion of Terminal 3 impacted by the fire, as the extent of the actions to undertake on these facilities, which were only recently released from seizure by the public prosecutor's office, are still being assessed; thus also the relevant costs have not been quantified yet, which in any case, as already mentioned, will fall within the insurance coverage the Company has in place. For more information on the fire event at Terminal 3, reference is made to Note 11.1.

6.14 Other allowances for risks and charges (current and non-current share)

The Other allowances for risks and charges are equal to 47,014 thousand euros (45,745 thousand euros at December 31, 2014), of which 14,731 thousand euros for the current share (9,506 at December 31, 2014). Reported below is the analysis of the breakdown of the item and the changes during the period.

(THOUSANDS OF EUROS)	12.31.2014	PROVISIONS	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	06.30.2015
Tax provisions	17,200	1,075	0	(21)	18,254
Provisions for current and potential disputes	26,765	2,308	0	(1,657)	27,416
Provisions for internal insurance	1,159	161	(1)	0	1,319
Restructuring	596	0	(4)	(592)	0
To cover investee companies' losses	25	0	0	0	25
TOTAL OTHER ALLOWANCES FOR RISKS AND CHARGES	**45,745**	**3,544**	**(5)**	**(2,270)**	**47,014**
of which:					
current share	9,506				14,731
non-current share	36,239				32,283

The tax provision, equal to 18,254 thousand euros, relating for 12.6 million euros to the risk of a negative outcome of the pending cases regarding the dispute with UTF (now the Customs Office) on the tax and additional fee on electricity for the period 2002-2005 and 2007-2010, following the unfavorable decisions of the Supreme Court on some disputes already considered by the Court and for 5.7 million euros to the valuation of the liability risk consequently to the recent unfavorable decisions concerning ICI/IMU (property taxes).

The provisions for current and potential disputes of 27,416 thousand euros (26,765 thousand euros at December 31, 2014) include the estimated charges that are expected to be incurred in connection with the disputes in progress at period end. 1,657 thousand euros of these provisions were used in the first half of 2015, essentially as a result of some disputes with former employees and customers being settled. 86 claims have been received from third parties (mainly sub-concessionaires, handlers and passengers) with reference to the fire, only a minor portion of which, however, is concerned by a clear quantification of the damages (3.8 million euros). However, as investigations by the Judiciary are still in progress, the conditions are not met which legally oblige ADR to bear these claims for compensation which, therefore, were entirely rejected towards the applicants; it is highlighted that the ADR Group has suitable insurance coverage for the direct and indirect damages deriving from the accident; For more information on the fire event at Terminal 3, reference is made to Note 11.1.

For further information on the current disputes reference should be made to Note 9.5 Litigation.

6.15 Financial liabilities (current and non-current share)

(THOUSANDS OF EUROS)					06.30. 2015			12.31.2014
	BOOK VALUE	CURRENT SHARE	NON-CURRENT SHARE	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	BOOK VALUE	CURRENT SHARE	NON-CURRENT SHARE
MEDIUM/LONG-TERM FINANCIAL LIABILITIES								
Bonds	889,951	0	889,951	0	889,951	859,500	0	859,500
Accrued expenses medium/long-term financial liabilities	6,064	6,064	0	0	0	15,900	15,900	0
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	896,015	6,064	889,951	0	889,951	875,400	15,900	859,500
FINANCIAL INSTRUMENTS - DERIVATIVES	90,354	694	89,660	0	89,660	121,835	198	121,637
TOTAL FINANCIAL LIABILITIES	**986,369**	**6,758**	**979,611**	**0**	**979,611**	**997,235**	**16,098**	**981,137**

Bonds

	12.31.2014				CHANGES	06.30.2015
(THOUSANDS OF EUROS)	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	EXCHANGE RATE DIFFERENCES	AMORTIZED COST EFFECT	BOOK VALUE
Bonds	859,500	5,326	0	23,358	1,767	889,951
current share	0					0
non-current share	859,500					889,951

Bonds are equal to 889,951 thousand euros (859,500 thousand euros at December 31, 2014). The change of the period, equal to 30,451 thousand euros, refers mainly to the change in the Euro/Sterling exchange rate and to the sale of January 2015 for a par value of 4 million pound sterling of A4 securities held by ADR in its portfolio, which as of December 31, 2014, decreased the value of the bonds loans in Pound Sterling.

Reported below is the main information regarding the bond issues existing as of June 30, 2015.

(THOUSANDS OF EUROS)

NAME	ISSUER	PAR VALUE	CURR-ENCY	BOOK VALUE	INTEREST RATE	COUPON	REPAYMENT	DURA-TION	EXPIRY
Class A4 (*)	Romulus Finance	215,000 GBP	GBP	296,486	5.441%	every six months	expiring in	20 years	02/2023
€600,000,000 3.250% EMTN Program	ADR	600,000	EUR	593,465	3.25%	yearly	expiring in	7 years and 2 months	02/2021
TOTAL BONDS				**889,951**					

(*) the book value recorded in the financial statements (296.5 million euros) is affected by the adoption of the amortized cost method and the adjustment to the exchange rate at the end of the period of A4 tranche.

In addition to the bond issue carried out through the vehicle Romulus Finance, the bonds shown in the financial statements include the senior unsecured bond issue of December 10, 2013 for an overall par value of 600 million euros, as part of the important plan adopted by ADR to refinance its financial debt. The securities representing the bond issue of December 2013 were placed with qualified investors listed in the regulated market of the Irish stock exchange.

The bonds were issued by ADR with validity on its medium-term issue plan (Euro Medium Term Note Program - EMTN Program) approved by ADR in November 2013 for a maximum amount of 1.5 billion euros. The senior unsecured bond issue was rated “BBB+”, “Baa2” and “BBB+” by the agencies Standard & Poor's, Moody's and Fitch, respectively. Moody’s also assigns a positive outlook while the other agencies assign a stable outlook.

The fair value of the bond issues is reported in the table below.

(THOUSANDS OF EUROS)		06.30.2015		12.31.2014
	BOOK VALUE	*FAIR VALUE*	BOOK VALUE	*FAIR VALUE*
Fixed rate	889,951	1,014,955	859,500	1,007,029
Floating rate	0	0	0	0
TOTAL BOND ISSUES	**889,951**	**1,014,955**	**859,500**	**1,007,029**

The fair value of the bond issues was determined on the basis of the market values available at June 30, 2015; in particular, the future cash flows were discounted on the basis of the standard discounting curves used in market practice (6-month Euribor and 6-month Libor). A spread was also considered on the curves to express the counterparty risk, in line with ADR’s situation on the measurement date. Between the two dates compared in the table, the effect of discounting the flows for the purpose of the valuation would be such to determine a decrease in fair value. However, this effect is more than offset by the exchange rate effect and by the increase in the par value of the bonds in pound sterling deriving from the sale of the A4 securities, as mentioned above. These combined effects thus imply a fair value increase of about 8 million euros.

Medium/long-term loans

The table below describes the current revolving type line of banking credit subscribed by ADR in December 2013, with the indication of the expiration and the applicable rate. As of June 30, 2015 this line, still available, is not used.

(THOUSANDS OF EUROS)				06.30.2015					
FINANCER	NAME	AMOUNT GRANTED	AMOUNT USED (PAR VALUE)	BOOK VALUE	CURR-ENCY	RATE	REPAY-MENT	DURA-TION	EXPIRY
Syndicate of banks	*Revolving Credit Facility*	250,000	0	0	EUR	variable index-linked to the Euribor + margin	revolving	5 years	12/2018
TOTAL MEDIUM/LONG-TERM LOANS			**0**	**0**					

Also the revolving line of credit, like the ADR debt deriving from the bond issue carried out under the EMTN Program, is of the senior unsecured type and is aimed at ensuring suitable liquidity support for the Company’s development plans. The syndicate of banks that granted this loan comprises: BNP Paribas, Barclays, Crédit Agricole, Mediobanca, Natixis, The Royal Bank of Scotland, UniCredit and Société Générale.

The interest rates applied to the Revolving Credit Facility vary in relation to the level of ADR's rating. During the first half of 2015, no changes were recorded in the rating issued for ADR by the agencies Standard & Poor's, Moody's and Fitch Ratings.

Derivatives with negative fair value

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014
Foreign currency hedging derivatives	25,116	48,988
Interest rate hedging derivatives	65,093	72,649
Interest accrual	145	198
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**90,354**	**121,835**
non-current share	89,660	121,637
current share	694	198

Exchange rate and interest rate hedging derivatives

The ADR Group uses hedging derivatives for exchange and interest rate risks to mitigate any future increases in outgoing cash flows attributable to unfavorable changes in exchange and interest rates.

As of June 30, 2015 the ADR Group has a cross currency swap allowing the cash flows in euro regarding the payment of interest and the redemption of the A4 bond in pound sterling to be stabilized.

During the month of June 2015 ADR signed interest rate swap contracts of the forward starting type, adopting a policy of hedging against the prospective rate risk deriving from future financial requirements. This policy is aimed at reducing the risk of misalignment between the return of invested capital and the cost of debt.

Below is a table summarizing the outstanding derivative contracts of the ADR Group at June 30, 2015.

									FAIR VALUE OF THE DERIVATIVE		*CHANGE IN FAIR VALUE*	
CONCESSIONAIRE	COMPANY	INSTRU.	TYPE	RISK COVERED	SUBSCR. DATE	EXP.	NOTIONAL VALUE COVERED	RATE APPLIED	AT 06.30.2015	AT 12.31.2014	TO THE INCOME STATEMENT	TO OCI
Mediobanca, UniCredit	Romulus Finance S.r.l.	CCS	CF	I	02/2013	02/2023	325,019	It receives a fixed rate of 5.441% and pays 3 month Euribor + 90bps until 12/2009, then pays a fixed rate of 6.4%	(64,544)	(72,649)	0	8,105
				C					(25,116)	(48,988)	23,872	0
									(89,660)	(121,637)	23,872	8,105
Société Générale	ADR S.p.A	IRS FWD (**)	CF	I	06/2015	06/2026	250,000	It pays a fixed rate of 1.396% and receives 6 month EURIBOR	(549)	0	0	(549)
Total									**(90,209)**	**(121,637)**	**23,872**	**7,556**
Tax effect												(2,078)
TOTAL NET OF THE TAX EFFECT (*)												**5,478**
of which:												
Foreign currency hedging derivatives									(25,116)	(48,988)		
Interest rate hedging derivatives									(65,093)	(72,649)		

(*) Change in the hedging reserve

(**) IRS forward starting: activation date June 20, 2016

CF: Cash Flow Value Hedge - C: exchange rate - I: interest

For the valuation techniques and the inputs used to determine the fair value of the derivatives reference is made to Note 9.4 Information on fair value measurement.

6.16 Other non-current liabilities

The other non−current liabilities are equal to 2,558 thousand euros (1,337 thousand euros as of December 31, 2014) and consist for 2,028 thousand euros of dues to personnel and 529 thousand euros of dues to social security agencies.

6.17 Trade payables

Trade payables are equal to 183,774 thousand euros (178,420 thousand euros at December 31, 2014).

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
Due to suppliers	168,293	168,162	131
Due to parent companies	447	584	(137)
Deferred income	8,144	1,511	6,633
Advances received	6,890	8,163	(1,273)
TOTAL TRADE PAYABLES	**183,774**	**178,420**	**5,354**

Amounts due to suppliers equal 168,293 thousand euros, essentially in line with the value at the end of 2014 (+131 thousand euros).

Deferred income, equal to 8,144 thousand euros, rose by 6,633 thousand euros consequently to the advance billing of the sub-concession fees.

6.18 Other current liabilities

The Other current liabilities are equal to 135,021 thousand euros (136,970 thousand euros at December 31, 2014).

The item is analyzed in the table below.

(THOUSANDS OF EUROS)	06.30.2015	12.31.2014	CHANGE
Payables for taxes other than income taxes	83,837	89,392	(5,555)
Payables for firefighting services	4,162	55	4,107
Payables to personnel	10,717	11,983	(1,266)
Due to social security agencies	7,378	7,477	(99)
Payables for security deposits	9,484	8,864	620
Other payables	19,443	19,199	244
TOTAL OTHER CURRENT LIABILITIES	**135,021**	**136,970**	**(1,949)**

The Payables for taxes other than income taxes are equal to 83,837 thousand euros (89,392 thousand euros at December 31, 2014) and mainly include:

- payable for the passenger surcharges for 47,355 thousand euros (52,445 thousand euros at December 31, 2014). This amount was paid the following month after collection of municipal surcharge from carriers, while the outstanding amounts due are recorded in a contra-entry under receivables from clients. The surcharge on the passenger boarding fee charged to the carriers equals 7.5 euros per passenger, of which 5 euros allocated to INPS and one euro (commissarial surcharge) for the commissarial management of the Municipality of Rome. The decrease of 5.1 million euros of the payable for the surcharge compared to the end of 2014 reflects the correlated effect of the trend, in the period, of the corresponding fees from the carriers;
- payable of 32,241 thousand euros to the Lazio Regional Authority for IRESA (33,703 thousand euros as at December 31, 2014). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Regional board. ADR started to charge this tax in May 2014, applicable from January 1, 2014, after the signing of the agreement for tax management of the tax with the Lazio Regional Authority on January 30, 2014. After the sentence of the Constitutional Court of February 9, 2015, the Council of the Lazio Regional Authority, with deliberation of March 17, 2015 no. 111, authorized ADR, while awaiting the specific legislative measure of the Lazio Regional Authority, to ascertain, collect and repay the IRESA by charging, as an advance payment, maximum 0.50 euro per ton of the maximum takeoff weight, notwithstanding the application of a possible adjustment, once the regional tax law is approved. Therefore, ADR debited the IRESA at 0.50 per ton starting in March 2015.

The Payables for firefighting services equal 4,162 thousand euros, up by 4,107 thousand euros due to the price accrued in the period.

The Other payables, equal to 19,443 thousand euros, include 16,792 thousand euros (16,111 thousand euros at December 31, 2014) of the payable to ENAC for the concession fee. This payable increases by 680 million euros in relation to the portion pertaining to the six-month period, net of the payment of the second installment of 2014 made in January 2015.

7. Information on the items of the consolidated income statement

7.1 Revenues

Revenues in the first half of 2015 equal 428,067 thousand euros (372,809 thousand euros in the first half of 2014) and are broken down as follows:

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
AERONAUTICAL		
Airport fees	201,601	184,115
Centralized infrastructures	6,035	6,197
Security services	38,872	36,018
Other	13,176	14,324
	259,684	**240,654**
NON-AERONAUTICAL		
Sub-concessions and utilities:		
properties and utilities	24,590	25,141
shops	47,754	47,981
Car parks	13,229	13,268
Advertising	4,494	4,476
Other	7,303	6,029
	97,370	**96,895**
REVENUES FROM AIRPORT MANAGEMENT	357,054	337,549
REVENUES FROM CONSTRUCTION SERVICES	58,515	16,725
OTHER OPERATING INCOME	12,498	18,535
TOTAL REVENUES	**428,067**	**372,809**

Revenues from airport management, equal to 357,054 thousand euros, rose by 5.8% overall compared to the reference period, essentially due to the effect of the development of the aeronautical activities (+7.9%), driven by the positive traffic performance and also consequently to the positive effect on revenues of the annual fee adjustment starting from March 1, in accordance with the Planning Agreement. The performance of the non-aeronautical segment, which was impacted by the closing of several commercial areas after the fire, was in any case in line with the reference period (+0.5%), thanks to the positive contribution of the performance of the first four months of operation.

The revenues from construction services equal to 58,515 thousand euros (16,725 thousand euros in the first half of 2014) refer to revenues from construction services for self-funded works for 45,801 thousand euros (12,849 thousand euros in the comparison period) and revenues for construction services for works funded by the government (Pier C) for 12,714 thousand euros (3,876 thousand euros in 2014). Consistently with the accounting model adopted, according to the application of accounting standard IFRIC 12, these revenues, which represent the consideration due for the activity performed, are measured at fair value, determined on the basis of the total costs incurred (external costs mainly).

Other operating income equal to 12,498 thousand euros (18,535 thousand euros in the first half of 2014) is broken down as follows:

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Grants and subsidies	90	106
Gains on disposals	9	2
Reabsorption of funds:		
- provisions for overdue interest	0	7
- other allowances for risks and charges	5	4.929
Expense recoveries	2,083	1,816
Damages and compensation from third parties	7,572	444
Other income	2,739	11,231
TOTAL	**12,498**	**18,535**

In particular, this item includes, in the six months in question, the recognition of income for 7.5 million euros, as part of the "Damages and compensation from third parties", as the amount within the minimum limit that can be compensated by the insurance company for the "Fire" insurance coverage against the costs incurred to secure and salvage the areas impacted by the fire.

After the Terminal 3 fire, the Parent Company immediately activated the relevant insurance coverage, which will prove suitable to support, if and when necessary, also the loss of revenue due to the penalized aeronautical and commercial activities. For more information on the fire event at Terminal 3, reference is made to Note 11.1.

In the comparison period, instead, the other operating income included the 10.4 million euros collected and classified under "other income", which the extraordinary administration of Alitalia paid against privileged alleged amounts due and that ADR had prudently posted as a loss in 2008, and the re-absorption of the provisions for risks and charges for 4.9 million euros.

7.2 Consumption of raw materials and consumables

The item Consumption of raw materials and consumables is equal to 15,984 thousand euros (14,426 thousand euros in the comparison period). The details are reported in the table below.

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Fuel and lubricants	1,599	1,562
Electricity	11,772	11,598
Consumables and various spare parts	2,613	1,266
TOTAL	**15,984**	**14,426**

The increase of 1,558 thousand euros is mainly related to the greater costs for the purchase of clothing and cleaning material in relation to the greater volume of activity performed by the subsidiary undertaking Airport Cleaning, which became operational on May 20, 2014.

7.3 Service costs

Service costs equal 173,873 thousand euros (87,557 thousand euros in six month period of 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Costs for maintenance	22,699	15,855
Costs for renovation of airport infrastructure	60,630	25,011
External service costs	3,934	3,958
Costs for construction services	56,337	13,137
Cleaning and disinfestations	5,161	9,172
Professional services	5,545	5,794
Firefighting services	4,107	4,241
Other costs	14,545	9,653
Remuneration of Directors and Statutory Auditors	811	686
Adjustments of costs for services of previous years	104	50
TOTAL SERVICE COSTS	**173,873**	**87,557**

In the first half of 2015, costs for services include 7.5 million euros of costs for securing and salvaging the areas affected by the fire, which the recognition of the other revenues already previously commented on derives from; these costs are mainly classified under maintenance (5.5 million euros) and other costs (0.7 million euros).

The increase in costs for services, net of the cost component linked to the Terminal 3 fire, equal to 78.8 million euros, is attributable essentially to the greater costs for ordinary maintenance (1.3 million euros), aimed mainly at improving the service quality, renewing airport infrastructure (35.6 million euros), construction services (43.2 million euros) and other costs, and in particular the commercial ones regarding promotional initiatives; a decrease of 4.0 million euros is recorded instead in the external costs for cleaning in relation to the progressive internalization of the activities by the subsidiary undertaking Airport Cleaning.

7.4 Payroll costs

Payroll costs equal 67,957 thousand euros (59,508 thousand euros in the comparison period). The details are reported in the table below.

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Salaries and wages	49,878	43,753
Social security charges	13,955	12,459
Post-employment benefits	3,082	2,600
Previous years payroll costs adjustments	(381)	(164)
Other costs	1,423	860
TOTAL PAYROLL COSTS	**67,957**	**59,508**

Payroll costs increased by 8.4 million euros, due to the higher average headcount of the ADR Group (+445.9 fte), attributable to the subsidiary undertaking Airport Cleaning, which started in May 20, 2014, the increase in seasonal personnel and the hiring for the implementation of the programs under the Planning Agreement.

The table below shows the average headcount of the ADR Group (broken down by treatment):

AVERAGE HEADCOUNT	1ST HALF 2015	1ST HALF 2014	CHANGE
Managers	47.2	49.8	(2.6)
Administrative staff	195.4	186.5	8.9
White-collar	1,583.8	1,504.4	79.4
Blue-collar	813.7	453.5	360.2
TOTAL	**2,640.1**	**2,194.2**	**445.9**

The following table also shows the average number of employees by Company:

AVERAGE HEADCOUNT	1ST HALF 2015	1ST HALF 2014	CHANGE
ADR S.p.A.	1,108.1	1,047.6	60.5
ADR Tel S.p.A.	50.4	31.5	18.9
ADR Assistance S.r.l.	254.5	240.8	13.7
ADR Security S.r.l.	794.4	743.6	50.8
ADR Mobility S.r.l.	57.6	56.1	1.5
Airport Cleaning S.r.l.	375.1	35.3	339.8
ADR Engineering S.p.A. (*)	0.0	39.3	(39.3)
TOTAL	**2,640.1**	**2,194.2**	**445.9**

(*) deconsolidated at the end of 2014.

7.5 Other operating costs

The other operating costs equal -5,116 thousand euros (32,902 thousand euros in the comparison period). The details are reported in the table below.

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Concession fee	15,471	14,409
Expenses for leased assets	1,831	1,519
Allocation to (use of) the provisions for renovation of airport infrastructure	(31,285)	8,961
Allocations to allowances for risks and charges	3,544	17
Other costs:		
Allocations to provisions for doubtful accounts	793	4,389
Indirect taxes and levies	3,021	2,616
Other expenses	1,509	991
TOTAL OTHER OPERATING COSTS	**(5,116)**	**32,902**

Concession fees, equal to 15,471 thousand euros, increased by 1,062 thousand euros due mainly to the increase in traffic.

The item Allocation to (use of) the provisions for renovation of airport infrastructure includes the allocation to the provisions for renovation of airport infrastructure (29,345 thousand euros), recorded net of the uses against the costs incurred in the year (mainly service costs), equal to 60,630 thousand euros; these costs are classified in the corresponding item of the income statement. For more details reference should be made to Note 6.13.

The Allocations to allowances for risks and charges are equal to 3,544 thousand euros compared to the 17 thousand of the reference period; for more details reference is made to Note 6.14.

Provisions for doubtful accounts, equal to 793 thousand euros reflect an updated assessment of the recoverability of the ADR Group's trade receivables. This item decreased by 3.6 million euros compared to the first half of 2014.

7.6 Financial incomes (expenses)

The item financial incomes (expenses) equals -23,237 thousand euros (-28,939 thousand euros in the first half of 2014). The tables below provide details on the financial income and expenses.

Financial income

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Interest income		
Interest on bank deposits and loans	313	1.119
Income on derivatives		
Valuation of derivatives	23,872	10,360
Other income	13	62
Interest on overdue current receivables	7	0
Interest from clients	1	1
TOTAL FINANCIAL INCOMES	**24,206**	**11,542**

Income deriving from interest on bank deposits and loans, equal to 313 thousand euros, decreased by 806 thousand euros compared to the first half of 2014, due to, on the one side, the lower deposits and, on the other, the lower lending rates recognized by the counterparties on these deposits.

The income from valuation of derivatives, equal to 23,872 thousand euros (10,360 thousand euros in the first half of 2014) reflects the change occurring in the period in the fair value of the cross currency swap contracts for the Euro/Sterling exchange rate component hedging the A4 bonds issued in Pound sterling (shown in Note 6.15).

As a matter of fact, the appreciation of the pound sterling against the euro in the year led to a positive change in the fair value of the derivative, which balanced the accounting of an exchange rate loss (on this point see the subsequent Foreign exchange gains/loss table) equal to 23.9 million euros.

Financial expense

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
FINANCIAL EXPENSES FROM DISCOUNTING PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	1,430	3,982
Interest on outstanding bonds	18,589	20,481
Interest on medium/long-term loans	484	1,464
Effects of applying the amortized cost method	1,139	2,260
Other financial interest expenses	5	5
TOTAL FINANCIAL INTEREST EXPENSE	20,217	24,210
Valuation of derivatives	0	293
IRS differentials	2,264	1,809
TOTAL EXPENSES ON DERIVATIVES	2,264	2,102
Financial expenses from discounting employee benefits	167	195
Other expenses	0	0
TOTAL OTHER COSTS	167	195
TOTAL FINANCIAL EXPENSES	**24,078**	**30,489**

The Financial expenses from discounting provisions for renovation of airport infrastructure, equal to 1,430 thousand euros, includes the financial component for the discounting of the provision and dropped by 2,552 thousand euros consequently to the change in the rate applied.

Interest on outstanding bonds amounts to 18,589 thousand euros; the decrease of 1,892 thousand euros compared to the first half of 2014 is attributable to the reduction in the debt exposure deriving from the voluntary early repayment, taking place on March 20, 2014, of Tranche A2 and A3 of the Romulus Finance bonds.

Interest on medium/long term loans equals 484 thousand euros, down 980 thousand euros in relation to the voluntary early repayment, on January 30, 2014, of all the credit facilities used – Term loan of 2012, EIB of 2008 and Banca Intesa of 2003.

Foreign exchange gains (losses)

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
Foreign exchange gains	514	135
Foreign exchange losses	(23,879)	(10,127)
TOTAL FOREIGN EXCHANGE GAINS (LOSSES)	**(23,365)**	**(9,992)**

For the notes refer to the paragraph relating to the Financial incomes.

7.7 Share of profit/(loss) of associates accounted for using the equity method

The share of profit/(loss) of associates accounted for using the equity method , equal to 1,956 thousand euros (0 in the first half of 2014), includes the effect on the income statement of the valuation of the associate Spea Engineering (1,936 thousand euros) and Pavimental (20 thousand euros).

7.8 Income taxes

The income taxes equal 40,659 thousand euros (43,388 thousand euros in the first half of 2014). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
CURRENT TAXES		
IRES	30,217	22,710
IRAP	6,404	9,270
	36,621	**31,980**
DIFFERENCES ON CURRENT TAXES OF PREVIOUS YEARS		
Income taxes of previous years	(2,093)	2,137
	(2,093)	**2,137**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	1,765	5,155
Deferred tax liabilities	4,366	4,116
	6,131	**9,271**
TOTAL INCOME TAXES	**40,659**	**43,388**

With reference to IRES, please note that on May 20, 2014 ADR, together with the companies of the Group, ADR Tel ("ADR Tel"), ADR Assistance ("ADR Assistance"), ADR Mobility ("ADR Mobility") and ADR Security ("ADR Security"), communicated to the consolidating company Atlantia the desire of exercising the group taxation option, pursuant art. 117 of TUIR, for the three-year period 2014-2016.

The estimated IRAP tax burden benefits from the deductibility for IRAP purposes of the cost of open-ended employment, introduced by the Stability Law 2015.

For more details on the calculation of prepaid taxes reference should be made to Note 6.5.

Finally, it should be noted that, given the absence of clear indications on the availability of tax provisions, the possible non-operating income of 1,185 thousand euros has been omitted from income statement data. This sum relates to an IRES rebate deriving from the 10% deduction of IRAP regarding the years from 2004 to 2006. Rebate applications were submitted on February 1, 2010 by ADR, the consolidating company at the time.

8. Guarantees and covenants on the medium/long-term financial liabilities

The A4 bond Tranche issued in 2003 by the securitization special-purpose company Romulus Finance is guaranteed by:

- a lien (in the form of a mortgage) on the plant, machinery, capital goods and goods constituting ADR's and ADR Mobility's inventory, as well as any receivables deriving from the sale of these assets;
- a lien on all receivables and contracts with clients and with Group companies of ADR, ADR Mobility and ADR Security and, more generally, any right deriving from contract with clients and the insurance policies;
- a lien on ADR's, ADR Mobility's and ADR Security's bank current accounts;
- a lien on ADR's shareholdings in ADR Tel, ADR Assistance, ADR Mobility, ADR Security and Airport Cleaning;
- "Deed of Charge" (a lien under British law on loans, hedging agreements and insurance policies governed by British law).

These guarantees will remain valid until the reflecting loan between Romulus Finance and ADR, linked to the outstanding A4 bonds, is extinguished.

In addition to the mentioned guarantees, the A4 Tranche, and in particular the mentioned loan granted to ADR (the "facility A4"), is governed by financial agreements that provide for a large number of contractual regulations, commitments and covenants assumed by the company as part of the complex financial structure adopted during the securitization of the previous bank loan referring to the privatization project of the company halfway through 2001.

The financing transaction finalized in the first quarter of 2014, with which Tranches A2 and A3 Romulus Finance, the bank loan stipulated in 2012, the EIB loan of 2008 and the Banca Intesa Sanpaolo facility of 2003 were repaid, was supported by a new EMTN Program bond issue that, together with the replacement of the revolving facility of May 31, 2012 with a new facility subscribed on December 16, 2013, actually marked a new point of important discontinuity compared to the pre-existing situation. For the first time since 2003 ADR only has a new unsecured debt with a system of covenants that is aligned to the standard applied to investment grade companies and thus redeemed by the previous Romulus Finance structure. As mentioned previously, to date the latter still only has Tranche A4 anchored to it, expiring in 2023, which will exist until the repayment of the same, together with the new loan assumed at the end of 2013. The relationship between the various categories of ADR creditors continues to be governed by the pre-existing inter-credit agreement of February 20, 2003 (so-called ADR STID) as amended on November 29, 2013, however based on the new majority relationships among the various types of creditors.

Moreover, with the consent to the waiver for the refinancing obtained in November 2013 by ADR's creditors as part of ADR STID, a series of changes were made to the contracts of the original Romulus Finance structure, with the objective, on the one side, of allowing different types of creditors and credit facilities to compatibly coexist, and, on the other side, of intervening on other contractual provisions that, in the original format of 2003, could have hindered the commitments taken by the company when signing the Planning Agreement, with special reference to the investment plan.

For this reason, today the system of covenants described here is applied only to the Tranche A4 of the Romulus Finance bonds:

- financial assets may only be acquired with the permission of creditors or via a “non-recourse vehicle”, and in any case only using authorized borrowing or liquidity;
- income from the sale of financial assets may be used for investment or, if not used within 12 months of collection, must be used to repay borrowings;
- dividends may only be distributed if specific financial ratios exceed contractually pre-established thresholds, and if no events of default or trigger events have occurred;
- further loans may only be undertaken (exceeding by 300 million euros the debt at June 30, 2013) if the above financial ratios exceed determined thresholds (higher than those required under normal lending conditions) and if the rating awarded to ADR is greater than pre-defined minimum levels;
- if a maturing line of credit is not repaid/re-financed at least 12 months before the maturity date, any surplus cash flow generated during this period must be allocated on a priority basis (based on defined proportions) to the repayment of borrowing according to the so-called retention regime. Furthermore, if certain financial ratios are not met 24 months ahead of maturity, a 24-month retention regime may come into force;
- if the financial covenants are below certain predetermined minimum thresholds, or if the rating is below the sub-investment grade level, or if other specific contractually defined critical situations occur, further restrictive measures relating to cash flow management are set in motion in order to protect creditors from the risk of default by ADR.

Moreover, the financial agreements that govern Romulus Finance bonds and the new Revolving facility provide for the compliance with financial covenants that measure: (i) the Debt Service Coverage Ratio (DSCR), measuring the ratio between available cash flow and debt servicing and (ii) the Leverage Ratio that is the ratio between net financial debt and gross operating income. Romulus Finance agreements only include another index (CLCR) measuring the ratio between discounted future cash flows and net debt.

These ratios are checked twice a year, on the application dates of March 20 and September 20, by applying the calculation methods of the respective ratios to the relative data at December 31 and June 30.

The respect of certain thresholds that are higher than the specific levels allows the distribution of the dividends and the resorting to further borrowing; if, on the other hand, the ratios fall below specific minimum thresholds, a trigger event or an event of default may occur.

The closing data at June 30, 2015 confirms, based on the simulations carried out, the respect of the financial ratios set in the agreements. The calculation of these ratios will be formalized at the next application date of September 2015.

As at June 30, 2015, the Romulus Finance tranche A4 issue enjoys the guarantee granted by the monoline insurance company Ambac Assurance UK Ltd. Nevertheless, on June 16, 2015, Romulus Finance sent ADR a letter informing it of the intention of the majority shareholder Atlantia to submit the shareholders’ meeting, for approval, the proposal of cancelling the guarantee of the British monoline on the A4 notes. As a consequence, ADR agreed and signed a termination agreement with the same Ambac, through which the parties aimed to set each mutual amount due, to be settled in case of favorable resolution by the shareholders to cancel the same guarantee.

On June 24, 2015 Romulus Finance formalized the request to call the shareholders' meeting, to be held on July 22, 2015. The outcome of the same meeting is mentioned in the paragraph on the subsequent events.

Based on the outcome of the shareholders' meeting of tranche A4 issued by Romulus Finance, ADR will start a progressive process to simplify the current contractual system of the Romulus structure of 2003 in order to make it as homogeneous and consistent as possible with the contractual structures which characterize the debt most recently undertaken and that are certainly closer to the standard market conditions for companies investment grade standard, like ADR.

The documentation of the EMTN Program, just as that governing the new revolving facility of 250 million euros, has already been arranged on the basis of market practices applicable to transactions of this kind to investment grade companies.

The rating currently assigned to ADR's secured debt (only to the Romulus Finance Tranche A4) by both agencies stated in the agreements (Moody's and Standard and Poor's) stands at levels higher than the thresholds that trigger the restrictive condition of so-called Trigger Events and Cash Sweep.

The only restrictive conditions currently in force and deriving from the mentioned re-negotiation of Romulus Finance agreements concern: (i) the distribution of dividends limited to the current rating level at 50% of the net profits and (ii) the subscription of a new additional loan, which may be entered into without the need to request any consent up to the gross nominal threshold of 1,250 million euros (including expressly Romulus Finance).

For further information on compliance with the covenants, reference is made to the description in the Interim Management Report on Operations, paragraph "Risks related to outstanding loan agreements".

9. Other guarantees, commitments and risks

9.1 Guarantees

The ADR Group at December 31, 2014 had the following guarantees in place:

- guarantees issued as part of the loan agreements mentioned in Note 8;
- the sureties issued to clients and third parties are equal to 0.2 (0.2 million euros as of December 31, 2014).

9.2 Commitments

The commitments on purchases of the ADR Group amount to 242.2 million euros.

Commitments on purchases also include ADR's commitment, as an operator of airport infrastructures, to draw up and implement noise reduction and abatement plans, as required by noise pollution legislation (Law no. 447/1995) and the Ministerial Decree of November 29, 2000, for Fiumicino and Ciampino airports.

To this end ADR is currently assessing whether or not the relevant limits have been exceeded, and if so will proceed with preparation of the necessary noise reduction and abatement plans. Such commitments are difficult to quantify and are, by necessity, determined on the basis of interpretations, given that there are no specific indications of the activities to be considered as "maintenance" and "extension" of infrastructures, which form the basis for calculation pursuant to Law no. 447/1995 (the framework law on noise pollution).

In view of the above, ADR, based on available estimates regarding the investments made on the date of these Statements, judges its overall commitment to be no more than 54 million euros. This figure relates to extension activities only, and does not include maintenance. The figure may be calculated with more certainty depending on the interpretation which will be given pursuant to current legislation and once the specific projects have been carried out on the types of interventions to be done. This sum is thus conditional on subsequent events and on the effective program of works to be carried out.

9.3 Management of financial risks

Credit risk

As of June 30, 2015, the ADR Group's maximum exposure to credit risk is equal to the carrying value of the financial assets shown in the financial statements, as well as the nominal value of the guarantees provided for third parties' debt or commitments.

The greatest credit risk is the receivables arising from its transactions with customers. The risk of customers' default is dealt with by making provisions in a specific allowance for doubtful accounts, whose balance is reviewed from time to time. The ADR Group's policy in this respect involves the making of provisions for each position, depending on the age of the receivable, the creditworthiness of the individual customer, the progress in the receivable management and collection process.

The Group's commercial policies set out the procedure illustrated below for the creation of trade receivables:

- cash payment is required in transactions with consumers (multilevel and long-term parking lots, first aid, etc.) and with occasional counterparties (e.g. club memberships, luggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional carriers without a satisfactory credit profile or collateral;
- credit terms are extended to loyal customers considered reliable (carriers with medium-term operational plans and sub-concessionaires). However, these customers' creditworthiness is monitored and, where necessary, collateral is required.

Liquidity risk

The liquidity risk is the risk that the financial resources available may be insufficient to cover the expiring obligations. In consideration of ADR Group's ability to generate cash flows, the diversification of the sources of financing and the availability of lines of credit, the Company believes to have access to sufficient sources of finance to meet the planned financial requirements.

As of June 30, 2015 the ADR Group had a liquidity reserve estimated at 466.5 million euros, comprising:

- 216.5 million euros refer to cash and cash equivalents;
- 250.0 million euros of unused credit facilities (for more details see Note 6.15).

Interest rate and exchange rate risk

The ADR Group uses interest rate derivatives, with the objective to mitigate, at acceptable terms and conditions, the potential effects of changes in interest rates and exchange rates on its operating performance.

With resolution of May 14, 2015 the Parent Company's Board of Directors gave the green light, in line with the policies adopted by its shareholder, to the possibility of signing, by assessing the best market opportunities, "forward starting" Interest Rate Swap transactions up to the maximum amount of 900 million euros and with a duration of 10 years. With this type of instruments, which allow interest rates to be set forward in correspondence to the deadlines arranged to undertake new debt, ADR intends to tackle the risk of rising rates, which is currently deemed more probable than in the recent past.

As at June 30, 2015 the ADR Group has:

- cross currency swap derivatives to cover the A4 bonds; Tranche A4 of the bonds issued by Romulus Finance, equal to 215 million pounds sterling, was covered, for the entire duration (until expiration in 2023) by a cross currency swap in euro. The characteristics of this derivative instrument are described in Note 6.15.
- interest rate swap derivatives of the forward starting type for a total notional capital of 250 million euros, signed on June 15 and active from June 20, 2016, with a 10 year duration, through which the Parent Company ADR aimed to cover the new debt requirements with the same duration which the company intends to assume in the same timeframe. The characteristics of this derivative instrument are described in Note 6.15.

The Group does not have any other transaction in foreign currency in place.

9.4 Information on fair value measurements

Below is the fair value measurement at half-year end and the classification according to the fair value hierarchy of the assets and liabilities valued at fair value on a recurring basis (there are no assets or liabilities valued at fair value on a non recurring basis):

(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	06.30.2015 TOTAL
Hedging derivatives	0	(90,209)	0	**(90,209)**

The only financial instruments of the Group valued at fair value are the derivative instruments described in Note 6.15. These derivative instruments are included in “level 2” of the “fair value hierarchy” defined by IFRS 7, with the fair value measured on the basis of the valuation techniques that refer to the parameters that can be observed in the market, other than the price of the financial instrument.

In the first half of 2015, no transfer took place between the various fair value hierarchy levels.

With reference to the financial liabilities, for which note 6.15 indicates the fair value, this fair value, calculated according to the techniques stated in the above mentioned notes, is included in level 2 of the “fair value hierarchy” defined by IFRS 7.

9.5 Litigation

Administrative, civil and labor litigation is followed by the ADR Group through its internal legal department which has provided, for the preparation of the accounts, a complete and exhaustive breakdown of the different civil, administrative and arbitration proceedings outstanding as of that date. As regards litigation as a whole, the Company carried out a valuation of the risk of negative outcomes leading to the creation of a specific allowance under “Allowances for risks and charges” to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. The disputes for which a negative outcome was merely possible, given the different legal interpretations, were not the object of provisions in accordance with the principles and procedures governing the preparation of financial statements. Furthermore, there are a limited number of civil proceedings underway, for which no provisions were made, as the impact of any negative outcome for the ADR Group, while negligible, could not be measured.

Tax litigation

The most significant disputes involving the Parent Company, ADR, are shown below, given that no significant disputes involving other Group companies, which might lead to potential liabilities not recorded in the financial statements, are reported.

Litigation with the Customs Office - Electricity

- In 2006 the Tax Office of Rome (UTF - now the Customs Office) issued demands for payment of a total of 13 million euros (including interests, expenses and sanctions), regarding failure to pay the tax on electricity consumption and the related surcharge for the period 2002-2006 in addition to notifications of administrative irregularities. The disputes relate to the alleged sale to third parties of electricity acquired by ADR, as well as the refusal to recognize the favorable terms applied in accordance with art. 52 of the Consolidated Customs Act to entities qualifying for inclusion in the category “industrial operators”. ADR appealed the demands in question before the Provincial Tax Commission, defined with a favorable outcome for the company. In the appeals against the sentences presented by the Customs Office, the Lazio Regional Tax Commission confirmed the outcome in first instance. The Attorney General's Office contested the sentences issued by the Regional Tax Commission and ADR took formal legal action. Following the hearings of March 5 and June 25, 2013, the Supreme Court filed nineteen sentences that accept the reasons for appeal proposed by the Government Legal Service, rejecting those proposed by the company on cross-appeal. In short, the Supreme Court, recognizing the erroneousness of the rulings by the Regional Tax Commission, deemed the claims by the Customs Office to be legitimate with regard to both the transfer of energy to third parties and the denied inclusion in the category of “industrial operators”.

Regarding the sentences issued by the Court and pertaining to the refusal to recognize the favorable terms applied to industrial facilities, the Company filed a motion for revocation as it believes these were issued by excluding essential facts whose existence is inferred from the documents of the case, which were not subject to dispute between the parties in the case.

- Similarly with the audit undertaken, for the years 2002-2006, by the former Rome Tax Office, in 2011, the Customs Office audited ADR on its taxation of the consumption, excise tax and surcharge on electricity in the period 2007-2010. Following this audit, the Customs Office notified the company, in October 2012, of a demand for payment and the imposition of administrative sanctions totaling 5.3 million euros. The company appealed to the Provincial Tax Commission, with a request to suspend the collection. The Tax Office notified the company of the tax assessment for the VAT due on the challenged taxation of the consumption for 2007 for a total of 0.3 million euros. On October 11, 2013 the sentence of the Provincial Tax Commission was filed, which accepts, subject to reunion, the appeals lodged against the assessments issued by the Customs Office and the Inland Revenue for the taxation period 2007. In light of the development of the contested dispute for the period 2002 – 2006, the Tax Authorities proposed to appeal against this decision.

  On June 11, 2015 the sentence of the Regional Tax Commission was filed, with which the appeal submitted by the Customs Office and the Inland Revenue was accepted against the sentence submitted in first instance. In consideration of the legal interpretation formed with the sentences issued by the Supreme Court for the previous years, the company intends to appeal against the sentence of the Regional Tax Commission in relation to the assessment pertaining to the refusal to recognize the favorable terms applied to industrial facilities, as well as VAT assessment challenged by the Inland Revenue.

  The Tax Office notified the company of the tax assessment, with reference to the tax periods 2008, 2009 and 2010, for the VAT due on the challenged taxation of the consumption totaling 0.5 million euros, for which appeals were submitted with the Provincial Tax Commission.

- On February 23, 2015 the Rome Customs Office 2 started an audit towards the Parent Company ADR regarding the correct application of the regulations on taxation of the consumption, excise tax and surcharge on electricity for the tax periods 2011 and 2012. This activity is the continuation of the audits already carried out in the tax periods 2002 – 2010.

Litigation with the Customs Office - Duty Free Shop

In 2007, the Rome Customs District Office notified ADR of reported irregularities in the sales carried out at its duty free shops in the period 1/1/1993 – 1/31/1998 to passengers traveling within the EU that exceeded duty free allowances in terms of amount and value, ordering payment regarding VAT, excise duties and tobacco duties, as a result of the findings set out for a total of 22.3 million euros.

Upon closing the dispute procedure that ended with the filing of the sentence issued by the Rome Regional Tax Commission, with which the right is definitively acknowledged to repayment of the custom duties, an application was formally lodged with the Customs Office and Equitalia Sud for partial relief, with contextual request for the refund of the higher amounts paid.

Tax Indemnity

In 2002, when IRI obtained the consent to sell to the Macquarie Group 44.74% of ADR, the entities Gemina, Impregilo S.p.A. and Falck S.p.A. replaced the same IRI and directly assumed the commitment towards ADR (with a 50%, 13.1% and 36.9% share, respectively) to compensation as issued by IRI during the privatization of ADR, aimed at covering 51.166% of the losses that the company may incur for tax claims relating to periods prior to the privatization that took place in July of 2000. The dispute between ADR and the Customs Office refers to the period of 1993/1998 and is covered by the mentioned guarantee. As Impregilo S.p.A. and Falck S.p.A. repudiate the validity of the guarantee, ADR has brought a case against the latter companies to obtain the payment of the sums due conditionally to the definitive sentence convicting ADR. With sentence of October 2012, the Court of Rome accepted ADR’s application, against which Impregilo S.p.A. and Falck S.p.A. have appealed. At the hearing in September 27, 2013, the case was adjourned until November 10, 2017 for final judgment.

ICI / IMU (property taxes)

The Municipality of Fiumicino notified ADR two tax assessments, challenging the failure to declare and pay the local property tax for 2001 and 2002 regarding Hilton Rome Airport Hotel. The Company, considering that there are valid arguments in favor of its non-liability to pay this tax, has appealed against these tax assessments to the Provincial Tax Commission for Rome. On December 20, 2010 the Provincial Tax Commission for Rome deposited the sentence that rejected ADR's appeal against the assessment notice for 2002. Due to the limited degree of investigation of the legal issues at stake in this case, the Company intends to appeal against the sentence of the Provincial Tax Commission for Rome. On December 23, 2011 the Provincial Tax Commission for Rome deposited the sentence that accepted ADR's appeal against the assessment notice for 2001. The municipality of Fiumicino lodged an appeal against the sentence handed down by the Provincial Tax Commission for Rome.

On January 9, 2015 the sentences issued by the Regional Tax Commission were filed, which rejected the appeal filed by ADR for the year 2002 and accepted the appeal of the Municipality of Fiumicino for the year 2001, respectively. The Company, which considers its arguments still open, will lodge an appeal against the appeal sentence with the Supreme Court.

On May 5, 2011 the Municipality of Fiumicino notified ADR another two tax assessments for the years 2005 and 2006. The Company, in line with the action for 2001 and 2002, has appealed against these tax assessments to the Provincial Tax Commission for Rome. On December 2, 2014 the Provincial Tax Commission, after joining the appeals for the years 2005 and 2006, filed the ruling with which it rejected the Company’s appeals. The Company, which considers its arguments still open, will lodge an appeal against the judgment of the court of first instance.

On May 29, 2015, the company, which considers its arguments still open, lodged an appeal against the sentence handed down by the Provincial Tax Commission for Rome.

On October 7, 2013 the Municipality of Fiumicino notified ADR five tax assessments, challenging the failure to pay the local property tax for 2007-2011 regarding the Hilton Rome Airport Hotel and the failure to pay the local property tax for the other buildings only for the years 2007-2009.

On November 12, 2013 the company lodged an appeal for the cancellation of the mentioned notices for the purpose of self-protection, in relation to the disputes regarding the buildings other than the Hilton Rome Airport hotel. In the absence of a prompt response from the municipal administration, the company challenged the notices with appeals before the Provincial Tax Commission. On January 2 and 7, 2014 the municipality of Fiumicino notified the deed of cancellation of the tax assessments already served on October 7, 2013, partially accepting the appeal for cancellation proposed by the company with contextual re-issue of the same for the Hilton Rome Airport hotel and the buildings that are part of the so-called Alitalia Technical Area. Also for these new tax assessments the company appealed before the Provincial Tax Commission.

IRESA

Since June 2014 ADR has been served 92 appeals to the Provincial Tax Commission for Rome by 40 carriers, appealing against the charge notification letters issued by ADR for the period January – September 2014 regarding the payment of the Regional tax on aircraft noise (IRESA). The appeals are aimed at causing IRESA to be declared illegitimate, which ADR is currently collecting in compliance with the provisions of the agreement in force with the Lazio Regional Authority, after Regional Law no. 2 of April 29, 2013 came into force or, subordinately, to obtain that the same be reduced within the limits or the so-called “Destination Italy” decree and the consequent refund of the amounts in excess paid.

On June 9, 2015, the Provincial Tax Commission for Rome filed the sentence relating to the appeal put forward by AIR ONE. The sentence, partially accepting the requests of the carrier, cancels the debit notes referring to the periods after February 21, 2014, with compensation for litigation costs.

Administrative, civil and labor litigation

The most significant disputes involving the Parent Company ADR, are shown below, given that no significant disputes involving other Group companies, which might lead to potential liabilities not recorded in the financial statements, are reported.

Airport fees and regulated tariffs

- In July 2011, Swiss International Airlines Ltd (“Swiss”) summoned ADR to return the sum of 5.2 million euros (including interest), subsequently reduced to 1.8 million euros, due to a material error made in the initial quantification equal to the amount paid in excess (non-EU fee amount), in the opinion of the plaintiff, from 2002 to 2009 for landing and take-off fees. ADR applied the amount of the non-EU fees to the flights from and to the territory of the Swiss Confederation instead of the EU fees. Swiss claims that the Agreement between the EU and Swiss Confederation of January 21, 1999 (which came into force on June 1, 2002) placed Swiss carriers on an equal footing with EU ones, and therefore ADR discriminated against Swiss carriers. The Company, on the other hand, maintains that no discrimination is involved as the application of airport fees, and related amounts, is governed in Italy by the Ministerial Decree of November 14, 2000 which is based on the air space a flight passes through (within or beyond the European Union) rather than the carrier that operates it. In August 2011, ADR was notified a similar deed, again by Swiss, with a request equal to 3.5

million euros (including interest) concerning the passenger boarding fees. At the hearing of February 20, 2015, following the joint request of the parties, the judge rescheduled negotiations to July 10, 2015. At the hearing of July 10, 2015, a further referral was arranged until November 3, 2017.

- On April 7, 2014 EasyJet Switzerland SA summoned ADR to return 1 million euros, plus interest, equaling the amount paid, in its words, in excess (non-EU fees rather than EU) from 2009 to 2013 for the landing and take-off fees and passenger boarding fees. At the first hearing of October 23, 2014, the parties only referred to the contents of the respective procedural documents and the judge set the terms for the briefs, setting the date for the next hearing for October 7, 2015.
- In July 2011 ADR was notified, in its capacity as involved party, the appeal lodged before the Lazio Regional Administrative Court by IBAR and ten airlines for the cancelation of the letter of May 11, 2011 with which ENAC declared that, with reference to the fee to use the automatic handling system of transit baggage "NET6000", the cost connection limit just for 2011 is "equal to 1.87 euros per piece of baggage". The applicant did not made a request for suspensive relief and a date for the relevant hearing has yet to be set.
- On February 28, 2013, an appeal to the Lazio Regional Administrative Court was notified by the Municipality of Viterbo, with which the Planning Agreement was contested together with the Prime Ministerial Decree of December 21, 2012 and all the other conditioning, connected and consequent deeds with a claim for damages, which to date is pending with no set hearing.
- On November 13, 2013 ADR was served an appeal to the Regional Agency for the Environmental Protection of the Lazio region (ARPA) against the Ministry of the Environment and the Protection of land and sea, the Minister of Cultural Heritage, Activities and Tourism, the Lazio Regional Authority, ENAC, the municipality of Fiumicino, Roma Capitale (Rome City Council) and ADR. With this appeal ARPA challenged the Interministerial decree of the Ministry of the Environment-Ministry of Cultural Heritage of environmental impact assessment (VIA) of August 8, 2013 regarding the "Aeroporto Leonardo da Vinci – Progetto di completamento di Fiumicino Sud" project and any other presupposed, connected and consequential deed (including the favorable opinion with provisions no. 1156 of January 25, 2013 formulated by the Technical Commission for the Assessment of the Environmental Impact VIA/VAS), demanding the partial cancellation in the parts in which it establishes fulfillments on ARPA's account regarding the provisions associated with the environmental compatibility check of the Project of completion of Fiumicino Sud.
- On February 26, 2014 Easyjet Airline Company Ltd notified ADR of an appeal to the Lazio Regional Administrative Court for the cancellation, with prior suspension, of the restructuring, from March 1, 2014, of the passenger boarding fees in connection with the determination of the new transit fees. With the appeal, Easyjet contested the Civil Aviation Authority directive relating to "Fiumicino Tariff Arrangement" of December 27, 2013 (and all of the assumed deeds, to the extent to which they restructure the passenger boarding fees at Fiumicino airport). The plaintiffs deem the restructuring of the passenger boarding fees at Fiumicino Airport – resulting from the application of a 65% discount on the abovementioned fees to the passengers in transit at the airport and the contextual increase of the same fee for outbound passengers – to be a violation of the Italian and community regulations. In particular, (i) the obligation of consultation with users was allegedly violated, (ii) the cost orientation principles and (iii) the principle of non-discrimination of users were allegedly not respected and (iv) ADR allegedly abused its dominant position by applying discriminating and excessive prices. The plaintiff requested the unprecedented lower-court precautionary measure, which was denied by the President of the competent Regional Administrative Court section. During the discussion of the precautionary measure of April 29, 2014 of the Council Meeting, the Regional

Administrative Court acknowledged the legitimacy of the exception raised by ADR as regards the absence of interest consequently to the Prime Ministerial Decree of approval of the Additional Deed no. 2 to the Single Deed. As the terms for the proposal of additional grounds have not passed yet, EasyJet declared its interest in formulating such additional grounds. The Board scheduled the Council Meeting for May 29, 2014 to discuss the precautionary measure. At the hearing of May 29, 2014 the Lazio Regional Administrative Court (Third Ter Section) rejected Easyjet's application for interim relief since the appeal was not secured by the "*fumus boni iuris*".

Limitation of the handlers authorized to operate in Fiumicino

- In December 2014 ADR was served five appeals to the Lazio Regional Administrative Court that challenge the Civil Aviation Authority directive of October 13, 2014 that limits the number of handlers authorized to provide the services under points 3, 4 and 5 (with exclusion of 5.7) of Attachment A to Italian Legislative Decree 18/99 at Fiumicino airport. The appeals were lodged by Assaereo, Aviation Services S.p.A., Consulta Srl, Consulta S.p.A. and IBAR. Assaereo, Consulta S.r.l. and IBAR requested the suspension of the directive. In December 2014, ADR was also served two reasons added to an appeal filed by "Fallimento Groundcare Milano S.r.l.", which challenge the same Civil Aviation Authority directive. Consulta S.r.l. filed a request for trial and waived the precautionary demand. On February 6, 2015, ALHA Airport notified an extraordinary appeal to the Head of State for the cancellation of ENAC's measure.

  At the hearing of March 19, 2015, set to discuss the precautionary appeals of IBAR and Assaereo, the Regional Administrative Court issued an interlocutory relief requesting ENAC to file the documents regarding the investigation carried out for the purposes of adopting the limitation measure. Therefore, the discussion on the precautionary appeals was postponed to the Council Meeting schedule for April 16, 2015. With two separate rulings of April 17, 2015 the Lazio Regional Administrative Court rejected IBAR's and Assaereo's suspensive relief. As regards the other appeals, the dates for the relevant discussions have not yet been set.
- Following the publication in the EU OG of April 25, 2015 of the call for tender for the selection of the handlers authorized to perform the services under points 3, 4 and 5 (excluding 5.7) of Annex A to Legislative Decree 18/99 at Fiumicino airport, Consulta S.p.A., Assaereo, IBAR and Aviation Services, which had already contested the Civil Aviation Authority limiting directive, with additional reasons also contested the call for tender before the Lazio Regional Administrative Court. Whereas ATA Italia filed a new appeal with the Lazio Regional Administrative Court for the cancellation of the call for tender. Consulta, IBAR and ATA requested the suspension. At the hearing of June 25, 2015 ATA Italia's suspensive relief was discussed and, with the ruling of June 26, 2015, the Lazio Regional Administrative Court rejected this request. At the council meeting of July 9, 2015 Consulta S.p.A.'s defense declared to waive the precautionary demand; a date for the relevant hearing has yet to be fixed. At the council meeting of July 17, 2015, IBAR confirmed the waiver of the precautionary demand; a date for the relevant hearing has yet to be fixed.

  At present no dates have been set for the relevant hearings.

Tender procedure for the sub-concession of a portion of the Cargo warehouse

Following the publication in the EU OG of April 4, 2015 of the call for tender for the selection of a subject to entrust the sub-concession of a warehouse for the execution of the handling activities at Fiumicino airport, FLE and BAS filed two separate appeals with the Lazio Regional Administrative Court for the cancellation of the call for tender with contextual request for suspensive relief. At the hearing of June 11, 2015 the Regional Administrative Court rejected both requests for suspensive relief. Therefore BAS put forward a second appeal to the Lazio Regional Administrative Court against the new configuration of the Cargo warehouse, requesting the lower-court precautionary measures against a letter by ENAC and a letter by ADR, rejected by the administrative judge on June 26, 2015. At the hearing of the council meeting of July 17, 2015 the plaintiff asked for a referral to present additional grounds; the Lazio Regional Administrative Court adjourned to the council meeting of October 29, 2015.

Airport Fuel Supply Fees

- ENI S.p.A. has brought a claim before the Rome civil court against its own client airlines in order to ascertain their obligation to pay the oil company the amounts it owes to airport operators, and to order them to pay the amount accrued since October 2005. In the same claim, ENI S.p.A. has also brought a secondary claim against airport operators, including ADR, in order to ascertain that the concession fees paid by ENI to airport operators should not be calculated on the basis of the amount of fuel supplied to airlines. Moreover, as specifically regards ADR, ENI requests that the Company be ordered to return the amount paid in October 2005, totaling 0.2 million euros and that it be determined that ENI does not owe the amount of 1.1 million euros requested by ADR until May 2006 and yet unpaid. Following a referral order on the role, on May 28, 2014 a hearing was held on the outcome, for which the judge reserved the right to decide on the need to obtain a preliminary ruling before the European Court of Justice, however without any specification as regards the subject of the abovementioned issue. Upon the dissolution of the reserve on May 15, 2015 the case was adjourned to the hearing on December 2, 2015 for final judgment.
- AirOne S.p.A. has taken out legal proceedings at the Civil Tribunal of Rome against Tamoil, its jet fuel supplier, as well as certain airport operators including ADR claiming the illegality of the fees charged to oil companies by operators in return for the use of airport infrastructure, which these companies subsequently “pass on” to carriers. Consequently, AirOne also requests that Tamoil – together with the above airport operators – be ordered to repay the sum paid by Airone since 2003, amounting to 2.9 million euros. With no definitive sentence in 2012, the Judge provided an expert to examine the case. At the hearing of February 19, 2015 the judge reserved the right to decide how to continue the case, due to the various requests regarding the trial put forward by the Parties. With order of February 21, 2015 the judge, having reported the need for an additional technical assessment, required an expert to examine the case.

Noise abatement measures

- In relation to Ministerial Decree of November 29, 2000 regarding the criteria to draw up noise reduction and abatement plans and to make provisions in line with forecast penalties if such limits should be exceeded, all the airport operators filed appeals before the Council of State to obtain an annulment of Lazio Regional Administrative Court’s sentence of 2002.

  With sentence of 2004, the appeals were partially rejected. In particular the Council of State deemed that the reduction obligation arises on the occurrence of two conditions: i) identification of the boundaries of the areas concerned; ii) verification, according to a precise schedule, of instances when noise pollution limits are exceeded outside the areas covered by the regulations with reference to be made to the limits established in municipal zoning bylaws or, in their absence, by art. 6, paragraph 1, of the Prime Ministerial Decree of 1 March 1991. Within the areas covered by the regulations, on the other hand, emission limits are only applicable “for all noise sources other than airport infrastructures”. The limits established by the Ministerial Decree of October 31, 1997 remain in force. These limits “provide for three areas (zones A, B and C) with various levels of LVA (the indicator used to measure airport noise emissions and different from the “Noise Equivalent level”). The obligation to make financial provisions to cover the cost of adopting noise reduction and abatement measures, regardless of whether or not the above limits have been exceeded, derives from Framework Law no. 447/95 and not the Ministerial Decree to which the appeal judge’s sentence refers, as the latter is merely a repetition of the legal provisions referred to. The Ministry of the Environment “assumes that the obligation to make provisions is valid regardless of whether or not the noise emission limits have been exceeded; at the same time “all issues regarding the reasonableness of such obligation, even where limits have not been exceeded, are beyond the scope of this action, by which the appellants have appealed a regulation that merely requires communication of the provisions made”. The above sentence, moreover, does not exclude the possibility that the issue of “the reasonableness” (or otherwise) of the above regulation establishing the obligation to make provisions may be appealed by airport operators before the relevant courts.

- ADR appealed to the Lazio Regional Administrative Court requesting cancellation of the proceedings of July 1, 2010 by which the Services Conference, convened to define and approve acoustic zoning for said airport, with which the mentioned Service Conference approved acoustic zoning Proposal no. 2 for Ciampino airport. No request for suspensive relief was made and a date for the relevant hearing has yet to be fixed.

IRESA

- In July and December six appeals were filed before the Lazio Regional Administrative Court (with request for precautionary measures) by Alitalia Cai (2), AirOne (2), Alitalia Cityliner and CAI First. The plaintiffs demand the cancellation of the charge notification letters issued by ADR for the period January – September 2014 regarding the payment of the Regional tax on aircraft noise (IRESA), which ADR is currently collecting in compliance with the provisions of the agreement in force with the Lazio Regional Authority, after Regional Law no. 2 of April 29, 2013 came into force. To date no hearing has been set.

Building plan

- In March 2012, the Lazio Regional Administrative Court accepted the appeal with which, in 2003, ADR had appealed against the deeds of the municipal office of Fiumicino that modified the existing Building plan with the possibility of building in the area near the airport (“Quadrante Ovest” and “Fiumicino Nord”). With this decision, ADR’s interest was recognized, together with its active authorization to safeguard the suitable and necessary conditions of the territory for air traffic development. The owners of the land concerned and the municipal office of Fiumicino appealed to the Council of State. With sentence of February 22, 2013, the Council of State accepted the appeals substantially on procedural grounds.

Bankruptcy proceedings involving clients

- A series of sentences passed by the Bankruptcy Court in Rome have declared the following companies bankrupt: Alitalia S.p.A. under special administration, Volare S.p.A. under special administration, Alitalia Express S.p.A. under special administration, Alitalia Servizi S.p.A. under special administration, Alitalia Airport S.p.A. under special administration, between the end of 2011 and 2013 initially insolvencies and subsequently some distribution plans were filed following which, on March 20, 2014, 10.3 million euros were collected as “insolvency claim” secured by a lien. 0.1 million euros were collected on March 19, 2014, in accordance with the distribution plan regarding Alitalia Express under special administration.

- In 2009 Volare Airlines S.p.A. under special administration and Air Europe S.p.A. in special administration entered into civil proceedings in order to obtain cancellation of payments made to ADR during the year prior to the carrier's entry into bankruptcy and an order requiring ADR to pay back a sum of 6.7 million euros and 1.8 million euros. With sentence of June 2011, the Court ordered ADR to pay the requested amounts; the company lodged an appeal. Regarding the ruling for Volare Airlines in special administration, with sentence filed on July 2012, the Appeal Court of Milan rejected ADR's appeal. In order to avoid the enforceable proceeding, ADR paid 7.4 million euros (including interests and expenses). Regarding the ruling for Air Europe in special administration, with sentence filed on July 18, 2014, the Appeal Court of Milan rejected ADR's appeal. In order to avoid the enforceable proceeding, ADR paid about 2 million euros (including interests and expenses). ADR has proposed the appeal to the Supreme Court in both cases. An announcement of the date of a hearing is awaited.

Labor disputes

- A group of 16 parties summoned ADR and the bankrupt Ligabue Gourmet, thereby challenging the validity of ADR's sale of the West catering business unit to Ligabue Air Catering S.p.A. (subsequently Ligabue Gate Gourmet Roma S.p.A.), with a claim for damages around 9.8 million euros. The dispute was settled in favor of ADR by a sentence in June 2010. 14 parties have appealed and ADR has taken formal legal action. With sentence of July 14, 2015 the Appeal Court rejected the grounds put forward by the employees, with consequent order for these to repay the legal costs.
- A group of 12 plaintiffs, previously employed by ADR and transferred to the company Ligabue Air Catering S.p.A. (subsequently Ligabue Gate Gourmet Roma S.p.A.) at the time of the sale of the West end catering business unit, filed a case against ADR and Lazio Regional Authority. The plaintiffs claim compensation for not having been hired by other companies at the same economic conditions applied by Ligabue Gate Gourmet Roma S.p.A., based on a ministerial award signed by ADR together with other companies and local bodies, including the Lazio Regional Authority, when the company went bankrupt. The compensation claimed by the plaintiffs amounts to about 9.1 million euros. The case, which was deemed mature for the decision without requiring preparatory activity, was referred for discussion to January 20, 2016.

Tenders

- ATI Alpine Bau, which was awarded the contract for works relating to the upgrading of Runway 3 at Fiumicino airport, appealed sentence of 2006 handed down by Rome’s Civil Court. This sentence ordered ADR to pay 1.2 million euros, plus legal interest from the time of the claim. The appeal reiterates the claims for damages made in first instance (66 million euros, including legal interest accrued from the time of the claim). With sentence filed on July 14, 2014 the Court of Appeal of Rome, in the substance, rejected the appeal on the proposals of the ATI Alpine Bau, accepting the arguments put forward by ADR and declared the contract stipulated on December 30, 1997 terminated, due to the fault of the ATI contractor. On June 19, 2015 bankrupt Alpine Bau lodged an appeal with the Supreme Court regarding the sentence of the Appeal Court.
- In 2005 Fondedile Costruzioni S.r.l. lodged an appeal against sentence of 2004 of the Civil Court of Rome. This appeal reiterates the claim submitted in first instance for 3.6 million euros, as well as legal and overdue interest and revaluation, regarding higher charges and damages incurred during the execution of construction works on a service tunnel at Fiumicino airport. With sentence of June 4, 2014 the second section of the Appeal Court of Rome fully rejected the claims of Fondedile

Costruzioni S.r.l. In October 2014, the counterparty put forward an appeal with the Supreme Court. An announcement of the date of a hearing to discuss the matter is awaited.

- ATI NECSO Entrecanales – Lamaro Appalti has appealed to the Supreme Court against the sentence of the Court of Appeal, which in 2011 fully rejected the claim for damages for 9.8 million euros, plus interest, revaluation and costs, in relation to claims posted in the contract accounts relating to the contract for work on the extension and restructuring of Satellite Ovest (Satellite West) at Fiumicino airport. A hearing to discuss the case has not been scheduled yet.
- In January 2012 the ATI Salini – Ircop appealed to the Lazio Regional Administrative Court against ADR for the cancellation, with prior suspension, of the rulings to exclude the ATI, due to an anomaly in the economic bid, from the procedure to entrust the upgrading works of Runway 2 at Fiumicino airport, as well as for the acknowledgement of the damages deriving from the failed awarding. With sentence of December 14, 2012, the Regional Administrative Court rejected the claim of the ATI. The Parties that were unsuccessful at 1st instance proposed an appeal with the Council of State, insisting on the claim for damages. The relevant hearing is set for October 20, 2015.
- With reference to the evolution of the negotiations with ATI Cimolai, which was awarded with the construction works at departure area F (formerly Pier C), it is noted that, with the signature of the Planning Agreement, the main assumption is met to entirely restart all the works previously slowed down in connection with the failed finalization of the tariff agreement. The full resumption was formalized with the agreement entered into between ADR and ATI on August 7, 2013. This agreement also states the new contractual terms to finalize the work. However, since the volumes and characteristics of the work have significantly changed in the meantime, in order to more effectively meet the operating and commercial requirements, it was necessary to renegotiate with the counterparty both the scheduling and financial terms, also aiming to encourage the conclusion of the works within 2016. This negotiation led to signing, on August 7, 2014, of the Deed of submission to the technical variation and supplementary appraisal no. 3 phase 3 and 4 that absorbed the revision of the project regarding the works for the completion of the Pier and Front Building and the works regarding BHS/HBS. This appraisal is being approved by ENAC.

Claims for damages

- In 2011 ADR received a claim for damages for 27 million dollars for direct damages (the indirect ones are still being defined) from AXA Assicurazioni, who insures Ryanair, for the damage suffered by aircraft B737-800 E-IDYG as a consequence of the emergency landing due to a bird strike taking place on November 10, 2008 at Ciampino airport. ADR declines any responsibility for the event. Should the survey being conducted by the competent authorities reveal ADR's clear responsibility, the compensation would be covered by the third-party liability insurance policy of the airport operator.
- 86 claims have been received from third parties (mainly sub-concessionaires, handlers and passengers) with reference to the fire, only a minor portion of which, however, is concerned by a clear quantification of the damages (3.8 million euros). However, as investigations by the Judiciary are still in progress, the conditions are not met which legally oblige ADR to bear these claims for compensation which, therefore, were entirely rejected towards the applicants; it is highlighted that the ADR Group has suitable insurance coverage for the direct and indirect damages deriving from the accident;

In the Group’s judgment, current litigation and other potential disputes should not give rise to liabilities greater than the amount that has already been provided for.

10. Transactions with related parties

The transactions performed by the ADR Group with related parties were carried out in the interest of the Group and are part of ordinary operations. Such transactions are regulated at market conditions, i.e. the conditions that would be applied between two independent parties.

During the six-month period no significant transactions or transactions that significantly affected the Group's financial position or results took place.

Trade transactions and other transactions

(THOUSANDS OF EUROS)	06.30.2015		1st HALF 2015		12.31.2014		1st HALF 2014	
	ASSETS	LIABILITIES	REVENUES	COSTS	ASSETS	LIABILITIES	REVENUES	COSTS
PARENT COMPANIES								
Atlantia S.p.A.	9,561	11,492	77	(276)	13,687	584	20	(304)
TOTAL RELATIONS WITH PARENT COMPANIES	9,561	11,492	77	(276)	13,687	584	20	(304)
ASSOCIATED UNDERTAKINGS								
Pavimental S.p.A.	5	25,838	6	(32,604)	6	13,449	2	(66)
Spea Engineering S.p.A.	546	19,634	573	(19,023)	0	105	0	(1,273)
Ligabue Gate Gourmet S.p.A. (insolvent)	482	968	0	0	482	968	0	0
TOTAL RELATIONS WITH ASSOCIATED UNDERTAKINGS	1,033	46,440	579	(51,627)	488	14,522	2	(1,339)
RELATED PARTIES								
Leonardo Energia S.c.a.r.l.	316	3,417	178	(9,577)	180	3,768	166	(10,477)
Fiumicino Energia S.r.l.	75	0	84	0	20	0	82	0
AD Moving S.p.A.	0	0	0	0	0	0		
Telepass S.p.A.	275	153	9	(166)	23	84	0	(141)
Autogrill S.p.A.	(411)	1,628	4,512	(321)	862	260	4,849	(286)
United Colors Communications S.A.	0	0	0	0	0	0	0	(400)
Autostrade per l'Italia S.p.A.	33	232	23	(170)	150	228	0	(103)
Autostrade Tech S.p.A.	0	143	0	(83)	5	646	0	(622)
Consorzio Autostrade Italiane Energia	12	0	0	0	12	61	0	0
Essediesse S.p.A.	0	33	0	(33)	0	32	0	(30)
ADR Engineering S.p.A.	0	0	0	0	310	21,713	0	0
Key Management Personnel	0	2,495	0	(3,107)	0	1,755	0	(1,829)
TOTAL RELATIONS WITH RELATED PARTIES	300	8,101	4,806	(13,457)	1,562	28,547	5,097	(13,888)
TOTAL	**10,894**	**66,033**	**5,462**	**(65,360)**	**15,738**	**43,653**	**5,119**	**(15,531)**

Relations with Atlantia refer mainly to the tax consolidation of some companies of the ADR Group and to the agreement signed with the Parent Company ADR for the activation of the group VAT settlement procedure.

The main relations with other related parties break down as follows:

- Pavimental: a company owned by Atlantia, it carries out maintenance and modernization work of the airport paving for the ADR Group;

- Spea Engineering: a company owned by Atlantia, which during 2015 merged by incorporation with ADR Engineering (a subsidiary undertaking of ADR until the end of 2015); it carries out airport engineering services (work design and management) for the ADR Group;
- Fiumicino Energia S.r.l.: a company owned by Atlantia that manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. Via a business unit lease contract, operation of the co-generation plant was entrusted to Leonardo Energia - Società consortile a r.l., which is owned by ADR and Fiumicino Energia S.r.l., with respective shareholdings of 10% and 90%. Based on the agreements existing between ADR and Fiumicino Energia in 2023 the co-generation plant will be transferred free of charge to the Parent Company. The limited liability consortium, which also operates the thermal energy plant at Fiumicino, under a sub-concession from ADR, provides electric and thermal energy to ADR;
- Autogrill S.p.A. (indirect subsidiary undertaking of Edizione S.r.l. which, indirectly, holds a sufficient interest in Atlantia): revenues from retail sub-concessions, royalties, utilities, car parks and sundry services;
- Telepass (a subsidiary undertaking of Atlantia): costs related to the Telepass system used in the car parks managed by ADR Mobility.

The remuneration due to the parties in charge of planning, managing and controlling the company and thus the executive directors and not the managers with strategic responsibilities (so-called key management personnel) in office at June 30, 2015 amount to 3,107 thousand euros and include the amount pertaining to remuneration (the remuneration is indicated regarding the directors that in the period covered the position, also for a portion of the year), employment compensation, non-monetary benefits, bonuses and other incentives for assignments at ADR.

Financial relations

(THOUSANDS OF EUROS)	06.30.2015		1st HALF 2015		12.31.2014		1st HALF 2014	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENT COMPANIES								
Atlantia S.p.A.	0	300,392	0	(6,869)				
TOTAL RELATIONS WITH PARENT COMPANIES	0	300,392	0	(6,869)				
RELATED PARTIES								
Spea Engineering S.p.A.	0	0	9	0				
ADR Engineering S.p.A.					1,999	0	0	0
TOTAL RELATIONS WITH RELATED PARTIES	**0**	**300,392**	**9**	**(6,869)**	**1,999**	**0**	**0**	**0**

The financial liability to Atlantia, as well as the related financial expenses, concern the A4 Romulus bonds, 99.87% of which is held by the parent company upon the conclusion of the Tender Offer procedure launched by the same during January 2015 towards the holders of the outstanding A4 bonds.

11. Other information

11.1 Information on the fire on May 6-7, 2015 at Fiumicino airport

On the night between May 6 and 7, 2015 a huge fire broke out, due to reasons currently being ascertained by the prosecutors, which concerned an area of about 5,450 m. sq., located in Terminal 3, an air side portion of Fiumicino airport.

For a description of the effects of the fire, the consequent events as well as the actions undertaken by the Group, reference is made to paragraph "Consolidated financial review" and to paragraph "Note on the fire of May 6-7, 2015 at Fiumicino airport" of the Interim Management Report on Operations.

For an analysis of the accounting treatment in these Condensed consolidated half-year financial statements as of June 30, 2015, reference is made to the following explanatory notes: Note 6.9 Other current assets, Note 6.13 Provisions for renovation of airport infrastructure, Note 6.14 Other allowances for risks and charges, Note 7.1 Revenues, Note 7.3 Service costs.

11.2 Information on remuneration plans based on shares

With the aim of creating an incentive and loyalty system dedicated to directors and employees of the Atlantia Group covering positions entailing a higher level of responsibility in Atlantia or Group companies and to promote and spread the culture of creating value in all the strategic and operating decisions, as well as encourage the valorization of the Group, in addition to the managerial efficiency of management, in the Atlantia Group there are incentive plans in place that imply the commitment of assigning rights on Atlantia shares, subject to achieving preset corporate goals.

As part of the integration project between Atlantia and Gemina, the Shareholders' meeting of Atlantia on April 30, 2013 approved the extension of the incentive plans also to personnel or directors of ADR, in order to make the long-term incentive systems of the entire Atlantia group resulting from the merger more coherent.

The table below shows the chief elements of the incentive plans as of June 30, 2015, highlighting the rights attributed to directors and employees of the ADR Group. In addition, the unitary fair values of the assigned rights are shown, determined by a purposefully entrusted expert, using the Monte Carlo model and the parameters shown below.

	NO. OF RIGHTS ASSIGNED	NO. OF RIGHTS REVOKED	NO. OF RIGHTS AT 06.30.2015	VESTING EXPIRY	EX. EXP./ ASSIGN.	EXERCISE PRICE (EURO)	UNIT FAIR VALUE ON THE ASSIGN. DATE	EXPECTED EXPIRY ON THE ASSIGN. DATE (YEARS)	RISK-FREE INTEREST RATE	EXP. VOLATILITY (=HISTORICAL)	DIVIDENDS EXPECTED ON THE ASSIGN. DATE
STOCK OPTION PLANS 2011 OF ATLANTIA EXTENDED TO ADR	494,903	(74,272)	420,631	11.8.2016	11.9.2019	16.02	2.65	6	0.86%	29.5%	5.62%
STOCK GRANT PLANS 2011 OF ATLANTIA EXTENDED TO ADR	62,880	(11,419)	51,461	11.8.2016	11.9.2018	na	11.87	4 -5	0.69%	28.5%	5.62%
PHANTOM STOCK OPTION PLANS 2014 OF ATLANTIA EXTENDED TO ADR	766,032	(75,049)	690,983	5.9.2017	5.9.2020	na	2.88	6	1.10%	28.9%	5.47%
PHANTOM STOCK OPTION PLANS 2014 OF ATLANTIA EXTENDED TO ADR	764,456	0	764,456	5.8.2018	5.8.2021	na	2.59	6	1.01%	25.8%	5.32%

11.3 Events and non-recurring, atypical or unusual transactions

During the first half of 2015, no non-recurring, atypical or unusual transactions were performed with third parties.

12. Subsequent events

- Fiumicino airport became fully operational once again, also for the short-mid haul flights, on July 19, 2015 after Pier D was reopened, following the authorization given by the competent authorities.
- On July 22, 2015 the shareholders' meeting of Tranche A4, called on June 24, by Romulus Finance S.r.l. upon the request of the shareholder Atlantia, approved the proposal of cancelling the Ambac Assurance UK Ltd guarantee that had been on the A4 notes since their issue in 2003. From this time, the consent on the waiver requests concerning Romulus Tranche A4, in the absence of Ambac in the role of controlling party for the Romulus issue, will be requested directly to the noteholders.
- On July 29, 2015 Alitalia informed ADR of an estimate, not detailed, of losses deriving from the fire to the tune of 80 million euros at the date of the letter. On this point please note that for ADR, which reserves in any case the right to activate its insurance coverage and/or any protective legal actions once a formal request for compensation is received, in its current state, there is no obligation for compensation on its account, while awaiting the definition of the liabilities attributable to the fire.

The Board of Directors

ANNEXES

Annex 1 - List of equity investments

NAME	REGISTERED OFFICE	ACTIVITY	CURRENCY	SHARE CAPITAL (EURO)	SHAREHOLDERS	% HELD	% ADR GROUP INTEREST	CONSOLIDATION METHOD OR VALUATION CRITERION
PARENT COMPANY								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euros	62,224,743				
SUBSIDIARY UNDERTAKINGS								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	600,000	Aeroporti di Roma S.p.A. ADR Sviluppo S.r.l.	99 1	100	Line-by-line
ADR Assistance S.r.l.	Fiumicino (Rome)	Assistance to passengers with reduced mobility (PRM)	Euros	6,000,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Sviluppo S.r.l.	Fiumicino (Rome)	Real estate management	Euros	100,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Management of parking and car parks	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Security and control services	Euros	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
SPECIAL PURPOSE ENTITY								
Romulus Finance S.r.l.	Conegliano (Treviso)	Credit securitization	Euros	10,000	n/a	-		Line-by-line
ASSOCIATED UNDERTAKINGS								
Pavimental S.p.A.	Rome	Building	Euros	10,116,452.45	Aeroporti di Roma S.p.A.	20		Measured using the equity method
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	20		Measured using the equity method
Consorzio E.T.L. – European Transport Law (in liquidation)	Rome	Study on European transport rules	Euros	82,633	Aeroporti di Roma S.p.A.	25		Valued at cost
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	Tessera (Venice)	Airport catering	Euros	103,200	Aeroporti di Roma S.p.A.	20		Valued at cost
OTHER INVESTMENTS								
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euros	7,755,000	Aeroporti di Roma S.p.A.	16.57		Valued at cost
Aeroporto di Genova S.p.A.	Genova Sestri	Airport management	Euros	7,746,900	Aeroporti di Roma S.p.A.	15		Valued at cost
Leonardo Energia – Società Consortile a r.l.	Fiumicino (Rome)	Electricity production	Euros	10,000	Aeroporti di Roma S.p.A.	10		Valued at cost

REPORT OF THE INDEPENDENT AUDITORS

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Review report on the condensed consolidated interim financial statements
(Translation from the original Italian text)

To the Shareholders of Aeroporti di Roma S.p.A.

Introduction

We have reviewed the condensed consolidated interim financial statements, comprising the statement of financial position, the statements of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows and the related explanatory notes of Aeroporti di Roma S.p.A. and its subsidiaries (the "Aeroporti di Roma Group") as of June 30, 2015. The Directors of Aeroporti di Roma S.p.A. are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Aeroporti di Roma Group as of June 30, 2015 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Emphasis of Matters

In the night between May 6 and 7, 2015, a large scale fire developed and damaged certain areas inside the Terminal 3 of Fiumicino's Airport. The judiciary investigations aimed at a precise reconstruction of the event in order to establish eventual responsibilities are still ongoing, as well as the activities of the Company and of the assessor aimed at quantifying the damages. In the Interim Management Report on Operations and in the explanatory notes of the condensed consolidated interim financial statement, the Directors provide a description of the events, the actions undertaken by the Company to restore the normal level of operations, the assessments conducted and the consequent accounting effects. Our conclusions do not contain exceptions with reference to this matter.

Rome, July 31, 2015

Reconta Ernst & Young S.p.A.
Signed by: Luigi Facci, Partner

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

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FINANCIAL STATEMENTS OF AEROPORTI DI ROMA S.P.A.

Statement of financial position

ASSETS (THOUSANDS OF EUROS)	06.30.2015	12.31.2014
NON-CURRENT ASSETS		
Tangible assets	20,059	17,175
Concession fees	1,974,137	1,959,689
Other intangible assets	16,521	20,567
Intangible assets	1,990,658	1,980,256
Equity investments	37,188	37,643
Other non-current financial assets	3,423	7,546
Deferred tax assets	113,941	120,393
Other non-current assets	461	457
TOTAL NON-CURRENT ASSETS	2,165,730	2,163,470
CURRENT ASSETS		
Inventories	2,815	2,876
Trade receivables	272,385	217,701
Commercial activities	275,200	220,577
Other current financial assets	12,286	11,822
Current tax assets	8,128	9,001
Other current assets	36,425	30,240
Cash and cash equivalents	207,086	338,410
TOTAL CURRENT ASSETS	539,125	610,050
TOTAL ASSETS	**2,704,855**	**2,773,520**

SHAREHOLDERS' EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	06.30.2015	12.31.2014
SHAREHOLDERS' EQUITY		
Share capital	62,225	62,225
Reserves and retained earnings	936,462	933,063
Net income for the period	85,053	131,023
TOTAL SHAREHOLDERS' EQUITY	**1,083,740**	**1,126,311**
LIABILITIES		
NON-CURRENT LIABILITIES		
Provisions for employee benefits	14,311	14,938
Provision for renovation of airport infrastructure	141,094	153,727
Other allowances for risks and charges	32,283	36,239
Allowances for non-current provisions	187,688	204,904
Bonds	593,465	592,963
Medium/long-term loans	337,986	338,650
Non-current financial liabilities	931,451	931,613
Other non-current liabilities	2,558	1,337
TOTAL NON-CURRENT LIABILITIES	1,121,697	1,137,854
CURRENT LIABILITIES		
Provisions for employee benefits	643	643
Provision for renovation of airport infrastructure	137,726	154,829
Other allowances for risks and charges	14,316	9,215
Allowances for current provisions	152,685	164,687
Trade payables	200,921	191,988
Trade liabilities	200,921	191,988
Current share of medium/long-term financial liabilities	6,209	16,108
Financial instruments - derivatives	549	0
Other current financial liabilities	4,266	7,075
Current financial liabilities	11,024	23,183
Current tax liabilities	10,953	2,167
Other current liabilities	123,835	127,330
TOTAL CURRENT LIABILITIES	499,418	509,355
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,704,855**	**2,773,520**

Income statement

(THOUSANDS OF EUROS)	1ST HALF 2015	1ST HALF 2014
REVENUES		
Revenues from airport management	350,854	330,286
Revenues from construction services	58,265	16,360
Other operating income	12,886	19,738
TOTAL REVENUES	422,005	366,384
COSTS		
Consumption of raw materials and consumables	(15,649)	(14,565)
Service costs	(208,805)	(119,381)
Payroll costs	(36,989)	(34,523)
Concession fees	(15,471)	(14,409)
Expenses for leased assets	(1,837)	(1,593)
Allocation to (use of) the provisions for renovation of airport infrastructure	31,140	(9,178)
Allocations to allowances for risks and charges	(3,416)	0
Other costs	(4,815)	(7,455)
Other operating costs	5,601	(32,635)
Depreciation of tangible assets	(2,149)	(1,488)
Amortization of intangible concession fees	(31,103)	(30,966)
Amortization of other intangible assets	(1,667)	(1,367)
Amortization and depreciation	(34,919)	(33,821)
TOTAL COSTS	(290,761)	(234,925)
OPERATING INCOME (EBIT)	**131,244**	**131,459**
Financial income	15,290	11,241
Financial expense	(23,213)	(29,425)
Foreign exchange gains (losses)	128	132
FINANCIAL INCOME (EXPENSE)	(7,795)	(18,052)
INCOME (LOSS) BEFORE TAXES	**123,449**	**113,407**
Income taxes	(38,396)	(39,119)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**85,053**	**74,288**
Net income (loss) from discontinued operations	0	0
NET INCOME FOR THE PERIOD	**85,053**	**74,288**

Statement of Comprehensive Income

(THOUSANDS OF EUROS)		1ST HALF 2015	1ST HALF 2014
NET INCOME FOR THE PERIOD (A)		**85,053**	**74,288**
Effective part of the profits (losses) on cash flow hedge		(549)	134
Tax effect of the other profits (losses)		151	(37)
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect		(398)	97
Actuarial gains (losses) on benefits to employees posted in the Shareholders' equity		632	(1,092)
Tax effect of the actuarial other profits (losses)		(174)	300
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect		458	(792)
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT		**60**	**(695)**
TOTAL COMPREHENSIVE PROFIT (LOSS)		**85,113**	**73,593**

Statement of changes in Shareholders' equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	CASH FLOW HEDGE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	NET INCOME FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2013	**62,225**	**12,462**	**667,389**	**(97)**	**152,401**	**83,163**	**977,543**
Net income for the period						74,288	74,288
Other components of comprehensive income:							
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				97			97
Gains (losses) from actuarial estimates, net of the tax effect					(792)		(792)
Comprehensive income for the period				97	(792)	74,288	73,593
Profit allocation					83,163	(83,163)	0
Other changes					652		652
BALANCE AS OF JUNE 30, 2014	**62,225**	**12,462**	**667,389**	**0**	**235,424**	**74,288**	**1,051,788**
BALANCE AS OF DECEMBER 31, 2014	**62,225**	**12,462**	**667,389**	**0**	**253,212**	**131,023**	**1,126,311**
Net income for the period						85,053	85,053
Other components of comprehensive income:							
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				(398)			(398)
Gains (losses) from actuarial estimates, net of the tax effect					458		458
Comprehensive income for the period				(398)	458	85,053	85,113
Profit distribution						(128,183)	(128,183)
Profit allocation					2,840	(2,840)	0
Other changes					499		499
BALANCE AS OF JUNE 30, 2015	**62,225**	**12,462**	**667,389**	**(398)**	**257,009**	**85,053**	**1,083,740**

Statement of cash flows

(THOUSANDS OF EUROS)		1ST HALF 2015	1ST HALF 2014
Net income for the period		**85,053**	**74,288**
Adjusted by:			
Amortization and depreciation		34,919	33,821
Allocation to the provisions for renovation of airport infrastructure		28,855	35,326
Financial expenses from discounting provisions		1,512	4,082
Change in other provisions		1,042	(8,227)
Net change of the deferred (prepaid) tax (assets) liabilities		6,429	9,610
Other non-monetary costs (revenues)		614	1,962
Changes in the working capital and other changes		(43,701)	(56,174)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		114,723	94,688
Investments in tangible assets		(5,352)	(4,090)
Investments in intangible assets		(46,961)	(14,470)
Works for renovation of airport infrastructure		(59,995)	(26,148)
Equity investments		(500)	(1,500)
Gains from divestment of tangible and intangible assets and equity investments and divisions		4,487	(1,322)
Net change of other non-current assets		(4)	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		(108,325)	(47,530)
Dividend paid		(128,183)	0
Repayment of medium/long-term loans		0	(604,579)
Net change of other current and non-current financial liabilities		(9,899)	2,434
Net change of current and non-current financial assets		3,169	13,809
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(134,913)	(588,336)
NET CASH FLOW FOR THE PERIOD (A+B+C)		(128,515)	(541,178)
Cash and cash equivalents at the start of the period		331,335	768,904
Cash and cash equivalents at the end of the period		202,820	227,726

Reconciliation of cash and cash equivalents

(THOUSANDS OF EUROS)		06.30.2015	06.30.2014
Net cash and cash equivalents at the start of the period		331,335	768,904
Cash and cash equivalents		338,410	770,205
Current accounts with subsidiary undertakings		(7,075)	(1,301)
Net cash and cash equivalents at the end of the period		202,820	227,726
Cash and cash equivalents		207,086	230,439
Current accounts with subsidiary undertakings		(4,266)	(2,713)

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)		1ST HALF 2015	1ST HALF 2014
Net income taxes paid (reimbursed)		22,271	40,271
Interest income collected		366	1,345
Interest payable and commissions paid		31,349	20,892
Dividends received		12,227	9,885

Aeroporti di Roma S.p.A.

Registered office:
Via dell'Aeroporto di Fiumicino 320
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Tax Code and Rome Companies' Register no. 13032990155
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Fully paid-in share capital
€62,224,743.00.

"A company managed and coordinated by Atlantia S.p.A."

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