Aeroporti di Roma

ANNUAL REPORT
2014

2014: a record year for passenger traffic

In 2014 the Rome Airport System welcomed more than 43.6 million, the highest number of passengers ever. The traffic growth was the highest among all main European airports

Contributing to the Italian development

Strong infrastructure deployment, securing our future and supporting Italy’s growth

Service excellence

ADR is committed to ensuring the best customer experience by introducing new terminal facilities through a customer-driven approach

A successful company that drives growth

ADR's results, achieved through the continuous development of its human capital, contribute to the macro-economic growth while adopting environmentally friendly strategies

ADR: ready for take off

Our performance and positive outlook position ADR among the industry leaders

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The financial statements have been translated from those issued in Italy, from the Italian into the English language solely for the convenience of international readers.

SYNTHETIC DATA AND GENERAL INFORMATION

MESSAGE FROM THE CHAIRMAN AND THE MANAGING DIRECTOR

The ADR Group plays a central role in the international air transport scenario and is a major operator in the wider global scene. Fiumicino and Ciampino airports are a gateway to Rome and Italy, allowing for the development of tourist traffic towards one of the most sought after destinations for travelers around the world while expanding Italy's exposure to global markets.

In 2014 ADR recorded its best ever performance in terms of traffic: Roman airports welcomed in excess of 43.6 million passengers – over 2.6 million more than in 2013. The positive traffic performance was common to many European airports, with Fiumicino ranking first in terms of traffic increase compared to last year. All traffic segments contributed to this growth, with the opening of new routes towards destinations that were not served previously and the development of new airlines. Moreover, in 2014 the main carrier at the airport started a restructuring process, also through a strategic partnership with a reference player in the market, thus stabilizing and strengthening its positioning. In line with its objective of expanding its user catchment area and gradually making Fiumicino a reference hub in Italy, ADR has signed an agreement to encourage train-airplane intermodality and directly connect the airport with the main cities in central-northern Italy in integration with the high-speed railway network.

Initiatives continued throughout the year for the integration and synergy of ADR with the Atlantia group, an organization of leading international importance in the motorway and airport sector: ADR took part in the reorganization of the infrastructural development centers of the Atlantia group, also with a view to making them more effective and responsive to the development requirements of Fiumicino airport.

The Planning Agreement, entered into in December 2012, continues to be the platform that enables the development of the Roman airport system: investments continued to grow – with relevant positive impacts on the spin-offs – and the quality level of Fiumicino airport increased considerably.

The investments connected to the development plan, equal to 173 million euros in 2014, rose by about one third compared to the previous year. Worth noting among the main actions are the works for the infrastructural development of the current site: the first milestone is scheduled for 2016, when the new departure area F and the front building of Terminal 3, with a new shopping mall, will be opened. Numerous measures were also taken to modernize the existing infrastructure, including the renovation of all the toilet facilities at Fiumicino airport and the installation of eight e-gate stations for automatic passport control.

In the two years since the application of the Planning Agreement, the ADR Group also started many initiatives with great determination, aiming to increase customer satisfaction, as confirmed by the ranks on the quality perceived by passengers: during the years 2013 and 2014 the indicator grew by more than 20% and Fiumicino airport exceeded the average of its European peers[1]. ADR has significantly intensified its commitment to improving airport quality: cleaning activities, for example, were internalized partially at Fiumicino Airport and entirely at Ciampino airport, all passengers have access to a free wi-fi service for a set time at terminals, a new professional figure was created that is responsible for comfort at the airport and can be contacted directly by passengers, in addition to other innovation and improvement actions.

The travel experience of passengers continued to be improved also by renovating some commercial areas, introducing new formats and continuously enhancing the mix of the offer to passengers. The shopping mall at the airport, in particular, represents a huge 25,000 sq. m. shop window for Italian brands to reach travelers from all over the world.

Advertising spaces were also renovated in some airport areas by introducing new high-impact digital assets that also improve the image of the infrastructure and make it more pleasant.

The solidity of the ADR Group was also certified by the financial community with the rating upgrade by Moody's, further strengthening the positioning of the Group with a sound Investment Grade.

The excellent results obtained in terms of traffic development, improved economic performance and service quality are another step forward along the strategic growth path taken by

[1] Source: Airport Service Quality - Airports Council International

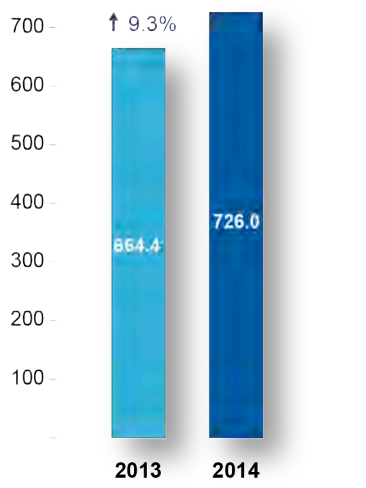
ADR. Despite a still unfavorable macro-economic scenario, the company recorded an increase in revenues and profitability.

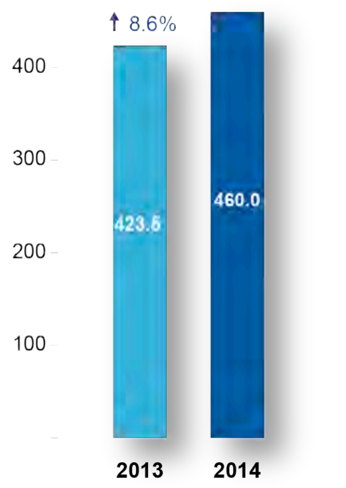
Thus the ADR Group is well positioned to continue along its path of development, offering the market the best assurance of efficient corporate management while continuing constructive communication with all stakeholders and contributing to the revival of Italy’s economy.

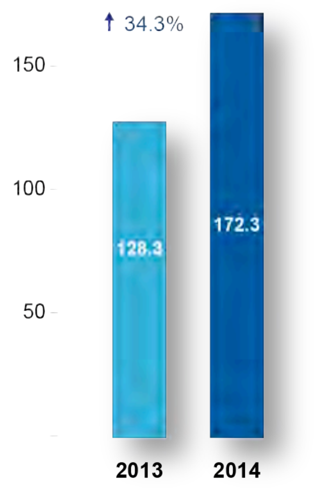
The Chairman

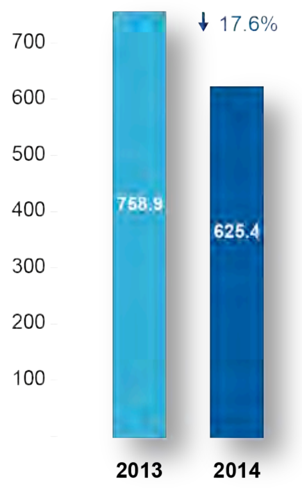
The Managing Director

FINANCIAL HIGHLIGHTS OF THE GROUP









	2014	2013
Consolidated economic-financial results (euro/000)		
Revenues from airport management	726,039	664,391
EBITDA	460,033	423,534
EBITDA %	63.4%	63.7%
EBIT	271,001	228,896
EBIT %	37.3%	34.5%
Net income (loss)	136,340	89,912
Group net income (loss)	136,509	89,648
Investments	172,325	128,332

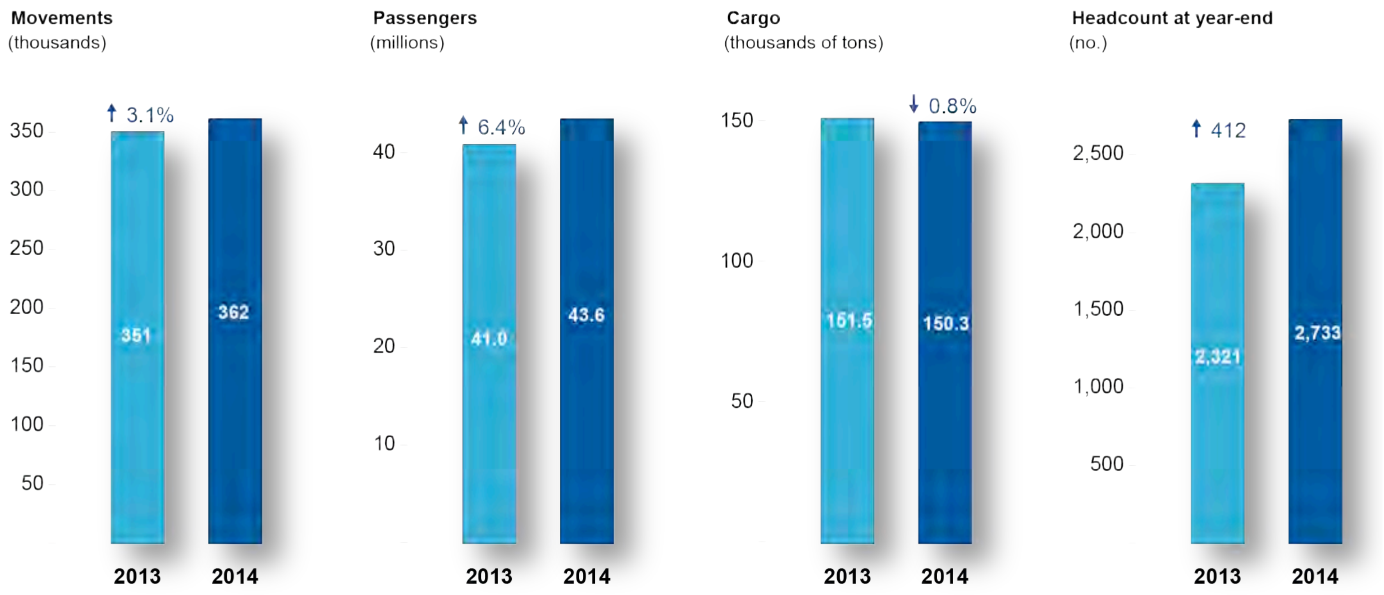
	12.31.2014	12.31.2013
Net invested capital	1,710,620	1,708,308
Shareholders' equity (including minority interests)	1,085,176	949,360
Group shareholders' equity	1,085,176	948,321
Net debt	625,444	758,948
Net debt/Shareholders' equity	0.6	0.8

	2014	2013
Net debt/EBITDA	1.4	1.8
ROI (Operating income/Net invested capital)	15.8%	13.4%

	12.31.2014	12.31.2013
Rating		
Standard & Poor's	BBB+	BBB+
Moody's	Baa2/Baa1 *	Baa3/Baa2 *
Fitch Rating	BBB+	BBB+

* on Romulus "secured" issue

OPERATING HIGHLIGHTS OF THE GROUP



	2014	2013
Traffic volumes		
Movements (no./000)	362	351
Total passengers (no./000)	43,648	41,021
Total cargo (tons)	150,297	151,517
Group Human Resources		
Average headcount (no. of people)	2,365	2,152
Headcount at the end of the period (no. of people)	2,733	2,321
Average hours of training provided per employee	12	19
Number of accidents (no.)	202	222
Accident severity index	3.1%	3.4%
Service quality and customer satisfaction - Fiumicino		
Waiting time for baggage security checks*	96.2	92.3
Waiting time for last baggage claim*	86.7	88.6
Waiting time at domestic check-in desk*	96.5	95.5
Environment		
Electricity consumption (kWh)	161,833,662	165,311,435
Water withdrawal (m^3)	2,185,571	2,056,964
Waste produced (tons)	11,176	11,308

* by the terms set by the Service Charter

CORPORATE BODIES

Board of Directors
(in office until the Meeting to approve the Financial Statements 2015)

CHAIRMAN
Fabrizio Palenzona

DEPUTY EXECUTIVE CHAIRMAN
Carlo Bertazzo (1)

MANAGING DIRECTOR
Lorenzo Lo Presti

DIRECTORS
Giuseppe Angiolini
Luigi Barone
Giovanni Castellucci
Pier Luigi Celli
Stefano Cao
Gianni Mion (2)
Pierluigi Toti (3)
Gennarino Tozzi (4)
Giancarlo Guenzi (5)
Concetta Testa (5) (6)
Marco Pace (7)

SECRETARY
Antonio Sanna

Board of Statutory Auditors
(in office until the Meeting to approve the Financial Statements 2015)

CHAIRMAN
Maria Laura Prislei

STATUTORY AUDITOR
Mauro Romano
Andrea Carlo Tavecchio
Mario Tonucci
Pier Vittorio Vietti

ALTERNATE AUDITOR
Massimiliano Troiani
Fabio Margara

Independent Auditors

Reconta Ernst & Young S.p.A.
(years 2013-2021)

(1) resigned on January 14, 2014
(2) resigned on January 13, 2014
(3) resigned on January 27, 2014
(4) co-opted, pursuant to Art. 2386 of the Italian Civil Code, on February 21, 2014 and appointed by the Shareholders' Meeting of April 15, 2014
(5) appointed by the Shareholders' Meeting of April 15, 2014
(6) resigned on December 31, 2014
(7) co-opted, pursuant to Art. 2386 of the Italian Civil Code, on February 4, 2014

THE GROUP'S STRUCTURE
(as of December 31, 2014)

Atlantia
95.9%

Local bodies

Latium Region	1.3%
City of Rome	1.3%
Chamber of Commerce of Rome	0.8%
Province of Rome	0.3%
City of Fiumicino	0.1%
Other	0.3%

Aeroporti di Roma (*)

Subsidiary undertakings

ADR Tel SpA
99%

ADR Sviluppo Srl
100%
1% (in ADR Tel SpA)

ADR Assistance Srl
100%

ADR Advertising SpA
100%

ADR Security Srl
100%

ADR Mobility Srl
100%

Airport Cleaning Srl
100%

Associated undertakings and other companies

Pavimental SpA
20%

Spea Ingegneria Europea SpA
27%

S.A.CAL. SpA
16.57%

Aeroporto di Genova SpA
15%

Leonardo Energia Scarl
10%

(*) ADR SpA also holds a 25% share in Consorzio E.T.L. - European Transport Law in liquidation.

MANAGEMENT REPORT ON OPERATIONS

Management Report on Operations

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CORE BUSINESS

Reference scenario

Airport sector performance

Aeronautical

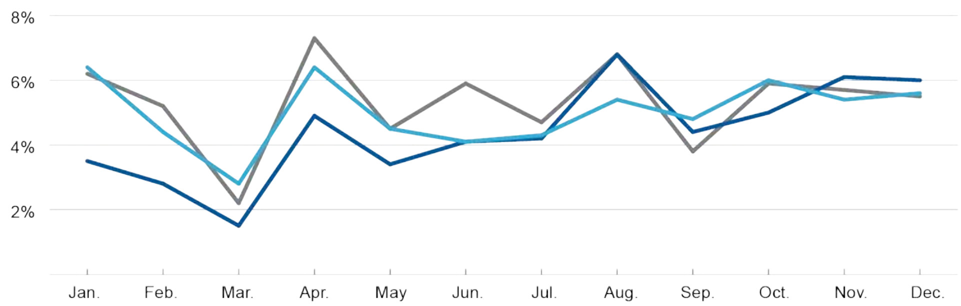
During 2014 the global economy experienced a growth that, combined with the decrease in oil prices, translated into a significant rise in traffic and drove the profitability of airlines. Traffic at airports worldwide recorded movements for about 4.6 billion passengers and 78.4 million tons of transported cargo, rising by +5.1% and +4.7% respectively, compared to 2013[2].

The growth in traffic worldwide was driven by the performance of the international segment (+5.8%); this positive trend concerned all geographic areas, with growth ranging between 3.2% for Africa and 9.4% for the Middle East. Domestic traffic worldwide also recorded a significant rise in volumes, growing by 4.5% compared to 2013.

At European level, the year 2014 marked a significant growth in passenger traffic (+5.3% compared to 2013), which both market segments (international +5.3% and domestic +5.1%) contributed to, in essentially equal terms.

Air transport in Italy was characterized by a rise in transport volumes[3]: passenger traffic increased by 4.5%; international traffic in particular grew by 5.9%, while domestic traffic grew less (+2.5%) following a period of decrease. Cargo traffic volumes also grew by +5.0%.

GRAPH 1. % change in passenger traffic vs 2013: World, Europe and Italy



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
World	6.4%	4.4%	2.8%	6.4%	4.5%	4.1%	4.3%	5.4%	4.8%	6.0%	5.4%	5.6%
Europe	6.2%	5.2%	2.2%	7.3%	4.5%	5.9%	4.7%	6.8%	3.8%	5.9%	5.7%	5.5%
Italy	3.5%	2.8%	1.5%	4.9%	3.4%	4.1%	4.2%	6.8%	4.4%	5.0%	6.1%	6.0%

Source: ACI, Airports Council International 2014; Assaeroporti (2014)

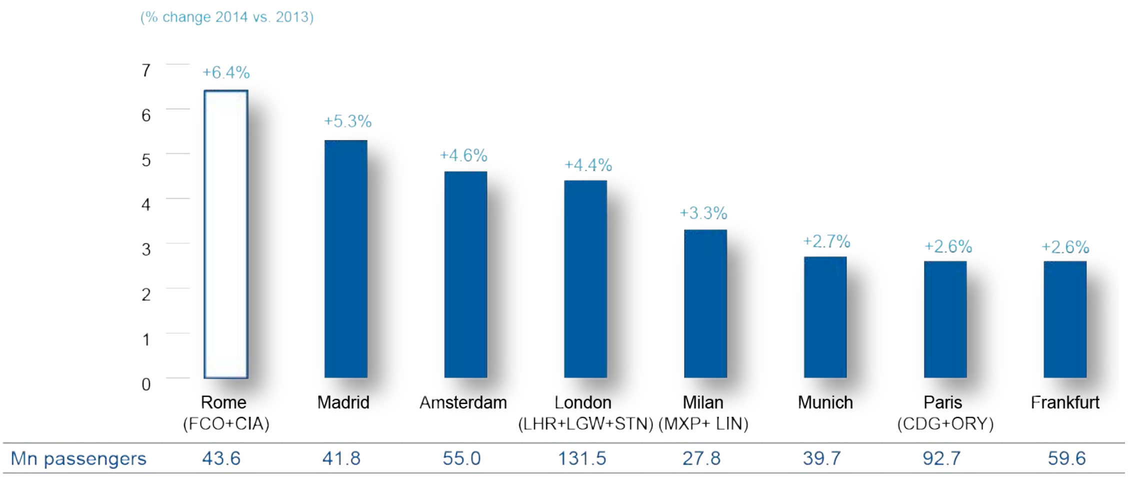
The Roman airport system confirms itself as the fifth in Europe in terms of passenger traffic volumes. In 2014 the main European airport operators recorded results ranging between +4.9% for

[2] Source: ACI Pax/Freight Flash Report (January-December 2014)

[3] Source: Assaeroporti (January-December 2014). Data regarding passenger traffic refers to Commercial Traffic only

Madrid and +1.4% for London Heathrow; the graph below shows overall traffic volumes and the relevant percentage differences compared to the previous year.

GRAPH 2. Results of the main airport systems in Europe



Source: ACI, Airports Council International 2014

Non-aeronautical

The Travel Retail market recorded an overall positive trend at both national and international level. At European level this segment recorded a 2.6% growth in expenditure volumes[4]. Spending per passenger, on the other hand, decreased by 2.4% compared to the previous year[5]. The main reasons for this decrease, which were recorded also at European level, concern the following phenomena:

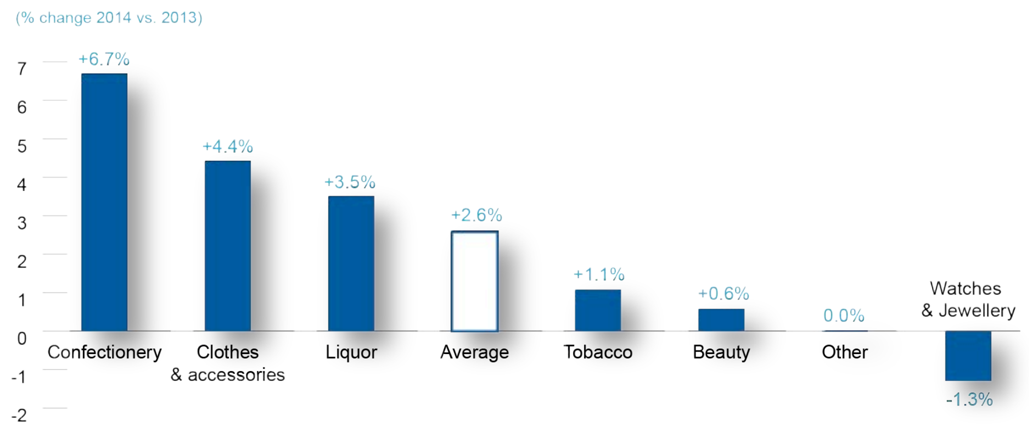
- different traffic mix that is not favorable to Travel Retail (growth of the EU and Domestic segment, growth of the low cost / low fare segment);
- effect of the geo-political situation (the Russian-Ukraine crisis in particular with the relevant impacts on foreign currencies);
- different purchase propensity of Chinese passengers.

As shown in graph 3, the categories with the greatest growth rate were: *Candy, Clothing and Accessories* (including the "Luxury" segment) and *Liquors*. The segments of *Tobacco and Beauty Products* (Perfumes and Cosmetics) recorded a lower growth than the sector's average, though increasing slightly compared to 2013. The *Watches and Jewels* category recorded a drop instead, in consideration of the phenomena mentioned above.

[4] ETRC (*European Travel Retail Confederation*) *Sales* Index – Data relating to the period January-December 2014.

[5] ETRC (*European Travel Retail Confederation*) *Sales* Index per pax – Data relating to the period January-December 2014.

GRAPH 3. *Travel Retail,* Percentage change in expenditure volumes by category compared to 2013[6]



The Roman Airport System

Aeronautical

During 2014 more than 43.6 million passengers used the Roman airport system, recording a +6.4% increase compared to the previous year. In terms of capacity, an increase was recorded in movements (+3.2%), aircraft tonnage (+3.8%) and seats (+4.7%). The more than proportional increase in passengers compared to the capacity offered resulted in an improved average load rate (75.2%), which grew by 1.2 percentage points.

TABLE 1. Main traffic data of the Roman airport system

	2014	2013	Δ%
Movements (No.)	**362,172**	**351,099**	**3.2%**
Fiumicino	312,118	301,922	3.4%
Ciampino	50,054	49,177	1.8%
Passengers (No.)	**43,648,394**	**41,020,659**	**6.4%**
Fiumicino	38,623,400	36,267,684	6.5%
Ciampino	5,024,994	4,752,975	5.7%
of which: departing pax	21,730,973	20,446,968	6.3%
Fiumicino	19,209,331	18,069,897	6.3%
Ciampino	2,521,642	2,377,071	6.1%
Cargo (tons)	**150,297**	**151,517**	**(0.8%)**
Fiumicino	134,687	135,087	(0.3%)
Ciampino	15,610	16,430	(5.0%)
Carriers (No.)[7]			
Fiumicino	96	102	(5.9%)
Ciampino	2	2	-
Destinations (No.)[7]			
Fiumicino	206	202	2.0%
Ciampino	60	60	-

[6] ETRC (*European Travel Retail Confederation*) Index – Data relating to the period January-December.
[7] Determined on the basis of commercial passenger traffic which took at least one single / return flight a week during the year (or 104 movements a year).

The network was gradually and progressively expanded during 2014, in terms of both new connections and increased offer on the destinations already served: the new generated flows offset the decrease in volumes attributable to some events, outside of the management control of Aeroporti di Roma S.p.A. (hereafter "ADR" or the "Company"), which had a negative impact on the Roman airport system (including, by way of example, the socio-political instability that continued to concern North Africa in particular).

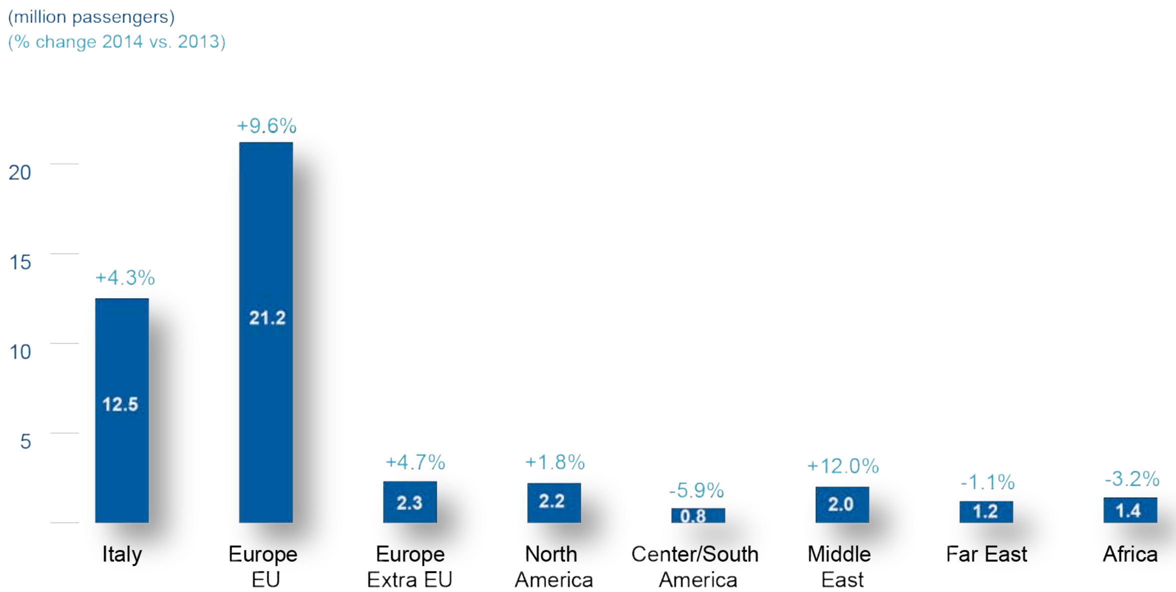
The graph below shows the monthly trend of passenger traffic both in terms of absolute volumes and percentage difference compared to the previous year.

GRAPH 1. Monthly trend in passenger traffic in the Roman airport system compared to 2013

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Pax (Mn)	2.7	2.5	3.2	3.6	3.9	4.1	4.5	4.6	4.3	4.0	3.2	3.1
% change	5.2%	4.4%	3.7%	4.9%	3.5%	5.6%	5.7%	8.2%	7.0%	9.2%	10.2%	9.0%

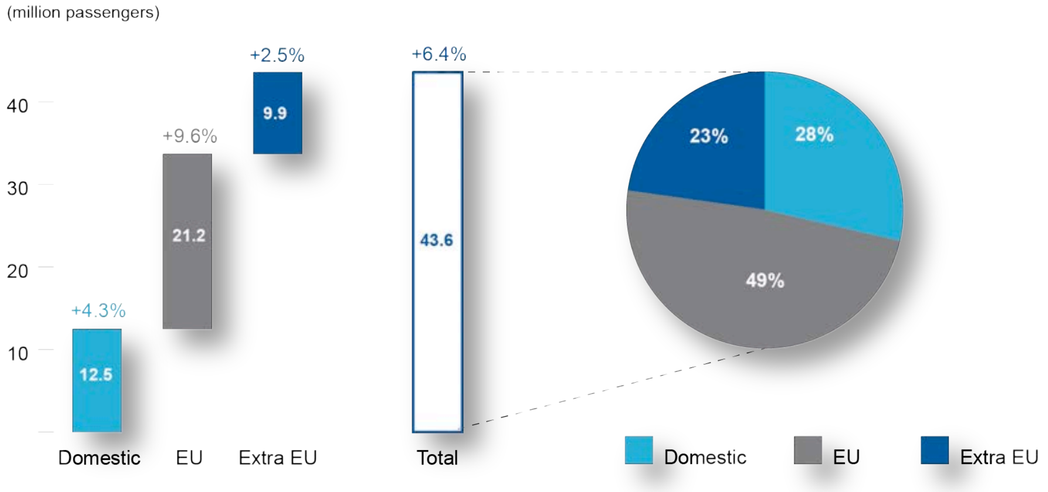
In terms of distribution of passengers by geographic area, mention should be made of the growth in the Middle East (+12.0%), Europe (EU +9.6%; Non-EU +4.7%) and North America (+1.8%), against the drop reported in the remaining areas (Central/South America -5.9%, Africa -3.2% and the Far East -1.1%). The traffic volume on the domestic segment reported an increase of 4.3%.

GRAPH 2. Passenger traffic distribution of the Roman airport system by Geographic Area



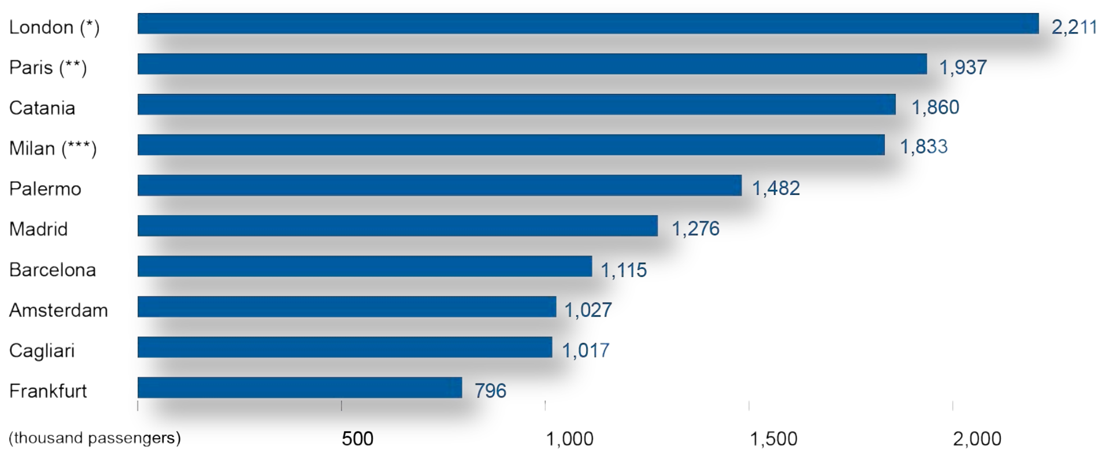
A more synthetic breakdown by sector shows how the EU segment represents the main growth driver for the Roman airport system (+9.6% with a 49% share compared to total traffic), supported by the improvement also of the non-EU segment (+2.5%) and the already previously mentioned increase in the Domestic area (+4.3%)[8].

GRAPH 3. 2014 traffic composition for the Roman airport system (millions of passengers)



In terms of network, the Roman airport system, with the two airports of Fiumicino and Ciampino, permanently connected more than 200 destinations through about 100 airlines. The carriers and the most significant destinations are reported in the graphs below.

GRAPH 4. Main destinations served



(*) London: Heathrow, Gatwick, Stansted, London City

(**) Paris: Charles de Gaulle, Orly, Le Bourget

(***) Milan: Linate, Malpensa

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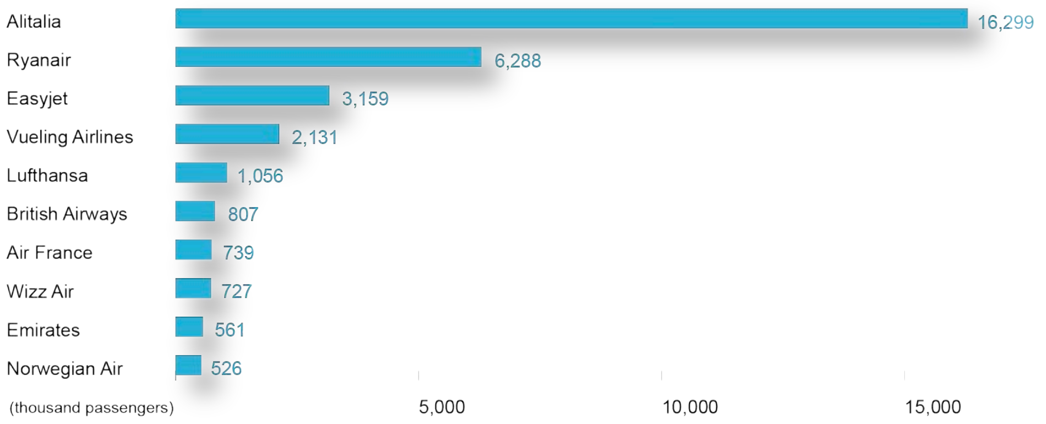
[8] For a homogenous comparison, the performances were analyzed on a "like-for-like" basis, with Switzerland and Croatia within the EU tariff sphere throughout 2013 (the swap occurred in July 2013); otherwise the performance would have equaled +12.2% for the EU segment and -2.0% for the non-EU segment.

GRAPH 5. Main carriers



Fiumicino

Fiumicino airport, with more than 200 destinations served, transported over 38.6 million passengers (2.4 million more than in 2013, equal to +6.5%), attaining a new record in terms of annual and daily traffic, welcoming about 150,000 passengers in its peak day of 2014.

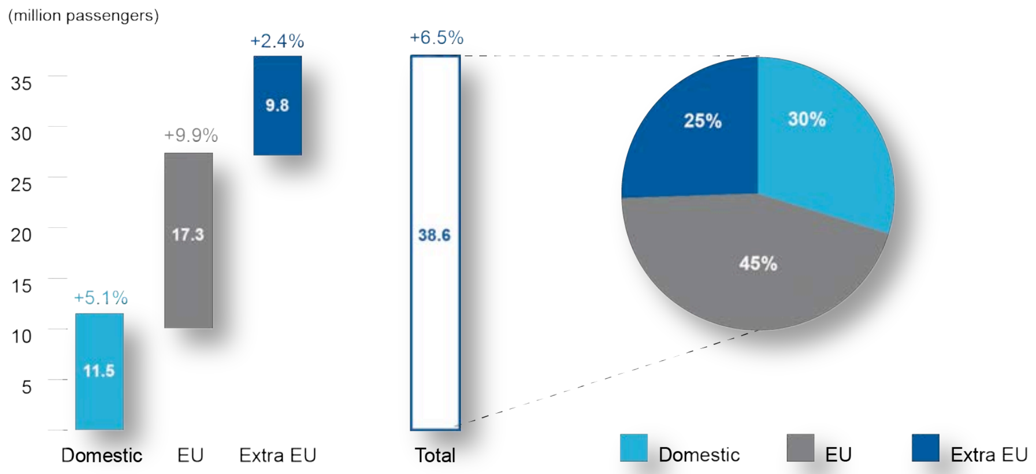
An analysis of the main geographic areas reveals how the improved volumes are mainly attributable to the international market, with an important contribution also from the domestic segment.

International flows rose by 7.1%, with a growth of about 1.8 million additional passengers, for a total of about 27.1 million passengers transported: this increase is mainly due to traffic with EU destinations (about 17.3 million passengers, +9.9%), against a lower growth of the non-EU market (+2.4%).

The domestic segment consolidates the positive performance of the airport, recording a 5.1% growth with about 11.5 million passengers transported (increase of 550 thousand passengers compared to 2013), attributable to the new national connections being opened by the carriers Ryanair (already from December 2013) and Vueling (from May 2014).

The average load factor stands at 74.6%, with a growth of 1.2% compared to the previous year.

GRAPH 6. 2014 traffic composition for Fiumicino airport (millions of passengers)



The following results emerge when analyzing the performance of international traffic by geographic area:

- Europe (+9.2%): overall traffic from/to Europe (EU and non-EU) accounted for 50.7% of passenger traffic at Fiumicino and grew by +9.2% compared to 2013. EU Europe destinations, which mostly contributed to the overall performance, recorded a passenger growth of +9.9%. A more detailed analysis of the data by country shows the good performance of the connections with Spain (+413 thousand passengers), Belgium (+255 thousand passengers), Greece (+229 thousand passengers), Germany (+157 thousand passengers) and the United Kingdom (+121 thousand passengers);
- Middle East (+12.0%): the positive results are attributable to the developing traffic with the countries in the Arabian Peninsula, which recorded a considerable increase in traffic (+16.2%), thanks to daily operations starting with Etihad Airways, the activation of the third Emirates daily flight and the increase in Alitalia operations to Abu Dhabi;
- North America (+1.8%): the increase in traffic is mainly attributable to the growing flows from Canada (about +5%, thanks to new flights and increased aircraft capacity on connections to Montreal and Toronto by Air Canada) and the United States (consequently to the greater offer for New York, Miami, Charlotte and Detroit);
- Far East (-1.2%): the volumes developed thanks to the new connection to Delhi by Air India are offset by the negative effects of the cancelled connection to Beijing and the less frequency to Tokyo by Alitalia;
- Africa (-2.6%): the performance is conditioned by the geopolitical situation in North Africa and particularly by the closure of the connection to Tripoli by Alitalia starting from the end of July;
- Central South America (-5.9%): the drop is attributable to the negative effects of the closed connection to Fortaleza by Alitalia on 30 May 2013 and the initial cancellation of the flight to Caracas at the end of May 2014 and its subsequent reopening, though with optimized frequency.

The following table summarizes the additional developments (new connections and increases in frequency on routes already served) in 2014:

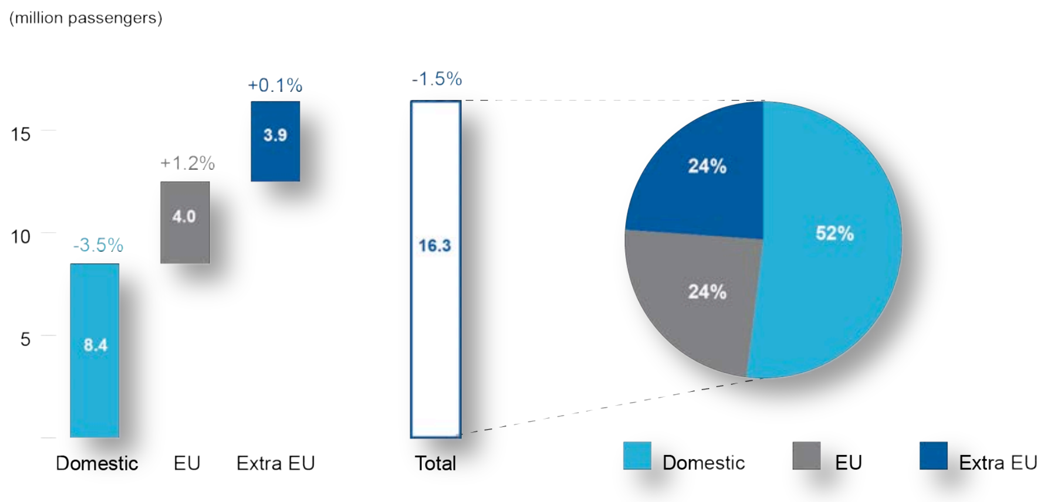
SEGMENT	TYPE	CARRIER	DESTINATION
DOMESTIC	New flights	Alitalia	*Seasonal:* Comiso
		Vueling	Catania, Palermo, Lamezia Terme, Brindisi, Bari, Turin, Genoa
		Blu Panorama	Bergamo
EU	New flights	Alitalia	Berlin, Marseille, Dusseldorf
		Carpatair	*Seasonal:* Lublin
		easyJet	Belgrade, London Luton, Montpellier, Marseille, Nantes, Prague, Thessaloniki, Tenerife, Vienna *Seasonal:* Minorca, Rhodes
		Germanwings	Hamburg
		Meridiana	*Seasonal:* Crete, Santorini, Minorca
		Ryanair	Barcelona, Brussels
		Swiss	Geneva
		Vueling	Alicante, Amsterdam, Athens, Brussels, Marseille, Munich, Prague, Seville, Berlin *Seasonal:* Bastia, Corfu, Cluji, Dubrovnik, Crete, Mikonos, Santorini, Malta, Lefkada, Rhodes, Santiago de Compostela, Split, Zara, Zagreb, Zakynthos
	Frequency increases on already served routes	Norwegian	Helsinki, London Gatwick
		Niki	Vienna
		easyJet	Athens, London Gatwick, Berlin
NON-EU	New flights	Air India	Delhi
		Alitalia	Marrakech, Skopje
		Ethiad Airways	Abu Dhabi
		easyJet	Belgrade
	Frequency increases on already existing routes	Air Moldova	Chisinau
		Air Canada	Montreal
		Aerolineas Argentinas	Buenos Aires
		Alitalia	Abu Dhabi, Beirut, Cairo, Rio de Janeiro, São Paulo, Tel Aviv
		Biman	Dhaka
		Blu Panorama	Moscow
		Delta	Detroit, New York JFK
		Emirates	Dubai
		Saudi Arabian	Riyadh
		Ural	Yekaterinburg
		US Airways	Charlotte

Passenger traffic trends at Fiumicino airport are influenced by the performance of the main carrier (Alitalia, with a share of around 42%), which in 2014 experienced a loss of passengers transported equal to -1.5% compared to the previous year, mainly attributable to the drop recorded in the Domestic segment (-3.5%), compared with the substantial stability of the International segment (+0.6%), due to the combined effect of the growing EU market (+1.2%) and the persistence of the traffic in the Non-EU segment (+0.1%).

In August 2014 Etihad Airways, the flag carrier airline for the United Arab Emirates, and Alitalia finalized an investment agreement to enhance Alitalia with a view to competitiveness and profit sustainability, receiving the authorization of the European Commission on November 14, 2014 pursuant to

European Regulation no. 139/2004. On December 23, 2014 Etihad Airways finalized the investment by acquiring 49% of Alitalia. The company is planned to be fully operational from January 1, 2015.

GRAPH 7. 2014 traffic composition for Alitalia



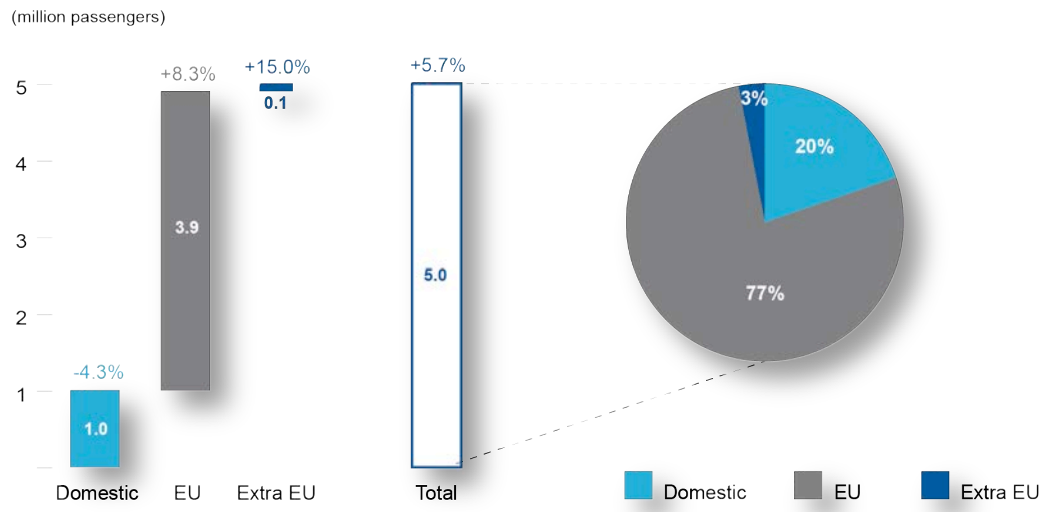
Ciampino

Ciampino airport, maintaining the maximum legal limit of a hundred commercial movements a day as capacity that can be allocated, in 2014 recorded an increase in passengers transported of +5.7%, a corresponding increase in movements (+1.8%) and seats offered onboard the aircraft (+4.2%). The load factor also rose (+1.1%), coming to 79.9%.

Passengers transported to EU destinations, which represented 77.2% of traffic at the airport, rose by 8.3% while the domestic segment dropped by 4.3%, essentially as a result of the connection with Bergamo being closed by Ryanair.

Ryanair, the main carrier operating at this airport, recorded a growth in passengers transported of 5.6% compared to 2013; the growth for Wizz Air equaled 8.7%.

GRAPH 8. 2014 traffic composition for Ciampino airport



Non-aeronautical

Non-aeronautical activities within the Roman airport system generated 28.0% of revenues from airport management deriving from the activities of the Aeroporti di Roma Group (“ADR Group”).

This segment recorded an essentially stable performance compared to 2013 (-0.3%); commercial sub-concessions grew in particular, driven by the increase in passengers, with a positive impact especially on the *Food&Beverage* and *Core Categories* segments; the latter also benefitted from an expansion of the surface area and the new format becoming operational. The negative performance of the *Specialist Retail* segment, on the other hand, is attributable to the external factors that characterized the sector also at European level (unfavorable traffic mix, effects of the geo-political crises in some parts of the world, different purchase propensity of certain categories of passengers), in addition to the new *Core Categories* becoming operational.

A positive effect on the results of this segment came from the increase in passengers, which had a direct effect on the results of the refreshment outlets; a lower impact was recorded for other commercial categories (e.g. luxury, clothing, etc.).

TABLE 1. Main indicators of non-aeronautical activities for Fiumicino

	U.M.	2014	2013	Δ%
Shop average spending	€/outbound passenger	12.66	13.14	(3.7%)
Retail area per million of passengers	average m^2	710	733	(3.1%)
Refreshment average spending	€/outbound passenger	4.72	4.58	3.1%
Refreshment outlet per million of passengers	average m^2	635	623	1.9%
Passenger car parking average spending	€/outgoing passenger	1.49	1.58	(5.7%)

TABLE 2. Main indicators of non-aeronautical activities for Ciampino

	UNIT	2014	2013	Δ%
Shop average spending	€/outbound passenger	4.20	3.71	13.2%
Retail area per million of passengers	average m^2	327	333	(1.8%)
Refreshment average spending	€/outbound passenger	2.95	2.80	5.4%
Refreshment outlet per million of passengers	average m^2	194	202	(4.0%)
Passenger car parking average spending	€/outgoing passenger	0.82	0.96	(14.6%)

Consolidated financial review

Compared to December 31, 2013, the consolidation area includes the new subsidiary undertaking Airport Cleaning S.r.l. ("Airport Cleaning"). In relation to the sale of the 100% investment in the subsidiary undertaking ADR Engineering S.p.A. ("ADR Engineering"), occurred in December 2014, only the economic results for the year 2014 were consolidated, while the balance sheet values at year end were excluded.

Consolidated economic performance

The considerable development of the traffic at the Roman airport system, which in 2014 grew by 6.4% with more than 43.6 million passengers at Fiumicino and Ciampino airports, positively contributed to the performance of the year 2014, which was also the first year of full application of the new tariff regime, in force since March 9, 2013.

An additional benefit of a non recurring nature came from the collection of a significant portion of insolvent amounts due recorded as a loss in the previous years. The 2013 result also benefitted, in essentially the same way, from the overall effect of the development of some important disputes (Customs Office for duty free issues, UTF for electricity and fee for the firefighting service).

TABLE 1. Reclassified consolidated income statement

(THOUSANDS OF EUROS)	2014	2013	Change	% change
Revenues from airport management of which:	726,039	664,391	61,648	9.3%
aeronautical revenues	*519,980*	*457,774*	*62,206*	*13.6%*
non-aeronautical revenues	*206,059*	*206,617*	*(558)*	*(0.3%)*
Revenues from construction services	70,939	25,444	45,495	178.8%
Other operating income	23,847	26,160	(2,313)	(8.8%)
Total revenues	**820,825**	**715,995**	**104,830**	**14.6%**
External operating costs	(143,947)	(131,994)	(11,953)	9.1%
Costs for construction services	(60,948)	(19,252)	(41,696)	216.6%
Concession fees	(31,464)	(28,757)	(2,707)	9.4%
Payroll costs	(124,433)	(112,457)	(11,976)	10.6%
Total net operating costs	**(360,792)**	**(292,461)**	**(68,331)**	**23.4%**
Gross operating income (EBITDA)	**460,033**	**423,534**	**36,499**	**8.6%**
Amortization and depreciation	(68,661)	(68,351)	(310)	0.5%
Allocations to provisions and other adjusting provisions	(120,371)	(126,288)	5,917	(4.7%)
Operating income (EBIT)	**271,001**	**228,896**	**42,105**	**18.4%**
Financial income (expense)	(55,405)	(69,589)	14,184	(20.4%)
Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method	1,009	0	1,009	ns
Income (loss) before taxes from continuing operations	**216,605**	**159,306**	**57,299**	**36.0%**
Taxes	(80,265)	(69,394)	(10,871)	15.7%
Net income (loss) from continuing operations	**136,340**	**89,912**	**46,428**	**51.6%**
Net income (loss) from discontinued operations	0	0	0	0.0%
Net income (loss) for the year	**136,340**	**89,912**	**46,428**	**51.6%**
Group share of income (loss) for the year pertaining to third party shareholders	(169)	264	(433)	(164.0%)
Group share of income (loss) for the year	**136,509**	**89,648**	**46,861**	**52.3%**

Revenues

- Revenues from airport management amount to 726.0 million euros. The 9.3% growth compared to the comparative period is attributable to the developing aeronautical activities (+13.6%), while the non aeronautical segment was in line (-0.3%) with the previous year. The latter, in particular, was affected by the combination of different trends for the main activities that make it up. A positive result was recorded with regard to commercial sub-concessions, where revenues grew by 8.6% thanks to the full operation of the "Core Categories" and the development of the "food & beverage" segment; real estate activities decreased instead (-7.4%), recording lower revenues as a consequence of some releases and the different arrangement of the sub-concession relationships with Alitalia, in addition to being still partially penalized, compared to 2013, by the new tariff system that restructured the fees previously assigned to this business in favor of the aeronautical sector. Advertising activities decreased too (-21.1%) consequently to 2014 being the year of first adoption of the new model for the management of this business, which is no longer based on a company joint venture, but rather run through a sub-concession agreement signed with a major operator in the industry.

  For a more in-depth description of the performance of the consolidated revenues, reference should be made to the paragraph dedicated to "The ADR Group's activities".
- Revenues from construction services equaled 70.9 million euros. The considerable increase of 45.5 million euros compared to the comparative period confirms how 2014 was the year when the start of the actual execution of the Infrastructural Development Plan was consolidated.
- Other operating income amounted to 23.8 million euros, down 2.3 million euros. This item includes the collection of 10.4 million euros for privileged alleged amounts due by the extraordinary administration of Alitalia and that ADR had posted as a loss in 2008. This item also includes the re-absorption of the allowances for risks and charges for 4.7 million euros following the successful conclusion of transactional agreements with counterparties involved in disputes with ADR. In 2013, the item Other income included a re-absorption of the tax provision for per 9.6 million euros – as an effect of the development of the dispute with the Customs Office regarding customs duty – and an income of 4.2 million euros pertaining the activation of the tax indemnity issued by the former parent company Gemina S.p.A. ("Gemina" now Atlantia S.p.A., hereafter "Atlantia") with reference to the same dispute.

Net operating costs

- External operating costs, equal to 143.9 million euros, rose by 12.0 million euros overall compared to 2013, consequently to the combined effect of the changes below:
  - a reduction in the costs of raw materials and consumables for 1.8 million euros, essentially attributable to lower purchasing costs for electricity consequent to the drop in both consumption and prices;
  - the increase in service costs and expenses for leased assets of 21.7 million euros, mainly attributable to the net increase in the service costs incurred in 2014, for 6.0 million euros, focused on improving service quality (ordinary maintenance) and trade (advertising and promotional initiatives); instead, the residual change of 15.4 million euros is attributable to the positive impact on costs, which in 2013 had resulted from the signing of a transaction between ADR and the competent ministries, thanks to which the parties settled a long-standing dispute concerning the amount of the past charges charged to the manager of the firefighting service;
  - reduction of 7.9 million euros in other operating costs that in 2013 included charges for 6.7 million euros in relation to the dispute with UTF concerning taxation of electricity, consequently to some unfavorable rulings issued by the Supreme Court with reference to the period 2002-2006.

- Costs for construction services, equal to 60.9 million euros, rose by 41.7 million euros compared to 2013, in line with the already mentioned infrastructural development process.
- The liability for Concession fees amounts to 31.5 million euros, up 2.7 million euros mainly as a result of the increase in traffic.
- Payroll costs, equal to 124.4 million euros, rose by 12.0 million euros (+10.6%) in correlation to the higher average headcount of the ADR Group (+212.8 resources), consequently to the new company Airport Cleaning starting operations, the increasing operations due to the increase in passenger traffic and the implementation of the initiatives aimed at improving the service quality levels.

Gross operating income (EBITDA)

The gross operating margin (EBITDA) reached 460.0 million euros, up 36.5 million euros compared to the reference year (+8.6%) and a percentage of revenues from airport management activities essentially in line with the previous year (from 63.7% in 2013 to 63.4%).

Amortization and depreciation

Amortization and depreciation of intangible and tangible fixed assets amounted to 68.7 million euros (+0.3 million euros) and mainly represented the amortization of the airport concession which the Parent Company ADR holds.

Allocations to provisions and other adjusting provisions

This item, totaling 120.4 million euros (126.3 million euros in the comparative period), is broken down as follows:

- allocation to the provisions for renovation, equal to 104.6 million euros (101.4 million euros in 2013), consequently to updating the costs of the restoration and replacement work planned 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;
- allowances for risks and charges for 5.4 million euros compared to 14.4 million euros of 2013, which also included provisions for 12.1 million euros regarding the risk of a negative outcome of the pending cases regarding the dispute with UTF on the tax on electricity for the periods 2002-2006 and 2007-2010;
- provisions for doubtful accounts, amounting to 10.4 million euros, in line with the comparative period (-0.1 million euros).

Operating income (EBIT)

Operating income (EBIT) came to 271.0 million euros, rising by 42.1 million euros (+18.4%) compared to the previous year.

Financial income (expense)

Net financial expense amounts to 55.4 million euros, decreasing by 14.2 million euros (-20.4%) due to both the decrease in the rate applied to the financial component of the provisions for renovation (-6.6 million euros) and the positive effects of the component deriving from applying the amortized cost method (-8.5 million euros), adjusted by a slight rise in net financial expense (+0.9 million euros) calculated on a gross debt that, starting from March 2014, became entirely subject to a fixed interest rate.

Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method

This item includes, in the year 2014, the revaluation of the equity investment in the associated undertaking Pavimental S.p.A. for 1 million euros, deriving from the valuation of the equity investment with the net equity method.

Group share of income (loss) for the year

Net of the tax burden estimated for current and deferred taxation, equal to 80.3 million euros, the ADR Group closed the year 2014 with a net income of 136.5 million euros, increasing by 46.9 million euros compared to 2013.

TABLE 2. Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	2014	2013
NET INCOME FOR THE YEAR	**136,340**	**89,912**
Profits (losses) from fair value measurement of the cash flow hedges	(8,833)	6,596
Tax effect	2,429	(1,814)
Share pertaining to the "other components of comprehensive income" of the equity investments valued according to the net equity method	(76)	0
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect	**(6,480)**	**4,782**
Income (loss) from actuarial valuation of employee benefits	(2,528)	(805)
Tax effect	**695**	**221**
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect	**(1,833)**	**(584)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT	(8,313)	4,198
COMPREHENSIVE INCOME FOR THE YEAR	**128,027**	**94,110**
of which		
Comprehensive income attributable to the Group	128,196	93,846
Comprehensive income attributable to minority interests	(169)	264

Consolidated financial performance

TABLE 3. Reclassified consolidated balance sheet

	(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	Change
	Intangible fixed assets	1,971,360	1,969,312	2,048
	Tangible fixed assets	17,532	9,824	7,708
	Non-current financial assets	27,247	2,205	25,042
	Deferred tax assets	136,046	136,685	(639)
	Other non-current assets	457	467	(10)
A	**FIXED ASSETS**	**2,152,642**	**2,118,493**	**34,149**
	Commercial activities	218,157	203,513	14,644
	Other current assets	32,535	31,075	1,460
	Current tax assets	9,215	7,946	1,269
	Trade liabilities	(178,420)	(151,478)	(26,942)
	Other current liabilities	(136,970)	(121,243)	(15,727)
	Current tax liabilities	(2,603)	(17,765)	15,162
B	**WORKING CAPITAL**	**(58,086)**	**(47,952)**	**(10,134)**
	Provisions for employee benefits	(806)	(403)	(403)
	Provision for renovation of airport infrastructure	(159,515)	(107,130)	(52,385)
	Allowances for current provisions	(9,506)	(14,491)	4,985
C	**CURRENT SHARE OF PROVISIONS**	**(169,827)**	**(122,024)**	**(47,803)**
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	**(227,913)**	**(169,976)**	**(57,937)**
	Non-current liabilities	(214,109)	(240,209)	26,100
E	**NON-CURRENT LIABILITIES**	**(214,109)**	**(240,209)**	**26,100**
F = A + D + E	**NET INVESTED CAPITAL**	**1,710,620**	**1,708,308**	**2,312**
	Group Shareholders' Equity	1,085,176	948,321	136,855
	Minority Interests in Shareholders' Equity	0	1,039	(1,039)
G	**SHAREHOLDERS' EQUITY**	**1,085,176**	**949,360**	**135,816**
	Non-current financial liabilities	981,137	971,565	9,572
	Other non-current financial assets	(3,913)	(4,885)	972
H	**NON-CURRENT NET DEBT**	**977,224**	**966,680**	**10,544**
	Current financial liabilities	16,098	607,744	(591,646)
	Current financial assets	(367,878)	(815,476)	447,598
I	**CURRENT NET DEBT**	**(351,780)**	**(207,732)**	**(144,048)**
L = H + I	**NET DEBT**	**625,444**	**758,948**	**(133,504)**
G + L	**HEDGING OF THE INVESTED CAPITAL**	**1,710,620**	**1,708,308**	**2,312**

Fixed assets

Fixed assets equaled 2,152.6 million euros as of December 31, 2014, up 34.1 million euros compared to the end of the previous year, due to:

- an increase in tangible and intangible fixed assets (+2.0 million euros and +7.7 million euros, respectively), in relation to the investments for the year (78.5 million euros, including advances to suppliers for 14.0 million euros), partly offset by depreciation (68.7 million euros);
- an increase in non-current financial assets for 25.0 million euros, essentially attributable to the purchase from Autostrade per l'Italia S.p.A. of 20% of the shares of Pavimental S.p.A. (9.8 million euros) and 27% of the shares of Spea Ingegneria Europea S.p.A. (14.3 million euros).

Working capital

The Working Capital was negative for 58.1 million euros, recording a drop of 10.1 million euros in the year, deriving from the events below.

- Commercial activities increased by 14.6 million euros consequently to the growing receivables from the Italian Civil Aviation Authority ("ENAC") for construction services (+18.1 million euros) after the works were resumed – for the funded portion – at the departure area F (formerly Pier C). This increase was partly offset by the 3.9 million euro reduction in the net amounts due from clients. The payment of 9.2 million euros made by the extraordinary administration of the Alitalia group valid on the prededuction receivables in particular had a positive impact on the decrease in net amounts due from clients - in addition to the improvement, compared to the end of 2013, of the overall exposure to the Alitalia-CAI group. These phenomena offset the expansive effect (+28.4 million euros) deriving from the charge to carriers of the Regional tax on aircraft noise (IRESA) heavily challenged by the carriers. The impact of this new component on the working capital at the end of 2014 is more than offset by the balance of the corresponding debt – on this point also see the comment to Other current liabilities – towards the end beneficiary of this tax (Lazio Regional Authority).
- Trade liabilities increased by 26.9 million euros, essentially as a consequence of the increase in amounts due to suppliers (+29.5 million euros), which was impacted also by the additional investments and renewals made in the latter part of 2014 compared to the previous year, in addition to the inclusion in the amounts due to suppliers of the payables to ADR Engineering, sold at the end of 2014; these effects were partly offset by the shorter payment terms, deriving from the progressive application by ADR of Italian Legislative Decree 192/2012 that incorporates EU legislation for the protection of creditors.
- Other current liabilities rose by 15.7 million euros overall, mainly as the combined effect of:
  - a reduction of the payables for the firefighting service of 7.0 million euros due to payment of the price for 2013 and essentially to the entire price accrued in 2014;
  - increase in the payable for concession fees by 2.0 million euros in relation to the portion pertaining to 2014, net of the payment of the second installment of 2013 and the first installment of 2014;
  - decrease in the tax burden for 6.7 million euros in relation to the payments made with regard to the unfavorable sentences concerning the UTF dispute;
  - a reduction of the payables for municipal surtax on passenger fees of 7.5 million euros due to the reflecting effect of the performance in the year 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;
  - increase in IRESA debts of 33.7 million euros. This new 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 Authority. ADR started to charge this tax in May 2014, applicable from January 1, 2014, after the

signing of the agreement for tax management with the Lazio Regional Authority on January 30, 2014.

- Current tax liabilities decreased by 15.2 million euros after the payment of the 2013 balance and the advances for 2014, partly offset by the estimated tax burden for the year.

Current share of provisions and Non-current liabilities

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	Change
Provisions for employee benefits	22,686	21,665	1,021
Provision for renovation of airport infrastructure	314,168	287,513	26,655
Other allowances for risks and charges	45,745	53,054	(7,309)
TOTAL	**382,599**	**362,232**	**20,367**
of which:			
- current share	169,827	122,024	47,803
- non-current share[9]	212,772	240,208	(27,436)

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, increased 26.7 million euros due to the amounts set aside during the year, net of uses made.

Other allowances for risks and charges decreased overall by 7.3 million euros, after uses for 8.0 million euros, net re-absorptions in the income statement of 4.7 million euros and provisions for 5.4 million euros.

Net invested capital

The consolidated net invested capital, equal to 1,710.6 million euros at the end of the year, rose by 2.3 million euros compared to December 31, 2013.

Shareholders’ equity

The Group shareholders’ equity rose by 136.9 million euros compared to the end of 2013, essentially due to:

- the overall net income for the year (128.2 million euros including the change in the fair value of the derivatives and the actuarial losses relating to the employee severance indemnities);
- the consolidated capital gain (+7.7 million euros) from the sale of 100% of the shares of ADR Engineering to the parent company Atlantia in December 2014, as part of the process of reorganization of the infrastructural development centers of the Atlantia group;
- the increase in the shareholders’ equity reserves for 0.8 million euros, relating to the fair value accrued on the incentive plans of the management of the ADR Group based on Atlantia’s shares.

The minority interests in shareholders’ equity amount to zero (1.0 million euros as of December 31, 2013) after the purchase by the Parent Company ADR of the share held by third-parties in the capital of the subsidiary undertaking ADR Advertising S.p.A. (“ADR Advertising”).

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

Net debt

Net debt as of December 31, 2014 amounts to 625.4 million euros, decreasing by 133.5 million euros compared to the end of 2013.

TABLE 4. Consolidated net debt

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	Change
Non-current financial liabilities	981,137	971,565	9,572
Bonds	859,500	840,920	18,580
Financial instruments - derivatives	121,637	130,645	(9,008)
Other non-current financial assets	(3,913)	(4,885)	972
NON-CURRENT NET DEBT	**977,224**	**966,680**	**10,544**
Current financial liabilities	16,098	607,744	(591,646)
Current share of medium/long-term financial liabilities	15,900	607,491	(591,591)
Financial instruments - derivatives	198	252	(54)
Current financial assets	(367,878)	(815,476)	447,598
Cash and cash equivalents	(356,066)	(789,310)	433,244
Other current financial assets	(11,812)	(26,166)	14,354
CURRENT NET DEBT	**(351,780)**	**(207,732)**	**(144,048)**
NET DEBT	**625,444**	**758,948**	**(133,504)**

Non-current net debt

The non-current net debt amounts to 977.2 million euros, up in total by 10.5 million euros. In detail:

- bond loans (859.5 million euros) refer to Tranche A4 in pound sterling of the bonds issued by Romulus Finance for 266.5 million euros and to the EMTN ("Euro Medium Term Note Program") bond loan issued by ADR in December 2013 for 593.0 million euros; the increase of 18.6 million euros is mainly attributable to the adjustment of Tranche A4 at the exchange rate of the end of the year and 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 pound sterling, have a negative fair value of 121.6 million euros, decreasing by 9.0 million euros, attributable to the improved interest rate component, partly offset by the trend of the interest rate component.

Current net debt

The current portion of the debt is equal to the net funds of 351.8 million euros, increasing by 144.0 million euros.

In detail, current financial liabilities, equal to 16.1 million euros, decreased by 591.6 million euros compared to December 31, 2013 due mainly to:

- on January 30, 2014, voluntary early repayment of all the bank credit facilities used - 2012 Term Loan, 2008 EIB and 2003 Banca Intesa - for a total of 229.6 million euros.
- on March 20, 2014, voluntary early repayment of all Tranches A2 and A3 of the Romulus Finance S.r.l. bonds for a total of 375.0 million euros.

Current financial assets, equal to 367.9 million euros, decreased by 447.6 million euros consequently to the lower cash on hand (-433.2 million euros) after the abovementioned repayments.

TABLE 5. Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	2014	2013
Net income for the year	**136,340**	**89,912**
Adjusted by:		
Amortization and depreciation	68,621	68,346
Allocation to the provisions for renovation of airport infrastructure	104,617	101,433
Financial expenses from discounting provisions	8,202	15,072
Change in other provisions	(7,886)	(2,504)
Write-down (revaluation) of non-current financial assets and equity investments	0	10
Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method	(1,009)	0
Net change of the deferred (prepaid) tax (assets) liabilities	3,579	(576)
Other non-monetary costs (revenues)	3,829	12,243
Changes in the working capital and other changes	(2,201)	10,869
Net Cash Flow From Operating Activities (A)	**314,092**	**294,805**
Investments in tangible assets	(11,586)	(4,876)
Investments in intangible assets (*)	(66,868)	(27,969)
Works for renovation of airport infrastructure	(85,927)	(92,798)
Equity investments and minority shareholdings in consolidated co.	(24,792)	0
Gains from divestment of tangible and intangible assets	20	19
Net change of other non-current assets	9	9
Gains from divestment of consolidated equity investments and divisions	20,419	0
Net Cash Flow From Investment Activities (B)	**(168,725)**	**(125,615)**
Issue of bonds	(225)	592,245
Raising of medium/long-term loans	0	156,000
Repayment of bonds	(375,000)	0
Repayment of medium/long-term loans	(229,579)	(524,271)
Net change of other current and non-current financial liabilities	11,856	(11,147)
Net change of current and non-current financial assets	14,338	13,783
Net Cash Flow From Funding Activities (C)	**(578,610)**	**226,610**
Net Cash Flow For The Year (A+B+C)	**(433,243)**	**395,800**
Cash and cash equivalents at the start of the year	789,310	393,510
Cash and cash equivalents at the end of the year	356,067	789,310

(*) including advances to suppliers for 13,958 thousand euros.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2014	2013
Net income taxes paid (reimbursed)	93,181	53,823
Interest income collected	1,755	1,866
Interest payable and commissions paid	32,643	53,847

The net cash flow from the operations of the ADR Group in the year 2014 amounts to 314.1 million euros, growing by 19.3 million euros compared to 2013, thanks to the greater contribution from the net income of the year, considered gross of the non-monetary items (such as amortization and depreciation, allocation to the provisions for renovation and prepaid taxes).

Investment activities absorbed monetary resources for 189.2 million euros in total, 150.4 million euros of which for self-financed investments and the renovation works (125.6 million euros in the comparative period), 14.0 million euros for advances to suppliers and 24.8 million euros for the purchase of equity investments. The equity investment in particular concerned 20% of the shares of Pavimental S.p.A. (9.8 million euros), 27% of the shares of Spea Ingegneria Europea S.p.A. (14.3 million euros) and the minority shareholding in the consolidated company ADR Advertising (0.7 million euros).

The sale of the 100% interest in the subsidiary undertaking ADR Engineering generated monetary resources for a total of 20.4 million euros, 18.4 million euros of which refer to the break-up value and 2.0 million euros to the net debt transferred.

In addition to the trends described above, the cash flow of the year was also affected by the repayment of bonds and long-term loans totaling 604.6 million euros, with cash and cash equivalents at the end of 2014 reaching 356.1 million euros, compared to an opening balance of 789.3 million euros.

Reconciliation of the reclassified statements and the financial statements

Reclassified consolidated income statement

The income statement was reclassified on a "value-added" basis, which shows the contribution of the financial and core areas of operation. The items may be directly deduced from the financial statements, except for the items and related sub-items shown below:

- external operating costs; these include the items Consumption of raw materials and consumables, Service costs (net of Costs for construction services and Costs for renovation of airport infrastructures), Costs for the use of third party assets and Other costs) net of Provisions to the allowance for doubtful accounts);
- costs for construction services: included in the financial statement layout under Service costs;
- payroll costs: Payroll costs from financial statements layout, net of labor costs relating to the renewal of the airport infrastructures;
- amortization and depreciation, write-downs and value recoveries: Amortization, depreciation and (Write-downs) value recoveries;
- allocations to provisions and other adjusting provisions: Allocations to allowances for risks and charges, Allocations to the provisions for renovation of airport infrastructure (gross of uses) and Provisions to allowance for doubtful accounts.

Reclassified consolidated balance sheet

The consolidated balance sheet was reclassified in accordance with "management criteria", which shows the division between invested capital and fixed capital and working capital, net of the provision and the related sources of funding, represented by self-financing (Shareholders' equity) and borrowing (current and non-current net debt). The items may be directly deduced from the financial statements.

ADR Group's activities

Aeronautical activities

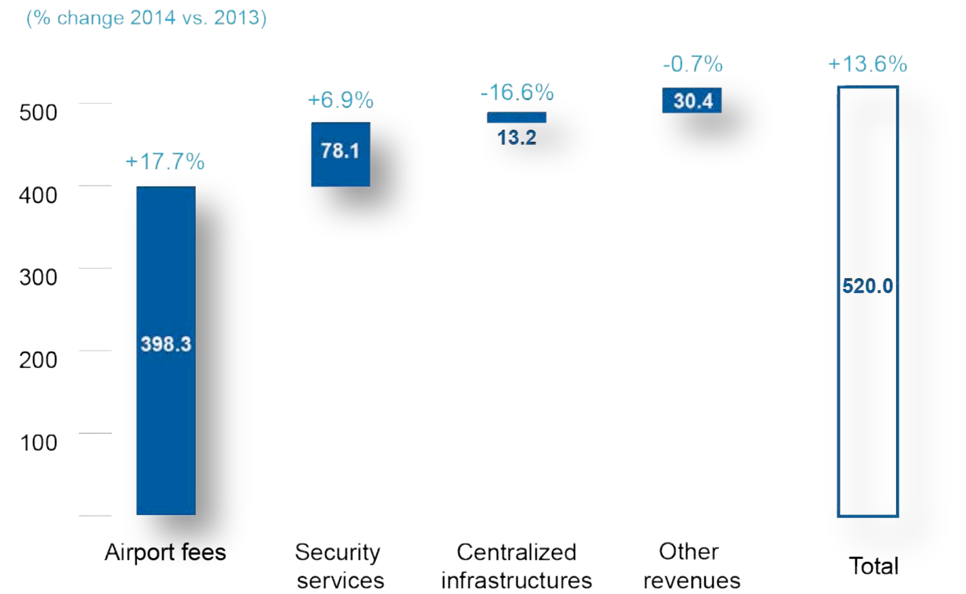
The aeronautical activities directly connected to the airport sector, which include airport fees, centralized infrastructures, security services etc., generated revenues for 520.0 million euros in 2014, up by 13.6% compared to the previous year (+62.2 million euros).

The new fees defined by the Planning Agreement have been applied since March 9, 2013. The Agreement introduced significant changes compared to the tariff system previously in force. In addition to the change concerning the main unit amounts, the Planning Agreement defined the amalgamation of several fees, particularly with regard to centralized infrastructures, channeling some of them towards airport fees.

The comparison of the individual items reported below is thus not homogenous and does not allow for the full comparison with the results of the previous year, which can be made only at total revenues level.

Hypothesizing the application of the new tariffs set by the Planning Agreement from January 1, 2013, rather than from March 9, 2013, the increase in aeronautical revenues in 2014 compared to 2013 can be estimated at about 40 million euros.

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



Airport fees

Revenues from airport fees in 2014 amounted to 398.3 million euros, with an increase of 17.7%.

The positive result obtained in 2014 is attributable to:

- landing, take-off and parking fees: equal to 111.8 million euros, up 15.2% as a consequence of the higher number of movements (+3.2%) and aircraft tonnage (+3.8%) on the one hand and the effect on the application of the new tariff regime for the entire year (applied in 2013 from March 9), in addition to the increase in the fee from March 1, 2014, in accordance with the Planning Agreement. Applying the Planning Agreement from March 9, 2013 also included in landing and take-off fees the relevant costs previously applied to the use of common assets, catering, fuelling, supply systems in remote aprons and safety. On January 1, 2014 the new tables of landing and take-off fees were also approved, unified for EU flights and non-EU flights attached to the Planning Agreement between ADR and ENAC. The new fees were defined by ENAC according to the principle of economic neutrality for the operator;
- passenger boarding fees: these amount to 283.7 million euros and recorded an increase compared to 2013 of 19.0%. This result is related to the increase in passenger traffic (+6.3%) as well as to the positive effects deriving from the effects, for the entire year 2014, of the adjustment of the fees that took place with the application of the Planning Agreement, which also included in the passenger boarding fees some fees regarding centralized infrastructures for services attributable directly to passengers (such as: baggage handling systems, passenger check-in computerized systems, public announcement and information) and the subsequent mentioned adjustment of the unit fees for the year 2014;
- cargo revenues: 2.8 million euros, down slightly (-2.0%) compared to 2013, consequently to the reduction in cargo compared to the previous year (-0.8%). The same unit fees as in 2013 were charged in 2014.

Security services

Security activities (security checks on passengers and carry-on and checked baggage, explosive detection checks, other security checks requested) generated revenues of 78.1 million euros in 2014, up 6.9% compared to the previous year. This result is related to both the effect on the entire year of the increased unit fees set by the Planning Agreement and the increase in passenger traffic.

Centralized infrastructures

The management of centralized infrastructures, in consideration of the mentioned amalgamation of some fees for centralized infrastructures within airport fees, recorded a turnover of 13.2 million euros, decreasing by 16.6% compared to the previous year.

The decrease recorded in 2014 is attributable to:

- ceasing of the revenues from the services included in the passenger boarding fees (such as baggage handling systems, passenger check-in computerized systems, public announcement and information), which are no longer separately charged since March 9, 2013;
- revenues from loading bridges: increasing compared to the previous year (+4.5%), mainly as a consequence of the rise in uses.

Other revenues

Revenues from other aeronautical activities reached 30.4 million euros, essentially in line with the previous year (-0.7%), deriving from:

- assistance to passengers with reduced mobility (“PRM”), provided by ADR via a service agreement entrusted to the subsidiary undertaking ADR Assistance S.r.l. (“ADR Assistance”): revenues for 17.7 million euros, increasing by 7.1% essentially as a consequence of the increase in passenger traffic;

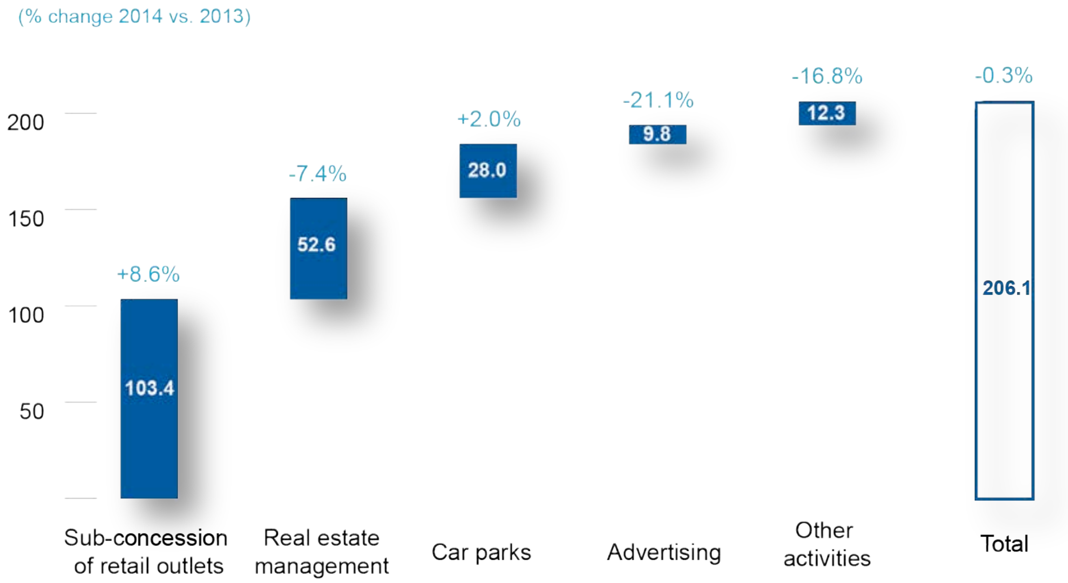
- passenger check-in desks: revenues of 11.4 million euros, decreasing slightly compared to the previous year (-2.5%), mainly as a consequence of the slight increase in the unit fees established by the Planning Agreement, which were more than counterbalanced by the optimized use of the providers of passenger check-in services;
- other aeronautical revenues: equal to about 1.3 million euros and consisting, in 2014, only of the revenues for the use of the porterage and left luggage services and self-service trolleys. These revenues decreased compared to 2013 (-45.7%), consequent to the cancelled application, from March 9, 2013, of the fees to use goods for common use that, as mentioned above, were included in landing and take-off fees and that, before this date, were included in this segment.

The majority of the Aeronautical revenues are regulated. For an estimate of the volumes and the profitability of the regulated services, please see the section "Regulatory accounts" in the section "Planning Agreement".

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 2014 compared to 2013 (-0.3%, equal to a decrease of 558 thousand euros). The most significant components include:

Sub-concession of retail outlets

Sub-concessions of retail outlets, which include the sub-concessions for the retail sale of goods and services, recorded revenues of 103.4 million euros, increasing by 8.6% compared to 2013. The full operation of the "Core Categories" activity positively contributed to this result, though to the detriment of some Specialist Retail categories, as well as the performance of the Food&Beverage activity.

Activities benefitted from a general growth in traffic, though with 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. The persisting critical macro-economic scenario and the performance of some currencies, which are particularly unfavorable for some segments of high-spender passengers, have had a negative impact on the average spending per passenger. In detail:

- Core Categories: the segment generated revenues from the sub-concession of the asset to LS Travel Retail Roma S.r.l., a company of the Lagardère Services group, for 37.8 million euros, up 21.4% compared to the previous year. The positive effects of the full implementation of the activities and the renovation and extension work carried out during 2013 are evident for this line of business;
- *Specialist Retail:* revenues were recorded for 29.7 million euros, decreasing by 6.1% compared to the previous year due to the full operation of the Core Categories, the closing of some businesses to expand the security check points at the Transit Room of Terminal 3 at Fiumicino and the reclassification of some activities from Specialist Retail to Food & Beverage; some categories recorded a drop (luxury and clothing) as a consequence of the different purchase propensity and the performance of the currencies for some categories of high spender passengers experienced also in other European airports;
- Food & Beverage: revenues in 2014 equaled 26.9 million euros, growing by 13.7% as a consequence of both the passenger traffic trends (for this segment, unlike the Specialist Retail, 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;
- Other commercial activities: passenger service activities recorded revenues for 9.0 million euros, growing by 2.5% compared to 2013.

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 52.6 million euros in 2014, decreasing by 7.4% compared to the previous year. These revenues are broken down as follows:

- fees and utilities for retail and other sub-concessions: the turnover equaled 44.6 million euros, down by about 3.3 million euros (-6.8%). This trend is essentially attributable to the combined effect of a series of management-related events that, on the one hand, reflect the main positive changes deriving from the adjustment of the sub-concession fees to the inflation trends and the effect on the entire year of the sub-concessions of the Emirates VIP Lounge and Painting Hangar, and on the other, are penalized by the lower revenues due to some releases including the former Air One hangar at Ciampino, the Alitalia VIP lounge located at Terminal 3 “city side” and the different arrangement of the sub-concession relationships with Alitalia. Also highlighted is the effect of the lower charges to recover utilities and services regarding the “hangar” canteen services previously used by Sodex and other services activities such as vehicle maintenance, etc;
- 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 8.0 million euros, down by 10.6% compared to the previous year. This decrease is substantially attributable to the fact that the specific items “fuel surcharge” and “catering surcharge” are no longer debited separately from March 9, 2013, owing to the new fees under the Planning Agreement coming into force. The costs related to these activities have been channeled to the new measurement of the landing and take-off

fees. The fees related to the performance of accommodation facilities remained essentially unchanged.

Car parks

The management of car parks generated revenues for 28.0 million euros overall, with an increase of 2.0% compared to the previous year. In detail the following trends were registered:

- passenger car parking: revenues of 23.3 million euros (+2.2%), positively affected by the growing traffic and the reorganization of the road system at Fiumicino airport;
- airport operator car parking: revenues of 4.7 million euros, up 1.0% with respect to the previous year.

During the year, 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 intensified.

Advertising

Since January 1, 2014, the management of advertising spaces has switched from a model managed via the subsidiary undertaking ADR Advertising S.p.A. (in joint venture with the specialized operator IGP Decaux S.p.A.) to a model based on the sub-concession of the activities.

The advertising business generated revenues for ADR, in the form of royalties on the turnover of the sub-concessionaire, of 9.8 million euros.

Due to the different management model of the activity, compared to 2013, it is not possible to exactly compare the activities relating to the advertising business.

Other assets

Revenues from other activities amounted to 12.3 million euros, down 16.8%; the most significant items showed the following trends:

- revenues for cleaning fees and biological wastewater treatment for 3.3 million euros (-3.5%);
- revenues for other sales (fuel, consumable materials, etc.), equal to 3.0 million euros (- 1.2%);
- revenues for information systems of 1.8 million euros (- 12.0%).

ADR Group capital investment

The initiatives implementing the Planning Agreement continued in 2014.

TABLE 1. Breakdown of ADR Group capital investment in 2014

(MILLIONS OF EUROS)	2014			2013		
	INVESTMENTS (*)	RENEWALS (**)	TOTAL	INVESTMENTS (*)	RENEWALS (**)	TOTAL
Departure area E/F (Pier C and 3rd Bhs)	50.9	0.0	50.9	10.6	0.0	10.6
Maintenance works and terminal optimization	1.8	16.7	18.5	0.4	19.8	20.2
Runway 3	0.0	13.2	13.2	0.0	0.3	0.3
Works on commercial areas and car parks	7.1	3.7	10.8	0.9	0.4	1.3
Fiumicino - Civil work maintenance operations (var. buildings)	2.6	8.1	10.7	0.5	1.8	2.3
Fiumicino - Maintenance, electrical network and air-conditioning works	0.1	9.3	9.4	0.2	6.5	6.7
Works on runways and aprons	0.5	5.0	5.5	2.7	21.4	24.1
Fiumicino - Electromechanical system maintenance works	0.8	4.4	5.2	0.0	1.4	1.4
Ciampino - Infrastructure adaptation works	0.4	4.5	4.9	0.2	5.3	5.5
Runway 2	0.0	4.8	4.8	0.0	17.5	17.5
Fiumicino - Electrical equipment maintenance works	0.1	4.0	4.1	0.0	4.9	4.9
Works on baggage systems and new x-ray machines	1.1	2.7	3.8	1.4	4.8	6.2
Fiumicino - Sewer and water network maintenance works	0.0	3.7	3.7	2.9	3.2	6.1
Departure area A (Pier AA / Terminal aprons connection)	3.4	0.0	3.4	2.8	0.0	2.8
Works on airport access	1.8	1.2	3.0	0.3	1.3	1.6
Vehicle and equipment purchases	2.0	0.0	2.0	3.3	0.0	3.3
HBS/BHS Terminal 1	1.6	0.0	1.6	0.0	0.0	0.0
Maintenance works on buildings managed by sub-concessionaires	0.7	0.5	1.2	1.2	0.0	1.2
Ciampino – Airside system upgrade	0.1	1.0	1.1	0.0	0.0	0.0
Aprons in western area	0.9	0.0	0.9	0.0	0.0	0.0
Ciampino - Airport reconfiguration from military to civil	0.0	0.9	0.9	0.0	0.0	0.0
Fiumicino Nord: Long-term capacity development	0.5	0.0	0.5	0.4	0.0	0.4
Terminal C – Expansion of arrivals and baggage reclaim	0.5	0.0	0.5	0.0	0.0	0.0
Energy saving actions	0.4	0.1	0.5	0.0	0.0	0.0
Urbanization of west area / aprons "W" 1st phase	0.3	0.0	0.3	0.3	0.0	0.3
Other	8.7	2.2	10.9	7.4	4.2	11.6
TOTAL	**86.3**	**86.0**	**172.3**	**35.5**	**92.8**	**128.3**

(*) Inclusive of works ENAC is responsible for (21.9 million euros in 2014 and 2.7 million euros in 2013)

(**) 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 for the upgrade of Runway 3 were started in September 2014, while the works for the upgrade of Runway 2 have been essentially completed, which had been resumed after solving the issues deriving from the composition with creditors of the agent company of the temporary association of companies (ATI) that was awarded the contract, which had caused the original plans to slow down.

Periodic monitoring of the airport pavements (*Pavement Management System*) was carried out at Fiumicino and Ciampino; these are necessary as part of the procedures to retain the airport certification, allowing for medium and long-term maintenance activities to be scheduled on runways, aprons and the road system while also avoiding diseconomies and infrastructural deterioration.

Regarding Ciampino airport, the works were completed to remake connections AD-AF and to upgrade aprons 300; the works are in progress to remake the draw pits of connection Alfa.

Terminals

After the issue of the insolvency procedure concerning the company Consta, activities were resumed at the start of 2014 to create, with ATI "Cimolai – Consta – Gozzo Impianti", the departure areas E and F (so-called "Pier C and Front Building"). The preliminary design was also completed of the furnishing activities, excluded from the main contract, regarding the transit and information desks, passport areas, seats, service points, assistance rooms, the nursery, the smoking lounge, etc. and the complementary works are not being designed, such as the adjustment of Station E of the People Mover and of the taxiways for the A380 towards the head of the Pier.

The Emirates VIP Lounge was inaugurated on March 12, 2014 at the transit room of Terminal 3, stretching over 900 sq. m.

The definitive design of the East Area continued at Fiumicino airport, which also includes the front building of T1, the new pier at Departure Area A, the restructuring and extension of Departure Area C, already in the initial phase also acknowledging the full demolition of Terminal 2 so as to permit the extension of Terminal 1 towards the Air Traffic Control Tower.

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

- 40 toilet facilities were renovated according to the new concept, thus completing the program of renovation of all the toilet facilities at Fiumicino airport;
- airside arrivals at Terminal 1 and airside Schengen arrivals at terminal 3 were upgraded and improved in aesthetic and functional terms; the same actions are being completed at the landside connection square between Terminal 1 and Terminal 2 and the arrivals corridor at departure area D, with reactivation of the 6 moving floor that had not been used for a long time;
- three new multifunctional desks servicing passengers were installed at the landside area, one of which at departures in Terminal 1 and two at the mezzanine floor of Terminal 3;
- the flooring of the people mover stations was replaced with better quality material;
- the external paving at Terminals 1 and 2 landside arrivals was completed;
- 40 stations to recharge electronic devices such as mobile phones, tablets and PCs were installed near the departure gates of Terminal 1 and Terminal 3 in Fiumicino and 4 stations at the Schengen and Extra-Schengen gates at Ciampino. 7 workstations were installed (panels fitted with plugs, of-

fering passengers extra space to use and recharge their mobile devices) at the Schengen and Extra-Schengen areas of Fiumicino Terminals and one at the Schengen area of Ciampino;

- in order to increase the services available to passengers, a fast office service was activated by installing eight multifunctional machines to send and receive faxes and make photocopies, available to passengers free of charge;
- the works at the security check-points of Terminal 1 and the departures of Terminal 3 were carried out by replacing the gravity roller units with modern automatic lines to manage carry-on baggage;
- the works of reconfiguration and expansion of the stations for security checks at departures and at the transit points of Terminal 3 were carried out;
- the works to upgrade the covers of Terminals at Fiumicino were started, with special reference to the area of the departure gates C8-C16 and at the Satellite, scheduled to be completed in the first few months of 2015;
- LED technology lighting was set up in the hall of Terminal 1 and in the entire departure area B;
- the works to adjust the landside arrivals hall of Terminal 3 are about to be completed; in order to renovate the areas available to passengers, a reallocation will take place of the offices, the trolley area and the chapel, which will be restored.

As regards Ciampino airport, the first phase of the restyling works of the General Aviation Terminal was completed in June. The works involved the remaking of the floor and false ceiling of the communal areas and the remaking of the toilet facilities at the bar area according to the new concept adopted at Fiumicino airport. A footpath platform protected against the elements was created in quadrants 100 and 200 in the airside area to allow passenger to board and disembark also in adverse weather conditions.

Systems

The new water intake from the River Tiber for industrial purposes has been tested and is duly operational.

The work to replace a sorter at the BHS baggage treatment system at Terminal 3 was completed.

The works to upgrade two medium voltage electric switch box were carried out with the replacement of the related UPS generators to increase the overall reliability of the Fiumicino electric power supply system.

Works were started to upgrade Fiumicino technological centre, replacing all the medium voltage cabinets; completion is scheduled in May 2015.

Activities were carried out to make baggage conveyors more efficient at both Terminal 1 and Terminal 3, with the installation of orthogonal and bidirectional belts in place of the curved ones.

The cooling towers at Terminal 3 were overhauled and the cooling towers at Terminal 1 were replaced.

The works for the construction of the new oil extraction plants for the collection of hydrocarbons, on Runways 1 and 2, which had been suspended in September 2013 to comply with the requirements of the “VIA Decree” were resumed at the end of May 2014, after preparing the draft appraisal that implements the set requirements.

The works to replace two “Pedestal” loading bridges at departure area H were carried out. The works to replace the Satellite loading bridges were started (the first two units have been completed).

Winter equipment at Ciampino airport was integrated in compliance with the snow emergency plan, with the purchase of a de-icing device.

Infrastructure and buildings

The Parking Management System (PMS) was subject to replacement at both Fiumicino and Ciampino; this action implied the replacement of all the lanes to and from the car parks, the ticket machines and the card readers as well as the automatic and manual tills, now allowing for new ways of paying for parking. This action will also result in a Revenue Management (RMS), through new evolved software functions, with the aim of increasing the profits from car parks thanks to the lower maintenance and running costs and the increased revenues deriving from a better management of the spaced available, combined with a tariff policy focusing on increasing employment.

Works were carried out to upgrade the fence at the stilling water basin in the East Area in Fiumicino.

Works were carried out to upgrade the roof of the offices at the Cargo City.

A new customs entry point was created and is now operational, located in the East area and dedicated to the access of means and materials heading for the main existing and future worksites (Pier C, upgrading runway 3, etc.).

The executive project to remake the arrivals and departures road access at Fiumicino was completed, which is expected to be created during 2015.

The first phase of creation of the new perimeter fence was completed at Ciampino, with the aim of separating the Civil area from the Military area and the subsequence change in status.

ICT infrastructures and systems

Since May 2014 ADR, as one of the few airports in Europe, has been offering free and unlimited internet access (free wi-fi) to its passengers at Fiumicino airport. A similar service was made available to the passengers at Ciampino airport from the end of December 2014. The existing wi-fi networks were upgraded to provide these services.

The implementation of the new FIDS (Flight Information Departure System) was completed, which allows for more information to be provided to passengers (time to reach the gate, weather forecasts at their destination, etc.); monitors for public information continued to be replaced with new LED technology screens that, in addition to being brighter, save about 50% of energy; large-sized information board (63 sq. m.) was also installed in central position in the departure hall of Terminal 1. The board, made with LED technology and legible from a distance between 10 and 60 meters, will be one of the best airport information devices at European level in terms of size and image quality.

The ZTL (Limited Traffic Areas) and ZTC (Controlled Traffic Areas) systems were installed for the automatic control of the access points of vehicles in correspondence with the entry and exit points of specific area of Fiumicino airport, via 41 check points with automatic instruments. The ZTL system allows traffic control in the lanes reserved for authorized vehicles; the ZTC system allows the organization of traffic in the other lanes by imposing a maximum crossing time.

8 e-gate stations were installed in arrival and departure areas of Terminal 3. The system allows the automatic control of passports also via biometric recognition of the face and digital fingerprint, thus improving the overall effectiveness of the passport control process managed by border police.

A system was developed that monitors the movement of aircraft and means in the airside area (runways, connections and aprons). The system, which will be released by the first quarter of 2015, allows the continuation of the process of optimization of operating activities started with the creation of the CDM (Collaborative Decision Making) system that enables data to be shared among all the airport stakeholders (ENAV, carriers, handlers, airport operator, etc.).

The Pax Track system, already used at Fiumicino, was implemented at Ciampino airport. It is used for the automatic reading and validation of boarding passes at the security point.

Innovation, research and development

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

- the start, 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 continuation of ADR’s participation in a consortium formed with other European companies, including SEA S.p.A., the company managing Milan Linate and Milan Malpensa airports, the CASCADE project, funded by the European Union based on a call for tender and coordinated by the Fraunhofer German research centre, focusing on energy saving at airports by using the innovative “FDD” (Fault Detection and Diagnosis) technology, applied particularly to thermal-conditioning systems. The initiatives are producing interesting results in terms of prevention of faults, improved efficiency of the systems and possibility of energy savings.

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, 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.

Risk assessment activities continued during 2014, also leading to the implementation of actions to strengthen the internal control system. Such activities translated into a set of organizational and procedural actions, resource-enhancement measures as well as actions on infrastructure and information systems.

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

- the Board of Directors that outlines the guidelines of the risk management system, assesses their suitability and identifies the key corporate figures, as part of the risk assessment and the implementation of the containment actions;
- ADR’s top management, assisted by the Risk Committee, responsible for implementing the guidelines defined by the Board of Directors with regard to risk management. The Risk Committee is responsible for periodically checking the adequacy of the risk profile with respect to the defined levels (risk appetite);
- the Risk Officer, a figure established in May 2014 with the objective of developing an integrated risk management model within the ADR Group (of the Enterprise Risk Management type) to support the decision-making processes and achieve the corporate objectives. The Risk Officer assists the risk owners in the annual process of identification, assessment and monitoring of corporate risks, while

guaranteeing the adoption of adequate and consistent methodologies, monitors the evolution of the company exposure to risks, also emerging, and proposes to the Managing Director and the Risk Committee the actions needed to ensure the alignment of the risk appetite, ensuring constant monitoring and supporting the implementation. The Risk Officer supports the strategic planning and budgeting processes with analyses of consistency of the operations and orientation identified at the defined risk appetite level;

- the management of the ADR Group ensures the general suitability of the system by participating in its correct operation, also through suitable control and monitoring activities, guaranteeing its effectiveness and efficiency over time and preventing irregularities.

The risks of the ADR Group may be divided into four categories: (i) strategic, (ii) operational, (iii) financial and (iv) compliance risks.

Strategic risks

The strategic risk factors may significantly affect the long-term performance, thus determining reviews of the ADR Group's development policies.

Risks linked to the evolution of the air transport market: the Group's economic results are highly affected by the trend of air traffic which, in turn, is conditioned by the economic scenario, the economic-financial conditions of the individual carriers, the alliances among the carriers and the competition, on some routes, and alternative 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.

Risks connected to dependence on Alitalia and other important carriers: the activity of the ADR Group is significantly linked to the relations with some of the main carriers operating at the Roman airport system, such as Alitalia, 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 high passenger traffic may negatively impact the activity and the growth prospects of the ADR Group and its results of operations and financial position.

In particular, Alitalia plays the role of hub carrier at Fiumicino airport. Although the market share of Alitalia on Fiumicino (equal to about 42%) is lower than the incidence of the hub carriers in some of the main European airports (Frankfurt 63%, Munich 56%. Paris CDG 52%, Amsterdam 54%, London Heathrow 47%)[10], in case of reduced or interrupted operation of Alitalia, the identification is uncertain – or the necessary time for the identification is unforeseeable – of carriers that adopt the hub&spoke model to restore the transiting passenger volumes, with repercussions on the overall traffic and economic performance of the ADR Group.

Risks linked to image and reputation: a negative perception or poor publicity may undermine the ADR Group's public image and its effective operating management. The risk management tools are:

[10] Source: Airport IS – SRS, seats offered in 2014

(i) efficient communication strategy, (ii) continuous dialog with the stakeholders, (iii) creation of the alliances for the development of relations with the territory.

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.

Risks linked to safety and security management: the occurrence of incidents means negative consequences on the ADR Group's activity and may also have repercussions on passengers, local residents and employees. The risk management tools are: (i) safety management system, (ii) progressive investments in safety and security (iii) staff training, (iv) security standard control and monitoring.

Risks linked to the discontinuation of the activities: the activities of the ADR Group may undergo an interruption following; (i) strikes of its staff and those of airlines, the staff employed for air traffic control services and public emergency service operators; (ii) incorrect and inaccurate performance of services by third parties and (iii) adverse weather conditions (snow, fog, etc.). The risk management tools are: (i) emergency plan and procedures, (ii) highly trained and skilled staff, (iii) insurance policies.

Risks linked to human resource management: achieving Group objectives depends on internal resources and the relations established with the employees. Unethical or inappropriate behavior by employees may have legal and financial consequences on company activities. The risk management tools are: (i) optimal working environments, (ii) development programs for talented people, (iii) continuous cooperation and communication with trade unions, (iv) Code of Ethics; (v) Law 231 procedures.

Risks linked to dependence on third parties: airport operator activities depend on third parties to a large degree such as, for example, local authorities, carriers, handlers, etc. Any interruption of their activity or unacceptable behavior by third parties may damage the reputation and business of the ADR Group. This risk is heightened by the condition of Fiumicino as hub for the reference carrier, which is experiencing a delicate phase of reorganization. The risk management tools are: (i) constant updating of agreements with third parties, (ii) selection of partners based on economic-financial and sustainability criteria, (iii) suitable contract management.

Financial risks

The net debt of the ADR Group amounts to 625.4 million euros as of December 31, 2014 (758.9 million euros as of December 31, 2013).

The gross nominal debt of the ADR Group is on the Parent Company ADR (925.0 million euros) and mostly refers to the first 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 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 against the last existing bond tranche (in pound sterling) referable to the loan structure ADR adopted at the time.

Indeed, the resources acquired through the new issue 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).

Romulus Tranche A4 is the last one standing out of the five issued in 2003, for a total value of 1.27 billion euros, to support the securitization transaction – performed through the vehicle Romulus Finance S.r.l. – of the pre-existing bank debt attributed to ADR, consequently to the leverage buy out transaction connected to the Company's privatization project.

Tranche A4 of a par value of 215 million pound sterling is hedged 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 started a senior unsecured line of credit of the revolving type (RCF) for 250 million euros maturing in 2018. As of December 31, 2014 the line has never been used. Furthermore, from September 22, 2014, a new margin grid is applied for the calculation of the financial expenses concerning this facility, which envisages, on the various preset rating levels, a significant reduction of the costs charged to the company (from 195 to 110 basis points at ADR's current rating level). This positive performance is the result of negotiations started with the lending banks in June 2014 and concluded successfully for ADR, supported by the improved creditworthiness of the company and the concurrent positive evolution of the financial markets.

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 and/or guarantor of the debt. The A4 Tranche enjoys the guarantee granted by the monoline insurance company Ambac Assurance UK Ltd.

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 2014, it can be reasonably maintained that also on the next application date of March 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 December 31, 2014, 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 annual report and especially trade receivables to customers.

For an analysis of the policies in place to control the investment in credit as well as the particular situation of concentration deriving from the relationship with the main carrier Alitalia, please see note 10.3 in the Notes to the consolidated financial statements.

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 December 31, 2014 equals 1.4 times the EBITDA on the same date. Nevertheless, a considerable portion of the cash generated from operating activities is used to pay loan interest.

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 4 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 356.1 million euros as of December 31, 2014, the revolving line of credit (RCF) of 250 million euros is available, destined for this purpose.

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 to manage its exposure to unfavorable fluctuations in interest rates. Also see note 10.3 in the Notes to the consolidated financial statements.

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.

Risks 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.

At the end of last year, at the time of implementing the mentioned refinancing program, ADR obtained a solid investment grade from almost all the agencies (S&P BBB+, Fitch BBB+ and Moody's Baa3 unsecured / Baa2 secured). This favorable trend continued during 2014:

- on December 4, 2014 the agency Moody's raised to Baa1 the rating of the secured issues and to Baa2 the rating of the unsecured issues, confirming the positive outlook in both cases;
- on November 11, 2014 Fitch Ratings confirmed the rating BBB+ with stable outlook for ADR;
- on December 19, 2014 Standard & Poor's confirmed the rating BBB+ with stable outlook, highlighting in the report a stand alone credit profile raised to "A" from the previous "bbb+".

Security Package: covenant

The refinancing project of the end of 2013, which ended in the first quarter of 2014, required, so as to be finalized, prior consent (through waiver) by all the pre-existing ADR creditors with the right to do so. When formulating the consent request, ADR did not only intend to ensure the refinancing of the tranches of debt close to maturity, but also wished to guarantee that the necessary conditions might come about so that the new senior debt be undertaken as per contractual conditions different to those which characterized (and characterize) the pre-existing Romulus structure approaching solutions as close as possible to those typically applied to an investment grade company.

In this key to interpretation, the main spheres which have concerned amendments and updates to the Romulus agreements are summarized below:

- the definition of the entry thresholds in the Trigger Event and in the Cash Sweep due to the rating, have been positioned at a lower level with respect to the previous ones,
- possibility of raising additional senior debt up to a maximum of 300 million euros to support the investment plan agreed with ENAC, without the need for further consent of the creditor Romulus. This measure makes it possible to eliminate the main restriction which, shortly, could have hindered the implementation of the investment plan which represents the main obligation undertaken by ADR vis-à-vis ENAC at the time of the signing of the Planning Agreement.

The essential innovation of the refinancing transaction completed in the first quarter of 2014 is that just the structure of the Romulus financial agreement - who ADR remains the debtor of in perspective for a total of 325 million euros - remains anchored to the "Security Package" which, until the EMNT bond issue of the end of 2013, has been applied to the entire structure of the ADR debt.

The Security Package is made up of a series of secured guarantees and a series of 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 Annual 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 consequences 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 Annual Report as of December 31, 2014 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 March 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 revolving 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).

Compliance risks

The ADR Group operates in a sector that is highly regulated at domestic, EU and international level.

Compliance with the concession agreement: 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. The risk management tools are: (i) respecting the obligations of the concession, (ii) cooperation with the reference authorities to update the fee programs, (iii) transparency on the fee programs adopted, (iv) participation in discussions with the government authorities responsible.

Compliance with regulations regarding noise and the environment: the operator is obliged to respect the national and international laws on containing noise and environmental protection. The risk management tools are: (i) respect of laws and regulations, (ii) cooperation with the reference authorities for the definition of laws and regulations, (iii) implementing activities to protect the environment.

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

Economic management

TABLE 1. Reclassified income statement

(THOUSANDS OF EUROS)	2014	2013	Change	% change
Revenues from airport management of which:	710,666	646,568	64,098	9.9%
aeronautical revenues	*519,980*	*457,774*	*62,206*	*13.6%*
non-aeronautical revenues	*190,686*	*188,794*	*1,892*	*1.0%*
Revenues from construction services	70,142	25,050	45,092	180.0%
Other operating income	23,959	28,198	(4,239)	(15.0%)
Total revenues	**804,767**	**699,816**	**104,951**	**15.0%**
External operating costs	(207,002)	(185,018)	(21,984)	11.9%
Costs for construction services	(67,845)	(23,986)	(43,859)	182.9%
Concession fees	(31,464)	(28,757)	(2,707)	9.4%
Payroll costs	(69,685)	(65,339)	(4,346)	6.7%
Total net operating costs	**(375,996)**	**(303,099)**	**(72,897)**	**24.1%**
Gross operating income (EBITDA)	**428,771**	**396,716**	**32,055**	**8.1%**
Amortization, depreciation, write-downs and value recoveries	(68,086)	(67,709)	(377)	0.6%
Allocations to provisions and other adjusting provisions	(114,713)	(124,111)	9,398	(7.6%)
Operating income (EBIT)	**245,972**	**204,896**	**41,076**	**20.0%**
Financial income (expense)	(43,880)	(62,190)	18,310	(29.4%)
Income (loss) before taxes from continuing operations	**202,092**	**142,706**	**59,386**	**41.6%**
Taxes	(71,069)	(59,543)	(11,526)	19.4%
Net income (loss) from continuing operations	**131,023**	**83,163**	**47,860**	**57.5%**
Net income (loss) from discontinued operations	0	0	0	0.0%
Net income (loss) for the year	**131,023**	**83,163**	**47,860**	**57.5%**

Revenues

- Revenues from airport management amount to 710.7 million euros and record a 9.9% growth compared to the comparative period, due to the development of aeronautical activities (+13.6%). The performance recorded in the non-aeronautical segment was in line (+1.0%) with the previous year, being affected by a combination of different trends in the activities that make it up. A positive result was recorded with regard to commercial sub-concessions, where revenues grew by 8.6% thanks to the full operation of the “Core Categories” and the development of the “food & beverage” segment; real estate activities decreased instead (-8.2%), recording lower revenues as a consequence of some releases and the different arrangement of the sub-concession relationships with Alitalia, in addition to being still partially penalized, compared to 2013, by the new tariff system that restructured the fees previously assigned to this business in favor of the aeronautical sector. Advertising activities decreased too (-6.7%) consequently to 2014 being the year of first adoption of the new model for the management of this business, which is no longer based on a company joint venture, but rather run through a sub-concession agreement signed with a major operator in the industry.

For a more in-depth description of the performance of the consolidated revenues, reference should be made to the paragraph dedicated to “The ADR Group’s activities”.

- Revenues from construction services equaled 70.1 million euros, up by 45.1 million euros compared to the comparative period, in relation to the consolidated start, in 2014, of the infrastructural development plan.
- Other operating income amounted to 24.0 million euros, down 4.2 million euros. This item includes the collection of 10.4 million euros for privileged alleged amounts due by the extraordinary administration of Alitalia, prudently posted as a loss in 2008. This item also includes the re-absorption of the allowances for risks and charges for 2.5 million euros following the successful conclusion of transactional agreements with counterparties involved in disputes with ADR. In 2013, the item Other income included a re-absorption of the tax provision for per 9.6 million euros and an income of 4.2 million euros pertaining the tax indemnity of the former parent company Gemina (now Atlantia), as effects of the development of the dispute with the Customs Office regarding customs duty.

Net operating costs

- External operating costs, equal to 207.0 million euros, rose by 22.0 million euros overall compared to 2013, consequently to the combined effect of the changes below:
  - a reduction in the costs of raw materials and consumables for 1.8 million euros, essentially attributable to lower purchasing costs for electricity consequent to the drop in both consumption and prices;
  - the increase in service costs and expenses for leased assets of 31.4 million euros, attributable to the net increase in the service costs incurred in 2014, for 16.0 million euros, focused mainly on improving service quality (ordinary maintenance, internal services and cleaning) and trade (advertising and promotional initiatives); instead, the residual change of 15.4 million euros is attributable to the positive impact on costs, which in 2013 had resulted from the resulting from the signing of a transaction between ADR and the competent ministries, thanks to which the parties settled a long-standing dispute concerning the amount of the past charges charged to the manager of the firefighting service;
  - the reduction of 7.7 million euros in other operating costs, which in 2013 included charges for 6.7 million euros in relation to the dispute with UTF concerning taxation of electricity, consequently to some unfavorable rulings issued by the Supreme Court with reference to the period 2002-2006.
- Costs for construction services, equal to 67.8 million euros, rose by 43.9 million euros compared to 2013, in line with the already mentioned infrastructural development process.
- The liability for Concession fees amounts to 31.5 million euros, up 2.7 million euros mainly as a result of the increase in traffic.
- Payroll costs, equal to 69.7 million euros, rose by 4.3 million euros (+6.7%) in correlation to the higher average headcount of ADR (+39.4 average resources), consequently to the increase in operations due to the higher passenger traffic and the implementation of the initiatives aimed at improving the service quality levels.

Gross operating income (EBITDA)

The gross operating margin (EBITDA) reached 428.8 million euros, up 32.1 million euros compared to the reference year (+8.1%) and a percentage of revenues from airport management activities essentially in line with the previous year (from 61.4% in 2013 to 60.3%).

Amortization and depreciation

Amortization and depreciation of intangible and tangible fixed assets amounted to 68.1 million euros (+0.4 million euros) and mainly represented the amortization of the airport concession which the Parent Company ADR holds.

Allocations to provisions and other adjusting provisions

This item, totaling 114.7 million euros (124.1 million euros in the comparative period), is broken down as follows:

- provisions to the renovation fund, amounting to 100.5 million euros (102.5 million euros in 2013), 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;
- provisions for risks and charges for 5.1 million euros compared to 12.1 million euros of 2013, which included provisions for the same amount regarding the risk of a negative outcome of the pending cases regarding the dispute with UTF on the tax on electricity for the periods 2002-2006 and 2007-2010;
- provisions for doubtful accounts, amounting to 9.1 million euros, in line with the comparative period (-0.4 million euros).

Operating income (EBIT)

Operating income (EBIT) came to 246.0 million euros, rising by 41.1 million euros (+20.0%) compared to the previous year.

Financial income (expense)

Net financial expense amounts to 43.9 million euros, decreasing by 18.3 million euros (-29.4%) due to the decrease in the rate applied to the financial component of the provisions for renovation (-6.6 million euros), the positive effects of the component deriving from applying the amortized cost method (-8.6 million euros) and the increase in dividends from subsidiary undertakings (+4.0 million euros); these effects were only partly offset by a slight rise in net financial expense (+0.9 million euros) calculated on a gross debt that, starting from March 2014, became entirely subject to a fixed interest rate.

Net income (loss) for the year

Net of the tax burden estimated for current and deferred taxation, equal to 71.1 million euros, the Company closed the year 2014 with a net income of 131.0 million euros, increasing by 48.0 million euros compared to 2013.

TABLE 2. Statement of comprehensive income

(THOUSANDS OF EUROS)	2014	2013
NET INCOME FOR THE YEAR	**131,023**	**83,163**
Effective part of the profits (losses) on cash flow hedge	134	(134)
Tax effect of the other gains (losses)	(37)	37
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect	**97**	**(97)**
Actuarial gains (losses) on benefits to employees posted in the Shareholders' equity	(1,505)	(427)
Tax effect of the other actuarial gains (losses)	414	117
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect	**(1,091)**	**(310)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT	**(994)**	**(407)**
COMPREHENSIVE INCOME FOR THE YEAR	**130,029**	**82,756**

Financial performance

TABLE 3. Reclassified balance sheet

	(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	Change
	Intangible fixed assets	1,980,256	1,979,392	864
	Tangible fixed assets	17,175	8,526	8,649
	Non-current financial assets	37,643	11,740	25,903
	Deferred tax assets	120,393	125,670	(5,277)
	Other non-current assets	457	463	(6)
A:	**FIXED ASSETS**	**2,155,924**	**2,125,791**	**30,133**
	Commercial activities	220,577	202,934	17,643
	Other current assets	30,240	29,904	336
	Current tax assets	9,001	7,081	1,920
	Trade liabilities	(191,988)	(174,163)	(17,825)
	Other current liabilities	(127,330)	(112,999)	(14,331)
	Current tax liabilities	(2,167)	(13,882)	11,715
B	**WORKING CAPITAL**	**(61,667)**	**(61,125)**	**(542)**
	Provisions for employee benefits	(643)	(359)	(284)
	Provision for renovation of airport infrastructure	(154,829)	(106,137)	(48,692)
	Allowances for current provisions	(9,215)	(11,283)	2,068
C	**CURRENT SHARE OF PROVISIONS**	**(164,687)**	**(117,778)**	**(46,909)**
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	**(226,354)**	**(178,904)**	**(47,450)**
	Non-current liabilities	(206,241)	(233,084)	26,843
E	**NON-CURRENT LIABILITIES**	**(206,241)**	**(233,084)**	**26,843**
F = A + D + E	**NET INVESTED CAPITAL**	**1,723,329**	**1,713,804**	**9,525**
	Share capital	62,225	62,225	0
	Reserves and retained earnings (losses)	933,063	832,155	100,908
	Net income (loss) for the year	131,023	83,163	47,860
G	**SHAREHOLDERS' EQUITY**	**1,126,311**	**977,543**	**148,768**
	Non-current financial liabilities	931,613	932,214	(601)
	Other non-current financial assets	(7,546)	(8,198)	652
H	**NON-CURRENT NET DEBT**	**924,067**	**924,016**	**51**
	Current financial liabilities	23,183	608,624	(585,441)
	Current financial assets	(350,232)	(796,380)	446,148
I	**CURRENT NET DEBT**	**(327,049)**	**(187,755)**	**(139,294)**
L = H + I	**NET DEBT**	**597,018**	**736,260**	**(139,242)**
G + L	**HEDGING OF THE INVESTED CAPITAL**	**1,723,329**	**1,713,804**	**9,525**

Fixed assets

Fixed assets equaled 2,155.9 million euros as of December 31, 2014, up 30.1 million euros compared to the end of the previous year, due to:

- an increase in tangible and intangible fixed assets (+0.9 million euros and +8.6 million euros, respectively), in relation to the investments for the year (77.8 million euros, including advances to suppliers for 14.0 million euros), partly offset by depreciation (68.3 million euros);
- an increase in non-current financial assets for 25.9 million euros, essentially attributable to the purchase from Autostrade per l'Italia S.p.A. of 20% of the shares of Pavimental S.p.A. (9.8 million euros) and 27% of the shares of Spea Ingegneria Europea S.p.A. (14.3 million euros), the subscription of the shares of Airport Cleaning (1.5 million euros), the purchase of the share held by third parties in the capital of the subsidiary undertaking (+0.7 million euros) and the sale of ADR Engineering (-0.6 million euros).

Working capital

The Working Capital was negative for 61.7 million euros, recording a slight drop of 0.5 million euros in the year, deriving from the events below.

- Commercial activities increased by 17.6 million euros consequently to the growing receivables from ENAC for construction services (+18.1 million euros) after the works were resumed – for the funded portion – at the departure area of area F. This increase was partly offset by a reduction of 1.1 million euros in the net amounts due from clients. The payment of 9.2 million euros made by the extraordinary administration of the Alitalia group valid on the prededuction receivables in particular had a positive impact on the decrease in net amounts due from clients - in addition to the improvement, compared to the end of 2013, of the overall exposure to the Alitalia-CAI group. These phenomena offset the expansive effect (+28.4 million euros) deriving from the charge to carriers of the IRESA tax heavily challenged by the carriers. The impact of this new component on the working capital at the end of 2014 is more than offset by the balance of the corresponding debt – on this point also see the comment to Other current liabilities – towards the end beneficiary of this tax (Lazio Regional Authority).
- Trade liabilities increased by 17.8 million euros, essentially as a consequence of the increase in amounts due to suppliers (+20.4 million euros), which was impacted also by the additional investments and renewals made in the latter part of 2014 compared to the previous year, in addition to the shorter payment terms, deriving from the progressive application by ADR of Italian Legislative Decree 192/2012 that incorporates EU legislation for the protection of creditors.
- Other current liabilities rose by 14.3 million euros overall, mainly as the combined effect of:
  - a reduction of the payables for the firefighting service of 7.0 million euros due to payment of the price for 2013 and essentially to the entire price accrued in 2014;
  - increase in the payable for concession fees by 2.0 million euros in relation to the portion pertaining to 2014, net of the payment of the second installment of 2013 and the first installment of 2014;
  - decrease in the tax burden for 6.7 million euros in relation to the payments made with regard to the unfavorable sentences concerning the UTF dispute;
  - a reduction of the payables for municipal surtax on passenger fees of 7.5 million euros due to the reflecting effect of the performance in the year 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;

- increase in IRESA debts of 33.7 million euros. This new 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 Authority. ADR started to charge this tax in May 2014, applicable from January 1, 2014, after the signing of the agreement for tax management with the Lazio Regional Authority on January 30, 2014.

- Current tax liabilities decreased by 11.7 million euros after the payment of the 2013 balance and the advances for 2014, partly offset by the estimated tax burden for the year.

Current share of provisions and Non-current liabilities

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	Change
Provisions for employee benefits	15,581	15,236	345
Provision for renovation of airport infrastructure	308,556	285,781	22,775
Other allowances for risks and charges	45,454	49,845	(4,391)
TOTAL	**369,591**	**350,862**	**18,729**
of which:			
- current share	164,687	117,778	46,909
- non-current share[11]	204,904	233,084	(28,180)

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, increased 22.8 million euros due to the amounts set aside during the year, net of uses made.

Other allowances for risks and charges decreased overall by 4.4 million euros, after uses for 7.0 million euros, net re-absorptions in the income statement of 2.5 million euros and provisions for 5.1 million euros.

Net invested capital

The net invested capital, equal to 1,723.3 million euros at the end of the year, rose by 9.5 million euros compared to December 31, 2013.

Shareholders' equity

The shareholders' equity rose by 148.8 million euros compared to the end of 2013, essentially due to:

- the overall net income for the year (130.0 million euros including the change in the fair value of the derivatives and the actuarial losses relating to the employee severance indemnities);
- the consolidated capital gain (+17.9 million euros) from the sale of 100% of the shares of ADR Engineering to the parent company Atlantia in December 2014, as part of the process of reorganization of the infrastructural development centers of the Atlantia group;
- the increase in the shareholders' equity reserves for 0.8 million euros, relating to the fair value accrued on the incentive plans of the management of ADR based on Atlantia's shares.

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

Net debt

Net debt as of December 31, 2014 amounts to 597.0 million euros, decreasing by 139.2 million euros compared to the end of 2013.

TABLE 4. Net debt

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	Change
Non-current financial liabilities	931,613	932,214	(601)
Bonds	592,963	592,283	680
Medium/long-term loans	338,650	339,931	(1,281)
Other non-current financial assets	(7,546)	(8,198)	652
NON-CURRENT NET DEBT	**924,067**	**924,016**	**51**
Current financial liabilities	23,183	608,624	(585,441)
Current share of medium/long-term financial liabilities	16,108	607,181	(591,073)
Financial instruments - derivatives	0	142	(142)
Other current financial liabilities	7,075	1,301	5,774
Current financial assets	(350,232)	(796,380)	446,148
Cash and cash equivalents	(338,410)	(770,205)	431,795
Other current financial assets	(11,822)	(26,175)	14,353
CURRENT NET DEBT	**(327,049)**	**(187,755)**	**(139,294)**
NET DEBT	**597,018**	**736,260**	**(139,242)**

Non-current net debt

The non-current net debt amounts to 924.1 million euros, in line with the previous year (924.0 in 2013). In detail:

- bond loans (593.0 million euros) consist of the EMTN (*“Euro Medium Term Note Program*”) bond issue issued by ADR in December 2013; the change in the year, equal to +0.7 million euros, refers to the valuation of the liabilities with the amortized cost method;
- medium/long-term loans equal 338.7 million euros and include the A4 facility of the Romulus Finance loan; the decrease of 1.3 million euros derives from the valuation of the liabilities with the amortized cost method.

Current net debt

The current portion of the debt is equal to the net funds of 327.0 million euros, increasing by 139.3 million euros.

In detail, current financial liabilities, equal to 23.2 million euros, decreased by 585.4 million euros compared to December 31, 2013 due mainly to:

- on January 30, 2014, voluntary early repayment of all the bank credit facilities used - 2012 Term Loan, 2008 EIB and 2003 Banca Intesa - for a total of 229.6 million euros;
- on March 20, 2014, voluntary early repayment of all Tranches A2 and A3 of the Romulus Finance bonds for a total of 375.0 million euros.

Current financial assets, equal to 350.2 million euros, decreased by 446.1 million euros consequently to the lower cash on hand (-431.8 million euros) due to the abovementioned repayments.

TABLE 5. Statement of cash flows

(THOUSANDS OF EUROS)	2014	2013
Net income for the year	**131,023**	**83,163**
Adjusted by:		
Amortization and depreciation	68,291	67,704
Allocation to the provisions for renovation of airport infrastructure	100,518	102,486
Financial expenses from discounting provisions	8,067	14,909
Change in other provisions	(4,818)	(4,075)
Write-down (revaluation) of non-current financial assets and equity investments	(205)	10
Net change of the deferred (prepaid) tax (assets) liabilities	5,655	251
Other non-monetary costs (revenues)	2,581	11,010
Changes in the working capital and other changes	2,445	13,632
Net Cash Flow From Operating Activities (A)	**313,557**	**289,090**
Investments in tangible assets	(12,016)	(4,796)
Investments in intangible assets (*)	(65,834)	(27,437)
Works for renovation of airport infrastructure	(85,659)	(95,583)
Equity investments and minority shareholdings in consolidated co.	(26,292)	0
Gains from divestment of tangible and intangible assets	17,169	848
Net change of other non-current assets	6	12
Net Cash Flow From Investment Activities (B)	**(172,626)**	**(126,956)**
Issue of bonds	(225)	592,245
Raising of medium/long-term loans	0	156,000
Repayment of medium/long-term loans	(604,579)	(524,271)
Net change of other current and non-current financial liabilities	12,286	(10,581)
Net change of current and non-current financial assets	14,017	14,047
Net Cash Flow From Funding Activities (C)	**(578,501)**	**227,440**
Net Cash Flow For The Year (A+B+C)	**(437,570)**	**389,574**
Cash and cash equivalents at the start of the year	768,904	379,330
Cash and cash equivalents at the end of the year	331,334	768,904

(*) including advances to suppliers for 13,958 thousand euros.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2014	2013
Net income taxes paid (reimbursed)	79,047	42,203
Interest income collected	2,025	1,883
Interest payable and commissions paid	32,662	53,805
Dividends received	9,885	5,920

The net cash flow from the operations of the Company in the year 2014 amounts to 313.6 million euros, growing by 24.5 million euros compared to 2013, thanks to the greater contribution from the net income of the year, considered gross of the non-monetary items (such as amortization and depreciation, allocation to the provisions for renovation fund and prepaid taxes).

Investment activities absorbed monetary resources for 189.8 million euros in total, 149.5 million euros of which for self-financed investments and the renovation works (127.8 million euros in the comparative period), 14.0 million euros for advances to suppliers and 26.3 million euros for the purchase of equity investments. The equity investment in particular concerned 20% of the shares of Pavimental S.p.A. (9.8 million euros), 27% of the shares of Spea Ingegneria Europea S.p.A. (14.3 million euros), the subscription of the shares of Airport Cleaning (1.5 million euros) and the minority shareholding in the consolidated company ADR Advertising (0.7 million euros).

The sale of the 100% interest in the subsidiary undertaking ADR Engineering generated monetary resources for 18.4 million euros referring to the break-up value.

In addition to the trends described above, the cash flow of the year was also affected by the repayment of bonds and long-term loans totaling 604.6 million euros, with cash and cash equivalents at the end of 2014 reaching 331.3 million euros, compared to an opening balance of 768.9 million euros.

Equity investments

Below are the characteristics and economic performance of the Group companies during 2014. The balance sheets and income statements of subsidiary undertakings and associated undertakings relating to 2014 are summarized in the Annexes to the separate financial statements.

Investments in subsidiary undertakings

ADR Engineering S.p.A.

The company, which provides airport engineering services (design, work supervision and technical consultancy), closed 2014 with a net profit of 4.6 million euros, an improvement of around 1.3 million euros with respect to the previous year. Revenues amounted to 19.4 million euros, up 20.5% compared to 2013. The consumption of external materials and services, up by 6.8%, equaled 8.7 million euros; payroll costs increased (+34.6%), to 3.6 million euros. Positive EBITDA of 7.2 million euros was recorded, compared to 5.4 million euros in the comparative period. The operating income amounts to 7.0 million euros (+1.5 million euros compared to 2013).

On December 1, 2014 ADR sold the parent company Atlantia 100% of its shareholdings in ADR Engineering.

ADR Assistance S.r.l.

ADR Assistance 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 2014, the company recorded a net profit of 1.6 million euros, up 1.4 million euros compared to the previous year. Revenues, equal to 17.7 million euros, grew by 7.2%, mainly attributable to the increase in passenger traffic (+6.3%). Operating costs, equal to 15.0 million euros, recorded an overall increase of 2.3%.

The gross operating income rose by 0.9 million euros to 2.7 million euros.

ADR Tel S.p.A.

The company creates and manages the computerized and telecommunication systems on the Roman airport system. On January 31, 2014, the company's Board of Directors approved, as that of the parent Company ADR had already done in November 2013, the project for the merger of all the Information Technology (IT) activities within the sphere of ADR Tel S.p.A. ("ADR Tel"), maintaining the policy and control functions at Parent Company level. The efficacy of the venture was finalized on April 1, 2014 with the transfer of the IT business segment from ADR to ADR Tel. Therefore, the results of the year 2014 cannot be compared with the previous year because of the considerable area changes highlighted.

In 2014 the company recorded a positive net result of 2.1 million euros (+1.6 million euros in 2013) and revenues for 21.0 million euros. Operating costs equaled 16.8 million euros, 3.2 million euros of which for payroll costs; a gross operating income of 4.3 million euros and an operating income of 3.3 million euros were recorded.

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 S.r.l. ("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.

In the year the company recorded a net profit of 4.0 million euros, up 2.8 million euros compared to the comparative period. The turnover in 2014 equaled 44.3 million euros (+7.7%), deriving mainly from services (36.9 million euros for checked baggage, passenger and carry-on baggage control and Simulation room) and on-demand services (7.0 million euros for services on a forfeit basis vis-à-vis ADR, extra basis vis-à-vis ADR and services for other ADR Group companies). The gross operating income equaled 5.9 million euros (up by 1.1 million euros compared to 2013), with a percentage of revenues that is improving at 13.4%, compared to 11.7% of 2013. Operating costs equaled 38.4 million euros (+5.6%), 31.3 million euros of which as payroll costs.

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, ADR Mobility S.r.l. ("ADR Mobility") manages the parking areas of Ciampino and Fiumicino airports for 14 years by sub-concession. In 2014 the company recorded a net income of 6.9 million euros, down by 6.2% compared to 2013. Revenues grew by 1.7% and equaled 38.1 million euros. Operating costs amounted to 25.1 million euros (+1.3% compared to 2013), of which 22.1 million euros relating to the consumption of external materials and services and 2.9 million euros for payroll costs. The gross operating income equaled 13.0 million euros, increasing by 2.5% compared to the previous year, while the operating income stood at 10.3 million euros, down by 6.0%.

Airport Cleaning S.r.l.

The company was established on February 28, 2014 and started operations on May 20, 2014. From this date the company provided cleaning and minor maintenance services at some areas at Fiumicino airport; on December 1, 2014 Airport Cleaning was entrusted with managing the service of collection and distribution of luggage racks at Fiumicino airport and the cleaning of the areas managed by ADR at Ciampino airport.

In 2014 the company recorded a loss of 280 thousand euros, with revenues of 7.8 million euros and operating costs of 7.9 million euros, 3.4 million euros of which for payroll costs. The gross operating income was thus negative for 109 thousand euros while the operating result was negative for 134 thousand euros.

ADR Advertising S.p.A.

ADR Advertising is wholly owned by ADR, which on December 9, 2014 acquired 49% of the ordinary shares and 100% of the preference shares held by IGP Decaux S.p.A. Via the advertising business unit lease contract entered into with ADR in 2003, the Company managed the advertising spaces at the Roman airport system until December 31, 2013. The business unit lease contract was not subject to additional extensions and, therefore, the business unit became available to the parent company ADR on January 1, 2014.

On December 9, 2014 ADR acquired 49% of the ordinary shares and 100% of the preference shares held by IGP Decaux S.p.A. in the company; on December 16, 2014 the Board of Directors of ADR and ADR Advertising resolved on the merger via incorporation of ADR Advertising in ADR.

In 2014 the company did not obtain revenues and recorded a loss of 188 thousand euros.

ADR Sviluppo S.r.l.

The company, with the purpose of promoting and developing real estate initiatives for the airport premises of Fiumicino and Ciampino, had not yet started its operations in 2014. The net profit for 2014 equals 13 thousand euros (- 2 thousand euros in 2013), in relation to the dividends (+15 thousand euros) collected by the investee ADR Tel; the shareholders' equity as of December 31, 2014 equals 115 thousand euros.

Investments in other companies

Pavimental S.p.A.

On August 8, 2014, ADR purchased from Autostrade per l'Italia S.p.A. a 20% share in the company, engaged in the sector of motorway maintenance and the execution of some important infrastructural works for the Group as well as third parties.

The revenues of 2014, equal to 392.8 million euros, grew by 43.9 million euros compared to 2013 (+12.6%) as a consequence of the increased maintenance activities towards Autostrade per l'Italia S.p.A., the start of building activities for other principals, mainly ADR, and the assignment, in the motorway segment, of new activities for the construction of infrastructural work, which offset the lower volumes of activity connected to the substantial completion of the works entrusted in the previous years.

The gross operating income equaled 18.7 million euros, down slightly (-1.0%) compared to the previous year.

Spea Ingegneria Europea S.p.A.

On December 1, 2014, ADR acquired a 27% stake in Spea Ingegneria Europea from Autostrade per l'Italia S.p.A. The company provides engineering services for design, work supervision and monitoring activities, serving the upgrade and extraordinary maintenance of the Group's motorway network.

The revenues for 2014 equaled 79.1 million euros, down by 13.0 million euros (-14.1%) compared to the previous year, as a result mainly of the decrease in the productions related to the design and management of works. EBITDA in 2014, equal to 20.9 million euros, decreased by 7.2 million euros compared to the previous year, mainly as a result of the mentioned decrease in revenues, partly offset by a lower use of external professionals (-2.2 million euros) and the decrease in payroll costs (-3.7 million euros).

Aeroporto di Genova S.p.A.

ADR holds a 15% investment in the company that manages Genoa airport. In 2013 (which the last financial statements approved refer to), passenger traffic decreased by 5.7% compared to 2012, as all traffic segments: scheduled, unscheduled and general aviation. With regard to scheduled traffic in particular, both domestic (-5.0%) and international components (-5.3%) recorded a negative performance. The value of production amounted to 23.3 million euros, with a decrease of 0.1 million euros, reflecting the negative trend in both aeronautical income and non-aeronautical income. The gross operating income, equal to 1.6 million euros, increased compared to 1.0 million euros of 2012. The company closed the year 2013 with a net positive result of 33 thousand euros, down compared to the result of 69 thousand euros in 2012. The shareholders' equity as of December 31, 2013 stood at 5.5 million euros.

S.A.CAL. - Società Aeroportuale Calabrese S.p.A.

ADR owns a 16.57% investment in this company. In 2013 (to which the latest approved financial statements refer), passenger traffic at Lamezia Terme, the airport managed by S.A.CAL., reported 2.2 million passengers with a decrease of 1.1% compared to the previous year. Revenues of 22.2 million euros fell by 2.5 million compared to 2012; costs were down (-4.7 million euros). The year closed with a loss of 391 thousand euros, an improvement with respect to the loss of 1.7 million euros in 2012. As a consequence, the shareholders' equity as of December 31, 2013 is down at 7.7 million euros.

Consorzio E.T.L. – European Transport Law (in liquidation)

The Consortium (25% ADR), which promotes training courses and research programs regarding European transport integration issues, has been in liquidation since December 31, 2010 and closed 2014 with a loss of 18 thousand euros and a negative shareholders' equity of 95 thousand euros.

Leonardo Energia Società consortile a r.l.

The limited liability consortium, in which Fiumicino Energia S.r.l. holds a 90% investment and ADR a 10% investment, has the purpose of producing, transforming and transporting electrical and thermal power in favor of consortium partners, through the management of:

- the new co-generation plant built at Fiumicino and owned by Fiumicino Energia S.r.l., made available to the company via a company branch lease contract;
- thermal power plant made available by ADR through a sub-concession agreement.

The company broke even in 2014, whilst shareholders' equity at December 31, 2014 amounted to 268 thousand euros.

Planning Agreement

Development of the Roman airport system

The Airport Management Agreement and the Planning Agreement

ADR manages the Roman airport system on an exclusive basis under the concession granted to the company by Italian Law No. 755 of November 10, 1973, and the Single Deed - Planning Agreement entered into on October 25, 2012, which superseded the Management Agreement No. 2820 of June 26, 1974. This Single Deed, expiring on June 30, 2044, governs the relationships between the concessionaire and the Italian Civil Aviation Authority (ENAC).

On December 21, 2012 the Prime Minister - on the proposal of the Ministry of Infrastructure, in agreement with the Minister of the Economy - approved the Single Deed with some amendments and integrations, which were adopted with a specific Additional Deed, signed by ENAC and ADR on December 27, 2012. On December 28, 2012 the notice of the Prime Minister's office regarding the approval of the Single Deed was published in the Official Gazette. On March 8, 2013 the Council of Ministers Presidential Decree and the Single Deed were recorded by the Court of Auditors. ADR has applied the rules set by the Single Deed to the fees of its regulated services since March 9, 2013.

The new regulatory framework has defined a consistent set of transparent and sound rules valid until the end of the concession (June 30, 2044), which will enable the financing of ADR investment plan through private funds. The pillars of the new Planning Agreement are:

- central role of the investment plan in both the short and long term;
- clear strategic map for the future of the Roman airport system with the central role of Fiumicino and Ciampino (Viterbo airport is no longer included in the Plan);
- clear rights and obligations of the concessionaire and the grantor in all circumstances, including the issues of conflict that may lead to the termination of the contract, identification of objectives for productivity, efficiency and quality of airport services subject to economic regulation, updating of the criteria to determine the fees based on the actual cost of services, estimated traffic, the investment plan and the quality objectives, in line with international best practices.

The Single Deed coming into force resulted in some appeals to the Lazio Regional Administrative Court and/or the Head of State; all the appeals lodged by airport users have been closed, while still pending is the one filed by the Municipality of Viterbo, following the decision to omit from the Infrastructural Development Plan the creation of the third airport of the Roman airport system. For more details, reference is made to the section on “Litigations” of the Notes to these financial statements.

The main elements of the Planning Agreement

- **Fee structure**: the fee structure is based on criteria recognized at international level in correlation with the costs of infrastructure and services, promoting the efficiency objectives in accordance with directive 2009/12/EC and Law 27/2012. The fee rules are set until the end of the concession and are based on:

- "price cap" method ("RAB-based"), which correlates the fees with the costs of the services subject to economic regulation. In addition, the initial RAB value is calculated as of January 1, 2013 at 1.8 billion euros, which will be then updated, year on year, with the rules of the regulatory accounts;
- "dual till" based on which all the revenues of the commercial activities are kept by the airport company;
- provision of bonuses / penalties when the values recorded concerning environmental and quality indicators are above / below the objectives set with the ENAC (Civil Aviation Authority).

- **Fee review**: the new Planning Agreement clearly defines, in terms of content, methods and schedules, the mechanisms and reasons that require the update of the economic-financial plan at 2044, of the ten-year regulator periods, in turn subdivided into regulator sub-periods, of the variables contained in the mechanism of the annual fees.
- **Permissible remuneration**: for the first five-year period of fee application (2012-2016), the real pre-tax Weighted Average Cost of Capital (or "WACC") equaled 11.91%, corresponding to a post-tax par value of 8.58%. The Planning Agreement defines all the parameters and criteria to update the return recognized on the capital; most of them must be updated every five or ten years. The real pre-tax WACC, for the new works of particular strategic and environmental value, will be increased with a range of 2% to 4%.
- **Differences between forecast and final traffic**: the variations in traffic compared to the forecasts within a +/-5% range will be to the benefit of/charged to ADR. In the presence of greater variations, 50% of the higher revenues will be allocated for future investments without any impact on the fees; if lower, 50% of the lower revenues will be included in the costs permitted for the fee calculation of the next sub-period of five years. Particularly significant traffic variations may legitimate the request to change to the planned structural works.

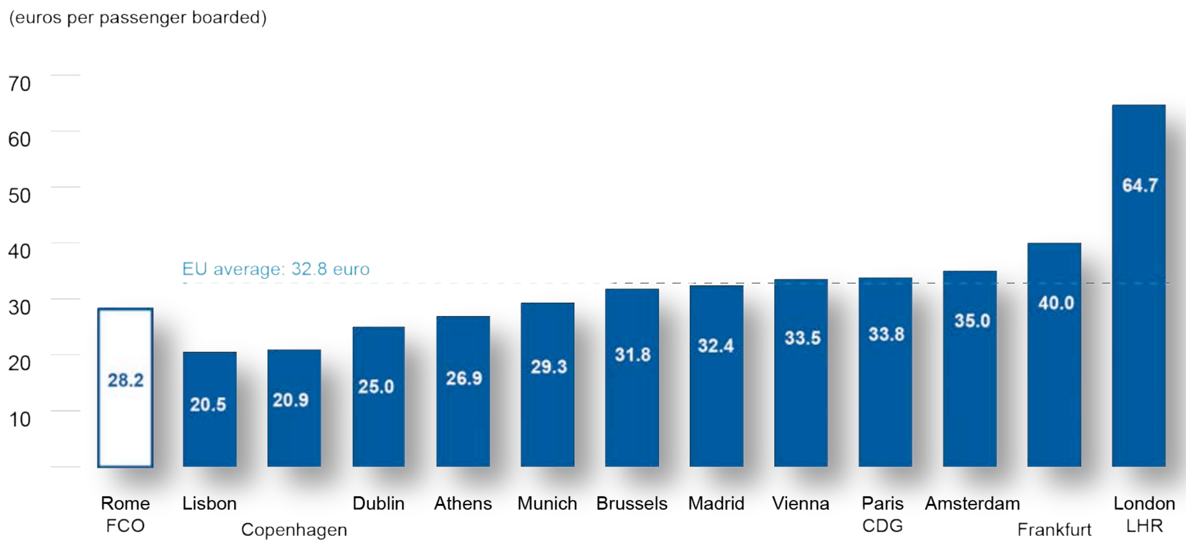
Tariff update

The tariffs in force since March 9, 2013, the year of first applying the Single Deed, are calculated according to the principles contained in the Planning Agreement.

According to the rules of the Planning Agreement, the tariffs are updated annually in order to maintain a correlation between the revenues from regulated services and the relevant costs. The update provides for (i) ADR's compliance with the procedure of consultation with the users according to ENAC principles applying the terms and methods outlined in directive 2009/12/EC on airport fees; (ii) ENAC's approval of the tariffs after having checked the values presented by the company in the specific update proposal and ritual communications (publication in the website and communication to IATA).

Even when considering the tariff adjustments envisaged by the Planning Agreements, the average fees at Fiumicino airport remain below the European average, as highlighted in the graph below.

GRAPH 1. Comparison of average fees per passenger boarded: Fiumicino and Europe leading airports (*)



(*) ADR analysis relating to the aeronautical fees (airport fees, centralized infrastructures, security services etc.) taken from official sector documents (IATA Airport, ATC, Fuel Charges Monitor, websites of the airport management companies and www.airportcharges.com, on the basis of the fees in force). Average figures updated in June 2014, calculated on the basis of the traffic mix at Fiumicino in 2013. The figure for Fiumicino is calculated as the correlation between the maximum revenues admitted for regulated services and passengers paying the fees under the Planning Agreement.

Consultation with users and 2015 tariff proposal

As part of the consultation envisaged by ENAC for the tariff update started by ADR on October 31, 2014 with the publication of the relevant documents on its website, a meeting was held on November 24, 2014 with the airport users (carriers, handlers and other operators) with regard to the issues concerning investments, traffic performance, quality and the environment. The main works completed in 2014 and those planned for 2015 were illustrated at the time. The consultation procedure ended on December 8, 2014.

At the end of the procedural process, 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, for Fiumicino the ratio between maximum revenues admitted for regulated services and passengers paying the fees under the Planning Agreement equals 29.8 euros.

The periodic consultation of airport users by the airport operator is meant at showing the users the infrastructural development projects, the results in terms of service quality and the fees envisaged in the tariff proposal for the subsequent year. The consultation procedure is carried out in compliance with the fundamental transparency principle pursuant to article 6 of EU directive of 2009 on airport fees. On October 31, 2014 ENAC published the “Procedures of consultation between the operator and the airport users” predisposed for the purpose of respecting the directive.

The strategic objectives

With the start of the investments under the Planning Agreement, ADR commenced the implementation of the Infrastructural Development Plan of the Roman airport system; the new infrastructure will be created in line with a balanced demand and supply ratio, thus guaranteeing the constant improvement of the level of service offered to passengers.

The long-term objective of the ADR Group is to create, in the validity period of the Concession, an airport system in line with international best practices to drive the social-economic development of the local territory and the Italian system and serve as access point for intercontinental traffic. The following actions are envisaged in particular:

- the development of Fiumicino in order to turn it into one of the main hubs at European level both in terms of volume, increasing the capacity to about 100 million passengers from about 35 in 2013, and service standards offered to passengers;
- the upgrading of Ciampino to make it compatible with the environmental constraints, limiting the impact on the surrounding urban area, and to service the business component of Commercial Aviation and General Aviation of Rome's traffic.

The Investment program

Under the Management Agreement, ADR is committed to guaranteeing the suitable and progressive planning of the infrastructural development for the airport system for the entire residual duration of the concession (until June 30, 2044). The size of the infrastructure concerned by this plan, in addition to considering ENAC’s directives, must firstly guarantee high quality levels, based on the traffic growth estimated and agreed with the grantor. The original plan of the Convention identifies investments equal to about 4.4 billion euros to extend the works existing on the areas currently under concession – also including the construction of new departure piers, new aircraft parking aprons and the creation of new commercial areas (so-called Fiumicino Sud) – and includes the creation of a new terminal, north of the current area under concession, inclusive of two new runways (so-called Fiumicino Nord) to adjust the airport’s capacity to the target of 100 million passengers set for 2044, with an additional investment estimated at the time for about 7.2 billion euros.

Service Conference of the Project of Completion of Fiumicino Sud

On May 12, 2014, the Directorate of the Ministry of Infrastructure and Transport:

- adopted the decision at the closure of the Service Conference regarding the project of completion of Fiumicino Sud;
- declared the finalized understanding for the localization and creation of the work;
- authorized the completion project;
- declared the public utility, non-delayable nature and urgency of the works;
- applied the restriction arranged for the expropriation in order to start the expropriation procedures for the restriction area of Cargo City.

On June 25, 2014 the Directorate of the Ministry of Infrastructure and Transport forwarded the final measure to ENAC and other External Bodies for its publication and for the consequent legal effects. On September 5, 2014 ENAC forwarded ADR and the bodies concerned the Managerial Measure that concludes and finalizes the environmental and urban approval process regarding the works included in the project of completion of Fiumicino Sud.

The Airport Development Plan[12]

The concessionaire's commitment to making the investments focuses on a ten-year period – the first period 2012-21 is in progress – and, pursuant to the agreement, constitutes the so-called "Airport Development Plan". Each five-year period of the Development Plan, in turn, reports the detailed list of the investments to make at the time of each regulatory "sub-period" for tariff purposes.

According to the latest Development Plan – approved in January 2014 – investments shall be made in the first regulatory period (2012-16) for about 930 million euros, 746 million euros of which to be made in the three-year period 2014-16. Of these, 169.1 million euros (26.8 million euros less than 2014 in the mentioned planned three-year period) were made in 2014. It is specified that the lower investments in 2014 were due to factors that are not under ADR's responsibility (and thus do not result in penalties). With reference to the commitment to making the investments under the Development Plan, which the Agreement in force attributes to ADR, it is underlined that, since the determination and update of the regulated fees are based on the application of a so-called "RAB-based" methodology, at the end of each year the parties (concessionaire and grantor), when determining the fees to charge in the next year, shall aggregate the investments made and verify the need to make corrective adjustments to the estimated traffic in the five-year period. If required, at the time these can agree on the necessary rearrangement of the detailed program of the investments under the Plan.

The fulfillments of 2014 in relation to the Development Plan

In compliance with the provisions of the Single Deed, on June 30, 2014 ADR sent ENAC a document containing the hypotheses for the upgrade of the sub-systems at Fiumicino, consequently to the planned reallocation to this airport of the traffic originally planned for Viterbo. This document contains a series of proposals that are being examined by ENAC.

On the same date ADR sent ENAC the updated Master Plan for Ciampino, which contains, in compliance with the provisions in the Annexes to the Single Deed, the reconfiguration of the airport based on the estimated traffic and the occurred change of status from military airport to civil airport, with infrastructural redefinition and functional reorganization of the terminals of Commercial Aviation and General Aviation.

Compliance with VIA Decree 236/2013

In order to be able to make the investments envisaged by the Planning Agreement, in line with the Project of Completion of Fiumicino Sud, ADR has undertaken, on ENAC's behalf at the Reference bodies, 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.

The Decree was issued about 8 months later than hypothesized initially, based on the planning of the investments envisaged in the Planning Agreement. During 2014 this timing led to some works and projects to be postponed.

The planning proposals presented in December 2013 to the competent Ministries and indicating the methods of compliance were approved and formed the basis for the development of the first projects aimed at the recovery and the start of the works for the individual actions of the Project of Comple-

12 ITA GAAP data.

tion of Fiumicino Sud. In the first months of 2014, the activities were started for the preparation of the documents needed to fulfill the general requirements regarding the following topics:

- hydraulics;
- construction site arrangements;
- budgeting and environmental character of the excavated material.

The phase was consequently started to update the various projects in line with the requirements. From March to December 2014, ADR sent ENAC the updated projects and the documents needed for the compliance with the provisions of the VIA Decree by several actions planned in the Planning Agreement. ENAC, in the capacity as applicant, subsequently forwards the documents above to the bodies in charge of the compliance audits based on competence (Ministry of Cultural heritage and activities and tourism, Ministry of the Environment and the Protection of land and sea, Regional Agency for the Environmental Protection of the Lazio region – hereafter “ARPA”).

Airport intermodality and connectivity

For an airport like Fiumicino the development of accesses is of the utmost importance in order to best address the mobility and accessibility needs connected to the demand of air transport for Rome. In addition to the continuous collaboration with ANAS, RFI and Roma Servizi for mobility, as in previous years, in 2014 ADR became an active party in the "Integrated Plan for the sustainable development of the infrastructures in the Northwestern Area of Rome", on the initiative of the “General Directorate for territorial development, programming and international projects” of the Ministry of Infrastructure and Transport.

The Integrated Plan is an instrument of coordination for the development of the connectivity of the West Area of Rome, where the airport and the airport structures form the main infrastructural poles of an integrated intermodal network. The Plan is arranged in two different tools: the Technical Panel and the Sharing Desk.

The Technical Panel started its activities in 2014. This organization comprises institutional subjects, bodies and companies that, at different levels, are in charge of planning, creating and/or managing the organization of the infrastructural networks (in addition to ADR: Ministry of Infrastructure and Transport, ANAS, Civitavecchia Port Authority, Autostrade del Lazio, Autostrade per l'Italia, Rome Chamber of Commerce, ENAC, Lazio Regional Authority, RFI, Roma Servizi per la Mobilità, UNINDUSTRIA - Unione degli Industriali e delle imprese di Roma, Frosinone, Latina, Rieti e Viterbo). Activities are planned to continue throughout 2015 with the adoption of the Plan by the Ministry of Infrastructure and Transport. The Plan will be subsequently subject to the approval procedure envisaged by applicable regulations.

Finally, with a view to improving and upgrading rail transport, two high-speed daily services were activated in December 2014 from the Fiumicino Airport station to Florence/Bologna/Padua/Venice in close collaboration with the FS Group; the Frecciargento trains are used for the connection.

Investments for about 5.4 billion euros are planned for the future access infrastructure at the new airport, not to be borne by ADR.

Environmental sustainability and quality

ADR intends to improve the positioning of Roman airport in terms of service quality and environmental protection. Accordingly, taking its cue from the measures achieved at the leading European airports, lines of intervention have been defined for the future by ADR together with ENAC for the selection of parameters to measure the airport performance. These parameters affect the tariff updates according to the rules of the Single Deed (Annex 10 to the Single Deed).

In detail, the parameters selected with ENAC for Fiumicino and Ciampino airports are:

- Services provided:
  - waiting time for carry-on baggage security checks;
  - availability of operating info points;
  - waiting times in line at check-in desks;
  - delivery time for the first and last bag from the block on.
- Quality perception:
  - overall perception of the comfort level;
  - perception of the level of cleaning in the terminal;
  - perception of the efficiency of the operating info points;
  - presence of clear, understandable and efficient internal signs;
  - perception of the efficiency of the passenger transfer systems (only for Fiumicino);
  - perception of the level of cleaning and functioning of the rest rooms (only for Ciampino);
  - PRM assistance.
- Functioning of the installations (only for Fiumicino):
  - efficiency of the passenger transfer systems;
  - reliability of the baggage reclaim systems.

On December 9, 2014 ADR and ENAC signed a new Additional Deed to the Single Deed. It is aimed at starting a new measurement in 2015 for the service quality by airport based on the international benchmark regarding airports of a size comparable to that of Fiumicino and Ciampino. The new Additional Deed identifies the measurement criteria and the improvement objectives with regard to the selected panel of compatible airports and sets the amount of the sanctions charged by ADR in case of failure to attain the set objectives.

Environmental sustainability is another key element of infrastructural development. A series of indicators measuring environmental protection agreed between ADR and ENAC is part of the tariff parameter under Attachment 10 of the Single Deed (Quality and Environment Plan). The start of important projects aimed at improving environmental sustainability will characterize the Development Plan for Fiumicino as a good example of Green Airport:

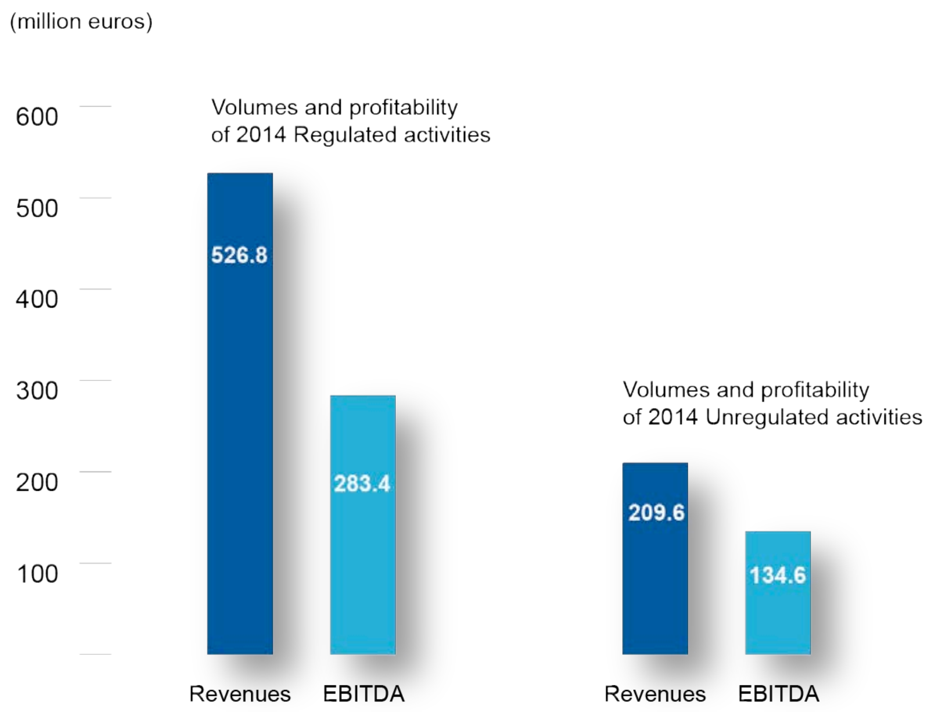
- rationalization of consumption and use of renewable energy sources with a consequent reduction in CO2 emissions;
- system innovation, supervision and control;
- integration of the new infrastructure with the main environmental and local territorial elements;
- implementation of the environmental quality of buildings (exposure, natural ventilation, use of recyclable materials or materials that can be used at the end of the life cycle etc.);
- integrated management of the waste cycle, increasing recycling and creating a pneumatic waste collection system;
- creation of an efficient water management and treatment system;
- implementation of a suitable plan for water course management and ground drainage.

Regulatory accounts

The regulatory accounts are developed annually on the scope of activity of the Parent Company ADR according to the Italian GAAP accounting standards. On this basis, it is possible to describe the turnover and profitability (EBITDA) of the ADR activities regulated or otherwise.

In 2014, revenues from regulated activities amounted to 526.8 million euros (in 2013 this value equaled 464.3 million euros), with an EBITDA contribution of 283.4 million euros (240.6 million euros in 2013). With regard to unregulated activities, mainly managed via third parties on the basis of sub-concession agreements, revenues were recorded for 209.6 million euros (in 2013 this value equaled 186.6 million euros), with an EBITDA contribution of 134.6 million euros (133.1 million euros in 2013).

GRAPH 2. Volumes and profitability of ADR regulated and unregulated activities ADR



THE SUSTAINABILITY SECTION

Human resources

As of December 31, 2014 the ADR Group had a headcount of 2,733, recording a 17.8% increase compared to December 31, 2013. The effects of this change are mainly attributable to the internalization within ADR of the land/airside sweeping activities and the management of the cleaning services and baggage trolleys, with Airport Cleaning becoming operational on May 20, 2014. This subsidiary undertaking is dedicated to the management of these services at Fiumicino (T1, T2, other buildings) airport and Ciampino airport; the change in headcount was also affected by the intensified operations due to the rise in passenger traffic and the initiatives taken to improve the quality levels. This trend was also influenced by the ADR Engineering leaving the area of the ADR Group on December 1, 2014.

The headcount on open-ended contracts as of December 31, 2014 equaled 2,114 people, with an incremental change of 213 people compared to December 31, 2013 (+11.2%). This increase, net of the effect of ADR Engineering leaving the Group's area, is mainly a consequence of the mentioned internalization processes: resources hired by Airport Cleaning (+236 people), the internalization of the land/airside sweeping activities and the contextual enhancement of the specialist organizational areas connected to the Infrastructural Development Plan envisaged by the Planning Agreement.

The headcount on fixed-term contracts as of December 31, 2014 equaled 619 people, with an incremental change of 199 people compared to 2013 (+47.4%). The change is essentially due to the achievement of the service quality improvement objectives.

Payroll costs for the ADR Group in the year 2014 equaled 124.4 million euros.

The Group's average headcount in 2014 equaled 2,364.6 FTE, rising by 212.8 units compared to 2013. This increase is attributable to the mentioned reasons. The Group's turnover rate in 2014 reached 13.4%, consequently to the extraordinary transactions performed in the reference year.

Development

Human resources' development plans during 2014 focused on three specific areas, in line with the guidelines of the Atlantia group:

- development of managerial and professional skills supporting the business objectives;
- identification, management and development of talented resources;
- actions for the managerial and professional growth of valuable resources covering positions that entail a high level of responsibility.

With reference to the first point, the Group's management undergoes a valuation process on a yearly basis with the aim of identifying the managerial practices that need to be enhanced and arranging for consistent improvement actions.

With regard to professional development, a new Job Model was defined, which is based on the identification of 53 jobs regarding about 700 people from middle management. This model is aimed at guiding a professional growth in the roles covered, consistently with the knowledge and skills assumed by the organization and the business. Concerning performance management, a new system was introduced that assesses the performance of a portion of middle management (289 people) to guide them towards the business priorities while valuing the best contributions and focusing on the development of the skills and expertise that are most important for the organization.

As regards the second point, the Talent Review process was completed. It concerned middle managers and had the objective of intensifying, managing and developing those resources who show potential for professional and managerial growth. A route was identified for the talented resources, which is specific for each person, through individual coaching and collective actions (route addressing managers first being appointed). In line with the objective of ensuring managerial continuity at various organizational levels, those managers were identified who, in addition to expressing a high managerial value, have the specialist expertise that qualifies them to cover key positions.

Concerning professional and managerial development, 75% of the new organizational positions were covered by internal talented resources during 2014.

The adopted Talent Management systems supported the professional mobility policy across the entire Atlantia group.

In this context, the companies of the Atlantia group are to be preferred for job vacancies at Aeroporti di Roma, so to enhance the know-how and distinguishing skills of the resources while encouraging the development of talented resources.

More generally, 166 resources were involved in mobility processes during 2014, 65 horizontally and 101 vertically.

Training

In 2014, 28,147 training and education hours were provided in the ADR Group, with the participation of 2,839 people and 342 thousand euros invested (50% of which funded by interprofessional funds). 71% of the training activities were dedicated to compliance and health and safety in the workplace regulations, focusing on the Risk Assessment Document in particular, the maintenance of electrical and electromechanical systems and the specific training of 490 specialists on safety in the workplace. The remaining 29% of the training activities supported the service quality in order to improve customer satisfaction. Special attention was dedicated to welcoming the passengers, involving 876 resources from the Group's operating areas that work in contact with customers (Terminal services, ADR Security, ADR Assistance and Airport Cleaning), for 4,500 hours of behavioral training in total, provided in 91 editions. Specific training was also organized to support the new "Terminal Manager" figure, with special regard to the methods for managing decorum and the quality of the services provided.

Always with a view to improving passenger services, the Welcome Chinese initiative was implemented, which contributed to obtaining a specific certification recognized by the Chinese Ministry for Tourism, based on the use of specific standards when welcoming Chinese passengers.

Furthermore, in order to increase the professional autonomy of young resources, a mentoring process was activated, which focuses on the development of concrete corporate projects. This initiative encourages the transfer of new knowledge and allowed different working approaches to be tested.

Finally, the "ADR Baby" project was started in 2014, providing an opportunity for management and new mums to share conciliation policies and improve the balance of private life, work and maternity.

Wage system

The main incentive systems used to support the remuneration policies include:

- variable short-term wage (Management by Objective - MBO) to pursue the business objectives while guaranteeing a correlation between corporate performance and individual performance. 100% of Managers and 100% of Middle Managers took part in the MBO system in the ADR Group in 2014. For 44% of managers in particular, a new "One-year/Three-year" MBO system was introduced for the three-year period 2014-2016; it envisages both an annual portion of the incentives linked to individual objectives and a three-year portion of the same linked to quality objectives and Group's objectives;
- variable medium/long-term wage (so-called equity plans); an incentive tools defined by the parent company Atlantia and also dedicated to the directors and/or employees of the ADR Group. The equity plans addressing beneficiaries of the ADR Group as of December 31, 2014 are as follows:
    - Stock Option 2011: the first cycle concerned a director of the ADR Group; the third cycle concerned 20 managers and directors of the ADR Group.
    - Stock Grant 2011: the first cycle concerned a director of the ADR Group; the third cycle concerned 20 managers and directors of the ADR Group.
    - Stock Grant MBO: the first cycle concerned a director of the ADR Group.
    - Phantom Stock Option 2014: the first cycle concerned 20 managers and directors of the ADR Group.

All of Atlantia's equity plans are described in the relevant documents prepared in compliance with art. 84-bis, paragraph 1 of the Issuers' Regulations, available in the website of the parent company Atlantia (www.atlantia.it/it/corporate-governance/remunerazione.html).

For more details on the remuneration systems and the short and medium to long-term incentive plans, reference is made to the Remuneration Report 2014, published in the website of the parent company Atlantia (www.atlantia.it/it/corporate-governance/remunerazione.html).

Organizational Model

The organizational action of 2014 was arranged according to three main drivers:

- support to improve the quality of the service provided, including: the new organization of the Terminal Managers, the organizational restructuring of ADR Security and the organizational design of the newly established company Airport Cleaning;
- improvement of the compliance with respect to the main control systems; these measures include the new structure of the "Health and safety in the workplace" function and the connected establishment of the position of Manager in charge of Security;
- improved integration towards the Atlantia group, for example by activating some intercompany work groups.

The organization dedicated to the development of airport infrastructure was also rearranged in order to better adjust it to the new relationship with ADR Engineering, which was included in the area of the parent company Atlantia, and to improve effectiveness with regard to the objectives to be reached in the short-medium term. The actions taken as part of the new structure include an important unit coordinating the design activities and the creation of a pole that is exclusively dedicated to actions at passenger Terminals.

In 2014, the content of the entire set of corporate regulations was updated to ensure the best alignment with the new Management, organization and control model pursuant to Italian Legislative Decree 231/01 approved by the Board of Directors and the provisions of the so-called Law on savings (Law 262/05).

Industrial and trade union relations

In 2014, communication between the ADR Group and Trade union organizations mainly supported the implementation of significant organizational rationalization processes, aimed at rearranging the quality of airport services in a framework of guaranteed compatible levels of efficiency; the main elements are specified below:

- a trade union agreement was signed with the Air transport category in March 2014 with regard to the sale of ADR's company branch "Information and Telecommunication Systems" to the investee ADR Tel in accordance with the law. The corporate transaction, which implies the rationalization of pre-existing structures, allowed a more effective provision of the information and telecommunication services at Fiumicino and Ciampino, which were intensified after the Planning Agreement;
- in May 2014 an agreement was signed between ADR and the Trade union organizations of the cleaning category, which accompanies the process of internalization of part of the cleaning services at Fiumicino airport, following the establishment of the dedicated company Airport Cleaning. According to the agreement, a portion of the remuneration was connected to variable criteria relating to the service quality measured and the rates of absenteeism. The same agreement also made it possible to activate a computerized system for the monitoring of the cleaning cycles, which supports the activity planning process while allowing for a comparison with the results regarding the quality perceived and the quality provided, as recorded by the external company that monitors these values for ADR;
- another agreement was signed in December 2014, which extended the operations of Airport Cleaning to include the collection of luggage trolleys at Roman airports and the cleaning at Ciampino airport;
- the National Collective Labor Agreement (C.C.N.L.) for airport operators was entered into with Italian Trade union organizations in October 2014, having expired in December 2011. In addition to updating the economic provisions, the new agreement introduces some elements to improve productivity and upgrade the welfare system by introducing complementary social security and healthcare instruments.

Health and safety in the workplace

Regarding the protection of health and safety in the workplace, the ADR Group has a management system in place, certified according to the OHSAS 18001 international standard, applied to the companies ADR, ADR Security and ADR Assistance.

In 2014, 166 accidents in the workplace were recorded, none of which classified as serious, and 36 accidents while travelling to and from work. The severity index of the accidents was decreased by about 13% compared to 2013. Among the initiatives undertaken, worth mentioning are those for raising awareness on observance of the operating instructions inherent to the various work activities.

TABLE 1. Main Indicators Human Resources

	UNIT	12/31/2014	12/31/2013	12/31/2012
ADR Group headcount by qualification	No.	**2,733**	**2,321**	**2,227**
Managers	No.	45	50	45
Administrative staff	No.	188	185	180
White-collar	No.	1,748	1,625	1,551
Blue-collar	No.	752	461	451
ADR Group headcount by company	No.	**2,733**	**2,321**	**2,227**
ADR	No.	1,120	1,086	1,039
ADR Engineering	No.	0	38	33
ADR Tel	No.	49	15	15
ADR Advertising	No.	0	7	8
ADR Assistance	No.	251	268	281
ADR Security	No.	955	850	793
ADR Mobility	No.	57	57	58
Airport Cleaning	No.	301	0	0
ADR Group headcount by contract type	No.	**2,733**	**2,321**	**2,227**
Open-ended contract	No.	2,114	1,901	1,870
Fixed-term contract	No.	619	420	357
	UNIT	2014	2013	2012
ADR Group headcount by qualification (average headcount)	FTE	**2,364.6**	**2,151.8**	**2,318.0**
Managers	FTE	49.4	47.5	42.9
Administrative staff	FTE	190.0	183.9	182.9
White-collar	FTE	1,555.7	1,476.4	1,571.2
Blue-collar	FTE	569.5	444	521.1
ADR Group headcount by company (average head-count)	FTE	**2,364.6**	**2,151.8**	**2,318.0**
ADR	FTE	1,071.9	1,032.5	1,376.4
ADR Engineering	FTE	39.3	33.7	33.0
ADR Tel	FTE	40.0	15.0	15.9
ADR Advertising	FTE	0.0	7.8	8.8
ADR Assistance	FTE	267.6	274.6	279.1
ADR Security	FTE	773.3	731.2	466.0
ADR Mobility	FTE	60.8	56.9	38.4
Airport Cleaning	FTE	111.7	0.0	0.0
ADR Retail	FTE	0.0	0.0	100.5
ADR Group headcount by contract type	FTE	**2,364.6**	**2,151.8**	**2,318.0**
Open-ended contract	FTE	1,913.4	1,796.1	1,900.7
Fixed-term contract	FTE	451.2	355.7	417.3
Passengers/FTE employees	FTE	**18,459**	**19,064**	**17,930**
ADR Group headcount by age bracket				
< 35	%	30%	33%	35%
36-45	%	31%	33%	33%
46-55	%	28%	27%	25%
> 55	%	11%	7%	7%
ADR Group headcount by educational qualification				
Degree	%	19%	19%	21%
Diploma	%	56%	59%	58%
Turnover rate				
Overall turnover	%	13.4%	1.3%	0.4%
Leaving employees	%	5.0%	2.3%	12.1%
Incoming employees	%	18.4%	3.6%	12.5%

TABLE 2. Industrial and trade union relations indicators

	U.M.	12/31/2014	12/31/2013	12/31/2012
Percentage of employees adhering to collective agreements	%	100	100	100
Number of agreements signed with trade union organizations	No.	13	10	54
Diversity				
Women out of the total workforce	%	36%	33%	33%
Women in managerial positions	%	0.3%	0.3%	0.2%
Training				
Training expenses	Euro/000	342	331	232
Average hours of training per employee per annum	h	12	19	18
Training by area:				
Health	%	57%	40%	24%
Airport security	%	14%	19%	17%
Managerial	%	10%	9%	15%
Functional to the Specialist Technician role	%	19%	32%	44%
Health and safety in the workplace				
Expenses for health in the workplace	Euro/000	500	500	700
Employees accidents	No.	202	222	194
Severity index for employees	%	3.1%	3.4%	3.4%
Fatalities	No.	0	0	0.0
Percentage of workers represented in the Health and Safety committee	%	6%	6%	6%

Airport safety

Airport certification

The regulation for the construction and operation of airports issued by the Italian Civil Aviation Authority ("ENAC") in 2003 lays out that each airport open to commercial traffic must be certified by the Aeronautical Authority as regards the safety requirements of operations defined by the same Civil Aviation Authority regulation. Fiumicino and Ciampino airports were certified by ENAC on November 27, 2003 and November 30, 2004, respectively (the airport certification is subject to renewal every three years); the certificates of the Fiumicino and Ciampino airports are valid until November 26, 2015 and November 30, 2016, respectively.

Monitoring of safety levels

In line with the provisions of the Regulation for the construction and the operation of airports, since 2006 ADR has adopted a Safety Management System (SMS), i.e. a suitable system to guarantee that airport operations are carried out under preset safety conditions.

The SMS carries out the continuous monitoring of the safety standards for the operations in the aircraft movement area, making use of the system to collect and manage data (reporting system) relating to aeronautical events taking place in airport operations.

In order to support the Accountable Manager (i.e. the manager of the ENAC certification of airports) in implementing the safety policies, on September 26, 2006 ADR appointed a committee called the Safety Board, consisting of an Accountable Manager, Post Holders (safety managers for the respective areas of responsibility) and the Safety Manager (responsible for the SMS). The Board meets periodically and is proactive in discussing all the safety aspects in order to review and improve the system. In addition, the respective Safety Committees were established at both airports. These are advisory committees involving Operators/Companies (airlines, handlers, ENAV, etc.) and the public bodies at the airport (ENAC, fire department, etc.) on the subject of safety of airside operations.

Safety of airside operations

The safety of operations in the area where aircraft move (airside) is ensured by the ADR's Operational Safety, which carries out the scheduled and requested (h24) inspection of the aircraft movement area, airside works controls, handling of the snow emergency plan, handling of the operations under low visibility conditions, co-ordination of the ADR activities airside during the activation of the emergency plan for air crashes, provides a bird and wild fauna control service through the Bird Control Unit (BCU) operating 24 hours a day, measures runway braking action, etc.

Airport emergency plan for aircraft accidents

During 2014, full scale aircraft accident emergency exercises were carried out at Fiumicino airport (28 November 2014) and at Ciampino airport (29 May 2014).

In detail, during the emergency exercises carried out at Fiumicino, an accident outside the airport grounds was simulated near the inhabited area of Fiumicino with an A380, simulating a fire and positioning life-size dummies inside and outside the aircraft which simulated the dead, injured or uninjured.

After the change in status of Ciampino airport, which on May 27, 2014 had led ENAV to take the place of the 31st wing of the Air Force in the management of the Air Traffic Service ("ATS"), the Airport Emergency Plan was updated. Two emergency exercises were held to this end during 2014: a partial one held on April 15, during which an air crash was simulated by using a F900 of the 31st wing with 12 passengers onboard; the other total scale exercise was carried out on May 29 in the night hours, simulating an accident involving an A-319 of the 31st wing landing with 156 passengers onboard simulating uninjured, injured and dead.

As part of the training initiatives aimed at raising the awareness of the personnel for the purpose of handling aircraft accident emergencies, during 2014 training and information continued for all ADR Group employees, including the first aid operators (doctors, nurses and emergency rescue vehicle drivers), with specific encounters aimed at handling the stress during the emergencies.

TABLE 1. Fiumicino Airport - main indicators Airport Safety[13]

	UNIT	2014	2013	2012
Aircraft damage	accrual *	0.090	0.106	0.153
Other damage (without aircraft involvement)	accrual *	0.250	0.212	0.204
Right of way violations towards aircraft	accrual *	0.064	0.079	0.115
Runway incursions [14], [15]	accrual *	0.042	0.070	0.045

* Number of events every 1,000 aircraft movements

TABLE 2. Ciampino Airport - main indicators Airport Safety

	UNIT	2014	2013	2012
Aircraft damage	accrual *	0.060	0.041	0.059
Other damage (without aircraft involvement)	accrual *	0.060	0.041	0.079
Right of way violations towards aircraft	accrual *	0.140	0.081	0.138
Runway incursions	accrual *	0.000	0.000	0.000

* Number of events every 1,000 aircraft movements

[13] The data in the table for the years 2012 and 2013 was reviewed when completing the process of investigation of some events; therefore, it differs from the data published in the Annual Report 2013.
[14] Runway incursions: erroneous presence of aircraft, vehicles or people in the protected area of the zones intended for aircraft landing and take-off.
[15] Data provided by ENAV

Relationships with the territory

The ADR Group confirmed its commitment to establishing cooperative relations with its reference stakeholders, deeming the relationship with the surrounding economic and social environment fundamental. Special importance is thus given to the relationships with local stakeholders (Lazio Regional Board, Amministrazione di Roma Capitale, the municipality of Fiumicino, the municipality of Ciampino, the municipality of Marino, the Consortium for the reclamation of the river Tiber and the Roman area, the Ministry for the Environment and protection of the land and sea, the Ministry of Cultural heritage and activities and tourism, the Special Superintendency for archaeological heritage of Rome and the Provincial Board of Rome) with the aim of ensuring a common territorial development program and complying with the approval procedures relating to the infrastructures envisaged by the Planning Agreement. To this end the ADR Group uses various tools and authorizing and consulting measures, whether voluntary or imposed by regulations.

Based on the Deed of Understanding signed in May 2013 with the Ministry of Cultural heritage and activities and tourism - Special Superintendency for archaeological heritage of Rome, the archaeological survey activities continued to be carried out on the airport land of Fiumicino airport.

Since July 2014 ADR has been a party, together with the Municipality of Fiumicino and the Municipality of Rome, in the technical panel created by the Consortium for the reclamation of the river Tiber and the Roman area, with the objective of devising a project to mitigate the water risk in the areas near the airport, in the area of the so-called west area of Fiumicino, for which ADR is still in charge of wastewater disposal.

During 2014, ADR was engaged in the definition of the methods of compliance with the provisions of Ministerial Decree no. 236 of August 8, 2013 regarding the assessment of the environmental impact of the Project of Completion of Fiumicino Sud, as amended by Ministerial Decree 304 of December 11, 2014, at the reference bodies, on the behalf of ENAC in the capacity as applicant. ADR is also actively involved in the "Integrated Plan for the sustainable development of the infrastructures in the Northwestern Area of Rome", on the initiative of the “General Directorate for territorial development, programming and international projects” of the Ministry of Infrastructure and Transport; the Plan aims to create the strategic reference tool for the coordination of the various infrastructural and accessibility initiatives to be developed as part of the mentioned territorial context.The Directorate of the Ministry of Infrastructure and Transport completed the procedures for the urban approval of the Project of Completion of Fiumicino Sud, deciding on the closure of the Service Conference on May 12, 2014. This decision declares the finalization of the understanding for the localization and execution of the works, having authorized the project of completion, declared its public utility, non-delayable nature and urgency of the works and having applied the restriction arranged for the expropriation in order to start the expropriation procedures for the restriction area of Cargo City. On June 25, 2014, the Directorate of the Ministry of Infrastructure and Transport forwarded the final measure to ENAC and other External Bodies and on September 5, 2014 ENAC sent ADR and the Bodies concerned the Managerial Measure that concludes and finalizes the approval process. As part of the activities aiming to reduce acoustic pollution and the related impacts on the territory and the surrounding communities, already in November 2013 ADR had forwarded the Plan for containing and combating noise at Ciampino airport to the Lazio Regional Authority and the Municipal authorities concerned (Ciampino and Marino). This plan is being reviewed after the observations made by the abovementioned Bodies. ADR is also committed to constantly monitoring the airport noise at both Fiumicino and Ciampino airport in compliance to specific legal provisions.

Service quality

Improving the service quality is a strategic priority for ADR and the commitment in this sense has been intensified. Compared to the previous year, the investment program was accelerated considerably and the main operating processes were further reviewed and optimized. In this context, ADR showed its willingness to reconsider its methods of operation to reach better qualitative standards, in particular by reviewing the process for the management of cleaning activities. The establishment of Airport Cleaning, with the consequent internalization of the cleaning activities of a considerable portion of Fiumicino airport, significantly changed the methods of operation, allowing for an evident improvement of the service levels provided and causing passengers' satisfaction to grow by 11.7% in this particular context.

The commitment to reaching an excellent service quality has led to important results and ADR has considerably improved its position among the best European airports. Based on the results of the survey conducted by the Airports Council International (ACI), Fiumicino moved from a rating of 3.31 to 3.74, in a scale from one to five, getting closer to the average rating of the major European airports.

The higher level of customer satisfaction clearly emerged also from the daily interviews conducted (about 25,000 passengers interviewed each year). In 2014 ADR recorded a remarkable improvement in the opinions expressed by passengers. 92% of passengers declared to be fully satisfied with the services, up by about 5% compared to the result of the previous year.

With regard to the commitments envisaged by the Planning Agreement, also this year ADR fully achieved its objectives at both airports managed. The excellent results obtained have allowed the highest premiums to be achieved at both airports:

- with regard to Fiumicino airport, the summary value which measures the improvement of the quality of the services, drawn up according to the method envisaged by the Planning Agreement, for the second year, disclosed an improvement of 11.98% compared with 5.22% forecast;
- for Ciampino airport, this summary indicator, for the second year, shows an improvement of 8.04% compared to the 5.11% expected.

Service Charter

To guarantee the compliance with the service standards set for Roman airports, the service levels provided to passengers continued to be monitored according to the Quality Plan by carrying out about 62,000 objective checks. Passenger satisfaction levels and the quality of the main services provided in particular were checked on a daily basis: check-in, carry-on baggage checks, baggage reclaim and punctuality of departing flights.

At Fiumicino airport, the analysis of the overall performance of the quality levels highlights, compared to 2013, a general improvement, except for the punctuality of departing flights and baggage reclaim. This trend is the result of a large-scale program that started with the improvement of the standards set by the Service Charter of ADR for all of the main services supplied to passengers. Improvement action was taken on two fronts:

- the control and stimulation action carried out towards the handlers was strengthened in terms of compliance with the standards regarding baggage reclaim wait time and check-in procedures;

- during 2014, despite the general improvement in the service levels, 373 requests for fines were submitted to ENAC for not respecting the airport standards, compared to 241 in 2013.

Ciampino airport is in an overall stable situation that is consistent with its low cost vocation, except for the passenger check-in process, which has worsened.

TABLE 1. Main indicators Service Quality

	UNIT	2014	2013	STANDARD
Fiumicino				
Lines at domestic check-in desk, within 6 minutes	%	96.5	95.5	90
Lines at international check-in desk, within 15 minutes	%	90.3	87.9	90
Waiting time for carry-on baggage security checks, within 6 minutes	%	96.2	92.3	90
Delivery of first bag from block-on by set time	%	84.1	84.4	90
Delivery of last bag from block-on by set time	%	86.7	88.6	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	74.8	75.8	75
Ciampino				
Lines at check-in desk, within 17 minutes	%	88.6	85.3	90
Waiting time for carry-on baggage security checks, within 10 minutes	%	96.4	95.5	90
Delivery of first bag from block-on by set time	%	91.0	94.4	90
Delivery of last bag from block-on by set time	%	93.2	96.3	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	84.2	85.6	85

Suppliers

Selecting suppliers

The Group's activities aimed at awarding work contracts, supplies and services are conducted according to the following principles:

- compliance with National and Community Legislation (Italian Legislative Decree 163/06, hereafter indicated as "Contract Code");
- compliance with the Regulation to award public tenders of amounts lower than community threshold (hereafter indicated as "Contract Internal Regulation");
- respect of competition and non discrimination among the possible competitors;
- conduct transparency in every phase of competition and negotiation;
- efficiency and effectiveness of the company's action.

The Contract Governance Committee, governed by an influential component on the subject and external to the company, provides guidance and support activities in the most important decisions referring to procurement and contracting.

Public tender contracts are awarded according to the provisions of the Contract Code in case their estimated value, net of VAT, is equal to or greater than the community thresholds; for 2014, these thresholds were: a) 0.4 million euros with regard to tender for supplies and services and b) 5 million euros for work tenders. The contracts of an estimated value lower than these thresholds, directly referring to the activities under art. 213 of the Contract Code, are awarded, in compliance with the principles laid down by the EU Treaty protecting competition, through a Contract Internal Regulation adopted pursuant to art. 238, c 7 of the Contract Code available in the Business/Vendor section of the website www.adr.it (www.adr.it/bsn-fornitori). This Regulation governs the principles to be adopted in the rotation of the suppliers and sets the minimum number of suppliers to be invited: between three and ten suppliers according to the type and economic thresholds. All competitors are guaranteed the necessary information on the tender notices and outcome of the tender procedures.

The suppliers are obliged to enroll in the ADR corporate Supplier Register. A supplier qualification process is in place as specified in the Contract Internal Regulation. In addition, the suppliers are obliged to run their business in compliance with the principles and provisions of the corporate Code of Ethics, available in the Company/About ADR group/Corporate Governance/Ethic code section of the website www.adr.it. A specific clause for the acceptance of the Code of Ethics is included in each contract and its non-compliance constitutes serious non-fulfillment of the obligations of the contract and legitimates the purchaser to assess suitable protection measures to be adopted, including the right to terminate the contract. For awarding the tenders, whatever the amount and method, the Group adopts procedures managed electronically on the "Purchasing Portal" platform. Introduced in 2008, this platform electronically manages the purchasing processes and provides: maximum transparency and equal opportunities in the tender awarding process, cutting the times required to prepare and send bids, more efficiency and effectiveness in interaction thanks to the automation and standardization of the communication and authenticity protocols, competition and integrity in data exchange.

Local suppliers

With respect to 2013, the economic impact generated by the Group's activity on the surrounding territory in terms of purchasing activity increased, in absolute terms, as economic value. The value percentage relating to local suppliers, i.e. with registered office in the Lazio region, equaled 56%, in line with the year 2013 and rising compared to the 40% of 2012. The percentage on the total number of orders relating to local supplier equaled 50%, decreasing slightly compared to the previous two years.

TABLE 1. Main indicators suppliers[16]

	UNIT	2014	2013	2012
Suppliers used	No.	561	687	527
Qualified suppliers	No.	893	874	638
of which in the last year	%	2%	27%	48%
Number of orders by type				
Supplies	%	30%	24%	39%
Works	%	12%	14%	16%
Services	%	57%	62%	45%
Value of orders by type				
Supplies	%	7%	14%	16%
Works	%	53%	50%	51%
Services	%	40%	36%	33%
Number of orders by geographic origin				
Local	%	50%	53%	55%
Other Italy	%	48%	44%	42%
Abroad	%	2%	3%	3%
Value of orders by geographic origin				
Local	%	56%	55%	40%
Other Italy	%	38%	44%	59%
Abroad	%	6%	1%	1 %

[16] Suppliers used are understood to be those with orders issued in the reference year. The data is based on the purchasing activities carried out by the Tenders, Purchases and ICT unit, which represent more than 90% of the total external traded value.

Environment

ADR is committed to supplying quality services while continuously respecting the environment and health and safety in the workplace.

The corporate commitment with regard to environmental protection and the stance towards sustainable development has been explicitly disclosed since 1999 with the first certification as per the SGA ISO 14001 for Fiumicino airport and in 2001 the same certification was achieved for Ciampino airport. In 2012, in the presence of implementation of the integrated Quality, Environment and Safety in the workplace System, the "Integrated quality, environment, energy and health and safety in the workplace policy" of the ADR Group was issued. The handling of the aspects ratified in said policy takes place according to standards recognized at international level on the basis of which the following ADR management systems have been certified: the ISO 9001 Quality System for two company processes (Monitoring of airport quality and Airport security), the ISO 14001 and ISO 50001 Environment and Energy System, the OHSAS 18001 Health and Safety in the Workplace System. Furthermore, the subsidiary undertakings ADR Assistance and ADR Security have been ISO 9001 certified while ADR Advertising and ADR Security are OHSAS 18001 certified, having been joined at the end of 2013 by ADR Assistance. During 2014, the ADR management systems were inspected by the external body TUV which, further to specific audits, re-confirmed the related certification.

The Planning Agreement with ENAC defines a series of environmental indicators for Fiumicino and Ciampino to be kept under strict supervision. In 2014 in particular, despite a considerable increase in passengers at both Roman airports, the set objectives were fully achieved, reaching an environmental performance that is clearly higher than required.

Water consumption

The volumes of passengers in transit and the number of operators from the various companies at the airport make the use of water, both for drinking and industrial purposes, an important factor of environmental impact for Roman airports.

Drinking water, supplied by the public water company, is distributed by ADR through the airport grounds, with consumption concentrated mainly in the terminals for the various services. Industrial water is mainly used for the cleaning of tanks and lifting pumps, firefighting services and thermal stations serving the airport.

The ADR Group has adopted solutions for a more efficient use of and to save water resources; worth mentioning at Fiumicino is the presence of a system for the treatment of waste water from the biological purifier, permitting the reuse of the same in industrial applications. Ciampino airport uses exclusively drinking water taken directly from the public aqueduct and used mainly for restrooms, and secondarily for the watering of the green areas.

Water consumption during the last few years has remained mostly constant.

The quality of the drinking water is ensured by means of carrying out chemical - biological analysis; specifically, in 2014, the number of monthly checks was increased and 190 samples were taken at Fiumicino and 24 at Ciampino.

Energy consumption

Fiumicino airport is fuelled by electricity which is around 98% generated by a co-generation plant, present on airport land, while the remaining 2% is acquired from the distribution network. Also the majority of the heating energy is generated by the co-generation plant and the remaining portion is supplied by methane or diesel plants.

The energy resources are guaranteed by two large installations: (i) a methane-gas driven co-generation power plant for the synergic production of electric and thermal energy of an overall deliverable power of about 26 MW and (ii) a methane-gas driven power plant with an overall power of 48.8 MW serving as back-up for the co-generation power plant.

Five methane gas driven thermal central stations are present at the Ciampino site, three with a potential higher than 3 MW.

A decreasing energy consumption trend has been recorded at Fiumicino in the last few years due to significant action taken to improve energy efficiency, implemented on an on-going basis over the years. In 2014, on a consistent basis with previous years, activities continued for the replacement of the lighting units using LED or low consumption technology in numerous areas of the terminal and on the runways and aprons; work also continued for the placement of the motors with the high-efficiency ones of the electromechanical installations and the baggage sorting system, as well as the installation of inverters and extraordinary maintenance work on the refrigeration units and the cooling towers. A system to control the consumption of medium voltage cabinets was also implemented. Automation software has been installed for the start-up and shutdown of the air conditioning units of the installation, and about 50 panels were replaced for unit automation. Works were carried to insulate the covering of buildings; films were applied for the heat control of glass windows and automatic doors were installed to curb heat dispersion. These actions are joined by the operational-type activities already implemented in past years, aimed at reducing the energy consumption of the advertising billboards and lighting, by means of night-time shutdown, the installation of dawn and dusk detection start-up and shutdown systems, and the regulation of the air conditioning.

An electricity saving of about 1.6% compared to 2013 was achieved in 2014: 151.8 GWh consumed in 2014 compared with 154.3 GWh in 2013.

At Ciampino airport, during 2014 the conventional light bulbs were replaced by new generation, high-efficiency LED technology in the departures area and external areas. Inverters have been installed in the air-conditioning system on the air treatment units and the freecooling system has been implemented by using outside air. A system was also installed to monitor air-conditioning and heating at the airport in order to allow for the automated management of the internal temperature, thus shortening the time necessary to intervene and saving on management costs.

Since 2012, certification of the Energy Management System as per the ISO 50001 standard has been obtained for both airports, permitting, via a continually updated energy action plan, the planning of the measures and the investments, the analysis and the monitoring of the energy trend for the improvement of the energy performances. In 2014, said certification was confirmed further to a specific audit carried out by the certification body TUV.

Regarding mobility at the airport, energy consumption is related to the use of unleaded petrol and diesel oil for the movement of airport means, including the vehicle fleet acquired via long-term hire and operational vehicles owned by the Company, comprising cars, special vehicles/ramp and electric means. ADR is assessing the possibility of using company means with a lower environmental impact.

CO2 emissions

In 2011 ADR adhered to the Airport Carbon Accreditation (ACA) of ACI Europe (Airport Council International), a certification system which envisages four levels of accreditation on the basis of the mapping of the emissions. In 2014 Fiumicino airport obtained accreditation level 3+ “Neutrality”, offsetting direct emissions with indirect ones (Scope 1 and 2) with the purchase of “carbon credits” from projects for the production of renewable energy and projects eliminating polluting gases (HFC) at industrial level in developing countries.

In 2014 ADR also maintained accreditation level 2 ACA “Reduction” for Ciampino airport, envisaging the quantification of scope 1 and 2 emissions only (direct and indirect emissions deriving from the electricity acquired) and the demonstration of the absolute and relative improvements of the performances achieved.

Fiumicino recorded a decrease in CO_2 emissions per passenger of 5%, while the decrease for Ciampino airport reached 12%. These results were obtained thanks to energy savings actions and the improved waste management performance, particularly by increasing recycling.

Production of waste

Municipal or comparable waste (paper, cardboard, plastic, wood, etc.) represent about 79% of the total waste produced at Fiumicino and almost all (99.9%) of the waste produced at Ciampino and mainly derive from the terminals and the offices.

The sorting of some recyclable municipal solid waste continued at both airports and in September 2014 a specific contract was formalized with an operator specialized in the treatment of the organic fraction, in order to start the recovery of an average monthly quantity of about 90 tons of compostable waste.

The operating phase of the new “door to door” waste collection service, called “la raccolta differenziata vola”, was started at Fiumicino airport in October 2014, with the percentage of waste to be recycled reaching 65%.

The percentage of recycled waste at Ciampino in 2014 rose from 5% in 2013 to 21%.

Water discharges

Care of Fiumicino airport there is: (i) a biological activated sludge system for waste water treatment (via F.lli Wright) currently authorized for the treatment of an average capacity of 8,000 m3 a day, (ii) a bio-disc biological activated sludge system (Cargo City area) currently authorized to treat an average capacity of 350 m3 a day, (iii) four oil extracting plants for the treatment of water from washing runways and aprons and (iv) four cooling system units used for the air-conditioning of Fiumicino Terminals.

These treatment plants, authorized by the Rome Provincial Authority, make it possible to discharge water into the final receiving body characterized by a concentration of pollutants that is well below the legal limits, minimizing the impact of airport activities on the surrounding areas. The Wastewater Systems in particular allow, using biological processes, the treatment of the black water produced mainly by the Terminal’s toilet facilities, while the oil extraction systems treat the rain washing water of the airport areas subject to possible spillages of fuel (runways and aprons), ensuring the removal of hydrocarbons and oils possibly present in the waste water coming into the systems.

The possible spillages of fuel during aircraft re-fueling operations are registered in specific reports in which, where possible and in the most significant cases, the quantity of product spilled is estimated and the causes of the accident analyzed.

Noise pollution

Airport infrastructure generates a significant impact in terms of noise related to aircraft take-off, landing and overfly operations. A complex system of European, national and regional rules is aimed at measuring, limiting and/or regulating the emissions of noise to ensure a high quality of life in the territories around an airport. In performing the related activities, also in accordance with Legal provisions, relationships with the ministerial bodies (Ministry of the Environment and the Protection of land and sea, Ministry of Infrastructure, Institute for Environmental Protection and Research), with ENAC, ENAV, the Air Force, the local bodies (Lazio Regional Authority, Rome Provincial Authority, the municipality of Fiumicino, the municipality of Ciampino, the municipality of Marino, the municipality of Rome, ARPA Lazio) and with the carriers, already consolidated for some time and continuing also in 2014, are fundamental for ADR.

Based on the current legislation, Fiumicino and Ciampino airports have a monitoring system in place that regularly detects any excess of the limits and connects this information with the data and trajectory of the aircraft concerned. The number of central units has been increased over the years; in 2014 there were 19 central units (including two which can be relocated) at Fiumicino and 10 (including two which can be relocated) at Ciampino.

Fiumicino and Ciampino airports were the first in Italy to set up the Airport Commissions (in which ENAC, ENAV, the Ministry of the Environment and the Protection of land and sea, regional, municipal and provincial boards, ARPA, and airlines also participate) envisaged by the regulations with the task of defining anti-noise procedures, the acoustic characterization of the airport perimeters and the indexes that classify the airport.

With regard to both airports, so-called “airport noise zoning” has been approved, on the basis of which - by the deadlines envisaged by specific sector legislation - the maps with indication of the “zones which exceed noise limits”, the so-called “map of conflicts” were subsequently estimated and sent to the competent authorities (Regional and Municipal authorities concerned). With regard to Fiumicino airport, exceeding of the limit values has not been indicated, while for Ciampino airport a number of areas where limits have been exceeded have been identified, also due to a change in the take-off procedures to the south introduced by ENAC/ENAV subsequent to approval of the airport noise zoning.

With regard to "Leonardo da Vinci" airport in Fiumicino, so as to mitigate the acoustic effects produced ADR has over time also created a series of land-based measures including: artificial 4-6 meter high dunes at the side of Runway 1 which limit the noise during taxiing; a vegetal barrier made of maquis, shrubs and trees along the Roma-Fiumicino motorway to dampen the noise within the airport borders; "fast exits" on Runway 1 to allow landing aircraft to free the runway without using the reverse command and remaking of the engine test apron with the creation of soundproof barriers and acoustic screens.

Electromagnetic fields

The use of electronic equipment and radars means that electromagnetic fields are generated. In this connection, monitoring campaigns were carried out so as to check the observance of the threshold values envisaged by current reference legislation.

The monitoring network used in the Roman airport system consists of 15 remote monitoring units (7 outdoor and 8 indoor) in Fiumicino and 5 central units (1 indoor and 4 outdoor) in Ciampino. The measurements taken demonstrated the respect of the legal limits in force.

TABLE 1. Main indicators Environment – Fiumicino

	UNIT	2014	2013	2012
Water consumption				
Total water withdrawal per source of supply:	m3	2,070,000	1,950,000	1,822,300
Drinking water	m3	670,000	750,000	722,300
Industrial water	m3	1,400,000	1,200,000	1,100,000
Energy consumption				
Total consumption of energy by type:				
Electricity	kWh	151,814,890	154,263,301	159,322,706
Methane (1)	m^3	11,024,047	10,294,565	10,009,251
Diesel (2)	l	39,925	32,320	25,000
Consumption of green fuel for vehicle fleet	l	96,931	93,286	96,508
Consumption of diesel for vehicle fleet	l	258,039	176,191	213,135
Emissions				
Direct CO2 emissions	t	n.a. (3)	845	1,116
Indirect CO2 emissions	t	n.a. (3)	63,617	68,297
Nox emissions (4)	t	1,860	1,800	1,800
Waste				
Production of waste by type:	t	10,355(5)	10,525(5)	9,508
Municipal waste	%	79.0%	82.0%	60.2%
Special waste	%	21.0%	18.0%	39.8%
Sorting of waste by type:	t	2,408	1,758	1,333
Paper and cardboard packaging	%	35%	47.0%	47.0%
Wood packaging	%	7%	11.0%	12.7%
Mixed packaging	%	25%	32.0%	30.8%
Plastic packaging	%	22%	8.0%	7.9%
Glass packaging	%	11%	2.0%	1.6%
Waste produced per 1,000 passengers (6)	t	0.2	0.2	0.2
Water discharges				
COD and BOD5 concentration of the purifier via F.lli Wright-annual average				
incoming COD	mg/l	1200	393	328
incoming BOD5	mg/l	403	104	85
outgoing COD	mg/l	42	46	32
outgoing BOD5	mg/l	14	10	10
COD and BOD5 concentration of the cargo area purifier - annual average				
incoming COD	mg/l	145	307	155
incoming BOD5	mg/l	48	91	41
outgoing COD	mg/l	22	44	27
outgoing BOD5	mg/l	8	13	11
Spills				
Number of significant spills	No.	1	1	n.a.
Volume of significant spills	m^3	0.1	0.2	n.a.
Noise				
No. of noise/aircraft movement detection central units x 1,000	No.	6.0	5.6	4.8

(1) Inclusive of the thermal energy purchased, expressed in m^3 and methane gas for boilers.

(2) Diesel oil for heating and generators.

(3) Due to the presence of complex energy indicators, the calculation of CO_2 emissions in 2014 will be carried out during 2015.

(4) The value is estimated in consideration of the same type of aircraft and the same number of annual movements recorded in 2009.

(5) Inclusive of waste produced by third parties and handled by ADR acting as intermediary.

(6) Municipal solid waste.

TABLE 2. Main indicators Environment – Ciampino

	UNIT	2014	2013	2012
Water consumption				
Total water withdrawal per source of supply:	m3	115,571	106,964	134,622
Drinking water	m3	115,571	106,964	134,622
Industrial water	m3	-	-	-
Energy consumption				
Total consumption of energy by type:				
Electricity	kWh	10,018,772	11,048,134	11,219,250
Methane	m3	557,088	694,085	736,663
Diesel (1)	l	2,400	3,900	1,000
Consumption of green fuel for vehicle fleet	l	5,486	7,076	12,676
Consumption of diesel for vehicle fleet	l	14,577	16,011	27,125
Emissions				
Direct CO2 emissions	t	n.a. (3)	1,620	1,570
Indirect CO2 emissions (2)	t	n.a. (3)	3,319	3,142
Nox emissions (4)	t	307	300	300
Waste				
Production of waste by type:	t	821(5)	783(5)	749
Municipal waste	%	99.9%	99.4%	93.0%
Special waste	%	0.1%	0.6%	7.0%
Sorting of waste by type:	t	93	39	33
Paper and cardboard packaging	%	25%	100.0%	56.0%
Wood packaging	%	n.a.	n.a.	n.a.
Mixed packaging	%	75%	n.a.	44.0%
Plastic packaging	%	n.a.	n.a.	n.a.
Waste produced per 1,000 passengers (6)	t	0.2	0.2	0.2
Noise				
No. of noise/aircraft movement detection central units x 1,000	No.	19.9	16.2	12.9

(1) Diesel for heating and generators.

(2) Indirect emissions linked to energy consumption at Ciampino excluding third party consumption.

(3) Due to the presence of complex energy indicators, the calculation of CO_2 emissions in 2014 will be carried out during 2015.

(4) The value is estimated in consideration of the same type of aircraft and the same number of annual movements recorded in 2009.

(5) Inclusive of waste produced by third parties and handled by ADR acting as intermediary.

(6) Municipal solid waste.

OTHER INFORMATION

Updates and changes to the reference regulatory framework

Some national and EU provisions were issued during 2014, which affect the regulatory framework of the airport sector in general and ADR's business in particular.

Airport Development Plan

Investments

- On January 13, 2014, ENAC informed ADR of the authorization of the Ministry of Infrastructure and Transport for the redrafting of the investment program for the period 2012 – 2016.

Airport Development Plan - Project of Completion of Fiumicino Sud

- With the issue by ENAC of the "Managerial Measure that concludes and finalizes the approval process", the process for the approval of the Project to complete Fiumicino Sud was concluded on August 27, 2014. This measure confirms, pursuant to art.1, point 6 of Italian Legislative Decree 251/1995, coordinated with conversion law 351/1995, the project's validity for the purpose of checking urban compliance, declaration of public utility, non-delayable and urgent nature as well as a variation from the existing urban instruments also for the purposes of application of a restriction arranged for the expropriation of the areas concerned by the works.

Consultations with the users

- The second and final meeting / annual consultation with the users on the tariff proposal valid for the year 2014 was held at Fiumicino airport on January 14, 2014; the proposal came into force on March 1; the new tariff scheme for 2014 envisaged an average tariff of 28.2 euros per outbound passenger for Fiumicino. The report is available in the Company's website.
- On October 31, 2014 ENAC published in its website the "ENAC Guidelines" for the "Procedures of consultation between the operator and the airport users for exceptional and ordinary planning agreements", with immediate application.
- Consistently with the regulations in force and the latest "ENAC Guidelines", ADR, with its note of October 31, 2014, sent to all the Associations of users and the handlers and published in its website, started the consultation of the users at Fiumicino and Ciampino airports with regard to the tariff proposal for the period March 1, 2015 – February 29, 2016. In order to ensure the broadest dialogue, on October 31, 2014 ADR published the relevant documents in the company website.

  At the end of the procedural process, 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 to 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 for maximum revenues admitted for regulated services and passengers paying the fees under the Planning Agreement equals 29.8 euros.

Planning Agreement

II Additional Deed

With Prime Ministerial Decree of January 31, 2014 (communicated in the Official Gazette no. 63 of March 17, 2014), the II Additional Deed to the Single Deed, signed by ENAC and ADR on December 23, 2013 was approved.

With this deed, the Parties replaced attachment 9 of the Single Deed (regarding the tariff arrangement) to implement a different graduation of the fees on transit passengers with corresponding transfer of the fees for outbound passengers. This update of the tariff scheme, in force since March 1, 2014, was made pursuant to Interministerial Decree no. 373 of October 14, 2013.

III Additional Deed

The III Additional Deed to the Single Deed was signed on December 9, 2014 by ENAC and ADR. It identifies the additional mechanisms to measure service quality according to international standards, the methodological approach for the selection of the indicators and the sample of peers, the airports forming the panel, the monitoring methods and the sanctioning mechanism.

At the end of 2015, the first year of application of the additional mechanisms for the quality measurement under the Additional Deed, the Parties, to take into account any new evidence acquired in the meanwhile, can renegotiate the indicators and objectives contained in Annex 1, with effects in the tariff sub-period 2017-2021.

Airport operations

Airport noise pollution and noise abatement at Ciampino airport

Pursuant to Italian Ministerial Decree dated November 29, 2000 ADR forwarded the Lazio Regional Authority and the Municipal Authorities of Rome, Marino and Ciampino the “Plan of measures for containing and combating aviation-related noise” for Ciampino airport on November 28, 2013. In February 2014 the three municipalities involved expressed a negative opinion on the proposed plan.

- On May 5, 2014, the Lazio Regional authority formally set up a technical panel to discuss the “Plan of measures for containing and combating aviation-related noise – Aeroporto G.B. Pastine di Ciampino”. The members of the technical panel include the Lazio Regional authority and the representatives from Roma Capitale (Rome City Council), the municipalities of Ciampino and Marino, ENAC, ARPA Lazio and ADR.
- On June 12, 2014, European Parliament and Council Regulation 598/2014 of April 16, 2014 was published in the Official Gazette of the European Union L173. This establishes the rules and procedures to introduce operating restrictions aimed at containing the noise at airports in the EU, as part of a balanced approach, based on a close examination (via a process developed by the International Civil Aviation Organization) of the measures available, in order to solve the problem of noise pollution in full compliance with the cost/effectiveness principle at the level of individual airports.

  The Regulation, which abolished Directive 2002/30/EC, will come into force on June 13, 2016 and will apply to the European airports “with traffic higher than 50,000 movements of civil aircraft per calendar year based on the average of the last three calendar years before determining the noise”.

Airport certification

On February 14, 2014 EU Regulation no. 139/2014 of February 12, 2014 was published in the Official Gazette of the European Union L44, which defined the EU legislation on the certification of the airports and the operator. The Regulation came into force on March 6, 2014.

Airport operators must obtain the new certification by December 31, 2017. Consequently, various technical panels started work at ENAC (with ADR participating together with Assaeroporti) for the actual application of the legislation and the coming certification of Fiumicino airport.

As Regulation 139/2014 is already in force in member states, ENAC, with note of December 22, 2014, informed airport operators about the need for all the requests for the approval of airport projects to contain an indication of the technical standards predisposed by EASA (European Aviation Safety Agency) and applicable to the project as well as the methods of compliance with the same standards.

Incentives to carriers

- On October 2, 2014 the Ministry of Infrastructure and Transport signed the “Guidelines regarding the incentive and development of air routes by airlines” pursuant to Italian Law Decree “Destination Italy” (see next paragraph). The Guidelines require those airport operators that wish to disburse the incentives – in any form – to airlines: (i) to publish the incentive program every six months on their website; (ii) to select the carriers to receive the incentive through a procedure that guarantees the compliance with the transparence and competitiveness principles; (iii) to publish in their website the outcome of the procedure/s and the agreements reached, within 15 days from reaching the agreements; (iv) to communicate to ENAC and the Authorities for Transport Regulation the outcome of the procedures and agreements entered into; (v) to communicate to ENAC and the Authorities for Transport Regulation the amount of the incentives related to the previous year, by January 31 of each year.
- Ministerial Decree 01.10.2014 called “Linate Decree”- Amendments to decree no. 15 of March 3, 2000 was published in the Official Gazette of October 11, 2014. It concerns the allocation of air traffic to the Milan airport system and subsequent amendments and integrations. The decree applies from the winter traffic season 2014-2015.

“Destination Italy” Law Decree

Law no. 9 converting Italian Law Decree No. 145/2013 “Destination Italy”, published in the Italian Official Gazette on February 21, 2014, envisages:

- that the airport operators who disburse grants, subsidies or any other form of emolument to air carriers in relation to the launch and development of routes destined to satisfy and promote the demand in the respective user catchment areas, must carry out procedures for the choice of the beneficiary which are transparent and such as to ensure the widest participation of the carriers potentially interested, in accordance with formalities to be defined with specific Guidelines adopted by the Ministry of Infrastructure and Transport, having consulted the Transport regulation authority and ENAC, and informing the Transport regulation authority and ENAC of the outcome of these procedures for the purpose of checking the observance of the transparency and competitiveness conditions;
- “for the purpose of avoiding distortive effects of the competition between the airports and furthering the attraction of the Italian airport system […] in the definition of the measure of the Regional tax on civil aircraft noise - IRESA […], the maximum value of the parameters of the IRESA measures cannot exceed 0.50 euros. Without prejudice to the maximum value indicated above, the calculation of

the tax is restructured taking into account also the additional criteria for the distinction between day and night-time flights and the urban singularities of the geographic areas facing the individual airports". After the issue of this provision, with deliberation no. 196 of April 15, 2014, the Council of the Lazio Regional Authority resolved on 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, due to violation of articles 3, 77, 117, 118, 119 and 120 of the Constitution. The Appeal for a question of constitutional illegitimacy presented by the Lazio Regional Authority and filed with the chancery on April 23, 2014 was published in the Official Gazette of June 4, 2014, 1^ Special Series no. 24;

- that the municipal surcharge established by Article 2.11 of Italian Law No. 350 dated December 24, 2003, and the subsequent increases, is not payable by transit passenger in Italian airports, if originating from domestic airports;
- that the administrative surcharge for Roma Capitale (Rome City Council) continues to be applied to all the passengers with flights originating or in transit at Rome Fiumicino and Ciampino airports, with the exception of those in transit with domestic origin and destination.

Steps are taken to cover the minor proceeds generated by the previous points in favor of the parties concerned, by means of decree of the Ministry of Infrastructure and Transport, together with the Home Office, the Ministry of Labor Social Policies and the Ministry for Economy and Finance, to be adopted by June 30 of each year.

"Unblock Italy" Law Decree

Italian Legislative Decree 133/2014 called "Unblock Italy" was published in the Official Gazette of September 12, 2014. It contains "urgent measures for the opening of worksites, the execution of public works, the digitalization of Italy, the bureaucratic simplification, the emergency of the hydro geological instability and the resumption of productive activities", subsequently converted into Law no. 164 of November 11, 2014 as amended. Below are the provisions that concern ADR.

Planning Agreement and investments

- Article 3, par. 2, lett. c) provides for the funding of some works, including a bridge connecting the motorway to Fiumicino and the EUR district; this measure can be contracted by April 30, 2015, with works executed by August 31, 2015.
- Article 8 refers to the "*management of excavated earth and rocks*", making reference to a decree by the President of the Republic (on the proposal of the Prime Minister and the Ministry of the Environment and the Protection of land and sea, together with the Ministry of Infrastructure and Transport) to be issued within ninety days from the law converting the decree for the rearrangement and simplification of the issue coming into force.

  The Prime Ministerial decree could concern the works related to the project to expand Fiumicino airport to the north.

Airport fees

Article 28, par. 3 of the Decree adds a sentence to article 5, par. 4 of Law no. 324/76, establishing the exemption from the payment of the boarding fees "*for the crews of airlines that, based in a certain airport, must reach another airport to come on duty* (*crew must go*)", as well as "*for the crews of the airlines that ended service at a certain airport and must return to another airport, designated by* *their airline as operating base* (*crew returning to base*), *provided these have the certificate issued by the airline, certifying that the journey is made for duty reasons*". The exemption of the "crew must go" was already in place at the airports managed by ADR, while the exemption for the "crew returning to base" is new.

First Aid services at the airport

Article 28, par. 4 of the Decree puts the airport operator that signed the agreement with ENAC for the total management of the airport in charge of providing the first aid service. The subsequent par. 7 entrusts ENAC with defining, by October 31, 2014, specific guidelines for airport operators to identify the minimum requirements of the first aid service. This provision is not new to ADR, which already provided this service by virtue of a previous legal provision. On October 31, 2014 ENAC published the mentioned Guidelines, which will also apply to ADR.

Air traffic agreements

Par. 8 bis of art. 28 gives ENAC the right, while new bilateral agreements are being finalized or existing ones amended, to issue temporary authorizations, including authorizations for passenger and cargo flights, with validity not shorter than 18 months and renewable.

Stability law 2015

Law no. 191 of December 23, 2014 ("Stability law 2015") was published in Official Gazette no. 300 of December 29, 2014, S.O. no. 99.

Worth mentioning among the various general rules is art.1, par. 220 regarding "Fee models": amending article 76 of Italian Law Decree 1/2012, this provision requires fee models for the definition of airport fees adopted by the Authority for Transport Regulation not to take into account the criteria under 11-nonies of Italian Law Decree 203/2005 any longer (programmed inflation rate, productivity recovery objective, remuneration of the invested capital, amortization of new investments). The approval, with decree of the Ministry of Infrastructure and Transport, together with the Ministry of the Economy, of the Planning Agreements between ENAC and airport operators remains in place.

Amendments regarding public tenders and concessions

The directives below were published in the Gazette of the European Union of March 28, 2014:

- two new directives on tenders (directive 2014/24/EU and 2014/25/EU), which amend and supersede directive 2004/18/EC (public tenders for works, supplies and services) and directive 2004/17/EC (tenders in the water, energy, transport and postal service sectors), respectively in order to simplify the procedures and make them more flexible as well as making the regulations on "special sector" closer to the one of classic sectors;
- the new directive on the awarding of concession contracts (directive 2014/23/EU) governs organically a sector that is only partly governed at EU level so far.

Labor decree 34/2014

With Labor Decree 34/2014, so-called “Jobs Act”, important updates are made to the regulations on the employment relationships with an impact also on ADR and the Group companies:

- art. 1 rises the duration of temporary contracts from 1 to 3 years, including maximum five extensions; the reason for the temporary contract (i.e. the technical, organizational or replacement reasons) does not need to be stated anymore; a ceiling is set for the number of temporary employment contracts that the company may stipulate with a limit of 20% of the number of employees hired with an open-ended contract in force since January 1 of the year of hiring;
- art. 2 governs the apprenticeship contract, which must contain, in summarized form, the individual training program, defined also on the basis of the forms and documents established by collective agreements or by bilateral bodies.

Audition at the Transport Regulation Authority

The Transport Regulation Authority (ART) was set up with art. 37 of Italian Legislative Decree no. 201/2011 (so-called “Save Italy” decree), as amended by art. 36 of the subsequent Italian Law Decree no. 1/2012 (so-called “liberalization” decree, converted into law no. 214/2011) and became fully operational on January 15, 2014 with the task of regulating, promoting and protecting the competition in the transport sector. On May 7, 2014, with Resolution no. 31/2014, the Authority started a consultation on the airport fee models, with explicit exclusion of the operators that hold planning agreements under derogation already operational (ADR, SEA and SAVE). The Content and methods of this consultation are published in the website of ART.

Corporate transactions

During the year 2014, the ADR Group took actions aimed at obtaining even higher service efficiency and quality levels, improving the operating processes and maximizing profits through three important corporate transactions. The ADR Group also took part in the reorganization of the infrastructural development centers of the Atlantia group.

Advertising

The business segment rental agreement with which ADR Advertising managed the advertising business at Fiumicino and Ciampino airports was not subject to any further extensions with respect to the expiry of December 31, 2013. Therefore, as from January 1, 2014 the business segment once again returned to the Parent Company ADR.

From that date, the management of advertising spaces has switched to a model based on the sub-concession of the activities.

On December 9, 2014 ADR acquired 49% of the ordinary shares and 100% of the preference shares held by IGP Decaux S.p.A. in the company; on December 16, 2014 the Board of Directors of ADR and ADR Advertising resolved on the merger via incorporation of ADR Advertising in ADR.

Information Technology

On January 31, 2014, the Board of Directors of the subsidiary undertaking ADR Tel approved, as that of the parent Company ADR had already done in November 2013, the project for the merger of all the Information Technology (IT) activities, previously handled also directly by ADR, within the sphere of ADR Tel, maintaining the policy and control functions at Parent Company level. The efficacy of the venture was finalized on April 1, 2014 with the transfer of the IT business segment (essentially comprising the staff and the entitlement and charge contracts) from ADR to ADR Tel. The aim of the venture is to integrate within ADR Tel all the operational development and running activities, ensuring a more efficient operational coverage of the main IT processes.

Cleaning

In order to improve the level of the service provided to airport users, the ADR Group set up the company Airport Cleaning, wholly owned by ADR, to manage part of the cleaning activities at Fiumicino and Ciampino airports. The company became operation on May 20, 2014.

Construction services

Consistently with the conditions for the merger of Gemina in Atlantia, and with the aim of ensuring greater control on the activities and minimizing the terms and risks to execute the main works planned, the ADR Group took part in the reorganization of the infrastructural development centers of the Atlantia group:

- on August 8, 2014 ADR purchased from Autostrade per l'Italia S.p.A. a 20% share in the company Pavimental S.p.A., which leads the Italian sector of development of materials and technologies for road paving. At airport level in particular the company is responsible for specialist interventions for the construction and maintenance of runways and aprons at airports;
- on December 1, 2014 ADR sold the parent company Atlantia 100% of the stakes held in ADR Engineering; this move is essential to create a single pole for the design and management of works within the Atlantia group. At the same time ADR acquired a 27% stake in Spea Ingegneria Europea S.p.A. from Autostrade per l'Italia S.p.A.

Inter-company relations and relations 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.

The notice regarding management and coordination required by Article 2497 bis of the Italian Civil Code is available in a specific section of the separate financial statements (Enclosure 1).

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.

Inter-company relations and relations with related parties

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

With reference to inter-company relations and relations with related parties, please see Note 11 of the Consolidated financial statements and Note 9 of the Separate financial statements.

Subsequent events

Traffic trends in the first two months of 2015

In the first two months of 2015 the Roman airport system recorded an 8.8% increase in passengers transported due to the 9.5% rise in the International component and the EU component in particular, which grew by 14.4% against the stability of the non-EU segment. The Domestic market reported a 7.3% rise in volumes.

TABLE 1. Main traffic data of the Roman airport system

	JAN. – FEB. 2015	JAN. – FEB. 2014	Δ%
Movements (No.)	**51,235**	**49,628**	**3.2%**
Fiumicino	43,752	41,932	4.3%
Ciampino	7,483	7,696	(2.8%)
Passengers (No.)	**5,638,546**	**5,182,189**	**8.8%**
Fiumicino	4,827,536	4,469,966	8.0%
Ciampino	811,010	712,223	13.9%
Cargo (tons)	**19,874**	**20,076**	**(1.0%)**
Fiumicino	17,475	17,648	(1.0%)
Ciampino	2,399	2,428	(1.2%)

Fiumicino

Passengers transported grew by 8.0%; also the capacity offered increased compared to the first two months of 2014, in terms of both aircraft movements (+4.3%) and seats offered (+6.6%). This trend led to a slight increase in the load factor (+0.9 p.p.), which stood at 67.3% in the two-month period. The positive performance described is attributable to the improved traffic results recorded in the Domestic segment (+9.2%) and the International segment (+4%), the latter being driven by the increase in the EU component (+12.1%), while non-EU traffic remains stable (+0.2%).

Ciampino

The airport ends the first two months of the year 2015 with a clear increase in passenger transported (+13.9%) against a slight drop in capacity (seats offered -1.2%, movements -2.8%). The load factor increased by more than ten percentage points to reach 79.3%.

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Other significant events

Iresa

- With sentence of February 9, 2015 the Constitutional Court declared the appeal of the Lazio Regional Authority inadmissible, which was aimed at ascertaining the suspected unconstitutionality of Art. 13, par. 15° bis, of Law Decree no. 145 of December 23, 2013 (converted, with amendments, from law no. 9 of February 21, 2014) in the part in which it is determined that the maximum value of the parameters of the IRESA measures cannot exceed 0.50 euros. The latter's decision following the sentence is being awaited.

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 December 23, 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.

Development Plan

- On February 26, 2015, the Board of Directors of ENAC met with ADR's top management to share the budget for the investments planned by the Company for 2015, in compliance with the commitments undertaken and agreed as part of the Planning Agreement. The Board of Directors of ENAC expressed its satisfaction for the results obtained in 2014 and for the planning being discussed during the meeting.

Other events

- On January 21, 2015 the Shareholders' meetings of ADR and ADR Advertising resolved the merger through incorporation of ADR Advertising in ADR.
- On January 27, 2015 Atlantia communicated the successful conclusion of the process of repurchase of the notes of Tranche Romulus A4 (with a par value of 215 million pound sterling) started on January 19, 2015 through a public offering. 99.87% (in terms of value) of the holders of A4 securities adhered. Also ADR, as the holder, since 2010, of a small Tranche for a par value of 4 million pound sterling of Romulus A4 bonds adhered to Atlantia's offer. The transaction was settled on January 30, 2015.
- On February 23, 2015 the Rome Customs Office 2 started an audit towards the Company 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.

Business Outlook

The leading official sources confirm the economic growth trend of the developing countries for 2015, foreseeing a slight pick up in the European macro-economic scenario and persistence of a situation of non significant improvement for Italy.

Despite such a macroeconomic situation, a growth trend is expected to be maintained in terms of rising traffic volumes at domestic and international level, with special reference to Fiumicino airport.

ADR intends to further strengthen the strategic partnership with the reference carrier and to continue the efforts to increase intercontinental connectivity, also enhancing the short-mid haul services in Europe seeking to attract carriers with the greatest growth potential.

The implementation of the Infrastructural Development Plan will also continue, further intensifying the investments and continuing to enhance the synergies and know-how available within the Atlantia group.

The ADR Group intends to improve the quality levels and renew the commercial offer so as to enhance the passenger experience at the airport, continuing the considerable efforts made in searching for maximum efficiency in managing its core business and the operating efficiency so as to ensure greater value for the user, the stakeholders and the shareholders.

For the year 2015, unless the traffic development worsens, an economic performance can be predicted in terms of profitability that is essentially in line with that of the year 2014.

AGENDA

Agenda

Notice is hereby given to Shareholders of the Ordinary and Extraordinary General Meeting to be held at the registered offices at 10.00 a.m. on April 22, 2015, in first call, and, if necessary, in second call, on April 23, 2015 at the same time and place, to discuss the following:

Agenda

Ordinary Meeting

1. Annual Report 2014, and related and consequent resolutions;
2. appointment of a Director;
3. proposal to supplement the fees to the auditing firms.

Extraordinary Meeting

Proposal to amend articles 8, 10, 13, 14, 16, 18, 20, 21, 22, 25 and 26 of the Articles of Association; related and consequent resolutions.

Notice of call has been published in the Official Gazette of the Italian Republic, No. 29, Part II, dated March 12, 2015.

PROPOSALS TO THE ORDINARY GENERAL MEETING

Proposals to the Ordinary General Meeting

Dear Shareholders,

the Financial statements for the year ended December 31, 2014, report profit of 131,023,487.98 euros. Therefore, we hereby propose to:

1. approve the 2014 Financial statements and the Management Report on Operations, which disclose profit of 131,023,487.98 euros;
2. allocate said profit of 131,023,487.98 euros as follows:
   - 2.06 euros to dividends, for each of the 62,224,743 shares making up the share capital, for a total of 128,182,970.58 euros;
   - the residual profit of 2,840,517.40 euros to be carried forward.

Dear Shareholders,

further to the resignation of the Director Concetta Testa, the Board of Directors in the meeting held on February 4, 2015 took steps to appoint, as per Article 2386 of the Italian Civil Code, Marco Pace whose mandate expires as of the date of today's Meeting.
We hereby invite you to proceed with the appointment of one Director.

Dear Shareholders,

We remind you that the Ordinary General Meeting of April 9, 2013 – based on the proposal put forward by the Board of Statutory Auditors pursuant to art. 13, paragraph 1 of Italian Legislative Decree no. 39 of January 27, 2010 – resolved to approve the mandate to the auditing firm Reconta Ernst & Young S.p.A., pursuant to articles 13 and 17, paragraph 1 of the mentioned Italian Legislative Decree 39/2010, for the statutory auditing of Aeroporti di Roma S.p.A. with reference to the years 2013 to 2021.
The consideration due to Reconta Ernst & Young for the mentioned mandate was measured at 129,735.00 euros a year.
With letter dated September 8, 2014, sent to Aeroporti di Roma S.p.A., the auditing firm requested the supplement of the fees, for the activity regarding the years 2014 to 2021, for 73,000.00 euro per year, illustrating the relevant reasons for it.
The Board of Statutory Auditors – in compliance with the provisions of art. 13, par. 1 of Italian Legislative Decree 39/2010 and in analogy with the events at the time of assigning the mandate – will forward you a motivated proposal to supplement the fees.
You are invited to resolve on the matter.

Dear Shareholders,

an extraordinary meeting was called to resolve on the amendment of articles 8, 10, 13, 14, 16, 18, 20, 21, 22, 25 and 26 of the Articles of Association.

In particular, in addition to adjusting the Articles of Association to the applicable legal provisions and reviewing the text of some articles to make some formal improvements, it was deemed appropriate to entrust the Board of Directors with additional tasks (article 21) such as the adjustment of the articles of association to regulatory provisions, the establishment or closure of secondary offices, the transfer of the registered office, the decrease in share capital in case of withdrawal of the shareholder and the merger resolution in the cases under articles 2505 and 2505-bis of the Italian Civil Code.

The provisions of the Airport Management Agreement and the Planning Agreement entered into with ENAC were absorbed at the same time, as regards the satisfaction of special conduct and professional requirements for Directors (article 16).

Finally, it was deemed appropriate to enforce the right of the Board of Director to create, within it, Committees with consulting and proactive functions (article 22), also arranging for the remuneration and refund of the expenses incurred for the mandate in favor of the members (article 25).

You are invited to resolve on the matter.

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014

Consolidated Financial Statements as of December 31, 2014

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CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA GROUP

Consolidated statement of financial position

ASSETS (THOUSANDS OF EUROS)	NOTES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES	12.31.2013	OF WHICH TOWARDS RELATED PARTIES
NON-CURRENT ASSETS					
Tangible assets	7.1	17,532		9,824	
Concession fees		1,950,430		1,963,036	
Other intangible assets		20,930		6,276	
Intangible assets	7.2	1,971,360		1,969,312	
Equity investments	7.3	27,247		2,205	
Other non-current financial assets	7.4	3,913		4,885	
Deferred tax assets	7.5	136,046		136,685	
Other non-current assets	7.6	457		466	
TOTAL NON-CURRENT ASSETS		2,156,555		2,123,377	
CURRENT ASSETS					
Inventories		3,009		2,358	
Assets for contract work in progress		0		255	
Trade receivables		215,148	*1,879*	200,900	*1,763*
Commercial activities	7.7	218,157	*1,879*	203,513	*1,763*
Other current financial assets	7.4	11,812		26,166	
Current tax assets	7.8	9,215	*9,129*	7,946	*7,629*
Other current assets	7.9	32,535	*4,730*	31,075	*4,707*
Cash and cash equivalents	7.10	356,066	*1,999*	789,310	
TOTAL CURRENT ASSETS		627,785	*17,737*	1,058,010	*14,099*
TOTAL ASSETS		**2,784,340**	***17,737***	**3,181,387**	***14,099***

SHAREHOLDERS' EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES	12.31.2013	OF WHICH TOWARDS RELATED PARTIES
SHAREHOLDERS' EQUITY					
GROUP SHAREHOLDERS' EQUITY					
Share capital		62,225		62,225	
Reserves and retained earnings		886,442		796,448	
Net income for the year		136,509		89,648	
		1,085,176		948,321	
MINORITY INTERESTS IN SHAREHOLDERS' EQUITY		0		1,039	
TOTAL SHAREHOLDERS' EQUITY	7.11	1,085,176		949,360	
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions for employee benefits	7.12	21,880		21,262	
Provision for renovation of airport infrastructure	7.13	154,653		180,384	
Other allowances for risks and charges	7.14	36,239		38,562	
Allowances for non-current provisions		212,772		240,208	
Bonds		859,500		840,920	
Financial instruments - derivatives		121,637		130,645	
Non-current financial liabilities	7.15	981,137		971,565	
Other non-current liabilities	7.16	1,337	*335*		
TOTAL NON-CURRENT LIABILITIES		1,195,246	*335*	1,211,773	
CURRENT LIABILITIES					
Provisions for employee benefits	7.12	806		403	
Provision for renovation of airport infrastructure	7.13	159,515		107,129	
Other allowances for risks and charges	7.14	9,506		14,492	
Allowances for current provisions		169,827		122,024	
Trade payables	7.17	178,420	*41,898*	151,478	*5,426*
Trade liabilities		178,420	*41,898*	151,478	*5,426*
Current share of medium/long-term financial liabilities		15,900		607,491	
Financial instruments - derivatives		198		253	
Current financial liabilities	7.15	16,098		607,744	
Current tax liabilities	7.8	2,603		17,765	
Other current liabilities	7.18	136,970	*1,420*	121,243	*737*
TOTAL CURRENT LIABILITIES		503,918	*43,318*	1,020,254	*6,163*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,784,340**	***43,653***	**3,181,387**	***6,163***

Consolidated income statement

(THOUSANDS OF EUROS)	NOTES	2014	OF WHICH TOWARDS RELATED PARTIES	2013	OF WHICH TOWARDS RELATED PARTIES
REVENUES					
Revenues from airport management		726,039	*11,400*	664,391	*9,643*
Revenues from construction services		70,939		25,444	
Other operating income		23,847	*557*	26,160	*4,345*
TOTAL REVENUES	8.1	820,825	*11,957*	715,995	*13,988*
COSTS					
Consumption of raw materials and consumables	8.2	(32,784)	*(22,179)*	(34,587)	*(24,222)*
Service costs	8.3	(246,021)	*(20,316)*	(189,674)	*(1,490)*
Payroll costs	8.4	(125,288)	*(4,633)*	(113,428)	*(3,264)*
Concession fees		(31,464)		(28,757)	
Expenses for leased assets		(3,292)	*(99)*	(3,016)	
Allocation to (use of) the provisions for renovation of airport infrastructure		(18,690)		(8,635)	
Allocation to the allowances for risks and charges		(5,424)		(14,420)	
Other costs		(18,199)		(26,231)	
Other operating costs	8.5	(77,069)	*(99)*	(81,059)	
Depreciation of tangible assets	7.1	(3,837)		(4,441)	
Amortization of intangible concession fees	7.2	(61,643)		(61,343)	
Amortization of other intangible assets	7.2	(3,182)		(2,562)	
Amortization and depreciation		(68,662)		(68,346)	
(Write-downs) Value recoveries		0		(5)	
TOTAL COSTS		(549,824)	*(47,227)*	(487,099)	*(28,976)*
OPERATING INCOME (EBIT)		**271,001**		**228,896**	
Financial income		19,881		1,861	
Financial expense		(57,785)		(76,808)	
Foreign exchange gains (losses)		(17,501)		5,358	
FINANCIAL INCOME (EXPENSE)	8.6	**(55,405)**		**(69,589)**	
Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method	8.7	1,009		0	
INCOME (LOSS) BEFORE TAXES		216,605		159,306	
Income taxes	8.8	(80,265)		(69,394)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**136,340**		**89,912**	
Net income (loss) from discontinued operations		0		0	
NET INCOME (LOSS) FOR THE YEAR		**136,340**		**89,912**	
of which					
Group income		136,509		89,648	
Minority interests		(169)		264	

Consolidated statement of comprehensive income

(THOUSANDS OF EUROS)	NOTES	2014	2013
NET INCOME FOR THE YEAR		**136,340**	**89,912**
Profits (losses) from fair value measurement of the cash flow hedges	7.15	(8,833)	6,596
Tax effect		2,429	(1,814)
Share pertaining to the "other components of comprehensive income" of the equity investments valued according to the net equity method	7.3	(76)	0
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect		**(6,480)**	**4,782**
Income (loss) from actuarial valuation of employee benefits	7.12	(2,528)	(805)
Tax effect		695	221
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect		**(1,833)**	**(584)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT		(8,313)	4,198
COMPREHENSIVE INCOME FOR THE YEAR		**128,027**	**94,110**
of which			
Comprehensive income attributable to the Group		128,196	93,846
Comprehensive income attributable to minority interests		(169)	264

Statement of changes in consolidated equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	CASH FLOW HEDGE RESERVE	RESERVE FOR THE VALUATION OF EQUITY INVESTMENTS ACCORDING TO THE NET EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	NET INCOME (LOSS) FOR THE YEAR	TOTAL	MINORITY INTERESTS IN SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2012	62,225	12,462	667,389	(50,069)	0	(73,855)	235,756	853,908	775	854,683
Net income for the year							89,648	89,648	264	89,912
Other components of comprehensive income:										
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				4,782				4,782		4,782
Profits (losses) from actuarial estimates, net of the tax effect						(584)		(584)		(584)
Comprehensive income for the year				4,782		(584)	89,648	93,846	264	94,110
Profit allocation						235,756	(235,756)	0		0
Other changes						567		567		567
BALANCE AS OF DECEMBER 31, 2013	**62,225**	**12,462**	**667,389**	**(45,287)**		**161,884**	**89,648**	**948,321**	**1,039**	**949,360**
Net income for the year							136,509	136,509	(169)	136,340
Other components of comprehensive income:										
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				(6,404)				(6,404)		(6,404)
Profits (losses) from actuarial estimates, net of the tax effect						(1,833)		(1,833)		(1,833)
Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method					(76)			(76)		(76)
Comprehensive income for the year				(6,404)	(76)	(1,833)	136,509	128,196	(169)	128,027
Profit allocation						89,648	(89,648)	0		0
Transactions relating to subsidiary undertakings						7,881		7,881	(870)	7,011
Other changes					20	758		778		778
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**

Consolidated statement of cash flows

(THOUSANDS OF EUROS)	NOTES	2014	2013
Net income for the year		**136,340**	**89,912**
Adjusted by:			
Amortization and depreciation	7.1/7.2	68,621	68,346
Allocation to the provisions for renovation of airport infrastructure		104,617	101,433
Financial expenses from discounting provisions	8.6	8,202	15,072
Change in other provisions		(7,886)	(2,504)
Write-down (revaluation) of non-current financial assets and equity investments		0	10
Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method		(1,009)	0
Net change of the deferred (prepaid) tax (assets) liabilities		3,579	(576)
Other non-monetary costs (revenues)		3,829	12,243
Changes in the working capital and other changes		(2,201)	10,869
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		314,092	294,805
Investments in tangible assets	7.1	(11,586)	(4,876)
Investments in intangible assets	7.2	(66,868)	(27,969)
Works for renovation of airport infrastructure		(85,927)	(92,798)
Equity investments		(24,792)	0
Gains from divestment of tangible and intangible assets and equity investments		20	19
Net change of other non-current assets		9	9
Gains from divestment of consolidated equity investments and divisions		20,419	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		(168,725)	(125,615)
Issue of bonds	7.15	(225)	592,245
Raising of medium/long-term loans	7.15	0	156,000
Repayment of bonds		(375,000)	0
Repayment of medium/long-term loans		(229,579)	(524,271)
Net change of other current and non-current financial liabilities		11,856	(11,147)
Net change of current and non-current financial assets		14,338	13,783
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(578,610)	226,610
NET CASH FLOW FOR THE YEAR (A+B+C)		**(433,243)**	**395,800**
Cash and cash equivalents at the start of the year	7.10	789,310	393,510
Cash and cash equivalents at the end of the year	7.10	356,067	789,310

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)		2014	2013
Net income taxes paid (reimbursed)		93,181	53,823
Interest income collected		1,755	1,866
Interest payable and commissions paid		32,643	53,847

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 Consolidated financial statements, Atlantia S.p.A. (“Atlantia”) is the shareholder that directly holds the majority of the shares of ADR (59,686,575, equal to 95.92% of the capital) and exercises the management and coordination towards the company.

These consolidated 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 March 5, 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 consolidated financial statements for the year ended December 31, 2014 were prepared pursuant to art. 2 of Italian Legislative Decree no. 38/2005, in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Commission, in force on the balance sheet date, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as well as the previous International Accounting Standards (IAS) and the interpretations of the Standard Interpretations Committee (SIC) still in force on the same date. For simplicity reasons, the set of all the standards and interpretations listed above is defined below as “IFRS”.

The consolidated financial statements comprise statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders’ equity, statement of cash flows and these explanatory notes, applying the provisions of IAS 1 “Presentation of Financial Statements” and the general criterion of the historical cost, with the exception of the financial statement items that according to IFRS are recognized at their fair value, as stated in the valuation criteria of the individual items. The statement of financial position is presented on the basis of the statement that provides for a distinction between current and non-current assets and liabilities, while these are classified on the basis of their nature in the income statement. The statement of cash flows was prepared by applying the indirect method. IFRS were applied consistently with the indications of the “Framework for the Preparation and Presentation of Financial Statements” and no issues emerged that required derogations pursuant to IAS 1.

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.

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

3. Consolidation area and principles

The consolidated financial statements include the financial statements of ADR and its subsidiary undertakings for the year ending December 31, 2014, directly or indirectly controlled by ADR, both by virtue of the shares held to obtain the majority of votes in the Meeting (also when considering the potential voting rights deriving from options that can be exercised immediately) and due to other facts or circumstances that (also when excluding the related shares) assign the power over the company, the exposure or the right to variable returns on the investment of the company and the ability to use the power over the company to influence the returns on the investment.

The controlled entities are included in the consolidation area as of the date when control is acquired by the Group and are excluded from the area as of the date when control is lost by the Group. Annex 1 “List of equity investments” lists the companies included in the consolidation area.

The result of the comprehensive income statement relating to a subsidiary undertaking is attributed to the minorities, even if this implies a negative balance for minority interests. The variations in the interest of the parent company in a subsidiary undertaking that do not imply the loss of control are recorded as capital transactions. If the parent company loses the control of a subsidiary undertaking, it:

- cancels the assets (including goodwill) and the liabilities of the subsidiary undertaking;
- cancels the carrying values of all the minority shareholdings in the former subsidiary undertaking;
- cancels the accumulated exchange rate differences recorded in the shareholders’ equity;
- records the fair value of the payment received;
- records the fair value of all the shareholdings in the former subsidiary undertaking;
- records the profit or loss in the income statement;
- reclassifies the pertaining share of the parent company of the components previously recorded in the comprehensive income statement in the income statement or in the retained earnings, as the case may be.

Compared to the year 2013, the consolidation has changed after the inclusion of the newly established subsidiary undertaking Airport Cleaning S.r.l. (“Airport Cleaning”) and the exclusion of the subsidiary undertaking ADR Engineering S.p.A. (“ADR Engineering”), sold to third parties at the end of 2014 and of which only the income statement was thus included.

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 main consolidation principles are described below:

- all assets and liabilities, charges and income of companies consolidated using the line-by-line method are fully included in the Consolidated financial statements;

- the carrying value of the equity investments is set off against the corresponding share of shareholders' equity in the investee companies, attributing to the single asset and liability items their current value at the date of acquisition of control;
- where necessary, adjustments have been made to the financial statements of subsidiary undertakings to bring their accounting criteria in line with those adopted by the Group;
- minority interests in the shareholders' equity of subsidiary undertakings are indicated separately from the Group shareholders' equity;
- intercompany profits and losses still to be realized, as well as significant sums relating to payables and receivables and costs and revenues relating to consolidated companies have been eliminated;
- adjustments made to eliminate items of a purely tax nature, as well as other consolidation adjustments, take account, where applicable, of the related deferred taxation;
- dividends received by subsidiary undertakings during the period and recorded in the Parent Company's income statement as income from equity investments are eliminated against retained earnings.

Business combinations

Business combinations are recorded by using the acquisition method. The cost of an acquisition is valued as the sum of the transferred consideration, measured at fair value on the acquisition date, and the amount of the minority interest in the acquired company. For each business combination, the Group defines whether to measure the minority interest in the acquired company at fair value or in proportion to the share of the minority interest in the net assets that can be identified in the acquired company. The acquisition costs are written off in the year and classified under administrative expenses.

When the Group acquires a business, it classifies or designates the financial assets acquired or the liabilities assumed in accordance with the contractual terms, the economic conditions and the other relevant conditions in place on the acquisition date. This includes the check to establish whether an incorporated derivative must be separated from the primary agreement.

If the business combination is created in several phases, the shareholding previously held is measured at the fair value on the acquisition date and any resulting profit or loss is recorded in the income statement.

Any potential consideration due is recorded by the purchaser at fair value on the acquisition date. The change in fair value of the potential consideration classified as asset or liability, as a financial instrument contemplated by IAS 39, must be recorded in the income statement or in the statement of the other components of the comprehensive income statement. In the cases where the potential consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. If the potential consideration is classified in the shareholders' equity, its value is not recalculated and its subsequent settlement is recorded in the shareholders' equity.

The transactions for the acquisition or sale of companies and/or branches under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, making reference to both the (i) methods to determine the amount of the sale and the (ii) check of the added value generated for all the parties concerned, resulting in significant changes that can be measured in the cash flows before and after the transaction of the transferred assets. In this context:

- if both requirements being checked are met, these transactions for the purchase of companies and/or company branches are recorded according to IFRS 3, following the same criteria illustrated previously for similar transactions with third parties. In these cases, the transferor company posts in the income statement the possible difference between these carrying values of the assets and liabilities and the related amount;

- in the other cases, the transferred assets and liabilities are posted by the transferee with the same values these are recorded in the financial statements of the transferor company before the transactions, with the recognition in the shareholders' equity of any difference compared to the acquisition cost. Consistently with this, the transferor company records in the shareholders' equity the difference between the carrying value of the assets and liabilities sold and the amount agreed.

4. Transactions relating to subsidiary undertakings

During 2014 the parent company Atlantia approved the corporate reorganization of the companies essentially engaged in activities of investment and maintenance of the infrastructure of the motorway and airport concessionaires of the Atlantia Group.

Such reorganization implied for the Parent Company ADR the purchase from Autostrade per l'Italia S.p.A. of an interest in the shares of Pavimental S.p.A ("Pavimental") (20%) and in the shares of Spea Ingegneria Europea S.p.A. ("Spea") (27%), in addition to the sale, on December 1, 2014, to Atlantia of 100% of the stake in ADR Engineering, for which the merger through incorporation in Spea is planned during the year 2015.

Against a value in the Consolidated financial statements of ADR Engineering of 10,734 thousand euros, the sale of the company took place at a price of 18,445 thousand euros, generating a capital gain of 7,711 thousand euros. In line with the indications under Note 3, considering that, following the corporate reorganization mentioned above, no significant measurable changes are recorded in the cash flows before and after the transaction of the transferred company, the net capital gain generated after the mentioned sale was directly recorded in the consolidated shareholders' equity of the Group.

In the cash flows illustrated in the Consolidated statement of cash flows, the cash and cash equivalents from the sale equal 20,419 thousand euros, corresponding to the sum of the break-up value and the net debt transferred.

5. Accounting standards applied

Described below are the most important accounting standards and valuation criteria applied in preparing the financial statements for the year ended December 31, 2014. The new standards, which came into force on January 1, 2014, did not produce significant effects on the financial statements of the Group. The information illustrating the equity investments is presented according to IFRS 12 "Disclosure of interest in other entities".

Tangible assets

The tangible assets are recorded at historical cost, inclusive of any directly attributable accessory charges.

The cost of tangible assets whose use is limited over time is systematically depreciated on a straight-line basis in each year based on the estimated economic-technical life. If significant parts of these tangible assets have different useful lives, these components are recorded separately. Depreciation is recorded from the time the fixed asset is available for use, or is potentially capable of providing the economic benefits associated therewith. The annual depreciation rates applied are:

- plant and machinery: from 7% to 25%;
- equipment: from 10% to 25%;
- other assets: from 10% to 25%.

In the presence of specific indicators regarding the risk of failed recovery of the book value of tangible assets, these undergo an impairment test, as described in the specific paragraph.

Tangible assets are no longer shown in the financial statements after their transfer or if no future economic benefit exists expected from the use; any deriving profit or loss (calculated as the difference between the transfer value, net of sale costs, and the book value) is recorded in the income statement of the year of sale.

Any ordinary maintenance costs are charged to the income statement.

Intangible assets

Intangible assets are assets without physical substance, controlled by the company and able to produce future economic benefits and goodwill acquired in business combinations.

An asset is classified as intangible when there is the possibility of distinguishing it from the goodwill. This condition is normally met when: (i) the intangible asset arises from contractual or legal rights, or (ii) the asset is separable, i.e. can be sold, transferred, rented or exchanged autonomously or as an integral part of other assets. The company controls an asset if it has the power to obtain future economic benefits generated by the underlying assets and to restrict the access of others.

Except for the “concession fees”, intangible assets are stated at cost as determined by the methods indicated for tangible assets, only when the latter can be reliably valued and when these assets can be identified, are controlled by the company and can generate future economic benefits.

For the intangible assets represented by the Concession fees, the recording value may include: a) the fair value of the construction and/or improvement services provided to the concessionaire (measured as illustrated in the standard regarding “construction contracts and services being executed”), net of the parts represented as financial assets, corresponding to the portions in the form of contribution; b) the rights acquired by third parties, in case costs are incurred to obtain concessions from the Grantor or third parties.

For the transition to IFRS, IFRS 3 – Business Combinations, was not applied retroactively to the acquisitions made before January 1, 2004; consequently, the carrying value of tangible assets on that date, determined on the basis of the previous accounting standards, were maintained for these acquisitions. For more details reference should be made to the annual report 2013.

Intangible assets with a definite useful life are amortized starting from the time when they are available for use, based on their residual possibility of use with respect to the residual useful life. On the other hand, concession fees are amortized throughout the entire concession, with a criterion that reflects the methods with which the economic benefits will be received by the company, with the use of constant rates determined with reference to the expiry of the concession on June 30, 2044. The amortization starts from the time when the fees in question start to generate the relevant economic benefits. The other intangible assets are amortized in three years.

The profit or loss deriving from the sale of an intangible asset is the difference between the sale value, net of sale costs, and the carrying value, and is recorded in the income statement of the year of sale.

Investments in associated undertakings and other companies

Equity investments in other companies, which can be classified in the category of financial assets held for sale as defined in IAS 39, are initially recorded at cost, as determined on the settlement date, as it represents the fair value, inclusive of the directly attributable transaction costs.

Subsequently, these equity investments are measured at fair value, if this can be determined, with the effects being attributed to the comprehensive income statement and thus in a specific shareholders' equity reserve. At the time of an impairment loss, or when this is recognized, the profits and losses in this reserve are posted in the income statement.

Any losses in value identified as described in the section regarding "Impairment of assets (impairment test)", are restored in the other components of the comprehensive income statement if the reasons for the write-downs made cease to apply.

If the fair value cannot be determined in a reliable manner, the equity investments classified under financial assets held for resale are valued at cost, adjusted by the impairment losses; in this case the losses in value are not subject to reinstatement.

An associated undertaking is a company the Group exercises significant influence on. Significant influence means the power to take part in the determination of the financial and management policies of the investee company without having control over it. Equity investments in associated undertakings are valued according to the net equity method, with the portion of profits or losses of the year accrued for the Group being recorded in the income statement, except for the effects related to other changes in the shareholders' equity of the investment, reflected directly in the comprehensive income statement of the Group. The risk deriving from possible losses that exceed the carrying value of the equity investment is recorded in a specific liability fund proportionally to the investor's commitment to fulfilling the legal or implicit obligations towards the investee or in any case covering its losses. When they have no significant effects on the statement of financial position and on the results of operations, the equity investments in associated undertakings are recorded at cost, adjusted to reflect any loss in value. When the reasons for the write-down cease, the equity investments are revalued within the limits of the write-downs made.

Construction contracts and services being executed

The construction contracts being executed are assessed on the basis of the contractual payments accrued with reasonable certainty in connection with the work progress using the percentage of completion criterion determined with the methodology of physical measurement of the works executed in order to attribute the revenues and the economic result of the contract to the years of accrual proportionally to the work progress report. The positive or negative difference between the value of the contracts performed and the value of the advances received is posted as an asset or liability in the statement of financial position, respectively, in consideration also of possible write-downs made for risks related to the failed recognition of the works executed for the principals.

The revenues from the contract, in addition to the contractual consideration, include the variations, the price reviews and any claims to the extent these are likely to represent actual revenues that can be determined reliably.

In case a loss is expected from the execution of the contract activities, this is immediately recorded in full in the accounts, regardless of the progress made in the contract.

The construction services in favor of the grantor pertaining to the concession agreement held by ADR are specifically recorded in the income statement based on the progress of the works. Revenues for construction and/or improvement services in particular, which represent the consideration due for the activity performed, are measured at their fair value, calculated on the basis of the total costs incurred, which mainly comprise the costs of external services and the costs of benefits for the employees devoted to these activities.

These revenues from construction services are set off against a financial asset or the “airport concession” entered among concession fees as intangible assets as shown in this paragraph.

Inventories

Inventories are valued at the lower of acquisition or production cost and the net realizable value that can be obtained from their sale during normal operations. The acquisition cost is determined by applying the weighted average cost method.

Receivables and payables

Receivables are initially recognized at fair value and then valued at the amortized cost by using the effective interest rate method, net of any impairment related to the sum considered non-performing and recorded in the specific provisions for doubtful accounts.

These flows consider the expected recovery terms, the likely salvage value, any guarantees as well as the costs that are estimated to be incurred to recover the receivables. The original value of the receivables is reinstated in the next years as the reasons for its adjustment cease to apply. In this case the value reinstatement is recorded in the income statement cannot exceed the amortized costs that the credit would have had in the absence of previous adjustments.

Payables are initially recorded at cost, corresponding to the fair value of the liability, net of any directly attributable transaction costs. After initial recording, payables are valued with the amortized cost criterion by using the effective interest rate method. Trade receivables and payables whose expiration falls within the normal commercial terms are not discounted.

Cash and cash equivalents

Cash and cash equivalents are recorded at par value and include the values that meet the requirements of high liquidity, availability on demand or in a very short term, good outcome and negligible risks of change in their value.

Financial instruments - derivatives

All derivative financial instruments are recorded in the statement of financial position based on their fair value, determined on the date when the period ends.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the hedge is formally documented and the hedge has a high hedge ranging between 80% and 125%, as initially and periodically checked.

For the instruments hedging against the risk of change in the cash flows of the assets and/or liabilities being hedged (cash flow hedge), the changes in fair value are recorded in the income statement in consideration of the relevant deferred tax effect; the ineffective part of the hedge is recorded in the income statement.

The changes in the fair value of derivatives that do not meet the conditions for qualification pursuant to IAS 39, as hedging financial instruments are recorded in the income statement.

Other financial assets and liabilities

Any financial assets which the Group intends and has the ability to maintain until maturity, based on the provisions of IAS 39, and the financial liabilities are recorded at cost, as measured on the settlement date, represented by the fair value of the initial remuneration, increased in the case of assets and decreased in the case of liabilities, by any transaction costs that are directly attributable to the acquisition of the assets and the issue of the financial liabilities. After initial recording, these financial assets and liabilities are valued with the amortized cost criterion by using the effective interest rate method.

Any financial assets held with the intention of obtaining a profit in the short term are recorded and valued at fair value, with recognition of the effects in the income statement; any financial assets other than those above are classified as financial instruments available for sale, recorded and valued at fair value with recognition of the effects in the comprehensive income statement. Financial instruments included in these categories have never been reclassified.

Financial assets and liabilities are no longer shown in the financial statements when, consequently to their sale or redemption, the Group is no longer involved in their management nor is liable for the risks and benefits related to these sold/redeemed instruments.

Fair value measurements

Fair value is the price that would be obtained from the sale of an asset or that would be paid for the transfer of a liability in a regular market transaction (i.e. in case of involuntary liquidation or a sale at a loss) on the measurement date (exit price).

The fair value of an asset or liability is determined by adopting the valuations that market operators would use to determine the price of the asset or liability. The fair value measurement also supposes that the asset or liability is exchanged in the main market or, in its absence, in the most advantageous market the company has access to.

The calculation of the fair value of a financial asset requires the inclusion of a fair value adjustment factor referred to the counterparty risk called CVA - Credit Valuation Adjustment. This credit risk must be quantified in the same way in which a market operator would determine it to define the purchase price of a financial asset. The termination of the fair value of a financial liability, as explicitly provided for by IFRS 13, also requires the quantification of a fair value adjustment factor referred to the own credit risk, i.e. DVA (Debit Valuation Adjustment).

In determining the fair value, a hierarchy of criteria is defined which is based on the origin, type and quality of the information used for the calculation. Such classification is aimed at establishing a hierarchy in terms of reliability of the fair value, with precedence given to the use of parameters that can be observed in the market and reflect the assumptions that the market participants would use to value the assets/liabilities. The fair value hierarchy includes the following levels: (i) level 1: inputs represented by listed prices (unchanged) in active markets for identical assets or liabilities with access on the measurement date; (ii) level 2: inputs other than the listed prices included in level 1, which can be observed, directly or indirectly, for the assets or liabilities to be measured; (iii) level 3: inputs that cannot be observed for assets or liabilities.

In the absence of market prices available, the fair value is determined by using the measurement techniques that suit the specific case and maximize the use of important observable inputs, minimizing the use of non observable inputs.

Employee benefits

The liabilities relating to short term benefits granted to employees, disbursed during the employment relationship, are recorded for the amount accrued at year end.

The liabilities related to benefits granted to employees and paid during or after the termination of the employment relationship through defined contribution plans, mainly consisting of the Severance Indemnities of the Group companies accrued until December 31, 2006 (or, where applicable, until the next date of adhesion to the complementary compensation fund), are recorded in the year when the right arises, net of any advances paid; these are calculated on the basis of actuarial assumptions and measured on an accrual basis in line with the services needed to obtain the benefits; the liabilities are valued by independent actuaries.

The actuarial gains and losses relating to defined benefit plans are recorded in the statement of comprehensive income and are not subject to subsequent attribution to the income statement; the cost for interest is recorded in income statement under financial income (expense).

Provisions for renovation of airport infrastructure and Other allowances for risks and charges

Provisions for renovation of airport infrastructure for renovation of airport infrastructure, consistently with the conventional obligations in place, include, at year end, the allocations regarding extraordinary maintenance, recoveries and replacements to be carried out in the future and aimed at ensuring the necessary functionality and safety of the airport infrastructure. The allocations to this provision are calculated on the basis of the level of use of the infrastructure, indirectly reflected in the date set for their replacement/renewal in the last business plan approved. The determination of the values in this item takes account also of a financial component to be applied on the basis of the time passing between the various renewal cycles with the aim of guaranteeing the suitability of the allocated funds.

The Other allowances for risks and charges include the allocations arising from current obligations of a legal or implicit nature, deriving from past events, and the fulfillment of which will probably require the employment of resources, of which the amount cannot be reliably estimated.

Provisions are allocated based on a best estimate of the costs required for fulfilling the obligation at the year-end date or to transfer it to third parties.

If discounting produces a significant effect, allocations are determined by discounting the financial flows expected in the future at a discount rate that reflects the current market change of the current value of cost of money, and the specific risks related to the liability. When discounting, the increase in the allocation due to time passing is recorded as financial expense.

Assets held for sale and liabilities associated to assets held for sale

Assets held for sale and liabilities associated to assets held for sale, whose carrying value will be recovered mainly through the sale rather than through their continuous use, are presented separately from the other assets and liabilities in the Statement of financial position. Immediately before being classified as held for sale, they are posted on the basis of the specific reference IFRS applicable to each asset and liability and subsequently recorded at the lower between the carrying value and the presumed fair value, net of the relevant costs of sale. Any loss is immediately recorded in the income statement.

Regarding exposure in the income statement, disposed operations or operations being disposed are classifiable as "discontinued operations" when they meet the requirements below:

- they represent an important independent operational branch or geographical area of operation;
- they are part of a single coordinated plan to discontinue an important branch or geographical area;
- they are subsidiary undertakings acquired exclusively in order to be sold at a later stage.

The economic effects of these transactions, net of the related tax effects, are recorded under a single item in the income statement, with reference to the date in the year of comparison.

Impairment of assets (impairment test)

At year-end, the carrying value of tangible, intangible and financial assets and of equity investments is tested to find any indication of impairment of these assets.

If these indications exist, the recoverable amount of these assets is estimated to determine the amount of any write-down to be recorded. The Group has no goodwill or intangible assets with an indefinite useful life to be subject to impairment test every year.

If the recoverable value of an asset cannot be estimated individually, the estimate of the recoverable value is included within the framework of the unit generating financial flows the asset belongs to.

This test estimates the recoverable value of the asset (represented by the greater of the likely market value, net of sale costs, and the value in use) and compares it with the relevant net book value. If the latter is higher, the asset is written down until reaching the recoverable value. In determining the value in use, the financial flows expected in the future after taxation are discounted by using a discount rate, after taxation, which reflects the current market estimate referred to the cost of capital in connection with the time and specific risks of the asset.

Losses of value are recorded in the income statement and classified differently depending on the nature of written down asset. These losses in value are reinstated, within the limits of the write-down made, if the reasons that generated them ceased to apply, except for goodwill.

Revenues

Revenues are measured on an accrual basis to the extent to which it is possible to reliably determine their fair value and the related economic benefits are likely to be enjoyed. Depending on the type of transaction, revenues are recorded on the basis of the specific criteria reported below: a) the revenues from the sale of assets when the significant risks and benefits of the ownership of the same are transferred to the purchaser; b) the revenues from service provisions based on the stage of completion of the activities. If the value of revenues cannot be reliably determined, the revenues are recorded until reaching the costs incurred that are deemed as recoverable; c) the rental income and the royalties in the accrual period, based on the contractual agreements signed; d) interest income is measured on an accrual basis, calculated on the amount of the relevant financial assets, using the effective interest rate; e) dividends are measured when the right of the shareholders to receive their payment arises.

Costs

Costs are valued at the fair value of the amount paid or to be paid, and are recognized in the income statement on an accrual basis and in correlation with any related revenues. Any expense related to transactions of share capital increase is recorded as reduction in the shareholders' equity.

Share-Based Payments

The cost of the services provided by the employees, associated and/or directors of the Group, remunerated through remuneration plans based on shares and settled with the conferment of securities, is calculated on the basis of the fair value of the rights assigned, valued by independent actuaries on the date the plan is transferred. This fair value is entered in the income statement, counterbalanced by the shareholders' equity reserve, in the period of accrual set by the plan.

The cost or revenue in the income statement represents the change in the accumulated cost recorded at the beginning and end of the year. No cost is recorded for the fees which do not reach a definitive accrual, except for those fees with conferment subject to market conditions or a condition of non accrual; these are treated as if they had accrued, regardless of the fact that the market conditions or the other non-accrual conditions they are subject to are respected or not, notwithstanding that all the other performance and/or service conditions must be met.

If the conditions of the plan are changed, the minimum cost to be recorded is the one which would have been obtained in the absence of the change to the same plan. In addition, a cost is recorded for each change which means an increase in the total fair value of the payment plan, or that is in any case favorable for the employees; this cost is valued with reference to the amendment date.

The cost of the services provided by directors and employees that are remunerated through payments based on shares and settled in cash, is measured at the fair value of the liabilities assumed, counterbalanced under liabilities. For as long as the liability is not redeemed, the fair value of the liability is calculated with reference to the year-end, recording the relevant changes in the income statement.

Income taxes

The tax on the income of the year is calculated based on the tax expenses to be paid, in compliance with current legislation.

Deferred tax assets and liabilities resulting from temporary differences between the financial statements value of assets and liabilities, calculated by applying the criteria described in this section, and their tax value, deriving from the application of current legislation, are recorded: a) the former, only if sufficient taxable income is likely to allow the recovery; b) the latter, if any, in any case.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied in the year when these assets will be created or these liabilities will be settled, considering the rates in force and those already issued, or substantially in force, on the date of the financial statements.

Deferred tax assets and liabilities are recorded in the income statement, with the exception of those relating to items that are directly recorded in shareholders' equity. In that case, also prepaid and/or deferred taxes are charged to shareholders' equity.

Deferred tax assets and liabilities are offset where there is a legal right that allows current tax assets to be offset against current tax liabilities, and the deferred taxes refer to the same taxable entity and to the same tax authority.

Please note that for the year 2014 the parent company Atlantia adopts the tax consolidation regime, which ADR and some subsidiary undertakings adhered to.

Estimates and valuations

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 year. These estimates and hypotheses are used in particular for the valuation of receivables, allowances for risks and charges, employee benefits, the fair value of financial assets and liabilities, deferred tax assets and liabilities.

Therefore, the actual results 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.

Conversion of the items in foreign currencies

Any transaction in a currency other than the euro is recorded at the exchange rate of the date of the transaction. The related monetary assets and liabilities denominated in currencies other than the euro are subsequently adjusted at the exchange rate in force on the date of closing the year of reference and any exchange differences are recorded in the income statement.

Non-monetary assets and liabilities denominated in currency and recorded at historical cost are converted by using the exchange rate in force on the date the transaction is first recorded.

Information by industry segment

The Group is engaged in one sector only, i.e. the development and management of airport infrastructures. Thus the Group's operations are subject to reporting and analysis by management as an individual unit. Consequently, with reference to the provisions of IFRS 8, no (financial and/or economic) segment information is provided for the business sectors, as this is not applicable.

Accounting standards and newly issued interpretations, revisions and amendments to existing standards not yet in force or not yet endorsed by the European Union.

As requested by IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, stated below are the new accounting standards and interpretations, in addition to the amendments to the already applicable standards and interpretations not yet in force or not yet endorsed by the European Union (EU), which may be applied in the future to the Consolidated financial statements of the Group.

Amendments to IAS 19 – Employee Benefits: Employee contributions

IAS 19 requires an entity to consider the contributions from employees or third parties when accounting for defined benefit plans. Such contributions that are linked to service are required to be attributed to periods of service as negative benefit. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective from the years starting on or after July 1, 2014.

IFRS 9 - Financial Instruments

In July 2014, the IASB definitively published IFRS 9, i.e. the standard aimed at replacing the current IAS 39 for the accounting and valuation of financial instruments. IFRS 9 is scheduled to be applied from January 1, 2018; it is currently being examined by the European Union for endorsement purposes.

The standard introduces new rules for the classification and measurement of financial instruments and a new model of impairment of the financial assets as well as of accounting of the hedging transactions that can be defined as "hedge accounting".

With reference to financial assets, IFRS 9 envisages one single approach for the analysis and classification of all the financial assets, including those containing incorporated derivatives, considering both the model for the management of the financial assets and the contractual characteristics of the cash flows that can be obtained from the assets.

The financial asset is valued with the amortized cost method if both conditions below are met:

- the management model for the financial asset implies the holding of the same with the aim of collecting the related financial flows;
- the financial asset contractually generates, on pre-set dates, the financial flows only representing the return of the same financial asset.

The financial asset is valued at fair value with attribution of the effects in the comprehensive income statement, if the purpose of the management model is that of retaining the financial assets in order to obtain the relevant contractual cash flows or selling it.

Finally, there is the residual category of the financial assets valued at fair value with attribution of the effects in the income statement, which includes the assets held for trading.

A financial asset that meets the requirements for classification and valuation at amortized cost may, at the time of the initial recognition, be designated as financial asset at fair value with attribution of the effects in the income statement, if this measurement allows the asymmetrical valuation or recording (“accounting mismatch”) to be eliminated or reduced significantly, which would otherwise result in the valuation of assets or liabilities or the recognition of the related profits or losses according to a different base.

In case of investments in equity instruments for which the recording and valuation at amortized cost is possible, when these are investments in shares not held for trading but rather of strategic nature, according to the new standard, the entity may irrevocably choose, at the time of the initial recognition, to value them at fair value with attribution of the next changes in the comprehensive income statement.

Regarding financial assets, the provisions of the current IAS 39 are confirmed by the new IFRS 9, also with reference to the new recognition and valuation, at amortized cost or at fair value, with recording of the effects in the income statement in specific circumstances. The changes compared to the current provisions of IAS 39 mainly concern:

- the representation of the changes in fair value attributable to the credit risk associated to the liability, for which IFRS 9 provides recognition in the comprehensive income statement for some type of financial liabilities, rather than in the income statement like the changes in fair value attributable to other types of risks;
- elimination of the option to value at amortized cost the financial liabilities consisting of derivatives with delivery of unlisted equities. Due to this change, all derivative instruments must be valued at fair value.

IFRS 9 defines a new impairment model with the aim of providing useful information to the users of the financial statements with regard to the losses expected on the financial assets. In particular the model requires the check and recording of any losses expected at any time throughout the life of the instrument and the update of the amount of losses expected at each balance sheet date, to reflect the changes in the credit risk of the instrument; therefore, the occurrence of a particular event ("trigger event") is no longer necessary to require the check and recognition of the credit losses. The impairment tests must be applied to all the financial instruments, except for those valued at fair value with the effects being attributed to the income statement.

With reference to hedge accounting, the main new elements introduced by IFRS 9 concern:

- the wider range of types of risks being covered to which the non-financial assets or liabilities are exposed, with the possibility of designating an aggregated exposure as hedged subject, which includes any derivative instrument;
- the possibility of designating also a financial instrument valued at fair value as hedged instrument, with recognition of the effects in the income statement;
- the different accounting methods for forward contracts and option contracts, when included in a hedge accounting context;
- the changes to the methods of predisposition of the tests on the effectiveness of the hedging ratios, as it introduces the principle of “economic relationship” between the hedged item and the hedging instrument; moreover, the retrospective valuation of the effectiveness of the hedge is no longer required;
- the possibility of “re-balancing” an existing hedge if valid risk management objectives remain.

IFRS 10 and IAS 28 – Sales or contributions of assets between an investor and its associate/joint venture

On September 11, 2014 the IASB published the amendments to IFRS 10 – Consolidated financial statements, and IAS 28 – Investments in associates and joint ventures, in order to coordinate the regulations for the accounting of the transactions of sale or contribution of assets between an investor and its associate/joint venture.

According to the amendments introduced, in a sale or contribution of assets (including a subsidiary undertaking) to an associate/joint venture, the amount of the profit or loss to be recorded in the accounts of the transferor/assignor depends on the fact that the assets or the subsidiary undertaking transferred/assigned are a business or not, as defined in accordance with standard IFRS 3: if these are a business, the entity must record the profit or loss calculated with respect to the entire portion held previously while, on the contrary, the part of the profit or loss referable to the portion of the assets still held by the entity must be eliminated.

The same criterion must also be applied to any amounts previously posted in the comprehensive income statement and that must be reclassified in the income statement consequently to the transaction.

IAS 28 was changed consistently, providing for the profits or losses deriving from "upstream" or "downstream" transactions performed by the associate/joint venture and regarding assets that represent a business, to be recorded for the entire amount rather than only for the portion of these profits or losses that refers to third-party shareholders.

The IASB has established that the amendments shall apply from January 1, 2016; these have not been endorsed by the European Union, yet.

IFRS 11 – Accounting for acquisitions of interest in joint operations

On May 6, 2014 the IASB published some amendments to IFRS 11 – Joint arrangements. The amendment is aimed at providing a guideline on the accounting, by investors, of the acquisition of interest in joint operations that constitutes or contains a business.

The IASB provides for the amendments to be applied to the financial statements starting or on after January 1, 2016. These changes have not been endorsed by the European Union yet.

IFRS 15 – Revenues from contracts with customers

On May 28, 2014 the IASB published the new IFRS 15, which replaces the previous standard IAS 18 and IAS 11, regarding construction contracts, in addition to the relevant interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

IFRS 15 established the standards to follow for the recognition of the revenues deriving from contracts with customers, except for those contracts that are within the scope of the standards pertaining to lease agreements, insurance contracts and financial instruments.

The new standard defines an overall reference framework to identify the time and amount of the revenues to be posted in the accounts. Based on the new standard, the amount recorded by the entity as revenue must reflect the amount it is due in exchange for the assets transferred to the customer and/or the services rendered, to be recorded at the time when its contractual obligations have been fulfilled.

Furthermore, for the recognition of the revenue, emphasis is placed on the need for the probability to obtain/collect the economic benefits linked to the income; for contract work in progress, which is currently governed by IAS 11, the requirement is introduced of the recognition of the revenues also in consideration of the possible discounting effect deriving from collections deferred over time.

IFRS 15 shall be applied from January 1, 2017, after endorsement by the European Union. At the time of the first application, if the new standard cannot be applied retrospectively, an alternative ("modified approach") is available, based on which the effects from applying the new standard must be recorded in the opening shareholders' equity of the year when first applying the standard.

IAS 1 – Disclosure initiative

In December 2014 the IASB published some amendments to IFRS 1, in order to give clarifications on the information to be included in the explanatory notes. Some amendments in particular were made to the disclosure to be made with reference to:

- the concept of materiality, i.e. the significance of the information to be provided in the financial statements;
- the information to report in the accounts;
- the structure of the notes;
- disclosure on accounting policies;
- the methods of presentation in OCI of the equity investments recorded in the equity.

The amendments apply from January 1, 2016, although an early application is allowed, and are currently being examined by the European Union. As these are amendments to the information to be recorded in the financial statements, these have no impact on the Consolidated financial statements of the Group.

IAS 16 and IAS 38 – Acceptable methods of depreciation and amortization

On May 12, 2014 the IASB published some amendments to IAS 16 – Property, plant and equipment, and IAS 38 – Intangible assets.

The amendments are aimed at clarifying the amortization methodologies that are acceptable in relation to these standards. In particular, while reiterating the need for the amortization method used to reflect the method with which the future economic benefits incorporated in the asset are expected to be consumed by the company, the presumption is introduced of inadequacy of an amortization criterion based on the revenues that can be generated by the (tangible or intangible) asset; this is because the IASB believes that the revenues that may be generated by an asset reflect factors that are not directly linked to the consumption of the economic benefits incorporated in the same asset.

As regards intangible assets, it also specified that, in choosing the amortization criterion, the entity must consider the predominant limiting factors that are inherent in the same intangible asset, and that the abovementioned presumption can be overcome only in limited circumstance, in case (i) the intangible asset is expressed as a measure of revenue that can be obtained from the same asset, or if (ii) it can be demonstrated that the revenue and the consumption of economic benefits of the intangible asset are highly correlated.

The amendments shall be applied prospectively from the years starting from January 1, 2016; their early application is allowed. These changes have not been endorsed by the European Union yet.

IFRIC 21 - Levies

In May 2013, the IASB issued IFRIC interpretation 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) and fines or other penalties for breaches of legislation. Levies are defined in the interpretation as "outflows of resources embodying economic benefits imposed by government on entities in accordance with legislation".

The interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that 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 recognized before the specified minimum threshold is reached.

The interpretation is applicable from the years starting from January 1, 2014. The interpretation was endorsed by the European Union during 2014, and the EU regulation established its application at the latest by the start date of the first year starting after June 16, 2014. Therefore, this will be applied by the ADR Group from the year 2015.

Annual Improvements to IFRS: 2010 - 2012 and 2011 - 2013

On December 12, 2013 the IASB published the documents “Annual Improvements to IFRSs: 2010 – 2012 cycle” and “Annual Improvements to IFRSs: 2011 – 2013 cycle” which implement the changes to the standards with regard to the annual improvement process, focusing on the changes deemed necessary but not urgent. The main changes that may be important for the Group concern:

- 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 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 changes 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 Basis for Conclusions of the standard was changed in order to clarify that with the issue of IFRS 13, and the consequent changes to IAS 39 and IFRS 9, the possibility remains valid of accounting for short-term payables and receivables without recording the discounting effects if these are immaterial.

The date of effect of the changes proposed is set for the years starting on July 1, 2014 or a subsequent date; these were endorsed by the European Union on December 17 and 18, 2014.

Annual Improvements to IFRS: 2012 - 2014

On September 25, 2014 the IASB published the document “Annual Improvements to IFRSs: 2012 - 2014 *cycle*". The main changes that may be important for the Group concern:

- IFRS 7 – Financial Instruments: Disclosures The amendments eliminate any uncertainty about the inclusion in the half-year financial statements of the information relating to offsetting financial assets and financial liabilities (entered into force from the years starting from January 1, 2013 or subsequent date); the document clarifies that the disclosure on the amounts set off for financial assets and financial liabilities in not explicitly required for all half-year financial statements. However, this disclosure may be needed to respect the requirements under IAS 34, in case of significant information;

- IAS 19 – Employee benefits: the document clarifies that the high quality corporate bonds used to determine the discount rate of post-employment benefit obligations must be denominated in the same currency in which the benefits are to be paid. The amendments also specify that the extent of the market for these bonds, to be considered when determining the rate, must be examined with reference to the currency;
- IAS 34 – Interim Financial Reporting: amendments were introduced in order to clarify the requirements in case the information required is presented in the interim financial report but is outside the interim financial statements. In particular, it is specified that this disclosure can be included by making reference, in the interim financial statements, to other sections of the interim financial report, provided the latter is available to the readers of the interim financial statements according to the same methods and terms of the interim financial statements.

  The date of effect of the changes is set for the years starting on July 1, 2014 or a subsequent date; these were endorsed by the European Union on December 17 and 18, 2014.

The ADR Group is assessing the possible impact, which cannot currently be estimated reasonably, deriving from the application of all the newly issued standards and interpretations, as well as for all the reviews and amendments to the existing standards, except for those relating to IAS 1.

6. 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 10.5 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)	12.31.2014	12.31.2013
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 (*)	701,631	697,343
TOTAL	**850,736**	**846,448**

(*) 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.

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

7.1 Tangible assets

(THOUSANDS OF EUROS)	12.31.2013			CHANGE					12.31.2014		
	COST	ACC. DEPR.	NET VALUE	INVESTMENTS	DEPRECIATION	OTHER CHANGES	CHANGE IN THE CONSOL. AREA	DISPOSALS	COST	ACC. DEPR.	NET VALUE
Plant and machinery	43,094	(38,779)	4,315	7,179	(2,456)	2,297	0	(12)	52,479	(41,156)	11,323
Industrial and commercial equipment	10,069	(9,255)	814	276	(463)	477	0	0	10,822	(9,718)	1,104
Other assets	20,920	(19,103)	1,817	2,152	(918)	89	(11)	(3)	22,207	(19,081)	3,126
Work in progress and advances	2,878	0	2,878	1,979	0	(2,863)	0	(15)	1,979	0	1,979
TOTAL TANGIBLE ASSETS	**76,961**	**(67,137)**	**9,824**	**11,586**	**(3,837)**	**0**	**(11)**	**(30)**	**87,487**	**(69,955)**	**17,532**

(THOUSANDS OF EUROS)	12.31.2012			CHANGE			12.31.2013		
	COST	ACC. DEPR.	NET VALUE	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACC. DEPR.	NET VALUE
Plant and machinery	43,061	(36,757)	6,304	442	(2,473)	42	43,094	(38,779)	4,315
Industrial and commercial equipment	9,488	(8,449)	1,039	525	(814)	64	10,069	(9,255)	814
Other assets	31,271	(29,427)	1,844	1,046	(1,154)	81	20,920	(19,103)	1,817
Work in progress and advances	85	0	85	2,863	0	(70)	2,878	0	2,878
TOTAL TANGIBLE ASSETS	**83,905**	**(74,633)**	**9,272**	**4,876**	**(4,441)**	**117**	**76,961**	**(67,137)**	**9,824**

Tangible assets, equaling 17,532 thousand euros (9,824 thousand euros as of December 31, 2013) rose in the year by 7,708 thousand euros, partly offset by the depreciation of 3,837 thousand euros.

Investments of 11,586 thousand euros mainly refer to:

- within the category Plant and machinery (7,179 thousand euros) to advertising equipment (5,156 thousand euros), baggage inspection equipment (830 thousand euros) and transport vehicles (785 thousand euros);
- within the category Industrial and commercial equipment (276 thousand euros) to cleaning equipment (58 thousand euros);
- within the category Other assets (2,152 thousand euros) to electronic machinery (2,070 thousand euros);
- within the category work in progress and advances (1,979 thousand euros), advertising equipment for 474 thousand euros, safety equipment for 350 thousand euros, electronic machinery for 315 thousand euros and assistance to passengers with reduced mobility for 470 thousand euros.

During the year 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 9 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

7.2 Intangible assets

(THOUSANDS OF EUROS)			12.31.2013					CHANGE				12.31.2014
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	W. D.	CHANGE IN CONS. AREA	OTHER CHANGES	COST	W. D.	ACC. AMORT.	NET VALUE
Concession fees												
Airport management concession - rights acquired	2,167,966	(664,814)	1,503,152	0	(49,284)	0	0	0	2,167,966	0	(714,098)	1,453,868
Airport management concession - investments in infrastructure	572,076	(112,192)	459,884	49,037	(12,359)	0	0	0	621,113	0	(124,551)	496,562
TOTAL CONCESSION FEES	2,740,042	(777,006)	1,963,036	49,037	(61,643)	0	0	0	2,789,079	0	(838,649)	1,950,430
Other intangible assets	44,380	(38,104)	6,276	3,873	(3,141)	(41)	(4)	9	48,235	(41)	(41,222)	6,972
Advances to suppliers	0	0	0	13,958	0	0	0	0	13,958	0	0	13,958
TOTAL OTHER INTANGIBLE ASSETS	44,380	(38,104)	6,276	17,831	(3,141)	(41)	(4)	9	62,193	(41)	(41,222)	20,930
TOTAL INTANGIBLE ASSETS	**2,784,422**	**(815,110)**	**1,969,312**	**66,868**	**(64,784)**	**(41)**	**(4)**	**9**	**2,851,272**	**(41)**	**(879,871)**	**1,971,360**

(THOUSANDS OF EUROS)			12.31.2012		CHANGE				12.31.2013
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	ACC. AMORT.	NET VALUE
Concession fees									
Airport management concession - rights acquired	2,167,966	(615,531)	1,552,435	0	(49,283)	0	2,167,966	(664,814)	1,503,152
Airport management concession - investments in infrastructure	549,390	(100,165)	449,225	23,455	(12,060)	(736)	572,076	(112,192)	459,884
	2,717,356	(715,696)	2,001,660	23,455	(61,343)	(736)	2,740,042	(777,006)	1,963,036
Other intangible assets	39,265	(35,542)	3,723	4,514	(2,562)	601	44,380	(38,104)	6,276
TOTAL INTANGIBLE ASSETS	**2,756,621**	**(751,238)**	**2,005,383**	**27,969**	**(63,905)**	**(135)**	**2,784,422**	**(815,110)**	**1,969,312**

Intangible assets, equal to 1,971,360 thousand euros (1,969,312 thousand euros as of December 31, 2013) rose by 2,048 thousand euros mainly due to the investments in the year, equal to 66,868 thousand euros, partly offset by the amortization equal to 64,784 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 6. 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 49,037 thousand euros and relate to construction services provided in the year 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 29.0 million euros;
- terminal maintenance and optimization works for 1.5 million euros;
- work at boarding area A for 3.4 million euros;
- works on airport access for 1.8 million euros.

In the absence of specific indicators regarding the risk of failed recovery of the book value of intangible assets, these did not undergo an impairment test.

The Other intangible assets, equal to 6,972 thousand euros (6,276 thousand euros as of December 31, 2013), include the rights to use the property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 3,873 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 13,958 thousand euros, refer to the advances for the works to create departure area F (formerly Pier C), agreed with ATI Cimolai, 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.

7.3 Equity investments

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
ASSOCIATED UNDERTAKINGS			
Pavimental S.p.A.	10,721	0	10,721
Spea Ingegneria Europea S.p.A.	14,324	0	14,324
Consorzio E.T.L. (in liquidation)	0	0	0
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	0	0	0
Consorzio Agere	0	3	(3)
	25,045	**3**	**25,042**
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	**27,247**	**2,205**	**25,042**

Equity investments amount to 27,247 thousand euros, up by 25,042 thousand euros compared to December 31, 2013 due to:

- the purchase of a 20% investment in Pavimental by Autostrade per l'Italia S.p.A, occurred on August 8, 2014, at a price of 9,768 thousand euros, and the revaluation of the equity investment of 953 thousand euros consequently to the valuation with the net equity method (of which +1,009 thousand euros booked to the income statement, -76 thousand euros to the comprehensive income statement and +20 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;
- purchase of a 27% investment in Spea by Autostrade per l'Italia S.p.A., occurred on December 1, 2014, at a price of 14,324 thousand euros. The company is engaged in the provision of engineering services for work design and management activities;
- elimination of the investment in Consorzio Agere in relation to ADR Engineering leaving the area of consolidation at the end of the year.

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 9 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

7.4 Other current and non-current financial assets

Other non-current financial assets equal 3,913 thousand euros (4,885 thousand euros as of December 31, 2013) 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 11,812 thousand euros (26,166 thousand euros as of December 31, 2013), include the following items:

- the balance of the Debt Service Reserve Account of 11,099 thousand euros (24,876 thousand euros as of December 31, 2013). The decrease, compared to the end of 2013 (-13,777 thousand euros), is the consequence of the repayment of all the funding lines (except for A4 Tranche) for which the debt service in the period was guaranteed, as established by the financial agreements referring to the vehicle Romulus Finance S.r.l. ("Romulus Finance"), also through the establishment and update of this reserve. 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 the Company 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 713 thousand euros (1,257 thousand euros as of December 31, 2013), 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 in 2003.

7.5 Deferred tax assets

The Deferred tax assets, equal to 136,046 thousand euros (136,685 thousand euros as of December 31, 2013), 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)	12.31.2013				CHANGE	12.31.2014
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES ON INCOME AND CHARGES RECORDED IN THE SHAREHOLDERS' EQUITY	CHANGE IN THE CONSOL. AREA	
DEFERRED TAX ASSETS						
Allocation to (use of) the provisions for renovation of airport infrastructure	103,585	27,052	(13,476)			117,161
Allocation to allowance for obsolete and slow moving goods	11	59	(8)		(44)	18
Allocations to provisions for doubtful accounts	18,768	2,510	(9,974)			11,304
Staff provisions	4,890	2,093	(3,679)	695	(98)	3,901
Amortized cost and derivative instruments	17,514	42	(60)	2,429		19,925
Allowances for risks and charges	8,090	1,775	(2,127)		(40)	7,698
Other	1,116	662	(514)		(4)	1,260
TOTAL DEFERRED TAX ASSETS	153,974	34,193	(29,838)	3,124	(186)	161,267
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET						
Application of IFRIC 12	17,289	11,111	(3,179)			25,221
TOTAL DEFERRED TAX LIABILITIES	17,289	11,111	(3,179)			25,221
TOTAL NET DEFERRED TAX ASSETS	**136,685**	**23,082**	**(26,659)**	**3,124**	**(186)**	**136,046**

The changes of 2014 mainly refer to the uses of the provisions for doubtful accounts recorded after the transactional agreements finalized with customers in the year considered, and to the allocation to and use of provisions for renovation of airport infrastructure and the other effects of applying IFRIC 12 on fixed assets.

7.6 Other non-current assets

Other non-current assets, equal to 457 thousand euros (466 thousand euros as of December 31, 2013), refer to guarantee deposits.

7.7 Commercial activities

Commercial activities, equal to 218,157 thousand euros (203,513 thousand euros as of December 31, 2013), include:

- inventories (equal to 3,009 thousand euros, 2,358 thousand euros as of December 31, 2013) 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 9 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes;
- trade receivables, equal to 215,148 thousand euros (200,900 thousand euros as of December 31, 2013).

Assets for contract work in progress, equal to 255 thousand euros as of December 31, 2013 and referring to the work in progress for design and work management of ADR Engineering towards third parties, are zeroed following the company leaving the consolidation area.

In detail the trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Due from clients	230,705	262,413	(31,708)
Due from parent companies	131	56	75
Receivables for construction services	33,146	15,096	18,050
Other trade receivables	1,154	1,007	147
TOTAL TRADE RECEIVABLES, GROSS OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	265,136	278,572	(13,436)
			0
Provisions for doubtful accounts	(42,286)	(69,660)	27,374
Provisions for overdue interest	(7,702)	(8,012)	310
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	(49,988)	(77,672)	27,684
TOTAL TRADE RECEIVABLES	**215,148**	**200,900**	**14,248**

"Due from clients" (gross of provisions for doubtful loans) total 230,705 thousand euros and recorded a negative change of 31,708 thousand euros, attributable to the combined effect of the reduction of 38,023 thousand euros deriving from the use of the provisions for doubtful loans recorded after the transactional agreements finalized with customers and receivables posted as a loss, and a net increase in amounts due from clients of 6,315 thousand euros. This increase was caused by the expansive effect (+28.4 million euros) deriving from the charge to carriers of the Regional tax on aircraft noise (IRESA), heavily challenged by the carriers – on this point see Note 7.18 Other current liabilities – partly offset by the payment of 9.2 million euros made by the extraordinary administration of the Alitalia Group and valid on the prededuction receivables, - in addition to the improvement, compared to the end of 2013, of the overall exposure to the Alitalia-CAI Group.

Following the payment mentioned above, the amounts due to the ADR Group 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 33,146 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 18,050 thousand euros compared to December 31, 2013 derives from the resumption of the works.

The other trade receivables (1,154 thousand euros and 1,007 thousand euros as of December 31, 2013) refer to prepaid expenses of a commercial nature and advances to suppliers.

The table below shows the age of the trade receivables.

(THOUSANDS OF EUROS)	TOTAL RECEIVABLES	RECEIVABLES THAT ARE NOT PAST DUE AND NOT WRITTEN-DOWN	RECEIVABLES WRITTEN-DOWN, NET OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	PAST DUE RECEIVABLES NOT WRITTEN-DOWN FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2014	**215,148**	139,014	29,464	29,124	3,795	13,751
12.31.2013	**200,900**	95,735	51,360	27,830	5,240	20,735

The loans past due for over 1 year and not written-down mainly include the receivables from Alitalia under special administration.

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

(THOUSANDS OF EUROS)	12.31.2013	INCREASES	DECREASES	12.31.2014
Provisions for doubtful accounts	69,660	10,330	(37,704)	42,286
Provisions for overdue interest	8,012	9	(319)	7,702
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	**77,672**	**10,339**	**(38,023)**	**49,988**

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 9 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

7.8 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 year.

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE	12.31.2014	12.31.2013	CHANGE
Due from/to parent companies for tax consolidation	9,129	7,629	1,500	0	0	0
IRES	86	299	(213)	0	15,776	(15,776)
IRAP	0	18	(18)	2,603	1,989	614
TOTAL	**9,215**	**7,946**	**1,269**	**2,603**	**17,765**	**(15,162)**

Current tax assets, equal to 9,215 thousand euros (7,946 thousand euros as of December 31, 2013), mainly include the receivable from the parent company Atlantia of 9,129 thousand euros (7,629 thousand euros as of December 31, 2013) comprised as so:

- the receivable of 7,474 thousand euros (7,629 thousand euros as of December 31, 2013) for the rebate application regarding the higher IRES paid in the taxation periods 2007-2011 due to the non deduction of IRAP on staff costs; the 155 thousand euro reduction derives from ADR Engineering leaving the consolidation area;
- the receivable of 425 thousand euros from Atlantia in relation to the collection received by it, concerning the Parent Company ADR, relating to the IRES rebate on the 10% IRAP deduction for the year 2007, against the application submitted at the time by the consolidating company Gemina;
- the receivable from the parent company, in relation to the participation in the tax consolidation of the Group, for 1,230 thousand euros, corresponding to the IRES tax burden estimated in the year, net

of the advances paid; for further information on the tax consolation please see Note 8.8 Income taxes.

Current tax liabilities, equal to 2,603 thousand euros (17,765 thousand euros as of December 31, 2013), consist of the IRAP payable from the tax estimate for the year, net of the advances already paid.

7.9 Other current assets

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Due from parent companies	4,225	4,225	0
Due from associated undertakings	482	482	0
Due from tax authorities	24,842	23,752	1,090
Due from others	2,986	2,616	370
TOTAL OTHER CURRENT ASSETS	**32,535**	**31,075**	**1,460**

"Due from parent companies", equal to 4,225 thousand euros, refers 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 on September 2013.

Due from tax authorities, equal to 24,842 thousand euros (23,752 thousand euros as of December 31, 2013), mainly include:

- VAT credit of 14,842 thousand euros (13,712 thousand euros as of December 31, 2013):
- due from tax authorities for 9,580 thousand euros, equal to the best estimate of the 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 (for more information see Note 10.5 Litigation).

The table below shows the age of the Other current assets.

				PAST DUE RECEIVABLES NOT WRITTEN-DOWN		
(THOUSANDS OF EUROS)	TOTAL RECEIVABLES	RECEIVABLES THAT ARE NOT PAST DUE AND NOT WRITTEN-DOWN	RECEIVABLES WRITTEN-DOWN, NET OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2014	**32,535**	31,113	0			1,422
12.31.2013	**31,075**	29,653	0			1,422

7.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Bank and post office deposits	355,957	789,173	(433,216)
Cash and notes in hand	109	137	(28)
TOTAL CASH AND CASH EQUIVALENTS	**356,066**	**789,310**	**(433,244)**

Cash and cash equivalents, amounting to 356,066 thousand euros, have decreased by 433,244 thousand euros compared to December 31, 2013 as a consequence of the use of the available liquidity for the repayment of the medium/long-term loans anchored to the contractual structure “Romulus”: bank Term Loan 2012, Banca Intesa and EIB, repaid in January 2014; Tranches A2 and A3 of the Romulus Finance issue, repaid in March. The overall effect on cash was in any case mitigated by the positive cash flow generated in the year.

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 December 31, 2014 of 23.2 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 balance of the account called “loan collateral” was zeroed in the year; it had 37.9 million euros as of December 31, 2013, constrained to the repayment, already occurred in the previous year, of Tranches A2 and A3 of the bonds issued by Romulus Finance.

The guarantees provided by the ADR Group to some financers and concerning the cash and cash equivalents are described in Note 9 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

7.11 Shareholders’ equity

The shareholders’ equity of the ADR Group as of December 31, 2014 amounts to 1,085,176 thousand euros (948,321 thousand euros as of December 31, 2013), while the minority interests in shareholders’ equity amount to zero (1,039 thousand euros as of December 31, 2013) following the purchase of the share held by third-parties in the capital of ADR Advertising.

The shareholders’ equity is analyzed as follows:

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	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	(51,690)	(45,287)	(6,403)
Reserve for the valuation of equity investments according to the net equity method	(56)	0	(56)
Other reserves and retained earnings	258,337	161,884	96,453
Net income for the year	136,509	89,648	46,861
TOTAL GROUP SHAREHOLDERS' EQUITY	1,085,176	948,321	136,855
MINORITY INTERESTS IN SHAREHOLDERS’ EQUITY	0	1,039	(1,039)
TOTAL SHAREHOLDERS' EQUITY	**1,085,176**	**949,360**	**135,816**

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

As of December 31, 2014 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 7.15.

Other reserves and retained earnings include the capital gain of 7,711 thousand euros deriving from the transfer of 100% of the capital in ADR Engineering to Atlantia, as described in Note 4 Transactions relating to subsidiary undertakings.

Furthermore, pursuant to IFRS 2, the value accrued in the year 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 758 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 12 Other information.

Reconciliation of net income for the year and ADR's shareholders' equity with the consolidated figures

	SHAREHOLDERS' EQUITY		NET INCOME FOR THE YEAR	
(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	2014	2013
ADR S.p.A. FINANCIAL STATEMENT VALUES	**1,126,311**	**977,543**	**131,023**	**83,163**
Recognition in the Consolidated financial statements of the shareholders' equity and the income for the year of the consolidated equity investments, net of the share pertaining to third party shareholders	32,400	37,487	4,928	7,186
Cancellation of the carrying value of the consolidated equity investments	(11,355)	(9,544)	0	0
Other adjustments[1]	(62,180)	(56,126)	389	(437)
VALUE OF CONSOLIDATED FINANCIAL STATEMENTS (GROUP PORTION)	1,085,176	948,321	136,509	89,648
VALUE OF CONSOLIDATED FINANCIAL STATEMENTS (THIRD PARTY PORTION)	0	1,039	(169)	264
VALUES OF CONSOLIDATED FINANCIAL STATEMENTS	**1,085,176**	**949,360**	**136,340**	**89,912**

7.12 Provisions for employee benefits

Provisions for employee benefits are 22,686 thousand euros (21,665 thousand euros as of December 31, 2013) of which 21,880 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

[1] These refer mainly to the valuation of the cash flow hedge financial instruments, the adjustments deriving from the different merger date compared to the first consolidation, etc.

ADR employees when terminating the employment relationship. The change in the employee severance indemnity provision is shown in the following table.

(THOUSANDS OF EUROS)		2014
INITIAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**21,665**
Current cost	335	
Interest payable	238	
Total costs recorded in the income statement		573
Liquidation / Releases		(1,056)
Actuarial gains/losses from changes in the demographic assumptions	21	
Actuarial gains/losses from changes in the financial assumptions	2,647	
Effect of past experience	(141)	
Total actuarial gains/losses recognized in the comprehensive income statement		2,527
Change in the consol. area		(1,023)
FINAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**22,686**
of which:		
non-current share		21,880
current share		806

Summarized below are the main assumptions made for the actuarial estimate process regarding the employee severance indemnity provision at December 31, 2014:

FINANCIAL ASSUMPTIONS	2014	2013
Discounting rate	0.9%	2.5%
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%	0.04%
Annual turnover rate	0.9%	1.3%
Annual rate of disbursement of advances	1.9%	1.6%

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	2014/2013
Mortality	Data of the State's general office
Inability	INPS tables divided by age and gender
Retirement	Attaining the General Compulsory Insurance requirements

The effects of the obligation for the employee severance indemnities deriving from a reasonably possible change in the main actuarial assumptions at year end are indicated below:

(THOUSANDS OF EUROS)	1.0% INCREASE	1.0% DECREASE	0.25% INCREASE	0.25% DECREASE
Annual turnover rate	23,381	23,661		
Inflation rate			23,874	23,259
Discounting rate			23,045	24,101

The weighted average duration of the obligations for the defined benefit plans for the employees at year end is 11 years and the service costs predicted for 2015 equal 30 thousand euros.

The disbursements predicted for the next five years are as follows:

(THOUSANDS OF EUROS)	
1st year	986
2nd year	963
3rd year	1,385
4th year	1,757
5th year	1,583

The amount of the contributions expected to be allocated to the defined benefit plans in the subsequent year is equal to zero.

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

The Provisions for renovation of airport infrastructure, equal to 314,168 thousand euros (287,513 thousand euros at December 31, 2013), of which 159,515 thousand euros for the current share (107,129 thousand euros at December 31, 2013), 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 year.

(THOUSANDS OF EUROS)	12.31.2013	PROVISIONS	DISCOUNTING EFFECT	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	12.31.2014
Provision for renovation of airport infrastructure	287,513	104,618	7,964	0	(85,927)	314,168
of which:						
current share	107,129					159,515
non-current share	180,384					154,653

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

The Other allowances for risks and charges are equal to 45,745 thousand euros (53,054 thousand euros at December 31, 2013), of which 9,506 thousand euros for the current share (14,492 at

December 31, 2013). Reported below is the analysis of the breakdown of the item and the changes during the year.

(THOUSANDS OF EUROS)	12.31.2013	PROVISIONS	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	CHANGE IN THE CONSOL. AREA	12.31.2014
Tax provisions	12,121	5,131		(52)		17,200
Provisions for current and potential disputes	38,749	288	(4,295)	(7,832)	(145)	26,765
Provisions for internal insurance	1,568		(405)	(4)		1,159
Restructuring	596					596
To cover investee companies' losses	20	5				25
TOTAL OTHER ALLOWANCES FOR RISKS AND CHARGES	**53,054**	**5,424**	**(4,700)**	**(7,888)**	**(145)**	**45,745**
of which:						
current share	14,492					9,506
non-current share	38,562					36,239

The tax provision, equal to 17,200 thousand euros, relating for 12.1 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 million euros (allocated in 2014) 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 26,765 thousand euros (38,749 thousand euros at December 31, 2013) include the estimated charges that are expected to be incurred in connection with the disputes in progress at year end. 7,832 thousand euros of these provisions were used in 2014 for the settlement of some hypotheses or following unfavorable decisions; the provisions were also re-absorbed for an overall value of 4,295 thousand euros due to the decrease in some likely liabilities also following the successful conclusion of transactional agreements with the parties concerned.

For further information on the current disputes reference should be made to Note 10.5 Litigation.

7.15 Financial liabilities (current and non-current share)

(THOUSANDS OF EUROS)	12.31. 2014					12.31.2013		
	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	859,500	0	859,500	0	859,500	1,215,699	374,779	840,920
Medium/long-term loans	0	0	0	0	0	228,589	228,589	0
Accrued expenses medium/long-term financial liabilities	15,900	15,900	0	0	0	4,123	4,123	0
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	875,400	15,900	859,500	0	859,500	1,448,411	607,491	840,920
FINANCIAL INSTRUMENTS - DERIVATIVES	121,835	198	121,637	0	121,637	130,898	253	130,645
TOTAL FINANCIAL LIABILITIES	**997,235**	**16,098**	**981,137**	**0**	**981,137**	**1,579,309**	**607,744**	**971,565**

Bonds

	12.31.2013				CHANGES	12.31.2014
(THOUSANDS OF EUROS)	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	EXCHANGE RATE DIFFERENCES	AMORTIZED COST EFFECT	BOOK VALUE
Bonds	1,215,699	0	(375,000)	17,493	1,308	859,500
current share	374,779					0
non-current share	840,920					859,500

Bonds are equal to 859,500 thousand euros (1,215,699 thousand euros at December 31, 2013). The change for the year, equaling 356,199 thousand euros, mainly refers to the voluntary early repayment, on March 20, 2014, of Tranches A2 and A3 of the bonds issued by the vehicle Romulus Finance in 2003, equal to 375 million euros.

Reported below is the main information regarding the bond issues existing as of December 31, 2014.

(THOUSANDS OF EUROS) NAME	ISSUER	PAR VALUE	CURRENCY	BOOK VALUE	INTEREST RATE	COUPON	REPAYMENT	DURATION	EXPIRY
Class A4 (*)	Romulus Finance	215,000 GBP	GBP	266,537	5.441%	every six months	expiring in	20 years	02/2023
€600,000,000 3.250% EMTN Program	ADR	600,000	EUR	592,963	3.25%	yearly	expiring in	7 years and 2 months	02/2021
TOTAL BONDS				**859,500**					

(*) the book value recorded in the financial statements (266.5 million euros) is affected by the adoption of the amortized cost method, the adjustment to the exchange rate at the end of the period of Tranche A4 and is shown net of bonds A4 currently held by ADR, with a par value of 4 million pound sterling.

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+”, “Baa3” and “BBB+” by the agencies Standard & Poor's, Moody's and Fitch, respectively. On December 4, 2014 the agency Moody’s raised the rating assigned to the EMTN issue program from “Baa3” to “Baa2”, with a positive outlook.

Through this issue, ADR refinanced in advance a large part of the medium-long term financial debt that had been subscribed from 2003 and anchored to contracts characterized by particularly stringent constraints and covenants. Tranches A2 and A3 of the bonds issued by Romulus Finance, the bank Term Loan stipulated in 2012, the EIB loan and the Banca Intesa Sanpaolo facility (hereafter described in more detail) were repaid between January and March 2014 for a total principal amount of 604.6 million euros.

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

(THOUSANDS OF EUROS)	12.31.2014		12.31.2013	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Fixed rate	859,500	1,007,029	840,920	868,633
Floating rate	0	0	374,779	374,085
TOTAL BOND ISSUES	**859,500**	**1,007,029**	**1,215,699**	**1,242,718**

The fair value of the bond issues was determined on the basis of the market values available at December 31, 2014; 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 GBP). A spread was also considered on the curves to express the counterparty risk, in line with ADR's situation on the measurement date. It can be seen how, between the two dates compared in the table, the effect of discounting the flows for the purpose of the assessment is such to determine an increase in the fair value that may be explained, on one side, with the additional improvement of the creditworthiness of the ADR Group, on the other, with the drop of the discount rates of the capital markets.

Medium/long-term loans

(THOUSANDS OF EUROS)	12.31.2013			CHANGES	12.31.2014
	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	AMORTIZED COST EFFECT	BOOK VALUE
Medium/long-term loans	**228,589**	0	(229,579)	990	**0**
non-current share	0				0
current share	228,589				0

Medium/long-term loans are equal to zero (228,589 thousand euros as of December 31, 2013). The change in the year is due to the already mentioned voluntary early repayment, on January 30, 2014, of the pre-existing bank loans (Term Loan of 2012, EIB of 2008 and Banca Intesa of 2003) for a total amount equal to 229.6 million euros.

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 December 31, 2014 this line, still available, is not used.

(THOUSANDS OF EUROS)									12.31.2014
FINANCER	NAME	AMOUNT GRANTED	AMOUNT USED (PAR VALUE)	BOOK VALUE	CURRENCY	RATE	REPAYMENT	DURATION	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 this new revolving line of credit, like the new 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 in the next four years. The syndicate of banks that granted this loan comprises: BNP Paribas - Milan Branch., Barclays Bank Plc, Crédit Agricole Corporate & Investment Bank, Mediobanca – Banca di Credito Finanziario S.p.A. (Mediobanca), Natixis S.A., The Royal Bank of Scotland N.V., UniCredit S.p.A. and Société Générale - Milan Branch.

The interest rates applied to the Revolving Credit Facility vary in relation to the level of ADR's rating. On this point, during 2014 the rating agencies confirmed the investment grade rating already expressed on ADR in December 2013 by making the following rating actions:

- on February 18, 2014, Moody's changed the outlook to "positive", from "stable", and subsequently on December 4, as already mentioned, they raised from "Baa3" to "Baa2", with positive outlook, the rating assigned to the senior unsecured debt, and from "Baa2" to "Baa1", with positive outlook, the rating assigned to the senior secured debt;
- on May 13, 2014, Standard & Poor's changed the outlook to "stable", from "negative" and, subsequently, on December 19, 2014, though leaving the rating unchanged at "BBB+", it increased to "a" from "bbb+" the "stand alone credit profile" which, unlike the maintenance of the rating, is not affected by the rating levels of Italy and the Atlantia Group.

Furthermore, from September 22, 2014, a new margin grid is applied for the calculation of the financial expenses concerning the revolving facility, which envisages, on the various preset rating levels, a significant reduction of the costs charged to the company. This positive performance (from 195 to 110 basis points to ADR's current rating level) is the result of negotiations started with the lending banks at the beginning of summer and concluded successfully for ADR, supported by the improved creditworthiness of the Company and the concurrent positive evolution of the financial markets.

Derivatives with negative fair value

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013
Foreign currency hedging derivatives	48,988	67,132
Interest rate hedging derivatives	72,649	63,646
Interest accrual	198	120
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**121,835**	**130,898**
non-current share	121,637	130,645
current share	198	253

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 December 31, 2014 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.

The hedging contracts of the interest rate risk of the Term Loan, existing as of December 31, 2013, were closed at the same time of the voluntary early repayment of the Term Loan.

Below is a table summarizing the outstanding derivative contracts of the ADR Group at December 31, 2014.

									FAIR VALUE OF THE DERIVATIVE		CHANGE IN FAIR VALUE	
CONCESSIONAIRE	COMPANY	INSTRUM.	TYPE	RISK COVERED	SUBSCR. DATE	EXP.	NOTIONAL VALUE COVERED	RATE APPLIED	AT 12.31.2014	AT 12.31.2013	TO THE INCOME STATEMENT	TO OCI
Mediobanca, UniCredit	Romulus Finance	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%	(72,649)	(63,512)	(170)	(8,967)
				C					(48,988)	(67,132)	18,144	0
									(121,637)	(130,644)	17,974	(8,967)
UniCredit, Mediobanca, Barclays, Natixis, BNP, Société Générale	ADR	IRS	CF	I	02/2013	06/2014	140,000	It receives 3 month Euribor. It pays a fixed rate of 0.48%	0	(134)	0	134

Total	**(121,637)**	**(130,778)**	**17,974**	**(8,833)**
Tax effect				2,429
TOTAL NET OF THE TAX EFFECT (*)				**(6,404)**
of which:				
foreign currency hedging derivatives	(48,988)	(67,132)		
interest rate hedging derivatives	(72,649)	(63,646)		

(*) Change in the hedging reserve

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 10.4 Information on fair value measurement.

7.16 Other non-current liabilities

The other non-current liabilities are equal to 1,337 thousand euros (0 thousand euros as of December 31, 2013) and consist for 1,062 thousand euros of dues to personnel and 275 thousand euros of dues to social security agencies.

7.17 Trade payables

Trade payables are equal to 178,420 thousand euros (151,478 thousand euros at December 31, 2013).

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Due to suppliers	168,162	139,055	29,107
Due to parent companies	584	165	419
Deferred income	1,511	2,050	(539)
Advances received	8,163	10,208	(2,045)
TOTAL TRADE PAYABLES	**178,420**	**151,478**	**26,942**

Amounts due to suppliers equal 168,162 thousand euros, increasing by 29,107 thousand euros; this performance was impacted by the additional investments and renewals made in the latter part of 2014 compared to the previous year, in addition to the inclusion in the amounts due to third-party suppliers of the payables to ADR Engineering, sold at the end of 2014; these effects were partly offset by the shorter payment terms, deriving from the progressive application by ADR of Legislative Decree 192/2012 that incorporates EU legislation for the protection of creditors.

7.18 Other current liabilities

The Other current liabilities are equal to 136,970 thousand euros (121,243 thousand euros at December 31, 2013).

The item is analyzed in the table below.

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Payables for taxes other than income taxes	89,392	70,312	19,080
Payables for firefighting services	55	7,023	(6,968)
Payables to personnel	11,983	10,293	1,690
Due to social security agencies	7,477	6,988	489
Payables for security deposits	8,864	8,725	139
Other payables	19,199	17,902	1,297
TOTAL OTHER CURRENT LIABILITIES	**136,970**	**121,243**	**15,727**

The Payables for taxes other than income taxes are equal to 89,392 thousand euros (70,312 thousand euros at December 31, 2013) and mainly include:

- payable for the passenger surcharges for 52,445 thousand euros (59,910 thousand euros at December 31, 2013). 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 7.5 million euros of the payable for the surcharge compared to the end of 2013 reflects the correlated effect of the trend, in the year, of the corresponding fees from the carriers;
- payable of 33,703 thousand euros to the Lazio Regional Authority for IRESA. This new 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;

- excise tax payable equal to zero (6,683 thousand euros as of 12.31.2013), whose reduction is attributable to payments made against some unfavorable rulings issued by the Supreme Court with reference to the period 2002-2006 in relation to the UTF (now the Customs Office) concerning taxation of the consumption, excise tax and surcharge on electricity.

The Payables for firefighting services equal 55 thousand euros, down by 6,968 thousand euros in relation to the payment of the price for 2013 and essentially to the entire price accrued in 2014.

The Other payables, equal to 19,199 thousand euros, include 16,111 thousand euros (14,115 thousand euros at December 31, 2013) of the payable to ENAC for the concession fee. This payable rose by 2.0 million euros in relation to the portion pertaining to 2014, net of the payment of the second installment of 2013 and the first installment of 2014.

8. Information on the items of the consolidated income statement

8.1 Revenues

Revenues in 2014 equal 820,825 thousand euros (715,995 thousand euros in 2013) and are broken down as follows:

(THOUSANDS OF EUROS)	2014	2013
AERONAUTICAL		
Airport fees	398,248	338,235
Centralized infrastructures	13,171	15,792
Security services	78,134	73,101
Other	30,426	30,646
	519,979	**457,774**
NON-AERONAUTICAL		
Sub-concessions and utilities:		
properties and utilities	52,612	56,837
shops	103,401	95,216
Car parks	28,030	27,475
Advertising	9,774	12,381
Other	12,243	14,708
	206,060	**206,617**
REVENUES FROM AIRPORT MANAGEMENT	726,039	664,391
REVENUES FROM CONSTRUCTION SERVICES	70,939	25,444
OTHER OPERATING INCOME	23,847	26,160
TOTAL REVENUES	**820,825**	**715,995**

Revenues from airport management, equal to 726,039 thousand euros, rose by 9.3% overall compared to 2013 due to the combined effect of the 13.6% growth in aeronautical activities, thanks to the positive traffic performance, in addition to the application of the new tariff regime that came into force on March 9, 2013; the non-aeronautical segment instead recorded a slight decrease (-0.3%) attributable to the real estate activities (-7.4%), which were affected by the lower revenues due to some releases and a different arrangement of the sub-concession relationships with Alitalia, in addition to being still partially penalized, compared to 2013, by the new tariff system that restructured the fees previously assigned to this business in favor of the aeronautical sector. Advertising activities decreased too (-21.1%), consequently to the new model for the management of this business, which envisages the direct management of ADR through a sub-concession agreement signed with a major operator in the industry and no longer via the subsidiary undertaking ADR Advertising. A positive result was recorded with regard to commercial sub-concessions, where revenues grew by 8.6% compared to the previous year.

The revenues from construction services equal to 70,939 thousand euros (25,444 thousand euros in 2013) refer to revenues from construction services for self-funded works for 49,037 thousand euros (22,756 thousand euros in the comparison period) and revenues for construction services for works funded by the government (former Pier C) for 21,902 thousand euros (2,688 thousand euros in 2013). 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 23,847 thousand euros (26,160 thousand euros in 2013) is broken down as follows:

(THOUSANDS OF EUROS)	2014	2013
Grants and subsidies	221	294
Gains on disposals	2	3
Other:		
Reabsorption of funds:		
- provisions for overdue interest	7	1
- other allowances for risks and charges	4,700	12,712
Expense recoveries	4,289	3,950
Damages and compensation from third parties	610	1,567
Other income	14,018	7,633
TOTAL	**23,847**	**26,160**

In the year under review this item in particular includes the collection of 10.4 million euros, classified under “other income”, which the extraordinary administration of Alitalia paid against privileged alleged amounts due and that ADR had posted as a loss in 2008.

The re-absorption of the allowances for risks and charges was also recorded for 4.7 million euros, justified by the decrease in some likely potential liabilities and also following the successful conclusion of transactional agreements with the parties concerned.

In the comparative period, the other operating income included instead the re-absorption of the tax provision for 9.6 million euros in relation to the development of the dispute with the Customs Office regarding customs duty, in addition to the income of 4.2 million euros (classified under “other income”) due to the enforcement of the indemnity that the parent company Gemina S.p.A. (now Atlantia) had issued always with reference to the same dispute.

8.2 Consumption of raw materials and consumables

The item Consumption of raw materials and consumables is equal to 32,784 thousand euros (34,587 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Fuel and lubricants	3,403	3,245
Electricity	25,519	28,442
Consumables and various spare parts	3,862	2,900
TOTAL	**32,784**	**34,587**

The reduction of 1,803 thousand euros mainly relates to the purchase price of electricity, consequently to the lower consumption and lower prices.

8.3 Service costs

Service costs equal 246,021 thousand euros (189,674 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Costs for maintenance	32,163	30,032
Costs for renovation of airport infrastructure	85,072	91,827
External service costs	8,174	7,364
Costs for construction services	60,948	19,252
Cleaning and disinfestations	15,446	17,752
Professional services	10,177	13,335
Firefighting services	8,446	7,964
Other costs	24,056	17,194
Remuneration of Directors and Statutory Auditors	1,472	773
Adjustments of costs for services of previous years	67	(15,819)
TOTAL SERVICE COSTS	**246,021**	**189,674**

The increase of 56,347 thousand euros is essentially attributable to the higher costs incurred for construction services (41.7 million euros), ordinary maintenance (2.1 million euros) focused mainly on improving the quality of the service, and trade related (advertising and promotional initiatives, included in the Other costs (3.8 million euros), partly offset by the reduction in costs incurred for the renovation of airport infrastructure (-6.8 million euros) and the decrease in the costs for professional services (-3.2 million euros).

The item Adjustments of costs for services of previous years included in 2013 the positive impact on the costs (15.4 million euros) resulting from the signing of a transaction between ADR and the competent ministries, thanks to which the parties settled a long-standing dispute concerning the amount of the past charges charged to the manager of the firefighting service.

8.4 Payroll costs

Payroll costs equal 125,288 thousand euros (113,428 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Salaries and wages	92,162	83,843
Social security charges	26,235	23,676
Post-employment benefits	5,545	5,148
Previous years payroll costs adjustments	(512)	(894)
Other costs	1,858	1,655
TOTAL PAYROLL COSTS	**125,288**	**113,428**

Payroll costs increased by 11.9 million euros due to the higher average headcount of the Group (+212.8 FTE) compared to 2013, chiefly due to the start of the operations of Airport Cleaning, the improvement of the service quality provided to passengers, the creation of the Infrastructural plan and enhancement of the staff areas.

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

AVERAGE HEADCOUNT	2014	2013	CHANGE
Managers	49.4	47.5	1.9
Administrative staff	190.0	183.9	6.1
White-collar	1,555.7	1,476.4	79.3
Blue-collar	569.5	444.0	125.5
TOTAL	**2,364.6**	**2,151.8**	**212.8**

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

AVERAGE HEADCOUNT	2014	2013	CHANGE
ADR S.p.A.	1,071.9	1,032.5	39.4
ADR Engineering S.p.A. (*)	39.3	33.7	5.6
ADR Tel S.p.A.	40.0	15.0	25.0
ADR Advertising S.p.A.	0.0	7,8	(7.8)
ADR Assistance S.r.l.	267.6	274.6	(7.0)
ADR Security S.r.l.	773.3	731.3	42
ADR Mobility S.r.l.	60.8	56.9	3.9
Airport Cleaning S.r.l.	111.7	0	111.7
TOTAL	**2,364.6**	**2,151.8**	**212.8**

(*) deconsolidated at the end of 2014.

8.5 Other operating costs

The other operating costs equal 77,069 thousand euros (81,059 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Concession fee	31,464	28,757
Expenses for leased assets	3,292	3,016
Allocation to (use of) the provisions for renovation of airport infrastructure	18,690	8,635
Allocations to allowances for risks and charges	5,424	14,420
Other costs:		
Allocations to provisions for doubtful accounts	10,330	10,433
Indirect taxes and levies	5,558	13,087
Other expenses	2,311	2,711
TOTAL OTHER OPERATING COSTS	**77,069**	**81,059**

Concession fees, equal to 31,464 thousand euros, increased by 2,707 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, recorded net of the uses against the costs incurred in the year (mainly service costs); these costs are classified in the corresponding item of the income statement. For more details reference should be made to Note 7.13.

Allocations to allowances for risks and charges equal 5,424 thousand euros compared to 14,420 thousand euros of 2013, which included the provision regarding the risk of a negative outcome of the pending cases regarding the dispute with UTF on the tax on electricity for the periods 2002-2006 and 2007-2010; for more details reference is made to Note 7.14.

Provisions for doubtful accounts, equal to 10,330 thousand euros reflect an updated assessment of the recoverability of ADR's trade receivables. This item decreased by 0.1 million euros compared to 2013.

The item Indirect taxes and levies, equal to 5,558 thousand euros, decreased by 7.5 million euros compared to the previous year, which included charges for 6.7 million euros in relation to the dispute with UTF concerning taxation of electricity, consequently to some unfavorable rulings issued by the Supreme Court with reference to the period 2002-2006, and 1.1 million euros regarding the registration tax paid on the transaction deed on the consideration for the Fire Corps in 2013.

8.6 Financial incomes (expenses)

The item financial incomes (expenses) equals -55,405 thousand euros (-69,589 thousand euros in 2013). The tables below provide details on the financial income and expenses.

Financial incomes

(THOUSANDS OF EUROS)	2014	2013
Interest income		
Interest on bank deposits and loans	1,618	1,186
Income on derivatives		
Valuation of derivatives	18,144	507
Other income		
Interest on overdue current receivables	29	24
Interest from clients	2	4
Other income	88	140
TOTAL FINANCIAL INCOMES	**19,881**	**1,861**

"Interest on bank deposits and loans", totaling 1,618 thousand euros, rose by 432 thousand euros compared to 2013, mainly due to the interest income accrued on the bank deposit, established in December 2013, to repay the funding lines in the first quarter of 2014.

The income from valuation of derivatives reflects the change occurring in 2014 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 7.15).

The appreciation of the pound sterling against the euro in the year led to a positive change of the fair value of the derivative, which almost completely balanced – excluding the residual ineffective component correlated to the irrelevant portion of A4 owned by ADR - the accounting of an exchange rate loss (on this point see the subsequent Foreign exchange gains/loss table) equal to 17.7 million euros.

On the contrary in the previous year, the depreciation of the pound sterling against the euro had led to a negative change of the fair value of the derivative (5.6 million euros), balanced, net of income correlated to the mentioned ineffective component, in a corresponding recording of foreign exchange gains.

Financial expenses

(THOUSANDS OF EUROS)	2014	2013
FINANCIAL EXPENSES FROM DISCOUNTING PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	7,964	14,539
Interest on outstanding bonds	36,831	31,417
Interest on medium/long-term loans	2,128	8,940
Effects of applying the amortized cost method	3,511	11,978
Other financial interest expenses	7	46
TOTAL FINANCIAL INTEREST EXPENSE	42,477	52,381
Valuation of derivatives	170	5,561
IRS differentials	6,531	3,779
TOTAL EXPENSES ON DERIVATIVES	6,701	9,340
Financial expenses from discounting employee benefits	238	533
Other expenses	405	15
TOTAL OTHER EXPENSES	643	548
TOTAL FINANCIAL EXPENSES	**57,785**	**76,808**

The Financial expenses from discounting provisions for renovation of airport infrastructure, equal to 7,964 thousand euros, includes the financial component for the discounting of the provision and dropped by 6,575 thousand euros consequently to the change in the rate applied.

Interest on outstanding bonds amounts to 36,831 thousand euros; the increase of 5,414 thousand euros is attributable to the EMTN bond loan issued in December 2013, whose effect is partly offset by the voluntary early repayment, on March 20, 2014, of Tranches A2 and A3 of the Romulus Finance bonds.

Interest on medium/long term loans equals 2,128 thousand euros, down 6,812 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.

For the notes on the Expense on derivatives please refer to the paragraph relating to the Financial incomes.

Foreign exchange gains (losses)

(THOUSANDS OF EUROS)	2014	2013
Foreign exchange gains	236	5,567
Foreign exchange losses	(17,737)	(209)
TOTAL FOREIGN EXCHANGE GAINS (LOSSES)	**(17,501)**	**5,358**

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

8.7 Share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method

The share of the profit (loss) of equity investments in associated undertakings recorded according to the net equity method, equal to 1,009 thousand euros (0 in 2013), includes the effect on the income statement of the valuation of the associated undertaking Pavimental.

8.8 Income taxes

The income taxes equal 80,265 thousand euros (69,394 thousand euros in 2013). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	2014	2013
CURRENT TAXES		
IRES	51,838	52,329
IRAP	20,625	17,843
	72,463	**70,172**
DIFFERENCES ON CURRENT TAXES OF PREVIOUS YEARS		
Income taxes of previous years	4,224	(203)
	4,224	**(203)**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	(4,354)	(9,130)
Deferred tax liabilities	7,932	8,555
	3,578	**(575)**
TOTAL INCOME TAXES	**80,265**	**69,394**

With reference to IRES, please note that on May 20, 2014 ADR, together with the companies of the Group, ADR Tel, ADR Assistance, ADR Mobility and 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 income taxes of previous years, equal 4,224 thousand euros (-203 thousand euros in 2013), include:

- a charge for 2,187 thousand euros paid after signing two acts of accession with the Inland Revenue on May 16, 2014 to define what was ascertained for the tax period 2008 and a charge of 2,515 thousand euros paid in relation to the act of accession of December 10, 2014, to define what was ascertained for 2009. In particular, the highest taxes mainly refer to the recording relating to the requalification of the AMBAC premium as a charge compatible with interest payable. In relation to the right recognized by the Inland Revenue, at the time of the act of accession regarding the year 2009, to decrease the IRES taxable amount of 2014 by the relevant taxable income (17.1 million euros), the mentioned amount was considered to estimate the IRES for 2014;

- an income of 425 thousand euros after Atlantia collected the IRES refund on the 10% IRAP deduction regarding the year 2007, against the application submitted on February 24, 2010 by Gemina, the consolidating company at the time (incorporated in Atlantia in 2013).

For more details on the calculation of prepaid taxes reference should be made to Note 7.5.

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.

The incidence of the taxes for the year on the pre-tax result equals 23.9% (32.8% in 2013). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)		2014		2013
	TAXABLE AMOUNT	TAX	TAXABLE AMOUNT	TAX
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	**216,605**		**159,306**	
THEORETICAL RATE		27.5%		27.5%
Theoretical IRES		**59,566**		**43,809**
Permanent differences	(14,847)	(4,081)	23,628	6,498
Temporary differences	(13,257)	(3,647)	7,355	2,022
Actual IRES		**51,838**		**52,329**
EFFECTIVE RATE		**23.9%**		**32.8%**

9. 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 Advertising and 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 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 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 December 31, 2014 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 March 2015.

The documentation of the EMTN Program, just as that governing the new revolving facility of 250 million euros, is therefore set based on market practices applicable to transactions of this kind to investment grade companies.

The rating currently assigned to ADR's secured debt (basically 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 Management Report on Operations, paragraph "Risks related to outstanding loan agreements".

10. Other guarantees, commitments and risks

10.1 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 9;
- the sureties issued to clients and third parties are equal to 0.2 (0 million euros as of December 31, 2013).

10.2 Commitments

The commitments on purchases of the ADR Group amount to 148.5 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 49 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.

10.3 Management of financial risks

Credit risk

As of December 31, 2014, 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 that relating to trade 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.

The significance and the particularly critical situation of the relationship with the Alitalia CAI Group in 2014, consequently to the persisting crisis faced by the sector, required the continuous monitoring of the receivables which, as of December 31, 2014, recorded, with regard to the receivables for invoices issued, the following performance compared to the end of 2013.

	LOAN		TO MATURE		PAST DUE	
(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	12.31.2014	12.31.2013	12.31.2014	12.31.2013
Alitalia - Compagnia Aerea Italiana S.p.A.	84,881	94,285	71,112	46,443	13,769	47,842
AirOne S.p.A.	14	1,263	5	226	9	1,037
ALITALIA / AIRONE	**84,895**	**95,548**	**71,117**	**46,669**	**13,778**	**48,879**
EAS S.p.A. - current	166	308	0	0	166	308
ALITALIA GROUP/CAI-AIRONE-EAS	**85,061**	**95,856**	**71,117**	**46,669**	**13,944**	**49,187**

The reduced receivables and past dues in particular are due to both the careful monitoring of the collections and the effects of signing, on March 10, 2014, a global "Integration and Settlement Agreement" with which the parties aimed to definitively close some long standing disputes and also agreed on the main terms and conditions of the sub-concession of the so-called Technical Area and the non regulated airport assets. This deed took effect on March 30, 2014, and its effects, with regard to the settlement of past items, were felt by the end of May 2014.

Note that the loans maturing on December 31, 2014, almost entirely refer to the charge of the new tax IRESA for an amount equaling 13.4 million euros. This charge is currently challenged also by this carrier; however, the effect for ADR is entirely offset by a corresponding payable to the end beneficiary of this new tax.

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 December 31, 2014 the ADR Group had a liquidity reserve estimated at 606.1 million euros, comprising:

- 356.1 million euros refer to cash and cash equivalents:
- 250.0 million euros of unused credit facilities (for more details see Note 7.15).

The tables below represent the payments that are contractually due in relation to the financial liabilities, including interest payments.

					12.31.2014
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	1,126,296	34,198	34,294	102,623	955,181
Medium/long-term loans	0	0	0	0	0
Derivatives	98,706	6,071	6,129	18,214	68,292
TOTAL	**1,225,002**	**40,270**	**40,423**	**120,837**	**1,023,472**

					12.31.2013
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	1,495,813	395,230	33,232	99,773	967,578
Medium/long-term loans	226,748	226,748	0	0	0
Derivatives	128,936	14,299	14,032	42,095	58,510
TOTAL	**1,851,497**	**636,277**	**47,264**	**141,868**	**1,026,088**

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.

At December 31, 2014 the ADR Group only has cross currency swap derivatives to cover the A4 bonds.

As regards indebtedness, Tranche A4 of the bonds issued by Romulus Finance, equal to 215 million pound 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 7.15.

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

Sensitivity analysis

	MEASUREMENT FAIR VALUE		INTEREST RATE RISK				EXCHANGE RATE RISK			
RATE RISK EXPOSURE AND SENSITIVITY ANALYSIS	12.31.2014	12.31.2013	SHOCK UP +10 BPS IR		SHOCK DOWN -10 BPS IR		SHOCK UP +10% FX		SHOCK DOWN -10% FX	
			12.31.2014	12.31.2013	12.31.2014	12.31.2013	12.31.2014	12.31.2013	12.31.2014	12.31.2013
Non derivative financial liabilities (cash flow sensitivity)	(1,007,029)	(1,468,332)		(600)		600	(27,089)	(25,309)	27,089	25,309
Derivative instruments treated in hedge accounting	(119,374)	(128,348)	779	1,037	(786)	(783)	27,089	25,309	(27,089)	(25,309)
Derivative instruments not treated in hedge accounting	(2,263)	(2,431)	15	19	(15)	(14)	514	480	(514)	(480)
TOTAL	**(1,128,666)**	**(1,599,110)**	**794**	**456**	**(801)**	**(197)**	**514**	**480**	**(514)**	**(480)**

The main sources of exposure of the ADR Group to the interest rate and exchange rate risk are related to the bonds and the existing derivative instruments. In particular, the potential impacts on the income statement for the year 2014 (2013 for the comparison) related to the rate risks are:

- potential change of the financial expense and differentials regarding the derivative instruments in place;
- the potential change of the fair value of the derivative instruments in place.

The ADR Group has estimated the potential impacts on the consolidated income statement produced by a shock of the interest rates and exchange rates, by using internal assessment models based on generally accepted logics. Hypothesized in particular were:

- for the derivative loans, a parallel change of +10 basis points (+0.1%) and -10 basis points (-0.1%) of the term rate curve;
- for the bonds issued in foreign currency and the financial instruments, a change in the EUR/GBP exchange rate of +/- 10%.

The effects highlighted in the table in particular report the change, compared to the base scenario, in the hypotheses of Shock Up and Shock Down in the different market data. Compared to the previous year, the sensitivity analysis in the table was restated to be in line with the statements of the Atlantia Group.

10.4 Information on fair value measurements

Below is the fair value measurement at 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):

				12.31.2014
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Hedging derivatives	0	121,637	0	**121,637**

The only financial instruments of the Group valued at fair value are the derivative instruments described in Note 7.15. 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.

During 2014 no transfer took place between the various fair value hierarchy levels.

With reference to the financial liabilities, for which note 7.15 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.

10.5 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 three 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 September 20, 2013, the Tax Office notified the tax assessment for the VAT due on the challenged taxation of the consumption for 2008 for a total of 0.2 million euros for which an appeal was lodged at the Provincial Tax Commission.

  On September 22, 2014, the Tax Office notified the tax assessment for the VAT due on the challenged taxation of the consumption for 2009 for a total of 0.1 million euros for which an appeal was lodged at the Provincial Tax Commission.

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. ADR appealed before the Provincial Tax Commission, which was rejected with a ruling of the Commission in April 2009. Therefore the Custom Office activated the procedure to collect the sum due, equal to 26.1 million euros (including interest and expenses), which ADR paid by installment. ADR lodged an appeal against the sentence submitted in first instance, rejected with sentence of May 2010 of the Provincial Tax Commission for Rome. The Company has appealed to the Supreme Court. On September 6, 2013 the sentence of the Supreme Court was filed with which only the reason of appeal concerning the provision made of the taxes ascertained by the Customs Office for the period prior to March 23, 1995 was accepted. Due to this ruling, the company has the right to partially recover from the Tax Authorities the sums already paid for taxes, default interest, collection fees and extension interest, for an amount estimated at 9.6 million, with analysis referred to the Regional Tax Commission, with which, on January 3, 2014, the Reinstatement deed with referral to the Supreme Court of Cassation was filed.

On October 27, 2014, the Regional Tax Commission for Rome filed the ruling accepting the appeal by the Company and, by recognizing the limitation of all the higher fees ascertained on the sales made from January 1, 1993 to March 22, 1995, recognized the right to the refund of the amount requested by ADR, offsetting the legal expenses of these proceedings, including legitimacy. After this ruling 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.

Tax Police Audit

Concluding the auditing activities regarding Direct Taxation for the taxation period 2008, started on May 15, 2013 by the Rome Tax Police Unit Headquarters, the company was served a Tax Audit Report. This report contains three findings concerning the determination of the deductible portion of the allowance for doubtful accounts, the deduction of costs that are not pertinent and the requalification of the costs regarding the Ambac premium as charges assimilated to interest expense. On December 19, 2013 the related tax assessments were notified by the Inland Revenue.

The company, with the aim of avoiding a dispute with the Tax Authorities, proposed a tax settlement on February 14, 2014. Following the preparatory activity carried out by the Inland Revenue, the deed of settlement was signed with which the Company defined the findings contained in the tax assessments.

In continuity with the audit by the Tax Police of September 26, 2014, the Inland Revenue started the tax audit for the years 2009 - 2012 in order to verify that the interest payable deductible with specific reference to the cost item pertaining to the Ambac premium has been quantified correctly. On October 17, 2014 the company was served a Tax Audit Report that reported a finding for the tax period 2009 only. Similarly to the assessment regarding the tax period 2008, on November 28, 2014 the company proposed a tax settlement. Following the preparatory activity carried out by the Inland Revenue, the deed of settlement was signed with which the Company defined the finding contained in the Tax Audit Report.

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 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.

Administrative, civil and labor litigation

The most significant disputes involving the Parent Company, ADR, are shown below. These are the same as those described in the Company's Statutory financial statements, 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 to July 10, 2015 for negotiations.
- 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.

- In relation to the failed payment from January 2011 for the use of the NET6000 system by the numerous airlines, at the end of 2011 ADR filed the relevant appeals for injunctions to recover its expired credit regarding fees until September 2011. With specific reference to Alitalia, ADR started various legal actions to recover the credit deriving from the invoices issued in the period from June 2011 to March 2014. In particular ADR notified Alitalia two appeals for injunctions and two similar injunctions for a total amount equaling 10 million euros, an amount calculated net of the advance payments made by Alitalia arbitrarily reducing the remuneration due for the NET 6000 from 1.87 euros to 0.38 euros per passenger. Following the transaction deed signed between ADR and Alitalia/AirOne on March 5, 2014, ADR waived it credit deriving from the use of the infrastructure Net6000 by Alitalia and AirOne, as a consequence the related disputes will not continue before the competent courts.
- On February 27, 2013, ADR was notified three appeals (Assohandlers, Assaereo and Codacons) to Lazio Regional Administrative Court contesting the Planning Agreement, the Prime Ministerial Decree of December 21, 2012 and all the other conditioning, connected and consequent deeds. On 28 February 2013 a similar appeal to Lazio Regional Administrative Court was notified by the Municipality of Viterbo, with a claim for damages which to date is pending with no set hearing. For the first three proceedings Assaeroporti has filed an appeal of opposition. On March 20, 2013 the hearing was held for the appeals filed by Assohandlers and Assaereo; the plaintiffs renounced any discussion about the suspension. The relevant hearing was thus scheduled for December 18, 2013. At the hearing of April 10, 2013 the Lazio Regional Administrative Court did not grant the suspension requested by Codacons and set the related hearing for December 18, 2013. The Codacons lodged an appeal before the Council of State against the ordinance that rejected the precautionary measure. On June 19, 2013 ruling no. 2303/2013 was filed, with which the Council of State rejected Codacons' appeal. At the hearing of December 18, 2013 the discussion of the case was adjourned until March 12, 2014. In this hearing the appeals were withdrawn. With sentences filed on March 25, 2014, the appeals started by Assoaereo, Assohandlers, Consulta and Codacons were definitively closed due to the preclusion of claim as a consequence of the absent interest of the plaintiffs.
- On April 29, 2013 ADR was notified three extraordinary appeals to the Head of State promoted by AICAI, DHL, UPS and TNT; Lufthansa, Austrian Airlines and Swiss; Consorzio Airport Cargo Operators and other 14 shippers, respectively. All appeals contest the Single Deed, the Prime Ministerial Decree of approval, the Additional Deed and all the other assumed and connected deeds, with similar arguments to those of the previous appeals to Lazio Regional Administrative Court, in addition to specific disputes regarding the increased tax on goods. On May 2, 2013 ADR was notified a similar extraordinary appeal to the Head of State filed by the handling company Consulta, with the same reasons as the previous ones, including the request for precautionary measures.

  ADR objected to all the appeals with the Head of State, demanding that these are decided during the legal proceedings before the Lazio Regional Administrative Court. Subsequently to this objection, Consulta, Consorzio Airport Cargo Operators and another 14 shippers, Lufthansa, Austrian and Swiss took formal action before the Lazio Regional Administrative Court; ADR did the same. Sect. III Ter of Lazio Regional Administrative Court has scheduled the council meeting to deal with the suspension claim for August 28, 2013. For the appeal put forward by AICAI (and others), also referred to Sect. III Ter, the council meeting was set for August 29, 2013. In the hearing of August 28, 2013, the Chairman of the Regional Administrative Court acknowledged the withdrawal of the request for suspension by the appellants and deleted the appeals in question from the register of suspensions. The appellants were invited to file requests for withdrawal to set the scope of the hearing of December 18, 2013 before the first section of the Lazio Regional Administrative Court (hearing already set by the same court for judgment with reference to the appeals lodged by Assohandlers, Assoaereo and Codacons). At the hearing of December 18, 2013 the discussion of the case was adjourned until March 12, 2014 and, in this hearing, in consideration of the appeals withdrawn by Consulta, the case for the other disputes was set for the hearing of July 9, 2014. On September 10, 2014 the rulings were filed that declared the preclusion, as a consequence of the absent interest, of the actions started against the Planning Agreement by Lufthansa/Austrian Airlines/Swiss International Airlines, the agents operating out of Ciampino (AICAI – DHL – TNT – UPS) and Cargo operators.

- 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 S.r.l., Consulta S.p.A. and IBAR. Assaereo, Consulta S.r.l. and IBAR requested the suspension of the directive. During the month of December 2014 ADR was also served two reasons added to an appeal presented by "Fallimento Groundcare Milano Srl" that challenge the same Civil Aviation Authority directive. The dates for the discussion of the precautionary measures required or the dates for the discussion on the subject have not been set, yet.

Airport Fuel Supply Fees

- IBAR (Italian Board Airlines Representatives) and 6 carriers lodged an appeal with the Lazio Regional Administrative Court, against the Civil Aviation Authority's memorandum of September 15, 2006, with which the Civil Aviation Authority communicated the results of the controls carried out at airports managed by full-service operators "in order to analyze the correlation between costs and the flat rates charged by airport operators to oil companies". With decisive decree filed on September 10, 2014, the appeal was declared expired.
- 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.
- 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 (reschedule to amicably settle the case and/or scheduling of the hearing to specify the conclusions).

Concession fees

- In 2003 ADR lodged an appeal before Lazio Regional Administrative Court against the Executive Decree of June 30, 2003, which established the new methods for calculating annual fees due from the full-service airport operators in total concession agreement, previously governed with Executive Decree of December 22, 1998. The hearing on the subject was held on November 11, 2014. The Regional Administrative Court, accepting ADR's request, declared the preclusion of the case due to ensuing absent interest. On October 14, 2014 in particular ADR declared not to have any interest anymore in the discussion of the appeal also because – at civil level – the Supreme Court confirmed the ruling of the Court of Appeal of Rome, which had accepted ADR's requests proposed against the mentioned decree of May 30, 2003.

- In a parallel civil court judgment initiated by ADR, with sentence of 2007 the Court of Rome declared that any greater amounts paid to the Italian Civil Aviation Authority with respect to the concession fees due for the years 2003-2005 are not due. The State Property Office and the Ministry for Infrastructure and Transport lodged an appeal, through the Attorney's Office, fully rejected with sentence no. 2454/2012. In the following appeal to the Supreme Court, with sentence filed on May 19, 2014, this confirmed the demands of the Court of First Instance and the Appeal Court, confirming the misapplication of the executive decree of the State Property Office for the purpose of determining the 2003, 2004 and 2005 fees since the calculation criteria, pursuant to the executive decree of the State Property Office of June 30, 2003, are deemed unlawful. The return of the amounts paid in excess by ADR in this period is in any case now subject to the start of separate case. Since the sentence mentioned is limited to the mere misapplication of DD 2003 - with reference to the mentioned three-year period - and not the cancellation of the directive, in consideration of the effects that the same produced and produces in the following years, every implication in the following years is referred also to the mentioned decision at administrative level.

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 March 1, 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. In particular, after viewing the first plan for partial distribution of Alitalia under special administration for which the Judge had ordered the filing, on May 28, 2013 ADR proposed a complaint, requesting a partial amendment, subject to allocation of the amounts corresponding to the credit being challenged of 2.8 million euros, downgraded from the preference status to the unsecured status. With measure communicated on January 10, 2014, the complaint was rejected by the Delegated Judge. An appeal against this measure was lodged before the court. At the hearing of October 7, 2014 the Judge-Rapporteur showed a copy of the refusal measure issued also for procedural ground by the Court of Rome on the same complaint proposed by SEA S.p.A. The Judge asked if, in light of the mentioned measure, ADR had an interest in insisting on the decision or was willing to abandon the case. For this reason the hearing to discuss the appeal was rescheduled until October 28, 2014. Given the uncertain outcome of a possible appeal to the Supreme Court on the admissibility (in consideration of the contrasting legal interpretation) and based on the fact that the plan for partial distribution had already been executed and, therefore, also in case of a favorable outcome, the same measures might have not been actually implemented, at the hearing of October 28, 2014 ADR did not appear and, with no one appearing, not even for Alitalia, the proceedings were closed due to the preclusion of claim. In relation to the abovementioned distribution plan, on March 20, 2014 a collection was made for 10.3 million euros 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. under 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 under 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 under 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.
- In August 2011 the companies of the Alitalia group under special administration entered into civil proceedings before the Court of Rome in order to obtain cancellation of payments made to ADR during the six months prior to the carrier's entry into bankruptcy. The cancelled payments total about 2 million euros. The hearings for final judgment were scheduled between March and September 2014 after the postponements requested jointly by the Parties due to the settlement hypothesis reached, with regard to the favorable opinion already expressed by the Supervisory Committee of July 11, 2013. On February 27, 2014 the Supervisory Bodies authorized the Procedures of the Alitalia Group under special administration in relation to the settlement hypothesis reached. Consequently to the agreement, the rulings to obtain cancellation of payments made to ADR are being extinguished with the method of the failed appearance of the parties in the hearings set from time to time. On March 20, 2014, as a result of the same agreement, 4,592 thousand euros were collected from Alitalia under special administration and 3,738 thousand euros from Alitalia Airport under special administration.

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. The next hearing is set for July 14, 2015.
- 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. At the time of the first hearing, due to the failed notification of the appeal according to the set terms to the Lazio Regional Authority, the judge adjourned this action to April 13, 2015.

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. An appeal to the Supreme Court is being considered.
- 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 appealed to 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. An announcement of the date of a hearing to discuss the matter is awaited.
- 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.

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.

11. 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 year 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)	12.31.2014		2014		12.31.2013		2013	
	ASSETS	LIABILITIES	REVENUES	COSTS	ASSETS	LIABILITIES	REVENUES	COSTS
PARENT COMPANIES								
Atlantia S.p.A.	13,687	584	126	(654)	12,242	165	4,225	
TOTAL RELATIONS WITH PARENT COMPANIES	13,687	584	126	(654)	12,242	165	4,225	
ASSOCIATED UNDERTAKINGS								
Pavimental S.p.A.	6	13,449	20	(13,456)	0	0	0	(275)
Spea Ingegneria Europea S.p.A.		105	0	(2,106)	0	121	0	(141)
Ligabue Gate Gourmet S.p.A. (insolvent)	482	968	0	0	482	968	0	
TOTAL RELATIONS WITH ASSOCIATED UNDERTAKINGS	488	14,522	20	(15,562)	482	1,089	0	(416)
RELATED PARTIES								
Leonardo Energia S.c.a.r.l.	181	3,768	344	(22,334)	250	3,853	297	(24,230)
Fiumicino Energia S.r.l.	20		166		32		162	
AD Moving S.p.A.		0		0		20		(20)
Telepass S.p.A.	23	84	0	(288)	24	66		
Autogrill S.p.A.	862	260	11,139	(699)	1,069	103	9,304	(547)
United Colors Communications S.A.		0		(400)		130		(130)
Autostrade per l'Italia S.p.A.	150	228	150	(285)				
Autostrade Tech S.p.A.	5	646	0	(1,202)				
Consorzio Autostrade Italiane Energia	12	61	12	(50)				
Essediesse S.p.A.	0	32	0	(63)				
ADR Engineering S.p.A.	310	21,713						
Key Management Personnel		1,755		(5,690)		737		(3,633)
TOTAL RELATIONS WITH RELATED PARTIES	1,563	28,547	11,811	(31,011)	1,375	4,909	9,763	(28,560)
TOTAL	**15,738**	**43,653**	**11,957**	**(47,227)**	**14,099**	**6,163**	**13,988**	**(28,976)**

Relations with Atlantia refer mainly to the Group tax consolidation of some companies of the ADR Group and the credit regarding the tax indemnity issued within the framework of the dispute with the Customs Office for customs duties.

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

- Fiumicino Energia S.r.l.: a subsidiary undertaking of 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 and the managers with strategic responsibilities (so-called key management personnel) in office at December 31, 2014 amount to 5,690 thousand euros and include the amount pertaining to remuneration (the remuneration is indicated regarding the directors that in the year 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)	12.31.2014		2014		12.31.2013		2013	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
RELATED PARTIES								
ADR Engineering	1,999	0	0	0				
TOTAL RELATIONS WITH RELATED PARTIES	**1,999**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Financial relations with ADR Engineering, a subsidiary undertaking until the end of 2014, refer to the current account.

12. Other information

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 December 31, 2014, 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	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	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	11.8.2016	11.9.2017 and 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	05.9.2017	05.9.2020	na	2.88	6	1.10%	28.9%	5.47%

Events and non-recurring, atypical or unusual transactions

During 2014, no non-recurring, atypical or unusual transactions were performed with third parties.

Remuneration of independent auditors

In accordance with art. 149-12 of the Issuers' Regulations, which apply to ADR as it is a company controlled by a listed company (Atlantia), a breakdown of the fees paid to the ADR Group's principal independent auditors is shown in the table below (€/000):

TYPE OF SERVICE	SERVICE PROVIDER	RECIPIENT	REMUNERATION 2014
Auditing	Reconta Ernst & Young SpA	ADR	99
Certification services	Reconta Ernst & Young SpA	ADR	29
Other Services (*)	Reconta Ernst & Young SpA	ADR	127
Other Services	Ernst & Young Financial Business Advisory S.p.A.	ADR	201
Auditing	Reconta Ernst & Young SpA	ADR Engineering S.p.A. ADR Tel S.p.A. ADR Assistance S.r.l. ADR Security S.r.l. ADR Mobility S.r.l. ADR Advertising S.p.A. Airport Cleaning S.r.l. Romulus Finance S.r.l.	118
Certification services	Reconta Ernst & Young S.p.A.	ADR Assistance S.r.l.	5
Other Services (**)	Reconta Ernst & Young S.p.A.	ADR Engineering S.p.A. ADR Tel S.p.A. ADR Assistance S.r.l. ADR Security S.r.l. ADR Mobility S.r.l. ADR Advertising S.p.A. Airport Cleaning S.r.l. Romulus Finance S.r.l.	6
TOTAL			**585**

(*) *Comfort letter* new bond issue program, subscription of Income Tax Return and 770 forms

(*) Subscription of Income Tax Return and 770 forms

13. Subsequent events

- With sentence of February 9, 2015 the Constitutional Court declared the appeal of the Lazio Regional Authority inadmissible, which was aimed at ascertaining the suspected unconstitutionality of Art. 13, par. 15° bis, of Law Decree no. 145 of December 23, 2013 (converted, with amendments, from law no. 9 of February 21, 2014) in the part in which it is determined that the maximum value of the parameters of the IRESA measures cannot exceed 0.50 euros. The latter's decision following the sentence is being awaited.
- 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 December 23, 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.
- On February 26, 2015, the Board of Directors of ENAC met with ADR's top management to share the budget for the investments planned by the Company for 2015, in compliance with the commitments undertaken and agreed as part of the Planning Agreement. The Board of Directors of ENAC expressed its satisfaction for the results obtained in 2014 and for the planning being discussed during the meeting.
- On January 21, 2015 the Shareholders' meetings of ADR and ADR Advertising resolved the merger through incorporation of ADR Advertising in ADR.
- On January 27, 2015 Atlantia communicated the successful conclusion of the process of repurchase of the notes of Tranche Romulus A4 (with a par value of 215 million pound sterling) started on January 19, 2015 through a public offering. 99.87% (in terms of value) of the holders of A4 securities adhered. Also ADR, as the holder, since 2010, of a small Tranche for a par value of 4 million pound sterling of Romulus A4 bonds adhered to Atlantia's offer. The transaction was settled on January 30, 2015.
- On February 23, 2015 the Rome Customs Office 2 started an audit towards the Company 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.

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 Engineering S.p.A. (1)	Fiumicino (Rome)	Airport engineering	Euros	774,690	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	600,000	Aeroporti di Roma S.p.A.	99	100	Line-by-line
					ADR Sviluppo S.r.l.	1		
ADR Advertising S.p.A.	Fiumicino (Rome)	Management of advertising spaces	Euros	1,000,000	Aeroporti di Roma S.p.A.	100	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%		Valued according to the net equity method
Spea Ingegneria Europea S.p.A.	Milan	Engineering and design services	Euros	5,160,000	Aeroporti di Roma S.p.A.	27%		Valued according to the net 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

(1) Income Statement 2014 consolidated only, in relation to the sale of the company to third parties at the end of the year

REPORT OF THE INDEPENDENT AUDITORS

SEPARATE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014

Separate Financial Statements as of December 31, 2014

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

Statement of financial position

ASSETS (THOUSANDS OF EUROS)	NOTES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES	12.31.2013	OF WHICH TOWARDS RELATED PARTIES
NON-CURRENT ASSETS					
Tangible assets	5.1	17,175		8,527	
Concession fees		1,959,689		1,973,431	
Other intangible assets		20,567		5,961	
Intangible assets	5.2	1,980,256		1,979,392	
Equity investments	5.3	37,643		11,740	
Other non-current financial assets	5.4	7,546		8,198	
Deferred tax assets	5.5	120,393		125,670	
Other non-current assets	5.6	457		463	
TOTAL NON-CURRENT ASSETS		2,163,470		2,133,990	
CURRENT ASSETS					
Inventories		2,876		2,233	
Trade receivables		217,701	*8,662*	200,700	*13,002*
Commercial activities	5.7	220,577	*8,662*	202,933	*13,002*
Other current financial assets	5.4	11,822		26,175	
Current tax assets	5.8	9,001	*9,001*	7,081	*7,081*
Other current assets	5.9	30,240	*4,707*	29,904	*4,707*
Cash and cash equivalents	5.10	338,410	*2,977*	770,205	*878*
TOTAL CURRENT ASSETS		610,050	*25,347*	1,036,298	*25,668*
TOTAL ASSETS		**2,773,520**	***25,347***	**3,170,288**	***25,668***

SHAREHOLDERS' EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES	12.31.2013	OF WHICH TOWARDS RELATED PARTIES
SHAREHOLDERS' EQUITY					
Share capital		62,225		62,225	
Reserves and retained earnings		933,063		832,155	
Net income for the year		131,023		83,163	
TOTAL SHAREHOLDERS' EQUITY	5.11	**1,126,311**		**977,543**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions for employee benefits	5.12	14,938		14,878	
Provision for renovation of airport infrastructure	5.13	153,727		179,644	
Other allowances for risks and charges	5.14	36,239		38,562	
Allowances for non current provisions		204,904		233,084	
Bonds		592,963		592,283	
Medium/long-term loans		338,650	*338,650*	339,931	*339,931*
Financial instruments - derivatives		0		0	
Non-current financial liabilities	5.15	931,613	*338,650*	932,214	*339,931*
Other non-current liabilities		1,337	*335*	0	
TOTAL NON-CURRENT LIABILITIES		1,137,854	*338,985*	1,165,298	*339,931*
CURRENT LIABILITIES					
Provisions for employee benefits	5.12	643		359	
Provision for renovation of airport infrastructure	5.13	154,829		106,137	
Other allowances for risks and charges	5.14	9,215		11,283	
Allowances for current provisions		164,687		117,779	
Trade payables	5.16	191,988	*67,950*	174,163	*41,714*
Trade liabilities		191,988	*67,950*	174,163	*41,714*
Current share of medium/long-term financial liabilities		16,108	*693*	607,181	*374,779*
Financial instruments - derivatives		0		142	
Other current financial liabilities		7,075	*7,075*	1,301	*1,301*
Current financial liabilities	5.15	23,183	*7,768*	608,624	*376,080*
Current tax liabilities	5.8	2,167		13,882	
Other current liabilities	5.17	127,330	*1,420*	112,999	*737*
TOTAL CURRENT LIABILITIES		509,355	*77,138*	1,027,447	*418,531*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,773,520**	***416,123***	**3,170,288**	***758,462***

Income statement

(THOUSANDS OF EUROS)	NOTES	2014	OF WHICH TOWARDS RELATED PARTIES	2013	OF WHICH TOWARDS RELATED PARTIES
REVENUES	6.1				
Revenues from airport management		710,666	*36,707*	646,568	*44,920*
Revenues from construction services		70,142		25,050	
Other operating income		23,959	*4,940*	28,198	*7,425*
TOTAL REVENUES		804,767	*41,647*	699,816	*52,345*
COSTS					
Consumption of raw materials and consumables	6.2	(32,387)	*(22,184)*	(34,190)	*(24,222)*
Service costs	6.3	(317,092)	*(123,453)*	(252,067)	*(83,091)*
Payroll costs	6.4	(69,685)	*(4,633)*	(65,339)	*(3,264)*
Concession fees		(31,464)		(28,757)	
Expenses for leased assets		(3,508)		(3,153)	*(788)*
Allocation to (use of) the provisions for renovation of airport infrastructure		(14,859)		(6,903)	
Allocations to allowances for risks and charges		(5,135)		(12,121)	
Other costs		(16,579)		(24,681)	
Other operating costs	6.5	(71,545)		(75,615)	*(788)*
Depreciation of tangible assets	5.1	(3,364)		(3,707)	
Amortization of intangible concession fees	5.2	(61,981)		(61,699)	
Amortization of other intangible assets	5.2	(2,946)		(2,298)	
Amortization and depreciation		(68,291)		(67,704)	
(Write-downs) Value recoveries	5.3	205		(5)	
TOTAL COSTS		(558,795)	*(150,270)*	(494,920)	*(111,365)*
OPERATING INCOME (EBIT)		**245,972**		**204,896**	
Financial income	6.6	11,974	*9,934*	7,645	*5,985*
Financial expense	6.6	(56,081)	*(24,018)*	(69,766)	*(33,909)*
Foreign exchange gains (losses)	6.6	227		(69)	
FINANCIAL INCOME (EXPENSE)		(43,880)	*(14,084)*	(62,190)	*(27,924)*
INCOME (LOSS) BEFORE TAXES		**202,092**		**142,706**	
Income taxes	6.7	(71,069)		(59,543)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**131,023**		**83,163**	
Net income (loss) from discontinued operations		0		0	
NET INCOME (LOSS) FOR THE YEAR		**131,023**		**83,163**	

Statement of comprehensive income

(THOUSANDS OF EUROS)	NOTES	2014	2013
NET INCOME FOR THE YEAR (A)		**131,023**	**83,163**
Effective part of the profits (losses) on cash flow hedge	5.15	134	(134)
Tax effect of the other gains (losses)		(37)	37
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect		**97**	**(97)**
Actuarial gains (losses) on benefits to employees posted in the Shareholders' equity	5.12	(1,505)	(427)
Tax effect of other actuarial gains (losses)		414	117
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect		**(1,091)**	**(310)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT		**(994)**	**(407)**
COMPREHENSIVE INCOME FOR THE YEAR		**130,029**	**82,756**

Statement of changes in Equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	CASH FLOW HEDGE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	NET INCOME (LOSS) FOR THE YEAR	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2012	**62,225**	**12,462**	**667,389**	**0**	**(74,482)**	**226,627**	**894,221**
Net income for the year						83,163	83,163
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)
Profits (losses) from actuarial estimates, net of the tax effect					(310)		(310)
Comprehensive income for the year				(97)	(310)	83,163	82,756
Profit allocation					226,627	(226,627)	0
Other changes					566		566
BALANCE AS OF DECEMBER 31, 2013	**62,225**	**12,462**	**667,389**	**(97)**	**152,401**	**83,163**	**977,543**
Net income for the year						131,023	131,023
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
Profits (losses) from actuarial estimates, net of the tax effect					(1,091)		(1,091)
Comprehensive income for the year				97	(1,091)	131,023	130,029
Profit allocation					83,163	(83,163)	0
Transactions relating to subsidiary undertakings					17,981		17,981
Other changes					758		758
BALANCE AS OF DECEMBER 31, 2014	**62,225**	**12,462**	**667,389**	**0**	**253,212**	**131,023**	**1,126,311**

Statement of cash flows

(THOUSANDS OF EUROS)	NOTES	2014	2013
Net income for the year		**131,023**	**83,163**
Adjusted by:			
Amortization and depreciation	5.1/5.2	68,291	67,704
Allocation to the provisions for renovation of airport infrastructure		100,518	102,486
Financial expenses from discounting provisions		8,067	14,909
Change in other provisions		(4,818)	(4,075)
Write-down (revaluation) of non-current financial assets and equity investments		(205)	10
Net change of the deferred (prepaid) tax (assets) liabilities		5,655	251
Other non-monetary costs (revenues)		2,581	11,010
Changes in the working capital and other changes		2,445	13,632
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		313,557	289,090
Investments in tangible assets	5.1	(12,016)	(4,796)
Investments in intangible assets	5.2	(65,834)	(27,437)
Works for renovation of airport infrastructure		(85,659)	(95,583)
Equity investments		(26,292)	0
Gains from divestment of tangible and intangible assets and equity investments and divisions		17,169	848
Net change of other non-current assets		6	12
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		(172,626)	(126,956)
Issue of bonds	5.15	(225)	592,245
Raising of medium/long-term loans	5.15	0	156,000
Repayment of medium/long-term loans	5.15	(604,579)	(524,271)
Net change of other current and non-current financial liabilities		12,286	(10,581)
Net change of current and non-current financial assets		14,017	14,047
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(578,501)	227,440
NET CASH FLOW FOR THE YEAR (A+B+C)		(437,570)	389,574
Cash and cash equivalents at the start of the year	5.10	768,904	379,330
Cash and cash equivalents at the end of the year	5.10	331,334	768,904

Reconciliation of cash and cash equivalents

(THOUSANDS OF EUROS)		2014	2013
Net cash and cash equivalents at the start of the year		768,904	379,330
Cash and cash equivalents		770,205	381,229
Current accounts with subsidiary undertakings		(1,301)	(1,899)
Net cash and cash equivalents at the end of the year		331,334	768,904
Cash and cash equivalents		338,409	770,205
Current accounts with subsidiary undertakings		(7,075)	(1,301)

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)		2014	2013
Net income taxes paid (reimbursed)		79,047	42,203
Interest income collected		2,025	1,883
Interest payable and commissions paid		32,662	53,805
Dividends received		9,885	5,920

NOTES TO THE FINANCIAL STATEMENTS OF AEROPORTI DI ROMA S.P.A.

1. General information

Aeroporti di Roma S.p.A.[1] (hereafter the "Company" or "ADR") 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 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 this document, Atlantia S.p.A. ("Atlantia") is the shareholder that directly holds the majority of the shares of ADR (59,686,575, equal to 95.92% of the capital) and exercises the management and coordination towards the company. The notice regarding management and coordination required by art. 2497 bis of the Italian Civil Code is reported in Annex 2.

ADR, by holding significant majority equity investments in other companies, also prepares the consolidated financial statements of the Group, published together with these financial statements.

These financial statements were approved by the Board of Directors of the company during the meeting of March 5, 2015 and subject to audit by Reconta Ernst & Young S.p.A.

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

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[1] Leonardo S.p.A. (now ADR) was incorporated on January 25, 2000[1] for the purpose of acquiring holdings in airport management companies. As a result of the privatization of ADR, on July 31, 2000 Leonardo S.p.A. acquired 51.148% of the share capital of ADR, an airport management company founded on February 12, 1974, from IRI S.p.A. (now Fintecna S.p.A.). This equity investment was increased to 95.860% following the public offerings (obligatory and residual) launched by Leonardo S.p.A., in order to acquire the remaining shares of ADR, pursuant to art. 106 of Legislative Decree 58/98. The offerings were concluded on November 6, 2000 and March 23, 2001. Other shares in ADR S.p.A. were purchased on the open market. Therefore, with effect from March 29, 2001, in accordance with the action taken by the Italian Stock Exchange, Borsa Italiana S.p.A., ADR's shares, which had been quoted since July 24, 1997, were subsequently delisted. The deed for the ensuing merger of ADR and Leonardo was drawn up on May 16, and came into effect on May 21, 2001, under the terms of art. 2503 of the Italian Civil Code. At the time of the merger of ADR with Leonardo S.p.A., the latter changed its name to ADR.
The merger adjustments were posted to the financial statements of the acquiring company, with effect from January 1, 2001, for both statutory and fiscal purposes.

2. Form and content of the financial statements

The Financial Statements for the year ended December 31, 2014 were prepared pursuant to articles 2 and 4 of Italian Legislative Decree no. 38/2005, in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission, in force on the balance sheet date, which include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as well as the previous International Accounting Standards (IAS) and the interpretations of the Standard Interpretations Committee (SIC) still in force on the same date. For simplicity reasons, the set of all the standards and interpretations listed above is defined below as “IFRS”.

The financial statements comprise the accounting statements (statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders’ equity, statement of cash flows) and these explanatory notes, applying the provisions of IAS 1 “Presentation of Financial Statements” and the general criterion of the historical cost, with the exception of the financial statement items that according to IFRS are recognized at their fair value, as stated in the valuation criteria of the individual items. The statement of financial position is presented on the basis of the statement that provides for a distinction between current and non-current assets and liabilities, while these are classified on the basis of their nature in the income statement. The statement of cash flows was prepared by applying the indirect method. IFRS were applied consistently with the indications of the “Framework for the Preparation and Presentation of Financial Statements” and no issues emerged that required derogations pursuant to IAS 1.

All the values are expressed in thousands of euros, unless otherwise stated. The euro is both the ADR’s functional currency and the currency of presentation of the financial statements.

For each item in the accounting statements, the corresponding value of the previous year is reported for comparison purposes.

3. Accounting standards applied

Described below are the most important accounting standards and valuation criteria applied in preparing the financial statements for the year ended December 31, 2014. The new standards, which came into force on January 1, 2014, did not produce significant effects on the financial statements of the Company. The information illustrating the equity investments is presented according to IFRS 12 “Disclosure of interest in other entities”.

Tangible assets

The tangible assets are recorded at historical cost, inclusive of any directly attributable accessory charges.

The cost of tangible assets whose use is limited over time is systematically depreciated on a straight-line basis in each year based on the estimated economic-technical life. If significant parts of these tangible assets have different useful lives, these components are recorded separately.

Depreciation is recorded from the time the fixed asset is available for use, or is potentially capable of providing the economic benefits associated therewith. The annual depreciation rates applied are:

- plant and machinery: from 7% to 25%;
- equipment: from 10% to 25%;
- other assets: from 10% to 25%.

In the presence of specific indicators regarding the risk of failed recovery of the book value of tangible assets, these undergo an impairment test, as described in the specific paragraph.

Tangible assets are no longer shown in the financial statements after their transfer or if no future economic benefit exists expected from the use; any deriving profit or loss (calculated as the difference between the transfer value, net of sale costs, and the book value) is recorded in the income statement of the year of sale.

Any ordinary maintenance costs are charged to the income statement.

Intangible assets

Intangible assets are assets without physical substance, controlled by the company and able to produce future economic benefits and goodwill acquired in business combinations. An asset is classified as intangible when there is the possibility of distinguishing it from the goodwill. This condition is normally met when: (i) the intangible asset arises from contractual or legal rights, or (ii) the asset is separable, i.e. can be sold, transferred, rented or exchanged autonomously or as an integral part of other assets. The company controls an asset if it has the power to obtain future economic benefits generated by the underlying assets and to restrict the access of others.

Except for the "concession fees", intangible assets are stated at cost as determined by the methods indicated for tangible assets, only when the latter can be reliably valued and when these assets can be identified, are controlled by the company and can generate future economic benefits.

For the intangible assets represented by the Concession fees, the recording value may include: a) the fair value of the construction and/or improvement services provided to the concessionaire (measured as illustrated in the standard regarding "construction contracts and services being executed"), net of the parts represented as financial assets, corresponding to the portions in the form of contribution; b) the rights acquired by third parties, in case costs are incurred to obtain concessions from the Grantor or third parties.

For the transition to IFRS, IFRS 3 – Business Combinations, was not applied retroactively to the acquisitions made before January 1, 2004; consequently, the carrying value of tangible assets on that date, determined on the basis of the previous accounting standards, were maintained for these acquisitions. For more details reference should be made to the annual report 2013.

Intangible assets with a definite useful life are amortized starting from the time when they are available for use, based on their residual possibility of use with respect to the residual useful life. On the other hand, concession fees are amortized throughout the entire concession, with a criterion that reflects the methods with which the economic benefits will be received by the company, with the use of constant rates determined with reference to the expiry of the concession on June 30, 2044. The amortization starts from the time when the fees in question start to generate the relevant economic benefits. The Other intangible fixed assets are amortized in three years.

The profit or loss deriving from the sale of an intangible asset is the difference between the sale value, net of sale costs, and the carrying value, and is recorded in the income statement of the year of sale.

Equity investments

Equity investments in subsidiary undertakings, associated undertakings and joint ventures are valued at purchase cost, inclusive of directly attributable accessory charges, rectified in the presence of any losses in value identified as described in the section regarding "Impairment of assets (impairment test)", which are recorded in the income statement. The same are restored if the reasons for the write-downs made cease to apply.

The term "subsidiary undertakings" means all companies over which ADR has the power to determine, either directly or indirectly, the financial and operating policies in order to obtain benefits from their activities.

Investments in associated undertakings are those in which ADR is capable of exercising a significant influence, but not control or joint control, by contributing to the financial and operating decision-making policies of the investee.

The assets in other companies can be classified in the category of financial assets held for sale as defined in IAS 39 and are initially recorded at cost, as determined on the settlement date, as it represents the fair value, inclusive of the directly attributable transaction costs.

Subsequently, these equity investments are measured at fair value, if this can be determined, with the effects being attributed to the comprehensive income statement and thus in a specific shareholders' equity reserve. At the time of an impairment loss, or when this is recognized, the profits and losses in this reserve are posted in the income statement.

Any losses in value identified as described in the section regarding "Impairment of assets (Impairment test)", are restored in the other components of the comprehensive income statement if the reasons for the write-downs made cease to apply. If the fair value cannot be determined in a reliable manner, the equity investments classified under financial assets held for resale are valued at cost, adjusted by the impairment losses; in this case the losses in value are not subject to reinstatement.

The transactions for the acquisition or sale of companies and/or branches between companies under common control are treated, in accordance with IAS 1 and IAS 8, on the basis of their economic substance, making reference to both the (i) methods to determine the amount of the sale and the (ii) check of the added value generated for all the parties concerned, resulting in significant changes that can be measured in the cash flows before and after the transaction of the transferred assets. In this context:

- if both requirements being checked are met, these transactions for the purchase of companies and/or company branches are recorded according to IFRS 3, following the same criteria illustrated previously for similar transactions with third parties. In these cases, the transferor company posts in the income statement the possible difference between these carrying values of the assets and liabilities and the related amount;
- in the other cases, the transferred assets and liabilities are posted by the transferee with the same values these are recorded in the financial statements of the transferor company before the transactions, with the recognition in the shareholders' equity of any difference compared to the acquisition cost. Consistently with this, the transferor company records in the shareholders' equity the difference between the carrying value of the assets and liabilities sold and the amount agreed.

Construction contracts and services being executed

The construction contracts being executed are assessed on the basis of the contractual payments accrued with reasonable certainty in connection with the work progress using the percentage of completion criterion determined with the methodology of physical measurement of the works executed in order to attribute the revenues and the economic result of the contract to the years of accrual proportionally to the work progress report. The positive or negative difference between the value of the contracts performed and the value of the advances received is posted as an asset or liability in the statement of financial position, respectively, in consideration also of possible write-downs made for risks related to the failed recognition of the works executed for the principals.

The revenues from the contract, in addition to the contractual consideration, include the variations, the price reviews and any claims to the extent these are likely to represent actual revenues that can be determined reliably. In case a loss is expected from the execution of the contract activities, this is immediately recorded in full in the accounts, regardless of the progress made in the contract.

The construction services in favor of the grantor pertaining to the concession agreement held by ADR are specifically recorded in the income statement based on the progress of the works. Revenues for construction and/or improvement services in particular, which represent the consideration due for the activity performed, are valued at their fair value, calculated on the basis of the total costs incurred, which mainly comprise the costs of external services and the costs of employee benefits devoted to these activities.

These revenues from construction services are set off against a financial asset or the “airport concession” entered among concession fees as intangible assets as shown in this paragraph.

Inventories

Inventories are valued at the lower of acquisition or production cost and the net realizable value that can be obtained from their sale during normal operations. The acquisition cost is determined by applying the weighted average cost method.

Receivables and payables

Receivables are initially recognized at fair value and then valued at the amortized cost by using the effective interest rate method, net of any impairment related to the sum considered non-performing and recorded in the specific provisions for doubtful accounts.

These flows consider the expected recovery terms, the likely salvage value, any guarantees as well as the costs that are estimated to be incurred to recover the receivables. The original value of the receivables is reinstated in the next years as the reasons for its adjustment cease to apply. In this case the value reinstatement is recorded in the income statement cannot exceed the amortized costs that the credit would have had in the absence of previous adjustments.

Payables are initially recorded at cost, corresponding to the fair value of the liability, net of any directly attributable transaction costs. After initial recording, payables are valued with the amortized cost criterion by using the effective interest rate method. Trade receivables and payables whose expiration falls within the normal commercial terms are not discounted.

Cash and cash equivalents

Cash and cash equivalents are recorded at par value and include the values that meet the requirements of high liquidity, availability on demand or in a very short term, good outcome and negligible risks of change in their value.

Financial instruments - derivatives

All derivative financial instruments are recorded in the statement of financial position based on their fair value, determined on the date when the period ends. Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the hedge is formally documented and the hedge has a high hedge ranging between 80% and 125%, as initially and periodically checked.

For the instruments hedging against the risk of change in the cash flows of the assets and/or liabilities being hedged (cash flow hedge), the changes in fair value are recorded in the income statement in consideration of the relevant deferred tax effect; the ineffective part of the hedge is recorded in the income statement.

The changes in the fair value of derivatives that do not meet the conditions for qualification pursuant to IAS 39, as hedging financial instruments are recorded in the income statement.

Other financial assets and liabilities

Any financial assets which ADR intends and has the ability to maintain until maturity, based on the provisions of IAS 39, and the financial liabilities are recorded at cost, as measured on the settlement date, represented by the fair value of the initial remuneration, increased in the case of assets and decreased in the case of liabilities, by any transaction costs that are directly attributable to the acquisition of the assets and the issue of the financial liabilities. After initial recording, these financial assets and liabilities are valued with the amortized cost criterion by using the effective interest rate method.

Any financial assets held with the intention of obtaining a profit in the short term are recorded and valued at fair value, with recognition of the effects in the income statement; any financial assets other than those above are classified as financial instruments available for sale, recorded and valued at fair value with recognition of the effects in the comprehensive income statement. Financial instruments included in these categories have never been reclassified.

Financial assets and liabilities are no longer shown in the financial statements when, consequently to their sale or redemption, ADR is no longer involved in their management nor is liable for the risks and benefits related to these sold/redeemed instruments.

Fair value measurements

Fair value is the price that would be obtained from the sale of an asset or that would be paid for the transfer of a liability in a regular market transaction (i.e. in case of involuntary liquidation or a sale at a loss) on the measurement date (exit price).

The fair value of an asset or liability is determined by adopting the valuations that market operators would use to determine the price of the asset or liability. The fair value measurement also supposes that the asset or liability is exchanged in the main market or, in its absence, in the most advantageous market the company has access to.

The calculation of the fair value of a financial asset requires the inclusion of a fair value adjustment factor referred to the counterparty risk called CVA - Credit Valuation Adjustment. This credit risk must be quantified in the same way in which a market operator would determine it to define the purchase price of a financial asset. The termination of the fair value of a financial liability, as explicitly provided for by IFRS 13, also requires the quantification of a fair value adjustment factor referred to the own credit risk, i.e. DVA (Debit Valuation Adjustment).

In determining the fair value, a hierarchy of criteria is defined which is based on the origin, type and quality of the information used for the calculation. Such classification is aimed at establishing a hierarchy in terms of reliability of the fair value, with precedence given to the use of parameters that can be observed in the market and reflect the assumptions that the market participants would use to value the assets/liabilities. The fair value hierarchy includes the following levels: (i) level 1: inputs represented by listed prices (unchanged) in active markets for identical assets or liabilities with access on the measurement date; (ii) level 2: inputs other than the listed prices included in level 1, which can be observed, directly or indirectly, for the assets or liabilities to be measured; (iii) level 3: inputs that cannot be observed for assets or liabilities.

In the absence of market prices available, the fair value is determined by using the measurement techniques that suit the specific case and maximize the use of important observable inputs, minimizing the use of non observable inputs.

Employee benefits

The liabilities relating to short term benefits granted to employees, disbursed during the employment relationship, are recorded for the amount accrued at year end.

The liabilities related to benefits granted to employees and paid during or after the termination of the employment relationship through defined contribution plans, mainly consisting of the Severance Indemnities of the ADR accrued until December 31, 2006 (or, where applicable, until the next date of adhesion to the complementary compensation fund), are recorded in the year when the right arises, net of any advances paid; these are calculated on the basis of actuarial assumptions and measured on an accrual basis in line with the services needed to obtain the benefits; the liabilities are valued by independent actuaries.

The actuarial gains and losses relating to defined benefit plans are recorded in the statement of comprehensive income and are not subject to subsequent attribution to the income statement; the cost for interest is recorded in income statement under financial income (expense).

Provisions for renovation of airport infrastructure and Other allowances for risks and charges

Provisions for renovation of airport infrastructure for renovation of airport infrastructure, consistently with the conventional obligations in place, include, at year end, the allocations regarding extraordinary maintenance, recoveries and replacements to be carried out in the future and aimed at ensuring the necessary functionality and safety of the airport infrastructure. The allocations to this provision are calculated on the basis of the level of use of the infrastructure, indirectly reflected in the date set for their replacement/renewal in the last business plan approved. The determination of the values in this item takes account also of a financial component to be applied on the basis of the time passing between the various renewal cycles with the aim of guaranteeing the suitability of the allocated funds.

The Other allowances for risks and charges include the allocations arising from current obligations of a legal or implicit nature, deriving from past events, and the fulfillment of which will probably require the employment of resources, of which the amount cannot be reliably estimated.

Provisions are allocated based on a best updated estimate of the costs required for fulfilling the obligation at the year-end date or to transfer it to third parties.

If discounting produces a significant effect, allocations are determined by discounting the financial flows expected in the future at a discount rate that reflects the current market change of the current value of cost of money, and the specific risks related to the liability. When discounting, the increase in the allocation due to time passing is recorded as financial expense.

Assets held for sale and liabilities associated to assets held for sale

Assets held for sale and liabilities associated to assets held for sale, whose carrying value will be recovered mainly through the sale rather than through their continuous use, are presented separately from the other assets and liabilities in the Statement of financial position. Immediately before being classified as held for sale, they are posted on the basis of the specific reference IFRS applicable to each asset and liability and subsequently recorded at the lower between the carrying value and the presumed fair value, net of the relevant costs of sale. Any loss is immediately recorded in the income statement.

Regarding exposure in the income statement, disposed operations or operations being disposed are classifiable as “discontinued operations” when they meet the requirements below:

- they represent an important independent operational branch or geographical area of operation;
- they are part of a single coordinated plan to discontinue an important branch or geographical area;
- they are subsidiary undertakings acquired exclusively in order to be sold at a later stage.

The economic effects of these transactions, net of the related tax effects, are recorded under a single item in the income statement, with reference to the date in the year of comparison.

Impairment of assets (impairment test)

At year-end, the carrying value of tangible, intangible and financial assets and of equity investments is tested to find any indication of impairment of these assets.

If these indications exist, the recoverable amount of these assets is estimated to determine the amount of any write-down to be recorded. ADR has no goodwill or intangible assets with an indefinite useful life to be subject to impairment test every year.

If the recoverable value of an asset cannot be estimated individually, the estimate of the recoverable value is included within the framework of the unit generating financial flows the asset belongs to. This test estimates the recoverable value of the asset (represented by the greater of the likely market value, net of sale costs, and the value in use) and compares it with the relevant net book value. If the latter is higher, the asset is written down until reaching the recoverable value. In determining the value in use, the financial flows expected in the future after taxation are discounted by using a discount rate, after taxation, which reflects the current market estimate referred to the cost of capital in connection with the time and specific risks of the asset.

Losses of value are recorded in the income statement and classified differently depending on the nature of written down asset. These losses in value are reinstated, within the limits of the write-down made, if the reasons that generated them ceased to apply, except for goodwill.

Revenues

Revenues are measured on an accrual basis to the extent to which it is possible to reliably determine their fair value and the related economic benefits are likely to be enjoyed. Depending on the type of transaction, revenues are recorded on the basis of the specific criteria reported below: a) the revenues from the sale of assets when the significant risks and benefits of the ownership of the same are transferred to the purchaser; b) the revenues from service provisions based on the stage of completion of the activities. If the value of revenues cannot be reliably determined, the revenues are recorded until reaching the costs incurred that are deemed as recoverable; c) the rental income and the royalties in the accrual period, based on the contractual agreements signed; d) interest income is measured on an accrual basis, calculated on the amount of the relevant financial assets, using the effective interest rate; e) dividends are measured when the right of the shareholders to receive their payment arises.

Costs

Costs are valued at the fair value of the amount paid or to be paid, and are recognized in the income statement on an accrual basis and in correlation with any related revenues. Any expense related to transactions of share capital increase is recorded as reduction in the shareholders' equity.

Share-Based Payments

The cost of the services provided by the employees, associated and/or directors of ADR, remunerated through remuneration plans based on shares and settled with the conferment of securities, is calculated on the basis of the fair value of the rights assigned, valued by independent actuaries on the date the plan is transferred. This fair value is entered in the income statement, counterbalanced by the shareholders' equity reserve, in the period of accrual set by the plan.

The cost or revenue in the income statement represents the change in the accumulated cost recorded at the beginning and end of the year. No cost is recorded for the fees which do not reach a definitive accrual, except for those fees with conferment subject to market conditions or a condition of non accrual; these are treated as if they had accrued, regardless of the fact that the market conditions or the other non-accrual conditions they are subject to are respected or not, notwithstanding that all the other performance and/or service conditions must be met.

If the conditions of the plan are changed, the minimum cost to be recorded is the one which would have been obtained in the absence of the change to the same plan. In addition, a cost is recorded for each change which means an increase in the total fair value of the payment plan, or that is in any case favorable for the employees; this cost is valued with reference to the amendment date.

The cost of the services provided by directors and employees that are remunerated through payments based on shares and settled in cash, is measured at the fair value of the liabilities assumed, counterbalanced under liabilities. For as long as the liability is not redeemed, the fair value of the liability is calculated with reference to the year-end, recording the relevant changes in the income statement.

Income taxes

The tax on the income of the year is calculated based on the tax expenses to be paid, in compliance with current legislation.

Deferred tax assets and liabilities resulting from temporary differences between the financial statements value of assets and liabilities, calculated by applying the criteria described in this section, and their tax value, deriving from the application of current legislation, are recorded: a) the former, only if sufficient taxable income is likely to allow the recovery; b) the latter, if any, in any case.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied in the year when these assets will be created or these liabilities will be settled, considering the rates in force and those already issued, or substantially in force, on the date of the financial statements.

Deferred tax assets and liabilities are recorded in the income statement, with the exception of those relating to items that are directly recorded in shareholders' equity. In that case, also prepaid and/or deferred taxes are charged to shareholders' equity.

Deferred tax assets and liabilities are offset where there is a legal right that allows current tax assets to be offset against current tax liabilities, and the deferred taxes refer to the same taxable entity and to the same tax authority.

Please note that for the year 2014 the parent company Atlantia adopts the tax consolidation regime, which ADR adhered to.

Estimates and valuations

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 year. These estimates and hypotheses are used in particular for the valuation of receivables, allowances for risks and charges, employee benefits, the fair value of financial assets and liabilities, deferred tax assets and liabilities.

Therefore, the actual results 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.

Conversion of the items in foreign currencies

Any transaction in a currency other than the euro is recorded at the exchange rate of the

date of the transaction. The related monetary assets and liabilities denominated in currencies other than the euro are subsequently adjusted at the exchange rate in force on the date of closing the year of reference and any exchange differences are recorded in the income statement.

Non-monetary assets and liabilities denominated in currency and recorded at historical cost are converted by using the exchange rate in force on the date the transaction is first recorded.

Accounting standards and newly issued interpretations, revisions and amendments to existing standards not yet in force or not yet endorsed by the European Union.

As requested by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", stated below are the new accounting standards and interpretations, in addition to the amendments to the already applicable standards and interpretations not yet in force or not yet endorsed by the European Union (EU), which may be applied in the future to the financial statements of the Company.

Amendments to IAS 19 – Employee Benefits: Employee contributions

IAS 19 requires an entity to consider the contributions from employees or third parties when accounting for defined benefit plans. Such contributions that are linked to service are required to be attributed to periods of service as negative benefit. The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective from the years starting on or after July 1, 2014.

Amendments to IAS 27: Equity method in separate financial statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements using the equity method. The entities that are already applying IFRS and decide to amend the accounting criterion by switching to the equity method in their separate financial statements shall apply the amendments retrospectively. In case of first adoption of IFRS, the entity deciding to use the equity method in its separate financial statements shall apply it from the date of transition to the IFRS. The amendments are effective from the years starting on or after January 1, 2016. Early application is allowed.

IFRS 9 - Financial Instruments

In July 2014, the IASB definitively published IFRS 9, i.e. the standard aimed at replacing the current IAS 39 for the accounting and valuation of financial instruments. IFRS 9 is scheduled to be applied from January 1, 2018; it is currently being examined by the European Union for endorsement purposes.

The standard introduces new rules for the classification and measurement of financial instruments and a new model of impairment of the financial assets as well as of accounting of the hedging transactions that can be defined as "hedge accounting".

With reference to financial assets, IFRS 9 envisages one single approach for the analysis and classification of all the financial assets, including those containing incorporated derivatives, considering both the model for the management of the financial assets and the contractual characteristics of the cash flows that can be obtained from the assets.

The financial asset is valued with the amortized cost method if both conditions below are met:

- the management model for the financial asset implies the holding of the same with the aim of collecting the related financial flows;
- the financial asset contractually generates, on pre-set dates, the financial flows only representing the return of the same financial asset.

The financial asset is valued at fair value with attribution of the effects in the comprehensive income statement, if the purpose of the management model is that of retaining the financial assets in order to obtain the relevant contractual cash flows or selling it.

Finally, there is the residual category of the financial assets valued at fair value with attribution of the effects in the income statement, which includes the assets held for trading.

A financial asset that meets the requirements for classification and valuation at amortized cost may, at the time of the initial recognition, be designated as financial asset at fair value with attribution of the effects in the income statement, if this measurement allows the asymmetrical valuation or recording ("accounting mismatch") to be eliminated or reduced significantly, which would otherwise result in the valuation of assets or liabilities or the recognition of the related profits or losses according to a different base.

In case of investments in equity instruments for which the recording and valuation at amortized cost is possible, when these are investments in shares not held for trading but rather of strategic nature, according to the new standard, the entity may irrevocably choose, at the time of the initial recognition, to value them at fair value with attribution of the next changes in the comprehensive income statement.

Regarding financial assets, the provisions of the current IAS 39 are confirmed by the new IFRS 9, also with reference to the new recognition and valuation, at amortized cost or at fair value, with recording of the effects in the income statement in specific circumstances. The changes compared to the current provisions of IAS 39 mainly concern:

- the representation of the changes in fair value attributable to the credit risk associated to the liability, for which IFRS 9 provides recognition in the comprehensive income statement for some type of financial liabilities, rather than in the income statement like the changes in fair value attributable to other types of risks;
- elimination of the option to value at amortized cost the financial liabilities consisting of derivatives with delivery of unlisted equities. Due to this change, all derivative instruments must be valued at fair value.

IFRS 9 defines a new impairment model with the aim of providing useful information to the users of the financial statements with regard to the losses expected on the financial assets. In particular the model requires the check and recording of any losses expected at any time throughout the life of the instrument and the update of the amount of losses expected at each balance sheet date, to reflect the changes in the credit risk of the instrument; therefore, the occurrence of a particular event ("trigger event") is no longer necessary to require the check and recognition of the credit losses. The impairment tests must be applied to all the financial instruments, except for those valued at fair value with the effects being attributed to the income statement.

With reference to hedge accounting, the main new elements introduced by IFRS 9 concern:

- the wider range of types of risks being covered to which the non-financial assets or liabilities are exposed, with the possibility of designating an aggregated exposure as hedged subject, which includes any derivative instrument;
- the possibility of designating also a financial instrument valued at fair value as hedged instrument, with recognition of the effects in the income statement;
- the different accounting methods for forward contracts and option contracts, when included in a hedge accounting context;
- the changes to the methods of predisposition of the tests on the effectiveness of the hedging ratios, as it introduces the principle of "economic relationship" between the hedged item and the hedging

instrument; moreover, the retrospective valuation of the effectiveness of the hedge is no longer required;

- the possibility of “re-balancing” an existing hedge if valid risk management objectives remain.

IFRS 10 and IAS 28 – Sales or contributions of assets between an investor and its associate/joint venture

On September 11, 2014 the IASB published the amendments to IFRS 10 – Consolidated financial statements, and IAS 28 – Investments in associates and joint ventures, in order to coordinate the regulations for the accounting of the transactions of sale or contribution of assets between an investors and its associate/joint venture.

According to the amendments introduced, in a sale or contribution of assets (including a subsidiary undertaking) to an associate/joint venture, the amount of the profit or loss to be recorded in the accounts of the transferor/assignor depends on the fact that the assets or the subsidiary undertaking transferred/assigned are a business or not, as defined in accordance with standard IFRS 3: if these are a business, the entity must record the profit or loss calculated with respect to the entire portion held previously while, on the contrary, the part of the profit or loss referable to the portion of the assets still held by the entity must be eliminated.

The same criterion must also be applied to any amounts previously posted in the comprehensive income statement and that must be reclassified in the income statement consequently to the transaction.

IAS 28 was changed consistently, providing for the profits or losses deriving from "upstream" or "downstream" transactions performed by the associate/joint venture and regarding assets that represent a business, to be recorded for the entire amount rather than only for the portion of these profits or losses that refers to third-party shareholders.

The IASB has established that the amendments shall apply from January 1, 2016; these have not been endorsed by the European Union, yet.

IFRS 11 – Accounting for acquisitions of interest in joint operations

On May 6, 2014 the IASB published some amendments to IFRS 11 – Joint arrangements. The amendment is aimed at providing a guideline on the accounting, by investors, of the acquisition of interest in joint operations that constitutes or contains a business.

The IASB provides for the amendments to be applied to the financial statements starting or on after January 1, 2016. These changes have not been endorsed by the European Union yet.

IFRS 15 – Revenues from contracts with customers

On May 28, 2014 the IASB published the new IFRS 15, which replaces the previous standard IAS 18 and IAS 11, regarding construction contracts, in addition to the relevant interpretations IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.

IFRS 15 established the standards to follow for the recognition of the revenues deriving from contracts with customers, except for those contracts that are within the scope of the standards pertaining to lease agreements, insurance contracts and financial instruments.

The new standard defines an overall reference framework to identify the time and amount of the revenues to be posted in the accounts. Based on the new standard, the amount recorded by the entity as revenue must reflect the amount it is due in exchange for the assets transferred to the customer and/or the services rendered, to be recorded at the time when its contractual obligations have been fulfilled.

Furthermore, for the recognition of the revenue, emphasis is placed on the need for the probability to obtain/collect the economic benefits linked to the income; for contract work in progress, which is currently governed by IAS 11, the requirement is introduced of the recognition of the revenues also in consideration of the possible discounting effect deriving from collections deferred over time.

IFRS 15 shall be applied from January 1, 2017, after endorsement by the European Union. At the time of the first application, if the new standard cannot be applied retrospectively, an alternative ("modified approach") is available, based on which the effects from applying the new standard must be recorded in the opening shareholders' equity of the year when first applying the standard.

IAS 1 – Disclosure initiative

In December 2014 the IASB published some amendments to IFRS 1, in order to give clarifications on the information to be included in the explanatory notes. Some amendments in particular were made to the disclosure to be made with reference to:

- the concept of materiality, i.e. the significance of the information to be provided in the financial statements;
- the information to report in the accounts;
- the structure of the notes;
- disclosure on accounting policies;
- the methods of presentation in OCI of the equity investments recorded in the equity.

The amendments apply from January 1, 2016, although an early application is allowed, and are currently being examined by the European Union. As these are amendments to the information to be recorded in the financial statements, these have no impact on the financial statements of the Company.

IAS 16 and IAS 38 – Acceptable methods of depreciation and amortization

On May 12, 2014 the IASB published some amendments to IAS 16 – Property, plant and equipment, and IAS 38 – Intangible assets.

The amendments are aimed at clarifying the amortization methodologies that are acceptable in relation to these standards. In particular, while reiterating the need for the amortization method used to reflect the method with which the future economic benefits incorporated in the asset are expected to be consumed by the company, the presumption is introduced of inadequacy of an amortization criterion based on the revenues that can be generated by the (tangible or intangible) asset; this is because the IASB believes that the revenues that may be generated by an asset reflect factors that are not directly linked to the consumption of the economic benefits incorporated in the same asset.

As regards intangible assets, it also specified that, in choosing the amortization criterion, the entity must consider the predominant limiting factors that are inherent in the same intangible asset, and that the abovementioned presumption can be overcome only in limited circumstance, in case (i) the intangible asset is expressed as a measure of revenue that can be obtained from the same asset, or if (ii) it can be demonstrated that the revenue and the consumption of economic benefits of the intangible asset are highly correlated.

The amendments shall be applied prospectively from the years starting from January 1, 2016; their early application is allowed. These changes have not been endorsed by the European Union yet.

IFRIC 21 - Levies

In May 2013, the IASB issued IFRIC interpretation 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) and fines or other penalties for breaches of legislation. Levies are defined in the interpretation as “outflows of resources embodying economic benefits imposed by government on entities in accordance with legislation”.

The interpretation clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that 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 recognized before the specified minimum threshold is reached.

The interpretation is applicable from the years starting from January 1, 2014. The interpretation was endorsed by the European Union during 2014, and the EU regulation established its application at the latest by the start date of the first year starting after June 16, 2014. Therefore, this will be applied by ADR from the year 2015.

Annual Improvements to IFRS: 2010 - 2012 and 2011 - 2013

On December 12, 2013 the IASB published the documents “Annual Improvements to IFRSs: 2010 – 2012 cycle” and “Annual Improvements to IFRSs: 2011 – 2013 cycle” which implement the changes to the standards with regard to the annual improvement process, focusing on the changes deemed necessary but not urgent. The main changes that may be important for the Company concern:

- 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 clarify that a potential consideration classified as asset or liability must be recognized at fair value at each reporting date, with the effects being recognised 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 changes 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 Basis for Conclusions of the standard was changed in order to clarify that with the issue of IFRS 13, and the consequent changes to IAS 39 and IFRS 9, the possibility remains valid of accounting for short-term payables and receivables without recording the discounting effects if these are immaterial.

The date of effect of the changes proposed is set for the years starting on July 1, 2014 or a subsequent date; these were endorsed by the European Union on December 17 and 18, 2014.

Annual Improvements to IFRS: 2012 - 2014

On September 25, 2014 the IASB published the document “Annual Improvements to IFRSs: 2012 - 2014 *cycle*". The main changes that may be important for ADR concern:

- IFRS 7 – Financial Instruments: Disclosures The amendments eliminate any uncertainty about the inclusion in the half-year financial statements of the information relating to offsetting financial assets and financial liabilities (entered into force from the years starting from January 1, 2013 or subsequent date); the document clarifies that the disclosure on the amounts set off for financial assets and financial liabilities in not explicitly required for all half-year financial statements. However, this disclosure may be needed to respect the requirements under IAS 34, in case of significant information;
- IAS 19 – Employee benefits: the document clarifies that the high quality corporate bonds used to determine the discount rate of post-employment benefit obligations must be denominated in the same currency in which the benefits are to be paid. The amendments also specify that the extent of the market for these bonds, to be considered when determining the rate, must be examined with reference to the currency;
- IAS 34 – Interim Financial Reporting: amendments were introduced in order to clarify the requirements in case the information required is presented in the interim financial report but is outside the interim financial statements. In particular, it is specified that this disclosure can be included by making reference, in the interim financial statements, to other sections of the interim financial report, provided the latter is available to the readers of the interim financial statements according to the same methods and terms of the interim financial statements.

The date of effect of the changes is set for the years starting on July 1, 2014 or a subsequent date; these were endorsed by the European Union on December 17 and 18, 2014.

ADR is assessing the possible impact, which cannot currently be estimated reasonably, deriving from the application of all the newly issued standards and interpretations, as well as for all the reviews and amendments to the existing standards, except for those relating to IAS 1.

4. 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 8.4 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)	12.31.2014	12.31.2013
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 (*)	701,631	697,343
TOTAL	**850,736**	**846,448**

(*) 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 ADR does not have assets in service whose residual value from the regulatory accounts exceeds zero.

5. Information on the items of the statement of financial position

5.1 Tangible assets

(THOUSANDS OF EUROS)	12.31.2013			CHANGE			12.31.2014		
	COST	ACC. DEPR.	NET VALUE	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACC. DEPR.	NET VALUE
Plant and machinery	36,961	(33,912)	3,049	8,126	(2,010)	2,297	47,384	(35,922)	11,462
Industrial and commercial equipment	9,979	(9,170)	809	240	(459)	477	10,696	(9,629)	1,067
Other assets	20,108	(18,302)	1,806	2,090	(895)	86	21,597	(18,510)	3,087
Work in progress and advances	2,863	0	2,863	1,560	0	(2,864)	1,559	0	1,559
TOTAL TANGIBLE ASSETS	**69,911**	**(61,384)**	**8,527**	**12,016**	**(3,364)**	**(4)**	**81,236**	**(64,061)**	**17,175**

(THOUSANDS OF EUROS)	12.31.2012			CHANGE			12.31.2013		
	COST	ACC. DEPR.	NET VALUE	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACC. DEPR.	NET VALUE
Plant and machinery	36,761	(32,322)	4,439	368	(1,758)	0	36,961	(33,912)	3,049
Industrial and commercial equipment	9,385	(8,358)	1,027	525	(812)	69	9,979	(9,170)	809
Other assets	30,446	(28,624)	1,822	1,041	(1,137)	80	20,108	(18,302)	1,806
Work in progress and advances	149	0	149	2,863	0	(149)	2,863	0	2,863
TOTAL TANGIBLE ASSETS	**76,741**	**(69,304)**	**7,437**	**4,797**	**(3,707)**	**(0)**	**69,911**	**(61,384)**	**8,527**

Tangible assets, equaling 17,175 thousand euros (8,527 thousand euros as of December 31, 2013) rose in the year by 8,648 thousand euros, partly offset by the depreciation of 3,364 thousand euros.

Investments of 12,016 thousand euros mainly refer to:

- within the category Plant and machinery (8,126 thousand euros) to advertising equipment (6,144 thousand euros), baggage inspection equipment (830 thousand euros) and transport vehicles (785 thousand euros);
- within the category Industrial and commercial equipment (240 thousand euros) to security equipment (58 thousand euros);
- within the category Other assets (2,090 thousand euros) to electronic machinery (2,070 thousand euros);
- within the category work in progress and advances (1,560 thousand euros), advertising equipment for 474 thousand euros, safety equipment for 350 thousand euros and electronic machinery for 315 thousand euros.

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

The guarantees provided by ADR to some financers, concerning movable property (such as plant, machinery and instruments, etc.) are described in Note 7 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

5.2 Intangible assets

(THOUSANDS OF EUROS)			12.31.2013			CHANGE			12.31.2014
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	ACC. AMORT.	NET VALUE
Concession fees									
Airport management concession - rights acquired	2,179,164	(651,244)	1,527,920	0	(50,096)	0	2,179,164	(701,340)	1,477,824
Airport management concession - investments in infrastructure	554,918	(109,407)	445,511	48,319	(11,885)	(80)	603,158	(121,293)	481,865
TOTAL CONCESSION FEES	2,734,082	(760,651)	1,973,431	48,319	(61,981)	(80)	2,782,322	(822,633)	1,959,689
Other assets	41,043	(35,082)	5,961	3,557	(2,946)	37	44,618	(38,009)	6,609
Advances to suppliers	0	0	0	13,958	0	0	13,958	0	13,958
TOTAL OTHER INTANGIBLE ASSETS	41,043	(35,082)	5,961	17,515	(2,946)	37	58,576	(38,009)	20,567
TOTAL INTANGIBLE ASSETS	**2,775,125**	**(795,733)**	**1,979,392**	**65,834**	**(64,927)**	**(43)**	**2,840,898**	**(860,642)**	**1,980,256**

(THOUSANDS OF EUROS)			12.31.2012			CHANGE			12.31.2013
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	ACC. AMORT.	NET VALUE
Concession fees									
Airport management concession - rights acquired	2,179,164	(601,149)	1,578,015	0	(50,095)	0	2,179,164	(651,244)	1,527,920
Airport management concession - investments in infrastructure	532,556	(97,836)	434,720	23,062	(11,604)	(667)	554,918	(109,407)	445,511
TOTAL CONCESSION FEES	2,711,720	(698,985)	2,012,735	23,062	(61,699)	(667)	2,734,082	(760,651)	1,973,431
Other intangible assets	36,848	(32,783)	4,065	4,375	(2,298)	(181)	41,043	(35,082)	5,961
TOTAL INTANGIBLE ASSETS	**2,748,568**	**(731,768)**	**2,016,800**	**27,437**	**(63,997)**	**(848)**	**2,775,125**	**(795,733)**	**1,979,392**

Intangible assets, equal to 1,980,256 thousand euros (1,979,392 thousand euros as of December 31, 2013) rose by 864 thousand euros mainly due to investments, equal to 65,834 thousand euros, only partly offset by the amortization for the year equal to 64,927 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 4. In detail:

- Airport management concession - rights acquired: represents the value of the airport management concession, acquired at a charge; this value was accounted for at the time of the merger of ADR into Leonardo S.p.A. (now ADR) and expresses the higher price paid by Leonardo S.p.A. for ADR shares compared to the pro-rata value of shareholders' equity of the Company;
- 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 ADR.

The investments in the Airport management concession - investments in infrastructure equal 48,319 thousand euros and relate to construction services provided in the year 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 29.0 million euros;

- terminal maintenance and optimization works for 1.5 million euros;
- work at boarding area A for 3.4 million euros;
- works on airport access for 1.8 million euros.

The Other assets, equal to 6,609 thousand euros (5,961 thousand euros as of December 31, 2013), include the rights to use the property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 3,557 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 13,958 thousand euros, refer to the advances for the works to create departure area F (formerly Pier C), agreed with ATI Cimolai, 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.

5.3 Equity investments

The item Equity Investments has a balance of 37,643 thousand euros as of December 31, 2014 (11,740 thousand euros at the end of the previous year).

			12.31.2013			CHANGE			12.31.2014
(THOUSANDS OF EUROS)	GROSS VALUE	ACCUM. DEPR. AND WRITE-DOWNS	NET VALUE	INCR.	DECR.	DEPR. AND REV.	GROSS VALUE	ACCUM. DEPR. AND WRITE-DOWNS	NET VALUE
SUBSIDIARY UNDERTAKINGS									
ADR Engineering S.p.A.	594	0	594	0	(594)	0	0	0	0
ADR Assistance S.r.l.	6,000	0	6,000	0	0	0	6,000	0	6,000
ADR Tel S.p.A	594	0	594	0	0	0	594	0	594
ADR Advertising S.p.A.	255	(205)	50	700	0	205	955	0	955
ADR Mobility S.r.l.	1,700	0	1,700	0	0	0	1,700	0	1,700
ADR Security S.r.l.	500	0	500	0	0	0	500	0	500
Airport Cleaning S.r.l.	0	0	0	1,500	0	0	1,500	0	1,500
ADR Sviluppo S.r.l	100	0	100	0	0	0	100	0	100
	9,743	**(205)**	**9,538**	**2,200**	**(594)**	**205**	**11,349**	**0**	**11,349**
ASSOCIATED UNDERTAKINGS									
Consorzio E.T.L. (in liquidation)	10	(10)	0	0	0	0	10	(10)	0
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	3,883	(3,883)	0	0	0	0	3,883	(3,883)	0
Pavimental S.p.A.	0	0	0	9,768	0	0	9,768	0	9,768
Spea Ingegneria Europea S.p.A.	0	0	0	14,324	0	0	14,324	0	14,324
	3,893	**(3,893)**	**0**	**24,092**	**0**	**0**	**27,985**	**(3,893)**	**24,092**
OTHER COMPANIES									
Aeroporto di Genova S.p.A.	1,394	(500)	894	0	0	0	1,394	(500)	894
S.A.CAL. S.p.A.	1,307	0	1,307	0	0	0	1,307	0	1,307
Leonardo Energia – Società Consortile a r.l.	1	0	1	0	0	0	1	0	1
	2,702	**(500)**	**2,202**	**0**	**0**	**0**	**2,702**	**(500)**	**2,202**
TOTAL EQUITY INVESTMENTS	**16,338**	**(4,598)**	**11,740**	**26,292**	**(594)**	**205**	**42,036**	**(4,393)**	**37,643**

Equity investments amount to 37,643 thousand euros, up by 25,903 thousand euros compared to December 31, 2013 due to the combined effect of the changes below:

- sale, on December 1, 2014, of 100% of the investment (-594 thousand euros) in the shares of ADR Engineering S.p.A. ("ADR Engineering"), in favor of Atlantia;
- purchase, at the price of 700 thousand euros, of 49% of the ordinary share capital and 100% of the preferred capital of ADR Advertising S.p.A. ("ADR Advertising"), made on December 9, 2014, and value reinstatement (+205 thousand euros) of the equity investment originally held by ADR (51% of the ordinary share capital);
- subscription of 100% of the capital of Airport Cleaning S.r.l. ("Airport Cleaning"), 10 thousand euros of which at the time of establishing the company on February 28, 2014, and 1,490 thousand euros at the time of the share capital increase of May 9, 2014;
- purchase of a 20% investment in Pavimental S.p.A. by Autostrade per l'Italia S.p.A., occurred on 8 August 2014, at a price of 9,768 thousand euros;
- purchase of a 27% investment in Spea – Ingegneria Europea S.p.A. ("Spea") by Autostrade per l'Italia S.p.A., occurred on December 1, 2014, at a price of 14,324 thousand euros.

Below are the details of the Equity investments held as of December 31, 2014 with indication of the share held and the relevant book value:

NAME	REGISTERED OFFICE	CURRENCY	NUMBER OF SHARES/ STAKES	CAPITAL (EURO)	NUMBER OF SHARES/STAKES HELD	% HELD (%)	SHAREHOLDERS' EQUITY AS OF 12.31.2014 (*) (€/000)	NET INCOME (LOSS) FOR THE YEAR 2014 (*) (€000)	BOOK VALUE (€000)
SUBSIDIARY UNDERTAKINGS									
ADR Assistance S.r.l.	Fiumicino (Rome)	euros	1	6,000,000	1	100%	8,674	1,552	6,000
ADR Tel S.p.A	Fiumicino (Rome)	euros	600,000	600,000	600,000	99%	7,426	2,217	594
ADR Advertising S.p.A.	Fiumicino (Rome)	euros	1,000,000	1,000,000	1,000,000	100%	1,168	(188)	955
ADR Mobility S.r.l.	Fiumicino (Rome)	euros	1	1,500,000	1	100%	8,928	6,865	1,700
ADR Security S.r.l.	Fiumicino (Rome)	euros	1	400,000	1	100%	4,707	4,014	500
Airport Cleaning S.r.l.	Fiumicino (Rome)	euros	1	1,500,000	1	100%	1,220	(280)	1,500
ADR Sviluppo S.r.l	Fiumicino (Rome)	euros	1	100,000	1	100%	115	13	100
TOTAL SUBSIDIARY UNDERTAKINGS									11,349
ASSOCIATED UNDERTAKINGS									
Consorzio E.T.L. (in liquidation)	Rome	euros	1	82,633	1	25%	(95)	(18)	0
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	Tessera (Venice)	euros	20,000	103,200	4,000	20%			0
Pavimental S.p.A.	Rome	euros	77,818,865	10,116,452	15,563,773	20%	41,537	3,047	9,768
Spea Ingegneria Europea S.p.A.	Milan	euros	1,000,000	5,160,000	270,000	27%	60,132	9,772	14,324
TOTAL ASSOCIATED UNDERTAKINGS									24,092
OTHER COMPANIES									
Aeroporto di Genova S.p.A. (*)	Genova Sestri	euros	15,000	7,746,900	2,250	15%	5,532	33	894
S.A.CAL. S.p.A. (*)	Lamezia Terme (Catanzaro)	euros	15,000	7,755,000	2,485	16.57%	7,699	(391)	1,307
Leonardo Energia – Società Consortile a r.l.	Fiumicino (Rome)	euros	1	10,000	1	10%	268	0	1
TOTAL OTHER COMPANIES									2,202
TOTAL EQUITY INVESTMENTS									**37,643**

(*) The data relating to the shareholders' equity and the profit for the year of Aeroporto di Genova S.p.A. and S.A.CAL. S.p.A. refer to the year 2013 (last year approved)

The guarantees provided by ADR to some financers, concerning the shares and stakes held by ADR in the capital of the subsidiary undertakings, are described in Note 7 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

5.4 Other current and non-current financial assets

The Other non-current financial assets, equal to 7,546 thousand euros (8,198 thousand euros as of December 31, 2013), refer to:

- medium/long-term financial prepayments equal 3,913 thousand euros (4,885 thousand euros as of December 31, 2013) 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 its residual duration;

- A4 bonds issued by the vehicle Romulus Finance S.r.l. ("Romulus Finance"), with a par value of 4 million pound sterling, purchased on the market by ADR on February 13, 2009, at a price of 2.8 million euros (equal to 2.4 million pound sterling). The A4 bonds, falling due in February 2023, accrue half-yearly interest at a fixed rate of 5.441%. As of December 31, 2014, these bonds, valued with the amortized cost method, are recorded for 3,633 thousand euros (3,313 thousand euros as of December 31, 2013).

The Other current financial assets, equal to 11,822 thousand euros (26,175 thousand euros as of December 31, 2013), include the following items:

- the balance of the Debt Service Reserve Account of 11,099 thousand euros (24,876 thousand euros as of December 31, 2013). The decrease, compared to the end of 2013 (-13,777 thousand euros), is the consequence of the repayment of all the funding lines (except for A4 Tranche) for which the debt service in the period was guaranteed, as established by the financial agreements referring to the vehicle Romulus Finance, also through the establishment and update of this reserve. 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 the Company 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 713 thousand euros (1,257 thousand euros as of December 31, 2013), 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 in 2003.

5.5 Deferred tax assets

The Deferred tax assets, equal to 120,393 thousand euros (125,670 thousand euros as of December 31, 2013), 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)	12.31.2013			CHANGE	12.31.2014
		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	103,018	24,575	(12,264)	0	115,329
Allocation to allowance for obsolete and slow moving goods	11	15	(8)	0	18
Allocations to provisions for doubtful accounts	18,457	2,259	(9,718)	0	10,998
Staff provisions	1,554	1,440	(1,554)	0	1,440
Amortized cost and derivative instruments	5,794	0	(438)	(37)	5,319
Allowances for risks and charges	9,813	1,771	(3,021)	0	8,563
Other	1,287	494	(415)	414	1,780
TOTAL DEFERRED TAX ASSETS	139,934	30,554	(27,418)	377	143,447
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
Application of IFRIC 12	14,254	10,942	(2,152)	0	23,044
Gains	0	0	0	0	0
Other	10	0	0	0	10
TOTAL DEFERRED TAX LIABILITIES	14,264	10,942	(2,152)	0	23,054
TOTAL NET DEFERRED TAX ASSETS	**125,670**	**19,612**	**(25,266)**	**377**	**120,393**

The changes of 2014 mainly refer to the uses of the provisions for doubtful accounts recorded after the transactional agreements finalized with customers in the year considered, and to the allocation to and use of provisions for renovation of airport infrastructure and the other effects of applying IFRIC 12 on fixed assets.

5.6 Other non-current assets

Other non-current assets, equal to 457 thousand euros (463 thousand euros as of December 31, 2013), refer to guarantee deposits.

5.7 Commercial activities

Commercial activities, equal to 220,577 thousand euros (202,933 thousand euros as of December 31, 2013), include:

- inventories (equal to 2,876 thousand euros, 2,233 thousand euros as of December 31, 2013) comprising consumable materials, clothing, spare parts, fuel, etc. The guarantees provided by ADR to some financers, concerning the inventories are described in Note 7 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes;
- trade receivables (equal to 217,701 thousand euros, 200,700 thousand euros as of December 31, 2013) are broken down in the table below:

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Due from clients	225,143	249,510	(24,367)
Due from subsidiary undertakings	6,835	11,308	(4,473)
Due from parent companies	130	56	74
Receivables for construction services	33,146	15,096	18,050
Other trade receivables	989	970	19
TOTAL TRADE RECEIVABLES, GROSS OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	266,243	276,940	(10,697)
			0
Provisions for doubtful accounts	(40,839)	(68,227)	27,388
Provisions for overdue interest	(7,703)	(8,013)	310
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	(48,542)	(76,240)	27,698
TOTAL TRADE RECEIVABLES	**217,701**	**200,700**	**17,001**

“Due from clients” (gross of provisions for doubtful loans) total 225,143 thousand euros and recorded a negative change of 24,367 thousand euros, attributable to the combined effect of the reduction of 36,448 thousand euros deriving from the use of the provisions for doubtful loans recorded after the transactional agreements finalized with customers and receivables posted as a loss, and a net increase in amounts due from clients of 12,081 thousand euros. This increase was caused by the expansive effect (+28.4 million euros) deriving from the charge to carriers of the Regional tax on aircraft noise (IRESA) heavily challenged by the carriers – on this point see Note 5.17 Other current liabilities – partly offset by the payment of 9.2 million euros made by the extraordinary administration of the Alitalia Group valid on the prededuction receivables, - in addition to the improvement, compared to the end of 2013, of the overall exposure to the Alitalia-CAI group.

Following the payment mentioned above, the amounts due to ADR from the companies of the Alitalia group under special administration equal 10.9 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.

Due from subsidiary undertakings, equal to 6,835 thousand euros, decreased compared to the end of 2013 (4,473 thousand euros). For more details about these receivables, reference is made to Note 9 Relations with related parties.

The receivables for construction services (gross of the provisions for doubtful accounts), equal to 33,146 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 18,050 thousand euros compared to December 31, 2013 derives from the resumption of the works.

The other trade receivables (989 thousand euros and 970 thousand euros as of December 31, 2013) refer to prepaid expenses of a commercial nature and advances to suppliers.

The table below shows the age of the trade receivables.

(THOUSANDS OF EUROS)	TOTAL RECEIVABLES	RECEIVABLES THAT ARE NOT PAST DUE AND NOT WRITTEN-DOWN	RECEIVABLES WRITTEN-DOWN, NET OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	PAST DUE RECEIVABLES NOT WRITTEN-DOWN		
				FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2014	**217,701**	142,891	29,354	28,186	3,683	13,587
12.31.2013	**200,700**	94,822	50,439	29,459	5,259	20,721

The loans past due for over 1 year and not written-down mainly include the receivables from Alitalia under special administration.

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

(THOUSANDS OF EUROS)	12.31.2013	INCREASES	DECREASES	12.31.2014
Provisions for doubtful accounts	68,227	9,060	(36,448)	40,839
Provisions for overdue interest	8,013	9	(319)	7,703
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	**76,240**	**9,069**	**(36,767)**	**48,542**

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

The guarantees provided by ADR to some financers, concerning the receivables are described in Note 7 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

5.8 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 year.

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE	12.31.2014	12.31.2013	CHANGE
Due from/to parent companies for tax consolidation	9,001	7,081	1,920	0	0	0
IRES	0	0	0	0	13,024	(13,024)
IRAP	0	0	0	2,167	858	1,309
TOTAL	**9,001**	**7,081**	**1,920**	**2,167**	**13,882**	**(11,715)**

Current tax assets are equal to 9,001 thousand euros (7,081 thousand euros as of December 31, 2013) and consist of the receivable from the parent company Atlantia, broken down as follows:

- the receivable of 7,081 thousand euros (7,081 thousand euros as of December 31, 2013) for the rebate application regarding the higher IRES paid in the taxation periods 2007-2011 due to the non deduction of IRAP on staff costs;
- the receivable of 425 thousand euros from Atlantia in relation to the collection received by it, concerning ADR, relating to the IRES rebate on the 10% IRAP deduction for the year 2007, against the application submitted at the time by the consolidating company Gemina;
- the receivable from the parent company, in relation to the participation in the tax consolidation of the Group, for 1,495 thousand euros, corresponding to the IRES tax burden estimated in the year, net of the advances paid; for further information on the tax consolation please see Note 6.7 Income taxes.

Current tax liabilities, equal to 2,167 thousand euros (13,882 thousand euros as of December 31, 2013), consist of the IRAP payable from the tax estimate for the year, net of the advances already paid.

5.9 Other current assets

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Due from associated undertakings	482	482	0
Receivables from the parent company	4,225	4,225	0
Due from tax authorities	22,753	22,812	(59)
Due from others	2,780	2,385	395
TOTAL OTHER CURRENT ASSETS	**30,240**	**29,904**	**336**

“Due from parent companies”, equal to 4,225 thousand euros, refers 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.

Due from tax authorities, equal to 22,753 thousand euros (22,812 thousand euros as of December 31, 2013), mainly include:

- VAT credit for 12,794 thousand euros, essentially in line with the value at the end of 2013;
- due from tax authorities for 9,580 thousand euros, equal to the best estimate of the 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.

The table below shows the age of the Other current assets.

(THOUSANDS OF EUROS)	TOTAL RECEIVABLES	RECEIVABLES THAT ARE NOT PAST DUE AND NOT WRITTEN-DOWN	RECEIVABLES WRITTEN-DOWN, NET OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	PAST DUE RECEIVABLES NOT WRITTEN-DOWN		
				FROM 0 TO 90 DAYS	BETWEEN 90 AND 365 DAYS	> 1 YEAR
12.31.2014	**30,240**	28,818	0	0	0	1,422
12.31.2013	**29,904**	28,482	0	0	0	1,422

5.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Bank and post office deposits	335,417	769,279	(433,862)
Cash and notes in hand	16	48	(32)
Current accounts with the subsidiary undertakings	2,977	878	2,099
TOTAL CASH AND CASH EQUIVALENTS	**338,410**	**770,205**	(431,795)

Cash and cash equivalents, amounting to 338,410 thousand euros, have decreased by 431,795 thousand euros compared to December 31, 2013 as a consequence of the use of the available liquidity for the repayment of the medium/long-term loans anchored to the contractual structure “Romulus”: bank Term Loan 2012, Banca Intesa and EIB, repaid in January; Tranches A2 and A3 of the Romulus Finance loan, repaid in March. The overall effect on cash was in any case mitigated by the positive cash flow generated in the year.

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 December 31, 2014 of 23.2 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 balance of the account called “loan collateral” was zeroed in the year; it had 37.9 million euros as of December 31, 2013, constrained to the repayment, already occurred in the previous year, of Tranches A2 and A3 of the Romulus Finance loan.

The guarantees provided by ADR to some financers concerning the cash on hand in banks are described in Note 7 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

5.11 Shareholders’ equity

The shareholders’ equity of ADR as of December 31, 2014 amounts to 1,126,311 thousand euros (977,543 thousand euros as of December 31, 2013), broken down as follows:

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Cash flow hedge reserve	0	(97)	97
Other reserves and retained earnings	253,212	152,401	100,811
Net income for the year	131,023	83,163	47,860
TOTAL SHAREHOLDERS' EQUITY	**1,126,311**	**977,543**	**148,768**

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

As of December 31, 2014 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 5.15.

Other reserves and retained earnings, equal to 253,212 thousand euros include: i) the losses deriving from the actuarial write-down of the provisions for employee benefits, net of the tax effect, for -3,094 thousand euros, ii) the transition reserve net of the relevant tax effect, for -155,162 thousand euros, iii) retained earnings for 392,228 thousand euros; vi) the reserve relating to the effects of the transactions for the sale of equity investments and divisions under common control, equal to 17,981 thousand euros; vii) the reserve regarding the remuneration plans based on shares for 758 thousand euros.

In detail, the reserve relating to the effects of the transactions for the sale of equity investments and divisions under common control, equal to 17,981 thousand euros, includes:

- the capital gain of 17,851 thousand euros deriving from the transfer of 100% of the capital in ADR Engineering to Atlantia, at a price of 18,445 thousand euros against a book value of the equity investment of 594 thousand euros;
- the capital gain of 130 thousand euros regarding the sale of the IT company branch in favor of the subsidiary undertaking ADR Tel S.p.A. ("ADR Tel"), effective from April 1, 2014.

Furthermore, pursuant to IFRS 2, the value accrued in the year 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 758 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 10 Other information.

Below is the statement analyzing the capital and the net Shareholders' equity reserves with indication of the related possibility of use, in compliance with the provisions of art. 2427 of the Italian Civil Code and IAS 1 paragraph 76.

(THOUSANDS OF EUROS)	AMOUNT	POSSIBILITY OF USE	AVAILABLE PORTION	SUMMARY OF THE USES MADE IN THE THREE PREVIOUS YEARS	
				TO COVER LOSSES	FOR OTHER REASONS
SHARE CAPITAL	**62,225**	B	0		
RESERVES					
Legal reserve (1)	12,462	A, B	17		
Share premium reserve (2)	667,389	A, B, C	667,389		
Other reserves and retained earnings	253,212	A, B, C	253,212		
TOTAL RESERVES	933,063		920,618		
TOTAL CAPITAL AND RESERVES	**995,288**				
Non-distributable amount			0		
Distributable amount			920,618		

(1) of which available the share exceeding one fifth of the capital

(*) distributable for the entire amount, given that the legal reserve has reached the limit as defined by art. 2430 of the Italian Civil Code

Legend: A: for capital increase; B: to cover losses; C: for distribution to shareholders

5.12 Provisions for employee benefits (current and non-current share)

Provisions for employee benefits are 15,581 thousand euros, of which 14,938 thousand euros non-current (14,878 thousand euros as of December 31, 2013), 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)		2014
INITIAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**15,237**
Current cost	0	
Interest payable	151	
Total costs recorded in the income statement		151
Liquidation / Releases		(740)
Actuarial gains/losses from changes in the demographic assumptions	1	
Actuarial gains/losses from changes in the financial assumptions	1,630	
Effect of past experience	(126)	
Total actuarial gains/losses recognized in the comprehensive income statement		1,505
Other changes		(572)
FINAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**15,581**
of which:		
non-current share		14,938
current share		643

Summarized below are the main assumptions made for the actuarial estimate process regarding the employee severance indemnity provision at December 31, 2014:

FINANCIAL ASSUMPTIONS	2014	2013
Discounting rate	0.9%	2.5%
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	0.0%	0.0%
Annual turnover rate	0.50% to 8.20%	1.3%
Annual rate of disbursement of advances	1.6%	1.5%

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

The effects of the obligation for the employee severance indemnities deriving from a reasonably possible change in the main actuarial assumptions at year end are indicated below:

(THOUSANDS OF EUROS)	1.0% INCREASE	1.0% DECREASE	0.25% INCREASE	0.25% DECREASE
Annual turnover rate	15,479	15,655		
Inflation rate			15,772	15,393
Discounting rate			15,264	15,909

The weighted average duration of the obligations for the defined benefit plans for the employees at year end is 10 years and the service costs predicted for 2014 are equal to zero.

The disbursements predicted for the next five years are as follows:

(THOUSANDS OF EUROS)	
1st year	741
2nd year	725
3rd year	887
4th year	1,245
5th year	1,095

The amount of the contributions expected to be allocated to the defined benefit plans in the subsequent year is equal to zero.

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

The Provisions for renovation of airport infrastructure, equal to 308,556 thousand euros (285,781 thousand euros at December 31, 2013), of which 154,829 thousand euros for the current share (106,137 at December 31, 2013), 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)	12.31.2013	PROVISIONS	DISCOUNTING EFFECT	OPERATING USES	12.31.2014
Provision for renovation of airport infrastructure	**285,781**	100,518	7,916	(85,659)	**308,556**
of which:					
current share	106,137				154,829
non-current share	179,644				153,727

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

The Other allowances for risks and charges are equal to 45,454 thousand euros (49,845 thousand euros at December 31, 2013), of which 9,215 thousand euros for the current share (11,283 at December 31, 2013). Reported below is the analysis of the breakdown of the item and the changes during the year.

(THOUSANDS OF EUROS)	12.31.2013	PROVISIONS	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	12.31.2014
Tax provisions	12,121	5,130	0	(51)	17,200
Provisions for current and potential disputes	35,586	0	(2,108)	(6,962)	26,516
Provisions for internal insurance	1,527	0	(405)	0	1,122
Restructuring	591	0	0	0	591
To cover investee companies' losses	20	5	0	0	25
TOTAL OTHER ALLOWANCES FOR RISKS AND CHARGES	**49,845**	**5,135**	**(2,513)**	**(7,013)**	**45,454**
of which:					
current share	11,283				9,215
non-current share	38,562				36,239

The tax provision, equal to 17,200 thousand euros, relating for 12.1 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 million euros (allocated in 2014) 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 26,516 thousand euros (35,586 thousand euros at December 31, 2013) include the estimated charges that are expected to be incurred in connection with the disputes in progress at year end. 6,962 thousand euros of these provisions were used in 2014 for the settlement of some hypotheses or following unfavorable decisions; the provisions were also re-absorbed for an overall value of 2,108 thousand euros due to the decrease in some likely liabilities also following the successful conclusion of transactional agreements with the parties concerned.

For further information on the current disputes reference should be made to Note 8.4 Litigation.

5.15 Financial liabilities (current and non-current share)

(THOUSANDS OF EUROS)					12.31.2014			12.31.2013
	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	592,963	0	592,963	0	592,963	592,283	0	592,283
Medium/long-term loans	338,650	0	338,650	0	338,650	943,299	603,368	339,931
Accrued expenses medium/long-term financial liabilities	16,108	16,108	0	0	0	3,813	3,813	0
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	**947,721**	**16,108**	**931,613**	**0**	**931,613**	**1,539,395**	**607,181**	**932,214**
FINANCIAL INSTRUMENTS - DERIVATIVES	**0**	**0**	**0**			**142**	**142**	**0**
OTHER CURRENT FINANCIAL LIABILITIES	**7,075**	**7,075**	**0**			**1,301**	**1,301**	**0**
TOTAL FINANCIAL LIABILITIES	**954,796**	**23,183**	**931,613**	**0**	**931,613**	**1,540,838**	**608,624**	**932,214**

Bonds

(THOUSANDS OF EUROS)	12.31.2013			CHANGE	12.31.2014
	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	AMORTIZED COST EFFECT	BOOK VALUE
Bonds	**592,283**	0	0	680	**592,963**
- non-current share	592,283				592,963

Bonds are equal to 592,963 thousand euros (592,283 thousand euros at December 31, 2013). The change in the year, for 680 thousand euros, refers to the effects of the valuation with the amortized cost method.

Reported below is the main information regarding the bond issue of December 10, 2013 valid on the EMTN Program.

(THOUSANDS OF EUROS)							12.31.2014	
NAME	PAR VALUE	BOOK VALUE	CURRENCY	INTEREST RATE	COUPON	REPAYMENT	DURATION	EXPIRY
€600,000,000 3.250% EMTN Program	600,000	592,963	euros	fixed 3.25%	yearly	expiring in	7 years and 2 months	Feb. 20 2021
	600,000	**592,963**						

The bonds shown in the financial statements refer to the senior unsecured bonds for 600 million euros dated December 10, 2013 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 bond issue plan (Euro Medium Term Note Program - EMTN Program) approved by ADR in November 2013 for an overall amount of 1.5 billion euros.

It is through this issue that ADR refinanced in advance a large part of the secured medium-long term financial debt subscribed from 2003 and anchored to contracts characterized by particularly stringent constraints and covenants. In particular: Tranches A2 and A3 of the Romulus Finance loan, the bank Term Loan stipulated in 2012, the EIB loan and the Banca Intesa Sanpaolo facility (hereafter described in more detail) were repaid between January and March 2014 for a total principal amount of 604.6 million euros.

At the time of issue, the senior unsecured bond issue was rated “BBB+”, “Baa3” and “BBB+” by the agencies Standard & Poor's, Moody's and Fitch, respectively. On December 4, 2014 the agency Moody’s raised the rating assigned to the EMTN issue program from “Baa3” to “Baa2”, with a positive outlook.

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

(THOUSANDS OF EUROS)	12.31 2014		12.31.2013	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Fixed rate	592,963	676,073	592,283	588,310
	592,963	**676,073**	**592,283**	**588,310**

The fair value of the bond issue reported in the table was determined on the basis of the market values at December 31, 2014; in particular, the future interest flows were discounted on the basis of the standard market curve (6-month Euribor). A spread was also considered on the curve expressing the counterparty risk, in line with the situation on the recording date.

Medium/long-term loans

(THOUSANDS OF EUROS)	12.31.2013	CHANGE			12.31.2014
	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	AMORTIZED COST EFFECT	BOOK VALUE
Medium/long-term loans	**943,299**	0	(604,579)	(70)	**338,650**
- non-current share	339,931				338,650
- current share	603,368				0

Medium/long-term loans are equal to 338,650 thousand euros (943,299 thousand euros as of December 31, 2013). The change for the year, equal to -604,649 thousand euros, mainly refers to the mentioned voluntary early repayment, on January 30, 2014, of the banking part of the pre-existing debt (Term Loan of 2012, EIB of 2008 and Banca Intesa of 2003) for a total amount equal to 229.6 million euros and the voluntary early repayment, on March 20, 2014, of Tranches A2 and A3 of the Romulus Finance loan in 2003, equal to 375 million euros.

The table below shows, in addition to the residual line (A4) of the Romulus Finance loan, 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 December 31, 2014 this line, still available, is not used.

(THOUSANDS OF EUROS)				12.31.2014					
FINANCER	NAME	AMOUNT GRANTED	AMOUNT USED (PAR VALUE)	BOOK VALUE	CURRENCY	RATE	REPAYMENT	DURATION	EXP.
Syndicate of banks	Revolving Facility	250,000	0	0	Euros	variable index-linked to the Euribor + margin	revolving	5 years	12/2018
Romulus Finance - S.r.l.	A4	325,019	325,019	338,650	Euros	variable index-linked to the Euribor + margin until 12/20/09 and then fixed	expiring in	20 years	02/2023
TOTAL MEDIUM/LONG-TERM LOANS			**325,019**	**338,650**					

Also this new revolving line of credit, like the new ADR debt deriving from the first 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 in the next five years. The syndicate of banks that granted this loan comprises: BNP Paribas - Milan Branch., Barclays Bank Plc, Crédit Agricole Corporate & Investment Bank, Mediobanca – Banca di Credito Finanziario S.p.A. (Mediobanca), Natixis S.A., The Royal Bank of Scotland N.V., UniCredit S.p.A. and Société Générale - Milan Branch.

The interest rates applied to the Revolving Credit Facility vary in relation to the level of ADR's rating. On this point, during 2014 the rating agencies confirmed the investment grade rating already expressed on ADR in December 2013 by making the following rating actions:

- on February 18, 2014, Moody's changed the outlook to "positive", from "stable", and on December 4, as already mentioned, they raised from "Baa3" to "Baa2", with positive outlook, the rating assigned to the senior unsecured debt, and from "Baa2" to "Baa1", with positive outlook, the rating assigned to the senior secured debt;
- on May 13, 2014, Standard & Poor's changed the outlook to "stable", from "negative" and, subsequently, on December 19, 2014, though leaving the rating unchanged at "BBB+", it increased to "a" from "bbb+" the "stand alone credit profile" which, unlike the maintenance of the rating, is not affected by the rating levels of Italy and the Atlantia Group.

The description of the collateral granted by ADR (and some subsidiary undertakings) and the main covenants in favor of the financers to guarantee the bonds deriving from the Romulus Finance loan is reported in Note 7 - Guarantees and covenants on medium/long-term liabilities of these Explanatory Notes.

The fair value of the medium/long-term bond issues is reported in the table below.

(THOUSANDS OF EUROS)		12.31 2014		12.31.2013
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Fixed rate	338,650	454,225	339,931	391,001
Floating rate	0	0	603,368	599,699
TOTAL MEDIUM/LONG-TERM LOANS	**338,650**	**454,225**	**943,299**	**990,700**

The fair value of the loans reported in the table was determined on the basis of the market values at December 31, 2014; in particular, the future interest flows were discounted on the basis of the standard market curve (6-month Euribor). A spread was also considered on the curve expressing the counterparty risk, in line with the situation on the recording date. It is worth noticing how, between the two dates compared in the table, the credit spread effect is such to determine an increase in fair value, partly justified by the substantial improvement of the creditworthiness of the Company during 2014.

Derivatives with negative fair value

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013
Interest rate hedging derivatives	0	134
Interest accrual	0	8
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**0**	**142**
non-current share	0	0
current share	0	142

Interest rate hedging derivatives

ADR no longer uses an interest rate swap to manage its exposure to unfavorable changes in the market interest rate since, as of December 31, 2014, 100% of ADR's debit facilities have fixed interest rates (as of December 31, 2013: 60.5%).

The hedging contracts of the interest rate risk of the Term Loan, existing as of December 31, 2013, were closed at the same time of the voluntary early repayment of the Term Loan.

Below is a table summarizing the derivative contracts of ADR closed in December 2014.

								FAIR VALUE OF THE DERIVATIVE		FAIR *VALUE CHANGE*	
CONCESSIONAIRE	INSTRUM.	TYPE	RISK COVERED	SUBSCR. DATE	EXP.	NOTIONAL VALUE COVERED	RATE APPLIED	AT 12.31 2014	AT 12.31 2013	TO THE INCOME STATEMENT	TO OCI
UniCredit, Mediobanca, Barclays, Natixis, BNP, Société Générale	IRS	CF	I	02/2013	06/2014	140,000	It receives 3 month Euribor. It pays a fixed rate of 0.48%	0	(134)	0	134

CF: Cash Flow Value Hedge - I: interest

Other current financial liabilities

The Other current liabilities are equal to 7,075 thousand euros (1,301 thousand euros at December 31, 2013) and refer to the payables to the subsidiary undertaking for the use of the centralized cash management system.

5.16 Trade payables

Trade payables are equal to 191,988 thousand euros (174,163 thousand euros at December 31, 2013).

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Due to suppliers	155,512	125,642	29,870
Due to subsidiary undertakings	26,411	36,233	(9,822)
Due to parent companies	583	165	418
Deferred income	1,363	1,953	(590)
Advances received	8,119	10,170	(2,051)
TOTAL TRADE PAYABLES	**191,988**	**174,163**	**17,825**

Amounts due to suppliers (excluding subsidiary undertakings and parent companies), equal to 155,512 thousand euros, increased by 29,870 thousand euros; this performance was impacted by the additional investments and renewals made in the latter part of 2014 compared to the previous year, in addition to the inclusion in the amounts due to third-party suppliers of the payables to ADR Engineering, sold at the end of 2014; these effects were partly offset by the shorter payment terms, deriving from the progressive application by ADR of Legislative Decree 192/2012 that incorporates EU legislation for the protection of creditors.

The amounts due to subsidiary undertakings, equal to 26,411 thousand euros, decreased by 9,822 thousand euro, mainly as a consequence of the mentioned sale of the subsidiary undertaking ADR Engineering (-17.1 million euros); this effect is partly offset by the increase in the payables to other Group companies (particularly to ADR Security and Airport Cleaning). For more details about these payables, reference is made to Note 9 Relations with related parties.

5.17 Other current liabilities

The Other current liabilities are equal to 127,330 thousand euros (112,999 thousand euros at December 31, 2013). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	CHANGE
Payables for taxes other than income taxes	88,423	68,810	19,613
Payables for firefighting services	55	7,023	(6,968)
Payables to personnel	7,040	6,880	160
Due to social security agencies	4,247	4,076	171
Payables for security deposits	8,804	8,674	130
Other payables	18,761	17,536	1,225
TOTAL OTHER CURRENT LIABILITIES	**127,330**	**112,999**	**14,331**

The Payables for taxes other than income taxes are equal to 88,423 thousand euros (68,810 thousand euros at December 31, 2013) and mainly include:

- payable for the passenger surcharges for 52,445 thousand euros (59,910 thousand euros at December 31, 2013). 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 7.5 million euros of the payable for the surcharge compared to the end of 2013 reflects the correlated effect of the trend, in the year, of the corresponding fees from the carriers;

- payable of 33,703 thousand euros to the Lazio Regional Authority for IRESA. This new 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;
- excise tax payable equal to zero (6,683 thousand euros as of 12.31.2013), whose reduction is attributable to payments made against some unfavorable rulings issued by the Supreme Court with reference to the period 2002-2006 in relation to the UTF (now the Customs Office) concerning taxation of the consumption, excise tax and surcharge on electricity.

  The Payables for firefighting services equal 55 thousand euros, down by 6,968 thousand euros in relation to the payment of the price for 2013 and essentially to the entire price accrued in 2014.
- The Other payables, equal to 18,761 thousand euros, include 16,111 thousand euros (14,115 thousand euros at December 31, 2013) of the payable to ENAC for the concession fee. This payable rose by 2.0 million euros in relation to the portion pertaining to 2014, net of the payment of the second installment of 2013 and the first installment of 2014.

6. Information on the items of the income statement

6.1 Revenues

Revenues in 2014 equal 804,767 thousand euros (699,816 thousand euros in 2013) and are broken down as follows:

(THOUSANDS OF EUROS)	2014	2013
AERONAUTICAL		
Airport fees	398,248	338,235
Centralized infrastructures	13,171	15,792
Security services	78,134	73,101
Other	30,426	30,646
	519,979	457,774
NON-AERONAUTICAL		
Sub-concessions and utilities:		
- properties and utilities	43,616	47,521
- shops	103,402	95,216
- car parks	14,810	15,050
- advertising	9,645	10,334
Car parks	1,103	830
Other	18,111	19,843
	190,687	188,794
REVENUES FROM AIRPORT MANAGEMENT	**710,666**	**646,568**
REVENUES FROM CONSTRUCTION SERVICES	**70,142**	**25,050**
OTHER OPERATING INCOME	**23,959**	**28,198**
TOTAL REVENUES	**804,767**	**699,816**

Revenues from airport management, equal to 710,666 thousand euros, rose by 9.9% overall, thanks to the 13.6% growth in aeronautical activities deriving from the positive traffic performance (up 6.4% in 2014). 2014 was also the first year of full application of the new tariff regime that came into force on March 9, 2013. The performance recorded in the non-aeronautical segment was in line (+1.0%) with the previous year, being affected by an opposite trend of the main activities that make it up. A positive result was recorded with regard to commercial sub-concessions (retail sale of goods), where revenues grew by 8.6% thanks to the full operation of the “Core Categories” and the development of the “food & beverage” segment; real estate activities decreased instead (-8.2%), recording lower revenues as a consequence of some releases and the different arrangement of the sub-concession relationships with Alitalia, in addition to being still partially penalized, compared to 2013, by the new tariff system that restructured the fees previously assigned to this business in favor of the aeronautical sector. Advertising activities decreased too (-6.7%), consequently to 2014 being the year of first adoption of a new model for the management of this business, which envisages the direct management of ADR through a sub-concession agreement signed with a major operator in the industry and no longer via the subsidiary undertaking ADR Advertising.

The revenues from construction services equal to 70,142 thousand euros (25,050 thousand euros in 2013) refer to revenues from construction services for self-funded works for 48,240 thousand euros (22,362 thousand euros in the comparison period) and revenues for construction services for works funded by the government (Pier C) for 21,902 thousand euros (2,688 thousand euros in 2013). 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 23,959 thousand euros (28,198 thousand euros in the comparative period) is broken down as follows:

(THOUSANDS OF EUROS)	2014	2013
Grants and subsidies	192	292
Gains on disposals	0	3
Other:		
Reabsorption of funds:		
- provisions for overdue interest	7	1
- other allowances for risks and charges	2,513	12,530
Expense recoveries	6,162	5,705
Damages and compensation from third parties	610	1,567
Other income	14,475	8,100
TOTAL	**23,959**	**28,198**

In the year under review this item in particular includes the collection of 10.4 million euros, classified under “other income”, which the extraordinary administration of Alitalia paid against privileged alleged amounts due and that ADR had posted as a loss in 2008.

The re-absorption of the allowances for risks and charges was also recorded for 2.5 million euros, justified by the decrease in some likely potential liabilities and also following the successful conclusion of transactional agreements with the parties concerned.

In the comparative period, the other operating income included instead the re-absorption of the tax provision for 9.6 million euros in relation to the development of the dispute with the Customs Office regarding customs duty, in addition to the income of 4.2 million euros (classified under “other income”) due to the enforcement of the indemnity that the parent company Gemina S.p.A. (now Atlantia) had issued always with reference to the same dispute.

6.2 Consumption of raw materials and consumables

The item Consumption of raw materials and consumables is equal to 32,387 thousand euros (34,190 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Fuel and lubricants	3,390	3,231
Electricity, gas and water	25,518	28,442
Consumables and various spare parts	3,479	2,517
TOTAL	**32,387**	**34,190**

The reduction of 1,803 thousand euros mainly relates to the purchase price of electricity, thanks to the lower consumption and lower prices.

6.3 Service costs

The costs for raw materials and materials equal 317,092 thousand euros (252,067 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Costs for maintenance	30,169	27,013
Costs for renovation of airport infrastructure	85,660	95,583
External service costs	70,403	63,762
Costs for construction services	67,845	23,986
Cleaning and disinfestations	21,022	17,752
Professional services	10,314	13,214
Firefighting services	8,446	7,964
Other costs	21,662	17,070
Remuneration of Directors and Statutory Auditors	1,319	643
Adjustments of costs for services of previous years	252	(14,920)
TOTAL SERVICE COSTS	**317,092**	**252,067**

The overall increase of 65,025 thousand euros is essentially attributable to the higher costs incurred for construction services (+43.9 million euros), maintenance, external services (particularly security costs and PRM assistance, driven also by the growing traffic volumes), cleaning, focused mainly on improving the quality of the service, and trade related (advertising and promotional initiatives), in addition to lower adjustments of service costs of previous years for 15.2 million euros. This performance was partly offset by the decrease in the costs for renovation of airport infrastructure (-9.9 million euros) and professional services (-2.9 million euros).

The item Adjustments of costs for services of previous years included in 2013 the positive impact on the costs (15.4 million euros) resulting from the signing of a transaction between ADR and the competent ministries, thanks to which the parties settled a long-standing dispute concerning the amount of the past charges charged to the manager of the firefighting service.

6.4 Payroll costs

Payroll costs equal 69,685 thousand euros (65,339 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Salaries and wages	50,917	47,828
Social security charges	14,129	13,211
Post-employment benefits	3,938	3,524
Previous years payroll costs adjustments	(115)	(134)
Other costs	816	910
TOTAL PAYROLL COSTS	**69,685**	**65,339**

The change compared to the comparative period refers to the higher average headcount of the Company (+39.4 resources), consequently to the increase in passenger traffic and the activation of the initiatives aimed at improving the service quality levels.

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

AVERAGE HEADCOUNT	2014	2013	CHANGE
Managers	44.1	41.9	2.2
Administrative staff	163.3	163.1	0.2
White-collar	624.7	612.1	12.6
Blue-collar	239.8	215.4	24.4
TOTAL	**1,071.9**	**1,032.5**	**39.4**

6.5 Other operating costs

The other operating costs equal 71,545 thousand euros (75,615 thousand euros in 2013). The details are reported in the table below.

(THOUSANDS OF EUROS)	2014	2013
Concession fees	31,464	28,757
Expenses for leased assets	3,509	3,153
Allocation to (use of) the provisions for renovation of airport infrastructure	14,859	6,903
Allocations to allowances for risks and charges	5,135	12,121
Other costs:		
Allocations to provisions for doubtful accounts	9,060	9,504
Indirect taxes and levies	5,535	13,067
Other expenses	1,983	2,110
TOTAL OTHER OPERATING COSTS	**71,545**	**75,615**

Concession fees, equal to 31,464 thousand euros, increased by 2,707 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, recorded net of the uses against the costs incurred in the year (service costs); these costs are classified in the corresponding item of the income statement. For more details reference should be made to Note 5.13.

Allocations to allowances for risks and charges equal 5,135 thousand euros compared to 12,121 thousand euros of 2013, which included the provision regarding the risk of a negative outcome of the pending cases regarding the dispute with UTF on the tax on electricity for the periods 2002-2006 and 2007-2010; for more details reference is made to Note 5.14.

Provisions for doubtful accounts, equal to 9,060 thousand euros, are in line with the comparative period.

The item Indirect taxes and levies decreased by 7,532 thousand euros compared to the previous year, which included charges for 6.7 million euros in relation to the dispute with UTF concerning taxation of electricity, consequently to some unfavorable rulings issued by the Supreme Court with reference to the period 2002-2006, and 1.1 million euros regarding the registration tax paid on the transaction deed on the consideration for the Fire Corps in 2013.

6.6 Financial incomes (expenses)

The item financial incomes (expenses) equals -43,880 thousand euros (-62,190 thousand euros in 2013). The details are reported in the tables below.

Financial incomes

(THOUSANDS OF EUROS)	2014	2013
Interest income		
Interest on bank deposits and loans	1,562	1,143
Interest from subsidiary undertakings	49	65
Other income		
Interest on overdue current receivables	29	24
Interest from clients and others	2	2
Dividends from subsidiary undertakings	9,885	5,920
Other income	447	491
TOTAL FINANCIAL INCOMES	**11,974**	**7,645**

"Interest on bank deposits and loans", totaling 1,562 thousand euros, rose by 419 thousand euros compared to 2013, mainly due to the interest income accrued on the bank deposit, established in December 2013, to repay the funding lines in the first quarter of 2014.

The Dividends from subsidiary undertakings, attributed to the year when these are resolved according to international accounting standards, rose by 3,965 thousand euros and relate to:

- ADR Mobility S.r.l. ("ADR Mobility") for 7,300 thousand euros as per 2013 profit allocation approved by the General Meeting of March 12, 2014;
- ADR Security S.r.l. ("ADR Security") for 1,100 thousand euros as per 2013 profit allocation approved by the General Meeting of March 12, 2014;
- ADR Tel for 1,485 thousand euros as per 2013 profit allocation approved by the General Meeting of March 11, 2014.

Financial expenses

(THOUSANDS OF EUROS)	2014	2013
FINANCIAL EXPENSES FROM DISCOUNTING PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	**7,916**	**14,539**
FINANCIAL INTEREST EXPENSE		
Interest on outstanding bonds	19,498	1,175
Interest on medium/long-term loans	26,127	42,844
Interest paid to subsidiary undertakings	18	4
Effects of applying the amortized cost method	1,823	10,444
Other financial interest expenses	12	17
	47,478	**54,484**
EXPENSE ON DERIVATIVES		
IRS differentials	142	373
	142	**373**
OTHER EXPENSES		
Financial expenses from discounting employee benefits	151	370
Other expenses	394	0
	545	**370**
TOTAL FINANCIAL EXPENSES	**56,081**	**69,766**

The Financial expenses from discounting provisions for renovation of airport infrastructure, equal to 7,916 thousand euros, includes the financial component for the discounting of the provision and dropped by 6,623 thousand euros consequently to the change in the rate applied.

Interest on outstanding bonds amounts to 19,498 thousand euros and is attributable to the EMTN bond loan issued in December 2013.

Interest on medium/long-term loans (26,127 thousand euros) decreased by 16,717 thousand euros, mainly 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 and the voluntary early repayment, on March 20, 2014, of Tranches A2 and A3 of the Romulus Finance loan.

Foreign exchange gains (losses)

(THOUSANDS OF EUROS)	2014	2013
Foreign exchange gains	234	2
Foreign exchange losses	(7)	(71)
TOTAL FOREIGN EXCHANGE GAINS (LOSSES)	**227**	**(69)**

6.7 Income taxes

The income taxes equal 71,069 thousand euros (59,543 thousand euros in 2013). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	2014	2013
CURRENT TAXES		
IRES	44,615	45,280
IRAP	16,505	14,200
	61,120	59,480
DIFFERENCES ON CURRENT TAXES OF PREVIOUS YEARS		
Income taxes of previous years	4,295	(188)
	4,295	(188)
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	(3,150)	(9,116)
Deferred tax liabilities	8,804	9,367
	5,654	251
TOTAL INCOME TAXES	**71,069**	**59,543**

With reference to IRES, please note that on May 20, 2014 ADR, together with the companies of the Group, ADR Tel, ADR Assistance S.r.l. ("ADR Assistance"), ADR Mobility and 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 income taxes of previous years, equal 4,295 thousand euros (-188 thousand euros in 2013), include:

- a charge for 2,187 thousand euros paid after signing two acts of accession with the Inland Revenue on May 16, 2014 to define what was ascertained for the tax period 2008 and a charge of 2,515 thousand euros paid in relation to the act of accession of December 10, 2014, to define what was ascertained for 2009. In particular, the highest taxes mainly refer to the recording relating to the requalification of the AMBAC premium as a charge compatible with interest payable. In relation to the right recognized by the Inland Revenue, at the time of the act of accession regarding the year 2009, to decrease the IRES taxable amount of 2014 by the relevant taxable income (17.1 million euros), the mentioned amount was considered to estimate the IRES for 2014;
- an income of 425 thousand euros after Atlantia collected the IRES refund on the 10% IRAP deduction regarding the year 2007, against the application submitted on February 24, 2010 by Gemina, the consolidating company at the time (incorporated in Atlantia in 2013).

For more details on the calculation of prepaid taxes reference should be made to Note 5.5.

Finally, it should be noted that, given the absence of clear indications on the availability of tax provisions, the possible non-operating income of 1,140 thousand euros has been prudently 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 incidence of the taxes for the year on the pre-tax result equals 22.1% (31.7% in 2013). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)	2014		2013	
	TAXABLE AMOUNT	TAX	TAXABLE AMOUNT	TAX
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	**202,092**		**142,706**	
THEORETICAL RATE		**27.5%**		**27.5%**
Theoretical IRES		**55,576**		**39,244**
Permanent differences	(20,777)	(5,714)	18,756	5,158
Temporary differences	(19,080)	(5,247)	3,193	878
Actual IRES		**44,615**		**45,280**
EFFECTIVE RATE		**22.1%**		**31.7%**

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

Line A4 of the Romulus Finance loan of 2003 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 Advertising and 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 Romulus loan linked to the outstanding A4 bonds is extinguished.

In addition to the mentioned guarantees, line A4 is governed by financial agreements that provide for a large number of contractual regulations, commitments and covenants assumed by the company during the securitization of the previous bank loan referring to the original privatization project of the company.

The operation to refinance lines A2 and A3 of Romulus Finance loan, the bank Term Loan stipulated in 2012, the EIB loan and the Banca Intesa Sanpaolo facility – through the EMTN Program and the replacement of the revolving facility of May 31, 2012 with that of December 16, 2013, defines a new important turning point compared to the previous 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 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 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 December 31, 2014 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 March 2015.

The documentation of the EMTN Program, just as that governing the new revolving facility of 250 million euros, is therefore set based on market practices applicable to transactions of this kind to investment grade companies.

The rating currently assigned to ADR’s secured debt (basically to the Romulus Finance bond issue) 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 which in any case, starting from March 20, 2014, would apply to the benefit of Tranche A4 only.

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, until 2016, to 50% of the net profits obtained in the previous year and (ii) the subscription of a new additional loan, which may be entered into without the consent of any financial creditor for an amount not exceeding 300 million euros (including expressly Romulus Finance).

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

8. Other guarantees, commitments and risks

8.1 Guarantees

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

- guarantees issued as part of the loan agreements mentioned in Note 7;
- the sureties issued to clients and third parties for 0.2 million euros (0.6 million euros as of December 31, 2013).

8.2 Commitments

The commitments on purchases of ADR amount to 164 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 49 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.

8.3 Management of financial risks

Credit risk

As of December 31, 2014, ADR'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 that relating to trade 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. ADR'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.

ADR'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.

The significance and the particularly critical situation of the relationship with the Alitalia CAI Group in 2014, consequently to the persisting crisis faced by the sector, required the continuous monitoring of the receivables which, as of December 31, 2014, recorded, with regard to the receivables for invoices issued, the following performance compared to the end of 2013.

	LOAN		TO MATURE		PAST DUE	
(THOUSANDS OF EUROS)	12.31.2014	12.31.2013	12.31.2014	12.31.2013	12.31.2014	12.31.2013
Alitalia - Compagnia Aerea Italiana S.p.A.	84,881	92,746	71,112	45,867	13,769	46,879
AirOne S.p.A.	14	1,264	5	226	9	1,037
ALITALIA / AIRONE	**84,895**	**94,010**	**71,117**	**46,093**	**13,778**	**47,916**
EAS S.p.A. - current	166	308	0	0	166	308
ALITALIA GROUP/CAI-AIRONE-EAS	**85,061**	**94,318**	**71,117**	**46,093**	**13,944**	**48,224**

The reduced receivables and past dues in particular are due to both the careful monitoring of the collections and the effects of signing, on March 10, 2014, a global "Integration and Settlement Agreement" with which the parties aimed to definitively close some long standing disputes and also agreed on the main terms and conditions of the sub-concession of the so-called Technical Area and the non regulated airport assets. This deed took effect on March 30, 2014, and its effects, with regard to the settlement of past items, were felt by the end of May 2014.

Note that the loans maturing on December 31, 2014, almost entirely refer to the charge of the new tax IRESA for an amount equaling 13.4 million euros. This charge is currently challenged also by this carrier; however, the effect for ADR is entirely offset by a corresponding payable to the end beneficiary of this new tax.

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'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 December 31, 2014 ADR had a liquidity reserve estimated at 588.4 million euros, comprising:

- 338.4 million euros refer to cash and cash equivalents
- 250.0 million euros of unused credit facilities (for more details see Note 5.15).

The tables below represent the payments that are contractually due in relation to the financial liabilities, including interest payments.

					12.31.2014
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	735,111	19,500	19,595	58,405	637,611
Medium/long-term loans	494,780	20,743	20,744	62,404	390,889
Derivatives					
TOTAL	**1,229,891**	**40,243**	**40,339**	**120,809**	**1,028,500**

					12.31.2013
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	740,453	5,342	19,500	58,500	657,111
Medium/long-term loans	1,124,427	629,647	20,743	62,345	411,691
Derivatives	143	143			
TOTAL	**1,865,022**	**635,132**	**40,243**	**120,845**	**1,068,802**

Interest rate risk

ADR no longer uses interest rate derivatives. The hedging contracts of the interest rate risk of the Term Loan existing as of December 31, 2013, were closed at the same time of the voluntary early repayment of the Term Loan.

ADR's hedging policy has already been illustrated in the previous Note 5.15 to which reference is made.

Sensitivity analysis

As already mentioned, as of December 31, 2014 the Company has no financial liabilities at floating rate in a currency other than the euro and there are non derivative contracts in place to hedge interest rate or exchange rate risks. For these reasons, no sensitivity analysis was produced.

8.4 Litigation

Administrative, civil and labor litigation is followed by the Company through its internal legal department which has provided, for the preparation of these Financial Statements, 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, while negligible, could not be measured.

Tax litigation

Significant disputes involving ADR are summarized below:

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 three 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 September 20, 2013, the Tax Office notified the tax assessment for the VAT due on the challenged taxation of the consumption for 2008 for a total of 0.2 million euros for which an appeal was lodged at the Provincial Tax Commission.

  On September 22, 2014, the Tax Office notified the tax assessment for the VAT due on the challenged taxation of the consumption for 2009 for a total of 0.1 million euros for which an appeal was lodged at the Provincial Tax Commission.

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. ADR appealed before the Provincial Tax Commission, which was rejected with a ruling of the Commission in April 2009. Therefore the Custom Office activated the procedure to collect the sum due, equal to 26.1 million euros (including interest and expenses), which ADR paid by installment. ADR lodged an appeal against the sentence submitted in first instance, rejected with sentence of May 2010 of the Provincial Tax Commission for Rome. The Company has appealed to the Supreme Court. On September 6, 2013 the sentence of the Supreme Court was filed with which only the reason of appeal concerning the provision made of the taxes ascertained by the Customs Office for the period prior to March 23, 1995 was accepted. Due to this ruling, the company has the right to partially recover from the Tax Authorities the sums already paid for taxes, default interest, collection fees and extension interest, for an amount estimated at 9.6 million, with analysis referred to the Regional Tax Commission, with which, on January 3, 2014, the Reinstatement deed with referral to the Supreme Court of Cassation was filed.

On October 27, 2014, the Regional Tax Commission for Rome filed the ruling accepting the appeal by the Company and, by recognizing the limitation of all the higher fees ascertained on the sales made from January 1, 1993 to March 22, 1995, recognized the right to the refund of the amount requested by ADR, offsetting the legal expenses of these proceedings, including legitimacy. After this ruling 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.

Tax Police Audit

Concluding the auditing activities regarding Direct Taxation for the taxation period 2008, started on May 15, 2013 by the Rome Tax Police Unit Headquarters, the company was served a Tax Audit Report. This report contains three findings concerning the determination of the deductible portion of the allowance for doubtful accounts, the deduction of costs that are not pertinent and the requalification of the costs regarding the Ambac premium as charges assimilated to interest expense. On December 19, 2013 the related tax assessments were notified by the Inland Revenue.

The company, with the aim of avoiding a dispute with the Tax Authorities, proposed a tax settlement on February 14, 2014. Following the preparatory activity carried out by the Inland Revenue, the deed of settlement was signed with which the Company defined the findings contained in the tax assessments.

In continuity with the audit by the Tax Police of September 26, 2014, the Inland Revenue started the tax audit for the years 2009 - 2012 in order to verify that the interest payable deductible with specific reference to the cost item pertaining to the Ambac premium has been quantified correctly. On October 17, 2014 the company was served a Tax Audit Report that reported a finding for the tax period 2009 only. Similarly to the assessment regarding the tax period 2008, on November 28, 2014 the company proposed a tax settlement. Following the preparatory activity carried out by the Inland Revenue, the deed of settlement was signed with which the Company defined the finding contained in the Tax Audit Report.

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 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.

Administrative, civil and labor litigation

Significant disputes involving ADR are summarized below.

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 to July 10, 2015 for negotiations.

- 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.
- In relation to the failed payment from January 2011 for the use of the NET6000 system by the numerous airlines, at the end of 2011 ADR filed the relevant appeals for injunctions to recover its expired credit regarding fees until September 2011. With specific reference to Alitalia, ADR started various legal actions to recover the credit deriving from the invoices issued in the period from June 2011 to March 2014. In particular ADR notified Alitalia two appeals for injunctions and two similar injunctions for a total amount equaling 10 million euros, an amount calculated net of the advance payments made by Alitalia arbitrarily reducing the remuneration due for the NET6000 from 1.87 euros to 0.38 euros per passenger. Following the transaction deed signed between ADR and Alitalia/AirOne on March 5, 2014, ADR waived it credit deriving from the use of the infrastructure Net6000 by Alitalia and AirOne, as a consequence the related disputes will not continue before the competent courts.
- On February 27, 2013, ADR was notified three appeals (Assohandlers, Assaereo and Codacons) to Lazio Regional Administrative Court contesting the Planning Agreement, the Prime Ministerial Decree of December 21, 2012 and all the other conditioning, connected and consequent deeds. On 28 February 2013 a similar appeal to Lazio Regional Administrative Court was notified by the Municipality of Viterbo, with a claim for damages which to date is pending with no set hearing. For the first three proceedings Assaeroporti has filed an appeal of opposition. On March 20, 2013 the hearing was held for the appeals filed by Assohandlers and Assaereo; the plaintiffs renounced any discussion about the suspension. The relevant hearing was thus scheduled for December 18, 2013. At the hearing of April 10, 2013 the Lazio Regional Administrative Court did not grant the suspension requested by Codacons and set the related hearing for December 18, 2013. The Codacons lodged an appeal before the Council of State against the ordinance that rejected the precautionary measure. On June 19, 2013 ruling no. 2303/2013 was filed, with which the Council of State rejected Codacons’ appeal. At the hearing of December 18, 2013 the discussion of the case was adjourned until March 12, 2014. In this hearing the appeals were withdrawn. With sentences filed on March 25, 2014, the appeals started by Assoaereo, Assohandlers, Consulta and Codacons were definitively closed due to the preclusion of claim as a consequence of the absent interest of the plaintiffs.

- On April 29, 2013 ADR was notified three extraordinary appeals to the Head of State promoted by AICAI, DHL, UPS and TNT; Lufthansa, Austrian Airlines and Swiss; Consorzio Airport Cargo Operators and other 14 shippers, respectively. All appeals contest the Single Deed, the Prime Ministerial Decree of approval, the Additional Deed and all the other assumed and connected deeds, with similar arguments to those of the previous appeals to Lazio Regional Administrative Court, in addition to specific disputes regarding the increased tax on goods. On May 2, 2013 ADR was notified a similar extraordinary appeal to the Head of State filed by the handling company Consulta, with the same reasons as the previous ones, including the request for precautionary measures.

  ADR objected to all the appeals with the Head of State, demanding that these are decided during the legal proceedings before the Lazio Regional Administrative Court. Subsequently to this objection, Consulta, Consorzio Airport Cargo Operators and another 14 shippers, Lufthansa, Austrian and Swiss took formal action before the Lazio Regional Administrative Court; ADR did the same. Sect. III Ter of Lazio Regional Administrative Court has scheduled the council meeting to deal with the suspension claim for August 28, 2013. For the appeal put forward by AICAI (and others), also referred to Sect. III Ter, the council meeting was set for August 29, 2013. In the hearing of August 28, 2013, the Chairman of the Regional Administrative Court acknowledged the withdrawal of the request for suspension by the appellants and deleted the appeals in question from the register of suspensions. The appellants were invited to file requests for withdrawal to set the scope of the hearing of December 18, 2013 before the first section of the Lazio Regional Administrative Court (hearing already set by the same court for judgment with reference to the appeals lodged by Assohandlers, Assoaereo and Codacons). At the hearing of December 18, 2013 the discussion of the case was adjourned until March 12, 2014 and, in this hearing, in consideration of the appeals withdrawn by Consulta, the case for the other disputes was set for the hearing of July 9, 2014. On September 10, 2014 the rulings were filed that declared the preclusion, as a consequence of the absent interest, of the actions started against the Planning Agreement by Lufthansa/Austrian Airlines/Swiss International Airlines, the agents operating out of Ciampino (AICAI – DHL – TNT – UPS) and Cargo operators.
- 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 S.r.l., Consulta S.p.A. and IBAR. Assaereo, Consulta S.r.l. and IBAR requested the suspension of the directive. During the month of December 2014 ADR was also served two reasons added to an appeal presented by "Fallimento Groundcare Milano S.r.l." that challenge the same Civil Aviation Authority directive. The dates for the discussion of the precautionary measures required or the dates for the discussion on the subject have not been set, yet.

Airport Fuel Supply Fees

- IBAR (Italian Board Airlines Representatives) and 6 carriers lodged an appeal with the Lazio Regional Administrative Court, against the Civil Aviation Authority's memorandum of September 15, 2006, with which the Civil Aviation Authority communicated the results of the controls carried out at airports managed by full-service operators "in order to analyze the correlation between costs and the flat rates charged by airport operators to oil companies". With decisive decree filed on September 10, 2014, the appeal was declared expired.

- 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 S.p.A. 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.
- 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 (reschedule to amicably settle the case and/or scheduling of the hearing to specify the conclusions).

Concession fees

- In 2003 ADR lodged an appeal before Lazio Regional Administrative Court against the Executive Decree of June 30, 2003, which established the new methods for calculating annual fees due from the full-service airport operators in total concession agreement, previously governed with Executive Decree of December 22, 1998. The hearing on the subject was held on November 11, 2014. The Regional Administrative Court, accepting ADR’s request, declared the preclusion of the case due to ensuing absent interest. On October 14, 2014 in particular ADR declared not to have any interest anymore in the discussion of the appeal also because – at civil level – the Supreme Court confirmed the ruling of the Court of Appeal of Rome, which had accepted ADR’s requests proposed against the mentioned decree of May 30, 2003.
- In a parallel civil court judgment initiated by ADR, with sentence of 2007 the Court of Rome declared that any greater amounts paid to the Italian Civil Aviation Authority with respect to the concession fees due for the years 2003-2005 are not due. The State Property Office and the Ministry for Infrastructure and Transport lodged an appeal, through the Attorney’s Office, fully rejected with sentence no. 2454/2012. In the following appeal to the Supreme Court, with sentence filed on May 19, 2014, this confirmed the demands of the Court of First Instance and the Appeal Court, confirming the misapplication of the executive decree of the State Property Office for the purpose of determining the 2003, 2004 and 2005 fees since the calculation criteria, pursuant to the executive decree of the State Property Office of June 30, 2003, are deemed unlawful. The return of the amounts paid in excess by ADR in this period is in any case now subject to the start of separate case. Since the sentence mentioned is limited to the mere misapplication of DD 2003 - with reference to the mentioned three-year period - and not the cancellation of the directive, in consideration of the effects that the same produced and produces in the following years, every implication in the following years is referred also to the mentioned decision at administrative level.

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 March 1, 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. In particular, after viewing the first plan for partial distribution of Alitalia under special administration for which the Judge had ordered the filing, on May 28, 2013 ADR proposed a complaint, requesting a partial amendment, subject to allocation of the amounts corresponding to the credit being challenged of 2.8 million euros, downgraded from the preference status to the unsecured status. With measure communicated on January 10, 2014, the complaint was rejected by the Delegated Judge. An appeal against this measure was lodged before the court. At the hearing of October 7, 2014 the Judge-Rapporteur showed a copy of the refusal measure issued also for procedural ground by the Court of Rome on the same complaint proposed by SEA S.p.A. The Judge asked if, in light of the mentioned measure, ADR had an interest in insisting on the decision or was willing to abandon the case. For this reason the hearing to discuss the appeal was rescheduled until October 28, 2014. Given the uncertain outcome of a possible appeal to the Supreme Court on the admissibility (in consideration of the contrasting legal interpretation) and based on the fact that the plan for partial distribution had already been executed and, therefore, also in case of a favorable outcome, the same measures might have not been actually implemented, at the hearing of October 28, 2014 ADR did not appear and, with no one appearing, not even for Alitalia, the proceedings were closed due to the preclusion of claim. In relation to the abovementioned distribution plan, on March 20, 2014 a collection was made for 10.3 million euros 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. under 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 under 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 under 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.

- In August 2011 the companies of the Alitalia group under special administration entered into civil proceedings before the Court of Rome in order to obtain cancellation of payments made to ADR during the six months prior to the carrier's entry into bankruptcy. The cancelled payments total about 2 million euros. The hearings for final judgment were scheduled between March and September 2014 after the postponements requested jointly by the Parties due to the settlement hypothesis reached, with regard to the favorable opinion already expressed by the Supervisory Committee of July 11, 2013. On February 27, 2014 the Supervisory Bodies authorized the Procedures of the Alitalia Group under special administration in relation to the settlement hypothesis reached. Consequently to the agreement, the rulings to obtain cancellation of payments made to ADR are being extinguished with the method of the failed appearance of the parties in the hearings set from time to time. On March 20, 2014, as a result of the same agreement, 4,592 thousand euros were collected from Alitalia under special administration and 3,738 thousand euros from Alitalia Airport under special administration.

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. The next hearing is set for July 14, 2015.
- 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. At the time of the first hearing, due to the failed notification of the appeal according to the set terms to the Lazio Regional Authority, the judge adjourned this action to April 13, 2015.

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. An appeal to the Supreme Court is being considered.

- 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 appealed to 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. An announcement of the date of a hearing to discuss the matter is awaited.
- 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.

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

9. Transactions with related parties

The transactions of ADR with related parties are performed in the interest of the Company, are part of the ordinary management and are regulated at market conditions, i.e. the conditions that would be applied between two independent parties.

During the year no significant transactions or transactions that significantly affected the Company's financial position or results took place.

Trade transactions and other transactions

(THOUSANDS OF EUROS)	12.31.2014		2014		12.31.2013		2013	
	ASSETS	LIABILITIES	REVENUES / INCOME	COSTS / EXPENSE	ASSETS	LIABILITIES	REVENUES / INCOME	COSTS / EXPENSE
PARENT COMPANIES								
Atlantia	13,558	584	125	(654)	11,694	165	4,225	0
TOTAL RELATIONS WITH PARENT COMPANIES	13,558	584	125	(654)	11,694	165	4,225	0
SUBSIDIARY UNDERTAKINGS								
ADR Engineering S.p.A.					178	17,068	444	(17,631)
ADR Assistance S.r.l.	606	2,828	1,840	(17,775)	510	2,321	1,732	(16,609)
ADR Tel S.p.A	375	2,889	1,159	(12,649)	599	2,477	982	(5,545)
ADR Advertising S.p.A.	0	0	(103)	0	6,506	101	10,808	(570)
ADR Mobility S.r.l.	3,317	47	21,892	(1,081)	2,662	40	21,627	(1,433)
ADR Security S.r.l.	1,390	17,080	2,979	(43,791)	855	14,226	2,894	(40,505)
Airport Cleaning S.r.l.	1,147	3,566	1,462	(7,766)				
TOTAL RELATIONS WITH SUBSIDIARY UNDERTAKINGS	6,835	26,410	29,229	(83,062)	11,310	36,233	38,487	(82,293)
ASSOCIATED UNDERTAKINGS								
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	482	968	0	0	482	968	0	0
Pavimental S.p.A.	0	13,449	7	(13,456)	0	0	0	0
Spea Ingegneria Europea S.p.A.	0	105	0	(2,106)	0	0	0	0
TOTAL RELATIONS WITH ASSOCIATED UNDERTAKINGS	482	14,522	7	(15,562)	482	968	0	0
RELATED PARTIES								
ADR Engineering S.p.A.	310	21,715	621	(20,239)				
Romulus Finance S.r.l.	0	11	0	(540)	0	307	0	(739)
Leonardo Energia S.c.ar.l.	181	3,768	337	(22,334)	250	3,853	297	(24,230)
Fiumicino Energia S.r.l.	20	0	166	0	32	0	162	0
AD Moving S.p.A.	0	0	0	0	0	20	0	(20)
Autostrade per l'Italia S.p.A.	150	78	150	(135)	0	0	0	0
Autogrill S.p.A.	822	185	11,000	(425)	1,022	38	9,174	(320)
United Colors Communications S.A.	0	0	0	(400)	0	130	0	(130)
Autostrade Tech S.p.A.	0	584	0	(1,116)	0	0	0	0
Consorzio Autostrade Italiane Energia	12	61	12	(50)	0	0	0	0
Essediesse S.p.A.	0	32	0	(63)	0	0	0	0
KEY MANAGEMENT PERSONNEL	0	1,755	0	(5,690)	0	737	0	(3,633)
TOTAL RELATIONS WITH RELATED PARTIES	1,495	28,189	12,286	(50,992)	1,304	5,085	9,633	(29,072)
TOTAL	**22,370**	**69,705**	**41,647**	**(150,270)**	**24,790**	**42,451**	**52,345**	**(111,365)**

Relations with Atlantia refer mainly to the tax consolidation of ADR and the credit regarding the tax indemnity issued within the framework of the dispute with the Customs Office for customs duties.

Transactions carried out by ADR with subsidiary undertakings in 2014 refer primarily to the supply of goods and the provision of trade services.

The revenues of ADR Assistance, generated exclusively from relations with ADR, refer to the provision of assistance services to passengers with reduced mobility; ADR charged the company royalties, utilities, administrative services, etc.

ADR Tel posted revenues from telephony and IT services provided to ADR and carried out upgrading works on the telephone network; ADR's charges to the company refer to royalties and rentals on the lease of telecommunications assets and premises, and for utilities and staff services.

ADR's revenues from ADR Mobility mainly relate to the royalties on the areas and buildings used as car parks as well as utilities, administrative and general services, etc.

ADR Security's revenues from ADR concern airport security services and on demand services at Fiumicino and Ciampino airports; ADR charged the company royalties, utilities, administrative and general services, etc.

Airport Cleaning posted revenues from cleaning services provided to ADR; ADR charged the company royalties, utilities, administrative and general services, etc.

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

- Pavimental: the company, a subsidiary undertaking of Atlantia, intervened in favor of ADR to remake runways and aprons;
- Spea: the company, a subsidiary undertaking of Atlantia, provided ADR with engineering services;
- ADR Engineering: the company provides ADR with work design and management services. ADR charged the company royalties, utilities, staff services, etc;
- Fiumicino Energia S.r.l.: a subsidiary undertaking of 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 ADR. 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): ADR posted revenues from the sub-concession of spaces, royalties, utilities, car parks and sundry services; the company provides the companies of the ADR Group with the canteen replacement service.

The remuneration due to the parties in charge of planning, managing and controlling the company and thus the executive directors and not and the managers with strategic responsibilities (so-called key management personnel) in office at December 31, 2014 amount to 5,690 thousand euros and include the amount pertaining to remuneration (the remuneration is indicated regarding the directors that in the year 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)	12.31.2014		2014		12.31.2013		2013	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
SUBSIDIARY UNDERTAKINGS								
ADR Assistance		965		(2)		313		(2)
ADR Tel		998	1,485	(3)		988		(2)
ADR Security	978	0	1,129	(1)			579	
ADR Mobility		5,112	7,300	(12)			5,400	
TOTAL RELATIONS WITH SUBSIDIARY UNDERTAKINGS	978	7,075	9,914	(18)		1,301	5,979	(4)
RELATED COMPANIES								
ADR Engineering	1,999		20	(1)	878		6	
Romulus Finance		339,343	0	(23,999)		714,710		(33,905)
TOTAL RELATIONS WITH RELATED PARTIES	0	339,343	20	(24,000)	878	714,710	6	(33,905)
TOTAL	**2,977**	**346,418**	**9,934**	**(24,018)**	**878**	**716,011**	**5,985**	**(33,909)**

Financial relations with ADR Engineering and the subsidiary undertakings ADR Tel, ADR Assistance, Security and ADR Mobility regard the use of the centralized treasury system, which is conducted on an arm's length basis. The system has been put into place in order to optimize the management of financial resources and facilitate the settlement of inter-company trading relations.

Furthermore, worth mentioning is also the borrowing from Romulus Finance (a vehicle established pursuant to Law no. 130/99 on securitization) arisen in February 2003 from the transfer without recourse to this securitization company of the amount due to ADR's original lenders for loans taken out in August 2001.

10. Other information

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 December 31, 2014, 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	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	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	11.8.2016	11.9.2017 and 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	05.9.2017	05.9.2020	na	2.88	6	1.10%	28.9%	5.47%

Events and non-recurring, atypical or unusual transactions

During 2014, no non-recurring, atypical or unusual transactions were performed with third parties.

Remuneration of independent auditors

In accordance with art. 149-12 of the Issuers' Regulations, which apply to ADR as it is a company controlled by a listed company (Atlantia S.p.A.), a breakdown of the fees paid to the ADR Group's principal independent auditors is shown in the table below (€/000):

TYPE OF SERVICE	SERVICE PROVIDER	RECIPIENT	REMUNERATION 2014
Auditing	Reconta Ernst & Young SpA	ADR	99
Certification services	Reconta Ernst & Young SpA	ADR	29
Other Services (*)	Reconta Ernst & Young SpA	ADR	127
Other Services	Ernst & Young Financial Business Advisory S.p.A.	ADR	201
TOTAL			**456**

(*) *Comfort letter* new bond issue program, subscription of Income Tax Return and 770 forms

11. Subsequent events

- With sentence of February 9, 2015 the Constitutional Court declared the appeal of the Lazio Regional Authority inadmissible, which was aimed at ascertaining the suspected unconstitutionality of Art. 13, par. 15° bis, of Law Decree no. 145 of December 23, 2013 (converted, with amendments, from law no. 9 of February 21, 2014) in the part in which it is determined that the maximum value of the parameters of the IRESA measures cannot exceed 0.50 euros. The latter's decision following the sentence is being awaited.
- 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 December 23, 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.
- On February 26, 2015, the Board of Directors of ENAC met with ADR's top management to share the budget for the investments planned by the Company for 2015, in compliance with the commitments undertaken and agreed as part of the Planning Agreement. The Board of Directors of ENAC expressed its satisfaction for the results obtained in 2014 and for the planning being discussed during the meeting.
- On January 21, 2015 the Shareholders' meetings of ADR and ADR Advertising resolved the merger through incorporation of ADR Advertising in ADR.
- On January 27, 2015 Atlantia communicated the successful conclusion of the process of repurchase of the notes of Tranche Romulus A4 (with a par value of 215 million pound sterling) started on January 19, 2015 through a public offering. 99.87% (in terms of value) of the holders of A4 securities adhered. Also ADR, as the holder, since 2010, of a small Tranche for a par value of 4 million pound sterling of Romulus A4 bonds adhered to Atlantia's offer. The transaction was settled on January 30, 2015.
- On February 23, 2015 the Rome Customs Office 2 started an audit towards the Company 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.

The Board of Directors

REPORT OF THE INDEPENDENT AUDITORS

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Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

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

1. We have audited the financial statements of Aeroporti di Roma S.p.A. as of 31 December 2014 and for the year then ended, comprising the statement of financial position, the statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes. The preparation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of Aeroporti di Roma S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the financial statements of the prior year, which are presented for comparative purposes, reference should be made to our report dated 17 March 2014.

3. In our opinion, the financial statements of Aeroporti di Roma S.p.A. at 31 December 2014 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of Aeroporti di Roma S.p.A. for the year then ended.

4. As required by the law, Aeroporti di Roma S.p.A. included in the explanatory notes certain financial information deriving from the last financial statements of the company that exercises management and coordination over it. Our opinion on Aeroporti di Roma S.p.A. financial statements does not extend to such information.

5. The Directors of Aeroporti di Roma S.p.A. are responsible for the preparation of the Management Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Management Report on Operations with the financial statements as required by the law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Management Report on Operations is consistent with the financial statements of Aeroporti di Roma S.p.A. at 31 December 2014.

Rome, 12 March 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.

Reconta Ernst & Young S.p.A.
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REPORT OF THE BOARD OF STATUTORY AUDITORS

Report of the Board of Statutory Auditors to the Ordinary General Meeting of the Shareholders of Aeroporti di Roma S.p.A., pursuant to art. 2429 of the Italian Civil Code

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

During the year ended December 31, 2014 our activity was inspired by the legal provisions and the regulations for statutory auditors issued by the Italian Accounting Profession.

Supervisory Activity

We verified compliance with the law, the articles of association and the principles of good governance.

We took part in the Shareholders' meetings and the meetings of the Board of Directors, in relation to which, based on the information available, we did not find any violation of the law and the articles of association, nor transactions that were manifestly imprudent, risky or such to compromise the value of the Company's assets. The Board of Statutory Auditors is aware that any conflict of interest was declared pursuant to the law.

We acquired information from the governing bodies as regards the general operating performance and the business outlook as well as on the most significant transactions in terms of size or characteristics, carried out by the Company and, based on the information acquired, we have no special remark to make.

We met with the auditor in charge of the statutory auditing, and no relevant information or data emerged that must be highlighted in this report.

We met with the Internal Audit Manager, and no relevant information or data emerged that must be highlighted in this report.

We met with the Supervisory Body, and no issues emerged as regards the correct implementation of the organizational model that must be highlighted in this report.

We gathered information on and supervised, within our competence, the adequacy of the organizational structure of the Company, also through the acquisition of information from the heads of the departments, and have no remark to report on this point.

We gathered information on and supervised, within our competence, the adequacy and operation of the administration-accounting system as well as its reliability to fairly represent the operations; this was done by obtaining information from the heads of the departments and the auditor in charge of the statutory auditing, and examining the corporate documentation, and have no special remark to make on this point.

No reports were made pursuant to art. 2408 of the Italian Civil Code.

During the year the Board of Statutory Auditors has expressed an opinion on the replacement of directors pursuant to art. 2386 of the Italian Civil Code and on the remuneration of directors holding special offices pursuant to art. 2389 of the Italian Civil Code.

During the supervisory activity, as described above, no significant events emerged that are such to require mention in this report.

Consolidated Financial Statements and Separate Financial Statements

We examined the draft consolidated financial statements and the draft separate financial statements for the year ended December 31, 2014, which were made available to us according to art. 2429 of the Italian Civil Code, with regard to which we report the following points.

Today the Independent Auditors issued the reports pursuant to articles 14 and 16 of Italian Legislative Decree 39/2010. These state that the consolidated financial statements and the financial statements for the year ended December 31, 2014 comply with the International Financial Reporting Standards adopted by the European Union and with the measures issued to implement art. 9 of Italian Legislative Decree no. 38/2005, and that were drawn up clearly and present a true and fair view of the financial position, the results of operation and the cash flows of Aeroporti di Roma S.p.A. for the year ended on this date.

The Board of Statutory Auditors specifies that, after a bond issue on the Irish market occurred in December 2013, last year Aeroporti di Roma has become a company with financial instruments that are admitted to trading on a regulated market of the European Union and, therefore, pursuant to Italian Legislative Decree 38/2005, it drew up the consolidated financial statements and the separate financial statements in compliance with the International Financial Reporting Standards.

As we are not responsible for the statutory audit of the financial statements, we verified their general layout, their overall compliance with the laws relating to form and content and have no particular observations to make in this regard.

We verified the compliance with the legal provisions regarding the preparation of the management report on operations and acknowledged that the Independent Auditors have declared that the reports on operations are consistent with the consolidated financial statements and the separate financial statements for the year ended December 31, 2014, respectively.

Conclusions

Dear Shareholders,

in consideration of the fact that the Independent Auditors Ernst & Young S.p.A. issued their statutory audit report to the financial statements today, without making any special remarks, the Board of Statutory Auditors does not find any obstacles that hinder the proposal of approval of the financial statements for the year ended December 31, 2014.

Furthermore, the Board of Statutory Auditors does not find any obstacles that hinder the profit allocation proposed by the Board of Directors dated March 5, 2015.

For the Board of Statutory Auditors,
the Chairman
Maria Laura Prislei

Roma, March 12, 2015

ANNEXES

Annex 1 - Condensed financial statements of Atlantia S.p.A. for the year ended December 31, 2013

From August 2, 2007, ADR qualifies as a company "managed and coordinated" by 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 coordination" of Atlantia.

Key data from the Financial statements of Atlantia as of December 31, 2013, the latest available financial statements, are shown in the table below:

Financial statements of Atlantia S.p.A. for the year ended December 31, 2013

BALANCE SHEET (€000)

ASSETS	12.31.2013
Non-current assets	17,577,899
Current assets	3,157,525
Total assets	**20,735,424**
SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders' equity	9,329,086
of which share capital	825,784
Non-current liabilities	8,671,589
Current liabilities	2,734,749
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**20,735,424**

INCOME STATEMENT (€000)

	2013
Operating income	1,778
Operating costs	(17,791)
Operating income (EBIT)	**(16,013)**
Income (loss) for the year	**666,454**

Annex 2 - Financial and operational highlights of subsidiary and associated undertakings

Pursuant to art. 2429, paragraphs 3 and 4 of the Italian Civil Code, reported below are the main financial and operational data for the year 2014 approved by the Board of Directors of ADR's subsidiary and associated undertakings. These companies prepare their financial statements according to the Italian accounting standards.

ADR Assistance S.r.l.

RECLASSIFIED BALANCE SHEET

(€000)	12.31.2014	12.31.2013
Intangible fixed assets	765	938
Tangible fixed assets	852	703
A. – Fixed assets	**1,617**	**1,641**
Trade receivables	2,833	2,323
Other assets	870	1,199
Trade payables	(1,407)	(1,336)
Allowances for risks and charges	(46)	(734)
Other liabilities	(2,340)	(1,750)
B. – Working capital	**(90)**	**(298)**
C. – Invested capital, minus short-term liabilities (A+B)	**1,527**	**1,343**
D. – Employee severance indemnities	**14**	**2**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**1,513**	**1,341**
financed by:		
Share capital	6,000	6,000
Reserves and retained earnings	1,122	1,019
Net income (loss) for the year	1,552	103
F. – Shareholders' equity	**8,674**	**7,122**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing (net cash and cash equivalents)	**(7,161)**	**(5,781)**
Short-term borrowing	0	0
Cash and current receivables	(7,161)	(5,781)
(G+H)	**(7,161)**	**(5,781)**
I. – **Total as in "E"** (F+G+H)	**1,513**	**1,341**

RECLASSIFIED INCOME STATEMENT

(€000)	2014	2013
A.- Revenues	**17,720**	**16,533**
B.- Revenues from ordinary activities	**17,720**	**16,533**
Cost of materials and external services	(3,309)	(3,005)
C.- Added value	**14,411**	**13,528**
Payroll costs	(11,692)	(11,664)
D.- Gross operating income	**2,719**	**1,864**
Amortization and depreciation	(483)	(610)
Allowances for risks and charges	0	(563)
Other income (expense), net	658	105
E.- Operating income	**2,894**	**796**
Financial income and expense	19	2
F.- Income before extraordinary items and taxes	**2,913**	**798**
Extraordinary income (expense), net	(17)	(18)
G.- Income (loss) before taxes	**2,896**	**780**
Current taxes for the year	(1,207)	(814)
Deferred tax assets (liabilities) for the year	(137)	137
	(1,344)	**(677)**
H.- Net income (loss) for the year	**1,552**	**103**

ADR Tel S.p.A.

RECLASSIFIED BALANCE SHEET

(€000)	12.31.2014	12.31.2013
Intangible fixed assets	2,675	2,848
Tangible fixed assets	15	57
A. – Fixed assets	**2,690**	**2,905**
Inventories	132	125
Trade receivables	4,576	3,817
Other assets	836	323
Trade payables	(7,697)	(4,799)
Allowances for risks and charges	(4)	(141)
Other liabilities	(1,226)	(591)
B. – Working capital	**(3,383)**	**(1,266)**
C. – Invested capital, minus short-term liabilities (A+B)	**(693)**	**1,639**
D. – Employee severance indemnities	**1,213**	**458**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**(1,906)**	**1,181**
financed by:		
Share capital	600	600
Reserves and retained earnings	4,699	4,580
Net income (loss) for the year	2,127	1,619
F. – Shareholders' equity	**7,426**	**6,799**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing (net cash and cash equivalents)	**(9,332)**	**(5,618)**
Short-term borrowing	0	0
Cash and current receivables	(9,332)	(5,618)
(G+H)	**(9,332)**	**(5,618)**
I. – Total as in "E" (F+G+H)	**1,906**	**1,181**

RECLASSIFIED INCOME STATEMENT

(€000)	2014	2013
A.- Revenues	**20,954**	**11,448**
Capitalized costs and expenses	75	56
B.- Revenues from ordinary activities	**21,029**	**11,504**
Cost of materials and external services	(13,556)	(6,454)
C.- Added value	**7,473**	**5,050**
Payroll costs	(3,215)	(1,097)
D.- Gross operating income	**4,258**	**3,953**
Amortization and depreciation	(1,179)	(1,294)
Other provisions	(198)	(358)
Allowances for risks and charges	0	(77)
Other income (expense), net	386	231
E.- Operating income	**3,267**	**2,455**
Financial income and expense	26	13
F.- Income before extraordinary items and taxes	**3,293**	**2,468**
Extraordinary income (expense), net	(12)	(9)
G.- Income (loss) before taxes	**3,281**	**2,459**
Current taxes for the year	(1,151)	(940)
Deferred tax assets (liabilities) for the year	(3)	100
	(1,154)	**(840)**
H.- Net income (loss) for the year	**2,127**	**1,619**

ADR Security S.r.l.

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014	12.31.2013
Intangible fixed assets	20	28
Tangible fixed assets	0	0
A. – Fixed assets	**20**	**28**
Trade receivables	17,227	14,349
Other assets	521	811
Trade payables	(2,637)	(2,055)
Allowances for risks and charges	0	(1,880)
Other liabilities	(5,702)	(5,439)
B. – Working capital	**9,409**	**5,786**
C. – Invested capital, minus short-term liabilities (A+B)	**9,429**	**5,814**
D. – Employee severance indemnities	**4,137**	**4,230**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**5,292**	**1,584**
financed by:		
Share capital	400	400
Reserves and retained earnings	293	175
Net income (loss) for the year	4,014	1,218
F. – Shareholders' equity	**4,707**	**1,793**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(393)**	**(209)**
Short-term borrowing	978	0
Cash and current receivables	585	(209)
(G+H)	**585**	**(209)**
I. – Total as in "E" (F+G+H)	**5,292**	**1,584**

RECLASSIFIED INCOME STATEMENT (€000)	2014	2013
A.- Revenues	**44,284**	**41,117**
B.- Revenues from ordinary activities	**44,284**	**41,117**
Cost of materials and external services	(7,017)	(6,473)
C.- Added value	**37,267**	**34,644**
Payroll costs	(31,339)	(29,831)
D.- Gross operating income	**5,928**	**4,813**
Amortization and depreciation	(9)	(10)
Other provisions	(1)	0
Allowances for risks and charges	0	(1,487)
Other income (expense), net	1,353	425
E.- Operating income	**7,271**	**3,741**
Financial income and expense	(26)	(63)
F.- Income before extraordinary items and taxes	**7,245**	**3,678**
Extraordinary income (expense), net	21	(6)
G.- Income (loss) before taxes	**7,266**	**3,672**
Current taxes for the year	(2,779)	(2,894)
Deferred tax assets (liabilities) for the year	(473)	440
	(3,252)	**(2,454)**
H.- Net income (loss) for the year	**4,014**	**1,218**

ADR Mobility S.r.l.

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014	12.31.2013
Intangible fixed assets	1,288	919
Tangible fixed assets	3,613	1,002
A. – Fixed assets	**4,901**	**1,921**
Trade receivables	3,285	3,283
Other assets	1,029	327
Trade payables	(6,144)	(3,057)
Allowances for risks and charges	(236)	(153)
Other liabilities	(705)	(1,398)
B. – Working capital	**(2,771)**	**(998)**
C. – Invested capital, minus short-term liabilities (A+B)	**2,130**	**923**
D. – Employee severance indemnities	**701**	**721**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**1,429**	**202**
financed by:		
Share capital	1,500	1,500
Reserves and retained earnings	563	542
Net income (loss) for the year	6,865	7,321
F. – Shareholders' equity	**8,928**	**9,363**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(7,499)**	**(9,161)**
.Short-term borrowing	0	0
.Cash and current receivables	(7,499)	(9,161)
(G+H)	**(7,499)**	**(9,161)**
I. – Total as in "E" (F+G+H)	**1,429**	**202**

RECLASSIFIED INCOME STATEMENT (€000)	2014	2013
A.- Revenues	**38,111**	**37,459**
B.- Revenues from ordinary activities	**38,111**	**37,459**
Cost of materials and external services	(22,134)	(21,707)
C.- Added value	**15,977**	**15,752**
Payroll costs	(2,937)	(3,024)
D.- Gross operating income	**13,040**	**12,728**
Amortization and depreciation	(723)	(530)
Other provisions	(1,053)	(371)
Allowances for risks and charges	(138)	(121)
Other income (expense), net	(791)	(714)
E.- Operating income	**10,335**	**10,992**
Financial income and expense	19	26
F.- Income before extraordinary items and taxes	**10,354**	**11,018**
Extraordinary income (expense), net	8	7
G.- Income (loss) before taxes	**10,362**	**11,025**
Current taxes for the year	(3,638)	(3,826)
Deferred tax assets (liabilities) for the year	141	122
	(3,497)	**(3,704)**
H.- Net income (loss) for the year	**6,865**	**7,321**

Airport Cleaning S.r.l.

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014
Intangible fixed assets	9
Tangible fixed assets	33
A. – Fixed assets	**42**
Trade receivables	3,566
Other assets	317
Trade payables	(2,713)
Allowances for risks and charges	(6)
Other liabilities	(694)
B. – Working capital	**470**
C. – Invested capital, minus short-term liabilities (A+B)	**512**
D. – Employee severance indemnities	**133**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**379**
financed by:	
Share capital	1,500
Reserves and retained earnings	0
Net income (loss) for the year	(280)
F. – Shareholders' equity	**1,220**
G. – Medium/long-term borrowing	**0**
H. – Short-term net borrowing	**(841)**
Short-term borrowing	0
Cash and current receivables	(841)
(G+H)	**(841)**
I. – Total as in "E" (F+G+H)	**379**

RECLASSIFIED INCOME STATEMENT (€000)	02.28.2014-12.31.2014
A.- Revenues	**7,766**
B.- Revenues from ordinary activities	**7,766**
Cost of materials and external services	(4,490)
C.- Added value	**3,276**
Payroll costs	(3,385)
D.- Gross operating income	**(109)**
Amortization and depreciation	(3)
Other provisions	0
Allowances for risks and charges	(6)
Other income (expense), net	(16)
E.- Operating income	**(134)**
Financial income and expense	2
F.- Income before extraordinary items and taxes	**(132)**
Extraordinary income (expense), net	0
G.- Income (loss) before taxes	**(132)**
Current taxes for the year	(180)
Deferred tax assets (liabilities) for the year	32
	(148)
H.- Net income (loss) for the year	**(280)**

ADR Advertising S.p.A.

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014	12.31.2013
A. – Fixed assets	**0**	**0**
Inventories	0	987
Trade receivables	187	7,008
Other assets	689	898
Trade payables	(87)	(7,018)
Other liabilities	0	(106)
B. – Working capital	**789**	**1,769**
C. – Invested capital, minus short-term liabilities (A+B)	**789**	**1,769**
D. – Employee severance indemnities	**0**	**150**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**789**	**1,619**
financed by:		
Share capital	1,000	1,000
Reserves and retained earnings	356	41
Net income (loss) for the year	(188)	354
F. – Shareholders' equity	**1,168**	**1,395**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(379)**	**224**
Short-term borrowing	0	429
Cash and current receivables	(379)	(205)
(G+H)	**(379)**	**224**
I. – Total as in "E" (F+G+H)	**789**	**1,619**

RECLASSIFIED INCOME STATEMENT (€000)	2014	2013
A.- Revenues	**0**	**13,173**
B.- Revenues from ordinary activities	**0**	**13,173**
Cost of materials and external services	(199)	(11,510)
C.- Added value	**(199)**	**1,663**
Payroll costs	0	(633)
D.- Gross operating income	**(199)**	**1,030**
Amortization and depreciation	0	(280)
Other provisions	(120)	(200)
Other income (expense), net	(1)	(226)
E.- Operating income	**(320)**	**324**
Financial income and expense	(2)	(35)
F.- Income before extraordinary items and taxes	**(322)**	**289**
Extraordinary income (expense), net	134	504
G.- Income (loss) before taxes	**(188)**	**793**
Current taxes for the year	0	(71)
Deferred tax assets (liabilities) for the year	0	(368)
	0	**(439)**
H.- Net income (loss) for the year	**(188)**	**354**

ADR Sviluppo S.r.l. Unipersonale

RECLASSIFIED BALANCE SHEET

(€000)	12.31.2014	12.31.2013
Intangible fixed assets	4	4
Non-current financial assets	6	6
A. – Fixed assets	**10**	**10**
Trade receivables	1	1
Other assets	0	(0)
B. – Working capital	**1**	**1**
C. – Invested capital, minus short-term liabilities (A+B)	**11**	**11**
D. – Employee severance indemnities	**0**	**0**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**11**	**11**
financed by:		
Share capital	100	100
Reserves and retained earnings	2	4
Net income (loss) for the year	13	(2)
F. – Shareholders' equity	**115**	**102**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(104)**	**(91)**
Short-term borrowing	0	0
Cash and current receivables	(104)	(91)
(G+H)	**(104)**	**(91)**
I. – Total as in "E" (F+G+H)	**11**	**11**

RECLASSIFIED INCOME STATEMENT

(€000)	2014	2013
A.- Revenues	**0**	**0**
B.- Revenues from ordinary activities	**0**	**0**
Cost of materials and external services	(1)	(1)
C.- Added value	**(1)**	**(1)**
Payroll costs	0	0
D.- Gross operating income	**(1)**	**(1)**
Amortization and depreciation	0	0
Other provisions	0	0
Allowances for risks and charges	0	0
Other income (expense), net	(1)	(1)
E.- Operating income	**(2)**	**(2)**
Financial income and expense	15	0
F.- Income before extraordinary items and taxes	**13**	**(2)**
Extraordinary income (expense), net	0	0
G.- Income (loss) before taxes	**13**	**(2)**
Current taxes for the year	0	0
Deferred tax assets (liabilities) for the year	0	0
	0	**0**
H.- Net income (loss) for the year	**13**	**(2)**

Consorzio E.T.L. (in liquidation)

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014	12.31.2013
Intangible fixed assets	0	0
Tangible fixed assets	0	0
Non-current financial assets	41	41
A. – Fixed assets	**41**	**41**
Trade receivables	0	0
Other assets	44	48
Trade payables	(198)	(200)
Other liabilities	0	0
B. – Working capital	**(154)**	**(152)**
C. – Invested capital, minus short-term liabilities (A+B)	**(113)**	**(111)**
D. – Employee severance indemnities	**0**	**0**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**(113)**	**(111)**
financed by:		
Share capital	83	83
Reserves and retained earnings	(160)	(141)
Net income (loss) for the year	(18)	(20)
F. – Shareholders' equity	**(95)**	**(78)**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**0**	**0**
Short-term borrowing	0	0
Cash and current receivables	(18)	(33)
(G+H)	(18)	(33)
I. – Total as in "E" (F+G+H)	**(113)**	**(111)**

RECLASSIFIED INCOME STATEMENT (€000)	2014	2013
A.- Revenues	**0**	**0**
B.- Revenues from ordinary activities	**0**	**0**
Cost of materials and external services	(17)	(18)
C.- Added value	**(17)**	**(18)**
Payroll costs	0	0
D.- Gross operating income	**(17)**	**(18)**
Amortization and depreciation	0	0
Other provisions	0	0
Allowances for risks and charges	0	0
Other income (expense), net	(2)	(0)
E.- Operating income	**(19)**	**(18)**
Financial income and expense	1	(2)
F.- Income before extraordinary items and taxes	**(18)**	**(20)**
Extraordinary income (expense), net	0	0
G.- Income (loss) before taxes	**(18)**	**(20)**
Current taxes for the year	0	0
Deferred tax assets (liabilities) for the year	0	0
	0	**0**
I. – Total as in "E" (F+G+H)	**(18)**	**(20)**

Pavimental S.p.A.

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014	12.31.2013
Intangible fixed assets	632	1,993
Tangible fixed assets	32,480	33,897
Non-current financial assets	5,396	5,396
A. – Fixed assets	**38,508**	**41,286**
Inventories	228,654	244,746
Trade receivables	69,318	53,155
Other assets	11,676	9,705
Trade payables	(187,315)	(138,995)
Allowances for risks and charges	(4,422)	(6,008)
Other liabilities	(24,924)	(14,782)
B. – Working capital	**92,987**	**147,821**
C. – Invested capital, minus short-term liabilities (A+B)	**131,495**	**189,107**
D. – Employee severance indemnities	**5,239**	**5,566**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**126,256**	**183,541**
financed by:		
Share capital	10,116	10,116
Reserves and retained earnings	28,374	28,130
Net income (loss) for the year	3,047	329
F. – Shareholders' equity	**41,537**	**38,575**
G. – Medium/long-term borrowing	**(2,117)**	**(816)**
H. – Short-term net borrowing	**86,836**	**145,782**
Short-term borrowing	92,917	151,289
Cash and current receivables	(6,081)	(5,507)
(G+H)	**84,719**	**144,966**
I. – Total as in "E" (F+G+H)	**126,256**	**183,541**

RECLASSIFIED INCOME STATEMENT (€000)	2014	2013
A.- Revenues	**416,271**	**297,019**
B.- Revenues from ordinary activities	**396,882**	**351,686**
Cost of materials and external services	(328,463)	(290,735)
Other costs	(2,694)	(1,449)
C.- Added value	**65,725**	**59,502**
Payroll costs	(47,017)	(40,620)
D.- Gross operating income	**18,708**	**18,882**
Amortization and depreciation	(9,020)	(10,191)
Other provisions	(1,056)	(3,195)
Allowances for risks and charges	(296)	(850)
E.- Operating income	**8,336**	**4,646**
Financial income and expense	(1,608)	(1,167)
Foreign exchange gains (losses)	26	(139)
Value adjustments of financial assets	(11)	(38)
F.- Income before extraordinary items and taxes	**6,743**	**3,302**
Extraordinary income (expense), net	(247)	(445)
G.- Income (loss) before taxes	**6,496**	**2,857**
Current taxes for the year	(3,409)	(3,401)
Deferred tax assets (liabilities) for the year	(40)	873
	(3,449)	**(2,528)**
H.- Net income (loss) for the year	**3,047**	**329**

Spea Ingegneria Europea S.p.A.

RECLASSIFIED BALANCE SHEET (€000)	12.31.2014	12.31.2013
Intangible fixed assets	650	206
Tangible fixed assets	5,489	5,927
Non-current financial assets	634	634
A. – Fixed assets	**6,773**	**6,767**
Inventories	83,387	84,201
Trade receivables	23,110	38,017
Other assets	15,871	12,844
Trade payables	(35,829)	(38,366)
Allowances for risks and charges	(15,638)	(16,380)
Other liabilities	(17,517)	(34,714)
B. – Working capital	**53,384**	**45,602**
C. – Invested capital, minus short-term liabilities (A+B)	**60,157**	**52,369**
D. – Employee severance indemnities	**(5,423)**	**(5,642)**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**54,734**	**46,727**
financed by:		
Share capital	5,160	5,160
Reserves and retained earnings	45,200	31,729
Net income (loss) for the year	9,772	13,471
F. – Shareholders' equity	**60,132**	**50,360**
G. – Medium/long-term borrowing	**(171)**	**(230)**
H. – Short-term net borrowing	**(5,227)**	**(3,403)**
Short-term borrowing	1	4
Cash and current receivables	(5,228)	(3,407)
(G+H)	**(5,398)**	**(3,633)**
I. – Total as in "E" (F+G+H)	**54,734**	**46,727**

RECLASSIFIED INCOME STATEMENT (€000)	2014	2013
A.- Revenues	**79,135**	**92,176**
B.- Revenues from ordinary activities	**79,135**	**92,176**
Cost of materials and external services	(17,767)	(19,868)
C.- Added value	**61,368**	**72,308**
Payroll costs	(40,425)	(44,124)
D.- Gross operating income	**20,943**	**28,184**
Amortization and depreciation	(2,413)	(1,927)
Allowances for risks and charges	(2,628)	(3,775)
E.- Operating income	**15,902**	**22,482**
Financial income and expense	45	(87)
F.- Income before extraordinary items and taxes	**15,947**	**22,395**
Extraordinary income (expense), net	(586)	(1,014)
G.- Income (loss) before taxes	**15,361**	**21,381**
Income taxes	(5,378)	(8,662)
Deferred tax assets (liabilities) for the year	(211)	752
	(5,589)	**(7,910)**
H.- Net income (loss) for the year	**9,772**	**13,471**

RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 22, 2015

RESOLUTIONS OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF APRIL 22, 2015

In the ordinary general meeting the Shareholders resolved upon:

- approval of the Board of Directors' Management Report on Operations and the financial statements for the year ended December 31, 2014, which report net profit of 131,023,487.98 euros to be allocated as follows:
  - dividends of 2.06 euros for each of the 62,224,743 shares making up the share capital, for a total of 128,182,970.58 euros to be paid from May 20, 2015 on coupon no. 8 (eight) dated May 18, 2015;
  - the residual profit of 2,840,517.40 euros to retained earnings;

- election of Marco Pace to serve as Director of the Company until expiry of the term of office of the current Board of Directors;

- approval of an integration to the fees payable to the independent auditors Reconta Ernst & Young S.p.A., in the sum of 73,000.00 euros each year for financial years ending December 31, 2014 to December 31, 2021.

Lastly, in the extraordinary general meeting the shareholders approved the amendment to articles 8, 10, 13, 14, 16, 18, 20, 21, 22, 25 and 26 of the Articles of Association.

Aeroporti di Roma S.p.A.

Registered office:
Via dell'Aeroporto di Fiumicino 320
00054 Fiumicino (Rome)

Tax Code and Rome Companies'
Register no. 13032990155
VAT Number 06572251004

Fully paid-in share capital
Euro 62,224,743.00

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

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