Aeroporti di Roma

ANNUAL REPORT

2015

Constant commitment to connecting Italy to the World

Traffic growth continues and consolidates, with special focus on international flows. Fiumicino is one of the European airports most connected to China

Working to build the future

The works to remake the third runway were completed; the actions taken to develop capacity are continuing

We believe quality
is behind everything

Initiatives are being continued
to improve passenger
satisfaction levels

One hundred years of history, a significant contribution to the Roman airport system

Ciampino celebrated its first one hundred years of business: a gateway to Italy that in 2015 connected Rome to 66 destinations

A driving force behind growth for all the stakeholders

Consolidated economic and financial soundness supports the growth potential with a view to accountability and sustainability

SYNTHETIC DATA AND GENERAL INFORMATION

MESSAGE TO THE SHAREHOLDERS

The ADR Group achieved positive results in 2015, which was a year when many events took place that caused considerable uncertainty, such as the turbulence in financial markets, the widespread geopolitical instability, serious terrorist attacks also in nearby countries. Moreover, on the night between May 6 and 7 a fire hit Fiumicino airport that made a significant part of the airport infrastructure inaccessible, leading to a limited capacity until July 18 and to some operating repercussions still underway.

The Group's performance, which is satisfactory as a whole, is thus mainly due to the effective and efficient management of the infrastructure, with considerable human and professional commitment from the employees, which has allowed ADR to pursue its growth path despite the limiting operating conditions.

Traffic developed significantly in 2015, with more than 46 million passengers using Rome's airports, up 6.1% compared to the previous year. Despite the mentioned operating limits affecting Fiumicino airport, the airport recorded a 4.8% growth in volume, while traffic at Ciampino – which managed the flights diverted from Fiumicino in the period May 7 to July 18 – grew by 16.1%. The Group also continued its strategy aimed at the constant development of new partnerships with carriers not present at the airport and, more generally, at the increase in routes to connect the city with the main global destinations. From Fiumicino in particular, direct flights were operated towards nine destinations in China[1]*, making it one of the European airports most directly connected with the Asian country. Ciampino celebrated one hundred years of business, playing an increasingly pivotal role in the history of Italian aviation.*

The works to modernize and develop Fiumicino airport continued at operating speed, fully on schedule with the Development plan. In 2015 the Group made investments for more than 335 million euros, almost twice as much as in 2014. In particular, the works to upgrade Runway 3 were completed, also by benefitting from the expertise within the Atlantia Group, and the actions continued to finish the front building of Terminal 3 by 2016: this new infrastructure, together with departure area F, will allow a considerable increase in airport capacity, offering passengers and airlines the best service levels.

These development objectives pose an important challenge for ADR, to be faced by favoring the modernization and expansion of the airport infrastructures that are already operational and avoiding building new areas from scratch until the traffic volumes that require it are reached. In this context, also in order to minimize the impact of construction sites on airport operations and on the travel experience of passengers, focusing on service quality will remain at the core of the Group's strategy: in the first part of the year, Fiumicino airport confirmed its position above the average of its European peers in terms of perceived quality[2].

Actions continued in 2015 also to improve, among other things, the quality of the infrastructure and the efficiency of pre and post flight operations for passengers at Roman airports: all the departure bridges were replaced at areas D and G; all the security check-points in the Schengen area were modernized with the inclusion of modern automatic lines to manage carry-on baggage; other innovative actions were also taken to improve the airport experience such as, for example, the four pianos made available to passengers in the departure areas and in the baggage reclaim area at Terminal 3.

The positive results recorded in terms of traffic development and financial and economic performance, combined with retaining the position of solid Investment Grade, made the ADR Group a leading player in the national air transport scenario and a high profile operator in the global scene.

The Group, despite an international macroeconomic – and particularly Italian – context of persistently cautious improvement, intends to continue along its growth path, maintaining valuable communications with the stake-

[1] Including the flights to Hong Kong and Taipei.

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

holders and the territory while guaranteeing efficient corporate management to the market and contributing to developing Italy's economy.

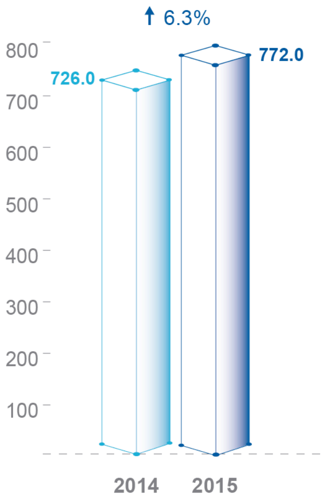
In submitting this document to the corporate bodies in charge, we would like to remind them of the incessant commitment, passionate professionalism and recognized sensitivity displayed by Mr. Lorenzo Lo Presti, who, until his final days, headed this Group towards realizing its potential and the objectives that are properly described in this Report.

The Chairman

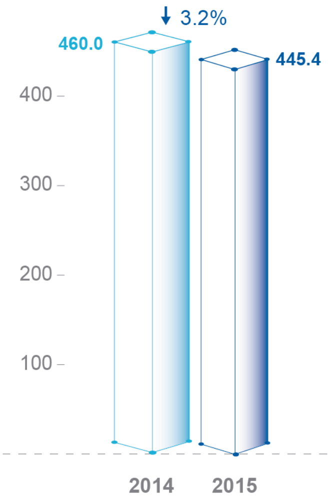
The Managing Director

FINANCIAL HIGHLIGHTS OF THE GROUP

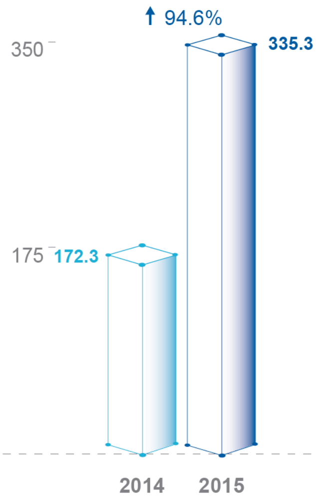
Revenues from airport management
(million euros)



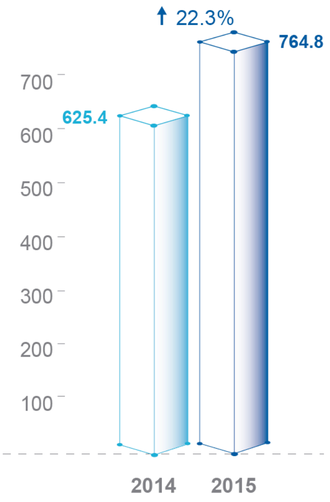
EBITDA
(million euros)



Investments
(million euros)



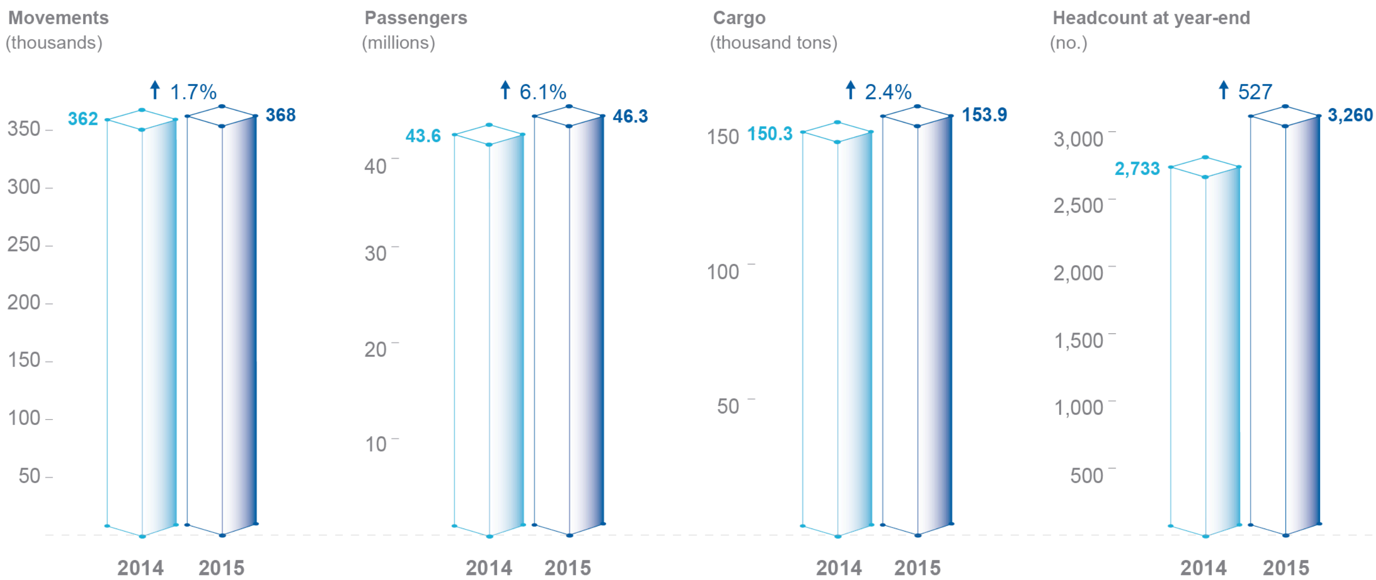
Net financial indebtedness
(million euros)



	2015	2014
CONSOLIDATED ECONOMIC-FINANCIAL RESULTS (€/000)		
Revenues from airport management	772,032	726,039
Gross operating income (EBITDA)	445,405	460,033
EBITDA %	57.7%	63.4%
Operating income (EBIT)	268,118	271,001
EBIT %	34.7%	37.3%
Net income (loss)	136,575	136,340
Group net income (loss)	136,575	136,509
Investments	335,330	172,325
	12.31.2015	12.31.2014
Net invested capital	1,855,467	1,710,620
Shareholders' Equity (including minority interests)	1,090,681	1,085,176
Group Shareholders' Equity	1,090,681	1,085,176
Net debt	764,786	625,444
Net debt/Shareholders' equity	0.7	0.6
CONSOLIDATED ECONOMIC-FINANCIAL RESULTS (€/000)	2015	2014
Net debt/EBITDA	1.7	1.4
R.O.I. (Operating income/Net invested capital)	14.5%	15.8%
RATING	12.31.2015	12.31.2014
Standard & Poor’s	BBB+	BBB+
Moody’s	Baa2/Baa1 *	Baa2/Baa1 *
Fitch Rating	BBB+	BBB+

* on Romulus “secured” issue.

OPERATING HIGHLIGHTS OF THE GROUP



	2015	2014
TRAFFIC VOLUMES		
Movements (no./000)	368	362
Total passengers (no./000)	46,297	43,648
Total cargo (tons)	153,883	150,297
GROUP'S HUMAN RESOURCES		
Average headcount (no. of people)	2,808	2,365
Headcount at year end (no. of people)	3,260	2,733
Average hours of training per employee	16	12
Number of accidents (no.)	561	202
Accident severity index	6.1%	3.1%
SERVICE QUALITY AND CUSTOMER SATISFACTION - FIUMICINO (%)		
Waiting time for baggage security checks*	95.6	93.9
Waiting time for last baggage claim*	79.6	86.7
Waiting time at domestic check-in desk*	95.9	96.5
ENVIRONMENT		
Electricity consumption (kWh)	163,320,314	161,833,662
Water withdrawal (m^3)	2,047,000	2,185,571
Waste produced (tons)	10,877	11,176

*by the terms set by the Service Charter.

** on a 100 scale.

CORPORATE BODIES

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

CHAIRMAN
Fabrizio Palenzona

MANAGING DIRECTOR
Lorenzo Lo Presti (1)

MANAGING DIRECTOR
Giancarlo Guenzi (2)

DIRECTORS
Giuseppe Angiolini
Luigi Barone
Stefano Cao (3)
Giovanni Castellucci
Pier Luigi Celli
Michelangelo Damasco (4)
Marco Pace (5)
Gennarino Tozzi

SECRETARY
Michelangelo Damasco

GENERAL MANAGER
Gian Luca Littarru

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
Fabio Margara
Massimiliano Troiani

Independent Auditor
(years 2013-2021)

Reconta Ernst & Young S.p.A.

(1) Until January 30, 2016.
(2) Powers attributed by the Board of Directors on February 18, 2016.
(3) Resigned from April 29, 2015.
(4) Co-opted, pursuant to Art. 2386 of the Italian Civil Code, on May 14, 2015; resigned from September 1, 2015.
(5) Co-opted, pursuant to Art. 2386 of the Italian Civil Code, on February 4, 2015 and appointed by the Shareholders' Meeting of April 22, 2015.

THE GROUP'S STRUCTURE
(as of December 31, 2015)

Local authorities	
- Latium Regional Board	1.3%
- Municipality of Rome	1.3%
- Rome Chamber of Commerce	0.8%
- Provincial Board of Rome	0.3%
- Municipality of Fiumicino	0.1%
Others	0.3%

Atlantia 95.9%

Aeroporti di Roma (*)

Subsidiaries undertakings

ADR Assistance Srl	100%
ADR Security Srl	100%
ADR Mobility Srl	100%
Airport Cleaning Srl	100%
ADR Sviluppo Srl	100%
ADR Tel SpA	99% (1% ADR Sviluppo Srl)

Investments in other companies

Pavimental SpA	20%
Spea Engineering SpA	20%
S.A.CAL. SpA	16.57%
Aeroporto di Genova SpA	15%
Leonardo Energia Scarl	10%

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

MANAGEMENT REPORT ON OPERATIONS

Management Report on Operations

CORE BUSINESS

Reference scenario

Airport sector performance

Aeronautical

A growth of the global economy was observed throughout 2015, which was accompanied by a considerable drop in oil prices: with reference to the air transport sector, this scenario favored the considerable rise in traffic.

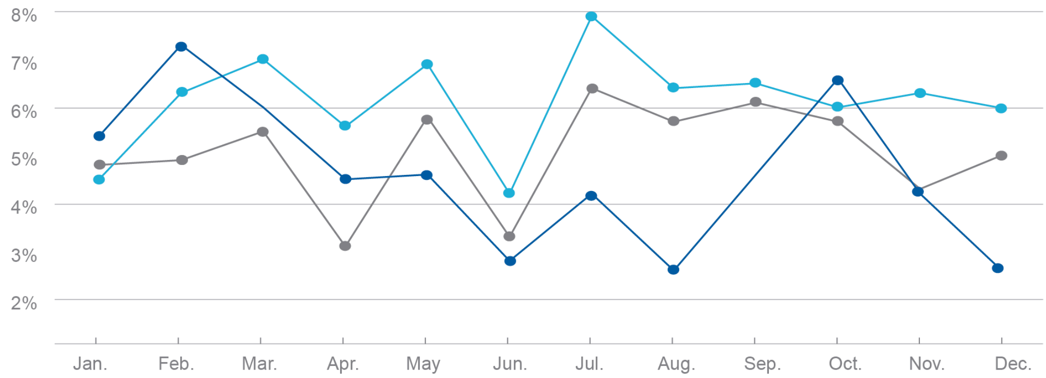
Traffic at airports worldwide recorded movements for about 5.5 billion passengers and 85.6 million tons of transported cargo, rising by 6.1% and 2.3% respectively, compared to 2014[3].

The growth in traffic worldwide derives from the combined effect of the development of the international (+6.2%) and domestic segment (+6.2%): a positive performance was recorded for all geographic areas as a whole, with a growth ranging between the substantial stability of Africa (-0.1%) and the significant growth of the Middle East (11.3%).

At European level, the year 2015 marked a significant growth in passenger traffic (+5.0% compared to 2014), which both market segments (international +4.8% and domestic +5.2%) contributed to in essentially equal terms.

The air transport sector in Italy was characterized by a rise in transport volumes[4]: passenger traffic increased by +4.5%; international traffic in particular grew by +6.8%, while domestic traffic grew less (+1.2%). Cargo traffic volumes also grew by +3.6%.

GRAPH 1. % change in passenger traffic vs 2014: World, Europe and Italy



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
World	4.5%	6.3%	7.0%	5.6%	6.9%	4.2%	7.9%	6.4%	6.5%	6.0%	6.3%	5.9%
Europe	4.8%	4.9%	5.5%	3.1%	5.8%	3.3%	6.4%	5.7%	6.1%	5.7%	4.3%	5.1%
Italy	5.4%	7.3%	6.0%	4.5%	4.6%	2.8%	4.2%	2.6%	4.6%	6.6%	4.2%	2.6%

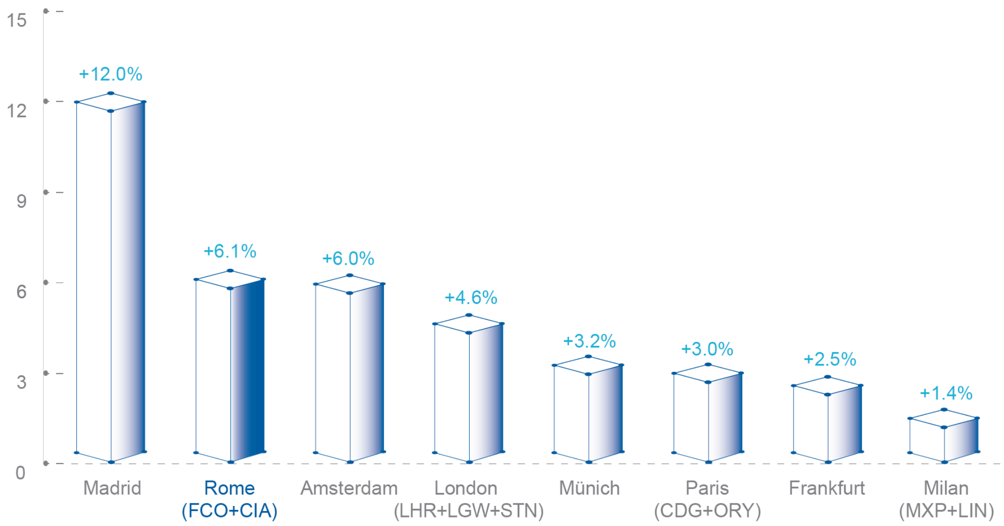
Source world and Europe: Aci PaxFlash
Source Italy: Assaeroporti

[3] Source: ACI Pax/Freight Flash Report (January-December 2015).
[4] Source: Assaeroporti (January-December 2015).

The Roman airport system is the sixth in Europe in terms of passenger traffic volumes. In 2015 the main European airport operators recorded results ranging between +1.4% for Milan and +12.0% for Madrid; 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

(% changes 2015 vs. 2014)



Mn passengers	46.8	46.3	58.3	137.8	41.0	95.4	61.0	28.2

Source, for the other airports: ACI, Airports Council International 2015

Non-aeronautical

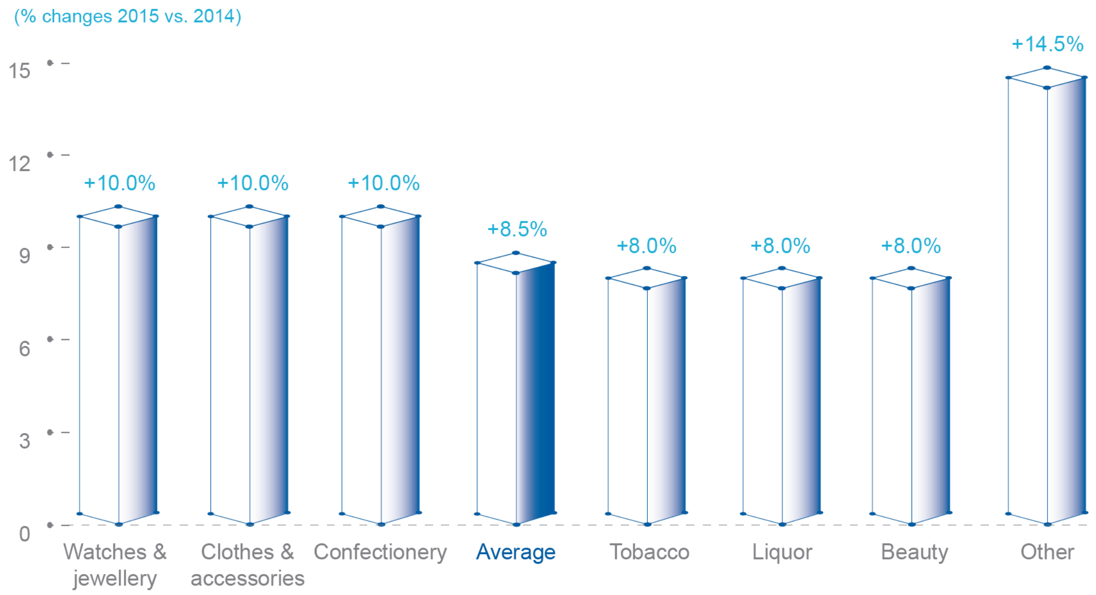
The Travel Retail market recorded an overall positive trend at both national and international level. At European level this segment recorded an 8.5% growth in expenditure volumes[5], *deriving mainly from the phenomena below:*

- the currency performance, which favored some passenger segments with above-average spending capacity (e.g. China, USA, etc.), despite the decrease recorded in some markets (e.g. Russia);
- growth in passengers with a favorable mix for the sector (EU and non-EU segments growing).

As shown in Graph 3, the categories with the greatest growth rate were: *Watches and Jewels*, *Clothing and Accessories* (including the "Luxury" segment) and *Candy*. The segments of *Tobacco, Liquors and Beauty Products* (Perfumes and Cosmetics) recorded a lower growth than the sector's average, though increasing compared to 2014.

[5] ETRC (European Travel Retail Confederation) Sales Index – Data relating to the period January-December 2015.

GRAPH 3. *Travel Retail*, Percentage change in expenditure volumes by category compared to 2014[6]



[6] ETRC (European Travel Retail Confederation) Index Forecast 2015.

The Roman Airport System

Aeronautical

During 2015 about 46.3 million passengers used the Roman airport system, recording a +6.1% increase compared to the previous year. In terms of capacity, an increase was recorded in movements (+1.7%), aircraft tonnage (+2.9%) and seats (+3.1%). The more than proportional increase in passengers compared to the capacity offered resulted in an improved average load rate (77.3%), which grew by 2.2 percentage points.

TABLE 1. Main traffic data of the Roman airport system

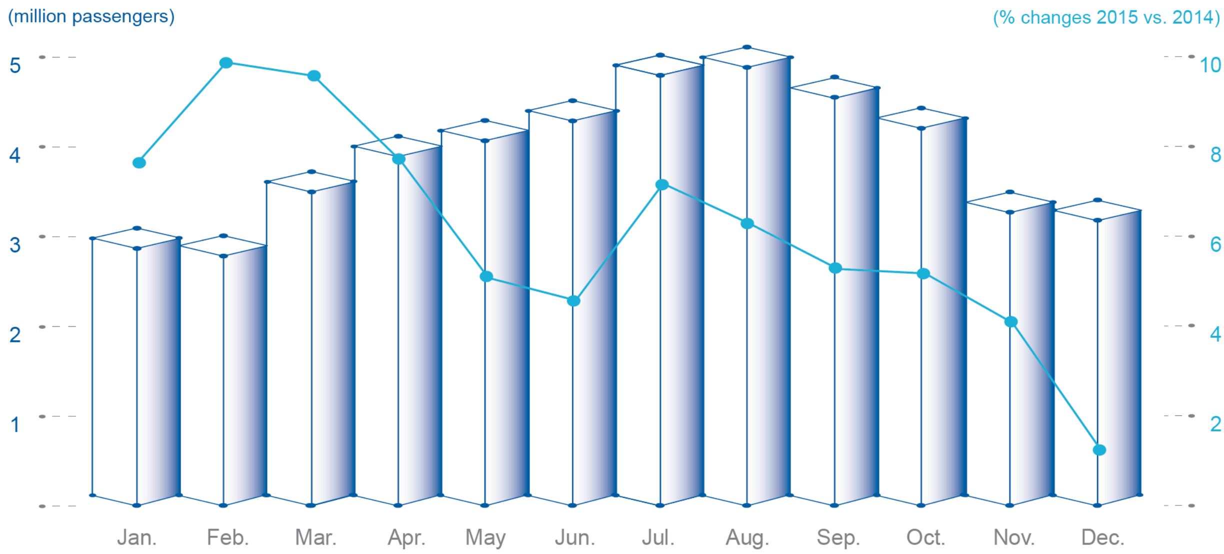
	2015	2014	Δ%
Movements (no.)	**368,370**	**362,172**	**1.7%**
Fiumicino	315,217	312,118	1.0%
Ciampino	53,153	50,054	6.2%
Passengers (no.)	**46,297,409**	**43,648,394**	**6.1%**
Fiumicino	40,463,208	38,623,400	4.8%
Ciampino	5,834,201	5,024,994	16.1%
of which: departing pax	23,080,357	21,730,973	6.2%
Fiumicino	20,160,195	19,209,331	5.0%
Ciampino	2,920,162	2,521,642	15.8%
Cargo (tons)	**153,883**	**150,297**	**2.4%**
Fiumicino	138,235	134,687	2.6%
Ciampino	15,648	15,610	0.2%
Carriers (no.)[7]			
Fiumicino	93	96	(3.1%)
Ciampino	2	2	0.0%
Destinations (no.)[7]			
Fiumicino	213	206	3.4%
Ciampino	66	60	10.0%

Despite the complex world scenario, characterized by a series of critical issues of political-economic nature (terrorism, depreciation of the ruble, the African crisis, etc.), which was compounded by the "fire" event that hit Fiumicino on May 7, causing the closure of Terminal 3 and Pier D, with repercussions on the airport capacity until July 18. The network was gradually and progressively expanded during 2015, in terms of both new connections and increased offer on the destinations already served, allowing traffic volumes to increase.

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

[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).

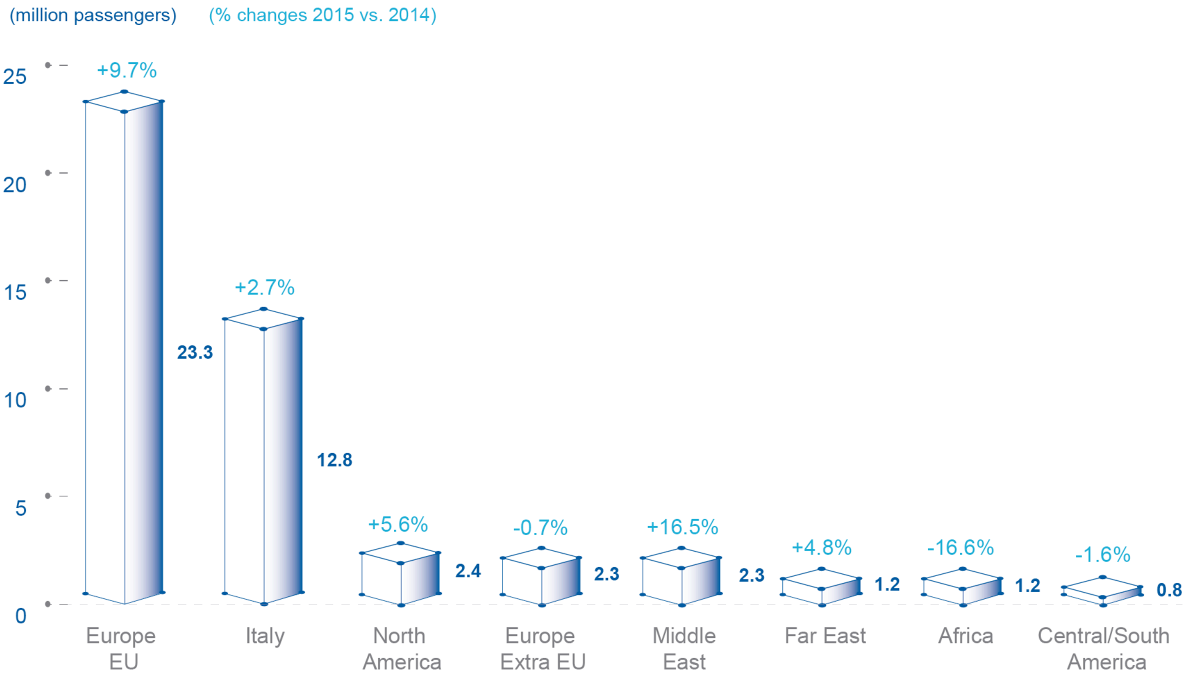
GRAPH 1. Monthly trend in passenger traffic in the Roman airport system compared to 2014



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Mn passengers	2.9	2.8	3.5	3.9	4.1	4.3	4.8	4.9	4.5	4.2	3.3	3.2
% change	7.7%	9.9%	9.6%	7.7%	5.1%	4.6%	7.2%	6.3%	5.3%	5.2%	4.1%	1.3%

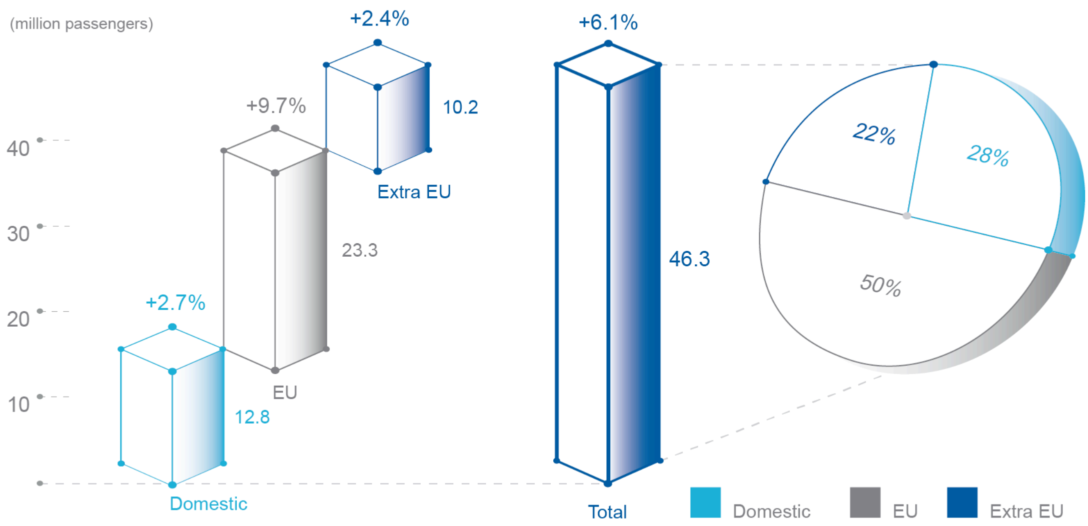
In terms of distribution of passengers by geographic area, mention should be made of the growth in the Middle East (+16.5%), EU Europe (+9.7%), North America (+5.6%) and the Far East (+4.8%), and the essential stability of Non-EU Europe (-0.7%), against the decrease recorded in the remaining areas (Africa -16.6% and Central South America -1.6%). The traffic volume on the domestic segment reported an increase of +2.7%..

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



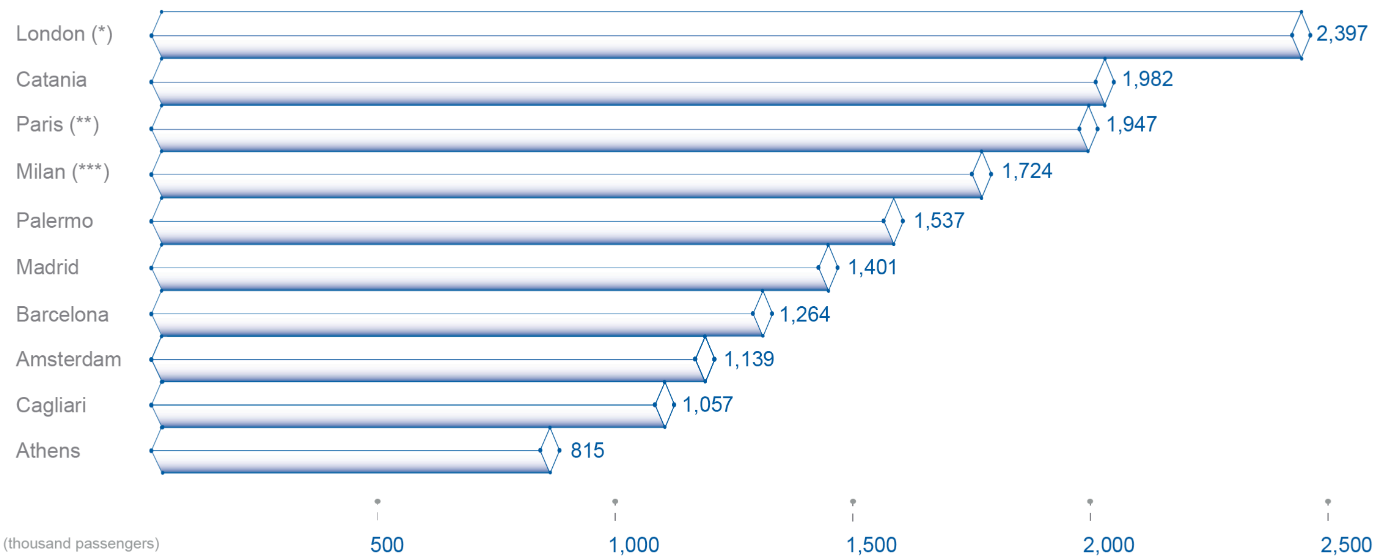
A more synthetic breakdown by sector shows how the EU segment represents the main growth driver for the Roman airport system (+9.7% with a 50% share compared to total traffic), supported by the improvement also of the non-EU segment (+2.4%) and the already previously mentioned increase in the Domestic area (+2.7%).

GRAPH 3. 2015 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 240 destinations through about 100 airlines. The carriers and the most significant destinations are reported in the graphs below.

GRAPH 4. Main destinations served

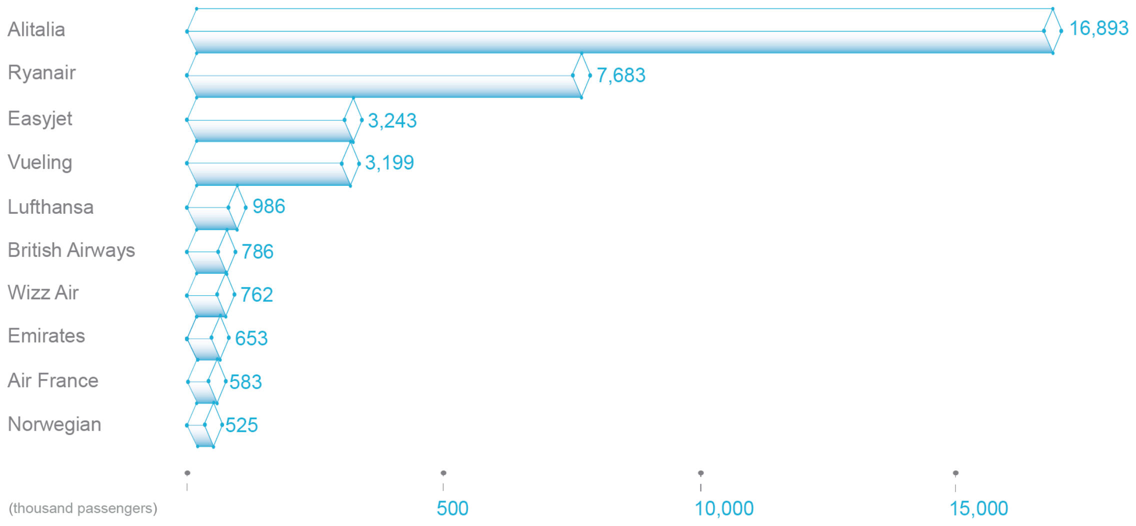


(*) London: Heathrow, Gatwick, Stansted, Luton, London City

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

(***) Milan: Linate, Malpensa

GRAPH 5. Main carriers



Fiumicino

Fiumicino airport, which permanently connected Rome with more than 210 destinations, welcomed about 40.5 million passengers (1.8 million more than in 2014, equal to +4.8%).

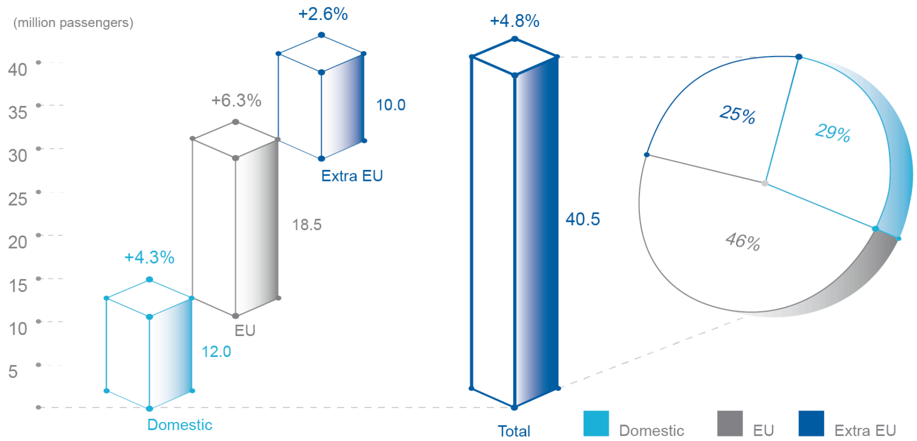
An analysis of the individual geographic areas reveals how the enhanced volumes are the combined effect of the improved domestic and international market.

International flows rose by 4.9%, with a growth of about 1.3 million additional passengers, for a total of about 28.5 million passengers: this increase is mainly due to traffic with EU destinations (about 18.5 million passengers, +6.3%), against a lower growth of the non-EU market (+2.6%).

The domestic segment consolidates the positive performance of the airport, recording a +4.3% growth with about 12 million passengers transported (increase of about 500 thousand passengers compared to 2014), attributable to the new national connections being opened by Alitalia and other carriers.

The average load factor stands at 76.4%, with a growth of 1.8 percentage points compared to the previous year.

GRAPH 6. 2015 traffic composition at Fiumicino airport (millions of passengers)



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

- Europe (+5.7%): overall traffic from/to Europe (EU and non-EU) accounted for 51.2% of passenger traffic at Fiumicino. EU Europe destinations that mostly contributed to the overall performance, recorded a passenger growth of +6.3%. A more detailed analysis of the data by country shows the good performance of the connections with Spain (+453 thousand passengers), Germany (+224 thousand passengers), France (+110 thousand passengers) and Holland (+109 thousand passengers);
- Middle East (+16.6%): the positive results are attributable to the developing traffic with the countries in the Arabian Peninsula, which recorded a considerable increase in traffic (+26.0%), thanks to the consolidation of the routes started in previous years (Dubai with Emirates, Abu Dhabi with Etihad), which also increased their offer in 2015, and to the increased capacity of Qatar Airways to Doha;
- North America (+5.6%): the increase in traffic is mainly attributable to the new seasonal connection provided by United Airlines to Chicago, together with the extended operation of Air Canada flights to Toronto and Montreal and the additional increase in capacity and frequency to various American destinations;
- Far East (+4.8%): the development is attributable to the new elements introduced throughout the year (new connections by Alitalia to Seoul, Asiana Airlines to Seoul, Hainan Airlines to Chongqing and Xi'an, China Southern Airlines to Canton via Wuhan), and the consolidation of Delhi by Air India (started in June 2014) and additional increases in capacity and frequency for various destinations;
- Central South America (-1.5%): the decrease is attributable to the persisting negative effects of Alitalia closing the connection with Caracas (end of May 2014) and reducing the capacity to São Paolo (from August 2015);
- Africa (-19.3%): the performance is conditioned by the intensifying geo-political issues, which led to a generalized shrinking of the traffic flows for the north African area.

The following table summarizes the additional developments (new connections and increases in frequency on routes already served) in 2015.

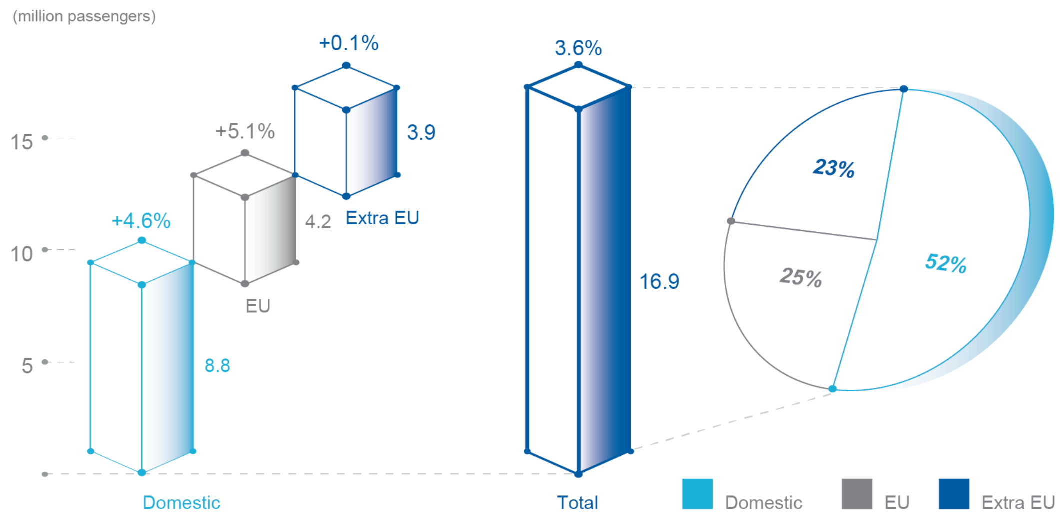
TABLE 2. New connections and increases in frequency in 2015

SEGMENT	TYPE	CARRIER	DESTINATION
DOMESTIC	New flights	Alitalia	Pescara, Perugia
		Blue Air	Turin
		Ryanair	Bari, Brindisi, Comiso
		Vueling	*Seasonal:* Lampedusa
EU	New flights	Blue Air	Iasi
		easyJet	Munich *Seasonal:* Alicante, Kos, Zakynthos, Santiago de Compostela
		Jetairfly	Antwerp, Ostend
		Ryanair	Marseille, Seville
		Vueling	Nice, London LGW, Bilbao, Gran Canaria, Vienna, Stuttgart, Lyon, Madrid, Lanzarote *Seasonal:* Rennes, Budapest, Lemnos, Kefalonia, Larnaca, Pola, Kos, Mitilene, Karpathos, Samos
	Frequency increases on already served routes	Air Berlin	Dusseldorf
		easyJet	Lyon, Vienna
NON-EU	New flights	Alitalia	Seoul
		Asiana Airlines	Seoul
		China Southern	Canton
		Hainan Airlines	Chongqing, Xi'an
		Sun Express	*Seasonal:* Smirne
		Turkish Airlines	Istanbul SAW
		United	Chicago
		Vueling	*Seasonal:* Reykjavik
		wowAir	*Seasonal:* Reykjavik
	Frequency increases / capacity on already served routes	Air Canada	Montreal, Toronto
		Alitalia	Rio de Janeiro
		Cathay Pacific	Hong Kong
		Delta Airlines	New York, Detroit, Atlanta
		Ethiad Airways	Abu Dhabi
		Emirates	Dubai
		Korean Air	Seoul
		Qatar Airways	Doha
		Singapore Airlines	Singapore

Passenger traffic trends at Fiumicino airport are influenced by the performance of the main carrier (Alitalia, with a share of around 42%), which in 2015 experienced an increase in passengers transported equal to +3.6% compared to the previous year, driven by the growth of the Domestic market (+4.6%) and, though to a lower extent, the international market (+2.6%).

With reference to the latter, the EU Europe segment grows considerably (+5.1%), while the non-EU segment remains essentially stable (+0.1%).

GRAPH 7. 2015 traffic composition for the carrier Alitalia



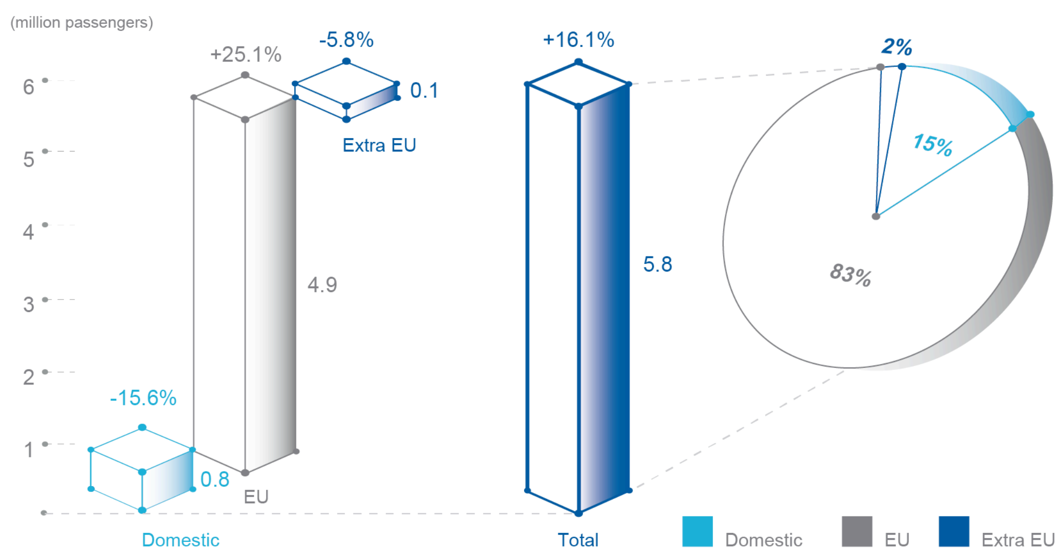
Ciampino

Ciampino airport in 2015 recorded an increase in passengers transported of +16.1%, a corresponding increase in movements (+6.2%) and seats offered onboard the aircraft (+9.7%). The load factor also rose (+4.7%), coming to 84.6%. However, it must be highlighted that part of the growth must be attributed to the increased capacity and traffic recorded from May 7 to July 18, 2015, after the fire that hit Fiumicino and required a considerable number of flights to be diverted to the second Roman airport.

Passengers transported to EU destinations, which represented 83.2% of total traffic, rose by 25.1% while the domestic segment dropped by -15.6%, essentially as a result of Ryanair moving the flights to Bari, Brindisi and Comiso to Fiumicino from Summer 2015.

Ryanair, the main carrier operating at this airport, recorded a growth in passengers transported of 11.6% compared to 2014; the growth for Wizz Air equaled +14.4%.

GRAPH 8. 2015 traffic composition for Ciampino airport



Non-aeronautical

Non-aeronautical activities within the Roman airport system generated 27.0% 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 2014 (+0.3%); commercial sub-concessions grew in particular (+2.0%), though not in line with the increase in passengers and penalized by the consequences of the fire at Terminal 3. The Core Categories recorded a very positive performance (+7.6%), supported by the growing traffic, the positive impact of the currency trend, despite the closure of the main retail outlets in the Extra-Schengen area as a consequence of the fire. The Food & Beverage segment recorded a lower growth (+2.6%), due mainly to the reduced offer consequently to the closing of retail outlets consequently to the fire. The Specialist Retail segment was the most affected by the fire (-5.1%), especially due to the high number of retail outlets that remained closed as a consequence of the fire.

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

	U.M.	2015	2014	Δ%
Shop average spending	€ / outbound passenger	12.18	12.66	(3.8%)
Retail area per million of passengers	average m^2	639	710	(10.0%)
Refreshment average spending	€ / outbound passenger	4.73	4.72	0.2%
Refreshment outlet per million of passengers	average m^2	568	623	(8.8%)
Passenger car parking average spending	€ / outgoing passenger	1.42	1.49	(4.7%)

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

	U.M.	2015	2014	Δ%
Shop average spending	€ / outbound passenger	4.77	4.20	13.6%
Retail area per million of passengers	average m^2	287	327	(12.2%)
Refreshment average spending	€ / outbound passenger	3.12	2.95	5.8%
Refreshment outlet per million of passengers	average m^2	230	194	18.6%
Passenger car parking average spending	€ / outgoing passenger	0.72	0.82	(12.2%)

Consolidated financial review

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

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

Consolidated economic performance

The economic results of the year were significantly conditioned by the effects of the fire occurred between May 6 and 7 at Terminal 3 of Fiumicino airport.

In addition to the negative impact on revenues at both aeronautical and commercial level, which are essentially attributable to the operating penalization in the pre-summer period mainly, whose extent is still subject to analysis with the assessors, a considerable impact was also recorded on the operating costs (connected with the salvage/resumption operations carried out after the fire), for which, however, exclusively based on a suitable principle of prudence as the appraisal has not been completed yet, a decision was made to include partial damages in the financial statements.

Given the importance of the event, in the comments reference will be made to the impacts from the accident in question.

In 2015, in any case passenger traffic recorded a growth of +6.1%, which had positive effects on revenues from airport management of the Group.

TABLE 1. Reclassified consolidated income statement

(THOUSANDS OF EUROS)	2015	2014	Change	% Change
Revenues from airport management of which:	772,032	726,039	45,993	6.3%
aeronautical revenues	*565,312*	*519,980*	*45,332*	*8.7%*
non-aeronautical revenues	*206,720*	*206,059*	*661*	*0.3%*
Revenues from construction services	155,055	70,939	84,116	118.6%
Other operating income	29,982	23,847	6,135	25.7%
Total revenues	**957,069**	**820,825**	**136,244**	**16.6%**
External operating costs	(185,905)	(143,947)	(41,958)	29.1%
Costs for construction services	(148,509)	(60,948)	(87,561)	143.7%
Concession fees	(33,599)	(31,464)	(2,135)	6.8%
Payroll costs	(143,651)	(124,433)	(19,218)	15.4%
Total net operating costs	**(511,664)**	**(360,792)**	**(150,872)**	**41.8%**
Gross operating income (EBITDA)	**445,405**	**460,033**	**(14,628)**	**(3.2%)**
Amortization and depreciation	(70,827)	(68,661)	(2,166)	3.2%
Allocations to provisions and other adjusting provisions	(106,460)	(120,371)	13,911	(11.6%)
Operating income (EBIT)	**268,118**	**271,001**	**(2,883)**	**(1.1%)**
Financial Income (Expense)	(49,047)	(55,405)	6,358	(11.5%)
Share of profit (loss) of associates accounted for using the equity method	3,757	1,009	2,748	272.3%
Income (loss) before taxes from continuing operations	**222,828**	**216,605**	**6,223**	**2.9%**
Taxes	(86,253)	(80,265)	(5,988)	7.5%
Net income (loss) from continuing operations	**136,575**	**136,340**	**235**	**0.2%**
Net income (loss) from discontinued operations	0	0	0	0.0%
Net income (loss) for the year	**136,575**	**136,340**	**235**	**0.2%**
Group share of income (loss) for the year pertaining to third party shareholders	0	(169)	169	(100.0%)
Group share of income (loss) for the year	**136,575**	**136,509**	**66**	**0.0%**

Revenues

- Revenues from airport management, equal to 772.0 million euros, rose by 6.3% compared to the reference period, essentially due to the development of aeronautical activities (+8.7%), driven by the positive traffic performance and the tariff adjustment component. Instead, the non aeronautical segment was in line (+0.3%) with the previous year. In this area, the effect of the fire was more significant both concerning the commercial sub-concessions, growing only by 2.0%, and the real estate activities, down -5.9% compared to the previous year. For more details, reference is made to paragraph “ADR Group’s activities”.
- Revenues from construction services equaled 155.1 million euros and increased considerably (+84.1 million euros) compared to the reference period, in line with the increase in investments made in the year, governed by a specific agreement with the Italian Civil Aviation Authority (hereafter “ENAC”).
- Other operating revenues amounted to 30.0 million euros and include the best estimate, calculated on a prudential basis and based on the knowledge of the accident management status to date, of the damages referring to the coverage of the extra-costs and the costs of restoring and salvaging incurred because of the fire (of which 5 million are already collected as an advance payment. In 2014 this income statement item included non-recurring income for 10.4 million euros referred to the

collection of preferential claims from the extraordinary administration of Alitalia, already prudently posted as a loss in 2008, as well as the re-absorption of the provisions for risks and charges for 4.7 million euros, driving from the updating of the likely potential liabilities for the Group, recalculated following the successful conclusion of transactional agreements.

Net operating costs

- External operating costs, equal to 185.9 million euros, rose by 42.0 million euros overall compared to the comparative period , consequently to the combined effect of the changes below:
  - decrease in costs for raw materials and consumables for 0.2 million euros, deriving from the lower electricity costs attributable to the price component (-1.4 million euros), partly offset by the increase in the costs for the purchase of clothing and cleaning material (+1.2 million euros);
  - increase in costs for services by 41.1 million euros, attributable essentially to the costs of restoring, securing and salvaging and the extra-costs incurred due to the fire at Terminal 3. Furthermore, this increase is attributable to the costs focusing on improving the quality (ordinary maintenance and security and surveillance services) and commercial development (promotional initiatives), partly offset by the reduction in the external costs for cleaning as a consequence of the project of internalization of the cleaning activities entrusted to the subsidiary undertaking Airport Cleaning; With the contribution of this specific Group company dedicated to the performance of these services, during 2015 the scope of the activities managed directly was expanded by also including the cleaning activities of the so-called “West Lot” of Fiumicino airport;
  - increase of 0.2 million euros in the costs for the use of third party assets and 0.9 million euros in other operating costs.
- Costs for construction services, equal to 148.5 million euros, rose by 87.6 million euros compared to 2014, in line with the already mentioned infrastructural development program governed by convention with ENAC.
- The liability for Concession fees amounts to 33.6 million euros, up 2.1 million euros as a result mainly of the increase in traffic.
- Payroll costs, equal to 143.7 million euros, rose by 15.4% (+19.2 million euros) due mainly to the higher average headcount of the ADR Group (+443 FTE). This increase is due to the mentioned internalization of the cleaning activities, the fire at Terminal T3 (increase in controls) with a direct effect on the size of the workforce at the operating companies ADR Assistance S.r.l. (hereafter “ADR Assistance”), ADR Security S.r.l. (“ADR Security” hereafter) and Airport Cleaning, as well as to the initiatives taken to improve passenger assistance levels and the implementation of the Development plan according to the Planning Agreement.

Gross operating income (EBITDA)

The gross operating income (EBITDA), equal to 445.4 million euros, dropped by 14.6 million euros compared to the comparative period (-3.2%).

Such change is in any case negatively affected by the lost (aeronautical and commercial) revenues consequently to the reduced operations at Fiumicino airport after the fire involving part of Terminal 3. Since the analysis by the assessors of the income lost by ADR (so-called “indirect damages”) is still in progress, no income was posted in the consolidated financial statements as at December 31, 2015 that is attributable to the damages for which compensation can be obtained in relation to these losses.

Amortization and depreciation

Amortization and depreciation of intangible and tangible fixed assets amounted to 70.8 million euros (+2.2 million euros) and mainly represented the amortization of the airport concession which the Parent Company Aeroporti di Roma S.p.A. holds (hereafter "ADR", "the Parent Company" or "the Company").

Allocations to provisions and other adjusting provisions

This item, totaling 106.5 million euros (120.4 million euros in the comparative period), is broken down as follows:

- provisions of the renovation fund, amounting to 83.9 million euros (104.6 million euros in 2014), consequently to the updated estimate of the expenses for restoration and replacement work scheduled in the latest business plan approved. This category includes the investments whose execution is a condition guaranteeing the compliance with a suitable state of efficiency and security, in accordance with the ancillary obligations, of the airport systems and infrastructure under concession. The mentioned provision also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire, entered net of the best estimate for the compensation of the insurance claim to cover this type of damage;
- provisions for risks and charges for 20.9 million euros (5.4 million euros in 2014) which include, among others, a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability.

  On this point, so far 150 claims have been lodged by third parties (carriers, handlers, subconcessionaires and passengers), only partly supported by a clear quantification of the damages, to date equaling about 100 million euros;
- provisions for doubtful accounts, amounting to 1.7 million euros (-8.6 million euros compared to the comparative period).

Operating income (EBIT)

Operating income (EBIT) came to 268.1 million euros, with a decrease of 2.9 million euros (-1.1%) compared to the previous year.

Financial Income (Expense)

Net financial expense amounts to 49.0 million euros, decreasing by 6.4 million euros in total (-11.5%), due to the decrease in interest payable (-2.4 million euros), despite the increase of 1.6 million euros deriving from the share for the year of the fees paid to the monoline Ambac for the definitive exit from the roles this covered as part of the financial structure referring to the *Romulus* bond issue. The decrease in interest payable is a consequence of the lower gross debt after the repayment, made by ADR in the first quarter of 2014, of all the credit facilities used and *Tranches* A2 and A3 *Romulus*.

A decrease was also recorded in the rate applied to the financial component of the provisions for renovation (-5.1 million euros).

The positive contribution of these components was partly offset by a decrease in financial income for 1.1 million euros due to both the lower average liquidity held by the Group, consequently to the mentioned repayment operations, and the worse remuneration conditions applied by the banking system on current accounts.

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

This item includes the revaluation of the equity investment in the associates Spea Engineering S.p.A. (+3.1 million euros) and Pavimental S.p.A. (+0.6 million euros), deriving from the valuation of such equity investments with the equity method.

Group share of income (loss) for the year

The tax burden estimated for current and deferred taxation is equal to 86.3 million euros (80.3 million euros in 2014) and reflects, in addition to the pre-tax result, also the negative effect on the level of deferred tax assets deriving from the 3.5% decrease in the IRES rate, starting from the year 2017, in accordance with the Stability Law 2016 and the benefits from the deductibility for IRAP purposes of the cost of open-ended employment, introduced by the Stability Law 2015.

In 2015 the ADR Group obtained a positive net result of 136.6 million euros in line with the reference year.

TABLE 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(THOUSANDS OF EUROS)	2015	2014
NET INCOME FOR THE YEAR	**136,575**	**136,340**
Profits (losses) from fair value measurement of the cash flow hedges	(2,255)	(8,833)
Tax effect	(1,708)	2,429
Share pertaining to the “other components of comprehensive income” of equity investments accounted for using the equity method	(8)	(76)
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect	**(3,971)**	**(6,480)**
Income (loss) from actuarial valuation of employee benefits	771	(2,528)
Tax effect	(273)	**695**
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect	**498**	**(1,833)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT	**(3,473)**	(8,313)
COMPREHENSIVE INCOME FOR THE YEAR	**133,102**	**128,027**
of which		
Comprehensive income attributable to the Group	133,102	128,196
Comprehensive income attributable to minority interests	0	(169)

Consolidated financial performance

TABLE 3. Reclassified consolidated balance sheet

	(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	Change
	Intangible fixed assets	2,040,829	1,971,360	69,469
	Tangible fixed assets	36,349	17,532	18,817
	Non-current financial assets	31,023	27,247	3,776
	Deferred tax assets	122,567	136,046	(13,479)
	Other non-current assets	472	457	15
A	**FIXED ASSETS**	**2,231,240**	**2,152,642**	**78,598**
	Commercial assets	272,733	218,157	54,576
	Other current assets	53,285	32,535	20,750
	Current tax assets	14,436	9,215	5,221
	Trade liabilities	(231,298)	(178,420)	(52,878)
	Other current liabilities	(121,651)	(136,970)	15,319
	Current tax liabilities	(17,430)	(2,603)	(14,827)
B	**WORKING CAPITAL**	**(29,925)**	**(58,086)**	**28,161**
	Provisions for employee benefits	(900)	(806)	(94)
	Provision for renovation of airport infrastructure	(101,168)	(159,515)	58,347
	Allowances for current provisions	(36,919)	(9,506)	(27,413)
C	**CURRENT SHARE OF PROVISIONS**	**(138,987)**	**(169,827)**	**30,840**
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	**(168,912)**	**(227,913)**	**59,001**
	Non-current liabilities	(206,861)	(214,109)	7,248
E	**NON-CURRENT LIABILITIES**	**(206,861)**	**(214,109)**	**7,248**
F = A + D + E	**NET INVESTED CAPITAL**	**1,855,467**	**1,710,620**	**144,847**
	Group Shareholders' Equity	1,090,681	1,085,176	5,505
	Minority Interests in Shareholders' Equity	0	0	0
G	**SHAREHOLDERS' EQUITY**	**1,090,681**	**1,085,176**	**5,505**
	Non-current financial liabilities	973,715	981,137	(7,422)
	Other non-current financial assets	(2,925)	(3,913)	988
H	**NON-CURRENT NET DEBT**	**970,790**	**977,224**	**(6,434)**
	Current financial liabilities	23,105	16,098	7,007
	Current financial assets	(229,109)	(367,878)	138,769
I	**CURRENT NET DEBT**	**(206,004)**	**(351,780)**	**145,776**
L = H + I	**NET DEBT**	**764,786**	**625,444**	**139,342**
G + L	**HEDGING OF THE INVESTED CAPITAL**	**1,855,467**	**1,710,620**	**144,847**

Fixed assets

Fixed assets as of December 31, 2015 equaled 2,231.2 million euros, rising by 78.6 million euros compared to the end of 2014, mainly due to:

- an increase in intangible and tangible fixed assets (+69.5 million euros and +18.8 million euros, respectively), essentially in relation to the investments for the year (166.5 million euros), partly offset by amortization and depreciation (70.8 million euros) and the recovery of advances paid to suppliers (7.3 million euros);
- an increase in non-current financial assets for 3.8 million euros, attributable to the evaluation of the equity investment in the associates Spea Engineering S.p.A. and Pavimental S.p.A., accounted for using the equity method;
- decrease in deferred tax assets for 13.5 million euros mainly in relation to the adjustment of the IRES rate to 24% starting from 2017 and the effects of applying IFRIC 12 on fixed assets.

Working capital

The Working Capital was negative for 29.9 million euros, rising by 28.2 million euros compared to December 31, 2014 due to the events described below.

- Commercial assets rose by 54.6 million euros consequently essentially to the increase in receivables for construction services from the Italian Civil Aviation Authority (“ENAC”) (+14.0 million euros) for the portion of works charged and to be re-charged to the concessionaire under a specific agreements, and the receivables from commercial customers (+39.2 million euros) due, in addition to the expansion of the volumes of activity, to the longer average collection terms in the year. The deterioration of the trade receivables turnover was affected by a slowdown in payments from part of the customers mostly impacted by the fire of May 7, 2015 and some of the main customers from the aeronautical segment. These phenomena were partly lessened by the reduction of 24.9 million of receivables for the Regional Tax on Aircraft Noise (IRESA) consequently to the retroactive adjustment of the charges made for this purposes until June 30, 2015 and not collected yet. This adjustment of IRESA charges was applied in compliance with the latest regulations and in agreement with the end beneficiary of this charge (the Lazio Regional Authority) in the interest of which ADR collects the sums in this respect.
- Other current assets increased 20.8 million euros due mainly to the recognition of the receivable equal to the best estimate, developed based on the current knowledge of the accident management status, of the compensation of the insurance claim for the “Fire” coverage, in relation to the costs incurred to restore, secure and salvage the areas impacted by the fire and the estimate of the costs to be incurred to reconstruct the portion of Terminal 3, net of the advance of 5 million euros collected in July 2015.
- Current tax assets recorded an increase of 5.2 million euros attributable to the IRAP receivable (+6.8 million euros) from paying higher advances than the tax accrued in the year, which was affected by the new deductibility of the cost of open-ended employment; instead IRES receivables decreased by 1.6 million euros.
- Trade liabilities increased by 52.9 million euros, essentially as a consequence of the increase in the amounts due to suppliers and related to the expansion of investments in the period.
- Other current liabilities decreased by 15.3 million euros overall, mainly as the combined effect of:
  - increase in the payable for concession fees by 1.1 million euros in relation to the portion pertaining to 2015, net of the payment of the balance of 2014 and the first installment of 2015;
  - the decrease in IRESA payables for 28.7 million euros, as tax charged by the Lazio Regional Authority to carriers. This payable, which is posted at the time of the receivable arising against the debiting towards the carriers, decreased in relation to the fulfillments deriving from the Addendum to the Agreement with the Lazio Regional Authority mentioned in the comments on commercial assets;

- an increase in the payables for surtaxes on passenger fees of 6.4 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 VAT payables for 1.1 million euros compared to December 31, 2014.

- Current tax liabilities rose by 14.8 million euros due to the estimate of the tax burden for the year, net of the advances paid.

Current share of provisions and Non-current liabilities

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	Change
Provisions for employee benefits	21,499	22,686	(1,187)
Provision for renovation of airport infrastructure	259,956	314,168	(54,212)
Other allowances for risks and charges	60,498	45,745	14,753
TOTAL	**341,953**	**382,599**	**(40,646)**
of which:			
- current share	138,987	169,827	(30,840)
- non-current share[8]	202,966	212,772	(9,806)

The renovation provision, which includes the current value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, decreased by 54.2 million euros due to the operating uses, net of the provisions for the year, which absorb the values resulting from updating the scheduled replacement/renewal actions included in the latest long-term plan approved by the ADR Group. The provision also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire. Reference is made to the comment to the economic performance with regard to the insurance-related implications of this component.

Other allowances for risks and charges increased overall by 14.8 million euros, after provisions for 20.9 million euros and uses for 6.1 million euros.

Net invested capital

The consolidated net invested capital, equal to 1,855.5 million euros, recorded an increase of 144.8 million euros compared to the end of the previous year.

Shareholders' equity

The Group shareholders' equity, equal to 1,090.7 million euros, increased by 5.5 million euros compared to December 31, 2014, due to the overall net income of the period (133.1 million euros, which includes the change in the fair value of the derivatives) and the increase in the shareholders' equity reserves for 0.6 million euros relating to the fair value accrued on the incentive plans of the management of the ADR Group based on Atlantia's shares, partly offset by the distributed dividends (128.2 million euros).

[8] Non-current liabilities also include the item Other liabilities equal to 3,895 thousand euros as of December 31, 2015 and 1,337 thousand euros as of December 31, 2014.

Net debt

Net debt as of December 31, 2015 amounts to 764.8 million euros, increasing by 139.3 million euros compared to the end of 2014.

TABLE 4. Consolidated net debt

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	Change
Non-current financial liabilities	973,715	981,137	(7,422)
Bonds	874,108	859,500	14,608
Financial instruments – derivatives	99,607	121,637	(22,030)
Other non-current financial assets	(2,925)	(3,913)	988
NON-CURRENT NET DEBT	**970,790**	**977,224**	**(6,434)**
Current financial liabilities	23,105	16,098	7,007
Current share of medium/long-term financial liabilities	15,898	15,900	(2)
Financial instruments – derivatives	7,207	198	7,009
Current financial assets	(229,109)	(367,878)	138,769
Cash and cash equivalents	(218,593)	(356,066)	137,473
Other current financial assets	(10,516)	(11,812)	1,296
CURRENT NET DEBT	**(206,004)**	**(351,780)**	**145,776**
NET DEBT	**764,786**	**625,444**	**139,342**

Non-current net debt

The non-current net debt amounts to 970.8 million euros, down in total by 6.4 million euros. The main changes are detailed below.

- Bond loans (874.1 million euros) refer to Tranche A4 in Pounds Sterling of the bonds issued by Romulus Finance for 280.1 million euros and to the EMTN ("Euro Medium Term Note Program") bond loan issued by ADR in December 2013 for 594.0 million euros. The increase of 14.6 million euros is mainly attributable to the adjustment of Tranche A4 at the exchange rate of the end of the year (16.9 million euros) and the effect of the sale to Atlantia, in January, of the A4 bonds in the portfolio (equal to 4 million pounds sterling) that actually led to an increase in the consolidated debt of 5.3 million euros. These components were partly offset by the increase in the ancillary costs of Tranche A4, of 10.6 million euros, attributable to the advanced premium paid in July 2015 to Ambac (guarantor of Tranche A4) after the monoline company abandoned any role previously covered as part of the financial agreements of the "Romulus" bond issue of 2003.
- Derivative financial instruments, comprising Cross Currency Swaps to hedge Tranche A4 in Pounds Sterling, have a negative fair value of 99.6 million euros, decreasing by 22.0 million euros, due to the improved exchange rate and interest rate components.

Current net debt

The current portion of the debt is equal to the net funds of 206.0 million euros, decreasing by 145.8 million euros.

In detail, current financial liabilities, equal to 23.1 million euros, increased by 7.0 million euros compared to December 31, 2014 due mainly to the increase in derivative financial instruments. At December 31, 2015 this item includes the negative fair value (-7.2 million euros) of the two forward starting Interest Rate Swap agreements (with deferred application: June 20, 2016), signed on June 15, 2015 by the Parent Company ADR, for a notional capital of 250 million euros.

Current financial assets, equal to 229.1 million euros, decreased by 138.8 million euros consequently to the lower cash on hand.

TABLE 5. Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	2015	2014
Net income for the year	**136,575**	**136,340**
Adjusted by:		
Amortization and depreciation	70,827	68,621
Allocation to the provisions for renovation of airport infrastructure	93,925	104,617
Financial expenses from discounting provisions	3,155	8,202
Change in other provisions	14,042	(7,886)
Share of profit (loss) of associates accounted for using the equity method	(3,757)	(1,009)
Net change of the deferred (prepaid) tax (assets) liabilities	11,498	3,579
Other non-monetary costs (revenues)	3,107	3,829
Changes in the working capital and other changes	(25,603)	(2,201)
Net Cash Flow From Operating Activities (A)	**303,769**	**314,092**
Investments in tangible assets	(24,202)	(11,586)
Investments in intangible assets	(142,324)	(66,868)
Works for renovation of airport infrastructure	(150,996)	(85,927)
Equity investments and minority shareholdings in consolidated co.	0	(24,792)
Gains from divestment of tangible and intangible assets	7,412	20
Net change of other non-current assets	(15)	9
Gains from divestment of consolidated equity investments and divisions	0	20,419
Net Cash Flow From Investment Activities (B)	**(310,125)**	**(168,725)**
Dividends paid	(128,183)	0
Increase in bonds	6,444	(225)
Repayment of bonds	(10,645)	(375,000)
Repayment of medium/long-term loans	0	(229,579)
Net change of other current and non-current financial liabilities	(29)	11,856
Net change of current and non-current financial assets	1,296	14,338
Net Cash Flow From Funding Activities (C)	**(131,117)**	**(578,610)**
Net Cash Flow For The Year (A+B+C)	**(137,473)**	**(433,243)**
Cash and cash equivalents at the start of the year	356,066	789,309
Cash and cash equivalents at the end of the year	218,593	356,066

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2015	2014
Net income taxes paid (reimbursed)	65,107	93,181
Interest income collected	468	1,755
Interest payable and commissions paid	53,975	32,643

Operations of the ADR Group generated a money flow of 303.8 million euros in 2015, dropping by 10.3 million euros compared to the comparative period, due mainly to the greater growth of the working capital partly offset by the greater contribution from the net income of the period, considered gross of the non-monetary items (such as amortization and depreciation, allocation to the provisions for renovation fund and prepaid taxes).

The net cash flow from the operations was entirely absorbed by investment activities, which recorded a final negative cash flow of 310.1 million euros compared to -168.7 million euros of 2014.

The net cash flow from funding activities was negative for 131.1 million euros due mainly to the distribution of dividends for 128.2 million euros.

As a result of the trends described above, the net cash flow for the year, which was negative for 137.5 million euros, decreased the cash and cash equivalents at the end of the period to 218.6 million euros compared to the opening balance of 356.1 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.

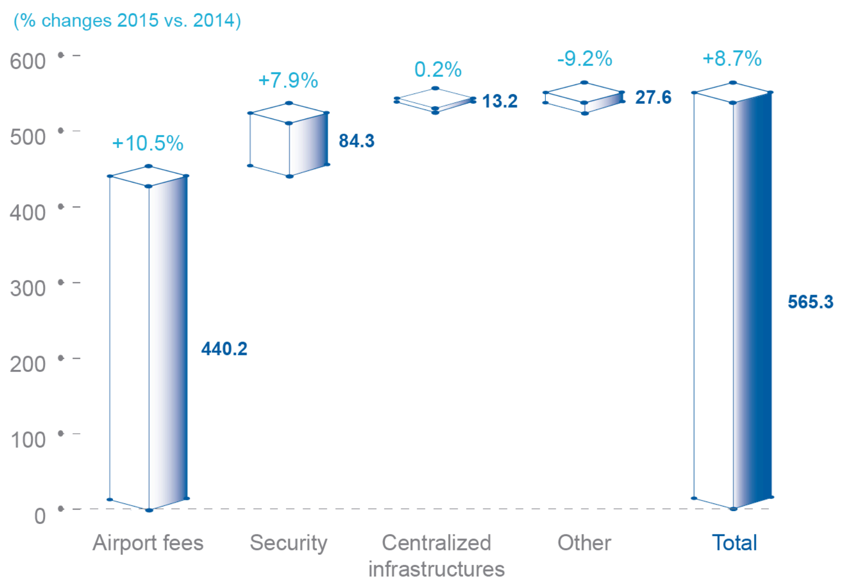
ADR Group's activities

Aeronautical activities

The aeronautical activities, i.e. those directly linked to the aeronautical activities carried out at the airports and that include airport fees, centralized infrastructures, security services etc., generated revenues for 565.3 million euros in 2015, up by 8.7% compared to the same year (+45.3 million euros).

These activities were amongst those impacted by the fire that hit a portion of Terminal 3 on the night between May 6 and 7, and consequently to which it was necessary to limit air traffic until July 18, 2015. Therefore, the results shown below, though positive overall, were actually affected by the negative effects of this remarkable accident.

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



Airport fees

Revenues from airport fees in 2015 amounted to 440.2 million euros, with an increase of 10.5%.

The positive result obtained in the year is attributable to:

- landing, take-off and parking fees: for 123.6 million euros, up 10.6% as a consequence of the higher number of movements (+1.7%) and the greater aircraft tonnage (+2.9%), in addition to being positively influenced by the increase in prices as of March 1, 2015, in accordance with the Planning Agreement in force;
- passenger boarding fees: these amount to 314.0 million euros and recorded an increase compared to the previous year of 10.7%. This result is a consequence of the increase in passenger traffic (+6.2%) as well as of the mentioned adjustment of the prices as of March 1, 2015 in accordance with the Planning Agreement;

- cargo revenues: these reached 2.6 million euros, decreasing (-5.6%) compared to the final figure of the previous year, essentially as a consequence of the increase in goods not subject to the payment of fees.

Security services

Security activities (security checks on passengers and carry-on and checked baggage, explosive detection checks, other security checks requested) generated revenues of 84.3 million euros during 2015, up 7.9% compared to the previous year. This result is mainly the consequence of the increased passenger traffic and is positively affected also by the annual adjustment of the prices as of March 1, 2015 in accordance with the Planning Agreement.

Centralized infrastructures

The management of centralized infrastructures, essentially attributable to the revenues from loading bridges, recorded a turnover of 13.2 million euros, essentially in line (+0.2%) compared to 2014, mainly as a consequence of the unavailability of the departure bridges of Pier D occurring after the fire, which essentially offset the greater use of such infrastructure in the year if full availability of the mentioned Pier both for the annual adjustment of the unit price starting from March 1, 2015, as set by the Planning Agreement.

Other revenues

Revenues from other aeronautical activities reached about 27.6 million euros, down 9.2% compared to 2014, deriving essentially from:

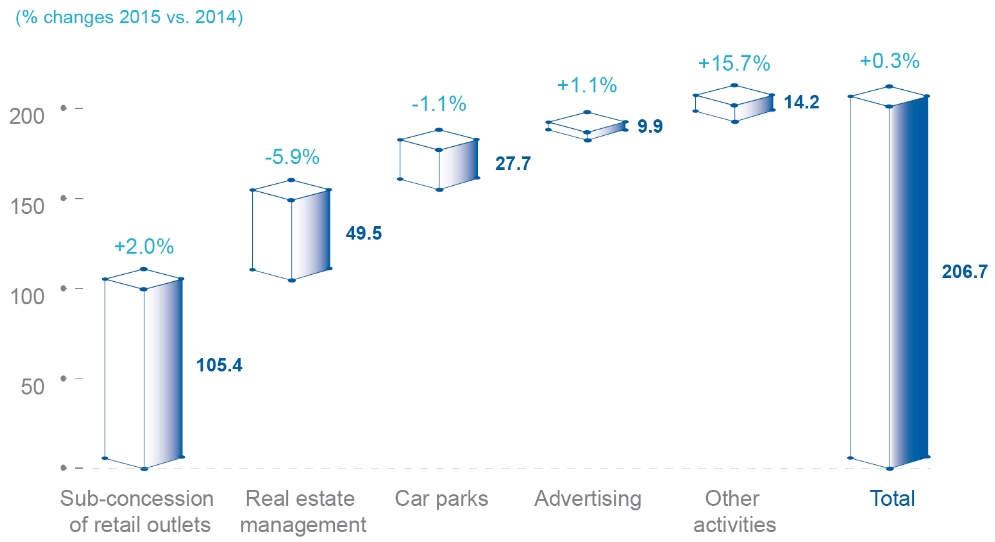
- assistance to passengers with reduced mobility ("PRM"), provided by ADR via a service agreement entrusted to the subsidiary undertaking ADR Assistance: revenues for 15.3 million euros, down 13.5% deriving from the lower unit fee charged from March 1, 2015 partly offset by the increase in passenger traffic;
- passenger check-in desks: revenues for 11.5 million euros, essentially in line with the previous year (+0.6%), as the increased traffic and the annual adjustment of the unit prices applied from March 1 were mostly offset by the unavailability of check-in desks at Terminal 3 consequently to the fire;
- other aeronautical revenues: equal to about 0.8 million euros and consisting, during 2015, only of the revenues for the use of the porterage and left luggage services. This income decreased compared to the previous year (-36.4%) as the use of self-service trolleys (previously included in this revenue item) became free of charge in July 2014.

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)



Also this segment was negatively affected by the mentioned fire at Terminal 3; due to this accident, many spaces were temporarily closed and, in the most serious cases, completely closed.

Non-aeronautical revenues were essentially stable in 2015 compared to 2014 (+0.3%, equal to an increase of 660 thousand euros) and equal to 206.7 million euros. The most significant components recorded the trends below.

Sub-concession of retail outlets

Sub-concessions of retail outlets, which relate to the sub-concessions for the retail sale of goods and services, recorded revenues of 105.4 million euros in the reference period, increasing by only 2.0% compared to 2014 despite the positive increase in traffic. A positive performance was recorded for the Core Categories and Food & Beverage segments, while the Specialist Retail activities were more affected by the loss in surface available and the changes in passenger flows in the post fire period and still in force, given the unusability of the Transit tunnel.

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 40.7 million euros, up +7.6% compared to the previous year. This performance is due to the good results recorded until the fire and, subsequently, to the partial mitigation of the negative effects of the fire – with the consequent closing of the shop at the Transit Room – due to the increased traffic flows, the currency performance and the reduced offer from the Specialist Retail segment in particular;
- Specialist Retail: revenues were recorded for 28.2 million euros, decreasing by 5.1% mainly as a result of the closing of commercial activities due to the fire. The categories that recorded a significant drop are those that lost the largest spaces (clothing, accessories, electronics, newsagents, …). This negative impact was only partly offset by the increase in traffic - moreover with a quite unfavorable mix - and the currency performance;
- Food & Beverage: revenues in 2015 came to 27.5 million euros, with a growth of 2.6% due to the general increase in passenger traffic, though penalized by the closed outlets due to the fire;

- Other commercial activities: passenger service activities such as currency exchange counters, VAT Refund and the luggage wrapping business recorded revenues for 9.0 million euros, in line with the previous year (-0.2%), despite the growth recorded by the reference passenger segment (Extra-Schengen). This performance is not in line with the traffic development due mainly to the closing of several businesses because of the fire.

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 49.5 million euros in 2015, decreasing by 5.9% compared to the previous year. These revenues are broken down as follows:

- fees and utilities for retail and other sub-concessions: the turnover equaled 42.0 million euros, down by about 2.6 million euros (-5.9%). This trend is essentially attributable to the combined effect of a series of management-related events that, on the one hand, are penalized by the lower revenues due to the releases of infrastructures as a consequence of the handling company Groundcare going bankrupt, and of the different arrangement of the sub-concession relationships with Alitalia, and, on the other hand, record positive changes deriving from the effect, on the entire year, of the sub-concession regarding the painting hangar and the review of the unit price for the waste collection and disposal service. Lower revenues are also recorded in connection with the fire of May 7, with special reference to the VIP lounges;
- other fees charged at Fiumicino and Ciampino, calculated on the volumes of activities managed (hotels, car hire, car wash, fuel stations, etc.): revenues equal 7.5 million euros, down by 488 thousand euros compared to the previous year.

Car parks

The management of car parks generated revenues for 27.7 million euros overall, stable compared to the previous year, though negatively impacted by the fire at Terminal 3. In detail the following trends were registered:

- passenger car parking: with revenues for 23.0 million euros (-1.2%), this segment was the most hit by the fire;
- airport operator car parking: revenues of 4.7 million euros, in line with the previous year (-0.4%).

The performance of the segment was affected also by the competition from the alternative means of transport; in 2015 in particular, more frequent railway connections were made available, in addition to a generally better usable service, contributing to a decreased use of cars as the means of transport to reach Fiumicino airport. To make the car parks at the airport more attractive, during the period, new fee actions were implemented aiming to recover profitability margins and volumes in the passenger car park customer segments of the booking on line and walk-in distribution channels; web marketing activities supporting the business were also further developed. These activities mitigated the effects of the two negative components (fire and alternative means) mentioned above.

Advertising

The revenues from the sub-concession of the advertising business in the form of royalty on the turnover of the sub-concessionaire, equaled 9.9 million euros in 2015, up 1.1% despite the impact of the fire.

Other assets

Revenues from other activities amounted to 14.2 million euros, up 15.7%; the most significant items, in addition to greater expense recoveries and adjustments of previous years, showed the following trends:

- revenues for cleaning fees and biological wastewater treatment for 3.6 million euros (+9.9%);
- revenues for other sales (fuel, consumable materials, etc.), equal to 3.0 million euros, slight up by 0.9%;
- revenues for information systems of 1.5 million euros (-14.1%).

ADR Group capital investment

The initiatives implementing the Planning Agreement continued in 2015.

TABLE 1. Breakdown of ADR Group capital investment in 2015

(MILLIONS OF EUROS)	2015			2014		
	INVESTMENTS (*)	RENEWALS (**)	TOTAL	INVESTMENTS (*)	RENEWALS (**)	TOTAL
Departure area E/F (Pier C and 3rd BHS)	79.7	0.0	79.7	50.9	0.0	50.9
Runway 3	0.0	54.7	54.7	0.0	13.2	13.2
Maintenance works and terminal optimization	4.2	23.8	28.0	1.8	16.7	18.5
Departure Area A (Pier AA / Terminal-Aprons connection)	24.7	0.0	24.7	3.4	0.0	3.4
HBS/BHS Terminal 1	22.4	0.0	22.4	1.6	0.0	1.6
Fiumicino – Civil work maintenance operations	2.8	18.1	20.9	2.6	8.1	10.7
Works on baggage systems and new x-ray machines	15.1	0.8	15.9	1.1	2.7	3.8
Works on runways and aprons	1.0	11.8	12.8	0.8	5.0	5.8
Works on commercial areas and car parks	5.7	5.0	10.7	7.1	3.7	10.8
Works on airport access	1.1	8.9	10.0	1.8	1.2	3.0
Fiumicino - Electromechanical system maintenance works	1.5	7.5	9.0	0.8	4.4	5.2
Fiumicino Nord: Long-term capacity development	7.6	0.0	7.6	0.5	0.0	0.5
Fiumicino - Maintenance, electrical network and air-	0.2	4.9	5.1	0.1	9.3	9.4
Ciampino - Infrastructure adaptation works	0.5	4.0	4.5	0.4	4.5	4.9
Fiumicino - Electrical equipment maintenance works	0.0	3.9	3.9	0.1	4.0	4.1
Vehicle and equipment purchases	3.5	0.1	3.6	2.0	0.0	2.0
Fiumicino - Sewer and water network maintenance works	0.0	2.9	2.9	0.0	3.7	3.7
Ciampino - Airport reconfiguration from military to civil	0.0	2.1	2.1	0.0	0.9	0.9
Maintenance works on buildings managed by sub-	1.5	0.2	1.7	0.7	0.5	1.2
Energy saving actions	1.4	0.0	1.4	0.4	0.1	0.5
Infrastructural restoration works at T3	0.0	0.7	0.7	0.0	0.0	0.0
New ADR HQ	0.7	0.0	0.7	0.0	0.0	0.0
New aprons in Pianabella area	0.7	0.0	0.7	0.0	0.0	0.0
Terminal 3 – Arrivals and baggage reclaim areas exp.	0.7	0.0	0.7	0.5	0.0	0.5
Aprons in western area	0.5	0.0	0.5	0.9	0.0	0.9
Ciampino – Airside system upgrade	0.0	0.1	0.1	0.1	1.0	1.1
Runway 2	0.0	0.1	0.1	0.0	4.8	4.8
Other	8.8	1.4	10.2	8.7	2.2	10.9
TOTAL	**184.3**	**151.0**	**335.3**	**86.3**	**86.0**	**172.3**

(*) Inclusive of works ENAC is responsible for (17.8 million euros in 2015 and 21.9 million euros in 2014)

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

Illustrated below are the main investments for the various categories.

Runways and aprons

The works to upgrade Runway 3 were completed and extensively concerned all road paving, lighting equipment and systems to dispose of rain water.

The de-icing apron at head 34L of Runway 1 was created.

The works to upgrade the access roads to the airports (curbside) and the works to expand Aircraft Aprons 200 are about to be completed.

The works to upgrade the road underpass at Terminal 3 were carried out, while those at Terminal 1 are close to completion.

The activities continued for the design and Environmental Impact Study regarding the creation of Runway 4 and the East Area Aprons.

Periodic monitoring of the airport pavements (using the Pavement Management System) was carried out at Fiumicino and Ciampino; this is 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.

Terminals

The activities continued with ATI Cimolai to create departure areas E and F (so-called “Pier C and Front Building”). The creation of the structures, coverings and facades and the installation of the new BHS/HBS system dedicated to sorting and controlling checked baggage are proceeding as scheduled; system works, instead, have slowed down considerably due to the issue concerning the principal Gozzo Impianti, which was exclusively in charge of them in accordance with the vertical corporate grouping. This company, which was subject to a prior agreement procedure at the beginning of April 2015, was declared bankrupt on December 18 of the same year. In September, in order to solve the difficulties faced by Gozzo Impianti, the agent company Cimolai had requested the exclusion from the executive phase of the works, with its direct participation by means of some previous contractors identified by the principal and a new suitably identified sub-contractor. After Gozzo Impianti went bankrupt, the company Cimolai communicated its consequent exclusion from the grouping on December 23, 2015. The ensuing situation, due to both the operating and administrative consequences of the agent’s bankruptcy and the difficulties encountered in the management of the previous sub-contractors of the same - indirectly involved in the case of the bankruptcy - and the new sub-contractor identified, not yet operational as expected, is slowing down the resumption of the delayed activities.

Despite the mentioned difficulties and the penalization regarding the side facing Terminal 3 due to the interference with the operations for the decontamination and dismantling of the areas concerned by the fire of May 7, the enclosure of the Front Building was completed in November. The assembly of the metallic carpentry of the Pier is also almost complete. In parallel, almost completed in 2015 were the main projects for the contracting of the complementary works (furnishing, signs, flow adjustments) and the relevant assignment phases were started; the systems at the apron in particular were contracted (departure bridges and related optical guide and feeding systems).

In the areas of Terminal 3 that were statically and functionally compromised by the fire, having completed the preparatory internal clearing and decontamination phase, the deconstruction/demolition phase for the damaged structures ended in December, thus making it possible to start the reconstruction phase, which will be arranged into seven separate contracts, all already designed and awarded in the year, with the aim of maximizing quality and shortening the execution time.

With the designs completed, the various batches forming the intervention of replacement of the front of Terminal 3 are being authorized by the competent bodies (Civil engineering, ENAC and the Fire

Corps – hereafter ”F.C.”). In this context, these preparatory actions for re-protection have already been completed and the new ticket offices have been activated together with the new tour operator desks, the new lost & found deposits and the new lavatory on the western head of the Terminal.

The executive design of Batch 1 of the East Terminal System at Fiumicino airport has been essentially completed; this includes the Front Building of Terminal 1 and the new boarding area A, with the relevant aircraft aprons.

The activities aimed at improving the image and services rendered to passengers continued at existing terminals throughout 2015. In particular:

- the works at the security check-points of Terminal 1 and the departures of Terminal 3 were completed by replacing the gravity roller units with modern automatic lines to manage carry-on baggage;
- the works to upgrade the coverings at the areas of departure gates C8-C16 and at the Satellite gates were completed;
- the works were completed for the aesthetic and functional adjustment and reorganization of the passenger flows at the landside arrivals hall of Terminal 3 in correspondence with the exit of the customs entry points;
- the actions were completed for the aesthetic and functional improvement of the landside square connecting Terminal 1 and Terminal 2 and the arrivals corridor of departure area D, with the reactivation of the 6 moving floors that had not been used for a long time;
- the works to improve the flooring at the baggage reclaim area of Terminal 3 were carried out;
- the works were carried out to create the new smoking cabins at the mezzanine floor of Terminal 1 and departure areas B and D;
- the works were started to upgrade the covering of piers east and west of Terminal 3;
- the works to install 3 new goods lifts at the terminal to assist the activities of the Consolidation Center are being completed;
- the offices of the Criminal Police, the Boarding Team and the Educational Pole of the State Police at the mezzanine floor of Terminal 3 are being upgraded;
- the works to upgrade and restyle boarding area B14-B23 are being completed.

Investments continued at both Fiumicino and Ciampino airport for the restyling of the advertising assets through the installation of innovative systems and the enhancement of the digital network at the terminals.

Systems

All the departure bridges were replaced at the Satellite and at the departure area D.

The works continued on the air-conditioning systems at the Terminals to ensure comfort during the summer period.

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

As part of the works to create the new baggage handling and sorting systems at Terminal 1, the delivery of the x-ray machines has started and the works commenced to monitor the metallic carpentry, the electric and mechanical systems and the BHS (Baggage Handling System) system. Actions were also taken to upgrade the covering of the buildings where the systems are located.

The new oil extraction plants for the collection of hydrocarbons on Runways 1 and 2 were installed and are in good working order.

The integrated contract was awarded to create the new HV/MV electric sub-station whose project is currently being approved by the competent bodies.

The works were started to remake the new electrical network of the runways.

Infrastructure and buildings

The design and the execution of the first two phases (painting and internal upgrade, new electrical systems and new internal lighting) as well as the design of the third phase (internal coatings) of the Car Parking Revitalization initiative were carried out, which are aimed at improving the architectonic appearance of the multilevel parking lots at Fiumicino.

The second phase of the ZTL (Limited Traffic Areas) - ZTC (Controlled Traffic Areas) system at Fiumicino was completed with the addition of video cameras.

In order to improve the flow of vehicle traffic on the airport land of Ciampino, a ZTL system was installed, as already done in Fiumicino, to guarantee the continuous control of vehicle access at airport entry and exit points.

The second phase of implementation of the Parking Management System (PMS) was completed at both Fiumicino and Ciampino, by creating new entry and exit lanes at car parks and installing new ticket machines and new card readers; the installation of park meters was also completed, with the addition of new payment functions.

The works were carried out for the civil and system separation of an area of about 7,500 m. sq. at the Cargo terminal for a different arrangement of the spaces available to the subjects operating locally. One of the three areas obtained was entrusted to the new operator of the Consolidation Center, selected through a tender procedure, which started its activities in September 2015. The Consolidation Center is aimed at centralizing and rationalizing the receipt and sorting of goods destined for commercial businesses, with benefits in relation to the impact on passengers and the aspects related to security and safety issues at the Terminals and in the surrounding areas.

The works to upgrade the building for former Alitalia offices to be used as the new ADR's headquarters are being carried out.

The works to upgrade and restyle the elevated footpath platform for connection to Terminal T3 (east side) were carried out.

The works were carried out to upgrade the new healthcare channel to manage the passengers coming from areas declared infected, and the works for the new Advanced Medical Center are being completed.

Twenty five state-of-the-art explosive detectors were purchased to serve the security check points at Fiumicino.

The works to upgrade the East and West premises of the Fire Corps were carried out.

Seven state-of-the-art sweepers were purchased for the sweeping service at Fiumicino, and two for Ciampino.

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

The project regarding the exit in the east area was completed, with the viaduct bypassing the Rome-Fiumicino motorway, this allowing the connection from the Cargo City and the Economy car park to Rome and Fiumicino towards the East area.

ICT infrastructures and systems

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

The activity was completed to equip Fiumicino airport with a radio digital Tetra technology communication system to manage emergency calls.

Automatic stations continued to be installed for the control of passports also via biometric recognition of the face and digital fingerprints. In addition to doubling the number of the eight stations already present at Fiumicino (arrivals at Terminal 3), the system was extended to Ciampino airport, where three stations were installed at departures and three at arrivals.

In order to shorten the queues to access security check points for outbound passengers, 12 automatic stations were installed at Terminal 1 (6 in the east area and 6 in the west area) for boarding card reading and checking.

As part of the activities aimed at improving the quality perceived by passengers, 4 mobility information hubs were installed at the arrivals areas (with information on motorway traffic and train and bus timetables); eight fixed stations were also created inside the terminals, each fitted with eight courtesy tablets connected to the company Wi-Fi network to provide internet access also to the passengers who do not have their own device.

In order to improve information to passengers, 2 LED walls about 36 m. sq. each were installed on the mezzanine floor of the departures hall at Terminal 3. The monitors for public information continued to be replaced at Fiumicino and Ciampino airport with new LED technology monitors that, in addition to being brighter, save about 50% of energy.

Innovation, research and development

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

- the conclusion of the design phase and the start of the creation phase, as part of the initiatives aimed at energy saving and a more effective management of the internal distribution networks, of the Smart Grid pilot project which entails the creation of an "energy island" that accumulates electricity from several renewable sources, making it available in case of need in particular (possible faults in the electrical network and airport systems);
- the conclusion, with positive acceptance by the European Commission, of the CASCADE project, funded by the European Union and coordinated by the Fraunhofer German research center, focusing on energy saving at airports by using the innovative "FDD" (Fault Detection and Diagnosis) technology, applied particularly to thermal-conditioning systems; ADR participated in the project as part of a consortium formed with other European companies; the initiative is producing interesting results in terms of prevention of faults, improved efficiency of the systems and energy savings; in consideration of the results achieved, the system was extend to Terminal 1, where it was tested, and to the other Terminals; the system will also be installed in the Front Building and at Pier C.

Risk factors of the ADR Group

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

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

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

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

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

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

Strategic risks

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

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

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

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

Operational risks

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

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

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

Financial risks

The net debt of the ADR Group amounts to 764.8 million euros as of December 31, 2015 (625.4 million euros as of December 31, 2014).

The gross nominal debt of the ADR Group is entirely on the Parent Company ADR (925.0 million euros) and mostly refers to the bond issue of the senior unsecured type of December 2013 for 600.0 million euros and referred to the Euro Medium Term Note (EMTN) Program launched by ADR the previous month for 1.5 billion euros in total. The remainder refers to the last line of credit active (A4) between ADR and the securitization special-purpose company (SPV) Romulus Finance S.r.l. (“Romulus Finance” or “Romulus”), consolidated in the ADR Group, as the line supporting debt servicing that the Special Purpose Vehicle ("SPV") is, in turn, called to pay in favor of the last Tranche A4 still in place of the bond issue of 2003 expiring in 2023. Please bear in mind that notes A4 are no longer backed, since July 22, 2015, following a specific resolution by the noteholders' meeting, by the guarantee issued since the issue by Ambac Assurance UK Ltd ("Ambac"), as better specified below. Indeed, the British monoline insurance terminated early the agreement with Romulus Finance and subsequently agreed with ADR on the terms of its disengagement from any role previously covered as part of the securitization structure of 2003.

The financial resources acquired through the issue of December 2013 as part of the EMTN Program were used for the early repayment, in the first quarter of 2014, of all the pre-existing senior secured lines of credit, excluding Tranche A4, 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).

The existing bond tranche Romulus A4 of 215 million pounds sterling has been, right from the beginning, hedged against the exchange rate risk and the interest rate risk via the vehicle Romulus Finance, through "cross currency swap" contracts for a face value of 325 million euros, corresponding to the par value of the already mentioned line of credit A4 between the vehicle Romulus and ADR - at a fixed rate of 6.4%.

ADR also started a senior unsecured line of credit of the revolving type (RCF) for 250 million euros maturing in 2018. As of December 31, 2015 the line has never been used.

The loan agreements entered into by the ADR Group contain a different series of clauses and commitments, typical of international practice, to the charge of the borrower.

Therefore, in compliance with the contractual regulations in force, ADR is obliged to represent and formalize, via the issue of specific compliance certificates, its compliance with specific financial ratios and some information commitments (covenants) contractually envisaged. For further information, reference is made to the paragraph "Risks related to outstanding loan agreements".

During the month of January 2015 ADR adhered to the Tender Offer procedure launched by the shareholder Atlantia towards the holders of the outstanding Romulus A4 bonds. The value recognized for the sale of the par value of 4 million pounds sterling held by ADR equaled 121% of their par value. Upon the conclusion of this process, Atlantia takes ownership of 99.87% of the outstanding A4 Romulus notes. In the Tender Offer document Atlantia explained its possible intention to make some changes to the characteristics of notes A4 (and consequently to Tranche A4 of the loan between ADR and Romulus) with the aim of simplifying ADR's loan structure established in 2003 and make notes A4 as similar as possible to the bond issue of 2013 within the framework of the EMTN program.

Nevertheless, on June 16, 2015, Romulus Finance sent ADR a letter informing it of the intention of the majority noteholder Atlantia to submit the noteholders' meeting, for approval, the proposal of cancelling the guarantee of the British monoline on the A4 notes. As a consequence, ADR agreed and signed a termination agreement with the same Ambac, through which the parties defined any mutual amount due to be settled, in case of favorable resolution by the meeting for the cancellation of the guarantee, for Ambac definitively abandoning any role assumed in the ADR / Romulus financial structure.

On July 22, 2015 the noteholders' meeting of notes A4, called on June 24, 2015 by Romulus Finance upon the request of the noteholder Atlantia, approved the proposal of cancelling the guarantee provided by Ambac to the benefit of notes A4. By signing the agreement above, Ambac definitively left the Romulus structure and, from on the same date, the approval of the derogation / amendment requests (so-called “waivers”) referring to Romulus Tranche A4 is given directly by the noteholders based on the majorities envisaged by the agreement.

In this new context, at the beginning of August 2015, ADR issued a waiver request in order to eliminate some constraints that had been negotiated with the same Ambac when approving the important refinancing project finalized by ADR at the end of 2013. With the approval of this request on September 10, 2015, the following points were eliminated/amended: (i) the limits to the distribution of dividends (50% of the net profit of the previous year until 2016 and 70% until the repayment of the notes A4), now only subject to compliance with specific financial covenants and (ii) the limits to the increase in the gross pre-authorized debt (up to 500 million euros on the lines of the European Investment Bank (EIB), in addition to the 300 million euros already included in the agreement to finance the Company’s investment plan).

On November 30, 2015, consistently with the project of progressive simplification of the Romulus financial structure, ADR issued another waiver request in order to eliminate, with a view to definitively and entirely reconfiguring the Romulus structure of 2003, a series of existing constraints and obligations that were costly for the Company and no longer suitable in the new context of the ADR/Romulus loan, including:

- elimination of the CLCR (Concession Life Coverage Ratio) financial index used exclusively in Romulus contracts;
- elimination of the obligations concerning the drafting and approval of the Company’s Business Plan (including the technical advisor – so-called independent engineer - already supporting Ambac);
- elimination of the minimum rating requirement for the hedge counterparties;
- elimination of some provisions pertaining to the definition of authorized indebtedness - Permitted Indebtedness Criteria*;*
- deletion of the minimum rating requirement for ADR’s insurers and elimination of the external Risk Advisor supporting Ambac for the insurance coverage analyses;
- elimination of the Trigger Event as the condition to strengthen the financial ties in case the rating goes below certain agreed threshold levels, and of the Retention Regime Period, meant as the time period before the bullet expiry of the Romulus A4 loan (2023) within which a constraint is in force that regards the priority allocation of cash to repay the expiring debt;
- release of the cash reserve at the Security Agent (Debt Service Reserve Account - DSRA).

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, 2015, the ADR Group’s maximum exposure to this risk is represented by 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 from customers.

For an analysis of the policies in place to control the investment in loans, please see Note 9.3 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, 2015 equals 1.7 times the EBITDA of the last 12 months.

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

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

However, in case of temporary additional financial requirements, in addition to cash and cash equivalents for 218.6 million euros as of December 31, 2015, the RCF facility of 250 million euros is available, which ensures a more than adequate liquidity reserve for future needs.

Also see note 9.3 in the Notes to the Consolidated Financial Statements.

Interest rate risk

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

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

With resolution of May 14, 2015 the Parent Company's Board of Directors authorized, consistently with the policies adopted by its shareholder, the possibility of signing, by assessing the best market opportunities, "forward starting" interest rate swap transactions up to 900 million euros and with a duration of 10 years. With this type of instruments, which allow interest rates to be set forward for the deadlines arranged to undertake new debt, ADR improves its ability to tackle the risk of rising interest rates in a market featuring extreme volatility.

In this context, on June 15, 2015 ADR signed two "forward starting" interest rate swap contracts with a total notional capital of 250 million euros, effective starting from June 20, 2016 for a duration of 10 years.

Also see note 9.3 in the Notes to the Consolidated 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. Also see note 9.3 in the Notes to the Consolidated Financial Statements.

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 highlighted previously, both ADR and its funding lines are subject to the opinion of the rating agencies: Standard & Poor's, Moody's and Fitch.

During 2015 the ratings assigned to ADR remained unchanged. In particular:

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

Security Package of the Romulus A4 line. Financial covenants

Following the refinancing project of the end of 2013, which was completed in the first quarter of 2014, the only financial agreement which remains anchored to a "Security Package" is the one relating to the Romulus loan structure – which ADR remains the debtor for 325 million euros.

This Security Package is made up of a series of secured guarantees and financial control covenants (calculated on a historic basis) which 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 debt and gross operating income. These ratios are checked twice a year, on two of the four dates available to make the payments regarding the debt service (application dates) of March 20 and September 20, by applying the calculation methods of the respective ratios to the relative data of the Yearly Financial Report as of December 31 and the Consolidated Interim Financial Report as of June 30.

The exceeding of certain minimum ratios is a condition to distribute dividends (if any sufficient surplus cash is available at the time) and, at higher levels, it conditions the undertaking of further borrowing (exceeding 300 million euros supporting the investment plan agreed with ENAC and 500 million euros of new EIB finance); on the other hand, if the DSCR falls below specific thresholds, an event of default condition can be triggered. A similar consequence occurs if the Leverage Ratio exceeds certain thresholds agreed in the contract (based on the current rating above 4.25x). Both the minimum DSCR default threshold and the excess of the maximum leverage level are control indicators also set in the RCF banking contract.

With reference to the most sensitive ratio to short-term changes in the generated cash flows and of an amount servicing the debt to be satisfied at each control period, the table below summarizes the different DSCR threshold levels and the related conditions laid down in the agreement.

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

The results of the Annual Report as of December 31, 2015 confirm, based on the simulations carried out, the respect of the financial ratios set in the agreements that will be finalized on the next application date of March 2016.

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

The documentation of the EMTN Program, updated on December 21, 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).

As shown in more detail in the paragraph dedicated to “Subsequent events - Other events significant” (to which reference is made), the Security Package in force as of December 31, 2015 is being radically reviewed, in line with the Group’s project aimed at definitively simplifying the Romulus contractual documents supporting the A4 issue.

Compliance risks

Risks of compliance with laws and regulations

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

Regulatory risks

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

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

Economic management

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

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

TABLE 1. Reclassified income statement

(THOUSANDS OF EUROS)	2015	2014	Change	% Change
Revenues from airport management of which:	757,980	710,666	47,314	6.7%
aeronautical revenues	*565,312*	*519,980*	*45,332*	*8.7%*
non-aeronautical revenues	*192,668*	*190,686*	*1,982*	*1.0%*
Revenues from construction services	154,419	70,142	84,277	120.2%
Other operating income	28,821	23,959	4,862	20.3%
Total revenues	**941,220**	**804,767**	**136,453**	**17.0%**
External operating costs	(259,926)	(207,002)	(52,924)	25.6%
Costs for construction services	(147,914)	(67,845)	(80,069)	118.0%
Concession fees	(33,599)	(31,464)	(2,135)	6.8%
Payroll costs	(76,990)	(69,685)	(7,305)	10.5%
Total net operating costs	**(518,429)**	**(375,996)**	**(142,433)**	**37.9%**
Gross operating income (EBITDA)	**422,791**	**428,771**	**(5,980)**	**(1.4%)**
Amortization and depreciation, write-downs and value recoveries	(70,728)	(68,086)	(2,642)	3.9%
Allocations to provisions and other adjusting provisions	(103,536)	(114,713)	11,177	(9.7%)
Operating income (EBIT)	**248,527**	**245,972**	**2,555**	**1.0%**
Financial Income (Expense)	(32,453)	(43,880)	11,427	(26.0%)
Income (loss) before taxes from continuing operations	**216,074**	**202,092**	**13,982**	**6.9%**
Taxes	(81,518)	(71,069)	(10,449)	14.7%
Net income (loss) from continuing operations	**134,556**	**131,023**	**3,533**	**2.7%**
Net income (loss) from discontinued operations	0	0	0	0
Net income (loss) for the year	**134,556**	**131,023**	**3,533**	**2.7%**

Revenues

- Revenues from airport management amount to 758.0 million euros and record a 6.7% growth compared to the comparative period, due to the development of aeronautical activities (+8.7%). Essentially in line with the previous year was the performance of the non-aeronautical segment (+1.0%), which was more deeply affected by the fire both concerning the commercial sub-concessions, growing only by 2.0%, and the real estate activities, down -6.6%.
- Revenues from construction services equaled 154.4 million euros, up by 84.3 million euros compared to the comparative period, in relation to the execution of the infrastructural development plan.

- Other operating income amounted to 28.8 million euros, up 4.9 million euros. This item includes the best current estimate, calculated on a prudential basis, of the damages referring to the coverage of the extra-costs and the costs of restoring and salvaging incurred because of the fire (of which 5 million euros are already collected as an advance payment).

Net operating costs

- External operating costs, equal to 259.9 million euros, rose by 52.9 million euros overall compared to 2014, essentially as a consequence of the growing costs for services, which include the costs of restoring, securing and salvaging and the extra-costs incurred due to the fire at Terminal 3.
- Costs for construction services, equal to 147.9 million euros, rose by 80.1 million euros compared to 2014, in line with the already mentioned infrastructural development process.
- The liability for Concession fees amounts to 33.6 million euros, up 2.1 million euros mainly as a result of the increase in traffic.
- Payroll costs, equal to 77.0 million euros, rose by 7.3 million euros (+10.5%) in correlation to the higher average headcount of ADR (+75.2 average resources), consequently to the initiatives to improve passenger assistance levels and to the hiring linked to the implementation of the Development Plan under the Planning Agreement.

Gross operating income (EBITDA)

The Gross operating income (EBITDA) equaled 422.8 million euros, down 6.0 million euros compared to the reference year (-1.4%).

Such change is in any case negatively affected by the lost (aeronautical and commercial) revenues consequently to the reduced operations at Fiumicino airport after the fire involving part of Terminal 3. Since the analysis by the assessors of the income lost by ADR (so-called “indirect damages”) is still in progress, no income was posted in the financial statements of the Company as at December 31, 2015 that is attributable to the damages for which compensation can be obtained in relation to these losses.

Amortization and depreciation

Amortization and depreciation of intangible and tangible fixed assets amounted to 70.7 million euros (+2.6 million euros) and mainly represented the amortization of the airport concession which ADR holds.

Allocations to provisions and other adjusting provisions

This item, totaling 103.5 million euros (114.7 million euros in the comparative period), is broken down as follows:

- provisions to the renovation fund, amounting to 81.3 million euros (100.5 million euros in 2014), consequently to the updated estimate of the expenses for restoration and replacement work scheduled in the latest business plan approved. The mentioned provision also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire, entered net of the best estimate for the future compensation of the insurance claim to cover this type of damage;
- provisions for risks and charges for 20.6 million euros (5.1 million euros in 2014) which include, among others, a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability;

- provisions for doubtful accounts, amounting to 1.6 million euros (-7.4 million euros compared to 2014).

Operating income (EBIT)

Operating income (EBIT) came to 248.5 million euros, rising by 2.6 million euros (+1.0%) compared to the previous year.

Financial Income (Expense)

Net financial expense amounts to 32.5 million euros, decreasing by 11.4 million euros (-26.0%) due mainly to the decrease in the rate applied to the financial component of the provisions for renovation (-5.1 million euros), the increase in dividends from subsidiary undertakings (+2.3 million euros) and income from the sale of bonds (+2.7 million euros).

Net income (loss) for the year

Net of the tax burden estimated for current and deferred taxation, equal to 81.5 million euros, the Company closed the year 2015 with a net income of 134.6 million euros, increasing by +3.5 million euros compared to the comparison year.

TABLE 2. Statement of Comprehensive Income

(THOUSANDS OF EUROS)	2015	2014
NET INCOME FOR THE YEAR	**134,556**	**131,023**
Effective part of the profits (losses) on cash flow hedge	(7,036)	134
Tax effect of the other gains (losses)	1,935	(37)
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect	**(5,101)**	**97**
Actuarial gains (losses) on benefits to employees posted in the Shareholders' equity	481	(1,505)
Tax effect of the other actuarial gains (losses)	(132)	414
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect	**349**	**(1,091)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT	**(4,752)**	**(994)**
COMPREHENSIVE INCOME FOR THE YEAR	**129,804**	**130,029**

Financial performance

TABLE 3. Reclassified balance sheet

	(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	Change
	Intangible fixed assets	2,048,333	1,980,256	68,077
	Tangible fixed assets	35,578	17,175	18,403
	Non-current financial assets	35,228	37,643	(2,415)
	Deferred tax assets	109,135	120,393	(11,258)
	Other non-current assets	468	457	11
A	**FIXED ASSETS**	**2,228,742**	**2,155,924**	**72,818**
	Commercial assets	273,639	220,577	53,062
	Other current assets	52,014	30,240	21,774
	Current tax assets	12,045	9,001	3,044
	Trade liabilities	(243,204)	(191,988)	(51,216)
	Other current liabilities	(110,868)	(127,330)	16,462
	Current tax liabilities	(17,089)	(2,167)	(14,922)
B	**WORKING CAPITAL**	**(33,463)**	**(61,667)**	**28,204**
	Provisions for employee benefits	(784)	(643)	(141)
	Provision for renovation of airport infrastructure	(97,990)	(154,829)	56,839
	Allowances for current provisions	(36,366)	(9,215)	(27,151)
C	**CURRENT SHARE OF PROVISIONS**	**(135,140)**	**(164,687)**	**29,547**
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	**(168,603)**	**(226,354)**	**57,751**
	Non-current liabilities	(199,484)	(206,241)	6,757
E	**NON-CURRENT LIABILITIES**	**(199,484)**	**(206,241)**	**6,757**
F = A + D + E	**NET INVESTED CAPITAL**	**1,860,655**	**1,723,329**	**137,326**
	Share capital	62,225	62,225	0
	Reserves and retained earnings (losses)	931,923	933,063	(1,140)
	Net income (loss) for the year	134,556	131,023	3,533
G	**SHAREHOLDERS' EQUITY**	**1,128,704**	**1,126,311**	**2,393**
	Non-current financial liabilities	921,157	931,613	(10,456)
	Other non-current financial assets	(2,925)	(7,546)	4,621
H	**NON-CURRENT NET DEBT**	**918,232**	**924,067**	**(5,835)**
	Current financial liabilities	30,436	23,183	7,253
	Current financial assets	(216,717)	(350,232)	133,515
I	**CURRENT NET DEBT**	**(186,281)**	**(327,049)**	**140,768**
L = H + I	**NET DEBT**	**731,951**	**597,018**	**134,933**
G + L	**HEDGING OF THE INVESTED CAPITAL**	**1,860,655**	**1,723,329**	**137,326**

Fixed assets

Fixed assets equaled 2,228.7 million euros as of December 31, 2015, up 72.8 million euros compared to the end of the previous year, due to:

- increase in intangible and tangible fixed assets (+68.1 million euros and +18.4 million euros, respectively), as the net balance between the new investments exceeding the amortization;
- decrease in non-current financial assets, and equity investments in particular, of 2.4 million euros attributable to the merger by incorporation of ADR Advertising S.p.A. with ADR (-0.9 million euros), the reduction in the share capital of the subsidiary ADR Assistance (-2.0 million euros) and the capital contribution made in favor of the subsidiary Airport Cleaning (+0.5 million euros);
- decrease in deferred tax assets for 11.3 million euros mainly in relation to the adjustment of the IRES rate to 24% starting from 2017.

Working capital

Working capital is negative by 33.5 million euros, up 28.2 million euros in the year mainly due to the increase in commercial assets (+53.1 million euros), other current assets (21.8 million euros), partly offset by the increase in Trade liabilities (+51.2 million euros).

For an analysis of the main movements regarding the Working Capital, reference is made to what is illustrated for the ADR Group.

Current share of provisions and Non-current liabilities

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	Change
Provisions for employee benefits	14,960	15,581	(621)
Provision for renovation of airport infrastructure	255,824	308,556	(52,732)
Other allowances for risks and charges	59,945	45,454	14,491
TOTAL	**330,729**	**369,591**	**(38,862)**
of which:			
- current share	135,140	164,687	(29,547)
- non-current share[9]	195,589	204,904	(9,315)

The renovation provision, which includes the current value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, decreased 52.7 million euros due to the amounts set aside during the year, net of uses made. The provision also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire. Reference is made to the comment to the economic performance with regard to the insurance-related implications of this component.

Other allowances for risks and charges increased by 14.5 million euros, after uses for 6.1 million euros and provisions for 20.6 million euros.

Net invested capital

The net invested capital, equal to 1,860.7 million euros at the end of the year, rose by 137.3 million euros compared to December 31, 2014.

[9]Non-current liabilities also include the item Other liabilities equal to 3,895 thousand euros as of December 31, 2015 and 1,337 thousand euros as of December 31, 2014.

Shareholders' equity

The Shareholders' equity, equal to 1,128.7 million euros, increased by 2.4 million euros compared to the end of last year mainly due to the distribution of dividends (equal to 128.2 million euros), partly offset by the overall net income of the year (129.8 million euros which includes the change in fair value of the derivatives).

Net debt

Net debt as of December 31, 2015 amounts to 732.0 million euros, increasing by 134.9 million euros compared to the end of 2014.

TABLE 4. Net debt

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	Change
Non-current financial liabilities	921,157	931,613	(10,456)
Bonds	594,005	592,963	1,042
Medium/long-term loans	327,152	338,650	(11,498)
Other non-current financial assets	(2,925)	(7,546)	4,621
NON-CURRENT NET DEBT	**918,232**	**924,067**	**(5,835)**
Current financial liabilities	30,436	23,183	7,253
Current share of medium/long-term financial liabilities	16,068	16,108	(40)
Financial instruments – derivatives	7,036	0	7,036
Other current financial liabilities	7,332	7,075	257
Current financial assets	(216,717)	(350,232)	133,515
Cash and cash equivalents	(206,201)	(338,410)	132,209
Other current financial assets	(10,516)	(11,822)	1,306
CURRENT NET DEBT	**(186,281)**	**(327,049)**	**140,768**
NET DEBT	**731,951**	**597,018**	**134,933**

Non-current net debt

The non-current net debt amounts to 918.2 million euros, down by 5.8 million euros compared to the previous year. In detail:

- bond loans (594.0 million euros) consist of the EMTN ("Euro Medium Term Note Program") bond loan issued by ADR in December 2013 and increased by 1.0 million euros due to the valuation of the liabilities with the amortized cost method;
- medium/long term loans are equal to 327.2 million euros; the decrease of 11.5 million euros mainly derives from the increase (+10.6 million euros) in the ancillary costs of Tranche A4 attributable to the advanced premium paid in July to Ambac after it abandoned any role previously covered as part of the financial agreements of the "Romulus" bond issue of 2003.

Other non-current financial assets, equal to 2.9 million euros, decreased by 4.6 million euros due to the sale by ADR of the bonds A4 in the portfolio for 3.6 million euros (equal to 4 million pounds sterling) in favor of the Parent Company Atlantia.

Current net debt

The current portion of the debt is equal to the net funds of 186.3 million euros, decreasing by 140.8 million euros.

In detail, current financial liabilities, equal to 30.4 million euros, increased by 7.3 million euros compared to December 31, 2014 due mainly to the increase in derivative financial instruments. At December 31, 2015 this item includes the negative fair value (-7.0 million euros) of the two forward starting Interest Rate Swap agreements (with deferred application: June 20, 2016), signed on June 15, 2015 by ADR, for a notional capital of 250 million euros.

Current financial assets, equal to 216.7 million euros, decreased by 133.5 million euros consequently to the lower cash on hand.

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

TABLE 5. Statement of cash flows

(THOUSANDS OF EUROS)	2015	2014
Net income for the year	**134,556**	**131,023**
Adjusted by:		
Amortization and depreciation	70,728	68,291
Allocation to the provisions for renovation of airport infrastructure	91,392	100,518
Financial expenses from discounting provisions	3,004	8,067
Change in other provisions	14,155	(4,818)
Write-down (revaluation) of non-current financial assets and equity investments	0	(205)
Net change of the deferred (prepaid) tax (assets) liabilities	13,061	5,655
Other non-monetary costs (revenues)	1,697	2,581
Changes in the working capital and other changes	(24,857)	2,445
Net Cash Flow From Operating Activities (A)	**303,736**	**313,557**
Investments in tangible assets	(23,782)	(12,016)
Investments in intangible assets (*)	(141,063)	(65,834)
Works for renovation of airport infrastructure	(146,933)	(85,659)
Equity investments and minority shareholdings in consolidated co.	(500)	(26,292)
Gains from divestment of tangible and intangible assets	10,016	17,169
Net change of other non-current assets	(11)	6
Net Cash Flow From Investment Activities (B)	**(302,273)**	**(172,626)**
Issue of bonds	(128,183)	0
Raising of medium/long-term loans	0	(225)
Repayment of medium/long-term loans	(10,646)	(604,579)
Net change of other current and non-current financial liabilities	(39)	12,286
Net change of current and non-current financial assets	4,939	14,017
Net Cash Flow From Funding Activities (C)	**(133,929)**	**(578,501)**
Net Cash Flow For The Year (A+B+C)	**(132,466)**	**(437,570)**
Cash and cash equivalents at the start of the year	331,334	768,904
Cash and cash equivalents at the end of the year	198,868	331,334

(*) including, in 2014, advances to suppliers for 13,958 thousand euros.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	2015	2014
Net income taxes paid (reimbursed)	56,536	79,047
Interest income collected	596	2,025
Interest payable and commissions paid	53,990	32,662
Dividends received	12,227	9,885

Equity investments

Below are the characteristics and economic performance of the investee companies for the year 2015. The balance sheets and income statements of subsidiary undertakings and associated undertakings relating to 2015 are summarized in the Annexes to the separate financial statements.

Investments in subsidiary undertakings

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 2015, the company recorded a net profit of 410 thousand euros, down 1.1 million euros compared to the previous year. Revenues, equal to 16.8 million euros, dropped by 5.3%, mainly due to the new method to calculate the fees. Operating costs, equal to 15.9 million euros, recorded an overall increase of 6.2%.

The gross operating income dropped by 1.9 million euros to 856 thousand euros.

ADR Tel S.p.A.

The company creates and manages the computerized and telecommunication systems on the Roman airport system. On April 1, 2014, the project for the integration of all Information Technology activities was made effective within ADR Tel S.p.A. (“ADR Tel”), with transfer of the IT company branch from ADR to ADR Tel. Therefore, the results of the year 2015 cannot be compared entirely with the previous year because of the considerable area changes highlighted.

In 2015 the company recorded a positive net result of 2.0 million euros (-4.7% in 2014) and revenues for 27.5 million euros. Operating costs equaled 23.8 million euros, 19.5 million euros of which for consumption of external materials and services and 4.3 million euros for payroll costs; a gross operating income of 3.9 million euros and an operating income of 3.0 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 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 2.3 million euros, down 4.0 million euros compared to the comparative period. The turnover in 2015 equaled 46.6 million euros (+5.2%), deriving mainly from revenues from aeronautical activities (37.9 million euros for checked baggage, passenger and carry-on baggage control and simulation room) and from non-aeronautical activities (8.7 million euros for surveillance services and personnel training activities). The gross operating income equaled 3.7 million euros (down by 2.3 million euros compared to 2014), with a percentage of revenues at

7.9%, compared to 13.4% of 2014. Operating costs amounted to 42.9 million euros, rising by +11.9%, 34.9 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 2015 the company recorded a net income of 7.0 million euros, slightly up by +1.4% compared to 2014. Revenues, which were stable in the period despite the impact of the fire, came to 38.2 million euros. Operating costs amounted to 24.9 million euros (-0.8% compared to 2014), of which 22.0 million euros relating to the consumption of external materials and services and 2.9 million euros for payroll costs. The gross operating income equaled 13.3 million euros, increasing by 13 million euros compared to the previous year, while the operating income stood at 10.7 million euros, up by 3.5%.

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. Moreover, on March 1, 2015 the company progressively absorbed the cleaning activities regarding the West Lot of the airport. Therefore, the comparison with 2014 is not homogenous.

In 2015 the company recorded a profit of 972 thousand euros (-280 thousand euros in 2014), with revenues of 24.8 million euros and operating costs of 23.0 million euros, 12.7 million euros of which for payroll costs. The gross operating income was thus positive for 1.8 million euros while the operating result was positive for 1.4 million euros.

ADR Advertising S.p.A.

On January 21, 2015 the Extraordinary Shareholders' meetings of ADR and ADR Advertising S.p.A., a company wholly owned by ADR, resolved the merger through incorporation of ADR Advertising S.p.A. in ADR.

The Merger Deed was signed pursuant to art. 2505 of the Italian Civil Code on April 16, 2015; the merger became effective for statutory purposes on April 23, 2015.

The operations of the acquired company were posted to the financial statements of the acquiring company ADR with effect from January 1, 2015, for both statutory and fiscal purposes.

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 2015. The net profit for 2015 equals 18 thousand euros (+13 thousand euros in 2014), in relation to the dividends (+21 thousand euros) collected by the investee ADR Tel; the shareholders' equity as of December 31, 2015 equals 133 thousand euros.

Investments in other companies

Pavimental S.p.A.

ADR holds 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 2015, equal to 499.7 million euros, up 106.9 million euros compared to 2014 (+27.2%), mainly due to the increased activities towards the companies of the Atlantia group.

The gross operating income equaled 26.9 million euros, up (+43.6%) compared to the previous year. The company closed 2015 with a net profit of 7.8 million euros, up with respect to the net profit of 3.0 million euros in 2014. The shareholders' equity as at December 31, 2015 amounts to 49.3 million euros.

Spea Engineering S.p.A.

On December 1, 2014, ADR acquired a 27% stake in Spea Ingegneria Europea from Autostrade per l'Italia S.p.A. On May 21, 2015 the merger by incorporation was completed of the company ADR Engineering S.p.A., already sold by the ADR Group to the parent company Atlantia in December 2014. As a consequence of this operation, the company changed its name to Spea Engineering S.p.A. and the investment held by ADR dropped from 27% to 20%.

The company provides engineering services for design, work supervision and monitoring activities, serving the upgrade and extraordinary maintenance at in the motorway and airport sector.

Revenues for the year 2015 equaled 107.9 million euros, increasing by 30.5 million euros

(+39.3%) compared to the previous year, mainly attributable to the acquisition of the airport assignments consequently to the merger with ADR Engineering S.p.A. EBITDA in 2015, equal to 28.9 million euros, increased by 9.9 million euros compared to the previous year (+51.9%). The company closed 2015 with a net profit of 16.4 million euros, up compared to the result of 9.8 million euros in 2014. The shareholders' equity as at December 31, 2015 amounts to 87.4 million euros.

Aeroporto di Genova S.p.A.

ADR holds a 15% investment in the company that manages Genoa airport. In 2014 (which the last financial statements approved refer to), passenger traffic decreased by 2.7% compared to 2013, deriving from the particularly negative performance of scheduled domestic traffic (-10.4%), partly offset by the positive performance of charter traffic, with passengers more than doubling compared to 2013; scheduled international traffic remained essentially stable. The value of production amounted to 22.2 million euros, with a decrease of 1,044 thousand euros, reflecting the negative trend in both aeronautical income and non-aeronautical income. The gross operating income, equal to 0.9 million euros, dropped by 1.6 million euros compared to 2013. The company closed 2014 with a net profit of 152 thousand euros, up with respect to the result of 33 thousand euros in 2013. The shareholders' equity as at December 31, 2014 amounts to 5.7 million euros.

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

ADR owns a 16.57% investment in this company. In 2014 (to which the latest approved financial statements refer), passenger traffic at Lamezia Terme, the airport managed by S.A.CAL., reported 2.4 million passengers with an increase of 10.4% compared to the previous year. Revenues of 23.6 million euros rose by 1.4 million compared to 2013; costs were up slightly (+0.7 million euros). The year ended with a profit of 67 thousand euros, up with respect to the negative result of 391 thousand euros in 2013. Consequently, the shareholders' equity as at December 31, 2014 rose slightly to 7.8 million euros.

The extraordinary Shareholders' meeting of December 18, 2015 resolved the capital increase – pursuant to art. 3 of the Decree of the Ministry of Transport and Navigation no. 521 of November 12, 1997 – from the current 7.8 million euros to 12.9 million euros through the issue of new ordinary shares. The deadline for the shareholders to exercise the subscription right was set to October 30, 2016.

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 2015 with a loss of 18 thousand euros and a negative shareholders' equity of 4 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 2015, whilst shareholders' equity at December 31, 2015 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 contract governs the relationships between the concessionaire and the Italian Civil Aviation Authority (ENAC) until the concession expires (June 30, 2044).

On December 21, 2012 the Prime Minister - on the proposal of the Minister 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 (Fiumicino and Ciampino airport);
- 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 the Consolidated 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, which absorbed the same directive into the national regulations. 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 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 EU 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).

Planned during 2016 is the update of the tariff parameters for the five-year period 2017-2021.

After the tariff adjustments envisaged by the Planning Agreement, the average fees at Fiumicino airport remain essentially in line with the European average.

Consultation with users and 2016 tariff proposal

As part of the consultation envisaged by ENAC for the tariff update started by ADR on August 31, 2015 with the publication of the relevant documents on its website, a meeting was held on September 30, 2015 with the airport users (carriers, handlers and other operators) with regard to the issues concerning investments, traffic performance, quality and the environment. The main infrastructural works completed in 2015 and those planned for 2016 were illustrated at the time. The consultation procedure ended on October, 31 2015.

On November 23, 2015 ENAC, with publication in its own website, confirmed the tariffs that will come into force at Fiumicino and Ciampino airports starting from March 1, 2016. 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 32.8 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 March 20, 2015, with the publication of the procedure to settle disputes in case no agreement is reached on airport fees, ENAC further applied the provisions of the EU directive regarding the consultation between the operator and the users.

The strategic objectives

Having made the investments under the Planning Agreement, ADR continued the implementation of the Infrastructural Development Plan of the Roman airport system; the new infrastructure is 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 (when the phase implementing the Planning Agreement started), 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 and implementation 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, for Fiumicino in particular, 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 include 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.

The Airport Development Plan[10]

ADR's commitment to making the investments, which, pursuant to the agreement, constitutes the so-called "Airport Development Plan", is arranged into 10-year "regulator periods" - the first period 2012-21 is in progress – and five-year "regulator sub-periods".

In compliance with the provisions of the Single Deed and as requested by ENAC's approval procedures, during 2015 ADR sent ENAC the integrations to the long-term Masterplan (upon the expiry of the concession) for Fiumicino and the Masterplan for Ciampino, which envisages the modernization, infrastructural redefinition and functional reorganization of the terminals of Commercial Aviation and General Aviation. On the long-term Masterplan for Fiumicino, ENAC expressed its technical authorization on October 20, 2015; this authorization allows the subsequent project phase to continue for the first phase interventions of the Fiumicino Nord plan and for the relevant environmental impact studies. For the Ciampino Masterplan ENAC gave its technical authorization on October 8, 2015.

In 2015 ADR made about 322 million euros worth of investments: about 10 million more than the amount set for the year 2015 in the updated Development Plan approved in January 2014, partially recovering the opposite delta of about 27 million euros occurred in 2014 for reasons not attributable to ADR's responsibility; the mentioned recovery was made despite the situation made difficult by the fire of May 7, 2015 and by the effects on the production deriving from the company difficulties affecting two of the three companies forming the ATI that contracted the works of the Pier and Front Building.

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.

Regulatory changes occurred in 2015: repeal of Article 71

Art. 9 (Revocation of loans, unimplemented actions and abrogation of airport procedures), paragraph 3 of Law Decree no. 185 of November 25, 2015 containing "Urgent measures for territorial interventions", published in the Official Gazette no. 275 of November 25, 2015, effective from the day of publication, has provided for the repeal of article 71 of law decree no. 1 of January 24, 2012 as amended from law no. 27 of March 24, 2012.

Within 60 days from its publication (January 24, 2016), the Law decree o. 185 may be converted into law in its current formulation, or converted with amendments or, finally, may not be converted and thus become ineffective.

With the repeal of art. 71, infrastructural interventions for Fiumicino and Ciampino airport are essentially no longer equated to strategic structures of preeminent national interest (so-called "major works") and go back to being subject to the ordinary regulations in force in terms of approval procedures (approval of the projects by ENAC). The mentioned article 71, and in particular art. 9, paragraph 5 of the Planning Agreement ENAC - ADR as amended by Council of Ministers Presidential Decree of December 21, 2012, establishes the competence of the Inter-ministerial Committee for economic planning ("CIPE") for the approval of the projects. Involved in the approval process, which requires the Court of Auditors' authorization, is also the Ministry of the Economy and Finance; the project approval terms are thus longer than the simple approval by ENAC. The VIA procedure for

[10] ITA GAAP data.

major works is also different from the so-called “ordinary” one, as it is also subject to approval by CIPE.

The repeal of art. 71, if converted into law, will have repercussion, with shorter terms, on the approval procedures already started which, in some ways, have taken into account, or in any case mentioned, the regulations applicable to the so-called “major works”, and particularly: Ciampino Masterplan; Fiumicino long-term Masterplan; individual airport investment projects.

Service Conference of the Project of Completion of Fiumicino Sud

The Service Conference regarding the project of completion of Fiumicino Sud was formally concluded in 2014. 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 fulfillments 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 and 2015 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 Completion of Fiumicino Sud. During 2015, the activities were completed 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 to update the different projects as arranged was continued by sending ENAC, during 2015, 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”).

Ciampino Environmental Impact Assessment

In compliance with the Environment Code and following the change in status occurred for Ciampino airport, in parallel with activity carried out with ENAC aimed at the approval of the Masterplan, ADR developed the Environmental Impact Study. This study, which comprises a non technical summary, the graphs and the reports on the reference environmental framework relating to the plan and the project, is the necessary collection to obtain the approval of all the actions included in the Masterplan at the time of the Environmental Impact Assessment. This study was forwarded by ADR to ENAC on October 30, 2015 and, through the same ENAC, the study was filed with the MiBACT and the Lazio Regional Authority in order to formally start the Environmental Impact Assessment procedure. This procedure has been temporarily interrupted and will be resumed shortly, consequently to the repeal of article 71 (see specific section above).

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, ADR continued its commitment to the activity within the work group coordinated by Unindustria Lazio to devise 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 process to form the Plan was concluded in July 2015 and the Plan was presented to the Ministry of Infrastructure and Transport on November 26, 2015 to start the subsequent adoption and approval phases.

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

With a view to developing and managing an efficient airport system by improving every year the service levels offered to passengers, ADR periodically monitors the indicators shared with ENAC as part of the Planning Agreement and related to the service quality and the protection of the environment. Multi-year improvement objectives are defined for each indicator with a view to aligning the managed airport systems to the best comparable international airports. The outcome from measuring these parameters affect the tariff updates according to the rules of the Planning Agreement.

In detail, the indicators agreed with ENAC for Fiumicino and Ciampino airport are:

- Services provided:
  - waiting time in line at security check-points;
  - availability of operating info points;
  - waiting time in line at check-in desks;

  - delivery time for the first and last bag from the block on.
- Passengers' quality perception regarding:
  - comfort at the airport;
  - level of cleanliness at the terminal;
  - perception of the efficiency of the operating info points;
  - presence of clear, understandable and efficient internal signs;
  - efficiency of the passenger transfer systems (only for Fiumicino);
  - level of cleanliness and functioning of the rest rooms (only for Ciampino);
  - assistance to passengers with reduced mobility (PRM).
- Functioning of the installations:
  - efficiency of the passenger transfer systems (only for Fiumicino);
  - reliability of the baggage reclaim systems.

After the fire that occurred at Fiumicino Terminal 3 on May 7, 2015, ADR was forced to suspend the recording of results to calculate the analytical quality indicators at the airport. The timely monitoring of all the indicators was resumed in October 2015.

On December 9, 2014, with specific Additional Deed to the Planning Agreement, ADR and ENAC supplemented the provisions regarding the periodic monitoring of another six indicators (three for Fiumicino and three for Ciampino). These indicators were identified according to the following principles: ADR's possibility of intervening, high relevant international benchmark available for passengers. The Additional Deed also specifies the reference international panel with reference, for both Fiumicino and Ciampino, to any sanctions in case of a performance that is not in line with the set objectives.

In particular, the new indicators concern:

- Cleanliness of toilettes (objective measurement)
- Time taken to provide assistance to passengers with reduced mobility (PRM)
- Total misguided baggage (only for Fiumicino)
- Courteous and helpful security staff (only for Ciampino).

Between May and October 2015, the recording of these indicators was also suspended at Fiumicino airport.

Environmental sustainability is another key element of airport 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; concentrating solar photovoltaic systems and small wind farms in particular started to be installed to test their real efficiency;
- offsetting of residual CO_2 emissions from Fiumicino airport by purchasing the credits of "green" projects;
- 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 and increased recycling, with the "door to door" method at Fiumicino terminals;

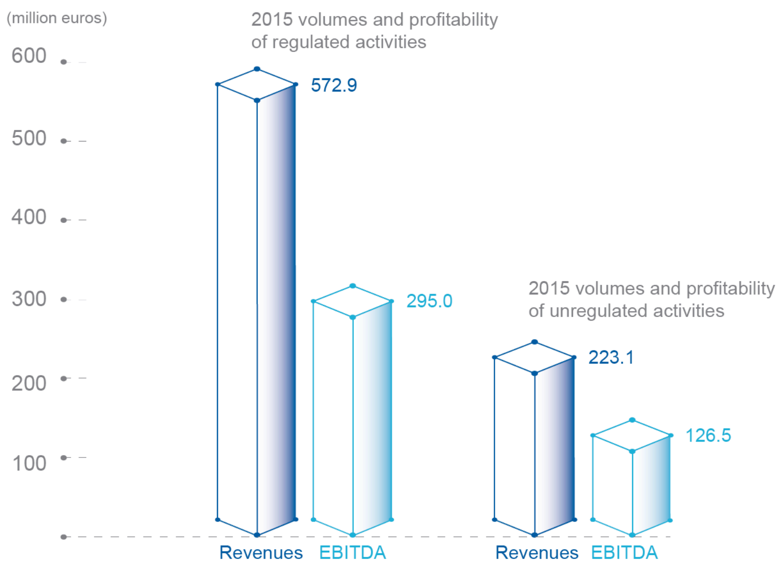
- improvement and optimization of the system monitoring the quality of drinking water and the waste water produced by the airport systems;
- implementation of a suitable plan for water course management and ground drainage.

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 2015, revenues from regulated activities amounted to 572.9 million euros (in 2014 this value equaled 526.8 million euros), with an EBITDA contribution of 295.0 million euros (283.4 million euros in 2014). With regard to unregulated activities, mainly managed via third parties on the basis of sub-concession agreements, revenues were recorded for 223.1 million euros (in 2014 this value equaled 209.6 million euros), with an EBITDA contribution of 126.5 million euros (134.6 million euros in 2014).

GRAPH 1. Volumes and profitability of ADR regulated and unregulated activities



THE SUSTAINABILITY SECTION

Human resources

As of December 31, 2015 the ADR Group had a headcount of 3,260, recording a 19.3% increase compared to the end of the previous year. This change is mainly attributable to: i) the extended perimeter of the activities managed by Airport Cleaning which, starting from March 1, 2015, progressively absorbed the cleaning activities of the West Lot of the airport and the materials warehouse and intensified the management of the luggage racks; ii) ADR Security adjusting to ENAC Note of November 14, 2015, which raises the security measures for all outbound flights departing from the national territory, after the terrorist attacks that hit the French capital on the night of November 14; iii) to the initiatives to improve passenger assistance levels with special reference to the Group’s operating areas (Airport Management function, ADR Assistance, Airport Cleaning); iv) the upgrade of the specialist organizational areas directly or indirectly connected to the Infrastructural Development Plan.

The headcount on open-ended contracts as of December 31, 2015 equaled 2,567 people, with an incremental change of 453 people compared to December 31, 2014 (+21.4%). This increase is the consequence of the extended perimeter of the activities managed by Airport Cleaning (+152 people), the fulfillment of the legislative obligations relating to the employment of temporary personnel (Jobs Act, +298 people) and the contextual enhancement of the organization supporting the implementation of Infrastructural Development Plan.

The headcount on fixed-term contracts as of December 31, 2015 equaled 693 people, with an incremental change of 74 people compared to 2014 (+12%). This change is mainly due to the heightened security measures after Paris terrorist attacks, which led ADR Security to intensify random checks on passengers and carry-on baggage as well as to take actions aimed at improving passenger assistance levels.

The Group's average headcount in 2015 equaled 2,808 FTE, rising by 443 units compared to 2014. This increase is mainly due to: i) the internalization processes started by Airport Cleaning with reference to the cleaning activities regarding the West Lot of Fiumicino, Ciampino, the management of the Warehouse and the intensified management of the luggage racks (+317 FTE); ii) the event of the fire at Terminal 3 of May 7, 2015, which required the adoption of special operating methods with a direct effect on the size of the workforce at the Group’s operating companies (ADR Assistance, ADR Security and Airport Cleaning) (+62 FTE); iii) the initiatives taken to improve passenger assistance levels; iv) the hiring linked to the implementation of the Development plan according to the Planning Agreement.

The Group’s turnover rate in 2015 reached 17.4%, mainly as a consequence of the internalization operations carried out by Airport Cleaning and the stabilization of temporary personnel.

Development

During the year 2015, the ADR Group continued its commitment to encouraging the development of professional skills, the improvement of the performance, the valuing of talent and the support to organizational change.

With reference to the first point, the process was completed of mapping the role profiles as part of the “Professional System”, with the creation of 500 assessments regarding 53 roles, grouped into 12 professional categories belong to corporate middle management. With regard to performance management, 267 professionals were assessed based on four performance indicators that are fundamental to differentiate the individual contribution in achieving the corporate objectives.

In order to identify the resource development potential, the annual talent review process was implemented, which concerned 39 Managers, 207 Administrative staff and 100 Professional employees. Development assessment concerned 70 resources in order to verify their organizational usability in more complex positions and professional guidance paths were defined. The Talent Management system as a whole allowed 70% of the job vacancies to be covered with internal resources.

In order to support the implementation of new organizational structures, change management paths were created in order to align the reference resources with the new skills needed to support the challenges posed by the business.

Support/coaching on the job processes were also undertaken for middle management in charge of airport security in order to improve the ability to return feed-back to the personnel at check points and efficiently manage relations with passengers.

Training

In 2015, 46,500 training and education hours were provided (+65% compared to 2014), with the participation of 4,443 people and 433 thousand euros invested (53% of which funded by inter-professional funds). 65% of the training supplied concerned health and safety in the workplace, 21% Airport security and 14% specialist/behavioral matters. There were 6,700 participants (against 2,839 in 2014) for an average of 16 hours of training per employee compared to the 12 hours of 2014.

More specifically, as regards the Health and Safety of workers, the commitment to further professional education continued according to Italian Legislative Decree 81/08 with about 3,000 hours of training that concerned approximately 500 people. Of considerable importance was also the commitment to training regarding the specific risks for the professional category addressing newly hired personnel (5,700 hours provided and 475 participants) and the training of Appointed personnel (1,416 hours provided and 177 participants).

Special focus was on the professional and technical training of the personnel operating on electrical and electromechanical equipment, with 15,232 hours dedicated to specific courses and 97 participants.

Consequently to the formalization of the new Emergency Management Plan, 481 resources in charge of evacuation and fire fighting were trained in 7,550 hours.

As regards Compliance, an e-learning course was devised for the diffusion of and alignment with the provisions of Italian Legislative Decree 231/90 for 1,200 people.

In the field of specialist and behavioral training, training courses were held for those in charge of Information to passengers and of the decorum and cleanliness of the airport (Airport Cleaning), which allowed technical professional training to be combined with training on organizational conduct for newly hired personnel (328 participants and 1,806 hours provided).

Regarding maintenance, the Works Assistance Technicians involved in maintenance works were dedicated a project management course aimed at acquiring the main tools and methodologies for the planning and control of projects for a total of 960 hours supplied and 40 people trained.

As a confirmation of the great attention paid to Service quality for customers, the ADR Group renewed its commitment by starting the “Customer Experience Education” project that led to new selection, training and further education processes being designed for all the front end personnel (about 1,200 people) with a view to improving technical and professional expertise and social skills.
In this context, specific behavioral standards were defined through the focus group, which involved

managers and personnel from the areas concerned, to be observed in the relationship with customers.

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 2015. For 40% 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 tool defined by the parent company Atlantia and dedicated to the directors and/or employees of the Company and its subsidiary undertakings with functions of strategic importance to attain the corporate objectives in order to encourage them to value the Company while also creating a relevant loyalty tool.

  The equity plans addressing beneficiaries of the ADR Group as of December 31, 2015 are as follows:
  - Stock Option 2011: the third cycle concerned 17 managers and directors of the ADR Group.
  - Stock Grant 2011: the first cycle concerned a director of the ADR Group; the third cycle concerned 17 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 18 managers and directors of the ADR Group; the second 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/documenti-informativi-remunerazione.html).

  The Remuneration Report 2015, published in the website of the parent company Atlantia (www.atlantia.it/it/corporate-governance/remunerazione.html), contains information and more details on the remuneration systems and the short and medium to long-term incentive plans.

Organizational Model

ADR’s organizational structure was reviewed in 2015 with the establishment of the General Directorate as the element summarizing the business processes of the Company. The Department for External Relations and Institutional Affairs was also created as part of the staff of the Managing Director.

Generally speaking, the organizational action supported the development of the following elements:

- *improved service quality*: through organizational monitoring dedicated to passenger management and activation of a service monitoring and supervision operating room;
- *improvement and resumption of the Terminal access conditions (after the fire at Terminal 3)* with the establishment of the airport Safety and Emergency Committee to assess and address the initiatives linked to the security at Terminals and the activation of an inter-functional work group to restore the conditions of regular operation of the infrastructure;

- *optimization of the organizational structures* by focusing on areas that have a high impact on the quality of service and infrastructure;
- *compliance with certification systems and regulations*, mentioned in particular is the strengthening of the organizational system arranged for airport certification purposes.

At Group level, the content of the entire set of corporate regulations was updated after the adoption of the Management, Organization and Control Models pursuant to Italian Legislative Decree 231/01 by the subsidiary undertakings ADR Security, ADR Mobility and Airport Cleaning. As regards ADR's regulatory system, the action also focused on ensuring maximum alignment to the provisions of the so-called Law on savings (Italian Law 262/05).

Industrial and trade union relations

In consideration of the growing attention devoted to rising the qualitative levels of the services rendered to customers/passengers and the individual performance, highlighted are the most relevant trade union agreements regarding non-managerial staff:

- *result bonus*: new awarding criteria valid for 2015 - 2017, which increase, for the purposes of the provision, the percentage incidence of the service quality results compared to the results linked to corporate profitability. The agreement also introduced recordings of the quality perceived by passengers for the entire set of services rendered by ADR and the Group companies that apply the Air Transport National Collective Labor Agreement the agreement refers to, and reconfirmed the targets set for the Service Charter;
- *funded training*: agreements to fund training courses relating to technical, behavioral and compliance matters in accordance with the Confindustria inter-professional fund for continuous training (Fondimpresa).

Health and safety in the workplace

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

In 2015, 500 accidents in the workplace were recorded (162 of which without hospital stay) and 61 accidents while travelling to and from work.

The main indexes regarding accidents at work in 2015 are as follows: severity index equal to 6.10; frequency index equal to 71.5 (accidents at work with at least one day at the hospital).

The initiatives supporting the improved system of health and safety in the workplace include the re-organization of the Prevention and Protection Service, for ADR and the subsidiary undertakings, the updating of the risk assessment documents, the security work instructions and the Airport Emergency Plan (PET), followed by specific training and education, and the integration of the alarm status communication systems.

In addition there are the activities to identify and implement training/education programs and to raise awareness on the subject of security.

TABLE 1. Main Indicators Human Resources

	UNIT	12/31/2015	12/31/2014	12/31/2013
ADR Group headcount by qualification	No.	**3,260**	**2,733**	**2,321**
Managers	No.	50	45	50
Administrative staff	No.	207	188	185
White-collar	No.	1,949	1,748	1,625
Blue-collar	No.	1,054	752	461
ADR Group headcount by company	No.	**3,260**	**2,733**	**2,321**
ADR	No.	1,241	1,120	1,086
ADR Engineering	No.	0	0	38
ADR Tel	No.	52	49	15
ADR Advertising	No.	0	0	7
ADR Assistance	No.	315	251	268
ADR Security	No.	1,038	955	850
ADR Mobility	No.	59	57	57
Airport Cleaning	No.	555	301	0
ADR Group headcount by contract type	No.	**3,260**	**2,733**	**2,321**
Open-ended contract	No.	2,567	2,114	1,901
Fixed-term contract	No.	693	619	420
	UNIT	2015	2014	2013
ADR Group headcount by qualification (average headcount)	FTE	**2,807.6**	**2,364.6**	**2,151.8**
Managers	FTE	48.3	49.4	47.5
Administrative staff	FTE	197.0	190.0	183.9
White-collar	FTE	1,653.2	1,555.7	1,476.4
Blue-collar	FTE	909.1	569.5	444
ADR Group headcount by company (average headcount)	FTE	**2,807.6**	**2,364.6**	**2,151.8**
ADR	FTE	1,147.1	1,071.9	1,032.5
ADR Engineering	FTE	0.0	39.3	33.7
ADR Tel	FTE	51.2	40.0	15.0
ADR Advertising	FTE	0.0	0.0	7.8
ADR Assistance	FTE	285.5	267.6	274.6
ADR Security	FTE	827.4	773.3	731.2
ADR Mobility	FTE	58.3	60.8	56.9
Airport Cleaning	FTE	438.1	111.7	0.0
ADR Group headcount by contract type	FTE	**2,807.6**	**2,364.6**	**2,151.8**
Open-ended contract	FTE	2,315.8	1,913.4	1,796.1
Fixed-term contract	FTE	491.8	451.2	355.7
Passengers/FTE employees	FTE	**16,491**	**18,459**	**19,064**
ADR Group headcount by age bracket				
< 35	%	31%	30%	33%
36-45	%	30%	31%	33%
46-55	%	28%	28%	27%
> 55	%	11%	11%	7%
ADR Group headcount by educational qualification				
Degree	%	21%	19%	19%
Diploma	%	53%	56%	59%
Turnover rate				
Overall turnover	%	17.4%	13.4%	1.3%
Leaving employees	%	5.0%	5.0%	2.3%
Incoming employees	%	22.3%	18.4%	3.6%

TABLE 2. Industrial and trade union relations indicators

	U.M.	12/31/2015	12/31/2014	12/31/201
Percentage of employees adhering to collective agree-	%	100	100	100
Number of agreements signed with trade union organi-	No.	11	13	10
Diversity				
Women out of the total workforce	%	38%	36%	33%
Women in managerial positions	%	0.6%	0.3%	0.3%
Training				
Training expenses	Euro/000	433	342	331
Average hours of training per employee per annum	h	16	12	19
Training by area:				
Health	%	65%	57%	40%
Airport security	%	21%	14%	19%
Managerial	%	7%	10%	9%
Functional to the Specialist Technician role	%	7%	19%	32%
Health and safety in the workplace				
Expenses for health in the workplace	Euro/000	1,130	500	500
Employees accidents	No.	561	202	222
Severity index for employees	%	6.1%	3.1%	3.4%
Fatalities	No.	0	0	0
Percentage of workers represented in the Health and Safety committee	%	7%	6%	6%

Airport safety

Airport certification

On November 26, 2015 Fiumicino airport certificate was renewed in accordance with the regulation for the construction and operation of airports issued by the Italian Civil Aviation Authority (“ENAC”) in 2003. In October 2015 the plan started for the conversion of this certificate in accordance with EU Regulation no. 139/2014, which established the technical requirements and the administrative procedures regarding the airports, pursuant to EC Regulation no. 216/2008 of the European Parliament. The certificate of Ciampino airport will expire on November 30, 2016 and will be subsequently converted in accordance with EU Regulation no. 139/2014.

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) on the account of the airport operator is the responsibility of the Movement Area Post Holder and is ensured via ADR's Operational Safety service, 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 2015, an aircraft accident emergency exercise was carried out at Fiumicino airport at partial level (September 22, 2015) and at total level (November 30, 2015).

During the partial exercise in particular, an accident while landing (landing gear breakage) was simulated in order to verify the Plan of Assistance to the Victims of Air crashes and their Relatives ("PAV").

With reference to the total emergency exercise, at aprons 200 an accident was simulated with an MD80 (50 passengers onboard plus four crew members) due to fire during fuelling operations with passengers onboard.

A total level exercise was carried out at Ciampino airport on November 4, 2015 with the aim of verifying the latest updates made to the Airport Emergency Plan ("PEA").

During the exercise, in particular, a fire to the right engine of an A-319 was simulated, which was parked at the military apron with 33 people onboard (26 passengers and 7 crew members).

Based on the outcome of the exercise, as part of the de-briefing held on November 6, the changes to the proposal to update the PEA were defined, which was filed with ENAC for approval.

TABLE 1. Fiumicino Airport - main indicators Airport Safety[11]

	UNIT	2015	2014	2013
Aircraft damage	accrual *	0.105	0.093	0.116
Other damage (without aircraft involvement)	accrual *	0.178	0.253	0.195
Right of way violations towards aircraft	accrual *	0.127	0.064	0.079
Runway incursions[12 13]	accrual *	0.044	0.042	0.070

* Number of events every 1,000 aircraft movements

TABLE 2. Ciampino Airport - main indicators Airport Safety

	UNIT	2015	2014	2013
Aircraft damage	accrual *	0.075	0.060	0.041
Other damage (without aircraft involvement)	accrual *	0.056	0.060	0.041
Right of way violations towards aircraft	accrual *	0.056	0.140	0.081
Runway incursions	accrual *	0.038	0.000	0.000

* Number of events every 1,000 aircraft movements

[11] The data in the table for the years 2013 and 2014 was reviewed when completing the process of investigation of some events; therefore, it differs from the data published in the Annual Report 2014.
[12] Runway incursions: erroneous presence of aircraft, vehicles or people in the protected area of the zones intended for aircraft landing and take-off.
[13] 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, Rome City Council, 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) 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, in 2015 the archaeological survey activities continued to be carried out on the airport land of Fiumicino airport, in preparation for the creation of the infrastructure envisaged by the Airport Development Plan.

The Service Conference regarding the project of completion of Fiumicino Sud was formally concluded in 2014. 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.

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 (Environmental Impact Assessment procedure) Decree no. 236 of August 8, 2013, as amended by Ministerial Decree no. 304 of December 11, 2014. 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 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 Completion of Fiumicino Sud. During 2015, the activities were completed 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 to update the different projects as arranged was continued by sending ENAC the updated projects always during 2015. ENAC, in the capacity as applicant, subsequently forwarded 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, ARPA Lazio).

Service quality

ADR is constantly committed to defining and implementing a policy to improve the quality level and the standards of the services offered. Based on the progress made in 2014 in terms of quality provided and quality perceived, in the first quarter of 2015 ADR confirmed the trend of improvement of the main operating processes. Highlighted in particular is the performance recorded with regards to cleanliness, which is significantly higher than in 2014: interviews with passengers made daily by ADR (about 2,000 interviews a month) show percentages of satisfied passengers in the first 4 months of the year equal to 90% for toilette cleaning, compared to 84% of the previous year, and 91% for the cleanliness of Terminals and departure areas (80% in 2014).

After the fire occurred at Terminal 3 on the night between May 6 and 7, the recordings of the service quality performance needed to be interrupted because of the drastic changes made to the methods of managing all the main operating processes.

However, when monitoring was resumed, with the operation of the main airport infrastructures being restored, the service standards to passengers were rapidly realigned with those at the start of the year. The satisfaction expressed by passengers in the fourth quarter 2015 reached 4.49 (scale from 1-very bad to 6-excellent), which is about 1% higher than in the first quarter of 2015, when a value of 4.46 had been recorded.

During 2015 Ciampino airport kept the service levels to passengers essentially unchanged compared to the previous year, managing to successfully arrange the redistribution of flights from Fiumicino to Ciampino due to the fire in the period May 7 to July 18. With reference to the interviews to monitor customer satisfaction made at Ciampino (about 800 a month), the vote expressed by passengers at Ciampino in 2015 was 4.23, against 4.25 in 2015 (same scale adopted for Fiumicino).

As regards the Quality and Environmental Protection Plan, defined in the Planning Agreement signed with ENAC, also in 2015 ADR reached the objectives for both airports managed. The 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 third year, disclosed an improvement of 17.36% compared with a maximum objective of 7.93%;
- for Ciampino airport, this summary indicator, for the third year, shows an improvement of 7.14% compared to the 7.10% expected as maximum objective.

Service Charter

In line with the corporate policy of constant improvement of the travel experience for passengers, in agreement with ENAC, during 2015 ADR raised the standards set by the Service Charter at both airports managed. The document refers to 50 indicators, 25 of which refer to the quality perceived, 9 to the quality provided and 16 to the assistance to passengers with reduced mobility. Regarding Fiumicino, highlighted in particular is the progress made in the security check process, where the new standard requires a waiting time shorter than 5 minutes in 90% of cases for non sensitive flights, compared to the 6 minutes set by the previous Service Charter. As regards Ciampino airport, on the other hand, worth mentioning is the indicator regarding the waiting time for baggage reclaim, which was lowered, in 90% of cases, to 25 minutes, compared to the 27 minutes set in the previous document.

In order to ensure compliance with these indicators, ADR checks daily both the passenger satisfaction levels and the quality of the main services provided: acceptance, carry-on baggage control, baggage reclaim, punctuality of departing flights.

Regarding Fiumicino, the analysis of the quality levels provided shows a performance above the standard set for the check-in process at both national and international level, and security checks. An opposite trend concerned the processes of baggage reclaim and punctuality of departing flights; for this last indicator, it is pointed out that the recordings were not interrupted in the period of limited operation of the airport after the fire, recording values below the standard.

Ciampino airport is in an overall stable situation that is consistent with its low cost vocation, except for the security check process, which improved significantly, despite the standard having been raised compared to the previous year, from 10 minutes in 2014 (in 90% of cases), to 8 minutes of 2015 (in 90% of cases).

TABLE 1. Main indicators Service Quality

	UNIT	2015[14]	2014[15]	STANDARD
Fiumicino				
Lines at domestic check-in desk, within 6 minutes	%	95.9	96.5	90
Lines at international check-in desk, within 15 minutes	%	95.4	90.3	90
Waiting time for carry-on baggage security checks, within 10 minutes for sensitive flights, within 5 minutes for the other flights	%	95.6	93.9	90
Delivery of first bag from block-on by set time	%	75.8	84.1	90
Delivery of last bag from block-on by set time	%	79.6	86.7	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	66.7	74.8	75
Ciampino				
Lines at check-in desk, within 17 minutes	%	86.1	88.6	90
Waiting time for carry-on baggage security checks, within 8 minutes	%	97.1	93.2	90
Delivery of first bag from block-on by set time	%	90.9	91.0	90
Delivery of last bag from block-on by set time	%	90.4	90.4	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	79.6	84.2	85

[14] Because of the fire, the data 2015 for Fiumicino does not include the period May 7 – September 30, except for the indicator related to punctuality.

[15] Compared to the data published in the Annual Report 2014, the data of 2014 for security (Fiumicino and Ciampino) and last bag delivery (Ciampino) was calculated based on the standards in force (Service Charter) from June 26, 2015.

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 2015, these thresholds were: a) 414 thousand euros with regard to tenders for supplies and services and b) 5,185 thousand 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, paragraph 7, of the Contract Code available in the Business/Vendor section of the website www.adr.it. This Regulation governs the principles to be adopted in the contracting process (e.g. the rotation of the suppliers, the minimum number of supplier to invite to tenders depending on the type of contract and the relevant amount, cases where direct assignment is allowed, ...). 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

In 2015 the volume of purchases relating to local suppliers (based in the Lazio region) rose compared to 2014. Purchases relating to local suppliers accounted for 40%, down compared to previous years. The percentage on the total number of orders relating to local suppliers equaled 53%, increasing compared to 2014 and in line with 2013.

TABLE 1. Main Indicators suppliers[16]

	UNIT	2015	2014	2013
Suppliers used	No.	604	561	687
Qualified suppliers	No.	1,035	893	874
of which in the last year	%	14%	2%	27%
Number of orders by type				
Supplies	%	45%	30%	24%
Works	%	13%	13%	14%
Services	%	42%	57%	62%
Value of orders by type				
Supplies	%	17%	7%	14%
Works	%	38%	53%	50%
Services	%	45%	40%	36%
Number of orders by geographic origin				
Local	%	53%	50%	53%
Other Italy	%	45%	48%	44%
Abroad	%	2%	2%	3%
Value of orders by geographic origin				
Local	%	40%	56%	55%
Other Italy	%	45%	38%	44%
Abroad	%	15%	6%	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 of the Environmental Management System (SGA) ISO 14001 for Fiumicino airport and in 2001 the same certification was achieved for Ciampino airport. In 2012, after the 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, ADR Security has been OHSAS 18001 certified, having been joined at the end of 2013 by ADR Assistance. An Integrated Management System was implemented in 2015 for the company Airport Cleaning, which is also owned by ADR, in compliance with standards ISO 14001, OHSAS 18001 and ISO 9001. During 2015 all 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 2015 in particular, despite a considerable increase in passengers at both Roman airports, the set objectives were 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 decreased constantly; indeed, despite a drop in passengers in transit of about 20%, the consumption of drinkable water decreased by almost 50% from 2009 to 2015.

The quality of the drinking water is ensured by means of carrying out chemical - biological analysis. Specifically, in 2015, the number of monthly checks was increased and 260 samples were taken.

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.

At Fiumicino airport, despite the considerable rise in the number of passengers, in 2015 energy consumption was essentially in line with 2014 (+0.3%); this trend, after the decreasing performance of the previous years, is due to significant actions taken to improve energy efficiency, implemented on an on-going basis over the years. In 2015, consistently with the previous years, the activities continued to replace lighting units with LED technology in several areas of the Terminals and on runways and aprons, specifically at departure areas B, D, G and in some technical and external areas of the Terminals and as part of the upgrade of runway 16L-34R with the replacement of all the signals with the new LED ones.

About 150 fan convectors with inverter were installed to replace the ordinary ones at departure areas B and Cargo buildings; refrigerating units with inverter were installed at departure area D and fan coils with inverter at the Epua building. The ATUs were replaced, together with the cooling towers at the hanging gardens of Terminal 3. Work continued for the placement of the motors with the high-efficiency ones of the electromechanical installations and the baggage sorting system. A system to control heat consumption was also implemented. Valves were replaced and some sections of the pipes for the overheated water for remote heating were insulated in the tunnels of underground utilities. The works to insulate the walls and coverings of tunnels and towers were carried out at departure area D. These actions are joined by the operational-type activities already implemented in past years, aimed at reducing the energy consumption through the regulation of the air conditioning.

At the terrace of Terminal 1 located in the departures levels, the smart grid was installed, which is a set of systems fed by renewable source comprising a photovoltaic plant producing 15 kW of electrical power and 20 kW of heat, a concentrating solar power system to produce 7 kW of heat energy and a 3 kW wind farm, managed by a smart energy accumulation system that will provide a privileged load (the system will start operation in 2016).

At the thermal power station P.G. 4 of Ciampino, two boilers were replaced with 350kW solar panels.

For some of these actions, where possible, with the support of ESCO (Energy Service COmpany), ADR requests the Energy Efficiency Credits (TEE) or white certificates to the competent authority.

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. The check to confirm the certification is scheduled for the first quarter of 2016.

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.

CO_2 emissions

In 2011 ADR adhered to the Airport Carbon Accreditation (ACA) of ACI Europe (Airports Council International), a certification system envisaging four levels of accreditation. In 2015 Fiumicino airport confirmed accreditation level 3+ “Neutrality”, offsetting direct and indirect emissions (Scope 1 and 2) with the purchase of “carbon credits” from projects for the production of renewable energy and projects implementing energy saving lighting systems.

In 2015 ADR also reached accreditation level 3 ACA “Optimisation” for Ciampino airport, which envisages the quantification of all direct and indirect emissions and the other indirect emissions (scope 1, 2 and 3) and the demonstration of the absolute or relative improvements of the performances achieved.

Fiumicino recorded a decrease in CO2 absolute emissions per passenger of 5.4%, while the decrease for Ciampino airport was lower (0.1%). 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 91% of the total waste produced at Fiumicino and almost all (99%) 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 70 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 at the end of 2014, allowing more than 65% percent of waste to be recycled.

In 2015 two waste deposit areas were commissioned at the Terminals of Ciampino airport, suitably fitted and with attending qualified personnel, leading to a considerable increase in recycling (from 21% in 2014 to 34%).

Water discharges

At 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 m^3 a day, (ii) a bio-disc biological activated sludge system (Cargo City area) currently authorized to treat an average capacity of 350 m^3 a day, (iii) four oil extracting plants for the treatment of water from washing runways 2 and 3 and adjacent aprons, (iv) thirteen first flush rainwater systems for the treatment of the water from washing runways 1 and (v) four cooling system units used for the air-conditioning of Fiumicino Terminals.

These treatment plants, authorized by Rome City Council, make it possible to discharge into the superficial water bodies adjacent to Fiumicino airport, water that is compatible with the aquatic habitats present in the receiving channels as this is well below the legal limits, minimizing the impact of airport activities on the surrounding areas. In particular:

- the Wastewater Systems allow the treatment of the black water produced mainly by the Terminal's toilet facilities, through biological processes that remove the organic component present in the wastewater;
- the oil extraction and first flush rain 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 and Transport, 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 2015, 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 2015 there are 19 central units (including two which can be relocated) at Fiumicino and 10 (including three 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, although exceeding of the limit values has not been reported yet, critical elements emerged at some stations for which an investigation is in progress, 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 subsequently to the approval of the airport noise zoning.

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 (Rome, Ciampino and Marino). This plan was reviewed after the observations made by the abovementioned Bodies and presented in November 2015.

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.

In December 2013 a survey was conducted to check the exposure to electromagnetic fields of the workers at all airport sites at Fiumicino. The values of the monitored positions are well below the relevant action values regarding both the electric and the magnetic field. Assessed in December 2015 was the exposure of workers to electromagnetic fields inside the Emergency and Operating Security (SAR) vehicles at the technological Central Control Room and at the BHS Supervision Room. The values of the monitored positions are well below the relevant action values regarding both the electric and the magnetic field.

The exposure to electromagnetic fields for the workers at all internal and external workplaces at Ciampino airport was assessed in June 2014 at Ciampino airport. The values of the monitored positions are well below the relevant action values regarding both the electric and the magnetic field.

TABLE 1. Main indicators Environment – Fiumicino

	UNIT	2015	2014	2013
Water consumption				
Total water withdrawal per source of supply:	m3	1,903,000	2,070,000	1,950,000
Drinking water	m3	553,000	670,000	750,000
Industrial water	m3	1,350,000	1,400,000	1,200,000
Energy consumption				
Total consumption of energy by type:				
Electricity	kWh	152,320,314	151,814,890	154,263,301
Methane (1)	m3	9,520,288	11,024,047	10,294,565
Diesel (2)	l	50,000	39,925	32,320
Consumption of green fuel for vehicle fleet	l	106,735	96,931	93,286
Consumption of diesel for vehicle fleet	l	372,353	258,039	176,191
Emissions				
Direct CO2 emissions	t	n.a. (3)	1,018	845
Indirect CO2 emissions	t	n.a. (3)	58,084	63,617
Nox emissions (4)	t	1,876	1,860	1,800
Waste				
Production of waste by type:	t	9,932(5)	10,355(5)	10,525(5)
Municipal waste	%	91.0%	79.0%	82.0%
Special waste	%	9.0%	21.0%	18.0%
Sorting of waste by type:	t	2,060	2,408	1,758
Paper and cardboard packaging	%	37%	35%	47.0%
Wood packaging	%	6%	7%	11.0%
Mixed packaging	%	19%	25%	32.0%
Plastic packaging	%	27%	22%	8.0%
Glass packaging	%	11%	11%	2.0%
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	560	1.200	393
incoming BOD5	mg/l	185.8	403	104
outgoing COD	mg/l	38.3	42	46
outgoing BOD5	mg/l	12.5	14	10
COD and BOD5 concentration of the cargo area purifier - annual average				
incoming COD	mg/l	239.2	145	307
incoming BOD5	mg/l	79.2	48	91
outgoing COD	mg/l	45.8	22	44
outgoing BOD5	mg/l	13.7	8	13
Spills				
Number of significant spills	No.	1	1	1
Volume of significant spills	m3	0.2	0.1	0.2
Noise				
No. of noise/aircraft movement detection central units x 1,000	No.	6.0	6.0	5.6

(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 CO2 emissions in 2015 will be carried out during 2016.

(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	2015	2014	2013
Water consumption				
Total water withdrawal per source of supply:	m3	144,000	115,571	106,964
Drinking water	m3	144,000	115,571	106,964
Industrial water	m3	-	-	-
Energy consumption				
Total consumption of energy by type:				
Electricity	kWh	11,000,000	10,018,772	11,048,134
Methane	m3	500,000	557,088	694,085
Diesel (1)	l	2,008	2,400	3,900
Consumption of green fuel for vehicle fleet	l	5,789	5,486	7,076
Consumption of diesel for vehicle fleet	l	17,096	14,577	16,011
Emissions				
Direct CO2 emissions	t	n.a. (3).	1,132	1,620
Indirect CO2 emissions (2)	t	n.a. (3).	2,715	3,319
Nox emissions (4)	t	327	307	300
Waste				
Production of waste by type:	t	945(5)	821(5)	783(5)
Municipal waste	%	99.1%	99.9%	99.4%
Special waste	%	0.9%	0.1%	0.6%
Sorting of waste by type:	t	218	93	39
Paper and cardboard packaging	%	2.3%	25.0%	100.0%
Wood packaging	%	n.a.	n.a.	n.a.
Mixed packaging	%	36.5%	75.0%	n.a.
Plastic packaging	%	61.2%	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.	18.8	19.9	16.2

(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 CO2 emissions in 2015 will be carried out during 2016.

(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

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

On the night between May 6 and 7, 2015, an area stretching over about 5,450 m. sq. at Terminal 3 (hereafter also "T3") departures level airside of Fiumicino airport, was hit by a major fire.

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

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

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

ADR undertook actions aiming to restore the airport's operations while respecting the priority of protecting the health and safety of employees, immediately entrusting a specialist company, a recognized leader in the field of fire recovery, with performing the emergency reclamation and decontamination activities. The airport became fully operational once again, also for short-mid haul flights, on July 19, 2015 after Pier D was reopened.

The retail outlets affected by the fire, under sub-concession to third parties, were 114 in total; 20 were permanently compromised and are thus still closed at the end of the year. ADR, immediately after the event, also commissioned the company HSI Consulting to monitor air quality; surveys were conducted on searching for pollutants in the post-fire situations, due to the fire, conforming to the national and international reference standards for similar cases and based on the activities carried out in the national territory by Public Bodies.

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

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

On ADR's request, after fulfilling the related provisions, with measure of June 19, 2015, the release of Pier D was ordered, with the request of carrying out a thorough, homogeneous and simultaneous

reclamation of the commercial areas, entrusting the Supervisory Authority with the related monitoring; ADR made it known that it has fulfilled all the related provisions.

The Public Prosecutor of Civitavecchia opened two criminal proceedings in relation to the fire:

- the first proceeding regards the offences under articles 113 and 449 of the criminal code (participation in arson), in relation to which, on November 25, 2015, the proceeding under art. 415 bis of the code of criminal procedure was issued, notifying the conclusion of the preliminary investigation against: (i) five employees from the contractor of the ordinary maintenance of the air-conditioning systems and two ADR employees, all investigated also with regard to the offence under art. 590 of the criminal code (personal injury through negligence), (ii) the then Managing Director of ADR in the capacity as “employer” of the Company, (iii) the Head of the Fire Corps Contingent and (iv) the Director of the Lazio Airport System (ENAC);
- the second crime-related proceeding concerns the safety in the workplace violations under Italian Legislative Decree 81/2008 that the then Managing Director of ADR is charged with, in his capacity as employer of the company, and two managers of the ADR Group with the same role and function in the two subsidiary undertakings (ADR Security and Airport Cleaning), for which the investigated subjects were all admitted to pay fines. Consequently, the conditions were met to declare the contested charges settled.

To date the activities carried out by ADR and the assessors are underway, aimed at quantifying the damages directly and indirectly suffered, with respect to which the related insurance coverage and the possible contractual and legal safeguards will be activated.

The appraisals concerning the compensation claims received from third parties are also still in progress.

Updates and changes to the reference regulatory framework

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

Planning Agreement

Investments

On the long-term Masterplan for Fiumicino, ENAC expressed its technical authorization on October 20, 2015; for the Ciampino Masterplan, ENAC expressed its technical authorization on October 8, 2015.

Tariff update

- ADR started the consultation of the Users with regard to the tariff proposal for the period March 1, 2016 – February 28, 2017, in line with regulations in force and the ENAC guidelines “Procedures of consultation between the operator and the airport users for exceptional and ordinary planning agreements” and in consideration of the timing imposed by the mentioned ENAC Procedure to settle the disputes related to the failed agreement on airport fees.

  On August 31, 2015 ADR sent the letter of invitation to the public hearing of September 30, 2015 to all the Associations of Users and, on the same date, it published in its website, for consultation purposes, the documents regarding the 2016 tariff proposal.

  On September 18, 2015 a request from AssoHandlers was received demanding clarification on the documents published, which ADR replied to in the public meeting of September 30, 2015.

  By October 16, 2015, i.e. the deadline set by the consultation procedure, observations and inquiries were received from Ryanair, IBAR (jointly with AOC, Assaereo, IATA and Comitato Utenti di Fiumicino), AssoHandlers and easyJet, to which the Company duly replied, with publication in its website on October 30, 2015.
- On November 23, 2015 ENAC, with publication in its own website, confirmed the tariffs that will come into force at Fiumicino and Ciampino airports starting from March 1, 2016. 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 32.8 euros.

Procedure to settle rights-related disputes

With Provision no. 11 of March 20, 2015, the Director General of ENAC adopted the “Procedure for the settlement of disputes related to the failed agreement on airport fees” in order to implement, in the derogated and ordinary Planning Agreements in force, the provisions of paragraph 6 of article 11 of Directive 12/2009/EC. With Measure no. 37 of the Director General of ENAC of October 23, 2015, a new version of the Procedure was adopted; in short, the changes between the old and the new procedure require a shortening of the total time by 30 days, through:

- a new term within which the carriers can petition from the publication of the definitive tariff proposal (from 10 to 5 days);
- a new term for the conclusion of the procedure (from 30 to 15 days);

- the possible extension for the conclusion of the procedure (from 20 to 10 days)

  The new procedure may last from a minimum of 15 days (previously 30) from the date of receiving the petition, to maximum of 25 days (previously 50).

  The imposition of sanctions by ENAC in case of failure to provide the additional information requested was also amended; a distinction is now made between operator and carriers; the former will be applied the sanctions according to the Planning Agreement while for the latter the procedure will be archived.

Airport operations

Handling Services at Fiumicino airport

With reference to the tender procedure aiming to select the operators admitted to provide ground assistance services at Leonardo da Vinci Airport in Fiumicino pursuant to Article 11 of Italian Legislative Decree no. 18/1999, on June 30, 2015 ENAC, during a public session, opened the envelopes containing the “administrative documentation” of the participants, and on July 1, 2015 it started to open the envelopes containing the “Bid”.

On December 16, 2015, during a public session, ENAC’s Awarding Commission read the score assigned to the participants and the relevant ranking of the competitors.

With provision of December 23, 2015, the Director General of ENAC ordered the definitive awarding of the procedure in favor of: Aviation Services S.p.A, Aviapartner Handling S.p.A. and Alitalia SAI S.p.A..

The company Consulta filed an appeal against this awarding with added motivations before the Lazio Regional Administrative Court.

Sub-concession of a portion of the Cargo building

In relation to the tender procedure aimed at selecting a subject to which to entrust the sub-concession of a warehouse at the Cargo City of Leonardo da Vinci Airport in Fiumicino, to perform the cargo handling activity.

ADR, with letter of October 5, 2015, excluded Alha Airport S.p.A. from the procedure which, having acquired the cargo handling activities referred to the bankrupt Groundcare S.p.A., qualified for exclusion from the tender with reference to the operators already holding an agreement for the sub-concession of a warehouse located inside the Cargo Building and destined for third party assistance.

On December 29, 2015 ADR sent letters of invitation, and some related attachments, for submitting the bids to Alitalia SAI S.p.A. and X-Press. The tender is scheduled to expire at noon of February 2, 2016; the first public tender session is scheduled for 3 pm of the same day.

Regional Tax on Aircraft Noise (IRESA)

With Resolution no. 111 of March 17, 2015 (published in the Official Bulletin of the Lazio Region no. 25 of March 26, 2015), the Council of the Lazio Regional Authority, after the sentence of the Constitutional Court of February 9, 2015, established:

- to authorize ADR, while awaiting the specific legislative measure of the Lazio Regional Authority, to ascertain, collect and repay the IRESA by charging, as an advance payment, maximum 0.50 euro per ton of the maximum takeoff weight (MTOW), notwithstanding the application of a possible adjustment, once the regional tax law is approved;

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

Article 2 of Regional Law no. 11, published in the Official Bulletin of the Lazio Region of July 30, 2015, reports the “adjustment to the provisions of Article 13, paragraph 15-bis of Italian Law Decree no. 145 of December 23, 2013, converted with amendments from Italian law no. 9 of February 21, 2014, regarding urgent provisions on air transport”, which is the adjustment of the new IRESA amounts, according to the new regulatory measure, starting from February 22, 2014.

In October 2015, ADR and the Lazio Regional Authority signed an Addendum to the Agreement for the management of IRESA between them, drafted on January 30, 2014. The Addendum gives ADR the task of sending the Regional Authority all the data needed for the purposes of calculating the IRESA and relating to the levels of aircraft noise emissions used by the carriers operating at Fiumicino and Ciampino in the period January 1, 2014 – June 30, 2015. Based on the data provided by ADR, the Regional authority will carry out the activities for the collection or return/reversal for the mentioned period, in light of the provisions of the mentioned art. 2 of R.L. no. 11 of July 30, 2015.

Increase in the municipal surcharge on boarding fees

Official Gazette no. 300 of December 28, 2015 published the Decree of the Ministry for Infrastructure and Transport of October 29, 2015 containing the “Definition of the measure of the municipal surcharge on boarding fees to be allocated to INPS”.

This decree provided for an additional increase in the municipal surcharge of 2.50 euros for 2016, 2.42 euros for 2017 and 2.34 euros for 2018, in application of paragraph 23 of art. 13 of Italian L.D. no. 145/2013, so-called “Destination Italy”, converted with amendments into Italian Law no. 9/2014.

Consequently to the mentioned decree, the municipal surcharge on boarding fees paid by passengers departing from Fiumicino and Ciampino airport will be equal to 10 euros for 2016.

Against this Decree, the carrier EasyJet filed an appeal with the Lazio Regional Administrative Court, demanding the cancelation subject to suspension of the application.

Airport noise pollution and noise abatement at Ciampino airport

On November 11, 2015, ADR sent the Lazio Regional Authority, the Municipality of Rome, the Municipality of Ciampino, the municipality of Marino the new “Plan for containing and combating noise at Ciampino airport”, absorbing the observations made by the abovementioned Bodies after ADR forwarded a first version of the Plan in 2013.

After the Plan was received, the Lazio Regional Authority called a Service Conference with all the Administrations involved (nearby municipalities) for the joint assessment of the Plan presented by ADR, which must then be approved by the individual municipalities concerned.

The first session of the Conference, which ADR was invited to participate in, was scheduled for January 12, 2016.

Specific rules on aviation safety

The Official Journal of the European Union series L 299 of November 14, 2015 published the Commission Implementing Regulation (EU) 2015/1998 of November 5, 2015 laying down detailed measures for the implementation of the common basic standards for safeguarding civil aviation against acts of unlawful interference that jeopardize the security of civil aviation-

The regulation repeals and replaces the previous EU Regulation no. 2010/185 of the Commission that over the years had been subject to several amendments. The Commission’s objective was to consolidate in a single deed the original regulation and all the relevant amendments to ensure a framework of greater judicial clarity to the aviation security system.

The new EU Regulation 2015/1998 has been in force since November 15, 2015 and will be applied from February 1, 2016.

Determination of the airport management fees for the three-year period 2016-2018

Official Gazette no. 296 of December 21, 2015 published the inter-managerial decree (State Property/Ministry for Infrastructure and Transport) of December 14, 2015 containing the “Determination of the airport management fees for the three-year period 2016-2018”. This Decree confirms, also for the three-year period 2016-2018, what has already been defined by the previous decree (Direct. Decree of April 22, 2013) for the determination of the fees for the three-year period 2013-2015, i.e. the methodology for the quantification of the airport management fees under art. 1 of the inter-managerial decree of June 30, 2003, based on the reference parameter of the work load units.

Airport Plan - Airports of national interest

With Italian Pres. Decree no. 201 of September 17, 2015 “Regulation indentifying airports of national interest, pursuant to article 698 of the Navigation Code”, published in Official Gazette no. 294 of December 18, 2015, the procedure set out in art. 698 of the Navigation Code and the related process for planning the development and rationalization of the national airport system were completed.

The Italian Pres. Decree identifies, for each of the 10 traffic basins stated, 38 airports of national interest (including Fiumicino and Ciampino) that are within the State’s exclusive competence, referring the airports of regional interest (different from those of national interest) to the Regional Authorities and Local bodies in accordance with the regulations on the so-called “state federalism” (Italian Legislative Decree no. 85/2010).

Within the framework of the mentioned airports of national interest, twelve airports of “strategic importance” were identified (Milan Malpensa, Turin, Venice, Bologna, Pisa/Florence, Rome Fiumicino, Naples, Bari, Lamezia, Catania, Palermo and Cagliari).

Among the strategic airports Fiumicino is the only national “primary hub” and, together with Milan Malpensa and Venice, covers the role of inter-continental gate.

Procedure for the approval of the projects of airport infrastructures

Art. 9 (Revocation of loans, unimplemented actions and abrogation of airport procedures), paragraph 3 of Italian Law Decree no. 185 of November 25, 2015 “Urgent measures for territorial interventions”, published in the Official Gazette no. 275 of November 25, 2015, effective from the day of publication, provides for the repeal of paragraph 3-bis of article 71 of Italian Law Decree of January 24, 2012.

Art. 71, par. 3-bis had allowed the procedure for performing the infrastructural interventions at Fiumicino and Ciampino airport to be assimilated to the procedure set for strategic infrastructures of major national interest (so-called major works), extending to them the approval regulations arranged for the mentioned works.

With the repeal of art. 71, par. 3-bis, infrastructural interventions for Fiumicino and Ciampino airport are no longer equated to the infrastructures of the so-called “major works and go back to being subject to the pre-existing regulations in terms of approval procedures.

After Italian L.D. no. 185/2015 came into force, ENAC formally withdrew the VIA procedure petition linked to the approval of Ciampino Masterplan according to the procedural process under art. 71, par. 3-bis, communicating that it will shortly present a new request to start the procedure according to the ordinary method.

The Ministry of the Environment and the Protection of land and sea, with note prot. DVA-2015-0030525 of December 4, 2015, accepted the withdrawal of the petition (by archiving it) and ENAC’s declaration of commitment to start a new VIA procedure according to the ordinary method.

The archiving measure was notified via a release published in the official website of the Ministry of the Environment and the Protection of land and sea, which also specified that the VIA petition will be filed again according to the ordinary method pursuant to art. 23 of Italian Legislative Decree 152/2006 and subsequent amendments and integrations, after the conversion into law of the L.D.

Italian Law Decree no. 185/2015 shall be converted into law, under penalty of forfeiture, by January 24, 2016.

Regulations on contracts

Thresholds of application in terms of contract awarding procedures

Commission Regulation (EU) no. 2015/2341 of December 15, 2015 “amending directive 2004/17/EC of the European Parliament and of the Council in respect of the application thresholds for the procedures for the award of contracts”. Consequently to this amendment, the current thresholds of relevance at EU level in terms of contracts in special sectors will be the following, from January 1, 2016:

- 418 thousand euros with regard to contracts for supplies and services;
- 5,255 thousand euros for work tenders.

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 10 of the Consolidated financial statements and Note 9 of the Separate financial statements.

Subsequent events

Traffic trends in the first two months of 2016

In the first two months of 2016 the Roman airport system recorded a 5.7% increase in passengers transported, driven by the 7.8% rise in the International market, thanks to the combined effect of the significant increase in the EU component (+9.1%) and in the non-EU component, though to a lower extent (+5.0%). The Domestic market reported a 1.0% increase in volumes.

TABLE 1. Main traffic data of the Roman airport system

	JAN. – FEB. 2016	JAN. – FEB. 2015	Δ%
Movements (no.)	**51,730**	**51,235**	**1.0%**
Fiumicino	44,158	43,752	0.9%
Ciampino	7,572	7,483	1.2%
Passengers (no.)	**5,960,041**	**5,638,546**	**5.7%**
Fiumicino	5,082,529	4,827,536	5.3%
Ciampino	877,512	811,010	8.2%
Cargo (tons)	**22,247**	**19,874**	**11.9%**
Fiumicino	19,750	17,475	13.0%
Ciampino	2,496	2,399	4.1%

Fiumicino

Given a capacity offered that increase in terms of both aircraft movements (0.9%) and essentially stable in terms of seats offered (+2.5%), passengers transported grew by 5.3%; this trend has led to an increase in the load factor (+1.8 p.p.), which stood at 69.1% in the period. The positive performance described is attributable to the improved traffic results recorded in the Domestic segment (+5.3%) and the International segment (+5.3%), whose growth is attributable to both the EU (+5.6%) and the non-EU component (+4.7%).

Ciampino

In the period considered this airport recorded a 8.2% increase in passengers transported, against the essential stability of movements (1.2%) and a slight increase in seats offered (+3.2%): the load factor grew by about four percentage points to reach 83.1%.

Other significant events

A4 Romulus bonds

- On January 15, 2016, after the favorable vote of the noteholder Atlantia and after performing the waiver approval procedures, the amendments requested by ADR with letter formalized on November 30, 2015 became effective (see paragraph regarding the Financial risks).

  On January 20, 2016, the Company issued another waiver request with the aim of obtaining the complete and definitive release of the contractual structure Romulus del 2003 so achieve an essential equalization of the Romulus A4 notes of 2003 to the corporate notes issued by ADR in 2013 with regard to its EMTN Program. In this way ADR would obtain a homogenous and consistent debt structure that would also include the last residual portion of the loan attributable to the securitization transactions that dates back to about 13 years ago.

  The proposed operation hinges on a notation agreement, pursuant to art. 1273 of the Italian Civil Code entered into between Romulus Finance and ADR, with the consent of all of Romulus creditors, by virtue of which ADR would acquire all the assets and liabilities that the Special Purpose Vehicle Romulus Finance now holds towards: (i) the A4 noteholders, (ii) the hedge counterparties of the cross currency swap and (iii) the other counterparties of the securitization (i.e. notes for Trustees, Agents, etc.).

  This agreement would contractually assume the form of:

- (i) an Issuer Substitution through which ADR would assume the payable and all the payment obligations regarding Class A4 notes directly towards the A4 noteholders;
- (ii) a novation of the Cross Currency Swap in place aimed exclusively, given the same other conditions, at replacing Romulus Finance with ADR as the swap counterparty in the current agreements;
- (iii) the cancellation by offsetting the residual A4 loan between Romulus Finance and ADR consequently to the provisions in the point above (i).

  In particular, as a consequence of the entire redemption of the A4 loan under the point above (iii) currently in place between Romulus Finance (as financer) and ADR (as borrower), the entire Security Package would be freed, which was established in 2003 by ADR on its assets (current accounts, instruments, receivables and investments in subsidiary undertakings) supporting the A4 loan. Consequently to the redemption of the Security Package in question, ADR would have the right to forfeit also the agreement called Intercreditor Agreement that currently binds all the financial creditors of the Company, actually causing the entire contractual structure to collapse (and the relevant constraints) linked to the Romulus securitization, so to allow, in the future, the complete independence of the various loans of ADR.

  With the approval of this operation, which includes also the agreement between the parties for the cancellation of the “Account Bank Agreement”, any residual interference of the Romulus securitization structure of 2003 on the existing contractual structure and on the agreements on which the new debt assumed by ADR will be based would be definitively eliminated.

Noise at Ciampino

On January 12, 2016 the first meeting was held of the Service Conference called by the Lazio Regional Authority on the Plan for containing and combating noise at Ciampino airport presented by ADR. The Service Conference merely performs preliminary activities and has no decision-making powers, since it is up to the individual Municipalities concerned to approve or reject the Plan. During the meeting ADR illustrated the Plan proposed to the representatives from the bodies present (Municipality of Ciampino, Lazio Regional Authority, ARPA and ENAC). The Conference requested ADR the integration of some documents within the term of 90 days.

Procedure for the approval of the projects of airport infrastructures

Italian Law no. 9 of January 22, 2016 of conversion with amendments of Italian L.D. no. 185/2015 "Urgent measures for territorial interventions", confirmed the repeal of art. 71, par. 3-bis of Italian L.D. no. 1/2012 converted, with amendments, from Italian Law no. 27 of March 24, 2012.

On February 4, 2016, following ENAC's petition, the Ministry of the Environment and the Protection of land and sea communicated the start of the new Environmental Impact Assessment procedure of the Masterplan of Ciampino airport, publishing the documents in its website for consultation purposes.

Increase in the municipal surcharge on boarding fees

The ruling by the Lazio Administrative Court (TAR) of February 19, 2016 partially accepted Easyjet's precautionary demand in the appeal filed by the carrier for the cancelation, subject to suspension of the application, of the Decree of the Ministry for Infrastructure and Transport of October 29, 2015 that provided for the latest increase in the municipal surcharge on boarding fees to be allocated to the National Social Security Institution.

The Lazio Administrative Court (TAR) "suspended the effectiveness of the challenged deed within the limits of the provision on the surcharge for the period January 1, 2016 – February 20, 2016". The related hearing will be held on June 30, 2016.

Business Outlook

The leading official sources confirm the economic growth trend of the developing countries for 2016, 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 a high 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 2016, unless the traffic development worsens, an economic performance can be predicted in terms of profitability that is improved compared to 2015.

AGENDA

Agenda

Notice is hereby given to the Shareholders of the Ordinary General Meeting to be held at the registered offices at 10.00 a.m. on April 20, 2016, in one call, to discuss the following:

Agenda

1. Reports and Financial Statements as of December 31, 2015, and related and consequent resolutions;

2. supplementing the statutory auditing fee for the year 2015 and related and consequent resolutions;

3. appointment of the Board of Directors for the year 2016, subject to determining the number of members; determination of the relevant global annual remuneration;

4. appointment of the Board of Statutory Auditors for the three-year period 2016/2018 and determination of the annual remuneration.

Notice of call has been published in the Official Gazette of the Italian Republic, No. 34, Part II, dated March 19, 2016.

PROPOSALS TO THE ORDINARY GENERAL MEETING

Proposals to the Ordinary General Meeting

Dear Shareholders,

the Financial statements for the year ended December 31, 2015, report profit of 134,556,019.07 euros. Therefore, we hereby propose to:

1. approve the 2015 Financial statements and the Management Report on Operations, which disclose profit of 134,556,019.07 euros;

2. allocate said profit of 134,556,019.07 euros as follows:
   - 2.16 euros to dividends, for each of the 62,224,743 shares making up the share capital, for a total of 134,405,444.88 euros;
   - the residual profit of 150,574.19 euros to be carried forward.

3. set the date of payment of the dividend with value date of May 18, 2016, with coupon date no. 9 of May 16, 2016.

Dear Shareholders,

with letter of February 22, 2015, addressed to the Chairman of the Board of Statutory Auditors, the independent auditors Reconta Ernst & Young requested a one-off extraordinary additional fee for the activity carried out for the purposes of the limited audit of the condensed consolidated half-year financial statements for the year ended June 30, 2015 and the statutory auditing of the consolidated financial statements and separate financial statements of the ADR Group as of December 31, 2015, for 20,000.00 euros, illustrating the relevant reasons, which are essentially attributable to the fire event of May 6/7, 2015 at Terminal 3 of Fiumicino Airport, which required additional time and a greater involvement of resources and specialists within the Reconta Ernst & Young network.

The Board of Statutory Auditors, in compliance with the provisions of art. 13, paragraph 1 of Italian Legislative Decree 39/2010, will draw up the motivated proposal to supplement the 2015 fees, which will be submitted to the Ordinary Shareholders' Meeting.

You are invited to resolve on the matter.

Dear Shareholders,

with the approval of the Financial Statements at December 31, 2015, the mandate of the Board of Directors expires.
We kindly invite you to appoint the Board for the year 2016, subject to determining the number of members and their relevant global annual remuneration.

Dear Shareholders,

with the approval of the financial statements at December 31, 2015, also the mandate of the Board of Statutory Auditors expires.
We kindly invite you to appoint of the Board of Statutory Auditors for the three-year period 2016/2018 and determine of the annual remuneration

The Board of Directors

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

Consolidated Financial Statements as of December 31, 2015

CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA GROUP

Consolidated statement of financial position

ASSETS (THOUSANDS OF EUROS)	NOTES	12.31.2015	OF WHICH TOWARDS RELATED PARTIES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES
NON-CURRENT ASSETS					
Tangible assets	6.1	36,349		17,532	
Concession fees		2,025,643		1,950,430	
Other intangible assets		15,186		20,930	
Intangible assets	6.2	2,040,829		1,971,360	
Equity investments	6.3	31,023		27,247	
Other non-current financial assets	6.4	2,925		3,913	
Deferred tax assets	6.5	122,567		136,046	
Other non-current assets	6.6	472		457	
TOTAL NON-CURRENT ASSETS		**2,234,165**		2,156,555	
CURRENT ASSETS					
Inventories		3,697		3,009	
Trade receivables		269,036	*3,437*	215,148	*1,879*
Commercial assets	6.7	272,733	*3,437*	218,157	*1,879*
Other current financial assets	6.4	10,516		11,812	
Current tax assets	6.8	14,436	*7,470*	9,215	*9,129*
Other current assets	6.9	53,285	*3,547*	32,535	*4,730*
Cash and cash equivalents	6.10	218,593		356,066	*1,999*
TOTAL CURRENT ASSETS		**569,563**	*14,454*	627,785	*17,737*
TOTAL ASSETS		**2,803,728**	***14,454***	**2,784,340**	***17,737***

SHAREHOLDERS' EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	12.31.2015	OF WHICH TOWARDS RELATED PARTIES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES
SHAREHOLDERS' EQUITY					
GROUP SHAREHOLDERS' EQUITY					
Share capital		62,225		62,225	
Reserves and retained earnings		891,881		886,442	
Net income for the year		136,575		136,509	
		1,090,681		1,085,176	
MINORITY INTEREST IN SHAREHOLDERS' EQUITY		0		0	
TOTAL SHAREHOLDERS' EQUITY	6.11	**1,090,681**		1,085,176	
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions for employee benefits	6.12	20,599		21,880	
Provision for renovation of airport infrastructure	6.13	158,788		154,653	
Other allowances for risks and charges	6.14	23,579		36,239	
Allowances for non-current provisions		202,966		212,772	
Bonds		874,108	*292,935*	859,500	
Financial instruments – derivatives		99,607		121,637	
Non-current financial liabilities	6.15	973,715	*292,935*	981,137	
Other non-current liabilities	6.16	3,895	*2,877*	1,337	*335*
TOTAL NON-CURRENT LIABILITIES		1,180,576	*295,812*	1,195,246	*335*
CURRENT LIABILITIES					
Provisions for employee benefits	6.12	900		806	
Provision for renovation of airport infrastructure	6.13	101,168		159,515	
Other allowances for risks and charges	6.14	36,919		9,506	
Allowances for current provisions		138,987		169,827	
Trade payables	6.17	231,298	*54,512*	178,420	*41,898*
Trade liabilities		231,298	*54,512*	178,420	*41,898*
Current share of medium/long-term financial liabilities		15,898	*523*	15,900	
Financial instruments – derivatives		7,207		198	
Current financial liabilities	6.15	23,105	*523*	16,098	
Current tax liabilities	6.8	17,430	*17,090*	2,603	
Other current liabilities	6.18	121,651	*1,397*	136,970	*1,420*
TOTAL CURRENT LIABILITIES		**532,471**	*73,521*	503,918	*43,318*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,803,728**	***369,333***	**2,784,340**	***43,653***

Consolidated income statement

(THOUSANDS OF EUROS)	NOTES	2015	OF WHICH TOWARDS RELATED PARTIES	2014	OF WHICH TOWARDS RELATED PARTIES
REVENUES					
Revenues from airport management		772,032	*11,467*	726,039	*11,400*
Revenues from construction services		155,055		70,939	
Other operating income		29,982	*969*	23,847	*557*
TOTAL REVENUES	7.1	957,069	*12,436*	820,825	*11,957*
COSTS					
Consumption of raw materials and consumables	7.2	(32,550)	*(20,057)*	(32,784)	*(22,179)*
Service costs	7.3	(440,609)	*(116,382)*	(246,021)	*(20,316)*
Payroll costs	7.4	(143,651)	*(5,055)*	(125,288)	*(4,633)*
Concession fees		(33,599)		(31,464)	
Expenses for leased assets		(3,534)		(3,292)	*(99)*
Allocation to (use of) the provisions for renovation of airport infrastructure		67,151		(18,690)	
Allocations to allowances for risks and charges		(20,893)		(5,424)	
Other costs		(10,439)	*(100)*	(18,199)	
Other operating costs	7.5	(1,314)	*(100)*	(77,069)	*(99)*
Depreciation of tangible assets	6.1	(5,285)		(3,837)	
Amortization of intangible concession fees	6.2	(62,035)		(61,643)	
Amortization of other intangible assets	6.2	(3,507)		(3,182)	
Amortization and depreciation		(70,827)		(68,662)	
TOTAL COSTS		(688,951)	*(141,594)*	(549,824)	*(47,227)*
OPERATING INCOME (EBIT)		**268,118**		**271,001**	
Financial income		17,904	*9*	19,881	
Financial expense		(49,964)	*(14,894)*	(57,785)	
Foreign exchange gains (losses)		(16,987)		(17,501)	
FINANCIAL INCOME (EXPENSE)	7.6	(49,047)	*(14,885)*	(55,405)	
Share of profit (loss) of associates accounted for using the equity method	7.7	3,757		1,009	
INCOME (LOSS) BEFORE TAXES		**222,828**		**216,605**	
Income taxes	7.8	(86,253)		(80,265)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**136,575**		**136,340**	
Net income (loss) from discontinued operations		0		0	
NET INCOME FOR THE YEAR		**136,575**		**136,340**	
of which					
Group income		136,575		136,509	
Minority interests		0		(169)	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	NOTES	2015	2014
NET INCOME FOR THE YEAR		**136,575**	**136,340**
Profits (losses) from fair value measurement of the cash flow hedges	6.15	(2,255)	(8,833)
Tax effect		(1,708)	2,429
Share pertaining to the “Other components of comprehensive income” of equity investments accounted for using the equity method	6.3	(8)	(76)
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect		**(3,971)**	**(6,480)**
Income (loss) from actuarial valuation of employee benefits	6.12	771	(2,528)
Tax effect		(273)	695
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect		**498**	**(1,833)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT		(3,473)	(8,313)
COMPREHENSIVE INCOME FOR THE YEAR		**133,102**	**128,027**
of which			
Comprehensive income attributable to the Group		133,102	128,196
Comprehensive income attributable to minority interests		0	(169)

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, 2013	62,225	12,462	667,389	(45,287)	0	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 me:										
Profits (losses) from fair value measurement of the cash flow hedge derivative instrum.,net of the tax effect				(6,404)				(6,404)		(6,404)
Gains (losses) from actuarial estimates, net of the tax effect						(1,833)		(1,833)		(1,833)
Share of profit (loss) of associates accounted for using the 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 ertakings						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**
Net income for the year							136,575	136,575		136,575
Other components of comprehensive me:										
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				(3,963)				(3,963)		(3,963)
Gains (losses) from actuarial estimates, net of the tax effect						498		498		498
Share of profit (loss) of associates accounted for using the equity method					(8)			(8)		(8)
Comprehensive income for the year				(3,963)	(8)	498	136,575	133,102		133,102
Dividend distribution							(128,183)	(128,183)		(128,183)
Profit allocation						8,326	(8,326)	0		0
Other changes					27	559		586		586
BALANCE AS OF DECEMBER 31, 2015	**62,225**	**12,462**	**667,389**	**(55,654)**	**(37)**	**267,721**	**136,575**	**1,090,681**	**0**	**1,090,681**

Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	NOTES	2015	2014
Net income for the year		**136,575**	**136,340**
Adjusted by:			
Amortization and depreciation	6.1/6.2	70,827	68,621
Allocation to the provisions for renovation of airport infrastructure	6.13	93,925	104,617
Financial expenses from discounting provisions	7.6	3,155	8,202
Change in other provisions		14,042	(7,886)
Share of profit (loss) of associates accounted for using the equity method	7.7	(3,757)	(1,009)
Net change of the deferred (prepaid) tax (assets) liabilities		11,498	3,579
Other non-monetary costs (revenues)		3,107	3,829
Changes in the working capital and other changes		(25,603)	(2,201)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**303,769**	**314,092**
Investments in tangible assets	6.1	(24,202)	(11,586)
Investments in intangible assets	6.2	(142,324)	(66,868)
Works for renovation of airport infrastructure	6.13	(150,996)	(85,927)
Equity investments and minority shareholdings in consolidated co.		0	(24,792)
Gains from divestment of tangible and intangible assets and equity investments		7,412	20
Net change of other non-current assets		(15)	9
Gains from divestment of consolidated equity investments and divisions		0	20,419
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		**(310,125)**	**(168,725)**
Dividends paid		(128,183)	0
Issue of bonds		6,444	(225)
Repayment of bonds		(10,645)	(375,000)
Repayment of medium/long-term loans		0	(229,579)
Net change of other current and non-current financial liabilities		(29)	11,856
Net change of current and non-current financial assets		1,296	14,338
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**(131,117)**	**(578,610)**
NET CASH FLOW FOR THE YEAR (A+B+C)		**(137,473)**	**(433,243)**
Cash and cash equivalents at the start of the year	6.10	356,066	789,309
Cash and cash equivalents at the end of the year	6.10	218,593	356,066

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)		2015	2014
Net income taxes paid (reimbursed)		65,107	93,181
Interest income collected		468	1,755
Interest payable and commissions paid		53,975	32,643

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 holds the majority of the shares of ADR (59,687,641, 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 2, 2016 and are subject to limited 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, 2015 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, 2015, 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.

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

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

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. 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, 2015. These standards and criteria comply with those used in preparing the consolidated financial statements of the previous year, since, during 2015, no new accounting standards, new interpretations or amendments to the applicable standards and interpretations came into force, which had a significant impact on the consolidated financial statements of the ADR Group. The information illustrating the equity investments is presented according to IFRS 12 "Disclosure of interest in other entities".

In particular, it is specified that from the year 2015, the following accounting standards, interpretations and/or amendments to already enforced accounting standards will be applied:

- IFRS 3 - Business Combinations: the changes made 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 13 – Fair Value Measurement: the possibility was expressly explained and confirmed of accounting for short-term payables and receivables without recording the discounting effects if these are immaterial;
- IFRIC 21 - Levies: the interpretation is applicable to all levies other than those that are within the scope of other standards (e.g., IAS 12 - Income Taxes). The interpretation clarifies that an entity recognizes a liability for a levy when the activity that determines payment, as identified by the relevant legislation, occurs. In addition, a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time. For a levy that is triggered upon reaching a minimum threshold, the liability must be estimated and recognized before the specified minimum threshold is reached, if the threshold is estimated to be exceeded in the period of measuring the tax.

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:

- plants 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.

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 three-year period 2014-2016 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, insurance claims, 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 on the balance sheet date, which may be applied in the future to the consolidated financial statements of the Group:

DOCUMENT TITLE	DATE OF THE IASB DOCUMENT COMING INTO FORCE	DATE OF ENDORSEMENT BY THE EU
New accounting standards and interpretations		
IFRS 9 - Financial Instruments	January 1, 2018	Not endorsed
IFRS 15 – Revenues from contracts with customers	January 1, 2018	Not endorsed
Amendments to accounting standards and interpretations		
Amendments to IAS 1 – Disclosure initiative	January 1, 2016	December 2015
Amendments to IAS 16 and IAS 38 – Acceptable methods of depreciation and amortization	January 1, 2016	December 2015
Amendments to IFRS 11 – Accounting for acquisitions of interest in joint operations	January 1, 2016	November 2015
Annual Improvements to IFRSs: 2010-2012	February 1, 2015	December 2014
Annual Improvements to IFRSs: 2012-2014	January 1, 2016	December 2015

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. 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".

Classification and measurement

IFRS 9 envisages one single approach for the analysis and classification of all the financial assets, including those containing incorporated derivatives. The classification and relevant measurement consider 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; and
- 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 posting of the effects in the comprehensive income statement, if the purposes 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 posting 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 posting 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.

Impairment

IFRS 9 defines a new impairment model of financial assets with the aim of providing useful information to the users of the financial statements with regard to the relevant losses expected. 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 posted to the income statement.

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 15 – Revenues from contracts with customers

On May 28 the IASB published the new IFRS 15, which replaces the previous standard IAS 18 and IAS 11, regarding construction contracts, and 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.

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.

Amendments to IAS 1 – Disclosure initiative

In December 2014 the IASB published some amendments to IAS 1, in order to give some 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 items to be reported in the accounts;
- the structure of the notes;
- the accounting policies;
- the methods of presenting in the comprehensive income statement the economic effects related to the equity investments recorded according to the net equity method.

As these are amendments pertain to the classification of the items in the financial statements and to the information to be provided in the notes, they have no impact on the balances of the consolidated financial statements of the Group.

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

In May 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 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, for example, (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.

Amendments to IFRS 11 – Accounting for acquisitions of interest in joint operations

On May 6, 2014 the IASB published some amendments to IFRS 11 - Joint Arrangements with the aim of providing a guideline on the accounting, by investors, of the acquisition of an interest in joint operations that constitutes or contains a business.

Annual Improvements to IFRSs: 2010 - 2012

On December 12, 2013 the IASB published the document "Annual Improvements to IFRSs: 2010 - 2012 cycle".

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 remuneration plans;
- IFRS 8 – Operating segments: the amendments introduced require a disclosure of the considerations by management in applying the criteria of combination of operating segments, including a description of the aggregated operating segments and the economic indicators considered to determine whether these operating segments have "similar economic characteristics" or not". Moreover, the reconciliation between the total assets of the operating segments and the total assets of the entity must be provided only if the total of the assets of the operating segments is regularly provided by the Company Management;

Annual Improvements to IFRSs: 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 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.

5. Concession Agreement

Concessionary Relationship

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

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

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

The principle remains in place according to which the management must be inspired by financial and organizational criteria pursuant to Italian 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 Italian Law no. 359 of August 8, 1992, and art. 1-quater of Italian 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

Italian 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 Italian 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 Italian 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.

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 Italian Ministerial Decree no. 85/99. The amount is set to 0.07 euros per outgoing passenger (Italian 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)	12.31.2015	12.31.2014
Assets received under the concession at Fiumicino	119,812	119,812
Assets received under the concession at Ciampino	29,293	29,293
Assets completed on behalf of the State (*)	731,376	701,631
TOTAL	**880,481**	**850,736**

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

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

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

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

6.1 Tangible assets

(THOUSANDS OF EUROS)	12.31.2014			CHANGE				12.31.2015		
	COST	ACC. DEPR.	NET VALUE	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACC. DEPR.	NET VALUE
Plant and machinery	52,479	(41,156)	11,323	6,561	(3,373)	1,540	(85)	60,302	(44,336)	15,966
Industrial and commercial equipment	10,822	(9,718)	1,104	1,296	(464)	27	0	12,144	(10,181)	1,963
Other assets	22,207	(19,081)	3,126	2,570	(1,448)	397	(8)	23,606	(18,969)	4,637
Work in progress and advances	1,979	0	1,979	13,775	0	(1,971)	0	13,783	0	13,783
TOTAL TANGIBLE ASSETS	**87,487**	**(69,955)**	**17,532**	**24,202**	**(5,285)**	**(7)**	**(93)**	**109,835**	**(73,486)**	**36,349**

(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**

Tangible assets, equaling 36,349 thousand euros (17,532 thousand euros as of December 31, 2014) rose in the year by 18,817 thousand euros mainly as an effect of the investments, partly offset by the depreciation of 5,258 thousand euros.

Investments of 24,202 thousand euros mainly refer to:

- within the category Plant and machinery (6,561 thousand euros) to advertising equipment (2,927 thousand euros) and baggage inspection equipment (1,552 thousand euros);
- within the category Industrial and commercial equipment (1,296 thousand euros) to security equipment (1,166 thousand euros);
- within the category Other assets (2,570 thousand euros) to electronic machinery (2,236 thousand euros);
- within the category work in progress and advances (13,775 thousand euros), to inspection equipment for 13,594 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 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes.

6.2 Intangible assets

(THOUSANDS OF EUROS)	12.31.2014				CHANGE			12.31.2015			
	COST	W. D.	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	W. D.	ACC. AMORT.	NET VALUE
Concession fees											
Airport management concession - rights acquired	2,167,966	0	(714,098)	1,453,868	0	(49,283)	0	2,167,966	0	(763,381)	1,404,585
Airport management concession - investments in infrastructure	621,113	0	(124,551)	496,562	137,247	(12,751)	0	758,360	0	(137,302)	621,058
TOTAL CONCESSION FEES	2,789,079	0	(838,649)	1,950,430	137,247	(62,034)	0	2,926,326	0	(900,683)	2,025,643
Other intangible assets	48,235	(41)	(41,222)	6,972	5,077	(3,507)	(7)	53,304	(41)	(44,728)	8,535
Advances to suppliers	13,958	0	0	13,958	0	0	(7,307)	6,651	0	0	6,651
TOTAL OTHER INTANGIBLE ASSETS	62,193	(41)	(41,222)	20,930	5,077	(3,507)	(7,314)	59,955	(41)	(44,728)	15,186
TOTAL INTANGIBLE ASSETS	**2,851,272**	**(41)**	**(879,871)**	**1,971,360**	**142,324**	**(65,541)**	**(7,314)**	**2,986,281**	**(41)**	**(945,411)**	**2,040,829**

(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**

Intangible assets, equal to 2,040,829 thousand euros (1,971,360 thousand euros as of December 31, 2014) rose by 69,469 thousand euros mainly due to the investments in the year, equal to 142,324 thousand euros, partly offset by the amortization equal to 65,541 thousand euros.

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

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

The investments in the Airport management concession - investments in infrastructure equal 137,247 thousand euros and relate to construction services provided in the period on infrastructure in concession. In applying IFRIC 12, in the income statement the costs connected to these investments are recorded, as well as the fair value of the related construction services carried out.

Worth noting are:

- works to create departure area F (formerly Pier C) for 76.8 million euros;
- terminal maintenance and optimization works for 27.1 million euros;
- work at boarding area A for 23.5 million euros;
- work at Runway 3 for 54.7 million euros;
- work on the HBS/BHS ex Cargo AZ for 21.3 million euros;
- building maintenance works for 20.8 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 8,535 thousand euros (6,972 thousand euros as of December 31, 2014), include the rights to use the property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 5,077 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 6,651 thousand euros, refer to the advances for the works to create departure area F (formerly Pier C), agreed with ATI Cimolai and disbursed in 2014, arranged at the time of submitting the technical variation and supplementary appraisal no. 3 phase 3 and 4 of August 7, 2014, in order to guarantee a fast resumption of the works and the respect of the set delivery terms. The reduction of 7,307 thousand euros compared to December 31, 2014 is attributable to the gradual recovery of this advance at the time of liquidating the IPC (Interim Payment Certificates) expiring in the year.

6.3 Equity investments

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
ASSOCIATED UNDERTAKINGS			
Pavimental S.p.A.	11,374	10,721	653
Spea Engineering S.p.A.	17,447	14,324	3,123
Consorzio E.T.L. (in liquidation)	0	0	0
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	0	0	0
	28,821	**25,045**	**3,776**
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	**31,023**	**27,247**	**3,776**

Equity investments amount to 31,023 thousand euros, up by 3,776 thousand euros compared to December 31, 2014 due to:

- revaluation of the investment in Pavimental S.p.A. ("Pavimental") (20% of the capital) of 653 thousand euros, consequently to the valuation with the equity method (of which +643 thousand euros booked to the income statement, -1 thousand euros to the comprehensive income statement and +10 thousand euros to the shareholders' equity). The company operates in the building and maintenance sector and in the modernization of road, motorway and airport paving;
- revaluation of the investment in Spea Engineering S.p.A. ("Spea Engineering") (20% of the capital) of 3,123 thousand euros, consequently to the valuation with the equity method (of which +3,114 thousand euros booked to the income statement, -7 thousand euros to the comprehensive income statement and 16 thousand euros to the shareholders' equity). The company is engaged in the provision of engineering services for work design and management activities.

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

6.4 Other current and non-current financial assets

Other non-current financial assets equal 2,925 thousand euros (3,913 thousand euros as of December 31, 2014) and refer to the accessory charges incurred for the Revolving Credit Facility in December 2013, which are booked on a pro-quota basis to the income statement based on the duration of the facility.

The Other current financial assets, equal to 10,516 thousand euros (11,812 thousand euros as of December 31, 2014), comprise the balance of the Debt Service Reserve Account of 10,516 thousand euros (11,099 thousand euros as of December 31, 2014). Based on ADR loan agreements, currently applicable to the A4 Tranche only, the "Debt Service Reserve Account" is a term current account in the name of the Security Agent, in which ADR is obliged to keep a sum as security for the accruing debt servicing, to be adjusted every six months (periods March 20 – September 19 and September 20 – March 19).

As of December 31, 2014 this item also included current financial prepayments for 713 thousand euros, referred to the premium paid in advance and every six months to Ambac Assurance UK (("Ambac"), the monoline insurance company that guaranteed the A4 bond Tranche issued by Romulus Finance S.r.l. ("Romulus Finance") in 2003. Starting from July 2015, Ambac is no longer the guarantor of the A4 bonds and consequently left the Romulus transaction definitively. For this reason, in December 2015, the usual advanced six-month payment was not made of the premium due for the insurance, which generated a prepayment at year end. For further information reference should be made to Note 8.

6.5 Deferred tax assets

The Deferred tax assets, equal to 122,567 thousand euros (136,046 thousand euros as of December 31, 2014), are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences that determined the net deferred tax assets is illustrated in the table below.

(THOUSANDS OF EUROS)	12.31.2014				CHANGE	12.31.2015
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/TAX LIABILITIES ON INCOME CHARGES RECORDED IN THE SHAREHOLDERS' EQUITY	RATE CHANGE EFFECT*	
DEFERRED TAX ASSETS						
Allocation to (use of) the provisions for renovation of airport infrastructure	117,161	24,245	(22,621)	0	(11,419)	107,366
Allocation to allowance for obsolete and slow moving goods	18	0	0	0	0	18
Allocations to provisions for doubtful accounts	11,304	204	(1,367)	0	(1,291)	8,850
Amortized cost and derivative instruments	19,925	427	167	621	(2,368)	18,772
Allowances for risks and charges	9,025	6,103	(1,356)	0	(389)	13,383
Other	3,834	668	(2,641)	(261)	(35)	1,565
TOTAL DEFERRED TAX ASSETS	161,267	31,647	(27,818)	360	(15,502)	149,954
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET						
Application of IFRIC 12	25,221	9,359	(3,234)	0	(3,959)	27,387
TOTAL DEFERRED TAX LIABILITIES	25,221	9,359	(3,234)	0	(3,959)	27,387
TOTAL NET DEFERRED TAX ASSETS	**136,046**	**22,288**	**(24,584)**	**360**	**(11,543)**	**122,567**

* of which 2,333 thousand euros with effect on the shareholders' equity and 9,210 thousand euros with effect on the income statement

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

The 3.5% decrease in the IRES rate, starting from the year 2017, in accordance with the "Stability law 2016", implied a decrease in Deferred tax assets of 11,543 thousand euros (of which 2,333 thousand euros with effect on the shareholders' equity and 9,210 thousand euros with effect on the income statement).

6.6 Other non-current assets

Other non-current assets, equal to 472 thousand euros (457 thousand euros as of December 31, 2014), refer to guarantee deposits.

6.7 Commercial assets

Commercial assets, equal to 272,733 thousand euros (218,157 thousand euros as of December 31, 2014), include:

- inventories (equal to 3,697 thousand euros, 3,009 thousand euros as of December 31, 2014) comprising consumable materials, clothing, cleaning material, spare parts, fuel, telephone material, etc. The guarantees provided by ADR to some financers, concerning the inventories are described in Note 8 - Guarantees and covenants on medium-long term liabilities of these Explanatory Notes;
- trade receivables, equal to 269,036 thousand euros (215,148 thousand euros as of December 31, 2014).

In detail the trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Due from clients	265,659	230,705	34,954
Due from parent companies	226	131	95
Receivables for construction services	47,117	33,146	13,971
Other trade receivables	1,885	1,154	731
TOTAL TRADE RECEIVABLES, GROSS OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	314,887	265,136	49,751
Provisions for doubtful accounts	(38,145)	(42,286)	4,141
Provisions for overdue interest	(7,706)	(7,702)	-4
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	(45,851)	(49,988)	4,137
TOTAL TRADE RECEIVABLES	**269,036**	**215,148**	**53,888**

“Due from clients” (gross of provisions for doubtful loans) totaled 265,659 thousand euros and recorded a positive change of 34,954 thousand euros, which is attributable to the increased volumes of activity and the longer average collection times recorded in the year. The deterioration of the trade receivables turnover was affected by a slowdown in payments from part of the customers mostly impacted by the fire of May 7, 2015 and some of the main customers from the aeronautical segment. These phenomena were partly lessened by the reduction of 24.9 million of receivables for the Regional Tax on Aircraft Noise (IRESA) consequently to the retroactive adjustment of the charges made for this purposes until June 30, 2015 and not collected yet. This adjustment of IRESA charges was applied in compliance with the latest regulations and in agreement with the end beneficiary of this charge (the Lazio Regional Authority) in the interest of which ADR collects the sums in this respect. For more information on this tax, reference is made to Note 6.18.

It is worth remembering that the ADR Group’s receivables from the companies of the Alitalia group under special administration equal 11.1 million euros. For the amounts due from Alitalia S.p.A. under special administration, worth remembering is that in 2011 the surety of 6.3 million euros was enforced, issued by Alitalia/CAI to secure the amounts due to ADR from Alitalia S.p.A. under special administration (as well as to the aircraft owned by lessors, obliged in a fair manner) in order to allow the aircrafts 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 from ENAC for construction services (gross of the provisions for doubtful accounts), equal to 47,117 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 13,971 thousand euros compared to December 31, 2014.

The other trade receivables (1,885 thousand euros and 1,154 thousand euros as of December 31, 2014) refer to prepaid expenses of a commercial nature.

The table below shows the 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
12.31.2015	**269,036**	157,984	75,208	31,435	3,191	1,218
12.31.2014	**215,148**	139,014	29,464	29,124	3,795	13,751

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

(THOUSANDS OF EUROS)	12.31.2014	INCREASES	DECREASES	12.31.2015
Provisions for doubtful accounts	42,286	1,721	(5,861)	38,146
Provisions for overdue interest	7,702	3	0	7,705
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	**49,988**	**1,724**	**(5,861)**	**45,851**

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

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

6.8 Current tax assets and liabilities

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

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE	12.31.2015	12.31.2014	CHANGE
Due from/to parent companies for tax consolidation	7,470	9,129	(1,659)	17,090	0	17,090
IRES	122	86	36	280	0	280
IRAP	6,844	0	6,844	60	2,603	(2,543)
TOTAL	**14,436**	**9,215**	**5,221**	**17,430**	**2,603**	**14,827**

Current tax assets are equal to 14,436 thousand euros (9,215 thousand euros as of December 31, 2014) and mainly include:

- the receivable from the parent company Atlantia of 7,470 thousand euros 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 (7,474 thousand euros as of December 31, 2014). The decrease in receivables from the parent company compared to December 31, 2014 is attributable to the receivable of 429 thousand euros regarding the IRES repayment on the 10% IRAP deduction for the year 2007, in connection with the petition submitted at the time by the consolidating company Gemina and the collection of the receivable from the parent company regarding the IRES balance 2014 of 1,230 thousand euros; for further information on the tax consolidation please see Note 7.8 Income taxes;
- the IRAP receivable of 6,844 thousand euros (0 as of December 31, 2014) from paying higher advances than the tax accrued in the year, which was affected by the new deductibility of the cost of open-ended employment.

Current tax liabilities, equal to 17,430 thousand euros (2,603 thousand euros as of December 31, 2014), consist mainly of the payable to the parent company Atlantia due to the tax consolidation for 17,090 thousand euros, regarding the tax estimate for the year, net of the advances already paid.

6.9 Other current assets

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Due from parent companies	3,528	4,225	(697)
Due from associated undertakings	482	482	0
Due from tax authorities	24,299	24,842	(543)
Due from others	24,976	2,986	21,990
TOTAL OTHER CURRENT ASSETS	**53,285**	**32,535**	**20,750**

Due from parent companies, equal to 3,528 thousand euros, decreased by 697 thousand euros, due to:

- the collection of the receivable equal to 4,225 thousand euros, referred to the tax indemnity issued by the parent company for the dispute with the Customs Office relating to the sales made at duty free shops in the period 1993-1998, in relation to its enforcement upon the finalization of ADR's conviction, with the ruling of the Supreme Court of September 2013;
- recognition of a receivable of 3,528 thousand euros regarding ADR's VAT credit for December, in relation to the agreement signed with the Parent Company Atlantia for the activation of the group VAT settlement procedure.

Due from tax authorities, equal to 24,299 thousand euros (24,842 thousand euros as of December 31, 2014), mainly include:

- VAT credit of 13,648 thousand euros (14,842 thousand euros as of December 31, 2014):
- due from tax authorities for 9,580 thousand euros, equal to taxes (and the relevant collection charges and interest) regarding the period 1/1/1993-3/23/1995, recognized as limited by the Supreme Court mentioned above, within the dispute with the Customs Office, and with repayment required (for more information see Note 9.5 Litigation).

Due from others, equal to 24,976 thousand euros, include the best estimate, developed based on the best knowledge of the accident management status, of the compensation of the insurance claim for the "Fire" coverage, in relation to the costs incurred to restore, secure and salvage the areas impacted by the fire and the estimate of the costs to be incurred to reconstruct the portion of Terminal 3, net of the advance of 5 million euros collected in July 2015. For more information on the fire event at Terminal 3, reference is made to Note 11.1.

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
12.31.2015	**53,285**	51,692	0	0	171	1,422
12.31.2014	**32,535**	31,113	0	0	0	1,422

6.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Bank and post office deposits	218,297	355,957	(137,660)
Cash and notes in hand	296	109	187
TOTAL CASH AND CASH EQUIVALENTS	**218,593**	**356,066**	**(137,473)**

Cash and cash equivalents, amounting to 218,593 thousand euros, have decreased by 137,473 thousand euros compared to December 31, 2014 mainly as a consequence of the use of the available liquidity for the payment of dividends (128.2 million euros).

ADR's liquidity from operations is held in a bank account called "Proceeds Account", subject to the guarantees provided in favor of the secured facilities (currently the A4 Tranche only), except for a residual amount available as of December 31, 2015 of 19.2 million euros (23.2 million euros as of December 31, 2014), credited on a so-called Investment Account bank account, which is not subject to the constraints or guarantees deriving from the financial agreements.

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

6.11 Shareholders' equity

The shareholders' equity of the ADR Group as of December 31, 2015 amounts to 1,090,681 thousand euros (1,085,176 thousand euros as of December 31, 2014), while the minority interests in shareholders' equity amount to zero (zero also as of December 31, 2014).

The shareholders' equity is analyzed as follows:

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Share capital	62,225	62,225	0
Share premium reserve	667,389	667,389	0
Legal reserve	12,462	12,462	0
Cash flow hedge reserve	(55,654)	(51,691)	(3,963)
Reserve for associates accounted for using the equity method	(37)	(56)	19
Other reserves and retained earnings	267,721	258,338	9,383
Net income for the year	136,575	136,509	66
TOTAL GROUP SHAREHOLDERS' EQUITY	**1,090,681**	1,085,176	5,505
MINORITY INTERESTS IN SHAREHOLDERS' EQUITY	0	0	0
TOTAL SHAREHOLDERS' EQUITY	**1,090,681**	**1,085,176**	**5,505**

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

As of December 31, 2015 ADR's share capital, wholly subscribed and paid up, amounts to 62,224,743 euros, represented by 62,224,743 shares with a par value of 1 euro each.

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

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

Furthermore, pursuant to IFRS 2, the value accrued in the 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 559 thousand euros, was booked to the income statement, counterbalanced by an increase in the specific shareholders' equity reserve, classified in the item "other reserves and retained earnings". For information on the remuneration plans based on shares reference is made to Note 11.2.

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)	12.31.2015	12.31.2014	2015	2014
ADR S.p.A. FINANCIAL STATEMENT VALUES	**1,128,704**	**1,126,311**	**134,556**	**131,023**
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	29,685	32,400	(197)	4,928
Cancellation of the carrying value of the consolidated equity investments	(8,940)	(11,355)	(40)	0
Other adjustments[1]	(58,768)	(62,180)	2,256	389
VALUE OF CONSOLIDATED FINANCIAL STATEMENTS (GROUP PORTION)	1,090,681	1,085,176	136,575	136,509
VALUE OF CONSOLIDATED FINANCIAL STATEMENTS (THIRD PARTY PORTION)	0	0	0	(169)
VALUES OF CONSOLIDATED FINANCIAL STATEMENTS	**1,090,681**	**1,085,176**	**136,575**	**136,340**

6.12 Provisions for employee benefits

Provisions for employee benefits are 21,499 thousand euros (22,686 thousand euros as of December 31, 2014) of which 20,599 thousand euros non-current, and consist of an employee severance indemnity provision, governed by art. 2120 of the Italian Civil Code, which includes the estimate of the bond, determined based on actuarial techniques, relating to the amount to be paid to ADR employees when terminating the employment relationship. The change in the employee severance indemnity provision is shown in the following table.

[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.

(THOUSANDS OF EUROS)		2015
INITIAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**22,686**
Current cost	72	
Interest payable	296	
Total costs recorded in the income statement		368
Liquidation / Releases		(784)
Actuarial gains/losses from changes in the demographic assumptions	(193)	
Actuarial gains/losses from changes in the financial assumptions	(533)	
Effect of past experience	(45)	
Total actuarial gains/losses recognized in the comprehensive income statement		(771)
FINAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**21,499**
of which:		
non-current share		20,599
current share		900

Summarized below are the main assumptions made for the actuarial estimate process regarding the employee severance indemnity provision at December 31, 2015:

FINANCIAL ASSUMPTIONS	2015	2014
Discounting rate	1.39%	0.91%
Inflation rate	1.5% for 2016 1.8% for 2017 1.7% for 2018 1.6% for 2019 2.0% from 2020 onwards	0.6% for 2015 1.2% for 2016 1.5% for 2017 and 2018 2.0% from 2019 onwards
Annual rate of increase in employee severance indemnities	2.18% for 2016 2.37% for 2017 2.3% for 2018 2.24% for 2019 and 2.49 from 2020 onwards	1.95% for 2015 2.40% for 2016 2.63% for 2017 and 2018 3.0% from 2019 onwards
Annual rate of pay increase	0.7%	0.7%
Annual turnover rate	1.03%	0.9%
Annual rate of disbursement of advances	1.73%	1.9%

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

DEMOGRAPHIC ASSUMPTIONS	2015/2014
Mortality	Mortality tables RG48 published by the State's general office
Inability	INPS tables divided by age and gender
Retirement	Reaching the minimum requirements set by the General Compulsory Insurance, updated based on Italian Law no. 214 of December 22, 2011

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	21,395	21,546		
Inflation rate			21,769	21,232
Discounting rate			21,049	21,963

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 2016 equal 71 thousand euros.

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

(THOUSANDS OF EUROS)	
1st year	1,192
2nd year	787
3rd year	1,625
4th year	1,380
5th year	1,559

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

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

The Provisions for renovation of airport infrastructure, equal to 259,956 thousand euros (314,168 thousand euros at December 31, 2014), of which 101,168 thousand euros for the current share (159,515 thousand euros at December 31, 2014), include the current value of the updated estimate of the charges to be incurred for extraordinary maintenance recoveries and replacements in the face of the contractual obligation set by the airport concession signed by the granting Administration with the aim of ensuring the due functionality and safety of the airport infrastructure.

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

(THOUSANDS OF EUROS)	12.31.2014	PROVISIONS	DISCOUNTING EFFECT	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATIN G USES	12.31.2015
Provision for renovation of airport infrastructure	**314,168**	93,925	2,859	0	(150,996)	**259,956**
of which:						
current share	159,515					101,168
non-current share	154,653					158,788

The value of the provision as of December 31, 2015 also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire. For more information on the fire event at Terminal 3, reference is made to Note 11.1.

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

The Other allowances for risks and charges are equal to 60,498 thousand euros (45,745 thousand euros at December 31, 2014), of which 36,919 thousand euros for the current share (9,506 at December 31, 2014). Reported below is the analysis of the breakdown of the item and the changes during the year.

(THOUSANDS OF EUROS)	12.31.2014	PROVISIONS	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	12.31.2015
Tax provisions	17,200	1,661	0	(3,258)	15,603
Provisions for current and potential disputes	26,765	19,112	0	(2,269)	43,608
Provisions for internal insurance	1,159	117	(17)	0	1,259
Restructuring	596	0	(3)	(593)	0
To cover investee companies' losses	25	3	0	0	28
TOTAL OTHER ALLOWANCES FOR RISKS AND CHARGES	**45,745**	**20,893**	**(20)**	**(6,120)**	**60,498**
of which:					
current share	9,506				36,919
non-current share	36,239				23,579

The tax provision, equal to 15,603 thousand euros, relating for 9.5 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 6.1 million euros to the valuation of the liability risk consequently to the recent unfavorable decisions concerning ICI/IMU (property taxes).

The provisions for current and potential disputes of 43,608 thousand euros (26,765 thousand euros at December 31, 2014) include the estimated charges that are expected to be incurred in connection with the disputes in progress at year end. 2,269 thousand euros of these provisions were used in 2015, essentially as a result of some disputes with former employees and customers being settled, which increased due to provisions for 19,112 thousand euros. These provisions include, among others, a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability. On this point, so far 150 claims have been lodged by third parties (carriers, handlers, sub-concessionaires and passengers), only partly supported by a clear quantification of the damages, to date equaling about 100 million euros; For more information on the fire event at Terminal 3, reference is made to Note 11.1.

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

6.15 Financial liabilities (current and non-current share)

(THOUSANDS OF EUROS)	12.31.2015					12.31.2014		
	BOOK VALUE	CURRENT SHARE	NON-CURRENT SHARE	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	BOOK VALUE	CURRENT SHARE	NON-CURRENT SHARE
MEDIUM/LONG-TERM FINANCIAL LIABILITIES								
Bonds	874,108	0	874,108	0	874,108	859,500	0	859,500
Accrued expenses medium/long-term financial liabilities	15,898	15,898	0	0	0	15,900	15,900	0
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	890,006	15,898	874,108	0	874,108	875,400	15,900	859,500
FINANCIAL INSTRUMENTS - DERIVATIVES	106,814	7,207	99,607	0	99,607	121,835	198	121,637
TOTAL FINANCIAL LIABILITIES	**996,820**	**23,105**	**973,715**	**0**	**973,715**	**997,235**	**16,098**	**981,137**

Bonds

	12.31.2014				CHANGES	12.31.2015
(THOUSANDS OF EUROS)	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	EXCHANGE RATE DIFFERENCES	AMORTIZED COST EFFECT	BOOK VALUE
Bonds	859,500	5,326	0	16,978	(7,696)	874,108
current share	0					0
non-current share	859,500					874,108

Bonds are equal to 874,108 thousand euros (859,500 thousand euros at December 31, 2014). The change in the year, of 14,608 thousand euros, is mainly attributable to the change recorded in the Euro/Sterling exchange rate as well as to the effect of the sale to Atlantia, in January, of the A4 bonds in ADR's portfolio (equal to 4 million pounds sterling) that actually led to an increase in the consolidated debt of 5.3 million euros. The change in the amortized cost includes the effect of the advanced premium paid in July 2015 to Ambac (guarantor of Tranche A4) for 10.6 million euros, after the monoline company abandoned any role previously covered as part of the financial agreements regarding the "Romulus" bond issue of 2003.

Reported below is the main information regarding the bond issues existing as of December 31, 2015.

(THOUSANDS OF EUROS)

NAME	ISSUER	PAR VALUE	CURRENCY	BOOK VALUE	INTEREST RATE	COUPON	REPAYMENT	DURATION	EXPIRY
Class A4 (*)	Romulus Finance	215,000	GBP	280,103	5.441%	every six months	at maturity	20 years	02/2023
€600,000,000 3.250% EMTN Program	ADR	600,000	EUR	594,005	3.25%	yearly	at maturity	7 years and 2 months	02/2021
TOTAL BONDS				**874,108**					

(*) the book value recorded in the financial statements (280.1 million euros) is affected by the adoption of the amortized cost method and the adjustment to the exchange rate at the end of the year.

99.87% of A4 Romulus bonds are held by the parent company Atlantia after the conclusion of the Tender Offer procedure launched by the same in January 2015 towards the holders of the outstanding A4 bonds. For further information reference should be made to Note 8.

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

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

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

(THOUSANDS OF EUROS)	12.31.2015		12.31.2014	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Fixed rate	874,108	1,008,657	859,500	1,007,029
Floating rate	0	0	0	0
TOTAL BOND ISSUES	**874,108**	**1,008,657**	**859,500**	**1,007,029**

The fair value of the bond issues was determined on the basis of the market values available at December 31, 2015; in particular, the future cash flows were discounted on the basis of the standard discounting curves used in market practice (6-month Euribor and 6-month Libor). A spread was also considered on the curves to express the counterparty risk, in line with ADR’s situation on the measurement date. Between the two dates compared in the table, the effect of discounting the flows for the purpose of the valuation would be such to determine a decrease in fair value. However, this effect is more than offset by the exchange rate effect and by the increase in the par value of the bonds in pound sterling deriving from the sale of the A4 securities, as mentioned above. These combined effects thus imply a fair value increase of about 1.6 million euros.

Medium/long-term loans

The table below describes the current revolving type line of banking credit subscribed by ADR in December 2013, with the indication of the expiration and the applicable rate. As of December 31, 2015 this line, still available, is not used.

(THOUSANDS OF EUROS)	12.31.2015								
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 the revolving line of credit, like the ADR debt deriving from the bond issue carried out under the EMTN Program, is of the senior unsecured type and is aimed at ensuring suitable liquidity support for the Company's development plans. The syndicate of banks that granted this loan comprises: BNP Paribas, Barclays, Crédit Agricole, Mediobanca, Natixis, The Royal Bank of Scotland, UniCredit and Société Générale.

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

Derivatives with negative fair value

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Foreign currency hedging derivatives	32,083	48,988	(16,905)
Interest rate hedging derivatives	74,560	72,649	1,911
Interest accrual	171	198	(27)
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**106,814**	**121,835**	**(15,021)**
non-current share	99,607	121,637	(22,030)
current share	7,207	198	7,009

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

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

Below is a table summarizing the outstanding derivative contracts of the ADR Group at December 31, 2015.

									FAIR VALUE OF THE DERIVATIVE		*CHANGE IN FAIR VALUE*	
CONCESSIONAIRE	COMPANY	INSTRUM.	TYPE	RISK COVERED	SUBSCR. DATE	EXP.	NOTIONAL VALUE COVERED	RATE APPLIED	AT 12.31.2015	AT 12.31.2014	TO THE INCOME STATEMENT	TO OCI (***)
Mediobanca, UniCredit	Romulus Finance S.r.l.	CCS	CF	I	02/2013	02/2023	325,019	It receives a fixed rate of 5.441% and pays 3 month Euribor + 90bps until 12/2009, then pays a fixed rate of 6.4%	(67,524)	(72,649)	344	4,781
				C					(32,083)	(48,988)	16,905	0
									(99,607)	(121,637)	17,249	4,781
Société Générale	ADR S.p.A	IRS FWD (**)	CF	I	06/2015	06/2026	250,000	It pays a fixed rate of 1.396% and receives 6 month Euribor	(7,036)	0	0	(7,036)
					TOTAL				**(106,643)**	**(121,637)**	**17,249**	**(2,255)**
					of which:							
					Foreign currency hedging derivatives				(32,083)	(48,988)		
					Interest rate hedging derivatives				(74,560)	(72,649)		

(*) Change in the hedging reserve

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

(***) the change in fair value is posted in the OCI net of the tax effect of -1,708 thousand euros

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

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

6.16 Other non-current liabilities

The other non-current liabilities are equal to 3,895 thousand euros (1,337 thousand euros as of December 31, 2014) and consist for 3,082 thousand euros of dues to personnel and 813 thousand euros of dues to social security agencies.

6.17 Trade payables

Trade payables are equal to 231,298 thousand euros (178,420 thousand euros at December 31, 2014).

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Due to suppliers	220,042	168,162	51,880
Due to parent companies	1,130	584	546
Deferred income	1,354	1,511	(157)
Advances received	8,772	8,163	609
TOTAL TRADE PAYABLES	**231,298**	**178,420**	**52,878**

Due to suppliers equal 220,042 thousand euros, up 51,880 thousand euros consequently essentially to the expanding investments in the year.

Deferred income, equal to 1,354 thousand euros, is essentially in line with the previous year.

6.18 Other current liabilities

The Other current liabilities are equal to 121,651 thousand euros (136,970 thousand euros at December 31, 2014).

The item is analyzed in the table below.

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Payables for taxes other than income taxes	71,815	89,392	(17,577)
Payables for firefighting services	104	55	49
Payables to personnel	11,136	11,983	(847)
Due to social security agencies	7,969	7,477	492
Payables for security deposits	9,787	8,864	923
Other payables	20,840	19,199	1,641
TOTAL OTHER CURRENT LIABILITIES	**121,651**	**136,970**	**(15,319)**

The Payables for taxes other than income taxes are equal to 71,815 thousand euros (89,392 thousand euros at December 31, 2014) and mainly include:

- payable for the passenger surcharges for 58,829 thousand euros (52,445 thousand euros at December 31, 2014). This amount was paid the following month after collection of municipal surcharge from carriers, while the outstanding amounts due are recorded in a contra-entry under receivables from clients. The surcharge on the passenger boarding fee charged to the carriers equals 7.5 euros per passenger, of which 5 euros allocated to INPS and one euro (commissarial surcharge) for the commissarial management of the Municipality of Rome. The increase of 6.4 million euros of the payable for the surcharge compared to the end of 2014 reflects the correlated effect of the trend, in the year, of the corresponding fees from the carriers;
- payable of 4,989 thousand euros to the Lazio Regional Authority for IRESA (33,703 thousand euros as at December 31, 2014). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Regional board. ADR started to charge this tax in May 2014, applicable from January 1, 2014, after the signing of the agreement for tax management of the tax with the Lazio Regional Authority on January 30, 2014. The reduction of 28,714 thousand euros in IRESA charges compared to December 31, 2014 derives from the retroactive adjustment of the charges made for this purpose until June 30, 2015 and not collected yet. This adjustment was applied in compliance with the latest regulations and in agreement with the end beneficiary of this charge (the Lazio Regional Authority) in the interest of which ADR collects the sums in this respect.

The Payables for firefighting service equaled 104 thousand euros, essentially in line with December 31, 2014.

The Other payables, equal to 20,777 thousand euros, include 17,195 thousand euros (16,111 thousand euros at December 31, 2014) of the payable to ENAC for the concession fee. This payable rose by 1,084 thousand euros in relation to the portion accrued in the year, net of the payment of the balance 2014 and the first installment of 2015.

7. Information on the items of the consolidated income statement

7.1 Revenues

Revenues in 2015 equal 957,069 thousand euros (820,825 thousand euros in 2014) and are broken down as follows:

(THOUSANDS OF EUROS)	2015	2014
AERONAUTICAL		
Airport fees	440,174	398,248
Centralized infrastructures	13,198	13,171
Security services	84,313	78,134
Other	27,627	30,426
	565,312	519,979
NON-AERONAUTICAL		
Sub-concessions and utilities:		
Properties and utilities	49,502	52,612
Shops	105,436	103,401
Advertising	9,884	9,774
Car parks	27,734	28,030
Other	14,164	12,243
	206,720	206,060
REVENUES FROM AIRPORT MANAGEMENT	772,032	726,039
REVENUES FROM CONSTRUCTION SERVICES	155,055	70,939
OTHER OPERATING INCOME	29,982	23,847
TOTAL REVENUES	**957,069**	**820,825**

Revenues from airport management, equal to 772,032 thousand euros, rose by 6.3% overall compared to the reference period, essentially due to the development of aeronautical activities (+8.7%), driven by the positive traffic performance and the tariff adjustment component. Instead, the non aeronautical segment was in line (+0.3%) with the previous year. In this area, the effect of the fire was more significant both concerning the commercial sub-concessions, growing only by 2.0%, and the real estate activities, down -5.9% compared to the previous year.

The Revenues from construction services equal to 155,055 thousand euros (70,939 thousand euros in 2014) refer to revenues from construction services for self-funded works for 137,247 thousand euros (49,037 thousand euros in the comparison period) and revenues for construction services for works funded by the government (former Pier C) for 17,808 thousand euros (21,902 thousand euros in 2014). Consistently with the accounting model adopted, according to the application of accounting standard IFRIC 12, these revenues, which represent the consideration due for the activity performed, are measured at fair value, determined on the basis of the total costs incurred (external costs mainly).

Other operating income equal to 29,982 thousand euros (23,847 thousand euros in 2014) is broken down as follows:

(THOUSANDS OF EUROS)	2015	2014
Grants and subsidies	339	221
Gains on disposals	9	2
Reabsorption of funds:		
Provisions for overdue interest	0	7
Other allowances for risks and charges	20	4,700
Expense recoveries	5,564	4,289
Damages and compensation from third parties	16,760	610
Other income	7,290	14,018
TOTAL OTHER OPERATING INCOME	**29,982**	**23,847**

After the fire at Terminal 3, the Parent Company immediately activated the relevant insurance coverage, whose guarantee also covers the lost earnings deriving from operating penalization (so-called Business Interruption). Since the appraisal is still in progress, a decision was made not to reflect any effect of this component in the income statement.

The Other revenues of the year include, based on the best knowledge of the accident management status to date, the prudent prediction of the damages referring to the coverage of the extra-costs and the costs of restoring and salvaging incurred because of the fire (of which 5 million are already collected as an advance payment. For more information on the fire event at Terminal 3, reference is made to Note 11.1.

In 2014 other revenues included non-recurring income for 10.4 million euros referred to the collection of preferential claims from the extraordinary administration of Alitalia, already prudently posted as a loss in 2008, as well as the re-absorption of the provisions for risks and charges for 4.7 million euros, driving from the updating of the likely potential liabilities for the Group, recalculated following the successful conclusion of settlement agreements.

7.2 Consumption of raw materials and consumables

The item Consumption of raw materials and consumables is equal to 32,550 thousand euros (32,784 thousand euros in 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Fuel and lubricants	3,458	3,403
Electricity, gas and water	24,075	25,519
Consumables, spare parts and various materials	5,017	3,862
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**32,550**	**32,784**

The total decrease of 234 thousand euros refers mainly to the combined effect of:

- lower electricity, gas and water costs for 1,444 thousand euros essentially attributable to the electricity price component;
- increase in the costs for the purchase of clothing and cleaning material (+1,155 thousand euros) in relation to the greater volume of activity performed by the subsidiary undertaking Airport Cleaning, which has been operational since May 20, 2014.

7.3 Service costs

Service costs equal 440,609 thousand euros (246,021 thousand euros in 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Costs for maintenance	53,514	32,163
Costs for renovation of airport infrastructure	150,997	85,072
External service costs	10,489	8,174
Costs for construction services	148,509	60,948
Cleaning and disinfestations	9,578	15,446
Professional services	13,673	10,177
Firefighting services	8,647	8,446
Other costs	43,359	24,056
Remuneration of Directors and Statutory Auditors	1,771	1,472
Adjustments of costs for services of previous years	72	67
TOTAL SERVICE COSTS	**440,609**	**246,021**

In 2015 service costs include the costs incurred for restoration, security and salvage purposes and the extra-costs referring to the fire at Terminal 3 (also see the comment to Other revenues under Note 7.1); these costs are mainly classified among maintenance and other costs.

The increase in costs for services, net of the cost component linked to the Terminal 3 fire is attributable essentially to the greater costs for the renovation of airport infrastructures (65.9 million euros), construction services (87.6 million euros), in addition to greater costs for ordinary maintenance, aimed mainly at improving the service quality, and the commercial costs regarding promotional initiatives; a decrease of 5.9 million euros is recorded instead in the external costs for cleaning in relation to the progressive internalization of the activities by the subsidiary undertaking Airport Cleaning.

7.4 Payroll costs

Payroll costs equal 143,651 thousand euros (125,288 thousand euros in the comparison year). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Salaries and wages	105,658	92,162
Social security charges	29,071	26,235
Post-employment benefits	6,542	5,545
Previous years payroll costs adjustments	(394)	(512)
Other costs	2,774	1,858
TOTAL PAYROLL COSTS	**143,651**	**125,288**

The increase of 18.4 million euros compared to 2014 mainly derives from the increased average workforce employed by the ADR Group (+433 people). This increase is due to the mentioned internalization of the cleaning activities, the fire at Terminal T3 (increase in controls) with a direct effect on the size of the workforce at the operating companies ADR Assistance S.r.l. ("ADR

Assistance"), ADR Security S.r.l. ("ADR Security") and Airport Cleaning, as well as to the initiatives taken to improve passenger assistance levels and the implementation of the Development plan according to the Planning Agreement.

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

AVERAGE HEADCOUNT	2015	2014	CHANGE
Managers	48.3	49.4	(1.1)
Administrative staff	197.0	190.0	7
White-collar	1,653.2	1,555.7	97.5
Blue-collar	909.1	569.5	339.6
TOTAL AVERAGE HEADCOUNT	**2,807.6**	**2,364.6**	**443.0**

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

AVERAGE HEADCOUNT	2015	2014	CHANGE
ADR S.p.A.	1,147.1	1,071.9	75.20
ADR Tel S.p.A.	51.2	40.0	11.2
ADR Assistance S.r.l.	285.5	267.6	17.9
ADR Security S.r.l.	827.4	773.3	54.1
ADR Mobility S.r.l.	58.3	60.8	(2.5)
Airport Cleaning S.r.l.	438.1	111.7	326.4
ADR Engineering S.p.A. (*)	0.0	39.3	(39.3)
TOTAL AVERAGE HEADCOUNT	**2,807.6**	**2,364.6**	**443.0**

(*) deconsolidated at the end of 2014.

7.5 Other operating costs

The other operating costs equal 1,314 thousand euros (77,069 thousand euros in the comparison year). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Concession fee	33,599	31,464
Expenses for leased assets	3,534	3,292
Allocation to (use of) the provisions for renovation of airport infrastructure	(67,151)	18,690
Allocations to allowances for risks and charges	20,893	5,424
Other costs:		
Allocations to provisions for doubtful accounts	1,721	10,330
Indirect taxes and levies	5,964	5,558
Other expenses	2,753	2,311
TOTAL OTHER OPERATING COSTS	**1,313**	**77,069**

Concession fees, equal to 33,599 thousand euros, increased by 2,135 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, classified in the corresponding item of the income statement by nature. In the year 2015, this item also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire, entered net of the best estimate for the compensation of the insurance claim to cover this type of damage.

Provisions for risks and charges equal 20,893 thousand euros, compared to 5,424 thousand euros of the comparison year, and include, among others, a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability. For more details reference is made to Note 6.14.

Provisions for doubtful accounts, equal to 1,721 thousand euros reflect an updated assessment of the recoverability of the ADR Group's trade receivables. This item decreased by 8.6 million euros compared to 2014.

7.6 Financial incomes (expenses)

The item financial incomes (expenses) equals -49,046 thousand euros (-55,406 thousand euros in 2014). The tables below provide details on the financial income and expenses.

Financial incomes

(THOUSANDS OF EUROS)	2015	2014
Interest income		
Interest on bank deposits and loans	480	1,618
Income on derivatives		
Valuation of derivatives	17,249	18,144
Other income		
Interest on overdue current receivables	6	29
Interest from clients	7	2
Other	162	88
TOTAL FINANCIAL INCOME	**17,904**	**19,881**

Income deriving from interest on bank deposits and loans, equal to 480 thousand euros, decreased by 1,138 thousand euros compared to 2014, due to, on the one side, the lower deposits and, on the other, the lower lending rates recognized by the counterparties on these deposits.

The income from valuation of derivatives, equal to 17,249 thousand euros (18,144 thousand euros in 2014) reflects the change occurring in the year in the fair value of the cross currency swap contracts for the Euro/Sterling exchange rate component hedging the A4 bonds issued in Pound sterling (shown in Note 6.15).

As a matter of fact, the appreciation of the pound sterling against the euro in the year led to a positive change in the fair value of the derivative, which balanced the accounting of an exchange rate loss (on this point see the subsequent Foreign exchange gains/loss table) equal to 17.2 million euros.

Financial expenses

(THOUSANDS OF EUROS)	2015	2014
FINANCIAL EXPENSES FROM DISCOUNTING PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	2,859	7,964
Interest on outstanding bonds	38,109	36,831
Interest on medium/long-term loans	976	2,128
Effects of applying the amortized cost method	2,819	3,511
Other financial interest expenses	7	7
TOTAL FINANCIAL INTEREST EXPENSE	41,911	42,477
Valuation of derivatives	0	170
IRS differentials	4,894	6,531
TOTAL EXPENSES ON DERIVATIVES	4,894	6,701
Financial expenses from discounting employee benefits	296	238
Other expenses	4	405
TOTAL OTHER EXPENSES	300	643
TOTAL FINANCIAL EXPENSES	**49,964**	**57,785**

The Financial expenses from discounting provisions for renovation of airport infrastructure, equal to 2,859 thousand euros, includes the financial component for the discounting of the provision and dropped by 5,105 thousand euros consequently to the change in the rate applied.

Interest on outstanding bonds amounts to 38,109 thousand euros; the increase of 1,278 thousand euros compared to 2014 is attributable to the share for the year of the fees paid to the monoline Ambac for the definitive exit from the roles this covered as part of the financial structure referring to the Romulus bond issue for 1.6 million euros; this charge was partly offset by the reduction in the debt exposure deriving from the voluntary early repayment, taking place on March 20, 2014, of Tranche A2 and A3 of the Romulus Finance bonds.

Interest on medium/long term loans equals 976 thousand euros, down 1,152 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 and the reduction of the interest paid on the revolving loan for which, starting from the second half of 2014, a reduction in the margin grid was negotiated, based on which the charges due as commitment fee are calculated.

Foreign exchange gains (losses)

(THOUSANDS OF EUROS)	2015	2014
Foreign exchange gains	191	236
Foreign exchange losses	(17,178)	(17,737)
TOTAL FOREIGN EXCHANGE GAINS (LOSSES)	**(16,987)**	**(17,501)**

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

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

The share of profit/(loss) of associates accounted for using the equity method, equal to 3,757 thousand euros (1,009 in 2014), includes the effect on the income statement of the valuation of the associate Spea Engineering (3,114 thousand euros) and Pavimental (643 thousand euros).

7.8 Income taxes

Income taxes equal 86,253 thousand euros (80,265 thousand euros in 2014). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	2015	2014
CURRENT TAXES		
IRES	64,814	51,838
IRAP	13,184	20,625
	77,998	**72,463**
DIFFERENCES ON CURRENT TAXES OF PREVIOUS YEARS		
Income taxes of previous years	(3,242)	4,224
	(3,242)	**4,224**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	9,334	(4,354)
Deferred tax liabilities	2,163	7,932
	11,497	**3,578**
TOTAL INCOME TAXES	**86,253**	**80,265**

With reference to IRES, please note that on May 20, 2014 ADR, together with the companies of the Group, ADR Tel S.p.A. ("ADR Tel"), ADR Assistance, ADR Mobility ("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 estimated IRAP tax burden in 2015 benefits from the deductibility for IRAP purposes of the cost of open-ended employment, introduced by the Stability Law 2015.

The Income taxes of previous years, positive for 3,242 thousand euros (negative for 4,224 thousand euros in 2014), include 1,156 thousand euros of income deriving from the payment arranged by the Revenue Agency against the application submitted by ADR as the consolidating company for the tax period 2004, 2005 and 2006, after the recognition of the one-off deductibility of 10% of IRAP from the IRES taxable amount.

Deferred tax assets and liabilities were determined on the basis of the tax rates that are expected to be applied when these differences will be reversed, in consideration of the 3.5% decrease in the IRES rate, starting from the year 2017, in accordance with the Stability law 2016, with a negative effect on the income statement of 9,210 thousand euros.
For more details on the calculation of prepaid taxes reference should be made to Note 6.5.

The incidence of the taxes for the year on the pre-tax result equals 29.1% (23.9% in 2014). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)		2015		2014
	TAXABLE AMOUNT	TAX	TAXABLE AMOUNT	TAX
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	**222,828**		**216,605**	
THEORETICAL RATE		27.5%		27.5%
Theoretical IRES		**61,278**		**59,566**
Permanent differences	7,982	2,195	(14,847)	(4,081)
Temporary differences	4,876	1,341	(13,257)	(3,647)
Actual IRES		**64,814**		**51,838**
EFFECTIVE RATE		**29.1%**		**23.9%**

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

The A4 bond Tranche issued in 2003 by the securitization special-purpose company Romulus Finance is guaranteed, at December 31, 2015, by:

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

These guarantees will remain valid until the reflecting loan between Romulus Finance and ADR, underlying 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 and inter-creditor 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 (Banca OPI at the time) 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 in 2013 only has a new unsecured debt with a system of covenants that is aligned to the standard applied to investment grade companies and thus redeemed by the previous Romulus Finance structure. As mentioned previously, to date the latter still only has Tranche A4 anchored to it, expiring in 2023. The relationships between the various categories of ADR creditors, at December 31, 2015, are governed by the pre-existing inter-credit agreement of February 20, 2003 (so-called ADR STID) as amended on November 29, 2013, however based on the new majority relationships among the various types of creditors.

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

During the month of January 2015 ADR adhered to the Tender Offer procedure launched by the shareholder Atlantia towards the holders of the outstanding Romulus A4 bonds, handing over the bonds it held for a par value of 4 million pounds sterling. Upon the conclusion of this process, Atlantia takes ownership of 99.87% of the outstanding A4 Romulus notes. In the Tender Offer document Atlantia explained the possibility of making some changes to the characteristics of notes A4 (and consequently to tranche A4 of the loan between ADR and Romulus) with the aim of simplifying ADR's loan structure established in 2003 and make notes A4 as similar as possible to the bond issue of 2013 within the framework of the EMTN program.

Nevertheless, on June 16, 2015, Romulus Finance sent ADR a letter informing it of the intention of the majority noteholder Atlantia to submit the noteholders' meeting, for approval, the proposal of cancelling the guarantee of the British monoline Ambac on the A4 notes. As a consequence, ADR agreed and signed a termination agreement with the same Ambac, through which the parties defined any mutual amount due in case of favorable resolution by the meeting for the cancelation of the guarantee, to be settled for Ambac definitively abandoning any role assumed in the ADR / Romulus financial structure.

On July 22, 2015 the noteholders' meeting of Tranche A4, called on June 24 by Romulus Finance upon the request of the noteholder Atlantia, approved the proposal of cancelling the guarantee provided by Ambac to the benefit of notes A4. By signing the agreement above, Ambac definitively left the Romulus structure. Therefore, from on the same date, the approval of the derogation / amendment requests (so-called "waivers") referring to Romulus Tranche A4 is given directly by the noteholders based on the majorities envisaged by the agreement.

In this new context, at the beginning of August, ADR issued a waiver request in order to eliminate some constraints that had been negotiated with the same Ambac when approving the important refinancing project completed by ADR at the end of 2013. With the approval of this request on September 10, the following points were eliminated/amended: (i) the limits to the distribution of dividends (50% of the net profit of the previous year until 2016 and 70% until the repayment of the notes A4), now only subject to compliance with specific financial covenants and (ii) the limits to the increase in the gross pre-authorized debt (up to 500 million euros on direct and indirect funding of the European Investment Bank (EIB), in addition to about 300 million euros already included in the agreement to finance the Company's investment plan).

Following the events described above, at December 31, 2015, the covenant system, applicable only to the Tranche A4 of the Romulus Finance bonds, is summarized below:

- 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 (i) 500 million euros of lines of the European Investment Bank (EIB) and (ii) about 300 million euros included in the agreement to finance the

Company's investment plan, 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 ratio between available cash flow and debt servicing (DSCR) 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, 2015 confirms, based on the simulations carried out, the respect of the financial ratios set in the agreements. The calculation of these ratios will be formalized at the next application date of March 2016.

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

The rating currently assigned to ADR's secured debt (only to the Romulus Finance Tranche A4) by both agencies stated in the agreements (Moody's and Standard and Poor's) stands at levels higher than the thresholds that trigger the restrictive condition of so-called Trigger Events and Cash Sweep. Therefore, at December 31, 2015, the only restrictive condition in force and deriving from the mentioned renegotiation of the Romulus Finance agreements concerns the possible 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 1,750 million euros (including expressly Romulus Finance).

Finally, on November 30, 2015, consistently with the project of progressive simplification of the Romulus financial/contractual structure, ADR issued another waiver request in order to eliminate, with a view to definitively and entirely reconfiguring the Romulus structure of 2003, a series of constraints and obligations that were costly for the Company and no longer suitable in the new context of the existing ADR/Romulus loan, including:

- elimination of the CLCR (Concession Life Coverage Ratio) financial index used exclusively in Romulus contracts;
- elimination of the obligations concerning the drafting and approval of the Company's Business Plan (including the technical advisor – so-called independent engineer - already supporting Ambac);
- elimination of the minimum rating requirement for the hedge counterparties;
- elimination of some provisions pertaining to the definition of authorized indebtedness - Permitted Indebtedness Criteria;
- deletion of the minimum rating requirement for ADR's insurers and elimination of the external Risk Advisor supporting Ambac for the insurance coverage analyses;
- elimination of the Trigger Event as the condition to strengthen the financial ties in case the rating goes below certain agreed threshold levels, and of the Retention Regime Period, meant as the time period before the bullet expiry of the Romulus A4 loan (2023) within which a constraint is in force that regards the priority allocation of cash to repay the expiring debt;
- release of the cash reserve at the Security Agent (Debt Service Reserve Account - DSRA).

The outcome of the approval process regarding the waiver application of November 30, 2015 is described in the section "Subsequent events".

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".

9. Other guarantees, commitments and risks

9.1 Guarantees

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

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

9.2 Commitments

The commitments on purchases of the ADR Group amount to 169.4 million euros regarding investment activities.

Also mentioned is 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 (Italian Law no. 447/1995) and the Italian 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 Italian 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 65 million euros. This figure relates to extension activities only, and does not include maintenance. The figure may be calculated with more certainty depending on the interpretation which will be given pursuant to current legislation and once the specific projects have been carried out on the types of interventions to be done. This sum is thus conditional on subsequent events and on the effective program of works to be carried out.

9.3 Management of financial risks

Credit risk

As of December 31, 2015, the ADR Group's maximum exposure to credit risk is equal to the carrying value of the financial assets shown in the financial statements, as well as the nominal value of the guarantees provided for third parties' debt or commitments.

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

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

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

Liquidity risk

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

As of December 31, 2015 the ADR Group had a liquidity reserve estimated at 468.6 million euros, comprising:

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

The tables below represent the payments that are contractually due in relation to the financial liabilities, including interest payments.

					12.31.2015
(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
Bonds	1,122,729	35,490	35,343	106,402	945,494
Medium/long-term loans	0	0	0	0	0
Derivatives	75,916	7,047	8,668	21,769	38,432
TOTAL	**1,198,645**	**42,537**	**44,011**	**128,171**	**983,926**

					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**

Interest rate and exchange rate risk

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

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

As at December 31, 2015 the ADR Group has:

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

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

Sensitivity analysis

	MEASUREMENT FAIR VALUE		INTEREST RATE RISK				EXCHANGE RATE RISK			
RATE RISK EXPOSURE AND SENSITIVITY ANALYSIS	12.31.2015	12.31.2014	SHOCK UP +10 BPS IR		SHOCK DOWN -10 BPS IR		SHOCK UP +10% FX		SHOCK DOWN -10% FX	
			12.31.2015	12.31.2014	12.31.2015	12.31.2014	12.31.2015	12.31.2014	12.31.2015	12.31.2014
Non derivative financial liabilities (cash flow sensitivity)	(1,008,657)	(1,007,029)	0	0	0	0	(29,294)	(27,089)	29,294	27,089
Derivative instruments treated in hedge accounting	(106,643)	(119,374)	2,980	779	(3,012)	(786)	29,294	27,089	(29,294)	(27,089)
Derivative instruments not treated in hedge accounting	0	(2,263)	0	15	0	(15)	0	514	0	(514)
TOTAL	**(1,115,300)**	**(1,128,666)**	**2,980**[2]	**794**	**(3,012)**[1]	**(801)**	**0**	**514**	**0**	**(514)**

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 and the balance sheet for the year 2015 (2014 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 consolidated impacts 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:

[2] The impact shown refers to the change of the cash flow hedge reserve to the shareholders' equity

- 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.

Supplementing the information shown in the table above, it is specified that the impact deriving from the exchange rate risk on the cash flow hedge reserve to the shareholders' equity would be a reduction of 4.2 million euros in case of shock down and an increase of 11.7 million euros in case of shock up.

9.4 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):

				12.31.2015
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Hedging derivatives	0	106,643	0	**106,643**

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

During 2015 no transfer took place between the various fair value hierarchy levels.

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

9.5 Litigation

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

Tax litigation

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

Litigation with the Customs Office - Electricity

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

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

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

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

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

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

Litigation with the Customs Office - Duty Free Shop

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

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

Tax Indemnity

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

ICI / IMU (property taxes)

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

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

On May 5, 2011 the Municipality of Fiumicino notified ADR another two tax assessments for the years 2005 and 2006. The Company, in line with the action for 2001 and 2002, has appealed against these tax assessments to the Provincial Tax Commission for Rome. On December 2, 2014 the Provincial Tax Commission, after joining the appeals for the years 2005 and 2006, filed the ruling with which it rejected the Company's appeals.

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

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

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

Regarding the appeal lodged against the notice of assessment for the tax period 2008, concerning the other properties present in the so-called Alitalia Technical Area, the Provincial Tax Commission for Rome, with the sentence filed on December 3, 2015, fully rejected the appeal filed. The Company, which considers its arguments still open, will lodge an appeal before the Regional Tax Commission.

IRESA

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

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

After signing the Addendum to the Agreement with the Lazio Regional Authority, the Company forwarded to the same Regional Authority the data needed to re-calculate the taxes due by the carriers for the period January 1, 2014-June 30, 2015. Based on the commitments assumed by the parties, which put the Regional Authority in charge of recalculating the precise tax burden for the carriers, with consequent autonomy in terms of assessment and collection, the Company reversed all the debiting papers issued and not yet paid in relation to the mentioned period.

Administrative, civil and labor litigation

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

Airport fees and regulated tariffs

In July 2011, Swiss International Airlines Ltd ("Swiss") summoned ADR to return the sum of 5.2 million euros (including interest), subsequently reduced to 1.8 million euros, due to a material error made in the initial quantification equal to the amount paid in excess (non-EU fee amount), in the opinion of the plaintiff, from 2002 to 2009 for landing and take-off fees. ADR applied the amount of the non-EU fees to the flights from and to the territory of the Swiss Confederation instead of the EU fees. Swiss claims that the Agreement between the EU and Swiss Confederation of January 21, 1999 (which came into force on June 1, 2002) placed Swiss carriers on an equal footing with EU ones, and therefore ADR discriminated against Swiss carriers. The Company, on the other hand, maintains that no discrimination is involved as the application of airport fees, and related amounts, is governed in Italy by the Ministerial Decree of November 14, 2000 which is based on the air space a flight passes through (within or beyond the European Union) rather than the carrier that operates it. In August 2011, ADR was notified a similar deed, again by Swiss, with a request equal to 3.5 million euros (including interest) concerning the passenger boarding fees. At the hearing of February 20, 2015, following the joint request of the parties, the judge rescheduled negotiations to July 10, 2015. At the hearing of July 10, 2015, a further referral was arranged until November 3, 2017. In December 2015 ADR and Swiss finalized a settlement agreement.

- 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, during which the date of the next hearing was set to December 20, 2017 to specify the conclusions.
- In July 2011 ADR was notified, in its capacity as involved party, the appeal lodged before the Lazio Regional Administrative Court by IBAR and ten airlines for the cancelation of the letter of May 11, 2011 with which ENAC declared that, with reference to the fee to use the automatic handling system of transit baggage "NET6000", the cost connection limit just for 2011 is "equal to 1.87 euros per piece of baggage". The applicant did not made a request for suspensive relief and a date for the relevant hearing has yet to be set.
- On February 28, 2013, an appeal to the Lazio Regional Administrative Court was notified by the Municipality of Viterbo, with which the Planning Agreement was contested together with the Prime Ministerial Decree of December 21, 2012 and all the other conditioning, connected and consequent deeds with a claim for damages, which to date is pending with no set hearing.
- On November 13, 2013 ADR was served an appeal to the Regional Agency for the Environmental Protection of the Lazio region (ARPA) against the Ministry of the Environment and the Protection of land and sea, the Minister of Cultural Heritage, Activities and Tourism, the Lazio Regional Authority, ENAC, the municipality of Fiumicino, Roma Capitale (Rome City Council) and ADR. With this appeal ARPA challenged the Interministerial decree of the Ministry of the Environment-Ministry of Cultural Heritage of environmental impact assessment (VIA) of August 8, 2013 regarding the "Aeroporto Leonardo da Vinci – Progetto di completamento di Fiumicino Sud" project and any other presupposed, connected and consequential deed (including the favorable opinion with provisions no. 1156 of January 25, 2013 formulated by the Technical Commission for the Assessment of the Environmental Impact VIA/VAS), demanding the partial cancellation in the parts in which it establishes fulfillments on ARPA's account regarding the provisions associated with the environmental compatibility check of the Project of completion of Fiumicino Sud.
- On February 26, 2014 Easyjet Airline Company Ltd notified ADR of an appeal to the Lazio Regional Administrative Court for the cancellation, with prior suspension, of the restructuring, from March 1, 2014, of the passenger boarding fees in connection with the determination of the new transit fees.

With the appeal, Easyjet contested the Civil Aviation Authority directive relating to "Fiumicino Tariff Arrangement" of December 27, 2013 (and all of the assumed deeds, to the extent to which they restructure the passenger boarding fees at Fiumicino airport). The plaintiffs deem the restructuring of the passenger boarding fees at Fiumicino Airport – resulting from the application of a 65% discount on the abovementioned fees to the passengers in transit at the airport and the contextual increase of the same fee for outbound passengers – to be a violation of the Italian and community regulations. In particular, (i) the obligation of consultation with users was allegedly violated, (ii) the cost orientation principles and (iii) the principle of non-discrimination of users were allegedly not respected and (iv) ADR allegedly abused its dominant position by applying discriminating and excessive prices. The plaintiff requested the unprecedented lower-court precautionary measure, which was denied by the President of the competent Regional Administrative Court section. During the discussion of the precautionary measure of April 29, 2014 of the Council Meeting, the Regional Administrative Court acknowledged the legitimacy of the exception raised by ADR as regards the absence of interest consequently to the Prime Ministerial Decree of approval of the Additional Deed no. 2 to the Single Deed. As the terms for the proposal of additional grounds have not passed yet, EasyJet declared its interest in formulating such additional grounds. The Board scheduled the Council Meeting for May 29, 2014 to discuss the precautionary measure. At the hearing of May 29, 2014 the Lazio Regional Administrative Court (Third Ter Section) rejected Easyjet's application for interim relief since the appeal was not secured by the "*fumus boni iuris*".

Limitation of the handlers authorized to operate in Fiumicino

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

  At the hearing of March 19, 2015, set to discuss the precautionary appeals of IBAR and Assaereo, the Regional Administrative Court issued an interlocutory relief requesting ENAC to file the documents regarding the investigation carried out for the purposes of adopting the limitation measure. Therefore, the discussion on the precautionary appeals was postponed to the Council Meeting schedule for April 16, 2015. With two separate rulings of April 17, 2015 the Lazio Regional Administrative Court rejected IBAR's and Assaereo's suspensive relief. The hearing for the relevant discussion is scheduled for June 16, 2016.
- Following the publication in the EUOJ of April 25, 2015 of the call for tender for the selection of the handlers authorized to perform the services under points 3, 4 and 5 (excluding 5.7) of Annex A to Italian Legislative Decree 18/99 at Fiumicino airport, Consulta S.p.A., Assaereo, IBAR and Aviation Services, which had already contested the Civil Aviation Authority limiting directive, with additional reasons also contested the call for tender before the Lazio Regional Administrative Court. Whereas ATA Italia filed a new appeal with the Lazio Regional Administrative Court for the cancellation of the call for tender. Consulta, IBAR and ATA requested the suspension. At the hearing of June 25, 2015 ATA Italia's suspensive relief was discussed and, with the ruling of June 26, 2015, the Lazio Regional Administrative Court rejected this request. The hearing for the relevant discussion is scheduled for July 8, 2016. At the council meeting of July 9, 2015 Consulta S.p.A.'s defense

declared to waive the precautionary demand; a date for the relevant hearing has yet to be fixed. At the council meeting of July 17, 2015, IBAR confirmed the waiver of the precautionary demand; a date for the relevant hearing has yet to be fixed. With additional grounds, Consulta S.p.A., on December 29, 2015, challenged, before the Lazio Administrative Court, the Civil Aviation Authority final awarding procedure of December 23, 2015, demanding the suspension of the application: at the council meeting to discuss the precautionary measure of January 21, 2016, the President of the Council accepted Consulta's deferment petition with postponement to a date to be set based on the upcoming presentation of additional reasons. With appeal before the Lazio Regional Administrative Court of January 14, 2016, also WFS s.r.l. challenged ENAC's awarding procedure, in particular in the part regarding its exclusion; ADR intervened in the case with cross-appeal of opposition, and at the hearing of February 4, 2016, the Council rejected WFS's precautionary request because of the absence of a risk of imminent and irreparable damage and set the relevant hearing for April 14, 2016.

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

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

Airport Fuel Supply Fees

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

examine the case. At the hearing of February 19, 2015 the judge reserved the right to decide how to continue the case, due to the various requests regarding the trial put forward by the Parties. With order of February 21, 2015 the judge, having reported the need for an additional technical assessment, required an expert to examine the case. The case was postponed to the hearing of April 20, 2016 for examination purposes.

Noise abatement measures

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

  With sentence of 2004, the appeals were partially rejected. In particular the Council of State deemed that the reduction obligation arises on the occurrence of two conditions: i) identification of the boundaries of the areas concerned; ii) verification, according to a precise schedule, of instances when noise pollution limits are exceeded outside the areas covered by the regulations with reference to be made to the limits established in municipal zoning bylaws or, in their absence, by art. 6, paragraph 1, of the Prime Ministerial Decree of 1 March 1991. Within the areas covered by the regulations, on the other hand, emission limits are only applicable "for all noise sources other than airport infrastructures". The limits established by the Italian 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 2014 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.

In February, May and September 2015 three appeals were filed before the Lazio Regional Administrative Court (with request for precautionary measures) by Alitalia SAI for the period January-September 2015 regarding the payment of IRESA. To date no hearing has been set.

Building plan

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

Bankruptcy proceedings involving clients

- A series of sentences passed by the Bankruptcy Court in Rome have declared the following companies bankrupt: Alitalia S.p.A. under special administration, Volare S.p.A. under special administration, Alitalia Express S.p.A. under special administration, Alitalia Servizi S.p.A. under special administration, Alitalia Airport S.p.A. under special administration, between the end of 2011 and 2013 initially insolvencies and subsequently some distribution plans were filed following which, on March 20, 2014, 10.3 million euros were collected as "insolvency claim" secured by a lien. 0.1 million euros were collected on March 19, 2014, in accordance with the distribution plan regarding Alitalia Express under special administration.
- In 2009 Volare Airlines S.p.A. under special administration and Air Europe S.p.A. in special administration entered into civil proceedings in order to obtain cancellation of payments made to ADR during the year prior to the carrier's entry into bankruptcy and an order requiring ADR to pay back a sum of 6.7 million euros and 1.8 million euros. With sentence of June 2011, the Court ordered ADR to pay the requested amounts; the company lodged an appeal. Regarding the ruling for Volare Airlines in special administration, with sentence filed on July 2012, the Appeal Court of Milan rejected ADR's appeal. In order to avoid the enforceable proceeding, ADR paid 7.4 million euros (including interests and expenses). Regarding the ruling for Air Europe in special administration, with sentence filed on July 18, 2014, the Appeal Court of Milan rejected ADR's appeal. In order to avoid the enforceable proceeding, ADR paid about 2 million euros (including interests and expenses). ADR has proposed the appeal to the Supreme Court in both cases. An announcement of the date of a hearing is awaited.

Labor disputes

- A group of 16 parties summoned ADR and the bankrupt Ligabue Gourmet, thereby challenging the validity of ADR's sale of the West catering business unit to Ligabue Air Catering S.p.A. (subsequently Ligabue Gate Gourmet Roma S.p.A.), with a claim for damages around 9.8 million euros. The dispute was settled in favor of ADR by a sentence in June 2010. 14 parties have appealed and ADR has taken formal legal action. With sentence of July 14, 2015 the Appeal Court rejected the grounds put forward by the employees, with consequent order for these to repay the legal costs.
- A group of 12 plaintiffs, previously employed by ADR and transferred to the company Ligabue Air Catering S.p.A. (subsequently Ligabue Gate Gourmet Roma S.p.A.) at the time of the sale of the West end catering business unit, filed a case against ADR and Lazio Regional Authority. The

plaintiffs claim compensation for not having been hired by other companies at the same economic conditions applied by Ligabue Gate Gourmet Roma S.p.A., based on a ministerial award signed by ADR together with other companies and local bodies, including the Lazio Regional Authority, when the company went bankrupt. The compensation claimed by the plaintiffs amounts to about 9.1 million euros. The case, which was deemed mature for the decision without requiring preparatory activities, was referred for discussion to May 25, 2016.

Tenders

- ATI Alpine Bau, which was awarded the contract for works relating to the upgrading of Runway 3 at Fiumicino airport, appealed sentence of 2006 handed down by Rome's Civil Court. This sentence ordered ADR to pay 1.2 million euros, plus legal interest from the time of the claim. The appeal reiterates the claims for damages made in first instance (66 million euros, including legal interest accrued from the time of the claim). With sentence filed on July 14, 2014 the Court of Appeal of Rome, in the substance, rejected the appeal on the proposals of the ATI Alpine Bau, accepting the arguments put forward by ADR and declared the contract stipulated on December 30, 1997 terminated, due to the fault of the ATI contractor. On June 19, 2015 bankrupt Alpine Bau lodged an appeal with the Supreme Court regarding the sentence of the Appeal Court. An announcement of the date of a hearing to discuss the matter is awaited.
- In 2005 Fondedile Costruzioni S.r.l. lodged an appeal against sentence of 2004 of the Civil Court of Rome. This appeal reiterates the claim submitted in first instance for 3.6 million euros, as well as legal and overdue interest and revaluation, regarding higher charges and damages incurred during the execution of construction works on a service tunnel at Fiumicino airport. With sentence of June 4, 2014 the second section of the Appeal Court of Rome fully rejected the claims of Fondedile Costruzioni S.r.l. In October 2014, the counterparty put forward an appeal with the Supreme Court. An announcement of the date of a hearing to discuss the matter is awaited.
- ATI NECSO Entrecanales – Lamaro Appalti has appealed to the Supreme Court against the sentence of the Court of Appeal, which in 2011 fully rejected the claim for damages for 9.8 million euros, plus interest, revaluation and costs, in relation to claims posted in the contract accounts relating to the contract for work on the extension and restructuring of Satellite Ovest (Satellite West) at Fiumicino airport. A hearing to discuss the case has not been scheduled yet.
- In January 2012 the ATI Salini – Ircop appealed to the Lazio Regional Administrative Court against ADR for the cancellation, with prior suspension, of the rulings to exclude the ATI, due to an anomaly in the economic bid, from the procedure to entrust the upgrading works of Runway 2 at Fiumicino airport, as well as for the acknowledgement of the damages deriving from the failed awarding. With sentence of December 14, 2012, the Regional Administrative Court rejected the claim of the ATI. The Parties that were unsuccessful at 1st instance proposed an appeal with the Council of State, insisting on the claim for damages. The relevant hearing was held on October 20, 2015. With sentence published on November 10, 2015, the Council of State rejected the appeal filed by ATI Salini - Ircop.
- 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 was approved by ENAC on August 6, 2015.

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.
- About 150 claims have been received from third parties (mainly sub-concessionaires, handlers and passengers) with reference to the fire, only a portion of which, however, is concerned by a clear quantification of the damages (about 100 million euros). To face these claims, included in the provisions was a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability.

Reserves on works posted by the contractors

Reserves posted by the contractors amount to 67.7 million euros as of December 31, 2015 (7.1 million euros as of December 31, 2014) towards the ADR Group. Based on past evidence, only a small percentage of the reserves posted is actually due to the contractors. The reserves due are recognized as an increase in the cost of concession fees; if these refer to claims, they are posted under the provisions for risks and charges for the portion deemed probable.

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

10. Transactions with related parties

The transactions performed by the ADR Group with related parties were carried out in the interest of the Group and are part of ordinary operations. Such transactions are regulated on a basis that is equivalent to that prevailing in transactions between 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)	12.31.2015		2015		12.31.2014		2014	
	ASSETS	LIABILITIES	REVENUES	COSTS	ASSETS	LIABILITIES	REVENUES	COSTS
PARENT COMPANIES								
Atlantia S.p.A.	11,405	18,221	90	(1,028)	13,687	584	126	(654)
TOTAL RELATIONS WITH PARENT COMPANIES	11,405	18,221	90	(1,028)	13,687	584	126	(654)
ASSOCIATED UNDERTAKINGS								
Pavimental S.p.A.	202	14,740	215	(74,022)	6	13,449	20	(13,456)
Spea Engineering S.p.A.	284	33,635	887	(37,936)	0	105	0	(2,106)
Ligabue Gate Gourmet S.p.A. (insolvent)	482	968	0	0	482	968	0	0
TOTAL RELATIONS WITH ASSOCIATED UNDERTAKINGS	968	49,343	1,102	(111,958)	488	14,522	20	(15,562)
RELATED PARTIES								
Leonardo Energia S.c.a.r.l.	238	3,375	359	(20,057)	180	3,768	344	(22,334)
Fiumicino Energia S.r.l.	68	0	169	0	20	0	166	0
Infoblu S.p.A.	0	26	0	(26)	0	0	0	0
Telepass S.p.A.	19	84	62	(335)	23	84	0	(288)
Autogrill S.p.A.	1,564	82	10,463	(532)	862	260	11,139	(699)
United Colors Communications S.A.	0	0	0	0	0	0	0	(400)
Autostrade per l'Italia S.p.A.	192	335	191	(393)	150	228	150	(285)
Autostrade Tech S.p.A.	0	156	0	(258)	5	646	0	(1,202)
Consorzio Autostrade Italiane Energia	0	0	0	(17)	12	61	12	(50)
Essediesse S.p.A.	0	0	0	(32)	0	32	0	(63)
ADR Engineering S.p.A.	0	0	0	0	310	21,713	0	0
Key Management Personnel	0	4,253	0	(6,958)	0	1,755	0	(5,690)
TOTAL RELATIONS WITH RELATED PARTIES	2,081	8,311	11,244	(28,608)	1,562	28,547	11,811	(31,011)
TOTAL	**14,454**	**75,875**	**12,436**	(141,594)	**15,738**	**43,653**	**11,957**	**(47,227)**

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

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

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

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

The remuneration due to the parties in charge of planning, managing and controlling the company and thus the executive directors and not the managers with strategic responsibilities (so-called key management personnel) in office at December 31, 2015 amount to 6,958 thousand euros and include the amount pertaining to remuneration (the remuneration is indicated regarding the directors that in the period covered the position, also for a portion of the year), employment compensation, non-monetary benefits, bonuses and other incentives for assignments at ADR.

Financial relations

(THOUSANDS OF EUROS)	12.31.2015		2015		12.31.2014		2014	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENT COMPANIES								
Atlantia S.p.A.	0	293,458	0	(14,894)	0	0	0	0
TOTAL RELATIONS WITH PARENT COMPANIES	0	293,458	0	(14,894)	0	0	0	0
RELATED PARTIES								
Spea Engineering S.p.A.	0	0	9	0	0	0	0	0
ADR Engineering S.p.A.	0	0	9	0	1,999	0	0	0
TOTAL RELATIONS WITH RELATED PARTIES	0	0	9	0	1,999	0	0	0
TOTAL	**0**	**293,458**	**9**	**(14,894)**	**1,999**	**0**	**0**	**0**

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

11. Other information

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

On the night between May 6 and 7, 2015, an area stretching over about 5,450 m. sq. at Terminal 3 (hereafter also "T3") departures level airside of Fiumicino airport, was hit by a major fire.

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

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

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

ADR undertook actions aiming to restore the airport's operations while respecting the priority of protecting the health and safety of employees, immediately entrusting a specialist company, a recognized leader in the field of fire recovery, with performing the emergency reclamation and decontamination activities. The airport became fully operational once again, also for short-mid haul flights, on July 19, 2015 after Pier D was reopened.

The retail outlets affected by the fire, under sub-concession to third parties, were 114 in total; 20 were permanently compromised and are thus still closed at the end of the year. ADR, immediately after the event, also commissioned the company HSI Consulting to monitor air quality; surveys were conducted on searching for pollutants in the post-fire situations, due to the fire, conforming to the national and international reference standards for similar cases and based on the activities carried out in the national territory by Public Bodies.

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

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

On ADR's request, after fulfilling the related provisions, with measure of June 19, 2015, the release of Pier D was ordered, with the request of carrying out a thorough, homogeneous and simultaneous

reclamation of the commercial areas, entrusting the Supervisory Authority with the related monitoring; ADR made it known that it has fulfilled all the related provisions.

The Public Prosecutor of Civitavecchia opened two criminal proceedings in relation to the fire:

- the first proceeding regards the offences under articles 113 and 449 of the criminal code (participation in arson), in relation to which, on November 25, 2015, the proceeding under art. 415 bis of the Criminal Procedure Code was issued, notifying the conclusion of the preliminary investigation against: (i) five employees from the contractor of the ordinary maintenance of the air-conditioning systems and two ADR employees, all investigated also with regard to the offence under art. 590 of the criminal code (personal injury through negligence), (ii) the then Managing Director of ADR in the capacity as “employer” of the Company, (iii) the Head of the Fire Corps Contingent and (iv) the Director of the Lazio Airport System (ENAC);
- the second crime-related proceeding concerns the safety in the workplace violations under Italian Legislative Decree 81/2008 that the then Managing Director of ADR is charged with, in his capacity as employer of the company, and two managers of the ADR Group with the same role and function in the two subsidiary undertakings (ADR Security and Airport Cleaning), for which the investigated subjects were all admitted to pay fines. Consequently, the conditions were met to declare the contested charges settled.

To date the activities carried out by ADR and the assessors are underway, aimed at quantifying the damages directly and indirectly suffered, with respect to which the related insurance coverage and the possible contractual and legal safeguards will be activated.

The appraisals concerning the compensation claims received from third parties are also still in progress.

For an analysis of the accounting treatment in these Consolidated financial statements as of December 31, 2015, reference is made to the following explanatory notes: Note 6.9 Other current assets, Note 6.13 Provisions for renovation of airport infrastructure, Note 6.14 Other allowances for risks and charges, Note 7.1 Revenues, Note 7.3 Service costs, Note 7.5 Other operating costs and Note 9.5 Litigation.

11.2 Information on remuneration plans based on shares

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

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

The table below shows the chief elements of the incentive plans as of December 31, 2015, highlighting the rights attributed to directors and employees of the ADR Group. In addition, the unitary fair values of the assigned rights are shown, determined by a purposefully entrusted expert, using the Monte Carlo model and the parameters shown below.

	NO. OF RIGHTS ASSIGNED	NO. OF RIGHTS REVOKED	NO. OF RIGHTS AT 12.31.2015	VESTING EXPIRY	EX. EXP./ ASSIGN.	EXERCISE PRICE (EURO)	UNIT FAIR VALUE ON THE ASSIGN. DATE	EXPECTED EXPIRY ON THE ASSIGN. DATE (YEARS)	RISK-FREE INTEREST RATE	EXP. VOLATILITY (=HISTORICAL)	DIVIDENDS EXPECTED ON THE ASSIGN. DATE
STOCK OPTION PLANS 2011 OF ATLANTIA EXTENDED TO ADR	494,903	(74,272)	420,631	11.8.2016	11.9.2019	16.02	2.65	6	0.86%	29.5%	5.62%
STOCK GRANT PLANS 2011 OF ATLANTIA EXTENDED TO ADR	62,880	(11,419)	51,461	11.8.2016	11.9.2018	na	11.87	4 -5	0.69%	28.5%	5.62%
PHANTOM STOCK OPTION PLANS 2014 OF ATLANTIA EXTENDED TO ADR	766,032	(150,723)	615,309	05.9.2017	05.9.2020	na	2.88	6	1.10%	28.9%	5.47%
PHANTOM STOCK OPTION PLANS 2014 OF ATLANTIA EXTENDED TO ADR	764,456	(29,871)	734,585	05.8.2018	05.8.2021	na	2.59	6	1.01%	25.8%	5.32%

11.3 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 2015
Auditing	Reconta Ernst & Young SpA	ADR	157
Certification services	Reconta Ernst & Young SpA	ADR	45
Other Services (*)	Reconta Ernst & Young SpA	ADR	112
Other Services	Ernst & Young Financial Business Advisory S.p.A.	ADR	332
Auditing	Reconta Ernst & Young SpA	ADR Tel S.p.A. ADR Assistance S.r.l. ADR Security S.r.l. ADR Mobility S.r.l. Airport Cleaning S.r.l. Romulus Finance S.r.l.	91
Other Services (**)	Reconta Ernst & Young SpA	ADR Tel S.p.A. ADR Assistance S.r.l. ADR Security S.r.l. ADR Mobility S.r.l. Airport Cleaning S.r.l. Romulus Finance S.r.l.	4
TOTAL			**741**

(*) Comfort letter new bond issue program, subscription of Income Tax Return and 770 forms

(*) Subscription of Income Tax Return and 770 forms

11.4 Events and non-recurring, atypical or unusual transactions

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

Significant non-recurrent event include the fire at T3 of May 2015; for further information reference should be made to Note 11.1.

12. Subsequent events

- On January 15, 2016, after the favorable vote of the noteholder Atlantia and after performing the waiver approval procedures, the amendments requested by ADR with letter formalized on November 30, 2015 became effective (see paragraph regarding the Financial risks).

  On January 20, 2016, the Company issued another waiver request with the aim of obtaining the complete and definitive release of the contractual structure Romulus del 2003 so obtain an essential equalization of the Romulus A4 notes of 2003 to the corporate notes issued by ADR in 2013 with regard to its EMTN Program. In this way ADR would obtain a homogenous and consistent debt structure that would also include the last residual portion of the loan attributable to the securitization transactions that dates back to about 13 years ago.

  The proposed operation hinges on a notation agreement, pursuant to art. 1273 of the Italian Civil Code entered into between Romulus Finance and ADR, with the consent of all of Romulus creditors, by virtue of which ADR would acquire all the assets and liabilities that the Special Purpose Vehicle Romulus Finance now holds towards: (i) the A4 noteholders, (ii) the hedge counterparties of the cross currency swap and (iii) the other counterparties of the securitization (i.e. notes for Trustees, Agents, etc.).

  This agreement would contractually assumed the form of:

  - *(i)* an Issuer Substitution through which ADR would assume the payable and all the payment obligations regarding Class A4 notes directly towards the A4 noteholders;
  - *(ii)* a novation of the Cross Currency Swap in place aimed exclusively, given the same other conditions, at replacing Romulus Finance with ADR as the swap counterparty in the current agreements;
  - *(iii)* the cancellation by offsetting the residual A4 loan between Romulus Finance and ADR consequently to the provisions in the point above (i).

  In particular, as a consequence of the entire redemption of the A4 loan under the point above (iii) currently in place between Romulus Finance (as financer) and ADR (as borrower), the entire Security Package would be freed, which was established in 2003 by ADR on its assets (current accounts, instruments, receivables and investments in subsidiary undertakings) supporting the A4 loan. Consequently to the redemption of the Security Package in question, ADR would have the right to forfeit also the agreement called Intercreditor Agreement that currently binds all the financial creditors of the Company, actually causing the entire contractual structure to collapse (and the relevant constraints) linked to the Romulus securitization, so to allow, in the future, the complete independence of the various loans of ADR.

  With the approval of this operation, which includes also the agreement between the parties for the cancellation of the “Account Bank Agreement”, any residual interference of the Romulus securitization structure of 2003 on the existing contractual structure and on the agreements on which the new debt assumed by ADR will be based would be, definitively eliminated.
- On January 12, 2016 the first meeting was held of the Service Conference called by the Lazio Regional Authority on the Plan to for containing and combating noise at Ciampino airport presented by ADR. The Service Conference merely performs preliminary activities and has no decision-making powers, since it is up to the individual Municipalities concerned to approve or reject the Plan. During the meeting ADR illustrated the Plan proposed to the representatives from the bodies present (Municipality of Ciampino, Lazio regional board, ARPA and ENAC). The Conference requested ADR the integration of some documents within the term of 90 days.

- Italian Law no. 9 of January 22, 2016 of conversion with amendments of Italian L.D. no. 185/2015 “Urgent measures for territorial interventions”, confirmed the repeal of art. 71, par. 3-bis of Italian L.D. no. 1/2012 converted, with amendments, from Italian Law no. 27 of March 24, 2012. On February 4, 2016, following ENAC’s petition, the Ministry of the Environment and the Protection of land and sea communicated the start of the new Environmental Impact Assessment procedure of the Masterplan of Ciampino airport, publishing the documents in its website for consultation purposes.
- The ruling by the Lazio Administrative Court (TAR) of February 19, 2016 partially accepted Easyjet’s precautionary demand in the appeal filed by the carrier for the cancelation, subject to suspension of the application, of the Decree of the Ministry for Infrastructure and Transport of October 29, 2015 that provided for the latest increase in the municipal surcharge on boarding fees to be allocated to the National Social Security Institution. The Lazio Administrative Court (TAR) “suspended the effectiveness of the challenged deed within the limits of the provision on the surcharge for the period January 1, 2016 – February 20, 2016”. The related hearing will be held on June 30, 2016.

The Board of Directors

ANNEXES

Annex 1 - List of equity investments

NAME	REGISTERED OFFICE	ACTIVITY	CURRENCY	SHARE CAPITAL (EURO)	SHAREHOLDERS	% HELD	% ADR GROUP INTEREST	CONSOLIDATION METHOD OR VALUATION CRITERION
PARENT COMPANY								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euros	62,224,743				
SUBSIDIARY UNDERTAKINGS								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	600,000	Aeroporti di Roma S.p.A. ADR Sviluppo S.r.l.	99 1	100	Line-by-line
ADR Assistance S.r.l.	Fiumicino (Rome)	Assistance to passengers with reduced mobility (PRM)	Euros	4,000,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Sviluppo S.r.l.	Fiumicino (Rome)	Real estate management	Euros	100,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Management of parking and car parks	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Security and control services	Euros	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
SPECIAL PURPOSE ENTITY								
Romulus Finance S.r.l.	Conegliano (Treviso)	Credit securitization	Euros	10,000	n/a	-		Line-by-line
ASSOCIATED UNDERTAKINGS								
Pavimental S.p.A.	Rome	Building	Euros	10,116,452.45	Aeroporti di Roma S.p.A.	20		Measured using the equity method
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	20		Measured using the equity method
Consorzio E.T.L. – European Transport Law (in liquidation)	Rome	Study on European transport rules	Euros	82,633	Aeroporti di Roma S.p.A.	25		Valued at cost
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	Tessera (Venice)	Airport catering	Euros	103,200	Aeroporti di Roma S.p.A.	20		Valued at cost
OTHER INVESTMENTS								
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euros	7,755,000	Aeroporti di Roma S.p.A.	16.57		Valued at cost
Aeroporto di Genova S.p.A.	Genova Sestri	Airport management	Euros	7,746,900	Aeroporti di Roma S.p.A.	15		Valued at cost
Leonardo Energia - Società Consortile a r.l.	Fiumicino (Rome)	Electricity production	Euros	10,000	Aeroporti di Roma S.p.A.	10		Valued at cost

REPORT OF THE INDEPENDENT AUDITORS

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Independent auditor's report
in accordance with articles 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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Aeroporti di Roma Group, which comprise the statement of financial position as at 31 December 2015, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The Directors of Aeroporti di Roma S.p.A. are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement article 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Aeroporti di Roma Group as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement article 9 of Legislative Decree n. 38, dated 28 February 2005.

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Emphasis of Matters

During the night between 6 and 7 May 2015, a large scale fire developed and damaged certain areas inside the Terminal 3 of Fiumicino's Airport. The judiciary investigations aimed at a precise reconstruction of the event in order to establish eventual responsibilities have been completed, while the activities of the Company and of the assessor aimed at quantifying the damages are still ongoing. In the explanatory notes of the consolidated financial statement, the Directors provide a description of the events, the actions undertaken by the Company to restore the normal level of operations, the assessments conducted and the consequent accounting effects. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Opinion on the consistency of the Management Report on Operations with the consolidated financial statements

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion, as required by the law, on the consistency of the Management Report on Operations and of its specific section which include the information as provided for by article 123-bis, paragraph 2, letter b) of Legislative Decree n. 58, dated 24 February 1998 with the consolidated financial statements. The Directors of Aeroporti di Roma S.p.A. are responsible for the preparation of the Management Report on Operations, and the information required by article 123-bis, paragraph 2, letter b) of Legislative Decree n. 58, dated 24 February 1998, in accordance with the applicable laws and regulations. In our opinion, the Management Report on Operations and the specific information required by article 123-bis, paragraph 2, letter b) of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Aeroporti di Roma Group as at 31 December 2015.

Rome, 21 March 2016

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.

SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

Separate Financial Statements as of December 31, 2015

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

Statement of financial position

ASSETS (THOUSANDS OF EUROS)	NOTES	12.31.2015	OF WHICH TOWARDS RELATED PARTIES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES
NON-CURRENT ASSETS					
Tangible assets	5.1	35,578		17,175	
Concession fees		2,033,976		1,959,689	
Other intangible assets		14,357		20,567	
Intangible assets	5.2	2,048,333		1,980,256	
Equity investments	5.3	35,228		37,643	
Other non-current financial assets	5.4	2,925		7,546	
Deferred tax assets	5.5	109,135		120,393	
Other non-current assets	5.6	468		457	
TOTAL NON-CURRENT ASSETS		2,231,667		2,163,470	
CURRENT ASSETS					
Inventories		3,433		2,876	
Trade receivables		270,206	*8,738*	217,701	*8,662*
Commercial assets	5.7	273,639	*8,738*	220,577	*8,662*
Other current financial assets	5.4	10,516		11,822	
Current tax assets	5.8	12,045	*7,081*	9,001	*9,001*
Other current assets	5.9	52,014	*4,010*	30,240	*4,707*
Cash and cash equivalents	5.10	206,201		338,410	*2,977*
TOTAL CURRENT ASSETS		554,415	*19,829*	610,050	*25,347*
TOTAL ASSETS		2,786,082	***19,829***	**2,773,520**	**25,347**

SHAREHOLDERS' EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	12.31.2015	OF WHICH TOWARDS RELATED PARTIES	12.31.2014	OF WHICH TOWARDS RELATED PARTIES
SHAREHOLDERS' EQUITY					
Share capital		62,225		62,225	
Reserves and retained earnings		931,923		933,063	
Net income for the year		134,556		131,023	
TOTAL SHAREHOLDERS' EQUITY	5.11	**1,128,704**		**1,126,311**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions for employee benefits	5.12	14,176		14,938	
Provision for renovation of airport infrastructure	5.13	157,834		153,727	
Other allowances for risks and charges	5.14	23,579		36,239	
Allowances for non-current provisions		195,589		204,904	
Bonds		594,005		592,963	
Medium/long-term loans		327,152	*327,152*	338,650	*338,650*
Non-current financial liabilities	5.15	921,157	*327,152*	931,613	*338,650*
Other non-current liabilities		3,895	*2,877*	1,337	*335*
TOTAL NON-CURRENT LIABILITIES		1,120,641	330,029	1,137,854	*338,985*
CURRENT LIABILITIES					
Provisions for employee benefits	5.12	784		643	
Provision for renovation of airport infrastructure	5.13	97,990		154,829	
Other allowances for risks and charges	5.14	36,366		9,215	
Allowances for current provisions		135,140		164,687	
Trade payables	5.16	243,204	*82,316*	191,988	*67,950*
Trade liabilities		243,204	*82,316*	191,988	*67,950*
Current share of medium/long-term financial liabilities		16,068	*693*	16,108	*693*
Financial instruments – derivatives	5.15	7,036		0	
Other current financial liabilities		7,332	*7,332*	7,075	*7,075*
Current financial liabilities	5.15	30,436	*8,025*	23,183	*7,768*
Current tax liabilities	5.8	17,089	*17,089*	2,167	
Other current liabilities	5.17	110,868	*1,397*	127,330	*1,420*
TOTAL CURRENT LIABILITIES		536,737	108,827	509,355	*77,138*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,786,082**	**438,856**	**2,773,520**	***416,123***

Income statement

(THOUSANDS OF EUROS)	NOTES	2015	OF WHICH TOWARDS RELATED PARTIES	2014	OF WHICH TOWARDS RELATED PARTIES
REVENUES	6.1				
Revenues from airport management		757,980	*37,333*	710,666	*36,707*
Revenues from construction services		154,419		70,142	
Other operating income		28,821	*5,311*	23,959	*4,940*
TOTAL REVENUES		941,220	*42,644*	804,767	*41,647*
COSTS					
Consumption of raw materials and consumables	6.2	(31,973)	*(20,057)*	(32,387)	*(22,184)*
Service costs	6.3	(511,350)	*(225,698)*	(317,092)	*(123,453)*
Payroll costs	6.4	(76,990)	*(5,055)*	(69,685)	*(4,633)*
Concession fees		(33,599)		(31,464)	
Expenses for leased assets		(3,458)		(3,508)	
Allocation to (use of) the provisions for renovation of airport infrastructure		65,620		(14,859)	
Allocations to allowances for risks and charges		(20,602)		(5,135)	
Other costs		(9,613)	*(990)*	(16,579)	
Other operating costs	6.5	(1,652)	*(990)*	(71,545)	
Depreciation of tangible assets	5.1	(5,059)		(3,364)	
Amortization of intangible concession fees	5.2	(62,324)		(61,981)	
Amortization of other intangible assets	5.2	(3,345)		(2,946)	
Amortization and depreciation		(70,728)		(68,291)	
(Write-downs) Value recoveries	5.3	0		205	
TOTAL COSTS		(692,693)	(251,800)	(558,795)	*(150,270)*
OPERATING INCOME (EBIT)		**248,527**		**245,972**	
Financial income	6.6	15,629	*12,324*	11,974	*9,934*
Financial expense	6.6	(48,208)	*(21,965)*	(56,081)	*(24,018)*
Foreign exchange gains (losses)	6.6	126		227	
FINANCIAL INCOME (EXPENSE)		(32,453)	*(9,641)*	(43,880)	*(14,084)*
INCOME (LOSS) BEFORE TAXES		**216,074**		**202,092**	
Income taxes	6.7	(81,518)		(71,069)	
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**134,556**		**131,023**	
Net income (loss) from discontinued operations		0		0	
NET INCOME (LOSS) FOR THE YEAR		**134,556**		**131,023**	

Statement of Comprehensive Income

(THOUSANDS OF EUROS)	NOTES	2015	2014
NET INCOME FOR THE YEAR (A)		**134,556**	**131,023**
Effective part of the profits (losses) on cash flow hedge	5.15	(7,036)	134
Tax effect of the other gains (losses)		1,935	(37)
Other components of the comprehensive income statement that can be reclassified in the income statement, net of the tax effect		**(5,101)**	**97**
Actuarial gains (losses) on benefits to employees posted in the Shareholders' equity	5.12	481	(1,505)
Tax effect of other actuarial gains (losses)		(132)	414
Other components of the comprehensive income statement that will not be subsequently reclassified in the income statement, net of the tax effect		**349**	**(1,091)**
TOTAL OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT, NET OF THE TAX EFFECT		**(4,752)**	**(994)**
COMPREHENSIVE INCOME FOR THE YEAR		**129,804**	**130,029**

Statement of changes in Shareholders' equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	CASH FLOW HEDGE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	NET INCOME (LOSS) FOR THE YEAR	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS OF DECEMBER 31, 2013	**62,225**	**12,462**	**667,389**	**(97)**	**152,401**	**83,163**	**977,543**
Net income for the 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
Gains (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**
Net income for the year						134,556	134,556
Other components of comprehensive income:							
Profits (losses) from fair value measurement of the cash flow hedge derivative instruments, net of the tax effect				(5,101)			(5,101)
Gains (losses) from actuarial estimates, net of the tax effect					349		349
Comprehensive income for the year				(5,101)	349	134,556	129,804
Dividend distribution						(128,183)	(128,183)
Profit allocation					2,840	(2,840)	0
Merger through incorporation of ADR Advertising					213		213
Other changes					559		559
BALANCE AS OF DECEMBER 31, 2015	**62,225**	**12,462**	**667,389**	**(5,101)**	**257,173**	**134,556**	**1,128,704**

Statement of cash flows

(THOUSANDS OF EUROS)	NOTES	2015	2014
Net income for the year		**134,556**	**131,023**
Adjusted by:			
Amortization and depreciation	5.1/5.2	70,728	68,291
Allocation to the provisions for renovation of airport infrastructure		91,392	100,518
Financial expenses from discounting provisions		3,004	8,067
Change in other provisions		14,155	(4,818)
Write-down (revaluation) of non-current financial assets and equity investments		0	(205)
Net change of the deferred (prepaid) tax (assets) liabilities		13,061	5,655
Other non-monetary costs (revenues)		1,697	2,581
Changes in the working capital and other changes		(24,857)	2,445
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		303,736	313,557
Investments in tangible assets	5.1	(23,782)	(12,016)
Investments in intangible assets	5.2	(141,063)	(65,834)
Works for renovation of airport infrastructure		(146,933)	(85,659)
Equity investments		(500)	(26,292)
Gains from divestment of tangible and intangible assets and equity investments and divisions		10,016	17,169
Net change of other non-current assets		(11)	6
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)		(302,273)	(172,626)
Dividends paid		(128,183)	0
Issue of bonds	5.15	0	(225)
Repayment of medium/long-term loans	5.15	(10,646)	(604,579)
Net change of other current and non-current financial liabilities		(39)	12,286
Net change of current and non-current financial assets		4,939	14,017
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(133,929)	(578,501)
NET CASH FLOW FOR THE YEAR (A+B+C)		(132,466)	(437,570)
Cash and cash equivalents at the start of the year	5.10	331,334	768,904
Cash and cash equivalents at the end of the year	5.10	198,868	331,334

Reconciliation of cash and cash equivalents

(THOUSANDS OF EUROS)		2015	2014
Net cash and cash equivalents at the start of the year		331,334	768,904
Cash and cash equivalents		338,410	770,205
Current accounts with subsidiary undertakings		(7,076)	(1,301)
Net cash and cash equivalents at the end of the year		198,868	331,334
Cash and cash equivalents		206,200	338,409
Current accounts with subsidiary undertakings		(7,332)	(7,075)

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)		2015	2014
Net income taxes paid (reimbursed)		56,535	79,047
Interest income collected		596	2,025
Interest payable and commissions paid		53,990	32,662
Dividends received		12,227	9,885

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 these Separate Financial Statements, Atlantia S.p.A. ("Atlantia") is the shareholder that holds the majority of the shares of ADR (59,687,641, 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 1.

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 2, 2016 and subject to audit by Reconta Ernst & Young S.p.A.

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

In 2015, the wholly owned company ADR Advertising S.p.A. ("ADR Advertising") was merged into ADR. For further information reference should be made to Note 10.4 Merger through incorporation of ADR Advertising into ADR.

[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 Italian 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, 2015 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, 2015. These standards and criteria comply with those used in preparing the financial statements of the previous year, since, during 2015, no new accounting standards, new interpretations or amendments to the applicable standards and interpretations came into force, which had a significant impact 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".

In particular, it is specified that from the year 2015, the following accounting standards, interpretations and/or amendments to already enforced accounting standards will be applied:

- IFRS 3 - Business Combinations: the changes made 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 13 – Fair Value Measurement: the possibility was expressly explained and confirmed of accounting for short-term payables and receivables without recording the discounting effects if these are immaterial;
- IFRIC 21 - Levies: the interpretation is applicable to all levies other than those that are within the scope of other standards (e.g., IAS 12 - Income Taxes). The interpretation clarifies that an entity recognizes a liability for a levy when the activity that determines payment, as identified by the relevant legislation, occurs. In addition, a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time. For a levy that is triggered upon reaching a minimum threshold, the liability must be estimated and recognized before the specified minimum threshold is reached, if the threshold is estimated to be exceeded in the period of measuring the tax.

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:

- plants 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.

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 three-year period 2014-2016 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, insurance claims, 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 on the balance sheet date, which may be applied in the future to the financial statements of the Company:

DOCUMENT TITLE	DATE OF THE IASB DOCUMENT COMING INTO FORCE	DATE OF ENDORSEMENT BY THE EU
New accounting standards and interpretations		
IFRS 9 - Financial Instruments	January 1, 2018	Not endorsed
IFRS 15 – Revenues from contracts with customers	January 1, 2018	Not endorsed
Amendments to accounting standards and interpretations		
Amendments to IAS 1 – Disclosure initiative	January 1, 2016	December 2015
Amendments to IAS 16 and IAS 38 – Acceptable methods of depreciation and amortization	January 1, 2016	December 2015
Amendments to IFRS 11 – Accounting for acquisitions of interest in joint operations	January 1, 2016	November 2015
Annual Improvements to IFRSs: 2010-2012	February 1, 2015	December 2014
Annual Improvements to IFRSs: 2012-2014	January 1, 2016	December 2015

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. 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".

Classification and measurement

IFRS 9 envisages one single approach for the analysis and classification of all the financial assets, including those containing incorporated derivatives. The classification and relevant measurement consider 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, and

- 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 posting of the effects in the comprehensive income statement, if the purposes 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 posting 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 posting 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.

Impairment

IFRS 9 defines a new impairment model of financial assets with the aim of providing useful information to the users of the financial statements with regard to the relevant losses expected. 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 posted to the income statement.

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 15 – Revenues from contracts with customers

On May 28 the IASB published the new IFRS 15, which replaces the previous standard IAS 18 and IAS 11, regarding construction contracts, and 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.

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.

Amendments to IAS 1 – Disclosure initiative

In December 2014 the IASB published some amendments to IAS 1, in order to give some 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 items to be reported in the accounts;
- the structure of the notes;
- the accounting policies;
- the methods of presenting in the comprehensive income statement the economic effects related to the equity investments recorded according to the net equity method.

As these are amendments pertain to the classification of the items in the financial statements and to the information to be provided in the notes, they have no impact on the balances of the financial statements of the Company.

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

In May 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 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, for example, (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.

Amendments to IFRS 11 – Accounting for acquisitions of interest in joint operations

On May 6, 2014 the IASB published some amendments to IFRS 11 - Joint Arrangements with the aim of providing a guideline on the accounting, by investors, of the acquisition of interest in joint operations that constitutes or contains a business.

Annual Improvements to IFRSs: 2010 - 2012

On December 12, 2013 the IASB published the document “Annual Improvements to IFRSs: 2010 - 2012 cycle”.

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 remuneration plans;
- IFRS 8 – Operating segments: the amendments introduced require a disclosure of the considerations by management in applying the criteria of combination of operating segments, including a description of the aggregated operating segments and the economic indicators considered to determine whether these operating segments have “similar economic characteristics” or not”. Moreover, the reconciliation between the total assets of the operating segments and the total assets of the entity must be provided only if the total of the assets of the operating segments is regularly provided by the Company Management.

Annual Improvements to IFRSs: 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 Company 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.

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 Italian 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 Italian Law no. 359 of August 8, 1992, and art. 1-quater of Italian 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

Italian 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 Italian 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 Italian 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.

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 Italian Ministerial Decree no. 85/99. The amount is set to 0.07 euros per outgoing passenger (Italian 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)	12.31.2015	12.31.2014
Assets received under the concession at Fiumicino	119,812	119,812
Assets received under the concession at Ciampino	29,293	29,293
Assets completed on behalf of the State (*)	731,376	701,631
TOTAL	**880,481**	**850,736**

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

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

  Based on the Planning Agreement, at the natural expiration of the concession, ENAC will send ADR a fee equal to the residual value of the investments made. The residue value will be taken from the regulatory accounts. To date 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)	12.31.2014			CHANGE			12.31.2015		
	COST	ACC. DEPR.	NET VALUE	INVESTMENTS	DEPRECIATION	OTHER CHANGES	COST	ACC. DEPR.	NET VALUE
Plant and machinery	47,384	(35,922)	11,462	6,366	(3,187)	814	54,323	(38,868)	15,455
Industrial and commercial equipment	10,696	(9,629)	1,067	1,207	(451)	26	11,929	(10,080)	1,849
Other assets	21,597	(18,510)	3,087	2,437	(1,421)	388	22,860	(18,369)	4,491
Work in progress and advances	1,559	0	1,559	13,772	0	(1,548)	13,783	0	13,783
TOTAL TANGIBLE ASSETS	**81,236**	**(64,061)**	**17,175**	**23,782**	**(5,059)**	**(320)**	**102,895**	**(67,317)**	**35,578**

(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**

Tangible assets, equaling 35,578 thousand euros (17,175 thousand euros as of December 31, 2014) rose in the year by 18,403 thousand euros, partly offset by the depreciation of 5,059 thousand euros.

Investments of 23,782 thousand euros mainly refer to:

- within the category Plant and machinery (6,366 thousand euros) to advertising equipment (2,927 thousand euros) and baggage inspection equipment (1,552 thousand euros);
- within the category Industrial and commercial equipment (1,207 thousand euros) to security equipment (1,166 thousand euros);
- within the category Other assets (2,437 thousand euros) to electronic machinery (2,236 thousand euros);
- within the category work in progress and advances (13,772 thousand euros), inspection equipment for 13,594 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)			12.31.2014			CHANGE			12.31.2015
	COST	ACC. AMORT.	NET VALUE	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	ACC. AMORT.	NET VALUE
Concession fees									
Airport management concession - rights acquired	2,179,164	(701,340)	1,477,824	0	(50,096)	0	2,179,164	(751,436)	1,427,728
Airport management concession - investments in infrastructure	603,158	(121,293)	481,865	136,613	(12,230)	0	739,771	(133,523)	606,248
TOTAL CONCESSION FEES	2,782,322	(822,633)	1,959,689	136,613	(62,326)	0	2,918,935	(884,959)	2,033,976
Other assets	44,618	(38,009)	6,609	4,450	(3,343)	(9)	49,060	(41,353)	7,707
Advances to suppliers	13,958	0	13,958	0	0	(7,308)	6,650	0	6,650
TOTAL OTHER INTANGIBLE ASSETS	58,576	(38,009)	20,567	4,450	(3,343)	(7,317)	55,710	(41,353)	14,357
TOTAL INTANGIBLE ASSETS	**2,840,898**	**(860,642)**	**1,980,256**	**141,063**	**(65,669)**	**(7,317)**	**2,974,645**	**(926,312)**	**2,048,333**

(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**

Intangible assets, equal to 2,048,333 thousand euros (1,980,256 thousand euros as of December 31, 2014) rose by 68,077 thousand euros mainly due to investments, equal to 141,063 thousand euros, only partly offset by the amortization for the year equal to 65,669 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 136,613 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 76.8 million euros;
- terminal maintenance and optimization works for 27.1 million euros;
- work at boarding area A for 23.5 million euros;
- work at Runway 3 for 54.7 million euros;
- work on the HBS/BHS ex Cargo AZ for 21.3 million euros;
- building maintenance works for 20.8 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 assets, equal to 7,707 thousand euros (6,609 thousand euros as of December 31, 2014), include the rights to use the property rights, concessions, licenses, trademarks and similar rights. The investments for the year, equal to 4,450 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 6,650 thousand euros (13,958 thousand euros in 2014), 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 35,228 thousand euros as of December 31, 2015 (37,643 thousand euros at the end of the previous year).

			12.31.2014			CHANGE			12.31.2015
(THOUSANDS OF EUROS)	GROSS VALUE	ACCUM. DEPR. AND WRITE-DOWNS	NET VALUE	INCR.	DECR.	ACCUM. DEPR. AND REV.	GROSS VALUE	ACCUM. DEPR. AND WRITE-DOWNS	NET VALUE
SUBSIDIARY UNDERTAKINGS									
ADR Assistance S.r.l.	6,000	0	6,000	0	(2,000)	0	4,000	0	4,000
ADR Tel S.p.A	594	0	594	0	0	0	594	0	594
ADR Advertising S.p.A.	955	0	955	0	(955)	0	0	0	0
ADR Mobility S.r.l.	1,700	0	1,700	40	0	0	1,740	0	1,740
ADR Security S.r.l.	500	0	500	0	0	0	500	0	500
Airport Cleaning S.r.l.	1,500	0	1,500	500	0	0	2,000	0	2,000
ADR Sviluppo S.r.l	100	0	100	0	0	0	100	0	100
	11,349	**0**	**11,349**	**540**	**(2,955)**	**0**	**8,934**	**0**	**8,934**
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.	9,768	0	9,768	0	0	0	9,768	0	9,768
Spea Engineering S.p.A.	14,324	0	14,324	0	0	0	14,324	0	14,324
	27,985	**(3,893)**	**24,092**	**0**	**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	**42,036**	**(4,393)**	**37,643**	**540**	**(2,955)**	**0**	**39,621**	**(4,393)**	**35,228**

Equity investments amount to 35,228 thousand euros, down by 2,415 thousand euros compared to December 31, 2014 due to the combined effect of the changes below:

- reduction of 2,000 thousand euros in the investment in ADR Assistance S.r.l. ("ADR Assistance"), in relation to the decrease in the share capital of the capital from 6,000 thousand euros to 4,000 thousand euros, as resolved by the Extraordinary Shareholders' Meeting of April 28, 2015;
- zeroing of the investments in ADR Advertising, deriving from the merger by incorporation of the company into ADR, taking place on April 23, 2015, with retroactive accounting effects to January 1, 2015;
- increase in the investment in ADR Mobility S.r.l. ("ADR Mobility") of 40 thousand euros in relation to the valorization of the remuneration plans based on shares and settled with the conferment of securities regarding the personnel operating at the company;
- increase in the investment in Airport Cleaning S.r.l. ("Airport Cleaning") of 500 thousand euros consequently to the capital contribution made in favor of the company on March 31, 2015.

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

Below are the details of the Equity investments held as of December 31, 2015 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 12.31.2015 (*) (€/000)	NET INCOME (LOSS) FOR THE YEAR 2015 (*) (€/000)	BOOK VALUE (THOUSANDS OF EUROS)
SUBSIDIARY UNDERTAKINGS									
ADR Assistance S.r.l.	Fiumicino (Rome)	euros	1	4,000,000	1	100%	4,576	410	4,000
ADR Tel S.p.A	Fiumicino (Rome)	euros	600,000	600,000	600,000	99%	7,326	2,027	594
ADR Mobility S.r.l.	Fiumicino (Rome)	euros	1	1,500,000	1	100%	12,291	6,964	1,740
ADR Security S.r.l.	Fiumicino (Rome)	euros	1	400,000	1	100%	2,965	2,272	500
Airport Cleaning S.r.l.	Fiumicino (Rome)	euros	1	1,500,000	1	100%	2,692	972	2,000
ADR Sviluppo S.r.l	Fiumicino (Rome)	euros	1	100,000	1	100%	133	18	100
TOTAL SUBSIDIARY UNDERTAKINGS									8,934
ASSOCIATED UNDERTAKINGS									
Consorzio E.T.L. (in liquidation)	Rome	euros	1	82,633	1	25%	(5)	(19)	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%	49,295	7,764	9,768
Spea Engineering S.p.A.	Milan	euros	1,350,000	6,966,000	270,000	20%	87,370	16,407	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%	5,684	152	894
S.A.CAL. S.p.A (*)	Lamezia Terme (Catanzaro)	euros	15,000	7,755,000	2,485	16.57%	7,766	67	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									**35,228**

(*) 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 2014 (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

Other non-current financial assets equal 2,925 thousand euros (7,546 thousand euros as of December 31, 2014) and refer to medium/long-term financial prepayments (3,913 thousand euros at December 31, 2014) regarding 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.

At December 31, 2014, this item included the A4 bonds issued by the vehicle Romulus Finance S.r.l. ("Romulus Finance" or "Romulus"), 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) and valued in the accounts with the amortized cost method. In the month of January 2015 these bonds were sold to the shareholder Atlantia, as part of the Tender Offer procedure launched by it towards the holders of the outstanding Romulus A4 bonds, at a price equal to 121% their nominal value.

The Other current financial assets, equal to 10,516 thousand euros (11,822 thousand euros as of December 31, 2014), comprise the balance of the Debt Service Reserve Account of 10,516 thousand euros (11,099 thousand euros as of December 31, 2014). Based on ADR loan agreements, currently applicable to the A4 Tranche only, the "Debt Service Reserve Account" is a term current account in the name of the Security Agent, in which ADR is obliged to keep a sum as security for the accruing debt servicing, to be adjusted every six months (periods March 20 – September 19 and September 20 – March 19);

As of December 31, 2014 this item also included current financial prepayments for 713 thousand euros, referred to the premium paid in advance and every six months to Ambac Assurance UK, the monoline insurance company that guaranteed the A4 bond Tranche issued by Romulus Finance in 2003. Starting from July 2015, Ambac is no longer the guarantor of the A4 bonds and consequently definitively left the Romulus transaction. For this reason, in December 2015, the usual advanced six-month payment was not made of the premium due for the insurance, which generated a prepayment at year end. For further information reference should be made to Note 7.

5.5 Deferred tax assets

The Deferred tax assets, equal to 109,135 thousand euros (120,393 thousand euros as of December 31, 2014), are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences that determined the net deferred tax assets is illustrated in the table below.

(THOUSANDS OF EUROS)	12.31.2014			CHANGE		12.31.2015
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES ON INCOME AND CHARGES RECORDED IN THE SHAREHOLDERS' EQUITY	RATE CHANGE EFFECT	
DEFERRED TAX ASSETS						
Allocation to (use of) the provisions for renovation	115,329	23,403	(21,294)	0	(11,418)	106,020
Allocation to allowance for obsolete and slow	18	0	0	0	0	18
Allocations to provisions for doubtful accounts	10,998	192	(1,219)	0	(1,269)	8,702
Staff provisions	1,440	0	(1,440)	0	0	0
Amortized cost and derivative instruments	5,319	0	(566)	1,935	(531)	6,157
Allowances for risks and charges	8,563	5,788	(1,253)	0	(321)	12,777
Other	1,780	820	(679)	(132)	(114)	1,675
TOTAL DEFERRED TAX ASSETS	143,447	30,203	(26,451)	1,803	(13,653)	135,349
DEFERRED TAX LIABILITIES THAT CAN BE						
Application of IFRIC 12	23,044	9,136	(2,150)	0	(3,816)	26,214
Other	10	0	(10)	0	0	0
TOTAL DEFERRED TAX LIABILITIES	23,054	9,136	(2,160)	0	(3,816)	26,214
TOTAL NET DEFERRED TAX ASSETS	**120,393**	21,067	(24,291)	1,803	(9,837)	**109,135**

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

The 3.5% decrease in the IRES rate, starting from the year 2017, in accordance with the "Stability law 2016*, implied a decrease in Deferred tax assets of 9,837 thousand euros.

5.6 Other non-current assets

Other non-current assets, equal to 468 thousand euros (457 thousand euros as of December 31, 2014), refer to guarantee deposits.

5.7 Commercial assets

Commercial assets, equal to 273,639 thousand euros (220,577 thousand euros as of December 31, 2014), include:

- inventories (equal to 3,433 thousand euros, 2,876 thousand euros as of December 31, 2014) comprising consumable materials, clothing, spare parts, cleaning material, 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 270,206 thousand euros, 217,701 thousand euros as of December 31, 2014) are broken down in the table below:

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Due from clients	260,464	225,143	35,321
Due from subsidiary undertakings	5,922	6,835	(913)
Due from parent companies	225	130	95
Receivables for construction services	47,117	33,146	13,971
Other trade receivables	1,654	989	665
TOTAL TRADE RECEIVABLES, GROSS OF THE PROVISIONS FOR DOUBTFUL ACCOUNTS	315,382	266,243	49,139
Provisions for doubtful accounts	(37,470)	(40,839)	3,369
Provisions for overdue interest	(7,706)	(7,703)	(3)
TOTAL PROVISIONS FOR DOUBTFUL ACCOUNTS	(45,176)	(48,542)	3,366
TOTAL TRADE RECEIVABLES	**270,206**	**217,701**	**52,505**

"Due from clients" (gross of provisions for doubtful loans) total 260,464 thousand euros and recorded a positive change of 35,321 thousand euros, which is attributable to the increased volumes of activity and the longer average collection times recorded in the year. The deterioration of the trade receivables turnover was affected by a slowdown in payments from part of the customers mostly impacted by the fire of May 7, 2015 and some of the main customers from the aeronautical segment. These phenomena were partly lessened by the reduction of 24.9 million of receivables for the Regional Tax on Aircraft Noise (IRESA) consequently to the retroactive adjustment of the charges made for this purposes until June 30, 2015 and not collected yet. This adjustment of IRESA charges was applied in compliance with the latest regulations and in agreement with the end beneficiary of this charge (the Lazio Regional Authority) in the interest of which ADR collects the sums in this respect. For more information on this tax, reference is made to Note 5.17.

Following the payment mentioned above, the amounts due to ADR from the companies of the Alitalia group under special administration equal 11.0 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 aircrafts 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 5,922 thousand euros, decreased compared to the end of 2014 (913 thousand euros). For more details about these receivables, reference is made to Note 9 Relations with related parties.

The receivables from ENAC for construction services (gross of the provisions for doubtful accounts), equal to 47,117 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 13,971 thousand euros compared to December 31, 2014.

The other trade receivables (1,654 thousand euros and 989 thousand euros as of December 31, 2014) 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
12.31.2015	**270,206**	159,545	75,102	31,280	3,103	1,176
12.31.2014	**217,701**	142,891	29,354	28,186	3,683	13,587

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

(THOUSANDS OF EUROS)	12.31.2014	INCREASES	ADR ADVERTISING	DECREASES	12.31.2015
Provisions for doubtful accounts	40,839	1,620	292	(5,281)	37,470
Provisions for overdue interest	7,703	3	0	0	7,706
TOTAL PROVISIONS FOR DOUBTFUL	**48,542**	**1,623**	**292**	**(5,281)**	**45,176**

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)	12.31.2015	12.31.2014	CHANGE	12.31.2015	12.31.2014	CHANGE
Due from/to parent companies for tax consolidation	7,081	9,001	(1,920)	17,089	0	17,089
IRES	36	0	36	0	0	0
IRAP	4,928	0	4,928	0	2,167	(2,167)
TOTAL	**12,045**	**9,001**	**3,044**	**17,089**	**2,167**	**14,922**

Current tax assets are equal to 12,045 thousand euros (9,001 thousand euros as of December 31, 2014) and mainly include:

- the receivable from the parent company Atlantia of 7,081 thousand euros (7,081 thousand euros as of December 31, 2014) 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 decrease in receivables from the parent company compared to December 31, 2014 is attributable to the receivable of 425 thousand euros regarding the IRES repayment on the 10% IRAP deduction for the year 2007, in connection with the petition submitted at the time by the consolidating company Gemina and the collection of the receivable from the parent company regarding the IRES balance 2014 of 1,495 thousand euros; for further information on the tax consolidation please see Note 7.8 Income taxes;
- the IRAP receivable of 4,928 thousand euros (0 as of December 31, 2014) from paying higher advances than the tax accrued in the year, which was affected by the new deductibility of the cost of open-ended employment.

Current tax liabilities equaled 17,089 thousand euros and consist of the payable to the parent company Atlantia due to the tax consolidation, regarding the tax estimate for the year, net of the advances already paid; for further information on the tax consolation please see Note 6.7 Income taxes.

5.9 Other current assets

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Due from associated undertakings	482	482	0
Receivables from the parent company	3,528	4,225	(697)
Due from tax authorities	23,439	22,753	686
Due from others	24,565	2,780	21,785
TOTAL OTHER CURRENT ASSETS	**52,014**	**30,240**	**21,774**

Due from parent companies, equal to 3,528 thousand euros, decreased by 697 thousand euro, due to:

- the collection of the receivable equal to 4,225 thousand euros, referred to the tax indemnity issued by the parent company for the dispute with the Customs Office relating to the sales made at duty free shops in the period 1993-1998, in relation to its enforcement upon the finalization of ADR's conviction, with the ruling of the Supreme Court of September 2013;
- recognition of a receivable of 3,528 thousand euros regarding ADR's VAT credit for December, in relation to the agreement signed with the Parent Company Atlantia for the activation of the group VAT settlement procedure.

Due from tax authorities, equal to 23,439 thousand euros (22,753 thousand euros as of December 31, 2014), mainly include:

- the VAT credit for 12,795 thousand euros, in line with 2014;
- 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.

Due from others, equal to 24,565 thousand euros, include the best estimate, developed based on the best knowledge of the accident management status, of the compensation of the insurance claim for the “Fire” coverage, in relation to the costs incurred to restore, secure and salvage the areas impacted by the fire and the estimate of the costs to be incurred to reconstruct the portion of Terminal 3, net of the advance of 5 million euros collected in July 2015. For more information on the fire event at Terminal 3, reference is made to Note 10.1.

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
12.31.2015	**52,014**	50,421	0	0	171	1,422
12.31.2014	**30,240**	28,818	0	0	0	1,422

5.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Bank and post office deposits	206,182	335,417	(129,235)
Cash and notes in hand	19	16	3
Current accounts with the subsidiary undertakings	0	2,977	(2,977)
TOTAL CASH AND CASH EQUIVALENTS	**206,201**	**338,410**	**(132,209)**

Cash and cash equivalents, amounting to 206,201 thousand euros, have decreased by 132,209 thousand euros compared to December 31, 2014 mainly as a consequence of the use of the available liquidity for the payment of dividends (128.2 million euros).

ADR’s liquidity from operations is held in a bank account called “Proceeds Account”, subject to the guarantees provided in favor of the secured facilities (currently the A4 Tranche only), except for a residual amount available as of December 31, 2015 of 19.2 million euros (23.2 million euros as of December 31, 2014), credited on a so-called Investment Account bank account, which is not subject to the constraints or guarantees deriving from the financial agreements.

The guarantees provided by 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, 2015 amounts to 1,128,704 thousand euros (1,126,311 thousand euros as of December 31, 2014), broken down as follows:

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	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	(5,101)	0	(5,101)
Other reserves and retained earnings	257,173	253,212	3,961
Net income for the year	134,556	131,023	3,533
TOTAL SHAREHOLDERS' EQUITY	**1,128,704**	**1,126,311**	**2,393**

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

As of December 31, 2015 ADR's share capital, wholly subscribed and paid up, amounts to 62,224,743 euros, represented by 62,224,743 ordinary 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 257,173 thousand euros include: i) the losses deriving from the actuarial write-down of the provisions for employee benefits, net of the tax effect, for -2,745 thousand euros, ii) the transition reserve net of the relevant tax effect, for -155,162 thousand euros, iii) retained earnings for 395,167 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 1,219 thousand euros.

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 559 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 10.2.

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		
Cash flow hedge reserve, net of the tax effects	(5,101)	B	0		
Other reserves and retained earnings	257,173	A, B, C	257,173		
TOTAL RESERVES	931,923		924,579		
TOTAL CAPITAL AND RESERVES	**994,148**				
Non-distributable amount			0		
Distributable amount			924,579		

(1) of which available the share exceeding one fifth of the capital

(2) 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 14,960 thousand euros, of which 14,176 thousand euros non-current (14,938 thousand euros as of December 31, 2014), 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)		2015
INITIAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**15,581**
Current cost	0	
Interest payable	196	
Total costs recorded in the income statement		196
Liquidation / Releases		(441)
Actuarial gains/losses from changes in the demographic assumptions	35	
Actuarial gains/losses from changes in the financial assumptions	(494)	
Effect of past experience	(22)	
Total actuarial gains/losses recognized in the comprehensive income statement		(481)
Other changes		105
FINAL VALUE OF THE EMPLOYEE SEVERANCE INDEMNITY PROVISION		**14,960**
of which:		
non-current share		14,176
current share		784

Summarized below are the main assumptions made for the actuarial estimate process regarding the employee severance indemnity provision at December 31, 2015:

FINANCIAL ASSUMPTIONS	2015	2014
Discounting rate	1.39%	0.9%
Inflation rate	1.5% for 2016 1.8% for 2017 1.7% for 2018 1.6% for 2019 2.0% from 2020 onwards	0.6% for 2015 1.2% for 2016 1.5% for 2017 and 2018 2.0% from 2019 onwards
Annual rate of increase in employee severance indemnities	2.18% for 2016 2.37% for 2017 2.3% for 2018 2.24% for 2019 and 2.49% from 2020 onwards	1.95% for 2015 2.40% for 2016 2.63% for 2017 and 2018 3.0% from 2019 onwards
Annual rate of pay increase	0.7%	0.7%
Annual turnover rate	1.05%	0.98%
Annual rate of disbursement of advances	1.5%	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	2015/2014
Mortality	Mortality tables RG48 published by the State's general office
Inability	INPS tables divided by age and gender
Retirement	Reaching the minimum requirements set by the General Compulsory Insurance, updated based on Italian Law no. 214 of December 22, 2011

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	14,900	14,995		
Inflation rate			15,136	14,789
Discounting rate			14,671	15,260

The weighted average duration of the obligations for the defined benefit plans for the employees at year end is 9 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	977
2nd year	519
3rd year	1,110
4th year	1,112
5th year	1,153

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 255,824 thousand euros (308,556 thousand euros at December 31, 2014), of which 97,990 thousand euros for the current share (154,829 at December 31, 2014), include the current value of the updated estimate of the charges to be incurred for extraordinary maintenance recoveries and replacements in the face of the contractual obligation set by the airport concession signed by the granting Administration with the aim of ensuring the due functionality and safety of the airport infrastructure.

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

(THOUSANDS OF EUROS)	12.31.2014	PROVISIONS	DISCOUNTING EFFECT	OPERATING USES	12.31.2015
Provision for renovation of airport infrastructure	**308,556**	91,392	2,808	(146,932)	**255,824**
of which:					
current share	154,829				97,990
non-current share	153,727				157,834

The value of the provision at December 31, 2015 also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire. For more information on the fire event at Terminal 3, reference is made to Note 10.1.

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

The Other allowances for risks and charges are equal to 59,945 thousand euros (45,454 thousand euros at December 31, 2014), of which 36,366 thousand euros for the current share (9,215 at December 31, 2014). Reported below is the analysis of the breakdown of the item and the changes during the year.

(THOUSANDS OF EUROS)	12.31.2014	PROVISIONS	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	12.31.2015
Tax provisions	17,200	1,661		(3,258)	15,603
Provisions for current and potential disputes	26,516	18,821		(2,262)	43,075
Provisions for internal insurance	1,122	117			1,239
Restructuring	591			(591)	0
To cover investee companies' losses	25	3			28
TOTAL OTHER ALLOWANCES FOR RISKS AND CHARGES	**45,454**	**20,602**	**0**	**(6,111)**	**59,945**
of which:					
current share	9,215				36,366
non-current share	36,239				23,579

The tax provision, equal to 15,603 thousand euros, relating for 9.5 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 6.1 million euros to the valuation of the liability risk consequently to the recent unfavorable decisions concerning ICI/IMU (property taxes).

The provisions for current and potential disputes of 43,075 thousand euros (26,516 thousand euros at December 31, 2014) include the estimated charges that are expected to be incurred in connection with the disputes in progress at year end. 2,261 thousand euros of these provisions were used in 2015, essentially as a result of some disputes with former employees and customers being settled, which increased due to provisions for 18,821 thousand euros. These provisions include, among others, a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability. On this point, so far 150 claims have been lodged by third parties (carriers, handlers, sub-concessionaires and passengers), only partly supported by a clear quantification of the damages, to date equaling about 100 million euros; For more information on the fire event at Terminal 3, reference is made to Note 10.1.

For further information on the current disputes reference should be made to Note 8.5 Litigation.

5.15 Financial liabilities (current and non-current share)

(THOUSANDS OF EUROS)					12.31.2015			12.31.2014
	BOOK VALUE	CURRENT SHARE	NON-CURRENT SHARE	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	BOOK VALUE	CURRENT SHARE	NON-CURRENT SHARE
MEDIUM/LONG-TERM FINANCIAL LIABILITIES								
Bonds	594,005	0	594,005	0	594,005	592,963	0	592,963
Medium/long-term loans	327,152	0	327,152	0	327,152	338,650	0	338,650
Accrued expenses medium/long-term financial liabilities	16,068	16,068	0	0	0	16,108	16,108	0
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	**937,225**	**16,068**	**921,157**	**0**	**921,157**	**947,721**	**16,108**	**931,613**
FINANCIAL INSTRUMENTS - DERIVATIVES	**7,036**	**7,036**	**0**	**0**	**0**	**0**	**0**	**0**
OTHER CURRENT FINANCIAL LIABILITIES	**7,332**	**7,332**	**0**	**0**	**0**	**7,075**	**7,075**	**0**
TOTAL FINANCIAL LIABILITIES	**951,593**	**30,436**	**921,157**	**0**	**921,157**	**954,796**	**23,183**	**931,613**

Bonds

(THOUSANDS OF EUROS)	12.31.2014			CHANGE	12.31.2015
	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	AMORTIZED COST EFFECT	BOOK VALUE
Bonds	**592,963**	0	0	1,042	**594,005**
- non-current share	592,963				594,005

Bonds are equal to 594,005 thousand euros (592,963 thousand euros at December 31, 2014). The change in the year, for 1,042 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)							12.31.2015	
NAME	PAR VALUE	BOOK VALUE	CURRENCY	INTEREST RATE	COUPON	REPAYMENT	DURATION	EXPIRY
€600,000,000 3.250% EMTN Program	600,000	594,005	euros	fixed 3.25%	yearly	at maturity	7 years and 2 months	Feb. 20, 2021
	600,000	**594,005**						

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

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

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

(THOUSANDS OF EUROS)	12.31.2015		12.31.2014	
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Fixed rate	594,005	662,580	592,963	676,073
	594,005	**662,580**	**592,963**	**676,073**

The fair value of the bond issue reported in the table was determined on the basis of the market values at December 31, 2015; 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)	12.31.2014			CHANGE	12.31.2015
	BOOK VALUE	NEW LOANS RAISED	REPAYMENTS	AMORTIZED COST EFFECT	BOOK VALUE
Medium/long-term loans	**338,650**	0	0	(11,498)	**327,152**
- non-current share	338,650				327,152
- current share	0				0

Medium/long-term loans are equal to 327,152 thousand euros (338,650 thousand euros as of December 31, 2014). The change in the amortized cost of the year, equal to -11,498 thousand euros, refers for 10.6 million euros to the advanced premium paid in July 2015 to Ambac (guarantor of Tranche A4), after the monoline company abandoned any role previously covered as part of the financial agreements regarding the “Romulus” bond issue of 2003.

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, 2015 this line, still available, is not used.

(THOUSANDS OF EUROS)			12.31.2015						
FINANCER	NAME	AMOUNT GRANTED	AMOUNT USED (PAR VALUE)	BOOK VALUE	CURRENCY	RATE	REPAYMENT	DURATION	EXPIRY
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	327,152	Euros	variable index-linked to the Euribor + margin until 12/20/09 and then fixed	at maturity	20 years	02/2023
TOTAL MEDIUM/LONG-TERM LOANS			**325,019**	**327,152**					

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

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

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)		12.31.2015		12.31.2014
	BOOK VALUE	FAIR VALUE	BOOK VALUE	FAIR VALUE
Fixed rate	327,152	435,502	338,650	454,225
Floating rate	0	0	0	0
TOTAL MEDIUM/LONG-TERM LOANS	**327,152**	**435,502**	**338,650**	**454,225**

The fair value of the loans reported in the table was determined on the basis of the market values at December 31, 2015; 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.

Derivatives with negative fair value

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Interest rate hedging derivatives	7,036	0	7,036
Interest accrual	0	0	0
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**7,036**	**0**	**7,036**
Non-current share	0	0	0
Current share	7,036	0	7,036

Interest rate hedging derivatives

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

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

									FAIR VALUE OF THE DERIVATIVE		FAIR VALUE CHANGE	
CONCESSIONAIRE	COMPANY	INSTRUM.	TYPE	RISK COVERED	SUBSCR. DATE	EXP.	NOTIONAL VALUE COVERED	RATE APPLIED	AT 12.31.2015	AT 12.31.2014	TO THE INCOME STATEMENT	TO OCI
Société Générale	ADR S.p.A	IRS FWD (**)	CF	I	06/2015	06/2026	250,000	It pays a fixed rate of 1.396% and receives 6 month EURIBOR	(7,036)	0	0	(7,036)
					Total				**(7,036)**	**0**	**0**	**(7,036)**
					Tax effect							1,935
					TOTAL NET OF THE TAX EFFECT (*)							**(5,101)**
					of which:							
					Foreign currency hedging derivatives				0	0		
					Interest rate hedging derivatives				(7,036)	0		

(*) Change in the hedging reserve

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

CF: Cash Flow Value Hedge - I: interest

For the valuation techniques and the inputs used to determine the fair value of the derivatives reference is made to Note 8.4 Information on fair value measurement.

Other current financial liabilities

The Other current liabilities are equal to 7,332 thousand euros (7,075 thousand euros at December 31, 2014) 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 243,204 thousand euros (191,988 thousand euros at December 31, 2014).

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Due to suppliers	203,697	155,512	48,185
Due to subsidiary undertakings	28,482	26,411	2,071
Due to parent companies	1,130	583	547
Deferred income	1,227	1,363	(136)
Advances received	8,668	8,119	549
TOTAL TRADE PAYABLES	**243,204**	**191,988**	**51,216**

Due to suppliers (excluding subsidiary undertakings and parent companies), equal to 203,697 thousand euros, rose by 48,185 thousand euros consequently essentially to the expanding investments in the year.

The amounts due to subsidiary undertakings, equal to 28,482 thousand euros, decreased by 2,071 thousand euros. For more details about these receivables, reference is made to Note 9 Relations with related parties.

5.17 Other current liabilities

The Other current liabilities are equal to 110,868 thousand euros (127,330 thousand euros at December 31, 2014). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	12.31.2015	12.31.2014	CHANGE
Payables for taxes other than income taxes	69,529	88,423	(18,894)
Payables for firefighting services	104	55	49
Payables to personnel	6,700	7,040	(340)
Due to social security agencies	4,341	4,247	94
Payables for security deposits	9,722	8,804	918
Other payables	20,472	18,761	1,711
TOTAL OTHER CURRENT LIABILITIES	**110,868**	**127,330**	**(16,462)**

The Payables for taxes other than income taxes are equal to 69,529 thousand euros (88,423 thousand euros at December 31, 2014) and mainly include:

- payable for the passenger surcharges for 58,829 thousand euros (52,445 thousand euros at December 31, 2014). This amount was paid the following month after collection of municipal surcharge from carriers, while the outstanding amounts due are recorded in a contra-entry under receivables from clients. The surcharge on the passenger boarding fee charged to the carriers equals 7.5 euros per passenger, of which 5 euros allocated to INPS and one euro (commissarial surcharge) for the commissarial management of the Municipality of Rome. The increase of 6.4 million euros of the payable for the surcharge compared to the end of 2014 reflects the correlated effect of the trend, in the year, of the corresponding fees from the carriers;

- payable of 4,989 thousand euros to the Lazio Regional Authority for IRESA (33,703 thousand euros as at December 31, 2014). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Regional board. ADR started to charge this tax in May 2014, applicable from January 1, 2014, after the signing of the agreement for tax management of the tax with the Lazio Regional Authority on January 30, 2014. The reduction of 28,714 thousand euros in IRESA charges compared to December 31, 2014 derives from the retroactive adjustment of the charges made for this purpose until June 30, 2015 and not collected yet. This adjustment was applied in compliance with the latest regulations and in agreement with the end beneficiary of this charge (the Lazio Regional Authority) in the interest of which ADR collects the sums in this respect.

The Payables for firefighting service equaled 104 thousand euros, essentially the entire consideration accrued in 2015.

The Other payables, equal to 20,472 thousand euros, include 17,195 thousand euros (16,111 thousand euros at December 31, 2014) of the payable to ENAC for the concession fee. This payable rose by 1,084 thousand euros in relation to the portion accrued in the year, net of the payment of the balance 2014 and the first installment of 2015.

6. Information on the items of the income statement

6.1 Revenues

Revenues in 2015 equal 941,220 thousand euros (804,767 thousand euros in 2014) and are broken down as follows:

(THOUSANDS OF EUROS)	2015	2014
AERONAUTICAL		
Airport fees	440,174	398,248
Centralized infrastructures	13,198	13,171
Security services	84,313	78,134
Other	27,627	30,426
	565,312	*519,979*
NON-AERONAUTICAL		
Sub-concessions and utilities:		
Properties and utilities	40,726	43,616
Shops	105,436	103,402
Car parks	14,781	14,810
Advertising	9,822	9,645
Car parks	1,489	1,103
Other	20,414	18,111
	192,668	*190,687*
REVENUES FROM AIRPORT MANAGEMENT	757,980	710,666
REVENUES FROM CONSTRUCTION SERVICES	154,419	70,142
OTHER OPERATING INCOME	28,821	23,959
TOTAL REVENUES	**941,220**	**804,767**

Revenues from airport management, equal to 757,980 thousand euros, rose by 6.7% overall compared to the reference period, essentially due to the development of aeronautical activities (+8.7%), driven by the positive traffic performance and the tariff adjustment component. Instead, the non aeronautical segment was in line (+1.0%) with the previous year. In this area, the effect of the fire was more significant both concerning the commercial sub-concessions, growing only by 2.0%, and the real estate activities, down -6.6% compared to the previous year.

The revenues from construction services equal to 154,419 thousand euros (70,142 thousand euros in 2014) refer to revenues from construction services for self-funded works for 136,611 thousand euros (48,240 thousand euros in the comparison period) and revenues for construction services for works funded by the government (Pier C) for 17,808 thousand euros (21,902 thousand euros in 2014). Consistently with the accounting model adopted, according to the application of accounting standard IFRIC 12, these revenues, which represent the consideration due for the activity performed, are measured at fair value, determined on the basis of the total costs incurred (external costs mainly).

Other operating income equal to 28,821 thousand euros (23,959 thousand euros in the comparative period) is broken down as follows:

(THOUSANDS OF EUROS)	2015	2014
Grants and subsidies	339	192
Gains on disposals	9	0
Other:		
Reabsorption of funds:		
Provisions for overdue interest	0	7
Other allowances for risks and charges	0	2,513
Expense recoveries	7,307	6,162
Damages and compensation from third parties	16,541	610
Other income	4,625	14,475
TOTAL OTHER OPERATING INCOME	**28,821**	**23,959**

After the fire at Terminal 3, ADR immediately activated the relevant insurance coverage, whose guarantee also covers the lost earnings deriving from operating penalization (so-called Business Interruption). Since the appraisal is still in progress, a decision was made not to reflect any effect of this component in the income statement.

The Other revenues of the year include, based on the best knowledge of the accident management status to date, the prudent prediction of the damages referring to the coverage of the extra-costs and the costs of restoring and salvaging incurred because of the fire (of which 5 million are already collected as an advance payment). For more information on the fire event at Terminal 3, reference is made to Note 10.1.

In 2014 other revenues included non-recurring income for 10.4 million euros referred to the collection of preferential claims from the extraordinary administration of Alitalia, already prudently posted as a loss in 2008, as well as the re-absorption of the provisions for risks and charges for 2.5 million euros, driving from the updating of the likely potential liabilities for the Company, recalculated following the successful conclusion of transactional agreements.

6.2 Consumption of raw materials and consumables

The item Consumption of raw materials and consumables is equal to 31,973 thousand euros (32,387 thousand euros in 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Fuel and lubricants	3,450	3,390
Electricity, gas and water	24,075	25,518
Consumables, spare parts and various materials	4,448	3,479
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**31,973**	**32,387**

The total decrease of 414 thousand euros refers mainly to the combined effect of:

- lower electricity, gas and water costs for 1,443 thousand euros essentially attributable to the electricity price component;
- increase in the costs for the purchase of clothing and cleaning material (+969 thousand euros) in relation to the greater volume of activity performed by the subsidiary undertaking Airport Cleaning, which has been operational since May 20, 2014, which these warehouse materials are supplied to.

6.3 Service costs

Service costs equal 511,350 thousand euros (317,092 thousand euros in 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Costs for maintenance	51,107	30,169
Costs for renovation of airport infrastructure	146,933	85,660
External service costs	76,847	70,403
Costs for construction services	147,914	67,845
Cleaning and disinfestations	27,402	21,022
Professional services	13,471	10,314
Firefighting services	8,647	8,446
Other costs	37,373	21,662
Remuneration of Directors and Statutory Auditors	1,653	1,319
Adjustments of costs for services of previous years	3	252
TOTAL SERVICE COSTS	**511,350**	**317,092**

In 2015 service costs include the costs incurred for restoration, security and salvage purposes and the extra-costs referring to the fire at Terminal 3 (also see the comment to Other revenues under Note 6.1); these costs are mainly classified among maintenance and other costs.

The increase in costs for services, net of the cost component linked to the Terminal 3 fire is attributable essentially to the greater costs for the renovation of airport infrastructures (61.3 million euros), construction services (80.1 million euros), in addition to greater costs for ordinary maintenance and cleaning, aimed mainly at improving the service quality, and the commercial costs regarding promotional initiatives.

6.4 Payroll costs

Payroll costs equal 76,990 thousand euros (69,685 thousand euros in 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Salaries and wages	55,843	50,917
Social security charges	15,304	14,129
Post-employment benefits	4,798	3,938
Previous years payroll costs adjustments	0	(115)
Other costs	1,045	816
TOTAL PAYROLL COSTS	**76,990**	**69,685**

The change compared to the comparative period is related to the higher average headcount of the Company (+75.2 resources), consequently to the initiatives to improve passenger assistance levels and to the hiring linked to the implementation of the Development Plan under the Planning Agreement.

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

AVERAGE HEADCOUNT	2015	2014	CHANGE
Managers	44.3	44.1	0.2
Administrative staff	178.5	163.3	15.2
White-collar	683.7	624.7	59
Blue-collar	240.6	239.8	0.8
TOTAL AVERAGE HEADCOUNT	**1,147.1**	**1,071.9**	**75.2**

6.5 Other operating costs

The other operating costs equal 1,652 thousand euros (71,545 thousand euros in 2014). The details are reported in the table below.

(THOUSANDS OF EUROS)	2015	2014
Concession fees	33,599	31,464
Expenses for leased assets	3,458	3,509
Allocation to (use of) the provisions for renovation of airport infrastructure	(65,620)	14,859
Allocations to allowances for risks and charges	20,602	5,135
Other costs:		
Allocations to provisions for doubtful accounts	1,621	9,060
Indirect taxes and levies	5,926	5,535
Other expenses	2,066	1,983
TOTAL OTHER OPERATING COSTS	**1,652**	**71,545**

Concession fees, equal to 33,599 thousand euros, increased by 2,135 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, classified in the corresponding item of the income statement by nature. In the year 2015, this item also includes the estimate, according to the project technical calculation, of the cost for the reconstruction from scratch of the portion of Terminal 3 affected by the fire, entered net of the best estimate for the compensation of the insurance claim to cover this type of damage.

Provisions for risks and charges equal 20,602 thousand euros, compared to 5,135 thousand euros of the comparison year, and include, among others, a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability. For more details reference should be made to Note 5.14.

Provisions for doubtful accounts, equal to 1,621 thousand euros, reflect an updated assessment of the recoverability of the Company’s trade receivables, down 7.4 million euros compared to the comparison period.

6.6 Financial incomes (expenses)

The item financial incomes (expenses) equals -32,453 thousand euros (-43,880 thousand euros in 2014). The details are reported in the tables below.

Financial incomes

(THOUSANDS OF EUROS)	2015	2014
Interest income		
Interest on bank deposits and loans	434	1,562
Interest from subsidiary undertakings	95	49
Other income		
Interest on overdue current receivables	7	29
Interest from clients and others	7	2
Dividends from subsidiary undertakings	12,227	9,885
Other income	2,859	447
TOTAL FINANCIAL INCOMES	**15,629**	**11,974**

Interest on bank deposits and loans, equal to 434 thousand euros, decreased by 1,128 thousand euros compared to 2014, due to, on the one side, the lower deposits and, on the other, the lower lending rates recognized by the counterparties on these deposits.

The Dividends from subsidiary undertakings, attributed to the year when these are resolved according to international accounting standards, rose by 2,342 thousand euros and relate to:

- ADR Mobility for 3,600 thousand euros as per 2014 profit allocation approved by the General Meeting of March 10, 2015;
- ADR Security S.r.l. (“ADR Security”) for 4,014 thousand euros as per 2014 profit allocation approved by the General Meeting of March 10, 2015;
- ADR Tel S.p.A. (“ADR Tel”) for 2,106 thousand euros as per 2014 profit allocation approved by the General Meeting of March 11, 2015;
- ADR Assistance for 2,507 thousand euros as per 2014 profit allocation approved by the General Meeting of March 11, 2015.

The Other income item includes the capital gain of 2,676 thousand euros deriving from the sale to Atlantia of the A4 bonds in the portfolio. For more details reference is made to Note 5.4.

Financial expenses

(THOUSANDS OF EUROS)	2015	2014
FINANCIAL EXPENSES FROM DISCOUNTING PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	**2,808**	**7,916**
FINANCIAL INTEREST EXPENSE		
Interest on outstanding bonds	19,458	19,498
Interest on medium/long-term loans	24,544	26,127
Interest paid to subsidiary undertakings	15	18
Effects of applying the amortized cost method	1,178	1,823
Other financial interest expenses	9	12
	45,204	**47,478**
EXPENSE ON DERIVATIVES		
IRS differentials	0	142
	0	**142**
OTHER EXPENSES		
Financial expenses from discounting employee benefits	196	151
Other expenses	0	394
	196	**545**
TOTAL FINANCIAL EXPENSES	**48,208**	**56,081**

The Financial expenses from discounting provisions for renovation of airport infrastructure, equal to 2,808 thousand euros, includes the financial component for the discounting of the provision and dropped by 5,108 thousand euros consequently to the change in the rate applied.

Interest on outstanding bonds amounts to 19,458 thousand euros (19,498 thousand euros in 2014) and refers to the EMTN bond loan issued in December 2013.

Interest on medium/long-term loans (24,544 thousand euros) decreased by 1,583 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. This decrease was also impacted by the renegotiation of the margin grid based on which the charges are calculated, which must be paid as commitment fee in relation to the revolving line of credit. The reduction effects described above are partly offset by the share for the year of the fees paid (1.6 million euros) to the monoline Ambac for the definitive exit from the roles this covered as part of the financial structure referring to the Romulus bond issue.

Foreign exchange gains (losses)

(THOUSANDS OF EUROS)	2015	2014
Foreign exchange gains	136	234
Foreign exchange losses	(10)	(7)
TOTAL FOREIGN EXCHANGE GAINS (LOSSES)	**126**	**227**

6.7 Income taxes

The income taxes equal 81,518 thousand euros (71,069 thousand euros in 2014). The item is analyzed in the table below.

(THOUSANDS OF EUROS)	2015	2014
CURRENT TAXES		
IRES	59,674	44,615
IRAP	11,494	16,505
	71,168	61,120
DIFFERENCES ON CURRENT TAXES OF PREVIOUS YEARS		
Income taxes of previous years	(2,711)	4,295
	(2,711)	4,295
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	9,902	(3,150)
Deferred tax liabilities	3,159	8,804
	13,061	5,654
TOTAL INCOME TAXES	**81,518**	**71,069**

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

The Income taxes of previous years, positive for 2,711 thousand euros (negative for 4,295 thousand euros in 2014), include 1,139 thousand euros of income deriving from the payment arranged by the Revenue Agency against the application submitted by ADR as the consolidating company for the tax period 2004, 2005 and 2006, after the recognition of the one-off deductibility of 10% of IRAP from the IRES taxable amount.

Deferred tax assets and liabilities were determined on the basis of the tax rates that are expected to be applied when these differences will be reversed, in consideration of the 3.5% decrease in the IRES rate, starting from the year 2017, in accordance with the Stability law 2016, with a negative effect on the income statement of 9,836 thousand euros. For more details on the calculation of prepaid taxes reference should be made to Note 5.5.

The incidence of the taxes for the year on the pre-tax result equals 27.6% (22.1% in 2014). The analysis of the difference between the theoretical and the actual tax rate for IRES is reported below:

(THOUSANDS OF EUROS)		2015		2014
	TAXABLE AMOUNT	TAX	TAXABLE AMOUNT	TAX
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	**216,074**		**202,092**	
THEORETICAL RATE		**27.5%**		**27.5%**
Theoretical IRES		**59,420**		**55,576**
Permanent differences	(5,891)	(1,620)	(20,777)	(5,714)
Temporary differences	6,814	1,874	(19,080)	(5,247)
Actual IRES		**59,674**		**44,615**
EFFECTIVE RATE		**27.6%**		**22.1%**

7. 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, at December 31, 2015, by:

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

These guarantees will remain valid until the reflecting loan between Romulus Finance and ADR, underlying 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 and inter-creditor 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 (Banca OPI at the time) 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 in 2013 only has a new unsecured debt with a system of covenants that is aligned to the standard applied to investment grade companies and thus redeemed by the previous Romulus Finance structure. As mentioned previously, to date the latter still only has Tranche A4 anchored to it, expiring in 2023. The relationship between the various categories of ADR creditors, at December 31, 2015, are governed by the pre-existing inter-credit agreement of February 20, 2003 (so-called ADR STID) as amended on November 29, 2013, however based on the new majority relationships among the various types of creditors.

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

During the month of January 2015 ADR adhered to the Tender Offer procedure launched by the shareholder Atlantia towards the holders of the outstanding Romulus A4 bonds, handing over the bonds it held for a par value of 4 million pounds sterling. Upon the conclusion of this process, Atlantia takes ownership of 99.87% of the outstanding A4 Romulus notes. In the Tender Offer document Atlantia explained the possibility of making some changes to the characteristics of notes A4 (and consequently to tranche A4 of the loan between ADR and Romulus) with the aim of simplifying ADR's loan structure established in 2003 and make notes A4 as similar as possible to the bond issue of 2013 within the framework of the EMTN program.

Nevertheless, on June 16, 2015, Romulus Finance sent ADR a letter informing it of the intention of the majority noteholder Atlantia to submit the noteholders' meeting, for approval, the proposal of cancelling the guarantee of the British monoline Ambac on the A4 notes. As a consequence, ADR agreed and signed a termination agreement with the same Ambac, through which the parties defined any mutual amount due in case of favorable resolution by the meeting for the cancelation of the guarantee, to be settled for Ambac definitively abandoning any role assumed in the ADR / Romulus financial structure.

On July 22, 2015 the noteholders' meeting of Tranche A4, called on June 24 by Romulus Finance upon the request of the noteholder Atlantia, approved the proposal of cancelling the guarantee provided by Ambac to the benefit of notes A4. By signing the agreement above, Ambac definitively left the Romulus structure. Therefore, from on the same date, the approval of the derogation / amendment requests (so-called "waivers") referring to Romulus Tranche A4 is given directly by the noteholders based on the majorities envisaged by the agreement.

In this new context, at the beginning of August, ADR issued a waiver request in order to eliminate some constraints that had been negotiated with the same Ambac when approving the important refinancing project completed by ADR at the end of 2013. With the approval of this request on September 10, the following points were eliminated/amended: (i) the limits to the distribution of dividends (50% of the net profit of the previous year until 2016 and 70% until the repayment of the notes A4), now only subject to compliance with specific financial covenants and (ii) the limits to the increase in the gross pre-authorized debt (up to 500 million euros on direct and indirect funding of the European Investment Bank (EIB), in addition to about 300 million euros already included in the agreement to finance the Company's investment plan).

Following the events described above, at December 31, 2015, the covenant system, applicable only to the Tranche A4 of the Romulus Finance bonds, is summarized below:

- 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 (i) 500 million euros of lines of the European Investment Bank (EIB) and (ii) about 300 million euros included in the agreement to finance the Company's investment plan, 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 ratio between available cash flow and debt servicing (DSCR) 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, 2015 confirms, based on the simulations carried out, the respect of the financial ratios set in the agreements. The calculation of these ratios will be formalized at the next application date of March 2016.

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

The rating currently assigned to ADR's secured debt (only to the Romulus Finance Tranche A4) by both agencies stated in the agreements (Moody's and Standard and Poor's) stands at levels higher than the thresholds that trigger the restrictive condition of so-called Trigger Events and Cash Sweep. Therefore, at December 31, 2015, the only restrictive condition in force and deriving from the mentioned renegotiation of the Romulus Finance agreements concerns the possible 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 1,750 million euros (including expressly Romulus Finance).

Finally, on November 30, 2015, consistently with the project of progressive simplification of the Romulus financial/contractual structure, ADR issued another waiver request in order to eliminate, with a view to definitively and entirely reconfiguring the Romulus structure of 2003, a series of constraints and obligations that were costly for the Company and no longer suitable in the new context of the existing ADR/Romulus loan, including:

- elimination of the CLCR (Concession Life Coverage Ratio) financial index used exclusively in Romulus contracts;
- elimination of the obligations concerning the drafting and approval of the Company's Business Plan (including the technical advisor – so-called independent engineer - already supporting Ambac);

- elimination of the minimum rating requirement for the hedge counterparties;
- elimination of some provisions pertaining to the definition of authorized indebtedness - Permitted Indebtedness Criteria;
- deletion of the minimum rating requirement for ADR's insurers and elimination of the external Risk Advisor supporting Ambac for the insurance coverage analyses;
- elimination of the Trigger Event as the condition to strengthen the financial ties in case the rating goes below certain agreed threshold levels, and of the Retention Regime Period, meant as the time period before the bullet expiry of the Romulus A4 loan (2023) within which a constraint is in force that regards the priority allocation of cash to repay the expiring debt;
- release of the cash reserve at the Security Agent (Debt Service Reserve Account - DSRA).

The outcome of the approval process regarding the waiver application of November 30, 2015 is described in the section "Subsequent events".

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, 2015 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 (0.2 million euros as of December 31, 2014).

8.2 Commitments

The commitments on purchases of ADR amount to 185.7 million euros regarding investment activities.

Also mentioned is 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 (Italian Law no. 447/1995) and the Italian 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 Italian 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 65 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, 2015, 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 the receivables arising from its transactions with customers. The risk of customers' default is dealt with by making provisions in a specific allowance for doubtful accounts, whose balance is reviewed from time to time. 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.

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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, 2015 ADR had a liquidity reserve estimated at 456.2 million euros, comprising:

- 206.2 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.

(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
					12.31.2015
Bonds	715,611	19,595	19,405	58,542	618,069
Medium/long-term loans	474,036	20,743	20,801	62,461	370,030
Derivatives	6,782	1,839	3,516	6,256	(4,829)
TOTAL	**1,196,429**	**42,177**	**43,722**	**127,259**	**983,270**

(THOUSANDS OF EUROS)	TOTAL CONTRACTUAL FLOWS	WITHIN THE YEAR	FROM 1 TO 2 YEARS	FROM 2 TO 5 YEARS	MORE THAN 5 YEARS
					12.31.2014
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**

Interest rate risk

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

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

As of December 31, 2015 ADR had interest rate swap derivatives of the forward starting type for a total notional capital of 250 million euros, signed on June 15 and active from June 20, 2016, with a 10 year duration, through which ADR aimed to cover the new debt requirements with the same duration which the Company intends to assume in the same timeframe.

The characteristics of this derivative instrument are described in Note 5.15.

Sensitivity analysis

RATE RISK EXPOSURE AND SENSITIVITY ANALYSIS	FAIR VALUE MEASUREMENT		INTEREST RATE RISK			
	12.31.2015	12.31.2014	SHOCK UP +10 BPS IR		SHOCK DOWN -10 BPS IR	
			12.31.2015	12.31.2014	12.31.2015	12.31.2014
Non derivative financial liabilities (cash flow sensitivity)	(1,098,082)	(1,130,298)	0	0	0	0
Derivative instruments treated in hedge accounting	(7,036)	0	2,375	0	(2,403)	0
Derivative instruments not treated in hedge accounting	0	0	0	0	0	0
TOTAL	**(1,105,118)**	**(1,130,298)**	**2,375**[2]	**0**	**(2,403)**[1]	**0**

[2] The impact shown refers to the change of the cash flow hedge reserve to the shareholders' equity.

The only source of exposure of ADR to the interest rate risk is related to the existing derivative instruments. In particular, the potential impacts on the income statement and the balance sheet for the year 2015 (2014 for the comparison) related to the interest rate risk are:

- potential change of the differentials regarding the derivative instruments in place;
- the potential change of the fair value of the derivative instruments in place.

ADR has estimated the potential impacts produced by a shock of the interest rates, by using internal assessment models based on generally accepted logics. A parallel change of +10 basis points (+0.1%) and -10 basis points (-0.1%) of the term rate curve was hypothesized in particular.

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 interest rates.

8.4 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):

				12.31.2015
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Hedging derivatives	0	7,036	0	**7,036**

The only financial instruments valued at fair value are the derivative instruments described in Note 5.15. 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 2015 no transfer took place between the various fair value hierarchy levels.

With reference to the financial liabilities, for which note 5.15 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.

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

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

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

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

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

Litigation with the Customs Office - Duty Free Shop

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

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

Tax Indemnity

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

ICI / IMU (property taxes)

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

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

On May 5, 2011 the Municipality of Fiumicino notified ADR another two tax assessments for the years 2005 and 2006. The Company, in line with the action for 2001 and 2002, has appealed against these tax assessments to the Provincial Tax Commission for Rome. On December 2, 2014 the Provincial Tax Commission, after joining the appeals for the years 2005 and 2006, filed the ruling with which it rejected the Company's appeals.

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

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

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

Regarding the appeal lodged against the notice of assessment for the tax period 2008, concerning the other properties present in the so-called Alitalia Technical Area, the Provincial Tax Commission for Rome, with the sentence files on December 3, 2015, fully rejected the appeal filed. The Company, which considers its arguments still open, will lodge an appeal before the Regional Tax Commission.

IRESA

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

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

After signing the Addendum to the Agreement with the Lazio Regional Authority, the Company forwarded to the same Regional Authority the data needed to re-calculate the taxes due by the carriers for the period January 1, 2014-June 30, 2015. Based on the commitments assumed by the parties, which put the Regional Authority in charge of recalculating the precise tax burden for the carriers, with consequent autonomy in terms of assessment and collection, the Company reversed all the debiting papers issued and not yet paid in relation to the mentioned period.

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 negotiations to July 10, 2015. At the hearing of July 10, 2015, a further referral was arranged until November 3, 2017. In December 2015 ADR and Swiss finalized a settlement agreement.

- 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, during which the date of the next hearing was set to December 20, 2017 to specify the conclusions.
- In July 2011 ADR was notified, in its capacity as involved party, the appeal lodged before the Lazio Regional Administrative Court by IBAR and ten airlines for the cancelation of the letter of May 11, 2011 with which ENAC declared that, with reference to the fee to use the automatic handling system of transit baggage “NET6000”, the cost connection limit just for 2011 is “equal to 1.87 euros per piece of baggage”. The applicant did not made a request for suspensive relief and a date for the relevant hearing has yet to be set.
- On February 28, 2013, an appeal to the Lazio Regional Administrative Court was notified by the Municipality of Viterbo, with which the Planning Agreement was contested together with the Prime Ministerial Decree of December 21, 2012 and all the other conditioning, connected and consequent deeds with a claim for damages, which to date is pending with no set hearing.
- On November 13, 2013 ADR was served an appeal to the Regional Agency for the Environmental Protection of the Lazio region (ARPA) against the Ministry of the Environment and the Protection of land and sea, the Minister of Cultural Heritage, Activities and Tourism, the Lazio Regional Authority, ENAC, the municipality of Fiumicino, Roma Capitale (Rome City Council) and ADR. With this appeal ARPA challenged the Interministerial decree of the Ministry of the Environment-Ministry of Cultural Heritage of environmental impact assessment (VIA) of August 8, 2013 regarding the “Aeroporto Leonardo da Vinci – Progetto di completamento di Fiumicino Sud” project and any other presupposed, connected and consequential deed (including the favorable opinion with provisions no. 1156 of January 25, 2013 formulated by the Technical Commission for the Assessment of the Environmental Impact VIA/VAS), demanding the partial cancellation in the parts in which it establishes fulfillments on ARPA’s account regarding the provisions associated with the environmental compatibility check of the Project of completion of Fiumicino Sud.
- On February 26, 2014 Easyjet Airline Company Ltd notified ADR of an appeal to the Lazio Regional Administrative Court for the cancellation, with prior suspension, of the restructuring, from March 1, 2014, of the passenger boarding fees in connection with the determination of the new transit fees. With the appeal, Easyjet contested the Civil Aviation Authority directive relating to “Fiumicino Tariff Arrangement” of December 27, 2013 (and all of the assumed deeds, to the extent to which they restructure the passenger boarding fees at Fiumicino airport). The plaintiffs deem the restructuring

of the passenger boarding fees at Fiumicino Airport – resulting from the application of a 65% discount on the abovementioned fees to the passengers in transit at the airport and the contextual increase of the same fee for outbound passengers – to be a violation of the Italian and community regulations. In particular, (i) the obligation of consultation with users was allegedly violated, (ii) the cost orientation principles and (iii) the principle of non-discrimination of users were allegedly not respected and (iv) ADR allegedly abused its dominant position by applying discriminating and excessive prices. The plaintiff requested the unprecedented lower-court precautionary measure, which was denied by the President of the competent Regional Administrative Court section. During the discussion of the precautionary measure of April 29, 2014 of the Council Meeting, the Regional Administrative Court acknowledged the legitimacy of the exception raised by ADR as regards the absence of interest consequently to the Prime Ministerial Decree of approval of the Additional Deed no. 2 to the Single Deed. As the terms for the proposal of additional grounds have not passed yet, EasyJet declared its interest in formulating such additional grounds. The Board scheduled the Council Meeting for May 29, 2014 to discuss the precautionary measure. At the hearing of May 29, 2014 the Lazio Regional Administrative Court (Third Ter Section) rejected Easyjet's application for interim relief since the appeal was not secured by the "*fumus boni iuris*".

Limitation of the handlers authorized to operate in Fiumicino

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

  At the hearing of March 19, 2015, set to discuss the precautionary appeals of IBAR and Assaereo, the Regional Administrative Court issued an interlocutory relief requesting ENAC to file the documents regarding the investigation carried out for the purposes of adopting the limitation measure. Therefore, the discussion on the precautionary appeals was postponed to the Council Meeting schedule for April 16, 2015. With two separate rulings of April 17, 2015 the Lazio Regional Administrative Court rejected IBAR's and Assaereo's suspensive relief. The hearing for the relevant discussion is scheduled for June 16, 2016.
- Following the publication in the EUOJ of April 25, 2015 of the call for tender for the selection of the handlers authorized to perform the services under points 3, 4 and 5 (excluding 5.7) of Annex A to Italian Legislative Decree 18/99 at Fiumicino airport, Consulta S.p.A., Assaereo, IBAR and Aviation Services, which had already contested the Civil Aviation Authority limiting directive, with additional reasons also contested the call for tender before the Lazio Regional Administrative Court. Whereas ATA Italia filed a new appeal with the Lazio Regional Administrative Court for the cancellation of the call for tender. Consulta, IBAR and ATA requested the suspension. At the hearing of June 25, 2015 ATA Italia's suspensive relief was discussed and, with the ruling of June 26, 2015, the Lazio Regional Administrative Court rejected this request. The hearing for the relevant discussion is scheduled for July 8, 2016. At the council meeting of July 9, 2015 Consulta S.p.A.'s defense declared to waive the precautionary demand; a date for the relevant hearing has yet to be fixed. At the council meeting of July 17, 2015, IBAR confirmed the waiver of the precautionary demand; a date for the relevant hearing has yet to be fixed. With additional grounds, Consulta S.p.A., on

December 29, 2015, challenged, before the Lazio Administrative Court, the Civil Aviation Authority final awarding procedure of December 23, 2015, demanding the suspension of the application: at the council meeting to discuss the precautionary measure of January 21, 2016, the President of the Council accepted Consulta's deferment petition with postponement to a date to be set based on the upcoming presentation of additional reasons. With appeal before the Lazio Regional Administrative Court of January 14, 2016, also WFS s.r.l. challenged ENAC's awarding procedure, in particular in the part regarding its exclusion; ADR intervened in the case with cross-appeal of opposition, and at the hearing of February 4, 2016, the Council rejected WFS's precautionary request because of the absence of a risk of imminent and irreparable damage and set the relevant hearing for April 14, 2016.

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

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

Airport Fuel Supply Fees

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

assessment, required an expert to examine the case. The case was postponed to the hearing of April 20, 2016 for examination purposes.

Noise abatement measures

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

  With sentence of 2004, the appeals were partially rejected. In particular the Council of State deemed that the reduction obligation arises on the occurrence of two conditions: i) identification of the boundaries of the areas concerned; ii) verification, according to a precise schedule, of instances when noise pollution limits are exceeded outside the areas covered by the regulations with reference to be made to the limits established in municipal zoning bylaws or, in their absence, by art. 6, paragraph 1, of the Prime Ministerial Decree of 1 March 1991. Within the areas covered by the regulations, on the other hand, emission limits are only applicable "for all noise sources other than airport infrastructures". The limits established by the Italian 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 2014 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.

  In February, May and September 2015 three appeals were filed before the Lazio Regional Administrative Court (with request for precautionary measures) by Alitalia SAI for the period January-September 2015 regarding the payment of IRESA. To date no hearing has been set.

Building plan

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

Bankruptcy proceedings involving clients

- A series of sentences passed by the Bankruptcy Court in Rome have declared the following companies bankrupt: Alitalia S.p.A. under special administration, Volare S.p.A. under special administration, Alitalia Express S.p.A. under special administration, Alitalia Servizi S.p.A. under special administration, Alitalia Airport S.p.A. under special administration, between the end of 2011 and 2013 initially insolvencies and subsequently some distribution plans were filed following which, on March 20, 2014, 10.3 million euros were collected as "insolvency claim" secured by a lien. 0.1 million euros were collected on March 19, 2014, in accordance with the distribution plan regarding Alitalia Express under special administration.
- In 2009 Volare Airlines S.p.A. under special administration and Air Europe S.p.A. in special administration entered into civil proceedings in order to obtain cancellation of payments made to ADR during the year prior to the carrier's entry into bankruptcy and an order requiring ADR to pay back a sum of 6.7 million euros and 1.8 million euros. With sentence of June 2011, the Court ordered ADR to pay the requested amounts; the Company lodged an appeal. Regarding the ruling for Volare Airlines in special administration, with sentence filed on July 2012, the Appeal Court of Milan rejected ADR's appeal. In order to avoid the enforceable proceeding, ADR paid 7.4 million euros (including interests and expenses). Regarding the ruling for Air Europe in special administration, with sentence filed on July 18, 2014, the Appeal Court of Milan rejected ADR's appeal. In order to avoid the enforceable proceeding, ADR paid about 2 million euros (including interests and expenses). ADR has proposed the appeal to the Supreme Court in both cases. An announcement of the date of a hearing is awaited.

Labor disputes

- A group of 16 parties summoned ADR and the bankrupt Ligabue Gourmet, thereby challenging the validity of ADR's sale of the West catering business unit to Ligabue Air Catering S.p.A. (subsequently Ligabue Gate Gourmet Roma S.p.A.), with a claim for damages around 9.8 million euros. The dispute was settled in favor of ADR by a sentence in June 2010. 14 parties have appealed and ADR has taken formal legal action. With sentence of July 14, 2015 the Appeal Court rejected the grounds put forward by the employees, with consequent order for these to repay the legal costs.
- A group of 12 plaintiffs, previously employed by ADR and transferred to the company Ligabue Air Catering S.p.A. (subsequently Ligabue Gate Gourmet Roma S.p.A.) at the time of the sale of the West end catering business unit, filed a case against ADR and Lazio Regional Authority. The plaintiffs claim compensation for not having been hired by other companies at the same economic conditions applied by Ligabue Gate Gourmet Roma S.p.A., based on a ministerial award signed by ADR together with other companies and local bodies, including the Lazio Regional Authority, when the company went bankrupt. The compensation claimed by the plaintiffs amounts to about 9.1

million euros. The case, which was deemed mature for the decision without requiring preparatory activity, was referred for discussion to May 25, 2016.

Tenders

- ATI Alpine Bau, which was awarded the contract for works relating to the upgrading of Runway 3 at Fiumicino airport, appealed sentence of 2006 handed down by Rome's Civil Court. This sentence ordered ADR to pay 1.2 million euros, plus legal interest from the time of the claim. The appeal reiterates the claims for damages made in first instance (66 million euros, including legal interest accrued from the time of the claim). With sentence filed on July 14, 2014 the Court of Appeal of Rome, in the substance, rejected the appeal on the proposals of the ATI Alpine Bau, accepting the arguments put forward by ADR and declared the contract stipulated on December 30, 1997 terminated, due to the fault of the ATI contractor. On June 19, 2015 bankrupt Alpine Bau lodged an appeal with the Supreme Court regarding the sentence of the Appeal Court. An announcement of the date of a hearing to discuss the matter is awaited.
- In 2005 Fondedile Costruzioni S.r.l. lodged an appeal against sentence of 2004 of the Civil Court of Rome. This appeal reiterates the claim submitted in first instance for 3.6 million euros, as well as legal and overdue interest and revaluation, regarding higher charges and damages incurred during the execution of construction works on a service tunnel at Fiumicino airport. With sentence of June 4, 2014 the second section of the Appeal Court of Rome fully rejected the claims of Fondedile Costruzioni S.r.l. In October 2014, the counterparty put forward an appeal with the Supreme Court. An announcement of the date of a hearing to discuss the matter is awaited.
- ATI NECSO Entrecanales – Lamaro Appalti has appealed to the Supreme Court against the sentence of the Court of Appeal, which in 2011 fully rejected the claim for damages for 9.8 million euros, plus interest, revaluation and costs, in relation to claims posted in the contract accounts relating to the contract for work on the extension and restructuring of Satellite Ovest (Satellite West) at Fiumicino airport. A hearing to discuss the case has not been scheduled yet.
- In January 2012 the ATI Salini – Ircop appealed to the Lazio Regional Administrative Court against ADR for the cancellation, with prior suspension, of the rulings to exclude the ATI, due to an anomaly in the economic bid, from the procedure to entrust the upgrading works of Runway 2 at Fiumicino airport, as well as for the acknowledgement of the damages deriving from the failed awarding. With sentence of December 14, 2012, the Regional Administrative Court rejected the claim of the ATI. The Parties that were unsuccessful at 1st instance proposed an appeal with the Council of State, insisting on the claim for damages. The relevant hearing was held on October 20, 2015. With sentence published on November 10, 2015, Council of State rejected the appeal filed by ATI Salini - Ircop.
- 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 was approved by ENAC on August 6, 2015.

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.
- About 150 claims have been received from third parties (mainly sub-concessionaires, handlers and passengers) with reference to the fire, only a portion of which, however, is concerned by a clear quantification of the damages (about 100 million euros). To face these claims, included in the provisions was a prudent valuation, made on the basis of the best current information, of the liabilities other than those covered by the insurance policies in force, which the Company is likely to be called to account for in case of definitively ascertained liability.

Reserves on works posted by the contractors

Reserves posted by the contractors amount to 67.7 million euros as of December 31, 2015 (7.1 million euros as of December 31, 2014) towards ADR. Based on past evidence, only a small percentage of the reserves posted is actually due to the contractors. The reserves due are recognized as an increase in the cost of concession fees; if these refer to claims, they are posted under the provisions for risks and charges for the portion deemed probable.

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 and are part of the ordinary management. Such transactions are regulated on a basis that is equivalent to those prevailing in transactions between 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)		12.31.2015			2015		12.31.2014		2014
	ASSETS	LIABILITIES	REVENUES / INCOME	COSTS / EXPENSE	INVESTMENTS	ASSETS	LIABILITIES	REVENUES / INCOME	COSTS / EXPENSE
PARENT COMPANIES									
Atlantia	11,016	18,219	89	(1,028)	0	13,558	584	125	(654)
TOTAL RELATIONS WITH PARENT COMPANIES	11,016	18,219	89	(1,028)	0	13,558	584	125	(654)
SUBSIDIARY UNDERTAKINGS									
ADR Assistance S.r.l.	912	2,757	1,959	(16,793)	0	606	2,828	1,840	(17,775)
ADR Tel S.p.A.	394	7,096	1,199	(18,647)	4,784	375	2,889	1,159	(12,649)
ADR Advertising S.p.A.	0	0	0	0	0	0	0	(103)	0
ADR Mobility S.r.l.	2,210	8	21,167	(1,151)	0	3,317	47	21,892	(1,081)
ADR Security S.r.l.	1,063	13,665	2,735	(46,041)	0	1,390	17,080	2,979	(43,791)
Airport Cleaning S.r.l.	1,343	4,956	3,477	(24,770)	0	1,147	3,566	1,462	(7,766)
TOTAL RELATIONS WITH SUBSIDIARY UNDERTAKINGS	5,922	28,482	30,537	(107,402)	4,784	6,835	26,410	29,229	(83,062)
ASSOCIATED UNDERTAKINGS									
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	482	968	0	0	0	482	968	0	0
Pavimental S.p.A.	199	14,632	199	(73,844)	0	0	13,449	7	(13,456)
Spea Engineering S.p.A.	185	33,449	783	(37,766)	0	0	105	0	(2,106)
TOTAL RELATIONS WITH ASSOCIATED UNDERTAKINGS	866	49,049	982	(111,610)	0	482	14,522	7	(15,562)
RELATED PARTIES									
ADR Engineering S.p.A.	0	0	0	0	0	310	21,715	621	(20,239)
Romulus Finance S.r.l.	0	0	0	(4,203)	0	0	11	0	(540)
Leonardo Energia S.c.ar.l.	237	3,375	354	(20,057)	0	181	3,768	337	(22,334)
Fiumicino Energia S.r.l.	68	0	169	0	0	20	0	166	0
Infoblu S.p.A.	0	26	0	(26)	0	0	0	0	0
Autostrade per l'Italia S.p.A.	192	99	191	(101)	0	150	78	150	(135)
Autogrill S.p.A.	1,528	40	10,322	(235)	0	822	185	11,000	(425)
United Colors Communications S.A.	0	0	0	0	0	0	0	0	(400)
Autostrade Tech S.p.A.	0	135	0	(131)	0	0	584	0	(1,116)
Consorzio Autostrade Italiane Energia	0	0	0	(17)	0	12	61	12	(50)
Essediesse S.p.A.	0	0	0	(32)	0	0	32	0	(63)
KEY MANAGEMENT PERSONNEL	0	4,253	0	(6,958)	0	0	1,755	0	(5,690)
TOTAL RELATIONS WITH RELATED PARTIES	2,025	7,928	11,036	(31,760)	0	1,495	28,189	12,286	(50,992)
TOTAL	**19,829**	**103,678**	**42,644**	**(251,800)**	**4,784**	**22,370**	**69,705**	**41,647**	**(150,270)**

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 2015 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 S.p.A.: the company, a subsidiary undertaking of Atlantia, intervened in favor of ADR to remake runways and aprons;
- Spea Engineering S.p.A: a company owned by Atlantia, which during 2015 merged by incorporation with ADR Engineering (a subsidiary undertaking of ADR until the end of 2015); it carries out airport engineering services (work design and management) for the ADR Group;
- Fiumicino Energia S.r.l.: a 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 provided ADR 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, 2015 amount to 6,958 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)	12.31.2015		2015		12.31.2014		2014	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
SUBSIDIARY UNDERTAKINGS								
ADR Assistance S.r.l.	0	994	2,508	(3)	0	965	0	(2)
ADR Tel S.p.A	0	949	2,106	(4)	0	998	1,485	(3)
ADR Security S.r.l.	0	5	4,096	0	978	0	1,129	(1)
ADR Mobility S.r.l.	0	4,418	3,600	(7)	0	5,112	7,300	(12)
Airport Cleaning S.r.l.	0	966	5	(1)	0	0	0	0
TOTAL RELATIONS WITH SUBSIDIARY UNDERTAKINGS	0	7,332	12,315	(15)	978	7,075	9,914	(18)
RELATED COMPANIES								
ADR Engineering	0	0	0	0	1,999	0	20	(1)
Spea Engineering S.p.A.	0	0	9	0	0	0	0	0
Romulus Finance	0	327,846	0	(21,950)	0	339,343	0	(23,999)
TOTAL RELATIONS WITH RELATED PARTIES	0	327,846	9	(21,950)	1,999	339,343	20	(24,000)
TOTAL	**0**	**335,178**	**12,324**	**(21,965)**	**2,977**	**346,418**	**9,934**	**(24,018)**

Financial relations with the subsidiary undertakings ADR Tel, ADR Assistance, Security and ADR Mobility and Airport Cleaning 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. The balance of the item financial income includes the dividends paid by the subsidiary undertakings (ADR Tel, ADR Assistance, ADR Security and ADR Mobility) for a total of 12,227 thousand euros.

Furthermore, worth mentioning is also the borrowing from Romulus Finance (a vehicle established pursuant to Italian 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

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

On the night between May 6 and 7, 2015, an area stretching over about 5,450 m. sq. at Terminal 3 (hereafter also "T3") departures level airside of Fiumicino airport, was hit by a major fire.

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

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

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

ADR undertook actions aiming to restore the airport's operations while respecting the priority of protecting the health and safety of employees, immediately entrusting a specialist company, a recognized leader in the field of fire recovery, with performing the emergency reclamation and decontamination activities. The airport became fully operational once again, also for short-mid haul flights, on July 19, 2015 after Pier D was reopened.

The retail outlets affected by the fire, under sub-concession to third parties, were 114 in total; 20 were permanently compromised and are thus still closed at the end of the year. ADR, immediately after the event, also commissioned the company HSI Consulting to monitor air quality; surveys were conducted on searching for pollutants in the post-fire situations, due to the fire, conforming to the national and international reference standards for similar cases and based on the activities carried out in the national territory by Public Bodies.

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

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

On ADR's request, after fulfilling the related provisions, with measure of June 19, 2015, the release of Pier D was ordered, with the request of carrying out a thorough, homogeneous and simultaneous

reclamation of the commercial areas, entrusting the Supervisory Authority with the related monitoring; ADR made it known that it has fulfilled all the related provisions.

The Public Prosecutor of Civitavecchia opened two criminal proceedings in relation to the fire:

- the first proceeding regards the offences under articles 113 and 449 of the criminal code (participation in arson), in relation to which, on November 25, 2015, the proceeding under art. 415 bis of the Criminal Procedure Code was issued, notifying the conclusion of the preliminary investigation against: (i) five employees from the contractor of the ordinary maintenance of the air-conditioning systems and two ADR employees, all investigated also with regard to the offence under art. 590 of the criminal code (personal injury through negligence), (ii) the then Managing Director of ADR in the capacity as "employer" of the Company, (iii) the Head of the Fire Corps Contingent and (iv) the Director of the Lazio Airport System (ENAC);
- the second crime-related proceeding concerns the safety in the workplace violations under Italian Legislative Decree 81/2008 that the then Managing Director of ADR is charged with, in his capacity as employer of the company, and two managers of the ADR Group with the same role and function in the two subsidiary undertakings (ADR Security and Airport Cleaning), for which the investigated subjects were all admitted to pay fines. Consequently, the conditions were met to declare the contested charges settled.

To date the activities carried out by ADR and the assessors are underway, aimed at quantifying the damages directly and indirectly suffered, with respect to which the related insurance coverage and the possible contractual and legal safeguards will be activated.

The appraisals concerning the compensation claims received from third parties are also still in progress.

For an analysis of the accounting treatment in these separate Financial statements as of December 31, 2015, reference is made to the following explanatory notes: Note 5.9 Other current assets, Note 5.13 Provisions for renovation of airport infrastructure, Note 5.14 Other allowances for risks and charges, Note 6.1 Revenues, Note 6.3 Service costs, Note 6.5 Other operating costs and Note 8.5 Litigation.

10.2 Information on remuneration plans based on shares

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

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

The table below shows the chief elements of the incentive plans as of December 31, 2015, highlighting the rights attributed to directors and employees of ADR. In addition, the unitary fair values of the assigned rights are shown, determined by a purposefully entrusted expert, using the Monte Carlo model and the parameters shown below.

	NO. OF RIGHTS ASSIGNED	NO. OF RIGHTS REVOKED	NO. OF RIGHTS AT 12.31.2015	VESTING EXPIRY	EX. EXP./ ASSIGN.	EXERCISE PRICE (EURO)	UNIT FAIR VALUE ON THE ASSIGN. DATE	EXPECTED EXPIRY ON THE ASSIGN. DATE (YEARS)	RISK-FREE INTEREST RATE	EXP. VOLATILITY (=HISTORICAL)	DIVIDENDS EXPECTED ON THE ASSIGN. DATE
STOCK OPTION PLANS 2011 OF ATLANTIA EXTENDED TO ADR	494,903	(74,272)	420,631	11.8.2016	11.9.2019	16.02	2.65	6	0.86%	29.5%	5.62%
STOCK GRANT PLANS 2011 OF ATLANTIA EXTENDED TO ADR	62,880	(11,419)	51,461	11.8.2016	11.9.2018	na	11.87	4 -5	0.69%	28.5%	5.62%
PHANTOM STOCK OPTION PLANS 2014 OF ATLANTIA EXTENDED TO ADR	766,032	(150,723)	615,309	5.09.2017	5.09.2020	na	2.88	6	1.10%	28.9%	5.47%
PHANTOM STOCK OPTION PLANS 2014 OF ATLANTIA EXTENDED TO ADR	764,456	(29,871)	734,585	05.8.2018	05.8.2021	na	2.59	6	1.01%	25.8%	5.32%

10.3 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 2015
Auditing	Reconta Ernst & Young SpA	ADR	157
Certification services	Reconta Ernst & Young SpA	ADR	45
Other Services (*)	Reconta Ernst & Young SpA	ADR	112
Other Services	Ernst & Young Financial Business Advisory S.p.A.	ADR	332
TOTAL			**646**

(*) Subscription of Income Tax Return and 770 forms

10.4 Merger through incorporation of ADR Advertising into ADR

On January 21, 2015 the Extraordinary Shareholders' meetings of ADR and ADR Advertising S.p.A. ("ADR Advertising"), a company wholly owned by ADR, resolved the merger through incorporation of ADR Advertising in ADR in execution of the merger project approved by the respective Boards of Directors on December 16, 2014.

The Merger Deed was signed pursuant to art. 2505 of the Italian Civil Code on April 16, 2015; the merger became effective for statutory purposes on April 23, 2015.

The operations of the acquired company were posted to the financial statements of the acquiring company ADR with effect from January 1, 2015, for both statutory and fiscal purposes. The book value of assets and liabilities already recorded in the financial statements of ADR Advertising were maintained as these represent the fair value of the same.

The book value of the assets and liabilities acquired by the acquired company is shown in the table below:

(THOUSANDS OF EUROS)	BOOK VALUE ADR ADVERTISING AT JANUARY 1, 2015
Commercial assets	187
Other current assets	689
Cash and cash equivalents	379
Trade liabilities	87
TOTAL NET ASSETS ACQUIRED	**1,168**

10.5 Events and non-recurring, atypical or unusual transactions

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

Significant non-recurrent event include the fire at T3 of May 2015; for further information reference should be made to Note 10.1.

11. Subsequent events

- On January 15, 2016, after the favorable vote of the noteholder Atlantia and after performing the waiver approval procedures, the amendments requested by ADR with letter formalized on November 30, 2015 became effective (see paragraph regarding the Financial risks).

  On January 20, 2016, the Company issued another waiver request with the aim of obtaining the complete and definitive release of the contractual structure Romulus of 2003 so obtain an essential equalization of the Romulus A4 notes of 2003 to the corporate notes issued by ADR in 2013 with regard to its EMTN Program. In this way ADR would obtain a homogenous and consistent debt structure that would also include the last residual portion of the loan attributable to the securitization transactions that dates back to about 13 years ago.

  The proposed operation hinges on a notation agreement, pursuant to art. 1273 of the Italian Civil Code entered into between Romulus Finance and ADR, with the consent of all of Romulus creditors, by virtue of which ADR would acquire all the assets and liabilities that the Special Purpose Vehicle Romulus Finance now holds towards: (i) the A4 noteholders, (ii) the hedge counterparties of the cross currency swap and (iii) the other counterparties of the securitization (i.e. notes for Trustees, Agents, etc.).

  This agreement would contractually assume the form of:

  - *(i)* an Issuer Substitution through which ADR would assume the payable and all the payment obligations regarding Class A4 notes directly towards the A4 noteholders;
  - *(ii)* a novation of the Cross Currency Swap in place aimed exclusively, given the same other conditions, at replacing Romulus Finance with ADR as the swap counterparty in the current agreements;
  - *(iii)* the cancellation by offsetting the residual A4 loan between Romulus Finance and ADR consequently to the provisions in the point above (i).

  In particular, as a consequence of the entire redemption of the A4 loan under the point above (iii) currently in place between Romulus Finance (as financer) and ADR (as borrower), the entire Security Package would be freed, which was established in 2003 by ADR on its assets (current accounts, instruments, receivables and investments in subsidiary undertakings) supporting the A4 loan. Consequently to the redemption of the Security Package in question, ADR would have the right to forfeit also the agreement called Intercreditor Agreement that currently binds all the financial creditors of the Company, actually causing the entire contractual structure to collapse (and the relevant constraints) linked to the Romulus securitization, so to allow, in the future, the complete independence of the various loans of ADR.

  With the approval of this operation, which includes also the agreement between the parties for the cancellation of the “Account Bank Agreement”, any residual interference of the Romulus securitization structure of 2003 on the existing contractual structure and on the agreements on which the new debt assumed by ADR will be based would be definitively eliminated.

- On January 12, 2016 the first meeting was held of the Service Conference called by the Lazio Regional Authority on the Plan to for containing and combating noise at Ciampino airport presented by ADR. The Service Conference merely performs preliminary activities and has no decision-making powers, since it is up to the individual Municipalities concerned to approve or reject the Plan. During the meeting ADR illustrated the Plan proposed to the representatives from the bodies present (Municipality of Ciampino, Lazio Regional Authority, ARPA and ENAC). The Conference requested ADR the integration of some documents within the term of 90 days.

- Italian Law no. 9 of January 22, 2016 of conversion with amendments of Italian L.D. no. 185/2015 “Urgent measures for territorial interventions”, confirmed the repeal of art. 71, par. 3-bis of Italian L.D. no. 1/2012 converted, with amendments, from Italian Law no. 27 of March 24, 2012. On February 4, 2016, following ENAC’s petition, the Ministry of the Environment and the Protection of land and sea communicated the start of the new Environmental Impact Assessment procedure of the Masterplan of Ciampino airport, publishing the documents in its website for consultation purposes.
- The ruling by the Lazio Administrative Court (TAR) of February 19, 2016 partially accepted Easyjet’s precautionary demand in the appeal filed by the carrier for the cancelation, subject to suspension of the application, of the Decree of the Ministry for Infrastructure and Transport of October 29, 2015 that provided for the latest increase in the municipal surcharge on boarding fees to be allocated to the National Social Security Institution. The Lazio Administrative Court (TAR) “suspended the effectiveness of the challenged deed within the limits of the provision on the surcharge for the period January 1, 2016 – February 20, 2016”. The related hearing will be held on June 30, 2016.

The Board of Directors

REPORT OF THE INDEPENDENT AUDITORS

Building a better
working world

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Independent auditor's report
in accordance with articles 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

Report on the financial statements

We have audited the accompanying financial statements of Aeroporti di Roma S.p.A., which comprise the statement of financial position as at 31 December 2015, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The Directors of Aeroporti di Roma S.p.A. are responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement article 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aeroporti di Roma S.p.A as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement article 9 of Legislative Decree n. 38, dated 28 February 2005.

Reconta Ernst & Young S.p.A.
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Emphasis of Matters

During the night between 6 and 7 May 2015, a large scale fire developed and damaged certain areas inside the Terminal 3 of Fiumicino's Airport. The judiciary investigations aimed at a precise reconstruction of the event in order to establish eventual responsibilities have been completed, while the activities of the Company and of the assessor aimed at quantifying the damages are still ongoing. In the explanatory notes of the financial statement, the Directors provide a description of the events, the actions undertaken by the Company to restore the normal level of operations, the assessments conducted and the consequent accounting effects. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

Opinion on the consistency of the Management Report on Operations with the financial statements

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion, as required by the law, on the consistency of the Management Report on Operations and of its specific section which include the information as provided for by article 123-bis, paragraph 2, letter b) of Legislative Decree n. 58, dated 24 February 1998 with the financial statements. The Directors of Aeroporti di Roma S.p.A. are responsible for the preparation of the Management Report on Operations, and the information required by article 123-bis, paragraph 2, letter b) of Legislative Decree n. 58, dated 24 February 1998 in accordance with the applicable laws and regulations. In our opinion the Management Report on Operations and the specific information required by article 123-bis, paragraph 2, letter b) of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Aeroporti di Roma S.p.A. as at 31 December 2015.

Rome, 21 March 2016

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.

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, 2015 our activity was based on 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 Directors and 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 particular remarks 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, as regards matters within our competence, the adequacy of the organisational structure of the Company, also through the acquisition of information from the heads of the departments, and have no remarks to make 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.

As regards the significant events during the year, we should point out to you that, on the night between the 6th and 7th of May 2015, a huge fire broke out, affecting an area of around 5,450 square metres in Terminal 3, an air-side section of Fiumicino airport, which damaged the security and passport control area of Terminal 3 in particular, the node connecting C-D bridge areas, part of the transit tunnel and the T3 arrival and departure systems. The damaged area was immediately subject to seizure by the Criminal Police on May 7, 2015 and later released by means of a decree of the Public Prosecutor’s Office of Civitavecchia of June 15, 2015.

The company immediately moved to reclaim and secure the area released, promptly taking the necessary actions to restore airport operations, prioritising the protection of workers' health and safety, by appointing a specialised company, a leader in the field of fire recovery, to perform the emergency reclamation and decontamination activities. The airport returned to full operations for short-medium haul flights on July 19, 2015.

The preliminary investigations of the Judiciary, targeted at reconstructing the event and ascertaining liability, have been completed; the company and the assessors are still carrying out activities to quantify the damages.

In the appropriate sections of the explanatory notes to the financial statements and the management report on operations, the Directors provide comprehensive information on the event and outline the proceedings commenced by the Judicial Authorities to ascertain liability; they also indicate the actions taken by the company to return the damaged area to full operations, describe the income statement and balance sheet effects of the event, also in terms of potential risks, and the evaluations performed for the purpose of their inclusion in the financial statements.

During the supervisory activity, as described above, no significant events emerged, aside from those reported earlier, that are as 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, 2015, 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, 2015 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 operations and the cash flows of Aeroporti di Roma S.p.A. for the year ended on this date. The Independent Auditors' report contains a disclosure, with no evidence of special remarks, with reference to the fire that broke out on the night between the 6th and the 7th of May 2015 at Fiumicino airport.

The Board of Statutory Auditors specifies that, as a result of the bond issue on the Irish market in December 2013, Aeroporti di Roma is considered 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, for two years it has drawn 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 carried out the procedures indicated in audit standard (ISA Italia) no. 720B and expressed, as required by law, an opinion of consistency of the management reports on operations and the sections relating to the information pursuant to paragraph 2, letter b), of art. 123-bis of Italian Legislative Decree 58/98, with the consolidated financial statements and the separate financial statements as at December 31, 2015.

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 proposed approval of the financial statements for the year ended December 31, 2015.

Furthermore, the Board of Statutory Auditors does not find any obstacles that hinder the profit allocation proposed by the Board of Directors dated March 2, 2016.

For the Board of Statutory Auditors, the Chairman

Maria Laura Prislei

Rome, March 21, 2016

ANNEXES

Annex 1 - Condensed financial statements of Atlantia S.p.A. for the year ended December 31, 2014

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 co-ordination” of Atlantia.

Key data from the Financial statements of Atlantia as of December 31, 2014, the latest available financial statements, are shown in the table below:

Financial statements of Atlantia S.p.A. for the year ended December 31, 2014

BALANCE SHEET (thousands of euros)

ASSETS	**12.31.2014**
Non-current assets	17,870,060
Current assets	769,991
Total assets	**18,640,051**
SHAREHOLDERS' EQUITY AND LIABILITIES	
Shareholders’ equity	9,437,975
of which share capital	*825,784*
Non-current liabilities	8,911,880
Current liabilities	290,196
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**18,640,051**

INCOME STATEMENT (thousands of euros)

	2014
Operating income	1,592
Operating costs	(23,151)
Operating income (EBIT)	**(21,559)**
Income (loss) for the year	**686,217**

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 2015 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 (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	591	765
Tangible fixed assets	834	852
A. – Fixed assets	**1,425**	**1,617**
Trade receivables	2,757	2,833
Other assets	1,546	870
Trade payables	(1,436)	(1,407)
Allowances for risks and charges	(29)	(46)
Other liabilities	(1,869)	(2,340)
B. – Working capital	**969**	**(90)**
C. – Invested capital, minus short-term liabilities (A+B)	**2,394**	**1,527**
D. – Employee severance indemnities	**4**	**14**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**2,390**	**1,513**
financed by:		
Share capital	4,000	6,000
Reserves and retained earnings	166	1,122
Net income (loss) for the year	410	1,552
F. – Shareholders' equity	**4,576**	**8,674**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing (net cash and cash equivalents)	**(2,186)**	**(7,161)**
Short-term borrowing	0	0
Cash and current receivables	(2,186)	(7,161)
(G+H)	**(2,186)**	**(7,161)**
I. - Total as in "E" (F+G+H)	**2,390**	**1,513**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**16,790**	**17,720**
B.- Revenues from ordinary activities	**16,790**	**17,720**
Cost of materials and external services	(3,636)	(3,309)
C.- Added value	**13,154**	**14,411**
Payroll costs	(12,298)	(11,692)
D.- Gross operating income	**856**	**2,719**
Amortization and depreciation	(395)	(483)
Allowances for risks and charges	(8)	0
Other income (expense), net	327	658
E.- Operating income	**780**	**2,894**
Financial income and expense	18	19
F.- Income before extraordinary items and taxes	**798**	**2,913**
Extraordinary income (expense), net	98	(17)
G.- Income (loss) before taxes	**896**	**2,896**
Current taxes for the year	(401)	(1,207)
Deferred tax assets (liabilities) for the year	(85)	(137)
	(486)	**(1,344)**
H.- Net income (loss) for the year	**410**	**1,552**

ADR Tel S.p.A.

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	2,342	2,675
Tangible fixed assets	26	15
Non-current financial assets	3	0
A. – Fixed assets	**2,371**	**2,690**
Inventories	264	132
Trade receivables	8,526	4,576
Other assets	367	836
Trade payables	(9,899)	(7,697)
Allowances for risks and charges	0	(4)
Other liabilities	(1,074)	(1,226)
B. – Working capital	**(1,816)**	**(3,383)**
C. – Invested capital, minus short-term liabilities (A+B)	**555**	**(693)**
D. – Employee severance indemnities	**1,264**	**1,213**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**(709)**	**(1,906)**
financed by:		
Share capital	600	600
Reserves and retained earnings	4,699	4,699
Net income (loss) for the year	2,027	2,127
F. – Shareholders' equity	**7,326**	**7,426**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing (net cash and cash equivalents)	**(8,035)**	**(9,332)**
Short-term borrowing	0	0
Cash and current receivables	(8,035)	(9,332)
(G+H)	**(8,035)**	**(9,332)**
I. - Total as in "E" (F+G+H)	**(709)**	**(1,906)**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**27,502**	**20,954**
Capitalized costs and expenses	138	75
B.- Revenues from ordinary activities	**27,640**	**21,029**
Cost of materials and external services	(19,457)	(13,556)
C.- Added value	**8,183**	**7,473**
Payroll costs	(4,295)	(3,215)
D.- Gross operating income	**3,888**	**4,258**
Amortization and depreciation	(1,070)	(1,179)
Other provisions	(36)	(198)
Allowances for risks and charges	0	0
Other income (expense), net	189	386
E.- Operating income	**2,971**	**3,267**
Financial income and expense	22	26
F.- Income before extraordinary items and taxes	**2,993**	**3,293**
Extraordinary income (expense), net	100	(12)
G.- Income (loss) before taxes	**3,093**	**3,281**
Current taxes for the year	(928)	(1,151)
Deferred tax assets (liabilities) for the year	(138)	(3)
	(1,066)	**(1,154)**
H.- Net income (loss) for the year	**2,027**	**2,127**

ADR Security S.r.l.

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	11	20
Tangible fixed assets	0	0
A. – Fixed assets	**11**	**20**
Trade receivables	13,812	17,227
Other assets	1,378	521
Trade payables	(2,300)	(2,637)
Allowances for risks and charges	(44)	0
Other liabilities	(6,024)	(5,702)
B. – Working capital	**6,822**	**9,409**
C. – Invested capital, minus short-term liabilities (A+B)	**6,833**	**9,429**
D. – Employee severance indemnities	**3,968**	**4,137**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**2,865**	**5,292**
financed by:		
Share capital	400	400
Reserves and retained earnings	293	293
Net income (loss) for the year	2,272	4,014
F. – Shareholders' equity	**2,965**	**4,707**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(100)**	**585**
Short-term borrowing	0	978
Cash and current receivables	(100)	(393)
(G+H)	**(100)**	**585**
I. - Total as in "E" (F+G+H)	**2,865**	**5,292**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**46,585**	**44,284**
B.- Revenues from ordinary activities	**46,585**	**44,284**
Cost of materials and external services	(8,062)	(7,017)
C.- Added value	**38,523**	**37,267**
Payroll costs	(34,852)	(31,339)
D.- Gross operating income	**3,671**	**5,928**
Amortization and depreciation	(10)	(9)
Other provisions	0	(1)
Allowances for risks and charges	(44)	0
Other income (expense), net	273	1,353
E.- Operating income	**3,890**	**7,271**
Financial income and expense	(81)	(26)
F.- Income before extraordinary items and taxes	**3,809**	**7,245**
Extraordinary income (expense), net	243	21
G.- Income (loss) before taxes	**4,052**	**7,266**
Current taxes for the year	(1,535)	(2,779)
Deferred tax assets (liabilities) for the year	(245)	(473)
	(1,780)	**(3,252)**
H.- Net income (loss) for the year	**2,272**	**4,014**

ADR Mobility S.r.l.

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	4,698	1,288
Tangible fixed assets	4,003	3,613
Non-current financial assets	1	0
A. – Fixed assets	**8,702**	**4,901**
Trade receivables	3,784	3,285
Other assets	759	1,029
Trade payables	(6,375)	(6,144)
Allowances for risks and charges	(476)	(236)
Other liabilities	(800)	(705)
B. – Working capital	**(3,108)**	**(2,771)**
C. – Invested capital, minus short-term liabilities (A+B)	**5,594**	**2,130**
D. – Employee severance indemnities	**695**	**701**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**4,899**	**1,429**
financed by:		
Share capital	1,500	1,500
Reserves and retained earnings	3,827	563
Net income (loss) for the year	6,964	6,865
F. – Shareholders' equity	**12,291**	**8,928**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(7,392)**	**(7,499)**
.Short-term borrowing	0	0
.Cash and current receivables	(7,392)	(7,499)
(G+H)	**(7,392)**	**(7,499)**
I. - Total as in "E" (F+G+H)	**4,899**	**1,429**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**38,214**	**38,111**
B.- Revenues from ordinary activities	**38,214**	**38,111**
Cost of materials and external services	(21,935)	(22,134)
C.- Added value	**16,279**	**15,977**
Payroll costs	(2,936)	(2,937)
D.- Gross operating income	**13,343**	**13,040**
Amortization and depreciation	(909)	(723)
Other provisions	(65)	(1,053)
Allowances for risks and charges	(240)	(138)
Other income (expense), net	(1,429)	(791)
E.- Operating income	**10,700**	**10,335**
Financial income and expense	9	19
F.- Income before extraordinary items and taxes	**10,709**	**10,354**
Extraordinary income (expense), net	(149)	8
G.- Income (loss) before taxes	**10,560**	**10,362**
Current taxes for the year	(3,493)	(3,638)
Deferred tax assets (liabilities) for the year	(103)	141
	(3,596)	**(3,497)**
H.- Net income (loss) for the year	**6,964**	**6,865**

Airport Cleaning S.r.l.

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	7	9
Tangible fixed assets	149	33
A. – Fixed assets	**156**	**42**
Trade receivables	4,989	3,566
Other assets	604	317
Trade payables	(3,140)	(2,713)
Allowances for risks and charges	(6)	(6)
Other liabilities	(1,797)	(694)
B. – Working capital	**650**	**470**
C. – Invested capital, minus short-term liabilities (A+B)	**806**	**512**
D. – Employee severance indemnities	**1**	**133**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**805**	**379**
financed by:		
Share capital	1,500	1,500
Reserves and retained earnings	220	0
Net income (loss) for the year	972	(280)
F. – Shareholders' equity	**2,692**	**1,220**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(1,887)**	**(841)**
Short-term borrowing	0	0
Cash and current receivables	(1,887)	(841)
(G+H)	**(1,887)**	**(841)**
I. - Total as in "E" (F+G+H)	**805**	**379**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	02.28.2014-12.31.2014
A. - Revenues	**24,770**	**7,766**
B.- Revenues from ordinary activities	**24,770**	**7,766**
Cost of materials and external services	(10,269)	(4,490)
C.- Added value	**14,501**	**3,276**
Payroll costs	(12,681)	(3,385)
D.- Gross operating income	**1,820**	**(109)**
Amortization and depreciation	(15)	(3)
Allowances for risks and charges	0	(6)
Other income (expense), net	(364)	(16)
E.- Operating income	**1,441**	**(134)**
Financial income and expense	(4)	2
F.- Income before extraordinary items and taxes	**1,437**	**(132)**
Extraordinary income (expense), net	38	0
G.- Income (loss) before taxes	**1,475**	**(132)**
Current taxes for the year	(474)	(180)
Deferred tax assets (liabilities) for the year	(29)	32
	(503)	**(148)**
H.- Net income (loss) for the year	**972**	**(280)**

ADR Sviluppo S.r.l. Unipersonale

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	4	4
Non-current financial assets	6	6
A. – Fixed assets	**10**	**10**
Trade receivables	0	1
Other assets	1	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	15	2
Net income (loss) for the year	18	13
F. – Shareholders' equity	**133**	**115**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**(122)**	**(104)**
Short-term borrowing	0	0
Cash and current receivables	(122)	(104)
(G+H)	**(122)**	**(104)**
I. - Total as in "E" (F+G+H)	**11**	**11**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**0**	**0**
B.- Revenues from ordinary activities	**0**	**0**
Cost of materials and external services	(2)	(1)
C.- Added value	**(2)**	**(1)**
Payroll costs	0	0
D.- Gross operating income	**(2)**	**(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	**(3)**	**(2)**
Financial income and expense	21	15
F.- Income before extraordinary items and taxes	**18**	**13**
Extraordinary income (expense), net	0	0
G.- Income (loss) before taxes	**18**	**13**
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	**18**	**13**

Consorzio E.T.L. (in liquidation)

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	0	0
Tangible fixed assets	0	0
Non-current financial assets	0	41
A. – Fixed assets	**0**	**41**
Trade receivables	0	0
Other assets	41	44
Trade payables	(54)	(198)
Other liabilities	0	0
B. – Working capital	**(13)**	**(154)**
C. – Invested capital, minus short-term liabilities (A+B)	**(13)**	**(113)**
D. – Employee severance indemnities	**0**	**0**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**(13)**	**(113)**
financed by:		
Share capital	14	83
Reserves and retained earnings	0	(160)
Net income (loss) for the year	(19)	(18)
F. – Shareholders' equity	**(5)**	**(95)**
G. – Medium/long-term borrowing	**0**	**0**
H. – Short-term net borrowing	**0**	**0**
Short-term borrowing	0	0
Cash and current receivables	(8)	(18)
(G+H)	(8)	(18)
I. - Total as in "E" (F+G+H)	**(13)**	**(113)**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**0**	**0**
B.- Revenues from ordinary activities	**0**	**0**
Cost of materials and external services	(19)	(17)
C.- Added value	**(19)**	**(17)**
Payroll costs	0	0
D.- Gross operating income	**(19)**	**(17)**
Amortization and depreciation	0	0
Other provisions	0	0
Allowances for risks and charges	0	0
Other income (expense), net	(1)	(2)
E.- Operating income	**(20)**	**(19)**
Financial income and expense	1	1
F.- Income before extraordinary items and taxes	**(19)**	**(18)**
Extraordinary income (expense), net	0	0
G.- Income (loss) before taxes	**(19)**	**(18)**
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	**(19)**	**(18)**

Pavimental S.p.A.

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	453	632
Tangible fixed assets	49,596	32,480
Non-current financial assets	5,397	5,396
A. – Fixed assets	**55,446**	**38,508**
Inventories	203,117	228,654
Trade receivables	62,493	69,318
Other assets	17,858	11,676
Trade payables	(160,661)	(187,315)
Allowances for risks and charges	(6,688)	(4,422)
Other liabilities	(13,485)	(24,924)
B. – Working capital	**102,634**	**92,987**
C. – Invested capital, minus short-term liabilities (A+B)	**158,080**	**131,495**
D. – Employee severance indemnities	**4,667**	**5,239**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**153,413**	**126,256**
financed by:		
Share capital	10,116	10,116
Reserves and retained earnings	31,415	28,374
Net income (loss) for the year	7,764	3,047
F. – Shareholders' equity	**49,295**	**41,537**
G. – Medium/long-term borrowing	**7,818**	**(2,117)**
H. – Short-term net borrowing	**96,300**	**86,836**
Short-term borrowing	113,450	92,917
Cash and current receivables	(17,150)	(6,081)
(G+H)	**104,118**	**84,719**
I. - Total as in "E" (F+G+H)	**153,413**	**126,256**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**523,185**	**416,271**
B.- Revenues from ordinary activities	**501,959**	**396,882**
Cost of materials and external services	(413,472)	(328,463)
Other costs	(2,078)	(2,694)
C.- Added value	**86,409**	**65,725**
Payroll costs	(59,554)	(47,017)
D.- Gross operating income	**26,855**	**18,708**
Amortization and depreciation	(8,730)	(9,020)
Other provisions	(491)	(1,056)
Allowances for risks and charges	(2,327)	(296)
E.- Operating income	**15,307**	**8,336**
Financial income and expense	(1,702)	(1,608)
Foreign exchange gains (losses)	(23)	26
Value adjustments of financial assets	0	(11)
F.- Income before extraordinary items and taxes	**13,582**	**6,743**
Extraordinary income (expense), net	(1,007)	(247)
G.- Income (loss) before taxes	**12,575**	**6,496**
Current taxes for the year	(5,616)	(3,409)
Deferred tax assets (liabilities) for the year	805	(40)
	(4,811)	**(3,449)**
H.- Net income (loss) for the year	**7,764**	**3,047**

Spea Engineering S.p.A.

RECLASSIFIED BALANCE SHEET (THOUSANDS OF EUROS)	12.31.2015	12.31.2014
Intangible fixed assets	987	650
Tangible fixed assets	5,143	5,489
Non-current financial assets	634	634
A. – Fixed assets	**6,764**	**6,773**
Inventories	114,619	83,387
Trade receivables	31,677	29,563
Other assets	9,931	9,418
Trade payables	(48,868)	(35,829)
Allowances for risks and charges	(17,775)	(15,638)
Other liabilities	(12,312)	(17,517)
B. – Working capital	**77,272**	**53,384**
C. – Invested capital, minus short-term liabilities (A+B)	**84,036**	**60,157**
D. – Employee severance indemnities	**6,180**	**5,423**
E. – Invested capital, minus (C-D) short-term liabilities and employee severance indemnities	**77,856**	**54,734**
financed by:		
Share capital	6,966	5,160
Reserves and retained earnings	54,972	45,200
Merger surplus	9,024	0
Net income (loss) for the year	16,408	9,772
F. – Shareholders' equity	**87,370**	**60,132**
G. – Medium/long-term borrowing	**(149)**	**(171)**
H. – Short-term net borrowing	**(9,365)**	**(5,227)**
Short-term borrowing	1	1
Cash and current receivables	(9,366)	(5,228)
(G+H)	**(9,514)**	**(5,398)**
I. - Total as in "E" (F+G+H)	**77,856**	**54,734**

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUROS)	2015	2014
A.- Revenues	**107,887**	**77,433**
B.- Revenues from ordinary activities	**107,887**	**77,433**
Cost of materials and external services	(32,007)	(17,767)
C.- Added value	**75,880**	**59,666**
Payroll costs	(46,976)	(40,638)
D.- Gross operating income	**28,904**	**19,028**
Amortization and depreciation	(2,730)	(2,413)
Other provisions	(66)	0
Allowances for risks and charges	(1,227)	(713)
E.- Operating income	**24,881**	**15,902**
Financial income and expense	(135)	45
F.- Income before extraordinary items and taxes	**24,746**	**15,947**
Extraordinary income (expense), net	103	(586)
G.- Income (loss) before taxes	**24,849**	**15,361**
Income taxes	(8,410)	(5,378)
Deferred tax assets (liabilities) for the year	(31)	(211)
	(8,441)	**(5,589)**
H.- Net income (loss) for the year	**16,408**	**9,772**

RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF APRIL 20, 2016

RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF APRIL 20, 2016

The Ordinary General Meeting resolved to:

- approve the 2015 Financial statements and the Management Report on Operations, which disclose profit of 134,556,019.07 euros;
- allocate said profit of 134,556,019.07 euros as follows:
  - 2.16 euros to dividends, for each of the 62,224,743 shares making up the share capital, for a total of 134,405,444.88 euros;
  - the residual profit of 150,574.19 euros to be carried forward;
- set the dividend payment date with value date May 18, 2016, with detachment of coupon no. 9 on May 16, 2016;
- approve to supplement the fees of Reconta Ernst & Young S.p.A. for the statutory auditing of the year 2015 for 20,000.00 euros as additional one-off extraordinary fee;
- set the number of members of the Board of Directors for the year 2016 at nine - including the Director appointing the Territorial Bodies – thus appointing the people listed below until the Meeting called to approve the financial statements for the year 2016:
  - Giuseppe Angiolini,
  - Luigi Barone,
  - Carlo Bertazzo,
  - Giovanni Castellucci,
  - Ugo de Carolis,
  - Michelangelo Damasco,
  - Giancarlo Guenzi,
  - Monica Mondardini,
  - Gennarino Tozzi

  appointing Monica Mondardini as the Chairperson of the Board of Directors;
- set the total annual remuneration at 270,000.00 euros, including the remuneration for the Investment and Contract Committee, to be attributed to the Board of Directors and be allocated by it pursuant to art. 25 of the Articles of Association;
- appoint the Board of Statutory Auditors for the three-year period 2016-2018, expiring on the date of the Meeting called to approve the Financial Statements for the year 2018, comprising:
  - Giampiero Riccardi, Chairperson,
  - Alessandro Bonura, Statutory Auditor,
  - Mauro Romano, Statutory Auditor,
  - Mario Tonucci, Statutory Auditor,
  - Pier Vittorio Vietti, Statutory Auditor,
  - Fabio Margara, Alternate Auditor,
  - Massimiliano Troiani, Alternate Auditor;
- set the gross annual remuneration due to the Chairperson at 62,100.00 euros and the gross annual remuneration due to each Statutory Auditor at 41,400.00 euros

* * *

The Board of Directors, having met immediately after the meeting:

- confirmed, for the Chairperson Monica Mondardini, the powers set by the law and the Articles of Association, including, pursuant to art. 24 of the Articles of Association, the company signature and the legal representation before third parties and any criminal or administrative Authority;

appointed Ugo de Carolis as Managing Director, assigning him the relevant powers.

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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Aeroporti di Roma

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