Aeroporti di Roma

Quarterly report as of March 31 2013

SYNTHETIC DATA AND GENERAL INFORMATION	**2**
CORE BUSINESS	**8**
Reference Scenario	9
The Group's results for the period	13
ADR Group's activities	19
ADR Group capital investment	24
Human Resources	26
Service Quality	27
Environment	28
OTHER INFORMATION	**29**
Updates and changes to the reference regulatory framework	30
Litigation	30
Information on financial risk	31
Subsequent events	32
Business Outlook	35
ANNEXES: FINANCIAL STATEMENTS OF ADR SPA	**36**

SYNTHETIC DATA AND GENERAL INFORMATION

Quarterly review

On December 21, 2012 the Chairman of the Prime Minister approved the new Planning Agreement signed between Aeroporti di Roma S.p.A. (“ADR”) and ENAC (Italian Civil Aviation Authority) on October 25, 2012. The new tariff plan that came into force on March 9, 2013 with an average tariff of about 25 euros per outbound passenger considerably narrows the gap with the European references – which remain higher on average – and allows the investment plan to be started to modernize and expand Fiumicino airport.

This tariff adjustment takes into account the objectives of productivity, efficiency and quality of the service as well as environmental protection to ensure sustainable value creation for all the stakeholders.

As regards the results for the first quarter of 2013, note that the levels of the ADR Group business are related to movement flows of people and goods, which for the business and leisure segment are strongly affected by seasonal differences. Traffic volumes in the first quarter are traditionally the lowest of the year, whereas the third quarter normally records a high concentration of traffic. This seasonal nature of business is therefore also reflected in the economic and financial results of each quarter.

In the first quarter of 2013 the traffic trend continues to record a decrease compared to the previous year (down 5.7%), being heavily affected by the negative economic performance, reflected especially on Domestic (down 12.9%) and European (down 5.4%) traffic, while Non-EU traffic continues to grow (up 4.6%), driven mainly by countries with a growing economy.

Despite the decreasing traffic, the consolidated economic results achieved proved positive, with EBITDA improving by 8.5%, mainly due to the increased fees and the different passenger mix (higher component of Non-EU passengers, which feature a higher average unit revenue in both the aeronautical and non-aeronautical segment). Nevertheless, revenues dropped by 7.9% to reach 120.7 million euros, mainly in relation to the changed scope in 2012, and particularly to the sale of ADR Retail on September 30, 2012. Consolidated EBIT came to 25.8 million euros, rising by 18.2%.

Consolidated net financial indebtedness as at March 31, 2013 is equal to 855.1 million euros, decreasing further compared to 873.4 million at the end of 2012.

In the first quarter of 2013 the Investment Plan envisaged by the new Agreement was started (more than 12 billion euros in the Concession period), with investments increasing steadily in the next 4 years (2013-2016) to amount to about 1,250 million euros.

During the first quarter the Parent Company Gemina S.p.A. (“Gemina”) conducted an analysis of the industrial, financial, economic and legal prerequisites for the possible corporate integration with the holding company Atlantia S.p.A. (“Atlantia”). The project to merge Gemina into Atlantia was approved by the Board of Directors of the companies on March 8, 2013, and the relevant Shareholders' meetings on April 30, 2013.

Concerning the Ministry of the Environment joining the criminal proceedings no. 9147/2007 on March 26, 2013, with claims for significant environmental damages, started by the Florence Prosecutor's Office towards some members of Autostrade per l'Italia S.p.A. (owned by Atlantia), notified to Gemina on April 29, 2013, it must be specified that Atlantia did not deem it necessary to set provisions aside in the 2012 financial statements and in the quarterly report as at March 31, 2013, and told Gemina it deems the claims for damages groundless.

Gemina has entrusted a specific panel of independent experts to assist it in all the checks and analyses that will be necessary and appropriate with regard to the abovementioned claims for environmental damages, to allow the Board of Directors to assess any impact on the share exchange ratio, as determined by the Board of Directors of Gemina and Atlantia on March 8, 2013. Upon the outcome of these in-depth analyses, the Board of Directors of Gemina will decide on any initiative to be taken within the framework of the integration transaction with Atlantia.

The Merger Project, though concerning the holding companies of ADR and Autostrade per l'Italia, is expected to result in considerable advantage for ADR as regards the implementation of the Investment Plan.

In these circumstances, the Group will pursue its strategic growth route, committed to offering the market the best assurance of efficient corporate management focused on the development of infrastructure while continuing constructive communication with the expanded community of stakeholders with a view to creating sustainable value while contributing to the revival of Italy's economy.

Financial and operating highlights of the group

Consolidated economic and financial results (Italian GAAP)		
(Euro/000)	**First Quarter 2013**	**First Quarter 2012**
Revenues	120,650	131,048
EBITDA	59,655	54,974
% EBITDA	49.4%	41.9%
EBIT	25,828	21,842
% EBIT	21.4%	16.7%
Net profit (loss)	7,632	(1,323)
Group Net profit (loss)	7,605	(1,447)
Investments	13,806	8,795
	03/31/2013	**12/31/2012**
Net Capital Invested	1,918,405	1,929,094
Shareholders' Equity (including third party interests)	1,063,283	1,055,651
Group Shareholders' Equity	1,062,429	1,054,824
Net financial indebtedness	855,122	873,443
Net financial indebtedness / Shareholders' equity	0.8x	0.8x
	First Quarter 2013	**First Quarter 2012**
Net financial indebtedness/EBITDA (*)	2.8x	3.8x
ROI (EBIT/Net Capital Invested) (*)	8.6%	8.1%

Rating		
	03/31/2013	**12/31/2012**
Standard & Poor's	BBB- outlook positive	BB outlook positive
Moody's	Baa3 outlook stable	Ba2 outlook positive

Traffic volumes		
	First Quarter 2013	**First Quarter 2012**
Movements (no.000)	74	81
Total passengers (no.000)	8,025	8,512
Total cargo (tonnes)	34,610	34,224

Group Human resources		
	First Quarter 2013	**First Quarter 2012**
Average headcount (no. of people)	2,031	2,273
	03/31/2013	**12/31/2012**
Headcount (no. of people)	2,259	2,227

(*) ratios balanced with the last 12 months

Corporate bodies

Before the meeting of April 9, 2013

Board of Directors

In office until the Meeting to approve the Financial Statements 2012

Fabrizio Palenzona	Chairman
Carlo Bertazzo	Deputy Executive Chairman
Lorenzo Lo Presti	Managing Director
Giuseppe Angiolini	Director
Mario Canapini	Director
Stefano Cao	Director
Beng Huat Ho	Director
Enzo Mei	Director
Gianni Mion	Director
Clemente Rebecchini	Director
Paolo Roverato	Director
Antonio Sanna	Secretary

Board of Statutory Auditors

In office until the Meeting to approve the Financial Statements 2012

Maria Laura Prislei	Chairman
Luca Aurelio Guarna	Statutory Auditor
Silvano Montaldo	Statutory Auditor
Enrico Proia	Statutory Auditor
Mario Tonucci	Statutory Auditor
Piero Alonzo	Alternate Auditor
Cristiano Proserpio	Alternate Auditor

Independent Auditors

period 2007-2012

Deloitte & Touche SpA	

After the meeting of April 9, 2013 [1]

Board of Directors

In office until the Meeting to approve the Financial Statements December 31, 2015

Fabrizio Palenzona	Chairman
Carlo Bertazzo	Deputy Executive Chairman
Lorenzo Lo Presti	Managing Director
Giuseppe Angiolini	Director
Pier Luigi Celli	Director
Stefano Cao	Director
Beng Huat Ho	Director
Gianni Mion	Director
Pierluigi Toti	Director
Antonio Sanna	Secretary

Board of Statutory Auditors

In office until the Meeting to approve the Financial Statements December 31, 2015

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

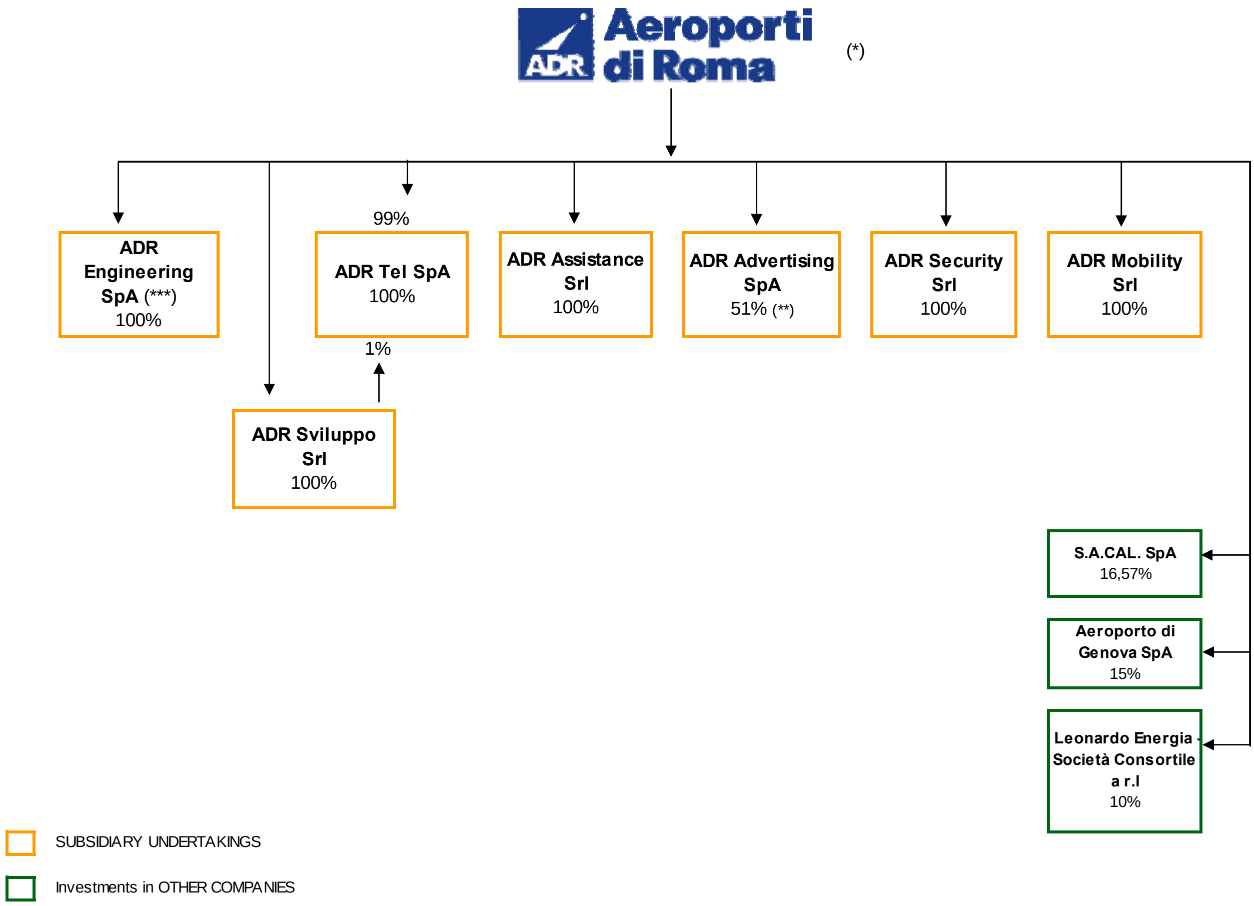
Independent Auditors

for the 2013-2021

Reconta Ernst & Young S.p.A.	

[1] Another member of the BOD will be appointed by the representatives of Public Authorities

The Group's structure as of March 31, 2013



(*) ADR SpA also holds a 25% interest in Consorzio E.T.L. - European Transport Law in liquidation
(**) of the share capital
(***) ADR Engineering SpA also holds a 33.33% interest in Consorzio Agere

CORE BUSINESS

Reference Scenario

The Roman Airport System

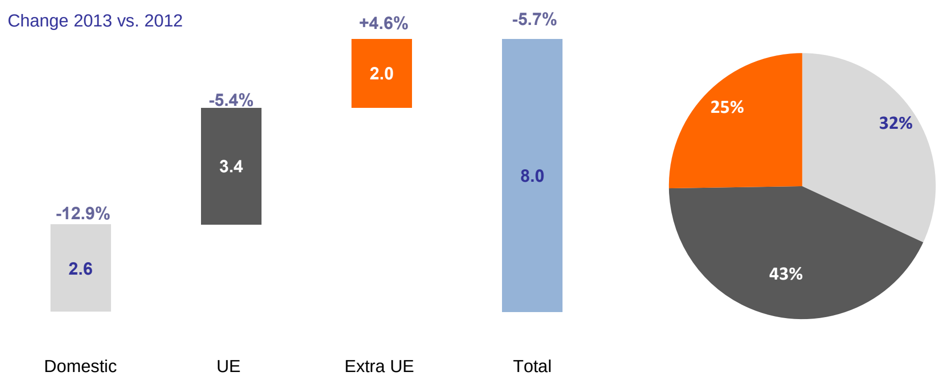
Air traffic at European level recorded a negative trend compared to the first quarter of last year (down 0.7%); most of all, the main airports recorded a negative performance on average; Madrid in particular dropped by 14.3%.

Given this context, in the first quarter of 2013, more than 8 million passengers used the Roman Airport System, recording a 5.7% overall decrease compared to the previous year; the negative effect of the leap year (2012), equal to about one percentage point, also influenced the result. A decrease was also recorded in terms of capacity offered: down 8.3% in movements, down 6.3% in aircraft tonnage and down 8.3% in seats; these trends also showed a rise in the load factor, which stood at 68.2%, thus growing by 1.8%.

TABLE 1. Main traffic data of the Roman airport system

	1ST QUARTER 2013	1ST QUARTER 2012	Δ%
Movements (no.)	**74,484**	**81,227**	**(8.3%)**
Fiumicino	64,605	68,538	(5.7%)
Ciampino	9,879	12,689	(22.1%)
Passengers (no.)	**8,025,204**	**8,511,662**	**(5.7%)**
Fiumicino	7,167,596	7,443,099	(3.7%)
Ciampino	857,608	1,068,563	(19.7%)
of which: ***departing pax***	**3,950,528**	**4,170,576**	**(5.3%)**
Fiumicino	3,527,406	3,641,546	(3.1%)
Ciampino	423,122	529,030	(20.0%)
Cargo (tons)	**34,610**	**34,224**	**1.1%**
Fiumicino	30,233	29,928	1.0%
Ciampino	4,377	4,296	1.9%

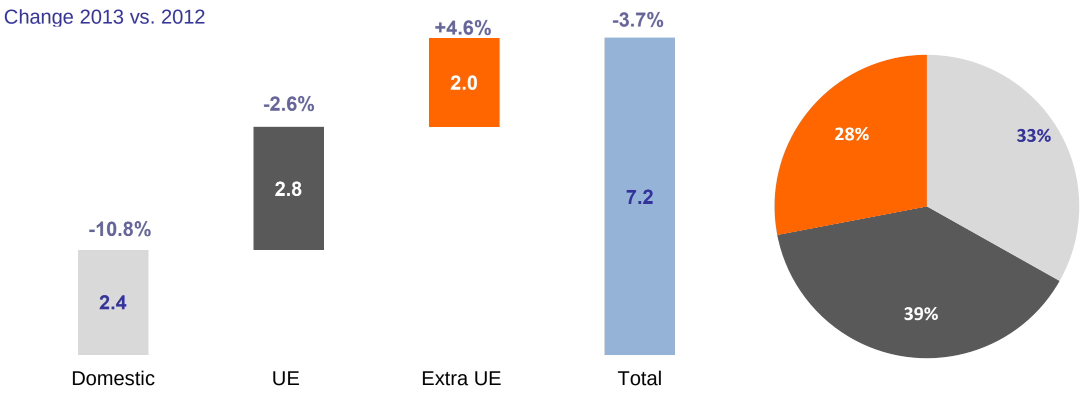
GRAPH 1. Traffic composition at Roman airport system in the first quarter of 2013 (millions of passengers)



Fiumicino

Within the airport system, Fiumicino shows a relatively less negative performance in the quarter in terms of both passenger traffic (down 3.7%) and capacity (movements down 5.7%, aircraft tonnage down 4.6% and seats down 5.9%).

GRAPH 2. Traffic composition for Fiumicino airport in the first quarter of 2013 (millions of passengers)



The airport performance was conditioned, as in 2012, by the negative trend of domestic traffic (down 10.8%), with all the main destinations continuing to show a general drop in volumes as a consequence of both the difficulties being faced by the main Italian carriers and, more generally, the persisting negative Italian macro-economic context. The decrease in the domestic segment is common to both the Alitalia component and the other airlines, which end the quarter with a drop of -7.7% and -20.9%, respectively.

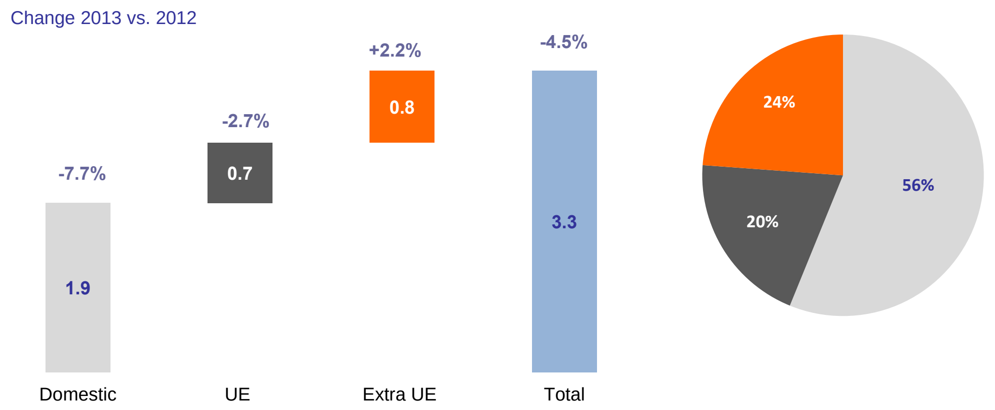
International traffic, on the other hand, substantially confirmed the traffic volumes of the previous year (up 0.3%) and, also in this first part of the year, growth is being driven by the traffic from/to non-EU destinations (up 4.6%), against the drop recorded within the EU (down 2.6%).

Although the first quarter of the year is not usually the time chosen by airlines to launch new connections, also at the start of 2013 new flights are to be reported from/to Fiumicino, which are added to the already active network at the airport. The additions include the new flight to Prague for the short distance and the new one to Fortaleza for the long distance, both operated by Alitalia. The domestic market saw the start of new connections to Milan (Linate) operated by easyJet, as an important novelty for the most important domestic route.

In the first quarter of 2013 Alitalia, the reference carrier for Fiumicino airport, recorded a 4.5% drop in passenger volume, combined also in this case with a reduction in movements (down 2.4%) and seats (down 4.9%). In particular the carrier recorded a decrease in traffic for the Domestic (down 7.7%) and EU (down 2.7%) components, while the non-EU component decreased by 2.2%. Also for Alitalia, the greater decrease in seats compared to passengers resulted in a slight increase in the load factor (65.3% with +0.3%).

Serious concerns persist as to the possible development of Alitalia in the short term, in connection with potential liquidity issues that may already arise this year, as learnt from the press. The continuous presence of a hub carrier is an essential element for the immediate implementation of the Fiumicino infrastructural development project as currently devised.

GRAPH 3. Traffic composition for the carrier Alitalia in the first quarter of 2013 (millions of passengers)

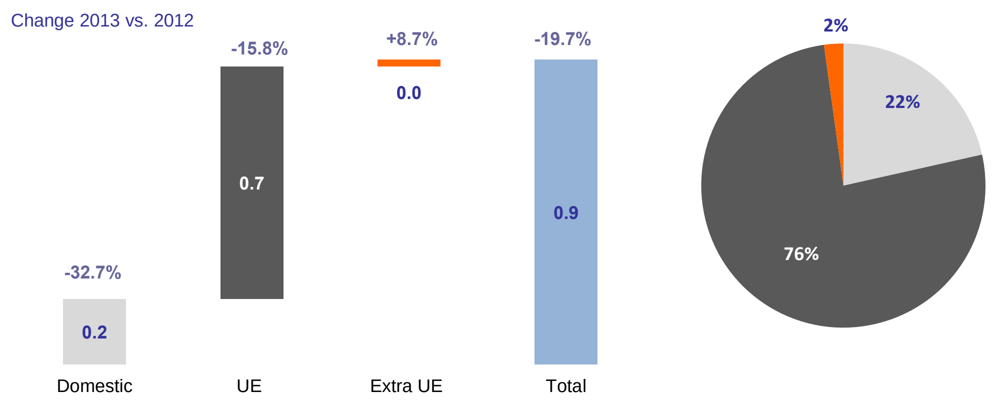


Ciampino

Ciampino airport, on the other hand, recorded a greater reduction in both passengers (down 19.7%) and capacity offered (movements decreased by 22.1%, while seats by 24.9%) in the first quarter of 2013. The negative performance was the direct consequence of the reduced capacity of Ryanair and Wizz Air on its network for winter. Substantial continuity with last year is expected for the summer.

Ryanair, with about 800 thousand passengers, recorded a 20.8% decrease, while Wizz Air, with a performance substantially in line with last year (down 0.7%), recorded about 49 thousand passengers.

GRAPH 4. Traffic composition for Ciampino airport in the first quarter of 2013 (millions of passengers)



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 with law no. 755 of November 10, 1973, and Single Deed - Planning Agreement entered into on October 25, 2012, which superseded the Management Agreement no. 2820 of June 26, 1974. This Single Deed, expiring on June 30, 2044, governs the relationships between the concessionaire and the Italian Civil Aviation Authority (ENAC).

On December 21, 2012 the Prime Minister - on the proposal of the Ministry of Infrastructure, in agreement with the Minister of the Economy - had approved the Planning Agreement 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. The notice also specified that the unabridged text of the Council of Ministers Presidential Decree and the attachments regarding the Single Deed could be consulted on the website of ENAC and the Ministry of Infrastructure and Transport. The publication took place on January 8, 2013. On March 8 the Council of Ministers Presidential Decree and the Planning Agreement were recorded by the Court of Auditors.

On January 8, 2013, ENAC formally informed IATA, in accordance with the practice in force, that March 9, 2013 was the term when the collectability by ADR of the new fees valid for the year 2013 becomes effective. This refers to the necessary adjustment of the ticket systems of the carriers. On January 23, 2013 ADR made sure, with a communication of its own, that the same communication was given to all the airlines concerned. ADR thus applied the new fees from March 9, 2013.

Therefore ADR fully commenced the investment plan envisaged by the Agreement, in line with the updated time schedule of the actions regarding the first regulatory sub-period (2012-2016) for Fiumicino and Ciampino airports, sent to ENAC on February 26, 2013.

The Group's results for the period

The accounting standards applied to prepare this Report are those adopted in the preparation of the annual financial statements for the year ended December 31, 2012, to which reference is made for a description.

The comparison of the results of the first quarter of 2013 with those of the same period of the previous year is influenced by the following transactions, which were finalized during 2012:

- sale of the subsidiary undertaking ADR Retail to third parties, effective from September 30, 2012;
- sale of the "vehicle maintenance" company branch, effective from November 1, 2012;
- divestiture of the canteen management business from July 1, 2012.

Consolidated economic management

In a persistently difficult economic context that continues to negatively affect traffic trends, partly mitigated by a favorable mix effect, the Group's earnings in the first quarter of the year reflected the early effects of the increase in fees applied from March 9, 2013 and related to the new Planning Agreement and the relevant start of the investment plan.

TABLE 1. Consolidated income statement

2012	*(Euros/thousand)*	First Quarter 2013	First Quarter 2012	CHANGE	CHANGE %
321,676	Aeronautical revenues	73,696	66,162	7,534	11.4%
280,480	Non-aeronautical revenues	46,954	64,886	(17,932)	(27.6%)
602,156	**A.- REVENUES**	**120,650**	**131,048**	**(10,398)**	**(7.9%)**
3,677	Capitalized costs and expenses	1,058	710	348	49.0%
605,833	**B.- REVENUES FROM ORDINARY ACTIVITIES**	**121,708**	**131,758**	**(10,050)**	**(7.6%)**
(185,861)	Cost of materials and external services	(34,314)	(46,588)	12,274	(26.3%)
419,972	**C.- GROSS MARGIN**	**87,394**	**85,170**	**2,224**	**2.6%**
(122,022)	Payroll costs	(27,739)	(30,196)	2,457	(8.1%)
297,950	**D.- GROSS OPERATING INCOME**	**59,655**	**54,974**	**4,681**	**8.5%**
(118,905)	Amortization and depreciation	(30,171)	(29,138)	(1,033)	3.5%
(20,905)	Other provisions	(1,422)	(985)	(437)	44.4%
(2,687)	Provisions for risks and charges	(1,581)	(2,228)	647	(29.0%)
6,241	Other income (expense), net	(653)	(781)	128	(16.4%)
161,694	**E.- OPERATING INCOME**	**25,828**	**21,842**	**3,986**	**18.2%**
(67,739)	Financial income (expense), net	(13,162)	(16,976)	3,814	(22.5%)
(10)	Adjustments to financial assests	0	0	0	n.s.
93,945	**F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES**	**12,666**	**4,866**	**7,800**	**160.3%**
216,579	Extraordinary income (expense), net	(78)	(1,306)	1,228	(94.0%)
310,524	**G.- INCOME BEFORE TAXES**	**12,588**	**3,560**	**9,028**	**253.6%**
(52,864)	Income taxes for the period	(6,499)	(6,238)	(261)	4.2%
5,443	Deferred tax assets	1,543	1,355	188	13.9%
263,103	**H.- NET INCOME FOR THE PERIOD**	**7,632**	**(1,323)**	**8,955**	**(676.9%)**
	including:				
224	- Minority interest	27	124	(97)	(78.2%)
262,879	**- Group interest**	**7,605**	**(1,447)**	**9,052**	**(625.6%)**

Revenues

Consolidated revenues equal to 120.7 million euros decreased by 7.9% overall compared to the reference period, due to the combined effect of:

- the 27.6% drop in the non-aeronautical segment, mainly as a consequence of the ceased revenues from direct sales (replaced by the royalties), revenues regarding canteens and vehicle maintenance in relation to the abovementioned corporate transactions;
- the 11.4% increase in aeronautical activities in connection with the rise in fees deriving from the Planning Agreement.

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

Costs

- The measures aimed at more efficient corporate processes continued in accordance with service quality and safety; consequently, the cost of materials and external services recorded a 26.3% decrease to reach 34.3 million euros. The following was recorded:
  - raw materials and goods for resale: decrease of 9.6 million euros attributable to the elimination, following the sale of ADR Retail S.r.l., of the purchases of goods for resale (equal to about 8.1 million euros in the first quarter of 2012), decrease in charges for the purchase of electricity (due to reduction in both consumption and prices);
  - external service costs: decrease of 2.7 million euros due to the contained costs for services, as well as the elimination of canteen management costs and the lower costs for contract work regarding the works in departure area F (for the state-financed portion); these effects are partly offset by the increase in concession fee consequently to the application of the new tariff regime starting from March 9, 2013.
- Payroll costs equal to 27.7 million euros decreased by 8.1% in comparison to the first quarter of 2012 due to the fewer resources employed (-241.7 people), mainly related to the sale of ADR Retail and the vehicle maintenance company branch occurred towards the end of 2012.

Gross operating income (EBITDA)

The gross operating income, equal to 59.7 million euros, rose compared to the first quarter of 2012 by 8.5%, with an impact on revenues growing from 41.9% in 2012 to 49.4%.

Amortization, depreciation, provisions and other net income

- Amortization and depreciation rose by 1.0 million euros.
- The load of provisions for doubtful accounts and allowances for risks and charges, equal to 3.0 million euros, decreased by 0.2 million euros overall compared to 2012 consequently to the lower allowances for risks (-0.6 million euros), partly offset by greater provisions to the doubtful accounts (+0.4 million euros).
- The negative balance of other income and expense of 0.7 million euros is substantially in line with the first quarter of 2012 (+0.1 million euros).

Operating income (EBIT)

The operating income reached 25.8 million euros compared to 21.8 million euros of the first quarter of 2012, up by 18.2%.

Net finance costs

Net finance costs amount to 13.2 million euros, decreasing by 3.8 million euros compared to 2012, due to the progressive decrease in debt and the favorable performance of interest rates.

Net income (loss) for the Group

Net of tax charges, which take into account the effects of the changes in the tax legislation introduced by the so-called "Save Italy Measure", in the first quarter of 2013 the Group reported a net income of 7.6 million euros compared to the net loss of 1.4 million euros recorded in the reference period.

Consolidated financial management

TABLE 2. Consolidated financial position

03/31/2012	*(Euros/thousand)*		03/31/2013	12/31/2012	CHANGE
	A. - NET FIXED ASSETS				
1,845,857	Intangible fixed assets *		1,800,392	1,814,844	(14,452)
186,011	Tangible fixed assets		175,325	177,039	(1,714)
2,771	Non-current financial assets		2,789	2,791	(2)
2,034,639			**1,978,506**	**1,994,674**	**(16,168)**
	B. - WORKING CAPITAL				
20,760	Inventory		11,023	10,480	543
165,916	Trade receivables		165,631	163,757	1,874
78,175	Other assets		94,520	95,392	(872)
(132,351)	Trade payables		(104,978)	(108,267)	3,289
(85,978)	Allowances for risks and charges		(71,315)	(71,069)	(246)
(145,975)	Other liabilities		(133,129)	(133,782)	653
(99,453)			**(38,248)**	**(43,489)**	**5,241**
1,935,186	C. - INVESTED CAPITAL, minus short-term liabilities	(A+B)	1,940,258	1,951,185	(10,927)
24,974	D. - EMPLOYEE SEVERANCE INDEMNITIES (ESI)		**21,853**	**22,091**	**(238)**
1,910,212	**E. - INVESTED CAPITAL, minus short-term liabilities and ESI**	**(C-D)**	**1,918,405**	**1,929,094**	**(10,689)**
	financed by:				
	F. - SHAREHOLDERS' EQUITY				
790,498	Group interest		1,062,429	1,054,824	7,605
727	Minority interest		854	827	27
791,225			**1,063,283**	**1,055,651**	**7,632**
790,861	G. - MEDIUM/LONG-TERM NET BORROWING		**938,361**	**786,611**	**151,750**
	H. - SHORT-TERM NET BORROWING (NET CASH AND CASH EQUIVALENTS)				
529,605	Short-term borrowing		10,085	523,899	(513,814)
(201,479)	Cash and current receivables		(93,324)	(437,067)	343,743
328,126			**(83,239)**	**86,832**	**(170,071)**
1,118,987		(G+H)	**855,122**	**873,443**	**(18,321)**
1,910,212	**I. - TOTAL AS IN "E"**	**(F+G+H)**	**1,918,405**	**1,929,094**	**(10,689)**
1,589,396	(*) of which: value of concession		*1,540,112*	*1,552,433*	*(12,321)*

Fixed assets

Net fixed assets reduced by 16.2 million euros compared to December 31, 2012 due to the amortization and depreciation of the quarter, only partly offset by the investments.

Working capital

In the period in question the working capital rose by 5.2 million euros in total. In detail:

- in the first quarter of the year, which typically coincides with the low season, “trade receivables” rose slightly (1.9 million euros) also due to the application of the new fees starting from March 9, not yet settled at the end of the period considered;
- “trade payables” decreased slightly by 3.3 million euros compared to the end of last year also in connection with the contained operating costs and the performance of the investments of the quarter compared to the last portion of the previous year;
- “other liabilities” decreased by a total of 0.7 million euros due to the combined effect of lower amounts due for the surtax, offset by the increase in taxes due consequently to the estimated tax burden for the period and accrued expense for advance billing of sub-concession fees.

Net invested capital

The consolidated net invested capital, equal to 1,918.4 million euros at the end of the first quarter of 2013, decreased by 10.7 million euros compared to December 31, 2012.

Shareholders’ equity

The shareholders’ equity increased by 7.6 million euros compared to the end of the previous year due to the profit for the quarter.

Net debt

The net debt amounts to 855.1 million euros as of March 31, 2013, recording a decrease of 18.3 million euros compared to the end of 2012.

TABLE 3. Consolidated net debt

03/31/2012	*(Euros/thousand)*	03/31/2013	12/31/2012	CHANGE
(2,758)	Titles - Bonds	(2,758)	(2,758)	0
93,600	Due to banks	241,100	89,350	151,750
700,019	Due to other financial institutions	700,019	700,019	0
790,861	**A- MEDIUM/LONG-TERM BORROWING**	**938,361**	**786,611**	**151,750**
9,392	Due to banks	9,253	9,910	(657)
520,214	Due to other financial institutions	832	513,989	(513,157)
529,606	Short-Term Borrowing	**10,085**	**523,899**	**(513,814)**
(50,516)	Receivables due from others	(25,466)	(43,650)	18,184
(150,963)	Cash on hand and in banks	(67,857)	(393,417)	325,560
(201,479)	Cash and current receivables	**(93,324)**	**(437,067)**	**343,743**
328,127	**B- NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)**	**(83,239)**	**86,832**	**(170,071)**
1,118,987	**NET DEBT (A+B)**	**855,122**	**873,443**	**(18,321)**

Medium/long-term, borrowing

Medium/long-term borrowing rose by 151.8 million euros in relation to:

- the disbursement, in February 2013, of 156.0 million euros valid on the Term Loan granted in May 2012 and falling due in February 2015. For this loan, settled at a floating rate, Interest Rate Swap contracts were simultaneously stipulated with six counterparties (Unicredit, Mediobanca, Barclays, Natixis, BNP, Société Générale) for a total notional capital of 152 million euros. For further information reference should be made to the section on the financial risk;
- reclassification to short-term debt of the portion of the Banca BIIS loan falling due in the short term for 4.2 million euros.

Short-term borrowing

The short-term component of debt is down 170.1 million euros, reflecting the combined effect of:

- decrease in amounts due to other financial institutions for the repayment, as of the expiry date of February 2013, of Tranche A1, equal to 500.0 million euros, of the payable to Romulus Finance S.r.l. ("Romulus Finance");
- lower cash on hand and in banks and current receivables of 343.7 million euros used, together with the Term Loan facility mentioned above, to repay the debt falling due.

TABLE 4. Statement of consolidated cash flows

2012	*(Euros/thousand)*	First Quarter 2013	First Quarter 2012
141,072	**A.- NET CASH AND CASH EQUIVALENTS - opening balance**	**(86,832)**	**141,072**
	B.- CASH FLOW FROM (FOR) OPERATING ACTIVITIES		
263,103	Net income (loss) for the period	7,632	(1,323)
118,905	Amortization and depreciation	30,171	29,138
(213,305)	Gains (losses) on disposal of fixed assets	0	0
(39,219)	Change in working capital	(5,242)	14,364
(50)	Net change in "employee severance indemnities"	(238)	182
129,434		**32,323**	**42,361**
	B.- CASH FLOW FROM (FOR) INVESTMENT ACTIVITIES		
	Investments in fixed assets:		
(50,287)	intangible	(12,412)	(5,131)
(9,743)	tangible	(1,610)	(2,295)
(24)	financial	0	0
211,216	Proceeds from disposal, or redemption value of fixed assets (2)	20	117
151,162		**(14,002)**	**(7,309)**
	D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
0	New loans	156,000	0
(508,500)	Portion of medium/long-term loans falling due in the short term	(4,250)	(504,250)
(508,500)		**151,750**	**(504,250)**
(227,904)	E.- CASH FLOW FOR THE PERIOD (B+C+D)	**170,071**	**(469,198)**
(86,832)	F.- NET CASH AND CASH EQUIVALENTS (A+E)	**83,239**	**(328,126)**

During the first quarter of 2013 the operating activities carried out by the Group generated an operating cash flow equal to 32.3 million euros, down by 10.1 million euros compared to the reference period, mainly due to the trend of the working capital.

The internally generated financial resources were absorbed by the coverage of the net self-financed investments equaling 14.0 million euros (7.3 million euros in the reference period), also including the investment regarding the ancillary charges of the loans.

Due to the flows described above, the disbursement of the Term Loan for 156.0 million euros and the reclassification of 4.2 million euros among short-term debt, the net cash flow in the quarter was positive for 170.1 million euros.

The Group closed the first quarter of the year 2013 with net cash and cash equivalents of 83.2 million euros compared to short-term borrowing of 328.1 million euros as of March 31, 2012.

TABLE 5. Analysis of net debt

2012	*(Euros/thousand)*	First Quarter 2013	First Quarter 2012
(1,154,039)	A.- NET FINANCIAL BORROWING - opening balance	**(873,443)**	**(1,154,039)**
297,950	EBITDA	59,655	54,974
(16,103)	Net change in operating working capital	(7,128)	13,258
(50)	Net change in employee severance indemnities	(238)	182
(10)	Other income (exp.), net	(653)	(781)
(4,383)	Extraordinary income (exp.), net	(70)	(1,306)
(68,295)	Current taxes paid	(179)	(132)
(13,284)	Other assets/liabilities (included allowances for risks and charges)	(7,152)	(8,423)
195,824	B.- OPERATING CASH-FLOW	**44,236**	**57,773**
(60,054)	Capex (tangibles, intangibles and financial)	(14,022)	(7,426)
211,216	Proceeds from disposal, or redemption value of fixed asset	20	117
346,986	C.- FREE CASH-FLOW	**30,234**	**50,464**
(66,390)	Financial income (exp.), net	(11,913)	(15,412)
280,596	D.- NET CASH-FLOW	**18,321**	**35,052**
(873,443)	E.- NET BORROWING - closing balance (A+D)	**(855,122)**	**(1,118,987)**

ADR Group's activities

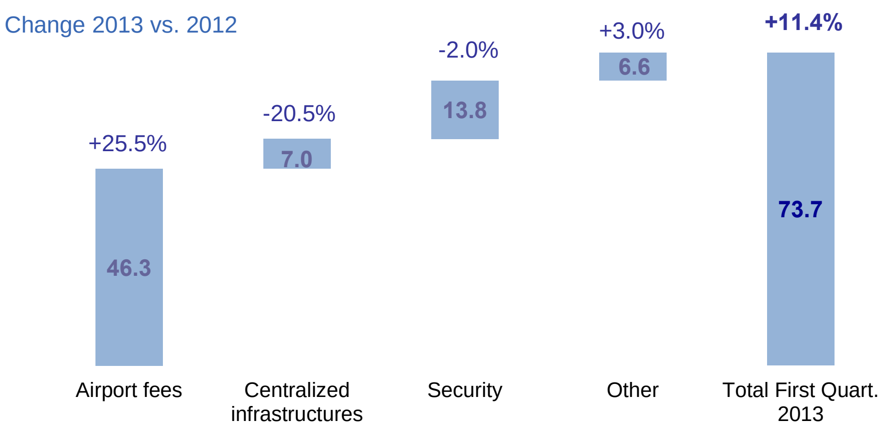
Aeronautical activities

The aeronautical activities directly connected to airport sector, which include airport fees, centralized infrastructures, security services etc., generated revenues for 73.7 million euros, up by 11.4% compared to the reference period.

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

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

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



Airport fees

Revenues from airport fees, equal to 46.3 million euro, increased by 25.5% compared to the first quarter of 2012, deriving from:

- landing, take-off and parking fees: equal to 14.9 million euro, up by 19.1% as a consequence of two opposing phenomena: the reduced number of movements (down 8.3%) and the higher unit fee. The increase derived from both the rise in fees from December 12, 2012 (correction of the previous adjustment to target inflation from 1.5% to 2.0%) and the application of the Planning Agreement from March 9, 2013, which included in the landing and take-off fees the relevant costs previously applied to the use of common assets, catering, fuelling, supply systems in remote aprons and safety;

- passenger boarding fees: amount to 30.8 million euros and recorded an increase compared to the first quarter of 2012 (up 29.5%). The reduction in passenger traffic was offset by the positive effects of bringing fees in line with inflation and especially by the adjustment of the fees that took place with the application of the Planning Agreement, which included in the passenger boarding fees some fees, and related costs, regarding centralized infrastructures for services attributable directly to passengers (such as baggage handling systems, passenger check-in computerized systems, public announcement and information);
- cargo revenues: the revenues stand at 0.6 million euros, up by 1.1% consequently to the increased goods transported compared to the previous year (up 1.1%). In consideration of the situation of the reference market, despite the Planning Agreement allowing higher fees to be applied, ADR temporarily established to confirm the previous fees for 2013.

Centralized infrastructures

The management of centralized infrastructures, in consideration of the mentioned amalgamation of some fees for centralized infrastructures within airport fees, recorded a turnover of 7.0 million euros, decreasing by 20.5% compared to the previous year, due to:

- revenues from baggage handling systems: down by 28.7% (service not separately charged since March 9, 2013);
- revenues relating to the “loading bridges”: 11.5% decrease due to both the fewer movements and the new fee defined in the Planning Agreement, which is lower than the value applied previously.

Security

Security activities (security checks on passengers and carry-on and checked baggage, explosive detection checks, other security checks requested) generated revenues of 13.8 million euros in the first quarter of 2013, down by 2.0% compared to the same period of the previous year. This result derives from the reduced passenger traffic, which was not offset by the increase in unit fees established by the Planning Agreement.

Other

Revenues from aeronautical activities reached 6.6 million euros, up 3.0% compared to the previous year:

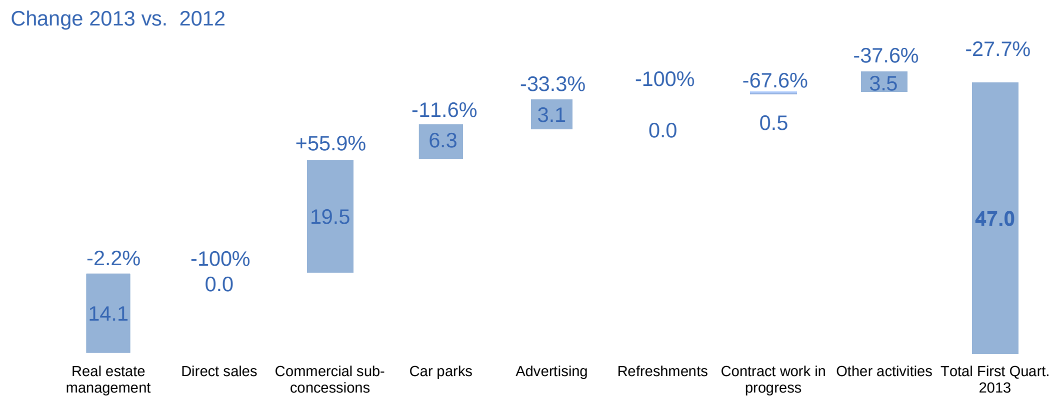
- assistance to passengers with reduced mobility (“PRM”), provided by ADR via a service agreement entrusted to the subsidiary undertaking ADR Assistance: revenues of about 3.3 million euros, up by 16.7% compared to the previous year, due to the different unit fees applied in 2012 (mainly the increase in the euro unit fee from May 1, 2012 Fiumicino from 0.74 euros to 0.91); this effect is partly mitigated by the reduction in passenger traffic;
- passenger check-in desks: revenues, equaling 2.6 million euros, are rather unchanged (down 0.2%) compared to last year due to the combined effect of the reduction in outgoing flights and the new methods of use which, being based on a maximum number of passengers to be accepted per flight on the individual desks, encourage a more intense use of the infrastructure. This effect was compounded from March 9, 2013 by the increase in the unit fees established by the Planning Agreement;

- other aeronautical revenues: equal to 0.7 million euros, consisting of revenues for the use of common assets, luggage porters and left luggage, self-service trolleys, etc.. These revenues decreased compared to 2012 (down 23.0%) consequently to the cancelled application, from March 9, 2013, of the fees to use common assets that, as mentioned above, were included in landing and take-off fees.

Non-aeronautical activities

Non-aeronautical activities include real estate activities, commercial activities (sub-concessions and utilities, car parks, advertising and refreshment outlets) and other.

GRAPH 1: Economic performance of non-aeronautical activities (millions of euro)



Non-aeronautical revenues dropped from 64.9 million euros to 47.0 million euros in the first quarter of 2013 (down 27.7%). Below is an analysis of the various business areas:

Real estate management

The revenues from real estate activities amount to 14.1 million euros (down 2.2%) divided as so:

- revenues from retail and other sub-concessions, deriving from fees amount to 11.6 million euros, increasing by 0.9% compared to the reference period. This trend is mainly attributable to the greater spaces under sub-concession agreement with Ls Travel Retail Roma (formerly ADR Retail) and Simav, which at the end of 2012 acquired the “vehicle maintenance” company branch, as well as the adjustment of the fees paid by sub-concessionaires to inflation. A decrease in the item “utilities” was recorded as a consequence of applying the mentioned Planning Agreement according to which, from January 1, 2013, the charges incurred by Government Authorities for utilities and for the services related to the premises used for tasks related to the movement of aircraft, passengers and goods, are no longer refunded by such Authorities to ADR, but are considered as costs admitted for tariff purposes;

- income originating from other fees charged at Fiumicino and Ciampino, calculated on the volume of activities carried out (consideration on jet fuel, catering activities, hotels, car hire, etc.) equal to 2.5 million euros (down 14.2%). This decrease is substantially attributable to the fact that these services are no longer debited separately from March 9, 2013, owing to the new fees under the Planning Agreement coming into force. The costs related to these activities have been channeled to the new measurement of the "landing and take-off fees".

Retail outlets directly managed

These activities were managed by the Group until September 30, 2012, when the subsidiary undertaking ADR Retail transferred them to third parties. In the first quarter of 2012 the turnover from the direct management of sales (core categories) amounted to 17.3 million euros.

Sub-concession of retail outlets

These recorded revenues of 19.5 million euros, with a 55.9% increase compared to 2012 (9.1% given the same scope, excluding the royalties from Core Categories). Commercial activities benefited from a favorable traffic mix linked to the growing Non-EU component - typically with higher spending - compared to the domestic component. The improved security times recorded from May 2012 also contributed to this growth by shortening lines and lengthening the time available for shopping. The market factors and the more efficient control operations were combined with business and marketing actions that have allowed sales results to be achieved, which are more than proportional to the traffic trend, despite the unfavorable macroeconomic scenario. In detail:

- Core Categories: include the royalties (5.9 million euros) generated by the retail outlets under sub-concession in favor of ADR Retail, which was acquired by the Aelia Group on October 1, 2012. The average spend per passenger grew by 6.9%, more than offsetting the decrease in outbound passenger traffic (down 5.3%). In January works were started for the restructuring and extension of the sale surface, with completion expected by July;
- Specialist Retail: recorded revenues from royalties equal to 7.1 million euros, up by 6.2% in absolute terms and 12.1% in terms of average revenue per passenger, thanks to the very positive performance of the "Luxury" and "Clothing" segments (up by 17.3% and 19.9%, respectively, in terms of average revenue per passenger, despite the loss of surface in favor of the Core Categories);
- Food & Beverage: revenues equaled 4.8 million euros, growing by 3.2%, despite the numerous restructuring activities conducted in the quarter (up 8.9% for revenue per passenger). The business benefitted from new openings and the new price list applied from March 1;
- Other commercial activities: the passenger service activities recorded revenues equal to 1.7 million euros, rising by +48.6% compared to 2012 and by +56.8% in terms of unit revenues, attributable essentially to the renewed current exchange activities and related contractual conditions.

Car parks

Revenues from the management of car parks (6.3 million euros) decreased by 11.6% compared to the reference period. The reduction was higher than the trend of the potential customer market, consisting of "outgoing" passengers, which dropped by -6.0%, thus determining a negative value in expenditure terms per passenger equal to 6%. In detail:

- passenger car parking: revenues equaling 5.2 million euros (down 13.9%) with an average expenditure down by 8.4%, affected by the mix of outbound passengers, which saw a considerable decrease in domestic outbound passengers (down 16.3%);
- airport operator car parking: revenues equal to 1.1 million euros (up 0.6%).

Advertising

The management of advertising spaces generated revenues of 3.1 million euros, down by 33.3% overall compared to 2012, attributable to the persisting crisis in the sector, the reduction of some areas available at Terminals for this activity and the termination, in the last quarter of 2012, of advertising activities at the sold outlets managed by ADR Retail. Such activities had recorded revenues of 0.7 million euros in the first quarter of 2012.

Other revenues

- Since July 1, 2012, the management of canteens for airport operators is no longer carried out by ADR but directly by the service supplier ADR provided spaces and equipment to by sub-concession. In the first quarter of 2012 ADR had reported revenues from **refreshment**s of 1.9 million euros.
- **Contract work in progress**, substantially comprising the revenues to repay the works financed by the State, relating to departure area F (formerly Pier C), net of the change in works in progress of the same nature, equaled 0.5 million euros compared to 1.4 million euros in the reference quarter.
- Revenues from **other activities** amount to 3.5 million euros; the main items recorded the trends below:
  - revenues regarding maintenance services provided to third parties, equal to 0.2 million euros compared to 2.4 million in the reference period, decreased as a result of the transfer, effective from November 1, 2012, of the “vehicle maintenance” company branch;
  - revenues for cleaning fees and biological wastewater treatment for 0.7 million euros (down 18.7%);
  - revenues for other sales (fuel, consumable materials, etc), equal to 0.7 million euros (down 7.0%).

ADR Group capital investment

After the approval of the Planning Agreement, the investments envisaged in the time schedule started to be planned and created. The schedule takes into account the acceleration set by the Decree of Approval of December 21, 2012.

In the first quarter of 2013 capital investment amounted to 13.8 million euros, up compared to 8.8 million euros of the same period of 2012, substantially in line with expectations. A progressive increase during the year is expected in terms of monthly production.

TABLE 1. Details of ADR Group capital investment in the 1st quarter of 2013

(MILLIONS OF EUROS)	1ST QUARTER 2013	1ST QUARTER 2012	CHANGE
Runway 2	2.9	0.0	2.9
Maintenance and optimization work in the terminals	2.8	0.5	2.3
Works on baggage system and x-ray machines	1.3	0.5	0.8
Departure area E/F (Pier C and 3rd Bhs)	1.1	2.9	(1.8)
Fiumicino – electrical system maintenance	0.9	0.6	0.3
Fiumicino – elec. network and air-con. maint. op.	0.8	0.3	0.5
Improvements to runways and aircraft aprons	0.7	0.7	0.0
Runway 3	0.7	0.0	0.7
Fiumicino - discharge and water net. maint. op.	0.6	0.2	0.4
Ciampino – infrastructure upgrade works	0.2	0.5	(0.3)
Fiumicino – electromechanical system maintenance	0.2	0.3	(0.1)
Departure area A	0.2	0.0	0.2
Airport access route improvements	0.1	0.4	(0.3)
Fiumicino – civil engineering works maintenance (various buildings)	0.1	0.2	(0.1)
Fiumicino Nord: long-term development plan	0.0	0.3	(0.3)
Improvements to commercial and parking areas	0.0	0.1	(0.1)
Purchase of vehicles and equipment	0.0	0.1	(0.1)
Other	1.2	1.2	0.0
TOTAL INVESTMENTS	**13.8**	**8.8**	**5.0**
of which:			
- self-financed	13.3	7.4	5.9
- State-funded	0.5	1.4	(0.9)

The main investments for the various categories are illustrated below.

Runways and aprons

At the end of January the works started for the upgrade of Runway 2. The works to replace the rain water collection grilles have continued. The works were completed for the creation of a fuelling apron in the operating area for the means dedicated to de-icing activities with the aim of increasing the time capacity of the service. The executive project to upgrade Runway 3 was completed.

Terminals

Regarding departure area F (Pier “C”), works continued to complete the structure. The arrangement of the preliminary activities was completed to allow the inclusion to the new front building, with works starting at the end of March.

The activities related to the "Smart Action" program started in September 2012 to improve the image and the service rendered to passengers were continued at existing terminals. In particular:

- at the Terminal 3 departures, the works continued to upgrade the security control area and reorganize the passport control area;
- the program to renovate the restrooms according to the latest standards was continued (three toilet facilities were completed in January);
- after the new Concept for the restrooms was defined via an international tender, the detailed design phase was started to renovate two “sample” restrooms, which will be completed by July, to then renovate the remaining 16 toilet facilities and create two new facilities by the end of the year, based on the outcome of the sampling, according to the new Concept;
- the works relating to the organization of the arrival area at Terminal 3 were started in February, which envisage the decongestion of the hall of the Terminal by expanding the spaces for operating activities and the circulation of passengers, making them easier to use, through the movement and reconfiguration of the customs entry points, the relevant offices and commercial spaces and the upgrading and renovation of restrooms both land side and air side;
- works were started in January to upgrade the granite paving of the departure hall and the mezzanine floor of Terminal 3.

Activities were continued for the design and creation, depending on the areas concerned, of the actions identified as part of ADR-RFI-Trenitalia project groups to improve the signs to direct passengers at Terminals 1 and 3, with particular reference to the exit route, baggage reclaim and transit halls, transportation and external services such as trains, taxis, buses, rent a car and multilevel signs.

Systems

The works were started to draw water from the Tiber river for industrial use. The design was started of the new High Voltage / Medium Voltage transformation electric sub-station.

Infrastructure and buildings

The preliminary design for the air side urbanization of the Western Area was started, concerning the re-protection of the SERAM area (dedicated to the suppliers of fuel for aircraft) and the relocation of customs entry point no. 1. The definitive design was started to upgrade the Bus Hub located at the end of the road for arrivals at Terminal 3, with the aim of improving the usability of the area and the service to passengers.

Human Resources

As of March 31, 2013 the ADR Group employed 2,259 people, recording an increase of 1.5% compared to December 31, 2012. The change is due mainly to the actions taken to achieve the objectives stated in the Service Charter as regards waiting times for passengers at the security points created by ADR Security from January 2013. Payroll costs in the first quarter of 2013 equaled 27.7 million euros (32% of the added value), decreasing in comparison to 8.1%. The ADR Group headcount on open-ended contracts in the first quarter of 2013 equaled 1,873 people, with a change of 3 people compared to December 31, 2012 (up 0.2%).

The Group's average headcount equals 2,031.3 in the first quarter of 2013, down by 241.7 people compared to the first quarter of 2012. This decrease is mainly due to the outsourcing of ADR Retail and Vehicle Maintenance (for a total of -270.1 fte), partially offset by a greater use of the service quality improvement programs by ADR Assistance (up 11.5 fte), the actions aimed at attaining the objectives stated in the Service Charter regarding waiting time for passengers at the security points created by ADR Security (up 22.3 fte) and the introduction of qualified resources into ADR to enhance the organizational structures after signing the Planning Agreement.

TABLE 1. Main Indicators Human Resources

	UNIT	03/31/2013	12/31/2012
Group headcount by title	no.	**2,259**	**2,227**
Managers	no.	45	45
Administrative staff	no.	180	180
White-collar	no.	1,604	1,551
Blue-collar	no.	430	451
Group headcount by company	no.	**2,259**	**2,227**
ADR SpA	no.	1,033	1,039
ADR Engineering	no.	29	33
ADR Tel	no.	15	15
ADR Advertising	no.	8	8
ADR Assistance	no.	269	281
ADR Security	no.	847	793
ADR Mobility	no.	58	58
Group headcount by type of contract	no.	**2,259**	**2,227**
Open-ended contract	no.	1,873	1,870
Fixed-term contract	no.	386	357
	UNIT	1ST QUARTER 2013	1ST QUARTER 2012
Group headcount by title (average headcount)	FTE	**2,031.3**	**2,273.0**
Managers	FTE	45.0	42.2
Administrative staff	FTE	180.0	184.0
White-collar	FTE	1,430.6	1,585.2
Blue-collar	FTE	375.7	461.6
Group headcount by company (average headcount)		**2,031.3**	**2,273.0**
ADR SpA	FTE	1,003.5	2,006.7
ADR Engineering	FTE	31.3	33.2
ADR Tel	FTE	15.0	16.0

ADR Advertising	FTE	8.0	9.0
ADR Assistance	FTE	219.5	208.1
ADR Security	FTE	696.5	0
ADR Mobility	FTE	57.5	0
Passengers/Employees FTE	**no.**	**3,950.8**	**3,744.7**

Service Quality

To effectively and continuously meet the needs and expectations of customers and passengers, the Group is constantly engaged in defining and implementing a policy to improve the quality standards of the offered services.

In the first quarter of 2013, monitoring of the level of service provided at Fiumicino and Ciampino airports was ensured, as established by the Quality Plan, by about 19,000 objective checks being carried out. Passenger satisfaction levels and the quality of the main services provided in particular were checked on a daily basis: check-in, carry-on baggage checks, baggage reclaim and punctuality of departing flights.

At Fiumicino and Ciampino airports, the analysis of the overall performance of the quality levels highlights the overall respect of the values stated in the Service Charter; a constant improvement is recorded in particular as regards carry-on baggage security checks, following the spin-off process.

TABLE 1. MAIN INDICATORS SERVICE QUALITY

	UNIT	1ST QUARTER 2013	1ST QUARTER 2012[2]	STANDARD
Fiumicino				
Lines at national check-in desk, within 8 minutes	%	96.5	97.5	90
Lines at international check-in desk, within 18 minutes	%	93.5	91.6	90
Waiting time for carry-on baggage security checks, within 10 minutes	%	95.7	75.3	90
Delivery of first bag from block-on by set time	%	90.5	88.2	90
Delivery of last bag from block-on by set time	%	93.2	91.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	78.7	83.8	75
Ciampino				
Lines at check-in desk, within 20 minutes	%	93.2	99.9	90
Waiting time for carry-on baggage security checks, within 14 minutes	%	99.0	96.4	90
Delivery of first bag from block-on by set time	%	96.1	98.9	90
Delivery of last bag from block-on by set time	%	98.4	99.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	88.3	85.8	83

[2] Fiumicino: compared to the Quarterly Report as of March 31, 2012, the data of the 1st quarter of 2012 for check-in, security and baggage reclaim were recalculated based on the standards in force (Service Charter) in 2013

Environment

In the period in question the maintenance and development of the Environmental Management System ("EMS") at Fiumicino and Ciampino airports continued according to plan.

Energy consumption

The first quarter of 2013 featured energy savings of about 1.1%. Actions continued in the quarter to adjust the set points and temperature of air conditioning systems and manage billboards and lights as in 2012.

CO2 emissions

At Fiumicino airport ACI Europe issued the ACA - Airport Carbon Accredited (optimization) certificate for the two-year period 2013-2014. At Ciampino airport ACI Europe issued the ACA (mapping) accreditation certificate or the two-year period 2013-2014. As usual ADR had its CO_2 rights checked and certified according to the ETS scheme and returned 3,075 tons of CO_2.

Production of waste

The program for the sorting of recyclable waste continued. At Fiumicino in particular the quantity of unsorted solid urban waste conferred to landfill decreased by 20% and the percentage of waste to be recycled was about 40%. Also at Ciampino the quantity of unsorted solid urban waste conferred to landfill decreased by 20%, while the percentage of sorted waste was about 5%.

Noise pollution

ADR continued airport noise monitoring activities at both airports in compliance with the specific legal provisions. At Ciampino airport, compared to the limits defined for acoustic zoning, due to a change introduced by ENAV to the take-off procedure, the areas where the limits are exceeded were increased. Activities are being carried out to verify the additional actions to be taken to reduce the acoustic impact. On part of the areas where the excesses were estimated (for both Ciampino and Fiumicino), preliminary activities were carried out to identify the properties falling within the critical area and which may be subject to acoustic redevelopment by ADR.

OTHER INFORMATION

Updates and changes to the reference regulatory framework

Some provisions were issued during the first quarter of 2013 that concerned the regulatory framework of the airport sector in general and ADR in particular.

- On January 29, 2013 the Ministry of Infrastructure and Transport issued the "Guidelines to define the national airport development plan", which includes a proposal to identify the airports of national interest. This deed will be forwarded to the Permanent State-Region Conference for the necessary agreement and will be subsequently adopted with a special decree by the President of the Republic. The Plan places Fiumicino airport within the Core Network-Ten-T, i.e. the airports considered of "strategic importance at EU level", while the Ciampino airport is included in the Comprehensive Network, i.e. the airports that are "indispensable to ensure territorial continuity". The guidelines do not envisage the creation of new airports, thus including Viterbo airport. The set investments will be allocated to upgrading the infrastructure at Fiumicino.
- In February and March three Community Regulations were published, which amend the Regulations in force on security checks for the liquids, aerosols and gels to take onboard aircraft. The changes made introduce the obligation for the competent authorities, airlines and airports, to provide passengers with suitable information concerning the screening of LAGS at their airport. By June 30, 2013 the airports or the entity in charge of screening must inform the competent authorities about the state of implementation of the provisions regarding the adoption and use of equipment for checks on liquids, and by September 1, 2013 the member states shall inform the Commission. The Regulation came into force on March 21, 2013.
- Following the enforcement of Italian legislative decree no. 192 of November 9, 2012, regarding the prevention of delayed payments in commercial transactions, and following the joint clarifications given by the Ministries of Economic Development and Infrastructure and Transport, with note of January 23, 2013, ADR shall set the term for the payment to 60 days in the contracts stipulated in application of the Contract Code.

Litigation

- On February 27, 2013, ADR was notified three appeals (Assohandlers, Assaereo and Codacons) to Lazio Regional Administrative Court contesting the Planning Agreement, the Prime Ministerial Decree of December 21, 2012 and all the other conditioning, connected and consequent deeds. On February 28, 2013 a similar appeal to Lazio Regional Administrative Court was notified by the Municipality of Viterbo, with a claim for damages. For the first three proceedings Assaeroporti has filed an appeal of opposition. On March 20, 2013 the hearing was held for the appeals filed by Assohandlers and Assaereo. The plaintiffs renounced any discussion about the suspension; the relevant hearing was thus scheduled for December 18, 2013. At the hearing of April 10, 2013 the Lazio Administrative Court did not grant the suspension requested by Codacons and set the related hearing for December 18, 2013.

- In September 2012 the Ministers of Interior and Economy and Finance notified ADR an injunction, demanding the payment of 34.3 million euros plus interest concerning the years 2007-2010 as income allocated to the so-called “fire prevention fund”. ADR objected, taking the same stance as other operators that were served injunctions. As the outcome of the hearing for the first appearance held on March 7, 2013, with ruling filed on April 11, 2013, the application for provisional execution of the injunction requested by the Ministries was rejected and the trial was adjourned to July 11, 2013.

No other significant events are reported in the quarter. For the analysis of the litigation the Group is involved in, reference is made to the Consolidated Financial Statements as of December 31, 2012.

Information on financial risk

ADR’s rating was as follows in the 1st quarter of 2013:

- Moody’s: on January 8, 2013, following the approval of the new Planning Agreement, the agency placed ADR's rating under review for upgrade. On March 11, 2013 the agency Moody's restored the rating on ADR debt in the Investment Grade bracket ("Baa3"), assigning a stable outlook. The considerable improvement - by two notches - refers, as expressed by the agency in its release, to the approval of the Planning Agreement, which finally gave the Company a clear and stable regulatory framework as a fundamental prerequisite to implement the investment plan and finalize the debt refinancing project ADR is committed to in the near future;
- Standard & Poor’s: on March 7, 2013 the agency, having positively assessed the stronger credit profile of the company, owing to the considerable improvement of the financial situation and the definitive approval of the Planning Agreement, increased ADR's long-term rating from “BB+” to “BBB-”, placing the company back in the “Investment Grade” bracket and assigning a positive outlook.

The conditions that maintain the Trigger Event into force persist, which could be contractually eliminated with an upgrade by another notch by both agencies. This regime imposes more restrictive constraints for the company to manage the cash flows and investments. These include: a) the obligation, as debt service dates approach, to allocate the residual cash available to the repayment/collateralization of repayable/non-repayable debt (so-called Cash Sweep), b) prohibition to distribute dividends and c) obligation to identify, with the support of an external consultant entrusted by lenders, the remedy measure to recover the minimum required rating.

However, on March 18, 2013, the financial creditors of ADR, in addition to qualifying the new Planning Agreement as “Material Contract” according to the financial documentation in force, excluding the application of the Cash Sweep in the Application Date of March 2013 and approving the new investment plan attached to the Planning Agreement, allowed the elimination, effective until March 2014, of the limitations to the financing of the investment plan set by the mentioned financial documentation.

Line A1 Romulus (500 million euros) was repaid on the maturity date of February 20, 2013. This repayment is known to have already been ensured through the subscription of the mentioned bank facility of 400 million euros (for more details reference is made to the specific dedicated sections in the 2012 financial statements) which, together with the cash reserved for the repayment (about 100 million euros) would have ensured the repayment of the most significant tranche of the Romulus loan payable by ADR when falling due. A well-arranged series of operational initiatives - including the sale of the subsidiary undertaking ADR Retail Srl - combined with the positive outcome of the necessary authorization steps with ADR's financial creditors to use the available cash to repay the first expiring debt, meant that only 156 million euros of the 400 available on the bank facility 2012 were used. This result also made it possible to reach an agreement with the same syndicate of banks for the conversion of part of the unused funding to increase the pre-existing revolving facility, to ensure more liquidity to support the corporate plans following the signing of the tariff agreement. From February 20, 2013 this was thus increased from the original 100 million euros to the current 150 million euros.

Subsequent events

Traffic trends in the first four months of 2013

In the period January-April 2013 the Roman airport system recorded a 5.1% decrease in passengers due to both the drop in the domestic (down 11.6%) and international component (down 1.8%, down 5.0% for EU and up 4.5% for non-EU, respectively).

TABLE 1. Main traffic data of the Roman airport system[3]

	JAN-APR 2013	JAN-APR 2012	Δ%
Movements (no.)	**104,038**	**111,671**	(6.8%)
Fiumicino	90,042	94,808	(5.0%)
Ciampino	13,996	16,863	(17.0%)
Passengers (no.)	**11,475,380**	**12,087,708**	(5.1%)
Fiumicino	10,208,851	10,614,331	(3.8%)
Ciampino	1,266,529	1,473,377	(14.0%)
of which: ***departing pax***	**5,658,944**	**5,947,903**	(4.9%)
Fiumicino	5,031,119	5,214,762	(3.5%)
Ciampino	627,825	733,141	(14.4%)
Cargo (tons)	**47,017**	**46,697**	0.7%
Fiumicino	41,220	41,037	0.4%
Ciampino	5,797	5,660	2.4%

[3] Provisional data

Fiumicino

In the first four months of the year the change in passengers equaled -3.8%, also combined with a reduction in the capacity offered in terms of aircraft movements (down 5.0%) and tonnage (down 4.4%). This trend led to a increase in the load factor (up 1.3 p.p.), which stood at 69.2%. This negative performance is attributable to the losses of the domestic segment (down 10.3%) and the more modest decrease in the international segment (down 0.4%); the non-EU segment rose by +4.2% while EU traffic dropped by -3.3%.

In April 2013 passenger traffic dropped by 4.1% as a consequence of Other Carriers (down 6.7%), given a slight reduction for the carrier Alitalia (down 0.7%). The Domestic and EU segments continued to be the most affected by the reduction (down 9.1% and down 4.9%, respectively), while the non-EU segment continues the positive trend (up 3.3%).

In terms of network development, at Fiumicino airport worth noting were some increases in the frequency of already existing connections such as China Eastern to Shanghai, Egyptair to Cairo, easyJet to Paris, SAS to Oslo and Stockholm) as well as new flights being opened: these include Alitalia to Bilbao, Copenhagen, Ekaterinburg, Cracow, Montpellier, Oran; easyJet to Copenhagen and Hamburg; Blue panorama to Moscow; Transavia France to Lille; Monarch Airlines to Leeds and Minoan Air to Lugano.

Ciampino

In the first four months of 2013 the airport reported a 14.0% drop in passengers. The capacity offered (aircraft movements down 17.0% and aircraft tonnage down 18.7%) followed the same trend. In April 2013, when summer started and the reference airlines consequently resumed the routes they had interrupted (Ryanair and WizzAir) in winter, the airport went back to recording a growth in passenger traffic of +1.0%, accompanied by an increase in seats (up 0.5%), against a 1.4% reduction in aircraft movements.

Other significant events

- On April 29, 2013 ADR was notified three extraordinary appeals to the Head of State promoted by Aicai, DHL, UPS and TNT; Lufthansa, Austrian Airlines and Swiss; Consorzio Airport Operators and other 14 shippers, respectively. All appeals contest the Single Deed, the Prime Ministerial Decree of approval, the Additional Deed and all the other assumed and connected deeds, with similar arguments to those of the previous appeals to Lazio Administrative Court, in addition to specific disputes regarding the increased tax on goods. On May 2, 2013 ADR was notified a similar extraordinary appeal to the Head of State filed by the handling company Consulta, with the same reasons as the previous ones, including the request for precautionary measures.
- On April 30, 2013 the Board of Directors of the Parent Company Gemina approved, in an extraordinary session, the project to merge Gemina and Atlantia based on a share exchange ratio set at 1 newly issued Atlantia ordinary share every 9 Gemina ordinary shares and 1 newly issued Atlantia ordinary share every 9 Gemina savings shares. Consequently to the merger Atlantia will increase its share capital for a maximum nominal value of 164,025,376 euros by issuing a maximum number of 164,025,376 new ordinary shares of a nominal value of 1 euro each.

- With communications made on April 29 and 30, 2013, Atlantia, in relation to the disclosure obligations assumed with the Merger Agreements, informed Gemina that, in the criminal proceedings no. 9147/2007 started by the Florence Prosecutor's Office towards some members of Autostrade per l'Italia SpA, the Ministry of the Environment joined the criminal proceedings on March 26, 2013, claiming from the same Autostrade per l'Italia SpA significant compensation for environmental damages. It must be specified that Atlantia did not deem it necessary to set provisions aside in the 2012 financial statements and in the quarterly report as of March 31, 2013, and told Gemina it deems the claims for damages groundless. On May 3, 2013 Gemina entrusted a specific panel of independent experts to assist it in all the checks and analyses that will be necessary and appropriate to allow the Board of Directors to assess any impact on the share exchange ratio, as determined by the Board of Directors of Gemina and Atlantia on March 8, 2013, of the Ministry of the Environment joining the mentioned proceedings. The panel of experts – comprising Mr. Francesco Mucciarelli, Mr. Luca R. Perfetti, Mr. Andrea Zoppini and Mr. Alberto Prestininzi and the company Environ Italia Srl – has been entrusted with conducting an independent and autonomous assessment, with a quick turnaround, concerning the legal issues (with special reference to the criminal, administrative and private-law aspects) and technical issues (particularly regarding geological, chemical and environmental aspects) connected with the mentioned criminal proceedings, and expressing a specific independent opinion regarding the risk of negative outcome of the judicial case in question, with special reference to the damage claims put forward by the Ministry of the Environment and, when not deemed to be groundless, the most likely estimate of the damage. Based on the outcome of the analysis, the Board of Directors of Gemina will assess the possible initiatives to take as part of the operation of integration with Atlantia.
- Pursuant to the provisions of the merger agreement entered into between Atlantia and Gemina on March 8, 2013, the finalization of the merger is subject to the occurrence of certain conditions precedents, which have all been satisfied as of today's date, except for the approval by the Antitrust Authority, which was notified about the operation on April 12, 2013.
- On April 29, 2013, the Lazio Regional Board approved the regional finance law for the year in progress, which contains provisions regarding IRESA (Regional tax on aircraft noise) that, effective from May 1, 2013 establish a tax to be borne by carriers at airports in the Lazio region, to be paid to the airport management companies, which will periodically transfer it to the Region. The tax levy expected for 2013 is 37 million euros; for 2014, the first year of full application, 55 million euros; according to the regulation, 10% of this income shall be transferred to the capital and/or current expenditure account of the municipalities in the areas affected by airport noise, as compensation to the resident population in order to curb acoustic and environmental pollution. ADR is assessing the legitimacy of this measure in light of the various applications in the Italian context, reserving the right to start any action in coordination with the trade associations of operators and carriers.

Business Outlook

All the official sources confirm a situation of economic weakness for Italy persisting throughout 2013 and the volatility of the financial markets at European level. This economic scenario is expected to affect traffic volumes in 2013, which are in any case constantly monitored in order to undertake even more significant reactive measures in case of even more drastic drops in activity levels or a worsening of the situations of specific carriers. Considerable concern persists as to the economic-financial situation of Alitalia, whose role as hub carrier is an essential element for the immediate implementation of the Fiumicino infrastructural development project as currently devised.

ADR will continue to pursue its strategy of development of its relationships with intercontinental carriers and destinations, particularly for the geographic areas with greater growth potential; it will also proceed with the parallel consolidation of the current supply of short-medium distance flights to premium destinations and the start of new routes currently not serviced.

After the approval of the Planning Agreement, the Group is increasingly focused on the implementation of the Investment Plan and the improvement of the service quality while paying the utmost attention to cost monitoring and optimization.

Alongside the development of the new Infrastructural Plan, the ADR Group will continue its search for maximum efficiency in managing its core business, trying to develop activities that are currently only limited valorized.

Cash flows generated from operations in 2013 will be negatively influenced by Italian Legislative Decree 192/2012 coming into force, setting the payment term at 60 days.

ANNEXES: FINANCIAL STATEMENTS OF ADR SPA

TABLE 1. ADR SpA income statement

2012	(in thousand of euros)	First Quarter 2013	First Quarter 2012	CHANGE	CHANGE %
321,676	Aeronautical revenues	73,695	66,131	7,564	11.4%
231,070	Non-aeronautical revenues	43,005	63,846	(20,841)	(32.6%)
552,746	**A.- REVENUES FROM ORDINARY ACTIVITIES**	**116,700**	**129,977**	**(13,277)**	**(10.2%)**
(198,573)	Cost of materials and external services	(45,711)	(48,964)	3,253	(6.6%)
354,173	**B.- GROSS MARGIN**	**70,989**	**81,013**	**(10,024)**	**(12.4%)**
(79,731)	Payroll costs	(16,208)	(26,654)	10,446	(39.2%)
274,442	**C.- GROSS OPERATING INCOME**	**54,781**	**54,359**	**422**	**0.8%**
(118,413)	Amortization and depreciation	(30,078)	(29,100)	(978)	3.4%
(20,057)	Other provisions	(1,376)	(959)	(417)	43.5%
(2,111)	Provisions for risks and charges	(1,050)	(2,182)	1,132	(51.9%)
6,953	Other income (expense), net	(381)	(644)	263	(40.8%)
140,814	**D.- OPERATING INCOME**	**21,896**	**21,474**	**422**	**2.0%**
(61,841)	Financial income (expense), net	(13,154)	(16,966)	3,812	(22.5%)
(10)	Adjustments to financial assests	0	0	0	n.s.
78,963	**E.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAX**	**8,742**	**4,508**	**4,234**	**93.9%**
219,644	Extraordinary income (expense), net	(69)	(1,305)	1,236	(94.7%)
298,607	**F.- INCOME BEFORE TAXES**	**8,673**	**3,203**	**5,470**	**170.8%**
	Income taxes for the period:				
(44,313)	current taxes	(4,521)	(6,069)	1,548	(25.5%)
4,880	deferred tax assets (liabilities)	1,144	1,352	(208)	(15.4%)
(39,433)		**(3,377)**	**(4,717)**	**1,340**	**(28.4%)**
259,174	**G.- NET INCOME (LOSS) FOR THE PERIOD**	**5,296**	**(1,514)**	**6,810**	**(449.8%)**

TABLE 2. ADR SpA financial position

03/31/2012			03/31/2013	12/31/2012	CHANGE
	A. - NET FIXED ASSETS				
1,879,956	Intangible fixed assets *		1,834,820	1,849,556	(14,736)
189,624	Tangible fixed assets		178,282	179,152	(870)
10,010	Non current - financial assets		12,223	12,225	(2)
2,079,590			**2,025,325**	**2,040,933**	**(15,608)**
	B. - WORKING CAPITAL				
20,658	Inventory		10,845	10,297	548
162,702	Trade receivables		172,609	161,598	11,011
70,639	Other assets		90,874	92,163	(1,289)
(136,728)	Trade payables		(130,715)	(129,006)	(1,709)
(85,346)	Allowances for risks and charges		(69,507)	(69,792)	285
(140,628)	Other liabilities		(119,390)	(119,660)	270
(108,703)			**(45,284)**	**(54,400)**	**9,116**
1,970,887	short-term liabilities (A+B)	(A+B)	1,980,041	1,986,533	(6,492)
23,603	D. - EMPLOYEE SEVERANCE INDEMNITIES		**15,415**	**15,542**	**(127)**
1,947,284	**liabilities and E.S.I. (C-D)**	**(C - D)**	**1,964,626**	**1,970,991**	**(6,365)**
	financed by:				
	F. - SHAREHOLDERS' EQUITY				
62,225	- Paid-up share capital		62,225	62,225	0
763,346	- Reserves and retained earnings (accumuled losses)		1,022,520	763,346	259,174
(1,514)	- Net income (loss) for the period		5,296	259,174	(253,878)
824,057			**1,090,041**	**1,084,745**	**5,296**
790,861	G. - MEDIUM/LONG-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)		**938,361**	**786,611**	**151,750**
531,277	.Short-term borrowing		11,589	524,802	(513,213)
(198,911)	.Cash and current receivables		(75,365)	(425,167)	349,802
332,366			**(63,776)**	**99,635**	**(163,411)**
1,123,227	(G+H)	(G+H)	**874,585**	**886,246**	**(11,661)**
1,947,284	**I. - TOTALE AS IN "E" (F+G+H)**	**(F+G+H)**	**1,964,626**	**1,970,991**	**(6,365)**
1,615,585	*(*) including the value of the concession totaling*		*1,565,489*	*1,578,013*	*(12,524)*

TABLE .3

ADR SpA statement of cash flows

2012	(Euros/thousand)	First Quarter 2013	First Quarter 2012
140,686	A.- NET CASH AND CASH EQUIVALENTS - opening balance	**(99,635)**	**140,686**
	B.- CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
259,174	Net income (loss) for the period	5,296	(1,514)
118,413	Ammortization and depreciation	30,078	29,100
(216,742)	(Gains) losses on disposal of fixed assets	0	0
(50,398)	Net change in working capital	(9,116)	10,469
(116)	Net change in employee severance indemnities	(126)	142
110,331		**26,132**	**38,197**
	C.- CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
	Investment in fixed assets:		
(51,681)	.intagible	(12,871)	(4,796)
(9,271)	.tangible	(1,620)	(2,316)
(21)	.financial	0	0
219,293	Proceeds from disposal, or redemption value of fixed assets	20	113
(472)		0	0
157,848		**(14,471)**	**(6,999)**
	D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
0	New loans	156,000	0
(508,500)	Current portion of m/l term financial debt	(4,250)	(504,250)
(508,500)		**151,750**	**(504,250)**
0	E.- DIVIDENDS PAID	**0**	**0**
(240,321)	F.- CASH FLOW FOR THE PERIOD (B+C+D+E)	**163,411**	**(473,052)**
(99,635)	**G.- Net cash closing balance (A+F)**	**63,776**	**(332,366)**