Consolidated Interim Report at 31 March 2015

AEROPORTO G. MARCONI DI BOLOGNA S.P.A.

Aeroporto di Bologna

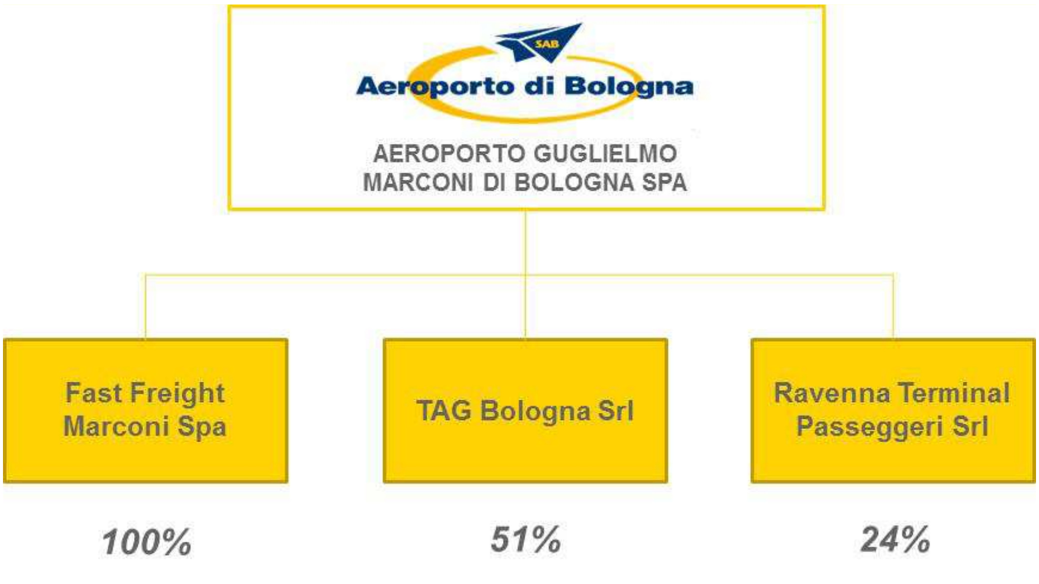
Management Report of the Group Aeroporto Guglielmo Marconi di Bologna Spa for the quarter ended 31 March 2015

INTRODUCTION

Dear Shareholders,

this report, in support of the Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Spa Group (hereinafter also "Airport Group" or "Airport") for the quarter ended 31 March 2015, in presenting the Group's performance, indirectly provides an analysis of the progress of Parent Company Aeroporto Guglielmo Marconi di Bologna Spa, concessionaire of the total management of Bologna Airport according to Total Concession Management no. 98 of 12 July 2004 et seq., approved with Ministry of Transport and Infrastructure and Ministry of Economy and Finance Decree dated 15 March 2006, for a forty year duration starting in 28 December 2004.

Hereinafter follows the structure of the Group as at 31 March 2015 and a brief description of the type and activities carried out by subsidiaries and associated companies:



- Tag Bologna Srl (hereinafter also TAG), formed in 2001 with start-up operations in 2008 following the completion and opening of the Terminal and hangar for General Aviation. The company, in addition to managing the infrastructure at the airport of Bologna, is engaged in general aviation as a handler;
- Fast Freight Marconi SpA (hereinafter also FFM), formed in 2008 by Marconi Handling Srl (former subsidiary, hereinafter also MH), with a share capital of EUR 10 thousand later increased to EUR 520 thousand through the contribution by the then sole shareholder MH, of the business unit for the handling of cargo and mail at the airport of Bologna. The entire stake in FFM was acquired by the Parent Company in 2009;
- Ravenna Terminal Passeggeri Srl (hereinafter RTP) formed in 2009 together with public and private members of the cruise industry in order to carry out activities related to the concession for the management of the Maritime Station Service of Porto Corsini (Ravenna).

The structure of the Group developed significantly in the three years, both with its departure from the passenger handling and flight sector following the sale of the investment in the subsidiary Marconi Handling Srl in 2012 as well as with the sale, in January 2014, of the investment in other companies amounting to 4.13% in Sagat Spa, the management company of the Turin airport, also in order to concentrate its financial and managerial resources on activities with higher added value.

The values in the tables of this Management Report are expressed in thousands of Euros and the comments are expressed in millions of Euros unless otherwise indicated. Please also note that, unless otherwise indicated, the data source is the result of Company reporting.

Description of the Business

Activities provided by the airport operators can be divided into aviation and non-aviation. The first category consists mainly of management, maintenance and development of airports, within which lie the security checks and supervision, in addition to the provision of services to passengers and aircraft and airport operators and users, as well as to marketing activities for the development of passenger and freight traffic. The second consists mainly of potential real estate development activities and airport commerce.

Consistent with the nature of the activities performed, the Group manages the airport through the following *Strategic Business Units (SBU):*

- *Aviation Strategic Business Unit*
- *Non Aviation Strategic Business Unit.*

Aviation SBUs

The main activities performed within the Aviation SBUs concern the management and development of airport infrastructure and in particular consist of:

- the provision in efficiency to customers and operators of all facilities, both landside (terminal, baggage handling, car parks, roads, warehouses goods) as well as air side (runway and aprons);
- the provision of security services and services to passengers with reduced mobility (PRM);
- disclosures to the public and airport users;
- the performance of airport infrastructure development activities aimed at the renewal or extension of the infrastructure, including plants and equipment, also in order to make them conform to the regulations in force.

The activities are remunerated by the airlines, airport operators and passengers through the payment of airport charges, which can be divided into:

- passenger boarding rights: said rights are payable for the use of infrastructure, facilities and common use premises necessary for boarding, landing and passenger reception and are calculated according to the number of departing passengers, taking account of the intended EU or non-EU destination and with reductions for minors;
- landing and departure rights: these rights are due for all aircraft which conduct take-offs and landings, and are calculated on the basis of the maximum authorised weight at take-off of the aircraft and the aviation industry to which said flights belong (commercial or general aviation);
- stopover and aircraft recovery rights, calculated according to tonnage maximum at take-off;
- fees for loading and disembarking goods due in function of the weight of the goods transported by aircraft;
- Fuelling rights, due in function of a fixed amount per cubic meter of fuel supplied for the refuelling of the aircraft.

Additional sources of revenues of the *Aviation SBU* are mainly:

- fees for checks on departing passengers: these fees are due for the inspection service including personnel and equipment dedicated to it by the operator;
- charges for checked luggage security checks: these fees are due for the remuneration of equipment and personnel in charge of said checks.
- fees for PRM: which include the fees paid for services to passengers with reduced mobility and are determined according to the number of departing passengers (PRM and not);
- fees due for the use of goods for the exclusive use: including fees due for the use of airport infrastructure dedicated to the individual carriers or operators (check-in desks, offices, operating rooms), calculated according to the time of use or square meters and/or the location and type of assets leased;
- fees due for the use of certain centralised infrastructures: these fees relate exclusively aircraft thawing services - so-called de-icing - calculated based on the movement of aircraft in the winter season.

Non Aviation SBUs

The main activities performed within Non Aviation SBUs include parking management, retail sub-concessions, advertising, services to passengers and management of the real estate areas.

Parking

The direct management of paid parking at the Bologna airport is spread over 5,100 available parking spaces, mainly concentrated within five large parking areas, the first four of which are in the vicinity of the terminal and the fifth placed about 1.5 km from the air terminal. The increased attractiveness recorded by the airport in the last few years has prompted private entities to enter the market near the airport, which have created competing parking lots connected with the terminal through the use of shuttles.

Retail

The retail at the Bologna airport is characterised by the presence of internationally recognised brands that are linked to the territory. The shopping area is spread over 5,600 square meters and 42 outlets. The recent upgrading of the airport has increased the surface area devoted to retail and consequently the amount offered. The greatest increase has been in the duty free areas, which represent one of the SBU's main profit sources.

Advertising

Advertising is managed with large backlit installations both inside and outside the airport, located in high traffic areas where it is easy to grasp the advertising message. On some occasions campaigns are developed that are customised according to specific areas or items present in the airport.

Passenger services

Passenger services include the provision of a business lounge, managed directly by the parent company. The *Marconi Business Lounge* (MBL) is a comfortable, private room, used mostly by business passengers on the main airlines in Europe. Additionally, through the "You First" service, "top flyers" can benefit from exclusive services both upon departure and arrival, such as check-in assistance and baggage delivery, porter service and assistance and priority boarding at the gate.

A car rental service is among the other services offered to passengers. The present offering at the Bologna Airport consists of 10 companies representing a total of 16 specialised brands, which guarantee the presence of 480 vehicles at the disposal of the airport.

Real Estate

The real estate is characterised by two main areas: the first relating to revenues from sublicensing space for commercial activities closely linked to aviation operations, primarily those of the couriers, and the second

relating to revenues related to sub-concessions of areas and spaces for the handling of activities whose rates are regulated.
The overall availability of retail space in sub-concession is over 90,000 square meters, of which 70,000 square meters are for offices, warehouses, local technical services, hangars and approximately 20,000 square meters are open areas dedicated to storing operating equipment, handling in the loading/unloading areas, areas for vehicles used for the refuelling of aircraft.

1 STRATEGIES AND RESULTS

1.1 INDUSTRY TRENDS AND AIR TRANSPORT: SUMMARY HIGHLIGHTS AND POSITIONING OF THE G. MARCONI AIRPORT

In the early months of 2015 the economic recovery in advanced countries continues, but economic activity shows a deterioration in emerging markets. The prospects for 2015 remain moderately positive and the risks appear more balanced than at the end of last year, due to less uncertainty about the recovery in Japan and the Eurozone; however, there remain potential risks associated with the geopolitical context.
The projections released in April by the International Monetary Fund confirmed a gradual strengthening of global growth for 2015 and 2016. In particular, in comparison with last January, among the advanced countries stronger growth is expected in Japan and the Eurozone, while lower growth is forecasted in the United States.
The Eurozone shows marked signs of improvement, albeit in a framework still subject to uncertainty and with an inflation rate that is expected to remain still slightly negative in March (-0.1%).

In Italy there are signs of a more favourable economic situation. In the fourth quarter of 2014 the decline in GDP was arrested, thanks to the acceleration of exports, the continuation of the expansion of consumption and the slight recovery in investments. In the first months of this year the confidence of households and firms has increased markedly, although the beginning of the industrial recovery has yet to consolidate. Favourable indications have emerged for investments, which again began to grow in the final quarter of last year, after having declined almost without interruption since the beginning of 2011 [sic] (*Source: Economic Bulletin, Banca d'Italia [Bank of Italy], April 2015*).

In this sector of the economy, world passenger traffic grew by 6.1% in the first three months of the year, confirming a positive trend for the air transport. Even freight confirms a positive trend worldwide, with a growth in volume of 5.3% compared to 2014.

In Europe, passenger traffic grew by 5.0% (*Source: IATA, Air Passenger Market Analysis, March 2015)* for the period of January-March 2015, demonstrating good performance, despite the economic uncertainty facing this area. The economic environment has instead resulted in a negative impact on the European freight traffic that, partly because of the crisis in Russia, recorded a slowdown (-0.4%) at the beginning of 2015.

Bologna Airport recorded growth in passenger traffic of 4.5% in the first quarter of 2015, not far from the aforementioned European growth.

1.2 STRATEGIC OBJECTIVES

2015 is the first year for the implementation of the Strategic Plan behind the IPO project approved by shareholders of the Parent Company on 13 April 2015, providing courses of action which - when taking into account the context of profound changes in the market and the specific characteristics of individual business sectors - are as follows:

Increase the network of destinations and traffic volumes
Traffic growth will be developed, as always, by consolidating a balance in the mix of types of carriers and strengthening partnerships with airlines that share the Group's vision and objectives oriented to the diversity of the market.

Infrastructure development with the concept of modularity in the Investment Plans
The process of expansion and upgrading of infrastructure will continue so that they are able to accommodate the growing traffic volumes, both in terms of availability of spaces and all operational processes.

Enhancing *non aviation business*
The process for enhancing the commercial offer will involve the continued investing in better understanding the profile of different customers in order to define a value proposition suited to their specific and diverse needs.

Increasing operational efficiency and service quality
The Group will continue its efforts to improve the efficiency of operational processes, with a view of focusing on quality of service and environmental sustainability.

The technology for the passenger experience in a ”*smarter*” airport
Thanks to the investment in technology more systems will be developed to make the passenger's experience at the airport faster and more enjoyable.

The development of an airport market intelligence system
In order to increase the loyalty of the passengers an advanced airport market intelligence system will be implemented.

2. ANALYSIS OF THE MAIN OPERATIONS RESULTS

2.1 *STRATEGIC BUSINESS UNIT AVIATION*

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The first quarter of the year was mainly affected by the seasonal nature of traffic flows and are, at this time of the year, the months with the lowest levels of activity; the second and third quarters are those which traditionally record peak activity due to the peak of the summer holidays.
The first quarter of 2015 recorded 1,351,793 passengers, including transits and General Aviation, 4.5% more than the same period in 2014.

	1st quarter 2015	1st quarter 2014	Change % 2015-2014
Passengers	1,351,793	1,293,154	4.5%
Movements	13,711	14,280	-4.0%

Tonnage	811,809	837,242	-3.0%
Freight	7,190,077	8,566,091	-16.1%

** Data including General Aviation and transit*

By analysing the traffic components, the growth is attributable to the low cost traffic, which ended the quarter with an increase of 19.7%, while the airline and charter traffic saw a decrease, respectively, of 8.5% and 17.1%.
The drop in the airline component is mainly due to the cancellation of the Catania route by Meridiana and Alitalia, a route which is to be replaced Ryanair; the rise of the low cost component is substantially from these and other flights operated by Irish airline and gains in the carrier Wizzair, while finally the charter sector is in constant structural crisis exacerbated by policies in the destination countries of these flights (Egypt in particular).
In view of the increase in passenger traffic there is conversely a decrease in the number of movements (-4.0%) and tonnage (-3.0%) due to the careful management of the capacity offered by the airlines that was more reinforced during the winter season.
It should be noted that if one studies more in depth, the figure for the tonnage of passenger flights in its various components assumes different characteristics: the average tonnage of airlines has increased from 55.6 to 57.6 tons due to the use of aircraft with greater capacity, the low cost tonnage is substantially stable (from 67.5 to 67.7) while there has been a decrease in charter flights (from 74.3 to 71).

With the start of the summer season the following new connections have been opened and others will be opened during the latest stage of the season.
<u>Airline</u>

- Bologna - Prague / 4 weekly flights operated by Czech Airlines ATR 72 with 64 seats;
- Bologna - Istanbul Atatürk / increase of 3 weekly flights by Turkish Airlines (total 17/7).

<u>Low cost</u>

- Bologna - Hamburg / 3 weekly frequencies operated by Easyjet;
- Bologna - Paris Orly by Vueling;
- strong Ryanair increase on Catania, London, Warsaw and Alghero routes.

In general, we stress the policy of strengthening the offer by many carriers through the use of larger aircraft. The average load factor underwent a substantial increase from 71.2% in the first quarter of 2014 to 75.0% in the same period of 2015, and is differentiated as follows by the traffic components:

- Line from 66.51% to 67.57% with an average of 86.16 passengers per flight;
- Low cost, from 76.95% to 82.19% with an average of 149.85 passengers per flight;
- Charters, from 65.51% to 72.22% with an average of 122.94 passengers per flight.

2.1.2 *STRATEGIC BUSINESS UNIT AVIATION*: SUMMARY OF ECONOMIC RESULTS

in thousands of euros	for the quarter ended 31.03.2015	for the quarter ended 31/03/2014	Change % 31/03/2015 – 31.03.2014
Revenues from Passengers	8,069	7,550	7%
Revenues from Carriers	3,783	3,853	-2%
Revenues from Airport Operators	678	662	2%
Traffic incentives	(4,253)	(3,575)	19%
Revenues from construction services	197	99	99%
Other revenues	352	340	4%
Total SBU AVIATION Revenues	**8,826**	**8,929**	**-1%**

Group revenues attributable to the Strategic Business Unit Aviation are represented by the fees paid by users (passengers and carriers) and by airport operators for the use of facilities and services provided exclusively by the Airport for landing, take-off, the lighting and parking of aircraft, the processing of passengers and cargo as well as for the use of centralised infrastructure and assets for exclusive use.
Airport Fees, in view of airport services being a public utility, are subject to price regulation by the state, also on the basis of EU rules, and it is expected that they are established, for each airport, by program contracts concluded by individual airport operators and the Civil Aviation Authority and, in the future, the rates agreed following consultations between operators and airport users provided by Tariff Models from the Authority for the Regulation of Transport.
The revenues presented above result from the traffic dynamics described above and for the rate trends for 2015 we show—following the provisions of the so-called “Unblock Italy” decree for airports with program contracts to be renewed—the inflation rates of 2014 increased by inflation of 0.6%.

Overall, the Group's revenues attributable to the Strategic Business Unit Aviation decreased by 1% compared to the 1st quarter of 2014.

The development of Business Unit **revenues** (-1%) is due to the impact on the first quarter of 2015 of the closing of connections without incentives, which were mostly replaced by connections with incentives.
During the period, major investments were also made, as evidenced by higher revenues for construction, while other revenues remain essentially stable.

2.2 NON AVIATION STRATEGIC BUSINESS UNIT

2.2.1 STRATEGIC BUSINESS UNIT NON AVIATION: SUMMARY OF ECONOMIC RESULTS

in thousands of euros	for the quarter ended 31.03.2015	for the quarter ended 31/03/2014	Change % 31/03/2015 – 31.03.2014
Retail and Advertising	2,351	2,143	10%
Parking	2,559	2,545	1%
Real estate	546	537	2%
Passenger services	912	812	12%
Other revenues	473	417	13%
Revenues from construction services	46	48	-4%
Total Revenues SBU NON AVIATION	**6,887**	**6,502**	**6%**

Overall, non aviation revenues have grown 6% following the main developments illustrated below:

Retail and Advertising

A comparison of revenues for the first quarter of this year and the same period of the previous year reveals a positive growth trend (10%) mainly due to:

- the impact on the quarter of some new openings or new contracts that in 2014 took place in subsequent periods;
- a resilient retail component, represented in particular by flagship stores.

Parking

In the first quarter of 2015, revenues were substantially in line with the first quarter of 2014. Good performance was achieved despite a drop in airline traffic and *charter traffic.* Particularly utilised in the first quarter was website reservations which, compared to the 1st quarter of 2014, increased by a total of about 30%. The Telepass was also increasingly appreciated, thanks to its inclusion in the short term parking lots.

Real Estate

No substantive change compared to the first quarter of 2014.

Passenger services:

Marconi Business Lounge

Albeit at equal rates to last year's, the first quarter of 2015 ended positively with an increase of 9.8% compared to 2014. Among the main elements that led to this result were:

- an increase in lounge access that was more than proportional to traffic, so a greater penetration of the service;
- the growth of the YOUFIRST service

Sublicensing of car hire companies

The segment of revenues from car rentals has increased compared to the first quarter of 2014 due to the entry of a new operator and greater passenger traffic at the airport, which has led to an increase in the number of contracts and, therefore, in incremented revenues for applied royalties.

3 ANALYSIS OF THE ECONOMIC AND FINANCIAL SITUATION

3.1 ANALYSIS OF THE CONSOLIDATED RESULTS

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change % 31/03/2015 – 31/03/2014
Revenues from aeronautical services	8,330	8,531	-2%
Revenues from non-aeronautical services	6,892	6,518	6%
Revenues from construction services	241	146	65%
Other operating revenues and proceeds	250	236	6%
Revenues	**15,713**	**15,431**	**2%**
Consumables and goods	(476)	(461)	3%
Costs for services	(4,709)	(4,703)	0%
Costs for construction services	(230)	(139)	65%
Leases, rentals and other costs	(1,318)	(1,265)	4%
Other operating expenses	(785)	(796)	-1%
Personnel costs	(5,843)	(5,377)	9%
Costs	**(13,361)**	**(12,741)**	**5%**
Gross operating profit (EBITDA)	**2,352**	**2,690**	**-13%**
Amortisation of concession rights	(1,287)	(1,250)	3%
Amortisation of other intangible assets	(110)	(117)	-6%
Amortisation of tangible assets	(351)	(304)	15%
Depreciation and impairment	**(1,748)**	**(1,671)**	**5%**
Provision for doubtful accounts	(117)	(144)	-19%
Airport infrastructure provision	(532)	(628)	-15%
Provisions for other risks and charges	(50)	14	-457%
Provisions for risks and charges	**(699)**	**(758)**	**-8%**
Total costs	**(15,808)**	**(15,170)**	**4%**
Operating profit (EBIT)	**(95)**	**261**	**-136%**
Financial income	45	30	50%
Financial expenses	(357)	(425)	-16%
Result before taxes	**(407)**	**(134)**	**204%**
Taxes for the period	94	(140)	-167%
Net income from assets held for sale	**0**	**0**	**0%**
Profits (losses) for the period	**(313)**	**(274)**	**14%**
Minority profits (losses)	**1**	**(1)**	200%
Group profits (losses)	**(314)**	**(273)**	15%

(*)"Gross operating profit" (EBITDA) is meant to be an alternative performance indicator used by Group management in order to monitor and evaluate the operating performance. EBITDA is not a measure defined by international accounting standards or other standards, and cannot take account of the requirements set forth by international accounting standards or other standards in terms of recognition, measurement and presentation, and therefore should not be considered as an alternative measure for evaluating the Group's performance. Since EBITDA is not regulated by the applicable accounting standards, the method employed by the Group might not be consistent with that adopted by others and therefore may not be comparable to the same.

The first quarter of 2015 closes with a **loss** of EUR 0.3 million, slightly more than the result from the first quarter of 2014, mainly due to the costs related to the large amount of snow received during the month of February 2015. As detailed in the paragraph in reference, the seasonal nature of the Group's revenues, due to the seasonal nature of airport traffic, penalises the first months of the year. To this we can add, as seen in the quarter in question, the negative effect due to higher costs for the de-icing service due to the particularly intense snow or particularly rigid climatic conditions.

The **revenues** from the first quarter of 2015 recorded a growth of 2% with respect to the same period in 2014, a growth which was guided by the increase in **revenues for non-aeronautical services** (6%), which were positively impacted by the increase in traffic and the new opening of commercial spaces, which more than compensated for the decrease in **revenues from aeronautical services** (-2) due to the increase in commercial incentives for the development of traffic. Overall **costs** have grown 5%, mainly due to the constant snow during the month of February 2015, which significantly impacted the increase of **costs of consumables** (3%) and **costs for services**. On the other hand, the latter have been positively affected by the savings achieved as a result of the internalisation of certain services (information, collection trucks, baggage handling), which offset the higher costs for servicing the snow; in comparison with the first quarter of 2014, in fact, there were no changes in service costs. The internalisation of certain activities and the increase in traffic has also led to an increase in staff, resulting in an increase in **personnel costs** (9%), which also contributed to the implementation of the new national labour contract [CCNL] and the increased overtime related to the mandatory training of security employees and the listing process. Finally, the growth of item **royalties, rentals and other costs** (4%) was mainly due to the increase in traffic on which concession fees and airport security services are calculated. As a result of the above, the total first quarter 2015 **EBITDA** showed a decrease of EUR 0.33 million with respect to the same period in 2014 (-13%); net of costs related to the snowfall of February, the decrease is reduced to EUR 0.14 million (-5%). The substantial stability of structure costs (**depreciation and provisions**; + 1%), the decrease in the negative balance of financial operations is due to the reduction in both interest rates and debt (financial income and expenses; -21%) and, finally, the **tax income** for the quarter made it possible to record a loss of EUR 0.31 thousand against EUR 0.27 thousand in the first quarter of 2014. The lower tax burden for the 2015 quarter over the same period in 2014 is mainly due to the tax benefit deriving from the deduction from taxable IRAP [regional business tax] of the cost of employees for an indefinite period following the changes introduced by Law no. 190 of 23/12/2014, effective as of 1 January 2015.

In the first quarter of 2015, as well as in the corresponding quarter of 2014, the progress of investments relating to concession rights was not significant and, therefore, its impact on the financial results of the period was not significant, as shown in the following table containing the revenues, costs and EBITDA adjusted respectively of revenues, costs and margins for construction services.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change % 31/03/2015 – 31/03/2014
Revenues from aeronautical services	8,330	8,531	-2%
Revenues from non-aeronautical services	6,892	6,518	6%
Other operating revenues and proceeds	250	236	6%
Adjusted Revenues	**15,472**	**15,285**	**1%**
Consumables and goods	(476)	(461)	3%
Costs for services	(4,709)	(4,703)	0%
Leases, rentals and other costs	(1,318)	(1,265)	4%
Other operating expenses	(785)	(796)	-1%
Personnel costs	(5,843)	(5,377)	9%
Adjusted Costs	**(13,131)**	**(12,602)**	**4%**

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change % 31/03/2015 – 31/03/2014
Adjusted EBITDA	**2,341**	**2,683**	**-13%**
Revenues from construction services	241	146	65%
Costs for construction services	(230)	(139)	65%
Gross Construction Services	**11**	**7**	**57%**
Gross operating profit (EBITDA)	**2,352**	**2,690**	**-13%**

(*)*"Gross operating profit" (EBITDA) is meant to be an alternative performance indicator used by Group management in order to monitor and evaluate the operating performance. EBITDA is not a measure defined by international accounting standards or other standards, and cannot take account of the requirements set forth by international accounting standards or other standards in terms of recognition, measurement and presentation, and therefore should not be considered as an alternative measure for evaluating the Group's performance. Since EBITDA is not regulated by the applicable accounting standards, the method employed by the Group might not be consistent with that adopted by others and therefore may not be comparable to the same.*

3.2 ANALYSIS OF CASH FLOWS

The following gives a breakdown of net financial debt of the Group at 31 March 2015 compared to 31 December 2014 and 31 March 2014:

	in thousands of Euros	at 31/03/2015	at 31/12/2014	at 31/03/2014	Change 31/03/2015 - 31/12/2014	Change 31/03/2015 - 31/03/2014
A	Cash	24	22	22	2	2
B	Cash and cash equivalents	7,902	6,999	3,796	903	4,106
C	Securities held for trading	2,786	2,766	2,702	20	84
D	**Liquidity (A+B+C)**	**10,712**	**9,787**	**6,520**	**925**	**4,192**
E	**Current financial receivables**	**1,015**	**4,008**	**597**	**(2,993)**	**418**
F	Current bank debt	(1,020)	(1,069)	(769)	(49)	251
G	Current portion of non-current debt	(6,454)	(6,382)	(4,758)	72	1,696
H	Other current financial debt	(1,469)	(2,633)	(1,240)	(1,164)	229
I	**Current financial debt (F+G+H)**	**(8,943)**	**(10,084)**	**(6,767)**	**(1,141)**	**(2,176)**
J	**Net current financial debt (I-E-D)**	**2,784**	**3,711**	**350**	**(927)**	**2,434**
K	Other non-current liabilities	(19,258)	(21,252)	(28,499)	(1,994)	(9,241)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	0	0	0	0	0
N	**Non-current financial debt (K+L+M)**	**(19,258)**	**(21,252)**	**(28,499)**	**(1,994)**	**(9,241)**
O	**Net financial debt (J+N)**	**(16,474)**	**(17,541)**	**(28,149)**	**(1,067)**	**(11,675)**

The Group's **Net Debt** at 31 March 2015 is EUR 16.5 million, compared to EUR 17.5 million at 31 December 2014 and EUR 28.1 million at 31 March 2014. The improvement in the first quarter of 2015 is due to the reduction of current financial debt, as the reduction of the overall liquidity was used for the repayment of loan instalments.

The Group's **liquidity** in the first quarter of 2015 increased by approximately EUR 1 million mainly due to the reclassification of EUR 3 million in term deposits with residual maturity less than three months from the

current financial receivables to other cash. Excluding this reclassification liquidity decreased by approximately EUR 2 million.
Current financial assets mainly include accounts receivables for the sale of the stake in Marconi Handling Srl.

The **current financial debt**, comprised of current bank debt, the current portion of long-term loans and debt for municipal surcharges collected by the carriers and to be paid within one month, decreased over the quarter due to the decrease in this debt.

Below is a detailed summary of the consolidated cash flow statement in order to show cash flow generated/absorbed by operating, investing and financing activities for the periods in question:

in thousands of euros	at 31/03/2015	at 31/03/2014
Cash flow (generated / absorbed) from net operating activities	**393**	**(1,593)**
Cash flow (generated / absorbed) from investing activities	**2,431**	**6,524**
Cash flow (generated / absorbed) from financing activities	**(1,919)**	**(3,877)**
Final cash change	**905**	**1,054**
Liquid assets at beginning of period	**7,021**	**2,674**
Final cash change	**905**	**1,054**
liquid assets at end of period	**7,926**	**3,818**

The **final cash change**, which was positive in the amount of EUR 0.9 million, was influenced by the reclassification of current financial credits to cash in the amount of EUR 3 million in term current accounts expiring in May 2015.
The **cash flow generated by the operating activities** was equal to EUR 0.4 million in the first quarter of 2015, a significant increase with respect to the same period in 2014 (-1.6 million).
The **cash flow from investment assets** was positive due to the reclassification of EUR 3 million, which was partially offset by EUR 0.6 million from the requirements linked to infrastructure investments.
The **cash flow absorbed by the financing activities** in the amount of EUR 1.9 million is represented by the surrender of mortgage allowances due during the quarter.

3.3 ANALYSIS OF THE FINANCIAL POSITION

The following shows the Group's capital structure classified according to the "sources" and "uses" for the 2012-2014 period:

U S E S	at 31/03/2015	at 31/12/2014	at 31/03/2014	Change % 31.03.2015 - 31.12.2014	Change % 31.03.2015 - 31.03.2014
-Trade receivables	12,110	10,720	14,966	13%	-19%
-Tax receivables	158	126	1,174	25%	-87%
-Other receivables	8,405	6,994	7,107	20%	18%
-Inventories	447	487	528	-8%	-15%

Subtotal	21,120	18,327	23,775	15%	-11%
U S E S	**at 31/03/2015**	**at 31/12/2014**	**at 31/03/2014**	**Change % 31.03.2015 - 31.12.2014**	**Change % 31.03.2015 - 31.03.2014**
-Trade payables	(13,022)	(12,312)	(15,948)	6%	-18%
-Tax payables	(3,431)	(3,397)	(1,120)	1%	206%
-Other payables	(18,110)	(16,358)	(16,176)	11%	12%
Subtotal	**(34,563)**	**(32,067)**	**(33,244)**	**8%**	**4%**
-Assets held for sale	0	0	0	0%	0%
Net operating working capital	**(13,443)**	**(13,740)**	**(9,469)**	**-2%**	**42%**
Fixed assets	170,790	171,960	170,256	-1%	0%
-Active Deferred Taxes	7,459	7,293	7,320	2%	2%
-Other non-current assets	2,395	2,410	3,391	-1%	-29%
Total fixed assets	**180,644**	**181,663**	**180,967**	**-1%**	**0%**
- Provisions for risks, charges and TFR	(22,607)	(21,831)	(21,673)	4%	4%
- Deferred tax provision	(2,365)	(2,347)	(2,302)	1%	3%
-Other Non-current liabilities	(168)	(167)	(210)	1%	-20%
Subtotal	**(25,140)**	**(24,345)**	**(24,185)**	**3%**	**4%**
Fixed working capital	**155,504**	**157,318**	**156,782**	**-1%**	**-1%**
Total Uses	**142,061**	**143,578**	**147,313**	**-1%**	**-4%**

S O U R C E S	**at 31/03/2015**	**at 31/12/2014**	**at 31/03/2014**	**Change % 31.03.2015 - 31.03.2014**	**Change % 31.03.2015 - 31.03.2014**
Net Financial Position	**(16,474)**	**(17,541)**	**(28,149)**	**-6%**	**-41%**
-Share Capital	74,000	74,000	74,000	0%	0%
-Reserves	51,546	44,809	45,190	15%	14%
-Year-end results	(314)	6,873	(272)	-105%	15%
Group shareholders' equity	**125,232**	**125,682**	**118,918**	**0%**	**5%**
-Minority interests	355	355	246	0%	44%
Total shareholders' equity	**125,587**	**126,037**	**119,164**	**0%**	**5%**
Total sources	**142,061**	**143,578**	**147,313**	**-1%**	**-4%**

The Group's balance sheet does not show significant changes at 31 March 2015 compared to year end 2014.
Compared to the first quarter of 2014, however, a significant improvement was recorded in the **negative net working capital**, which increased from EUR 9.5 million to EUR 13.4 million as a result of the credit, trade and tax decreases, and the parallel increase of debts, tax and related contributions to the fire prevention service. Finally, we confirm the financial strength of the Group, which at 31 March 2015 has a **Consolidated Equity** amounting to EUR 125.6 million, compared with a negative **net financial position** of EUR 16.5 million. The relationship between the latter and equity went from 0.24 at 31 March 2014 to 0.14 at 31 December 2014 to 0.13 at 31 March 2015.

3.4 INVESTMENTS

The total amount of investments made in the first quarter of 2015 amounted to EUR 0.57 million, of which EUR 0.25 million was for investments per the *Masterplan* and the remainder for investment in airport operations.
Hereinafter follows the progress of the main investments of the *Masterplan*:

- ✓ **New Departures Pier**: the feasibility study on the New Terminal System which began in the last quarter of 2014 is now complete: this study provides a first phase for expanding the existing air side terminal through the implementation of a new boarding pier on two levels, with a new boarding gate to enhance the capacity of the terminal.
- ✓ **Upgrading the existing Terminal**: the provision concerning the renewal of disposal baskets outside the terminal which began in December 2014 is now complete; tender has also been awarded for the creation of "counter-flow corridors" in the Schengen arrival hall and luggage claim exit in order to prevent unauthorised passenger flows in restricted areas.
- ✓ **Loading bridges**: work assigned in February 2012 was interrupted in September of the same year and in 2013 the contract was terminated for serious breach of contract. Later in the same year the work was entrusted to the second bidder who started in February of 2014 to complete that interrupted by the first contractor. Given the substantial delays in 2014 of the latter, we proceeded to a new contract termination and an urgent contract award for the interrupted work; approval by ENAC is currently pending for the resumption of said urgent work.
- ✓ **Parking Roadways**: the executive project which concluded in 2012 and aimed to create, in an area adjacent to the airport land owned by Autostrade S.p.A., 350 parking spaces for airport passengers, is still on hold by the Superintendency of Public Works due to delays in urban planning compliance testing. Autostrade Spa has delivered the areas ad, once the Urban Compliance certificate has been obtained, we will proceed to open the tender for the construction of a parking area.
- ✓ **Allocation of Lot III Roads:** additional works on the third lot relating to the upgrading of the Taxi area and bus stop in front of the terminal have been completed, along with the expansion of the P3 parking area adjacent to the jet fuel deposit, through the construction of 65 new parking spaces.

With regard to other investments in airport operations, there has been a series of measures aimed at ensuring an excellent "*passenger experience*", with the aim of streamlining processes and improving the service offered via the monitoring of "passenger behaviour".
Of particular note is the conclusion of a feasibility study for the optimisation of security areas (pre and post check queuing) with the aim of improving the ambience and, more generally, the capacity of the "system security controls", also included the 2014 IATA audit indications.

3.5 PERSONNEL

Workforce composition

	Q1 2015	Q1 2014	Change	% Change %
Average Full Time Personnel	**402**	**379**	**23**	**6%**
Executive Managers	10	10	0	0%
Middle Management	28	29	-1	-2%
Office staff	280	280	1	0%
Blue-collars workers	83	60	23	38%

	Q1 2015	Q1 2014	Change	Change %
Average Workforce	**431**	**402**	**30**	**7%**
Executive Managers	10	10	0	0%
Middle Management	28	29	-1	-3%
Office staff	307	302	6	2%
Blue-collars workers	86	61	25	41%

Source: Company Report

The increase in staff of 23 full-time equivalents compared to 2014 is mainly due to the assumptions made as a result of the internalisation of some ancillary services in the operational areas of the Parent Company.

The cost

	Q1 2015	Q1 2014	Change	Change %
Cost of Work	5,843	5,377	466	9%

Source: Company Report

The increase is due to the 1 October 2014 renewal of the National Collective Labour Contract the cost increases taking effect from 1 September 2014, along with the aforementioned increase in staff resulting from the internalisation of some services.

Personnel training

In the first quarter of 2015 personnel training was mainly characterised by the mandatory training which involved the Prevention and Protection Service as well as the Security division.
In addition to specific training courses for different areas, a general course has been implemented, involving multiple areas, on the new European legislation concerning the safety of aerodromes (EASA - European Aviation Safety Agency - 139).

Labour relations

At the beginning of March, elections were held for the renewal of the RSU, and first union meetings have begun on topics of particular interest as a result of the application of the new collective labour agreement.

Welfare

The choice made by the workers to use the Welfare services provided within the plan has entered into effect. The greatest uses were for shopping areas, supplementary pensions and medical expenses.

4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS

4.1 THE ENVIRONMENT

Finally, in 2014, the work ended on European project D-AIR, in which SAB participated along with the Province of Bologna. As a result of the project a Plan was defined for the decarbonisation of the airport, which includes 13 actions in the field of surface accessibility and energy efficiency of the airport infrastructure. As an instrument for implementing actions under the Plan, during the first half of 2015, a Territorial Agreement for Low Carbon Emissions at the Marconi Airport will be signed. With the signing of the Agreement, each entity will undertake to implement concrete actions within its own competence.

4.2 QUALITY

Quality has always been a strategic cornerstone and one of the priority lines of action for the Group. Despite the continued growth of traffic that the airport has supported in recent years, the attention to maintaining high levels of quality in process management and the striving for ever higher passenger satisfaction levels continued to lead the choices and actions of the Group.

User satisfaction

The *Customer Satisfaction Index*, which measures overall passenger satisfaction and considers a series of factors deemed to impact passenger satisfaction, recorded a high level of satisfaction (97.5%) with a positive performance in absolute terms and compared to the same period last year, even after the increase in passenger traffic.

Excellent results have been observed in particular for the overall regularity and rapidity of the service and for the perception of cleanliness. In general, wait times slightly increased, partly due to the increase in passenger traffic, but the same did not have a negative effect on performance or the overall perception of the users.

Main Quality Indicators		Q1 2015	Q1 2014
Regularity and speed of service	% passengers satisfied	96.6%	94.8%
Perception of general cleanliness level	% passengers satisfied	95.1%	87.5%
Perception of toilet cleanliness and functionality	% passengers satisfied	92.3%	86.1%
Waiting times	Waiting times of the B.O. in 90% of cases	3’35’’	4'56''
Waiting times at check-in	Time in 90% of cases	12’34’’	12'02''
Waiting times at baggage x-ray	Time in 90% of cases	5’54’’	5'49''
Delivery time for the first / last bag from the aircraft block-on (from the system)	First bag (time for 90% of cases)	23’	22’
	Last bag (time for 90% of cases)	31’	29'

Source: Company Report

5 LEGISLATIVE FRAMEWORK

5.1 THE CONCESSIONS SYSTEM

The Parent Company is the sole operator of the Bologna Airport according to Total Management Concession no. 98 of 12 July 2004 et seq., approved with Ministry of Transport and Infrastructure and Ministry of Economy and Finance Decree dated 15 March 2006, for a forty year duration starting in 28 December 2004.

5.2 THE REGULATION OF FEES AND THE PLANNING AGREEMENT

There is nothing new compared to what is stated in the same paragraph of the financial statements at 31 December 2014, to which we refer.

5.3 THE REGULATIONS ON CONTRIBUTIONS AND SUBSIDIES PAID BY THE AIRPORTS TO CARRIERS

Italian legislation

Decree Law no. 145/2013, the so-called "Destination Italy" has introduced provisions governing the arrangements for the provision by airport operators of grants, subsidies or any other form of remuneration for air carriers as a function of goodwill and development of routes designed to meet and promote demand in their catchment areas.
It stated, more precisely, that the choice of the beneficiaries of such incentives is to be done in a transparent manner such to ensure the widest participation of potentially interested carriers in ways to be defined with appropriate guidelines adopted by the MIT, having heard the ART and ENAC.
On 2 October 2014, the MIT issued these guidelines (the "MIT Guidelines"), subject to the opinions expressed by the ART and ENAC, respectively, ruling no. 1/2014 of 20 March 2014 and note no. 95729/DG of 12 September 2014.
The MIT Guidelines, designed to ensure the widest accessibility by carriers potentially interested in the incentive initiatives taken by the airport operators and to promote a balanced development of the air transport market, identified as recipients of provisions:

- airport operators that must—if they intend to adopt incentives of carriers for start-up or development of routes—institute transparent procedures for selecting beneficiaries and ensure wider participation of potentially interested operators and communicate outcomes of the same procedures to ART and ENAC;
- the carriers, which are beneficiaries of the obligations of transparency, neutrality and non-discrimination imposed on the operators but also, as can be seen "in reverse" by the same standard, required not to accept forms of incentives conflicting with said principles.

The MIT Guidelines also identify the perimeter of the incentives for which there must be transparency and wider accessibility, while respecting the principles of impartiality and non-discrimination and the methods of procedures for selecting beneficiaries aimed at ensuring such transparency and accessibility.
At 31 March 2015, the Company undertook to publish on its own website, the traffic development policy related to the incentivisation plan prepared for the first half of 2015. The traffic development policy is accessible, on a transparent and non-discriminatory basis, to all carriers. If the incentive plan changes, any half-yearly updates to the policy will be published in accordance with the law. On the same date, the mandatory reports to the Authorities were provided in accordance with the law.

6 DISPUTES

This section cites the main—in economic terms—legal disputes and those that over the past three years have had the most significant developments in court and/or out of court, with the acknowledgement that this is not an exhaustive list of all the positions for which a specific amount has been set aside in the litigation fund.

Regarding the issue of contribution to the **Provision established by the 2007 Budget** in order to reduce the cost to the State for the organisation and the performance of the **fire prevention service** at Italian airports, the Parent Company filed, in 2012, a specific legal action with the Court of Rome, essentially asking the Judge to find and declare the termination of the contribution obligation as a result of the change in the purpose of the aforementioned Provision, i.e., as of 1 January 2009. From that date, in fact, the resources belonging to the Provision in question were intended to provide general public and civil defence needs, and to fund the renewal of the CCNL and VV.F. The case is still ongoing. Although said civil case is still ongoing, the Administrations have recently served, on 16 January 2015, an injunction relating to the alleged contribution rates to the Fire Prevention Provision for the years 2007, 2008, 2009 and 2010. The decree in question is suffering from obvious material errors (i.e. request for contributions already paid with reference to the years 2007 and 2008), as well as formal errors, and was promptly contested before the Court of Bologna, with a demand for the cancellation of the same provision or, alternatively, a declaration of its continence and an order for the resumption of the proceedings before the Court of Rome.

In 2010 a reconciliation was carried out, partly at the trade union and partly in court, with former employees of **Gesticoop soc.coop.a.r.l.** (a consortium of **Doro Group**). As part of the related judicial cases, later settled, the workers' attorneys particularly invoked the principle of joint liability of the contractor/employer and corporate clients of the contract: Aeroporto G. Marconi di Bologna S.p.A., Marconi Handling Srl and Bas S.p.A. The amounts paid to former employees of Gesticoop were covered by the provisions for legal disputes specially allocated in previous years. At the date of preparation of this document, there were no further developments.

In 2007, the Civil Court of Bologna ordered the company to pay **Coopservice** the sum of EUR 107,000 plus interest from the date of submission of the application up to the actual balance. The aforesaid sum was requested for default interest, with the argument that the Parent Company systematically made late payments on the amount due under the service contract entered into between the parties. In 2014 the Court of Bologna declared the incompetence of the ordinary courts to adjudicate on the dispute and revoked the opposed injunction, ordering Coopservice to pay the costs of litigation. The appeals deadline is still pending.

As a result of serious breaches of the contractor **RTI Elle Due Costruzioni s.r.l. -** Di Madero & Figlie s.r.l., the parent company terminated its contract signed on 8/11/2011 concerning the construction of new loading bridges. The contractor, particularly the agent Elle Due Costruzioni s.r.l., seems also not to have completed payment of certain salaries and compulsory contributions of some of its staff.
The Company therefore received several requests for payment from some Elle Due employees for wages not paid by the contractor, both as a party which is jointly and severally liable for the services performed by the staff on site at the airport, and as a third debtor of the amount of the contract in the scope of enforcement proceedings operated against the firm.
Faced with a dozen employees who obtained a provisionally enforceable judicial injunction against Aeroporto G. Marconi di Bologna S.p.A. from the Bologna Labour Court, the payments were made and, at the same time, the request for compensation for the amounts paid was sent to the insurer of the contractor, which promptly reimbursed the Company for the amount paid.
Two further proceedings are also pending, concerning the payment of wages to Elle Two employees, initiated by the insurance.

In 2014, the Parent Company, as well as other airport operators, was served a summons as third party summoned by **AIR BP**, which had been called to court by the defendant party, the extraordinary administration of Alitalia Airlines, for the return of the amounts requested by airport operators from suppliers of fuel to air carriers.
This is the third legal action with the same subject in which, starting in 2010, the company found itself involved; all cases involve processes which are based on so-called “System Requirement” legislation, which entered into effect in 2006, and which prohibits airport operators from applying surcharges not closely related to the actual costs incurred to suppliers of ground handling services for carriers, such as fuelers. Those surcharges, unlawfully applied by airport operators, were therefore, according to the plaintiff's reconstructions, charged back to the carriers.
The Company has decided not to set aside any amount, per the assessment of its internal and external legal counsel in charge of judicial defence, believing that as it stands, a condemnation is unlikely. Indeed, the Court of Rome has ruled on a similar dispute, rejecting in toto the return requests of carriers; there currently appears to be no real risk for the Company.

7 MAIN RISKS AND UNCERTAINTIES

With reference to the information required by art. 2428, paragraph 2, no. 6 bis, it should be noted that the Group has no significant financial instruments nor is exposed to significant financial risks, meaning risks of changes in value of the financial instruments.
Regarding the exchange rate risk, the Group is not subject to it as it maintains no relationships in currency.
The **liquidity risk**, in view of the substantial commitments to infrastructure development, could lead to a difficulty in obtaining financing in a timely and cost effective manner due, in particular, to the credit crunch. The Group's financial structure is characterised by a moderate use of financial leverage. To cope with the needs generated by the advancement of investment plans, the Group has put in place all the actions necessary to obtain financial means on the medium-term to benefit development. Finally, cash flows, financing needs and liquidity of the Group are constantly monitored to ensure effective and efficient management of resources.
As to the interest rate risk in view of the loans, the Group has sought to minimise the risk by entering into both fixed-rate and variable rate mortgages, all presently advantageous with respect to the average market conditions.
Finally, with regard to credit risk, the continuing global economic crisis has had a strong negative impact on the airline industry resulting in increased credit risk. The credit risk of the Group has a moderate degree of concentration, as 40% of the credit is due from the top ten customers. This risk has been addressed by implementing specific procedures and tools for the control and management of credit to customers as well as through an appropriate provision for doubtful accounts, according to the principles of prudence, in line with the prior year financial statements.
Trade policies implemented by the Group are intended to limit exposure in the following way:

- request for immediate payments for transactions with consumers or with occasional counterparts (i.e., parking);
- request for prepayments to occasional airlines or those without a satisfactory credit profile or without collateral;
- request for a bank guarantee from sub-concessionaire customers.

Seasonal factors affecting revenues

Because of the cyclical nature of the industry in which the Group operates, higher revenues and operating results are generally expected in the second and third quarter of the year, rather than in the first and in the last few months. The higher sales are concentrated, in fact, in the period of June to September, the peak summer holiday time, where there is the highest level of use. Added to this is a strong contingency of business passengers, given the business fabric of the area and the presence of exhibitions of international appeal, which tempers the peak season of tourism. The first quarter of the year was mainly affected by the seasonal nature of traffic flows which are, at this time of the year, the months with the lowest levels of activity

8 GUARANTEES GRANTED

The following table shows the situation summary of the guarantees granted by the Group during the period under review.

in thousands of euros	31/03/2015	31/03/2014	% Change
Sureties	4,829	4,590	5%
Letters of comfort	2,888	3,133	-8%
Total guarantees issued	**7,716**	**7,723**	**0%**

At 31 March 2015, the guarantees issued by the Group amounted to EUR 7.7 million and mainly pertain to:
- a bank guarantee in favour of Enac under the Total Management Convention (EUR 3.9 million);

- letter of comfort for the loan granted to the subsidiary Tag Bologna Srl by Banca Agricola Mantovana (now Monte dei Paschi di Siena) equal to 51% of the outstanding principal, on the closing date of the quarter, amounting to EUR 2.9 million.

9 SIGNIFICANT EVENTS AFTER THE YEAR END AND OPERATIONS OUTLOOK

After the close of the year there were no events that warranted changes to the economic and financial exposure in the financial statements and which would require adjustments and/or additional notes to the financial statements.

The start of the summer season means the launch of the following new line connections:

- Bologna - Prague: The Czech national carrier, Czech Airlines, has started a four-weekly flight to/from Prague, ATR 72 with 64 seats. The Bohemian capital, in addition to being an attractive tourist destination, is also an additional hub, with excellent connections to Eastern Europe and Korea;
- Bologna – Istanbul Atatürk: Turkish Airlines will strengthen its presence in Bologna, offering three additional flights to/from Istanbul, increasing the number of flights to 17 per week, and in fact offering a perfect network of connecting flights to/from Asia, both outbound and return.
- Bologna-Hamburg: Easyjet has launched a direct connection to Hamburg three times a week.

Moreover, in the next few months, the following new routes will be launched:

- Bologna-Liege: as of May, VLM Airlines will operate four flights a week to Liege;
- Bologna-Stuttgart: also in May, Czech Airlines will start flights to Stuttgart three times a week;
- Bologna-Geneva: In June, Easyjet will launch a direct connection to Geneva three times a week. So in 2015, Easyjet will start two new links that enable service to two cities, which is very interesting from a tourism and business perspective. Furthermore, the strengthening of Easyjet from strategic point of view implies greater portfolio diversification of airport carriers.
- Bologna-Katowice: Starting in June, Wizzair will operate a new connection to Katowice twice a week in support of ethnic traffic from Poland;
- Bologna-Budapest: Starting in June, Wizzair will operate a new connection to Budapest twice a week;
- Bologna Tel-Aviv: starting in June, Wizzair will operate a new weekly connection to Tel-Aviv, a destination aimed at both business and leisure clients;
- Bologna-Lviv: Starting in June, Ukraine International will operate a new weekly connection to Lviv, a Polish city which is the centre of origin of the Ukrainian community living in the territory.

On 22 April 2015, an agreement was reached for the sub-concession of advertising space located in the airport with one of the leading companies in the field of advertising, with a particular specialisation in Airport advertising and which is already present in several Italian airports. The agreement will expire at the end of 2019, and through this partnership, the Parent Company intends to further enhance its commercial areas.

For a further significant event that took place after the close of the first quarter, we note that on 8 May 2015, in support of the improved connectivity and intermodality of the airport, the Parent Company stipulated a binding agreement with Marconi Express S.p.A., a concessionaire for the operation of *People Movers*, that is the rail link planned between Bologna Stazione Centrale [Central Train Station] and Bologna Airport.

The agreement provides for an investment of EUR 8.9 million by subscribing to SFP ("equity instruments" under art. 2346 of the Civil Code, last paragraph) to be issued by Marconi Express S.p.A., aimed at contributing to the work that the project's concessionaire will perform. It is expected that the Bologna

Airport will subscribe to the SFP following the verification that certain conditions primarily relating to the provision of the contributions have been fulfilled, along with the granting of finance and the authorisations required for the development of the work, which are typical for transactions of this nature, and that the same is financially released at different times, in close relation to the effective implementation and completion of the work.

This investment is made in addition to the commitment already made in 2007 regarding the Bologna Airport's implementation and funding of the walkway linking the future People Mover "Airport" station and the Passenger Terminal and the contribution of EUR 2.7 million designed to support the project.

The Company has decided to invest more in the work, given the strategic value stemming from the expected improvement of airport accessibility through a direct and faster connection with the high-speed rail network.

The *People Mover* project provides for a connection between the Airport and Bologna Central Station in less than 10 minutes, with positive impacts both for passengers departing from the metropolitan area of Bologna and for all passengers using the train to reach Bologna and its airport.

Finally, on 15 May 2015, the Parent Company initiated consultations with carriers on tariffs for the period of 2016-2019 in accordance with the regulation Model for Airport Fees for airports with traffic in excess of 5 million passengers/year, issued by Autorità di Regolazione dei Trasporti (Transport Regulation Authority - ART) on 22 September 2014. The consultation will also cover traffic, investments and the quality and environmental protection objectives provided for the period in question.

The Chairman of the Board of Directors
Enrico Postacchini

Bologna, 15 May 2015

Interim consolidated financial statements for the quarter ended 31 March 2015

Statement of Consolidated Financial Position
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Cash Flow Statement
Statement of Changes in Consolidated Shareholders' Equity

Statement of Consolidated Financial Position

in thousands of Euros	Notes	at 31/03/2015	at 31/12/2014
Concession rights		155,538	156,584
Other intangible assets		945	899
Intangible assets	**1**	**156,483**	**157,483**
Land, real estate, plant and equipment		9,575	9,745
Investment property		4,732	4,732
Tangible assets	**2**	**14,307**	**14,477**
Shareholdings	**3**	147	147
Other non-current assets	**4**	948	948
Deferred tax assets	**5**	7,459	7,293
Other non-current assets	**6**	1,300	1,315
Other non-current assets		**9,854**	**9,703**
NON-CURRENT ASSETS		**180,644**	**181,663**
Inventories	**7**	447	487
Trade receivables	**8**	12,110	10,720
Other current assets	**9**	8,563	7,120
Current financial assets	**10**	3,801	6,774
Cash and cash equivalents	**11**	7,926	7,021
CURRENT ASSETS		**32,847**	**32,122**
ASSETS FOR SALE		**0**	**0**
TOTAL ASSETS		**213,491**	**213,785**

in thousands of Euros	Notes	at 31/03/2015	at 31/12/2014
Share capital		74,000	74,000
Reserves		51,546	44,809
Year-end result		(314)	6,873
GROUP SHAREHOLDERS' EQUITY	**12**	**125,232**	**125,682**
MINORITY INTERESTS	**12**	**355**	**355**
TOTAL SHAREHOLDERS' EQUITY		**125,587**	**126,037**
TFR [Severance] and other personnel provisions	**13**	5,060	4,922
Deferred tax liabilities	**14**	2,365	2,347
Airport infrastructure provision	**15**	11,157	10,533
Provisions for risks and expenses	**16**	1,463	1,412
Current financial liabilities	**17**	19,258	21,252
Other non-current liabilities		168	167
NON-CURRENT LIABILITIES		**39,471**	**40,633**
Trade payables	**18**	13,022	12,312
Other liabilities	**19**	21,541	19,755
Airport infrastructure provision	**20**	3,994	3,960
Provisions for risks and expenses	**21**	933	1,004
Current financial liabilities	**22**	8,943	10,084
CURRENT LIABILITIES		**48,433**	**47,115**
TOTAL LIABILITIES		**87,904**	**87,748**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**213,491**	**213,785**

Consolidated Income Statement

in thousands of Euros	Notes	for the quarter ended 31.03.2015	for the quarter ended 31.03.2014
Revenues from aeronautical services		8,330	8,531
Revenues from non-aeronautical services		6,892	6,518
Revenues from construction services		241	146
Other operating revenues and proceeds		250	236
Revenues	**23**	**15,713**	**15,431**
Consumables and goods		(476)	(461)
Costs for services		(4,709)	(4,703)
Costs for construction services		(230)	(139)
Leases, rentals and other costs		(1,318)	(1,265)
Other operating expenses		(785)	(796)
Personnel costs		(5,843)	(5,377)
Costs	**24**	**(13,361)**	**(12,741)**
Amortisation of concession rights		(1,287)	(1,250)
Amortisation of other intangible assets		(110)	(117)
Amortisation of tangible assets		(351)	(304)
Depreciation and impairment	**25**	**(1,748)**	**(1,671)**
Provision for doubtful accounts		(117)	(144)
Airport infrastructure provision		(532)	(628)
Provisions for other risks and charges		(50)	14
Provisions for risks and charges	**26**	**(699)**	**(758)**
Total costs		**(15,808)**	**(15,170)**
Operating result		**(95)**	**261**
Financial income	**27**	45	30
Financial expenses	**27**	(357)	(425)
Result before taxes		**(407)**	**(134)**
Taxes for the period	**28**	94	(140)
Net income from assets held for sale		**0**	**0**
Profits (losses) for the period		**(313)**	**(274)**
Group profits (losses)		**(314)**	**(273)**
Minority profits (losses)		**1**	**(1)**

Consolidated Statement of Comprehensive Income

in thousands of Euros	**for the quarter ended 31/03/2015**	**for the quarter ended 31/03/2014**
Profits (losses) for the period (A)	**(313)**	**(274)**
Other profits/(losses) that will be reclassified in the net results for the period	**0**	**0**
Total other profits/(losses) that will be reclassified in the net results for the period, net of taxes (B1)	0	0
Other profits/(losses) that will not be reclassified in the net results for the period		
Actuarial profits/(losses) on TFR	(188)	(204)
Tax effect on actuarial profits (losses) on TFR	52	56
Total other profits/(losses) that will not be reclassified in the net results for the period, net of taxes (B2)	(136)	(148)
Total other profits/(losses) net of taxes (B1 + B2) = B	**(136)**	**(148)**
Total overall profits/(losses) net of taxes (A+B)	**(449)**	**(422)**
of which Minority	**0**	**(3)**
of which Group	**(449)**	**(419)**

Consolidated cash flow statement

in thousands of Euros	at 31/03/2015	at 31/03/2014
Income management characteristics		
Period result before taxes	(407)	(134)
Adjustments on items without effect on liquidity		
- Income from construction services	(11)	(7)
+ Depreciation	1,748	1,671
+ Provisions	699	758
+ Interest expense from discounting provisions and TFR	232	259
+/- Interest and financial charges	80	124
+/- Losses / gains and other costs / non-monetary income	0	12
+/- Losses on the sale of investments	0	0
+/- TFR provision	4	4
+/- Losses from disposal of assets	0	0
Cash flow (generated / absorbed) by operating activities before changes in working capital	**2,345**	**2,687**
Change in inventories	41	20
(Increase) / decrease in trade receivables	(1,481)	(2,652)
(Increase) / decrease in other receivables and current assets / non-current (non-financial)	(1,423)	(773)
Increase / (decrease) in trade payables	710	(1,292)
Increase / (decrease) in other liabilities, various and financial	613	681
Interest paid	(170)	(221)
Interest received	13	10
Taxes paid	0	0
TFR paid	(73)	(22)
Use of provisions	(182)	(31)
Cash flow (generated / absorbed) from net operating activities	**393**	**(1,593)**
Purchase of property and equipment	(182)	(152)
Payment from sale of property and equipment	0	93
Purchase of intangible assets / concession rights	(387)	(171)
Purchase / capital increase of shares	0	(32)
Payment from sale of investments	0	5,459
Variations in uses from current and non-current financial assets	3,000	1,327
Cash flow (generated / absorbed) from investing activities	**2,431**	**6,524**
Loans received	0	0
Loans repaid	(1,919)	(3,877)
Cash flow (generated / absorbed) from financing activities	**(1,919)**	**(3,877)**
Final cash change	**905**	**1,054**
Liquid assets at beginning of period	**7,021**	**2,674**
Final cash change	**905**	**1,054**
liquid assets at end of period	**7,926**	**3,818**

Statement of Changes in Consolidated Shareholders' Equity

in Euros	*Share capital*	*Share premium reserve*	*Legal reserve*	*Other reserves*	*FTA reserve*	*Actuarial reserve gains / (losses)*	*Gains / (losses) brought forward*	*Operating result*	*Group shareholders' equity*	*Minority interests*	*Shareholders' equity*
Shareholders' equity at 31/12/2013	**74,000**	**14,350**	**4,205**	**25,702**	**(3,222)**	**(451)**	**829**	**3,924**	**119,337**	**249**	**119,586**
Allocation of year results 2013	0	0	0	0	0	0	3,924	(3,924)	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profits (loss) for the year	0	0	0	0	0	(147)	0	(272)	(419)	(3)	(422)
Shareholders' equity at 31/03/2014	**74,000**	**14,350**	**4,205**	**25,702**	**(3,222)**	**(597)**	**4,753**	**(272)**	**118,918**	**246**	**119,164**

in Euros	*Share capital*	*Share premium reserve*	*Legal reserve*	*Other reserves*	*FTA reserve*	*Actuarial reserve gains / (losses)*	*Gains / (losses) brought forward*	*Operating result*	*Group shareholders' equity*	*Minority interests*	*Shareholders' equity*
Shareholders' equity at 31/12/2014	**74,000**	**14,350**	**4,335**	**28,172**	**(3,222)**	**(979)**	**2,153**	**6,873**	**125,682**	**355**	**126,037**
Allocation of the results of the year 2014	0	0	344	6,434	0	0	95	(6,873)	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profits (loss) for the year	0	0	0	0	0	(136)	0	(314)	(450)	0	(450)
Shareholders' equity at 31/03/2015	**74,000**	**14,350**	**4,679**	**34,606**	**(3,222)**	**(1,115)**	**2,248**	**(314)**	**125,232**	**355**	**125,587**

Notes to the consolidated financial statements

Information on the Group's activities

The Group operates in the business of airport management. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter, SAB or the Parent Company) is the sole operator of the Bologna Airport according to Total Management Concession no. 98 of 12 July 2004 et seq., approved with Ministry of Transport and Infrastructure and Ministry of Economy and Finance Decree dated 15 March 2006, for a four year duration starting in 28 December 2004. The legal headquarter is located in Via Triumvirato 84, Bologna and it has been registered in the Bologna Register of Companies.
- Fast Freight Marconi S.p.A. (hereinafter, FFM) operates the merchandise and mail handling business at the Bologna airport. The legal headquarter is located in Via Triumvirato 84, Bologna and it has been registered in the Bologna Register of Companies. It is subject to the direction and coordination of Aeroporto Guglielmo Marconi di Bologna S.p.A.
- TAG Bologna S.r.l. (hereinafter, TAG) is active in the general aviation business as a handler and manager of Bologna airport infrastructure. The legal headquarter is located in Via Triumvirato 84, Bologna and it has been registered in the Bologna Register of Companies. It is subject to the direction and coordination of Aeroporto Guglielmo Marconi di Bologna S.p.A.

Accounting principles applied in the Preparation of Consolidated Financial Statements of 31 March 2015

Drafting criteria

These Group interim consolidated financial statements (“the Group interim consolidated financial statements” or “the interim financial statements”) have been prepared for the quarter ended 31 March 2015 and include the comparative data regarding the year ended 31 December 2014, limited to the items contained in the Consolidated Statement of Financial Position and the comparative figures for the quarter 1 January 2014 to 31 March 2014, limited to the items contained in the Consolidated Income Statement, the Statement of Comprehensive Income and the Consolidated Cash Flow Statement. The consolidated financial statements have been prepared on the basis of historical cost, except for financial assets held for sale that are carried at fair value, as well as on the basis of a going concern. The Group has determined that, while it still finds itself in a difficult economic and financial environment, there are no significant uncertainties (as defined in para. 25 of IAS 1) as to business continuity.

The consolidated financial statements are presented in Euros, which is also the functional currency of the Group, and all the values of these Notes are rounded to thousands of Euros unless otherwise indicated.

Declaration of compliance with IAS / IFRS and the regulations issued to implement art. 9 of Legislative Decree no. 38/2005

The Group's consolidated financial statements were prepared according to the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) adopted by the European Union and in effect as of the preparation of these financial statements on the basis of the provisions issued in implementation of Art. 9 of Leg. dec. 38/2005 (Consob resolutions no. 15519 and 15520 of 27 July 2006) for inclusion of the same in the prospectus relating to the proposed Private Placement and the listing on the MTA organised and managed by Borsa Italiana S.p.A. and in the offering circular for offers to foreign institutional investors. It should be noted that the level of disclosure contained in this Interim Consolidated Financial Statements should therefore be considered extraordinary and unrepeatable on the whole in the quarterly reports that will end at later periods.

The Group voluntarily opted to prepare the 2014 consolidated financial statements in compliance with the International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board* ("IASB") and considered the IFRS transition date (*First Time Adoption* "FTA") to be 1 January 2012.

Content and form of the consolidated financial statements

The Interim Consolidated Financial Statements at 31 March 2015 presented in summary have been prepared in accordance with IAS 34 "Interim Financial Reporting" by providing the summary notes required by said international accounting standard, integrated in order to provide a greater level of information where considered necessary. These Consolidated Financial Statements should be read in conjunction with the consolidated financial statements and related notes presented at 31 December 2014, prepared in accordance with IFRS adopted by the European Union.

The Group opted for Separate and Comprehensive Income Statement Formats, indicated as preferable in IAS 1, considering them more effective in representing business phenomena. In particular, in the representation of the Consolidated Financial Position Statement, a format was used that divides current assets and liabilities from non-current assets and liabilities.
An activity is current when:

- it is assumed to be realised or held for sale or consumption during the normal operating cycle;
- it is held primarily for trading purposes;
- it is assumed to be realised within twelve months of the balance sheet date; or
- it consists of cash or cash equivalents unless it is prohibited to exchange or use it to settle a liability for at least twelve months from the balance sheet date.

All other assets are classified as non-current.

A liability is current if:

- it is expected to be settled during its normal operating cycle;
- it is held primarily for trading purposes;
- must be settled within twelve months from the balance sheet date; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months from the balance sheet date.

The Group classifies all other liabilities as non-current.

Assets and liabilities for deferred tax assets and liabilities are classified as non-current assets and liabilities.

In the representation of the Consolidated Income Statement a format was used that itemises income and expenses by nature and in the representation of the consolidated cash flow statement, an indirect method has been used that divides the cash flows into operating, investing and financing.

Consolidation principles

The Interim Consolidated Financial Statements include the consolidated financial position statement, the consolidated income statement, statement of comprehensive income, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity.
The Company [source sic] has opted for the preparation of comprehensive income statement which also includes, in addition to the period results, the changes in shareholders' equity relevant to items of an economic nature which - by express provision of international accounting standards - are booked under shareholders' equity items.
The consolidated financial statements were prepared on the basis of the accounting statements of the company and the direct and indirect affiliates of the same, approved by their respective Shareholders' Assemblies or deputy bodies and rectified as needed for compliance with the IFRS. The affiliates are fully

consolidated as of the acquisition date, which is the date on which the Group obtains control, and cease to be consolidated from the date on which control is transferred out of the Group.
A company is able to exercise control if it is exposed, or has rights to variable returns resulting from its relationship with the entity object of investment and, in the meantime, has the ability to affect those returns by exercising their power over such entities.
Specifically, a company is able to exercise control if, and only if, it has:

- power over the investment entity (or holds valid rights that give it the current ability to direct the relevant activities of the investment entity);
- exposure or rights to variable returns arising from the relationship with the investment entity;
- the ability to exercise its power over the investment entity in order to affect the return amount.

When a group company owns less than a majority of the voting rights (or similar rights) in an investee, all relevant facts and circumstances to determine whether it controls the investment entity are considered, including:

- contractual agreements with other holders of voting rights;
- rights arising from contractual agreements;
- voting rights and potential voting rights of the group.

The Group reconsiders whether or not it has control of an affiliate and if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. The consolidation of a subsidiary starts when the group obtains control and ceases when the group loses said control. The assets, liabilities, revenues and expenses of the affiliates acquired or disposed of during the year are included under comprehensive income from the date on which the group obtains control until the date on which the Group no longer exercises control over the company.
The result for the year and each of the other comprehensive income components are attributed to shareholders of the parent and to minority shareholdings, even if this results in the non-controlling interests having a deficit balance. When necessary, appropriate adjustments are made to the financial statements of subsidiaries in order to ensure compliance with the group's accounting policies. All assets and liabilities, shareholders' equity, revenues and expenses, and cash flows relating to intercompany transactions between group entities are eliminated fully upon consolidation.
When the share of shareholders' equity held by the parent company changes without resulting in a loss of control, such change must be accounted for under net equity. If the group loses control, it must:

- eliminate any assets (including any goodwill assets) and liabilities of the subsidiary;
- eliminate the carrying amount of all minority shares;
- eliminate the cumulative exchange rate differences, recorded under shareholders' equity;
- record the fair value of the amount received;
- record the fair value of any stake held;
- record the profits or losses in the profit/loss statement for the period;
- reclassify the portion attributable to the parent company for the components previously recorded on the consolidated statement of the other comprehensive income components or under retained earnings, as required by specific accounting standards, as if the Group had proceeded directly to the sale of the underlying assets and liabilities.

The following table summarises, with reference to subsidiaries, the information at 31 December 2015 and 31 December 2014 relating to designation and share capital held directly and indirectly by the Group.

in thousands of Euros	Currency	Share capital	at 31.03.2015	at 31.12.2014
Fast Freight Marconi S.p.a. A Single-Member Company	Euro	520	100.00%	100.00%
Tag Bologna S.r.l.	Euro	316	51.00%	51.00%

The following table summarises, with reference to affiliates, the information at 31 March 2015 and at 31 December 2014 relating to the designation and share capital held directly and indirectly by the Group.

in thousands of Euros	Currency	Share capital	at 31.03.2015	at 31.12.2014
Ravenna Terminal Passeggeri S.r.l.	Euro	300	24.00%	24.00%

Evaluation criteria

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, measured at fair value at the acquisition date, and the amount of non-controlling interest in the acquiree. For each business combination, the Group defines whether to measure the non-controlling interest in the acquiree at fair value or in proportion to the share of the minority interest in net identifiable assets. Acquisition costs are expensed in the period and classified as administrative expenses.

When the Group acquires a business, it classifies or designates financial assets acquired or liabilities assumed in accordance with the contractual terms, economic conditions and other relevant conditions existing at the date of acquisition. This includes the assessment of whether an embedded derivative should be separated from the primary contract.

If the business combination is achieved in multiple stages, the previously held share is recorded at its fair value at the acquisition date and any resulting gain or loss is recognised in the income statement. It is therefore considered in the determination of goodwill.

Any contingent consideration to be paid is recorded by the purchaser at its fair value at the acquisition date. Changes in the fair value of the contingent consideration classified as an asset or liability must be recorded in the income statement or in the other comprehensive income items. If the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. If the contingent consideration is classified as shareholders' equity, its value is not recalculated and its subsequent adjustment is recognised in shareholders' equity.

Goodwill is initially measured at cost, represented by the excess of the total consideration paid and the amount recorded for minority interests compared to the net identifiable assets acquired and liabilities assumed by the Group. If the fair value of net assets acquired exceeds the whole of the consideration paid, the Group reassesses whether it correctly identified all the assets acquired and liabilities assumed and reviews all the procedures used to determine the amounts to be booked at the acquisition date. If a new assessment reveals a fair value of net assets acquired which is greater than the consideration, the difference (revenues) is reported in the income statement.

After it is initially recorded, goodwill is measured at cost less accumulated impairment losses. For the purposes of the impairment assessment, goodwill acquired in a business combination is allocated, as of the acquisition date, to each unit of the Group generating cash flows that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If goodwill has been allocated to a cash-generating unit and the entity disposes of the assets of that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss of the disposal. The goodwill associated with the operation disposed of is determined based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Investments in affiliated companies

An affiliate is an entity over which the Group has significant influence and that is not classified as a subsidiary or joint venture. The Group's investments in affiliates are accounted for using the equity method.

With the equity method, the investment in an affiliate is initially recorded at cost and the carrying amount is increased or decreased to reflect the share of the profits and losses of the investee after the acquisition date.

Goodwill relating to the affiliate is included in the carrying amount of the investment and is not subject to amortisation nor to a single verification of impairment

The income statement reflects the Group's share of the affiliate's operating income. In the event that the affiliated company records adjustments directly attributable to shareholders' equity, the Group recognises

its share pertaining to it and, where applicable, in the statement of changes in net equity. Gains and losses arising from transactions between the Group and the affiliate are eliminated in proportion with the investment in the affiliate.
The Group's share of the affiliate's operating results is recorded in the income statement. The share represents the affiliate's result attributable to shareholders; it is therefore the result after taxes and amounts due to other affiliate shareholders.
The closing date of the affiliate's financial statements shall correspond to the date of the parent company's financial statements. The affiliate's financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.
After application of the equity method, the Group assesses whether it is necessary to record an impairment loss of its investment in the affiliate. The Group assesses at each balance sheet date whether there is objective evidence that the investment in the associate has suffered an impairment. If this occurred, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and the carrying amount of the same in its financial statements, noting the difference in profit (loss) for the year.
Once significant influence over the affiliate has been lost, the Group measures and records any remaining investment at fair value. Any difference between the carrying value of the investment at the date that any significant influence is lost and the fair value of the residual interest and fees received must be recorded in the income statement.

Conversion of foreign currency

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate at the date of the transaction.
The monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the balance sheet date. The gain or loss arising from the translation is recognised in the income statement.
Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date on which the transaction is initially recognised. Non-monetary items carried at fair value in a foreign currency are translated using the exchange rate at the date this value is determined. The gain or loss that emerges from the reconversion of non-monetary items is treated in line with the recognition of gains and losses related to the change in the fair value of these items (the conversion differences on items whose fair value change is detected are reported in the comprehensive income statement or recorded in the income statement, respectively, under other comprehensive income or in the income statement).

Intangible assets

Intangible assets are assets without physical substance, controlled by the company and able to produce future economic benefits, as well as those arising from business combinations.
The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite useful lives are stated at cost of acquisition or production or, if derived from transactions of a business combination, are capitalised at fair value at the acquisition date; they are inclusive of ancillary charges, and amortised over their remaining useful according to IAS 36 and tested for impairment whenever there are indications of a possible impairment.
The residual value at the end of the useful life is assumed to be zero unless there is a commitment by a third party to purchase the asset at the end of its useful life or there is an active market for the asset. The directors review the estimated useful lives of intangible assets at the end of each financial year.
The amortisation of intangible assets with finite lives is recognised in a specific item of the income statement.
The Group has not identified intangible assets with indefinite useful lives among its intangible assets.

The item "Concession rights" includes the intangible assets for airport infrastructure held in relation to the right of concession acquired for the management of the same infrastructure in return for the right to charge users for the use of the same infrastructure, in the performance of the public service, in accordance with IFRIC 12 - service Concession arrangements.
The useful life of an intangible asset arising from contractual or other legal rights is determined on the basis of the shorter of the duration of the contractual or legal rights (concession period) and the asset's period of use, which in the case of the Group coincide. The recoverability of the carrying value of goodwill is tested annually by using the impairment test criteria.

"Other intangible assets" mainly refers to the costs for the implementation and customisation of the management software.

Gains or losses resulting from the elimination of intangible assets are measured by the difference between the net disposal proceeds and the carrying amount of the intangible asset, and are recognised in the income statement in the year of disposal.

Tangible assets

Tangible assets are initially recognised at cost of acquisition or construction; the value includes the price paid to acquire or construct the asset (net of discounts and allowances) and any costs directly attributable to the acquisition and necessary to operate the asset.
Land, whether free of constructions or annexed to civil and industrial structures, was recorded separately and is not depreciated, as it enjoys an unlimited useful life.
Tangible assets are recognised net of the related accumulated depreciation and any impairment losses determined in the manner described below. Depreciation is calculated on a straight line basis over the estimated useful life of the asset. When an asset consists of several significant components with different useful lives, depreciation is carried out for each component. Land and assets held for sale are not depreciated and are measured at the lesser of the carrying amount and their fair value, net of sales costs.

The annual depreciation rates used are as follows:
- Buildings and light construction: from 4% to 10%;
- Machinery, equipment and facilities: from 10% to 31.5%;
- Furniture, office equipment and means of transport: from 12% to 25%.

The residual value of assets, useful lives and methods applied are reviewed annually and adjusted if necessary at the end of each financial year.

Impairment losses are recognised in the income statement under amortisation costs. Such impairment losses are reversed if the reasons that generated them no longer apply.
At the time of sale or when no future economic benefits are expected from the use of an asset, it is eliminated from the balance sheet and any gain or loss (calculated as the difference between the sale value and the book value) is recognised in the income statement for the year of disposal.
The costs of maintenance and repair, which do not increase the value and/or extend the life of the assets, are expensed in the year they are incurred; otherwise they are capitalised.

Investment property

The Group classifies as investment property the land acquired in order to achieve investment property not yet defined.
The initial recognition of this land is at acquisition cost, later evaluations follow the cost method.
These tangible assets are not subject to amortisation, in that they pertain to land. The Group monitors the evolution of the fair value using its technical expertise in order to identify any impairment loss.

Real estate investments are derecognised when they are sold or when the investment is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses arising from the retirement or disposal of an investment property are recognised in the income statement for the year of the withdrawal or disposal.

Impairment of non-financial assets

The carrying amounts of non-financial assets are subject to impairment testing whenever there are obvious internal or external signals to indicate the possibility of the loss of the asset or group of assets (defined as cash-generating units or *CGU*).
The recoverable amount is the greater of the fair value of the asset, or cash-generating unit, sales costs and its use value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.
If the carrying amount of an asset exceeds its recoverable amount, the asset has suffered a loss in value and is consequently written down to its recoverable amount. In determining use value, the Group subtracts from the present value the estimated future cash flows using a discount rate before tax that reflects the market assessment of the time value of money and the risks specific to the asset. In determining the fair value net of sales costs, an appropriate valuation model is used. These calculations are made using appropriate assessment multipliers, prices of listed securities for subsidiaries whose securities are publicly traded, and other indicators of fair value available.
Impairment losses of continuing operations are recognized in the income statement in the cost categories consistent with the allocation of the asset showing the impairment.
For assets other than goodwill, at each balance sheet date, the Group also evaluates whether there are indications of the loss (or reduction) of impairment losses previously recorded and, if such indication exists, the recoverable amount is estimated. The value of a previously written down asset can be restored only if there have been changes in the estimates on which the calculation of the recoverable value determined after the recognition of the last impairment was based. The recovery may not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior years. Such recovery is recognised in the income statement unless the asset is carried at a revalued amount, in which case the recovery is treated as a revaluation increase.

The following criteria are used for the recognition of impairment losses related to specific types of activities:

Concession Rights

The Group submits the value recorded under the Concession rights to assessment for impairment on an annual basis during the process of closing the financial statements, or more frequently if events or changes in circumstances indicate that the carrying value may be subject to impairment (or whenever indicators of impairment emerge).

The impairment on the above intangible asset is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which it relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount of the cash-generating unit (or group of cash-generating units) to which the intangible assets were allocated, an impairment loss is recorded.
For the purposes of the impairment test, the Group has identified a single CGU (cash generating unit) which coincides with Aeroporto G. Marconi di Bologna S.p.A..
The impairment test is conducted by comparing the carrying value of the assets or cash generating units (*C.G.U.*). with the recoverable value of the same, considering the greater of the fair value (net of any selling expenses) and the value of the net cash flows that are expected to be generated by or from the *C.G.U.*.

Each unit or group of units to which the specific intangible asset is allocated represents the lowest level within the Group in which the same is monitored for internal management purposes.
The conditions and procedures applied by the Group for restoring the value of previously written down assets which can never be recovered are those in IAS 36.

Current financial assets

IAS 39 provides for the following types of financial instruments: financial assets at fair value through changes recorded in the income statement, loans and receivables, investments held to maturity and available-for-sale.
Initially, all financial assets are recorded at their higher fair value, [and] in the case of assets other than those at fair value, with changes on the income statement of the transaction costs. At the time of signing, the Group considers whether a contract contains embedded derivatives.
Embedded derivatives are separated from the host contract if the latter is not measured at fair value when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.
The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the close of each financial year.

Financial assets at fair value with changes recognised in the income statement

This category includes assets held for trading and assets designated upon initial recognition as financial assets at the fair value and after initial recognition the changes in the fair value are recognised in the income statement.
Assets held for trading if they are acquired for the purpose of short-term sales. Derivatives, including separated embedded derivatives, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Gains or losses on assets held for trading are recognised in the income statement.
If a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value with changes in the income statement, except when the embedded derivative does not significantly alter cash flow or of it is clear that the separation of the derivative is not allowed.
At the time of the initial recognition, financial assets can be classified as financial assets at fair value with changes recognised in the income statement if the following conditions are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise result in evaluating the assets or recognising gains and losses that these activities generate, according to a different criterion; or (ii) the assets are part of a group of managed financial assets and their performance is evaluated on the basis of their fair value, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that should be separated and accounted for separately.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not listed on an active market. After initial recognition, these assets are measured at amortised cost using the effective interest method less any provisions for impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Short-term trade receivables are not discounted because the effect of discounting the cash flows is irrelevant. Gains and losses are recognised in the income statement when the loans and receivables are eliminated or when a loss of value occurs, as well as through the amortisation process.

Financial assets available for sale

Financial assets available for sale are those financial assets, excluding derivative financial instruments, which have been designated as such or are not classified in any of the other above categories. After initial recognition, financial assets held for sale are measured at fair value (if it can be reliably determined) and gains and losses are recorded under a separate shareholders' equity item. When assets are derecognised, the gains or losses accumulated in shareholders' equity are recognised in the income statement. Interest accrued or paid on these investments is recorded as interest income or an expense using the effective interest rate. Dividends accrued on these investments are recognized in the income statement as "dividends received" when the right to collection arises.

Fair value

The Group includes the fair value of financial instruments measured at amortised cost in the notes, along with non-financial assets, such as investment property.

The fair value is the price that is paid for the sale of an asset, or which would be paid for the transfer of a liability, in a regular transaction between market participants at the measurement date.

An evaluation of the fair value assumes that the sale of the assets or transfer of the debt takes place:

(a) in the main market of the asset or liability; or

(b) in the absence of a principal market, the most advantageous market for the asset or liability.

The main market or the most advantageous market should be accessible to the Group.

The fair value of an asset or liability is assessed on the assumptions that market participants would price the asset or liability by acting in the best way to meet their own economic interest.

An evaluation of the fair value of a non-financial asset considers the ability of a market operator to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would take employ it for its highest and best use.

The Group uses evaluation techniques that are suitable for the circumstances and for which there is sufficient data available in order to evaluate the fair value, maximising the use of relevant observable input and minimising the use of non-observable input.

All the assets for which the fair value is evaluated or recorded on the income statement are categorised based on the hierarchy of the fair value, as described below:

- Level 1 - prices listed (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - Inputs other than the listed prices included in Level 1, directly or indirectly observable for the asset or the liability;
- Level 3 - valuation techniques for which the input data are not observable for the asset or the liability.

The evaluation of the fair value is fully classified at the same hierarchy level as the fair value in which the lowest level input used for the evaluation is classified

For assets and liabilities recognised in the financial statements on a recurring basis, the Group determines whether transfers occurred within the hierarchy levels, reviewing the categorisation (based on the input of the lower level, which is significant for the fair value measurement in its entirety) at each balance sheet closing date.

Impairment of financial assets

At each balance sheet date, the Group assesses a whether a financial asset or group of financial assets have suffered an impairment loss.

Assets valued on the basis of amortised cost

If there is objective evidence that a loan or receivable carried at amortised cost has suffered an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses not yet incurred) discounted at the original effective interest rate of the financial asset (i.e., the effective interest rate computed upon initial recognition). The carrying value of the asset is reduced through the use of a loss provision and the amount of the loss is recognised in the income statement.
The Group first assesses the existence of any objective evidence of impairment on an individual level, for financial assets that are individually significant, and then on an individual or collective level, for financial assets that are not. In the absence of objective evidence of impairment for a financial asset assesses individually, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively tested for loss value. Assets assessed individually and for which a loss has been recorded or will be recorded will not be included in a collective assessment.
If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the recognition of impairment, the impairment loss is reversed. Any subsequent value recoveries are recognised in the income statement, to the extent that the carrying amount does not exceed its amortised cost at the reversal date.
With respect to trade receivables, a provision for impairment is made when there is objective evidence (such as, for example, the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to recover all amounts due under the original terms of the loan. The carrying value of the receivable is reduced through the use of a special provision. Receivables subject to impairment are written off when they are not recoverable.

Financial assets available for sale

In the case of equity instruments classified as available for sale, objective evidence of impairment would include a significant or prolonged decline in the fair value of the instrument below its cost. The term 'significant' is evaluated against the original cost of the instrument and the term 'extended' with respect to the period in which the fair value has remained below the original cost.
In case of loss of value of a financial asset available for sale, a value is transferred from shareholders' equity to the income statement which is equal to the difference between its cost (net of principal repayments and amortisation) and its fair current value, less any impairment losses previously recognised in the income statement.
Reversals of impairment losses on equity instruments classified as available for sale are not recognised in the income statement. Reversals of impairment losses on debt instruments are recognised in the income statement if the increase in the fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

Non-current assets held for sale and discontinued operations

Non-current assets classified as held for sale are measured at the lower amount between the carrying amount and fair value net of sales costs. Are classified as such if their carrying amount will be recovered through a sales transaction rather than through continuing use. Are considered to meet this condition only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, the completion of which should be expected within one year from the classification date.
In the consolidated income statement and the comparative period of the previous year, the gains and losses from discontinued operations are shown separately from gains and losses from operating activities, under the line of the profit after taxes, even when the Group retains, after the sale, a minority stake in the subsidiary. The resulting gain or loss, net of taxes, is shown separately in the income statement.
Property, plants and equipment and intangible assets once classified as held for sale no longer have to be written down.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or a group of similar financial assets) is deleted in the first place (i.e., removed from the statement of financial position) when:

- the rights for receiving cash flows from the asset have expired, or
- the Group has transferred to a third party the right to receive cash flows from the asset or has assumed an obligation to pay them in full and without delay, and (a) has substantially transferred all the risks and rewards of ownership of the financial asset, or (b) has neither substantially transferred nor retained all the risks and rewards of the asset, but has transferred control of the asset.

Construction contracts and services in progress

The construction contracts in progress are valued on the basis of the contractual payments accrued with reasonable certainty in relation to the progress of the work by the criterion of the percentage of completion, and is determined using the physical measurement of work performed, so as to allocate the revenues and the result of the contract to the individual reporting periods in proportion to the progress of work. The positive or negative difference between the value of executed contracts and that of payments on accounts is recognised as an asset or liability in the balance sheet, also taking into account any impairment losses recognised for the risks associated with the lack of recognition of the work performed on behalf of clients.
Contract revenues, in addition to the contractual payments, include variations, price revisions, and claims to the extent that it is probable that they represent actual revenues that can be reliably measured.
In the event that a loss is foreseen for performance of said activities, the same is immediately recognised in the accounts in full, regardless of the state of the contract's progress.
With specific reference to construction services in favour of the grantor relating to the concession contract owned by SAB, the same are recognised in the income statement based on the progress of the work. Specifically, revenues from construction services and/or upgrades, which represent the consideration expected for the activity performed, are measured at fair value, determined based on the total costs, consisting primarily of costs for external services and costs of benefits for employees devoted to such activities.
The counterpart of these revenues for construction services is represented by a financial asset or airport concession recorded under Concession Rights in intangible assets, as described in this paragraph.

Inventories

Inventories are stated at the lower cost between acquisition or production and net realizable value represented by the amount that the company expects to obtain from their sale in the ordinary course of business. The cost of inventories is determined using the weighted average cost method.

Cash and cash equivalents

Cash (also considered cash equivalents) include cash, i.e. assets that meet the requirements of availability on demand or on the short-term, the success and the absence of collection expenses.

Employee Benefits

The employee benefits paid on or after the termination of the employment relationship through defined benefit programs (severance indemnities) or other long-term benefits are recognised over the vesting period.
The related liability, net of any assets serving the plan, is determined on the basis of actuarial assumptions and is recognised on an accrual basis in line with the service necessary to obtain the benefits; the assessment of the liability is carried out by independent actuaries using the projected unit credit method.
The amount reflects not only the liabilities accrued to closing date of the consolidated financial statements, but also future pay raises and related statistical trends.

Revaluations, including gains and losses, changes in the effect of the ceiling of the assets, excluding net interest expenses (not applicable to the Group) and the return on plan assets (excluding net interest income), are recognised immediately in the statement of financial position by debiting or crediting the retained earnings through other components of comprehensive income in the period in which they occur. Revaluations are not reclassified to profit or loss in future years.
The cost relating to past service is recognised in the income statement under the earliest date of the following:

(a) the date on which there is a change or reduction of the plan; and
(b) the date on which the Group reports related restructuring costs.

Net interest income on defined net liabilities / assets for benefits shall be determined by multiplying the liabilities / assets net by the discount rate. The Group recognises the following changes in the net defined benefit obligation in the cost of the sold item, administrative expenses and cost of sales and distribution in the consolidated income statement (by nature):

- Costs for services rendered, including costs for current service and past, gains and losses on curtailments and non-routine settlements;
- Net interest income or liabilities.

TFR accrued up to 31 December 2006 was accounted for as a defined benefit.

The contributions to pay into a defined contribution plan in exchange for that service are accounted for as liabilities (debt), after deducting any contribution already paid and as cost.

Provisions for risks and expenses

Provisions for risks and charges relate to costs and charges of a specific nature and of a certain or probable existence, which, on the closing date of the consolidated financial statements, are undetermined with regard to their amount or date of occurrence. Provisions are recognised when:

(i) a present legal or implicit obligation arising from a past event is probable;
(ii) it is probable that the obligation will be burdensome;
(iii) the amount can be reliably estimated.

Provisions are recognised at the value representing the best estimate, sometimes with the support of experts, of the amount that the company would pay to settle the obligation or transfer it to third parties at year end. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted; the increase in the provision due to the passage of time is recognised in the income statement under "Financial income (expense)".
When the liability relates to tangible assets (asset demolition), the provision is recognised under the asset to which it relates; recognition in the income statement takes place through the amortisation process.

The provisions are periodically updated to reflect changes in cost estimates, the timing and the discount rate; revisions to estimates are recognised under the same income statement item that previously contained the provision, or, when the liability relates to tangible assets, under the asset to which it relates.

Airport infrastructure provision
The Airport infrastructure provision, in line with the current contract obligations, shall receive, at year-end, the provisions relating to extraordinary maintenance, restoration and replacements to be made in the future and designed to ensure the appropriate functionality and safety of the airport infrastructure. Allocations to this provision are calculated according to the degree of use of the infrastructure indirectly reflected in the date established for their replacement/renewal in the last approved business plan. The determination of the values that animate this balance sheet will take due account of a financial component, to be applied as a function of time between the different renewal cycles, which aims to ensure the adequacy of the provisions allocated.

Trade payables and other non-financial liabilities

The short-term trade payables, which mature within the normal commercial terms, are recognised at cost (at face value) and are not discounted because the effect of discounting the cash flows is irrelevant
The other non-financial liabilities are recognised at cost (identified by the nominal value).

Loans

Other financial liabilities, except for derivatives, are initially recognised at cost, being the fair value of the liability net of transaction costs that are directly attributable to the issuance of the liability itself.
Following initial recognition, financial liabilities are carried at amortised cost using the effective original interest rate method represented by the rate that equalises, upon initial recognition, the present value of cash flows and the initial recognition value (the so-called amortised cost method).
Any gain or loss is recognised in the income statement when the liability is extinguished as well as through the amortisation process.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or honoured. Where an existing financial liability was replaced by another from the same lender on substantially different terms, or the terms of an existing liability were substantially modified, said exchange or modification is treated as a derecognition of the original liability, accompanied by the recognition of a new liability, with recognition in the profit / (loss) statement of any differences between the carrying amounts.

Recognition of revenues

Revenue is recognised to the extent that it is possible to reliably determine the value (fair value) and it is probable that the economic benefits will accrue.

According to the type of transaction, revenue is recognised on the basis of the specific criteria set out below:

- revenues from sales of goods is recognized when the significant risks and rewards of ownership are transferred to the buyer;
- revenues from the provision of services are recognised when the service is rendered;
- revenues from the provision of services related to construction contracts are recognised by reference to the stage of progress of the activities on the basis of the same criteria established for contract work in progress.

Revenues are recorded net of returns, discounts, allowances, rebates and promotional expenses directly related to sales revenues, as well as directly related taxes.

Commercial discounts, directly deducted from revenues, are determined on the basis of contracts with the airlines and tour operators.
Royalties are accounted for on an accrual basis in accordance with the substance of the contractual arrangement.

Interest income is accounted for under the accrual method, on a basis that takes into account the effective rate of return of the asset to which they relate.

Dividends are recognised when the shareholders' right to receive payment is established.

Recognition of costs and expenses

Costs are recognised when they are related to goods and services sold, used or allocated in the period, or when their future usefulness cannot be identified.

Interest expenses are accounted for under the accrual method, on a basis that takes into account the effective rate of return of the liabilities to which they relate.

Income tax

Current taxes

Current taxes for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the closing date of the interim consolidated financial statements. Current taxes relating to items recognised directly in equity are recognised directly in equity and not in the income statement. The Directors periodically evaluate the position taken in the tax return where the tax rules are subject to interpretation and, where appropriate, shall allocate provisions.

Deferred taxes

Deferred taxes are calculated using the "liability method" on the temporary differences at the balance sheet date between the tax consolidation taken as a reference for the assets and liabilities and the amounts reported in the interim consolidated financial statements. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit for the period calculated for balance sheet purposes, nor the profit or loss calculated for tax purposes;
- the reversal of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures can be controlled, and it is likely that it will not occur in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and tax losses carried forward, to the extent that it is probable that there is sufficient future taxable income that may render applicable the use of deductible temporary differences and tax assets and liabilities carried forward, except in the case where

- the deferred tax assets relates to the temporary differences deriving from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the

transaction, it affects neither the period calculated for balance sheet purposes or the profit or the loss calculated for tax purposes;
- in the case of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that they will reverse in the foreseeable future and that there will be sufficient taxable income to enable the recovery of these temporary differences.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer likely to be available in sufficient future taxable income to allow all or part of the use of this credit. Deferred tax assets not recognised are reviewed at each balance sheet date and are recognised to the extent that it becomes probable that the income tax will be enough to allow recovery of these deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the year when the asset is realised or the liability is settled, based on tax laws that have been enacted or substantively enacted at the balance sheet date, and are mainly as follows:

IRES 27.50%
IRAP 4.20% (Airport management companies)

Deferred taxes relating to items recognised outside profit or loss are also recognised outside the income statement and, therefore, in shareholders' equity or in other comprehensive income, in line with the element to which they refer.

Deferred tax assets and deferred tax liabilities are offset where there is a legal right that allows to compensate current tax assets and current tax liabilities, and the deferred taxes relate to the same taxpayer and the same tax authority.

The tax benefits acquired in a business combination, but which do not meet the criteria for separate recognition at the acquisition date, are eventually recognised later, when new information on changes in facts and circumstances is obtained. The adjustment is recognised as a reduction of goodwill (up to the value of goodwill), if it is detected during the measurement period, or in the income statement, if detected later.

Listing Costs

In the scope of the listing project, the Issuer incurs specific costs, such as (i) the commissions paid to the banks coordinating the offer, (ii) the fees for the assistance activities of consultants, specialists and lawyers; (iii) other costs such as, for example, communication costs, the cost of printing prospectuses and other directly related expenses and charges.

The listing costs pertaining to all of 31 March 2015, which are incremental costs directly attributable to the capital increase operation that otherwise would have been avoided, are recorded as other current receivables of the consolidated financial statements. In an IPO listing operation, on which a joint OPV and OPS operation is hinged, it is necessary to identify the underlying rational method in order to charge pro rata the related costs in part to the shares held for sale, to be recorded on the income statement, and in part those intended for the issuing of new shares, to be charged to a decrease in equity according to accounting principles, in accordance with IAS 32.

Accounting standards, amendments and interpretations endorsed by the European Union and adopted early by the Group.

As of 1 January 2014, the following accounting standards and changes in accounting policies must be applied, as the EU endorsement process has already come to a close:

IFRS 10 - IAS 27 and subsequent amendments – interim consolidated financial statements

IFRS 10 replaces the part of IAS 27 Interim Consolidated and separate financial statements governing the accounting of the interim consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation - Special Purpose Entities. IFRS 10 establishes a single control model that applies to all companies, including special purpose entities. The changes introduced by IFRS 10 require management to make judgements relevant to determining which companies are controlled and, therefore, must be consolidated by a parent company. The amendment, following approval of the standard, also provides for an exception to consolidation for entities that fall [source sic] under the definition of an investment in accordance with IFRS 10 - Consolidated Financial Statements. This exception to the consolidation requires that entities evaluate investment subsidiaries at fair value through profit or loss. Following the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for investments in subsidiaries, jointly controlled entities and associates in the separate financial statements.

IFRS 11 Joint control agreements and IAS 28 Investments in associates and joint ventures

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-cash contributions by venturers. IFRS 11 removes the option to account for jointly controlled entities using the proportionate consolidation method. Jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method. Following the new IFRS 11 and IFRS 12, IAS 28 was renamed Investments in associates and joint ventures, and describes the application of the equity method for investments in jointly controlled companies, in addition to associates.

IFRS 12 and subsequent amendment Disclosure of Interests in Other Entities

IFRS 12 includes all provisions regarding disclosures previously included in IAS 27 on the interim consolidated financial statements, as well as all of the disclosures that IAS 31 and IAS 28. This disclosure relates to the equity of a company in subsidiaries, joint ventures, associates and structured entities. The information required by IFRS 12 is presented in the notes to the interim consolidated financial statements under "Check with significant minority interests".

Guide to Transition Provisions (Amendments to IFRS 10, 11 and 12).

The objective of the amendments is to clarify the intention of the IASB at the time of the first publication of the guide to the transitional provisions for IFRS 10. The amendments also provide additional clarification on the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the requirement to provide comparative information adjusted only for the earlier comparative period. Also, for information related to unconsolidated structured entities, the amendments eliminate the requirement to present comparative information for periods prior to the date on which IFRS 12 is applied for the first time. The companies apply the changes, at the latest, from the date of commencement of its first financial year starting on 1 January 2014.

Amendments to IAS 36 - Information on the recoverable value of non-financial assets

These changes remove the consequences of the disclosures required by IAS 36 unintentionally introduced by IFRS 13. Moreover, these changes require information on the recoverable amount of the asset or CGU for which an impairment loss was recognised during the year

IAS 32 Compensation of financial assets and liabilities - Amendments to IAS 32

The amendments clarify the meaning of "currently has a legal right to offset"; they further clarify the application of the criterion of compensation of IAS 32 in the case of settlement systems (such as central clearing houses) which apply non-simultaneous gross settlement mechanisms.

Amendments to IAS 39 Financial Instruments: Recognition and measurement

The changes are intended to cover situations in which a derivative designated as a hedging instrument is novated by a counterparty to a CCP as a result of legislation or regulations. Hedge accounting may well continue regardless of novation, something that without the change would not be permitted.
The Group has not adopted in anticipation any standard, interpretation or improvement issued but not yet effective.

Standards issued but not yet effective

Set out below are the principles which, at the date of the consolidated financial statements of the Group were already issued but not yet effective. The list refers to standards and interpretations that the Group reasonably expects will be applicable in the future. The Group intends to adopt these standards when they enter into effect.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that reflects all phases of the project relating to financial instruments and replaces IAS 39 Financial Instruments: Recognition and measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification, measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018; early application is permitted. The retrospective application of the principle is required, but is not required to provide comparative information. Early application is permitted in previous versions of IFRS 9 (2009, 2010 and 2013) if the date of initial application is prior to 1 February 2015.

Amendments to IFRS 10 and IAS 28: sale or transfer of assets between an investor and an associate or joint venture.

The amendment aims to eliminate the conflict between the requirements of IAS 28 and IFRS 10 and clarifies that in a transaction that involves an associate or joint venture the extent that it is possible to detect a gain or loss depends on whether the activity object of the sale or transfer is a business. The amendment is pending approval. The IASB has indicated that it is applicable for periods beginning 1 January 2016 or after that date. Early application is permitted.

Amendments to IFRS 10, IFRS 12 and IAS 28 - Investment Entities: the application of the exception to consolidation.

The amendment relates to the issues arising from the consolidation of the exception provided for investment entities. These changes have not yet been approved by the European Union but the date of the first application introduced by the IASB is for periods beginning 1 January 2016 or thereafter. Early application is permitted.

Amendments to IFRS 11 Joint arrangements: Acquisition of a share

The amendments to IFRS 11 require that a joint operator recognising the acquisition of a stake in a joint control agreement whose activities represent a business, must apply the relevant principles of IFRS 3 regarding accounting for business combinations. The amendments also clarify that, in the case of the maintenance of joint control, the interest previously held in a joint control agreement is not subject to re-measurement upon acquisition of an additional stake. In addition, an exclusion from the scope of IFRS 11 was added to clarify that the changes do not apply when the parties sharing control, including the reporting entities, are under common control of the same controlling party.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional principle that allows an entity whose activities are subject to rate regulation to continue to apply, upon initial adoption of IFRS, the previous accounting standards adopted for the amounts relating to *rate regulation*. Entities adopting IFRS 14 must present the balances related to [2]rate regulation[3].in separate lines of the financial statement and present the movements of these accounts in separate lines of the profit/(loss) statement for the year and other items of comprehensive income. The standard requires a thorough report on the nature, and the associated risks, the tariff regulation and the effects of the same on the entity's financial statements. IFRS 14 is effective for yearly periods beginning on 1 January 2016 or later.

IFRS 15 Revenue from contracts with customers

The IFRS was issued in May 2014 and introduces a new five-stage model that will apply to revenue arising from contracts with customers. IFRS 15 provides for the recognition of revenue for an amount that reflects the consideration to which the entity believes it is entitled in exchange for the transfer of goods or services to the customer. The standard provides a more structured approach for the reporting and assessment of revenues, replacing all current requirements in the other IFRS regarding revenue recognition. IFRS 15 is effective for annual periods beginning 1 January 2017 onwards, with full or modified retrospective application. Early application is permitted.

The changes apply both to the acquisition of the initial share in a joint control agreement as well as the acquisition of each additional share in the same joint control agreement. The changes must be applied prospectively for annual periods beginning on or after 1 January 2016, early application is permitted.

Amendments to IAS 1: the initiative on statement disclosures

The changes are designed to bring clarification to IAS 1 in order to address some elements that are perceived as restrictions on the use of judgement by those who draft the budget. These amendments are pending approval. The IASB has indicated that they are applicable for periods beginning 1 January 2016 or after that date. Early application is permitted.

Amendments to IAS 16 and IAS 38: Clarification on allowable depreciation methods

The amendments clarify the principle contained in IAS 16 and IAS 38: revenues reflect a pattern of economic benefits from the management of a business (of which the asset is a part), rather than economic benefits that wear out with use of the asset. It follows that a method based on revenues cannot be used for the amortisation of property, plants and equipment and may be used only in very limited circumstances for the amortisation of intangible assets. The changes must be applied prospectively for annual periods beginning on or after 1 January 2016, early application is permitted.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting of biological activities that qualify as a fruit tree. According to the changes, the biological activities that qualify as a fruit tree will no longer fall within the scope of IAS41. IAS 16 will apply instead. After initial recognition, fruit trees will be valued in accordance with IAS 16 at the accumulated cost (before ripening of the fruit) and using the cost model or the revaluation model (after ripening of the fruit). The amendments also establish that the product that grows fruit trees will remain within the scope of IAS 41, thereby valued at fair value less sales costs. With reference to government contributions relating to fruit trees, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments shall be applied retrospectively for annual periods beginning on or after 1 January 2016; early application is permitted. No impact on the Group is expected as a result of the application of these changes since the Group does not own any fruit trees.

Amendments to IAS 19 Employee benefits: Employee contributions

IAS 19 calls for an entity to consider the contributions by employees or third parties when a defined benefit plan is recognised. When contributions are linked to the performance of the service, they should be attributed to the period of service as a negative benefit. The amendment states that, if the amount of the contributions is independent of the number of years of service, the entity is permitted to recognise these contributions as a reduction of cost of service during the period in which the service is provided, instead of allocating contributions to periods of service. This change is effective for annual periods beginning on 1 July 2014 or later.

Amendments to IAS 27: Equity method in the separate financial statements

The amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in the separate financial statements. The entities that are already applying IFRS and decide to change their accounting method to the equity method in the separate financial statements shall apply the change retrospectively. In the case of first-time adoption of IFRS, the entity that decides to use the equity method in its separate financial statements should apply it from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016; early application is permitted.

IFRIC 21 Levies

IFRIC 21 clarifies that an entity recognises a liability for taxes—other than income taxes falling within the scope IAS 12 and imposed by a government agency—if there is an obligation to pay the tax at the end of the reporting period. Retrospective application is required for IFRIC 21. This interpretation is effective for annual periods beginning 1 January 2015 or after that date. The administrators are currently considering the possible impacts of this interpretation on the Group's consolidated financial statements.

Annual cycle of improvements IFRS 2010-2012

The goal of annual improvements is to address topics related to necessary inconsistencies in IFRS or clarifications in terminology that are not urgent, but that have been discussed by the IASB during the project cycle started in 2011.
The amendments to IFRS 8 and IAS 16, 24 and 38 are clarifications or corrections to the standards in question. The changes to IFRS 2 and 3 involve changes to the existing provisions or provide further guidance on their application. The companies apply the changes, at the latest, from the date of commencement of their first financial year starting on 1 February 2015 or later.

Annual cycle of improvements IFRS 2011-2013.

The improvements will be effective from 1 January 2015 or later and cover the following topics:
IFRS 1: Meaning of "Effective IFRSs";
IFRS 3: Exceptions in the application of the concept of joint ventures;
IFRS 13: Modifying the scope of paragraph 52 (portfolio exception)
IAS 40: Clarifications on the correlation of IFRS 3 "Business Combinations" and IAS 40 Investment property when the property is classified as an investment property or a property for use by the owner.

Annual cycle of improvements IFRS 2012-2014.

The goal of annual improvements is to address topics related to necessary inconsistencies in the IFRS or clarifications in terminology that are not urgent, but that have been discussed by the IASB during the project cycle. Among the standards covered by the IFRS 5 amendments for which clarification was given to cases where the method of sale of a business is changed by reclassifying the same from held for sale to held for distribution; and IFRS 7, which introduced a clarification to determine if and when service contracts constitute ongoing involvement for reporting purposes; additional guidance was introduced to clarify doubtful points, including IAS 19, where it is clarified that the currency of the securities used as a reference for estimating the discount rate must be the same as that in which the benefits will be paid; and IAS 34, which clarifies the significance of "elsewhere" in cross referencing. The amendments are pending approval.

For all the newly issued standards and interpretations, as well as the revision and amendments to existing standards, the Group is assessing the possible impact of their future application.

Discretionary assessments and significant accounting estimates

The preparation of the Group's financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures related to the same, as well as the disclosure of contingent liabilities. The uncertainty about these assumptions and estimates could lead to results that, in the future, might require a significant adjustment to the carrying value of these assets and / or liabilities.

Discretionary assessments
In applying the Group's accounting policies, management has made decisions based on the following judgements (apart from those involving estimates) having a significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

Illustrated below are the assumptions concerning the future and other key sources of uncertainty in the estimates that, at the end of the year, present the significant risk of causing a material adjustment to the significant values of assets and liabilities during the subsequent year. The group based its estimates and assumptions on the parameters available during the preparation of the interim consolidated financial statements. However, current circumstances and assumptions about future developments may change due to changes in the market or events beyond the Group's control. Such changes, if they occur, are reflected in the assumptions.

Impairment of non-financial assets

An impairment occurs when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less sales costs and its value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The calculation of value in use is based on a model of discounted cash flows. The cash flows are derived from the 2015-2044 plan and do not include restructuring activities for which the Group has not yet committed or significant future investments that will increase the results of the cash generating units being valued which, in this case, as mentioned earlier as in listing the accounting principles used, coincides with the Aeroporto G. Marconi S.p.A . The recoverable amount depends significantly on the discount rate used in the model of discounting cash flows, as well as the expected cash flows in the future and the growth rate used for extrapolation. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, are described in detail in Note 1-Intangible Assets.

Fair value of investment property

The Company accounts for its investment property at cost; a value which approximates the fair value of the investment property due to the particular nature of the same (lack of a comparable active market).

Fair value of the financial instruments

The Company provides the fair value of the financial instruments in the Note. When the *fair value of a financial asset or liability cannot be measured based on prices listed on an active market, its* fair value is determined using various valuation techniques, including the discounted cash flow model. The inputs included in this model are recognised by observable markets where possible, but where this is not possible, a certain degree of estimation is required to establish fair values. The estimates include considerations on variables such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could have an impact on the fair value of the financial instrument recorded.

Information regarding the Operating Segments

The Aeroporto Guglielmo Marconi di Bologna Group, pursuant to IFRS 8, has identified its operating segments in the business areas that generate revenue and costs, the results of which are regularly reviewed by the chief operating decision maker for the purposes of evaluating the performance of decisions as to the allocation of resources and for which separate financial information is available.
The Group's operating segments – the *Operating Segments* identified by the group are:

- Aviation;
- Non Aviation;
- Other.

It should be stated that the information concerning the operating segments is shown for Continuing Operations to reflect the future organisational structure of the Group and, separately, assets held for sale.

As regards the operating segments, the Group assesses the performance of its operating segments based on revenue per passenger, distinguishing those attributable to the aviation industry with respect to those attributable to *non-aviation.*

The item "Other" includes anything not directly attributable to the areas identified.

In the management of the Group, financial income and expenses and taxes are not allocated to individual operating segments.

Segment assets are those used by the industry in the conduct of its business or that can be allocated to it in a reasonable manner appropriate to its core business. Sector liabilities are those arising directly from the conduct of business characteristic of the sector or that is allocated to it in a reasonable manner that is appropriate to its core business.
The assets and liabilities of the sector shall be evaluated using the same accounting policies adopted in the preparation of the Group's interim consolidated financial statements.

in Euros	for the quarter ended 31/03/2015 Aviation	for the quarter ended 31/03/2015 Non Aviation	for the quarter ended 31/03/2015 Other	Total for the quarter ended 31/03/2015
Revenues	8,826	6,887	0	15,713
Costs	(9,799)	(3,562)	0	(13,361)
EBITDA	**(973)**	**3,325**	**0**	**2,352**
Depreciation and impairment	(1,132)	(616)	0	(1,748)
Provisions	(523)	(176)	0	(699)
Operating result	**(2,628)**	**2,533**	**0**	**(95)**
Financial income	0	0	45	45
Financial expenses	0	0	(357)	(357)
Result before taxes	**(2,628)**	**2,533**	**(312)**	**(407)**
Taxes for the period	**0**	**0**	94	94
Net income from assets held for sale	**0**	**0**	**0**	**0**
Profits (losses) for the period	**(2,628)**	**2,533**	**(218)**	**(313)**
Minority profits (losses)	**0**	**0**	**0**	**1**
Group profits (losses)	**0**	**0**	**0**	**(314)**

in Euros	for the quarter ended 31/03/2014 Aviation	for the quarter ended 31/03/2014 Non Aviation	for the quarter ended 31/03/2014 Other	Total for the quarter ended 31/03/2014
Revenues	8,929	6,502	0	15,431
Costs	(9,019)	(3,722)	0	(12,741)
EBITDA	**(90)**	**2,780**	**0**	**2,690**
Depreciation and impairment	(1,091)	(580)	0	(1,671)
Provisions	(573)	(185)	0	(758)
Operating result	**(1,754)**	**2,015**	**0**	**261**
Financial income	0	0	30	30
Financial expenses	0	0	(425)	(425)
Non-recurring income (and charges)	0	0	0	0
Result before taxes	**(1,754)**	**2,015**	**(395)**	**(134)**
Taxes for the period	**0**	**0**	(140)	(140)
Net income from assets held for sale	**0**	**0**	**0**	**0**
Profits (losses) for the period	**(1,754)**	**2,015**	**(535)**	**(274)**
Minority profits (losses)	**0**	**0**	**0**	**(1)**
Group profits (losses)	**0**	**0**	**0**	**(273)**

Below are the tables for the segment information on the assets:

	at 31/12/2015 Aviation	*at 31/12/2015 Non Aviation*	*at 31/12/2015 Other*	*Total at 31/03/2015*
Non-current assets	**150,918**	**19,912**	**9,814**	**180,644**
Intangible assets	**144,450**	**12,033**	**0**	**156,483**
Concession rights	143,960	11,578	0	155,538
Other intangible assets	490	455	0	945
Tangible assets	**6,428**	**7,879**	**0**	**14,307**
Land, real estate, plant and equipment	6,428	3,147	0	9,575
Investment property	0	4,732	0	4,732
Other non-current assets	**40**	**0**	**9,814**	**9,854**
Shareholdings	0	0	147	147
Other non-current assets	0	0	948	948
Deferred tax assets	0	0	7,459	7,459
Other non-current assets	40	0	1,260	1,300
Current assets	**15,433**	**4,342**	**13,072**	**32,847**
Inventories	281	165	0	447
Trade receivables	8,480	3,630	0	12,110
Other current assets	6,672	547	1,345	8,563
Current financial assets	0	0	3,801	3,801
Cash and cash equivalents	0	0	7,926	7,926
Assets for sale	**0**	**0**	**0**	**0**
Total assets	**166,351**	**24,254**	**22,886**	**213,491**

The segment information relating to the operating segments identified is prepared as more fully described below.

Aviation: includes aeronautic activities representing the *core business* of the airport's activities. This aggregate includes charges for landing, take-off and aircraft docking, passenger boarding rights, the loading and disembarking of goods, as well as security fees for checking passengers, hand luggage and stowed baggage. Furthermore, all merchandise handling activities, customs clearance and fuelling. Finally, this segment includes all centralised infrastructure and assets for exclusive use: the centralised infrastructures represent the revenue received from the infrastructures whose management is entrusted exclusively to the airport management company, for reasons related to safety, security or economic impact. Assets for exclusive use represent the check-in desks, *gates and* spaces rented to the airport operators so that they may carry out their activities.

Non Aviation: represents those activities not directly related to the aviation business. These include sub-concession businesses such as retail, catering, car rentals and management of the car park, the Marconi Business Lounge and advertising.

The division of revenues and costs between the SBU of Aviation and Non Aviation follows the guidelines indicates by Enac for the preparation of analytical reporting/regulatory data of the airport management company in accordance with the provisions of art. 11 decies of Law 248/05 and the Framework Law of the Minister of Transport dated 31 December 2006.

The remaining items excluded from regulatory reporting were subsequently allocated on an operational basis.

The main differences are as follows:

- items considered not relevant for the purposes of regulatory accounts that are allocated through a specific examination of the individual cost/revenue item;
- revenues and costs for construction services allocated on the basis of the analytical subdivision of the related investments;
- incentives for the development of air traffic allocated entirely to SBU *Aviation* in line with that reported in the financial statements.

Information about the Main Customers

The Group generates most of its revenue from the following customers:

Description
RYANAIR LTD
LUFTHANSA LINEE AEREE GERMANICHE
ALITALIA SAI SPA
BRITISH AIRWAYS PLC
TRAVEL RETAIL ITALIANA SRL
SOCIETE' AIR FRANCE S.A.
TURKISH AIRLINES
WIZZ AIR HUNGARY KFT
AIR DOLOMITI SPA
EASYJET AIRLINE COMPANY LTD

ANALYSIS OF THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

1. Intangible assets

The following table presents the breakdown of intangible assets at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
Concession rights	155,538	156,584	(1,046)
Software, licenses and other rights	687	598	89
Other intangible assets	84	85	(1)
Other intangible assets	174	216	(42)
TOTAL INTANGIBLE ASSETS	**156,483**	**157,483**	**(1,000)**

The following table shows changes related to intangible assets for the year ended 31 March 2015 with related comparison for the years ended 31 March 2014, reported for each category of intangible asset.

	31.12.2014			Changes during the period				31.03.2015		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Concession rights	170,460	(13,876)	156,584	241	(1,287)	0	0	170,701	(15,163)	155,538
Software, licenses and other rights	7,230	(6,632)	598	198	(109)	0	0	7,428	(6,741)	687
Other intangible assets	250	(165)	85	0	(1)	0	0	250	(166)	84
Other intangible assets	216	0	216	(42)	0	0	0	174	0	174
TOTAL INTANGIBLE ASSETS	**178,156**	**(20,673)**	**157,483**	**397**	**(1,397)**	**0**	**0**	**178,553**	**(22,070)**	**156,483**

	31.12.2013			Changes during the period				31.03.2014		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Concession rights	165,938	(8,836)	157,102	(201)	(1,250)	0	0	165,737	(10,086)	155,651
Software, licenses and other rights	8,195	(7,379)	816	25	(109)	(1,276)	1,276	6,944	(6,212)	732
Other intangible assets	150	(120)	30	100	(9)	0	(9)	250	(138)	112
Other intangible assets	178	0	178	(63)	0	0	0	115	0	115
TOTAL INTANGIBLE ASSETS	**174,461**	**(16,335)**	**158,126**	**(139)**	**(1,368)**	**(1,276)**	**1,267**	**173,046**	**(16,436)**	**156,610**

The Concession Rights item includes:

- an increase in the 2015 quarter equal to EUR 0.24 million (equal to the fair value of the construction services supplied over the course of the period) mainly for works to refurbish the Eastern road underway as of 31 March 2015.

Amortisation of concession rights for the year amounted to EUR 1.29 million and is applied over the remaining term of the concession. This amount increased compared to the figure recorded in the first quarter of 2014; the increase is due to the entry into operation of the investments made on airport infrastructure during the twelve months since March 2014.

The item software, licenses and similar rights is made up of software used for the management of services [and] reveals:

- an increase in the 2015 quarter for an amount of EUR 0.20 million mainly related to SAP licenses and software implementation of SAP BPC consolidation totalling EUR 0.17 million.

The amortisation of software, licenses and similar rights is unaffected in the two quarters subject to comparison.

Other intangible assets underway include amounts paid to projects not completed at 31 March 2015.

Assessment of the recoverable value of assets or groups of assets

We carried out impairment tests in order to assess the existence of any impairment losses for the amounts recorded under Concession rights; these amounts were booked in the period ended 31 December 2014 and in previous years.

In connection with the preparation of the interim consolidated financial statements, in the absence of impairment indicators as defined by IAS 36 and because the financial performance of the Group is in line with the 2015-2044 financial-economic forecasts presented by the Board of Directors and already used for the performance of the impairment test for the year ended 31 December 2014 and prior years, no impairment tests have been conducted, as it is believed that impairment losses for the amounts recorded under concession rights 31 March 2015 have not arisen.

2. Tangible assets

The following table presents a breakdown of tangible assets at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
Land	2,758	2,758	0
Buildings and minor construction and improvements	1,689	1,729	(40)
Machinery, equipment and facilities	3,071	3,166	(95)
Furniture, office machinery, transport equipment	1,895	1,980	(85)
Property, plants, and equipment under construction and advances	162	112	50
Investment property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	**14,307**	**14,477**	**(170)**

The following table shows the changes relating to tangible assets for the quarter ended 31 March 2015 with related comparison for the quarter ended 31 March 2014, exposed for each category of tangible asset.

	31.12.2014			Changes during the period				31.03.2015		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	4,813	(3,083)	1,729	0	(41)	0	0	4,813	(3,124)	1,689
Machinery, equipment and facilities	10,459	(7,293)	3,166	102	(197)	(35)	35	10,526	(7,455)	3,071
Furniture, office machinery, transport equipment	7,853	(5,874)	1,980	29	(113)	(17)	17	7,865	(5,970)	1,895
Fixed assets in progress	112	0	112	51	0	0	0	162	0	162
Investment property	4,732	0	4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**30,727**	**(16,250)**	**14,477**	**182**	**(351)**	**(52)**	**52**	**30,856**	**(16,549)**	**14,307**

	31.12.2013			Changes during the period				31.03.2014		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	5,067	(3,187)	1,879	0	(41)	(263)	263	4,804	(2,965)	1,839
Machinery, equipment and facilities	9,529	(6,622)	2,907	1	(172)	(75)	83	9,455	(6,711)	2,744
Furniture, office machinery, transport equipment	6,914	(5,551)	1,364	58	(91)	(220)	130	6,752	(5,512)	1,240
Fixed assets in progress	270	0	270	62	0	0	0	332	0	332
Investment property	4,732		4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**29,270**	**(15,360)**	**13,910**	**121**	**(304)**	**(558)**	**476**	**28,833**	**(15,188)**	**13,645**

The item Machinery, equipment and facilities recorded:

- an increase in the first quarter of 2015 for an amount of EUR 0.1 million related mainly to the purchase of two tractors for towing luggage trolleys and the supply of equipment for the terminal.

Depreciation of tangible assets are substantially in line in the two quarters under comparison.

The entry Investment property includes the total value of land owned by the Group for real estate investments; they were initially recognised at cost and subsequently measured with the cost method.
This land is not subject to amortisation but, as indicated by IAS 40, a technical assessment is carried out in order to support the evaluation of the fair value. The technical assessment made internally by Group technicians at 31 December 2014 confirms that the value of the registration costs approximates, by nature and the Company's strategy investment, the fair value of the same. At the date of the preparation of the interim consolidated financial statements no evidence of impairment of these assets has been detected.

3. Shareholdings

The following table presents details of investments at 31 March 2015 compared with the figures at 31 December 2014; for purposes of comparison it is also proposed that the item subject to analysis for the period from 31 December 2013 to 31 March 2014 be changed.

in thousands of Euros	at 31/12/2014	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31/03/2015
Investments in subsidiaries	0	0	0	0	0
Investments in affiliated companies	0	0	0	0	0
Other shares	147	0	0	0	147
TOTAL SHARES	**147**	**0**	**0**	**0**	**147**

in thousands of Euros	at 31/12/2013	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31/03/2014
Investments in subsidiaries	0	0	0	0	0
Investments in affiliated companies	37	0	0	(12)	25
Other shares	105	42	0	0	147
TOTAL SHARES	**142**	**42**	**0**	**(12)**	**172**

The value of investments was unchanged in the first quarter of 2015 compared to the figure reported at 31 December 2014, while in the comparative period a write-down was detected in relation to the associate Ravenna Terminal Passeggeri S.r.l. due to the losses recorded in the first quarter of 2014.

The value of other investments, unchanged in the first quarter 2015 compared to the figure reported at 31 December 2014, shows an increase in the first quarter 2014 following the 10% subscription of the share capital of Bologna Welcome S.r.l..

in thousands of Euros	Shareholding	at 31/03/2015	at 31/12/2014	Change 31/03/ 2015-31/12/2014
Consorzio Energia Fiera District	12.50%	3	3	0
CAAF of Industria Spa	0.07%	0	0	0
Bologna Welcome Srl	10%	40	40	0
Bologna Congressi Spa	10%	104	104	0
TOTAL OTHER SHARES		**147**	**147**	**0**

4. Other non-current assets

The following table presents changes in other non-current assets for the quarter ended 31 March 2015 compared with the figures at 31 December 2014; for purposes of comparison it is also proposed that the item subject to analysis for the period from 31 December 2013 to 31 March 2014 be changed.

in thousands of Euros	at 31/12/2014	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31/03/2014
Deposit accounts	70	0	0	0	70
Other financial assets	878	0	0	0	878
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**948**	**0**	**0**	**0**	**948**

in thousands of Euros	at 31/12/2013	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31/03/2014
Deposit accounts	400	0	0	0	400
Other financial assets	1,464	0	0	0	1,464
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,864**	**0**	**0**	**0**	**1,864**

The item Other non-current financial assets includes the long-term portion of the claim originating from the sale of Marconi Handling S.r.l., which took place 19 December 2012.
This credit, bearing interest at a rate of 3% for the instalments due on 30 June 2014 and 4% for the instalments due from 1 July 2014 to 30 June 2017 provides for a repayment plan in six-monthly instalments expiring on June 30th, 2017.
This item also includes a bank account linked to the pledge given to the same credit institution in relation to the guarantee issued in favour of Customs for the payment of amounts due on the operations of introductions and/or the removal of goods from the temporary holding warehouse at the Bologna airport. This constraint was reduced during the year 2014 and showed no change during the first quarter of 2015.

5. Deferred tax assets

The following table presents the overall movement in the deferred tax assets for the quarter ended 31 March 2015 compared with the figures at 31 December 2014; for purposes of comparison it is also proposed that the item subject to analysis for the period from 31 December 2013 to 31 March 2014 be changed.

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015
DEFERRED TAX ASSETS	**7,293**	**877**	**(711)**	**7,459**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/03/2014
DEFERRED TAX ASSETS	**7,138**	**975**	**(793)**	**7,320**

The following tables show, for the years ended 31 December 2012, 2013 and 2014, a detail of taxable income that determines the recognition of deferred tax assets, distinguishing between IRES and IRAP. Specifically:

- the item "Other costs deductible in future years" mainly includes maintenance costs in art. 107 of the TUIR [Income Tax Code], deductible in future years;
- the item "Provisions for deferred taxes" mainly includes the provision for doubtful accounts for the amount exceeding 0.5%, other provisions for litigation and charges deductible in future years, the provision for airport infrastructure for the amount deductible in subsequent years.

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015	at 31/12/2014	Provisions	Amounts used	at 31/03/2014
Other IRES deductible deferred costs	6,272	0	(434)	5,838	1,723	0	(119)	1,604
IRES/IRAP provisions for deferred taxes	5,986	2,857	(2,137)	6,706	1,646	787	(588)	1,845
Airport infrastructure provision	9,655	12	0	9,667	2,655	3	0	2,658
Depreciation concession rights per the ENAC - ENAV agreement	119	6	0	125	33	1	0	34
Depreciation of FTA system expansion	29	0	0	29	8	0	0	8
Energy savings	0	0	0	0	140	0	0	140
Unlimited recoverable tax losses	1,161	0	0	1,161	319	0	0	319
Discounting of TFR provision	494	192	0	686	136	53	0	189
Total IRES	**23,716**	**3,067**	**(2,571)**	**24,212**	**6,660**	**844**	**(707)**	**6,797**

IRAP rate 4.2%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015	at 31/12/2014	Provisions	Amounts used	at 31/03/2014
IRES/IRAP provisions for deferred taxes	2,741	51	(19)	2,773	116	2	(1)	117
Other IRES/IRAP provisions for deferred taxes	2,549	732	(85)	3,196	107	31	(3)	135
Airport infrastructure provision	9,655	0	0	9,655	405	0	0	405
Depreciation concession rights per the ENAC - ENAV agreement	95	0	0	95	4	0	0	4
Depreciation of FTA system expansion	29	0	0	29	1	0	0	1
Total IRAP	**15,069**	**783**	**(104)**	**15,748**	**633**	**33**	**(4)**	**662**
Total					**7,293**	**877**	**(711)**	**7,459**

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/03/2014	at 31/12/2013	Provisions	Amounts used	at 31/03/2014
Other IRES deductible deferred costs	4,794	0	(312)	4,482	1,317	0	(86)	1,231
IRES/IRAP provisions for deferred taxes	7,828	3,392	(2,499)	8,721	2,154	933	(688)	2,399
Airport infrastructure provision	9,604	13	0	9,617	2,641	4	0	2,645
Depreciation concession rights per the ENAC - ENAV agreement	95	6	0	101	26	2	0	28
Depreciation of FTA system expansion	33	0	(1)	32	9	0	0	9
Energy savings	0	0	0	0	54	0	0	54
Unlimited recoverable tax losses	1,187	0	0	1,187	326	0	0	326
Discounting of TFR provision	0	3	0	3	0	1	0	1
Total IRES	**23,541**	**3,414**	**(2,812)**	**24,143**	**6,527**	**940**	**(774)**	**6,693**

IRAP rate 4.2%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/03/2014	at 31/12/2013	Provisions	Amounts used	at 31/03/2014
IRES/IRAP provisions for deferred taxes	3,243	13	(77)	3,179	137	0	(4)	133
Other IRES/IRAP provisions for deferred taxes	1,579	836	(371)	2,044	66	35	(15)	86
Airport infrastructure provision	9,604	0	0	9,604	403	0	0	403
Depreciation concession rights per the ENAC - ENAV agreement	95	0	0	95	4	0	0	4
Depreciation of FTA system expansion	33	0	0	33	1	0	0	1
Total IRAP	**14,554**	**849**	**(448)**	**14,955**	**611**	**35**	**(19)**	**627**
Total					**7,138**	**975**	**(793)**	**7,320**

6. Other non-current assets

The following table presents the breakdown of other non-current assets at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Non-current prepayments and accrued income	11	27	(16)
Security deposits	80	80	0
Non-current tax credits	1,209	1,208	1
OTHER NON-CURRENT ASSETS	**1,300**	**1,315**	**(15)**

Non-current tax credits do not include the current credit recorded following the IRES application for reimbursement for non-deduction of IRAP on staff costs (D.L. no. 201/2011 and Agenzia delle Entrate provision no. 2012/140973 of 2012) in the amount of EUR 1 million, including the portion attributable to subsidiaries Tag Bologna and Fast Freight Marconi and the former subsidiary Marconi Handling in the scope of the group's consolidated taxes, and a credit in the amount of EUR 41 thousand for IRAP reimbursement pursuant to D.L. no. 185/2008 concerning the company Marconi Handling will be collected directly by Aeroporto Guglielmo Marconi di Bologna S.p.A. under the agreement in force in the year of tax consolidation for the assets under that item.

7. Inventories

The table below shows a breakdown of inventories at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Inventories of raw materials, supplies and consumables	425	420	5
Inventories of finished products	22	67	(45)
INVENTORIES	**447**	**487**	**(40)**

Inventories of ancillary materials and consumables are for inventories of office materials, heating oil and antifreeze liquid for defrosting the runway, aircraft and jet fuel as well as stationery, printed documents and uniforms. Inventories of finished goods relate to aircraft fuel (jet fuel).

8. Trade receivables

The following table shows the breakdown of trade receivables and related provisions:

in thousands of Euros	at 31/12/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Trade receivables	14,357	12,876	1,481
Provision for impairment	(2,247)	(2,156)	(91)
TRADE RECEIVABLES	**12,110**	**10,720**	**1,390**

Trade receivables are written down to their face value through a provision for doubtful accounts recorded every year with the support of attorneys in charge of following the litigation.

The increase in trade receivables is linked to the slowdown in credit collection in the first months of 2015 compared to 31 December 2014, also justified by the different timing of payments for compensation compared to the previous year.

The changes in the Provision for doubtful accounts during the years 2012-2014 were as follows:

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	Releases	at 31/03/2015
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,156)**	**(144)**	**27**	**26**	**(2,247)**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Releases	at 31/03/2014
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,514)**	**(144)**	**0**	**0**	**(2,658)**

The following is a breakdown by age of the Group's trade receivables as at 31 March 2015 compared with 31 December 2014:

in thousands of Euros	Expiring	Expired	Total at 31/03/2015
Trade receivables for invoices/credit notes issued	5,820	8,320	14,140
Trade receivables for invoices/credit notes to be issued	217	0	217
TOTAL TRADE RECEIVABLES	**6,037**	**8,320**	**14,357**

in thousands of Euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TOTAL TRADE RECEIVABLES	**5,820**	**3,324**	**1,916**	**12**	**3,068**	**14,140**

in thousands of euros	Expiring	Expired	Total at 31/12/2014
Trade receivables for invoices/credit notes issued	6,228	6,643	12,871
Trade receivables for invoices/credit notes to be issued	5	0	5
TOTAL TRADE RECEIVABLES	**6,233**	**6,643**	**12,876**

in thousands of euros	*Expiring*	*Expired 0-30*	*Expired 30-60*	*Expired 60-90*	*Expired after 90*	*Total*
TRADE RECEIVABLES	**6,228**	**2,355**	**770**	**315**	**3,203**	**12,871**

9. Other current assets

The following table presents the breakdown of other current assets at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
VAT Credit	88	96	(8)
Income tax credits	66	19	47
Other tax credits	4	10	(6)
Receivables from employees	81	61	20
Other credits	8,324	6,934	1,390
OTHER CURRENT ASSETS	**8,563**	**7,120**	**1,443**

The most significant change over the course of the first quarter of 2015 is in regard to the item Other Credits, which is reported in detail below:

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/ 2015-31/12/2014
Accrued income and prepayments	1,383	672	711
Advances to suppliers	36	61	(25)
Receivables from Workers Compensation and Social Security Institutions	152	56	96
Credits for municipal surcharge	3,048	2,382	666
Provision for other doubtful credits	(394)	(394)	0
Credits for deposits (article 17)	3,628	3,628	0
Other current credits	471	529	(58)
TOTAL OTHER CREDITS	**8,324**	**6,934**	**1,390**

The main items are:

- Prepayments and accrued income: mainly include suspended listing costs for a total of EUR 0.58 million (EUR 0.42 at 31 December 2014), EUR 0.16 million in insurance premiums paid in advance in the first quarter, EUR 0.13 million related to deferred taxes paid in the first quarter (the main one being the advertising tax), EUR 0.16 million in data processing fees billed in advance in the quarter, EUR 0.06 million in upfront rental expenses and EUR 0.08 million in advance maintenance fees.
- Municipal surcharge receivables: the Company charges carriers with the municipal surtax on passenger boarding rights, established by art. 2, paragraph 11 of Law 350/2003 and subsequent additions and modifications, and once collected, it is attributed to the appropriate items in the State and INPS budget, respectively, in the current amount of EUR 1.50 and EUR 5.00 per boarding passenger.
- Receivable for security deposits (article 17): these are security deposits paid by Enac for the period 1998-2004 in which the company was operating under the early occupation of state property pursuant to article 17 of Law 135/97.

In relation to the item Other Credits, it is stated that the most significant change is linked:

- the increase in the balance of prepayments and accrued income arising from the seasonal nature of the accounts payable of the maintenance fees, data processing, insurance premiums, advertising tax and the increase in costs of listing suspended for the quarter;
- the increase in receivables for additional regional [fees] still to be collected by carriers. This increase is consistent with that recorded by the trade receivables in reference;
- the increase in receivables from the Welfare and Social Security Institutions resulting from the payment of Inail occurred in February 2015 for an amount of 0.12 million.

The following table shows changes in the allowance for doubtful other receivables:

in thousands of Euros	at 31/12/2014	Provisions/Increases	Amounts used	Releases	at 31/03/2015
Allowance for doubtful accounts for municipal surcharge	(394)	0	0	0	(394)
TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR OTHER RECEIVABLES	**(394)**	**0**	**0**	**0**	**(394)**

in thousands of Euros	at 31/12/2013	Provisions/Increases	Amounts used	Releases	at 31/03/2014
Provision for doubtful accounts for deposits (art. 17)	(544)	0	0	0	(544)
Allowance for doubtful accounts for municipal surcharge	(444)	0	4	0	(440)
TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR OTHER RECEIVABLES	**(988)**	**0**	**4**	**0**	**(984)**

The position referred to as "bad debt provision for municipal surcharge" is obtained for reclassification as assets, as a divestiture of the credit, of the municipal charged to airlines that have since been subject to bankruptcy proceedings. This position is purely an asset, has no provisions in the Income Statement, and was reclassified as a divestiture of their respective municipal surcharge credits to give evidence of the high improbability of recovering the respective credits.

10. Current financial assets

The following table presents a breakdown of current financial assets at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
Securities and similar	2,786	2,766	20
Deposit accounts	100	3,100	(3,000)
Receivables from sales of investments	909	898	11
Other financial credits	6	10	(4)
CURRENT FINANCIAL ASSETS	**3,801**	**6,774**	**(2,973)**

At 31 March 2015 the balances used by the Group in current accounts with maturity in May 2015 are classified as cash equivalents.

In detail, current financial assets include:

- Securities and similar, referring to the liquidity in a product of capitalisation of 2.5 million purchased in 2011 and lasting five years with the possibility of redemption after one year from signing. Given the purpose of the investment project which is subject to the possible need to reuse provisions to meet the Group's investment plan, the horizon for the investment was not considered on the long term;

- receivables from the sale of investments that refer to the portion of the receivables from the sale of the stake in Marconi Handling. This amount has been allocated based on related contractual maturities. Please note that this credit is secured by a special pledge on company share sold. The increase in this item is determined by the recognition of interest income in the quarter.

11. Cash and cash equivalents

in thousands of Euros	at 31/03/2014	at 31/12/2014	Change 31/03/2015-31/12/2014
Bank and postal accounts	7,902	6,999	903
Cash and cash equivalents	24	22	2
CASH AND CASH EQUIVALENTS	**7,926**	**7,021**	**905**

The net increase in cash and cash equivalents is generated by the increase resulting from the reclassification of current accounts due within the next quarter, partially offset by the negative cash flow for repayment of the current portion of loans.

Net Financial Debt

The following table shows the composition of net debt at 31 March 2015, at 31 December 2014 and at 31 March 2014, in accordance with the Consob Communication of 28 July 2006 and in compliance with the ESMA/2011/81 Recommendations:

	in thousands of Euros	at 31/03/2015	at 31/12/2014	at 31/03/2014
A	Cash	24	22	22
B	Cash and cash equivalents	7,902	6,999	3,796
C	Securities held for trading	2,786	2,766	2,702
D	**Liquidity (A+B+C)**	**10,812**	**9,787**	**6,520**
E	**Current financial receivables**	**1,015**	**4,008**	**597**
F	Current bank debt	(1,020)	(1,069)	(769)
G	Current portion of non-current debt	(6,454)	(6,382)	(4,758)
H	Other current financial debt	(1,469)	(2,633)	(1,240)
I	**Current financial debt (F+G+H)**	**(8,943)**	**(10,084)**	**(6,767)**
J	**Net current financial debt (I-E-D)**	**2,784**	**3,711**	**350**
K	Other non-current liabilities	(19,258)	(21,252)	(28,499)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	**Non-current financial debt (K+L+M)**	**(19,258)**	**(21,252)**	**(28,499)**
O	**Net financial debt (J+N)**	**(16,474)**	**(17,541)**	**(28,149)**

Items A + B are equal to the balance of "cash and cash equivalents"; see note 11 for further details.
Item C is contained under "current financial assets"; see note 10 for further details.
Items F + G + H are equal to the balance of "current financial liabilities"; see note 22 for further details.
Item K is equal to the balance of "financial liabilities"; see note 17 for further details.

LIABILITIES

12. Shareholders' equity

The following table presents a breakdown of shareholders' equity at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/ 2015-31/12/2014
Share capital	74,000	74,000	0
Reserves	51,545	44,809	6,736
Year-end result	(313)	6,873	(7,186)
SHAREHOLDERS' EQUITY	**125,232**	**125,682**	**(450)**

i. Share capital

At 31 March 2015, the share capital, amounting to EUR 74 million, fully subscribed and paid up, was comprised of no. 29,600,000 ordinary shares with a par value of Euro 2.50 per share, distributed between the shareholders as follows:

SHAREHOLDER	*NO. OF SHARES*	*% SHAREHOLDING*
Bologna Chamber of Commerce	14,963,825	50.55%
Municipality of Bologna	4,957,836	16.75%
Province of Bologna	2,960,000	10%
Region of Emilia Romagna	2,604,086	8.80%
Aeroporti Holding Srl	2,134,614	7.21%
UniCredit Spa	1,124,729	3.80%
Other shareholders	557,307	1.88%
CCIAA Regional Union and other Regional CCIAAs	297,603	1.01%
Total	**29,600,000**	**100%**

There are no changes in the composition of the share capital in the quarter just ended.

ii. Reserves

The following table presents a breakdown of reserves at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/ 2015-31/12/2014
Share premium reserve	14,350	14,350	0
Legal reserve	4,679	4,335	344
Extraordinary reserve	34,606	28,172	6,434
FTA reserve	(3,222)	(3,222)	0
Gains/(losses) brought forward	2,248	2,153	95
OCI reserve	(1,115)	(979)	(136)
TOTAL RESERVES	**51,546**	**44,809**	**6,737**

The share premium reserve was formed following the cash increase in share capital approved by the General Meeting of 20 February 2006. Under art. 2431 of the Civil Code, this reserve is available but cannot be distributed until the legal reserve has reached the limit established by art. 2430 of the Civil Code.

The legal reserve and the extraordinary reserve assets increased due to the allocation of profits from previous years.

The extraordinary reserve is entirely made up of retained earnings.

The profits/losses reserve carried forward is increased due to the allocation of profits / losses under IAS from subsidiaries as well as a portion of Tag's net income of the year.

The OCI reserve includes only the changes arising from the discounting of severance pay in accordance with IAS 19 revised, net of tax effects.

The following table shows a breakdown of the OCI reserve for the year closed at 31 March 2015 and a related comparison:

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
Actuarial gains/(losses) on TFR	(1,539)	(1,351)	(188)
Deferred taxes on actuarial gains/losses IAS 19	424	372	52
GROUP OCI RESERVES	**(1,115)**	**(979)**	**(136)**

The minority interests represent the share of net assets and results of operations of the subsidiaries that are not wholly owned; detailed as follows:

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
Share capital - Third parties	155	155	0
Reserves - Third parties	199	92	107
Profit/loss for the year - Third parties	1	108	(107)
MINORITY INTERESTS	**355**	**355**	**0**

Movements in Shareholders' Equity of minority shareholders is mainly due to the allocation of the result achieved in the previous year.

13. TFR Employee termination and other personnel provisions

The following table presents a breakdown of TFR and other personnel-related provisions at 31 March 2015 compared with the figures at 31 December 2014, and was compared with the same movement for the period from 31 December 2013 to 31 March 2014.

in thousands of Euros	at 31/12/2014	Cost of the service	Net interests	Benefits paid	Actuarial profits/(losses) on TFR	at 31/03/2015
TFR Employee termination and other personnel provisions	**4,922**	**4**	**18**	**(73)**	**188**	**5,060**

in thousands of Euros	at 31/12/2013	Cost of the service	Net interests	Benefits paid	Actuarial profits/(losses) on TFR	at 31/03/2014
TFR Employee termination and other personnel provisions	**4,234**	**2**	**33**	**(22)**	**204**	**4,454**

The actuarial valuation of TFR was performed according to the methodology of the "accrued benefits" and was carried out with the support of experienced actuaries.

Summarised below are the main assumptions applied in estimating the actuarial provisions for post-employment benefits for the years shown in the table:

a) discount rate: 1.14% for the evaluation at 31/03/2015 and 1.49% for the evaluation at 31/12/2014;
b) prospective inflation rate: 0.6% for 2015, 1.2% for 2016, 1.5% in 2017/18, and 2% from 2019 (2% per year for the assessment of previous years to 2014);
c) demographic bases (death/disability): for mortality were used the RG 48 mortality tables published by State General Accounting. With reference to disability we used an INPS table showing age and sex;
d) rate of employee turnover, which is equal to 15% for TAG S.r.l., 2% for FFM and 1% for FFM for Aeroporto di Bologna and Marconi Handling.

14. Deferred tax liabilities

The following table presents a breakdown of the deferred tax liabilities at 31 March 2015 compared with the figures at 31 March 2014.

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015
Deferred tax liabilities	**2,347**	**18**	**0**	**2,365**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/03/2014
Deferred tax liabilities	**2,343**	**1**	**(58)**	**2,302**

The deferred tax provision amounts to EUR 2.36 million. It was recorded only for the purposes of the transition to IFRS following the application of IFRIC 12, as detailed in the note on the Transition to International Financial Reporting Standards IFRS for the 2014 Financial Statements.

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015	at 31/12/2014	Provisions	Amounts used	at 31/03/2015
Amortisation of concession rights	7,405	57	0	7,462	2,036	16	0	2,052
Discounting of TFR (employee termination indemnities) provision	0	0	0	0	0	0	0	0
Total IRES	**7,405**	**57**	**0**	**7,462**	**2,036**	**16**	**0**	**2,052**

IRAP rate 4.2%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015	at 31/12/2014	Provisions	Amounts used	at 31/03/2015
Amortisation of concession rights	7,405	57	0	7,462	311	2	0	313
Total IRAP	**7,405**	**57**	**0**	**7,462**	**311**	**2**	**0**	**313**
Total					**2,347**	**18**	**0**	**2,365**

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/20	Provisions	Amounts used	at 31/03/20	at 31/12/20	Provisions	Amounts used	at 31/03/20

	13			14	13			14
Amortisation of concession rights	7,177	57	(12)	7,222	1,974	16	(3)	1,987
Discounting of TFR provision	248	0	(202)	46	68	0	(55)	13
Total IRES	**7,425**	**0**	**(214)**	**7,211**	**2,042**	**0**	**(58)**	**2,000**

IRAP rate 4.2%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/03/2014	at 31/12/2013	Provisions	Amounts used	at 31/03/2014
Amortisation of concession rights	7,177	57	0	7,234	301	1	0	302
Total IRAP	**7,177**	**57**	**0**	**7,234**	**301**	**1**	**0**	**302**
Total					**2,343**	**1**	**(58)**	**2,302**

15. Airport infrastructure provision

The airport infrastructure provision includes the provision intended to cover the costs of maintenance and conservative recovery of assets under concession that the Group is expected to return at the end of said concession, expected in 2044, in perfect working condition.
The following table shows the provision's movements for the years ended 31 March 2015 and 2014:

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	Reclassifications	at 31/03/2015
AIRPORT INFRASTRUCTURE PROVISION	**10,533**	**743**	**(85)**	**(34)**	**11,157**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Reclassifications	at 31/03/2014
AIRPORT INFRASTRUCTURE PROVISION	**11,237**	**849**	**0**	**0**	**12,086**

Increases in the period totalled EUR 0.74 million, of which EUR 0.53 million was classified under provisions of the income statement and the remaining EUR 0.21 million under financial expenses from discounting. For the year ended 31 March 2014 provisions instead amounted to EUR 0.85 million, of which EUR 0.63 million was provisions and EUR 0.22 million financial charges.
The decreases for reclassifications relate to the annual reclassification to current liabilities of the portion of charges which is entirely expected for the year following the reference year.

16. Provisions for risks and charges (non-current)

The table below sets out the detailed movements for the quarter ended 31 March 2015 for provisions for risks and charges with its comparison with the previous quarter:

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 31/03/2015
Provision for ongoing litigation	1,238	51	0	1,289
Provision for employee back pay	25	0	0	25
Provisions for risks and expenses	149	0	0	149
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**1,412**	**51**	**0**	**1,463**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/03/2014
Provision for ongoing litigation	1,412	50	(12)	1,450
Provision for employee back pay	365	0	0	365
Provision for system requirements	258	0	(65)	193
Provisions for risks and expenses	1,098	5	0	1,103
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**3,133**	**55**	**(77)**	**3,111**

The provision for pending litigation, over the course of the quarter, recorded provisions made to cover potential liabilities estimated for the Group for disputes being resolved.

17. Current financial liabilities

The following table presents a breakdown of financial liabilities at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Loans - non-current portion	16,461	18,207	(1,746)
Other non-current debt	2,797	3,045	(248)
NON-CURRENT FINANCIAL LIABILITIES	**19,258**	**21,252**	**(1,994)**

The non-current portion of the loans consist of the shares in the medium - long term loans taken by the Group.

The breakdown, by calendar year maturity, of the Loans, including the current portion, is as follows:

- fifteen year mortgage expiring 15 June 2019, for a total residual amount at 31 March 2015 of EUR 12.41 million, unchanged with respect to 31 December 2014, provided by Banca OPI S.p.A. (now Intesa San Paolo S.p.A.) and aimed at the realisation of the Company's infrastructure investment plan. This debt is classified in the amount of EUR 9.65 million, unchanged with respect to 31 December 2014, for the non-current Loans, and for EUR 2.76 million, equal to the share capital to be repaid in 2015, for the current Loans. The debt bears interest payable quarterly at a variable rate applied by the BEI to the Bank plus a spread of 0.45.
- a ten-year loan with a maturity of 30 September 2016, for a total residual amount of EUR 4.85 million (EUR 6.41 million at December 2014) granted by Intesa San Paolo S.p.A. for the realisation of the infrastructure investments plan. This debt is classified in the amount of EUR 1.65 million (EUR 3.27 million in December) for the non-current Loans and for EUR 3.20 million (EUR 3.14 million in December), equal to the share capital to be repaid in 2015, for the current Loans.
  This debt bears interest at a fixed rate of 4.312% per annum.
- fifteen year mortgage expiring 30 March 2026, for a total residual amount at 31 December 2014 of EUR 5.66 million (EUR 5.78 million at 31 December 2014), granted by Monte of Paschi di Siena (formerly Banca Agricola Mantovana) in support of the construction costs of the General Aviation Terminal. This debt is classified in the amount of EUR 5.17 million for the non-current Loans (EUR 5.29 million in December 2014) and for EUR 0.49 million, equal to the share capital to be repaid in 2015, for the current Loans (EUR 0.48 million in December).
  This debt bears interest at a variable rate of *Euribor 3 months + a spread of* 0.9%.

During the year 2014, the Company entered into a new loan agreement with Banca Intesa for a total amount of EUR 23 million to cope with the financial requirements resulting from the implementation of the investments for the infrastructure development plan.
The loan has a term of 10 years (from 10/06/2014 to 10/06/2024, including a grace period from 9/06/2014 to 10/06/2015 and an amortization period between 10/06/2015 and 10/06/2024) and will be paid in one or more solutions from the date of signing by 10/06/2015. During the grace period, the loan will accrue a variable rate per annum equal to Euribor 6 months plus 2.85% and during the repayment period a nominal fixed rate per annum equal to the IRS seven years as of the first business day before the effective date of

the payback period, increased by 2.85%. Periods of interest will have a duration of six months expiring on 10 June and 10 December of each year. The loan will be repaid in principal by 10 June 2024 in 18 half-yearly instalments of EUR 1.28 million. In 2014 the Company paid EUR 0.3 million in commission for the organisation/structuring of the loan, temporarily recorded in Other Current Assets.
In 2015 the Company, once it has received funding, will handle the commission in accordance with IAS 39.
The Company undertakes to comply with the following financial commitments, calculated annually:

- PFN/EBITDA (2.25 for 2015)
- PFN/PN (0.35 for 2015). (*)

(*) *Parameters related to the values of financial statements prepared in accordance with National Accounting Standards being revised for application to financial statements prepared under IAS/IFRS Accounting Standards.*

The Other long-term debt all refers to the liability recorded in relation to the guarantee provided by a special letter of comfort from the Group to the company SEAF S.p.A.. The Group is continuing with the repayment of the liability according to the five-year payment agreement with quarterly instalments signed in 2014.
Total liabilities at 31 March 2015 amounted to EUR 3.80 million, a portion of which is recorded under Other current financial liabilities in the amount of EUR 1 million.

Below are the contractual terms of the loans and debts to banks:

Financial liabilities	Debit	Rate	Instalment	Expiry	Covenant
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied by the BEI to the Bank + 0.45%	Six monthly	2019	No
Intesa San Paolo S.p.A.	Loan	Fixed rate 4.312%	Six monthly	2016	No
Unicredit "Seaf"	Financial debt	Variable Euribor 6 month + 1% spread	Quarterly	2018	No
Cassa di Risparmio di Forlì "Seaf"	Financial debt	Variable Euribor 6 month + 1% spread	Quarterly	2018	No
Intesa San Paolo S.p.A.	Loan	Variable rate grace period Euribor 6% [sic] months + 2.85% Fixed rate amortisation period IRS 7 years + 2.85%	Six monthly	2024	Yes
Monte dei Paschi di Siena (formerly, Banca Agricola Mantovana)	Loan	Variable Euribor 3 months + 0.9% spread	Quarterly	2026	No

Below is a sensitivity analysis performed on interest rates on loans at variable rates as at 31 March 2015.

Issuing Financial Institution	Type of financing	Interest rate applied	Total at 31/03/2015	Total interest balance	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (0.5%)
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Banking	Rate applied by the BEI to the Bank + 0.45%	12,414	20	36	5
Monte dei Paschi di Siena (formerly, Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	5,662	14	21	7
Unicredit "Seaf"	Debit	Euribor 6 months + 1%	1,913	6	8	3
Cassa di Risparmio di Forlì "Seaf"	Debit	Euribor 6 months + 1%	1,874	6	8	3

18. Trade payables

Payables are mainly payable to national suppliers. Below is a breakdown of trade payables in the balance sheet for overdue bands:

in thousands of euros	Expiring	Expired	Total at 31/03/2013
Invoices/credit notes received	2,656	3,838	6,494
Invoices/credit notes pending	6,528	0	6,528
TOTAL TRADE PAYABLES	**9,184**	**3,838**	**13,022**

in thousands of Euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE PAYABLES	**2,656**	**2,874**	**857**	**27**	**80**	**6,494**

in thousands of euros	Expiring	Expired	Total at 31/12/2014
Invoices/credit notes received	4,625	1,451	6,076
Invoices/credit notes pending	6,236	0	6,236
TOTAL TRADE PAYABLES	**10,861**	**1,451**	**12,312**

in thousands of euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
Trade payables	**4,625**	**1,209**	**22**	**0**	**220**	**6,076**

It should be noted that the item includes payables for investments amounting to EUR 2.3 million at 31 March 2015 and EUR 3.3 million at 31 December 2014.

19. Other liabilities

The following table presents a breakdown of current liabilities at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
Current tax liabilities	3,431	3,397	34
Payables to personnel and social security	3,927	3,602	325
ENAC for the concession fee and other debts to the State	8,886	9,645	(759)
Other current payables, accrued expenses and deferred income	5,297	3,111	2,186
PAYABLE TAXES AND OTHER CURRENT LIABILITIES	**21,541**	**19,755**	**1,786**

Below are the comments to the main changes:

i. Current tax payables

The following table presents a breakdown of current tax liabilities at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015-31/12/2014
VAT payables	171	88	83
Income tax payables	2,472	2,426	46
Other tax payables	788	883	(95)
CURRENT TAX PAYABLES	**3,431**	**3,397**	**34**

The liability for direct taxes is related to current tax liabilities net of credit for advances paid during the year.

Other tax liabilities are mainly due to the debt for withheld Irpef, and show a decline due to the Irpef reported in December 2014 in light of the thirteenth month salary, which was paid in the first months of 2015.

ii. Payables to personnel and social security

The following table presents details of payables to employees and social security at 31 March 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Payables to personnel salaries	1,168	969	199
Payables to personnel for deferred compensation	1,535	1,536	(1)
Payables to social security institutions	1,224	1,097	127
PAYABLES TO PERSONNEL AND SOCIAL SECURITY	**3,927**	**3,602**	**325**

Payables to personnel for remuneration and related debts to social security institutions show an increase in the period due to an increase in staff in the first quarter of 2015.

iii. ENAC for the concession fee and other debts to the State

The item debt to ENAC for concession fees and other debts to the State mainly includes:

- EUR 7.58 million (EUR 7.25 million in December) in relation to the debt relating to the fire prevention service as regulated by article 1, paragraph 1328 of the 2007 Finance Act, as amended by Art. 4, paragraph 3bis of Law 2/2009;
- EUR 1.14 million (EUR 2.16 million in December) as a payable for the Airport concession fee.

iv. Other current payables, accrued expenses and deferred income

The following table presents details of other current liabilities, accruals and deferred liabilities at 31 March 2015, compared with the figures at 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Other non-current liabilities	3,906	3,013	893
Accrued expenses and deferred income	1,391	98	1,293
TOTAL OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRED LIABILITIES	**5,297**	**3,111**	**2,186**

The main item, included in other current liabilities, consists of the debt to the municipal surcharge relating to loans to carriers not yet collected at 31 March.
The part of the debt for municipal surcharge on the amounts collected by the carriers but not yet paid to creditor institutions is classified among current financial liabilities.

The Other current liabilities include security deposits received from customers.

The item Accrued and Deferred Income shows a significant increase due to the process of invoicing which provides for the advance billing of the sub-concession fees.

20. Airport infrastructure provision (current)

The following table presents the details of the movements of the airport infrastructure renewal fund for the year ended 31 March 2015 and 2014.

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	Reclassifications	at 31/03/2015
AIRPORT INFRASTRUCTURE PROVISION	**3,960**	**0**	**0**	**34**	**3,994**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Reclassifications	at 31/03/2014
AIRPORT INFRASTRUCTURE PROVISION	**2,389**	**0**	**(367)**	**0**	**2,022**

The item includes the current portion of the airport infrastructure provision.

21. Other provisions for risks and charges (current)

Other provisions for risks and charges at 31 March 2015 exclusively include contractual charges for the agreement signed in December 2009 with Enav and Enac, which provides for the inclusion of an additional area in the inventory of assets received under concession.
Given this expansion of the area received in concession, the Company assumed the two following obligations:
1) demolition of existing structure;
2) construction of a new building on behalf of the original grantor.
Against this contractual obligation, the Company has quantified the increase in Concession Rights at 31 December 2009 on the basis of the present value of the estimated cost for the fulfilment of its obligations for a liability recognised in accordance with IAS 37.
The provision for contractual obligations is discounted based on the expected date of completion (2015) at a discount rate calculated based on the average yield on government bonds.
Based on the date of the alleged use of the provision, the same was reclassified as current liabilities and charges in March 2015.

22. Current financial liabilities

The following table presents a breakdown of financial liabilities for the year ended 31 March 2015 and its comparison to 31 December 2014.

in thousands of Euros	at 31/03/2015	at 31/12/2014	Change 31/03/2015 - 31/12/2014
Loans - current portion	6,454	6,382	72
Debts for municipal surcharge	1,469	2,633	(1,164)
Other current financial debt	1,020	1,069	(49)
CURRENT FINANCIAL LIABILITIES	**8,943**	**10,084**	**(1,141)**

NOTES ON THE MAIN CONSOLIDATED INCOME STATEMENT

Below are comments on the main items of the income statement as at 31 December 2015, compared with those recorded at 31 March 2014.

REVENUES

23. Revenues

The following table presents a breakdown of revenues by business segment for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015-31/03/2014
Revenues from aeronautical services	8,330	8,531	(201)
Revenues from non-aeronautical services	6,892	6,518	374
Revenues from construction services	241	146	95
Other operating revenues and proceeds	250	236	14
REVENUES	**15,713**	**15,431**	**282**

i. Revenues from aeronautical services

The following table presents details of revenues for aeronautical services for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015-31/03/2014
Revenues from centralised infrastructures/other airport services	166	161	5
Revenues from fees/exclusive use assets	264	261	3
Revenues from airport charges	10,759	10,361	398
Revenues from PRM consideration	545	512	33
Incentives for the development of air traffic	(4,253)	(3,574)	(679)
Other aviation revenues	849	810	39
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**8,330**	**8,531**	**(201)**

Revenues from aeronautical services amounted to EUR 8.33 million (EUR 8.53 million in 2014). In relation to the evolution of revenues for aeronautical services, please refer to the more analytical comments in the Directors' Report.

The item incentives for the development of air traffic refers to incentives paid to major companies for the development of air traffic. The latter show an increase resulting from the increase in traffic volumes recorded with carriers with forecasted incentives.

Following is a breakdown of revenues from airport charges:

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Passenger boarding rights	4,938	4,603	335
Landing, take-off and stopping rights	3,099	3,159	(60)
Passenger safety rights	1,759	1,659	100
Baggage check rights	826	776	50
Rights for the loading and disembarking of goods	137	164	-27
TOTAL REVENUES FROM AIRPORT RIGHTS	**10,759**	**10,361**	**398**

ii. Revenues from non-aeronautical services

The following table presents a breakdown of non-aeronautical service revenues for the quarters ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Sublicensing of premises and shopping areas	3,123	2,880	243
Parking	2,559	2,545	14
Other commercial revenues	1,210	1,093	117
Revenues from non-aeronautical services	**6,892**	**6,518**	**374**

Revenues from non-aeronautical services show growth due to higher revenue from sublicensing and local shopping areas resulting from new openings and new contracts compared to the 1st quarter of 2014, together with the good performance of retail components, represented in particular by the flagship stores.
An increase in revenues was also noted for the Business Lounge service and sub-concessions to car hire companies.
The other commercial revenues are divided as follows:

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Ticketing	13	17	(4)
Marconi Business Lounge	385	350	35
Advertisements	350	345	5
Different commercial revenues	462	381	81
TOTAL OTHER COMMERCIAL REVENUES	**1,210**	**1,093**	**117**

iii. Revenues from construction services

Revenues from construction services are related to the enhancement of construction services provided by Aeroporto Guglielmo Marconi di Bologna S.p.A. in favour of the grantor ENAC for the realisation of the aforementioned investments in relation to the Concession Rights under Note 1.
These revenues amounted to EUR 0.24 million in 2015 in line with the EUR 0.15 million in the first quarter of 2014.

iv. Other Revenues and Income

The following table presents details of other income and revenues for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Compensation, reimbursements and other income	246	230	16
Contributions for operating expenses	0	5	(5)
Capital gains	4	1	3
TOTAL OTHER REVENUES AND OPERATING INCOME	**250**	**236**	**14**

COSTS

24. Costs

i. Consumables and goods

The following table presents the breakdown of costs for consumables and goods for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Goods and consumables	92	76	16
Maintenance materials	34	27	7
Fuel and diesel	350	358	(8)
TOTAL COST OF SUPPLIES AND PRODUCTS	**476**	**461**	**15**

This cost category does not show significant changes between the two periods being compared.

ii. Costs for Services

The following table presents a breakdown of costs for services for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Maintenance expenses	864	1.153	(289)
Utilities	722	732	(10)
Cleaning and similar services	446	349	97
Third-party services	1.567	1.665	(98)
MBL services	51	46	5
Advertising, promotion and development	201	158	43
Insurance	198	182	16
Professional and consulting services	399	300	99
Fees and reimbursement of statutory bodies	164	60	104
Costs for services	97	58	39
TOTAL COSTS FOR SERVICES	**4.709**	**4.703**	**6**

Overall, the service costs are substantially in line with the previous quarter as a result of:

- a decrease in maintenance expenses related to the lower need for action recognised in the first quarter of 2015;
- A decline in third-party services due to internalisation of certain assets, including information services, collection trucks and baggage handling;
- an increase in costs for cleaning and similar services, mainly due to new contract terms;
- increase in costs for professional fees, consulting fees and to statutory bodies as a result of various factors, including some advice on investment projects.

Below is a further breakdown of maintenance costs that show a general decrease.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Maintenance expenses Owned assets	184	249	(65)
Airport infrastructure maintenance expenses	620	783	(163)
Maintenance expenses Third party assets	60	121	(61)
TOTAL MAINTENANCE EXPENSES	**864**	**1.153**	**(289)**

Following is a breakdown of third party services:

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Snow clearance	415	217	198
Porterage, transport and services of third parties	7	6	1
PRM service	222	262	(40)
De-icing service and other public service charges	254	269	(15)
Security service	237	244	(7)
Other third-party services	432	667	(235)
TOTAL THIRD-PARTY SERVICES	**1,567**	**1,665**	**(98)**

The costs incurred in the first quarter of 2015 for the activities of clearing snow show an increase resulting from the worse weather conditions experienced over the comparable period.
The other third party services conversely show savings arising mainly from the internalisations described above.

iii. Costs for construction services

The costs for construction services are related to the enhancement of the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. for the realisation of the aforementioned investments related to the Concession Rights under Note 1.

iv. Leases, rentals and other costs

The following table presents the breakdown of costs for royalties, rent and other costs for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Concession fees	922	879	43
Rental fees	79	106	(27)
Payable rent	114	87	27
Data processing fees	196	189	7
Other costs for leased assets	7	4	3
Leases, rentals and other costs	**1,318**	**1,265**	**53**

Overall the items for Leases, rentals and other costs are substantially unchanged for the two periods being compared.

v. Other operating expenses

The following table presents the breakdown of costs for other operating expenses for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Tax charges	342	386	(44)
Fire service contribution	333	320	13
Credit losses	0	0	0
Capital losses	1	0	1
Other net operating expenses	109	90	19
Other operating expenses	**785**	**796**	**(11)**

vi. Personnel costs

The table below shows a breakdown of personnel costs for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Wages and salaries	4,032	3,816	216
Social security contributions	1,155	1,069	86
TFR	283	231	52
Pensions and similar	45	37	8
Other personnel costs	328	224	104
TOTAL PERSONNEL COSTS	**5,843**	**5,377**	**466**

Personnel costs, including cost of temp work, show an increase in the first quarter of 2015 mainly due to an increase in staff at the parent company related to the reorganisation of certain activities and the increase in traffic. The cost growth is also attributable to the application of the new National Collective Labour Agreement [CCNL] and to most overtime related to mandatory training of security employees and the listing process.

Miscellaneous expenditure on staff shows an increase of EUR 104 thousand, including EUR 54,000 for medical visits and examinations for the renewal of the sworn private security guard decree and medical eligibility tests for candidates selected as security guards.

An additional EUR 31,000 are related to the cost for the period resulting from the activation of the Welfare program granted to employees.

Other personnel costs are divided as follows:

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Personnel cafeteria	143	124	19
Personnel training and continuing education expenses	34	53	(19)
Personnel travel expenses	48	32	16
Miscellaneous expenditure for personnel	103	15	88
TOTAL OTHER PERSONNEL COSTS	**328**	**224**	**104**

Average personnel (no. resources)	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Managers	10	10	0
Employees	335	331	4
Labourers	86	61	25
TOTAL PERSONNEL	**431**	**402**	**29**

25. Depreciation and impairment

The following table presents the amortisation details for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Amortisation of concession rights	1.287	1.250	37
Amortisation of other intangible assets	110	117	7
Amortisation of tangible assets	351	304	47
TOTAL DEPRECIATION AND IMPAIRMENT	**1.748**	**1.671**	**77**

The amortisation of concession rights shows an increase due to the progressive entry into operation of airport infrastructure built during the past twelve months.

26. Provisions for risks and charges

The following table presents the details of provisions for risks and charges for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015-31/03/2014
Provision for doubtful accounts	117	144	(27)
Airport infrastructure provision	532	628	(96)
Other provisions for risks and charges	50	(14)	64
TOTAL PROVISIONS	**699**	**758**	**(59)**

27. Financial income and financial expenses

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/2015 - 31/03/2014
Income from investments	0	0	0
Income from securities	20	20	0
Financial income other than the above	25	10	15
TOTAL FINANCIAL INCOME	**45**	**30**	**15**
Interest and bank charges	(346)	(413)	67
Financial write downs	0	(12)	12
Other financial expenses	(11)	0	(11)
TOTAL FINANCIAL EXPENSES	**(357)**	**(425)**	**68**
TOTAL FINANCIAL INCOME AND EXPENSES	**(312)**	**(395)**	**83**

The negative balance of financial management improved in 2015 in relation to:

- the decrease in financial expenses from discounting;
- reducing the cost of money due to the combined effect of the reduction in average debt and the reduction in interest rates;
- the increase in income from financial investments.

28. Taxes for the period

The following table presents a breakdown of the taxes for the years ended 31 March 2015 and 2014.

in thousands of Euros	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014	Change 31/03/ 2015- 31/03/2014
Current taxes	(2)	(308)	306
Advance and deferred taxation	96	168	(72)
TOTAL INCOME TAXES	**94**	**(140)**	**234**
% Current taxes on income before taxes	**0%**	**230%**	
% Taxation on the pre-tax result	**-23%**	**104%**	

In the first quarter of 2015, current taxes show a decrease, mainly due to the tax benefit from the deduction of the cost of employees from the IRAP tax base for an indefinite period following the changes introduced by Law no. 190 of 23/12/2014 effective 1 January 2015.

The following table shows the reconciliation of the actual rate with the theoretical one:

Reconciliation of effective tax rate/theoretical rate (IRES)	for the quarter ended 31/03/2015	for the quarter ended 31/03/2014
Result before taxes	(407)	(134)
Ordinary rate	**27.50%**	**27.50%**
Theoretical tax charge	(112)	(37)

Effect of increases or decreases in the ordinary rate:		
Taxable provisions deductible in future years	195	195
Costs deductible in future years	617	794
Devaluations/losses on equity investments	0	12
Net income from assets to be sold	0	0
Other costs deducted in previous years	0	0
Other non-deductible costs	289	222
Use of provisions taxed in previous years	(46)	(77)
Dividends	0	0
Costs not deducted in previous years	(340)	(312)
Other differences	(422)	(393)
Release of deferred assets/accrual of deferred liabilities from IAS conversion	(57)	(57)
Release of deferred liabilities/accrual of deferred assets from IAS conversion	12	13
Extraordinary income taxes Previous Years	0	0
Total increase/decrease	**248**	**395**
Tax effect on changes at 27.5%	68	109
Taxes for the period	(44)	72
Effective rate	**10.76%**	**(53.71%)**

Detail of income tax for the period	**for the quarter ended 31/03/2015**	**for the quarter ended 31/03/2014**
Ires	(44)	72
Irap	46	234
TOTAL	**2**	**307**

Transactions with related parties

For the definition of "related parties" please see IAS 24, approved by EC Regulation no. 1725/2003.
Intercompany transactions are carried out in the scope of ordinary management and at normal market conditions.
Transactions with related parties mainly refer to commercial and financial transactions as well as adherence to tax consolidation.
None of these assumes particular economic or strategic importance for the Group, in that receivables, liabilities, income and expenses to related parties do not represent a significant percentage of the total values of the budget.
The partner Chamber of Commerce of Bologna has been identified as a Government Related Entity, thus giving rise to the exemption of the obligation to inform set forth for related parties as defined by IAS 24.
The qualification of said company as a Government Related Entity therefore limited the extension of the controls aimed at identifying related parties to merely identifying the Chamber of Commerce of Bologna as a Government Related Entity, thereby excluding all other companies controlled by and/or affiliated with the same.
The financial statements, therefore, contain no further information regarding the transactions by the company with the Chamber of Commerce of Bologna, since there are no significant transactions with this partner.

The following tables present the balances of the related party transactions contained in the budget balances.

in thousands of Euros	at 31/03/2015	
	Total	from related parties
Concession rights	155,538	0
Other intangible assets	945	0
Intangible assets	***156,483***	***0***
Land, real estate, plant and equipment	9,575	0
Investment property	4,732	0
Tangible assets	***14,307***	***0***
Shareholdings	147	0
Other non-current assets	948	878
Deferred tax assets	7,459	0
Other non-current assets	1,300	0
Other non-current assets	***9,854***	***878***
NON-CURRENT ASSETS	***180,644***	***878***
Inventories	447	0
Trade receivables	12,110	270
Other current assets	8,563	0
Current financial assets	3,801	909
Cash and cash equivalents	7,926	0
CURRENT ASSETS	***32,847***	***1,179***
ASSETS FOR SALE	***0***	***0***
TOTAL ASSETS	**213,491**	**2,057**

in thousands of Euros	At 31,03,2015	
	Total	from related parties
Share capital	74,000	0
Reserves	51,546	0
Year-end result	(314)	0
GROUP SHAREHOLDERS' EQUITY	**125,232**	**0**
MINORITY INTERESTS	**355**	**0**
TOTAL SHAREHOLDERS' EQUITY	**125,587**	**0**
TFR [Severance] and other personnel provisions	5,060	0
Deferred tax liabilities	2,365	0
Airport infrastructure provision	11,157	0
Provisions for risks and expenses	1,463	0
Current financial liabilities	19,258	0
Other non-current liabilities	168	0
NON-CURRENT LIABILITIES	***39,471***	***0***
Trade payables	13,022	608
Other liabilities	21,541	26
Airport infrastructure provision	3,994	0
Provisions for risks and expenses	933	0
Current financial liabilities	8,943	0
CURRENT LIABILITIES	***48,433***	***634***
TOTAL LIABILITIES	**87,904**	**634**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**213,491**	**634**

in thousands of Euros	for the quarter ended 31/03/2015		for the quarter ended 31/03/2014	
	Total	from related parties	Total	from related parties
Revenues from aeronautical services	8,330	167	8,531	218
Revenues from non-aeronautical services	6,892	202	6,518	182
Revenues from construction services	241	0	146	0
Other operating revenues and proceeds	250	44	236	66
Revenues	**15,713**	**413**	**15,431**	***466***
Consumables and goods	(476)	0	(461)	0
Costs for services	(4,709)	(573)	(4,703)	(577)
Costs for construction services	(230)	0	(139)	0
Leases, rentals and other costs	(1,318)	0	(1,265)	0
Other operating expenses	(785)	0	(796)	0
Personnel costs	(5,843)	0	(5,377)	(24)
Costs	**(13,361)**	**(573)**	**(12,741)**	**(601)**
Amortisation of concession rights	(1,287)	0	(1,250)	0
Amortisation of other intangible assets	(110)	0	(117)	0
Amortisation of tangible assets	(351)	0	(304)	0
Depreciation and impairment	**(1,748)**	**0**	**(1,671)**	**0**
Credit risks	(117)	0	(144)	0
Airport infrastructure provision	(532)	0	(628)	0
Provisions for risks and expenses	(50)	0	14	0
Provisions for risks and charges	**(699)**	**0**	**(758)**	**0**
Total costs	**(15,808)**	**(573)**	**(15,170)**	**(601)**
Operating result	**(95)**	**(160)**	**261**	**(135)**
Financial income	45	11	30	0
Financial expenses	(357)	0	(425)	(2)
Result before taxes	**(407)**	**(149)**	**(134)**	**(137)**
Taxes for the period	94	0	(140)	0
Net income from assets held for sale	**0**	**0**	**0**	**0**
Profits (losses) for the period	**(313)**	**(149)**	**(274)**	**(137)**

Below are the changes that occurred with the individual related parties.

Q1 2015													
in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Costs for services	*Leases, rentals and other costs*	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net result for assets to be sold
Marconi Handling Srl	106	152	44	302	0	(573)	0	0	0	(573)	0	0	0
Sirio Spa	61	50	0	111	0	0	0	0	0	0	0	0	0
GH Italia Srl	0	0	0	0	0	0	0	0	0	0	11	0	0
Total	**167**	**202**	**44**	**413**	**0**	**(573)**	**0**	**0**	**0**	**(573)**	**11**	**0**	**0**

Q1 2014													
in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Costs for services	*Leases, rentals and other costs*	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net result for assets to be sold
Marconi Handling Srl	109	125	66	300	0	(577)	0	0	(24)	(601)	0	0	0
Sirio Spa	109	57	0	166	0	0	0	0	0	0	0	0	0
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	0	0	0	0	(2)	0
Total	**218**	**182**	**66**	**466**	**0**	**(577)**	**0**	**0**	**(24)**	**(601)**	**0**	**(2)**	**0**

Q1 2015													
in thousands of Euros	Property, real-estate, plants and equipment	Other non-current assets	Total non-current assets	Trade receivables	Current financial assets	Total current assets	*Assets for sale*	Total assets	Trade payables	Other liabilities	Total current liabilities	Total liabilities	Net result for assets to be sold
Marconi Handling Srl	0	0	0	171	0	171	0	171	608	26	634	634	0
Sirio Spa	0	0	0	99	0	99	0	99		0	0	0	0
GH Italia Srl	0	878	878	0	909	909	0	1.787		0	0	0	0
Total	**0**	**878**	**878**	**270**	**909**	**1.179**	**0**	**2.057**	**608**	**26**	**634**	**634**	**0**

Type and management of financial risks

With reference to the information required by art. 2428, paragraph 2, no. 6 bis, we note that the Group has no significant financial instruments nor is it exposed to significant financial risks, meaning risks of changes in the value of the financial instruments. Regarding the exchange rate risk, the Group is not subject to any currency relationships.

The liquidity risk, taking into account the relevant commitments for infrastructure development, could lead to a difficulty in obtaining financing in a timely and cost-effective manner due, in particular, to the credit crunch. The Group's financial structure is characterised by a moderate use of financial leverage. To cope with the needs generated by the advancement of investment plans, the Group has put in place all the actions necessary to obtain financial means on the medium-term to benefit development. Finally, cash flows, financing needs and liquidity of the Group are constantly monitored to ensure effective and efficient management of resources.

As to the interest rate risk in view of the loans, the Group has sought to minimise the risk by entering into both fixed-rate and variable rate mortgages, all presently advantageous with respect to the average market conditions.

Finally, with regard to credit risk, the continuing global economic crisis has had a strong negative impact on the airline industry resulting in increased credit risk. The credit risk of the Group has a moderate degree of concentration, as 40% of the credit is due from the top ten customers. This risk has been addressed by implementing specific procedures and tools for the control and management of credit to customers as well as through an appropriate provision for doubtful accounts, according to the principles of prudence, in line with the prior year financial statements.

Trade policies implemented by the Group are intended to limit exposure in the following way:

- request for immediate payments for transactions with consumers or with occasional counterparts (i.e., parking);
- request for prepayments to occasional airlines or those without a satisfactory credit profile or without collateral;
- request for a bank guarantee from sub-concessionaire customers.

The Chairman of the Board of Directors
Enrico Postacchini

Bologna, 15 May 2015

Aeroporto di Bologna

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