Half-year Consolidated financial Report at 30 June 2015

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

Aeroporto di Bologna

Half-year Consolidated financial Report at 30 June 2015

Aeroporto Guglielmo Marconi di Bologna S.p.A. Group

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Aeroporto Guglielmo Marconi di Bologna S.p.A.
Via Triumvirato, 84 - 40132 Bologna
Subscribed and fully paid up Share Capital Euro 90,250,000.00

Bologna Economic and Administrative Index No. 268716
Bologna Companies Register, Tax Code and VAT Registration No. 03145140376

Board of Directors

The composition of the Board of Directors, appointed by the Shareholders' Meeting of 20 May 2015 and in office from 14 July 2015 until the date of approval of the 2015 Financial Statements, is as follows:

Name	**Office**
Enrico Postacchini	Chairman
Nazareno Ventola	Chief Executive Officer (*)
Luca Mantecchini	Director (A)
Giada Grandi	Director
Sonia Bonfiglioli	Director (A) (B)
Giorgio Tabellini	Director
Chiara Fornasari	Director (B)
Marco Cammelli	Director (A)
Gianni Lorenzoni	Director (B)

(*) holds the office of Director General. The office of Director in charge of Risk Control falls within his powers.
(A) Member of the Remuneration Committee (Chairman Marco Cammelli)
(B) Member of the Risk Control Committee (Chairman Gianni Lorenzoni)

Board of Statutory Auditors

The composition of the Board of Statutory Auditors, appointed by the Shareholders' Meeting of 27 May 2013 and in office until the date of approval of the 2015 Financial Statements, is as follows:

Name	**Office**
Pietro Floriddia	Chairman
Carla Gatti	Acting Auditor
Massimo Scarafuggi	Acting Auditor
Pierleandro Guernelli	Alternate Auditor
Federica Godoli	Alternate Auditor

Independent Auditing Firm

Reconta Ernst & Young Spa is the Auditing Firm appointed by the Shareholders' Meeting of 20 May 2015 for the years 2015-2023.

Directors' Report of the Group Aeroporto Guglielmo Marconi di Bologna Spa for the half-year ended 30 June 2015

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INTRODUCTION

This report, submitted with the Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Spa Group (hereinafter also “Airport Group” or “Airport” or “AdB”) for the half-year ended 30 June 2015, in presenting the Group’s performance, indirectly provides an analysis of the Parent Company Aeroporto Guglielmo Marconi di Bologna Spa, agent 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 on 28 December 2004.

Hereinafter follows the structure of the Group as at 30 June 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, besides 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 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 enjoyed a significant evolution in recent years, both with its exit 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, occurred in January 2014, of the investment in other companies, amounting to 4.13% stake in Sagat Spa, the management company of the Turin airport, in order to concentrate its financial and managerial resources on activities with higher added value.

The values in the tables of this Directors' Report are expressed in thousands of Euros and the comments are expressed in millions of Euros except where otherwise stated. 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):*

- *Strategic Aviation Business Unit*
- *Strategic Non-Aviation 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 efficient provision 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);
- information to the public and airport users;
- the 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 fees: said fees 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 fees: these fees 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 sector to which said flights belong (commercial or general aviation);
- stopover and aircraft recovery fees, calculated according to maximum tonnage at take-off;
- fees for loading and disembarking goods due based on the weight of the goods transported by aircraft;
- Refuelling fees, due based on a fixed amount per cubic metre of fuel supplied for the refuelling of aircraft;

Additional sources of revenues of the *AviationSBU* 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 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 metres and/or the location and type of assets provided;
- fees due for the use of certain centralised infrastructures: these fees relate exclusively to 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 Bologna airport is spread over 5,100 available parking spaces, mainly concentrated within five large parking areas, the first four of which are nearby the terminal and the fifth located about 1.5 km from the air terminal. The increased appeal 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 activity at 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 metres and 42 outlets. The recent upgrading of the airport has increased the surface area devoted to *retail* and, consequently, the products 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 located both inside and outside the airport, in high transition traffic areas where it is easy to grab the advertising message. On some occasions campaigns are developed customising specific areas or furniture located 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 of 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.
Among other services offered to passengers is car rental service. The actual offering at the Bologna Airport consists of 10 companies representing a total of 16 specialised brands, which guarantee the presence of 480 vehicles available at the airport.

Real Estate

The real estate segment is characterised by two main areas of revenue: 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 metres, of which 70,000 square metres are for offices, warehouses, technical service premises, hangars and approximately 20,000 square metres 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

The recovery of the global economy continues, but shows signs of slowing down due to certain factors of a temporary nature in developed countries, and more persistent ones in emerging economies. The major international organisations forecast an acceleration in world trade for 2015 compared to 2014. The prospects for the global economy remain constrained by tensions that might result from rising interest rates in the United States, from the possible impact of stock market instability on economic activity in China, from the outcome of the crisis in Greece and the evolution of oil prices, which should remain weak in the presence of persistent excess supply.
The forecasts of the International Monetary Fund, disclosed in July, foresee a slight slowdown in world economic activity in the current year, followed by an acceleration in 2016.
Tensions arising from the negotiations on Greek debt were reduced after reaching an agreement with the international creditors in the middle of July, but there are still factors creating uncertainty about the performance of the Eurozone economy.
In the first quarter of 2015, Eurozone GDP increased at the same rate as at the end of last year (+0.4% compared with the previous period), backed by the expenditure of households and firms. Economic recovery is proceeding in Italy as well, and thanks to the growth in domestic demand, GDP increased by 0.3% in the first quarter of 2015 compared with the previous period, after stabilising at the end of last year.
In Italy, qualitative indicators indicate that GDP recovery, which started in the first quarter of this year, will consolidate in the second quarter.
The projections of the Bank of Italy for the Italian economy foresee a progressive strengthening of the cyclical upturn with a GDP growth of 0.7% in 2015 and 1.5% of GDP in 2016, benefiting from the strengthening of global growth. (*Source: Economic Bulletin, Banca d'Italia [Bank of Italy], July 2015*).

In this sector of the economy, world passenger traffic grew by 6.3% in the first half of the year, confirming a positive trend for air transport. Even freight confirms a positive trend worldwide, with a growth in volume of 3.5% compared to 2014.

In Europe, passenger traffic grew by 4.9% (*Source: IATA, Air Passenger Market Analysis, March 2015)* for the period of January-June 2015, demonstrating good *performance*, despite the economic uncertainty facing this area. The economic environment, on the other hand, resulted in a negative impact on the European freight traffic, which recorded a slowdown (-0.4%) since the beginning of 2015.

In the same period, the Italian market recorded a similar growth in passenger traffic, which thus registered an increase of 4.9%. In the first half 2015, Bologna Airport recorded a growth of 2.3%.

1.2 STRATEGIC OBJECTIVES

2015 is the first year for the implementation of the Strategic Plan approved by shareholders of the Parent Company on 13 April 2015 in relation to the IPO project, thereby providing courses of action which, taking into account the context of profound changes in the market and the specific characteristics of individual business sectors, have the following objectives:

Incremental development of the network of destinations and traffic volumes.
Maintaining the current composition of the offering of flights and types of companies operating at the Airport, with a substantial balance between *low-cost* and *legacy* components.
With this in mind, the company aims to maintain a varied offer of flights that is also functional to the different user segments through an increase in the number of carriers serving the airport, while continuing to maintain a positive margin also on any incremental traffic that may be generated. In the context of traffic development, the company will operate to increase the routes by introducing new routes to the East, increasing flight frequency to destinations already operated and an increase in the tonnage of aircraft that operate in the Airport consequent to the possible introduction of long haul destinations and the possible achievement of *load factor* levels which might make necessary the use of larger aircraft carriers.

Infrastructural development
The delivery of investments scheduled in the Master Plan and in the programme contract during the definition phase, functional to the Group's business development, with a strategy that provides for an efficient use of the capacity of any infrastructure already in place, and a modular delivery of new investment in order to connect infrastructural capacity with expected traffic development. In addition, the company intends to build new commercial spaces to increase the offer to passengers.

Development of the Non-Aviation business
Strengthening the *non-aviation* business through the enhancement of the commercial offer and through the development of marketing activities to meet the multiple needs of passengers.

Increasing operational efficiency and service quality
In the context of their own development strategies, in 2014, the Group started a process of optimisation of the main operational processes to create a suitable structure to cope with increasingly challenging competitive and industry dynamics. With this in mind, the Group focused on the search for greater functionality and efficiency, also evaluating the internalisation potential of services and cost savings.
The Group also focuses on ensuring continuous improvement of services to users in airport business areas in which the Group operates, directly and indirectly, while concurrently always ensuring the highest standards of safety, quality and respect for the environment.
With the objective of improving the quality of service and customer loyalty, the Group regards as very important the implementation of smart technology in order to increase the interaction with the passengers and optimise the travel experience at the Airport .

2. ANALYSIS OF THE MAIN OPERATIONS RESULTS

2.1 *STRATEGIC Aviation Business Unit*

2.1.1 *STRATEGIC Aviation Business Unit*: TRAFFIC DATA

The first half-year of 2015 recorded 3,171,039 passengers, including transits and General Aviation, 2.3% more than the same period in 2014, while there was a decrease in the number of movements (-4.0%) and in the tonnage (-2.4%). The lower decline in tonnage in relation to movements is due to the use of larger aircraft, particularly in scheduled traffic; conversely, *low cost* carriers are marked by a strong homogeneity in the type of aircraft used and thus they further saturated their capacity.
Despite the use of larger aircraft, the *average load factor* is increasing, as well as the average number of passengers per movement; this confirms the careful management of fleets by all airlines and generally greater efficiency for the system, including the use of the airport infrastructure. This trend is markedly present in particular in the *low cost* and *charter* sectors.

The average *load factor* increased substantially from 75.5% in the first half-year of 2014 to 77.4% in the same period of 2015, and is differentiated as follows by traffic component:

- Legacy from 70.8% to 69.7% with an average of 88.4 passengers per flight in both comparison periods;
- *Low cost* from 81.7% to 84.9% with an average number of passengers per flight from 148.8 to 154.6;
- *Charters* from 66% to 72.3% with an average number of passengers per flight from 111.8 to 122.

The first half of the year is partly affected by the seasonal nature of traffic flows, insofar as activity levels are low in the first three months of the year, while there are the peaks of activity due to *leisure* traffic starting from the second quarter, and to a greater extent in the third.

	1st half of 2015	1st half of 2014	Change % 2015-2014
Passengers	3,171,039	3,100,375	2.3%
Movements	30,583	31,846	-4.0%
Tonnage	1,815,860	1,859,570	-2.4%
Cargo via air	14,898,222	16,883,514	-11.8%
Cargo via surface	5,203,891	4,729,109	10.0%

Data including General Aviation and transit

By analysing the traffic components, the growth is attributable to the *low cost* traffic, which ended the half-year with an increase of 15.8%, while the legacy and charter segment saw a decrease, respectively, of 10.8% and 18.4%.
The decline of the **scheduled traffic** component is primarily determined by a reduction in flights of the two main domestic carriers, implemented from IATA winter season 2014-2015.
The strategic repositioning of Alitalia, which has been accelerated with the entry of Etihad Airways, has led to a concentration of the feeder services at Rome Fiumicino: indeed, the carrier has drastically reduced domestic traffic between regional airports, with the resulting loss of the route to Catania for Bologna from the latter part of 2014.
Meridiana has not yet resolved the economic/financial issues and continued downsizing its activities. Bologna recorded the loss of the flight to Catania and the reduction of the movements toward Naples/Cagliari.
Ryanair, which already operated the flight to Catania, doubled the frequencies, but this has not balanced the cancellation of the 4 daily scheduled frequencies previously operated by Alitalia and Meridiana.
This trend, already present in the first quarter, has intensified in the second quarter, also due to higher traffic volume handled in the latter period.

The increase in the ***low cost*** component is substantially due to increases in Ryanair and Wizzair traffic volumes in the airport.
On the other hand, the negative trend in the ***charter*** segment is continuing, with no signs of recovery. In Egypt, the political situation is not yet such as to ensure a trend reversal, with the consequence that the traffic volumes settled at the same level as 2014. Even in the case of Tunisia, recent terrorist attacks compromised tourist flows with the cancellation of almost all the operations provided for the first months of 2015.

Passenger traffic composition	1st half of 2015	*% of the total*	1st half of 2014	*% of the total*	Var %
Traditional airlines	1,286,267	*40.6%*	1,442,165	*46.5%*	-10.8%
Low cost airlines	1,810,755	*57.1%*	1,563,057	*50.4%*	15.8%
Charter	58,314	*1.8%*	71,443	*2.3%*	-18.4%
Transit	11,792	*0.4%*	19,718	*0.6%*	-40.2%
Commercial Aviation Total	**3,167,128**	***99.9%***	**3,096,383**	***99.9%***	**2.3%**
General Aviation	3,911	*0.1%*	3,992	*0.1%*	-2.0%
Overall total	**3,171,039**	***100.0%***	**3,100,375**	***100.0%***	**2.3%**

The international vocation of Bologna Airport is increasingly being confirmed, indeed, in the first half of 2015 international passengers represented 74.5% of the total (73.1% in 2014), partly due to the introduction of some new routes such as Hamburg, Budapest, Geneva, Katowice and Prague. Priority is given to EU routes, while non-EU routes are in decline due to the cancellation of some tourist routes (Cancun and Zanzibar), to the political tensions in Tunisia and to reduced ethnic traffic toward Morocco.

Passenger traffic composition	1st half of 2015	1st half of 2014	Var %
EU	2,782,386	2,670,104	4.2%
Non-EU	384,742	426,279	-9.7%
Commercial Aviation Total	**3,167,128**	**3,096,383**	**2.3%**
General Aviation	3,911	3,992	-2.0%
Overall total	**3,171,039**	**3,100,375**	**2.3%**

About a quarter of the Bologna passenger traffic is domestic, while Spain, with about 15%, is confirmed as the second country in terms of number of passengers. Germany is in third place, with a substantially stable percentage of about 10%, followed by the United Kingdom and France (about 9%).

Passenger traffic by Country	1st half of 2015	% of the total	1st half of *2014*	% of the total	*Var %*
Italy	809,259	25.5%	835,789	26.96%	*-3.2%*
Spain	469,612	14.8%	421,664	13.60%	*11.4%*
Germany	313,674	9.9%	300,734	9.70%	*4.3%*
United Kingdom	287,387	9.1%	250,848	8.09%	*14.6%*
France	285,270	9.0%	262,536	8.47%	*8.7%*
Romania	131,259	4.1%	121,956	3.93%	*7.6%*
Turkey	129,728	4.1%	130,597	4.21%	*-0.7%*
Holland	105,085	3.3%	109,862	3.54%	*-4.3%*
Belgium	85,607	2.7%	77,575	2.50%	*10.4%*
Morocco	76,641	2.4%	82,207	2.65%	*-6.8%*
Other countries	477,517	15.1%	506,607	16.34%	*-5.7%*
Overall total	**3,171,039**	***100.0%***	**3,100,375**	***100.0%***	**2.3%**

As regards actual routes, Paris CDG is in first overall position by number of passengers, followed by Frankfurt, Catania, despite cancellations, and Palermo. Madrid and Barcelona, together with the London airports, confirmed the trend in strong growth.
The main destinations confirm the soundness of the mix of traffic since they simultaneously represent the *hub* of traditional airlines and *point to point* destinations of low cost carriers.

*Main routes for passenger traffic **	1st half of 2015	1st half of *2014*	*Var %*
Paris CDG	170,428	170,624	-0.1%
Frankfurt	137,855	126,563	8.9%
Catania	127,762	182,316	-29.9%
Palermo	127,611	127,271	0.3%
Madrid	125,551	115,863	8.4%
Barcelona	123,444	101,529	21.6%
London LHR	115,893	109,328	6.0%
Rome Fco	105,826	109,084	-3.0%
London STN	93,665	69,438	34.9%
Istanbul	91,164	86,410	5.5%
Bari	90,466	78,997	14.5%
Monaco	88,257	96,042	-8.1%
Amsterdam	87,036	89,415	-2.7%
Brindisi	82,944	80,205	3.4%
Lamezia	79,358	76,151	4.2%
Trapani	72,268	62,762	15.1%
Valencia	68,234	65,743	3.8%
Casablanca	64,256	73,597	-12.7%
Paris BVA	61,106	59,095	3.4%
Brussels CRL	60,128	55,206	8.9%

*passenger traffic traditional airlines+low cost, excluding charter, transits and general aviation

By analysing the performance of the carriers, the largest increases in absolute ltermsl have been
Ryanair, with an increase of about 211,000 passengers (+ 17.7%) and Wizzair with an increase of about 20,000 passengers (+21.3%).
In addition to the growth of Ryanair, which in the 1st half of 2015 made up 44.2% of passenger traffic (in the same period in 2014, the percentage was 38.4%), the Lufthansa group is present with 9% of the traffic. Nevertheless, the wide and diversified range of carriers operating in the airport is confirmed.

Passenger traffic by airline	1st half of 2015	% of the total	1st half of 2014	% of the total	*Var %*
Ryanair	1,402,388	44.2%	1,191,402	38.4%	17.7%
Lufthansa Group (Lufthansa + Air Dolomiti + Germanwings)	283,195	8.9%	277,050	8.9%	2.2%
Air France / KLM	238,817	7.5%	233,228	7.5%	2.4%
Alitalia	130,118	4.1%	215,727	7.0%	-39.7%
British Airways	115,893	3.7%	109,186	3.5%	6.1%
Wizz Air	112,503	3.5%	92,737	3.0%	21.3%
Easyjet	97,546	3.1%	92,642	3.0%	5.3%
Turkish	91,164	2.9%	86,410	2.8%	5.5%
Vueling	67,103	2.1%	46,200	1.5%	45.2%
Air Nostrum	62,732	2.0%	63,907	2.1%	-1.8%
Other	569,580	18.0%	691,886	22.3%	-17.7%
Overall total	**3,171,039**	***100.0%***	**3,100,375**	***100.0%***	**2.3%**

New links were launched from the summer 2015 IATA season (29 March 2015); there follows a list of the main traffic changes in the summer season:

Traditional Airlines

New links:

- Bologna - Prague / 4 weekly flights operated by Czech Airlines with 64-seat ATR 72;
- Bologna - Tel Aviv, from 17/6 to 6/10 with a weekly flight operated by ARKIA with EMB 122 seats;
- Bologna - Leopoli from 25/6 to 11/9 with a weekly flight operated by Ukraine International with 153-seat B737/400.

Increases in frequency:

- Bologna - Istanbul Atatürk / increase of 3 weekly flights by Turkish Airlines (total 17 flights per week).
- Bologna - Chisinev operated by Air Moldova with an increase from 3 to 5 weekly flights;
- Bologna - Tirana operated by Blue Panorama with an increase from 4 times weekly to daily flights;
- Bologna - Marrakech operated by Jetairfly with a weekly increase from 1 to 2 flights.

Flight cancellations and reductions in frequency:

- Alitalia: reduction of flights to Tirana (from 4/7 to 3/7) and some cancellations in Rome Fiumicino;
- Brussels Airlines: reduction of flights in Brussels (from 8/7 to 6/7).
- Neos: cancellation of the Bologna - Cancun route

Low cost

New links:

- Bologna - Hamburg from 29/3 with 3 weekly flights operated by Easyjet;
  Bologna - Geneva from 1/5 with 3 weekly flights operated by Easyjet;
- Bologna - Budapest with 2 weekly flights operated by Wizzair from the month of June;
- Bologna - Katowice with 2 weekly flights operated by Wizzair from the month of June.

Increases in frequency:

- Bologna - Casablanca operated by Air Arabia with an increase of 4 to 5 weekly flights

- Ryanair continues to increase their offering at Bologna Airport by increasing flights to the following destinations: Alghero, Bari, Barcelona, Catania, Lanzarote, London, Madrid, Palma, Trapani and Warsaw.

Cargo Traffic

(in KG)	1st half of 2015	1st half of 2014	Var %
Cargo via air of which	14,898,222	16,883,514	-11.8%
Freight	14,897,231	16,883,029	-11.8%
Mail	991	485	104.3%
Cargo via surface	5,203,891	4,729,109	10.0%
Total	**20,102,113**	**21,612,623**	**-7.0%**

In the first half of 2015 there was a level of cargo traffic equal to 20,102,113 Kg, with a decrease of 7% compared to the same period in 2014.
This decrease is attributable primarily to the traffic via air component, which fell by 11.8%, compared with a growth of 10% of the via surface component.
The reduction in air traffic was caused by the contraction of courier traffic, which had a general negative trend for all the operators.

2.1.2 *STRATEGIC Aviation Business Unit* : SUMMARY OF ECONOMIC RESULTS

in thousands of euros	for the half-year ended 30.06.2015	for the half-year ended 30.06.2014	Change % 30.06.2015 – 30.06.2014
Revenues from Passengers	19,171	18,473	4%
Revenues from Carriers	8,284	8,415	-2%
Revenues from Airport Operators	1,457	1,678	-13%
Traffic incentives	(10,397)	(8,932)	16%
Revenues from construction services	716	989	-28%
Other revenues	682	763	-11%
Total SBU AVIATION Revenues	**19,913**	**21,386**	**-7%**

Group revenues attributable to the Strategic Aviation Business Unit 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.
Given the public utility nature of airport services, airport charges are subject to regulation, including on the basis of EU rules. The former rules foresaw that for each airport, airport charges be determined by programme contracts concluded between the individual airport operators and ENAC (Ente Nazionale per l'Aviazione Civile [the Italian Civil Aviation Authority]). Conversely, the new regulations and the implementing rules - including the Models approved by the Regulatory Authority for Transport - provide that any changes to the system or the amount of airport charges be made with the consent of the airport operator on the one hand, and airport users on the other.
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 programme contracts to be renewed—the inflation rates of 2014 (which had an average increase of 3%) increased by inflation of 0.6%. However, pending the outcome of the definition of new regulated tariffs, the rate of inflation was not sufficient to cover operating costs and to ensure an adequate remuneration of investments and indeed, the results of the SBU were strongly influenced by this factor.

Overall, the Group's revenues attributable to the *Strategic Aviation Business Unit* decreased by 6.9% compared to the 1st half-year of 2014.

This trend is consistent with the trend of the traffic above and is affected by the lack of definition of the new rates for the current year; in particular we note the following:

- Revenue from passengers (+3.8%): revenues from passengers are growing at a faster rate than the increase of passenger traffic (2.3%), since this last data includes all passengers and thus also transits and arriving passengers. The revenues from passengers, on the other hand, haveving departing passengers as their drivers in the first half increased by 2.9% compared to the same period in 2014. The remaining growth is due to a slight tariff update that cannot guarantee coverage of costs and investments relating to the area of *business;*
- Revenues from Carriers: the increase in passengers has not been determined by an increase in flights, but by the use of larger aircraft and an increase in the average *load factor* of aircraft, and as a result, the decrease in movements and tonnage has had impact on this item of revenue;
- Revenues from Airport operators: the decrease is due, mainly, to lower refuelling due to the reduction in movements;
- Incentives: these increase is directly related to the increase in traffic, in particular on some routes previously served by other carriers with which there was no incentive plans;
- Revenues for Construction Services: the decline relates to the smaller investments in the first half compared to the same period last year;
- Other revenues: the difference is due to a non-recurring event that had occurred in 2014.

2.2 *STRATEGIC Non-Aviation Business Unit*

2.2.1 *STRATEGIC Non-Aviation Business Unit* : SUMMARY OF ECONOMIC RESULTS

in thousands of euros	for the half-year ended 30.06.2015	for the half-year ended 30.06.2014	Change % 30.06.2015 – 30.06.2014
Retail and Advertising	5,097	4,866	5%
Parking	6,055	5,800	4%
Real estate	1,103	1,090	1%
Passenger services	1,952	1,779	10%
Other revenues	820	954	-14%
Revenues from construction services	522	205	154%
Total Revenues SBU NON-AVIATION	**15,549**	**14,694**	**6%**

The trend of the main revenue items is as follow:

Retail* and *Advertising

The comparison between revenues in the first half of this year, and the same period in the previous year displays a positive growth trend (4.7%) primarily attributable to the good performance of Food & Beverage linked to typical local dishes and the increase in duty-free sales. Advertising also contributed to the growth, albeit to a lesser extent (30 thousand euros, equal to 13% approximately).

Parking

In the 1st half of 2015, despite the unavailability of some parking spaces in the first three months of the year due to some roadworks that affected portions of parking adjacent to the terminal, revenues are up 4.4% compared to 2014. The services, such as Electronic Toll payment, *weekend* rate and reservation system, displayed particular customer satisfaction, and increased use.

Real Estate

There are no substantial variations with respect to the first half of 2014.

Passenger services

Passenger services are composed predominantly of *premium* services and car rental companies, the trend of which is presented below.

Premium *Services*

The first half closed positively, with a growth of 6.2% compared to 2014 in spite of a decreasing trends in passenger traffic generated by the traditional airline that most uses this type of services. The evidence of the first quarter is among the main elements that led to this result, i.e.:

- an increase in lounge access that was more than proportional to traffic, so a greater penetration of the service;
- the growth of trade agreements with entities other than airlines, with particular reference to Priority Pass agreements;
- the significant growth of the *YOUFIRST* service.

Sublicensing of car hire companies

The rental car revenue segment recorded an increase of 18.8% compared to the first half 2014, due to the increased use of the incoming passenger service.

3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

3.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL RESULTS

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	% Change 30.06.2015 – 30.06.2014
Revenues from aeronautical services	18,639	19,843	-6%
Revenues from non-aeronautical services	15,136	14,561	4%
Revenues from construction services	1,237	1,194	4%
Other operating revenues and proceeds	450	482	-7%
Revenues	**35,462**	**36,080**	**-2%**
Consumables and goods	(884)	(1,069)	-17%
Service costs	(8,913)	(9,368)	-5%
Costs of construction services	(1,178)	(1,137)	4%
Leases, rentals and other costs	(2,976)	(2,860)	4%
Other operating expenses	(1,570)	(1,402)	12%
Personnel costs	(11,842)	(10,784)	10%
Costs	**(27,363)**	**(26,620)**	**3%**

Gross operating profit (EBITDA)	**8,099**	**9,460**	**-14%**
Amortisation of concession rights	(2,578)	(2,501)	3%
Amortisation of other intangible assets	(227)	(241)	-6%
Depreciaiton of tangible assets	(710)	(626)	13%
Depreciation and amortisation	**(3,515)**	**(3,368)**	**4%**
Provisions for doubtful accounts	(8)	159	-105%
Provisions for renewal airport infrastructure	(1,550)	(1,257)	23%
Provisions for other risks and charges	(15)	8	-288%
Provisions for risks and charges	**(1,573)**	**(1,090)**	**44%**
Total costs	**(32,451)**	**(31,078)**	**4%**
Operating result (EBIT)	**3,011**	**5,002**	**-40%**
Financial income	87	76	14%
Financial expenses	(332)	(920)	-64%
Result before taxes	**2,766**	**4,158**	**-33%**
Taxes for the period	(735)	(1,662)	-56%
Net result of discontinued operations	**0**	**0**	**0%**
Profits (losses) for the period	**2,031**	**2,496**	**-19%**
Minority interest in profits (losses)	**49**	**47**	4%
Group profits (losses)	**1,982**	**2,449**	-19%

(*)*"Gross operating profit" (EBITDA) is understood 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 half of 2015 has closed with a profit of around 2 million Euros, down by 18.6% compared with the first half of 2014, due to:

- primarily to a slight increase in aeronautical fees that, limited to the 0.6% rate of inflation, only partially covers costs and investments relating to the *aviation business unit*;
- the increased activity of *low cost carriers*, in particular on domestic routes;
- the increase in personnel cost for the increase of staff and the new national collective labour contract;
- the adverse weather conditions in February.

Revenues for the first half of 2015 decreased by 1.7% compared to the same period in 2014, primarily due to the **revenues for aeronautical services**, that fell merely as a result of tariff update limited to the 6% inflation rate and the and the growth of commercial incentives for traffic development. Note that while waiting for the new tariffs to come into force, according to the Models issued by the Transport Regulation Authority, inflation was the only incremental recognition insufficient to guarantee an adeguate coverage of the costs and the return on invested capital.
Conversely, revenues from **non-aeronautical services** grew by 3.9% due to a good performance of all the components of this *business unit* which did not, however, offset the fall in the aviation sector, which has a higher percentage on total revenue.

Costs in the first half of 2015 rose by 2.8% overall compared with the same period in 2014, mainly as a result of the increase in personnel costs, concession fees linked to the increase in traffic in addition to miscellaneous operating expenses listed below.

More specifically, the breakdown is as follows:

- ✓ costs of **consumables and goods** (-17,3%), reported a reduction compared to 2014, primarily due to the new arrangement on the cleaning services agreement signed in August 2014, which includes ancillary goods in the main agreement;
- ✓ **service costs fell overall** compared with 2014 (-4.9%), albeit with several items increasing thanks to savings achieved in various areas. Specifically, the positive effect is due to:
  - the internalisation of several services (information, trolley collection, baggage sorting, assistance to passengers with reduced mobility) that started in October 2014;
  -the recent requalification of the Terminal that allowed a reduction in ordinary and extraordinary operations in maintenance;
  - to the launch of the trigeneration system on 31 March generating a further area of savings in utilities;
  These savings managed to positively counterbalance higher costs for services arising from the extraordinary snow removal activities in February, which still affect the performance of the half-year, and the higher costs of the new cleaning agreement resulting from the expansion of the service offering at the terminal. Costs relating to insurance rose as a result of the increase in the liability limits following the enlargement of the terminal and also for insurance health policies due to the greater number of employees. The savings also balanced the fees for statutory bodies related to a greater number of meetings of the Board of Directors connected with the listing process;
- ✓ the 4.1% increase compared with 2014 for the item **leases, rentals and other costs** was mainly due to the rise in the traffic on which airport concession fees and security services are calculated. The activation of a greater number of software licenses, linked to electronic storage of data, also contributed to the increase in this item;
- ✓ **other operating expenses** rose compared to the first half of 2014 (12%), mainly due to tax charges, contributions and certification of the new Transport Regulation Authority (ART), Enac (the Italian Civil Aviation Authority) and local authorities.

For the comments on the labour cost trends please see the dedicated section in this report.
As a result of the above, overall the first half of 2015 recorded a fall in **gross operating profit (EBITDA)** of 1.4 million Euro compared to the same period in 2014 (-14.4%).
Depreciation and amortisation increased slighthly, in accordance with the progress of the investment plan of the Group, while the increase in provisions **was** due to the greater provision for the airport infrastructure renovation, and to releases of a one-off nature from the provision for bad debts and the provision for risks and charges made in the first half of 2014.

The increase in the aforementioned **structural costs** of 0.6 million euros was added to the contraction of the EBITDA of 1.4 million Euro, resulting in a reduction in **Operating Result (EBIT)** which stood at 3 million euro, compared to 5 million euro in the first half of 2014 (-39.8%).

The significant fall in the negative balance for **financial management** was mainly due to lower fund discount rate costs. In addition, financial expenses relating to debt decreased, albeit to a lesser extent, as a result of the effect of the reduction in interest and debit rates in the first five months of the year until the drawdown of the new loan.

The **pre-tax result** was thus equal to 2.8 million Euro, compared to 4.2 million Euros in the first half of 2014 (-33.5%).
The lower **tax burden** for the 2015 half-year over the same period in 2014 is mainly due to the tax benefit deriving from the deduction from taxable IRAP [regional tax on production] of the cost of non- temporary employees according to Law no. 190 of 23/12/2014, with effect from 1 January 2015, and the proceeds for the detection of the tax credit for new investments made in 2014.

The net result attributable to the Group amounted to **2** million euros, versus 2.4 million euros in the first half of 2014 (-18.6%).

In the first half-year of 2015, as well as in the half-year of 2014, investments relating to concession rights were not significant and, therefore, the related impact on the financial results of the period, as shown in the following table containing the revenues, costs and Gross Operating Margin adjusted respectively with revenues, costs and margins for construction services.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	% Change 30.06.2015 – 30.06.2014
Revenues from aeronautical services	18,639	19,843	-6%
Revenues from non-aeronautical services	15,136	14,561	4%
Other operating revenues and proceeds	450	482	-7%
Adjusted Revenues	**34,225**	**34,886**	**-2%**
Consumables and goods	(884)	(1,069)	-17%
Services costs	(8,913)	(9,368)	-5%
Leases, rentals and other costs	(2,976)	(2,860)	4%
Other operating expenses	(1,570)	(1,402)	12%
Personnel costs	(11,842)	(10,784)	10%
in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	% Change 30.06.2015 – 30.06.2014
Adjusted Costs	**(26,185)**	**(25,483)**	**3%**
Adjusted Gross Operating Margin (EBITDA) (**)	**8,040**	**9,403**	**-14%**
in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	% Change 30.06.2015 – 30.06.2014
Revenues from construction services	1,237	1,194	4%
Costs for construction services	(1,178)	(1,137)	4%
Margin of Construction Services	**59**	**57**	**4%**
Gross operating profit (EBITDA)	**8,099**	**9,460**	**-14%**

(*)*"Adjusted Gross operating profit" (Adjusted EBITDA) is understood 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 30 June 2015 compared to 31 December 2014 and 30 June 2014:

	in thousands of Euros	at 30.06.2015	at 31.12.2014	at 30.06.2014	Change 30.06.2015 - 31.12.2014	Change 30.06.2015 - 30.06.2014
A	Cash	23	22	20	1	3
B	Cash and cash equivalents	9,684	6,999	5,696	2,685	3,988
C	Securities held for trading	2,806	2,766	2,723	40	83
D	**Liquidity (A+B+C)**	**12,513**	**9,787**	**8,439**	**2,726**	**4,074**
E	**Current financial receivables**	**18,687**	**4,008**	**2,242**	**14,679**	**16,445**
F	Current bank debt	(1,114)	(1,069)	(1,077)	(45)	(37)
G	Current portion of non-current debt	(8,989)	(6,382)	(6,310)	(2,607)	(2,679)
H	Other current financial debt	(1,944)	(2,633)	(1,894)	689	(50)
I	**Current financial debt (F+G+H)**	**(12,047)**	**(10,084)**	**(9,281)**	**(1,963)**	**(2,766)**
J	**Net current financial debt (I-E-D)**	**19,153**	**3,711**	**1,400**	**15,442**	**17,753**
K	Non-current bank debt	(37,773)	(21,252)	(24,964)	(16,521)	(12,809)
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)**	**(37,773)**	**(21,252)**	**(24,964)**	**(16,521)**	**(12,809)**
O	**Net financial debt (J+N)**	**(18,620)**	**(17,541)**	**(23,564)**	**(1,079)**	**4,944**

The Group's **Net Financial Position** at 30 June 2015 is in debt for 18.6 million euros, compared to 17.5 million euros at 31 December 2014 and 23.6 million euros at 30 June 2014.

The variation is due to the drawn of the new mortgage for 23 million euros, net of temporary investment in short term deposit for 18 million Euros and net of the refund of the loan instalments payable for 3.7 million euros.

In the first half of 2015, the Group's liquidity increased to 2.7 million euros, mainly due to the above in addition to the collection of 0.3 million euros for the sale of the stake in Marconi Handling Srl entered in **current financial receivables** at 31/12/2014.

There follows a 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 thousands of euros	at 30/06/2015	at 30/06/2014
Cash flow (generated / absorbed) from net operating activities	**(239)**	**4,854**
Cash flow (generated / absorbed) from investing activities	**(16,408)**	**3,717**
Cash flow (generated / absorbed) from financing activities	**19,333**	**(5,618)**
Final cash change	**2,686**	**2,953**

in thousands of euros	at 30/06/2015	at 30/06/2014
Liquid assets at beginning of period	**7,021**	**2,764**
Final cash change	**2,686**	**2,953**
Liquid assets at end of period	**9,707**	**5,717**

The **final cash variation is** positive for 2.7 million euros, as shown in the previous paragraph.

The **free cash flow from operating activities** amounted to 0.2 million Euros in first half of 2015, showing a deterioration compared to the same period in 2014 due to the contraction of the cash flows from operating activities (-1.4 million euros) in addition to the payment of income taxes that in the first half of 2015 absorbed liquidity for 3.9 million euros while in 2014, in addition to affecting the second half of the year, it was much lower since the Group claimed tax credits for the year 2013.

The **cash flow of the investment activity** is negative for 16.4 million Euros, including 15 million in temporary investments of liquidity, 2 million euros in investments and net of 0.6 million euros of collection of receivables for disposals of assets. In the first half of 2014, the cash flow from investment activities was positive for 3.7 million euros, compared to 1.7 million euros of investments offset by 5.4 million euros of divestiture of shareholdings.

Finally, the cash flow generated **from financing activities** of 19.3 million euros consists of the collection of new financing for 23 million euros, net of the payment of loans installments due in the half-year.

3.3 ANALYSIS OF THE CAPITAL STRUCTURE

The following shows the Group's capital structure classified according to the "sources" and "uses":

U S E S	at 30/06/2015	at 31/12/2014	at 30/06/2014	Change % 30.06.2015 - 31.12.2014	Change % 30.06.2015 - 30.06.2014
-Trade receivables	14,224	10,720	16,477	33%	-14%
-Tax receivables	705	126	388	460%	82%
-Other receivables	10,909	6,994	8,353	56%	31%
-Inventories	463	487	503	-5%	-8%
Subtotal	**26,301**	**18,327**	**25,721**	**44%**	**2%**
U S E S	**at 30/06/2015**	**at 31/12/2014**	**at 30/06/2014**	**Change % 30.06.2015 - 31.12.2014**	**Change % 30.06.2015 - 30.06.2014**
-Trade payables	(14,673)	(12,312)	(16,290)	19%	-10%
-Tax payables	(1,294)	(3,397)	(1,781)	-62%	-27%
-Other payables	(18,471)	(16,358)	(17,814)	13%	4%
Subtotal	**(34,438)**	**(32,067)**	**(35,885)**	**7%**	**-4%**
-Assets held for sale	0	0	0	0%	0%
Net operating working capital	**(8,137)**	**(13,740)**	**(10,164)**	**-41%**	**-20%**
Fixed assets	170,507	171,960	170,020	-1%	0%
-Active Deferred Taxes	7,362	7,293	7,279	1%	1%
-Other non-current assets	2,117	2,410	3,094	-12%	-32%
Total fixed assets	**179,986**	**181,663**	**180,393**	**-1%**	**0%**

- Provisions for risks, charges and Severance	(22,378)	(21,831)	(22,373)	3%	0%
- Deferred tax provision	(2,384)	(2,347)	(2,311)	2%	3%
-Other Non-current liabilities	(168)	(167)	(210)	1%	-20%
Subtotal	**(24,930)**	**(24,345)**	**(24,893)**	**2%**	**0%**
Fixed working capital	**155,056**	**157,318**	**155,500**	**-1%**	**0%**
Total Uses	**146,919**	**143,578**	**145,336**	**2%**	**1%**

S O U R C E S	at 30/06/2015	at 31/12/2014	at 30/06/2014	Change % 30.06.2015 - 31.12.2014	Change % 30.06.2015 - 30.06.2014
Net Financial Position	**(18,620)**	**(17,541)**	**(23,564)**	**6%**	**-21%**
-Share Capital	74,000	74,000	74,000	0%	0%
-Reserves	51,913	44,809	45,029	16%	15%
-Year-end results	1,982	6,873	2,449	-71%	-19%
Group shareholders' equity	**127,895**	**125,682**	**121,478**	**2%**	**5%**
-Minority interests	404	355	294	14%	37%
Total shareholders' equity	**128,299**	**126,037**	**121,772**	**2%**	**5%**
Total sources	**146,919**	**143,578**	**145,336**	**2%**	**1%**

The equity structure of the Group shows a decrease in **operating net working capital** at 30 June 2015 with respect to the end of the year 2014 of 5.6 million euros due to:

- the increase in trade receivables of 3.5 million euros due to the seasonality of airport activity in addition to the absence of compensation between credit and debit positions of some commercial partners, which had been carried out at the end of the previous year;
- of the increase in tax credits for payments of IRES (Corporate Income Tax) and IRAP (Regional Tax on Production);
- of the increase of the item Other receivables for the greater accrued income and prepaid expenses related to the interim period under review, and the growth of suspended costs linked to the stock listing project and credit for the municipal surcharge on passenger boarding fees ;
- of the increase in commercial debt that partly offset the growth in receivables and is also attributable to the absence of compensation between the aforementioned trade receivables and payables;
- of the reduction in tax liabilities as a result of the payment of the 2014 tax balance.

Finally, we confirm the financial strength of the Group, which at 30 June 2015 has a **Consolidated Equity** amounting to 128.3 million euros, compared with a negative **net financial position** of 18.6 million euros. The relationship between the latter and equity changed from 0.19 on 30 June 2014 to 0.14 on 31 December 2014 to 0.15 on 30 June 2015.

3.4 INDICES

With reference to the interim period, the Board of Directors deemed the main economic indices/assets of the Group at 30 June 2015 non-significant.

3.5 INVESTMENTS

The total amount of investments made in the first half-year of 2015 amounted to 2 million euros, of which 0.6 million euros related to Masterplan capital expenditure and the remainder for investment in airport operations aimed at improving the service offered to passengers and the efficiency of business processes.
Note also the conclusion of the first phase of the “Smart Security” project with the development of the pre-security checking queuing area through the installation of new automated turnstiles as well as information totems and monitors.

In addition the Group completed the cyclical renovation and maintenance interventions of airport infrastructures for 0.5 million euros (0.8 million euros in first half of 2014) mainly due to the construction of protective fall prevention barriers on the belt of the baggage sorting installation as well as interventions on Cooling Systems and Power Generators.

3.6 PERSONNEL

Workforce composition

	1st half of 2015	1st half of 2014	Change 2015 - 2014	Change % 2015 - 2014
Average Full Time Equivalent Personnel	**412**	**382**	**30**	**7.9%**
Executive Managers	10	10	0	0.0%
Middle Management	28	28	0	0.0%
Office staff	288	282	6	2.1%
Blue-collar workers	86	62	24	38.7%

	1st half of 2015	1st half of 2014	Change 2015 - 2014	Change % 2015 - 2014
Average workforce	**442**	**407**	**35**	**8.6%**
Executive Managers	10	10	0	0.0%
Middle Management	28	28	0	0.0%
Office staff	315	305	10	3.3%
Blue-collar workers	89	64	25	39.1%

Source: Company Report

The increase of 30 full-time equivalent staff compared to 2014, is mainly due to:

- Recruitment of 18 FTE following the internalisation of certain services (information service to passengers, assistance for Passengers with Reduced Mobility, trolley recovery, rush baggage handling, manual baggage coding area in BHS, washing vehicles);
- Increase of 7 FTE in the PRM area by virtue of the increase in traffic on this type of service;
- recruitment of staff in the parking area in replacement of staff with temporary contracts (3 FTE);
- Recruitment of 2 FTE staff in security area due to increase in passenger traffic.

The cost

	1st half of 2015	1st half of 2014	Changes 2015 -2014	Changes % 2015 -2014
Personnel costs	11,842	10,784	1,058	9.8%

Source: Company Report

The rise in labour costs of 9.8% compared to the same period in 2014 is due mainly to the increase in staff and the application of the new National Collective Contract from September 2014.
The following contribute to a lesser extent to said increase:

- The increase in overtime for the stock listing project and for the increase in traffic and passenger services;
- the increase in other personnel costs for the start of initiatives connected to the “Welfare Plan” not present in the same period in 2014, the medical visits for the renewal of the decree of sworn private security guard of the security staff and for the suitability of candidates in security staff selection, the increase in the cost of the service for temporary work in the pre-internalisation period and the rising canteen costs due to staff increases and security Employee candidates.

Management

The process of internalisation of some services (information service to passengers, assistance to passengers with reduced mobility, trolley recovery, rush baggage handling, manual departure baggage encoding and washing vehicles), already started in the last months of 2014, was completed in the half-year.
Indeed, from the middle of January, the activities of “Coding lost baggage” in the BHS area and the recovery of trolleys in the Terminal area were transferred to direct management by the Parent Company.
20 new sworn private security guard were added with a fixed term contract for 5 months, in order to deal with summer peak times and more generally to strengthen the units for the increase in passenger traffic.

Personnel training

The first half of 2015 was mainly characterised by training involving the Health and Safety Department, both compulsory (course for persons in charge, forklift truck, fire service training) and specific, with courses such as using and driving agricultural tractors for airside and workshop staff, to acquire new skills in new business activities, and the Security area, with refresher courses.
In addition to specific training courses for different areas, a transversal course has been implemented, involving multiple areas, on the new European legislation concerning the safety of aerodromes (EASA - European Aviation Safety Agency - 139).
Also, certain ethical issues and the main new features of the most recent and significant revision Code of Ethics were subject to specific and detailed reflection and corporate training.

Labour relations

At the beginning of March, elections were held for the renewal of the Union Bodies, and first union meetings were held on topics of particular interest as a result of the application of the new collective labour agreement (working hours, job descriptions).

Welfare

A system of non-monetary benefit was introduced in 2015, aimed at increasing the individual well-being of employees and their families. A part of the funds in support of the budget for this initiative come from a reduction of the overall amount intended for the production premium.

4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS

4.1 THE ENVIRONMENT

During the first half of 2015 the Parent Company signed with the local authorities the Territorial Implementing Agreement (Accordo Territoriale Attuativo) for the decarbonisation of the Marconi. The Agreement, signed within the meaning of Regional Law 20/2000, represents a unique case at national level and qualifies as a true territorial planning tool, setting specific energy efficiency actions of the airport facilities and improvements to the public and private accessibility system at the airport, in terms of reduction of greenhouse emissions. The Agreement implementing the provisions of the VIA-VAS Decree fully considered the comparisons and insights in the context of the participation of the Parent Company and the Metropolitan City in the European DAir project, which ended at the end of 2014.

4.2 QUALITY

The Industrial Plan 2015-2019 also includes among its strategic aims the enhancement of the quality of service. The Group will continue its efforts to improve the efficiency of operational processes, with a view to focusing on quality of service and environmental sustainability. Bologna Airport is constantly engaged in updating, information and benchmarking activities, as well as in the introduction of new tools and new technologies at the service of the passenger.

User satisfaction

In the first half of 2015, the Customer Satisfaction Index, the index that measures the overall satisfaction level of passengers, recorded a high level of satisfaction (97.8%), compared to 93.4% in the first half of 2014. Also the indicators that detect the waiting times at departure and passenger satisfaction recorded excellent results, significantly improved compared to the same period in the previous year. Conversely, arrivals baggage reclaim times worsened slightly; to this end, the manager mobilised an infrastructure investment and initiated talks with airport operators targeted at strengthening this operating process.

Main Quality Indicators		1st half of 2015	1st half of 2014
Customer Satisfaction Index	% passengers satisfied	97.8%	93.4%
Regularity and speed of service	% passengers satisfied	97.5%	94.9%
Perception of general cleanliness level	% passengers satisfied	97.6%	92.5%
Perception of toilet cleanliness and functionality	% passengers satisfied	96.4%	86.2%
Waiting time for disembarkation of first passenger	Wait times in 90% of cases	4’02’’	4’27’’
Waiting times at check-in	Time in 90% of cases	13’56’’	15’09’’
Waiting times at baggage x-ray	Time in 90% of cases	6’59’’	7’54’’
Delivery time for the first / last bag from the aircraft block-on (from the system)	First bag (time for 90% of cases)	23’	21’
	Last bag (time for 90% of cases)	31’	28’

Source: Company Report

5 LEGISLATIVE FRAMEWORK

5.1 THE CONCESSIONS SYSTEM

The Parent Company is the sole operator of 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 PROGRAMME CONTRACT

The Programme Contract for the period 2010-2013, in the context of which the tariff dynamics were defined for the four years and the modalities for developing the pricing expired at the end of 2013. Thus, on 25 July 2013, the Parent Company made a formal request to Enac asking for a one-year extension of the contract in order to ensure administrative continuity and the delivery of planned investment and the approval of this request resulted in the formal extension of the Contract for 2014.

The Programme Contract thus expired on 31 December 2014 and, in the context of the transitional arrangements, the activities prearranged at the time of the conclusion of the new Programme Contract were already completed. The Programme Contract will, on the basis of existing standards in the field, refer, substantially, to the intervention, quality and environment plan. For 2015, however, by express provision of the law, the airport charges - provided by programme contracts expired by 31 December 2014 - were adjusted to the programmed rate of inflation parameter.

5.3 THE NEW TARIFF ADJUSTMENT REGULATION

In the framework of the licensing relationship, the airport operator collects fees for the use of the infrastructure and services from the users and other operators of the airport that, due to the characteristics of the concession and the public utility nature of the service delivered, are subject - on the basis of the EU and national framework, respectively, Directive 2009/12/EC and Decree Law 24 January 2012, No. 1 - to vigilance on the part of the Transport Regulation Authority (ART). These fees are designed to recover the cost of the infrastructure and services related to the performance of aviation activities and operations relative to passengers and goods and are therefore calculated on the basis of pricing models that take into account a remuneration mechanism of operating costs and capital invested.

THE ESTABLISHMENT OF THE TRANSPORT REGULATION AUTHORITY (ART) AND THE NEW TARIFF MODELS

The Save Italy Decree (Decreto Salva Italia) provided for the establishment of the Transport Regulation Authority (ART according to its Italian acronym). This authority is competent in the field of transport and access to related infrastructure and ancillary services, in accordance with the European discipline and in compliance with the principle of subsidiary and the powers of the regions and local authorities.

With particular reference to the airport industry, the ART performs all the functions of supervisory authorities established in implementation of directive 2009/12/EC of the European Parliament and of the Council of 11 March 2009, concerning airport charges.

Following the public consultations in which all the airports participated, the ART approved - on 22/09/2014 - three new models of tariff adjustment for airports that in the last two years recorded an actual average traffic exceeding 5 million (Model 1), between 3 and 5 million (Model 2), or less than 3 million (Model 3). All the models provide that the rights are defined in the context and by the outcome of a process of transparent consultation between airport and carriers, with the possibility for each party to refer to the Transport Regulation Authority in the event of a failure to reach an agreement. A periodic consultation, at least once a year, is also provided between the agents and airport users and the ART may request further consultations before new projects of airport infrastructures are finalised.

In particular, Model 1, applicable to Bologna Airport, regulates the course of the consultation between the agents and airport users and related public hearings, providing for the publication by the agent of a consultation document listing detailed information that the operator must make known to airport users within the meaning of the Liberalisation Decree, as well as the quality and environmental protection plan and the four year investment plan. Carriers must also provide the ART with their policy on the provision of incentives for carriers that they intend to adopt during the tariff period and the separate accounts for aviation and non-aviation activities of the year of reference for calculating the Airport Charges.

The tariff proposal is processed by the agent on the basis of a mechanism that takes into consideration, as starting financial data, those related to the last financial year for which there is an approved and certified financial statement, on the basis of which the operator is able to provide the data of the certified regulatory analytical accounting (i.e. Base Year) and the consultation takes place during the so-called Bridge

Year, i.e. the year between the base year and the first year of the tariff period in consultation. It is envisaged that the first hearing during the consultation should take place at least 30 days after the start of the process, while any additional hearings can no longer be carried out after thirty days from the first hearing. The tariff model also details the criteria and parameters to be used for the calculation of the rates, and mechanisms of risk mitigation for managers and airport users were introduced, providing - in the event of changes in the volume of traffic (WLU) compared to those provided for ex ante, according to the thresholds agreed in the consultation - that any higher revenues deriving from Airport Charges be allocated, as a percentage, to greater investment in the future and for lower revenues to be recovered in subsequent tariff periods.
Model 1 also provides that, after the consultation, the manager should publish on its website and send to ART, the final proposal on the level of airport charges agreed, giving further evidence of the positions expressed by the participants at the consultation. In the case where an agreement is reached with airport users or where there are no appeals against the proposal, the new tariff system enters into force on the date indicated at the start of the consultation or not before a period of 60 days from the publication of the proposal on the carrier's website, in any case subject to the fulfilment of the obligations of communication to the IATA network of the rates to be applied at the time of the sale of tickets to passengers. It is also provided that the ART should formalise and publish, within 40 days from the notice of the proposal approved in consultation, the results of verifications carried out on the compliance of the new level of airport charges to the tariff model and the principles set forth by applicable laws. The ART may also request adjustments and changes to the rates approved in consultation.

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

Italian legislation

Decree Law no. 145/2013, the so-called "Destination Italy" law, 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 start-up 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 (Ministry of Infrastructure and Transport), 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 for 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 30 June 2015, the Company undertook to publish on its own website, the traffic development policy related to the incentivation 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 supervisory authorities were provided in accordance with the law. The operative indications actually became effective from 1 January 2015, but, for the first year, the obligations set for 31 January and 31 July have been deferred, respectively, to 31 March and 30 September 2015.

6 DISPUTES

In this section the most recent updates of the main - fundamentally in economic terms - disputes underway shall be mentioned without claiming to be exhaustive with respect to all the positions for which specific sums were posted in the context of provisions for litigation. Unless otherwise expressly indicated, please refer to the previous reports for a more in depth review of the main disputes

Regarding the issue of contribution to the **Fund established by the Finance Law 2007** 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 (National Collective Work Contracts) for the Fire Brigade. 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 107,000 euros 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, which Coopservice has settled in full. 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 Due 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 fuellers. 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 the return requests of carriers; there currently appears to be no real risk for the Company. The other two proceedings, always before the Court of Rome, led in the month of July to the ruling on two judgements of identical content, in which the College considered that the Ordinary Court was not competent, and instead considered the jurisdiction inherent to the theme by the Administrative judge as applicable.

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 does not hold significant financial instruments nor is exposed to significant financial risks, meaning the risk of change in value of the financial instruments.
Regarding the **exchange rate risk**, the Group is not subject to it, as it maintains no relationships in any foreign 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 in the medium-term .
Moreover the 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** , taking into account the existing financing, the Group has sought to minimise the risk by entering into both fixed-rate and variable rate loans.
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 48% 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 bad debts, according to the principles of prudence, in line with the financial statements of previous periods.
Trade policies implemented by the Group are intended to limit exposure in the following way:

- request for immediate payments for transactions with end 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.

Seasonality of revenues

Due to the cyclic nature of the industry in which the Group operates, higher revenues and operating results are generally expected in the 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, in which the highest llevel of use is registered. Added to this is a strong element of *business* passengers, given the industrial connotation of the area and the presence of exhibitions of international appeal, which tempers the seasonal tourist peaks. Therefore, the economic and financial data related to interim periods may not be representative of the economic and financial situation of the Group on an annual basis.

Risk relative to the importance of intangible assets on total assets and on the Group shareholders' equity

The Consolidated Financial Statements of the Group for the period 2012-2014 included in non-current assets, among others, Concession rights for 156 million euros at 31 December 2014, 157 million euros at 31 December 2013 and 142 million euros at 31 December 2012. The overall share of total assets amounted to 73.24% on 31 December 2014, to 72.76% on 31 December 2013, to 67.65% on 31 December 2012. The overall share of concession rights in net Group assets was respectively equal to about 124.58% on 31 December 2014, to about 131.64% on 31 December 2013 and 123.54% on 31 December 2012. These amounts express the value of concession rights as determined by application of the IFRIC Interpretation 12 - Service Concession Arrangements ("IFRIC 12") to all the non-compensated reversible assets received by ENAC in 2004.
For the purposes of preparing the consolidated financial statements of the Group for the three years 2012-2014, the Concession Rights were subject to *impairment test* in accordance with IAS 36; in particular, the test was carried out by comparing the *carrying value* of an asset or group of assets composing the *Cash Generating Unit* (or "CGU") with the recoverable amount of the same, given by the greater of the *fair value* (net of any sale charges) and the value of the net cash flows discounted that are expected to be produced by the asset or group of assets composing the CGU (value in use). For the purpose of the analysis mentioned above cash flows were used that can be derived from the 2015-2044 economic and financial forecasts made by the Board of Directors. We note that the rates used as the basis for the cash flow calculation for the purposes of the *impairment test* were the rates applied by the Group in the year 2014, for the years 2015-2019, while for the subsequent years the cash flows are based on the 2019 rates increased for inflation for the remaining years until the end of the Concession. The objectives and assumptions of economic and financial forecasts 2015-2044 were determined taking into account the historical management results and have been developed on the basis of point estimates of the passenger traffic and the related revenues, as well as estimates determined on the basis of the main analyses and studies in the field, also using coherent growth not exceeding that provided for the sector to which they belong.

The tests carried out showed no impairment losses for the amounts recorded under the Concession Rights for the years 2014, 2013 and 2012, and consequently, no depreciation of these activities have been carried out in the past.

In the Abridged Consolidated Financial Statements of the Group at 30 June 2015, Concession Rights amounted to 155 million euros and affected the total assets and total equity of the Group, respectively for 65% and 121%. Although the economic/financial performance of the Group on 30 June 2015 shows a divergence with respect to the amount reported on 30 June 2014, as previously commented mainly due to the increase in incentive traffic and the application of fees which do not fully remunerate invested capital, they are substantially consistent with the indications in the 2015-2044 Economic and Financial Forecasts as previously mentioned and already used for the execution of the invoked *Impairment Tests* at 31 December 2014. In addition, the seasonality of revenues, which historically has resulted in a higher operating margin in the second half, especially in the third quarter, induces the Directors not only not to discern in the economic/financial *performance* reported by the group in the first half of 2015 the *Impairment* indicators, but to consider still valid the 2015-2044 Economic and Financial Forecasts and reasonably achievable the objectives in terms of traffic, revenue and profitability for the full year 2015.

Risk relative to the influence of the incentives on the revenues margins

The Parent Company is exposed to the risk of the reduction of marginalisation on the revenues of the *Aviation Business Unit* in the event of increased traffic volumes by carriers benefiting from incentives. The Company, in compliance with its incentives *policy* for the development of traffic and routes on the Airport, recognises incentives to some carriers, both *legacy* and *low cost* carriers, linked to the volume of passenger traffic and new routes. The aforesaid *polic*y provides that the incentives can in no case exceed a measure such that there is no positive revenue margin for the Group with reference to the activities of each carrier; however, where the passenger traffic and the routes operated by the carriers that benefit from incentives increase over time, the positive margin recorded by the *Aviation Business Unit* could be reduced proportionally, with a negative impact, even significant, on the Group’s economic and financial situation.
With respect to the risk, the Company, in the face of a national market scenario, in particular on domestic connections, characterised by an increasing presence of the *low cost* segment, is active in the development of a traffic mix designed to maintain positive margins: in this context the future start of the route operated by Emirates to Dubai is considered particularly significant.

8 GUARANTEES PROVIDED

The following table shows the summary situation of the guarantees provided by the Group.

in thousands of euros	30/06/2015	30/06/2014	% Change
Sureties	4,827	4,590	5%
Letters of comfort	2,825	3,072	-8%
Total guarantees issued	**7,652**	**7,662**	**0%**

At 30 June 2015, the guarantees issued by the Group amounted to 7.7 million euros 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, which, on the closing date of the half-year, amounted to 2.8 million euros.

9 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

After the closing of the half year 2015 period no events occurred so as to justify changes to the economic, capital and financial situation shown in the statements and therefore to require adjustments and/or amendments to the financial statement.
Please note, however, some significant events that occurred after the closing of the period or that will occur in the next few months.

Traffic trends

In the month of July, the passenger traffic was equal to nearly 700 thousand (693,089, +3.5% compared to July 2014), a result achieving the best month ever in the history of the airport. The number of passengers on international flights amounted to 522,871 (+6.5%), those on domestic flights to 170,218 (-4.9%). In the breakdown by carrier type, passengers on scheduled flights rose by 5.1%, those on *charter flights* decreased (-25%) as a result of the difficult situation of some destinations of the Mediterranean Basin. In the first seven months of the year, total passengers amounted to 3,860,217, with a growth of 2.5% relative to the same period in 2014.

Launch of new connections

- Emirates will inaugurate a daily Bologna-Dubai service starting from 3 November . A Boeing 777-300ER with three-class configuration (360 seats) will be used on the route. Emirates will offer the only long-range service with a *wide-body* airplane to and from Bologna. Passengers will enjoy a very high level of comfort inside the Boeing 777-300ER, which is equipped with 8 *private suites* in *First Class*, 42 fully reclining seats in Business Class, and ample space for 310 passengers in *Economy Class*. The new flight will offer customers from Bologna and the neighbouring areas convenient connections with the areas served by Emirates in the Far East, Middle East, Africa and Asia

- New daily Bologna - Berlin connection operated by Ryanair from 27/10/2015

- New Bologna - Copenhagen connection operated by Ryanair from 5/11/2015 with 2 weekly flights

- New Bologna - Chisinau connection operated by Ryanair from 30/9/2015 with 2 weekly flights.

Definition of the new airport charges for the period 2016-2019

After the start, on 15 May 2015, of the Parent Company consultations with users on tariffs for the next period (2016-2019) in accordance with the provisions of the Autorità di Regolazione dei Trasporti [Transport Regulation Authority] (ART) in the regulation Model for Airport Fees for airports with traffic in excess of 5 million passengers/year, issued by said Authority on 22 September 2014 a public hearing was held on 17 June 2015 with the Affected Users (carriers with aviation activity at the airport in the year prior to the commencement of the consultations) and, therefore, on 17 July 2015 the final tariff proposal and aspects linked to it were officially transmitted to carriers and to the Transport Regulation Authority. On 7 August 2015, the Authority decided on the conformity to the tariff Model of reference of the final proposal for the revision of airport charges for the period 2016-2019 of Aeroporto Guglielmo Marconi di Bologna S.p.A., also conditioning the said conformity to the application of certain corrections and also requesting from the agent the definition of higher quality levels of service with the carriers, compared to the levels provided by the quality plan approved by the Enac.

Aeroporto Guglielmo Marconi di Bologna is called to comply with the requirements of the above ART resolution within 90 days from the date of the same.

The Authority had previously already approved the filing of three complaints from the associations ASSAEREO, IATA and IBAR on 31 July 2015, regarding the tariff proposal of the company; this taking into account the fact that the consultation at Bologna airport ended with a substantial agreement between the airport users.

Listing process on the Telematic Stock Market of the Italian Stock Exchange

In the context of the articulated and challenging process aimed at the listing on the Telematic Stock Market of the Italian Stock Exchange, which has involved the Parent Company for over a year, on 20 May 2015, the Shareholders' Meeting resolved:

- a capital increase of a maximum 6.8 million shares toward the listing operation, subordinating the effectiveness of the act to the issuance by Consob and the Italian Stock Exchange of the provision for the admission of the shares in trading;

- the amendments to the bylaws required and preliminary to the admission to official listing, in accordance with current legislation and the recommendations of the Code of Corporate Governance of listed companies.

In the Ordinary Session, finally, the Shareholders' Meeting appointed, with effectiveness subject to the beginning of trading of the shares, the members of the new Board of Directors, increased from 5 to 9 members. The members of the new Board of Directors are: Enrico Postacchini, Giorgio Tabellini, Nazareno Ventola, Giada Grandi, Luca Mantecchini, Sonia Bonfiglioli, Marco Cammelli, Chiara Fornasari, Gianni Lorenzoni.
Enrico Postacchini has been confirmed as the Chair of the Board of Directors.
On 26 June 2015 CONSOB approved to the Information Prospectus for the Public Sale Offering and Subscription of a maximum of 14,049,476 ordinary shares, excluding Greenshoe, equal to 38.9 % of the share capital at the end of the transaction and the admission to official listing on the Telematic Stock Market of the Italian Stock Exchange; on the same day the period for Institutional Placement was announced, beginning on 29 June and ending on 8 July 2015.
On 10 July 2015, Aeroporto Guglielmo Marconi di Bologna S.p.A. announced the final results of the Global Offer of Sale and Subscription of the Company's ordinary shares. The Global Offering ended with success, with a total demand greater than the quantity of shares offered. In particular, on the basis of requests received within the framework of the Global Offer, 15,454,424 Shares were awarded to 1,271 applicants. These Shares derive correspond to 6,500,000 from the Capital Increase at the Service of the Public Offering, 7,549,476 offered for sale by Selling Shareholders and 1,404,948, equal to 10% of the shares in the amount of the Global Offer, by the exercise of the Over Allotment Option granted by the Chamber of Commerce, Industry, Agriculture and Handicrafts of Bologna for Over Allotment in the context of Institutional Placement.
Thus, <u>the negotiations of the AdB shares on the STAR segment of the Telematic Stock Market (MTA according to its Italian acronym) were initiated on 14 July 2015, organized and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange).</u>
The share capital of the Parent post OPVS (Offerta Pubblica di Vendita e Sottoscrizione [Public Sale Offering and Subscription]) is equal to Euro 90,250,000.00. The attestation pursuant to art. 2444 of the Italian Civil Code, of the occurred execution of the capital increase was filed with the Register of Companies of Bologna on 14 July 2015 and entered on 15 July 2015.
Subsequently, on 17 July 2015, the Board of Directors approved the appointment of Nazareno Ventola, also the Director General of the Company and member of the Board of Directors, CEO, giving the same the representation of the company and a substantial delegation of powers to be related, on 27 August 2015, with a delegation of management powers to be granted to the same, as Director General of the Parent Company, through subsequent formalisation of the general power of attorney.

Shareholders' Agreement

On 20 May 2015, the public-sector partners concluded a Shareholders' Agreement that came into force on 14 July 2015 (at the start of the negotiations), and was published under the terms of law, which replaces any previous agreement and provides, among other things, voting and blocking syndicates on the basis of which the same partners undertake to jointly present and vote lists for the renewal of the Board of Directors, designating a total of six candidates of the nine laid down by the Bylaws. Of the six candidates, four will be nominated by the Chamber of Commerce of Bologna, one will be appointed jointly by the City of Bologna and the Metropolitan City of Bologna and one by the Region of Emilia-Romagna. The Chamber of Commerce of Bologna will also have the right to nominate the Chairman of the Board of Directors and the CEO, who will be elected from among the candidates of their own designation. Therefore none of the Public Members will, alone, have the right to appoint a majority of the Board of Directors.

Relations with subsidiaries, affiliates and related parties

With regard to the relationships in the course of the half-year with subsidiaries and associates and transactions with related parties, reference should be made to the information written in the appropriate paragraph of the explanatory notes to the half-yearly financial statements.

Business outlook

The signals of recovery resulting from the general macroeconomic trends yield a broadly positive outlook for the next half-year, with a concurrent awareness of potential risks due to the uncertain geopolitical international scenario, which could adversely affect air traffic dynamics.

The Chief Executive Officer
(Nazareno Ventola)

Bologna, August 27, 2015

Abridged consolidated financial statements for the six months ended 30 June 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 30/06/2015	at 31/12/2014
Concession rights		155,230	156,584
Other intangible assets		927	899
Intangible assets	**1**	**156,157**	**157,483**
Property, plantand equipment		9,618	9,745
Investment property		4,732	4,732
Tangible assets	**2**	**14,350**	**14,477**
Investments	**3**	147	147
Other non-current financial assets	**4**	656	948
Deferred tax assets	**5**	7,362	7,293
Other non-current assets	**6**	1,314	1,315
Other non-current assets		**9,479**	**9,703**
NON-CURRENT ASSETS		**179,986**	**181,663**
Inventories	**7**	463	487
Trade receivables	**8**	14,224	10,720
Other current assets	**9**	11,614	7,120
Current financial assets	**10**	21,493	6,774
Cash and cash equivalents	**11**	9,707	7,021
CURRENT ASSETS		**57,501**	**32,122**
ASSETS HELD FOR SALE		**0**	**0**
TOTAL ASSETS		**237,487**	**213,785**

in thousands of Euros	Notes	at 30/06/2015	at 31/12/2014
Share capital		74,000	74,000
Reserves		51,913	44,809
Period result		1,982	6,873
GROUP SHAREHOLDERS' EQUITY	**12**	**127,895**	**125,682**
MINORITY INTERESTS	**12**	**404**	**355**
TOTAL SHAREHOLDERS' EQUITY		**128,299**	**126,037**
Severanceand other personnel provisions	**13**	4,487	4,922
Deferred tax liabilities	**14**	2,384	2,347
Provisions for renewal airport infrastructure	**15**	11,467	10,533
Provisions for risks and expenses	**16**	1,426	1,412
Non-current financial liabilities	**17**	37,773	21,252
Other non-current liabilities		168	167
NON-CURRENT LIABILITIES		**57,705**	**40,633**
Trade payables	**18**	14,673	12,312
Other current liabilities	**19**	19,765	19,755
Provisions for renewal airport infrastructure	**20**	4,064	3,960
Provisions for risks and expenses	**21**	934	1,004
Current financial liabilities	**22**	12,047	10,084
CURRENT LIABILITIES		**51,483**	**47,115**
TOTAL LIABILITIES		**109,188**	**87,748**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**237,487**	**213,785**

Consolidated Income Statement

in thousands of Euros	Notes	for the half-year ended 30.06.2015	for the half-year ended 30.06.2014
Revenues from aeronautical services		18,639	19,843
Revenues from non-aeronautical services		15,136	14,561
Revenues from construction services		1,237	1,194
Other operating revenues and proceeds		450	482
Revenues	**23**	**35,462**	**36,080**
Consumables and goods		(884)	(1,069)
Services costs		(8,913)	(9,368)
Costs for construction services		(1,178)	(1,137)
Leases, rentals and other costs		(2,976)	(2,860)
Other operating expenses		(1,570)	(1,402)
Personnel costs		(11,842)	(10,784)
Costs	**24**	**(27,363)**	**(26,620)**
Amortisation of concession rights		(2,578)	(2,501)
Amortisation of other intangible assets		(227)	(241)
Depreciation of tangible assets		(710)	(626)
Depreciation and amortisation	**25**	**(3,515)**	**(3,368)**
Provisions for doubtful accounts		(8)	159
Provisions for renewal airport infrastructure		(1,550)	(1,257)
Provisions for other risks and charges		(15)	8
Provisions for risks and charges	**26**	**(1,573)**	**(1,090)**
Total costs		**(32,451)**	**(31,078)**
Operating result		**3,011**	**5,002**
Financial income	**27**	87	76
Financial expenses	**27**	(332)	(920)
Result before taxes		**2,766**	**4,158**
Taxes for the period	**28**	(735)	(1,662)
Net result of discontinued operations		**0**	**0**
Profits (losses) for the period		**2,031**	**2,496**
Minority interest in profits (losses)		**49**	**47**
Group profits (losses)		**1,982**	**2,449**

Consolidated Statement of Comprehensive Income

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014
Profits (losses) for the period (A)	**2,031**	**2,496**
Other profits/(losses) that will be reclassified in the net results for the period		**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 Severance	319	(428)
Tax effect on actuarial profits (losses) on Severance	(88)	118
Total other profits/(losses) that will not be reclassified in the net results for the period, net of taxes (B2)	231	(310)
Total other profits/(losses) net of taxes (B1 + B2) = B	**231**	**(310)**
Total overall profits/(losses) net of taxes (A+B)	**2,262**	**2,186**
of which Minority	**49**	**45**
of which Group	**2,213**	**2,141**

Consolidated cash flow statement

in thousands of Euros	at 30/06/2015	at 30/06/2014
Result before taxes	2,766	4,158
Adjustments on items without effect on liquidity		
- Margin from construction services	(59)	(57)
+ Depreciation and amortisation	3,515	3,368
+ Provisions	1,573	1,090
+ Interest expense from discounting provisions and Severance	52	518
+/- Interest and financial charges	192	244
+/- Losses / gains and other costs / non-monetary income	(3)	83
+/- Losses on the sale of investments	0	0
+/- Severance provision	8	8
+/- Losses from disposal of assets	0	0
Cash flow (generated / absorbed) by operating activities before changes in working capital	**8,044**	**9,412**
Change in inventories	24	45
(Increase) / decrease in trade receivables	(2,934)	(3,330)
(Increase) / decrease in other receivables and current assets / non-current (non-financial)	(4,202)	(1,239)
Increase / (decrease) in trade payables	2,362	(951)
Increase / (decrease) in other liabilities, various and financial	1,855	2,245
Interest paid	(215)	(329)
Interest received	24	18
Taxes paid	(3,869)	(13)
Severance paid	(155)	(39)
Use of provisions	(1,173)	(965)
Cash flow (generated / absorbed) from net operating activities	**(239)**	**4,854**
Purchase of property and equipment	(584)	(474)
Payment from sale of property and equipment	4	93
Purchase of intangible assets / concession rights	(1,433)	(1,257)
Purchase / capital increase of shares	0	(104)
Payment from sale of investments	605	5,459
Variations in uses from current and non-current financial assets	(15,000)	0
Cash flow (generated / absorbed) from investing activities	**(16,408)**	**3,717**
Loans received	23,000	0
Loans repaid	(3,667)	(5,618)
Cash flow (generated / absorbed) from financing activities	**19,333**	**(5,618)**
Final cash change	**2,686**	**2,953**
Liquid assets at beginning of period	**7,021**	**2,764**
Final cash change	**2,686**	**2,953**
Liquid assets at end of period	**9,707**	**5,717**

Statement of Changes in Consolidated Shareholders' Equity

in Euros	*Share capital*	*Share premium reserve*	*Legal reserve*	*Other reserves*	*FTA reserve*	*Actuarial gains / (losses) reserve*	*Gains / (losses) brought forward*	*Result for the year*	*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	130	2,470	0	0	1,324	(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	(308)	0	2,449	2,141	45	2,186
Shareholders' equity at 30/06/2014	**74,000**	**14,350**	**4,335**	**28,172**	**(3,222)**	**(759)**	**2,153**	**2,449**	**121,478**	**294**	**121,772**

in Euros	*Share capital*	*Share premium reserve*	*Legal reserve*	*Other reserves*	*FTA reserve*	*Actuarial gains / (losses) reserve*	*Gains / (losses) brought forward*	*Result for the year*	*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	231	0	1,982	2,213	49	2,262
Shareholders' equity at 30/06/2015	**74,000**	**14,350**	**4,679**	**34,606**	**(3,222)**	**(748)**	**2,248**	**1,982**	**127,895**	**404**	**128,299**

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, AdB or the Parent Company) is the sole operator of 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. The legal headquarter is located in Via del 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 del 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 manages the related infrastructure in Bologna airport. The legal headquarter is located in Via del 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 30 June 2015

Consolidation criteria

These Group interim consolidated financial statements (hereinafter "the Group abridged consolidated financial statements" or "the abridged financial statements") have been prepared for the half-year ended 30 June 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 half-year 1 January 2014 to 30 June 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 going concern assumption. 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)of the entitiy's ability to continue as a going concern.

The consolidated financial statements are presented in Euro, which is also the functional currency of the Group. All amounts are rounded to the nearest Euro thousand, 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 have been prepared in accordance with 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).

The publication of the abridged consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A., and its subsidiaries (the Group) for the period ended 30 June 2015 was authorised by the Board of Directors on 27 August 2015.

Content and form of the abridged consolidated financial statements

The Consolidated Financial Statements at 30 June, presented in summary form, have been prepared in accordance with IAS 34 "Interim Financial Reporting", providing the summary notes required by said international accounting standard, integrated in order to provide a greater level of information where considered necessary. The Consolidated Financial Statements should, therefore, be read together with the consolidated financial statements for the year 2014 prepared in accordance with the IFRS International Accounting Standards issued by the *International Accounting Standards Board ("IASB"*) and drawn up considering 1 January 2012 as the date of transition to IFRS (*First Time Adoption* "FTA").

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

- it is expected to be settled during its normal operating cycle;
- it is held primarily for trading purposes;
- it 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 it was used a format that classifies income and expenses by nature, 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 activities.

Consolidation principles

The Abridged Consolidated Financial Statements is comprised by the consolidated financial position statement, by the consolidated income statement, by the consolidated comprehensive income statement,

by the consolidated cash flow statement and by the statement of changes in consolidated shareholders' equity.
The Group has opted for the preparation of the 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 included under shareholders' equity items.
The consolidated financial statements have been prepared on the basis of the financial statements of Parent Company and of its directly and indirectly controlled affiliates, as approved by their respective Shareholders' Assemblies or designated management boards and adjusted where necessary to comply with the IFRS. The affiliates are fully consolidated starting from 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 outside the Group.
Control is achieved when a company is exposed to or has the right to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. 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 re-assesses 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. Consolidation of a subsidiary starts when the group obtains control and ceases when the group loses control of the subsidiary. Assets, liabilities, revenues and expenses of the affiliates acquired or disposed of during the year are included under the consolidated financial statement from the date on which the group obtains control until the date on which the Group no longer exercises control over the company.
Net profit (loss) 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 negative balance. When necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with the group's accounting policies. All intra-group assets and liabilities, shareholders' equity, revenues and expenses, and cash flows relating to transactions within Group entities are eliminated in full upon consolidation.
A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary it:

- 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 investment retained;
- 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 30 June 2015 and 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 30.06.2015	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 30 June 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 30.06.2015	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 components. 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, being the excess of the total consideration 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 detected at the acquisition date. If a new assessment reveals a fair value of net assets acquired which is greater than the consideration, the difference (gain) is reported in the income statement.

After initially recognition, goodwill is measured at cost less accumulated impairment loss. For the purposes of the impairment assessment, goodwill acquired in a business combination is allocated, at the acquisition date to each unit of the Group's cash generating unit (CGU) 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 in these circumstances 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. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group's investments in affiliates are accounted for using the equity method.

Under the equity method, the investment in an affiliate is initially recorded at cost and the carrying amount is adjusted to recognise the change in the Group's share of net assets of the investee or joint venture since the acquisition date.
Goodwill relating to the affiliate is included in the carrying amount of the investment and is not subject to amortisation nor individually tested for 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 similar 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. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value recognising 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 proceeds from disposal is 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 their 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 life 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 classified 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 connection with 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 Concession, on the basis of which the Group operates, satisfies the requirements according to which the concessionaire builds, and manages the infrastructure on behalf of the grantor; therefore the Group is not entitled to register it in its financial statements as a tangible asset.

The Group commissions to third parties the construction/improvement activity of the infrastructure; therefore, the *fair value* of the consideration for the services of construction/improvement provided by the Group is equal to the *fair value* of the consideration for the construction/improvement service provided by third parties plus a *mark-up* representing the internal costs for the planning and coordination activities of the works carried out by a special internal structure.

The external costs incurred in the performance of the construction service are therefore reported in the item Costs for construction services of the income statement.

Concurrently to the reporting of these costs, the Group reports an increase in concession rights for an amount equal to the *fair value* of the service provided, with the counterpart item being revenues from construction services.

The Concession Rights thus determined are depreciated by the straight-line method during the entire life of the Concession from the time of entry into service of the relative asset developed on behalf of the grantor.

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 as 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, is recorded separately and has un unlimited useful life and therefore is not depreciated.
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%;
- Plant, machinery and equipment: 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 disposal or when no future economic benefits are expected from the use of an asset, the asset 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 in 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 change of the fair value through the usage of technical appraisal 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 in 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 current 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 recognised 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 correspond 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.

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, in the case of assets other than those at fair value, with changes on the income statement, coupled with transaction costs. At the underwriting moment, , 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; after initial recognition the changes in the fair value are recognised in the income statement.
Assets held for trading 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 component. When assets are derecognised, the gains and the 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 in 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 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 inputs 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 whether a financial asset or group of financial assets is impaired.

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 in the first place 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 assessed 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 of 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 cases of loss of value of a financial asset available for sale, a value is transferred from the shareholders' equity to the income statement which is equal to the difference between its cost (net of principal repayments and amortisation) and its current *fair value*, net of 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. Such non-current assets are classified in this category if their carrying amount will be recovered through a sales transaction rather than through continuing use. This condition is met 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 for profits 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, plant 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 primarily derecognized (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 in performing the contractual activities, a loss 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 AdB, 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 the cost of acquisition or production and the 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 considering 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 programmes (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 at the closing date of the consolidated financial statements, but also future wages increases 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 net liabilities/assets 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 (severance) 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's 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 renewal provision

The Airport infrastructure renewal 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 comprise this balance sheet will take due account of a financial component, to be applied based on the 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 its value (fair value) and it is probable that the economic benefits will occur.

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 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 date of these consolidated financial statements between the value of assets and liabilities for tax purposes and the value reported in the 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 arising 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 nor 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 be reversed 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 that there will be sufficient future taxable income to allow all or part of the use of this credit. Deferred tax assets that are 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 (Corporate Income Tax) 27.50%

IRAP (Regional Tax on Production) 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.

Earnings per share

Base

The earnings/(loss) per share is calculated as the ratio of the economic result of the Group to the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares.

Diluted

The diluted earnings/(loss) per share is calculated as the ratio of the Group results to the weighted average number of ordinary shares outstanding during the year, excluding any treasury shares. For the purposes of the calculation of diluted earnings per share, the weighted average number of shares outstanding is modified by assuming the conversion of all potential dilutive shares, while the economic result of the Group is corrected to account for the effects of the conversion net of tax.

Listing Costs

In the context of the stock market listing project concluded on 14 July 2015 with the start of the negotiations of the stock on the Star Segment of the Telematic Stock Market organised and managed by Borsa Italiana Spa (the Italian Stock Exchange), the Parent Company incurred specific costs, such as (i) the commissions paid to banks coordinating the offer, (ii) the fees arising from the activities of consultants, specialists and legal advisors; (iii) other costs such as, by way of example, communication costs, printing expenses of prospectuses and other expenses and directly related miscellaneous charges.

The listing costs pertaining to all of 30 June 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 a listing operation, in which it is expected that the Issuer issue new shares and list on a quasi-daily basis both new and existing shares, some of the costs are incurred jointly both for assets related to capital increases and to the sale of new shares, and to the sale of existing shares. In this situation, the
criteria for their allocation to the two activities must be identified as reasonable criteria that reflect the substance of IAS 32, reporting them in part as a decrease in the equity and in part in the income statement. This method of accounting took place in the month of July 2015 and thus is not yet reflected in the abridged consolidated financial statements at 30 June 2015.

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 – Abridged consolidated financial statements

IFRS 10 replaces the part of IAS 27 Consolidated and separate financial statements governing the accounting of the abridged 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 under the definition of an investment entity 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 abridged consolidated financial statements, as well as all the disclosures of 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 consolidated financial statements under the paragraph “Subsidiaries with significant minority interests”.

Guide to Transitional 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 adjusted comparative information adjusted only for the 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 their 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

The principles which were already issued but not yet effective at the date of the Group’s abridged consolidated financial statements are set out below. 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 it is not required to provide comparative information. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted 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 *rate regulation* 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 components of comprehensive income. The standard requires a thorough report on the nature, and the associated risks, of 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.

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 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 in property when the property is classified as an investment in 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

Business combinations and goodwill

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 abridged 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 itself 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 in property

The Company accounts for its investment in property at cost; a value which approximates the fair value of the investment in 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 Notes. 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

Pursuant to IFRS 8, the Aeroporto Guglielmo Marconi di Bologna Group 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* and decisions regarding the allocation of resources.
The Group's operating segments within the meaning of the IFRS 8 – *Operating Segment* 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 as the operating segments, the Group assesses the performance of its operating segments based on revenue per passenger, distinguishing those attributable to the *aviation* sector from those attributable to the *non-aviation sector.*

On a residual basis, 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 that is 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 principles adopted in the preparation of the Group's consolidated financial statements.

in Euros	for the half-year ended 30.06.2015 *Aviation*	for the half-year ended 30.06.2015 *Non-Aviation*	for the half-year ended 30.06.2015 Other	Total for the half-year ended 30.06.2015
Revenues	19,913	15,549	0	35,462
Costs	(19,620)	(7,743)	0	(27,363)
EBITDA	**293**	**7,806**	**0**	**8,099**
Depreciation and iamortisationt	(2,303)	(1,212)	0	(3,515)
Provisions	(1,228)	(345)	0	(1,573)
Operating result	**(3,238)**	**6,249**	**0**	**3,011**
Financial income	0	0	87	87
Financial expenses	0	0	(332)	(332)
Result before taxes	**(3,238)**	**6,249**	**(245)**	**2,766**
Taxes for the period	**0**	**0**	(735)	(735)
Net result of discontinued operations	**0**	**0**	**0**	**0**
Profits (losses) for the period	**(3,238)**	**6,249**	**(980)**	**2,031**
Minority interest in profits (losses)	**0**	**0**	**0**	**49**
Group profits (losses)	**0**	**0**	**0**	**1,982**

in Euros	for the six months ended 30.06.2014 *Aviation*	for the six months ended 30.06.2014 *Non-Aviation*	for the six months ended 30.06.2014 Other	Total for the half-year ended 30.06.2014
Revenues	21,386	14,694	0	36,080
Costs	(18,915)	(7,724)	19	(26,620)
EBITDA	**2,471**	**6,970**	**19**	**9,460**
Depreciation and amortisation	(2,250)	(1,118)	0	(3,368)
Provisions	(763)	(327)	0	(1,090)
Operating result	**(542)**	**5,525**	**19**	**5,002**
Financial income	0	0	76	76
Financial expenses	0	0	(920)	(920)
Non-recurring income (and charges)	0	0	0	0
Result before taxes	**(542)**	**5,525**	**(825)**	**4,158**
Taxes for the period	**0**	**0**	(1,662)	(1,662)
Net result of discontinued operations	**0**	**0**	**0**	**0**
Profits (losses) for the period	**(542)**	**5,525**	**(2,487)**	**2,496**
Minority interest in profits (losses)	**0**	**0**	**0**	**47**
Group profits (losses)	**0**	**0**	**0**	**2,449**

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

	at 30.06.2015 Aviation	*at 30.06.2015 Non-Aviation*	*at 30.06.2015 Other*	*Total at 30.06.2015*
Non-current assets	**151,067**	**19,480**	**9,439**	**179,986**
Intangible assets	**144,494**	**11,663**	**0**	**156,157**
Concession rights	144,009	11,221	0	155,230
Other intangible assets	485	442	0	927
Tangible assets	**6,533**	**7,817**	**0**	**14,350**
Property, plantplant and equipment	6,533	3,085	0	9,618
Investment property	0	4,732	0	4,732
Other non-current assets	**40**	**0**	**9,439**	**9,479**
Investments	0	0	147	147
Other non-current financial assets	0	0	656	656
Deferred tax assets	0	0	7,362	7,362
Other non-current assets	40	0	1,274	1,314
Current assets	**18,688**	**4,581**	**34,232**	**57,501**
Inventories	298	165	0	463
Trade receivables	10,629	3,595	0	14,224
Other current assets	7,761	821	3,032	11,614
Current financial assets	0	0	21,493	21,493
Cash and cash equivalents	0	0	9,707	9,707
Assets held for sale	**0**	**0**	**0**	**0**
Total assets	**169,755**	**24,061**	**43,671**	**237,487**

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

Aviation: includes aviation activities representing the *core business* of the airport's activities. This aggregate includes charges for landing, take-off and aircraft docking, passenger boarding fees, 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 SBUs 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
TRAVEL RETAIL ITALIANA SRL
SOCIETE' AIRFRANCE S.A.
BRITISH AIRWAYS PLC
ALITALIA SAI SPA
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 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Concession rights	155,230	156,584	(1,354)
Software, licences and other rights	608	598	10
Other intangible assets	83	85	(2)
Other intangible assets under construction	236	216	20
TOTAL INTANGIBLE ASSETS	**156,157**	**157,483**	**(1,326)**

The following table shows changes related to intangible assets for the half-year ended 30 June 2015, with related comparison for the half-year ended 30 June 2014, reported for each intangible asset category.

	31.12.2014			Changes during the period				30.06.2015		
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	1,224	(2,587)	0	0	171,684	(16,454)	155,230
Software, licences and other rights	7,230	(6,632)	598	234	(224)	0	0	7,464	(6,856)	608
Other intangible assets	250	(165)	85	0	(3)	0	0	250	(167)	83
Other intangible assets under construction	216	0	216	20	0	0	0	236	0	236
TOTAL INTANGIBLE ASSETS	**178,156**	**(20,673)**	**157,483**	**1,478**	**(2,805)**	**0**	**0**	**179,634**	**(23,477)**	**156,157**

	31.12.2013			Changes during the period				30.06.2014		
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	846	(2,501)	0	0	166,784	(11,337)	155,447
Software, licences and other rights	8,195	(7,379)	816	63	(223)	(1,276)	1,276	6,982	(6,326)	656
Other intangible assets	150	(120)	30	100	(18)	0	(9)	250	(147)	103
Other intangible assets under construction progress	178	0	178	(12)	0	0	0	166	0	166
TOTAL INTANGIBLE ASSETS	**174,461**	**(16,335)**	**158,126**	**997**	**(2,742)**	**(1,276)**	**1,267**	**174,182**	**(17,810)**	**156,372**

The item Concession Rights recorded an increase in the first half of 2015 equal to about 1.22 million euros (equal to the *fair value* of the construction services provided in the course of the year) mainly for:

- the enhancement of the road works of the East side (for an amount equal to 0.2 million euros);
- the completion of "counterflow corridors" in the Schengen arrivals hall and at the exit of the baggage reclaim hall (for an amount equal to 0.3 million euros);
- the completion of the baggage trolley management system (for an amount equal to 0.3 million euros);
- the upgrade of some offices and premises of the offices building (for an amount equal to 0.06 million euros).

Amortisation of concession rights for the half-year amounted to 2.58 million euros and is applied over the remaining term of the concession. This amount increased compared to the figure recorded in the first half-year of 2014 due to the entry into operation of the investments made on airport infrastructure during the twelve months since June 2014.

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

- an increase in the 2015 half-year for an amount of 0.23 million euros mainly related to SAP licences and implementation of SAP BPC consolidation software, totalling 0.17 million euros.

The amortisation of the item Software, licences and similar rights is unaffected in the two half-years subject to comparison.

Other intangible assets under construction include amounts paid for projects not completed at 30 June 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 abridged 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 on 30 June 2015 have not arisen, as detailed by the Directors in the Management Report.

2. Tangible assets

The following table presents a breakdown of tangible assets at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Land	2,758	2,758	0
Buildings and minor construction and improvements	1,649	1,729	(80)
Machinery, equipment and facilities	2,970	3,166	(196)
Furniture, office machinery, transport equipment	1,854	1,980	(126)
Property, plant, and equipment under construction and advances	387	112	275
Investment in property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	**14,350**	**14,477**	**(127)**

The following table shows the changes relating to tangible assets for the half-year ended 30 June 2015 with related comparison for the half-year ended 30 June 2014, presented for each tangible asset category.

	31.12.2014			Changes during the period				30.06.2015		
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	(81)	0	0	4,813	(3,164)	1,649
Machinery, equipment and facilities	10,459	(7,293)	3,166	204	(400)	(35)	35	10,628	(7,658)	2,970
Furniture, office machinery, transport equipment	7,853	(5,874)	1,980	104	(229)	(99)	99	7,858	(6,004)	1,854
Property, plant, and equipment under construction and advances	112	0	112	275	0	0	0	387	0	387
Investment in property	4,732	0	4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**30,727**	**(16,250)**	**14,477**	**583**	**(710)**	**(134)**	**134**	**31,176**	**(16,826)**	**14,350**

	31.12.2013			Changes during the period				30.06.2014		
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	(80)	(263)	263	4,803	(3,003)	1,800
Machinery, equipment and facilities	9,529	(6,622)	2,907	126	(354)	(27)	36	9,630	(6,940)	2,690
Furniture, office machinery, transport equipment	6,914	(5,551)	1,364	230	(192)	(198)	107	6,946	(5,637)	1,309
Property, plant, and equipment under construction and advances	270	0	270	88	0	0	0	358	0	358
Investment in property	4,732		4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**29,270**	**(15,360)**	**13,910**	**444**	**(626)**	**(488)**	**406**	**29,227**	**(15,580)**	**13,647**

The item “Machinery, equipment and facilities” revealed an increase in the first half-year of 2015 for an amount of 0.2 million euros related mainly to the purchase of two tractors for baggage and of equipment for the terminal.
The tangible assets under construction record the amounts incurred for projects not completed on 30 June 2015, including the *restyling* works of Security passageways.

The increase in depreciation of tangible assets is mainly due to the investments entered into operation during the course of the twelve months from June 2014.

The entry Investment in property includes the total value of land owned by the Group for real estate investments; it 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 consolidated financial statements no evidence of *impairment* of these *assets* has been detected.

3. Investments

The following table presents details of investments at 30 June 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 30 June 2014 be changed.

in thousands of Euros	at 31/12/2014	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 30/06/2015
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 INVESTMENTS	**147**	**0**	**0**	**0**	**147**

in thousands of Euros	at 31/12/2013	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 30/06/2014
Investments in subsidiaries	0	0	0	0	0
Investments in affiliated companies	37	72	0	(83)	26
Other shares	105	42	0	0	147
TOTAL INVESTMENTS	**142**	**114**	**0**	**(83)**	**173**

The value of investments was unchanged in the first half of 2015 compared to the data presented on 31 December 2014, while in the comparison period we report:

- an increase of 0.07 million euros as a result of the payment into account losses in favour of the associate Ravenna Terminal Passeggeri S.r.l. adjusted by a suitable devaluation of 0.08 million;
- an increase of 0.4 million euros following the acquisition of 10% of the share capital of the company Bologna Welcome S.r.l., registered under the heading Other shareholdings detailed as follows:

in thousands of Euros	Share	at 30/06/2015	at 31/12/2014	Change 30.06. 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 financial assets

The following table presents changes in other non-current financial assets for the half-year ended 30 June 2015 compared with the figures at 31 December 2014; for the purposes of consistent comparison, it is also proposed the analysis for the period from 31 December 2013 to 30 June 2014.

in thousands of Euros	at 31/12/2014	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 30/06/2015
Deposit accounts	70	0	0	0	70
Other financial assets	878	0	(292)	0	586
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**948**	**0**	**(292)**	**0**	**656**

in thousands of Euros	at 31/12/2013	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 30.06.14
Deposit accounts	400	0	0	0	400
Other financial assets	1,464	0	(293)	0	1,171
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,864**	**0**	**(293)**	**0**	**1,571**

The item Other non-current financial assets includes the long-term portion of the credit 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. The decrease in the period in question is due to the receipt of a payment in the month of June 2015 for an amount equal to 0.3 million euros.
This item also includes a blocked bank account with Banco Popolare in relation to the guarantee issued to Customs for the payment of amounts due for the operations for the introduction 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 half-year of 2015.

5. Deferred tax assets

The following table presents the overall change in deferred tax assets for the half-year ended 30 June 2015 compared with the figures at 31 December 2014; for the purposes of consistent comparison, it is also proposed the analysis for the period from 31 December 2013 to 30 June 2014.

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 30/06/2015
DEFERRED TAX ASSETS	**7,293**	**1,018**	**(949)**	**7,362**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 30/06/2014
DEFERRED TAX ASSETS	**7,138**	**1,059**	**(918)**	**7,279**

The following tables show, for the years ended 30 June 2015 and 2014, a detail of taxable income that determines the recognition of deferred tax assets, distinguishing between IRES (Corporate Income Tax) and IRAP (Regional Tax on Production).

Specifically:

- the item "Other costs deductible in future years" mainly includes maintenance costs as per 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, other provisions for litigation and future charges deductible in subsequent years, the airport infrastructure renewal provision 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 30/06/2015	at 31/12/2014	Provisions	Amounts used	at 30/06/2015
Other IRES-deductible deferred costs	6,272	15	(868)	5,419	1,723	4	(239)	1,488
IRES/IRAP provisions for deferred taxes	5,986	2,872	(2,180)	6,678	1,646	790	(599)	1,837
Provisions for renewal of airport infrastructure	9,655	16	0	9,671	2,655	4	0	2,659
Amortisation of concession rights as per the ENAC - ENAV agreement	119	12	0	131	33	3	0	36
Amortisation of FTA system expansion cost	29	0	(1)	28	8	0	0	8
Unlimited recoverable tax losses	1,161	0	0	1,161	319	0	0	319
Discounting of Severance provision	494	0	(324)	170	136	0	(87)	49
Other	0	0	0	0	140	152	0	292
Total IRES	**23,716**	**2,915**	**(3,373)**	**23,258**	**6,660**	**953**	**(925)**	**6,688**

IRAP rate 4.2%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 30/06/2015	at 31/12/2014	Provisions	Amounts used	at 30/06/2015
IRES/IRAP provisions for deferred taxes	2,741	0	(19)	2,722	116	0	(1)	115
Other IRES/IRAP provisions for deferred taxes	2,549	1,544	(522)	3,571	107	65	(22)	150
Provisions for renewal airport infrastructure	9,655	0	0	9,655	405	0	0	405
Amortisation of concession rights as per the ENAC - ENAV agreement	95	0	0	95	4	0	0	4
Amortisation of FTA system expansion costs	29	0	(1)	28	1	0	0	1
Total IRAP	**15,069**	**1,544**	**(542)**	**16,071**	**633**	**65**	**(23)**	**675**
Total					**7,293**	**1,018**	**(949)**	**7,362**

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 30/06/2014	at 31/12/2013	Provisions	Amounts used	at 30/06/2014
Other IRES-deductible deferred costs	4,794	659	(612)	4,841	1,317	181	(168)	1,330
IRES/IRAP provisions for deferred taxes	7,828	2,692	(2,572)	7,948	2,154	740	(707)	2,187
Provisions for renewal airport infrastructure	9,604	26	0	9,630	2,641	7	0	2,648
Amortisation of concession rights as per the ENAC - ENAV agreement	95	12	0	107	26	3	0	29
Amortisation of FTA system expansion costs	33	0	(2)	31	9	0	0	9
Unlimited recoverable tax losses	1,187	0	(18)	1,169	326	0	(5)	321
Updating of Severance provision	0	209	0	209	0	57	57	57
Other	0	0	0	0	54	0	0	54
Total IRES	**23,541**	**3,598**	**(3,204)**	**23,935**	**6,527**	**988**	**(880)**	**6,635**

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	0	0	3,243	137	0	0	137
Other IRES/IRAP provisions for deferred taxes	1,576	1,671	(763)	2,484	66	70	(32)	104
Provisions of renewal airport infrastructure	9,604	26	(150)	9,480	403	1	(6)	398
Amortisation of concession rights as per the ENAC - ENAV agreement	95	0	0	95	4	0	0	4
Amortisation of FTA system expansion costs	33	0	(2)	31	1	0	0	1
Total IRAP	**14,551**	**1,697**	**(915)**	**15,333**	**611**	**71**	**(38)**	**644**
Total					**7,138**	**1,059**	**(918)**	**7,279**

6. Other non-current assets

The following table presents the breakdown of other non-current assets at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Non-current prepayments and accrued income	11	27	(16)
Security deposits	80	80	0
Non-current tax credits	1,223	1,208	15
OTHER NON-CURRENT ASSETS	**1,314**	**1,315**	**(1)**

Non-current tax credits include:

- the credit recorded following the IRES refund request for non-deduction of IRAP on staff costs (Decree Law No. 201/2011 and Agenzia delle Entrate [Italian Tax Authority] Provision No. 2012/140973 of 2012) for an amount of 1.17 million euros, 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;
- for 41 thousand Euro, the credit for Irap reimbursement pursuant to Decree Law No. 185/2008 concerning the company Marconi Handling will be collected directly by Aeroporto Guglielmo Marconi

di Bologna S.p.A. under the tax consolidation agreement in force in the year of inclusion in the financial statements of that item;

• for 15 thousand Euro, the credit related to the recovery of the VAT on unpaid invoices due to the bankruptcy of some customers within the meaning of Art. 26, Paragraph 2, of the Decree of the President of the Italian Republic of 26 October 1972, No. 633.

7. Inventories

The table below shows a breakdown of inventories at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Inventories of raw materials, supplies and consumables	427	420	7
Inventories of finished products	36	67	(31)
INVENTORIES	**463**	**487**	**(24)**

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 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Trade receivables	15,810	12,876	2,934
Provisions for doubtful accounts	(1,586)	(2,156)	570
TRADE RECEIVABLES	**14,224**	**10,720**	**3,504**

Trade receivables are traced back to their nominal value by means of a credit depreciation fund determined in each period on the basis of a specific analysis, both of the litigation procedures, and procedures which, although not in dispute, show an old expiry date.
This assessment requires the development of estimates regarding the probability of the relative recovery, also carried out through the support of lawyers in charge of the litigation and taking into account the sureties received from customers.
The measure of the fund on 30 June 2015, equal to 1.6 million euros, is considered reasonable in order to bring the nominal value of the trade receivables up to the value of likely realisable value.
The changes in the Provision for doubtful accounts during the two periods were as follows:

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	Releases	at 30/06/2015
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,156)**	**(210)**	**578**	**202**	**(1,586)**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Releases	at 30/06/2014
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,514)**	**(173)**	**530**	**332**	**(1,825)**

The following is a breakdown by age of the Group's trade receivables as at 30 June 2015, compared with 31 December 2014:

in thousands of Euros	Expiring	Expired	Total at 30.06.2015
Trade receivables for invoices/credit notes issued	6,858	8,739	15,597
Trade receivables for invoices/credit notes to be issued	213	0	213
TOTAL TRADE RECEIVABLES	**7,071**	**8,739**	**15,810**

in thousands of Euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TOTAL TRADE RECEIVABLES	**6,858**	**4,142**	**1,184**	**280**	**3,132**	**15,597**

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**

The increase in due trade receivables at 30 June 2015 with respect to 31 December 2014 is due to the seasonality of airport activity in addition to the failure to make payments for compensation between receivables and payables. This is due to the fact that during the first half of 2015 the Group, in line with the policy of concentrating this mode of management of receivables and payables in the last quarter of the year, has implemented smaller compensation between receivables and payables towards carriers.

9. Other current assets

The following table presents the breakdown of other current assets at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
VAT Credit	92	96	(4)
Income tax credits	613	19	594
Other tax credits	0	10	(10)
Receivables from employees	69	61	8
Other credits	10,840	6,934	3,906
OTHER CURRENT ASSETS	**11,614**	**7,120**	**4,494**

The growth of the item Credits for direct taxes is due to the credit for the payment of Ires and Irap advances for the financial year net of the debt for the estimated taxes pertaining to the first half-year of 2015.
The most significant change over the course of the first half-year of 2015 is in regard to the item Other Receivables, which is reported in detail below:

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Accrued income and prepayments	2,919	672	2,247
Advances to suppliers	192	61	131
Receivables from Retirement and Social Security Institutions	102	56	46
Credits for municipal surcharge	3,998	2,382	1,616
Provision for other doubtful credits	(438)	(394)	(44)
Credits for deposits (article 17)	3,628	3,628	0
Other current credits	439	529	(90)
TOTAL OTHER CREDITS	**10,840**	**6,934**	**3,906**

The main items are:

- Prepayments and accrued income: these mainly include suspended costs for stock listings, for a total 1.78 million euros (0.42 million euros at 31 December 2014), 0.18 million euros of insurance expenses paid in advance in the first half of the year, 0.34 million euros of deferred income linked to local taxes paid in the first half of the year, 0.09 million euros of data processing fees billed in advance in the first half-year, 0.12 million euros of concession fees and airport advance rental expenses and 0.06 million of maintenance fees invoiced in advance.
- Municipal tax surcharge receivables: the Company charges carriers with the municipal surcharge on passenger boarding fees, established by art. 2, paragraph 11 of Law 350/2003 and subsequent amendments, and once collected, it is attributed to the appropriate items, State or INPS 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 to 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 to:

- the increase in the balance of prepayments and accrued income arising from the seasonal nature of the accounts payable for maintenance fees, data processing, insurance premiums, local tax and the increase in costs of listing suspended in the half-year. These also underlie the increase in the item Advances to suppliers;

- the increase in receivables for municipal surcharge still to be collected by carriers. This increase is consistent with that recorded by the trade receivables of reference;
- the increase in receivables from the Workers Compensation and Social Security Institutions resulting from the payment of INAIL (National Work Accident Insurance Institute) contributions in February 2015.

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 30/06/2015
Allowance for doubtful accounts for municipal surcharge	(394)	(44)	0	0	(438)
TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR OTHER RECEIVABLES	**(394)**	**(44)**	**0**	**0**	**(438)**

in thousands of Euros	at 31/12/2013	Provisions/Increases	Amounts used	Releases	at 30/06/2014
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 surcharge charged to airlines that have 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 the 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 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31/12/2014
Securities and similar	2,806	2,766	40
Deposit accounts	18,100	3,100	15,000
Receivables from sales of investments	586	898	(312)
Other financial credits	1	10	(9)
CURRENT FINANCIAL ASSETS	**21,493**	**6,774**	**14,719**

In detail, the item current financial assets includes:

- securities and similar that relate to invested liquidity surpluses for a capitalisation product equalling 2.8 million euros, which was purchased in 2011 with a five-year duration and the possibility of redemption after one year from signing;

- deposit accounts that relate to uses of liquidity in some deposit accounts with the following maturities:
  - December 2015: 8.1 million euros
  - January 2016: 5 million euros
  - April 2016: 5 million euros.

  The increase in this item with respect to 31 December 2014 is due to the greater liquidity resulting of funds from the loan signed in 2014 by the Parent Company for a total of 23 million euros received in April and June 2015 respectively for 1.5 million and 21.5 million euros;
- 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. To be noted that this credit is secured by a special pledge on the company share sold. The decrease in this item is due to the collection of the instalment expiring on 30 June 2015, in addition to interests, for an amount equal to 0.3 million euros.

11. Cash and cash equivalents

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Bank and postal accounts	9,684	6,999	2,685
Cash and cash equivalents	23	22	1
CASH AND CASH EQUIVALENTS	**9,707**	**7,021**	**2,686**

The net increase in cash is generated mainly by the bank loan in the second quarter of 2015, net of the uses of frozen liquidity, by the repayment of the debt and the cash flow absorption of operational activities for 0.2 million euros.

Net Financial Debt

The following table shows the composition of net financial debt at 30 June 2015, at 31 December 2014 and at 30 June 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 30/06/2015	at 31/12/2014	at 30/06/2014
A	Cash	23	22	20
B	Other cash equivalents	9,684	6,999	5,696
C	Securities held for trading	2,806	2,766	2,723
D	**Liquidity (A+B+C)**	**12,513**	**9,787**	**8,439**
E	**Current financial receivables**	**18,687**	**4,008**	**2,242**
F	Current bank debt	(1,114)	(1,069)	(1,077)
G	Current portion of non-current debt	(8,989)	(6,382)	(6,310)
H	Other current financial debt	(1,944)	(2,633)	(1,894)
I	**Current financial debt (F+G+H)**	**(12,047)**	**(10,084)**	**(9,281)**
J	**Net current financial debt (I-E-D)**	**19,153**	**3,711**	**1,400**
K	Non-current bank liabilities	(37,773)	(21,252)	(24,964)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0

N	**Non-current financial debt (K+L+M)**	**(37,773)**	**(21,252)**	**(24,964)**
O	**Net financial debt (J+N)**	**(18,620)**	**(17,541)**	**(23,564)**

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 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Share capital	74,000	74,000	0
Reserves	51,913	44,809	7,104
Period result	1,982	6,873	(4,891)
SHAREHOLDERS' EQUITY	**127,895**	**125,682**	**2,213**

i. Share capital

At 30 June 2015, the share capital, amounting to 74 million euros, fully subscribed and paid up, was comprised of 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%
Regional Union of Chambers of Commerce and other Regional Chambers of Commerce	297,603	1.01%
Total	**29,600,000**	**100%**

There are no changes in the composition of the Share Capital in the half-year just ended.

ii. Reserves

The following table presents a breakdown of Reserves at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
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	(748)	(979)	231
TOTAL RESERVES	**51,913**	**44,809**	**7,104**

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 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 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 reserve at 30 June 2015 and a related comparison:

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Actuarial gains/(losses) IAS 19	(1,032)	(1,351)	319
Deferred taxes on actuarial gains/losses IAS 19	284	372	(88)
GROUP OCI RESERVES	**(748)**	**(979)**	**231**

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 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Share capital - Minority Interests	155	155	0
Reserves - Minority Interests	200	92	108
Period Result - Minority Interests	49	108	(59)
MINORITY INTERESTS	**404**	**355**	**49**

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

13. Severance and other personnel provisions

The following table presents a breakdown of severance and other personnel-related provisions at 30 June 2015 compared with the figures at 31 December 2014, and was compared with the same item for the period from 31 December 2013 to 30 June 2014.

in thousands of Euros	at 31/12/2014	Cost of the service	Net interests	Benefits paid	Actuarial profits/(losses)	at 30/06/2015
Severance and other personnel provisions	**4,922**	**8**	**33**	**(155)**	**(320)**	**4,487**

in thousands of Euros	at 31/12/2013	Cost of the service	Net interests	Benefits paid	Actuarial profits/(losses)	at 30/06/2014
Severance and other personnel provisions	**4,234**	**8**	**67**	**(40)**	**428**	**4,697**

The actuarial valuation of severance 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: 2.06% for the evaluation at 30/06/2015 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 the RG 48 mortality tables published by State General Accounting Service were used. 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 Aeroporto di Bologna.

14. Deferred tax liabilities

The following table presents a breakdown of the deferred tax liabilities at 30 June 2015 compared with the figures at 30 June 2014.

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	at 30/06/2015
Deferred tax liabilities	**2,347**	**37**	**0**	**2,384**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 30/06/2014
DEFERRED TAX LIABILITIES	**2,343**	**36**	**(68)**	**2,311**

The deferred tax provision amounts to 2.38 million euros. It was recorded only for the purposes of the transition to IFRS following the application of IFRIC 12 "*concession service arrangements*", as detailed in the note on the Transition to International Financial Reporting Standards IFRS for the 2014 Financial Statements.

IRES rate 27.5% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2014	Provisions	Amounts used	at 30/06/2015	at 31/12/2014	Provisions	Amounts used	at 30/06/2015
Amortisation of concession rights	7,405	114	0	7,519	2,036	32	0	2,068
Updating of Severance provision	0	0	0	0	0	0	0	0
Total IRES	**7,405**	**114**	**0**	**7,519**	**2,036**	**32**	**0**	**2,068**

IRAP rate 4.2% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2014	Provisions	Amounts used	at 30/06/2015	at 31/12/2014	Provisions	Amounts used	at 30/06/2015
Amortisation of concession rights	7,405	114	0	7,519	311	5	0	316
Total IRAP	**7,405**	**114**	**0**	**7,519**	**311**	**5**	**0**	**316**
Total					**2,347**	**37**	**0**	**2,384**

IRES rate 27.5% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2013	Provisions	Amounts used	at 30/06/2014	at 31/12/2013	Provisions	Amounts used	at 30/06/2014
Amortisation of concession rights	7,177	114	0	7,291	1,974	31	0	2,005
Updating of Severance provision	248	0	(248)	0	68	0	(68)	0
Total IRES	**7,425**	**114**	**(248)**	**7,291**	**2,042**	**31**	**(68)**	**2,005**

IRAP rate 4.2% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2013	Provisions	Amounts used	at 30/06/2014	at 31/12/2013	Provisions	Amounts used	at 30/06/2014
Amortisation of concession rights	7,177	114	0	7,291	301	5	0	306
Total IRAP	**7,177**	**114**	**0**	**7,291**	**301**	**5**	**0**	**306**
Total					**2,343**	**36**	**(68)**	**2,311**

15. Provisions for renewal airport infrastructure (non-current)

The airport infrastructure provision includes the provision intended to cover the costs of conservative maintenance and 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 changes in the provision for the years ended 30 June 2015 and 2014:

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	Reclassifications	at 30/06/2015
NON-CURRENT PROVISIONS FOR RENEWAL AIRPORT INFRASTRUCTURE	**10,533**	**1,560**	**0**	**(626)**	**11,467**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Reclassifications	at 30/06/2014
NON-CURRENT PROVISIONS FOR RENEWAL AIRPORT INFRASTRUCTURE	**11,237**	**1,697**	**0**	**1,116**	**11,818**

Increases in the first half of 2015 totalled 1.56 million euros, of which 1.55 million euros was classified under provisions of the income statement and the remaining 0.01 million euros under financial expenses from discounting. For the year ended 30 June 2014 provisions amounted to 1.7 million euros, 1.26 million euros for provisions and 0.44 million euros for financial charges.
The decreases for reclassifications relate to the periodic reclassification to current liabilities of the portion of charges whose disbursement is entirely expected for the year following the reference half-year.

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

The table below sets out the detailed movements for the half-year ended 30 June 2015 for provisions for risks and charges, with its comparison with the previous half-year:

in thousands of Euros	at 31/12/2014	Provisions	Uses/Releases	at 30/06/2015
Provision for ongoing litigation	1,238	18	(4)	1,252
Provision for employee back pay	25	0	0	25
Provisions for risks and charges	149	0	0	149
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**1,412**	**18**	**(4)**	**1,426**

in thousands of Euros	at 31/12/2013	Provisions	Uses/Releases	at 30/06/2014
Provision for ongoing litigation	1,412	89	(21)	1,480
Provision for employee back pay	365	0	0	365
Provision for system requirements	258	0	(129)	129
Provisions for risks and expenses	1,098	50	(7)	1,141
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**3,133**	**139**	**(157)**	**3,115**

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

17. Non-current financial liabilities

The following table presents a breakdown of financial liabilities at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Loans - non-current portion	35,226	18,207	17,019
Non-current financial debt	2,547	3,045	(498)
NON-CURRENT FINANCIAL LIABILITIES	**37,773**	**21,252**	**16,521**

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

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

- fifteen-year loan with maturity 15 June 2019, for a total residual amount to 30 June 2015 of 11.03 million euros, granted by the Bank OPI S.p.A (now Intesa Sanpaolo Spa) and for the purpose of the implementation of the investment plan in the Company's infrastructure. This debt is classified for 8.27 million euros as Loans - non-current - and for 2.76 million euros, equal to the principal amount to be reimbursed by 30 June 2016, as Loans - current - and, with respect to 31 December 2014, it underwent a decrease of 1.38 million euros as a result of the payment of the instalment expiring on 15 June 2015. 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 4.86 million euros (6.41 million euros in December 2014) granted by Intesa San Paolo S.p.A. for the implementation of the infrastructural investment plan. This debt is classified for 1.65 million euros (3.27 million euros in December) as Loans - non-current - and for 3.20 million euros (3.14 million in December), equal to the principal amount to be reimbursed by 30 June 2016, as Loans - current part - and, with respect to 31 December 2014, it underwent a decrease of 1.55 million euros as a result of the payment of the instalment expired on 31 March 2015. 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 30 June 2015 of 5.54 million euros (5.78 million euros 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 for 5.05 million euros as Loans - non-current (5.29 million euros in December 2014) - and for 0.49 million euros, which is equal to the principal amount to be reimbursed by 30 June 2016, as Loans - current part (0.48 million euros in December) - and, with respect to 31 December 2014, it underwent a decrease of 0.24 million euros as a result of the payment of instalments due on 31 March and 30 June 2015. This debt bears interest at a variable rate of Euribor 3 months + a spread of 0.9%.
- ten-year mortgage with duration from 10/06/2014 to 10/06/2024 concluded in 2014 with Intesa Sanpaolo Spa for a total amount of 23 million euros, to meet the financial needs arising from the implementation of the investments for the infrastructure development plan. The financing was delivered for 1.5 million euros in the month of April 2015 and the remaining 21.5 million in the month of June 2015. 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 equal half-yearly instalments of 1.28 million euros. This debt is classified among non-current Loans for the amount of 20.47 million euros, and for 2.53 million euros - equal to the principal amount to be repaid by 30 June 2016 - among current Loans. The organisation/structure commission of the loan of 0.3 million euros paid by the group in 2014 and entered on 31 December in Other current assets, starting from the month of the funding of the financing was reclassified to the item Loans - non-current and treated in a manner consistent with IAS 39.

  During the grace period, the loan had a variable rate per annum equal to Euribor 6 months plus 2.85% and during the repayment period, as of 10/06/2015, has a nominal fixed rate of 3.693% per annum (equal to the seven-year IRS as of the first business day before the effective date of the payback period, increased by 2.85%).

  In relation to this financing, the Parent Company, undertakes to comply with the following economic-financial commitments, calculated annually:
  - PFN/EBITDA (< 2.25 for 2015)
  - PFN/PN (< 0.35 for 2015).

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. In the first half of 2015 instalments were reimbursed for 0.49 million euros. Total liabilities at 30 June 2015 amounted to 3.54 million euros, a portion of which is recorded under Other current financial liabilities in the amount of 0.99 million euros.

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 3.693%	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 30 June 2015.

Issuing Financial Institution	Type of financing	Interest rate applied	Balance 30.06.2015	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%	11,034	39	57	21
Intesa San Paolo S.p.A.	Banking	variable rate grace period until 10/06/2015 Euribor 6% [sic] months + 2.85%	23,000	54	55	53
Monte dei Paschi di Siena (formerly, Banca Agricola Mantovana)	Banking	Euribor 3 months/360 + 0.9%	5,540	28	42	14
Unicredit “Seaf”	Debit	Euribor 6 months + 1%	1,789	11	16	6
Cassa di Risparmio di Forlì “Seaf”	Debit	Euribor 6 months + 1%	1,753	11	15	6

With reference to the *cross default* clauses in financing contracts of the Group, we note that the same provide the fact that if the companies in the Group financed do not fulfil credit or financial obligations, or guarantees given in respect of any subject, this causes the operation of the acceleration clause. Please note that in the financing contracts of the Group there are no *cross default* clauses with companies outside the Group. We note that on 30 June 2015 the Company did not receive any communication for the application of the *cross default* clauses on the part of its financiers.

18. Trade payables

Payables are mainly related to national suppliers. Below is a breakdown of trade payables in the balance sheet by expiring date:

in thousands of euros	Expiring	Expired	Total at 30.06.2015
Invoices/credit notes received	3,223	3,280	6,503
Invoices/credit notes pending	8,170	0	8,170
TRADE PAYABLES	**11,393**	**3,280**	**14,673**

in thousands of Euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE PAYABLES	**3,223**	**3,090**	**100**	**19**	**71**	**6,503**

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
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 2.7 million euros at 30 June 2015 and 3.3 million euros at 31 December 2014.

On 30 June 2015 there is a higher exposure towards suppliers with respect to 31 December 2014, although the comparison with 30 June 2014 recorded a trend improvement; this is due in particular to the fact that during the first half of 2015, the Group implemented a smaller compensation between receivables and payables in respect of the carriers, in line with the policy adopted to concentrate this mode of management of receivables and payables in the last quarter of the year.

19. Other liabilities

The following table presents a breakdown of current liabilities at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
Current tax payables	1,294	3,397	(2,103)
Payables to personnel and social security	2,932	3,602	(670)
ENAC for the concession fee and other debts to the State	10,481	9,645	836
Other current payables, accrued expenses and deferred income	5,058	3,111	1,947
OTHER CURRENT LIABILITIES	**19,765**	**19,755**	**10**

Below are the comments to the main changes:

i. Current tax payables

The following table presents a breakdown of current tax liabilities at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015-31.12.2014
VAT payables	211	88	123
Income tax payables	0	2,426	(2,426)
Other tax payables	1,083	883	200
CURRENT TAX PAYABLES	**1,294**	**3,397**	**(2,103)**

The zeroing of the item Debts for direct taxes is due to the payment of the Ires and Irap balance for the year 2014 in addition to the registration of the debt for direct taxes pertaining to the half-year as divestiture of the corresponding credit for deposits paid.
Other tax liabilities are mainly due to the Irpef (Personal Income Tax) debt for employee withholdings and for local taxes: the growth with respect to the amount shown at 31 December 2014 is mainly due to the debt for the Tari (Municipal Waste Collection) tax for the financial year 2015.

ii. Payables to personnel and social security institutions

The following table presents a breakdown of payables to employees and social security institutions at 30 June 2015 compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Payables to personnel for salaries	888	969	(81)
Payables to personnel for deferred compensation	1,162	1,536	(374)
Payables to social security institutions	882	1,097	(215)
PAYABLES TO PERSONNEL AND SOCIAL SECURITY INSTITUTIONS	**2,932**	**3,602**	**(670)**

The amounts owed to the staff for salaries and related debts to social security institutions show a decrease in the first half-year due to the payment of the variable premiums and the fourteenth month.

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:

- 7.91 million euros (7.25 million euros 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; This amount refers to the years 2009-2014 in addition to the amount accrued at 30 June 2015, subject to litigation. For more details please refer to the Directors' Management Report.

- 2.37 million euros (2.16 million euros 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 30 June 2015, compared with the figures at 31 December 2014.

in thousands of Euros	at 30/06/2015	at 31/12/2014	Change 30.06.2015 - 31.12.2014
Other current liabilities	4,611	3,013	1,598
Accrued expenses and deferred income	447	98	349
TOTAL OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRED LIABILITIES	**5,058**	**3,111**	**1,947**

The main item, included in other current liabilities, consists of the debt for the municipal surcharge relating to receivables not collected at 30 June, for a total of 3.56 million euros. The part of the debt for the municipal surcharge on the amounts collected by the carriers but not yet paid to creditor institutions is classified among current financial liabilities. The growth of the Debt item for municipal surcharge in the first half of 2015 is at the root of the increase in the category of Other current liabilities, which also includes deposits received from customers.

The item accrued expenses and deferred income shows a significant increase due to the process of invoicing, which provides for the advance billing of the sub-concession fees and other types of services.

20. Provisions for renewal airport infrastructure (current)

The following table presents the breakdown of the changes in the airport infrastructure renewal provision for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	at 31/12/2014	Provisions	Amounts used	Reclassifications	at 30/06/2015
CURRENT PROVISIONS FOR RENEWAL AIRPORT INFRASTRUCTURE	**3,960**	**0**	**(522)**	**626**	**4,064**

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Reclassifications	at 30/06/2014
CURRENT PROVISIONS FOR RENEWAL AIRPORT INFRASTRUCTURE	**2,389**	**0**	**(763)**	**1,116**	**2,742**

The item includes the current portion of the airport infrastructure renewal provision. The uses of the first half 2015 relate primarily to various interventions on the plants, in particular on the cooling systems and power generators and the completion of protective barriers on the entire run of the belts of the luggage sorting installation.

21. Other provisions for risks and charges (current)

Other provisions for risks and charges at 30 June 2015 exclusively include the provision for contractual charges for the agreement signed in December 2009 with Enav (Società Nazionale per l'assistenza al volo [the Italian National Air Traffic Control Company]) and Enac (Ente Nazionale per l'Aviazione Civile [the

Italian Civil Aviation Authority]), 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 (2016) 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 in the provisions for current risks and charges in June 2015.

22. Current financial liabilities

The following table presents a breakdown of current financial Liabilities for the half-year ended 30 June 2015 and its comparison to 31 December 2014.

in thousands of Euros	**at 30/06/2015**	**at 31/12/2014**	**Change 30.06.2015 - 31.12.2014**
Loans - current portion	8,989	6,382	2,607
Debts for municipal surcharge	1,944	2,633	(689)
Other current financial debt	1,114	1,069	45
CURRENT FINANCIAL LIABILITIES	**12,047**	**10,084**	**1,963**

NOTES ON THE MAIN CONSOLIDATED INCOME STATEMENT

Below are comments on the main items of the income statement as at 30 June 2015, compared with those recorded at 30 June 2014.

REVENUES

23. Revenues

The following table presents a breakdown of revenues by business segment for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Revenues from aeronautical services	18,639	19,843	(1,204)
Revenues from non-aeronautical services	15,136	14,561	575
Revenues from construction services	1,237	1,194	43
Other operating revenues and proceeds	450	482	(32)
REVENUES	**35,462**	**36,080**	**(618)**

i. Revenues from aeronautical services

The following table presents details of revenues for aeronautical services for the years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Revenues from centralised infrastructures/other airport services	256	272	(16)
Revenues from fees/exclusive use assets	557	568	(11)
Revenues from airport charges	25,063	24,527	536
Revenues from PRM consideration	1,299	1,258	41
Incentives for the development of air traffic	(10,397)	(8,932)	(1,465)
Other aviation revenues	1,861	2,150	(289)
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**18,639**	**19,843**	**(1,204)**

Revenues from aeronautical services amounted to 18.64 million euros (19.84 million euros in the first half-year of 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. These incentives increase directly with the increase in traffic, in particular on some routes previously served by other carriers with which there were no incentive plans.

Following is a breakdown of revenues from airport charges:

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Passenger boarding fees	11,701	11,262	439
Landing, take-off and stopping fees	6,908	6,991	(83)
Passenger safety fees	4,199	4,053	146
Baggage check fees	1,972	1,899	73
Fees for the loading and disembarking of goods	283	322	961
TOTAL REVENUES FROM AIRPORT FEES	**25,063**	**24,527**	**536**

i. Revenues from non-aeronautical services

The following table presents a breakdown of non-aeronautical service revenues for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Sublicensing of premises and shopping areas	6,700	6,377	323
Parking	6,055	5,800	255
Other commercial revenues	2,381	2,384	(3)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**15,136**	**14,561**	**575**

Revenues from non-aeronautical services show a growth linked to the good performance of all the components of this category and, in particular, the increase in revenues for local franchises and commercial areas of the *Food & Beverage* and *Duty-free* sectors, the growth of *advertising*, parking and subconcessions to car rental suppliers.
The other commercial revenues are divided as follows:

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Ticketing	25	32	(7)
Marconi Business Lounge	819	771	48
Advertisements	731	700	31
Different commercial revenues	806	881	(75)
TOTAL OTHER COMMERCIAL REVENUES	**2,381**	**2,384**	**(3)**

ii. 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 were equal to 1.24 million euros in the first half of 2015, in line with the first half of 2014.

iii. Other Operating Revenues and Proceeds

The following table presents a breakdown of other income and revenues for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Compensation, reimbursements and other income	416	446	(30)
Contributions for operating expenses	30	36	(6)
Capital gains	4	0	4
OTHER OPERATING REVENUES AND PROCEEDS	**450**	**482**	**(32)**

COSTS

24. Costs

i. Consumables and goods

The following table presents a breakdown of costs for consumables and goods for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Goods and consumables	164	178	(14)
Maintenance materials	72	57	15
Fuel	648	834	(186)
TOTAL COST OF CONSUMABLES AND GOODS	**884**	**1,069**	**(185)**

This cost category shows a savings component in Fuels mainly due to lower purchases of avio fuel.

ii. Services Costs

The following table presents a breakdown of costs for services for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Maintenance expenses	1,818	2,195	(377)
Utilities	1,334	1,444	(110)
Cleaning and similar services	889	721	168
Third-party services	2,765	3,135	(370)
MBL services	108	98	10
Advertising and promotion	429	354	75
Insurance	396	364	32
Professional and consulting services	700	654	46
Fees and reimbursement of statutory bodies	288	202	86
Other costs for services	186	201	(15)
TOTAL SERVICES COSTS	**8,913**	**9,368**	**(455)**

In overall terms, the costs for services show a saving compared to the first half of 2014 due to:

- a contraction of the maintenance costs related to the reduced need for intervention resulting from the recent upgrade of the Terminal and the utilities due to the start of the trigeneration system from 31 March;
- a contraction of the services provided by third parties, due to the internalisation of certain activities, including service information, trolley collection and luggage sorting, these savings having compensated for the higher costs for snow removal due to the intense snowfall in February 2015;
- an increase in costs for cleaning and similar services, mainly due to new contract terms;
- an increase in costs of advertising, promotion and development, mainly linked to incentive contributions for the launch of new flights and costs for compensation to statutory bodies, as a result of the increased number of meetings related to the process of listing on the Stock Exchange.

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

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Maintenance expenses Owned assets	363	381	(18)
Maintenance expenses airport infrastructure	1,327	1,671	(344)
Maintenance expenses Third party assets	128	143	(15)
TOTAL MAINTENANCE EXPENSES	**1,818**	**2,195**	**(377)**

Following is a breakdown of third party services:

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Snow clearance	445	248	197
Porterage, transport and services of third parties	18	20	(2)
PRM service	532	618	(86)
De-icing service and other public service charges	484	449	35
Security service	484	515	(31)
Other third-party services	802	1,285	(483)
TOTAL THIRD-PARTY SERVICES	**2,765**	**3,135**	**(370)**

The costs incurred in the first half-year of 2015 for snow clearing activities 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 leases, rentals and other costs for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Concession fees	2,152	2,094	58
Rental fees	156	203	(47)
Payable rent	241	185	56
Data processing fees	418	359	59
Other costs for leased assets	9	19	(10)
TOTAL LEASES, RENTALS AND OTHER COSTS	**2,976**	**2,860**	**116**

Overall, the item leases, rentals, and other costs record a growth linked to the increase in traffic on which the airport concession fees and the security services and data processing fees, due as a result of the activation of a greater number of software licenses, are calculated.

v. Other operating expenses

The following table presents the breakdown of costs for other operating expenses for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Tax charges	682	633	49
Fire service contribution	665	640	25
Credit losses	20	5	15
Capital losses	1	1	0
Other net operating expenses	202	123	79
TOTAL OTHER OPERATING EXPENSES	**1,570**	**1,402**	**168**

The Costs item increased in the first half of 2015 compared to first half of 2014 due to higher taxes, in particular advertising taxes and other various cost items.

vi. Personnel costs

The table below shows a breakdown of personnel costs for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Wages and salaries	8,123	7,518	605
Social security contributions	2,322	2,160	162
Severance	604	555	49
Pensions and similar	110	81	29
Other personnel costs	683	470	213
TOTAL PERSONNEL COSTS	**11,842**	**10,784**	**1,058**

Personnel costs, including cost of temporary work, show an increase in the first half-year 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 increase is also attributable to the application of the new National Collective Labour Agreement [CCNL] and to increased overtime related to mandatory training of security employees and the Stock market listing process.

The other personnel costs show an increase of 213 thousand euros due to various factors, including the cost of medical visits and checks for the renewal of the decree of sworn private security guard of security staff and medical visits for the suitability for the candidates to work as security staff, the increased cost of the canteen service due to the growth of the staff and the activation of the Welfare programme of employees not present in the same period in 2014.

Other personnel costs are divided as follows:

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Staff canteen	291	250	41
Personnel training and continuing education expenses	68	98	(30)
Personnel travel expenses	109	78	31
Miscellaneous expenditure for personnel	215	44	171
TOTAL OTHER PERSONNEL COSTS	**683**	**470**	**213**

Average personnel (no. of staff)	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Executive Managers	10	10	0
White- Collars	343	333	10
Blue-Collars	89	64	25
TOTAL PERSONNEL	**442**	**407**	**35**

25. Depreciation and amortisation

The following table presents the breakdown of Depreciation for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Amortisation of concession rights	2,578	2,501	77
Amortisation of other intangible assets	227	241	(14)
Depreciation of tangible assets	710	626	84
TOTAL DEPRECIATION AND AMORTISATION	**3,515**	**3,368**	**147**

The growth of the Depreciation item is the result of the gradual entry into operation of investments in the course of the last twelve months.

26. Provisions for risks and charges

The following table presents the details of provisions for risks and charges for the half-years ended 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Provisions for doubtful accounts	8	(159)	167
Provisions for renewal airport infrastructure	1,550	1,257	293
Other provisions for risks and charges	15	(8)	23
TOTAL PROVISIONS	**1,573**	**1,090**	**483**

The growth of the first half of 2015 is due to the greater contribution to the provision for the renewal of airport facilities, and to the risks and charges provision, which was positive in the first half of 2014 due to releases of greater amounts than the provisions of the period.

27. Financial income and financial expenses

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Income from investments	0	0	0
Income from securities	40	41	(1)
Financial income other than the above	47	35	12
TOTAL FINANCIAL INCOME	**87**	**76**	**11**
Interest payable and bank charges	(315)	(837)	522
Financial write downs	0	(83)	83
Other financial expenses	(17)	0	(17)
TOTAL FINANCIAL EXPENSES	**(332)**	**(920)**	**588**
TOTAL FINANCIAL INCOME AND EXPENSES	**(245)**	**(844)**	**599**

The negative balance of financial management improved substantially in the first half of 2015 in relation to:

- the decrease in financial expenses by discounting;
- the reduction of interest rates.

28. Taxes for the period

The following table presents the breakdown of taxes on the economic result on 30 June 2015 and 2014.

in thousands of Euros	for the six months ended 30.06.2015	for the six months ended 30.06.2014	Change 30.06.2015-30.06.2014
Current taxes	704	1,717	(1,013)
Advanced and deferred taxation	31	(55)	86
TOTAL TAXES FOR THE PERIOD	**735**	**1,662**	**(927)**
% Current taxes on income before taxes	**25.45%**	**41.29%**	
% Taxation on the pre-tax result	**26.57%**	**39.97%**	

In the first half-year of 2015, current taxes show a decrease, mainly due to the tax benefit from the deduction of the cost of permanent employees from the IRAP tax base following the changes introduced by Law no. 190 of 23/12/2014, with effect from 1 January 2015, and the proceeds for the detection of the tax credit for new investments referred to in art. 18 of the Decree Law 91 of 24 June 2014, for new equipment investments made in the course of 2014.

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

Reconciliation of effective/theoretical IRES tax rate	for the six months ended 30.06.2015	for the six months ended 30.06.2014
Result before taxes	2,766	4,158
Ordinary rate	**27.50%**	**27.50%**
Theoretical tax charge	761	1,143
Effect of increases or decreases relative to the ordinary tax rate:		
Taxable provisions deductible in future years	228	1,076
Costs deductible in future years	1,325	828
Devaluations/losses on equity investments	0	72
Net income from assets to be sold	0	0
Other costs deducted in previous years	0	0
Other non-deductible costs	521	481
Use of provisions taxed in previous years	(361)	(956)
Dividends	0	0
Costs not deducted in previous years	(947)	(611)
Other differences	(716)	(999)
Release of deferred tax assets/accrual of deferred tax liabilities from IAS conversion	(115)	(134)
Release of deferred tax liabilities/accrual of deferred tax assets from IAS conversion	16	29
Extraordinary income from taxes for previous years	0	(2)
Total increase/decrease	**(49)**	**(216)**
Tax effect on changes at 27.5%	(13)	(59)
IRES for the period	747	1,084
Effective rate	**27.01%**	**26.07%**

Breakdown of tax for the period	for the six months ended 30.06.2015	for the six months ended 30.06.2014
Ires	747	1,084
Irap	223	631
Ires income for energy saving/tax credit new Inv. Law Decree 91/2014	(152)	2
Taxes from previous years	(114)	0
Total	**704**	**1,717**

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 vis-à-vis 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.

As regards the relations with Marconi Handling Srl, the greater items entered in revenues in the first half of 2015 relate to the proceeds from concessions of premises, operational spaces and *check-in counters*, vehicle maintenance contracts and *de-icing* and vehicle rentals and the fee for the H24 service. The main costs include the consideration for the PRM service and contribution to the *de-icing service.*
The main relations with Sirio Spa in the first half of 2015 relate to the revenues for support services for General Aviation and for the hangarage service and, finally, the relations with GH Italia Srl relate to the fulfilment of the payment of the remaining instalments of the contract for the sale of the stake in Marconi Handling Srl, including interests.

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

in thousands of Euros	at 30.06.2015	
	Total	**from related parties**
Concession rights	155,230	0
Other intangible assets	927	0
Intangible assets	**156,157**	***0***
Land, real estate, plant and equipment	9,618	0
Investment in property	4,732	0
Tangible assets	**14,350**	***0***
Shareholdings	147	0
Other non-current assets	656	586
Deferred tax assets	7,362	0
Other non-current assets	1,314	0
Other non-current assets	**9,479**	***586***
NON-CURRENT ASSETS	**179,986**	***586***

in thousands of Euros	at 30.06.2015	
	Total	**from related parties**
Inventories	463	0
Trade receivables	14,224	254
Other current assets	11,614	127
Current financial assets	21,493	586
Cash and cash equivalents	9,707	0
CURRENT ASSETS	**57,501**	***967***
ASSETS HELD FOR SALE	**0**	***0***
TOTAL ASSETS	**237,487**	**1,553**

in thousands of Euros	at 30.06.2015	
	Total	**from related parties**
Share capital	74,000	0
Reserves	51,913	0
Year-end result	1,982	0
GROUP SHAREHOLDERS' EQUITY	**127,895**	**0**
MINORITY INTERESTS	**404**	**0**
TOTAL SHAREHOLDERS' EQUITY	**128,299**	**0**
Severance and other personnel provisions	4,487	0
Deferred tax liabilities	2,384	0
Provisions for renewal airport infrastructure	11,467	0
Provisions for risks and expenses	1,426	0
Non-current financial liabilities	37,773	0
Other non-current liabilities	168	0
NON-CURRENT LIABILITIES	**57,705**	***0***
Trade payables	14,673	460

Other liabilities	19,765	14
Provisions for renewal airport infrastructure	4,064	0
Provisions for risks and expenses	934	0
Current financial liabilities	12,047	0
CURRENT LIABILITIES	**51,483**	***474***
TOTAL LIABILITIES	**109,188**	**474**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**237,487**	**474**

in thousands of Euros	for the six months at 30.06.2015		for the six months at 30.06.2014	
	Total	from related parties	Total	from related parties
Revenues from aeronautical services	18,639	383	19,843	521
Revenues from non-aeronautical services	15,136	332	14,561	349
Revenues from construction services	1,237	0	1,194	0
Other operating revenues and proceeds	450	88	482	108
Revenues	**35,462**	**803**	**36,080**	***978***
Consumables and goods	(884)	0	(1,069)	0
Services costs	(8,913)	(1,211)	(9,368)	(1,116)
Costs for construction services	(1,178)	0	(1,137)	0
Leases, rentals and other costs	(2,976)	0	(2,860)	0
Other operating expenses	(1,570)	0	(1,402)	0
Personnel costs	(11,842)	0	(10,784)	0
Costs	**(27,363)**	**(1,211)**	**(26,620)**	**(1,116)**
Amortisation of concession rights	(2,578)	0	(2,501)	0
Amortisation of other intangible assets	(227)	0	(241)	0
Depreciation of tangible assets	(710)	0	(626)	0
Depreciation and amortisation	**(3,515)**	**0**	**(3,368)**	**0**
Provisions for doubtful accounts	(8)	0	159	0
Provisions for renewal airport infrastructure	(1,550)	0	(1,257)	0
Provisions for other risks and expenses	(15)	0	8	0
Provisions for risks and charges	**(1,573)**	**0**	**(1,090)**	**0**
Total costs	**(32,451)**	**(1,211)**	**(31,078)**	**(1,116)**
Operating result	**3,011**	**(408)**	**5,002**	**(138)**
Financial income	87	23	76	0
Financial expenses	(332)	0	(920)	(3)
Result before taxes	**2,766**	**(385)**	**4,158**	**(141)**
Taxes for the period	(735)	0	(1,662)	0
Net result from discontinued operations	**0**	**0**	**0**	**0**
Profits (losses) for the period	**2,031**	**(385)**	**2,496**	**(141)**

	in thousands of Euros	for the six months ended 30.06.2015	from related parties
A	Cash	23	0
B	Other cash equivalents	9,684	0
C	Securities held for trading	2,806	0
D	**Liquidity (A+B+C)**	**12,513**	**0**
E	**Current financial receivables**	**18,687**	**586**
F	Current bank debt	(1,114)	0
G	Current portion of non-current debt	(8,989)	0
H	Other current financial debt	(1,944)	0
I	**Current financial debt (F+G+H)**	**(12,047)**	**0**
J	**Net current financial debt (I-E-D)**	**19,153**	**586**
K	Non-current bank debt	(37,773)	0
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	**Non-current financial debt (K+L+M)**	**(37,773)**	**0**
O	**Net financial debt (J+N)**	**(18,620)**	**586**

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

in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Services costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial expenses	Net result of discontinued operations
	1st half of 2015												
Marconi Handling Srl	218	257	88	563	0	(1,211)	0	0	0	(1,211)	0	0	0
Sirio Spa	165	75	0	240	0	0	0	0	0	0	0	0	0
GH Italia Srl	0	0	0	0	0	0	0	0	0	0	23	0	0
Total	**383**	**332**	**88**	**803**	**0**	**(1,211)**	**0**	**0**	**0**	**(1,211)**	**23**	**0**	**0**

in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Services costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Expenses	Net result of discontinued operations
	1st half of 2014												
Marconi Handling Srl	228	274	108	610	0	(1,116)	0	0	0	(1,116)	0	0	0
Sirio Spa	293	75	0	368	0	0	0	0	0	0	0	0	0
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	0	0	0	0	(3)	0
Total	**521**	**349**	**108**	**978**	**0**	**(1,116)**	**0**	**0**	**0**	**(1,116)**	**0**	**(3)**	**0**

in thousands of Euros	Property, plant and equipment	Other non-current assets	Total non-current assets	Trade receivables	Other Current Assets	Current financial assets	Total current assets	Total assets	Trade payables	Other liabilities	Total current liabilities	Total liabilities	Assets held for sale
	1st half of 2015												
Marconi Handling Srl	0	0	0	138	127	0	265	265	460	14	474	474	0
Sirio Spa	0	0	0	116	0	0	116	116	0	0	0	0	0
GH Italia Srl	0	586	586	0	0	586	586	1,172	0	0	0	0	0
Total	**0**	**586**	**586**	**254**	**127**	**586**	**967**	**1,553**	**460**	**14**	**474**	**474**	**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 it as it maintains no relationships in any foreign 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 in the medium-term to benefit development. Finally, the 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.

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 48% 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's 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 Chief Executive Officer
(Nazareno Ventola)

Bologna, 27 August 2015

Declaration of the Chief Executive Officer and the officer responsible for the preparation of the corporate accounting documents of Aeroporto Guglielmo Marconi di Bologna S.p.A. pursuant to the provision of article 154-bis paragraph 5 TUF (Testo Unico Finanziario - Consolidated Law on Financial Intermediation)

1. The undersigned, Nazareno Ventola and Patrizia Muffato in their respective capacities as Chief Executive Officer and Officer responsible for the preparation of the corporate accounting documents of Aeroporto Guglielmo Marconi di Bologna S.p.A., hereby certify, pursuant to article 154-bis, paragraphs 3 and 4, of legislative decree No. 58, of 24 February 1998:
   - the accounting procedures for the preparation of the Half-year Consolidated financial statements at June 30, 2015, are adequate based on the characteristics of the company;
   - the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements.

2. The assessment of the adequacy of administrative and accounting procedures for the preparation of the Half-year Consolidated financial statements at June 30, 2015 was based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A., in compliance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the standard reference generally accepted at the international level.

3. In addition we certify that:

   3.1 the Half-year Consolidated financial statements at June 30, 2015:

   a) has been prepared in accordance with applicable international accounting standards recognized in the European Community within the meaning of (EC) Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

   b) correspond to the information in the books and other accounting documents and records;

   c) provide a true and fair representation of the financial, economic and assets situation of the issuer and all the companies included in the scope of consolidation.

   3.2 The interim Directors' report contains a reliable analysis of operations and performance, as well as, the situation of the issuer and the companies included in the consolidated financial statements, together with a description of the main risks and uncertainties that may affect the Group.

Bologna, 27 August 2015

The Chief Executive Officer	**Officer in charge of preparing the corporate accounting documents**
(Nazareno Ventola)	(Patrizia Muffato)

Review report on the half-year consolidated financial statements

(Translation from the original Italian text)

To the Shareholders of
Aeroporto Guglielmo Marconi di Bologna S.p.A.

Introduction

We have reviewed the half-year consolidated financial statements, comprising the statement of consolidated financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholder's equity, the consolidated cash flow statement and the related notes to the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the " Group Aeroporto Guglielmo Marconi di Bologna S.p.A.") as of 30 June 2015. The Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. are responsible for the preparation of the half-year consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these half-year consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year consolidated financial statements of the Group Aeroporto Guglielmo Marconi di Bologna S.p.A. as of June 30, 2015 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Other matters

The half-year consolidated financial statements for the half-year period ended 30 June 2014 have not been reviewed.

Bologna, August 27, 2015,

Reconta Ernst & Young S.p.A.

Signed by: Andrea Nobili, Partner

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

Aeroporto di Bologna

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