Aeroporti di Roma

Quarterly report as of September 30, 2013

SYNTHETIC DATA AND GENERAL INFORMATION

Quarterly review

On December 21, 2012 the Prime Minister approved the new Planning Agreement signed between Aeroporti di Roma S.p.A. ("ADR") and ENAC (Italian Civil Aviation Authority) on October 25, 2012. The new tariff plan that came into force on March 9, 2013, after tariffs had been blocked since the year 2000, when ADR was privatized, considerably narrows the gap with the European references – which remain higher on average – and allows the investment plan to be started to modernize and expand Fiumicino airport.

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

In the first nine months of 2013 the traffic trend continues to record a decrease compared to the previous year (down 2.1%), being heavily affected by the negative economic performance in Italy, reflected especially on Domestic (down 7.9%) traffic, while the European traffic is rising slightly (up 0.7%) and Non-EU traffic remains stable, supported mainly by countries with a growing economy.

However, it must be highlighted that the performance of European and Non-EU traffic was partially affected by Switzerland and Croatia passing to EU tariffs (from 07/01/2013). If this effect was to be sterilized, the performance would be down 1.2% for the EU and up 3.4% for Non-EU, respectively.

Despite the decreasing traffic, the consolidated economic results achieved proved positive, with EBITDA improving by 27.1% (from 234.6 million euros to 298.1 million euros), mainly due to the increased fees and the different passenger mix (higher component of Non-EU passengers, which feature a higher average unit revenue in both the aeronautical and non-aeronautical segment). Nevertheless, revenues grew less than EBITDA, rising by 6.1% to reach 503.0 million euros, mainly in relation to the changed scope in 2012, and particularly to the sale of ADR Retail on September 30, 2012. Consolidated EBIT came to 210.7 million euros, rising by 63.5%.

Consolidated net financial indebtedness as of September 30, 2013 is equal to 788.8 million euros, decreasing further compared to 873.4 million at the end of 2012.

In 2013 the development plan was started as envisaged by the new Agreement (more than 12 billion euros in the Concession period), with investments for 83.5 million euros in the first nine months of the year, up by 238% compared to the first nine months of 2012. Furthermore, on June 28 2013 the documents regarding the Airport Development Plan at 2044 of the Roman airport system were delivered to ENAC.

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

The Merger Project is expected to become effective by the end of 2013, resulting in considerable advantages for ADR as regards the implementation of the investment plan.

Despite the general economic situation and its negative effects on air traffic, the Group is in the process of implementing the Planning Agreement and has started to make the investments included in it with a view to keeping Fiumicino the reference for the national carrier. The extremely fragile and unstable situation of Alitalia, a carrier that covers 46% of traffic at Fiumicino airport, is being monitored very closely and with great concern. In this context, ADR hopes a definitive solution on the future of Alitalia is found as quickly as possible so as to overcome any uncertainty as to the potential development of Fiumicino airport.

In this context characterized by a weak market, worth highlighting is also the burdensome and growing incidence of indirect taxation on airport operations, which in July 2013 rose to 7.5 euros per outbound passenger. This value, which is already higher than the surcharges applied to other national airports, will reach about 10 euros per outbound passenger if the IRESA regional tax is not changed. This would produce an estimated tax revenue of about 200 million euros on an yearly basis at airport system level. This value is to be compared with an average tariff for the airport services rendered by the operator of about 25 euros per outbound passengers, which significantly affects the competitiveness of Roman airports.

Financial and operating highlights of the Group

Consolidated economic and financial results (Italian GAAP)

(Euros/000)	3° quarter 2013	3° quarter 2012	JAN-SEP 2013	JAN-SEP 2012
Revenues	200,849	181,073	502,999	473,969
EBITDA	130,687	100,287	298,107	234,595
% EBITDA	65.1%	55.4%	59.3%	49.5%
EBIT	114,902	61,387	210,690	128,888
% EBIT	57.2%	33.9%	41.9%	27.2%
Net profit (loss)	59,807	236,016	103,741	249,805
Group Net profit (loss)	59,750	235,872	103,883	249,424
Investments	31,909	14,046	83,460	35,039

	09/30/2013	12/31/2012
Net Capital Invested	1,948,160	1,929,094
Shareholders' Equity (including third party interests)	1,159,392	1,055,651
Group Shareholders' Equity	1,158,707	1,054,824
Net financial indebtedness	788,768	873,443
Net financial indebtedness / Shareholders' equity	0.7x	0.8x

	JAN-SEP 2013	JAN-SEP 2012
Net financial indebtedness/EBITDA (*)	2.2	2.9
ROI (EBIT/Net Capital Invested) (*)	12.6%	8.5%

Rating

	09/30/2013	12/31/2012
Standard & Poor's	BBB- outlook positive	BB outlook positive
Moody's	Baa3 outlook stable	Ba2 outlook positive

Traffic volumes

	3° quarter 2013	3° quarter 2012	JAN-SEP 2013	JAN-SEP 2012
Movements (no.000)	101	104	268	281
Total passengers (no.000)	12,516	12,642	31,619	32,301
Total cargo (tonnes)	38,949	38,782	113,270	112,842

Group Human resources

	JAN-SEP 2013	JAN-SEP 2012
Average headcount (no. of people)	2,147.9	2,384.0
	09/30/2013	**12/31/2012**
Headcount (no. of people)	2,504	2,227

(*) ratios balanced w ith the last 12 months

Corporate bodies

Board of Directors (1)

In office until the Meeting to approve the Financial Statements 2015

Fabrizio Palenzona	Chairman
Carlo Bertazzo	Deputy Executive Chairman
Lorenzo Lo Presti	Managing Director
Giuseppe Angiolini	Director
Giovanni Castellucci (2)	Director
Pier Luigi Celli	Director
Stefano Cao	Director
Gianni Mion	Director
Pierluigi Toti	Director
Antonio Sanna	Secretary

Board of Statutory Auditors

In office until the Meeting to approve the Financial Statements 2015

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

Independent Auditors

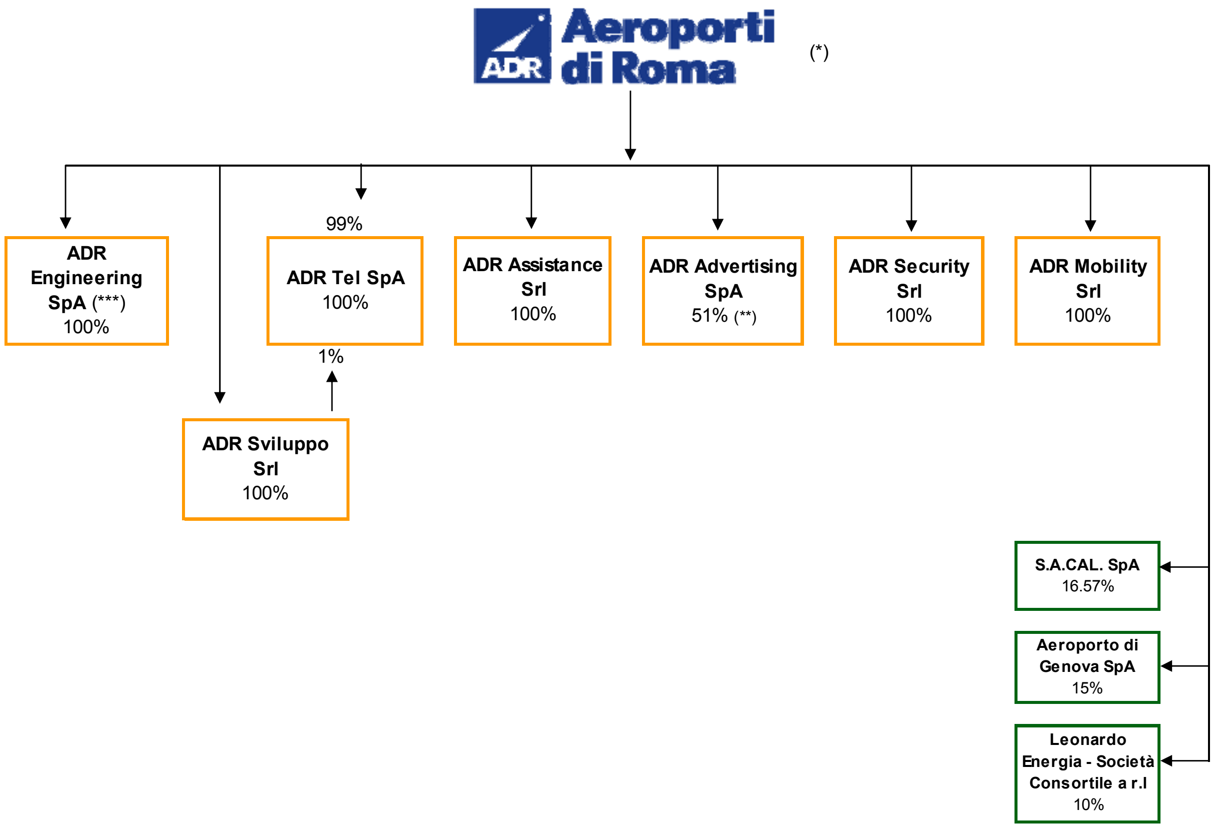
period 2013-2021

Reconta Ernst & Young S.p.A.	

(1) Another member of the BOD will be appointed by the representatives of Public Authorities

(2) after BOD of September 25, 2013 replacing Beng Huat Ho, in office until May 30, 2013

The Group's structure as of September 30, 2013



SUBSIDIARY UNDERTAKINGS

Investments in OTHER COMPANIES

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

CORE BUSINESS

Reference scenario

The Roman Airport System

The global demand for "air traffic" recorded a 3.3% increase in the period January-August 2013[1], thanks to the increased passenger volume at International (up 5.0%) and Domestic level (up 1.9%).

The rise in passengers recorded in Europe was 2.0%, also in this case driven by the increase recorded at international level (up 3.3%), which more than offset the decrease in Domestic traffic (down 2.3%).

Passenger traffic in Italy dropped by 2.9%, due to an 8.1% loss on the Domestic market that was not offset by the slight growth in the International segment (up 0.9%).

In this context, in the **first nine months of 2013,** more than 31.6 million passengers used the Roman airport system, down 2.1% overall compared to the previous year. A decrease was also recorded in terms of capacity offered: down 4.5% in movements, down 3.7% in aircraft tonnage and down 4.8% in seats; these trends consequently led to a rise in the load factor, which stood at 74.4%, thus growing by 2.0%.

TABLE 1. Main traffic data of the Roman airport system

	3RD QUARTER 2013	3RD QUARTER 2012	Δ%	JAN. – SEPT. 2013	JAN. – SEPT. 2012	Δ%
Movements (no.)	**100,505**	**103,606**	**(3.0%)**	**268,304**	**280,804**	**(4.5%)**
Fiumicino	87,063	90,076	(3.3%)	231,573	240,882	(3.9%)
Ciampino	13,442	13,530	(0.7%)	36,731	39,922	(8.0%)
Passengers (no.)	**12,515,640**	**12,641,889**	**(1.0%)**	**31,618,552**	**32,301,034**	**(2.1%)**
Fiumicino	11,138,478	11,429,202	(2.5%)	28,110,050	28,792,749	(2.4%)
Ciampino	1,377,162	1,212,687	13.6%	3,508,502	3,508,285	0.0%
of which: boarded	***6,240,531***	***6,305,878***	***(1.0%)***	***15,690,933***	***16,022,963***	***(2.1%)***
Fiumicino	5,550,342	5,696,525	(2.6%)	13,940,319	14,270,309	(2.3%)
Ciampino	690,189	609,353	13.3%	1,750,614	1,752,654	(0.1%)
Cargo (tons)	**38,949**	**38,782**	**0.4%**	**113,270**	**112,842**	**0.4%**
Fiumicino	35,227	35,110	0.3%	100,911	100,437	0.5%
Ciampino	3,722	3,672	1.4%	12,359	12,405	(0.4%)

Focusing the analysis on the **third quarter of 2013,** despite the crisis and the pessimistic forecast at the start of the year, more than 12.5 million passengers used the Roman system. This figure is only slightly lower than that recorded in the same period of the previous year (down 1.0%).

The performance of the Roman airports continued to be conditioned by the negative trend of Domestic traffic, with all the main destinations showing a general drop in volumes (down 4.3%).

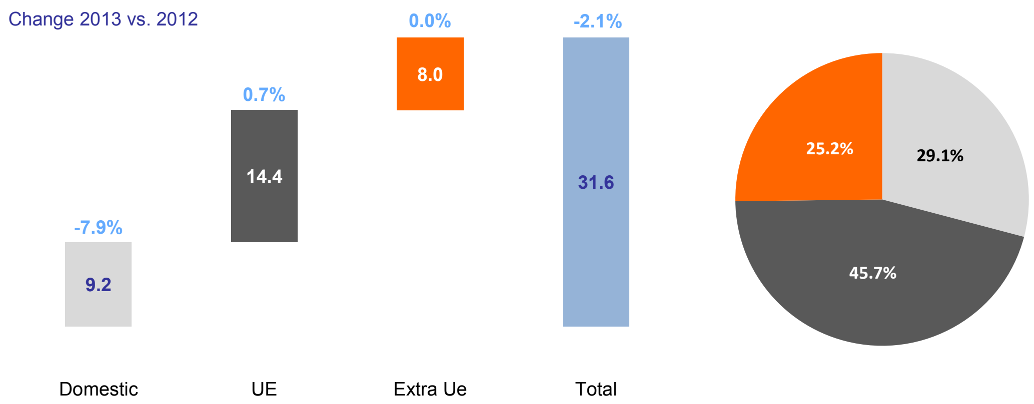
[1] *source: ACI*

On the other hand, International passenger traffic substantially confirmed the volumes of the previous year (up 0.3%), thanks to the stable routes to/from EU destinations.

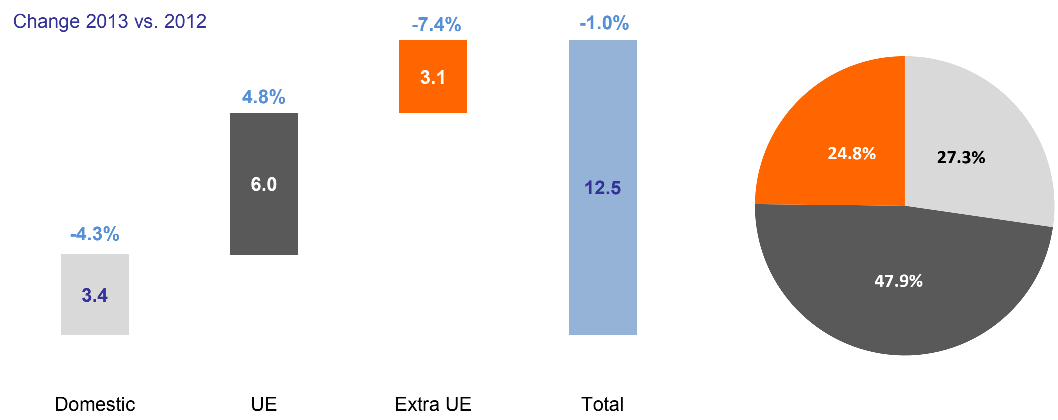
In detail, the monthly trend in passenger traffic in the period considered (at Roman airport system level) was equal to:

July	-1.8%
August	-1.0%
September	-0.1%

GRAPH 1. Traffic composition **January – September 2013** for the **Roman airport system**



GRAPH 2. Traffic composition **in the third quarter of 2013** for the **Roman airport system**



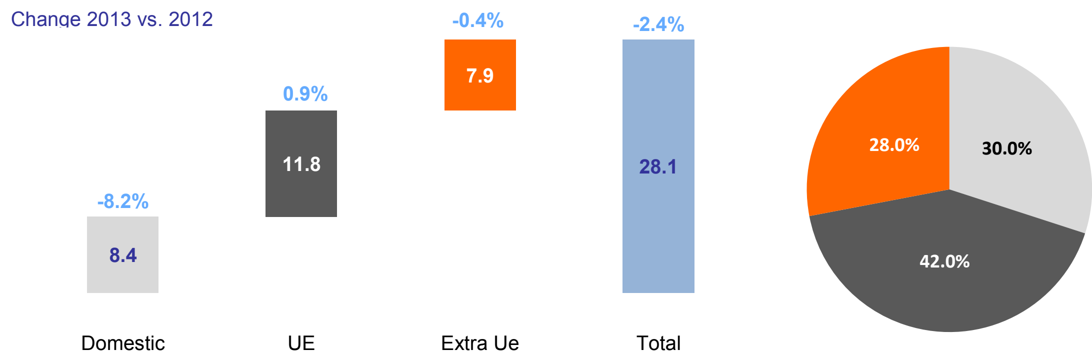
Fiumicino

In the third quarter of 2013 Fiumicino airport recorded a decrease in passengers of 2.5% compared to the previous year, which was followed by a drop in the capacity offered: movements down 3.3%, seats down 4.4% and aircraft tonnage down 3.3%.

The drop in passengers at the airport is attributable to decreased traffic at both Domestic (down 6.2%) and Non-EU (down 7.9%) level, offset by the growth to/from EU destinations (up 3.7%).

A similar trend was recorded in the **first nine months of 2013**, when passenger traffic in the Roman airport system decreased by 2.4% compared to the same period of the previous year, also due to the reduced capacity offered (movements down 3.9%, seats down 4.8%). Consequently to the drop in seats with respect to passengers, the load factor rose by 1.9%.

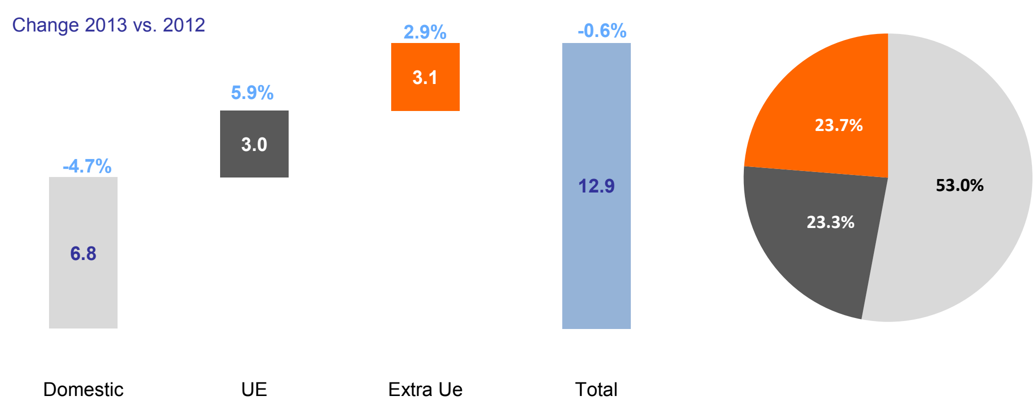
GRAPH 3. Traffic composition **January – September 2013** for **Fiumicino** airport



The main causes that have been negatively affecting the performance of this airport since the beginning of the year lie in the persisting negative reference macro-economic context, which particularly influenced both Italian carriers (net of Alitalia) with a 27.9% drop (the most important being Blu Panorama and Meridiana) and low cost traffic more generally (down 15.8%). The Domestic segment remains the one mainly hit by the effects mentioned above (down 8.2%), while International traffic volumes grew slightly (up 0.4%); the driving segment in particular is the traffic to/from EU destinations (up 0.9%), while Non-EU traffic recorded a slight drop (down 0.4%).

However, it must be highlighted that the performance of EU and Non-EU traffic was partially affected by Switzerland and Croatia passing to the EU (from 7/1/13). If this effect was to be sterilized, the performance would be down 1.4% for the EU and up 3.0% for Non-EU, respectively.

GRAPH 4. Traffic composition **January – September 2013** for the **Alitalia** carrier



In the first nine months of 2013 Alitalia, the reference carrier for Fiumicino airport, substantially confirmed the passengers transported in the previous year (down 0.6%), also consequently to the limited decrease in movements (down 0.9%). In this period, also due to the greater drop in seats (down 3.2%) with respect to passengers, the load factor grew by 1.9% (71.9%).

Regarding the subdivision by segment, the carrier's performance was affected by the Domestic market (down 4.7%), against a 4.4% rise in the International segment, recording +5.9% in EU and +2.9% in Non-EU, respectively. Also in case this figure was partially affected by Switzerland and Croatia passing to the EU (form 7/1/13): net of this effect, the traffic to/from Non-EU destinations would have risen by 4.5%, while the traffic to/from EU destinations by 4.3%.

Also in the **third quarter of 2013,** as in the previous months of 2013, new flights were started to/from Fiumicino, which are added to the already active network at the airport. To be mentioned on this point, in the short-medium distance, is the new flight by Norwegian Airlines to London, easyJet to Tel Aviv, Wizz Air to Chişinău and Eurolot to Rzeszów.

In the peak summer period, an increased frequency was also recorded for long distance destinations, like Rio de Janeiro and Buenos Aires for Alitalia and Taipei for China Airlines.

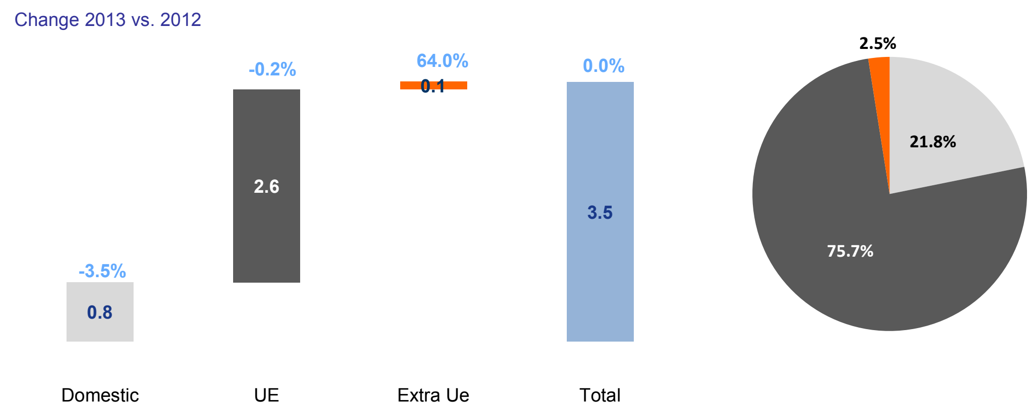
Ciampino

In the **third quarter** Ciampino airport recorded a 13.6% rise in passenger traffic. This trend was in any case affected by the closure of the airport in the last week of September 2012. Net of this effect, traffic would in any case be on the rise (up 5.8%).

In the period **January - September 2013** Ciampino airport confirmed the volumes of the previous year in passenger terms (up 0.01%). The capacity offered dropped in terms of both movements (down 8.0%) and seats (down 4.4%), consequently to the rationalization carried out by Ryanair on its network in the Winter months (January - March).

Ryanair, with more than 3.2 million passengers, recorded a 1.9% decrease, while Wizz Air, after diverting some flights to Fiumicino airport, transported more than 230 thousand passengers, growing by 39.4%.

GRAPH 5. Traffic composition **January – September 2013** for **Ciampino airport**



The airport Management Agreement and the Planning Agreement

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

On December 21, 2012 the Prime Minister - on the proposal of the Ministry of Infrastructure, in agreement with the Minister of the Economy - had approved the Planning Agreement with some amendments and integrations, which were adopted with a specific Additional Deed, signed by ENAC and ADR on December 27, 2012. On December 28, 2012 the notice of the Prime Minister's office regarding the approval of the Single Deed was published in the Official Gazette. The notice also specified that the unabridged text of the Council of Ministers Presidential Decree and the attachments regarding the Single Deed could be consulted on the website of ENAC and the Ministry of Infrastructure and Transport. This publication took place on January 8, 2013. On March 8 the Council of Ministers Presidential Decree and the Planning Agreement were recorded by the Court of Auditors.

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

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

ADR fulfilled all the obligations scheduled in the short term by the Single Deed, and namely: the payment of the deposit for an amount equal to a one-year installment of the concession fee; the waiver of the disputes pending with ENAC linked to airport fees related to the Planning Agreement; the transmission to ENAC, by June 30, 2013 of the Airport Development Plan for 2044; the sending of the reconnaissance of the assets for use free of charge by the Government Authorities operating at the airport.

ADR also sent the sheets analyzing Fiumicino and Ciampino airport premises and the assets existing therein, on September 30, 2013, as agreed with ENAC. On September 30, 2013 the company fulfilled its obligations in terms of quality and the environment, forwarding the Report on the progress of the Quality Plan for the first year to ENAC.

Consolidated result for the period

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

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

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

Consolidated economic management

The operating trend in the third quarter, as in the entire period January - September 2013, was affected by the effects of the fee increase applied from March 9, 2013 and connected to the new Planning Agreement, and of the related start of the investment plan, though in an economic context which still negatively influences the traffic trend. Moreover, the economic results were affected by the progress and settlement of some important disputes.

TABLE 1. Consolidated income statement of the **third quarter of 2013**

(euros/000)	3° Quarter 2013	3° Quarter 2012	CHANGE	CHANGE %
Aeronautical Revenues	142,595	96,146	46,449	48.3%
Non-Aeronautical Revenues	58,254	84,927	(26,673)	(31.4%)
A.- REVENUES	**200,849**	**181,073**	**19,775**	**10.9%**
Capitalized costs and expenses	3,733	981	2,752	280.5%
B.- REVENUES FROM ORDINARY ACTIVITIES	**204,582**	**182,054**	**22,527**	**12.4%**
Cost of materials and external services	(45,876)	(51,967)	6,091	(11.7%)
C.- GROSS MARGIN	**158,706**	**130,087**	**28,618**	**22.0%**
Payroll costs	(28,019)	(29,800)	1,781	(6.0%)
D.- GROSS OPERATING INCOME	**130,687**	**100,287**	**30,399**	**30.3%**
Amortization and depreciation	(31,166)	(30,107)	(1,059)	3.5%
Other provisions	(970)	(4,105)	3,135	(76.4%)
Provisions for risks and charges	1,176	(3,341)	4,517	(135.2%)
Other income (expense), net	15,175	(1,347)	16,522	(1226.6%)
E.- OPERATING INCOME	**114,902**	**61,387**	**53,514**	**87.2%**
Financial income (expense), net	(9,559)	(17,656)	8,097	(45.9%)
F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	**105,343**	**43,731**	**61,611**	**140.9%**
Extraordinary income (expense), net	(4,911)	213,498	(218,409)	(102.3%)
G.- INCOME BEFORE TAXES	**100,432**	**257,229**	**(156,798)**	**(61.0%)**
Income taxes for the period	(32,706)	(21,320)	(11,386)	53.4%
Deferred tax assets	(7,919)	107	(8,026)	(7500.9%)
H.- NET INCOME FOR THE PERIOD	**59,807**	**236,016**	**(176,210)**	**(74.7%)**
including:				
- Minority interest	57	145	(88)	(60.7%)
- Group interest	**59,750**	**235,872**	**(176,122)**	**(74.7%)**

In the third quarter of 2013, a period that benefits from the effects of the peak season, the Group recorded consolidated revenues increasing by 10.9% thanks to the contribution of the aeronautical activities (up 48.3%), partly offset by non aeronautical activities (down 31.4%).

EBITDA, equal to 130.7 million euros, rose by 30.3% compared to the reference period. The operating income reached 114.9 million euros, growing by 53.5 million euros, also due to the greater contribution of the balance of other income and expense (up 16.5 million euros).

The Group's net income in the quarter in question, equal to 59.8 million euros compared to the net profit of 235.9 million euros of the third quarter 2012, was strongly affected by the gain obtained from the sale of ADR Retail.

TABLE 2. Consolidated income statement of the **first nine months of 2013**

2012	(euros/000)	JAN-SEP 2013	JAN-SEP 2012	CHANGE	CHANGE %
321,676	Aeronautical Revenues	345,591	247,275	98,316	39.8%
280,480	Non-Aeronautical Revenues	157,408	226,694	(69,286)	(30.6%)
602,156	**A.- REVENUES**	**502,999**	**473,969**	**29,030**	**6.1%**
3,677	Capitalized costs and expenses	7,287	2,665	4,622	173.4%
605,833	**B.- REVENUES FROM ORDINARY ACTIVITIES**	**510,286**	**476,634**	**33,652**	**7.1%**
(185,861)	Cost of materials and external services	(126,682)	(148,891)	22,209	(14.9%)
419,972	**C.- GROSS MARGIN**	**383,604**	**327,743**	**55,861**	**17.0%**
(122,022)	Payroll costs	(85,497)	(93,148)	7,651	(8.2%)
297,950	**D.- GROSS OPERATING INCOME**	**298,107**	**234,595**	**63,512**	**27.1%**
(118,905)	Amortization and depreciation	(91,863)	(88,573)	(3,290)	3.7%
(20,905)	Other provisions	(7,359)	(8,549)	1,190	(13.9%)
(2,687)	Provisions for risks and charges	(2,927)	(7,173)	4,246	(59.2%)
6,241	Other income (expense), net	14,732	(1,412)	16,144	(1143.3%)
161,694	**E.- OPERATING INCOME**	**210,690**	**128,888**	**81,802**	**63.5%**
(67,739)	Financial income (expense), net	(32,300)	(51,089)	18,789	(36.8%)
(10)	Adjustments to financial assests	0	(6)	6	(100.0%)
93,945	**F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES**	**178,390**	**77,793**	**100,597**	**129.3%**
216,579	Extraordinary income (expense), net	(4,856)	210,938	(215,794)	(102.3%)
310,524	**G.- INCOME BEFORE TAXES**	**173,534**	**288,731**	**(115,197)**	**(39.9%)**
(52,864)	Income taxes for the period	(65,336)	(41,503)	(23,833)	57.4%
5,443	Deferred tax assets	(4,457)	2,577	(7,034)	(273.0%)
263,103	**H.- NET INCOME FOR THE PERIOD**	**103,741**	**249,805**	**(146,064)**	**(58.5%)**
	including:				
224	- Minority interest	(142)	382	(524)	(137.2%)
262,879	**- Group interest**	**103,883**	**249,424**	**(145,541)**	**(58.4%)**

Revenues

Consolidated revenues in the first nine months of 2013, equal to 503.0 million euros, increased by 6.1% overall compared to the reference period, due to the combined effect of:

- a 39.8% growth in revenues from aeronautical activities, in connection to the fee increase deriving from the Planning Agreement;
- the 30.6% drop in the non-aeronautical segment, mainly as a consequence of the ceased revenues from direct sales (replaced by the royalties charged to the sub-concessionaire Ls Travel Retail), revenues regarding canteens and vehicle maintenance in relation to the corporate transactions mentioned at the beginning of this paragraph.

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

Costs

- The cost of raw materials and external services amounts to 126.7 million euros, down 14.9% compared to the reference period. The following was recorded:
  - the decrease in raw materials and goods for resale of 36.0 million euros attributable to the elimination, following the sale of ADR Retail, of the purchases of goods for resale (equal to 31.5 million euros in the first nine months of 2012), the decrease in charges for the purchase of electricity for 2.0 million euros (due to reduction in both consumption and prices) and other purchases of stock (down 2.5 million euros) and vehicle spare parts in particular;
  - the overall increase in external service costs for 13.8 million euros attributable mainly to the rise in concession fees (up 15.8 million euros) expected at the time of the enforcement of the Planning Agreement, partly offset by the elimination of canteen management costs (2.7 million euros in 2012) and the lower costs (down 0.9 million euros) for contract work regarding the state-financed portion of the works in departure area F. As regards other service costs, an increase was recorded in costs for professional services for the projects regarding service quality and safety improvement, counterbalanced by the reduction in costs consequently to the actions aimed at greater efficiency.
- Payroll costs equal to 85.5 million euros decreased by 8.2% in comparison to the same period of 2012 due to the fewer resources employed (-236.1 people), mainly related to the sale of ADR Retail and the vehicle maintenance company branch occurred towards the end of 2012.

Gross operating income (EBITDA)

The gross operating income, equal to 298.1 million euros, rose compared to the first nine months of 2012 by 27.1%, with an impact on revenues, growing from 49.5% in 2012 to 59.3%.

Amortization, depreciation, provisions and other net income

- Amortization and depreciation rose by 3.3 million euros compared to the reference period.
- The load of provisions for doubtful accounts and allowances for risks and charges, equal to 10.3 million euros, is lower overall by 5.4 million euros compared to 2012, mainly as a consequence of the lower provisions to the doubtful accounts (down 4.2 million euros).
- The positive balance of other income and expense of 14.7 million euros (down 1.4 million euros in the reference period) includes the positive effects (about 14 million euros, net of the registry tax for about 1.1 million euros) of the transaction performed by ADR and the Ministers of the Interior and the Economy as regards litigation for the firefighting service. As part of this transaction ADR recognized that it owes 70% of the sum accrued until March 8, 2013 as consideration for the firefighting service, against an amount allocated in the accounts totaling 52.5 million euros. For further information reference should be made to the section on “Litigation”.

Operating income (EBIT)

The operating income reached 210.7 million euros compared to 128.9 million euros in the reference period, up by 81.8 million euros.

Net finance costs

Net finance costs amount to 32.3 million euros, decreasing by 18.8 million euros compared to the first nine months of 2012, due to the decrease in debt and the favorable performance of interest rates, in addition to the decrease in the financial costs correlated to ADR's improved rating in 2013.

Extraordinary income and expense balance

The net extraordinary expense, equal to 4.9 million euros in the first nine months of 2013, mainly includes the effects of the sentences of the Supreme Court with reference to two disputes:

- the dispute with the UTF (now the Customs Agency) concerning taxation of the consumption, excise tax and surcharge on electricity: an expense was entered for 6.7 million euros in relation to some unfavorable sentences issued by the Court with reference to the period 2002-2006. Furthermore, an additional 12.1 million euros were allocated to a tax provision in relation to the judgments still pending for the period 2002-2006 and those relating to the period of 2007-2010, for an overall total of 18.8 million euros;
- dispute with the Customs Agency concerning customs duties for which an income of 9.6 million euros was attributed to the income statement, corresponding to the partial reabsorption of the tax provision allocated for a total of 26.1 million euros in previous years. Indeed, the sentence of the Supreme Court only accepted the grounds of the appeal filed by ADR against the sentence of the Provincial Tax Commission, concerning the limitation of all the customs duties accruing until March 23, 1995, repealing the sentence concerned, with referral to another section of the Provincial Tax Commission. With the sentence of the Supreme Court, ADR's conviction to pay an expense definitively estimated at 16.5 million euros became final. This situation legitimates the enforcement of the indemnity that the Parent Company Gemina issued at the time in favor of ADR, which meant the entry of an extraordinary income of 4.2 million euros.

For further information reference should be made to the section on “Litigation”.

In the reference period, the balance of the extraordinary items, positive for 210.9 million euros, included the gain generated from the transfer of the subsidiary ADR Retail which, net of the estimate of the ancillary costs and the price adjustment established by the contractual agreements, amounted to 213.5 million euros.

Net income (loss) for the Group

Net of fiscal charges, in the first nine months of 2013 the Group reported a net profit of 103.9 million euros.

Consolidated financial management

TABLE 3. Consolidated financial position

09-30-2012	(Euros/000)		09-30-2013	12-31-2012	CHANGE
	A. - NET FIXED ASSETS				
1,826,767	Intangible fixed assets *		1,805,405	1,814,844	(9,439)
180,180	Tangible fixed assets		175,544	177,039	(1,495)
2,770	Non-current financial assets		2,783	2,791	(8)
2,009,717			**1,983,732**	**1,994,674**	**(10,942)**
	B. - WORKING CAPITAL				
11,290	Inventory		9,020	10,480	(1,460)
209,522	Trade receivables		251,521	163,757	87,764
77,153	Other assets		73,649	95,392	(21,743)
(127,414)	Trade payables		(131,165)	(108,267)	(22,898)
(82,121)	Allowances for risks and charges		(57,477)	(71,069)	13,592
(161,300)	Other liabilities		(159,394)	(133,782)	(25,612)
(72,870)			**(13,846)**	**(43,489)**	**29,643**
1,936,847	C. - INVESTED CAPITAL, minus short-term liabilities	**(A+B)**	**1,969,886**	**1,951,185**	**18,701**
23,652	D. - EMPLOYEE SEVERANCE INDEMNITIES (ESI)		**21,726**	**22,091**	**(365)**
1,913,195	**E. - INVESTED CAPITAL, minus short-term liabilities and ESI**	**(C-D)**	**1,948,160**	**1,929,094**	**19,066**
	financed by:				
	F. - SHAREHOLDERS' EQUITY				
1,041,369	Group interest		1,158,707	1,054,824	103,883
985	Minority interest		685	827	(142)
1,042,354			**1,159,392**	**1,055,651**	**103,741**
786,611	G. - MEDIUM/LONG-TERM NET BORROWING		**918,340**	**786,611**	**131,729**
	H. - SHORT-TERM NET BORROWING (NET CASH AND CASH EQUIVALENTS)				
517,554	Short-term borrowing		9,957	523,899	(513,942)
(433,324)	Cash and current receivables		(139,529)	(437,067)	297,538
84,230			**(129,572)**	**86,832**	**(216,404)**
870,841		(G+H)	**788,768**	**873,443**	**(84,675)**
1,913,195	**I. - TOTAL AS IN "E"**	**(F+G+H)**	**1,948,160**	**1,929,094**	**19,066**
1,564,754	(*) of which: value of concession		*1,515,470*	*1,552,433*	*(36,963)*

Fixed assets

Fixed assets reduced by 10.9 million euros compared to December 31, 2012 due to the amortization and depreciation of the period, only partly offset by the investments.

Working capital

Compared to December 31, 2012, the working capital increased by 29.6 million euros overall mostly due to the combined effect of the following:

- “trade receivables” increased significantly (87.8 million euros) due to the “structural trends” (application of new regulated tariffs starting from March 9, 2013, up by 2 euros of the additional fees starting from July 1, 2013, as well as due to the seasonal cyclical expansion), and to more contingent phenomena (particularly the difficult situation faced by the main national carrier in September, which immediately translated into an increase in exposure as of the reference date, subsequently solved). With special reference to the positions of the Alitalia Group as of September 30, 2013, invoiced receivables equaled 119.0 million euros, of which 49.6 million euros overdue and then settled for 26.3 million euros by October. Furthermore, services rendered but contested remain for 10.6 million euros. Trade receivables as of September 30, 2013, equal to 251.5 million euros, are net of the provisions for doubtful accounts of 78.7 million euros;

- "other assets" decreased by 21.7 million euros due to the decrease in deferred tax assets for 4.8 million euros and the elimination of the tax credits relating to the dispute with the Customs Agency for 16.5 million euros (with corresponding use of the allowance for taxes) in relation to the already mentioned sentence of the Supreme Court;
- "trade payables" increased by 22.9 million euros mainly in connection with the greater investments of the period compared to the last portion of the previous year;
- "allowances for risks and charges" decreased by 13.6 million euros mainly due to the elimination of the allowance for taxes relating to the dispute with the Customs Agency for 26.1 million euros (of which 16.5 million euros was used to eliminate the tax credits and 9.5 million euros was reabsorbed in the income statement) and the entry of a provision of 12.1 million euros in relation to the dispute with the Tax Office relating to electricity as mentioned previously;
- "other liabilities" increased overall by 25.6 million euros due to the following changes:
  - the estimated tax burden for the period, net of the payments of the advances for 39.7 million euros;
  - increase in deferred income (up 13.2 million euros) for the advance billing of royalties;
  - increase in payables for concession fees of 4.1 million euros;
  - increase in payables for municipal surtax on passenger fees of 6.7 million euros mainly due to the increase of 2 euros from July 1, 2013 in the additional municipal surtax on passenger fees allocated to INPS;
  - increase in taxes due of 6.7 million euros relating to the unfavorable sentences concerning the Tax Office dispute;
  - reduction of the payable for the firefighting service fee of 45.8 million euros due to the transaction in September 2013 and the related payment of 36.7 million euros, net of the pertaining share accrued in the period in question.

Net invested capital

The consolidated net invested capital, equal to 1,948.2 million euros at the end of the third quarter, increased by 19.1 million euros compared to December 31, 2012.

Shareholders' equity

The shareholders' equity increased by 103.7 million euros compared to the end of 2012 due to the net profit for the period.

Net debt

The net debt amounts to 788.8 million euros as of September 30, 2013, recording a decrease of 84.7 million euros compared to the end of the previous year.

TABLE 4. Consolidated net debt

09-30-2012	(Euros/thousand)	09-30-2013	12-31-2012	CHANGE
(2,758)	Titles - Bonds	(2,758)	(2,758)	0
89,350	Due to banks	221,079	89,350	131,729
700,019	Due to other financial institutions	700,019	700,019	0
786,611	**A - MEDIUM/LONG-TERM BORROWING**	**918,340**	**786,611**	**131,729**
9,817	Due to banks	9,193	9,910	(717)
507,737	Due to other financial institutions	764	513,989	(513,225)
517,554	Short-Term Borrowing	**9,957**	**523,899**	**(513,942)**
(43,685)	Receivables due from others	(25,531)	(43,650)	18,119
(389,639)	Cash on hand and in banks	(113,998)	(393,417)	279,419
(433,324)	Cash and current receivables	**(139,529)**	**(437,067)**	**297,538**
84,230	**B - NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)**	**(129,572)**	**86,832**	**(216,404)**
870,841	**NET DEBT (A+B)**	**788,768**	**873,443**	**(84,675)**

Medium/long-term net borrowing

Medium/long-term borrowing rose by 131.7 million euros in relation to:

- the disbursement, in February 2013, of 156.0 million euros valid on the Term Loan granted in May 2012 and falling due in February 2015;
- statutory early repayment of the Term Loan for 15.8 million euros made on the application date of September 2013, in relation to the application of the retention regime;
- reclassification to short-term debt of the portion of the Banca BIIS loan falling due in the short term for 8.5 million euros.

Short-term net borrowing

The short-term component of debt is down 216.4 million euros, reflecting the combined effect of:

- decrease in amounts due to other financial institutions for the repayment, as of the expiry date of February 2013, of Tranche A1, equal to 500.0 million euros, of the payable to Romulus Finance S.r.l. (“Romulus Finance”);
- lower cash on hand and in banks and current receivables of 297.5 million euros used, together with the Term Loan facility mentioned above, to repay the debts.

TABLE 5. Statement of consolidated cash flows

2012	(Euros/thousand)	JAN-SEP 2013	JAN-SEP 2012
141,072	**A.- NET CASH AND CASH EQUIVALENTS - opening balance**	**(86,832)**	**141,072**
	B.- CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
263,103	Net income (loss) for the period	103,741	249,805
118,905	Amortization and depreciation	91,863	88,573
(213,305)	(Gains) losses on disposal of fixed assets	(3)	(210,495)
(39,219)	Net change in working capital	(29,643)	(9,115)
(50)	Net change in employee severance indemnities	(365)	258
129,434		**165,593**	**119,026**
	C.- CASH FLOW FROM (FOR) INVESTMENT ACTIVITIES		
	Investment in fixed assets:		
(50,287)	.intangible	(69,380)	(35,496)
(9,743)	.tangible	(12,239)	(7,661)
(24)	.financial	0	0
211,216	Proceeds from disposal, or redemption value of fixed assets	701	207,329
151,162		**(80,918)**	**164,172**
	D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
0	New loans	156,000	0
0	Repayments of loans	(15,771)	0
(508,500)	Current portion of m/l term financial debt	(8,500)	(508,500)
(508,500)		**131,729**	**(508,500)**
(227,904)	E.- CASH FLOW FOR THE PERIOD (B+C+D)	**216,404**	**(225,302)**
(86,832)	**F.- NET CASH AND CASH EQUIVALENTS - closing balance (A+E)**	**129,572**	**(84,230)**

In the first nine months of 2013, the operating activities carried out by the Group generated an operating cash flow equal to 165.6 million euros, up by 46.6 million euros compared to the reference period, mainly due to the growing gross operating income (as better shown in table 6 - “Analysis of net debt”), partly offset by the trend of the working capital.

The internally generated financial resources were partly absorbed by the coverage of the net self-financed investments equaling 80.9 million euros (43.2 million euros in the reference period), also including the investment regarding the ancillary charges of the loans.

It should be remembered that in the reference period, the sale of the subsidiary undertaking ADR Retail resulted in a liquidity contribution, included in the item “Realizable price of fixed assets”, equal to 206.6 million euros, deriving from the collection of the sale price (net of ancillary costs and the tax effect), equal to 214.4 million euros, partly offset by the company’s cash on hand and in banks (7.8 million euros) excluded from the consolidation due to the sale.

Due to the flows described above, the resources transferred by the Term Loan for 156.0 million euros and repaid in the period for 15.8 million euros as well as the reclassification of 8.5 million euros among short-term debt, the net cash flow in the first nine months of 2013 was positive for 216.4 million euros.

The Group closed the period in question with net cash and cash equivalents of 129.6 million euros compared to short-term borrowing of 84.2 million euros as of September 30, 2012.

TABLE 6.

Analysis of net debt

2012	*(Euros/thousand)*	JAN-SEP 2013	JAN-SEP 2012
(1,154,039)	A.- NET FINANCIAL BORROWING - opening balance	**(873,443)**	**(1,154,039)**
297,950	EBITDA	298,107	234,595
(16,103)	Net change in operating working capital	(70,765)	(30,220)
(50)	Net change in employee severance indemnities	(365)	258
(10)	Other income (exp.), net	14,729	(1,422)
(4,383)	Extraordinary income (exp.), net	7,172	(2,520)
(68,295)	Current taxes paid	(22,787)	(35,869)
(13,284)	Other assets/liabilities (included allowances for risks and charges)	(29,568)	6,111
195,824	B.- OPERATING CASH-FLOW	**196,524**	**170,934**
(60,054)	Capex (tangibles, intangibles and financial)	(81,619)	(43,157)
211,216	Proceeds from disposal, or redemption value of fixed asset	701	207,329
346,986	C.- FREE CASH-FLOW	**115,606**	**335,106**
(66,390)	Financial income (exp.), net	(30,931)	(51,908)
280,596	D.- NET CASH-FLOW	**84,675**	**283,198**
(873,443)	E.- NET BORROWING - closing balance (A+D)	**(788,768)**	**(870,841)**

ADR Group's activities

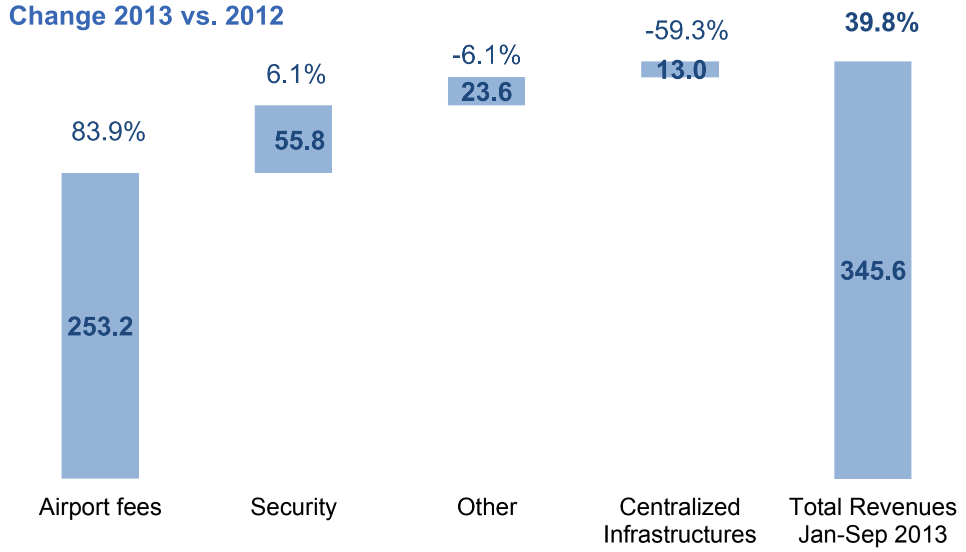
Aeronautical activities

The aeronautical activities directly connected to the airport sector, which include airport fees, centralized infrastructures, security services etc., in the first nine months of 2013 generated revenues for 345.6 million euros, up by 39.8% compared to the reference period.

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

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

GRAPH 1. Economic Performance of aeronautical activities in the first **nine months of 2013** (millions euros)



Considering only the third quarter, the aeronautical activities generated revenues for 142.6 million euros, up by 48.3% compared to the same period of the previous year.

Airport fees

In the first nine months of 2013, revenues from airport fees, equal to 253.2 million euros, increased by 83.9%; just in the third quarter these revenues stood at 108.9 million euros up by 103.7% compared to the same quarter in 2012.

The positive result obtained in the first nine months of 2013 is attributable to:

- landing, take-off and parking fees: equal to 72.4 million euros, up by 65.8% as a consequence of two opposing phenomena: the reduced number of movements (down 4.5%) and the higher unit fee. The increase derived from both the rise in fees from December 12, 2012 (correction of the previous adjustment to target inflation from 1.5% to 2.0%) and the greater unit fees deriving from the application of the Planning Agreement from March 9, 2013, which included in the landing and take-off fees the relevant costs previously applied to the use of common assets, catering, fuelling, supply systems in remote aprons and safety;

- passenger boarding fees: amount to 178.7 million euros and recorded an increase compared to 2012 (up 94.4%). The reduction in passenger traffic was offset by the positive effects of bringing fees in line with inflation and especially by the adjustment of the fees that took place with the application of the Planning Agreement, which included in the passenger boarding fees some fees, and related costs, regarding centralized infrastructures for services attributable directly to passengers (such as baggage handling systems, passenger check-in computerized systems, public announcement and information);
- cargo revenues: stand at 2.1 million euros, up by 0.9% consequently to the increased goods transported compared to the previous year (up 0.4%). In consideration of the situation of the reference market, despite the Planning Agreement allowing higher fees to be applied, ADR temporarily established to confirm the previous fees for 2013.

Security

Security activities (security checks on passengers and carry-on and checked baggage, explosive detection checks, other security checks requested) generated revenues of 55.8 million euros in the first nine months of 2013, up 6.1% compared to the same period of the previous year. This result is related to the increased unit fees set by the Planning Agreement, which more than offset the lower passenger traffic.

Referring only to the third quarter, the security activities generated revenues for 21.6 million euros, up by 7.4% compared to the same period of the previous year.

Centralized infrastructures

The management of centralized infrastructures, in consideration of the mentioned amalgamation of some fees for centralized infrastructures within airport fees, recorded a turnover of 13.0 million euros, decreasing by 59.3% compared to the previous year.

In the third quarter, these revenues equaled 3.1 million euros, down 75.4% compared to the same quarter in 2012.

The decrease recorded in the first nine months of 2013 is attributable to:

- revenues deriving from the baggage handling systems: down 82.7% (service not charged separately since March 9, 2013);
- revenues relating to “loading bridges”: down 28.2% due to both the fewer movements and the new fee defined in the Planning Agreement, which is lower than the value applied previously.

Other revenues

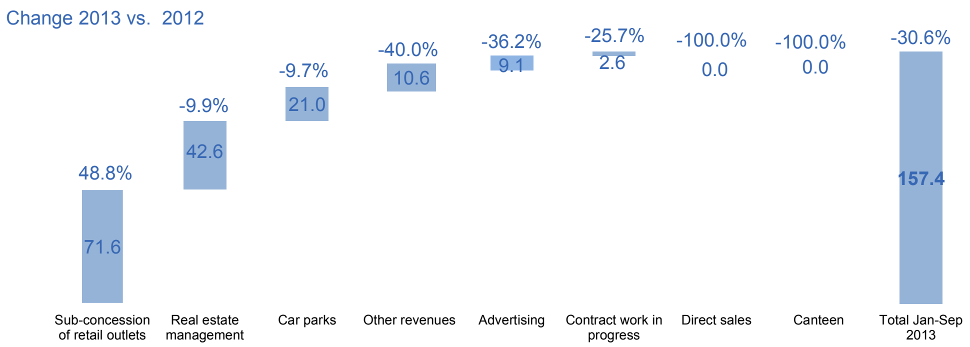
Revenues from aeronautical activities reached 23.6 million euros, down 6.1% compared to the previous year (of which 9.0 million in the third quarter, down 10.6% compared to the same period in 2012), derived as so:

- assistance to passengers with reduced mobility (PRM), carried out by ADR through a service agreement entrusted to the subsidiary undertaking ADR Assistance: revenues of about 12.7 million euros, up by 3.0% compared to the previous year, due to the different unit fees applied in 2012 (mainly the increase in the euro unit fee from May 1, 2012 Fiumicino from 0.74 euros to 0.91); this effect is partly mitigated by the reduction in passenger traffic;
- passenger check-in desks: revenues, equaling 8.9 million euros, are slightly up (+2.8%) compared to last year due to the combined effect of the reduction in outgoing flights and the new methods of use which, being based on a maximum number of passengers to be accepted per flight on the individual desks, encourage a more intense use of the infrastructure. This effect was compounded from March 9, 2013 by the increase in the unit fees established by the Planning Agreement;
- other aeronautical revenues: equal to 2.0 million euros, consisting of revenues for the use of common assets, luggage porters and left luggage, self-service trolleys, etc. These revenues decreased compared to 2012 (down 52.3%) consequently to the cancelled application, from March 9, 2013, of the fees to use common assets that, as mentioned above, were included in landing and take-off fees.

Non-aeronautical activities

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

GRAPH 1. Economic *Performance* of non-aeronautical activities in the first **nine months of 2013** (millions euros)



Non-aeronautical revenues dropped from 226.7 million euros to 157.4 million euros in the first nine months of 2013 (down 30.6%); the drop recorded in the third quarter of 2013 equals 31.4%. Below is an analysis of the various business areas:

Sub-concession of retail outlets

These recorded revenues of 71.6 million euros, with a 48.8% increase compared to the first nine months of 2012 (up 0.8% given the same scope, excluding the royalties from core categories and the reduction of commercial space).

In the third quarter of 2013, the revenues equaled 28.2 million euros up 42.1% compared to the same quarter in 2012.

Commercial activities continued to benefit from a favorable traffic mix linked to the growing Non-EU component - typically with higher spending - compared to the domestic component. The improved security times recorded in the first five months of the year also significantly contributed to this growth by shortening lines and lengthening the time available for shopping. The market factors and the more efficient control operations were combined with business and marketing actions that have allowed an increase in the value of the offer portfolio in terms of product segments and a rise in the average yield of the commercial surfaces, to achieve sales results that are more than proportional to the traffic trend, despite the unfavorable macroeconomic scenario and an intense restructuring program which in particular concerned the perimeter of the retail sub-concessions. In detail:

- *Core Categories:* the royalties generated by the retail outlets under sub-concession in favor of LS Travel Retail Roma, a company of the Aelia group, amounted to 23.1 million euros. The Core Categories, which until recently had been penalized by the arranged construction sites, have shown signs of improvement;
- *Specialist Retail:* recorded revenues from royalties equal to 24.4 million euros given a practically stable trend (down 0.3%) despite the loss of surface in favor of the Core Categories; positive trends in the "Luxury" and "Clothing" segments were recorded in the period, particularly in the first few months of the year; in general this segment recorded an increase in the average spend per passenger of 1.8%;
- *Food & Beverage:* revenues equaled 17.6 million euros, substantially in line with the same period of the previous year, despite the numerous restructuring activities conducted in the period. The business benefitted from new openings and the new price list applied from March 1; the average expenditure per passenger increased slightly by 1.2%;
- *Other commercial activities*: the passenger service activities recorded revenues equal to 6.5 million euros, rising by 10.7% compared to the same period of 2012, attributable essentially to the renewed current exchange activities and related contractual conditions.

Real estate management

The revenues from real estate activities, equal to 42.6 million euros in the first nine months of 2013, dropped by 9.9% compared to the same period of last year. In the third quarter of 2013, the revenues equaled 14.9 million euros down 13.2%.

The revenues in the first nine months are broken down as follows:

- revenues from retail and other sub-concessions: the turnover amounts to 35.4 million euros, increasing by 0.4% compared to the reference period. This trend is mainly attributable to the greater spaces supplied to Ls Travel Retail Roma (formerly ADR Retail) and Simav, which at the end of 2012 acquired the "vehicle maintenance" company branch, as well as the adjustment of the fees paid by sub-concessionaires to inflation. The extent of this increase is diminished by the negative change in the item "utilities" as a consequence of applying the mentioned Planning Agreement according to which, from January 1, 2013. Consequently to this agreement, the charges incurred by Government Authorities for utilities and for the services related to the premises used for tasks related to the movement of aircraft, passengers and goods, are no longer refunded by such Authorities to ADR, but are considered as costs admitted for tariff purposes;
- other fees charged at Fiumicino and Ciampino, calculated on the volume of activities carried out (jet fuel surcharge, surcharge on catering activities, hotels, car hire, car wash, fuel stations, etc.): revenues amount to 7.2 million euros, down by 40.0% compared to the first nine months of the previous year. This decrease is substantially attributable to the fact that the specific items "fuel

surcharge" and "catering surcharge" are no longer debited separately from March 9, 2013, owing to the new fees under the Planning Agreement coming into force. The costs related to these activities have been channeled to the new measurement of the landing and take-off fees.

Car parks

Revenues, equal to 21.0 million euros in the first nine months of 2013, decreased by 9.7% compared to the reference period (down 9.8% in the third quarter of 2013); the decrease is mainly due to the trend of domestic outbound passengers, historically correlated with the revenues from the mobility segment. In detail:

- passenger car parking; revenues of 17.5 million euros (down 12.0%) influenced by the mix of domestic outbound passengers (down 13.1% in Fiumicino and down 3.2% in Ciampino);
- airport operator car parking: revenues equal to 3.5 million euros (up 3.4%).

Retail outlets directly managed

These outlets were managed by the Group until September 30, 2012, when the subsidiary undertaking ADR Retail was transferred to third parties. In the period January - September 2012 the turnover from the direct management of sales (core categories) amounted to 68.9 million euros.

Advertising

The management of advertising spaces generated revenues of 9.1 million euros, down by 36.2% overall compared to 2012 (down 37.2% in the third quarter of 2013), attributable to the persisting crisis in the sector, the reduction of some areas available at Terminals for this activity and the termination, in the last quarter of 2012, of advertising activities at the sold outlets managed by ADR Retail. Such activities had recorded revenues of 2.3 million euros in the first nine months of 2012.

Other revenues

- Since July 1, 2012, the management of canteens for airport operators is no longer carried out by ADR but directly by the service supplier ADR provided spaces and equipment to by sub-concession. In the first half of 2012 ADR had reported revenues from **refreshments** of 3.8 million euros.
- **Contract work in progress,** substantially comprising the revenues to repay the works financed by the State, relating to departure area F (formerly Pier C), net of the change in works in progress of the same nature, equaled 2.6 million euros in the period January - September 2013 compared to 3.5 million euros in the reference period.
- Revenues from **other activities** amounted to 10.6 million euros; the most significant items showed the following trends:
  - revenues regarding maintenance services provided to third parties, equal to 0.5 million euros compared to 7.2 million in the reference period, decreased as a result of the transfer, effective from November 1, 2012, of the "vehicle maintenance" company branch;
  - revenues for cleaning fees and biological wastewater treatment for 2.5 million euros (down 15.5%);
  - revenues for other sales (fuel, consumable materials, etc.), equal to 2.3 million euros (down 6.8%).

ADR Group capital investment

After the approval of the Planning Agreement, the investments included in the time schedule started to be planned and created. In the first nine months of 2013 investments amounted to 83.5 million euros.

It is highlighted that the extremely fragile and unstable situation of Alitalia is being monitored very closely and with great concern. In this context, ADR hopes a definitive solution on the future of Alitalia is found as quickly as possible so as to overcome any uncertainty as to the potential development of Fiumicino airport.

TABLE 1. Detail of ADR Group capital investment in **the first nine months of 2013**

(MILLIONS OF EUROS)	JAN. – SEPT. 2013	JAN. – SEPT. 2012	CHANGE
Runway 2	17.5	0.0	17.5
Maintenance works and terminal optimization	12.9	2.0	10.9
Works on runways and aprons	10.9	4.6	6.3
Departure area E/F (Pier C and 3rd Bhs)	8.1	7.1	1.0
Fiumicino - maintenance, electrical network and air-conditioning	5.2	4.1	1.1
Fiumicino – electrical system maintenance	4.6	2.8	1.8
Works on baggage systems and new x-ray machines	4.1	1.6	2.5
Fiumicino - sewer and water network maintenance works	3.9	1.0	2.9
Ciampino - infrastructure adaptation works	3.6	2.9	0.7
Fiumicino - electromechanical system maintenance works	1.2	0.8	0.4
Fiumicino - civil work maintenance operations (var. buildings)	1.1	0.9	0.2
Works on airport access	0.8	1.2	(0.4)
Departure area A (Pier AA / Ter. - Aprons conn.)	0.7	0.0	0.7
Works on commercial areas and car parks	0.7	0.3	0.4
Maintenance works on buildings managed by sub-concessionaires	0.7	0.1	0.6
Runway 3	0.7	0.0	0.7
Vehicle and equipment purchases	0.4	0.3	0.1
Ten T - Conn. long-term parking lots-Airports	0.4	0.0	0.4
Urbanization of west area / aprons "W" 1st phase	0.2	0.0	0.2
Fiumicino Nord: long-term development program	0.1	0.8	(0.7)
HBS/BHS former Alitalia cargo	0.0	0.1	(0.1)
Other	5.7	4.4	1.3
TOTAL INVESTMENTS	**83.5**	**35.0**	**48.5**
of which:			
- self-financed	80.9	31.6	49.3
- State-funded	2.6	3.4	(0.8)

On June 28, 2013, in compliance with the Planning Agreement, ENAC was sent the Airport Development Plan (“PSA”), containing the Fiumicino Sud completion project, the Ciampino extension plan (including the transformation into City Airport) and the Master Plan for Fiumicino Nord, devised according to the methods of the international designing companies URS, featuring optimized design choices.

The following important points were highlighted in the letter about the PSA addressed to ENAC:

- failure to issue the Inter-ministerial Decree of the Ministry of the Environment and Protection of Land and Marine Resources ("MATTM"), in agreement with the Minister of Cultural Heritage and Activities for environmental impact assessment and failure to finalize the services conference for the urban approval of the Fiumicino Sud completion project, with consequent delays on the subsequent activities and uncertainties as to the overall timing of the project;
- need to adjust the mechanism, set in the Planning Agreement, for the attribution to ADR of the design costs, the various methods used in the procedure to approve the works introduced by the Decree of December 21, 2012 on the approval of the Planning Agreement;
- possible need to review the PSA in case of changing traffic volumes;
- the validity of the commitments assumed by ADR subject to the effectiveness of the Planning Agreement and consequently to the outcome of the appeals put forward by some carriers and associations still pending at the competent legal authorities.

On August 8, 2013 MATTM issued the so-called "VIA decree" (where VIA stands for Environmental Impact Assessment), which provides for ADR to fulfill the set obligations (the timing is not certain for the moment) concerning the presentation and approval of the monitoring plans by MATTM, the use of excavation land in the sites and the overall organization of the same sites. In order to protect ADR, this has led to the suspension of the works already commenced, the postponement of the works already commissioned and the review of the designs, also when concluded. Furthermore, the time for the execution of the investments was delayed also due to other causes that are not directly attributable to ADR, and mainly: the recent enforcement of the new antimafia regulations (Italian Legislative Decree 159/2011), the procedure for composition with creditors of the parent company of the ATI that contracted the extraordinary maintenance works of Runway 2, the still awaited completion of the process to approve the Fiumicino Nord Masterplan by ENAC, in addition to anomalies, disputes and non-fulfillments by the bidding companies found at the time of the tender.

The mentioned delays in the time of execution of the investments contributed to a deviation from the time schedule sent to ENAC in February 2013 that can be estimated at about 37 million euros overall; the reasons for this discrepancy, which are mainly not within ADR's control, were illustrated in detail in the preliminary statement pursuant to art. 37 bis of the Planning Agreement due to ENAC by October 31, 2013.

Illustrated below are the main investments for the various categories (the designs stated as concluded must be in any case supplemented according to the requirements of the provisions of the recent VIA decree).

Runways and aprons

The works for the upgrade of Runway 2, needed to reopen the infrastructure to aircraft, were completed on June 12, 2013, ahead of schedule. The works of completion and those on the Hotel and Golf taxiways were stopped on August 24, 2013, while waiting for some administrative disputes to be settled, which have arisen as a consequence of the procedure for composition with creditors of the Agent company of the ATI contracting the works.

A fuelling apron was created in the operating area for the means dedicated to de-icing activities with the aim of increasing the time capacity of the service.

The apron upgrading works at the 700/800 quadrant and the Alfa taxiway as well as the works to replace the rain water collection grilles are in progress.

The works for the upgrade of the Charlie taxiway were started, which are in preparation for the works to upgrade the Runway 3 system and the works to upgrade the NG and EG taxiways.

The project to expand the Aprons 200 and upgrade the Runway 3 was completed and the project regarding the doubling of the Bravo taxiway is underway. The works were started in September 2013 that relate to the archeological surveys in preparation for the doubling of the "Bravo" taxiway.

Terminals

The temporary works of the new Front Building of T3 and the excavations up to the mark of the foundations were completed; waterproofing and the creation of the screeds for the foundations are in progress. Concerning departure area F (Pier "C"), the underground area that connects Pier C with the front of the building was completed; the works to create the structure and the boarding towers continued, as well as the engineering activities inside the new service tunnel.

July 2013 saw the start of the appraised design for the review of the BHS/HBS system to be created on the ground floor of Pier C, the works to adjust the fronts of Pier C to be supplemented with those of the Front Building, the creation of 6 extra-Schengen exits at the head of the pier and the completion works, i.e. finishing, system distribution, vertical connection sections, etc., of the Pier, the Front Building and the T3 areas concerned.

The definitive design of the East Hub was started, which also includes the front building of T1, the new pier at Departure Area A, the restructuring and extension of Departure Area C.

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

- the works to repaint the exposed internal metallic ribs of the covering of Terminal 3 are in progress;
- at the Terminal 3 departures, the works were made to upgrade the security control area and reorganize the passport control area;
- the restructuring of 5 toilet facilities was made, according to the latest standards adopted (prior to the new Concept);
- restructuring works were completed concerning two "sample" toilet facilities, based on the new concept adopted through international tender;
- according to the new concept, following the creation of the sample bathrooms, in August and September the works were contracted for the restructuring of 16 toilet facilities; the works for 2 units were started in August, and at the end of September the works for another 8 units were being started;
- the works are being contracted for the creation, according to the new concept, of two toilet facilities at T1, in the baggage reclaim hall and at point 6.00 of departure area B;
- the works relating to the organization of the arrival area at Terminal 3 are being completed, which envisage the decongestion of the hall of the Terminal by expanding the spaces for operating activities and the circulation of passengers, making them easier to use; new spaces were created in particular for commercial and passenger service activates; toilet facilities both landside and air-side were renovated and expanded and the customs channels were enlarged and upgraded;
- the granite paving of the departure hall and the mezzanine floor of Terminal 3 was upgraded;

- the external paving at Terminal 3 arrivals land-side was replaced;
- the false ceilings and the lighting system at Terminal 3 (arrivals) and the baggage reclaim area were replaced;
- the overall arrangement of the security points at Terminal 1 was upgraded by increasing the total number of x-ray machines available (20% rise from 17 x-ray machines used previously to the current 20);
- the security point at Terminal 5 was upgraded to increase by 40% (from 7 to 10) the number of the x-ray devices available to passengers;
- more than 500 seats were added at the terminals and some deck chairs were included to improve the level of comfort of waiting passengers;
- near the check-in and security areas, 4 repacking areas were created, available to those passengers who need to rearrange their luggage to respect the weight and dimension limits;
- the complete restructuring of the piers for departure area B is being completed;
- the tactile maps and the podotactile paths for visually impaired are being updated in all the land-side areas of the terminal system.

As part of ADR-RFI-Trenitalia project groups aimed at improving the service to passengers and favoring train-airplane exchanges:

- actions are being completed to improve, at Terminals 1 and 3, the signs to direct passengers, with particular reference to the exit route, baggage reclaim and transit halls, transportation and external services such as trains, taxis, buses, rent a car and multilevel parking areas;
- the works to install two Trenitalia automatic ticket machines at Terminals 1 and 3 and a Trenitalia info desk at Terminal 3 with train information monitors were completed.

Systems

The design was completed of the definitive High Voltage / Medium Voltage transformation electric sub-station.

A contract was assigned to purchase analyzers for baggage liquid control in order to comply with the obligations of partial liberalization of liquid transport on board, starting from January 2014.

The works were continued to draw water from the Tiber river for industrial use.

The works for the creation of the oil extraction plants at runways 1 and 2 were delivered.

An order was issued and the supply of the components was completed to replace a sorter at the BHS baggage treatment system at Terminal 3.

Projects and supplies are in progress to replace and update some medium voltage electric switch boxes and to repair/replace some generators to increase the overall reliability of the Fiumicino electric power supply system.

Infrastructure and buildings

The preliminary design for the air side urbanization of the Western Area was created, concerning the re-protection of the SERAM area (dedicated to the suppliers of fuel for aircraft) and the relocation of customs entry point no. 1.

The preliminary project was devised for the new parking area for airport operators at the East area (landside) aimed at decongesting the central areas. In September the works were started for the relevant archeological surveys.

The works to upgrade the Bus Hub , located at the end of the Terminal 3 arrival road, are in progress. These imply the creation of two rest areas, new ticket offices and waiting shelters, with the aim of improving the usability of the area and the service to passengers.

A project is in progress for the creation of the new motorway exit in the East area.

As part of ADR-RFI-Trenitalia project groups aimed at improving the service to passengers and favoring train-airplane exchanges:

- on the "Leonardo Express" (Roma Termini – Fiumicino) trains, panels were installed that show information on the Terminals used by the various airlines;
- monitors were installed at the Roma Termini and Roma Ostiense stations that show real-time information on departing flights;
- the holders of Leonardo Express electronic train tickets are granted a 20% discount on the Fast Track and VIP lounge services at the airport.

Research and development

The Group did not carry out any research and development activities in the period being examined.

Human resources

As of September 30, 2013 the ADR group has a headcount of 2,504, recording a 12.4% increase compared to December 31, 2012; the comparison refers to the headcount in two substantially different days in terms of traffic quality and quantity. Therefore, this change is mainly attributable to the increase in seasonal personnel needed to face the summer season.

ADR Security in particular recorded an increase of 79 people, connected with the need to face the increased traffic in high season, which continues until September, and to sustain the improved service quality. For same reasons mentioned for ADR Security, ADR Assistance headcount rose by 150.

Payroll costs in the first nine months of 2013 equaled 85.5 million euro, down 8.2% compared to the reference period.

The ADR Group headcount on open-ended contracts as of September 30, 2013 equaled 1,895 people, with an incremental change of 25 people compared to December 31, 2012 (up 1.3%). This increase is substantially attributable to the entry of specialists to upgrade the organizational areas connected with the infrastructural development plan under the Planning Agreement.

TABLE 1. Main Indicators Human Resources

	UNIT	09/30/2013	12/31/2012
Group headcount by qualification	no.	**2,504**	**2,227**
Managers	no.	50	45
Administrative staff	no.	185	180
White-collar	no.	1,658	1,551
Blue-collar	no.	611	451
Group headcount by company	no.	**2,504**	**2,227**
ADR S.p.A.	no.	1,085	1,039
ADR Engineering	no.	36	33
ADR Tel	no.	15	15
ADR Advertising	no.	8	8
ADR Assistance	no.	431	281
ADR Security	no.	872	793
ADR Mobility	no.	57	58
Group headcount by contract type	**no.**	**2,504**	**2,227**
Open-ended contract	no.	1,895	1,870
Fixed-term contract	no.	609	357

	UNIT	JAN. – SEPT. 2013	JAN. – SEPT. 2012
Group headcount by qualification (average headcount)	**FTE**	**2,147.9**	**2,384.0**
Managers	FTE	46.7	42.3
Administrative staff	FTE	182.8	183.8
White-collar	FTE	1,479.7	1,612.7
Blue-collar	FTE	438.7	545.3
Group headcount by company (average headcount)	**FTE**	**2,147.9**	**2,384.0**
ADR S.p.A.	FTE	1,026.2	1,490.8
ADR Engineering	FTE	32.9	33.1
ADR Tel	FTE	15.0	16.0
ADR Advertising	FTE	8.0	9.0
ADR Assistance	FTE	274.0	280.1
ADR Security	FTE	734.8	389.1
ADR Mobility	FTE	57.0	32.0
ADR Retail	FTE	0.0	133.9
Passengers/FTE employees	**no.**	**14,721**	**13,549**

The Group's average headcount in the first nine months of 2013 equals 2,147.9 employees, down by 236.1 people compared to the same period of 2012. This decrease is mainly due to the outsourcing of ADR Retail and the Vehicle Maintenance company branch (down 270.3 FTE employees), partly offset (up 34.2 FTE employees) by the increase in seasonal personnel involved in the actions aimed at achieving the quality improvement objectives stated previously (ADR Security and ADR Assistance).

Service quality

"Copernico" project

To effectively and continuously meet the needs and expectations of customers and passengers, in the third quarter of 2013 the programs defined within the "Copernico" project were implemented. The project, started in the second part of 2012, envisages improvements in infrastructure and the main operating processes.

In the quarter, the main actions mainly focused on:

- installation of monitors and panels that provide passengers with information regarding the activities carried out in preparation for security checks and placement of monitors at the entrance to the control area that announce the queuing time of the previous month;
- application of the airport security provisions that equate the security standards applied to passengers from US airports to those applied to EU passengers, thus avoiding security checks on the passengers and baggage coming from these airports and in transit at Fiumicino airport;
- replacing the flooring, false ceilings and painting of the walls of Terminal 2;
- renovation and expansion of the sales surfaces according to a new concept and new furnishing, with the opening of three shops (outlets 1, 3 and 4);
- opening to the public of two toilet units according to the new concept for toilet facilities;
- installation of new containers for the sorting of recyclable waste;
- publication of the quality data for ADR airports on the international site.

Service Charter

To guarantee the compliance with the service standards set for Roman airports, the service levels provided to passengers continued to be monitored according to the Quality Plan by carrying out about 11,000 objective checks. Passenger satisfaction levels and the quality of the main services provided in particular were checked on a daily basis: check-in, carry-on baggage checks, baggage reclaim and punctuality of departing flights.

At Fiumicino airport, the analysis of the overall performance of the quality levels highlights, compared to 2012, a general improvement, except for the punctuality of departing flights. This trend is the result of a large-scale program that started with the improvement of the standards set by the Service Charter of ADR for all of the main services supplied to passengers. Improvement actions were taken on two fronts:

- the control and stimulation action carried out towards the handlers was strengthened in terms of compliance with the standards regarding baggage reclaim wait time and check-in procedures. In the third quarter of 2013, despite the general improvement in the service levels, 112 requests for fines were submitted to ENAC for non respecting the airport standards, compared to 87 of the third quarter of 2012;
- the processes related to the management of carry-on baggage security checks and cleaning contracts were further reviewed and improved.

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

TABLE 1. Main indicators Service Quality

	UNIT	3RD QUARTER 2013	3RD QUARTER 2012[2]	STANDARD
Fiumicino				
Lines at national check-in desk, within 7 minutes	%	93.7	91.8	90
Lines at international check-in desk, within 16 minutes	%	84.7	75.9	90
Waiting time for carry-on baggage security checks, within 7 minutes	%	94.3	88.9	90
Delivery of first bag from block-on by set time	%	78.3	75.0	90
Delivery of last bag from block-on by set time	%	83.3	78.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	74.9	76.6	75
Ciampino				
Lines at check-in desk, within 17 minutes	%	78.9	85.7	90
Waiting time for carry-on baggage security checks, within 10 minutes	%	94.5	95.4	90
Delivery of first bag from block-on by set time	%	90.0	94.4	90
Delivery of last bag from block-on by set time	%	92.2	97.5	90
Punctuality of departing flights (flights leaving with less than 15 minutes of delay)	%	87.7	87.1	85

Quality - Planning Agreement

At the end of September 2013, ADR presented ENAC with the first report on the fulfillment of the commitments assumed, within the framework of the Planning Agreement, on the quality of passenger services.

The results achieved are better than the set objectives for both Fiumicino and Ciampino:

- Fiumicino: 8 of the 12 indicators set by the Planning Agreement recorded a performance above the objectives set for 2013; the average improvement achieved as a whole, compared to the base year, was 6.7% against a value set at 3.6% for awarding;
- Ciampino: 9 of the 12 indicators set recorded a performance above the objectives set for 2013; the average improvement achieved as a whole, compared to the base year, was 10% against a value set at 4.2% for awarding.

[2] Fiumicino and Ciampino: compared to the data published in the quarterly report as of September 30, 2012, the data for check-in, security and baggage reclaim was recalculated based on the standards in force (Service Charter) in 2013 to ensure data comparability.

Environment

In the period in question the maintenance and development of the Environmental Management System UNI EN ISO 14001 (SGA) at Fiumicino and Ciampino airports continued according to plan.

Energy consumption

The energy consumed in the first nine months of 2013 decreased by about 3% compared to the same period of 2012, thanks to the continuation of the actions to adjust the set points and temperature of air conditioning systems and manage billboards and lights as in 2012.

CO2 emissions

ADR predisposed the new quantification of the emissions for the renewal of the Airport Carbon Accreditation certifications that will keep Fiumicino airport at level 3 (optimization) and will bring Ciampino airport to level 2 (reduction), supplementing the quantification of the emissions as part of the SGA check. Furthermore, the experiment for the replacement of ADR vehicle fleet for car pooling with electric vehicles is being arranged.

Production of waste

The program for the sorting of recyclable waste continued. At Fiumicino in particular the percentage of waste to be recycled was 45% in the period January - August. At Ciampino airport the percentage of sorted waste was about 5%.

Noise pollution

ADR continued airport noise monitoring activities at both airports in compliance with the specific legal provisions. At Ciampino airport, compared to the limits defined for acoustic zoning, the noise containment and abatement plans are being predisposed in accordance with applicable regulations, to be sent to the competent authorities.

Activities are being carried out to verify the additional actions to be taken to reduce the acoustic impact. On part of the areas where the excesses were estimated (for both Ciampino and Fiumicino), preliminary activities were carried out to identify the properties falling within the critical area and which may be subject to acoustic redevelopment by ADR.

Environment Planning Agreement

At the end of September 2013, ADR presented ENAC with the first report on the fulfillment of the commitments assumed, within the framework of the Planning Agreement, on the parameters regarding environmental protection. The results achieved are better than the set objectives for both Fiumicino and Ciampino:

- Fiumicino: 6 of the 8 indicators set by the Planning Agreement recorded a performance above the objectives set for 2013; the average improvement achieved as a whole, compared to the base year, was 17.8% against a value set at 8.2% for awarding;
- Ciampino: 3 of the 4 indicators set recorded a performance above the objectives set for 2013; the average improvement achieved as a whole, compared to the base year, was 5% against a value set at 3.8% for awarding.

OTHER INFORMATION

Updates and changes to the reference regulatory framework

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

- Following the news of an infraction procedure possibly being started by the European Commission towards the Italian Government as regards the application of airport fees that are differentiated between EU and Non-EU flights, ADR, based on the outcome of the board meeting of June 28, 2013, informed ENAC that, starting from July 1, 2013, it would start applying “EU” fees to the flights to and from Switzerland.

- The European Commission started an infraction procedure (no. 2013/2069) towards the Italian Government as regards the application of airport fees that are differentiated between EU and Non-EU flights, particularly towards the US. The Italian Government has undertaken to address the issues raised by the Commission by October 2013. The economic treatment of airport operators will remain unchanged and the necessary regulatory and conventional actions will be arranged. In July and August 2013, ADR highlighted at all institutional levels how the Agreement Single Deed - Planning Agreement already contains the rules and criteria to adjust the amounts according to the new fees and that, therefore, the additional deed proposed by the Ministry of the Economy is not necessary. On September 24, 2013 ADR provided ENAC with all the data needed to define the new fees for both Fiumicino and Ciampino.

- Italian Legislative Decree no. 101 of August 31, 2013, introduced new regulations on airport control services. Art. 6 in particular establishes that ENAC may entrust the airport operator, in compliance with community standards, with the control services for airport personnel and the crews that access the sterile areas through the terminals, the control services for airport personnel and any other subject accessing the sterile areas through points other than the external ones and the control service for the vehicles that need to reach a sterile area of the grounds for the access to which special checks are required. The services must be carried out according to the procedures envisaged by the National Security Program and with the supervision of the police force as set by the local security system. According to ADR's Planning Agreement, any regulatory change with consequent higher chargers for the airport operator must result in the inclusion in the fee of the costs related to the regulated services.

- On April 29, 2013, the Lazio Regional Board approved the Regional Finance Act for this year, which contains the provisions on IRESA (Regional tax on aircraft noise) which, starting from May 1, 2013 and for Lazio airports, established a tax to be borne by the carriers and to be paid to the airport management companies. These will periodically pay it back to the Regional Board. The tax levy planned for 2013 equals 37 million euros. For 2014, the first year of full application, this equals 55 million euros; according to the regulation, only 10% of this income is to be allocated to the transfer in capital account and/or current expense to the municipalities of the areas affected by airport noise, as compensation to the residing population, to curb acoustic and environmental pollution. ADR has assessed the legitimacy of this measure in light of the different applications in the national context, submitting a report on the anti competitiveness aspects. With measure of July 30, 2013, the Antitrust Authority accepted the findings of Assaeroporti and ADR. The Authority consequently sent a report (pursuant to art. 21 of law no. 287/1990) to the Chairmen of the Chamber and the Senate, the Prime Minister, the Presidents of the Lazio, Lombardy, Emilia Romagna, the Marches, Campania and Calabria regional boards and the Regions and State Conference, in the hope that the national legislator accounts for the considerations made by the Authority in the measure in order to solve the competitiveness issues deriving from the taxation in question. On August 6, 2013, ADR filed a request for an opinion with the Lazio Regional Board pursuant to art. 11 of Law no. 212 of July 27, 212, to obtain clarifications on the interpretation of the effectiveness, validity, exemption and other issues regarding IRESA.

- With reference to the completion of the procedure to approve the 2012-2021 investment plan regarding Fiumicino Sud, on August 8, 2013, the Ministry for the Environment, Land and Sea, in agreement with the Minister of Cultural Heritage, Activities and Tourism issued the Environmental Compatibility Measure containing 40 regulations in total that concern the works envisaged by the "Aeroporto Leonardo da Vinci – Progetto di completamento di Fiumicino Sud" project (so-called "VIA"), for which compliance must be proven before continuing the activities. ADR also awaits the call of the service conference to obtain the town-planning compliance of the same plan.

- Starting from July 1, 2013, the additional increase in the municipal surcharge of 2 euros on passenger boarding fees for each passenger boarded was applied, pursuant to Law no. 92 of June 28, 2012. As a consequence, the total amount of the surcharge per oubound passenger equals 7.5 euros on both Roman airports, corresponding to a tax levy of about 150 mililon euros on a yearly basis.

Litigation

The significant events reported in the third quarter of 2013 are listed below. For the analysis of the litigation the Group is involved in, reference is made to the Half-year financial report as of June 30, 2013.

Planning Agreement

Relating to the appeals put forward by Lufthansa (and others), Consorzio Airport Cargo (and others), Consulta (and others) against the ADR / ENAC Planning Agreement and the related Prime Ministerial Decree of approval, and following the objection of ADR to the extraordinary appeals to the Head of State promoted previously by the same appellants, Sect. III Ter of Lazio Regional Administrative Court has scheduled the council meeting to deal with the suspension claim for August 28, 2013. For the appeal put forward by AICAI (and others), also referred to Sect. III Ter, the council meeting was set for August 29, 2013. In the hearing of August 28, 2013, the Chairman of the Regional Administrative Court acknowledged the withdrawal of the request for suspension by the appellants and deleted the appeals in question from the register of suspensions. The appellants were invited to file requests for withdrawal to set the scope of the hearing of December 18, 2013 before the first Section of the Lazio Regional Administrative

Court (hearing already set by the same court for judgment with reference to the appeals lodged by Assohandlers, Assoaereo and Codacons).

Fire prevention fund

Regarding the disputes started at administrative level by ADR (appeal before the Lazio Regional Administrative Court against ENAC measure of July 2009 which specified the portion due by each operator for the fire prevention fund, and the subsequent measure of December 2009 which reiterated the request to operators to make the related payments as soon as possible) and at civil level by the Ministries of the Interior and the Economy and Finance (injunction requesting the payment of 34.3 million euros, plus interest, for the years 2007-2010 to be allocated to the fire prevention fund, objected by ADR), a transaction was signed on September 9, 2013. In this transaction ADR recognized that it owes the Ministries the overall amount of 36.7 million euros, equal to 70% of the sum accrued until March 8, 2013 as consideration for the fire-fighting service (equal to a total of 52.5 million euros). The amount was paid on September 10, 2013. Given the mentioned fulfillment, the civil proceedings were extinguished by both Parties and ADR renounced the mentioned appeal proposed before the Lazio Regional Administrative Court.

Tax Police Audit

Concluding the auditing activities regarding Direct Taxation for the taxation period 2008, started on May 15, 2013 by the Rome Tax Police Unit Headquarters, the company was served a Tax Audit Report. This report contains three findings concerning the determination of the deductible portion of the provisions for doubtful accounts, the deduction of costs that are not pertinent and the requalification of the costs regarding the Ambac premium as charges assimilated to interest expense. Within sixty days from the notification of the tax audit report the company may file a defense brief on the findings by the auditing officials.

Litigation with the Customs Office - Electricity

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

In short, the Supreme Court, recognizing the erroneousness of the rulings by the Regional Tax Commission, deemed the claims by the Customs Office to be legitimate with regard to both the transfer of energy to third parties and the denied inclusion in the category of “industrial operators”.

Similarly with the audit undertaken, for the years 2002-2006, by the former Rome Tax Office, in 2011, the Customs Office audited ADR on its taxation of the consumption, excise tax and surcharge on electricity in the period 2007-2010. Following this audit, the Customs Office notified the company, in October 2012, of a demand for payment and the imposition of administrative sanctions totaling 5.2 million euros. The company, given the favorable outcome of the dispute concerning the period 2002 – 2006, appealed to the Provincial Tax Commission, with a request to suspend the collection. The Tax Office notified the company of the tax assessment for the VAT due on the challenged taxation of the consumption for 2007 for a total of 0.3 million euros. On October 11, 2013 the sentence of the Provincial Tax Commission was filed, which accepts, subject to reunion, the appeals lodged against the assessments issued by the Customs Office and the Inland Revenue for the taxation period 2007. In light of the development of the contested dispute for the period 2002 – 2006, the Tax Authorities will certainly propose to appeal against this decision.

On September 20, 2013, the Tax Office notified the tax assessment for the VAT due on the challenged taxation of the consumption for 2008 for a total of 0.2 million euros for which the terms are currently pending for the possible appeal at the Provincial Tax Commission.

Litigation with the Customs Office - Duty Free Shop

With reference to the dispute existing with the Rome Customs District Office relating to the sales made at the duty free shops in the period January 1, 1993 – January 31, 1998, on September 6, 2013 the sentence of the Supreme Court was filed with which only the sixth reason of appeal concerning the provision made of the taxes ascertained by the Customs Office for the period prior to March 23, 1995 was accepted. Therefore, the Supreme Court rejected the other grounds for appeal, repealing the appealed sentence limited to the sixth reason, referring the case to the relevant Regional Tax Commission, which, with a different composition, will have to conform to the principles of law issued as regards the partial limitation of the accepted reason.

Due to this ruling, the company has the right to partially recover from the Tax Authorities the sums already paid for taxes, default interest, collection fees and extension interest, for an amount estimated at 9.6 million, with analysis referred to the Regional Tax Commission.

Tax Indemnity

In 2002, when IRI obtained the consent to sell to the Macquarie Group 44.74% of ADR, the entities Gemina, Impregilo S.p.A. and Falck S.p.A. replaced the same IRI and directly assumed the commitment towards ADR (with a 50.0%, 13.10% and 36.90% share, respectively) to compensation as issued by IRI during the privatization of ADR, aimed at covering 51.166% of the losses that the company may incur for tax claims relating to deeds and declarations concerning periods prior to the privatization that took place in July of 2000. The dispute between ADR and the Customs Office refers to the period of 1993/1998 and is covered by the mentioned guarantee that can be enforced upon the finalization of ADR’s conviction. Impregilo S.p.A. and Falck S.p.A. repudiate the validity of the guarantee; ADR has brought a case against the latter companies to obtain the payment of the sums due conditionally to the definitive sentence convicting ADR.

With sentence of October 2012, the Court of Rome accepted ADR’s application, against which Impregilo S.p.A. and Falck S.p.A. have appealed. At a first hearing in September 27, 2013, the case was adjourned until November 10, 2017 for final judgment.

Information on the financial risk

ADR’s rating is "Baa3”, with a "stable” outlook for Moody’s and "BBB-” and a positive “outlook” for Standard & Poor's. There were no changes during the quarter.

It is underlined that the Trigger Event regime for the elimination of which an additional upgrade notch by both agencies is contractually required, continues to be in force, although almost entirely disregarded consequently to specific temporary waivers granted by ADR’s lenders and in force until March 20, 2014.

However, the Retention regime has remained (active since September with the deadlines approaching for the repayment of the bullet debt tranches of February 2015), which imposes the allocation of the available cash to the Application Dates of September and March of the 24 months that precede the repayment deadline, to prepayment - where possible- or collateralization of the payable debt.

In application of this particular regime, in September ADR was obliged to allocate all available liquidity to the accounts of the Account Bank as specified below:

- 37.9 million euros to the collateralization of Lines A2 and A3, due in February 2015;
- 15.8 million euros for the advance repayment of the “Term Loan Facility” due in February 2015.

In any case ADR is in an advanced stage of the financing project, with the aim of repaying early the above mentioned loans due, together with other minor facilities, via a bond issue as part of a new (for ADR) EMTN (Euro Medium Term Notes) program. Included in the same project is the refinancing of the current Revolving bank facility, also due in February 2015, to be subscribed at the same time as the issue for an amount increased to 250 million euros (the current line is 150 million euros) to guarantee greater liquidity to support the future development plan.

The entire refinancing project was included in a specific waiver request, formalized in October, which was arranged with the purpose of providing ADR with favorable access to credit with terms and conditions that are aligned as much as possible to the current standards for an investment grade company (EMTN program). An integral part of the same request, being a prerequisite of the refinancing project, is also the permanent elimination of the contractual constraints (Triggers) which, for rating levels equaling the current one or higher, might have delayed or hindered the implementation of the investment plan attached to the new Concession and binding for the company. The conclusion of the procedure for the approval of this request is expected in any case within this year.

Subsequent events

Traffic trends in the first ten months of 2013

In the period January-October 2013 the Roman airport system recorded a 1.9% decrease in passengers due to both the drop in the domestic component (down 7.7%) and the 0.7% growth in the international component (up 1.4% for EU and down 0.5% for non-EU, respectively).

TABLE 1. Main traffic data of the Roman airport system

	JAN_OCT 2013	JAN_OCT 2012	Δ%
Movements (no.)	**298,381**	**312,149**	**(4.4%)**
Fiumicino	257,100	268,108	(4.1%)
Ciampino	41,281	44,041	(6.3%)
Passengers (no.)	**35,283,301**	**35,952,325**	**(1.9%)**
Fiumicino	31,323,099	32,059,233	(2.3%)
Ciampino	3,960,202	3,893,092	1.7%
of which: ***boarded***	**17,552,638**	**17,870,940**	**(1.8%)**
Fiumicino	15,575,950	15,926,650	(2.2%)
Ciampino	1,976,688	1,944,290	1.7%
Cargo (tons)	**127,457**	**127,172**	**0.2%**
Fiumicino	113,621	113,245	0.3%
Ciampino	13,836	13,927	(0.7%)

Fiumicino

In the first ten months of the year passengers decreased by 2.3%, also combined with a reduction in the capacity offered in terms of aircraft movements (down 4.1%) and seats (down 5.0%). This trend led to a increase in the load factor (up 2.0 p.p.), which stood at 74.1%. This negative performance is attributable to the losses of the domestic segment (down 8.2%), against the slight growth in the international segment (up 0.5%); the EU segment rose by 1.5% while Non-EU traffic dropped by 1.0%.

In October 2013 passenger traffic stood at 1.6% as a consequence of the drop recorded by both Alitalia (down 2.0%) and other carriers (down 1.4%). The areas affected by the reduction were Domestic and Non-EU (down 8.2% and 5.9% respectively), while passenger volumes in the EU segment grew by 6.1%.

Ciampino

In the first ten months of 2013 the airport reported a 1.7% rise in passengers, while aircraft movements decreased by 6.3%. The sharpest drop in the number of the movements is mainly due to the negative performance of the “non-commercial” segment (down 13.0%), which includes the general aviation flights, ferry flights and anything that is “unscheduled”, in addition to the -2.3% recorded by the “commercial” component.

In October 2013 the airport recorded a growth in passenger traffic of 17.4%, accompanied by an increase in seats (up 14.8%) and movements (up 10.5%).

Other significant events

- On October 7, 2013 ENAC prompted the airport operators to provide information to the carriers, by October 11, 2013, concerning the criteria followed for the calculation of the new unified EU and Non-EU landing and take-off fees. On October 11, 2013, the Body communicated that the effective date of the new unified fees for the airports of Fiumicino and Ciampino will be January 1, 2014.

  In the Official Gazette no. 256 of October 31, 2013, the Notice was published concerning the approval of the new tables for landing and take-off fees unified for EU flights and Non-EU flights to be attached to the Planning Agreement under derogation between ADR and ENAC. The approval of the new tables took place with Prime Ministerial Decree of October 29, 2013, with article 1, paragraph 2, starting the mentioned unification on January 1, 2014.

- On October 15, 2013 ADR sent ENAC a note summarizing the terms of the mutual commitments, arising from the Single Deed and relating to the adjustment of the fees that must become effective on March 1, 2014. As regards the consultations with the users, it warned the Body about the misalignment between the actual timing and that stated in Directive 2009/12 EEC (which states that, notwithstanding exceptional circumstances, at least 4 months must pass between the date of communication to the users of the proposal to amend the airport fees and the one set for their enforcement). ADR proposed to bring forward the deadline for the consultation with users to October 31, 2013.

  ENAC replied with a note of October 30, 2013 communicating that it agrees with the company's proposal and indicating some possible terms, information to be give to the users and the procedural methods.

  On October 31, 2013 ADR published on its website the documentation containing the information established by the Directive and set November 11, 2013 as the deadline to receive any observations from the Users.

  On October 31, 2013 ADR also sent a note to the Fiumicino and Ciampino associations of users, handlers and consumers to inform them about the publication on its website of the documents mentioned above, inviting users to a public meeting scheduled for November 15, 2013 at Fiumicino airport. The letter also introduces the main issues that will be examined during the meeting to be held on November 15, 2013 (investments, quality and the environment, traffic forecasts, operating/management costs and tariff proposal). November 29, 2013 was also set as the deadline to receive any conclusive observations from users after the meeting of November 15, 2013.

- On October 30, 2013, pursuant to art. 37 bis of the Planning Agreement for the determination of the tariffs applied from March 1, 2014, ADR sent ENAC a letter with the information below:

  - the provisional investment statement 2013 for a total of 133.2 million euros, which highlights an overall difference of 37.1 million euros compared to the forecast of 170.3 million euros specified in the investment time schedule regarding the first regulatory sub period (2012-2016), sent to ENAC on February 26, 2013. In the mentioned letter it was pointed out how the difference of 7.9 million euros is attributable to reductions obtained during the tender process and 19.3 million euros to causes that are not under ADR's control (composition with creditors for the ATI parent company contracting the works on Runway 2, anomalies occurred during the tender process, the effects of the delayed issue and the provisions of the so-called "VIA decree", enforcement of the new antimafia regulations, pending procedure to approve the Master Plan for Fiumicino Nord and uncertainty as regards the type of project development needed obtain the approval of the relevant Airport Development Plan). It was also underlined how the residual difference of about 10 million euros is to be considered within the context of the general crisis of the local and national economy. This results in the need to carry out fewer interventions than planned with regard to the creation and upgrade of spaces to be used for operating and commercial purposes, in a scenario that also features a decreasing traffic and the crisis of Alitalia in its capacity as hub carrier for Fiumicino. Information was given to ENAC also on the situation of the Consta company, the principal of the ATI that was awarded the contract for the design and creation of Pier C, which lodged an appeal with application for admission to a composition with creditors, consequently slowing down, and subsequently essentially stopping, the works. ENAC was informed about the fact that ADR is making attempts to find the most suitable solution to allow the works to continue. ADR will keep ENAC posted on the outcome of these attempts and on the temporary report 2013 on the works for Pier C;
  - the provisional statement specifying the cost discontinuity;
  - the amount of the regulated consideration to be applied to each service from March 1, 2014;
  - the communication about the consultation with Fiumicino and Ciampino airport users on the progress of the investment plan scheduled for November 15, 2013.

- Law Decree no. 101 of August 31, 2013 was published in the Official Gazette of October 30, 2013 with conversion law no. 125 of October 30, 2013. This introduces new provisions on airport control services. These provisions were not amended in the conversion to law.

- As part of the financing project, on October 23, 2013 an Offer/Undertaking Letter was signed by the banks in the pool (Banca Nazionale del Lavoro S.p.A., Barclays Bank Plc, Crédit Agricole Corporate & Invest Bank, Mediobanca – Banca di Credito Finanziario S.p.A., Natixis S.A., The Royal Bank of Scotland N.V., UniCredit S.p.A. and Société Générale), based on which, upon the occurrence of certain conditions precedent, the banks above will provide ADR with the new 5-year 250 million euro revolving facility.

- On October 15, 2013, Alitalia shareholders' meeting unanimously resolved, on the proposal of the Board of Directors, on a maximum capital increase of 300 million euros. Subject to the approval of its deliberative bodies, Poste Italiane is expected to guarantee the subscription of a total of 75 million euros of the capital increase that may be unassigned, and Intesa Sanpaolo and UniCredit to guarantee the maximum subscription of 100 million euros of any additional unassigned portion.

  On October 18, 2013, the shareholders of Alitalia Intesa Sanpaolo, Atlantia and Immsi contributed 65 million euros in total, while another 65 million euros were contributed by Intesa Sanpaolo S.p.A. and UniCredit S.p.A. applied to their guarantee of 100 million euros.

- The credit situation towards the Alitalia Group, updated to October 31, 2013, shows receivables invoiced for 101.6 million euros, of which 31.0 million euros are overdue. Moreover, some services are still being disputed for 10.6 million euros.

Business Outlook

The persisting economic weakness for Italy and the slowdown in the main European markets are such to confirm the traffic trend recorded in the first nine months of the year also in the third quarter of 2013. This situation is made more serious by the extreme fragile and unstable condition of Alitalia, which is being monitored and raises serious concerns.

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

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

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

For 2013, notwithstanding additional worsening of the traffic trend, compared to 2012, EBITDA is expected to improve mainly due to the fee increases applied from March 9, 2013, the greater financial commitments relating to the growing investments as well as the effects of the new legislation concerning payment terms coming into force.

The indications above are subject to the reference carrier Alitalia guaranteeing operating continuity and the fulfillment of the financial commitments (the credit position towards it remains equal to about 100 million euros).

THE BOARD OF DIRECTORS

ANNEXES

ADR Group financial statements

Consolidated Balance Sheet as of September 30, 2013 (€/000)

ASSETS	09-30-2013			12-31-2012		
AMOUNTS DUE FROM SHAREHOLDERS FOR SHARE CAPITAL SUBSCRIPTION			**0**			**0**
FIXED ASSETS						
INTANGIBLE FIXED ASSETS						
Incorporation and development costs		70			86	
Industrial patent and intellectual property rights		456			734	
Concessions, licenses, trademarks and similar rights		1,517,887			1,555,424	
Leasehold improvements in process and advances		61,394			22,541	
Other		225,598			236,059	
			1,805,405			1,814,844
TANGIBLE FIXED ASSETS						
Assets to be handed over:						
Land and buildings		65,565			70,291	
Plant and machinery		49,709			54,331	
Industrial and commercial equipment		842			1,034	
Other assets		1,658			1,864	
Fixed assets in progress and advances		57,770			49,519	
			175,544			177,039
NON-CURRENT FINANCIAL ASSETS						
Investments:						
unconsolidated subsidiary undertakings	100			100		
associated undertakings	14			14		
other companies	2,202			2,202		
		2,316			2,316	
Amounts due from others:						
beyond 12 months	467			475		
		467			475	
Other securities:						
bonds	2,758			2,758		
		2,758			2,758	
			5,541			5,549
Total Fixed Assets			**1,986,490**			**1,997,432**
CURRENT ASSETS						
INVENTORIES						
Raw, ancillary and consumable materials		2,430			2,363	
Contract work in progress		6,590			8,117	
			9,020			10,480
RECEIVABLES						
Due from clients		246,917			163,331	
Due from associated undertakings		483			483	
Due from Parent companies		12,871			8,644	
Due from tax authorities:						
within 12 months	18,026			8,593		
beyond 12 months	0			26,097		
		18,026			34,690	
Deferred tax assets		40,788			45,613	
Due from others:						
sundry						
within 12 months	29,476			46,750		
advances to suppliers for services	2			150		
		29,478			46,900	
			348,563			299,661
CURRENT FINANCIAL ASSETS			0			0
CASH ON HAND AND IN BANKS						
Bank and post office deposits		113,601			393,060	
Cash and notes in hand		397			358	
			113,998			393,418
Total current assets			**471,581**			**703,559**
ACCRUALS AND DEFERRALS						
Accrued income and prepaid expenses			2,138			3,137
TOTAL ASSETS			**2,460,209**			**2,704,128**

Consolidated Balance Sheet as of September 30, 2013 (€/000)

SHAREHOLDERS' EQUITY AND LIABILITIES		09/30/2013			12/31/2012	
GROUP SHAREHOLDERS' EQUITY						
SHARE CAPITAL:						
ordinary shares		62,225			62,225	
SHARE PREMIUM RESERVE		667,389			667,389	
REVALUATION RESERVES		0			0	
LEGAL RESERVE		12,462			12,462	
STATUTORY RESERVE		0			0	
RESERVE FOR OWN SHARES OR STAKES		0			0	
OTHER RESERVES		85			85	
RETAINED EARNINGS (LOSSES)		312,663			49,784	
GROUP INCOME (LOSS) FOR THE PERIOD		103,883			262,879	
			1,158,707			1,054,824
MINORITY INTEREST IN SHAREHOLDERS' EQUITY						
Capital, reserves and profit (loss) for the period		685			827	
			685			827
Total consolidated shareholders' equity			**1,159,392**			**1,055,651**
ALLOWANCES FOR RISKS AND CHARGES						
Taxation, including deferred taxes		12,121			26,097	
Other		45,356			44,972	
Total allowances for risks and charges			**57,477**			**71,069**
EMPLOYEE SEVERANCE INDEMNITIES (ESI)			**21,726**			**22,091**
PAYABLES						
Due to banks:						
within 12 months	9,193			9,910		
beyond 12 months	221,079			89,350		
		230,272			99,260	
Due to other financial institutions						
within 12 months	764			513,989		
beyond 12 months	700,019			700,019		
		700,783			1,214,008	
Advances:						
from clients:						
beyond 12 months	2,502			2,873		
other	11,325			5,404		
		13,827			8,277	
Due to suppliers						
within 12 months	113,575			95,982		
beyond 12 months	2,492			2,718		
		116,067			98,700	
Due to associated undertakings						
within 12 months	971			971		
		971			971	
Due to parent companies						
within 12 months	334			353		
		334			353	
Taxes due						
within 12 months	102,482			48,315		
		102,482			48,315	
Due to social security agencies		5,795			6,778	
Other payables: Sundry creditors						
within 12 months	26,968			67,372		
beyond 12 months	8,614			8,988		
		35,582			76,360	
Total payables			**1,206,113**			**1,553,022**
ACCRUALS AND DEFERRALS						
Accrued expenses and deferred income			**15,501**			**2,295**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**2,460,209**			**2,704,128**

Memorandum Accounts as of September 30, 2013 (€/000)

MEMORANDUM ACCOUNTS	09-30-2013		12-31-2012	
GENERAL GUARANTEES				
Sureties	111		111	
Other	328		328	
		439		439
SECURED GUARANTEES		0		0
COMMITMENTS ON PURCHASES AND SALES		92,115		73,527
OTHERS		1,018,837		1,007,050
TOTAL		1,111,391		1,081,016

Consolidated Income Statement for the period January-September 2013 (€/000)

			Jan.-Sep. 2013			Jan.-Sep. 2012
TOTAL REVENUES						
Revenues from sales and services:						
revenues from sales	2,257			71,401		
revenues from services	498,019			399,014		
revenues from contract work	4,123	504,399		2,754	473,169	
Changes in contract work in progress		(1,527)			738	
Capitalized costs and expenses		7,287			2,665	
Other income and revenues:						
revenue grants	127			62		
gains on disposals	3			10		
other	22,881			7,316		
		23,011			7,388	
			533,170			**483,960**
OPERATING COSTS						
for raw, ancillary and consumable materials, finished goods and goods for resale		27,160			65,819	
for services		75,969			77,806	
for leased assets		24,349			8,784	
for staff:						
salaries and wages	62,648			67,589		
social security costs	17,836			19,939		
employee severance indemnities	4,306			4,954		
other costs	792			745		
		85,582			93,227	
Amortization, depreciation and write-downs:						
amortization of intangible fixed asset	76,319			72,749		
amortization of tangible fixed assets	15,544			15,824		
provisions for doubtful accounts and cash on hand and in banks	7,359			8,549		
		99,222			97,122	
Changes in raw, ancillary and consumable materials, finished goods and goods for resale		(66)			(2,722)	
Provisions for risks		2,927			6,963	
Other provisions		0			210	
Other operating costs:						
concession fees	36			41		
other	7,301			7,822		
		7,337			7,863	
			(322,480)			**(355,072)**
Difference between revenues and operating costs			**210,690**			**128,888**

			Jan.-Sep. 2013			Jan.-Sep. 2012
FINANCE INCOME (COSTS)						
Income from equity investments:						
from securities recorded in non-current financial assets that do not qualify as equity investments	286			298		
other						
interest and commissions received from others	953			1,436		
		1,239			1,734	
Interest expense and other financial charges:						
interest and commissions due to others and sundry charges	33,541			52,850		
		(33,541)			(52,850)	
Foreign exchange gains/(losses)						
foreign exchange gains	4			31		
foreign exchange losses	2			4		
		2			27	
TOTAL FINANCE INCOME (COSTS)			**(32,300)**			**(51,089)**
ADJUSTMENTS TO FINANCIAL ASSETS						
Write-downs:						
of equity investments		0			(6)	
TOTAL ADJUSTMENTS			**0**			**(6)**
EXTRAORDINARY INCOME (EXPENSE)						
Income:						
gains on disposals	0			224,241		
other	14,513			1,093		
		14,513			225,334	
Expense:						
Taxes relating to previous years	18,819			72		
other	550			14,324		
		(19,369)			(14,396)	
TOTAL EXTRAORDINARY ITEMS			**(4,856)**			**210,938**
Pre-tax income (loss)			**173,534**			**288,731**
Income tax for the period, current, deferred and prepaid:						
current taxes		(65,336)			(41,503)	
deferred tax assets (liabilities) for the period		(4,457)			2,577	
			(69,793)			**(38,926)**
Income (loss) for the period			**103,741**			**249,805**
of which:						
minority interest			(142)			382
Group interest			**103,883**			**249,424**

Reclassified financial statements of ADR S.p.A.

TABLE 1. ADR S.p.A. income statement

2012	(Euros/000)	Jan-Sep 2013	Jan-Sep 2012	CHANGE	CHANGE %
321,676	Aeronautical Revenues	202,997	151,128	51,869	34.3%
231,070	Non-Aeronautical Revenues	286,439	277,037	9,402	3.4%
552,746	**A.- REVENUES FROM ORDINARY ACTIVITIES**	**489,436**	**428,165**	**61,271**	**14.3%**
(198,573)	Cost of materials and external services	(161,013)	(150,389)	(10,624)	7.1%
354,173	**B.- GROSS MARGIN**	**328,423**	**277,776**	**50,647**	**18.2%**
(79,731)	Payroll costs	(48,347)	(63,234)	14,887	(23.5%)
274,442	**C.- GROSS OPERATING INCOME**	**280,076**	**214,542**	**65,534**	**30.5%**
(118,413)	Amortization and depreciation	(91,630)	(88,142)	(3,488)	4.0%
(20,057)	Other provisions	(6,822)	(8,101)	1,279	(15.8%)
(2,111)	Provisions for risks and charges	(1,217)	(6,688)	5,471	(81.8%)
6,953	Other income (expense), net	14,969	(24)	14,993	(62470.8%)
140,814	**D.- OPERATING INCOME**	**195,376**	**111,587**	**83,789**	**75.1%**
(61,841)	Financial income (expense), net	(32,254)	(51,125)	18,871	(36.9%)
(10)	Adjustments to financial assests	0	(6)	6	(100.0%)
78,963	**E.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES**	**163,122**	**60,456**	**102,666**	**169.8%**
219,644	Extraordinary income (expense), net	(4,598)	214,663	(219,261)	(102.1%)
298,607	**F.- INCOME BEFORE TAXES**	**158,524**	**275,119**	**(116,595)**	**-42.4%**
	Income taxes for the period:				
(44,313)	current taxes	(57,739)	(34,784)	(22,955)	66.0%
4,880	deferred tax assets (liabilities)	(5,919)	2,266	(8,185)	(361.2%)
(39,433)		**(63,658)**	**(32,518)**	**(31,140)**	**95.8%**
259,174	**G.- NET INCOME (LOSS) FOR THE PERIOD**	**94,866**	**242,601**	**(147,735)**	**(60.9%)**

TABLE 2. ADR S.p.A. financial position

09-30-2012	(Euros/000)		09-30-2013	12-31-2012	CHANGE
	A. - NET FIXED ASSETS				
1,860,430	Intangible fixed assets *		1,842,160	1,849,556	(7,396)
182,182	Tangible fixed assets		180,478	179,152	1,326
12,209	Non current - financial assets		12,219	12,225	(6)
2,054,821			**2,034,857**	**2,040,933**	**(6,076)**
	B. - WORKING CAPITAL				
11,018	Inventory		8,850	10,297	(1,447)
207,750	Trade receivables		246,744	161,598	85,146
69,123	Other assets		67,771	92,163	(24,392)
(147,103)	Trade payables		(150,791)	(129,006)	(21,785)
(80,925)	Allowances for risks and charges		(54,831)	(69,792)	14,961
(148,643)	Other liabilities		(145,216)	(119,660)	(25,556)
(88,780)			**(27,473)**	**(54,400)**	**26,927**
1,966,041	C. - INVESTED CAPITAL, minus short-term liabilities	(A+B)	2,007,384	1,986,533	20,851
17,065	D. - EMPLOYEE SEVERANCE INDEMNITIES (ESI)		**15,345**	**15,542**	**(197)**
1,948,976	**E. - INVESTED CAPITAL, minus short-term liabilities and ESI**	**(C - D)**	**1,992,039**	**1,970,991**	**21,048**
	financed by:				
	F. - SHAREHOLDERS' EQUITY				
62,225	- Paid-up share capital		62,225	62,225	0
763,346	- Reserves and retained earnings (accumuled losses)		1,022,520	763,346	259,174
242,601	- Net income (loss) for the period		94,866	259,174	(164,308)
1,068,172			**1,179,611**	**1,084,745**	**94,866**
786,611	G. - MEDIUM/LONG-TERM BORROWING		**918,340**	**786,611**	**131,729**
	H. - SHORT-TERM NET BORROWING (NET CASH AND CASH EQUIVALENTS)				
518,780	.Short-term borrowing		11,422	524,802	(513,380)
(424,587)	.Cash and current receivables		(117,334)	(425,167)	307,833
94,193			**(105,912)**	**99,635**	**(205,547)**
880,804	(G+H)	(G+H)	**812,428**	**886,246**	**(73,818)**
1,948,976	**I. - TOTALE AS IN "E"**	**(F+G+H)**	**1,992,039**	**1,970,991**	**21,048**
1,590,537	*(*) including the value of the concession totaling*		*1,540,441*	*1,578,013*	*(37,572)*

TABLE .3

ADR S.p.A. statement of cash flows

2012	(euros/000)	Jan-Sep 2013	Jan-Sep 2012
140,686	A.- NET CASH AND CASH EQUIVALENTS - opening balance	**(99,635)**	**140,686**
	B.- CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
259,174	Net income (loss) for the period	94,866	242,601
118,413	Ammortization and depreciation	91,630	88,142
(216,742)	(Gains) losses on disposal of fixed assets	(3)	(213,932)
(50,398)	Net change in working capital	(26,927)	(9,454)
(116)	Net change in employee severance indemnities	(197)	(6,396)
110,331		**159,369**	**100,961**
	C.- CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
	Investment in fixed assets:		
(51,681)	.intagible	(71,757)	(35,722)
(9,271)	.tangible	(13,818)	(7,212)
(21)	.financial	0	(2,680)
219,293	Proceeds from disposal, or redemption value of fixed assets	24	215,026
(472)	Other changes (assignments and transfer of the vehicle maintenance company branch)	0	3,248
157,848		**(85,551)**	**172,660**
	D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
0	New loans	156,000	0
(508,500)	Current portion of m/l term financial debt	(8,500)	(508,500)
0	Repayments of loans	(15,771)	0
(508,500)		**131,729**	**(508,500)**
0	E.- DIVIDENDS PAID	**0**	**0**
(240,321)	F.- CASH FLOW FOR THE PERIOD (B+C+D+E)	**205,547**	**(234,879)**
(99,635)	**G.- Net cash closing balance (A+F)**	**105,912**	**(94,193)**