Annual Report 2014

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

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Dear Shareholders,

2014 was also a year of growth for Marconi despite the still critical economic situation. The extension and upgrading of the passenger terminal were completed, allowing for the opening of new commercial areas and the development of new services; the offer of flight connections has increased, enabling a significant increase in passenger numbers.

With reference to traffic figures, **passengers** increased by 6.2%, reaching **6,580,481**; **a higher growth compared to the national** (+4.5%) and the **European** market (+5.8%).

The traffic growth is consistent with the investment in an increasing number of carriers of different and complementary types, as well as the resilience of the business and economic community of our catchment area. With reference to the increase in destinations, the Company continued to invest "Eastbound", meaning Eastern Europe as well as the Eastern part of the globe showing high growth rates and market potential, such as Russia and Turkey, **maintaining a balanced mix of traffic** between **traditional** and **low-cost carriers.**

The quality of service in 2014 maintained high levels of satisfaction despite the increase in passenger volumes: the Customer Satisfaction Index is therefore stable at 95%.

With respect to cargo traffic, following a significant growth in 2013, higher than national and the European levels, 2014 showed a decline of 5.3% due to market stagnation and the reduction of the "all cargo" segment. General Aviation recorded an increase of 10.8% related to events organised within the territory.

At the same time, in 2014 the Company worked on several important organisational development projects aimed at strengthening its competitiveness in the long term through increasing management efficiency, the effect of which will be manifested in full as of 2015.

With reference to reporting and communicating financial the Company has voluntarily opted for 2014 for separated and consolidated financial statements in accordance with IFRS/IAS International Accounting Standards in order to facilitate the comparison of its results with those of main national and international competitors, also in the light of potential developments aimed at further positioning Bologna Airport as a major player in the Italian aviation sector. The Company has adopted the 1st January 2012 as the date of transition to IFRS/IAS: in the annual report that we're presenting for your approval, therefore, 2014 results are presented for comparative purposes alongside those of the two previous years, restated in accordance with the new Accounting Standards, with an illustration of the effects of the first application of IAS/IFRS.

Moving on, then, to the consolidated results, in 2014 the Company achieved a **net profit of EUR 7 million**, with a **77% growth** with respect to EUR 3.9 million in 2013. The 2014 results have been characterised by an increase in aeronautical, commercial and other revenues (6%) in the context of essentially stable costs; this allowed for a 27% increase in the *Adjusted EBITDA*, without taking into account the margin for construction services, and a 22% increase taking the latter into account.

The increase in Group revenues was driven by the increase in passenger numbers that has positively influenced both *aeronautical revenues* (+3%) and *non-aeronautical revenues* (+12%), which also benefited from the increase in shopping areas made available by the upgrading of the passenger terminal.

On the costs side, the reduction for *service* costs (-5%) was confirmed in 2014, continuing the trend which had already begun in the previous two years and the low single digit growth of other cost items. Specifically, the *fees, rentals and other costs* (+5%) that include airport concession fees and security services whose increase is related to the growth in traffic and the *labour cost*, whose 3% growth is mainly due to an increase in the workforce and the renewal of the national airport sector labour contract.

With regard to the above, the operating margins for the Group show significant growth: the **gross operating margin (EBITDA)** grew by 22% (from EUR 17.6 million to EUR 21.4 million), the **operating result (EBIT)** grew by 52% (from EUR 8.3 million to EUR 12.5 million), the latter thanks to reductions in *provisions* (-34%) and net of the increase in *amortisations* (+7%) resulting from the conclusion of the first phase of the airport infrastructure development plan.

The **earnings before taxes** reached EUR 11 million against EUR 6.8 million 2013 (+61%) thanks to the stability in financial management. Finally, net of *income taxes*, which also grew due to the improved results for the period and net of minority interest, the **Group's net results** reached EUR 6.9 million, with a 75% growth with respect to 2013.

The balance of the Group's *capital structure* was confirmed, while the *net financial position* improved from EUR -32.4 million to EUR -17.5 million due to positive cash flow resulting from the operations and collection of payment from the disposal of the shareholding in Sagat, which allowed for investments to be financed and debt to be repaid in the amount of EUR 9.2 million.

In terms of investments, the **three year period of 2012-2014** saw the completion of the majority of the works planned for the first phase of airport infrastructure development Master Plan, for a total amount of **EUR 46.4 million,** aimed at improving the infrastructure and technology at the service of passengers and all operators and *stakeholders*.

2015 is appearing to be a year of consolidation and strengthening of the position reached in the previous three years, which will set the stage for the start of a new path of development and investments in order to ensure, both for today and for the future, that Bologna Airport continues to be a point of reference for the national aviation sector and an engine of growth and development for its community.

Dear Shareholders, I wish to express a spirited “thank you” to the Board of Directors, the Board of Statutory Auditors, management and employees who, with their work, contributed daily to these positive results in terms of revenues, traffic and service quality reflected in these 2014 Financial Statements of the Company, which we now submit for your approval with the following allocation of profits, amounting to EUR 6,576,514.75.

- 5% to the legal reserve on the basis of the statutory provisions of art. 2430 of the Civil Code in the amount of EUR 328,825.74;
- the remaining 95%, in the amount of EUR 6,247,689.01, shall be allocated to the extraordinary reserve.

Enrico Postacchini

Chairman of the Board

Report on the Operations of Aeroporto Guglielmo Marconi di Bologna Spa for the year ended 31 December 2014

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INTRODUCTION

Dear Shareholders,
this report, in support of the Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Spa Group (“Airport Group” or “Airport”) for the year ended 31/12/2014, in presenting the Group’s performance is indirectly providing an analysis of the Parent Company Aeroporto Guglielmo Marconi di Bologna Spa, agent of the total management of Bologna Airport according to Total Concession Management no. 98 of 12 July 2004 et seq., approved with Ministry of Transport and Infrastructure and Ministry of Economy and Finance Decree dated 15 March 2006, for a fourty year duration starting on 28 December 2004.

Hereinafter follows the structure of the Group as at 31 December 2014 and a brief description of the type and activities carried out by subsidiaries and associated companies:

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

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

The values in the tables of this Management Report are expressed in thousands of Euros and the comments are expressed in millions of Euros, except where otherwise stated. Please also note that, unless otherwise indicated, the data source is the result of Company reporting.
For more information about issues related to environmental protection, sustainable development, socio-economic impact of the airport and for insights on service quality, operational safety and human resources, see the Sustainability Report.

Description of the Business

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

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

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

Aviation SBUs

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

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

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

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

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

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

Non Aviation SBUs

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

Parking

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

Retail

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

Advertising

Advertising is managed with large backlit installations located both inside and outside the airport, in high transition areas where it is easy to grab the advertising message. On some occasions campaigns are developed customising specific areas or furniture located in the airport.

Passenger services

Passenger services include the provision of a business lounge, managed directly by the parent company. The *Marconi Business Lounge* (MBL) is a comfortable, private room, used mostly by business passengers on the main airline in Europe (about 36,000 visitors per year). Additionally, through the "You First" service, "top flyers" can benefit from exclusive services both upon departure and arrival, such as check-in assistance and baggage delivery, porter service and assistance and priority boarding at the gate.
Among other services offered to passengers is car rental service . The actual offering at the Bologna Airport consists of 10 companies representing a total of 16 specialised brands, which guarantee the presence of 438 vehicles available at the airport.

Real Estate

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

the second relating to revenues related to sub-concessions of areas and spaces for the handling of activities whose rates are regulated.
The covered space available is about 13,000 square meters and includes different types of use such as offices, warehouses, local technical services and hangars. The uncovered spaces have an area of about 19,700 square meters dedicated to the admission of the operating means, the handling in the loading/unloading areas and the areas for the means used for the refuelling of aircraft.

1 STRATEGIES AND RESULTS

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

The global air transport market in 2014 recorded an overall growth of the number of passengers by 5.9%, higher than in previous years (5.3% in 2012 and 5.2% in 2013) thanks to the continued development of emerging countries only partly curbed by the economic slowdown in Europe and the US.
Europe closes 2014 with a traffic growth of 5.8%, in line with world-wide developments, following two years characterized by lower volumes. Contrary to previous years, when Europe showed two speeds growth, the non-EU countries with an exponential growth and the EU countries with smaller changes, in 2014 there was a substantial alignment between the areas, due to the crisis in Russia and Ukraine and to the good performance of some EU countries, mainly due to the development of low cost airlines.
During the last three years, the Bologna Airport has performed better—even significantly better—than the sector average in Italy.
Nationwide in 2012 the air traffic performance has registered a decrease: in fact, the year closed with a -1.3% in passenger traffic. Instead, the Bologna Airport managed to record a growth by closing with a +1.2%.
Even 2013 was driven by a year of economic crisis for airlines. In fact, the Italian average declined, recording a -1.9% in passenger traffic. Bologna Airport defied these results, closing with a +4.0%.
In 2014 the Italian market grew by 4.5% in terms of passenger traffic and has increased slightly also in its movements: +0,6%.
The Guglielmo Marconi Airport ranks above the national average, with an increase of 6.2% and a total of 6,580,481 passengers transported, occupying 7th place in the ranking of national airports, a position which the airport reached in 2011.
Freight traffic worldwide, after a reduction recorded in 2012 (-2%) and moderate growth recorded in 2013 (+1.4%), in 2014 showed a recovery (+4.5%), in line with the economic recovery and thanks to the recent decrease in the price of fuel, a relevant factor in this sector. Cargo traffic at the European level, following a contraction in 2012 (-2.9%), recorded a slight growth in 2013 (+1.8%), which was also confirmed in 2014 (+2%).
In Italy, in the 2012-2014 period, freight traffic has recorded an average annual increase of 3.2%, from 894,112 to 952,082 tons. The Bologna Airport recorded an average annual growth rate of 1.4%, from 40,651 to 41,789 tonnes, thanks in particular to the development of the courier traffic component, which recorded an average annual increase of 7.3%, from a 64% to a 73% share of the airport's total cargo traffic.
(Sources: IATA for worldwide and European traffic data and Assaeroporti for Italy traffic data)

1.2. THE EVOLUTION OF THE AIRPORT SECTOR

The aforementioned phenomenon characterising the air transport sector has obviously impacted the airport. Airport operators continue to operate in the highly regulated and increasingly competitive sector with regard to all areas of activity, and to operate effectively in this context an entity must increasingly be able to respond to varied and complex needs, in order to:

- cover the widest range of needs in terms of destinations and types of travel (*leisure vs. business*);
- dialogue with carriers that require different services and infrastructure availability (*low cost vs. legacy carrier*);
- modulate its range of services in a flexible and varied manner and with the resulting different associated margins.

These trends also change the relationship between the airport operator and airlines; the two actors increasingly operate as partners, and together they are co-creators of the travel experience for passengers, which is at the centre of the objectives for both, focusing on a constant search for route offerings and service improvements. In this context, the Airport offer is reconceived as follows: infrastructure and services become a driving force for characterising the passenger's experience and fostering loyalty. This approach focuses on the development of non-aeronautical activities, designed not only as areas of diversification of traditional business or as compensation resulting from lower margins of the same, but as real elements of differentiation that characterise the offer. The philosophy of a "*smart*" approach permeates all areas of business management, from internal and external relations to the environment to the use of technology throughout all airport processes.

1.3 STRATEGIC OBJECTIVES

2015 will be the first year for the implementation of the Strategic Plan for 2015-2019, which provides courses of action designed by taking into account the context of the deep changes in the market and which identifies the following as objectives:

Increase the network of destinations and traffic volumes

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

Infrastructure development with the concept of modularity in the Investment Plans

The process of expansion and upgrading of infrastructure will continue so that they are able to grant the growing traffic volumes, both in terms of availability of spaces and all operational processes.

Enhancing *non aviation business*

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

Increasing operational efficiency and service quality

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

The technology for the passenger experience in a "*smarter*" airport

Thanks to the investment in technology more systems will be developed to make the passenger's experience at the airport faster and more enjoyable.

The development of an airport market intelligence system

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

2. ANALYSIS OF THE MAIN OPERATIONS RESULTS

2.1 *STRATEGIC BUSINESS UNIT AVIATION*

2.1.1 *STRATEGIC BUSINESS UNIT AVIATION:* TRAFFIC DATA

Air traffic at the G. Marconi Airport has performed well during the period, despite the severe crisis in the industry: 2012 closed with a +1.2%, 2013 registered an increase of +4.0%, exceeding the threshold of 6 million passengers for the first time, and 2014 ended with an increase of +6.2% (Italian average +4.5%).
The overall growth of traffic, reached in the context of a general economic downturn, is attributable to the investment of a growing number of carriers of different types which are complementary to each other and demonstrates the quality entrepreneurial and economic fabric of this sector. In particular, it has invested in and continues to invest in the East, both Eastern Europe and the East of the World, and in areas of strong growth such as Russia and Turkey.

Supply trends

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Airlines	48	54	62	-6	-8
Traditional Airlines	45.13%	47.91%	48.39%	-2.78%	-0.48%
Low cost Airlines	51.65%	48.05%	44.98%	3.60%	3.07%
Charter	3.10%	3.92%	6.63%	-0.82%	-2.71%
General Aviation	0.12%	0.12%	0.12%	0.00%	0.00%

Source: Company Report

During the three years analysed the composition of the Airport's offering has changed, developing new and specific markets, and has reversed the relative weight between traditional and low cost airlines; this phenomenon has experienced a trend analogous to what is happening on the European market, where the low cost component assumes growing market shares. In 2012 the traditional airlines were the leading sector, with 48.39% of the total; this segment was gradually reduced to the benefit of the low cost sector which, in 2013, was the first traffic component; in 2014, then, the low cost sector grew by 3.6% reaching the 51.65% of the total flights. The traditional airline component continues to have fundamental importance in the airport (in 2014, the 45.13% of the total) thanks to the *feeder* connections with major European *hubs*, often transit airports for intercontinental connections, which were not affected by the cannibalisation of low cost offers. Furthermore, the offer of flights at low prices, while it has effectively replaced the offer of traditional carriers on the domestic market, has stimulated the market by creating additional demand with a strong impact on "ethnic" and leisure traffic.
As for traditional airlines, international airlines are growing because they suit well to the demands of their target market, that is, the passenger business that uses connections to major European hubs, while the national airline has decreased drastically. In 2014 international airlines grew by 8%, compared with a decrease in national airlines by 22.3%, due to the embedded weakness of the Italian airlines and their resulting strategic choices. The charter sector is suffering from a structural crisis due to a change in travel habits, to the emergence of the low-cost model and political crises which have affected some regions served by charter, namely Egypt. In recent years, this segment has seen a growing decline to the extent that the 6.63% recorded in 2012 was more than halved in 2014, reaching 3.10%. This negative trend was also influenced by the suspension of cruises; in 2014 the choice of the cruise line to use a port other than Ravenna resulted in a decrease in passenger number for 2012-2013, which use to amount to nearly 45,000 units.

Countries and destinations reachable from the Bologna Airport

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Destinations (airports) linked directly	99	99	104	0.0%	-4.8%
Countries (besides Italy) linked directly	29	29	34	0.0%	-14.7%
Countries linked not only with the capital	13	13	8	0.0%	62.5%
Destinations (apt) connected with scheduled flights	85	75	81	13.3%	7.4%
Destinations served by multiple carriers	24	21	16	14%	31.3%

Source: Company Report

An indicator of the traffic strength is the network of destinations served by the airport that can be reached. During the three year period, the number of destinations connected with scheduled flights and the number of destinations served by multiple carriers has increased. Within this positive trend, however, there has been, compared to 2012, a reduction in the number of destinations connected directly due to, above all, the crisis in the domestic market (Reggio Calabria and Crotone) and the charter market (Reykjavik, Larnaca, Helsinki).

In terms of the detailed evolution of the various airlines, the three year period 2012 - 2014 has seen major changes in the domestic market and in particular in the national airline Alitalia, which has conducted a right sizing policy, resulting in a reduction of flights, including those from the Bologna airport. The overall Alitalia market share has gradually reduced and the carrier, which in 2012 was ranked second among companies, with a total of 9.8% of passengers carried, in 2014 moved to fourth place, with 6.5% total traffic.

As confirmation of this crisis in the domestic market, in addition to Alitalia, Meridiana also has experienced critical situations and difficulties in recent years, recording a decrease over the last two years of 33.4%. The phenomenon of the cancellation of some routes by traditional airlines was partially offset by the opening of routes or increase in connections on the same routes from other carriers, especially Ryanair.

Considering the activities of international companies for the three years in question, the good results were particularly due to the increase in direct links to Istanbul with the doubling of the daily flight to Istanbul Ataturk operated by Turkish Airlines, the increase in Pegasus flights to Istanbul Sabiha Gokcen and the opening of connections by Moscow carrier Aeroflot. New routes to different destinations have also opened in Europe and North Africa.

The low cost carriers included: Wizz Air (leader in Eastern Europe), which launched new routes, for a total of 14 flights, Vueling, an emerging carrier in Spain and France, and finally Transavia, a low cost carrier of AF/KLM.

Passenger traffic

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Commercial airline passengers	6,572,484	6,186,565	5,950,999	6.2%	4.0%
EU passengers	5,682,232	5,399,835	5,278,154	5.2%	2.3%
Extra-EU passengers	890,252	786,730	672,845	13.2%	16.9%
General aviation passengers	7,997	7,218	7,396	10.8%	-2.4%
TOTAL PASSENGERS	**6,580,481**	**6,193,783**	**5,958,395**	**6.2%**	**4.0%**

Source: Company Report

Focusing on the number of transit passengers at the airport, it is evident that the extra-EU traffic has grown steadily over the past three years and in 2014, the same reported an increase of 13.2%: growth was spurred by the start-up and consolidation of flights of carriers such as Turkish, Aeroflot, Tunis Air and Pegasus.
Even traffic EU has grown steadily over the past three years and in 2014 recorded an increase of 5.2%, due in particular to the growth of the low-cost segment, focused on the domestic market and on the EU markets.
In 2014 the General Aviation, after a contraction in 2013, recorded a growth of 10.8%, also linked to events organised in the territory.

Composition of passengers

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Traditional airline	44,82%	47,34%	47,68%	-2,52%	-0,34%
Low cost airlines	51,59%	48,02%	44,89%	3,57%	3,13%
Charter	2,88%	3,57%	6,10%	-0,69%	-2,53%
General Aviation	0,12%	0,12%	0,12%	0,00%	-0,01%
Transit airlines	0,59%	0,96%	1,20%	-0,37%	-0,24%

Source: Company Report

Passenger traffic for the airline

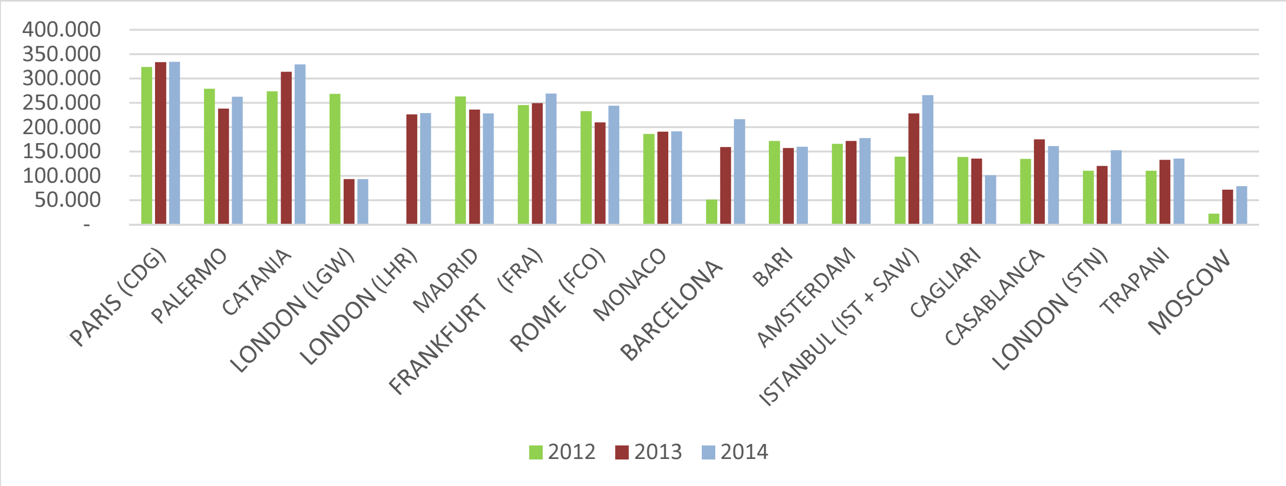
	2014	2013	2012	Change % 2014-2013	Change % 2012-2013
Ryanair	2,585,937	2,238,176	2,127,898	15.5%	5.2%
Lufthansa + Air Dolomiti	461,196	498,377	476,560	-7.5%	4.6%
Air France - Klm - Hop	460,185	429,539	432,943	7.1%	-0.8%
Alitalia/Airone	427,023	390,068	583,034	9.5%	-33.1%
Meridiana	300,907	451,792	349,768	-33.4%	29.2%
British	228,873	227,058	244,888	0.8%	-7.3%
Wizz Air	204,613	165,654	-	23.5%	-
Easyjet	183,620	190,902	187,336	-3.8%	1.9%
Turkish	175,301	169,491	124,648	3.4%	36.0%
Vueling	129,908	72,768	-	78.5%	-
Air Nostrum	119,779	131,400	180,898	-8.8%	-27.4%
Germanwings	113,014	70,135	64,151	61.1%	9.3%
Royal Air Maroc	99,480	109,444	122,444	-9.1%	-10.6%
Austrian	91,385	105,856	99,675	-13.7%	6.2%
Pegasus	89,019	59,304	-	50.1%	-
Aeroflot	78,686	71,564	-	10.0%	-
Blue Air	75,796	68,719	80,878	10.3%	-15.0%
Blue Panorama	70,535	28,681	74,346	145.9%	-61.4%
Neos	69,965	109,068	107,127	-35.9%	1.8%
Air Arabia	55,638	53,513	18,959	4.0%	182.3%
Other Airlines	520,670	492,930	611,470	5.6%	-19.4%

Source: Company Report

Ryanair is the number one carrier at the Airport and has experienced steady growth throughout the years.
With regard to the traditional scheduled airlines, Lufthansa maintains the top spot, followed by Air France/KLM/Hop.
The strong growth of Blue Panorama is due at the initiation of the Bologna-Tirana connection.
The Air Nostrum decrease is due to the cancellation of flights to Barcelona (February 2013) and the reduction of frequencies to Madrid. Neos was down by 35.9% in 2014 due to the decline in the demand for charter flights.

Passenger traffic by destination
For the three year period, Paris was the first international destination and Catania, for the last two years, was the number one domestic destination. The hubs in general are growing, mainly Istanbul (both airports together 16.5%), Moscow (10%), Frankfurt (7.8%). Even Rome-Fiumicino recorded solid growth over the three years (4.81%), with an increase of 16.3% in the last year due to the increase in Alitalia flights from the hub. A setback was noted for Casablanca, which was affected by the Royal Air Maroc and Jetairfly route scale backs.

Top destinations for passenger traffic (excluding charters)



Source: Company Report

Number of aircraft movements

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Commercial Aviation Movements	60,278	61,281	63,322	-1.6%	-3.2%
EU Movements	52,913	54,328	57,350	-2.6%	-5.3%
Extra-EU Movements	7,365	6,953	5,972	5.9%	16.4%
General Aviation Movements	4,780	4,111	4,205	16.3%	-2.2%
TOTAL MOVEMENTS	**65,058**	**65,392**	**67,527**	**-0.5%**	**-3.2%**

Source: Company Report

The movements outside the EU grew over the three years, driven by two factors: the increase in flights to Istanbul, Moscow and Tunis and the decrease in charters to Egypt.
In 2014 the increase in extra-EU movements was 5.9%.
EU movements showed, however, a decrease in the period, due to lower frequencies on the national airlines. In 2014, the decline was 2.6%.
Even the general aviation movements have experienced an increase over the past three years and in 2014 the increase was more substantial, in the amount of 16.3%.

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Movements	**65,058**	**65,392**	**67,527**	**-0.5%**	**-3.2%**
Traditional airline	34,639	37,126	39,297	-6.7%	-5.5%
Low CostAirlines	22,096	20,183	18,883	9.5%	6.9%
Charter	3,543	3,972	5,043	-10.8%	-21.2%
General Aviation	4,780	4,111	4,304	16.3%	-4.5%

Source: Company Report

The movement *trends* has experienced a different trend than that of the passengers: in general, there has been an increase in the volume of passengers compared to a decrease in movements due to the higher load factor (aircraft filling coefficients) or larger aircraft used by airlines. Within this general trend, the low-cost movements have undergone an increase in line with the performance of the sector, while the movements of scheduled and charter flights have been most impacted by the policies of right sizing of airline fleets.

Aircraft tonnage

The tonnage registered slight fluctuations during the period. While 2013 recorded a +0.3% increase over 2012, 2014 registered a decline of 0.2%. The reason for the decrease was related to the combination of two factors: the reduction in charter tonnage and the growth of the low cost tonnage last year that came to + 9.9%. The differing trend compared to that of the movements finds its main reasons in the use of larger aircraft by some airlines.

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Tonnage	**3,821,096**	**3,827,477**	**3,817,349**	**-0.2%**	**0.3%**
Traditional airline	2,013,308	2,085,776	2,079,769	-3.5%	0.3%
Low cost airlines	1,499,232	1,363,972	1,273,506	9.9%	7.1%
Charter	259,796	337,401	423,478	-23.0%	-20.3%
General Aviation	48,760	40,328	40,596	20.9%	-0.7%

Source: Company Report

Freight Traffic

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Goods (lbs.)	**41,789,414**	**44,148,630**	**40,650,901**	**-5.3%**	**8.6%**
By Air (including Post)	32,167,001	33,556,816	30,582,534	-4.1%	9.7%
Via Surface	9,622,413	10,591,814	10,068,367	-9.2%	5.2%

Source: Company Report

The airport of Bologna, over the three year period, reported an average annual increase of 1.4% on cargo traffic, thanks in particular to the courier traffic component, which underwent, in this period, an average annual increase of 7.3% due to the constant development of all the operators present at the airport. It also shows an average annual increase of *combi* traffic 3.6%, compared with a decline of 2.2% of the

surface component linked to the stagnation of the market and a strong decline in the all-cargo component, due to the 2013 loss of a major player.
Over the course of the three years a search proceeded for new carriers specialising in the cargo business. We also updated and maintained the certification of airport infrastructure and handlers to accommodate dangerous goods, with the possibility of treating hazardous goods up to 50 TI (T.I.).

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

in thousands of euros	2014	2013	2012	% Change 2014/2013	% Change 2013/2012
Revenues from Passengers	39,624	35,942	34,780	10%	3%
Revenues from Carriers	17,184	17,051	16,535	1%	3%
Revenues from Airport Operators	3,108	2,836	2,917	10%	-3%
Traffic incentives	(19,109)	(16,044)	(14,523)	19%	10%
Revenues from construction services	3,645	15,877	14,009	-77%	13%
Other revenues	1,515	1,192	1,129	27%	6%
Total SBU AVIATION Revenues	**45,967**	**56,854**	**54,847**	**-19%**	**4%**

Group revenues attributable to the Strategic Business Unit Aviation are represented by the fees paid by users (passengers and carriers) and by airport operators for the use of facilities and services provided exclusively by the Airport for landing, take-off, the lighting and parking of aircraft, the processing of passengers and cargo as well as for the use of centralised infrastructure and assets for exclusive use.
Airport Fees, in view of airport services being a public utility, are subject to price regulation by the state, also on the basis of EU rules, and it is expected that they are established, for each airport, by program contracts concluded by individual airport operators and the Civil Aviation Authority and, in the future, the rates agreed following consultations between operators and airport users provided by Tariff Models from the Authority for the Regulation of Transport.
The revenues highlighted in the table represent the dynamics of the aforementioned traffic and the performance of the tariffs that, in the three years, has been driven by a program contract valid for the years 2012 and 2013 and the renewal of the same for the year 2014. For 2014, in fact, based on the uncertainties related to the new regulatory framework in process of adoption and the provisions of the contract expiring at the end of 2013, the Company has requested to apply the provisions of the Civil Aviation Authority art. 4.5, that is, a one year extension of the contract in order to ensure continuity of leadership and the implementation of planned investments.
With a communication with the Ministry of Transport of 09/08/2013 ENAC was authorised to apply, including for 2014, the same methodology as the previous annuity, extending the contract for another year.

Overall, the Group’s revenues attributable to the Strategic Business Unit Aviation, net of revenues from construction services whose performance is linked to the investment cycle, show an increase over the three year period.

In the table, the item **Passengers** includes revenues related to all the infrastructure and services provided to the passenger that include but are not limited to the use of infrastructure, facilities and premises of common use required for boarding, landing and passenger reception and fees for security services and those services provided to passengers with reduced mobility. Revenues related to this grouping, influenced by the positive trend in traffic and rates, recorded an average annual increase of about 7% during the period indicated.

The item **Carriers** includes, but is not limited to, landing and departure rights due for all aircraft which take off and land at the airport, the stopover rights and aircraft recovery rights. The combined effect of the increase in traffic and the increase in prices has led to a positive trend in revenues related to the carriers, revenues that in the period examined experienced an increase of 3% in 2013 and 1% in 2014.

The item **Operators**, includes the considerations relating to the use, by operators, (in particular the handlers) of check-in desks and equipment attached to them, the operating premises and refuelling rights. The evolution of the item in the component relating to check-in desks is not influenced by the trend in traffic but also the manner in which this traffic develops within the bands of the day and therefore by the need for infrastructure dedicated to the acceptance of passengers required by the operators, while the other components are affected by the traffic and the need for user interfaces connected to the activity that operators develop in the airport. During the three years revenues related to this item have experienced an average annual growth of around 3%.

Finally, the item **Incentives** in the table includes premiums for the launch of new routes or traffic volumes achieved during the year that the parent company grants to some airlines on the basis of agreements in respect of the incentive policy published.

The **revenues from construction services**, on the other hand, are related to the services provided by the Group to ENAC for investments in infrastructure obtained in concession on the airport grounds. The reduction which occurred in 2014 substantially derived from the fact that most of the investments made for the upgrading and expansion of the passenger terminal were made in the years 2012 and 2013.

2.2 *STRATEGIC BUSINESS UNIT NON AVIATION*

2.2.1 STRATEGIC BUSINESS UNIT NON AVIATION: SUMMARY OF ECONOMIC RESULTS

in thousands of euros	2014	2013	2012	% Change 2014/2013	% Change 2013/2012
Retail and Advertising	10,255	8,008	7,001	28%	14%
Parking	12,092	11,121	10,541	9%	6%
Real estate	2,208	2,141	2,005	3%	7%
Passenger services	3,698	3,613	4,011	2%	-10%
Other revenues	1,514	1,887	1,922	-20%	-2%
Revenues from construction services	1,155	3,268	2,749	-65%	19%
Total Revenues SBU NON AVIATION	**30,922**	**30,038**	**28,229**	**3%**	**6%**

Group revenues attributable to the Strategic Business Unit Non-Aviation showed a growing trend in the three years, specifically in 2014, with a total of 30.9 million EUR an increase of 3% compared to the already positive results of 2013. Net of revenues from construction services, the growth recorded was even more significant: 11% in 2014 and 5% in 2013.
The positive results are derived from a strategy increasingly focused on the customer-passenger, to whom a great travel experience must be ensured. Thanks also to the new opportunities offered by the upgrading of the Terminal in terms of major areas commercially available, the focus was on the quality of supply in all areas: international brands side by side with the best of the region for the proposed retail, ample parking that is differentiated according to various parking requirements, passenger services differentiated on the basis of their profile. Added to this is the introduction of new tools for online purchasing that allow the

passenger to create their own travel package, from airfare to airport services, through a single transaction that saves time and at advantageous rates.

Retail & Advertising

The three-year period represented an undeniable turning point in the development of retail activities at the Bologna Airport thanks to the completion of the proposed reconfiguration of the airport; the project was a key step toward adapting the infrastructure of the terminal to the increased importance of Non-Aviation activities in general, and especially of retail activities. The main drivers that guided the project were the increase in the areas to be allocated to commercial activities and their division between different departure areas, or "*land side*" and boarding rooms, or "*air side*". The flow of passengers was also rationalised so as to ensure high visibility of sales points and stimulate their likelihood of making a purchase; in particular, two *Duty Free walk-throughs* were set up and sub-licensed to one of the leading operators in the sector.
To further enhance the experience of the passenger, the culinary offerings were expanded, with an emphasis on the Region's excellence.

The following table shows the number of shops in the Terminal by product category over the three years:

	2014	2013	2012	Change % 2014/2013	Change % 2013/2012
Bars and restaurants	14	12	11	16.7%	9.1%
Newsstands, tobacconists, products for personal use	9	8	6	12.5%	33.3%
Clothing and accessories, gastronomy	17	14	13	21.4%	7.7%
Duty Free	2	2	2	0.0%	0.0%
Total	**42**	**36**	**32**	**16.7%**	**12.5%**

Source: Company Report

With regard to Advertising, the three-year period was marked by a crisis in the advertising market and the sector of reference. In this context, as part of the work to modernise the Terminal, the availability of spaces for advertising was increased while at the same time, technological upgrades of facilities commenced to make them blend as much as possible with the existing terminal and to ensure their technological advancement.
The three-year period under review also saw a deep evolution in the market for advertising dealers, which now appears to be highly concentrated among a few international groups.
With regard to Retail and Advertising revenues, the three-year period recorded an increase, with respective values equalling 14% in 2013 and 28% in 2014, mainly due to retail profits.

Parking

The parking business, characterised by the direct relation that the airport has with the customer and passenger and by competition coming from other operators in the area of the abutments, has produced satisfactory revenue levels. In particular, there was a 6% increase in traffic recorded over the years in 2013 and a 9% increase in 2014. For the year 2014, despite the unchanged amount of incoming cars, the incremental effects produced on revenues are to be found in the increase in the duration of the parking (7.3% in the medium/long-term parking segment and 68.3% in short-term parking) and the contribution made by income from access roads that in absolute terms recorded a +13.8% increase compared to the previous year. Several different initiatives have been designed to acquire an increasing share of passengers and to offer increasingly customised services to meet their needs. In particular, a "weekend" rate was established, which helped to promote greater use of the car parks at the weekend when the presence of business users is reduced. In parking lots mainly used by business customers, payment through a Telepass

device was also introduced, which in the last year accounted for 21% of the car revenue (+ 24% compared to 2013) and recorded, in 2014, a market share of 29.7% of total revenues from parking lots.
The introduction of an online purchase option for parking, at the end of 2014, recorded a significant user increase.

Real Estate
The Real Estate segment is characterised by two main areas of revenue or revenues from sublicensing spaces for commercial activities closely linked to aviation operations (primarily those of the courier; three of the four major global players are present at the airport) and revenues related to the sub-concessions of areas and spaces for handling activities of specialised operators. The availability of covered spaces includes different types of use such as offices, warehouses, local technical services, hangars, etc. and the uncovered spaces are dedicated to the parking of operating means, the handling in the loading/unloading areas and the equipment related to the aircraft refuelling service. Over the last three years, revenues in this category grew by 5% per year due to an increase in the area required by the different operators carrying out their business on the grounds in different ways.

Passenger Services
The category of revenues related to “Passenger Services” is composed mainly by the services that are offered to the business lounge and those offered for rental cars.
For business services the three year period underwent a constant growth in lounge access, and therefore in revenues. In order to ensure a high level of comfort is maintained for the guests, even during peak times, in the scope of the redevelopment of the terminal an expansion of the area was carried out which, as of the end of 2013, has allowed for a 50% increase in the seats available, with a new relaxation area.
Improvements were made on the workspaces and the service bar. At the end of 2012 the range of VIP services has been expanded through the service *YouFirst* service designed to meet the needs of Premium customers, through the availability of dedicated staff that supports the passenger during the length of their stay at the airport and accompanies them until they board the aircraft with the means used for that purpose.

Passengers who used the MBL

	2014	2013	2012	Change % 2014/2013	Change % 2013/2012
Total number	95,390	88,869	87,745	7,3%	1,3%

Source: Company Report

Type of business centre clients

	2014	2013	2012	Change % 2014/2013	Change % 2013/2012
Total number	**83**	**96**	**95**	**-13.5%**	**1.1%**
Companies	74%	76%	77%	-3.9%	-1.3%
Entities - Institutions	8%	8%	8%	0.0%	0.0%
Carriers	11%	11%	10%	0.0%	10.0%
Miscellaneous (Banks, Tour Operators, Car Rentals...)	7%	5%	5%	40.0%	0.0%

Source: Company Report

The *business meeting room*, even with a substantially unchanged number of events, has grown over the three years both in terms of hours of use and revenues. In particular, in 2014, despite a slight drop in the number of hours, revenue increased by 4%. The good result in 2014 stems from a general increase in accesses (+ 7.3%).
With regard to Car Hire, the three-year period was commercially marked by the completion of the offer at the airport, placing the Airport among major national airports by number of car hire companies present. The upgrading and expansion works on the Terminal have produced new commercial office spaces by improving quality and allowing renegotiation of advantageous contracts. This segment also includes ticketing which, during the three years in question has undergone a major transformation, in that the traditional ticketing business carried out by the Parent Company has ceased in the face of an entry into the business of third parties who are entrusted, via sub-concession, with the performance of said activities. There only remains an online ticketing or reservation service and the sale of tickets and services over the phone.
Revenues of this grouping, net of ticket revenues, have seen an average annual growth of 25% over the three-year period.

3 ANALYSIS OF THE ECONOMIC AND FINANCIAL SITUATION

3.1 ANALYSIS OF THE CONSOLIDATED RESULTS

in thousands of Euros	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
Revenues from aeronautical services	41,134	39,959	39,826	3%	0%
Revenues from non-aeronautical services	29,968	26,810	25,397	12%	6%
Revenues from construction services	4,800	19,146	16,758	-75%	14%
Other operating revenues and proceeds	987	977	1,095	1%	-11%
Revenues	**76,889**	**86,892**	**83,076**	**-12%**	**5%**
Consumables and goods	(1,992)	(2,020)	(2,149)	-1%	-6%
Costs for services	(18,215)	(19,220)	(19,665)	-5%	-2%
Costs for construction services	(4,572)	(18,234)	(15,960)	-75%	14%
Leases, rentals and other costs	(6,079)	(5,766)	(5,580)	5%	3%
Other operating expenses	(2,608)	(2,699)	(2,715)	-3%	-1%
Personnel costs	(22,053)	(21,366)	(21,332)	3%	0%
Costs	**(55,519)**	**(69,305)**	**(67,401)**	**-20%**	**3%**
Gross operating profit (EBITDA)	**21,370**	**17,587**	**15,675**	**22%**	**12%**
Amortisation of concession rights	(5,040)	(4,586)	(4,250)	10%	8%
Amortisation of other intangible assets	(565)	(618)	(632)	-9%	-2%
Amortisation of tangible assets	(1,402)	(1,330)	(1,323)	5%	1%
Depreciation and impairment	**(7,007)**	**(6,534)**	**(6,205)**	**7%**	**5%**
Provision for doubtful accounts	310	(429)	(959)	-172%	-55%
Airport infrastructure provision	(2,514)	(2,101)	(1,828)	20%	15%
Provisions for other risks and charges	353	(270)	261	231%	-203%
Provisions for risks and charges	**(1,851)**	**(2,800)**	**(2,526)**	**-34%**	**11%**
Total costs	**(64,377)**	**(78,639)**	**(76,132)**	**-18%**	**3%**
Operating profit (EBIT)	**12,512**	**8,253**	**6,944**	**52%**	**19%**
Financial income	175	234	720	-25%	-68%
Financial expenses	(1,726)	(1,680)	(3,742)	3%	-55%
Result before taxes	**10,961**	**6,807**	**3,922**	**61%**	**74%**
Taxes for the period	(3,980)	(2,866)	(1,216)	39%	136%
Net income from assets held for sale	**0**	**0**	**(503)**	**0%**	**-100%**
Profits (losses) for the period	**6,981**	**3,941**	**2,203**	**77%**	**79%**
Minority profits (losses)	108	17	(20)	535%	185%
Group profits (losses)	6,873	3,924	2,223	75%	77%

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

Revenues from the year 2014 were down due to the shrinkage of construction services while those for aeronautical and non-aeronautical services have shown continuous growth in the period under review. Net of construction services, the cost base has remained stable with a significant reduction in service costs, resulting in a significant increase in the operating margin. Thanks to substantial stability of depreciation and

the reduction of provisions and financial charges the profit for the year also shows a steady increase for the period under review.
Specifically, aviation revenues (+3% with respect to 2013) show a less than proportional growth with respect to the increase in passengers by effect of the increase in incentives for carriers that directly reduce revenues. **Revenues for non-aviation services** (+12% with respect to 2013) increased significantly in the last three years due to the increase in sub-concession spaces made possible by the works to upgrade and expand the passenger terminal and parking revenues resulting from the growth in traffic. **Revenues for construction services** were significantly reduced in 2014 for the completion of the above works, whose most important part was carried out in 2012 and 2013, while **other revenues and operating income** remained essentially stable.
From a **costs perspective, net of the effect of the aforementioned costs for construction services,** there was a significant reduction in **costs for services** (-5% in 2013) confirming the trend already under way in the previous two years, and a moderate increase in other costs. The reduction in **costs for services** was mainly due to the termination of a commercial incentive contract, recorded as a cost because it was not tied to the traffic volumes. The growth of the item **fees, rentals and other costs** (+5% in 2013) is due to an increase in traffic on which concession fees and airport security services are calculated, while the increase in **personnel costs** (+3% in 2013) is related to the increase in staff and the renewal of the CCNL (National Labour Contract).

As shown in the table below, excluding the revenues and costs for construction services, the **EBITDA (adjusted),** equal to EUR 21.1 million, grew by 27% between 2013 and 2014 after showing a growth of 12% over the prior two years.

in thousands of Euros	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
Revenues from aeronautical services	41,134	39,959	39,826	3%	0%
Revenues from non-aeronautical services	29,968	26,810	25,397	12%	6%
Other operating revenues and proceeds	987	977	1,095	1%	-11%
Revenues	**72,089**	**67,746**	**66,318**	**6%**	**2%**
Consumables and goods	(1,992)	(2,020)	(2,149)	-1%	-6%
Costs for services	(18,215)	(19,220)	(19,665)	-5%	-2%
Leases, rentals and other costs	(6,079)	(5,766)	(5,580)	5%	3%
Other operating expenses	(2,608)	(2,699)	(2,715)	-3%	-1%
Personnel costs	(22,053)	(21,366)	(21,332)	3%	0%
Costs	**(50,947)**	**(51,071)**	**(51,441)**	**0%**	**-1%**
Adjusted EBITDA	**21,142**	**16,675**	**14,877**	**27%**	**12%**
Revenues from construction services	4,800	19,146	16,758	-75%	14%
Costs for construction services	(4,572)	(18,234)	(15,960)	-75%	14%
Gross Construction Services	**228**	**912**	**798**	**-75%**	**14%**
EBITDA	**21,370**	**17,587**	**15,675**	**22%**	**12%**

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

The operating result is equal to EUR 12.5 million, against EUR 8.2 million in 2013 and EUR 6.9 million in 2012. In addition to the positive trend in revenues and operating costs, the increase of 52% with respect to 2013 is due to the decrease in **provisions** (-34% in 2013) due to the release of certain bad debt items and the collection of receivables deemed uncollectible such as those from the extraordinary Alitalia administration. The **result before taxes** is expected to be EUR 10.9 million thanks to the substantial stability of the financial management Finally, due to higher **income taxes** (39% in 2013) arising from the increase in economic results, the **net result** of the Group stood at EUR 6.9 million, an increase of 75% compared to 2013.

3.2 ANALYSIS OF CASH FLOWS

The following shows a detail of the Group's net financial debt for the period 2012-2014

	in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Change 2014-2013	Change 2013-2012
A	Cash	22	22	24	0	(2)
B	Cash and cash equivalents	6,999	2,742	16,432	4,257	(13,690)
C	Securities held for trading	2,766	2,682	2,595	84	87
D	**Liquidity (A+B+C)**	**9,787**	**5,446**	**19,051**	**4,340**	**(13,605)**
E	**Current financial receivables**	**4,008**	**2,217**	**623**	**1,791**	**1,594**
F	Current bank debt	(1,069)	(3,111)	(5,116)	(2,042)	(2,005)
G	Current portion of non-current debt	(6,382)	(6,245)	(6,088)	137	157
H	Other current financial debt	(2,633)	(2,073)	(1,490)	560	583
I	**Current financial debt (F+G+H)**	**(10,084)**	**(11,429)**	**(12,694)**	**(1,345)**	**(1,265)**
J	**Net current financial debt (I-E-D)**	**3,711**	**(3,766)**	**6,980**	**7,477**	**(10,747)**
K	Other non-current liabilities	(21,252)	(28,619)	(30,855)	(7,366)	(2,236)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	0	0	0	0	0
N	**Non-current financial debt (K+L+M)**	**(21,252)**	**(28,619)**	**(30,855)**	**(7,366)**	**(2,236)**
O	**Net financial debt (J+N)**	**(17,541)**	**(32,385)**	**(23,875)**	**(14,844)**	**8,510**

The Group's **Net Debt** at 31/12/2014 is EUR 17.5 million compared to 32.4 million at 31/12/2013, the peak year for total debt out of the three years analysed. The improvement recorded in the last year is due to the positive cash flows from operations, as further described in the statement of cash flows, and the collection of payment for the sale of the stake in Sagat, which allowed the financing of investments and the return of debt totalling EUR 9.2 million, including:

- 6.2 million for mortgages;
- 1 million for the repayment of the debt on behalf of SEAF (Forlì Airport, the former subsidiary as a result of the comfort letter signed by the Group before the bankruptcy of the same);
- 2 million for a line of short-term financing at the end of 2013.

The Group's **liquidity**, which underwent a strong decline in 2013 compared to 2012 by EUR 19 million to EUR 5.4 million as a result of investments made in the activities of expanding and upgrading the Terminal, increased as at 31/12/2014 to EUR 9.8 million, thanks to lower absorption of the cash flow linked to investment, higher collection of trade receivables and, last but not least, to the collection of the sale of the stake in Sagat SpA in the amount of EUR 5.2 million. Considering the **current financial receivables** that include short-term receivables for the sale of the stake in Marconi Handling Srl and current accounts with a duration of more than three months from the end of the year, in 2014 the Group recovered much of the cash used in 2013.

The **current financial debt**, comprised of short-term borrowings, the current portion of long-term loans and debt for municipal surcharges collected by the carriers and to be paid within one month, has gradually decreased over the three years thanks to the signing of the repayment plan for the Seaf loan in five annuities, which has reduced the short-term borrowings outstanding at 31/12/2012.

Below is a detailed summary of the consolidated cash flow statement in order to show cash flow generated/absorbed by operating, investing and financing activities for the 2012-2014 period:

in thousands of euros	2014	2013	2012
Cash flow (generated / absorbed) from net operating activities	**16,027**	**12,212**	**10,802**
Cash flow (generated / absorbed) from investing activities	**(2,525)**	**(21,790)**	**(8,822)**
Cash flow (generated / absorbed) from financing activities	**(9,245)**	**(4,114)**	**(5,978)**
Final cash change	**4,257**	**(13,692)**	**(3,998)**
Liquid assets at beginning of period	**2,764**	**16,456**	**20,453**
Final cash change	**4,257**	**(13,692)**	**(3,998)**
liquid assets at end of period	**7,021**	**2,764**	**16,456**

The **cash flow from operating activities** amounted to EUR 16 million in 2014, after a growth of 13% in the 2013-2012 period, and has increased by over 30% in the last year thanks to improved economic performance. **The investment activities**, after an intense use of cash in 2012-2013—EUR 8.8 million in 2012 and EUR 21.8 million in 2013 mainly related to the peak of the cycle of infrastructure investments (for details please refer to Section 3.5)—absorbed cash in 2014 in the amount of a mere EUR 2.5 million as the net effect of an EUR 8.3 million investment and an EUR 5.8 million collection of fees from the sale of investments in Sagat Spa and Marconi Handling Srl. **Financing activities** absorbed more cash in the last year due to the repayment of a short-term loan in the amount of EUR 2 million taken in late 2013 and the start of the repayment of the aforementioned Seaf loan, for approximately EUR 1 million. Excluding these two components, the repayment of instalments of loans granted to the Group absorbed cash in the amount of EUR 6.2 million in 2014, in line with previous years.

3.3 ANALYSIS OF THE FINANCIAL POSITION

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

U S E S	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
-Trade receivables	10,720	12,459	10,139	-14%	23%
-Tax receivables	126	1,317	1,456	-90%	-10%
-Other receivables	6,994	6,203	5,217	13%	19%
-Inventories	487	548	595	-11%	-8%
Subtotal	**18,327**	**20,527**	**17,407**	**-11%**	**18%**
-Trade payables	(12,312)	(17,240)	(18,297)	-29%	-6%
-Tax payables	(3,397)	(845)	(830)	302%	2%
-Other payables	(16,358)	(14,625)	(12,585)	12%	-16%
Subtotal	**(32,067)**	**(32,710)**	**(31,712)**	**-2%**	**3%**
-Assets held for sale	0	5,166	0	-100%	100%
Net operating working capital	**(13,740)**	**(7,018)**	**(14,305)**	**296%**	**-51%**
Fixed assets	171,960	172,036	156,876	0%	10%
-Active Deferred Taxes	7,293	7,138	7,333	2%	-3%
-Other non-current assets	2,410	3,361	9,102	-28%	-63%
Total fixed assets	**181,663**	**182,535**	**173,311**	**0%**	**5%**
- Provisions for risks, charges and TFR	(21,831)	(20,994)	(18,403)	4%	14%
- Deferred tax provision	(2,347)	(2,343)	(1,077)	0%	118%
-Other Non-current liabilities	(167)	(210)	(209)	-20%	0%
Subtotal	**(24,345)**	**(23,547)**	**(19,689)**	**3%**	**20%**
Fixed working capital	**157,318**	**158,989**	**153,622**	**-1%**	**3%**
Total Uses	**143,578**	**151,971**	**139,317**	**-6%**	**9%**

S O U R C E S	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
Net Financial Position	**(17,541)**	**(32,385)**	**(23,875)**	**-46%**	**36%**
-Share Capital	74,000	74,000	74,000	0%	0%
-Reserves	44,809	41,413	38,988	8%	6%
-Year-end results	6,873	3,924	2,223	75%	77%
Group shareholders' equity	**125,682**	**119,337**	**115,211**	**5%**	**4%**
-Minority interests	355	249	231		8%
Total shareholders' equity	**126,037**	**119,586**	**115,442**	**5%**	**4%**
Total sources	**(143,578)**	**(151,971)**	**(139,317)**	**-6%**	**9%**

The **negative net working capital of** EUR 13.7 million against EUR 7 million in 2013 improved mainly due to the sale of the stake in Sagat Spa, recorded on 31/12/2013 in **assets held for sale in the amount of** EUR 5.2 million. There were also, on the one hand, the greatest flows arising from trade receivables resulting from careful management of the same and on the other, the growth of debt, in particular tax debt and debt for the contribution to the fire prevention, which offset the decrease in payables related important to payments made in connection with investments made in the latter part of 2013.
The **tangible and intangible assets** experienced significant growth in 2013 as a result of works to upgrade and expand the terminal, from EUR 156.9 million in 2012 to EUR 172 million in 2013, only to confirm stability of the net assets as a result of the more contained progress of the investment plan in 2014. Overall **fixed assets** fell from EUR 182.5 million to EUR 181.7 million, due to the partial release of a lien on one of the Group's accounts and a decrease in the credit for the sale of the shares of Marconi *Handling* Srl.
The analysis of the capital structure of the three years under review also highlights the financial strength of the Group, which at 31/12/2014 has a consolidated **Shareholders' Equity** equal to EUR 126 million compared to a negative **net financial position** equal to EUR 17.5 million. The relationship between the latter and equity increased from 0.21 in 2012 to 0.27 in 2013 and 0.14 in 2014.

3.4 MAIN INDICES

The following table shows the main indices of the consolidated financial statements for the three-year period.

MAIN INDICES		2014	2013	2012	AVERAGE
ROE	Net Profit/ Average Shareholders' Equity	6%	3%	2%	4%
ROI	Adjusted Operating Income (*)/ Average Net Invested Capital	8%	5%	5%	6%
ROS	Adjusted Operating Income (*)/ Adjusted revenues (*)	17%	11%	9%	12%
ROD	Financial expenses from borrowings/ Payables to banks	2%	2%	1%	2%
Debt burden index	Financial expenses from borrowings/ Adjusted EBITDA (*)	3%	4%	3%	3%
Availability quotient	Current assets and assets held for sale Current liabilities	0.7	0.7	0.8	0.7
Index of extended structure margin	(Shareholders' Equity + Non-current liabilities)/ Fixed assets	0.9	0.9	1.0	0.9
Financial Independence	Shareholders' Equity/ Total assets	0.6	0.6	0.5	0.6

(*) The term "adjusted" means that the value shown is net of revenues and/or costs for construction services: The Gross Operating Profit and Adjusted Operating Margin are net of revenues and costs for construction services, adjusted revenues are net of revenues for construction services.

The average collection from customers and payment of suppliers are shown in the following table:

DSO DPO	2014	2013	2012	Change 2014-2013	Change 2013-2012
Average customer collection terms	46	49	53	(3)	(4)
Average supplier payment terms	104	106	110	(2)	(4)

The careful management of the Group's trade receivables reveals a particularly low and further decreasing average collection rate. The Group's average payment time for suppliers also decreased.

3.5 INVESTMENTS

The total amount of investments made in the period was EUR 46 million, of which EUR 34 million was for investment in the airport development plan or Masterplan and the remainder related to Airport operations. During the past three years most of the works under the first phase of the Masterplan were concluded.

The most significant in terms of overall cost and importance is undoubtedly the upgrading of Terminal whose work, which began in November 2011, was concluded in November 2013. At the end of the works to upgrade the business areas, their space increased from approximately 3,600 to 5,900 square meters and operational areas were reorganised with more space and better infrastructure, including technological one.

The terminal is equipped with a single area dedicated to passenger check-in that focuses on both the check-in desks and the main related services, such as ticket offices and office information. This allowed a division of the space and a better redefinition of passenger flows, thanks to the reversal of the Schengen and non-Schengen departures and arrivals. In 2014 some work was completed as a corollary of the main projects that have further improved the architectural quality of the Terminal. These include the replacement of the seats in the boarding area and the installation of new boarding gates. The openings of new businesses (restaurants and bars) were also completed.

In brief, other investments completed over the course of the three years are as follows:

- **The Baggage Handling System Building and Installation**: an investment required to provide the airport with one of the most modern automatic baggage handling plants that can handle the baggage of up to 10 million passengers;
- **Arrangement of Roads II and III Lot: a** complete restyling of the so-called land side road was carried out, improving various flows both for public transport (preferential traffic) and private vehicles, by inserting new elements of street furnishings. Terminal Goods: during the three years in question, works were completed with regard to the upgrade of the plant cargo terminal and the arrangement of roads within the area used for the handling of the media, through a more functional layout of the activity and a division of the interior spaces;
- **Aeroclub upgrading**: in 2014 the upgrading of an existing building was completed air side that is used as a new Centre of Airport Operations;
- **Trigeneration plant:** in 2014, installation works were completed for the new trigeneration plant of nearly 1 megawatt;
- **Logiscan**: the project, which in June 2013 won the National Innovation Award sponsored by the Presidency of the Republic, included the design and construction of machinery patented by the Bologna Airport together with a local partner, which allows for the reading of the boarding pass and the automatic verification of compliance of the size and weight of hand luggage before security checks. The second phase of the project is still in progress;

- **ILS System:** the three years saw the completion of the category I luminous visual aid system for runway 30 that allows for the use of the instrument landing precision even on the side of the runway which was until now devoid of such a system.

Total investments

In thousands of Euros	2014	2013	2012	Change % 2014/2013	Change % 2013/2012
Investments concession rights	4,294	18,318	16,142	-77%	13%
Other investments	2,499	2,469	2,716	1%	-9%
Total investments made	**6,793**	**20,787**	**18,858**	**-67%**	**10%**

The progress on projects that started during the three years and that are still ongoing is the following:

- **Loading bridges**: work assigned in February 2012 was interrupted in September of the same year and in 2013 the contract was terminated for serious breach of contract. Later in the same year the work was entrusted to the second bidder who started in February of 2014 to complete the interrupted one by the first contractor. Given the substantial delays in 2014 by the latter, we proceeded to a new contract termination and urgent contract award for the interrupted work;
- **Expansion of boarding pier**: the preliminary design was completed in June 2014. The project is still on hold pending investigations;
- **Parking Roadways**: the executive project which concluded in 2012 and aimed to create, in an area adjacent to the airport land owned by Autostrade S.p.A., 350 parking spaces for airport passengers, is still on hold by the Superintendency of Public Works due to delays in urbanism compliance testing;
- **Pitch and building de-icing**: during the three years all phases of the design up to the executive level of this project have been completed. The delays of the same were caused first by the Evaluation of environmental compliance phase and then urban planning evaluations, to which the entire Airport Masterplan was subject;
- **Aeroclub Area Upgrade**: the executive project concluded in 2013 to redevelop a portion of the aircraft apron, per general aviation, which already existed but was not big enough for parking commercial aviation, is in the process of approval.

3.6 PERSONNEL

Workforce composition

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Average Full Time Personnel	**390**	**374**	**382**	**4%**	**-2%**
Executive Managers	10	10	11	0%	-9%
Middle Management	29	25	25	16%	0%
Office staff	284	279	286	2%	-2%
Blue-collar workers	67	60	60	12%	0%
Average Workforce	**416**	**398**	**406**	**5%**	**-2%**
Executive Managers	10	10	11	0%	-9%
Middle Management	29	25	25	16%	0%
Office staff	309	302	309	2%	-2%
Blue-collar workers	68	61	61	11%	0%

Source: Company Report

The increase in staff of 16 full-time equivalents compared to 2013 is mainly due to the assumptions made as a result of the internalisation of some ancillary services in the operational areas of the Parent Company. The workforce of other Group companies has remained largely unchanged.

The cost

	2014	2013	2012	Change 2014-2013	Change 2013-2012
Cost of Work	22,053	21,366	21,332	687	34

Source: Company Report

After a stable 2012-2013, 2014 saw an increase in staff costs of the Group of around 3% due to the increase in staff and the renewal of the collective bargaining agreement. The CCNL was renewed on 01/10/2014 with cost increases taking effect as of 1 September 2014, thus producing a partial effect on the overall costs per year.

Management

The 2012-2014 period was characterised by an intense activity of cultural and organisational change aimed at making the organisation more efficient, productive and competitive in the market.

At the beginning of 2014 an organisational analysis project was initiated—the so-called Darwin project—with the aim of more adequately structuring the Group to meet the competitive and increasingly challenging dynamics of the sector. The project led to the identification of organisational and process changes inspired by a greater focus on core activities and a more effective operation of functional dynamics. The process of seeking out more functionality and efficiency has led to the exploration of potential internalisations of services and cost savings on purchases of goods and services of limited labour intensity.

Personnel training

Hours of training by type

	2014	2013	2012	Change % 2014-2013	Change % 2013-2012
Management training	3,872	5,806	7,880	-33.3%	-26.3%
Technical/specialist training	2,820	2,509	2,435	12.4%	3.0%
Safety training	2,099	887	929	136.6%	-4.5%
Security training	1,331	1,754	2,665	-24.1%	-34.2%
Total	**10,122**	**10,956**	**13,909**	**-8%**	**-21%**

Source: Company Report

As for management training, there was a declining trend, in that 2012 was the year in which the Group worked mostly on cultural change, including through the provision of more training.

In recent years much focus has also been given to the optimal calibration of the duration of courses and a strong focus on knowledge-sharing activities. Conversely, there was an increase in role/specialist training in 2014 as a result of the Darwin project, the year being characterised by a strong corporate reorganisation and therefore the need to adapt the knowledge and skills of people involved with the new roles. The subsidiaries, characterised by their specifically technical training, also contribute to the increase in hours.

Labour relations

From a trade union perspective, following the failure to reach a 2012 goal, and the resulting economic recognition of only 25% of the collective Performance Bonus, in early 2013 a phase of study was opened for different types of participation and employee engagement directed more toward responding to the need to balance work time and private life, social support and income support. In the summer of 2013 a first experiment was started involving financial support for families through partial reimbursement of costs incurred for summer camps for children of employees, an initiative that has garnered good results and a positive response. In 2013, the original objectives were achieved and the Performance Bonus was 100% recognised but the Group nevertheless decided to give notice of termination of the Agreement in effect, with regard to the part on mechanisms for recognising the Award. With the agreement of November 2014 the latter were redefined and the agreement was revised to include the negotiated amount of the performance bonus for 2014.

The renewal of the CCNL

In October of 2014 the new CCNL for the sector was signed, expiring on 1 January 2012. The same includes—in exchange for an increase in the minimum wage and some social support initiatives such as the increase of the company's contribution to the industry pension fund, PREVAER, and the initiation of a supplementary healthcare policy for employees—an increase in productivity by increasing the weekly working time.
The Group and the RSU signed an agreement on 23 December that—in exchange for the maintenance of current working hours—involves the absorption of 40 hours a year due to a Reduction in Hourly Labour (ROL).

W*elfare*

At year end, the Group announced the decision to launch a Welfare Plan for the period 2015-2017 with the primary goal of improving the quality of life of people and therefore the company's productivity. The main points addressed were:

- **ease of use**: creation of a portal from which one can "order" the chosen service;
- **array** of usage alternatives among family services, personal services and common services;
- **extension** of recognition to workers with temporary contracts.

The Welfare initiatives may vary and from time to time shall be proposed, examined and defined together with the R.S.U. such to concretely respond to the needs of employees.

At the expiration of the supplementary healthcare policy in place for employees, the Parent Company, to fulfil the Welfare plan, decided to expand the services offered by the new insurance partner by increasing the contribution from the company.
Following the same principles, with respect to the CCNL, the company contribution to the industry pension fund (PREVAER) was increased.

4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS

Also for the year 2014, the Group continued a project which was launched in 2009 to prepare the Sustainability Report in order to analyse, represent and communicate the state of the art and the results achieved in the management of its core business, in view of sustainability.

4.1 THE ENVIRONMENT

During the period 2012-2014 new initial climb procedures were developed for take-offs towards Bologna, which allowed planes to fly over areas with lower population density. The monitoring campaign conducted allowed for the measurement of the environmental effects related to the new procedures, leading to the detection of a decrease of about 44% in population exposed to aircraft noise.
Also, during 2014, the second ILS (Instrument Landing System), a Bologna landings service, entered into operation, allowing for greater flexibility in the management of departing and arriving traffic.
During the three-year period there was an important procedure implementing energy efficiency measures, due to the upgrading of the passenger terminal. The procedure, which saw the replacement of all lighting fixtures, resulted in a savings of about 800,000 kWh of electricity.
In November 2013, the Bologna Airport obtained ISO50001 certification for the energy management system.
Finally, in 2014, the work ended on European project D-AIR, in which SAB participated along with the Province of Bologna. As a result of the project a Plan was defined for the decarbonisation of the airport, which includes 14 actions in the field of surface accessibility and energy efficiency of the airport infrastructure. These actions are aimed at reducing greenhouse gas emissions generated by road traffic access to the airport and from airport energy consumption. With regard to accessibility, activities include the improvement of public transport services, which is why the Plan calls for the involvement of, in addition to SAB, other Parties and Local Authorities.

The reduction of water consumption observed during the three years is mainly due to the constant monitoring of the losses along the supply network and to a careful management of waste by users.

4.2 AIRPORT SAFETY

Safety Management System (SMS)

During the three-year period, the Safety Management System, the management system aimed at the prevention of aircraft accidents, underwent a consolidation of its activities. The reporting and analysis of events has gone from an accounting for processes, designed to identify the most critical areas of airside airports, to the integration of the ICAO international classification. This taxonomy will allow for benchmarking with other Italian airports that will grant a broader view of the issues and allow for action to be taken not only at the local level, but also at national level. In recent years, a risk analysis technique was also refined with the aim of focusing attention and, consequently, prevention activities on processes with the potential for higher risk. Control and auditing activities associated with training activities help to provide the elements needed for a 360° analysis of operating safety and its promotion.

Security

The three-year period saw the implementation of solutions to increase the productivity of the control services of the passengers through the adoption of a new configuration of the control locations of passengers and accompanied luggage. This allowed for a more efficient control process, significantly increasing productivity and reducing the waiting time at the Gates. In the course of 2013, matching with the entry into operation of the new BHS, new standard 2 machines for x-ray EDS (Explosive Detection System) were implemented, in line with European regulations.
2013 also saw an increase in the equipment at each safety checkpoint by equipping each of them with an ETD (Explosive Trace Detection) for the control of explosives.

Finally, during the last months of the year, the upgrading of the X-Ray machines for the control of liquids was successfully tested. In 2014 the program for implementing technologies for the control of medicines, baby food and other special types of products was initiated. The two stations were therefore equipped with 2 levels of control for liquids. In this way, the Bologna Airport may allow those who qualify to transport these types of items in their carry-on. The quality of service is thus improved without significantly increasing the time it takes to go through security. Additionally, in May 2014, the Bologna Airport underwent its first inspection by the European Commission to verify the proper conduct of the security services carried out in line with the European Regulations, which revealed a situation substantially in compliance, with some actions for improvement. Following the findings, the Parent Company promptly implemented some remedial measures and developed a comprehensive overall plan. Finally, in 2014, it joined the IATA's "Smart Security" project for the quality of security services through a comparison with other European airports, and has developed an improvement project that will be implemented during 2015.

4.3 QUALITY

For an airport whose traffic has grown steadily over the years, in excess of the Italian average, the challenge has been to maintain high levels of quality in the management of processes. The pursuit of the best quality levels has defined the Bologna Airport both in terms of its activities involving updating, information and benchmarking the best experiences of other airports, as well as in the introduction of new tools and new technologies at the service of the passenger. In fact, since 2013 Bologna Airport has adhered to an international benchmarking program for ACI-ASQ airports, which involves over 200 of the best international airports. With regard to new instruments adopted, we cite the new Wi-Fi and the introduction of logiscan machines to control the weight and dimensions of hand luggage and Si-check machines for the acceptance of checked luggage.

User satisfaction

The *Customer Satisfaction Index*, which measures the level of satisfaction among passengers, reflected high levels of satisfaction - 95% - from 2012 to date. The result is even more impressive when contextualised within a high growth in passenger traffic, which remained constant despite the simultaneous opening of the construction site for the Terminal upgrade. The passenger satisfaction was generally very high, particularly for operating personnel, security and the PRM (passengers with reduced mobility) service. Wait times have increased slightly over the past three years, also due to the constant and uninterrupted traffic growth. In general, the Bologna Airport was able to support an increase in passengers while maintaining its performance expected within the parameters defined in the objectives.

Waiting times

		2014	2013	2012
Waiting times at the ticket office	Time in 90% of cases	9'21''	6'02"	5'37"
Waiting times at check-in	Time in 90% of cases	14'26''	10'54"	13'03"
Waiting times at baggage x-ray	Time in 90% of cases	6'29''	6'13"	5'18"
Waiting times on board for first passenger to disembark	Waiting times from B.O. (for 90% of cases)	4'11''	4'01"	3'58"
Return times for the first/last bag from the Block-On from the aircraft	First bag (time for 90% of cases)	20'20''	19'17"	19'21"
	Last bag (time for 90% of cases)	27'56''	25'00"	24'45"
Total misdirected bags	no. misdirected bags/1000 departing passengers	0.40‰	0.41‰	0.51‰

Source: Company Report

5 LEGISLATIVE FRAMEWORK

5.1 THE CONCESSIONS SYSTEM

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

5.2 THE REGULATION OF FEES AND THE PLANNING AGREEMENT

The fees in 2012 were those provided for in the Planning Agreement, along with those of 2013. For 2014, the first year outside of the regulatory period, in view of the general uncertainty of the regulatory framework and the powers of the "Transport Authority", the parent company has asked ENAC to apply that provided for in the Planning Agreement, that is, the one year extension of the contract in order to ensure continuity of leadership and the implementation of investment programs.
Subsequently, the Ministry of Transportation authorised ENAC to apply, for 2014 inclusive, the same methodology as the previous annuity, effectively extending the Contract for another year.
The Regulatory Authority for Transport (ART), after having collected all the comments from interested parties (Managers, Carriers, Associations, etc.), published, on 22 September 2014, new pricing models that govern the determination of tariffs for services offered exclusively by airport managers and the process of sharing rates with airport Users.
The pricing models are differentiated according to the traffic thresholds observed:

- Model 1 is for airports with passenger traffic exceeding 5 million
- Model 2 for traffic between 3 and 5 million
- Model 3 is for airports with less than 3 million passengers.

For airports belonging to the first group, including the Bologna airport, the main changes introduced by the model are related to the elimination of the duall-till mechanism, that is, the allocation of a portion of the margin of commercial activities (usually 50%) to reduce aeronautical costs, and a general review of the process for approving tariffs. Within the new regulatory framework, in fact, the verification and final determination of tariffs, which was previously provided by ENAC, has been replaced by the Manager who therefore has the task of developing tariffs according to the requirements in the models. After determining the tariffs, they must be subject to consultation with Users, meaning the airport Carriers, during a public hearing. ART, however, reserves the right to conduct a check at the end of the process. If the outcome of the consultation is positive, tariffs are published on the Airport site and shall be enforceable 60 days later.
The Parent Company has activated, according to the model of reference issued by ART, a new regulatory process that will lead to the definition of a new tariffs level, hopefully in 2015. Pending this process, airport charges in force will be adjusted according to the sole parameter of the target inflation rate, as set forth by the "Sblocca Italia" Decree.

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

Italian legislation

Decree Law no. 145/2013, the so-called "Destinazione Italia", has introduced provisions governing the arrangements for the provision by airport operators of grants, subsidies or any other form of remuneration for air carriers as a function of goodwill and development of routes designed to meet and promote demand in their catchment areas.
It stated, more precisely, that the choice of the beneficiaries of such incentives is to be done in a transparent manner such to ensure the widest participation of potentially interested carriers in ways to be defined with appropriate guidelines adopted by the MIT, having heard the ART and ENAC.

On 2 October 2014, the MIT issued these guidelines (the "MIT Guidelines"), subject to the opinions expressed by the ART and ENAC, respectively, ruling no. 1/2014 of 20 March 2014 and note no. 95729/DG of 12 September 2014.

The MIT Guidelines, designed to ensure the widest accessibility by carriers potentially interested in the incentive initiatives taken by the airport operators and to promote a balanced development of the air transport market, identified as recipients of provisions:

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

The MIT Guidelines also identify the limit of the incentives for which there must be transparency and wider accessibility, while respecting the principles of impartiality and non-discrimination and the methods of procedures for selecting beneficiaries aimed at ensuring such transparency and accessibility.

5.4 TRANSPARENT ADMINISTRATION

In relation to the provisions of Law 190/2012 and the disclosure obligations under Articles 14-15-22 of Leg. dec. 33/2013, the Parent Company has undertaken to fulfil, in line with the best practices of the industry, the limited requirements for public companies. It therefore created a special Section (entitled "Transparent Administration") on the website where the offers were made in accordance with the guidelines for interpretation provided to date by the Assaeroporti Industry Association, also on the basis of legal opinions issued by the representative of the Italian airports. With a Board resolution of 17 March 2014, the Parent Company, not being strictly required by law, decided to establish a unified point of contact for all issues of so-called "Transparency and Anti-Corruption", appointing the Director of Corporate Affairs as "Head of Transparency and Anti-Corruption." By resolution of the same date the Company's Board of Directors approved the *ad adiuvandum* legal action with respect to the appeal filed by SEA Milano against the National Anti-Corruption Plan that appears to extend—beyond the limits of the aforementioned rules—the scope of onerous obligations for companies, while those in public control, such as this one, experience a severe competitive disadvantage with respect to airport management companies that operate in regulated markets or that have private capital or, again, that have headquarters outside of Italy. On the question of the so-called corruption risk, the parent company decided to apply, as part of its own internal control systems, some principles of Law 190/2012. In particular, it developed a Plan to prevent corruption, integrated into the Model of Organisation and Management, to preserve the Company's image of impartiality and good performance, the Company's assets and shareholders' expectations, the work of its employees and stakeholders in general.

5.5 THE ADMINISTRATIVE RESPONSIBILITY OF LEGAL PERSONS

Since 2008, the parent company has voluntarily adopted the organisation, management and control model (hereinafter the "Model"), set forth by Legislative Decree 8 June 2001, no. 231.

The Model of Aeroporto G. Marconi di Bologna Spa in recent years has been updated to reflect the inclusion of new offences under the decree, such as crimes of occupational safety, environmental crimes and crimes of corruption among private parties, but also in order to summarise and reinforce all the instruments of control and corporate governance already adopted. In this sense, the model received an overall review with the aim of further integration, and therefore simplification, with the internal procedural body and the Ethics Code, which is an annex of the Model.

In 2014 an instrument for information flows was created by which those responsible for areas at greater risk 231 must submit information to the Supervisory Board as proof of the correctness of their own activities, according to the rules of conduct and principles of control defined in the Model.
In 2014, an introductory e-learning course was developed for Legislative decree 231/01 for the Parent Company. The course will be issued to all employees in 2015 as mandatory training.

6 DISPUTES

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

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

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

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

As to the extraordinary **administration procedure of the Alitalia Group** as a result of the decree of the President of the Council of Ministers dated 29/08/08, already in the application for admission to the statement of liabilities, an application was advanced for special privileges on aircraft and prededuction payment of amounts due after 29 August 2008 and up to 20 October 2008 (the filing date of the lodgement), as they were claims that arose for the continuation of the company after the decree of admission to the extraordinary administration. These requests have been integrated with the claims arising after the filing of that lodgement and up to the date of 14 January 2010, the effective date of the sale of the business by Alitalia to CAI. In April 2014, Alitalia's extraordinary administration paid the Parent Company a sum of EUR 0.4 million, as required by the first partial distribution, the balance of the amounts requested prededuction, in addition to the special privilege of the amount accrued prior to the admission of the carrier into the extraordinary administration.

In July 2011, **Alitalia in Extraordinary Administration** notified the parent company of a lawsuit before the Court of Rome in order to obtain the ineffectiveness, and then the return, of payments made during the six months prior to admission to the extraordinary administration for a total amount of EUR 0.5 million. In July 2014, the Court of Rome rejected in toto Alitalia's applications, also ordering them to pay all litigation costs.

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

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

7 MAIN RISKS AND UNCERTAINTIES

With reference to the information required by art.2428, paragraph 2, no. 6 bis, it should be noted that the Group has no significant financial instruments nor is exposed to significant financial risks, meaning risks of changes in value of the financial instruments.
Regarding the exchange rate risk, the Group is not subject to it as it maintains no relationships in currency.
The **liquidity risk**, in view of the substantial commitments to infrastructure development, could lead to a difficulty in obtaining financing in a timely and cost effective manner due, in particular, to the credit crunch. The Group's financial structure is characterised by a moderate use of financial leverage. To cope with the needs generated by the advancement of investment plans, the Group has put in place all the actions necessary to obtain financial means on the medium-term to benefit development. Furthermore, the parent company has access to a short-term credit line which it drew at the end of 2013 to cope with temporary financial liquidity requirements. Finally, cash flows, financing needs and liquidity of the Group are constantly monitored to ensure effective and efficient management of resources.
As to the interest rate risk in view of the loans, the Group has sought to minimise the risk by entering into both fixed-rate and variable rate mortgages, all presently advantageous with respect to the average market conditions.
Finally, with regard to credit risk, the continuing global economic crisis has had a strong negative impact on the airline industry resulting in increased credit risk. The credit risk of the Group has a moderate degree of concentration, as 40% of the credit is due from the top ten customers. This risk has been addressed by implementing specific procedures and tools for the control and management of credit to customers as well as through an appropriate provision for doubtful accounts, according to the principles of prudence, in line with the prior year financial statements.
Trade policies implemented by the Group are intended to limit exposure in the following way:

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

Seasonal factors affecting revenues

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

8 PERFORMANCE OF THE PARENT COMPANY

Below are tables summarising the economic, financial and capital performance of the Parent Company for the three years analysed referring to the comments provided in chapter 3, given the prevalence of the values of the same Group.

8.1 RESULTS OF THE PARENT COMPANY

in thousands of Euros	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
Revenues from aeronautical services	37,010	36,294	36,149	2%	0%
Revenues from non-aeronautical services	29,429	26,347	24,865	12%	6%
Revenues from construction services	4,800	19,137	16,725	-75%	14%
Other operating revenues and proceeds	987	1,048	1,292	-6%	-19%
Revenues	**72,226**	**82,826**	**79,031**	**-13%**	**5%**
Consumables and goods	(822)	(975)	(1,093)	-16%	-11%
Costs for services	(17,181)	(18,243)	(18,704)	-6%	-2%
Costs for construction services	(4,572)	(18,226)	(15,928)	-75%	14%
Leases, rentals and other costs	(5,953)	(5,680)	(5,491)	5%	3%
Other operating expenses	(2,557)	(2,658)	(2,661)	-4%	0%
Personnel costs	(20,788)	(20,127)	(20,002)	3%	1%
Costs	**(51,873)**	**(65,909)**	**(63,879)**	**-21%**	**3%**
EBITDA	**20,353**	**16,917**	**15,152**	**20%**	**12%**
Amortisation of concession rights	(4,847)	(4,393)	(4,056)	10%	8%
Amortisation of other intangible assets	(532)	(585)	(591)	-9%	-1%
Amortisation of tangible assets	(1,319)	(1,244)	(1,188)	6%	5%
Depreciation and impairment	**(6,698)**	**(6,222)**	**(5,835)**	**8%**	**7%**
Provision for doubtful accounts	313	(419)	(941)	175%	-55%
Airport infrastructure provision	(2,479)	(2,069)	(1,798)	20%	15%
Provisions for other risks and charges	353	(229)	274	254%	-184%
Provisions for risks and charges	**(1,813)**	**(2,717)**	**(2,465)**	**-33%**	**10%**
Total costs	**(60,384)**	**(74,848)**	**(72,179)**	**-19%**	**4%**
Operating result	**11,842**	**7,978**	**6,852**	**48%**	**16%**
Financial income	148	201	677	-26%	-70%
Financial expenses	(1,616)	(1,630)	(3,641)	-1%	-55%
Result before taxes	**10,374**	**6,549**	**3,888**	**58%**	**68%**
Taxes for the period	(3,797)	(2,782)	(1,212)	36%	130%
Net income from assets held for sale	**0**	**0**	**(626)**	**0%**	**-100%**
Profits (losses) for the period	**6,577**	**3,767**	**2,050**	**75%**	**84%**

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

Over the three years, the trend in **EBITDA** adjusted by fluctuations in revenues and costs for construction services was as follows:

in thousands of Euros	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
Revenues from aeronautical services	37,010	36,294	36,149	2%	0%
Revenues from non-aeronautical services	29,429	26,347	24,865	12%	6%
Other operating revenues and proceeds	987	1,048	1,292	-6%	-19%
Revenues	**67,426**	**63,689**	**62,306**	**6%**	**2%**
Consumables and goods	(822)	(975)	(1,093)	-16%	-11%
Costs for services	(17,181)	(18,243)	(18,704)	-6%	-2%
Leases, rentals and other costs	(5,953)	(5,680)	(5,491)	5%	3%
Other operating expenses	(2,557)	(2,658)	(2,661)	-4%	0%
Personnel costs	(20,788)	(20,127)	(20,002)	3%	1%
Costs	**(47,301)**	**(47,683)**	**(47,951)**	**-1%**	**-1%**
Adjusted EBITDA	**20,125**	**16,006**	**14,355**	**26%**	**12%**
Revenues from construction services	4,800	19,137	16,725	-75%	14%
Costs for construction services	(4,572)	(18,226)	(15,928)	-75%	14%
Gross Construction Services	**228**	**911**	**797**	**-75%**	**14%**
EBITDA	**20,353**	**16,917**	**15,152**	**20%**	**12%**

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

8.2 CASH FLOWS OF THE PARENT COMPANY

	in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Change 2014-2013	Change 2013-2012
A	Cash	19	18	21	1	(3)
B	Cash and cash equivalents	3,935	1,865	14,333	2,070	(12,468)
C	Securities held for trading	2,766	2,682	2,595	84	87
D	**Liquidity (A+B+C)**	**6,720**	**4,565**	**16,949**	**2,155**	**(12,384)**
E	**Current financial receivables**	**3,899**	**887**	**623**	**3,012**	**264**
F	Current bank debt	(1,066)	(3,110)	(5,108)	(2,044)	(1,997)
G	Current portion of non-current debt	(5,897)	(5,766)	(5,640)	131	126
H	Other current financial debt	(2,633)	(2,073)	(1,490)	560	583
I	**Current financial debt (F+G+H)**	**(9,594)**	**(10,949)**	**(12,238)**	**(1,355)**	**(1,289)**
J	**Net current financial debt (I-E-D)**	**1,025**	**(5,497)**	**5,334**	**6,522**	**(10,831)**
K	Other non-current liabilities	(15,976)	(22,859)	(24,592)	(6,884)	(1,733)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	0	0	0	0	0
N	**Non-current financial debt (K+L+M)**	**(15,976)**	**(22,859)**	**(24,592)**	**(6,884)**	**(1,733)**
O	**Net financial debt (J+N)**	**(14,951)**	**(28,355)**	**(19,257)**	**(13,404)**	**9,098**

in thousands of euros	2014	2013	2012
Cash flow (generated / absorbed) from net operating activities	**14,868**	**11,620**	**10,537**
Cash flow (generated / absorbed) from investing activities	**(4,031)**	**(20,450)**	**(8,146)**
Cash flow (generated / absorbed) from financing activities	**(8,767)**	**(3,640)**	**(5,520)**
Final cash change	**2,070**	**(12,470)**	**(3,128)**
Liquid assets at beginning of period	**1,883**	**14,354**	**17,482**
Final cash change	**2,070**	**(12,470)**	**(3,128)**
liquid assets at end of period	**3,954**	**1,883**	**14,354**

8.3 THE FINANCIAL POSITION OF THE PARENT COMPANY

U S E S	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
-Trade receivables	10,230	11,687	9,453	-12%	24%
-Tax receivables	10	1,241	1,332	-99%	-7%
-Other receivables	6,905	6,137	5,177	13%	19%
-Inventories	420	485	517	-13%	-6%
Subtotal	**17,565**	**19,550**	**16,479**	**-10%**	**19%**
-Trade payables	(11,970)	(16,924)	(18,007)	-29%	-6%
-Tax payables	(3,318)	(795)	(769)	317%	3%
-Other payables	(15,956)	(14,261)	(12,301)	12%	16%
Subtotal	**(31,244)**	**(31,980)**	**(31,077)**	**-2%**	**3%**
-Assets held for sale	0	5,166	0	-100%	100%
Net operating working capital	**(13,679)**	**(7,264)**	**(14,598)**	**88%**	**-50%**
Fixed assets	165,897	165,709	150,250	0%	10%
-Active Deferred Taxes	6,851	6,711	6,924	2%	-3%
-Other non-current assets	2,982	3,588	9,377	-17%	-62%
Total fixed assets	**175,730**	**176,008**	**166,551**	**0%**	**6%**
- Provisions for risks, charges and TFR	(21,119)	(20,379)	(17,829)	4%	14%
- Deferred tax provision	(2,151)	(2,215)	(1,026)	-3%	116%
-Other Non-current liabilities	(192)	(233)	(233)	-18%	0%
Subtotal	**(23,462)**	**(22,827)**	**(19,088)**	**3%**	**20%**
Fixed working capital	**152,268**	**153,180**	**147,461**	**-1%**	**4%**
Total Uses	**138,589**	**145,917**	**132,864**	**-5%**	**10%**

S O U R C E S	2014	2013	2012	% Change 2014-2013	% Change 2013-2012
Net Financial Position	**(14,951)**	**(28,355)**	**(19,257)**	**-47%**	**94%**
-Share Capital	74,000	74,000	74,000	0%	0%
-Reserves	43,061	39,795	37,557	8%	6%
-Year-end results	6,577	3,767	2,050	75%	84%
Total shareholders' equity	**123,638**	**117,562**	**113,607**	**5%**	**3%**
Total sources	**(138,589)**	**(145,917)**	**(132,864)**	**-5%**	**10%**

9 RECONCILIATION BETWEEN SHAREHOLDERS' EQUITY AND NET INCOME

Below is the reconciliation between Shareholders' Equity and Net Income of the Parent Company as well as Consolidated Net Equity and Net Income:

in thousands of Euros	**Shareholders' equity 31.12.2014**	**Net Result 31/12/2014**
Shareholders' equity and income of Airport G. Marconi SpA	123,638	6,577
Shareholders' equity and income of consolidated company Tag Bologna s.r.l.	724	221
Shareholders' equity and income of consolidated company Fast Freight Marconi S.p.A.	2,362	194
Shareholders' equity and aggregate result	***126,724***	***6,992***
Book value of consolidated investments	(729)	0
Disposal and impairment of investments in consolidated companies	111	0
Effects of assessing the associated companies with the equity method	0	(11)
Aligning costs and revenues from consolidated associates with the revenues and costs of the parent company	(4)	0
Disposal of costs related to the conferment of funds to increase the investment in FFM	(65)	0
Equity and consolidated result	***126,037***	***6,981***
Shareholders' equity and profit attributable to minority interests	(355)	(108)
GROUP NET EQUITY AND RESULT	**125,682**	**6,873**

in thousands of Euros	**Shareholders' equity 31.12.2013**	**Net Result 31/12/2013**
Shareholders' equity and income of Airport G. Marconi SpA	117,562	3,767
Shareholders' equity and income of consolidated company Tag Bologna s.r.l.	509	33
Shareholders' equity and income of consolidated company Fast Freight Marconi S.p.A.	2,193	347
Shareholders' equity and aggregate result	***120,264***	***4,147***
Book value of consolidated investments	(729)	0
Disposal and impairment of investments in consolidated companies	111	48
Effects of assessing the associated companies with the equity method	11	0
Aligning costs and revenues from consolidated associates with the revenues and costs of the parent company	(6)	0
Reversal effects for the conferment of the cargo handling business to Fast Freight Marconi Spa	0	(255)
Disposal of costs related to the conferment of funds to increase the investment in FFM	(65)	0
Equity and consolidated result	***119,586***	***3,941***
Shareholders' equity and profit attributable to minority interests	(249)	(17)
GROUP NET EQUITY AND RESULT	**119,337**	**3,924**

in thousands of Euros	**Shareholders' equity 31/12/2012**	**Net Result 31/12/2012**
Shareholders' equity and income of Airport G. Marconi SpA	113.607	2.050
Shareholders' equity and income of consolidated company Tag Bologna s.r.l.	472	(46)
Shareholders' equity and income of consolidated company Fast Freight Marconi S.p.A.	1.834	272
IAS 19 adjustment effect on Marconi Handling Srl	0	27
Shareholders' equity and aggregate result	***115,913***	***2,303***
Book value of consolidated investments	(729)	0
Disposal and impairment of investments in consolidated companies	63	63
Effects of assessing the associated companies with the equity method	11	11
Deconsolidation effect on the Marconi Handling Srl shareholding	0	81
Aligning costs and revenues from consolidated associates with the revenues and costs of the parent company	(6)	(6)

Reversal effects for the conferment of the cargo handling business to Fast Freight Marconi Spa	255	(249)
Disposal of costs related to the conferment of funds to increase the investment in FFM	(65)	0
Equity and consolidated result	***115,442***	***2,203***
Shareholders' equity and profit attributable to minority interests	(231)	20
GROUP NET EQUITY AND RESULT	**115,211**	**2,223**

10 SIGNIFICANT EVENTS AFTER THE YEAR END AND OPERATIONS OUTLOOK

After year-end closure no events that warranted changes to the economic and financial exposure in the financial statements and which would require adjustments and/or additional notes to the financial statement were noted. The first month of 2015 confirms the growth trend established over the last year with good performance in passenger traffic and the general resilience of the transport sector in which the parent company operates. With regard to traffic data at 31 January 2015, the year opened with a 6.1% increase in passengers compared to January 2014 (total number of passengers: 447,601).

For the year 2015, the implementation of the strategies initiated in previous years shall continue:

- increase of hub and spoke connections on the network, both through reinforcement of routes to hubs already served and increasing the number of connected hubs;
- expansion of the network of direct flights, with a direct focus on low cost operations to new European destinations of specific interest, in particular in the realm of business and incoming *tourism;*
- expansion of "ethnic" traffic;
- opening new overall markets, with activation of medium-haul routes.

As hub and spoke traffic plays the primary role in connections with a variety of destinations, the Parent Company believes that the offer of connections to the main Europeans interchange points should be enriched and encouraged.

With this in mind, in 2015 Turkish Airlines will strengthen its presence in Bologna, offering three additional flights to/from Istanbul, increasing the number of flights to 17 per week, and in fact offering a perfect network of connecting flights to/from Asia, both outbound and return.

CSA, a Czech national airline, will begin flights to/from Prague four times per week. The Bohemian capital, in addition to being an attractive tourist destination, is also an additional hub, with excellent connections to Eastern Europe and Korea.

Easyjet will open direct connections with Hamburg and Geneva, in both cases, three times a week. The flights will allow the city to serve two very interesting cities, both from a tourism as well as a business perspective. Furthermore, the strengthening of Easyjet from strategic point of view implies greater portfolio diversification airport carriers.

Still with regard to low cost carriers, but this time in terms of support to "ethnic" traffic, two new destinations in Eastern Europe have been scheduled: Katowice, Poland, and Lviv, in Ukraine, respectively operated by local companies Wizz Air and Ukraine International.

The two cities represent two centres of origin for Polish and Ukrainian residents in our region.

Very different to the opening of a connection for Tel Aviv, which is a very complicated market that satisfies both business customers and tourists. The benefit to the Jewish communities in our territory and the many Israeli students who attend the University of Bologna must not go underestimated.

Finally investment continues in long-range markets targeted by the company:

- USA, with particular reference to New York both as a destination and as the North American hub,
- the Persian Gulf, in order to intercept the emerging realities represented by local carriers in the Far East, with a focus on China and particularly Shanghai.

11 GUARANTEES GRANTED

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

in thousands of euros	2014	2013	2012	% Change 2014/2013	% Change 2013/2012
Sureties	4,520	3,867	2,167	17%	78%
Letters of comfort	2,950	3,194	3,436	-8%	-7%
Total guarantees issued	**7,470**	**7,061**	**5,603**	**6%**	**26%**

At 31 December 2014, the guarantees issued by the Group amounted to EUR 7.5 million and mainly pertain to:
- a bank guarantee in favour of Enac under the Total Management Convention (EUR 3.6 million);
- letter of comfort for the loan granted to the subsidiary Tag Bologna Srl by Banca Agricola Mantovana (now Monte dei Paschi di Siena) equal to 51% of the outstanding principal, on the date of the balance sheet, amounting to EUR 2.9 million.

12 ALLOCATION OF PROFIT FOR THE YEAR

Dear Shareholders,
the financial statements of Aeroporto Guglielmo Marconi di Bologna Spa, which we submit for your approval, report a profit of EUR 6,576,514.75, for which the Board of Directors proposes the following allocation:

- 5% to the legal reserve on the basis of the statutory provisions of art. 2430 of the Civil Code in the amount of EUR 328,825.74;
- the remaining 95%, in the amount of EUR 6,247,689.01, to the extraordinary reserve.

The Chairman of the Board of Directors
Enrico Postacchini

Bologna, 26 February 2015

Consolidated financial statements for the period closed at 31 December 2014

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

Statement of Consolidated Financial Position

in thousands of Euros	Notes	at 31/12/2014	at 31/12/2013	at 31/12/2012
Concession rights		156,584	157,102	142,341
Other intangible assets		899	1,024	994
Intangible assets	**1**	**157,483**	**158,126**	**143,335**
Property, plant and equipment		9,745	9,178	8,836
Investment property		4,732	4,732	4,705
Tangible assets	**2**	**14,477**	**13,910**	**13,541**
Investments	**3**	147	142	5,333
Other non-current assets	**4**	948	1,864	2,449
Deferred tax assets	**5**	7,293	7,138	7,333
Other non-current assets	**6**	1,315	1,356	1,320
Other non-current assets		**9,703**	**10,499**	**16,435**
NON-CURRENT ASSETS		**181,663**	**182,535**	**173,311**
Inventories	**7**	487	548	595
Trade receivables	**8**	10,720	12,459	10,139
Other current assets	**9**	7,120	7,520	6,673
Current financial assets	**10**	6,774	4,898	3,219
Cash and cash equivalents	**11**	7,021	2,764	16,456
CURRENT ASSETS		**32,122**	**28,189**	**37,082**
ASSETS FOR SALE	**12**	**0**	**5,166**	**0**
TOTAL ASSETS		**213,785**	**215,890**	**210,393**

in thousands of Euros	Notes	at 31/12/2014	at 31/12/2013	at 31/12/2012
Share capital		74,000	74,000	74,000
Reserves		44,809	41,413	38,988
Year-end result		6,873	3,924	2,223
GROUP SHAREHOLDERS' EQUITY	**13**	**125,682**	**119,337**	**115,211**
MINORITY INTERESTS		**355**	**249**	**231**
TOTAL SHAREHOLDERS' EQUITY		**126,037**	**119,586**	**115,442**
TFR [Severance] and other personnel provisions	**14**	4,922	4,234	4,581
Deferred tax liabilities	**15**	2,347	2,343	1,077
Airport infrastructure provision	**16**	10,533	11,237	10,879
Provisions for risks and expenses	**17**	1,412	3,133	2,944
Current financial liabilities	**18**	21,252	28,619	30,855
Other non-current liabilities		167	210	209
NON-CURRENT LIABILITIES		**40,633**	**49,776**	**50,545**
Trade payables	**19**	12,312	17,240	18,297
Other liabilities	**20**	19,755	15,470	13,415
Airport infrastructure provision	**21**	3,960	2,389	0
Provisions for risks and expenses		1,004	0	0
Current financial liabilities	**22**	10,084	11,429	12,694
CURRENT LIABILITIES		**47,115**	**46,528**	**44,406**
TOTAL LIABILITIES		**87,748**	**96,304**	**94,951**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**213,785**	**215,890**	**210,393**

Consolidated Income Statement

in thousands of Euros	Notes	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012
Revenues from aeronautical services		41,134	39,959	39,826
Revenues from non-aeronautical services		29,968	26,810	25,397
Revenues from construction services		4,800	19,146	16,758
Other operating revenues and proceeds		987	977	1,095
Revenues	**23**	**76,889**	**86,892**	**83,076**
Consumables and goods		(1,992)	(2,020)	(2,149)
Costs for services		(18,215)	(19,220)	(19,665)
Costs for construction services		(4,572)	(18,234)	(15,960)
Leases, rentals and other costs		(6,079)	(5,766)	(5,580)
Other operating expenses		(2,608)	(2,699)	(2,715)
Personnel costs		(22,053)	(21,366)	(21,332)
Costs	**24**	**(55,519)**	**(69,305)**	**(67,401)**
Amortisation of concession rights		(5,040)	(4,586)	(4,250)
Amortisation of other intangible assets		(565)	(618)	(632)
Amortisation of tangible assets		(1,402)	(1,330)	(1,323)
Depreciation and impairment	**25**	**(7,007)**	**(6,534)**	**(6,205)**
Provision for doubtful accounts		310	(429)	(959)
Airport infrastructure provision		(2,514)	(2,101)	(1,828)
Provisions for other risks and charges		353	(270)	261
Provisions for risks and charges	**26**	**(1,851)**	**(2,800)**	**(2,526)**
Total costs		**(64,377)**	**(78,639)**	**(76,132)**
Operating result		**12,512**	**8,253**	**6,944**
Financial income	**27**	175	234	720
Financial expenses	**27**	(1,726)	(1,680)	(3,742)
Result before taxes		**10,961**	**6,807**	**3,922**
Taxes for the period	**28**	(3,980)	(2,866)	(1,216)
Net income from assets held for sale	**29**	**0**	**0**	**(503)**
Profits (losses) for the period		**6,981**	**3,941**	**2,203**
Minority profits (losses)		108	17	(20)
Group profits (losses)		6,873	3,924	2,223

Consolidated Statement of Comprehensive Income

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012
Profits (losses) for the period (A)	**6,981**	**3,941**	**2,203**
Other profits/(losses) that will be reclassified in the net results for the period			
Total other profits/(losses) that will be reclassified in the net results for the period, net of taxes (B1)	**0**	**0**	**0**
Other profits/(losses) that will not be reclassified in the net results for the period			
Actuarial profits/(losses) on TFR	**(731)**	**281**	**(904)**
Tax effect on actuarial profits/(losses) on TFR	**201**	**(78)**	**249**
Total other profits/(losses) that will not be reclassified in the net results for the period, net of taxes (B2)	**(530)**	**203**	**(655)**
Total other profits/(losses) net of taxes (B1 + B2) = B	**(530)**	**203**	**(655)**
Total overall profits/(losses) net of taxes (A+B)	**6,451**	**4,144**	**1,548**
of which Minority	**106**	**18**	**(21)**
of which Group	**6,345**	**4,126**	**1,569**

Consolidated cash flow statement

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012
Net cash flows from operations			
Profit before taxes	10,961	6,807	3,922
Adjustments on items without effect on liquidity			
- Income from construction services	(228)	(912)	(798)
+ Depreciation	7,007	6,534	6,205
+ Provisions	1,851	2,800	2,526
+ Interest expense from discounting provisions and TFR	1,021	999	1,772
+/- Interest and financial charges	421	421	431
+/- Losses / gains and other costs / non-monetary income	109	26	1,819
+/- Losses on the sale of investments	0	0	(503)
+/- TFR provision	16	12	12
+/- Losses from disposal of assets	(1)	2	(55)
Cash flow (generated / absorbed) by operating activities before changes in working capital	**21,157**	**16,689**	**15,331**
Change in inventories	61	47	10
(Increase) / decrease in trade receivables	2,097	(2,215)	(1,285)
(Increase) / decrease in other receivables and current assets / non-current (non-financial)	985	(883)	(1,856)
Increase / (decrease) in trade payables	(4,928)	(1,057)	3,049
Increase / (decrease) in other liabilities, various and financial	1,371	2,868	6,722
Interest paid	(627)	(709)	(1,038)
Interest received	92	163	678
Taxes paid	(497)	(1,642)	(5,050)
TFR paid	(180)	(199)	(596)
Use of provisions	(3,504)	(850)	(5,163)
Cash flow (generated / absorbed) from net operating activities	**16,027**	**12,212**	**10,802**
Purchase of property and equipment	(2,144)	(1,821)	(1,948)
Disposal of plant and equipment	91	6	5
Purchase of intangible assets / concession rights	(4,649)	(18,966)	(16,910)
Purchase / capital increase of shares	(114)	(1)	0
Payment from sale of investments	5,752	293	293
Variations in uses from current and non-current financial assets	(1,461)	(1,300)	9,738
Cash flow (generated / absorbed) from investing activities	**(2,525)**	**(21,790)**	**(8,822)**
Loans received	0	2,000	0
Loans repaid	(9,245)	(6,114)	(5,978)
Cash flow (generated / absorbed) from financing activities	**(9,245)**	**(4,114)**	**(5,978)**
Final cash change	**4,257**	**(13,692)**	**(3,998)**
Liquid assets at beginning of period	**2,764**	**16,456**	**20,453**
Final cash change	**4,257**	**(13,692)**	**(3,998)**
liquid assets at end of period	**7,021**	**2,764**	**16,456**

Statement of Changes in Consolidated Shareholders' Equity

in thousands of Euros	*Share capital*	*Share premium reserve*	*Legal reserve*	*Other reserves*	*FTA reserve*	*Actuarial reserve gains / (losses)*	*Gains / (losses) brought forward*	*Operating result of the Group*	*Group shareholders' equity*	*Minority interests*	*Shareholders' equity*
Shareholders' equity at 01/01/2012	**74,000**	**14,350**	**3,980**	**21,532**	**(2,863)**	**0**	**861**	**2,161**	**114,021**	**881**	**114,902**
Allocation of year results 2011	0	0	139	2,420	0	0	(398)	(2,161)	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) for the year	0	0	0	0	(359)	(653)	(21)	2,223	1,190	(650)	540
Shareholders' equity at 31/12/2012	**74,000**	**14,350**	**4,119**	**23,952**	**(3,222)**	**(653)**	**442**	**2,223**	**115,211**	**231**	**115,442**
Allocation of year results 2012	0	0	86	1,750	0	0	387	(2,223)	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) for the year	0	0	0	0	0	202	0	3,924	4,126	18	4,144
Shareholders' equity at 31/12/2013	**74,000**	**14,350**	**4,205**	**25,702**	**(3,222)**	**(451)**	**829**	**3,924**	**119,337**	**249**	**119,586**
Allocation of year results 2013	0	0	130	2,470	0	0	1,324	(3,924)	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profits (loss) for the year	0	0	0	0	0	(528)	0	6,873	6,345	106	6,451
Shareholders' equity at 31/12/2014	**74,000**	**14,350**	**4,335**	**28,172**	**(3,222)**	**(979)**	**2,153**	**6,873**	**125,682**	**355**	**126,037**

Consolidated financial statements for the period closed at 31 December 2014

Information on the Group's activities

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

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

Accounting principles applied in the Preparation of Consolidated Financial Statements of 31 December 2014

Consolidation Criteria

These Group consolidated financial statements refer to the year ended 31 December 2014 and include comparative data for the years ended 31 December 2013 and 31 December 2012 (hereinafter “the Group consolidated financial statements” or “consolidated financial statements”).
The consolidated financial statements have been prepared on the basis of historical cost, except for financial assets held for sale that are carried at fair value, as well as on the going concern assumption. The Group has determined that, while it still finds itself in a difficult economic and financial environment, there are no significant uncertainties (as defined in para. 25 of IAS 1) of the entity's ability to continue as a going concern.

The consolidated financial statements are presented in Euro, which is also the functional currency of the Group. All amounts are rounded to the nearest Euro thousand, unless otherwise indicated.

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

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) adopted by the European Union and in effect as of the preparation of these financial statements on the basis of the provisions issued in implementation of art. 9 of Leg. dec. 38/2005 (Consob resolutions no. 15519 and 15520 of 27 July 2006).

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

Below, this Note contains the effects as at 01 January 2012 on the first application of International Financial Reporting Standards (“IFRS”) and at 31 December 2012 through the presentation:

1. of the reconciliation between the consolidated shareholders' equity and the consolidated profit prepared on the basis of the Italian Accounting Principles and in accordance with IFRS:
    a. at 01 January 2012 (FTA);

   b. at 31 December 2012, of the reconciliation between the consolidated shareholders' equity and results of operations;
2. of the analytical reconciliation schedules of consolidated financial statements at 01 January 2012 and 31 December 2012 and the consolidated income statement for 2012 indicating the adjustments made for the restatement under the IFRS;
3. of the comments on the main adjustments/reclassifications made.

Content and form of the consolidated financial statements

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

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

All other assets are classified as non-current.

A liability is classified as current if:

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

The Group classifies all other liabilities as non-current.

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

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

Consolidation principles

The Consolidated Financial Statements is comprised by the consolidated financial position statement, by the consolidated income statement, by the statement of comprehensive income, by the consolidated cash flow statement and by the statement of changes in consolidated shareholders' equity.
The Company has opted for the preparation of comprehensive income statement which also includes, in addition to the period results, the changes in shareholders' equity relevant to items of an economic nature which, by express provision of international accounting standards, are recognised under net equity.
The consolidated financial statements have been prepared on the basis of the financial statements of parent company and of its directly and indirectly controlled affiliates, as approved by their respective Shareholders' Assemblies or designated management boards and adjusted where necessary to comply with the IFRS. The affiliates are fully consolidated starting from the acquisition date, which is the date on which the Group obtains control, and cease to be consolidated from the date on which control is transferred outside the Group.

Control is achieved when a company is exposed to or has the right to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, a company is able to exercise control if, and only if, it has:

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

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

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

The Group re-assesses whether or not it has control of an affiliate and if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. Consolidation of a subsidiary begins when the group obtains control and ceases when the group loses control of the subsidiary. Assets, liabilities, revenues and expenses of the affiliates acquired or disposed of during the year are included in consolidated financial statement from the date on which the group obtains control until the date on which the Group no longer exercises control over the company.

Net profit (loss) for the year and each of the other comprehensive income components are attributed to shareholders of the parent and to minority shareholdings, even if this results in the non-controlling interests having a negative balance. When necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with the group's accounting policies. All intra-group assets and liabilities, shareholders' equity, revenues and expenses, and cash flows relating to transactions within Group entities are eliminated in full upon consolidation.

A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it: - eliminate any assets (including any goodwill assets) and liabilities of the subsidiary;

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

The following table summarises, with reference to subsidiaries, the information at 31 December 2014, 2013 and 2012 relating to designation and share capital held directly and indirectly by the Group.

			% Owned		
in thousands of Euros	**Currency**	**Share capital**	**at 31/12/2014**	**at 31/12/2013**	**at 31/12/2012**
Fast Freight Marconi S.p.a. A Single-Member Company	Euro	520	100.00%	100.00%	100.00%
Tag Bologna S.r.l.	Euro	316	51.00%	51.00%	51.00%
Airport&Travel S.r.l.	Euro	50	Liquidated	51.00%	51.00%
Marconi Handling S.r.l.	Euro	4,200	0%	0%	0%

The controlling stake in Airport&Travel S.r.l. in liquidation has been excluded from consolidation due to irrelevance.

Marconi Handling S.r.l., active in the business of handling the passenger, was sold on 19 December 2012 and, therefore, was excluded from the consolidation in relation to the preparation of the consolidated financial statements for the year ended 31 December 2012. The effect on the Consolidated Income Statement for the year 2012 resulting from the disposal of the investment in Marconi Handling S.r.l. was represented in the net assets held for sale.

The following table summarises, with reference to affiliates, the information at 31 December 2014, 2013 and 2012 relating to the designation and share capital held directly and indirectly by the Group.

			% Owned		
in thousands of Euros	**Currency**	**Share capital**	**at 31/12/2014**	**at 31/12/2013**	**at 31/12/2012**
Ravenna Terminal Passeggeri S.r.l.	Euro	300	24.00%	24.00%	24.00%

Evaluation criteria

Business combinations and goodwill

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

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

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

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

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

After initially recognition, goodwill is measured at cost less accumulated impairment loss. For the purposes of the impairment assessment, goodwill acquired in a business combination is allocatedat the acquisition date to each unit of the Group's cash generating unit (CGU) that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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

Investments in affiliated companies

An affiliate is an entity over which the Group has significant influence and that is not classified as a subsidiary or joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group's investments in affiliates are accounted for using the equity method.

Under the equity method, the investment in an affiliate is initially recorded at cost and the carrying amount is adjusted to recognise the change in the Group's share of net assets of the investee or joint venture since the acquisition date. Goodwill relating to the affiliate is included in the carrying amount of the investment and is not subject to amortisation nor individually tested for impairment
The income statement reflects the Group's share of the affiliate's operating income. In the event that the affiliated company records adjustments directly attributable to shareholders' equity, the Group

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

Conversion of foreign currency

Transactions and balances

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

Intangible assets

Intangible assets are assets without physical substance, controlled by the company and able to produce future economic benefits, as well as those arising from business combinations.
The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite useful lives are stated at cost of acquisition or production or, if derived from transactions of a business combination, are capitalised at fair value at the acquisition date; they are inclusive of ancillary charges, and amortised over their remaining useful according to IAS 36 and tested for impairment whenever there are indications of a possible impairment.
The residual value at the end of the useful life is assumed to be zero unless there is a commitment by a third party to purchase the asset at the end of its useful life or there is an active market for the asset. The directors review the estimated useful lives of intangible assets at the end of each financial year.
The amortisation of intangible assets with finite lives is classified in a specific item of the income statement.

The Group has not identified intangible assets with indefinite useful lives among its intangible assets.

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

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

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

Tangible assets

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

The annual depreciation rates used are as follows:

- Buildings and light construction: from 4% to 10%;
- Machinery, equipment and facilities: from 10% to 31.5%;
- Furniture, office equipment and means of transport: from 12% to 25%.

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

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

Investment property

The Group classifies as investment property the land acquired in order to achieve investment property not yet defined.
The initial recognition of this land is at acquisition cost, later evaluations follow the cost method.
These tangible assets are not subject to amortisation, in that they pertain to land. The Group monitors the change of the fair value through the usage of technical appraisal in order to identify any impairment loss.
Real estate investments are derecognised when they are sold or when the investment is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses arising from the retirement or disposal of an investment property are recognised in the income statement for the year of the withdrawal or disposal.

Impairment of non-financial assets

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

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

Concession Rights

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

The impairment on the above intangible asset is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which it relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount of the cash-generating unit (or group of cash-generating units) to which the intangible assets were allocated, an impairment loss is recorded.
For the purposes of the impairment test, the Group has identified a single CGU (cash generating unit) which correspond with Aeroporto G. Marconi di Bologna S.p.A..
The impairment test is conducted by comparing the carrying value of the assets or cash generating units (*C.G.U.*). with the recoverable value of the same, considering the greater of the fair value (net of any selling expenses) and the value of the net cash flows that are expected to be generated by or from the *C.G.U.*.
Each unit or group of units to which the specific intangible asset is allocated represents the lowest level within the Group in which the same is monitored for internal management purposes.
The conditions and procedures applied by the Group for restoring the value of previously written down assets which can never be recovered are those in IAS 36. For the purposes of carrying out the impairment test, the Group identified a single *CGU* that correspond with Aeroporto G. Marconi S.p.A..

Financial assets

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

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

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

is evaluated on the basis of their fair value, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that should be separated and accounted for separately.

Loans and receivables

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

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

Financial assets available for sale

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

Fair value

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

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

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

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset or group of financial assets is impaired.

Assets valued on the basis of amortised cost

If there is objective evidence that a loan or receivable carried at amortised cost has suffered an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses not yet incurred) discounted at the original effective interest rate of the financial asset (i.e., the effective interest rate computed upon initial recognition). The carrying value of the asset is reduced through the use of a loss provision and the amount of the loss is recognised in the income statement.

The Group in the first place assesses the existence of any objective evidence of impairment on an individual level, for financial assets that are individually significant, and then on an individual or collective level, for financial assets that are not. In the absence of objective evidence of impairment for a financial asset assesses individually, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively tested for loss value. Assets assessed individually and for which a loss has been recorded or will be recorded will not be included in a collective assessment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the recognition of impairment, the impairment loss is reversed. Any subsequent value recoveries are recognised in the income statement, to the extent that the carrying amount does not exceed its amortised cost at the reversal date.

With respect to trade receivables, a provision for impairment is made when there is objective evidence (such as, for example, the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to recover all amounts due under the original terms of the loan. The carrying value of the receivable is reduced through the use of a special provision. Receivables subject to impairment are written off when they are not recoverable.

Financial assets available for sale

In the case of equity instruments classified as available for sale, objective evidence of impairment would include a significant or prolonged decline in the fair value of the instrument below its cost. The term 'significant' is evaluated against the original cost of the instrument and the term 'extended' with respect to the period in which the fair value has remained below the original cost.

In case of loss of value of a financial asset available for sale, a value is transferred from shareholders' equity to the income statement which is equal to the difference between its cost (net of principal repayments and amortisation) and its fair current value, less any impairment losses previously recognised in the income statement.

Reversals of impairment losses on equity instruments classified as available for sale are not recognised in the income statement. Reversals of impairment losses on debt instruments are recognised in the income statement if the increase in the fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

Non-current assets held for sale and discontinued operations

Non-current assets classified as held for sale are measured at the lower amount between the carrying amount and fair value net of sales costs. Such non-current asset are classified in this category if their carrying amount will be recovered through a sales transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, the completion of which should be expected within one year from the classification date.

In the consolidated income statement and the comparative period of the previous year, the gains and losses from discontinued operations are shown separately from gains and losses from operating activities, under the line of the profit after taxes, even when the Group retains, after the sale, a minority investment in the subsidiary. The resulting gain or loss, net of taxes, is shown separately in the income statement.

Property, plants and equipment and intangible assets once classified as held for sale no longer have to be written down.

Derecognition of financial assets

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

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

Construction contracts and services in progress

The construction contracts in progress are valued on the basis of the contractual payments accrued with reasonable certainty in relation to the progress of the work by the criterion of the percentage of completion, and is determined using the physical measurement of work performed, so as to allocate the revenues and the result of the contract to the individual reporting periods in proportion to the progress of work. The positive or negative difference between the value of executed contracts and that of payments on accounts is recognised as an asset or liability in the balance sheet, also taking into account any impairment losses recognised for the risks associated with the lack of recognition of the work performed on behalf of clients.

Contract revenues, in addition to the contractual payments, include variations, price revisions, and claims to the extent that it is probable that they represent actual revenues that can be reliably measured.
In the event that a loss is foreseen in performing the contractual activities , a loss is immediately recognised in the accounts in full, regardless of the state of the contract’s progress.
With specific reference to construction services in favour of the grantor relating to the concession contract owned by SAB, the same are recognised in the income statement based on the progress of the work. Specifically, revenues from construction services and/or upgrades, which represent the consideration expected for the activity performed, are measured at fair value, determined based on the total costs, consisting primarily of costs for external services and costs of benefits for employees devoted to such activities.
The counterpart of these revenues for construction services is represented by a financial asset or airport concession recorded under Concession Rights in intangible assets, as described in this paragraph.

Inventories

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

Cash and cash equivalents

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

Employee Benefits

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

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

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

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

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

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

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

Provisions for risks and expenses

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

(i) a present legal or implicit obligation arising from a past event is probable;
(ii) a future economic outflow is probable
(iii) the amount can be reliably estimated.

Provisions are recognised at the value representing the best estimate, sometimes with the support of experts, of the amount that the company would pay to settle the obligation or transfer it to third parties at year end. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the provision is discounted; the increase in the provision due to the passage of time is recognised in the income statement under “Financial income (expense)”.
When the liability relates to tangible assets (asset demolition), the provision is recognised under the asset to which it relates; recognition in the income statement takes place through the amortisation process.
The provisions are periodically updated to reflect changes in cost estimates, the timing and the discount rate; revisions to estimates are recognised under the same income statement item that previously contained the provision, or, when the liability relates to tangible assets, under the asset to which it relates.

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

Trade payables and other non-financial liabilities

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

Loans

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

Derecognition of financial liabilities

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

Recognition of revenues

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

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

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

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

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

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

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

Recognition of costs and expenses

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

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

Income tax

Current taxes

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

Deferred taxes

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

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

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

- the deferred tax assets relates to the temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, it affects neither the period calculated for balance sheet purposes or the profit or the loss calculated for tax purposes;
- in the case of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that they will reverse in the foreseeable future and that there will be sufficient taxable income to enable the recovery of these temporary differences.

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

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

IRES 27.50%
IRAP 4.20% (Airport management companies)

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

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

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

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

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

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

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

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

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

IFRS 12 and subsequent amendment Disclosure of Interests in Other Entities

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

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

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

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

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

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

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

Amendments to IAS 39 Financial Instruments: Recognition and measurement

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

Standards issued but not yet effective

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

IFRS 9 Financial Instruments

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

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

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

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

The amendment relates to the issues arising from the consolidation of the exception provided for investment entities. These changes have not yet been approved by the European Union but the date of the first application introduced by the IASB is for periods beginning 1 January 2016 or thereafter. Early application is permitted.
Amendments to IFRS 11 Joint arrangements: Acquisition of a share
The amendments to IFRS 11 require that a joint operator recognising the acquisition of a stake in a joint control agreement whose activities represent a business, must apply the relevant principles of IFRS 3 regarding accounting for business combinations. The amendments also clarify that, in the case of the maintenance of joint control, the interest previously held in a joint control agreement is not subject to re-measurement upon acquisition of an additional stake. In addition, an exclusion from the scope of IFRS 11 was added to clarify that the changes do not apply when the parties sharing control, including the reporting entities, are under common control of the same controlling party.

IFRS 14 Regulatory Deferral Accounts

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

IFRS 15 Revenue from contracts with customers

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

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

Amendments to IAS 1: the initiative on statement disclosures

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

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

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

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

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

Amendments to IAS 19 Employee benefits: Employee contributions

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

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

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

IFRIC 21 Levies

IFRIC 21 clarifies that an entity recognises a liability for taxes no earlier than when the event occurs for which payment is related, in accordance with applicable law. For payments that are due only upon exceeding a certain minimum threshold, the liability is recognised only when this threshold is reached. Retrospective application is required for IFRIC 21. This interpretation is effective for annual periods beginning 1 January 2015 or after that date.

Annual cycle of improvements IFRS 2010-2012

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

Annual cycle of improvements IFRS 2011-2013.

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

Annual cycle of improvements IFRS 2012-2014.

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

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

Discretionary assessments and significant accounting estimates

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

Discretionary assessments

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

Estimates and assumptions

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

Impairment of non-financial assets

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

Fair value of investment property

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

Fair value of the financial instruments

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

CRITERIA FOLLOWED FOR MAKING THE TRANSITION FROM ITALIAN ACCOUNTING STANDARDS TO IFRS STANDARDS APPROVED BY THE EUROPEAN COMMISSION

Recitals

We hereby present the financial data restated in accordance with the International Financial Reporting Standards (“IFRS”), showing the impact of the transition to these principles with reference to the year 2012 on the balance sheet and the consolidated financial statements, and on the consolidated profit and loss statement presented in accordance with the Italian accounting standards.

For the presentation of the effects of the transition to IFRS and to satisfy the IFRS 1 rules of disclosure on the effects of the adoption of IFRS, we followed the example contained in the IFRS 1.

For this purpose we present as follows:

1. the reconciliation between the consolidated shareholders’ equity and the consolidated profit prepared on the basis of Italian accounting principles and IFRS:
    a. at 01 January 2012 (FTA);
    b. at 31 December 2012, the reconciliation between the consolidated shareholders’ equity and results of operations
2. the analytical statements of reconciliation of the Consolidated Balance Sheets at 1 January 2012 and 31 December 2012 and the consolidated income statement for 2012 indicating the adjustments made for the restatement according to the IFRS;
3. comments on the main changes / reclassifications made.

General principles followed in the transition to the IFRS

The transition to International Financial Reporting Standards has been carried out by the Group in respect of the retroactive principle set forth in IFRS 1. According to this principle, the accounting treatment adopted in the detection and presentation of assets and liabilities in the financial statements for periods ended prior the date of 1 January 2012, which does not comply with the IFRS requirements endorsed by the European Commission, must be properly adjusted for the opening shareholders’ equity at the transition date (1 January 2012)

The obligation to retrospectively revise the accounting treatment of the IFRS 1 financial data, however, provides some optional exemptions and certain mandatory exceptions.
The main differences in accounting treatment for the consolidated balance sheet at 1 January 2012 and prepared in accordance with Italian Accounting Standards relate to:

- the recognition and measurement of all assets and liabilities whose recognition is required by IFRS approved by the European Commission, including those not required under Italian Accounting Standards;
- the elimination of all assets and liabilities whose recognition is required by Italian Accounting Standards, but not permitted by IFRS approved by the European Commission;
- the reclassification of certain balance sheet items in accordance with IFRS as endorsed by the European Commission;
- the application of IAS / IFRS in measuring all recognised assets and liabilities, with the exception of the optional exemptions and mandatory exceptions.

Optional exemptions from the full retrospective application of IFRS

The companies adopting IFRS for the first time may opt for the application of certain optional exemptions from the full retrospective application of the IFRS.

The Company has availed itself of the perspective application of IFRIC12, proceeding with: (i) the recognition of intangible assets identified at 1 January 2012 (ii) the use of the previous carrying amounts, regardless of their previous classification as book value at 1 January 2012 and (iii) subjecting these activities to an impairment test at 31 December 2013 and 31 December 2012.

Mandatory exceptions from full retrospective application of the IFRS

IFRS 1 provides certain mandatory exceptions to the retrospective application of the IFRS during the transition process.
In particular, the estimates made at the date of transition to IFRS approved by the European Commission must comply with those made at the same date under the Italian Accounting Standards (after adjustments to reflect any difference in accounting policies).
For the purposes of transitioning to the IFRS we essentially maintained the estimates made in accordance with Italian Accounting Standards, and we proceeded to apply those that were not required (at the date of transition) by the national accounting principles. For the purposes of compliance with IAS 1, these estimates, made in accordance with IFRS, shall reflect conditions that existed at the date of the transition to the same.

Description of the significant effects of the transition

It is noted that the preparation of the opening statement of consolidated financial position was performed by applying the adjustments and reclassifications required by IFRS to financial statements prepared under Italian accounting standards.
The different accounting treatment required by the adoption of IFRS, as well as the choices made by the Group accounting options described above, resulted in a restatement of the accounting data prepared in accordance with Italian Accounting Standards and a consequent impact on shareholders' equity and profit or loss represented in the tables below.
The nature and amount of the adjustments made to the statement of consolidated financial position at 1 January 2012 and 31 December 2012, and the consolidated income statement for the year 2012, are represented below and commented on in the Notes.

Reconciliation of shareholders' equity at 01/01/2012 and 31/12/2012, income statement and statement of comprehensive income for the year 2012

in thousands of Euros

Notes	Applied IAS	Description	Shareholders' equity at 01/01/2012	2012 Income Statement	MH Deconsolidation	2012 Comprehensive Income Statement	Shareholders' equity at 31/12/2012
		Group net equity consolidated financial statements prepared in accordance with national accounting standards	**116,884**	**1,685**	**0**	**0**	**118,569**
		Third-party assets consolidated financial statements prepared in accordance with national accounting standards	**865**	**(61)**	**(559)**	**0**	**245**
		Assets consolidated financial statements prepared in accordance with national accounting standards	**117,749**	**1,624**	**(559)**	**0**	**118,814**
1	IFRIC 12 / IAS11 / IAS38	Recognition of the service margin for construction and adaptation of amortisation for the year	0	3,389	0	0	3,389
	IAS 12	Deferred taxes related to the recognition of the prior position	0	(1,074)	0	0	(1,074)
2	IAS 37	Restoration Provision for the Right of Concession recorded in accordance with IFRIC 12	(5,742)	(2,339)	0	0	(8,081)
	IAS 12	Deferred taxes related to the recognition of the prior position	1,820	741	0	0	2,561
3	IAS 37 / IFRIC 12	Recognition of the Right of Concession relating to the contractual obligation assumed by Enav against expansion of the abutments	784	(24)	0	0	760
	IAS 37 / IFRIC 12	Recognition of the Contractual Expenses Provision pertaining to the contractual obligation assumed by Enav against expansion of the abutments	(806)	(128)	0	0	(934)
	IAS 12	Deferred taxes related to the recognition of the prior position	15	8	0	0	23
4	IAS 19 rev.	TFR discounts	1,531	4	(618)	(904)	13
	IAS 12	Deferred taxes related to the recognition of the prior position	(421)	(3)	169	249	(6)
5	IAS 38	Eliminating of installation and expansions costs cannot be capitalized in accordance with IAS 38	(41)	7	0	0	(34)
	IAS 12	Deferred taxes related to the recognition of the prior position	13	(2)	0	0	11
		Assets consolidated financial statements prepared in accordance with the IFRS	**114,902**	**2,203**	**(1,008)**	**(655)**	**115,442**
		Third-party assets consolidated financial statements prepared in accordance with the IFRS	**881**	**(20)**	**(628)**	**(2)**	**231**
		Group net equity consolidated financial statements prepared in accordance with the IFRS	**114,021**	**2,223**	**(380)**	**(653)**	**115,211**

Note A: Application of IFRIC 12 to Concession Rights

The Group, for the application of IFRIC 12, reported intangible assets identified as at 1 January 2012 using the previous carrying amounts regardless of their previous classification among relinquished material assets, subjecting these assets to impairment tests at 31 December 2013 and 31 December 2012.
In accordance with IFRIC 12, costs and revenues related to construction and improvements have been recorded in accordance with the provisions of IAS 11 (Construction contracts); therefore, when the infrastructure is being built, the operator recognises a margin that is recorded on the income statement according to the progress of said work.
The amortisation of the intangible asset recognised in front of acquired rights in the concession agreement is recorded using the straight line method over the period during which the future economic benefits of the asset will be enjoyed by the entity, that is, during the entire duration of the concession period.
In view of the adjustments made, the Group recognised deferred tax assets relating to temporary differences in transition and that will be the subject of resorption during the amortisation period of the related Concession Rights.

Note B: Application of IAS 37 to the airport infrastructure provision

The recognition of the airport infrastructure provision in accordance with IAS 37, unlike that carried out according to Italian Accounting Standards, pertains to an intangible asset whose depreciation period extends for the entire duration of the concession.
According to the IFRIC 12, in fact, the concessionaire does not qualify to write up the infrastructure in its budget under property, plants and equipment, and therefore, the accounting treatment of the interventions that are carried on the infrastructure take on a different importance depending on their nature.
They are divided into two categories:

- interventions related to routine maintenance of the infrastructure;
- interventions for the replacement and maintenance scheduled at a future date of the infrastructure.

The first relates to the normal routine maintenance on the infrastructure that is recognised in the income statement when incurred, also in application of IFRIC 12.
The second, considering that IFRIC 12 does not provide for the recognition of the infrastructure as a physical asset, but as right, Provisions, Contingent Liabilities and Contingent Assets are recognised in accordance with IAS 37, which means:

- on the one hand, the imputation of a provision,
- on the other hand, the recognition of a provision for charges, discounted based on the date of operation using a discount rate calculated based on an average yield of government bonds.

The change in the nature of intangible assets compared to tangible assets recognised in accordance with Italian Accounting Standards and the area of the assets, as well as the application of discounting criteria set forth under IAS 37, led to the restatement of the liability recognised in the balance sheet.
In view of the adjustments made, the Group recognised deferred tax assets relating to temporary differences revealed in transition phases that will be the subject to resorption when the larger provision recorded under First Time Adoption is used.

Note C: Application of IAS 37 to the Contractual charges provision

In December 2009, the Group signed an agreement with Enav and Enac which provides for the inclusion of an additional area in the inventory of assets received under concession.
Given this expansion of the area received in concession, the Group has assumed the following obligations:

1) demolition of existing structure;
2) construction of a new building on behalf of the original grantor.

Against this contractual obligation, the Group has quantified the increase in Concession Rights at 31 December 2009 on the basis of the present value of the estimated cost for the fulfilment of its obligations;
said contractual obligation is recognised as a liability in accordance with IAS 37. Therefore, for the purposes of FTA, we reported:

- The present value of the Right of Concession and, as a counterpart, a contractual obligation provision;
- the amortisation for the years 2010 and 2011 accounted for as a reduction of the FTA reserve;

- the imputed interest expense deriving from the discounting of the provision;
- the tax effects associated with items previously mentioned.

These rights are amortised over the entire remaining life of the concession, the period during which the Group will benefit from the use of these areas.
The provision for contractual obligations is discounted based on the expected date of completion (2015) at a discount rate calculated based on the average yield on government bonds.
In view of the adjustments made, the Group recognised deferred tax assets relating to temporary differences revealed in the transition phase and that will be the subject of resorption upon use of the larger provision and intangible assets recognised.

Note D: Application of IAS 19 revised

The Italian accounting standards require recognition of the liability for employee severance indemnities (TFR) on the basis of the nominal amount due in accordance with the statutory regulations in force at the closing date of the balance sheet; according to IAS / IFRS, TFR falls under the category of defined benefit plans subject to actuarial valuation (mortality, foreseeable salary changes, etc.) in order to express the present value of the benefit, payable upon termination of employment, that employees have accrued at the balance sheet date. Under IAS/IFRS, all actuarial gains and losses were recognised at the date of transition to IAS/IFRS.

Restatement of the balance sheet at 01/01/2012 and 31/12/2012 and the Statement of Comprehensive Income for the year 2012

STATEMENT OF CONSOLIDATED FINANCIAL POSITION AT 01/01/2012

in thousands of Euros	Notes	at 01/01/2012 National accounting standards	IAS Adjustment	IAS Reclassification	at 01/01/2012 IAS
NON-CURRENT ASSETS		**158,609**	**2,561**	**(28)**	**161,142**
Intangible assets		**1,892**	**713**	**127,963**	**130,568**
Concession rights	A , C	0	754	128,897	129,651
Other intangible assets	E	1,892	(41)	(934)	917
Tangible assets		**145,658**	**0**	**(127,991)**	**17,667**
Land and Buildings	F	4,705	0	(4,705)	0
Freely transferable assets	A	128,897	0	(128,897)	0
Real-estate, plants and equipment	E	12,056	0	906	12,962
Investment property	F	0	0	4,705	4,705
Other non-current assets		**11,059**	**1,848**	**0**	**12,907**
Shareholdings	G	6,152	0	0	6,152
Other non-current assets		231	0	0	231
Deferred tax assets	B, C	4,513	1,848	0	6,361
Other non-current assets		163	0	0	163
CURRENT ASSETS		**55,365**	**0**	**0**	**55,365**
Inventories		789	0	0	789
Trade receivables		13,545	0	0	13,545
Other current assets		6,452	0	0	6,452
Current financial assets		13,726	0	0	13,726
Cash and cash equivalents		20,853	0	0	20,853
ASSETS FOR SALE	**G**	**0**	**0**	**0**	**0**
TOTAL ASSETS		**213,974**	**2,561**	**(28)**	**216,507**
SHAREHOLDERS' EQUITY		**117,749**	**(2,847)**	**0**	**114,902**
Share capital		74,000	0	0	74,000
Reserves		40,723	(2,863)	0	37,860
Year-end result		2,161	0	0	2,161
Shareholders' equity attributable to minority interests		865	16	0	881
NON-CURRENT LIABILITIES		**50,450**	**5,408**	**(28)**	**55,830**
TFR [Severance] and other personnel provisions	D	7,731	(1,531)	0	6,200
Deferred tax liabilities	D	0	421	0	421
Airport infrastructure provision	B	1,837	5,742	0	7,579
Provisions for risks and expenses	C	3,901	776	0	4,677
Current financial liabilities		36,981	0	(28)	36,953
CURRENT LIABILITIES		**45,776**	**0**	**0**	**45,776**
Trade payables		16,862	0	0	16,862
Current liabilities		16,688	0	0	16,688
Airport infrastructure provision		134	0	0	134
Provisions for risks and expenses		4,820	0	0	4,820
Current financial liabilities		7,272	0	0	7,272
TOTAL LIABILITIES		**96,225**	**5,408**	**(28)**	**101,605**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**213,974**	**2,561**	**(28)**	**216,507**

For notes A to D refer to the previous paragraph.

Note E: Application of IAS 16 to leasehold improvements

The Group has reclassified the leasehold improvements as tangible assets in accordance with IAS 16.

Note F: Application of IAS 40 to investment property

The Group is the owner of land held in order to realise real estate investments, which, in agreement with the provisions of IAS 40, has been initially recorded at cost. As a measurement subsequent to initial recognition, the Group has chosen to use the cost model. Because it exclusively pertains to land, this property will not be subject to amortisation.

Note G: Applying IFRS 5 to assets held for sale

The Company has classified its investment in Marconi Handling S.r.l. under Assets held for sale, as it was disposed on 19 December 2012. The loss on disposal was classified in the results for discontinued operations.

2012 STATEMENT OF CONSOLIDATED INCOME

in thousands of Euros	Notes	for the year ended 31/12/2012 Italian Accounting Standards	IAS Adjustment	IAS Reclassification	for the period closed at 31/12/2012 IAS
Revenues		**82,362**	**16,758**	**(16,044)**	**83,076**
Revenues from aeronautical services		55,870	0	(16,044)	39,826
Revenues from non-aeronautical services		25,397	0	0	25,397
Revenues from construction services	A	0	16,758	0	16,758
Other operating revenues and proceeds		1,095	0	0	1,095
Costs		**67,189**	**16,256**	**(16,044)**	**67,401**
Consumables and goods		2,149	0	0	2,149
Costs for services	B	35,260	449	(16,044)	19,665
Costs for construction services	A	0	15,960	0	15,960
Leases, rentals and other costs		5,580	0	0	5,580
Other operating expenses		2,716	0	0	2,715
Personnel costs	D	21,485	(153)	0	21,332
Depreciation and impairment		**8,805**	**(2,598)**	**(2)**	**6,205**
Amortisation of concession rights	A , C	0	4,250	0	4,250
Amortisation of other intangible assets	E	677	(7)	(39)	632
Depreciation of tangible assets	A , E	8,127	(6,841)	37	1,323
Provisions for risks and charges		**2,107**	**419**	**0**	**2,526**
Provision for doubtful accounts		959	0	0	959
Airport infrastructure provision	B	1,409	419	0	1,828
Provisions for other risks and charges	C	(261)	0	0	(261)
Total costs		**78,101**	**14,077**	**(16,046)**	**76,132**
Operating result		**4,261**	**2,681**	**2**	**6,944**
Financial income		720	0	0	720
Financial expenses	B , C , D	2,471	1,772	(501)	3,742
Non-recurring income (and charges)		1,000	0	(1,000)	0
Result before taxes		**3,510**	**909**	**(497)**	**3,922**
Taxes for the period	**A , B , C , D**	**1,886**	**330**	**(1,000)**	**1,216**
Net income from assets held for sale		**0**	**0**	**(503)**	**(503)**
Profits (losses) for the period		**1,624**	**579**	**0**	**2,203**
Minority profits (losses)		(61)	41	0	(20)
Group profits (losses)		1,685	538	0	2,223

STATEMENT OF COMPREHENSIVE INCOME YEAR 2012

in thousands of Euros	for the year ended 31/12/2012 Italian Accounting Standards	IAS Adjustment	for the period closed at 31/12/2012 IAS
Profits (losses) for the period (A)	**1,624**	**579**	**2,203**
Other profits/(losses) that will be reclassified in the net results for the period			
Total other profits/(losses) that will be reclassified in the net results for the period, net of taxes (B1)	**0**	**0**	**0**
Other profits/(losses) that will not be reclassified in the net results for the period			
Actuarial profits/(losses) on TFR	0	(904)	(904)
Tax effect on actuarial profits (losses) on TFR	0	249	249
Total other profits/(losses) that will be subsequently reclassified in the net results for the period, net of taxes (B2)	**0**	**(655)**	**(655)**
Total other profits/(losses) net of taxes (B1 + B2) = B	**0**	**(655)**	**(655)**
Total overall profits/(losses) net of taxes (A+B)	**1,624**	**(76)**	**1,548**
of which Minority	**(61)**	**41**	**(20)**
of which Group	**1,685**	**(117)**	**1,568**

STATEMENT OF CONSOLIDATED FINANCIAL POSITION AT 31/12/2012

in thousands of Euros	Notes	at 31/12/2012 National Accounting Standards	IAS Adjustment	IAS Reclassification	at 31/12/2012 IAS
		166,684	**6,653**	**(26)**	**173,311**
Intangible assets		**1,974**	**4,068**	**137,293**	**143,335**
Concession rights	A , C	0	4,103	138,238	142,341
Other intangible assets	E	1,974	(35)	(945)	994
Tangible assets		**150,860**	**0**	**(137,319)**	**13,541**
Land and Buildings	F	4,705	0	(4,705)	0
Freely transferable assets	A	138,238	0	(138,238)	0
Real-estate, plants and equipment	E	7,917	0	919	8,836
Investment property	F	0	0	4,705	4,705
Other non-current assets		**13,850**	**2,585**	**0**	**16,435**
Shareholdings	G	5,333	0	0	5,333
Other non-current assets		2,449	0	0	2,449
Deferred tax assets	B, C	4,748	2,585	0	7,333
Other non-current assets		1,320	0	0	1,320
CURRENT ASSETS		**37,082**	**0**	**0**	**37,082**
Inventories		595	0	0	595
Trade receivables		10,139	0	0	10,139
Other current assets		6,673	0	0	6,673
Current financial assets		3,219	0	0	3,219
Cash and cash equivalents		16,456	0	0	16,456
ASSETS FOR SALE	**G**	**0**	**0**	**0**	**0**
TOTAL ASSETS		**203,766**	**6,653**	**(26)**	**210,393**

SHAREHOLDERS' EQUITY		**118,814**	**(3,372)**	**0**	**115,442**
Share capital		74,000	0	0	74,000
Reserves		42,884	(3,896)	0	38,988
Year-end result		1,685	538	0	2,223
Shareholders' equity attributable to minority interests		245	(14)	0	231
NON-CURRENT LIABILITIES		**40,546**	**10,025**	**(26)**	**50,545**
TFR [Severance] and other personnel provisions	D	4,593	(12)	0	4,581
Deferred tax liabilities	D	9	1,068	0	1,077
Airport infrastructure provision	B	2,798	8,081	0	10,879
Provisions for risks and expenses	C	2,056	888	0	2,944
Current financial liabilities		30,881	0	(26)	30,855
Other non-current liabilities		209	0	0	209
CURRENT LIABILITIES		**44,406**	**0**	**0**	**44,406**
Trade payables		18,297	0	0	18,297
Current liabilities		13,415	0	0	13,415
Airport infrastructure provision		0	0	0	0
Provisions for risks and expenses		0	0	0	0
Current financial liabilities		12,694	0	0	12,694
TOTAL LIABILITIES		**84,952**	**10,025**	**(26)**	**94,951**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**203,766**	**6,653**	**(26)**	**210,393**

Information regarding the Operating Segments

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

- Aviation;
- Non Aviation;
- Other.

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

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

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

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

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

in thousands of Euros	for the period closed at 31/12/2014 Aviation	for the period closed at 31/12/2014 Non Aviation	for the period closed at 31/12/2014 Other	Total for the period closed at 31/12/2014
Revenues	45,967	30,922	0	76,889
Costs	(39,096)	(16,644)	221	(55,519)
EBITDA	**6,871**	**14,278**	**221**	**21,370**
Depreciation and impairment	(4,721)	(2,286)	0	(7,007)
Provisions	(1,281)	(570)	0	(1,851)
Operating result	**869**	**11,422**	**221**	**12,512**
Financial income	0	0	175	175
Financial expenses	0	0	(1,726)	(1,726)
Result before taxes	**869**	**11,422**	**(1,330)**	**10,961**
Taxes for the period	**0**	**0**	(3,980)	(3,980)
Net income from assets held for sale	**0**	**0**	**0**	**0**
Profits (losses) for the period	**869**	**11,422**	**(5,310)**	**6,981**
Minority profits (losses)	**0**	**0**	**0**	108
Group profits (losses)	**0**	**0**	**0**	6,873

in thousands of Euros	for the period closed at 31/12/2013 Aviation	for the period closed at 31/12/2013 Non Aviation	for the period closed at 31/12/2013 Other	Total for the period closed at 31/12/2013
Revenues	56,854	30,038	0	86,892
Costs	(48,107)	(21,154)	(44)	(69,305)
EBITDA	**8,747**	**8,884**	**(44)**	**17,587**
Depreciation and impairment	(4,631)	(1,903)	0	(6,534)
Provisions	(2,184)	(616)	0	(2,800)
Operating result	**1,932**	**6,365**	**(44)**	**8,253**
Financial income	0	0	234	234
Financial expenses	0	0	(1,680)	(1,680)
Result before taxes	**1,932**	**6,365**	**(1,490)**	**6,807**
Taxes for the period	**0**	**0**	(2,866)	(2,866)
Net income from assets held for sale	**0**	**0**	**0**	
Profits (losses) for the period	**1,932**	**6,365**	**(4,356)**	**3,941**
Minority profits (losses)	0	0	0	17
Group profits (losses)	0	0	0	3,924

in thousands of Euros	for the period closed at 31/12/2012 Aviation	for the period closed at 31/12/2012 Non Aviation	for the period closed at 31/12/2012 Other	Total for the period closed at 31/12/2012
Revenues	54,847	28,229	0	83,076
Costs	(46,906)	(20,495)	0	(67,401)
EBITDA	**7,941**	**7,734**	**0**	**15,675**
Depreciation and impairment	(4,428)	(1,777)	0	(6,205)
Provisions	(1,964)	(562)	0	(2,526)
Operating result	**1,549**	**5,395**	**0**	**6,944**
Financial income	0	0	720	720
Financial expenses	0	0	(3,742)	(3,742)
Result before taxes	**1,549**	**5,395**	**(3,022)**	**3,922**
Taxes for the period	**0**	**0**	(1,216)	(1,216)
Net income from assets held for sale	**0**	**0**	**(503)**	**(503)**
Profits (losses) for the period	**1,549**	**5,395**	**(4,741)**	**2,203**
Minority profits (losses)	0	0	0	(20)
Group profits (losses)	0	0	0	2,223

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

in thousands of Euros	at 31/12/2014 Aviation	at 31/12/2014 Non Aviation	al 31/12/2014 Other	Consolidated at 31/12/2014
Non-current assets	**152,617**	**19,383**	**9,663**	**181,663**
Intangible assets	**146,119**	**11,364**	**0**	**157,483**
Concession rights	145,685	10,899	0	156,584
Other intangible assets	434	465	0	899
Tangible assets	**6,458**	**8,019**	**0**	**14,477**
Land, real estate, plant and equipment	6,458	3,287	0	9,745
Investment property	0	4,732	0	4,732
Other non-current assets	**40**	**0**	**9,663**	**9,703**
Shareholdings	0	0	147	147
Other non-current assets	0	0	948	948
Deferred tax assets	0	0	7,293	7,359
Other non-current assets	40	0	1,275	1,314
Current assets	**13,306**	**3,643**	**15,173**	**32,122**
Inventories	430	57	0	487
Trade receivables	7,259	3,460	0	10,720
Other current assets	5,617	125	1,378	7,120

Current financial assets	0	0	6,774	6,774
Cash and cash equivalents	0	0	7,021	7,021
Assets for sale	**0**	**0**	**0**	**0**
Total assets	**165,923**	**23,026**	**24,836**	**213,785**

in thousands of Euros	at 31/12/2013 Aviation	at 31/12/2013 Non Aviation	al 31/12/2013 Other	Consolidated at 31/12/2013
Non-current assets	**155,161**	**16,916**	**10,459**	**182,535**
Intangible assets	**146,922**	**11,204**	**0**	**158,126**
Concession rights	146,356	10,745	0	157,102
Other intangible assets	566	458	0	1,024
Tangible assets	**8,198**	**5,712**	**0**	**13,910**
Land, real estate, plant and equipment	8,198	980	0	9,178
Investment property	0	4,732	0	4,732
Other non-current assets	**40**	**0**	**10,459**	**10,499**
Shareholdings	0	0	142	142
Other non-current assets	0	0	1,864	1,864
Deferred tax assets	0	0	7,138	7,138
Other non-current assets	40	0	1,315	1,356
Current assets	**14,779**	**3,754**	**9,655**	**28,189**
Inventories	333	216	0	548
Trade receivables	9,132	3,326	0	12,459
Other current assets	5,314	212	1,993	7,520
Current financial assets	0	0	4,898	4,898
Cash and cash equivalents	0	0	2,764	2,764
Assets for sale	**0**	**0**	**5,166**	**5,166**
Total assets	**169,940**	**20,671**	**25,281**	**215,890**

in thousands of Euros	at 31/12/2012 Aviation	at 31/12/2012 Non Aviation	al 31/12/2012 Other	Consolidated at 31/12/2012
Non-current assets	**141,276**	**15,641**	**16,395**	**173,311**
Intangible assets	**133,313**	**10,022**	**0**	**143,335**
Concession rights	132,760	9,581	0	142,341
Other intangible assets	553	441	0	994
Tangible assets	**7,922**	**5,619**	**0**	**13,541**
Land, real estate, plant and equipment	7,922	914	0	8,836
Investment property	0	4,705	0	4,705
Other non-current assets	**40**	**0**	**16,395**	**16,435**
Shareholdings	0	0	5,333	5,333
Other non-current assets	0	0	2,449	2,449
Deferred tax assets	0	0	7,333	7,333
Other non-current assets	40	0	1,280	1,320
Current assets	**12,582**	**2,980**	**21,518**	**37,082**
Inventories	371	224	0	595
Trade receivables	7,557	2,582	0	10,139
Other current assets	4,654	175	1,844	6,673
Current financial assets	0	0	3,219	3,219
Cash and cash equivalents	0	0	16,456	16,456
Assets for sale	**0**	**0**	**0**	**0**
Total assets	**153,858**	**18,621**	**37,914**	**210,393**

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

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

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

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

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

The main differences are as follows:

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

Information about the Main Customers

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

Description
RYANAIR LTD
LUFTHANSA LINEE AEREE GERMANICHE
ALITALIA CAI SPA
TRAVEL RETAIL ITALIANA SRL
MERIDIANA FLY SPA
SOCIETE' AIR FRANCE S.A.
BRITISH AIRWAYS PLC
TURKISH AIRLINES
WIZZ AIR HUNGARY KFT
AUTOGRILL SPA

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

ASSETS

1. Intangible assets

The following table presents the breakdown of intangible assets at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Concession rights	156,584	157,102	142,341	(518)	14,761
Software, licenses and other rights	598	816	802	(218)	14
Other intangible assets	85	30	60	55	(30)
Other intangible assets in progress	216	178	132	38	46
TOTAL INTANGIBLE ASSETS	**157,483**	**158,126**	**143,335**	**(643)**	**14,791**

The following table shows changes related to intangible assets for the year ended 31 December 2014 with related comparison for the years ended 31 December 2013 and 2012, reported for each category of intangible asset.

	31.12.2013			Changes during the period				31.12.2014		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Concession rights	165,938	(8,836)	157,102	4,522	(5,040)	0	0	170,460	(13,876)	156,584
Software, licenses and other rights	8,195	(7,379)	816	311	(529)	(1,276)	1,276	7,230	(6,632)	598
Other intangible assets	150	(120)	30	100	(36)	0	(9)	250	(165)	85
Other intangible assets in progress	178	0	178	38	0	0	0	216	0	216
TOTAL INTANGIBLE ASSETS	**174,461**	**(16,335)**	**158,126**	**4,971**	**(5,605)**	**(1,276)**	**1,267**	**178,156**	**(20,673)**	**157,483**

	31.12.2012			Changes during the period				31.12.2013		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Concession rights	146,591	(4,250)	142,341	19,347	(4,586)	0	0	165,938	(8,836)	157,102
Software, licenses and other rights	7,593	(6,791)	802	602	(588)	0	0	8,195	(7,379)	816
Other intangible assets	150	(90)	60	0	(30)	0	0	150	(120)	30
Other intangible assets in progress	132	0	132	46	0	0	0	178	0	178
TOTAL INTANGIBLE ASSETS	**154,466**	**(11,131)**	**143,335**	**19,995**	**(5,204)**	**0**	**0**	**174,461**	**(16,335)**	**158,126**

	31.12.2011			Changes during the period				31.12.2012		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Concession rights	129,651	0	129,651	16,940	(4,250)	0	0	146,591	(4,250)	142,341
Software, licenses and other rights	6,766	(6,189)	577	827	(602)	0	0	7,593	(6,791)	802
Other intangible assets	156	(60)	96	0	(30)	(6)	0	150	(90)	60
Other intangible assets in progress	244	0	244	(112)	0	0	0	132	0	132
TOTAL INTANGIBLE ASSETS	**136,817**	**(6,249)**	**130,568**	**17,655**	**(4,882)**	**(6)**	**0**	**154,466**	**(11,131)**	**143,335**

The Concession Rights item includes:

- an increase in the year 2014 amounted to approximately EUR 4.52 million (equal to the fair value of construction services provided during the year) for the construction of the trigeneration system, the upgrading of a building used for the new Centre of Airport Operations, the civil works and related installations for the restructuring of the terminal and the BHS baggage handling system and the construction/improvement of roads in the EST area of the airport infrastructure;

- an increase in the year 2013 amounted to EUR 19.34 million for investments made for the improvement and expansion of the passenger terminal, for the construction of BHS automated baggage handling, for the realisation of mechanical installations and CCTVs, video surveillance, alarms, fire extinction equipment and the sound system;

- an increase in the year 2012 amounted to EUR 16.9 million for the construction of the building and its BHS installation, along with the renovation of the terminal.

Amortisation of concession rights for the year amounted to EUR 4.84 million and is applied over the remaining term of the concession. This amount is increased compared with that recorded during the year 2013 and 2012; the increase is a result of the partial entry into operation of the investments related to the enlargement of the terminal, which took place at year-end 2013, referenced above.

The caption software, licenses and similar rights is made up of software used for the management of services includes:

- an increase in the year 2014 for an amount of EUR 0.3 million primarily related to the implementation of the new website including e-commerce and to the costs incurred in renewing the licenses of the software in use;

- an increase in the year 2013 for an amount of EUR 0.6 million for the purchase of software licenses of various kind along with the completion of the upgrade of the Groundstar and Conrac airport management information system, which was necessary to meet the new requirements introduced with the upgrading of the passenger terminal and the entry into operation of the new automated baggage handling;

- an increase in the year 2012 equal to EUR 0.87 million mainly due to the costs of the BPM (Business Process Management - the first phase of the project Baisys 2) information system, together with the first phase of the Groundstar airport management software upgrade.

The amortisation of software, licenses and similar rights did not undergo any significant changes for the years 2012-2013 and 2014.

Other intangible assets in progress include amounts incurred for projects not completed at 31 December 2014, including the costs incurred for the implementation of the SAP-BPC consolidation system.

Assessment of the recoverable value of assets or groups of assets

We carried out impairment tests in order to assess the existence of any impairment losses for the amounts recorded under Concession rights, the subject of the accounting in this and in previous years.

The test is carried out by comparing the carrying value of the activity or group of activities comprising the C.G.U. with the recoverable amount of the latter defined as the higher of its fair value (net of any selling expenses) and the value of the net cash flows expected to be produced by activity or group of activities comprising the CGU (use value).
For the purposes of performing the impairment tests, the group determined a single CGU that coincides with the Aeroporto G. Marconi S.p.A..

For the purpose of the analysis mentioned above cash flows were used that can be derived from the 2015-2044 economic and financial forecasts made by the Board of Directors.

The operational cash flows have been discounted by the use of the *UDCF* (*Unlevered Discounted Cash Flow)* at a rate equal to the weighted average cost of debt and equity (*WACC- Weighted Average Cost of Capital*), equal to 6.5%.

This method is based on the assumption that the equity value of a company at a certain date (in this case, 31/12/2014, 31/12/2013 and 31/12/12) is represented by the sum of the following elements:

- the "operating" value, the present value of the cash flows produced by the operational management of the company within a specific time frame (explicit forecast period; in this case it coincides with the end of the airport concession scheduled for 2044)
- value of incidental assets which are non-strategic or instrumental to the reference date.

The tests carried out showed no impairment losses for the amounts recorded under the Concession Rights for the years 2014, 2013 and 2012.

2. Tangible assets

The following table presents a breakdown of tangible assets at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Land	2,758	2,758	2,758	0	0
Buildings and minor construction and improvements	1,729	1,879	1,866	(150)	13
Machinery, equipment and facilities	3,166	2,907	2,659	259	248
Furniture, office equipment, transportation	1,980	1,364	1,397	616	(33)
Property, plants, and equipment under construction and advances	112	270	156	(158)	114
Investment property	4,732	4,732	4,705	0	27
TOTAL TANGIBLE ASSETS	**14,477**	**13,910**	**13,541**	**567**	**369**

The following table shows the changes relating to tangible assets for the year ended 31 December 2014 with related comparison for the years ended 31 December 2013 and 2012, exposed for each category of tangible asset.

	31.12.2013			Changes during the period				31.12.2014		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	5,067	(3,187)	1,879	11	(161)	(265)	265	4,813	(3,083)	1,729
Machinery, equipment and facilities	9,529	(6,622)	2,907	1,131	(788)	(201)	117	10,459	(7,293)	3,166
Furniture, office machinery, transport equipment	6,914	(5,551)	1,364	1,160	(453)	(221)	130	7,853	(5,874)	1,980
Property, plants, and equipment under construction and advances	270	0	270	(158)	0	0	0	112	0	112
Investment property	4,732	0	4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**29,270**	**(15,360)**	**13,910**	**2,144**	**(1,402)**	**(687)**	**512**	**30,727**	**(16,250)**	**14,477**

	31.12.2012			Changes during the period				31.12.2013		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	4,901	(3,035)	1,866	166	(152)	0	0	5,067	(3,187)	1,879
Machinery, equipment and facilities	8,849	(6,190)	2,659	1,085	(720)	(405)	288	9,529	(6,622)	2,907
Furniture, office machinery, transport equipment	6,527	(5,130)	1,397	429	(458)	(42)	37	6,914	(5,551)	1,364
Property, plants, and equipment under construction and advances	156	0	156	114	0	0	0	270	0	270
Investment property	4,705	0	4,705	27	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**27,896**	**(14,355)**	**13,541**	**1,821**	**(1,330)**	**(447)**	**325**	**29,270**	**(15,360)**	**13,910**

	31.12.2011			Changes during the period				31.12.2012		
in thousands of Euros	Historical cost	Depreciation Provision	Book value	Increases/Acquisitions	Depreciations	Disposals/Divestitures	Disposal Provision	Historical cost	Depreciation Provision	Book value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	3,891	(2,890)	1,001	1,010	(145)	0	0	4,901	(3,035)	1,866
Machinery, equipment and facilities	15,614	(8,214)	7,400	708	(703)	(7,472)	2,726	8,849	(6,190)	2,659
Furniture, office machinery, transport equipment	6,245	(4,973)	1,272	606	(474)	(325)	318	6,527	(5,130)	1,397
Property, plants, and equipment under construction and advances	531	0	531	(375)	0	0	0	156	0	156
Investment property	4,705	0	4,705	0	0	0	0	4,705	0	4,705
TOTAL TANGIBLE ASSETS	**33,744**	**(16,077)**	**17,667**	**1,949**	**(1,322)**	**(7,797)**	**3,044**	**27,896**	**(14,355)**	**13,541**

The increase in buildings, light construction and improvements for 2012 was EUR 1 million, mainly related to the construction on parking P3.

The item Machinery, equipment and facilities recorded:

- an increase in the year 2014 for an amount of EUR 1.1 million related primarily to the purchase of snowplough vehicles and machinery to read boarding passes;
- an increase in the year 2013 for an amount of EUR 1.1 million related primarily to the purchase of the necessary means to carry out the activities of assistance to passengers with reduced mobility, an airport sweeper and equipment for security checks on passengers and luggage;
- an increase in the year 2012 for an amount of EUR 0.7 million related primarily to the purchase of equipment for security checks of luggage of unusual sizes as well as new technologies for other security checks.

The item furniture, office machinery and transport equipment recorded:

- an increase for the year 2014 amounting to EUR 1.16 million relating primarily to the purchase of Sicheck counters for the acceptance of checked luggage, benches, chairs and information totems for boarding gates, advertising systems and a new digital radio system;
- an increase in the year 2013 in the amount of EUR 0.4 million for the purchase of the new check-in desks whose installation is linked to the upgrading works within the terminal;
- an increase in the year 2012 for an amount of EUR 0.6 million, also linked mainly to furnishing the new check-in area.

Depreciation of tangible assets are in line in the years 2014, 2013 and 2012.

The entry Investment property includes the total value of land owned by the Group for real estate investments; they were initially recognised at cost and subsequently measured with the cost method.
This land is not subject to amortisation but, as indicated by IAS 40, an appraisal is carried out in order to support the evaluation of the fair value. The technical assessment made internally by the Company confirms that the value of the registration costs approximates, by nature and the Company's strategy investment, the fair value of the same.

3. Shareholdings

The following table presents details of investments at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2013	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31/12/2014
Investments in affiliated companies	37	72	0	(109)	0
Other shares	105	42	0	0	147
TOTAL SHARES	**142**	**114**	**0**	**(109)**	**147**

in thousands of Euros	at 31/12/2012	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31/12/2013
Investments in affiliated companies	63	0	0	(26)	37
Other shares	5,270	1	(5,166)	0	105
TOTAL SHARES	**5,333**	**1**	**(5,166)**	**(26)**	**142**

The value of investments rose from EUR 5.33 million registered at 31 December 2012 to EUR 0.14 million registered at 31 December 2014; the most significant event relates to the sale of the investment in Sagat S.p.A. on 27 January 2014 and then, classified for EUR 5.16 million, in other investments at 31 December 2012 and in assets held for sale at 31 December 2013.
The disposal of the shareholding had no impact on the income statement in the year 2014.

The holding in Ravenna Terminal Passeggeri S.r.l. had been written down in 2013, the loss recorded by the company deemed as an impairment. This holding recorded an increase in 2014 due entirely to the payment to cover losses made by the Company for the losses reported by the affiliated company. The Company, in view of the expected negative results of the next few years (2015 and 2016), considered it appropriate to write down the entire value of the investment in 2014.

The value of Other Shares shows a decrease in the year 2013 in connection with the sale of the investment in Sagat S.p.A., as noted above, and an increase in the year 2014 following the subscription to 10% of the share capital of Bologna Welcome S.r.l..

in thousands of Euros	Shareholding	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Consorzio Energia Fiera District	12%	3	1	0	2	1
CAAF of Industria Spa	0%	0	0	0	0	0
Sagat Spa	4%	0	0	5,166	0	(5,166)
Bologna Welcome Srl	10%	40	0	0	40	0
Bologna Congressi Spa	10%	104	104	104	0	0
TOTAL OTHER SHARES		**147**	**105**	**5,270**	**42**	**(5,165)**

4. Other non-current assets

The following table presents changes in other non-current financial assets for the year ended 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2013	Increases	Disposals/Reclassifications	Devaluations	at 31/12/2014
Deposit accounts	400	0	(330)	0	70
Other financial assets	1,464	0	(586)	0	878
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,864**	**0**	**(916)**	**0**	**948**

in thousands of Euros	at 31/12/2012	Increases	Disposals/Reclassifications	Devaluations	at 31/12/2013
Deposit accounts	400	0	0	0	400
Other financial assets	2,049	0	(585)	0	1,464
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**2,449**	**0**	**(585)**	**0**	**1,864**

The caption Other non-current financial assets includes the long-term portion of the claim originating from the sale of Marconi Handling S.r.l., which took place 19 December 2012.
This credit, bearing interest at a rate of 3% for the instalments due on 30 June 2014 and 4% for the instalments due from 1 July 2014 to 30 June 2017 provides for a repayment plan in six-monthly instalments expiring on 30 June 2017; the decrease was due to the reclassification of the instalments to short-term, the repayment of which is expected within the next year.
This item also includes a bank account linked to the pledge given to the same credit institution in relation to the guarantee issued in favour of Customs for the payment of amounts due on the operations of introductions and/or the removal of goods from the temporary holding warehouse at the Bologna airport.

5. Deferred tax assets

The following table presents the overall movement in the deferred tax assets for the year ended 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/12/2014
DEFERRED TAX ASSETS	**7,138**	**1,758**	**(1,603)**	**7,293**

in thousands of Euros	at 31/12/2012	Provisions	Amounts used	at 31/12/2013
DEFERRED TAX ASSETS	**7,333**	**2,498**	**(2,693)**	**7,138**

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

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

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Increases	Amounts used	at 31/12/2014	at 31/12/2013	Increases	Amounts used	at 31/12/2014
Other IRES deductible deferred costs	4,794	2,688	(1,210)	6,272	1,317	739	(333)	1,723
IRES/IRAP provisions for deferred taxes	7,828	2,247	(4,089)	5,986	2,154	617	(1,125)	1,646
Airport infrastructure provision	9,604	51	0	9,655	2,641	14	0	2,655
Depreciation of FTA system expansion	95	24	0	119	26	7	0	33
Depreciation concession rights per the ENAC - ENAV agreement	33	0	(4)	29	9	0	(1)	8
Unlimited recoverable tax losses	1,187	0	(26)	1,161	326	0	(7)	319
Discounting of TFR provision	0	494	0	494	0	136	0	136
Other	0	0	0	0	54	102	(16)	140
Total IRES	**23,541**	**5,504**	**(5,329)**	**23,716**	**6,527**	**1,615**	**(1,482)**	**6,660**

IRAP rate 4.2% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2013	Increases	Amounts used	at 31/12/2014	at 31/12/2013	Increases	Amounts used	at 31/12/2014
IRES/IRAP provisions for deferred taxes	3,243	0	(502)	2,741	137	0	(21)	116
Other IRAP provisions for deferred taxes	1,576	3,342	(2,369)	2,549	66	140	(100)	107
Airport infrastructure provision	9,604	51	0	9,655	403	2	0	405
Depreciation concession rights per the ENAC - ENAV agreement	95	0	0	95	4	0	0	4
Depreciation of FTA system expansion	33	0	(4)	29	1	0	0	1
Total IRAP	**14,551**	**3,393**	**(2,875)**	**15,069**	**611**	**143**	**(121)**	**633**
Total deferred tax assets					**7,138**	**1,758**	**(1,603)**	**7,293**

IRES rate 27.5% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2012	Increases	Amounts used	at 31/12/2013	at 31/12/2012	Increases	Amounts used	at 31/12/2013
Other IRES deductible deferred costs	3,798	2,050	(1,054)	4,794	1,043	564	(290)	1,317
IRES/IRAP provisions for deferred taxes	11,638	4,375	(8,185)	7,828	3,201	1,203	(2,251)	2,153
Airport infrastructure provision	8,081	1,865	(342)	9,604	2,222	513	(94)	2,641
Depreciation of FTA system expansion	71	24	0	95	20	7	0	27
Depreciation concession rights per the ENAC - ENAV agreement	36	0	(3)	33	10	0	(1)	9
Unlimited recoverable tax losses	1,187	0	0	1,187	326	0	0	326
Discounting of TFR provision	0	0	0	0	0	0	0	0
Other					6	60	(12)	54
Total IRES	**24,811**	**8,314**	**(9,584)**	**23,541**	**6,828**	**2,347**	**(2,648)**	**6,527**

IRAP rate 4.2% *in thousands of Euros*	Taxable Income				Tax			
	at 31/12/2012	Increases	Amounts used	at 31/12/2013	at 31/12/2012	Increases	Amounts used	at 31/12/2013
IRES/IRAP provisions for deferred taxes	2,367	1,134	(258)	3,243	100	48	(11)	137
Other IRAP provisions for deferred taxes	1,454	600	(475)	1,579	61	25	(20)	66
Airport infrastructure provision	8,081	1,865	(342)	9,604	339	78	(14)	403
Depreciation concession rights per the ENAC - ENAV agreement	71	24	0	95	3	1	0	4
Depreciation of FTA system expansion	36	0	(3)	33	1	0	0	1
Total IRAP	**12,009**	**3,623**	**(1,078)**	**14,554**	**505**	**152**	**(45)**	**611**
Total deferred tax assets					**7,333**	**2,498**	**(2,693)**	**7,138**

6. Other non-current assets

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

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Non-current prepayments and accrued income	27	26	12	1	14
Security deposits	80	92	97	(12)	(5)
Non-current tax credits	1,208	1,238	1,211	(30)	27
OTHER NON-CURRENT ASSETS	**1,315**	**1,356**	**1,320**	**(41)**	**36**

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

7. Inventories

The table below shows a breakdown of inventories at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Inventories of raw materials, supplies and consumables	420	485	517	(65)	(32)
Inventories of finished products	67	63	78	4	(15)
INVENTORIES	**487**	**548**	**595**	**(61)**	**(47)**

Inventories of raw materials and consumables are for inventories of office materials, heating oil and antifreeze liquid for defrosting the runway, aircraft and jet fuel as well as stationery, printed and uniforms.

8. Trade receivables

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

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Trade receivables	12,876	14,973	12,758	(2,097)	2,215
Provision for impairment	(2,156)	(2,514)	(2,619)	358	105
TRADE RECEIVABLES	**10,720**	**12,459**	**10,139**	**(1,739)**	**2,320**

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

The movement of the Provision for doubtful accounts during the years 2012-2014 was as follows:

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Releases	at 31/12/2014
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,514)**	**(577)**	**592**	**343**	**(2,156)**

in thousands of Euros	at 31/12/2012	Provisions	Amounts used	Releases	at 31/12/2013

PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,619)**	**(690)**	**537**	**258**	**(2,514)**

in thousands of Euros	at 31/12/2011	Provisions	Amounts used	Releases	at 31/12/2012
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,375)**	**(1,020)**	**715**	**61**	**(2,619)**

The following is a breakdown by age of the Group's trade receivables as at 31 December 2014 compared with 2013:

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

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

in thousands of Euros	Expiring	Expired	Total at 31/12/2013
Trade receivables for invoices/credit notes issued	5,840	9,016	14,856
Trade receivables for invoices/credit notes to be issued	117	0	117
TOTAL TRADE RECEIVABLES	**5,957**	**9,016**	**14,973**

in thousands of Euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE RECEIVABLES	**5,840**	**2,752**	**1,336**	**560**	**4,368**	**14,856**

9. Other current assets

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

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
VAT Credit	96	119	490	(23)	(371)
Income tax credits	19	1,149	930	(1,130)	219
Other tax credits	10	49	36	(39)	13
Credits from personnel	61	48	43	13	5
Other credits	6,934	6,155	5,174	779	981
OTHER CURRENT ASSETS	**7,120**	**7,520**	**6,673**	**(400)**	**847**

The most significant changes in the financial years 2014-2013 relate to the item Tax credits and other credits.

With regard to the item Tax receivables is stated that the same, for the years 2012 and 2013, included the advances of IRES and IRAP tax paid in excess of the accrued tax liability at 31 December 2012 and 2013.

The table below shows the details of Other Credits:

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Accrued income and prepayments	672	254	178	418	76
Advances to suppliers	61	38	18	23	20
Credits from Retirement and Social Security Institutes	56	57	37	(1)	20
Credits for municipal surcharge	2,382	2,675	1,934	(293)	741
Credits for deposits (article 17)	3,628	3,628	3,628		()
Provision for other doubtful credits	(394)	(988)	(907)	594	(81)
Other current credits	529	491	286	38	205
TOTAL OTHER CREDITS	**6,934**	**6,155**	**5,174**	**779**	**981**

The main items are:

- Credits for municipal surcharge: The Company charges carriers with the municipal surtax on passenger boarding rights, established by art. 2, paragraph 11 of Law 350/2003 and subsequent additions and modifications, and once collected, it is attributed to the appropriate items in the State and INPS budget, respectively, in the current amount of EUR 1.50 and EUR 5.00 per boarding passenger.
- Credit for deposits (art. 17): These are security deposits paid by Enac for the period 1998-2004 in which the company was operating under the early occupation of state property pursuant to article 17 of Law 135/97.

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

- to the increase in credits for additional regional as a result of traffic growth and higher tariffs which, under current legislation in the years 2012-2014, were applied to the carriers and, subsequent to collection, were paid to creditors;
- to the reduction in the provision for doubtful receivables for deposits. Given the age of the receivable and the continuation of the procedures of formal closure of the early occupation regime, the Company conservatively posted a valuation allowance of EUR 0.54 million up to the year 2013 in order to raise the par value of the credit (EUR 3.63 million) at the risk of a partial write-off. This provision was fully reversed in the year 2014 as the Company obtained written confirmation regarding the payment being due. Net of this reversal the allowance for doubtful other receivables relates to municipal additional charge on passenger boarding fees charged to carriers in bankruptcy proceedings at the end of the reference years.

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

in thousands of Euros	at 31/12/2013	Provisions/Increases (*)	Amounts used	Releases	at 31/12/2014
Provision for doubtful accounts for deposits (art. 17)	(544)	0	0	544	0
Allowance for doubtful accounts for municipal surcharge	(444)	0	50	0	(394)
TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR OTHER RECEIVABLES	**(988)**	**0**	**50**	**544**	**(394)**

in thousands of Euros	at 31/12/2012	Provisions/Increases (*)	Amounts used	Releases	at 31/12/2013
Provision for doubtful accounts for deposits (art. 17)	(544)	0	0	0	(544)
Allowance for doubtful accounts for municipal surcharge	(363)	(81)	0	0	(444)
TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR OTHER RECEIVABLES	**(907)**	**(81)**	**0**	**0**	**(988)**

in thousands of Euros	at 31/12/2011	Provisions/Increases (*)	Amounts used	Releases	at 31/12/2012
Provision for doubtful accounts for deposits (art. 17)	(544)	0	0	0	(544)
Allowance for doubtful accounts for municipal surcharge	(216)	(147)	0	0	(363)
TOTAL ALLOWANCE FOR DOUBTFUL ACCOUNTS FOR OTHER RECEIVABLES	**(760)**	**(147)**	**0**	**0**	**(907)**

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

10. Current financial assets

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

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Securities and similar	2,766	2,682	2,595	84	87
Deposit accounts	3,100	1,327	0	1,773	1,327
Receivables from sales of investments	898	878	586	20	292
Other financial credits	10	11	38	(1)	(27)
CURRENT FINANCIAL ASSETS	**6,774**	**4,898**	**3,219**	**1,876**	**1,679**

The most significant change relates to the use of the Group's liquidity in current accounts (3 to 6 months) at 31 December 2014 and 31 December 2013.
In detail, current financial assets include:

- Securities and similar, referring to the liquidity in a product of capitalisation of 2.5 million purchased in 2011 and lasting five years with the possibility of redemption after one year from signing. Given the purpose of the investment project which is subject to the possible need to reuse provisions to meet the Group's investment plan, the horizon for the investment was not considered on the long term;
- deposit accounts;
- receivables from the sale of investments that refer to the portion of the receivables from the sale of the stake in Marconi Handling. This amount has been allocated based on related contractual maturities. Please note that this credit is secured by a special pledge on company share sold.

11. Cash and cash equivalents

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Bank and postal accounts	6,999	2,742	16,432	4,257	(13,690)
Cash and cash equivalents	22	22	24	0	(2)
CASH AND CASH EQUIVALENTS	**7,021**	**2,764**	**16,456**	**4,257**	**(13,692)**

The decrease in 2013 was mainly due to the absorption of cash resulting from the investments made. In 2014, the Group again generated cash.

Net Financial Debt

The following table shows the composition of net debt at 31 December 2014, at 31 December 2013 and at 31 December 2012, in accordance with the Consob Communication of 28 July 2006 and in compliance with the ESMA/2011/81 Recommendations:

	in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012
A	Cash	22	22	24
B	Cash and cash equivalents	6,999	2,742	16,432
C	Securities held for trading	2,766	2,682	2,595
D	**Liquidity (A+B+C)**	**9,787**	**5,446**	**19,051**
E	**Current financial receivables**	**4,008**	**2,217**	**623**
F	Current bank debt	(1,069)	(3,111)	(5,116)
G	Current portion of non-current debt	(6,382)	(6,245)	(6,088)
H	Other current financial debt	(2,633)	(2,073)	(1,490)
I	**Current financial debt (F+G+H)**	**(10,084)**	**(11,429)**	**(12,694)**
J	**Net current financial debt (I-E-D)**	**3,711**	**(3,766)**	**6,980**
K	Other non-current liabilities	(21,252)	(28,619)	(30,855)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	**Non-current financial debt (K+L+M)**	**(21,252)**	**(28,619)**	**(30,855)**
O	**Net financial debt (J+N)**	**(17,541)**	**(32,385)**	**(23,875)**

Items A + B are equal to the balance of “cash and cash equivalents”; see note 11 for further details.
Item C is contained under “current financial assets”; see note 10 for further details.
Items F + G + H are equal to the balance of “current financial liabilities”; see note 22 for further details.
Item K is equal to the balance of “financial liabilities”; see note 18 for further details.
For a detailed analysis on the evolution of net debt in the period 2012 - 2014, please refer to the analysis provided by administrators in the management report.

12. Assets for sale

Assets held for sale at 31 December 2013 were entirely related to the value of its investment in Sagat S.p.a., which was sold in the month of January 2014 in exchange for an amount equal to the value recorded in the financial statements at 31 December 2013.
The credit was fully collected.

LIABILITIES

13. Shareholders' equity

The following table presents a breakdown of shareholders' equity at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Share capital	74,000	74,000	74,000	0	0
Reserves	44,809	41,413	38,988	3,396	2,425
Year-end result	6,873	3,924	2,223	2,949	1,701
GROUP SHAREHOLDERS' EQUITY	**125,682**	**119,337**	**115,211**	**6,345**	**4,126**

i. Share capital

At 31 December 2014, the share capital, amounting to EUR 74 million, fully subscribed and paid up, was comprised of no. 29,600,000 ordinary shares with a par value of Euro 2.50 per share, distributed between the shareholders as follows:

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

There were no changes in the composition of the share capital in the years 2012, 2013 and 2014.

ii. Reserves

The following table presents a breakdown of reserves at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Share premium reserve	14,350	14,350	14,350	0	0
Legal reserve	4,335	4,205	4,119	130	86
Extraordinary reserve	28,172	25,702	23,952	2,470	1,750
FTA reserve	(3,222)	(3,222)	(3,222)	0	0
Gains/(losses) brought forward	2,153	829	442	1,324	387
OCI reserve	(979)	(451)	(653)	(528)	200
TOTAL RESERVES	**44,809**	**41,413**	**38,988**	**3,396**	**2,425**

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

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

The extraordinary reserve is entirely made up of retained earnings.

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

The table below shows the changes in the reserve for the year ended 31 December 2014 and its comparison:

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Actuarial gains/(losses) on IAS 19	(1,355)	(623)	(904)	(732)	281
Deferred taxes on actuarial gains/losses IAS 19	372	171	249	201	(78)
OCI RESERVE	**(983)**	**(452)**	**(655)**	**(531)**	**203**
from third parties	**(4)**	**(1)**	**(2)**	**(3)**	**(1)**
from the group	**(979)**	**(451)**	**(653)**	**(528)**	**202**

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

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Share capital - Third parties	155	155	155	0	0
Reserves - Third parties	92	78	94	14	(16)
Profit/loss for the year - Third parties	108	16	(18)	92	34
MINORITY INTERESTS	**355**	**249**	**231**	**106**	**18**

The changes in equity of minority shareholders is mainly due to the results achieved during the year and to the change in consolidation compared to the previous year.

14. TFR Employees Termination and other personnel provisions

The following table presents a breakdown of TFR and other personnel-related provisions at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2013	Cost of the service	Net interests	Benefits paid	Actuarial profits/(losses)	at 31/12/2014
TFR Employees termination and other personnel provisions	**4,234**	**16**	**120**	**(180)**	**732**	**4,922**

in thousands of Euros	at 31/12/2012	Cost of the service	Net interests	Benefits paid	Actuarial profits/(losses)	at 31/12/2013
TFR Employees termination and other personnel provisions	**4,581**	**12**	**121**	**(199)**	**(281)**	**4,234**

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

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

a) discount rate: 1.49% for the evaluation at 31/12/2014, 3.17% for the evaluation at 31/12/2013, 2.70% for the evaluation at 31/12/2012 and 4.60% for the evaluation at 31/12/11;
b) prospective inflation rate: 0.6% for 2015, 1.2% for 2016, 1.5% in 2017/18, and 2% from 2019 (2% per year for the assessment of previous years to 2014);
c) demographic bases (death/disability): for mortality were used the RG 48 mortality tables published by State General Accounting. With reference to disability we used an INPS table showing age and sex;
d) rate of employee turnover, which is equal to 15% for TAG S.r.l., 2% for FFM and 1% for FFM for Aeroporto di Bologna and Marconi Handling.

15. Deferred tax liabilities

The following table presents a breakdown of the deferred tax liabilities at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/12/2014
Deferred tax liabilities	**2,343**	**72**	**(68)**	**2,347**

in thousands of Euros	at 31/12/2012	Provisions	Amounts used	at 31/12/2013
Deferred tax liabilities	**1,077**	**1,278**	**(12)**	**2,343**

The deferred tax amounts to EUR 2.34 million.
It was recorded only for the purposes of the transition to IFRS following the application of IFRIC 12, as detailed in the note on the Transition to International Financial Reporting Standards IFRS.

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Increases	Amounts used	at 31/12/2014	at 31/12/2013	Increases	Amounts used	at 31/12/2014
Amortisation of concession rights	7,177	228	0	7,405	1,974	62	0	2,036
Discounting of TFR provision	248	0	(248)	0	68	0	(68)	0
Total IRES	**7,425**	**228**	**(248)**	**7,405**	**2,042**	**62**	**(68)**	**2,036**

IRAP rate 4.2%-3.8%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2013	Increases	Amounts used	at 31/12/2014	at 31/12/2013	Increases	Amounts used	at 31/12/2014
Amortisation of concession rights	7,177	228	0	7,405	301	10	0	311
Total IRAP	**7,177**	**228**	**0**	**7,405**	**301**	**10**	**0**	**311**
Total deferred tax liabilities					**2,343**	**72**	**(68)**	**2,347**

IRES rate 27.5%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2012	Increases	Amounts used	at 31/12/2013	at 31/12/2012	Increases	Amounts used	at 31/12/2013
Amortisation of concession rights	3,389	3,788	0	7,177	932	1,042	0	1,974
Discounting of TFR provision	11	281	(43)	249	3	77	(12)	68
Total IRES	**3,400**	**4,069**	**(43)**	**7,426**	**935**	**1,119**	**(12)**	**2,042**

IRAP rate 4.2%-3.8%	Taxable Income				Tax			
in thousands of Euros	at 31/12/2012	Increases	Amounts used	at 31/12/2013	at 31/12/2012	Increases	Amounts used	at 31/12/2013
Amortisation of concession rights	3,389	3,788	0	7,177	142	159	0	301
Total IRAP	**3,389**	**3,788**	**0**	**7,177**	**142**	**159**	**0**	**301**
Deferred tax liabilities					**1,077**	**1,278**	**(12)**	**2,343**

16. Airport infrastructure provision

The airport infrastructure provision includes the provision intended to cover the costs of maintenance and conservative recovery of assets under concession that the Group is expected to return at the end of said concession, expected in 2044, in perfect working condition.
The following table shows the provision's movements for the years ended 31 December 2014 and 2013 and 2012:

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Reclassifications	at 31/12/2014
AIRPORT INFRASTRUCTURE PROVISION	**11,237**	**3,393**	**0**	**(4,097)**	**10,533**

in thousands of Euros	at 31/12/2012	Provisions	Amounts used	Reclassifications	at 31/12/2013
AIRPORT INFRASTRUCTURE PROVISION	**10,879**	**2,747**	**0**	**(2,389)**	**11,237**

in thousands of Euros	at 31/12/2011	Provisions	Amounts used	Reclassifications	at 31/12/2012
AIRPORT INFRASTRUCTURE PROVISION	**7,579**	**3,300**	**0**	**0**	**10,879**

Increases in the period totalled EUR 3.34 million, of which EUR 2.51 million was classified under provisions of the income statement and the remaining EUR 0.88 million under financial expenses from discounting. For the year ended 31 December 2013 provisions instead amounted to EUR 2.75 million, of which EUR 2.10 million was provisions and EUR 0.65 million financial charges.
The decreases for reclassifications relate to the annual reclassification to current liabilities of the portion of charges which is entirely expected for the year following the reference year.

17. Provisions for risks and expenses

The following table presents the changes detailed for the year ended 31 December 2013 for provisions for risks and charges with its comparison with the year ended 31 December 2013:

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	at 31/12/2014
Provision for ongoing litigation	1,412	168	(342)	1,238
Provision for employee back pay	365	0	(340)	25
Provision for system requirements	258	0	(258)	0
Provisions for risks and expenses	1,098	43	(992)	149
PROVISIONS FOR FUTURE NON-CURRENT RISKS AND CHARGES	**3,133**	**211**	**(1,932)**	**1,412**

in thousands of Euros	at 31/12/2012	Provisions	Amounts used	at 31/12/2013
Provision for ongoing litigation	1,184	407	(179)	1,412
Provision for employee back pay	187	178	0	365
Provision for system requirements	516	0	(258)	258
Provisions for risks and expenses	1,057	41	0	1,098
PROVISIONS FOR FUTURE NON-CURRENT RISKS AND CHARGES	**2,944**	**626**	**(437)**	**3,133**

in thousands of Euros	at 31/12/2011	Provisions	Amounts used	at 31/12/2012
Provision for ongoing litigation	2,872	147	-1,835	1,184
Provision for employee back pay	128	178	-119	187
Provision for system requirements	747	0	-231	516
Provisions for risks and expenses	931	142	-16	1,057
PROVISIONS FOR FUTURE NON-CURRENT RISKS AND CHARGES	**4,678**	**467**	**-2,201**	**2,944**

The provision for pending litigation was used in 2014 for the legal costs of defence for some disputes in the amount of EUR 36 thousand and was issued in the amount of EUR 66 thousand for the termination and reduction of risk in some causes. The provision made during the year, for EUR 0.17 million, was mainly to cover the estimated potential liabilities incurred by the Company.

The provision for pending litigation, in 2013, was instead used for the payment of a settlement agreement on the proceeding to void the bankruptcy of a customer, in addition to the legal costs of defence in a number of disputes for a total of EUR 0.11 million, and EUR 0.43 million was used for the termination and reduction of risk in some cases. The provision made in the year 2013 for EUR 0.37 million was intended to cover estimated potential liabilities incurred by the Company.

The System Requirements provision, allocated as of the year 2006 in order to ensure the neutralising effect of the reduction, on the one hand, of rights pertaining to take-off, landing, aircraft parking, passenger boarding and on the other hand, of airport fees in the amount of 75%, both reductions provided for by Law 248/05, was already partially released as of 2011 following the entry into force of the Program Contract and was released completely in 2014, the last year of validity of the latter.

Other provisions for risks and charges, finally, primarily include contractual charges for the agreement signed in December 2009 with Enav and Enac, which provides for the inclusion of an additional area in the inventory of assets received under concession. Given this expansion of the area received in concession, the Company assumed the two following obligations:

1) demolition of existing structure;
2) construction of a new building on behalf of the original grantor.

Against this contractual obligation, the Company has quantified the increase in Concession Rights at 31 December 2009 on the basis of the present value of the estimated cost for the fulfilment of its obligations for a liability recognised in accordance with IAS 37.

With regard to FTA, therefore, we noted:

- The present value of the Right of Concession and, as a counterpart, a contractual obligation provision;
- the amortisation rates for the years 2010 and 2011;
- the imputed interest expense deriving from the discounting of the provision;
- the tax effects associated with items previously mentioned.

The contract burden provision was discounted on the basis of the expected date of completion (2015) at a discount rate calculated based on the average yield on government bonds. Based on the date of the alleged use of the provision, the same was reclassified as current liabilities and charges in 2014.

18. Current financial liabilities

The following table presents a breakdown of financial liabilities at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Loans - non-current portion	18,207	24,586	30,855	(6,379)	(6,269)
Other non-current debt	3,045	4,033	0	(988)	4,033
NON-CURRENT FINANCIAL LIABILITIES	**21,252**	**28,619**	**30,855**	**(7,367)**	**(2,236)**

The non-current portion of the loans consist of the shares in the medium - long term loans taken by the Group and outstanding at 31 December 2014, 2013 and 2012.

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

- fifteen year mortgage expiring 15 June 2019, for a total residual amount at 31 December 2014 of EUR 12.41 million (EUR 15.17 million in 2013, EUR 17.93 million in 2012), provided by Banca OPI S.p.A. (now Intesa San Paolo S.p.A.) and aimed at the realisation of the Company's infrastructure investment plan. This debt is classified in the amount of EUR 9.65 million (EUR 12.41 million in 2013, EUR 15.17 million in 2012) for the non-current Loans and for EUR 2.76 million, equal to the share capital to be repaid in 2015, for the current Loans. The debt bears interest payable quarterly at a variable rate applied by the BEI to the Bank plus a spread of 0.45. The average cost of the loan amounted to 0.803% for the year 2014 while in 2013 it was 0.788% (1.365% in 2012);
- a ten-year loan with a maturity of 30 September 2016, for a total residual amount of EUR 6.41 million (EUR 9.42 million in 2013, EUR 12.3 million in 2012) granted by Intesa San Paolo S.p.A. for the realisation of the infrastructure investments plan. This debt is classified in the amount of EUR 3.27 million (EUR 6.41 million in 2013, EUR 9.42 million in 2012) for the non-current Loans, and EUR 3.14 million (EUR 3 million in 2013, EUR 2.88 million in 2012), represented by the capital to be repaid in 2015, for the current Loans.
  This debt bears interest at a fixed rate of 4.312% per annum.
- fifteen year mortgage expiring 30 March 2026, for a total residual amount at 31 December 2014 of EUR 5.78 million (EUR 6.26 million at 31 December 2013 and EUR 6.78 million in 2012), granted by Monte of Paschi di Siena (formerly Banca Agricola Mantovana) in support of the construction costs of the General Aviation Terminal. This debt is classified in the amount of EUR 5.29 million for non-current loans (EUR 5.78 million in 2013 and EUR 6.29 million in 2012), and EUR 0.48 million, equal to the portion of capital to be repaid in 2015, for current loans (EUR 0.48 million in 2013 and EUR 0.49 million in 2012).
  This debt bears interest at a variable rate of *Euribor 3 months + a spread of* 0.9%.

During the year 2014, the Company entered into a new loan agreement with Banca Intesa for a total amount of EUR 23 million over a ten-year term to cope with the financial requirements resulting from the implementation of the investments for the infrastructure development plan.
The loan has a term of 10 years (from 10/06/2014 to 10/06/2024, including a grace period from 9/06/2014 to 10/06/2015 and an amortization period between 10/06/2015 and 10/06/2024) and will be paid in one or more solutions from the date of signing by 10/06/2015. During the grace period, the loan will accrue a variable rate per annum equal to Euribor 6 months plus 2.85% and during the repayment period a nominal fixed rate per annum equal to the IRS seven years as of the first business day before the effective date of the payback period, increased by 2.85%. Periods of interest will have a duration of six months expiring on 10 June and 10 December of each year. The loan will be repaid in principal by 10 June 2024 in 18 half-yearly instalments of EUR 1.28 million. In 2014 the Company paid EUR 0.3 million in commission for the organisation/structuring of the loan, temporarily recorded in Other current assets. In 2015 the Company, once it has received funding, will handle the commission in accordance with IAS 39.
The Company undertakes to comply with the following financial commitments, calculated annually:

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

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

Other non-current debt, which increased in 2013 to EUR 4.03 million, derived from the reclassification from provisions for risks and charges of the liability recorded in respect of the guarantee provided by a special letter of comfort from the Company to SEAF S.p.A.. In 2011, the Company reported a fund to cover the risk likely connected to the guarantee issued in 2007 to cover a bank loan granted to SEAF S.p.A.. The latter initiated liquidation proceedings on 14 May 2012 and then, later, was declared bankrupt on 3 May 2013. The creditor banks, therefore, have requested that the Company issue an enforcement of the guarantee issued. In March 2014, following a number of contacts with creditor banks, the Company signed an agreement for payment in instalments over five years with quarterly payments starting 12 March 2014 whose share capital amounts to a total of EUR 5.03 million. As a result of the signing of the aforementioned repayment plan, the Company has applied for admission to the bankruptcy liabilities without reservation.
During the year 2014, this liability was then reduced by a total of EUR 5.03 million to EUR 4.03 million following the repayment of instalments due during the year.

The total liabilities amounting to EUR 4.03 million was then divided, reclassifying EUR 0.98 million among Other current financial liabilities.

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

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

Below is a sensitivity analysis performed on interest rates on loans at variable rates as at 31 December 2014 and 2013.

Issuing Financial Institution *in thousands of Euros*	Type of financing	Interest rate applied	Debt at 31/12/2014	2014 Interest	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied by the BEI to the Bank + 0.45%	12,414	117	190	44
Monte dei Paschi di Siena (formerly, Banca Agricola Mantovana)	Loan	Euribor 3 months/360 + 0.9%	5,783	71	101	40
Unicredit “Seaf”	Debit	Euribor 6 months + 1%	2,037	25	34	15
Cassa di Risparmio di Forlì “Seaf”	Debit	Euribor 6 months + 1%	1,996	23	33	15

Issuing Financial Institution *in thousands of Euros*	Type of financing	Interest rate applied	Debt at 31/12/2013	2013 Interest	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Floating rate applied by the BEI to the Bank + 0.45% spread	15,172	137	224	50
Monte dei Paschi di Siena (formerly, Banca Agricola Mantovana)	Loan	Variable Euribor 3 months + 0.9% spread	6,262	73	106	40

19. Trade payables

The debts are mainly to national suppliers, below is a breakdown of trade payables in the balance sheet for overdue bands:

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

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

in thousands of Euros	Expiring	Expired	Total at 31/12/2013
Invoices/credit notes pending	10,152	0	10,152
Invoices/credit notes received	4,804	2,284	7,088
TOTAL TRADE PAYABLES	**14,956**	**2,284**	**17,240**

in thousands of Euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE PAYABLES	**4,804**	**1,887**	**222**	**(11)**	**186**	**7,088**

20. Other liabilities

The following table presents a breakdown of current liabilities at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Current tax liabilities	3,397	845	830	2,552	15
Current payables to employees and social security institutions	3,602	3,154	2,934	448	220
ENAC for the concession fee and other debts to the State	9,645	8,100	6,609	1,545	1,491
Other current payables, accrued expenses and deferred income	3,111	3,371	3,042	(260)	329
TOTAL OTHER CURRENT PAYABLES	**19,755**	**15,470**	**13,415**	**4,285**	**2,055**

Below are the comments to the main changes:

i. Current tax payables

The following table presents a breakdown of current tax liabilities at 31 December 2013 compared with the figures at 31 December 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
VAT debt	88	0	0	88	0
Income tax payables	2,426	38	0	2,388	38
Other tax payables	883	807	830	76	(23)
TOTAL CURRENT TAX PAYABLES	**3,397**	**845**	**830**	**2,552**	**15**

The liability for direct taxes is related to current tax liabilities net of credit for advances paid during the year. For the years 2013 and 2012, the Group had tax credits, as already mentioned above, while for the year 2014, the amount due for direct IRES and IRAP taxes, net of advances paid, amounted to EUR 2.39 million.

Other tax payables are mainly due to withheld employee personal income tax debt.

ii. Payables to personnel and social security

The following table presents details of payables to employees and social security at 31 December 2014 compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Payables to personnel salaries	969	773	831	196	(58)
Payables to personnel for deferred compensation	1,536	1,449	1,231	87	218
Payables to social security institutions	1,097	932	872	165	60
TOTAL DUE TO PERSONNEL AND SOCIAL SECURITY	**3,602**	**3,154**	**2,934**	**448**	**220**

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

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

- EUR 7.25 million (EUR 5.94 million in 2013 and EUR 4.66 million in 2012) in relation to the debt relating to the fire prevention service as regulated by article 1, paragraph 1328 of the 2007 Finance Act, as amended by art. 4, paragraph 3bis of Law 2/2009;
- EUR 2.16 million (EUR 2.03 million in 2013 and EUR 1.84 million in 2012) as a debt for the Airport concession fee.

iv. Other current payables, accrued expenses and deferred income

The following table presents details of other current liabilities, accruals and deferred liabilities at 31 December 2014, compared with the figures at 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Other current liabilities	3,013	3,325	3,004	(312)	321
Accrued expenses and deferred income	98	46	38	52	8
TOTAL OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRED LIABILITIES	**3,111**	**3,371**	**3,042**	**(260)**	**329**

The main item, included in other current liabilities, consists of the debt to the municipal surcharge relating to loans to carriers not yet collected at 31 December.
In 2013, this item showed a significant increase resulting from an increase in prices, in the second part of the year, in the municipal surcharge to airlines, and the amount paid to creditor institutions once collected.
The part of the debt for municipal surcharge on the amounts collected by the carriers but not yet paid to creditor institutions is classified among current financial liabilities.

The Other current liabilities include security deposits received from customers.

21. Airport infrastructure provision (current)

The following table presents the details of the movements of the airport infrastructure renewal fund for the year ended 31 December 2014, 2013 and 31 December 2012.

in thousands of Euros	at 31/12/2013	Provisions	Amounts used	Reclassifications	at 31/12/2014
AIRPORT INFRASTRUCTURE PROVISION	**2,389**	**0**	**(2,526)**	**4,097**	**3,960**

in thousands of Euros	at 31/12/2012	Provisions	Amounts used	Reclassifications	at 31/12/2013
AIRPORT INFRASTRUCTURE PROVISION	**0**	**0**	**0**	**2,389**	**2,389**

in thousands of Euros	at 31/12/2011	Provisions	Amounts used	Reclassifications	at 31/12/2012
AIRPORT INFRASTRUCTURE PROVISION	**134**	**0**	**(134)**	**0**	**0**

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

22. Current financial liabilities

The following table presents a breakdown of financial liabilities for the year ended 31 December 2014 and its comparison to 31 December 2013 and 2012.

in thousands of Euros	at 31/12/2014	at 31/12/2013	at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Debts for municipal surcharge	2,633	2,073	6,088	560	(4,015)
Loans - current portion	6,382	6,245	1,490	137	4,755
Other current financial debt	1,069	3,111	5,116	(2,042)	(2,005)
CURRENT FINANCIAL LIABILITIES	**10,084**	**11,429**	**12,694**	**(1,345)**	**(1,265)**

NOTES ON THE MAIN CONSOLIDATED INCOME STATEMENT

Below are comments on the main items of the income statement as at 31 December 2014, compared with those recorded at 31 December 2013 and 2012.

REVENUES

23. Revenues

The following table presents a breakdown of revenues by business segment for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Revenues from aeronautical services	41,134	39,959	39,826	1,175	133
Revenues from non-aeronautical services	29,968	26,810	25,397	3,158	1,413
Revenues from construction services	4,800	19,146	16,758	(14,346)	2,388
Other operating revenues and proceeds	987	977	1,095	10	(118)
TOTAL REVENUES	**76,889**	**86,892**	**83,076**	**(10,003)**	**3,816**

i. Revenues from aeronautical services

The following table presents details of revenues for aeronautical services for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Revenues from centralised infrastructures/other airport services	512	455	535	57	(80)
Revenues from fees/exclusive use assets	1,131	1,085	1,225	46	(140)
Revenues from airport charges	51,938	48,509	46,843	3,429	1,666
Revenues from PRM consideration	2,701	2,478	2,262	223	216
Incentives for the development of air traffic	(19,109)	(16,044)	(14,523)	(3,065)	(1,521)
Handling services	1,657	1,551	1,675	106	(124)
Other aviation revenues	2,304	1,925	1,809	379	116
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**41,134**	**39,959**	**39,826**	**1,175**	**133**

Revenues from aeronautical services amounted to EUR 41.13 million (EUR 39.95 [source sic] million in 2013 and EUR 39.83 million in 2012). In relation to the evolution of revenues for aeronautical services, please refer to the more analytical comments in the Directors' Report.
Following is a breakdown of revenues from airport charges:

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Passenger boarding rights	24,168	21,496	21,080	2,672	416
Landing, take-off and stopping rights	14,403	14,405	13,778	(2)	627
Passenger safety rights	8,683	8,175	7,707	508	468
Baggage check rights	4,072	3,793	3,731	279	62
Rights for the loading and disembarking of goods	612	640	547	(28)	93
TOTAL REVENUES FROM AIRPORT RIGHTS	**51,938**	**48,509**	**46,843**	**3,429**	**1,666**

The item incentives for the development of air traffic refers to incentives paid to major companies for the development of air traffic.

ii. Revenues from non-aeronautical services

The following table presents a breakdown of non-aeronautical service revenues for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Sublicensing sites and areas	13,198	10,731	9,585	2,467	1,146
Parking	12,092	11,121	10,540	971	581
Other commercial revenues	4,678	4,958	5,272	(280)	(314)
Revenues from non-aeronautical services	**29,968**	**26,810**	**25,397**	**3,158**	**1,413**

Revenues from non-aeronautical services show growth due to there being more space available for sub-concessions following the end of the works to upgrade the passenger terminal and the good parking result due to the growth in passenger traffic, with promotional policies put in place and incremental revenues related to access roads in the area providing preferential access to the Terminal.

The other commercial revenues are divided as follows:

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Ticketing	58	548	950	(490)	(402)
Marconi Business Lounge	1,564	1,340	1,334	224	6
Advertisements	1,641	1,409	1,426	232	(17)
Different commercial revenues	1,415	1,661	1,562	(246)	99
TOTAL OTHER COMMERCIAL REVENUES	**4,678**	**4,958**	**5,272**	**(280)**	**(314)**

The decrease in revenues for commissions for ticketing service comes from the cessation of air ticketing activity in August; an activity that the Company has decided to continue to manage only for online ticketing, granting new spaces for operators specialising in the sector.

iii. Revenues from construction services

Revenues from construction services are related to the enhancement of construction services provided by Aeroporto Guglielmo Marconi di Bologna S.p.A. in favour of the grantor ENAC for the realisation of the aforementioned investments in relation to the Concession Rights under Note 1.
These revenues amounted to EUR 4.8 million in 2014, EUR 19.1 million in 2013 and EUR 16.7 million in 2012. The reduction reported mostly results from the fact that most of the investments made for the upgrading and expansion of the passenger terminal were made in the years 2012 and 2013.

iv. Other Revenues and Income

The following table presents details of other income and revenues for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Compensation, reimbursements and other income	853	940	1,066	(87)	(126)
Contributions for operating expenses	133	36	25	97	11
Capital gains	1	1	4	0	(3)
TOTAL OTHER INCOME	**987**	**977**	**1,095**	**10**	**(118)**

COSTS

24. Costs

i. Consumables and goods

The following table presents the breakdown of costs for consumables and goods for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Goods and consumables	400	460	566	(60)	(106)
Maintenance materials	135	128	111	7	17
Fuel and diesel	1,457	1,432	1,472	25	(40)
TOTAL COST OF SUPPLIES AND PRODUCTS	**1,992**	**2,020**	**2,149**	**(28)**	**(129)**

This cost category recorded a savings compared to previous years, to a greater extent than in 2012, mainly due to lower costs for fuel and for the purchase of de-icing fluid for the runway thanks to the mild weather of the winter seasons 2014/2013 in comparison with the exceptional snowfall for the month of February 2012.
The higher fuel consumption was also due to the need to supply the means of connection between the Main Terminal and the East Terminal, which is intended to accommodate Ryanair passengers during the upgrading works of the passenger station whose use terminated in the month of June 2013.

ii. Costs for Services

The following table presents a breakdown of costs for services for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Maintenance expenses	4,273	4,001	3,647	272	354
Utilities	2,992	3,091	3,408	(99)	(317)
Cleaning and similar services	1,631	1,362	1,258	269	104
Third-party services	5,608	5,979	6,036	(371)	(57)
MBL services	198	186	191	12	(5)
Advertising, promotion and development	713	2,445	2,565	(1,732)	(120)
Insurance	729	691	764	38	(73)
Professional and consulting services	1,389	817	1,277	572	(460)
Fees and reimbursement of statutory bodies	365	366	304	(1)	62
Other costs for services	317	282	215	35	67
TOTAL COSTS FOR SERVICES	**18,215**	**19,220**	**19,665**	**(1,005)**	**(445)**

Overall costs for services show a reduction from year 2012 to year 2014.
This reduction is mainly due to:

- reduction in commercial incentive expenditure, recognised as an expense, as it is not linked to the volume of traffic;
- containing costs for utilities, mainly electricity and water;
- cost efficiency for third-party services in part mitigated by higher maintenance costs.

Below is a further breakdown of maintenance costs, significantly increased for airport infrastructure interventions.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Maintenance expenses Owned assets	709	742	593	(33)	149
Maintenance expenses airport infrastructure	3,242	2,863	2,640	379	223
Maintenance expenses Third party assets	322	396	414	(74)	(18)
TOTAL MAINTENANCE EXPENSES	**4,273**	**4,001**	**3,647**	**272**	**354**

Following is a breakdown of third party services:

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Snow clearance	350	900	1,188	(550)	(288)
Porterage, transport and services of third parties	41	112	144	(71)	(32)
PRM service	1,272	1,225	777	47	448
De-icing service and other public service charges	449	300	295	149	5
Security service	1,033	912	868	121	44
Other third-party services	2,463	2,530	2,764	(67)	(234)
TOTAL THIRD-PARTY SERVICES	**5,608**	**5,979**	**6,036**	**(371)**	**(57)**

About the disclosure required under art. 38, paragraph 1, letter o) of Leg. dec. 127/91 the following table sets forth the compensation paid to directors and auditors of the parent company to carry out these functions in subsidiaries:

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2014-2013
Directors	0	18	0	(18)	18
Auditors	5	13	0	(8)	13
Total	**5**	**31**	**0**	**(26)**	**31**

The following table contains the fees payable to the Board of Auditors and the independent auditors for the statutory audit of annual accounts and for regulatory accounting:

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2014-2013
Compensation Board of Auditors	122	124	103	(2)	21
Compensation Independent Auditors	43	47	47	(4)	0
Total	**165**	**171**	**150**	**(6)**	**21**

iii. Costs for construction services

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

iv. Leases, rentals and other costs

The following table presents the breakdown of costs for royalties, rent and other costs for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Concession fees	4,426	4,095	3,851	331	244
Rental fees	391	414	506	(23)	(92)
Payable rent	404	450	464	(46)	(14)
Data processing fees	823	756	707	67	49
Other costs for leased assets	35	51	52	(16)	(1)
Leases, rentals and other costs	**6,079**	**5,766**	**5,580**	**313**	**186**

Overall, the item Leases, rentals and other costs increased in the years 2012-2014 as a result, mainly, of the increase of Concession fees related to the increase in air traffic.

v. Other operating expenses

The following table presents the breakdown of costs for other operating expenses for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Tax charges	1,285	1,142	1,102	143	40
Fire service contribution	1,304	1,280	1,200	24	80
Credit losses	0	1	23	(1)	(22)
Capital losses	2	2	14	0	(12)
Other net operating expenses	238	230	376	8	(146)
Non-recurring expenses (and revenue)	(221)	44	0	(265)	44
Other operating expenses	**2,608**	**2,699**	**2,715**	**(91)**	**(16)**

For financial year 2014, non-recurring income and expenses mainly include an adjustment to a debt no longer due, since the limitation period of ten years had elapsed, along with some consultancy costs.

vi. Personnel costs

The table below shows a breakdown of personnel costs for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Wages and salaries	15,326	15,062	14,948	264	114
Social security contributions	4,326	4,210	4,195	116	15
TFR	1,049	1,057	1,104	(8)	(47)
Pensions and similar	161	161	168	0	(7)
Other personnel costs	1,191	876	917	315	(41)
TOTAL PERSONNEL COSTS	**22,053**	**21,366**	**21,332**	**687**	**34**

Personnel costs, including cost of temp work, shows an increase in 2014 compared to the amounts shown for the years ended 2013 and 2012, mainly due to the renewal of the CCNL (National Labour Contract) and an increase in headcount. The CCNL was renewed on 1 October 2014, taking effect from 1 September 2014.
A further increase in miscellaneous expenses for staff is instead determined by an approximate EUR 80 company bonus granted to the entire workforce and about EUR 0.12 million paid for retirement and early retirement incentives.

Other personnel costs are divided as follows:

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Personnel cafeteria	512	487	499	25	(12)
Personnel training and continuing education expenses	188	147	133	41	14
Personnel travel expenses	191	135	169	56	(34)
Miscellaneous expenditure for personnel	300	107	116	193	(9)
TOTAL OTHER PERSONNEL COSTS	**1,191**	**876**	**917**	**315**	**(41)**

Average personnel (no. resources)	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Managers	10	10	11	0	(1)
Employees	338	327	334	11	(7)
Labourers	68	61	61	7	0
TOTAL PERSONNEL	**416**	**398**	**406**	**18**	**(8)**

25. Depreciation and impairment

The following table presents the amortisation details for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Amortisation of concession rights	5,040	4,586	4,250	454	336
Amortisation of other intangible assets	565	618	632	(53)	(14)
Amortisation of tangible assets	1,402	1,330	1,323	72	7
TOTAL DEPRECIATION AND IMPAIRMENT	**7,007**	**6,534**	**6,205**	**473**	**329**

The amortisation of concession rights shows an increase due to the progressive entry into operation of airport infrastructure built during the years 2012/2013.

26. Provisions for risks and charges

The following table presents the details of provisions for risks and charges for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Provision for doubtful accounts	(310)	429	959	(739)	(530)
Airport infrastructure provision	2,514	2,101	1,828	413	273
Provisions for other risks and charges	(353)	270	(261)	(623)	531
TOTAL PROVISIONS	**1,851**	**2,800**	**2,526**	**(949)**	**274**

27. Financial income and financial expenses

in thousands of Euros	*for the period closed at 31/12/2014*	*for the period closed at 31/12/2013*	*for the period closed at 31/12/2012*	*Changes 2014-2013*	*Changes 2013-2012*
Income from investments	0	0	166	0	(166)
Income from securities	85	86	142	(1)	(56)
Financial income other than the above	90	148	412	(58)	(264)
TOTAL FINANCIAL INCOME	**175**	**234**	**720**	**(59)**	**(486)**
Interest and bank charges	(1,603)	(1,494)	(2,766)	(109)	1,272
Financial write downs	(109)	(26)	(819)	(83)	793
Other financial expenses	(14)	(160)	(157)	146	(3)
TOTAL FINANCIAL EXPENSES	**(1,726)**	**(1,680)**	**(3,742)**	**(46)**	**2,062**
TOTAL FINANCIAL INCOME AND EXPENSES	**(1,551)**	**(1,446)**	**(3,022)**	**(105)**	**1,576**

The negative balance of financial management improved in 2013 and 2014 in relation to:

- the reduction of costs by discounting, which in 2012 significantly lowered the trend in market interest rates;
- reducing the cost of money due to the combined effect of the reduction in average debt and the reduction in interest rates;
- the reduction in investment income due to the absence of dividends;
- the decrease in income from financial investments in the short term and in the current account due to the drop in interest rates and the average availability.

28. Taxes for the period

The following table presents a breakdown of the taxes for the years ended 31 December 2014, 2013 and 2012.

in thousands of Euros	for the period closed at 31/12/2014	for the period closed at 31/12/2013	for the period closed at 31/12/2012	Changes 2014-2013	Changes 2013-2012
Current taxes	3,845	1,434	1,562	2,411	(128)
Deferred taxes	135	1,432	(346)	(1,297)	1,778
TOTAL	**3,980**	**2,866**	**1,216**	**1,114**	**1,650**
% Current taxes on income before taxes	**35.08%**	**21.07%**	**39.83%**		
% Taxation on the pre-tax result	**36.31%**	**42.10%**	**31.00%**		

In 2012 the current taxes, equalling EUR 2.6 million, included EUR 1 million for the refund due for the reimbursement application for not deducting IRAP on costs for employees pursuant to D.L. 201/2011 and Agenzia delle Entrate Provision no. 2012/140973 of 17 December 2012.

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

Reconciliation of effective tax rate/theoretical rate (IRES)	**for the period closed at 31/12/2014**	**for the period closed at 31/12/2013**	**for the period closed at 31/12/2012**
Result before taxes	10,961	6,807	3,922
Ordinary rate	**27.50%**	**27.50%**	**27.50%**
Theoretical tax charge	3,014	1,872	1,079

Effect of increases or decreases in the ordinary rate:			
Taxable provisions deductible in future years	702	2,578	1,732
Costs deductible in future years	3,249	2,432	2,385
Devaluations/losses on equity investments	97	74	1,531
Net income from assets to be sold	0	0	(626)
Other costs deducted in previous years	0	0	0
Other non-deductible costs	1,170	1,248	1,039
Use of provisions taxed in previous years	(2,364)	(6,210)	(809)
Dividends	0	0	(158)
Costs not deducted in previous years	(1,513)	(1,795)	(1,823)
Other differences	(2,181)	(1,336)	(706)
Release of deferred assets/accrual of deferred liabilities from IAS conversion	(255)	(4,387)	(3,892)
Release of deferred liabilities/accrual of deferred assets from IAS conversion	54	1,892	2,891
Extraordinary income taxes Previous Years	0	(2)	30
Total increase/decrease	**(1,041)**	**(5,506)**	**1,594**
Tax effect on changes at 27.5%	(286)	(1,514)	438
Ires taxes for the period	2,728	358	1,517
Effective rate	**24.89%**	**5.26%**	**38.68%**

Detail of income tax for the period	**for the period closed at 31/12/2014**	**for the period closed at 31/12/2013**	**for the period closed at 31/12/2012**
Ires	2,728	358	1,517
Irap	1,356	1,141	1,075
IRES income for energy saving	(102)	(60)	0
Taxes from previous years	(137)	(5)	(1,030)
TOTAL	**3,845**	**1,434**	**1,562**

29. Net income from assets to be sold

In 2012 the Group noted a net result of assets held for sale in an amount of EUR 503 thousand from the sale of its stake in the company Marconi Handling S.r.l., which took place on 19 December 2012.

Transactions with related parties

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

in thousands of Euros	for the period closed at 31/12/2014		for the period closed at 31/12/2013		for the period closed at 31/12/2012	
	Total	from related parties	Total	from related parties	Total	from related parties
Concession rights	156,584	0	157,102	0	142,341	0
Other intangible assets	899	0	1,024	0	994	0
Intangible assets	***157,483***	***0***	***158,126***	***0***	***143,335***	***0***
Land, real estate, plant and equipment	9,745	0	9,178	175	8,836	0
Investment property	4,732	0	4,732	0	4,705	0
Tangible assets	***14,477***	***0***	***13,910***	***175***	***13,541***	***0***
Shareholdings	147	0	142	0	5,333	0
Other non-current assets	948	878	1,864	1,464	2,449	2,049
Deferred tax assets	7,293	0	7,138	0	7,333	0
Other non-current assets	1,315	0	1,356	0	1,320	0
Other non-current assets	***9,703***	***878***	***10,499***	***1,464***	***16,435***	***0***
NON-CURRENT ASSETS	***181,663***	***878***	***182,535***	***1,639***	***173,311***	***2,049***
Inventories	487	0	548	0	595	0
Trade receivables	10,720	228	12,459	340	10,139	286
Other current assets	7,120	0	7,520	0	6,673	0
Current financial assets	6,774	898	4,898	887	3,219	586
Cash and cash equivalents	7,021	0	2,764	0	16,456	0
CURRENT ASSETS	***32,122***	***1,126***	***28,189***	***1,227***	***37,082***	***872***
ASSETS FOR SALE	***0***	***0***	***5,166***	***570***	***0***	***0***
TOTAL ASSETS	**213,785**	**2,004**	**215,890**	**3,436**	**210,393**	**2,921**

in thousands of Euros	for the period closed at 31/12/2014		for the period closed at 31/12/2013		for the period closed at 31/12/2012	
	Total	from related parties	Total	from related parties	Total	from related parties
Share capital	74,000	0	74,000	0	74,000	0
Reserves	44,809	0	41,413	0	38,988	0
Year-end result	6,873	0	3,924	0	2,223	0
GROUP SHAREHOLDERS' EQUITY	**125,682**	**0**	**119,337**	**0**	**115,211**	**0**
MINORITY INTERESTS	**355**	**0**	**249**	**0**	**231**	**0**
TOTAL SHAREHOLDERS' EQUITY	**126,037**	**0**	**119,586**	**0**	**115,442**	**0**
TFR [Severance] and other personnel provisions	4,922	0	4,234	0	4,581	0
Deferred tax liabilities	2,347	0	2,343	0	1,077	0
Airport infrastructure provision	10,533	0	11,237	0	10,879	0
Provisions for risks and expenses	1,412	0	3,133	0	2,944	0
Current financial liabilities	21,252	0	28,619	0	30,855	0
Other non-current liabilities	167	0	210	0	209	0
NON-CURRENT LIABILITIES	***40,633***	***0***	***49,776***	***0***	***50,545***	***0***
Trade payables	12,312	367	17,240	398	18,297	360
Other liabilities	19,755	0	15,470	0	13,415	0
Airport infrastructure provision	3,960	0	2,389	0	0	0
Provisions for risks and expenses	1,004	0	0	0	0	0
Current financial liabilities	10,084	0	11,429	2,000	12,694	0
CURRENT LIABILITIES	***47,115***	***367***	***46,528***	***2,398***	***44,406***	***360***
TOTAL LIABILITIES	**87,748**	**367**	**96,304**	**2,398**	**94,951**	**360**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**213,785**	**367**	**215,890**	**2,398**	**210,393**	**360**

in thousands of Euros	for the period closed at 31/12/2014		for the period closed at 31/12/2013		for the period closed at 31/12/2012	
	Total	from related parties	Total	from related parties	Total	from related parties
Revenues from aeronautical services	41,134	888	39,959	862	39,826	848
Revenues from non-aeronautical services	29,968	611	26,810	738	25,397	585
Revenues from construction services	4,800	0	19,146	0	16,758	0
Other operating revenues and proceeds	987	201	977	176	1,095	143
Revenues	***76,889***	***1,700***	***86,892***	***1,776***	***83,076***	***1,576***
Consumables and goods	(1,992)	(1)	(2,020)	(1)	(2,149)	(1)
Costs for services	(18,215)	(1,920)	(19,220)	(1,642)	(19,665)	(1,073)
Costs for construction services	(4,572)	0	(18,234)	0	(15,960)	0
Leases, rentals and other costs	(6,079)	0	(5,766)	(1)	(5,580)	(2)
Other operating expenses	(2,608)	0	(2,699)	0	(2,715)	0
Personnel costs	(22,053)	(27)	(21,366)	(8)	(21,332)	(1)
Costs	(55,519)	(1,948)	(69,305)	(1,652)	(67,401)	(1,077)
Amortisation of concession rights	(5,040)	0	(4,586)	0	(4,250)	0
Amortisation of other intangible assets	(565)	0	(618)	0	(632)	0
Amortisation of tangible assets	(1,402)	0	(1,330)	0	(1,323)	0
Depreciation and impairment	(7,007)	0	(6,534)	0	(6,205)	0
Provision for doubtful accounts	310	0	(429)	0	(959)	0
Airport infrastructure provision	(2,514)	0	(2,101)	0	(1,828)	0
Provisions for other risks and charges	353	0	(270)	0	261	0

Provisions for risks and charges	(1,851)	0	(2,800)	0	(2,526)	0
Total costs	(64,377)	0	(78,639)	0	(76,132)	0
Operating result	12,512	0	8,253	0	6,944	0
Financial income	175	33	234	14	720	0
Financial expenses	(1,726)	(3)	(1,680)	(2)	(3,742)	(88)
Result before taxes	10,961	0	6,807	0	3,922	0
Taxes for the period	(3,980)	0	(2,866)	0	(1,216)	0
Net income from assets held for sale	0	0	0	0	(503)	(503)
Profits (losses) for the period	6,981	0	3,941	0	2,203	0

Below are the changes that occurred with the individual related parties for the years 2014-2013 and 2012, respectively.

2014												
in thousands of Euros	Property, real-estate, plants and equipment	Other non-current assets	Total non-current assets	Trade receivables	Current financial assets	Total current assets	Assets for sale	Total assets	Trade payables	Current bank debt	Total current liabilities	Total liabilities
Marconi Handling Srl	0	0	0	171	0	171	0	**171**	367	0	367	**367**
Sirio Spa	0	0	0	57	0	57	0	**57**	0	0	0	**0**
GH Italia Srl	0	878	878	0	898	898	0	**1,776**	0	0	0	**0**
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	**0**	0	0	0	**0**
Total	0	**878**	**878**	**228**	**898**	**1,126**	**0**	**2,004**	**367**	**0**	**367**	**367**

2013												
in thousands of Euros	Property, real-estate, plants and equipment	Other non-current assets	Total non-current assets	Trade receivables	Current financial assets	Total current assets	Assets for sale	Total assets	Trade payables	Current bank debt	Total current liabilities	Total liabilities
Marconi Handling Srl	175	0	175	180	0	180	0	**355**	398	0	398	**398**
Sirio Spa	0	0	0	160	0	160	0	**160**	0	0	0	**0**
Tecnoinvestimenti Srl	0	0	0	0	0	0	570	**570**	0	0	0	**0**
GH Italia Srl	0	1,464	1,464	0	887	887	0	**2,351**	0	0	0	**0**
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	**0**	0	2,000	2,000	**2,000**
Total	175	**1,464**	**1,639**	**340**	**887**	**1,227**	**570**	**3,436**	**398**	**2,000**	**2,398**	**2,398**

2012												
in thousands of Euros	Property, real-estate, plants and equipment	Other non-current assets	Total non-current assets	Trade receivables	Current financial assets	Total current assets	Assets for sale	Total assets	Trade payables	Current bank debt	Total current liabilities	Total liabilities
Marconi Handling Srl	0	0	0	216	0	216	0	**216**	360	0	360	**360**
Sirio Spa	0	0	0	70	0	70	0	**70**	0	0	0	**0**
GH Italia Srl	0	2.049	2.049	0	586	586	0	**2.635**	0	0	0	**0**
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	**0**	0	0	0	**0**
Total	**0**	**2.049**	**2.049**	**286**	**586**	**872**	**0**	**2.921**	**360**	**0**	**360**	**360**

2014													
in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Costs for services	*Leases, rentals and other costs*	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net result for assets to be sold
Marconi Handling Srl	435	511	201	1.147	1	1.920	0	0	27	1.948	0	0	0
Sirio Spa	453	100	0	553	0	0	0	0	0	0	0	0	0
GH Italia Srl	0	0	0	0	0	0	0	0	0	0	33	0	0
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	0	0	0	0	3	0
Total	**888**	**611**	**201**	**1.700**	**1**	**1.920**	**0**	**0**	**27**	**1.948**	**33**	**3**	**0**

2013													
in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Costs for services	*Leases, rentals and other costs*	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net result for assets to be sold
Marconi Handling Srl	417	631	176	1.225	1	1.642	1	0	8	1.652	0	0	0
Sirio Spa	445	107	0	551	0	0	0	0	0	0	0	0	0
GH Italia Srl	0	0	0	0	0	0	0	0	0	0	14	0	0
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	0	0	0	0	2	0
Total	**862**	**738**	**176**	**1.776**	**1**	**1.642**	**1**	**0**	**8**	**1.652**	**14**	**2**	**0**

2012													
in thousands of Euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Costs for services	*Leases, rentals and other costs*	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net result for assets to be sold
Marconi Handling Srl	447	482	143	1,072	1	1,073	2	0	1	1,077	0	0	0
Sirio Spa	401	103	0	504	0	0	0	0	0	0	0	0	0
Tecnoinvestimenti Srl	0	0	0	0	0	0	0	0	0	0	0	88	0
GH Italia Srl	0	0	0	0	0	0	0	0	0	0	0	0	(503)
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**848**	**585**	**143**	**1,576**	**1**	**1,073**	**2**	**0**	**1**	**1,077**	**0**	**88**	**(503)**

Type and management of financial risks

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

The liquidity risk, taking into account the relevant commitments for infrastructure development, could lead to a difficulty in obtaining financing in a timely and cost-effective manner due, in particular, to the credit crunch. The Group's financial structure is characterised by a moderate use of financial leverage. To cope with the needs generated by the advancement of investment plans, the Group has put in place all the actions necessary to obtain financial means on the medium-term to benefit development. The Group also has the availability of a credit line opened at the end of 2013 to cope with temporary financial requirements. Finally, cash flows, financing needs and liquidity of the Group are constantly monitored to ensure effective and efficient management of resources.

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

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

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

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

The Chairman of the Board of Directors
Enrico Postacchini

Bologna, 26 February 2015

Aeroporto di Bologna

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