Annual Report 2015

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

Consolidated Financial Statements at 31 December 2015
Aeroporto Guglielmo Marconi di Bologna S.p.A. Group
and Aeroporto G. Marconi di Bologna Spa Financial
Statements

This document is a courtesy translation from Italian into English.

In case of any inconsistency between the two versions, the Italian original version shall prevail.

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Dear Shareholders,

The year 2015 represents a turning point in the history of your Company: with the start of trading of its shares in the Star segment of the Italian Electronic Stock Exchange, the Bologna Airport "took off".

Achieving this important objective committed the Group, at various levels and for several months, to a complex plan for organisational change and the development of new expertise, which did not end with listing. Along this path we emphasise your constant support and guidance before, during, and after listing in the market, for which we thank you.

Examining operating results, on the operational front the Group handled growing traffic volumes and at the same time increased the quality of the service provided to and perceived by passengers.

In terms of traffic data, 2015 ended with almost seven million of **passengers,** a record number, meaning a **4.7% increase**, which is slightly higher than in the domestic market (+4.5%), confirming a performance over the last 6 years of growth that always exceeded the Italian average.

In 2015, Bologna Airport held the position number 7 in Italy for passenger traffic, and number 5 for global connectivity and freight traffic.

This increase in traffic benefitted from the constant expansion of destinations served, now 102, and in particular the opening of new routes to international destinations in the Middle East and Europe, including Dubai, Tel Aviv, and Katowice, and the expansion of existing routes to destinations such as Berlin, Bucharest, and Moscow. The increase in destinations served was accompanied by maintaining an extensive network of airlines operating at the airport belonging to different market segments.

In line with the strategic objective of developing and maintaining a comprehensive network of air carriers, 2015 confirmed the soundness of the traffic mix of "traditional" airlines and low-cost airlines, for a total of 49 carriers. In particular, Ryanair confirmed its status as the airline with the greatest number of passengers transported, followed by Lufthansa, Air France/KLM, Wizz Air and Alitalia.

In terms of **freight** traffic, 2015 concluded with a 1.9% decrease in terms of kilograms of freight carried, which was mainly attributable to the air freight component connected to couriers: as a countervailing trend, the last months of the year saw an increase in "combination" traffic, mainly connected to the start of operations by Emirates airline.

In 2015 the quality of service increased due to the investments made to improve the "passenger experience" of our customers: the indicator that measures passengers' overall satisfaction (CSI – Customer Satisfaction Index) reached 97.9%, a significant increase over 2014 (95.0%).

Going on then to consolidated financial results, the 2015 financial year ended with a **net profit of 7.1 million** euros, a slight **increase (1.9%)** over the 7 million euro profit in 2014, despite non-recurring expenses of 2.6 million euros due to the listing on the Stock Exchange.

Operations were marked by a 4.2% increase in revenues as compared with a slight increase in costs (1.3%). That enabled a 12.2% improvement in gross operating margin, net of the construction services margin. On the other hand, even considering the fact that the latter margin is connected to the investment cycle, it increased to 11.8%.

The 80.1 million euro increase in Group revenues was the result of an increase in passenger traffic, which had a positive impact on both *aeronautical revenues* (+ 5.2%) and *non-aeronautical revenues* (+8.2%), whereas in regard to costs there was confirmation of the trend toward a reduction in the *cost of services* (-4.2%) due to the introduction of new technologies, the implementation of efficiency enhancement projects initiated in previous years, and limited increases in other types of costs. Specifically, in *fees, rentals and other costs* (+6.2%), which include airport concession fees and security services fees, the increase is connected to the increase in traffic, and the increase in *other operating costs* (19.4%) is due to the increase in tax liabilities. Last of all, the increase in the *personnel* costs (9.7%) is connected to the increase in staffing level (the equivalent of +32 full-time personnel) caused by the prevalence of internal sourcing of several services, with a net positive impact on margins connected to a reduction in the cost of services, as well as the renewal of the national collective agreement, which entered into effect in September 2014.

Due to the foregoing, the Group's intermediate operating margins posted significant increases: the **gross operating margin** of 11.8% (from 21.4 million euros to **23.9 million**) and the **operating profit** of 13.6% (from 12.5 million euros to **14.2 million**); the significant improvement in operating margins made it possible to absorb non-recurring listing costs of 2.6 million euros, which led to a **before tax profit of 10.7 million** versus 11 million euros (-2.7%).

Lastly, after *income taxes*, which decreased due to IRAP and ACE tax relief, and after the minority shareholders portion, the **Group** posted a **net profit of 7 million euros**, as opposed to 6.9 million in 2014 (+1.2%).

Moving on to equity and financial data, the transaction for the increase in Share Capital connected to listing on the stock exchange increased the *equity strength* of the Group by bringing the **consolidated Shareholders' Equity** to 161 million euros, as compared with 126 million in 2014, and improved its **net financial position** from -17.5 million euros to +14.6 million euros due to the liquidity generated by the placement of 28 million euros of newly issued shares, net of intermediation costs. That made possible financing **investments** of 5.8 million euros (in addition to 3.6 million in cyclical maintenance and renewal work on airport infrastructure and facilities) and repaying a total of 8.7 million euros in debt.

Dear Shareholders I wish to express my personal complete satisfaction and that of the entire Board of Directors with the positive results achieved in the year just ended, a year that represented an historic step for your Company. For the first time in its history, the Board of Directors has therefore decided to propose to you the distribution of a dividend as confirmation of the extremely positive results achieved and the desire to reward investors who shared in our path to growth.

In conclusion, the Company's 2015 Financial Statements that we are submitting for your approval show a net profit of 6,548,480.82 euros which, in the name of the Board of Directors, I recommend be distributed as dividends, after deducting the 5% to be allocated to the legal reserve, for the amount of 327,424.04 euros, on the basis of the provisions of the Bylaws and Article 2430 of the Civil Code.

The Chairman
(Enrico Postacchini)

Aeroporto Guglielmo Marconi di Bologna S.p.A.
Via Triumvirato, 84 - 40132 Bologna
REA Bologna 268716
Bologna Registry of Companies, Tax Code and VAT 03145140376
Share Capital Euro 90,250,000.00 fully paid

Composition of the Share Capital of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

Based on the shareholder register and communications received pursuant to article 120 of Decree Law 58/98, the shareholders of the parent company Aeroporto Guglielmo Marconi di Bologna Spa with holdings above 5% as at 31 December 2015 are:

DECLARANT	% Owned
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
AMBER CAPITAL UK LLP	16.09%
STRATEGIC CAPITAL ADVISORS LIMITED	10.98%
F2I FONDI ITALIANI PER LE INFRASTRUTTURE SGR SPA	6.88%

For the purpose of representing the composition of the share capital of the Parent Company, the following items are considered:

- the shares of the Declarant of the holding, i.e. the Entity at the top of the chain of command of the investment;
- the shares arising from communications made by shareholders or those relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers' Regulation.

We also note that between the Chamber of Commerce, Industry and Agriculture of Bologna, the Municipality of Bologna, the Metropolitan City of Bologna, the Regione Emilia-Romagna , the Chamber of Commerce, Industry and Agriculture of Modena, the Chamber of Commerce, Industry and Agriculture of Ferrara, the Chamber of Commerce, Industry and Agriculture of Reggio Emilia and the Chamber of Commerce, Industry and Agriculture of Parma (collectively the "Public Shareholders") a shareholders' agreement (the "Shareholders' Agreement") was signed on 20 May 2015 to govern certain rights and obligations in relation to the ownership structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A.. The said Shareholders' Agreement, published on 28 July 2015, requires a Voting Group and Block Voting Group to which—as at the date of publication of the Shareholders' Agreement - the shares corresponding to the following percentages of share capital were conferred:

PUBLIC SHAREHOLDERS	% Share Capital with Voting Group
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
MUNICIPALITY OF BOLOGNA	3.88%
METROPOLITAN CITY OF BOLOGNA	2.32%
EMILIA ROMAGNA REGION	2.04%
CHAMBER OF COMMERCE OF MODENA	0.30%
CHAMBER OF COMMERCE OF FERRARA	0.22%
CHAMBER OF COMMERCE OF REGGIO EMILIA	0.15%
CHAMBER OF COMMERCE OF PARMA	0.11%

PUBLIC SHAREHOLDERS	% Share Capital with a Block Voting Shareholders' Agreement
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
MUNICIPALITY OF BOLOGNA	3.85%
METROPOLITAN CITY OF BOLOGNA	2.30%
REGIONE EMILIA ROMAGNA	2.02%
CHAMBER OF COMMERCE OF MODENA	0.08%
CHAMBER OF COMMERCE OF FERRARA	0.06%
CHAMBER OF COMMERCE OF REGGIO EMILIA	0.04%
CHAMBER OF COMMERCE OF PARMA	0.03%

Board of Directors

The composition of the Board of Directors, appointed by the General Meeting of 20 May 2015 and in office from 14 July 2015 until the date of approval of the financial statements 2015 is as follows:

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

(*) holds the position of General Manager. Amongst his responsibilities is the position of Chief Risk Management Officer.

(A) Member of the Remuneration Committee (Chairman Marco Cammelli)

(B) Member of the Risk Management Committee (Chairman Gianni Lorenzoni)

Board of Statutory Auditors

The composition of the Board of Directors, appointed by the General Meeting of 27 May 2013 and in office until the date of approval of the financial statements 2015 is as follows:

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

Independent Auditing Firm

The Independent Auditing Firm appointed by the General Meeting of 20 May 2015 for the fiscal years 2015 to 2023 is Reconta Ernst & Young S.p.A.

Directors' Report of the Aeroporto Guglielmo Marconi di Bologna Spa Group for the fiscal year closed on 31 December 2015

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INTRODUCTION

Dear Shareholders,
this report, submitted with the Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Spa Group (hereinafter also the "Airport Group" or the "Airport") for the year ended 31/12/2015, in presenting the Group's performance, indirectly provides an analysis of the Parent Company, Aeroporto Guglielmo Marconi di Bologna Spa (hereinafter also AdB or Parent company), 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, registered at the Court of Auditors on 29 March 2006 (Reg. 1, Folio 217), for a forty-year duration starting on 28 December 2004.

The following table shows the structure of the Group at 31 December 2015 and a brief description of the type of activities carried out by the subsidiaries and associates:

- Tag Bologna S.r.l. (hereinafter also TAG), founded 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 the General Aviation sector as a handler;
- Fast Freight Marconi S.p.A. (hereinafter FFM), founded in 2008 by Marconi Handling S.r.l. (former subsidiary, hereinafter the MH), with a share capital of Euro 10 thousand later increased to Euro 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 Passenger Terminal S.r.l. (hereinafter RTP) founded in 2009 together with several public and private partners in the cruise industry for carrying out activities related to the concession for the management of the Porto Corsini (Ravenna) Maritime Station Service.

The values in the tables of this Report are expressed in thousands of Euro and in the comments are expressed in millions of Euro, unless otherwise indicated. It also states that, unless otherwise indicated, the source of data is the result of Company reporting.

Description of the Business

The activities performed by airport operators can be divided into aviation and non-aviation. The first category consists mainly of management, maintenance and development of airports, including the security controls and supervision, in addition to the provision of aeronautic passenger services, aircraft and airport operators and users, as well as marketing activities for the development of passenger and freight traffic. The second consists mainly of potential commercial and real estate development activities for airports.

Consistent with the nature of the activities performed, the Group manages the airport through the following Strategic Business Unit (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 the airport infrastructure and in particular consist of:

- providing customers and operators with all the infrastructure in an efficient manner, both land side (terminal, baggage handling, parking, access roads, freight warehouses) and air side (runway and aircraft apron);
- providing security services and services to passengers with reduced mobility (PRM);
- providing information to the public and airport users;
- development of the airport infrastructure, aimed at its renovation or expansion, including plants and equipment, also in order to ensure their compliance to the regulation in force..

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

- passenger boarding fees: said fees are due for the use of the infrastructure, facilities and common-use premises necessary for boarding, landing and passenger reception and are calculated according to the number of departing passengers taking into account whether the destination is EU or non-EU and with reductions for children;
- landing and departure fees: these fees are due for all aircraft which take off and land, and are calculated based on the maximum authorised take-off weight of the aircraft and the aviation sector to which the flights belong (commercial or general aviation);
- aircraft stopover and recovery fees , calculated according to the maximum tonnage at take-off;
- fees for boarding and disembarking goods due according to the weight of the freight transported by the aircraft;
- refuelling fees, due as a fixed amount per cubic meter of fuel supplied to refuel the aircraft;

Additional sources of revenue of the Aviation SBU are mainly:

- fees for checks on departing passengers: these fees are due for the inspection service, including inspection personnel and equipment assigned by the provider;
- fees for security checks of checked luggage: such fees are due for the remuneration of the equipment and personnel that perform these controls;

- fees for PRM: including 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 exclusive-use assets: including fees due for the use of airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operative spaces), calculated according to the time of use or square meters and/or the location and type of assets granted;
- fees due for the use of certain centralised infrastructures: these fees relate exclusively to the thawing services of aircraft - de-icing - calculated based on the movements of aircraft in the winter season.

Non Aviation SBUs

The main activities performed as part of *non-Aviation SBUs* concern parking management, retail sub-concessions, advertising, passenger services and real estate management areas.

Parking

The direct management of paid parking at the Bologna Airport consists of 5,100 available parking spaces, mainly concentrated in five large parking areas of which the first four are next to the terminal and the fifth placed about 1.5 km from the terminal. The increased appeal recorded by the airport in recent years have persuaded even 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

Retailing at the Bologna airport is characterised by the presence of brands that are internationally recognised and associated with the local area. The mall comprises over 5,800 square meters and 43 stores. The recent upgrading of the airport has increased the surface area dedicated to retail and consequently the offer. The greatest increase was in duty free areas that represent one of the main sources of profitability of the SBU.

Advertising

Advertising is provided by large backlit signs, both inside and outside the airport, located in high traffic areas where it is easy to grasp the advertising message. On some occasions campaigns are developed customising specific areas or items of furniture at the airport.

Passenger services

The passenger services include a business lounge, directly managed by the Parent Company. The Marconi Business Lounge (MBL) is a reserved and comfortable room, used mostly by business passengers of the major European legacy airlines. In addition, through the "You First" service "top flyer" passengers can benefit from exclusive services both when departing and arriving, such as assistance for check-in and baggage delivery, porter service as well as assistance and priority boarding at the gate.
Among other services offered to passengers is also car rental. The offer at the Bologna Airport consists of 10 companies representing a total of 16 specialised brands, which guarantee the presence of about 488 vehicles available at the airport.

Real Estate

Real estate is characterised by two macro-areas: the first relates to revenue from the sub-licensing of commercial space activities closely linked to aeronautical operations, first and foremost those of couriers and, secondly, those related to the sub-licensing revenues of areas and spaces for handling, the rates of which are regulated.

The overall availability of retail space in the sub-concession is over 90,000 square meters, of which 70,000 square meters are for offices, warehouses, local technical services, hangars and approximately 20,000 square meters are uncovered and dedicated to the accommodation of the operational vehicles and handling in the loading/unloading areas and areas for the vehicles used for refuelling the aircraft.

1 STRATEGIES AND RESULTS

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

The prospects for economic growth are improving slightly in developed countries, but remain uncertain and subject to risks in China and other emerging economies, contributing to curbing the expansion in global trade and reducing the prices of raw materials. Commodity prices have fallen below the minimum levels reached during the 2008-09 crisis. In December, the price of oil again recorded a contraction; at the end of the first ten days of January it fell below its lowest point since 2008, reaching around USD 32 a barrel.

Projections of global growth indicate, for 2016 and 2017, a slight acceleration compared to 2015, but were again revised downwards.

In the major advanced countries outside the Euro area, economic activity in the third quarter strengthened by more than expected in the United States (+ 2.0% per year) and Japan (+ 1.0% per year), and at a slightly slower pace than expected in the United Kingdom (+ 1.8% per annum). The latest indicators suggest that the upswing will be continued in the fourth quarter of 2015.

In the major emerging economies, the economic situation remains generally weak, with different trends between countries: the intensification of the recession in Brazil contrasts with the positive evolution of the economic situation in India and the easing of the fall of GDP in Russia. In China the negative trends of some indicators at the beginning of 2016 heightened fears of a further slowdown in the coming months.

OECD forecasts issued last November foreshadow a gradual acceleration in global economic activity in the current year and the next.

Eurozone growth continues but remains fragile: the rapid weakening of the thrust of exports has so far been gradually offset by the positive contribution from domestic demand; however, risks for economic activity derive from the uncertainty on the evolution of the world economy and the geopolitical situation. Additionally, inflation remains very low, partly as a result of the fall in oil prices.

In the third quarter of 2015, the Euro area GDP increased by 0.3% over the previous period (+0.3% in Germany and France), driven by domestic demand which more than offset the weakening of the investments.

Based on the latest information, economic activity should continue to expand in the area in the autumn at a similar pace to the previous period, with almost homogeneous trends among the major countries. Growth prospects are weighed down by downside risks related to ongoing uncertainty about the conditions in the demand from important markets, particularly in emerging countries.

In Italy the recovery continues gradually. The thrust of exports is weaker which, after increasing in the last four years, are now held back, as in the rest of the Euro area, by the decline in demand from non-European countries. Domestic demand is gradually replacing exports. However, investment prospects still remain uncertain.

In the third quarter, GDP increased by 0.2 percent in quarterly terms, just below expectations. Based on the information available so far, in the fourth quarter, GDP will record a new economic growth, estimated

at 0.2 percent, as in the third. According to the leading indicators, the recovery will strengthen at the beginning of this year (Source: Economic Bulletin, Banca d'Italia, January 2016).
In this framework, world passenger traffic grew by 6.5% in 2015, confirming a positive trend for air transport. Freight traffic too confirms a positive trend at world level with a volume growth of 2.2% compared to 2014.
European passenger traffic grew in 2015 by 5.1% *(Source: IATA, Air Passenger Market Analysis, December 2015)* demonstrating solid performance thanks to the recovery of consumption in the Eurozone and a moderate increase in the frequency of flights on the continent. A slight contraction was instead recorded in European freight traffic (-0.1%) since, despite an improvement in Eurozone economic conditions, the slowdown in trade, especially exports, generated a negative impact.
The Italian market in 2015 recorded a passenger traffic growth of 4.5% (*Source: Assaeroporti, December 2015)* and the Bologna Airport saw a growth of 4.7%.

1.2 STRATEGIC OBJECTIVES

2015 was the first year the Strategic Plan was implemented for the IPO project approved by the Parent Company's Shareholders' Meeting of 13 April 2015, and includes action lines which, taking into account the profound transformation of the market environment and specific characteristics of the individual business areas, include the following objectives:

Incremental development of the network of destinations and traffic volumes

Maintaining the current composition of the offer of flights and types of companies operating at the Airport, with a marked balance between the low-cost component and the legacy component.
In this perspective, the Company aims to maintain varied and functional flight offerings to different user segments through an increase in the number of carriers operating at the Airport, while continuing to maintain a profit margin even in the incremental traffic that might be generated. As part of the development of traffic, the Company will work to increase the routes, among other things through the introduction of new routes to the East, an increase in the frequency of flights to destinations already flown to, and an increase in the tonnage of aircraft operating at the Airport, following the possible introduction of long-haul destinations and the achievement of load factor levels that could require the use of larger aircraft by the carriers.

Infrastructure development

Functional to the development of the Group's business is the realisation of the planned investments in the Master Plan and the Program Contract being finalised, with a strategy that provides efficient use of the existing infrastructure capacity and a modular implementation of new investments in order to align the infrastructure capacity with the development of the expected traffic. Furthermore, the Company intends to create new retail spaces to enhance the marketing offer available to the passenger.

Development of the Non-Aviation business

Strengthening of the non-aviation business through development of the commercial offer and marketing activities designed to meet the multiple needs expressed by passengers.

Increasing operational efficiency and service quality

As part of its development strategies, the Group launched in 2014 a process of optimisation of the key business processes to create an appropriate structure to address the increasingly challenging competitive dynamics of the business. In this context, the Group has geared itself towards the search for greater functionality and efficiency while also evaluating the potential internalisation of services and cost savings.

The Group is also careful to ensure continuous improvement of services provided to airport users in the business areas in which the Group operates, directly and indirectly, while ensuring an even higher standard of safety, quality and environmental friendliness.
With the aim of improving service quality and customer loyalty, the Group considers important to implement technological systems that make it possible to encourage interaction with passengers and provide the best travel experience in the Airport.

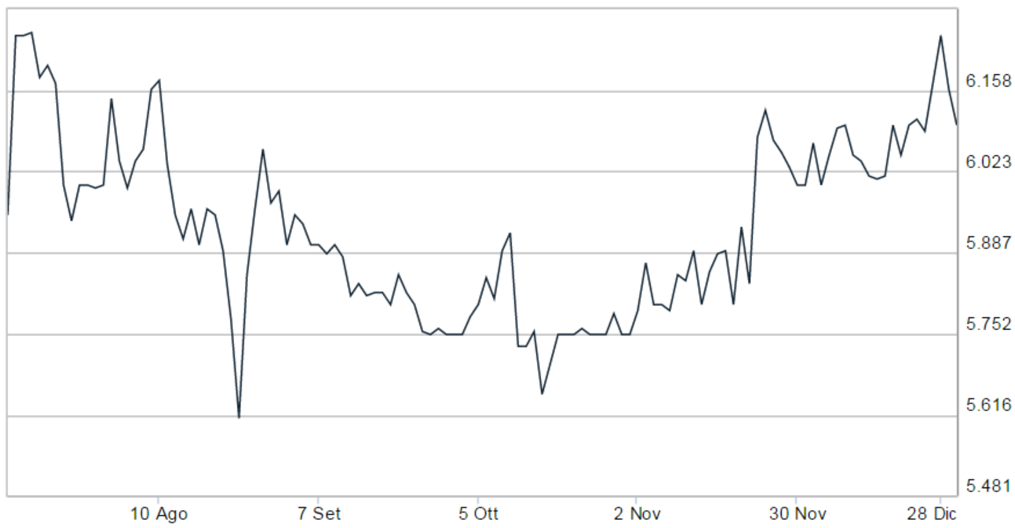
1.3 STOCK PERFORMANCE

On 14 July 2015 trading started for the AdB stock on the MTA Star segment of the Milan Stock Exchange.
The report below indicates:

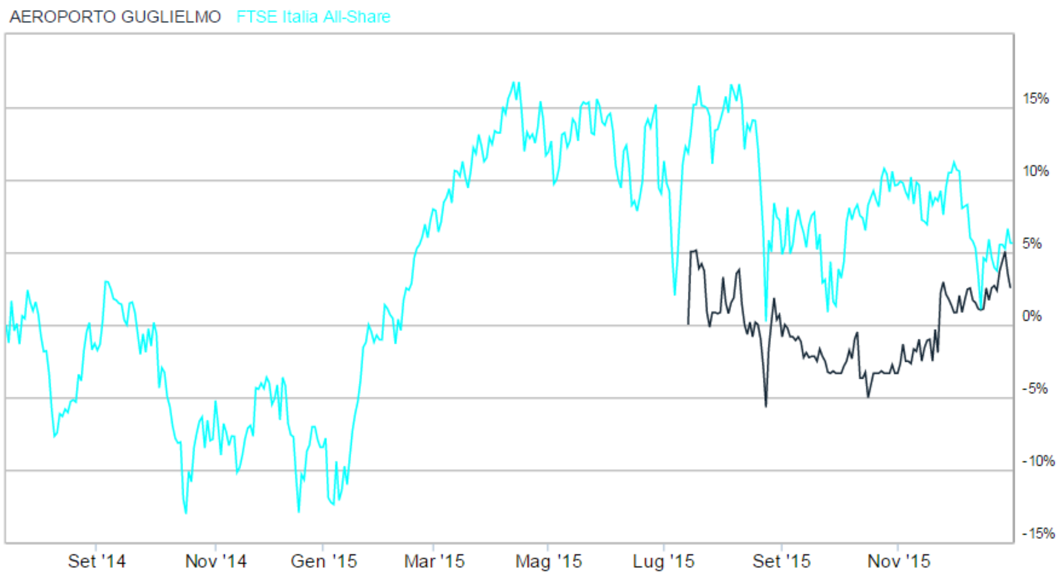
- the share performance trend from the date of the start of trading until 31 December 2015
- the comparison between the share price and the variations of FTSE Italy All-Share index

As at 31 December 2015 there is an official listing of Euro 6.10 per share, which makes the market capitalisation of the AdB Group on that date approximately Euro 220 million.

Performance of AdB shares (14/07/2015 - 31/12/2015)



Performance of AdB shares and FTSE Italy All-Share (14/07/2015 - 31/12/2015)



2. ANALYSIS OF THE MAIN OPERATIONS RESULTS

2.1 *STRATEGIC Aviation Business Unit*

2.1.1 *STRATEGIC Aviation Business Unit*: TRAFFIC DATA

2015 recorded 6,889,742 passengers, including transits and general aviation, 4.7% more than in 2014. Excluding transits, which are in the case of Bologna a residual component and have no impact on aeronautical revenues, 2015 passenger traffic recorded a growth of 5.0% compared to 2014. In view of the increase in passenger traffic, there is a substantial stability in the number of movements (-0.4%) and a tonnage growth (+1.6%) due to the use of larger aircraft, particularly in long-haul flights.

Despite the use of larger aircraft, the average load factor is increasing, as well as the average number of passengers; this confirms the careful management of fleets by all airlines and overall greater efficiency for the system, including the use of airport infrastructure. This trend is markedly noticeable in particular in low cost and charter sectors.
The average load factor is growing, up from 77.1% in 2014 to 78.6% in 2015, and is differentiated for the traffic components:

- Legacy from 71.4% to 71.0% with an average of 91.3 to 91.9 passengers per flight;
- Low cost from 84.3% to 86.1%, with an average of 153.6 to 156.8 passengers per flight;
- Charters from 68.5% to 73.7%, with an average of 115.3 to 120.9 passengers per flight.

	2015	2014	% Change
Passengers	6,889,742	6,580,481	4.7%
Movements	64,571	64,811	-0.4%
Tonnage	3,883,939	3,822,473	1.6%
Cargo via air	30,839,023	32,167,181	-4.1%
Cargo via surface	10,159,560	9,622,413	5.6%

Data including General Aviation and transits

The international positioning of the Bologna airport is increasingly confirmed, in fact, international passengers in 2015 represented 75.2% of the total (73.5% in 2014), thanks to the introduction of some new routes such as Hamburg, Budapest, Geneva, Katowice and Prague. Some of the charter segment is experiencing a slowdown (Cancun and Zanzibar) due to a structural decline of this traffic component and a change in the behaviour of passengers who prefer different vacation formats to those served by charter flights and the decrease of some destinations connoted by political risks (e.g. Tunisia, Egypt).

Passenger Traffic Composition	**2015**	**2014**	**% Change**
EU	6,021,467	5,682,232	6.0%
Non-EU	860,537	890,252	-3.3%
Commercial Aviation Total	**6,882,004**	**6,572,484**	**4.7%**
General Aviation	7,738	7,997	-3.2%
Overall Total	**6,889,742**	**6,580,481**	**4.7%**

Analysing the individual traffic components, the growth was especially due to the low cost traffic, which ended the period with an increase of 15.8%, while the legacy and charter traffic saw a decrease of 5.3% and 29.7%.
The decrease of the legacy component in 2015 is mainly due to the downsizing in the airport by the main domestic carriers, in particular Alitalia on its route to Catania. Despite this factor, in the last months of 2015 there was some recovery of this component. In particular, this traffic segment recorded a volume growth of 1.5% in the fourth quarter of 2015 compared to 2014. Also within the legacy segment, 2015 saw the entry of new strategically relevant carriers (e.g. Emirates, CSA Czech Airlines, Arkia Airlines, Ukraine International Airlines) and the strengthening, by some of them, of links to the hub of reference (e.g. Aeroflot of Moscow and Turkish of Istanbul).

The increase in the **low cost** component was substantially due to the increased traffic of Ryanair through a continued expansion of operations and to the introduction of flights to Katowice, Budapest and Chisinau by Wizzair and flights to Hamburg and Geneva by EasyJet.

However, the negative trend of the **charter** segment continues, showing no signs of recovery. In Egypt, the political situation is not yet good enough to ensure a turnaround, with a consequent decline in traffic volumes compared to 2014. As for Tunisia, the recent terrorist attacks have affected the flow of tourists with the cancellation of all planned operations.

Passenger Traffic Composition	*2015*	*% of total*	*2014*	*% of total*	*% Change*
Traditional Airlines	2,794,312	40.6%	2,949,200	44.8%	-5.3%
Low cost	3,930,287	57.0%	3,394,950	51.6%	15.8%
Charter	133,230	1.9%	189,383	2.9%	-29.7%
Transits	24,175	0.4%	38,951	0.6%	-37.9%
Commercial Aviation Total	*6,882,004*	*99.9%*	*6,572,484*	*99.9%*	*4.7%*
General Aviation	7,738	0.1%	7,997	0.1%	-3.2%
Overall Total	*6,889,742*	*100.0%*	*6,580,481*	*100.0%*	*4.7%*

Only a quarter of passenger traffic from Bologna is domestic, while Spain, with 14.9%, remains the second largest by number of passengers carried. Germany follows in third place with 9.7% of the passengers, the UK with 8.6% and France with 8.4%.

Passenger traffic by country	2015	% of total	*2014*	% of total	*% Change*
Italy	1,710,419	24.8%	1,747,576	26.6%	-2.1%
Spain	1,023,954	14.9%	899,526	13.7%	13.8%
Germany	666,223	9.7%	619,661	9.4%	7.5%
U.K.	590,144	8.6%	539,880	8.2%	9.3%
France	577,657	8.4%	549,181	8.3%	5.2%
Romania	292,385	4.2%	266,433	4.0%	9.7%

Passenger traffic by country	2015	% of total	2014	% of total	Change %
Turkey	269,375	3.9%	267,226	4.1%	0.8%
Holland	225,082	3.3%	215,524	3.3%	4.4%
Morocco	181,925	2.6%	182,917	2.8%	-0.5%
Belgium	173,835	2.5%	163,866	2.5%	6.1%
Other countries	1,178,743	17.1%	1,128,691	17.2%	4.4%
Overall Total	*6,889,742*	*100.0%*	*6,580,481*	*100.0%*	*4.7%*

An indicator of the soundness of this is now represented by the network of destinations that can be reached from the airport: the number of destinations connected has exceeded 100 connections in 2015.

Destinations reachable from Bologna Airport	2015	2014	Change
Destinations (airports) linked directly	102	99	3

With regard to the routes operated, Paris CDG maintains the first position for number of passengers, followed by Frankfurt, Barcelona, Palermo, Catania, Madrid and London LHR. In 2015 the main destinations served underwent steadily growing volumes compared to 2014. Against this trend were Catania (due to the cancellations by Alitalia and Meridiana) and Rome FCO (due to the reduction of flights by Alitalia).
The main destinations served confirm the strength of the traffic mix at the same time as they are hubs of traditional airlines and point to point destinations of low cost carriers.

Main routes for passenger traffic *	2015	2014	% Change
Paris CDG	340,338	333,591	2.0%
Frankfurt	281,947	268,842	4.9%
Barcelona	264,638	214,918	23.1%
Palermo	261,530	261,726	-0.1%
Catania	258,061	326,035	-20.8%
Madrid	257,163	225,915	13.8%
London LHR	242,234	228,899	5.8%
*Main routes for passenger traffic **	*2015*	*2014*	*% Change*
Rome FCO	207,125	237,826	-12.9%
Istanbul	190,812	174,910	9.1%
Amsterdam	186,151	177,479	4.9%

* Passenger traffic scheduled lines + low cost, excluding charter, transits and general aviation

Despite the weakness of the domestic carriers, the network of airlines present at the airport is established and has generally stabilised in recent years.

Network development	2015	2014	Change
Airline companies	49	48	1

Analysing the performance of carriers, we see that the largest increases in absolute terms were those of Ryanair, which has seen increase in its own passengers by about 400,000 units (+ 15.7%) and Wizzair, with an increase of about 75,000 passengers (+ 36.7%).
However, the wide and diverse range of carriers operating at the airport is confirmed; of all of them, in addition to the growth of Ryanair in 2015, which represented 43.4% of passenger traffic, we note the presence of the Lufthansa Group, with 8.4% of the traffic.

Passenger traffic by carrier	2015	% of total	2014	% of total	*% Change*
Ryanair	2,990,246	43.4%	2,583,587	39.3%	15.7%
The Lufthansa Group (Lufthansa + Air Dolomiti + Germanwings)	578,801	8.4%	573,852	8.7%	0.9%
Air France/KLM	489,421	7.1%	460,049	7.0%	6.4%
Wizz Air	279,502	4.1%	204,460	3.1%	36.7%
Alitalia/Airone	260,522	3.8%	426,498	6.5%	-38.9%
British Airways	242,460	3.5%	228,757	3.5%	6.0%
Easyjet Airlines	214,148	3.1%	182,138	2.8%	17.6%
Turkish Airlines	190,812	2.8%	175,292	2.7%	8.9%
Meridiana	167,095	2.4%	299,594	4.6%	-44.2%
Vueling	156,404	2.3%	129,908	2.0%	20.4%
The Iberia Group	124,938	1.8%	122,049	1.9%	2.4%
Blue Panorama	120,610	1.8%	98,412	1.5%	22.6%
Neos	103,533	1.5%	102,004	1.6%	1.5%
Royal Air Maroc	91,725	1.3%	99,383	1.5%	-7.7%
Aeroflot	85,302	1.2%	78,686	1.2%	8.4%
Austrian Airlines	84,692	1.2%	88,616	1.3%	-4.4%
Scandinavian Airlines	83,569	1.2%	83,380	1.3%	0.2%
Other	625,962	9.1%	643,816	9.8%	-2.8%
Overall Total	**6,889,742**	***100.0%***	**6,580,481**	***100.0%***	**4.7%**

As of the IATA 2015/2016 winter season there are new links or increases in frequency; the following table shows the main ones:

Legacy

New connections:

- Dubai as of November with 7 weekly flights operated by Emirates Airlines with a Boeing 777 with 360 seats.

Increases in flights:

- Moscow, with an increase of 4 weekly flights by Aeroflot from October (total of 11 flights per week);
- Istanbul Sabiha Gökçen, with an increase of 5 to 6 weekly flights by Pegasus Airlines from October.

Low cost

New connections:

- Chisinau, from October, 2 weekly flights operated by Wizzair;
- Bucharest Otopeni from October, with 5 weekly flights operated by Ryanair;
- Cagliari, from October, with 7 weekly flights operated by Ryanair;
- Berlin, from October, with 7 weekly flights operated by Ryanair;
- Copenhagen, from November, with 3 weekly flights operated by Ryanair;
- Las Palmas, from October, with 2 weekly flights operated by Ryanair.

Increase in flights:

- Ryanair continues to enhance the offer at the airport of Bologna, increasing flights to the following destinations: London, Madrid, Seville, and Tenerife.

Cargo Traffic

(in KG)	2015	2014	% Change
Cargo via air of which	30,839,023	32,167,181	-4.1%
Freight	30,836,996	32,160,021	-4.1%
Mail	2,027	7,160	-71.7%
Cargo via surface	10,159,560	9,622,413	5.6%
Total	**40,998,583**	**41,789,594**	**-1.9%**

In 2015, cargo traffic amounted to 40,998,583 kg, with a 1.9% decrease in terms of kg of cargo transported compared to 2014.
This decrease is mainly due to the air traffic component, presenting a decrease of 4.1%, compared with an increase of 5.6% in the surface component compared to 2014. Determining the reduction of traffic via air is the courier component (-6.2%); this contraction is not compensated by the growth from all the other air traffic components. In particular, all cargo traffic was up by 6.8% thanks to some charter flights operated during the summer, and combi traffic increased by 28% due mainly to the start of operations in November by Emirates.

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

in thousands of Euros	2015	2014	Change	% Change
Revenues from Passengers	41,999	39,624	2,375	6.0%
Revenues from Carriers	17,617	17,184	433	2.5%
Revenues from Airport Operators	2,813	3,108	(295)	-9.5%
Traffic incentives	(19,402)	(19,109)	(293)	1.5%
Revenue for Construction Services	2,847	3,648	(801)	-22.0%
Other revenues	1,266	1,512	(246)	-16.3%
Total SBU AVIATION Revenues	**47,138**	**45,967**	**1,171**	**2.5%**

Group revenues attributable to the Aviation Strategic Business Unit are represented by the fees paid by users (passengers and carriers) and by airport operators for the use of infrastructure and services provided exclusively by the Group for landing, take-off, lighting and aircraft parking, the processing of passengers and cargo as well as for the use of centralised infrastructure and assets for exclusive use.
Given the public utility nature of airport services, airport charges are subject to regulation, including those based on EU rules. The previous regulations required that such methods were established for each airport, by program contracts concluded between individual airport operators and the ENAC. The new legislation and the enforcement measures – including the models approved by the Transport Regulation Authorities – require, however, that changes to the system or the level of airport charges are made in agreement between the airport operator and the airport users.
The revenues shown in the table result from the traffic dynamics described above and by the trend rates, which for 2015 are represented, following the provisions of the so-called "Unblock Italy" decree for airports with Program Agreements to be renewed, by the 2014 rates (which underwent an average increase of 3%) plus inflation of 0.6%.

Group revenues attributable to the Strategic Aviation Business Unit showed an increase of 2.5% compared to 2014.

Particularly, for individual items, we note as follows:

- **Revenue from Passengers**: the increase in this category of revenues (6%) comes from outgoing passenger growth, which increased by 4.7% compared to the same period of 2014, and by the slight tariff update as indicated above*;*
- **Revenues from Carriers**: growth of 2.5% compared to 2014 is mainly due to the increased tonnage of aircraft*;*
- **Revenues from Airport Operators**: the decrease is mainly due to the lower revenue from the fuel service of General Aviation of the subsidiary TAG S.r.l. related to a decrease in the price of fuel and decreased refuelling;
- **Traffic incentives:** these show a moderate increase versus 2014 due to an adjustment for the partial achievement of traffic targets;
- **Revenues for Construction Services**: the decrease is due to lower investments made compared to 2014;
- **Other revenues**: the difference is due to a non-recurring event that occurred in 2014.

2.2 *STRATEGIC Non-Aviation Business Unit*

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

in thousands of Euros	2015	2014	Change	% Change
Retail and Advertising	11,042	10,256	786	7.7%
Parking	13,043	12,092	951	7.9%
Real Estate	2,249	2,206	43	1.9%
Passenger services	4,048	3,698	350	9.5%
Revenue for Construction Services	780	1,152	(372)	-32.3%
Other revenues	1,849	1,517	332	21.9%
Total Revenues SBU NON AVIATION	**33,011**	**30,922**	**2,089**	**6.8%**

Total non-aviation revenues increased by 6.8%. The trend of the main income items of this business unit is shown below.

Retail and Advertising

Retail and Advertising recorded, in 2015, a growth of 7.7%, with respect to the prior year. The reasons are to be found in the increase in traffic, which has had a positive impact on this component of revenues, and in new contracts, especially in the food and beverage sector.
With regard to advertising, in April, a contract was stipulated with a leader in the out-of-home market sector that includes the marketing of advertising installations at the Aeroporto Guglielmo Marconi di Bologna for the next four years.
Additionally, since September, advertising was run through the installation of the latest generation of digital billboards.

Parking

In 2015, the total revenues of car parking saw a growth of 7.9%. The performance in all types of parking was good (remote parking and near the terminal) along with the performance of the road system, which was completed during the year.
This growth stems in particular from the appreciation by customers of services such as:

- ✓ Telepass - with a growing acceptance from passengers
- ✓ Weekend rate - proposed in order to improve the offer from Friday to Sunday
- ✓ The sale and reservation of parking through the *website.*

Real Estate

The growth of 1.9% compared to the same period last year is also attributable to the entry, in the last two months, of a new airline, with consequent demand for space.

Passenger services

Passenger services underwent an increase of 9.5% for the year, and consist mainly of premium services and car rentals, the trend for which follows below.
For premium services, 2015 closed with an increase of accesses to the Marconi Business Lounge (+ 4.4%) corresponding to revenues of Euro 1.6 million, +5.6% compared to 2014. This allowed us to keep the 3% share of the total number of departing passengers. Among the elements that led to this result, we confirm both accesses through contracts with airlines, as well as direct accesses that are either private or managed by companies specialising in management of airport lounge access.
Car rentals registered a positive trend for the whole year due to increased activity of the operators present at the airport and the incoming traffic component. Total revenues were up for the year 2014 by 12.9%.

Revenue for Construction Services

The decrease is related to lower infrastructure investments compared with the same period last year.

ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

3.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL RESULTS

in thousands of Euros	2015	2014	Change	% Change
Revenues from aeronautical services	43,268	41,134	2,134	5.2%
Revenues from non-aeronautical services	32,419	29,968	2,451	8.2%
Revenues from construction services	3,626	4,800	(1,174)	-24.5%
Other operating revenues and proceeds	836	987	(151)	-15.3%
REVENUES	**80,149**	**76,889**	**3,260**	**4.2%**
Consumables and goods	(1,587)	(1,992)	405	-20.3%
Services costs	(17,447)	(18,215)	768	-4.2%
Costs for construction services	(3,454)	(4,572)	1,118	-24.5%
Leases, rentals and other costs	(6,458)	(6,079)	(379)	6.2%
Other operating expenses	(3,113)	(2,608)	(505)	19.4%
Personnel costs	(24,199)	(22,053)	(2,146)	9.7%
COSTS	**(56,258)**	**(55,519)**	**(739)**	**1.3%**
Gross operating profit (EBITDA)	**23,891**	**21,370**	**2,521**	**11.8%**
Amortisation of concession rights	(5,173)	(5,040)	(133)	2.6%
Amortisation of other intangible assets	(606)	(565)	(41)	7.3%
Depreciation of tangible assets	(1,573)	(1,402)	(171)	12.2%
DEPRECIATION AND AMORTISATION	**(7,352)**	**(7,007)**	**(345)**	**4.9%**
Provision for doubtful accounts	(115)	310	(425)	-137.1%
Provision for renewal of airport infrastructure	(2,059)	(2,514)	455	-18.1%
Provisions for other risks and charges	(146)	353	(499)	-141.4%
Provisions for risks and charges	**(2,320)**	**(1,851)**	**(469)**	**25.3%**
TOTAL COSTS	**(65,930)**	**(64,377)**	**(1,553)**	**2.4%**
OPERATING RESULT (EBIT)	**14,219**	**12,512**	**1,707**	**13.6%**
Financial incomes	282	175	107	61.1%
Financial expenses	(1,275)	(1,726)	451	-26.1%
Net non-recurring charges and incomes	(2,562)	0	(2,562)	-100%
Result before taxes	**10,664**	**10,961**	**(297)**	**-2.7%**
Taxes for the period	**(3,548)**	**(3,980)**	**432**	**-10.9%**
Profit (loss) for the year	**7,116**	**6,981**	**135**	**1.9%**
Minority interests in profits (losses)	159	108	51	47.2%
Group profits (losses)	6,957	6,873	84	1.2%

(*) "*Gross operating profit (EBITDA)" means an alternative performance measure used by Group management to monitor and assess operating performance. EBITDA is not a measurement defined by the international accounting standards or other accounting standards, and need not take into account the requisites laid down by the IAS or other accounting standards in terms of measurement, assessment and presentation, and therefore it need not be considered an alternative indicator used to assess the Group's operational performance. Since the composition of the EBITDA is not regulated by the accounting standards in question, the criteria used by the Group in calculating it could be different from those adopted by other companies and, consequently, not comparable to them.*

2015 closed with a **profit of Euro 7.1 million**, up 1.9% compared to 2014, despite the non-recurring expenses of Euro 2.6 million due to listing on the Telematic Stock Market managed by the Italian Stock Exchange, which were offset by the positive development of traffic and the consequences that this has led to in all business areas.
This positive result was due to both growth in **revenues** (4.2% compared to 2014) and to the limited increase in costs (1.3%).
From the point of view of normal operations, and despite the lack of tariff's increase and low cost carriers becoming more operational on domestic routes, the improving trend for growth and traffic volume is having a positive impact on revenue for both aeronautical and non-aeronautical sections.
Specifically:

- Aeronautical revenues increased by 5.2% due to higher volumes handled and of a settlement of incentives for the partial failure to achieve certain traffic targets;
- Non-aeronautical revenues increased by 8.2% due to the increase of passengers and the new contracts signed as explained in the corresponding section.

With regard to **costs,** in 2015, the increase of 1.3% was lower than the increase of revenues , with different trends in the various categories.
Analysed in detail, the following trends are recorded:

- ✓ **costs of consumables and goods** registered a reduction of 20.3% due to the mild winter that allowed lower antifreeze consumption for the runway, less fuel purchase also linked to the use of new technologies for heating, and the new configuration of the cleaning contract that provides for the inclusion of ancillary goods in the main agreement;
- ✓ **costs for services** were reduced by 4.2% thanks to savings in various areas:
  - o third-party services for the internalisation of some services include the information service, trolley collection trucks, baggage sorting and assistance to passengers with reduced mobility;
  - o maintenance due to the recent upgrading of the Terminal;
  - o utilities thanks to the start-up of the trigeneration plant on 31 March.

  These savings have been able to positively offset the higher costs of:
  - o cleaning resulting from the new agreement, including the expansion of the service boundary at the terminal, the operating frequency and the presence of a monitoring action aimed to improve service quality and have a positive impact for the experience of the passenger;
  - o insurance due to increased liability limits following the enlargement of the terminal and also for insurance health policies for the increased number of employees;
  - o compensation for statutory bodies related to a greater number of meetings resulting from the process of listing and consequent later adjustment of remuneration of the Board of Directors;
- ✓ **costs for construction services were reduced** to the same degree as revenues from minor investments;
- ✓ **fees, rentals and other costs** grew by 6.2% from 2014**,** mainly due to the increase in traffic, a parameter for calculating airport concession fees and security services. It also contributes to the activation of a greater number of software licenses related to the electronic storage of data;
- ✓ other operating expenses increased by 19.4% due to higher tax expenses, particularly advertising taxes and TA.RI. and the absence of adjustments for debt and non-recurring costs incurred in 2014.

For comments on the labour costs trends, please see the specific section of this report.

Due to the above, the **EBITDA** of 2015 shows an increase with respect to 2014 in the amount of Euro 2.5 million, equal to 11.8%.

The **amortisations** show a growth of 4.9%, in line with the advancement of the amortisation plan and new investments of the Group, while the increase in **provisions** (25.3%) is mainly due to non-recurring releases for bad debts and provisions for risks and charges made in 2014.

The **EBIT** was Euro 14.2 million with respect to the Euro 12.5 million from 2014, showing a growth of 13.6%.

The significant contraction of the financial management balance is due to higher financial income for the growth of available liquidity and lower discounting costs of funds, which more than offset the growth in interest expenses on medium to long-term loans due to the new loan from the Parent Company.

Non-recurring expenses include Euro 2.6 million for IPO not directly deducted from net equity.

The **result before taxes**, despite the impact of non-recurring costs, is of Euro 10.7 million, against Euro 11 million from 2014 (-2.7%).

The lower **tax burden** for the year is mainly due to:

- tax benefits resulting from the deduction from the IRAP tax base of personnel costs for permanent employees following changes introduced by Law No. 190 of 23/12/2014 with effect from 1 January 2015;
- the effect of increased ACE (Aid to economic growth – Decree Law no. 201/2011 art. 1) concessions following its increased share capital, which was due to income provision from the 2014 accounting period and a cash contribution made during the listing process.
- income due to the recognition of tax credits for new investments according to art. 18 of Decree Law no. 91 of 24 June 2014, for investments made during 2014.

The above positive effects offset:

- the negative impact on the quantification of the amount deductible for IRES and IRAP relative to labour costs;
- the effect of the IRES rate reduction to 24%, with effect from 1 January 2017 with prepaid tax reduction from 27.5% to 24%. The lesser "advance tax" resulted in a tax burden for the year 2015.

Due to the above, the **net result** at 31 December 2015 was **Euro 7.12 million**, increased with respect to the result of the prior period (Euro 6.98 million)**; the Group's share** is equal to **Euro 6.96 million** compared to Euro 6.87 million in 2014.

In 2015, as in the same period of 2014, progress made on investments related to concession rights has not been significant and, as a result, the relative impact on economic performance is not significant, as can be seen in the following table showing the revenues, costs and adjusted gross operating profit respectively of the revenues, costs and margins for construction services.

In view of the low level of investment and therefore of costs and revenue for construction services, adjusted Gross Operating Profit does not deviate greatly from Gross Operating Profit.

in thousands of Euros	2015	2014	Change	% Change
Revenues from aeronautical services	43,268	41,134	2,134	5.2%
Revenues from non-aeronautical services	32,419	29,968	2,451	8.2%
Other operating revenues and proceeds	836	987	(151)	-15.3%
Adjusted Revenues	**76,523**	**72,089**	**4,434**	**6.2%**
Consumables and goods	(1,587)	(1,992)	405	-20.3%
Services costs	(17,447)	(18,215)	768	-4.2%
Leases, rentals and other costs	(6,458)	(6,079)	(379)	6.2%
Other operating expenses	(3,113)	(2,608)	(505)	19.4%
Personnel costs	(24,199)	(22,053)	(2,146)	9.7%
ADJUSTED COSTS	**(52,804)**	**(50,947)**	**(1,857)**	**3.6%**
Adjusted Gross Operating Margin (EBITDA) (**)	**23,719**	**21,142**	**2,577**	**12.2%**
Revenues from construction services	3,626	4,800	(1,174)	-24.5%
Costs for construction services	(3,454)	(4,572)	1,118	-24.5%
Margin of Construction Services	**172**	**228**	**(56)**	**-24.6%**
Gross Operating Margin (EBITDA)	**23,891**	**21,370**	**2,521**	**11.8%**

(*) *"Gross operating profit (EBITDA)" means an alternative performance measure used by Group management to monitor and assess operating performance. EBITDA is not a measurement defined by the international accounting standards or other accounting standards, and need not take into account the requisites laid down by the IAS or other accounting standards in terms of measurement, assessment and presentation, and therefore it need not be considered an alternative indicator used to assess the Group's operational performance. Since the composition of the EBITDA is not regulated by the accounting standards in question, the criteria used by the Group in calculating it could be different from those adopted by other companies and, consequently, not comparable to them.*

As shown in the table, excluding the revenues and costs of construction services, **EBITDA adjusted**, amounted to Euro 23.7 million and grew by 12.2% compared to 2014.

3.2 ANALYSIS OF CASH FLOWS

Below are the details of the Group's net financial position for 2015 compared with 2014.

	in thousands of Euros	at 31/12/2015	at 31/12/2014	Change
A	Cash	27	22	5
B	Cash and cash equivalents	50,657	6,999	43,658
C	Securities held for trading	2,838	2,766	72
D	**Liquidity (A+B+C)**	**53,522**	**9,787**	**43,735**
E	**Current financial receivables**	**5,994**	**4,008**	**1,986**
F	Current bank debt	(1,110)	(1,069)	41
G	Current portion of non-current debt	(9,064)	(6,382)	2,682
H	Other current financial debt	(1,980)	(2,633)	(653)
I	**Current financial debt (F+G+H)**	**(12,154)**	**(10,084)**	**2,070**
J	**Net Current Financial Position (I-E-D)**	**47,362**	**3,711**	**43,651**
K	Non-current bank debt	(32,728)	(21,252)	11,476
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	**Non-current financial debt (K+L+M)**	**(32,728)**	**(21,252)**	**11,476**
O	**Net financial position (J+N)**	**14,634**	**(17,541)**	**32,175**

The Group's **net financial position** as at 31 December 2015 is positive at Euro 14.6 million compared to net financial debt of Euro 17.5 million as at 31 December 2014.

The growth in **liquidity** is due to the drawing-down of a new loan for Euro 23 million between April and June 2015 and the collection of Euro 28 million on 14 July 2015 as a result of the increase in Share Capital net of brokerage costs.
Debt increased due to the aforementioned new loan raised, net of the repayment of the loan instalments due to expire, amounting to Euro 8.7 million.

A summarised version of the consolidated financial statement below shows the cash flows generated/absorbed by operational, investment and financing activity for the periods under review:

in thousands of Euro	2015	2014	Change
Cash flow (generated / absorbed) from net operating activities	8,418	16,027	(7,609)
Cash flow (generated / absorbed) from investing activities	(7,139)	(2,525)	(4,614)
in thousands of Euro	2015	2014	Change
Cash flow (generated / absorbed) from financing activities	42,384	(9,245)	51,629
Final cash change	43,663	4,257	39,406
Liquid assets at beginning of period	7,021	2,764	4,257
Final cash change	43,663	4,257	39,406
Liquid assets at end of period	50,684	7,021	43,663

The **final cash variance** amounts to Euro 43.7 million as shown in the previous paragraph.

The **cash flow from operating activities** amounted to Euro 8.4 million, down from the same period in 2014, mainly due to the changes in working capital, as there were no significant changes in cash flows from the operating activities of the two-year periods in question.
The main changes in working capital were:

- the payment of income tax, which in 2015 used cash in the amount of Euro 5.8 million, against Euro 0.5 million in 2014, thanks to tax credits due to the Group for the year 2013;
- the monetary uses of funds for Euro 4.7 million, against Euro 3.5 million in 2014 mainly for the major interventions in the provision for renewal of airport infrastructure;
- the increase in trade and other receivables and current and non-current assets for Euro 4 million, compared to the contraction of Euro 3.1 million noted in 2014.

The **cash flow from investment activity** produced a negative result of Euro 7.1 million resulting from 1.95 million of short-term investments of liquid assets and Euro 5.8 million of investments, primarily in infrastructure, and net of EUR 0.6 million in the collection of receivables from the sale of shareholdings. In 2014 investment activities had absorbed cash in the amount of Euro 2.5 million compared to the Euro 5.8 million divestment of shares and Euro 6.7 million in investments. The main change between the two years is therefore due to the lower fees for the sale of investments, which in 2014 also covered the sale of the stake in Sagat, as well as the deferral of the sale of Marconi Handling Srl, the latter also present in 2015.

Lastly, the **cash flow generated from financing activity** produced a positive result of Euro 42.4 million and is represented by the Equity Increase for Euro 28 million, and from new financing in the amount of Euro 23 million net of loan fee repayments expired within the period for Euro 8.7 million.

3.3 ANALYSIS OF THE CAPITAL STRUCTURE

Below is the Group's capital structure classified based on "sources" and "uses" for the two-year period 2014-2015:

U S E S	2015	2014	Change	% Change
- Trade receivables	13,777	10,720	3,057	28.5%
- Tax receivables	476	126	350	277.8%
- Other Receivables	7,354	6,994	360	5.1%
- Inventories	467	487	(20)	-4.1%
Subtotal	22,074	18,327	3,747	20.4%
- Trade payables	(13,746)	(12,312)	(1,434)	11.6%
- Tax payables	(1,250)	(3,397)	2,147	-63.2%
- Other payables	(18,312)	(16,358)	(1,954)	11.9%
Subtotal	(33,308)	(32,067)	(1,241)	3.9%
Net working capital	(11,234)	(13,740)	2,506	-18.2%
Fixed assets	170,536	171,960	(1,424)	-0.8%
- Active deferred taxes	7,474	7,293	181	2.5%
- Other non-current assets	1,896	2,410	(514)	-21.3%
Total fixed assets	179,906	181,663	(1,757)	-1.0%
- Provisions for risks, charges and Severance	(19,915)	(21,831)	1,916	-8.8%
- Deferred tax provision	(2,145)	(2,347)	202	-8.6%
- Other non-current liabilities	(219)	(167)	(52)	31.1%
Subtotal	(22,279)	(24,345)	2,066	-8.5%
Fixed working capital	157,627	157,318	309	0.2%
Total uses	146,393	143,578	2,815	2.0%

S O U R C E S	**2015**	**2014**	**Change**	**% Change**
Net financial position	**14,634**	**(17,541)**	**32,175**	**-183.4%**
- Share capital	90,250	74,000	16,250	22.0%
- Reserves	63,306	44,809	18,497	41.3%
- Year-end result	6,957	6,873	84	1.2%
Group Shareholders' Equity	**160,513**	**125,682**	**34,831**	**27.7%**
- Minority Interests	514	355	159	44.8%
Total Shareholders' Equity	**161,027**	**126,037**	**34,990**	**27.8%**
Total sources	**(146,393)**	**(143,578)**	**2,815**	**2.0%**

The Group's capital structure shows a reduction of Euro 2.5 million in **net working capital** as of 31 December 2015 compared to the end of 2014 due to:

- increase of Euro 3.1 million in trade receivables due primarily to revenue growth;
- contraction in tax liabilities of Euro 2.1 million due to a lower tax charge for the year, together with the year's Irap balance, which shows a net credit.

On the other hand, other payables showed a respective growth of:

- trade payables of Euro 1.4 million due to the investments/infrastructure projects over the course of the last year, which will be settled in 2016;
- other liabilities in the amount of Euro 2 million for the increase in debt for VVF contribution and airport concession fee.

Lastly, the sound balance sheet of the Group was further improved following the Initial Public Offering of shares of the Parent Company which consisted of the issuance of 6,500,000 ordinary shares with the subsequent Euro 16.2 million increase in share capital and the Euro 13 million increase in Premium Reserve shares, gross of listing costs of Euro 1.6 million deducted from said reserve, including the relative deferred tax.
A summary of the main changes in Equity are as follows:

- increase in share capital for Euro 16.25 million;
- increase in reserve share premium for Euro 13 million;
- reduction of share premium reserve for Euro 1.6 million for listing expenses net of the related tax effect;
- profit for the year, gross of the portion attributable to third parties, for Euro 7.1 million.

At 31 December 2015, the consolidated **Net Equity** therefore amounted to Euro 161 million against Euro 126 million at 31 December 2014. The **Group's Net Equity** amounts to Euro 160.5 million, against the Euro 125.7 million from 2014, with a positive **net financial position** of Euro 14.6 million.

3.4 MAIN INDICES

The following table shows the major consolidated financial ratios for the two-year period in question.

MAIN INDICES		2015	2014	AVERAGE
ROE	Net Profit/ Average Shareholders' Equity	5.0%	5.7%	5.3%
ROI	Adjusted Operating Income (*)/ Average Net Invested Capital	9.7%	8.3%	9.0%
ROS	Adjusted Operating Income (*)/ Adjusted Revenues (*)	18.4%	17.0%	17.7%
Financial ROD	Financial expenses from borrowings/ Payables to banks	2.0%	2.0%	2.0%

MAIN INDICES		2015	2014	AVERAGE
Debt burden index	Financial expenses from borrowings/			
	Adjusted EBITDA (*)	3.6%	2.8%	3.2%
Availability quotient	Current assets			
	Current liabilities	1.64	0.68	1.16
Index of extended straucture margin	(Shareholders' Equity + non-current liabilities)/			
	Fixed assets	1.18	0.92	1.05
Financial independence	Shareholders' Equity/			
	Total assets	0.62	0.59	0.60

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

Days sales outstanding and days payable outstanding are shown in the following table:

DSO DPO	2015	2014	Change
Average customer collection terms	47	46	1
Average suppliers payment terms	92	104	(12)

Careful management of the Group's trade receivables allows us to note the particularly low average of collection days despite the increase in turnover. The average payment period of the Group's suppliers also decreased.

3.5 INVESTMENTS

The total amount of investments at 31 December 2015 amounted to Euro 5.8 million, of which Euro 2.1 million was for investments related to the implementation of the Masterplan and then mainly to infrastructure, and the remainder for investments intended for airport operations.

The main measures were addressed to improving areas for passengers in order to optimise operating procedures.

In 2015, the following were completed:

- the construction of hallways leaving the baggage reclaim area and the expansion of non-Schengen arrivals hall;
- additional works relating to the upgrading of the network of sidewalks in the Taxi terminal area and opposite bus stop area;
- the expansion of parking area P3 with the creation of 65 new passenger parking spaces.

Among the main actions undertaken in 2015 but still in progress include:

- the completion of the three boarding piers;
- the construction of pedestrian and cycle lanes, which will link the airport entrance to the Terminal and parking areas P3, Express and staff.

In addition to Masterplan investments, involving funds for airport operations, to improve the service offered to the passengers and the efficiency of business processes. In particular, during 2015, we highlight the following achievements:

– the installation of a new distribution system of paid baggage trolleys;
– the realisation of a project called "Smart Security" in order to streamline the area dedicated to security checks and simultaneously improving the ambience;
– the installation of new digital advertising systems;
– the new free WIFI TV service offered to passengers for watching Italian and foreign television channels on smartphone, tablet and PC devices;
– the implementation of a tracking system to monitor passenger flows in view of improving the so-called “passenger experience”.

In addition to the above investments, renovations and regular maintenance of airport infrastructure and installations have been realised for a total amount of Euro 3.9 million. Specifically, we note:
– the extraordinary maintenance on the runway and taxiway;
– other action taken on the roof of the Terminal and the Multi-storey Parking Garage and the construction of new premises (offices and warehouses) for the start of operations of Emirates;
– the replacement of all the public monitors, the installation of fall protection barriers on the BHS system belts and the updating of the CCTV system in the parking and the Terminal.

In the coming years, the Group will achieve the planned interventions in the Master Plan with the objective of expanding the areas and infrastructure available to accommodate a greater number of passengers, guaranteeing or increasing the level of quality of the service provided. This investment will also aim to make all airport operations more efficient, develop commercial business, promote technological innovation projects and improve standards of environmental sustainability and energy efficiency. The Planning Agreement signed on 19 February 2016 between ENAC and the Parent Company defines the realisation of the investment plan and compliance with the quality and environmental protection objectives for the 2016-2019 period. The Agreement provides that the Parent Company will realise total investments over the four-year period of approximately Euro 112.4 million, of which Euro 84 million are related to the Masterplan and Euro 28.4 million are for investments in support of commercial areas, operational processes and improving the passenger experience.

3.6 PERSONNEL

Workforce composition

	2015	2014	Change 2015-2014	% Change 2015-2014
Average Full Time Equivalent Personnel	**422**	**390**	**32**	**8%**
Executive Managers	10	10	0	0%
Middle Managers	28	29	(1)	-3%
Office Staff	295	284	11	4%
Blue-collar workers	89	67	22	33%

	2015	2014	Change 2015-2014	% Change 2015-2014
Average Workforce	**454**	**416**	**38**	**9%**
Executive Managers	10	10	0	0%
Middle Managers	28	29	(1)	-3%
Office Staff	324	309	15	5%
Blue-collar workers	92	68	24	35%

Source: Data from the Company

The personnel increase of 32 full-time equivalent staff compared to 2014 is mainly due to the hiring of resources following the insourcing of some services (passenger information services, PRM (passengers with reduced mobility), assistance, trolley collection, rush luggage management, manual tagging of luggage in the BHS area, vehicle washing) launched in the last quarter of 2014 and to the increase in resources for activities that are particularly sensitive to increases in traffic such as PRM and security. This increase in personnel and its relative cost was still lower than the savings recorded in cost of services from third parties.

The cost

	2015	2014	Change 2015-2014	% Change
Personnel Costs	24,199	22,053	2,146	9.7%

Source: Data from the Company

The increase in labour costs of 9.7% compared to the same period of 2014 is due mainly to the application of the new National Collective Agreement in force since September 2014 to a further tranche started in 2015 and to an increase of personnel for the internalisation of the above services.

Organisation

The intense organisational renewal activities aimed at making the organisation more efficient, productive and competitive in the market, has also characterised the year 2015.
In the first half, the insourcing of services analysed in the previous year was completed, which achieved significant cost savings on supplies of services by third parties.
In 2015, the listing process ended, with the listing on the Stock Exchange under the STAR segment; the organisation has been made to comply with all requirements resulting from the company's listed status as reported in the Corporate Governance Report, to which you are referred for further details.

Personnel training

Also for 2015, AdB drew up an annual Training Plan in order to support the professional development and enhance the skills of its personnel at all levels, promote innovation processes and respond simultaneously to the new efficiency requirements in view of control and containment of costs.
The training was carried out both through its internal trainers and through external training companies, taking into account the requirements of various certifications and indications from international and national regulations.
The year 2015 was characterised by an increase in training hours per capita and a resumption of management education trends, due in particular to the steps associated with the listing process.

In addition, like every year, the Prevention and Protection Service provided various mandatory training courses.
In 2015, a total of 45.6 hours of per capita training was carried out, against 41.82 in 2014.

More areas were then involved in the new European legislation on the safety of aerodromes (EASA 139). Making a strong impact in terms of hours of provision was also training conducted in the field of Security, with training courses for new entries and refresher courses for personnel already on the payroll. In addition to specific regulatory training courses in different areas, an e-learning course was provided for the entire company on the main new aspects of the Ethics Code.
Subsidiaries TAG and FFM also contributed to the growth in the number of hours, characterised by their specifically technical training.

Labour relations

During 2015, labour relations have been among the main topics related to the application of the new National Collective Contract and the method of calculation for the performance bonus.
The year also saw the elections for the renewal of the Union Bodies.

4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS

4.1 THE ENVIRONMENT

During 2015, the Parent Company signed a Territorial Decarbonisation Agreement with the Metropolitan City of Bologna, the Bologna City Council, and the Calderara City Council and Tper (Public Transport Company). The Agreement, signed in accordance with Regional Law no. 20/2000, contains 14 measures to improve accessibility to the airport and the energy performance of buildings, aimed at reducing greenhouse gas emissions generated by the airport system as a whole. The completion of this agreement involves the investments incurred by AdB for a total amount of Euro 6.5 million; investments that will be made in a consistent period of time from the timing of the realisation of the capex contained in the Airport Master Plan, i.e., by 2023. The Decarbonisation Agreement has also been one of the essential elements for concluding the process of the Airport Masterplan's urban planning compliance, for which details are provided in the following paragraph.

4.1.1 THE DEVELOPMENT OF AIRPORT INFRASTRUCTURE

On 22 June 2015, the assessment on the Airport Master Plan's compliance with urban planning came to a close. This procedure, which saw the involvement of the Emilia Romagna Region and all the local authorities concerned, had been activated in recent years by ENAC, as the proposer, in agreement with the Parent company. The Master Plan, developed on a medium-term horizon, had already obtained the Environmental Impact Assessment Decree as a result of the procedure conducted by the Ministry of Environment, Land and Sea with the Ministry of Cultural Heritage and Activities and Tourism. On 9 February 2016, the approval process of the Master Plan was concluded with the final Directorial Provision for stipulating the process issued by ENAC. The provision, in accordance with Law 351/95, began with the establishment of conformity of the urban plan by the Interregional Department of OOPP for Lombardy and Emilia Romagna, which took place on 11 November 2015. The favourable conclusion of their approval process, which contemplates the airport's growth and development scenarios, is a significant step in the context of programs for the setting and upgrading of airport infrastructure necessary in order to support the increase in traffic. Following the issuance of the urban conformity decree by the Superintendency for Public Works, the Master Plan is expected to be approved by the Civil Aviation Authority.

4.2 AIRPORT SECURITY

Safety Management System (SMS)

During 2015, the Safety Management System, which is oriented to the prevention of aircraft accidents, saw the consolidation of the reporting system with the new classification of events according to international ICAO taxonomy. At the same time, the risk assessment system has been further developed and implemented, also intersecting with the reporting system, providing a more detailed analysis of the events in order to focus mitigating actions on the most critical areas in view of being reactive, preventative and proactive.

In addition, during 2015, attention was also focused on the spread of the culture of safety at the airport through meetings, publications and the dedicated involvement of operators with targeted initiatives. For example, the safety week was organised with the aim of rewarding operators who, working alongside, have operated in compliance with all the safety requirements provided.

Security

In 2014, the Company adhered to the IATA's "Smart Security" project for the quality of security services through a comparison with other European airports and has developed an improvement plan that was implemented during 2015. In particular, initiatives have been put in place to improve the Passenger Experience by reducing queuing times, providing for better communication and a better approach to the passenger in the control phase. From the standpoint of infrastructure, a sign was also made aimed at highlighting the access point at the security checkpoint, with entrances for families (Family Fast Track) and premium passengers (Fast Track). Access to security controls was also regulated with the installation of special turnstiles, equipped with bar code readers, which allow access to one passenger at a time and inhibit queuing to those who are not departing.

With the aim of improving both the passengers' perception of the service quality, as well as the work environment for employees, some interventions were performed to improve the lines in terms of functional lay-out and comfort.

The information to passengers in the control preparation phase has been reinforced and improved through the installation of totems and monitors illustrating the operations that the passenger will have to perform in order to speed up the process as much as possible.

In 2015 the company purchased additional equipment for the control of liquids. The airport therefore currently features 2 fully independent lines for the control of liquids as required by current legislation.

During 2015, AdB also worked to improve the productivity of Logiscan machines (to control the weight and size of hand luggage). To this end, a further operating mode has been provided as an alternative to the one already installed, reserved for passengers without hand luggage, for which there is a more rapid usage mode. Furthermore, the machine's interface was modified in order to make the passenger interaction more targeted and immediate. There was a growing interest from carriers for this equipment, especially with a view to introducing more flexible and diversified pricing policies.

In 2015, another 2 pieces of ETD equipment were purchased for the control of explosives, to replace the obsolete ones, thereby expanding the fleet used to carry out the controls.

4.3 QUALITY

The quality of service, understood both in terms of the regularity of services, and their reception, communication and information, is one of the Company's strategic objectives. The quality of the service incorporates a strong focus on passenger needs with an open mind for new industry trends in order to offer the passenger airport infrastructure and services that make the passenger travel experience more positive and satisfactory.

During 2015, the Parent Company launched several projects aimed precisely at improving the passenger experience. Of particular note is the development of a passenger tracking system via Wi-Fi and the implementation of a customer relationship management (CRM) system to support profiling, promotion and communication (operational, commercial initiatives, suggestions and complaints) for customers. Also of note is the installation of new recharge-point stations.

In 2015, the Quality and Environment Plan was also stipulated, falling within the overall framework of the 2016-2019 Program Agreement, drawn up in accordance with the regulatory provisions issued by ART (Transport Regulation Authority) and in accordance with the regulations of the Civil Aviation Authority. The Quality Plan contains twelve quality indicators (quantitative, qualitative and infrastructural), chosen from those most significant ones in the passenger experience, for which the company aims to improve performance during the four years subject to the regulations. In parallel, and in accordance with ART, the Company defined a system with carriers of possible adjustments to the rates related to agreed service levels, according to a principle of reciprocity and shared responsibility in the overall performances between airport operator and carriers, with a view to improving the service.

User satisfaction

During 2015, the Customer Satisfaction Index, which measures the overall satisfaction of passengers, has grown significantly, reaching 97.9%, a significant increase over 2014 (95.0%).

Waiting times have recorded positive results, with the exception of baggage claim times. In this regard, the operator initiated comparison actions with carriers and handlers and implemented a project for a new baggage handling system which will begin operations in 2016.

Even the passenger satisfaction indexes brought good results and an improvement over the previous year. Satisfaction with the overall cleanliness and functionality of bathrooms, in particular, significantly improved, reaching the threshold of 95% satisfaction. In addition to regular and constant activities for monitoring passenger satisfaction with regard to cleaning, the Company initiated a real-time passenger satisfaction monitoring project for cleanliness of the toilets, using a tablet installed outside the bathrooms.

Main Quality Indicators		**2015**	**2014**
Customer Satisfaction Index	% satisfied passengers	97.9%	95.0%
Regularity and speed of service	% satisfied passengers	98.2%	95.1%
Perception of general cleanliness level	% satisfied passengers	97.5%	92.5%
Main Quality Indicators		**2015**	**2014**
Perception of toilet cleanliness and functionality	% satisfied passengers	95.4%	84.0%
Waiting times for disembarkation of first passenger	Wait times in 90% of cases	4’26"	4’11’’

Waiting time at check-in	Time in 90% of cases	14’27’’	14’26’’
Waiting time at baggage x-ray	Time in 90% of cases	6’23’’	6’29’’
Delivery time for the first/last bag from the aircraft block-on (from the system)	First bag (time in 90% of cases)	23’	23’
	Last bag (time in 90% of cases)	31’	30’

Source: Data from the Company

As for the waiting time at security gates, there were good performances with times remaining consistently low, demonstrating the ability to cope with the increasing volumes of passengers and traffic peaks. In this context, the Smart Security project is highlighted, which resulted in the upgrading of the security checks area on the basis of information provided by IATA (International Air Transport Association) as part of the Security Access & Egress project. The Smart Security project led to a security review, with a streamlining of the codes, with the strengthening of the information to the passenger on the current legislation and the articles allowed on board, with the change of the air conditioning system, the replacement of furniture and the major infrastructure in the control area.

During 2015, the Company also worked to expand the tools for providing information to the passenger by installing new information monitors, especially in the security area and in the arrivals area, and by developing new informational messages about items not allowed in hand luggage, as indicated by the ENAC and IATA. Remote info points were then installed which, in addition to reading the boarding pass, will interactively provide the passenger with some information about the services available at the airport.

Since 2013, the Company has participated in ACI World's ASQ programme (Airport Service Quality) in order to explore issues relating to customer satisfaction and passenger facilitation. This programme, which includes a panel of more than 250 airports, is the most important airport benchmark in the world in terms of quality of service. The results recorded in 2015 have confirmed an overall improvement of the airport's performance compared to 2014. In general, the final results show a significant improvement for the majority of indicators (measured on a scale from 1 to 5), and in particular for the summary indicator for overall satisfaction, which in 2015 reached 3.69 (3.65 in 2014).

5 LEGISLATIVE FRAMEWORK

5.1 THE PLANNING AGREEMENT

On 19 February 2016 the Planning Agreement was signed for the years 2016-2019. The new Planning Agreement, under current legislation, governing various aspects of the relationship between the State and AdB, basically relating to the plan for infrastructure, quality, and environment interventions by providing for the monitoring and control of their trend by the National Agency for Civil Aviation.

5.2 TARIFF ADJUSTMENT 2016-2019

In accordance with the existing legislative framework and the tariff models developed by the Airport Regulation Authority ("ART"), during 2015, AdB led and successfully completed the tariff adjustment process for the 2016-2019 period, which took place in close coordination and under the supervision of the same Authority. The process, which began with consultations with carrier users and continued with a public hearing of the carriers operating at the airport during the previous year, concluded with a final tariff proposal and the subsequent compliance decision, with certain restrictions, of the Authority (dated 6 August 2015). The Authority also asked the airport operator to define service standards with carriers beyond the levels in the quality plan approved by ENAC. On 11 September 2015 an agreement with the Airlines involved in the meeting held by the airport manager on the levels of specific airport performance was signed; the agreement is based on a principle of reciprocity and "quid pro quo" of the services and efforts from both parties

Upon the final conclusion of the trial, on 27 October 2015, the Transport Regulation Authority approved the tariff according to the reference model of the final proposal for the revision of airport tariffs for the years 2016 to 2019 by Guglielmo Marconi Airport S.p.A., with the effective date of the new tariff system being 1 January 2016.

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

Italian legislation

Decree law no. 145/2013, the so-called "Destination Italy," introduced provisions governing the procedures for the disbursement by airport managers of grants, support or any other form of remuneration for air carriers as goodwill for the functioning and development of routes designed to meet and promote demand in respective catchment areas.

More precisely, it was provided that the selection of the beneficiaries of these incentives be carried out in a transparent manner to ensure the broadest participation of the potentially affected carriers as well as procedures to be determined in accordance with the appropriate guidelines adopted by the Ministry of Infrastructure and Transport (hereinafter, also MIT), after having heard ART and ENAC.

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

The MIT Guidelines identify, as recipients of the relevant provisions, the following:

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

The Guidelines also identify the perimeter of incentives and modalities of procedures for selecting beneficiaries.

The Company, on its corporate website, updated its traffic development policy related to the incentive plan scheduled for the first half of 2016. The traffic development policy is accessible to all interested carriers and its eventual finalisation of agreements between AdB and carriers meeting the requirements and with the interest in developing traffic according to the different models and targets governed in the policy is communicated according to the methods set forth in the aforementioned ministerial provisions.

5.4 NEW LEGISLATION INTRODUCED BY RECENT MEASURES

Following the entry into force, on 1 January 2016, of the new provisions of art. 1, paragraph 478, of the 2016 Stability Law, the Legislator amended the Decree-Law of 1 October 2007, n. 159, converted, with changes, by Law no. 222 of 29 November 2007, introducing the qualification of "fees", with reference to the contributions intended for the so-called Fire Prevention Fund, amply explained in the context of the chapter devoted to litigation, and also providing that the provisions on the matter are interpreted in the sense that they do not give rise to tax obligations (art. 1, paragraph 478, of the 2016 Stability Law) .

The Decree of 29 October 2015 concerning the "definition of the extent of the municipal surtax increase on boarding fees to be allocated to the INPS" introduces legislation with a negative impact on national airport operators, significantly affected with respect to their European competitors. In particular, the Decree in question has redefined the municipal surcharge on boarding fees to be allocated to the INPS under art. 2, paragraph 11 of Law no. 350 of 24 December 2003, with increments in the amount of: Euro 2.50 for the year 2016, Euro 2.42 for the year 2017 and Euro 2.34 for the year 2018. In order to implement the provisions of art. 13, paragraph 23, of Decree-Law no. 145 of 23 December 2013, converted, with changes, by Law no. 9 of 21 February 2014, in case of deviations from the traffic forecasts referred to in the introduction of a value higher than the 0.50 per cent in passenger traffic during the period 1 January - 30 September of the reference year, other measures to update the surtax for the following year will be determined by ministerial decree, according to the provisions laid down by the aforementioned art. 13, paragraph 23. With specific reference to the last annuity, in order to avoid any variations between the estimated traffic data and that actually registered, an adjustment will be made to the surtax through a similar inter-ministerial decree, on the basis of provisional data provided before 30 April 2018 by the national civil aviation, updated also taking into account the actual traffic data recorded in previous years and the first quarter of this year.
In this regard it is recognised that with a communication dated 15 February 2016, the Director General of ENAC provided for the application of the provision only to tickets with departure dates falling before 1 January 2016, sold after the update of the IATA ticketing systems, which took place on 17 December 2015 and no later than 22 December 2015. Analyses are underway to apply the aforementioned standards and interpretations affecting them.

5.5 TRANSPARENT ADMINISTRATION

In regard to the provisions of Law 190/2912 and the information requirements prescribed by Leg Dec. 33/2013, the Parent Company has provided for the performance, in line with industry's best practices, of the limited requirements for public companies. Therefore, a special section was created (the so-called "Transparent Administration") on the site, where information has been posted in compliance with the interpretation guidelines thus far provided by the Association in this category, Assaeroporti, also on the basis of legal advice taken by the Association representing Italian airports. With the Board resolution of 22 December 2015, the Parent Company, though not strictly required by law, has decided to reconfirm the Director of Legal and Corporate Affairs as "Head of Transparency and Anti-Corruption", unifying the contact for all the so-called “Transparency and Anti-Corruption” issues. On the theme of the so-called corruption risk, the Parent Company decided to implement some principles of Law 190/2012 as part of their internal control systems. In particular, it developed a corruption prevention plan, integrated into the Organisation and Management Model, to safeguard the Company's image of impartiality and good performance, the corporate assets and shareholders' expectations, and the general work of its employees and stakeholders.
The legislation in question, however, was subject to a re-reading and re-evaluation, following the listing of the Company on the stock market managed by Borsa Italiana S.p.A., given the substantial privatisation of AdB and its new status as a "listed company".

5.6 THE ADMINISTRATIVE ACCOUNTABILITY OF LEGAL PERSONS

As of 2008, the Parent Company voluntarily adopted the Organisational, Management and Control Model (hereinafter, the "Model"), set forth under Leg. Dec. no. 231 of 8 June 2001, and recently updated by Board resolution of 22 December 2015, which also renewed the members of the Body.

The Model integrates the corruption prevention plan (pursuant to Law 190/2012), which takes into account both active and passive corruption.
It should also be noted that, in line with existing national and international best practices, the Company has deemed it appropriate to adopt an internal employee reporting system for any irregularities or violations of the applicable law and internal procedures (a so-called whistleblowing system), which guarantees a specific and confidential information channel, as well as the anonymity of the informant. The project is being implemented and the system will be active during 2016.
For Model details, see the Report on Corporate Governance and Ownership Structure.

6 DISPUTES

This paragraph cites the main - basically in economic terms - litigation procedures and/or those which, during the year, have had the most significant judicial and/or extrajudicial developments, without claiming to be exhaustive with respect to all positions for which specific sums have been allocated for litigation risks.

Regarding the subject of the contribution to the **Fund established by the 2007 Budget**, in order to reduce the cost borne by the State for the organisation and performance of the **fire-fighting service** at Italian airports, the Parent Company initiated, in 2012, specific legal proceedings before the Civil Court of Rome, essentially asking the judge to ascertain and declare the termination of the contribution obligation following a change of the purpose of that Fund, i.e., from 1 January 2009. From that date, in fact, the resources belonging to the Fund in question were intended to provide for general needs of public rescue and civil defence, as well as the financing of the C.C.N.L. renewals of VV.F. The case is still pending and within the scope of the same, following the legislative amendment introduced by the 2016 Stability Law in question, an application was filed to question the legitimacy of the constitutionality of art. 1, paragraph 478 of Law no. 208 of 28 December 2015, in relation to art. 39-bis, paragraph 1, of Decree Law no. 159 of 1 October 2007, for breach of Constitution articles nos. 3, 23, 24, 25, 41, 53, 111 and 117, paragraph one, as well as violation of art. 6 CEDU.
Although said civil case is pending, the Administrations issued, on 16 January 2015, an injunction related to the alleged contribution fees to the Fire Prevention Fund for the years 2007, 2008, 2009 and 2010. The injunction in question is suffering from obvious material errors (for example, the request for contributions already paid for the years 2007 and 2008) and formal errors, and legal opposition was promptly proposed before the Court of Bologna, requesting the annulment of the same measure or, alternatively, to declare continence and to order the resumption of the proceedings before the Court of Rome. In this regard, a positive outcome of this opposition proceeding is likely, with the cancellation of the injunction notified on 16 January 2015. It is understood that if no pronouncement is made on the proven relationship of continence, a legitimacy application will be lodged during this proceeding, with constitutional grounds in the new standard, article 1, paragraph 478, of the 2016 Stability Law.

On 2 October 2015, without any appeal proposal, the term expired for challenging sentence no. 20971/2014 of the Court of Bologna. Therefore, the injunction that declared the incompetence of the Ordinary Judicial Authority to make a judgement in the dispute between AdB and **Coopservice** became final and, as a consequence, revoked the opposing legal order, ordering Coopservice to reimburse AdB for costs of the proceedings. The lawsuit therefore closed definitely and victoriously for the Company, thereby releasing the litigation Fund.

The Company has been involved in several disputes originating in the law of 2 December 2005, no. 248, the so-called "**System requirements**", which prohibits airport operators from applying surcharges that are not directly related to the costs actually incurred to ground handling service providers to carriers, such as **fuelers**. In 2010, WindJet summoned ENI, and subsequently summoned the airport operators, before the Court of Rome over the illegality of the amounts applied by management to fuelers and charged back to these airlines. After a long investigation, in July 2015, the Court declared its own lack of jurisdiction in favour of the administrative courts. WindJet appealed against that judgment at the beginning of 2016. Also in 2010, Blue Panorama summoned AIR BP with a joinder of the managers for the same *causa petendi*. This procedure was also concluded in July 2015 with the Ordinary Court, which declared its own lack of jurisdiction in favour of the administrative courts. Finally, in 2013, the extraordinary administration of Alitalia Italian lines also proposed legal action of a similar content against AIR BP and the airport managing bodies. The process is currently in initial stages and at the hearing of 20 March 2016, the task will be assigned to the Technical Consultant. The Company has decided not to set aside any amount, as per the assessment of its own internal and external legal counsel, believing there is no real risk for the Company as it stands.

With regards to disputes with employees let it be known that in this report we determined, with the support of lawyers, to make additional provisions for liabilities against the ongoing litigation.

7 MAIN RISKS AND UNCERTAINTIES

With reference to the information requested by article 2428, c.2, n.6 bis we note that the Group does not hold significant financial instruments nor is it exposed to substantial **financial risk**, meaning the risk of the change in value of financial instruments.
As far as **exchange rate risk** is concerned, the Group is not subject to it in that it does not have exchanges in foreign currency.
The **liquidity risk**, taking into account the relevant commitments for infrastructure development, could lead to difficulties in obtaining financing in a timely and cost-effective manner. In order to deal with the needs resulting from the progress of the investment plan, the Group implemented all measures in order to equip itself with the medium-term financial means necessary for development; in particular, the recent public offering with the increase in Share Capital increased the Group's cash availability and the soundness of its balance sheet. Lastly, cash flows, the need for financing and the Group's liquidity are constantly monitored in order to guarantee effective and efficient resource management.
As far as **interest rate risk** goes, taking into account the existing financing, the Group tried to minimise the risk by drawing up fixed rate and variable rate loans.
Lastly, as far as **credit risk** is concerned, the persistent global economic recession has had a strong negative impact on the aircraft industry with the subsequent increase in credit risk. The Group's **credit risk** presents a moderate degree of concentration in that 48% of credit is owed by the first ten clients. This risk was dealt with by implementing specific procedures and instruments for monitoring and managing accounts receivable as well as through an adequate provision for bad debts, according to the principle of prudence, in continuity with the financial statements of previous periods.
The commercial policies implemented by the Group aim to limit exposure in the following manner:

- request for immediate payment of transactions made with end consumers or with contingent counterparties (i.e. parking);
- request for advance payment to contingent airlines or those without an adequate credit profile or without collateral;
- request for surety bonds from sub-concessionaires.

Risks relating to the effect of relations with Ryanair on traffic volumes

The Group's business is related to a significant extent to its relationship with some of the major carriers operating at the airport, and to which the Group provides services, including, in particular, Ryanair. Because of Ryanair's high impact on the Airport's total passenger volume, the Group is exposed to the risk of the contraction or elimination of the carrier's operations at the airport. In the year ended 31 December 2015, the impact on passenger traffic volumes recorded by Airport from Ryanair was 43%. Although Ryanair has concluded a five-year agreement with the Group expiring in October 2018 by which, in the face of certain incentives, it committed to maintaining specific traffic volumes at the airport, pursuing certain growth targets in traffic and not establishing new locations within a certain predetermined distance from the Airport and, although the Bologna Airport is, in the opinion of the Company, of a strategic relevance to this vector, one cannot rule out that Ryanair could decide to vary the routes operated, significantly reducing its presence or ceasing flights from the airport or that, upon expiry, the aforementioned agreement will not be renewed in whole or in part, or will be made subject to conditions that are less favourable for the Group. Any decrease or cessation of flights by the aforesaid carrier or the termination or modification of flights for certain destinations marked by high passenger traffic or revenue shortfalls resulting from new agreements could have a negative impact, also significant, on the Group's economic and financial position. In light of the interest for the Bologna Airport shown by the low cost carriers, and the evolution of the traffic on the airport in general, the Company believes that the Group could reasonably cope with the interruption or limitation of flights from Ryanair by virtue of the possible redistribution of passenger traffic between the various airlines present at the airport, and the airport's ability to attract new carriers. It cannot, however, be excluded that, if there is a significant time lag between the time the flights are interrupted and that of their partial or total replacement by other carriers, or if the rotation proves more difficult than expected or is not in whole or in part feasible, such an interruption or reduction in flights could have a negative, also significant, impact on the Group's financials.

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

The Parent Company is exposed to risk of reduction of margins on revenues of the Business Aviation Unit in case of increase of traffic volumes by airlines that benefit from incentives. The Company, in compliance with its incentive policy aimed at traffic and route development at the Airport, grants incentives to both legacy carriers and low cost airlines related to the volume of passenger traffic and new routes. The said policy stipulates that the incentives may not in any case exceed a measure such that there is no longer a positive revenue margin for the Group with reference to the activity of each airline. Nevertheless, should the passenger traffic and the routes operated by the airlines that enjoy the incentives increase over time, the positive margin recorded by the Business Aviation Unit could be reduced proportionally, with a significant negative impact on the Group's economic and financial situation.

In regards to this risk the Company, though facing a national market, particularly for domestic connections, characterised by a growing presence of low cost flights, is active in developing a mix of traffic so as to maintain positive profit margin: in this context the recent opening of the route on Emirates to Dubai is considered particularly significant.

Risks related to the implementation of the Capex Plan

The Parent Company makes investments in the Airport on the basis of the Capex Plan approved by ENAC. AdB might encounter difficulties in setting up investments on the schedule established in the Capex Plan due to unforeseen events or delays in the authorisation and/or realisation of the works, with possible negative effects on the amount of the applicable fees and possible risks of revocation or forfeiture of the

Agreement. The Capex Plan has been prepared based on the actions planned in the Master Plan according to a modularity whose main driver is the trend in air traffic.

Risks relating to the legislative framework

The Aeroporto Guglielmo Marconi di Bologna S.p.A Group carries out its main activity as a dealer operating under special or exclusive rights at the airport in Bologna and operates, for this main reason, in a sector highly regulated by national, supranational and international standards. Any changes in the current legislative framework (and, in particular, any changes with regard to relations with the State, public bodies and industry authorities, determination of airport charges and the amount of concession fees, the airport charging system, assigning slots, environmental protection and noise pollution) could have an impact on the operations and financial results of the Company and its Group.

Risk relative to the significance of intangible assets on the total assets and net equity of the Group.

The Group's consolidated financial statements contain non-current assets which include, among other things, the Concession Rights to Euro 155 million at 31 December 2015 and Euro 157 million at 31 December 2014. The overall impact on the total assets amounted to 59.27% on 31 December 2015 and to 73.24% at 31 December 2014. The overall impact of the Concession Rights on the Group's shareholders' equity amounted to 96.57%, respectively, at 31 December 2015 and to 124.58% at 31 December 2014. These amounts express the values of the Concession Rights as determined in application of interpreting the IFRIC Interpretation 12 - Service Concession Arrangements ("IFRIC 12") to all freely transferable assets received by ENAC in 2004.

For the purposes of preparing the Group's consolidated financial statements, the Concession rights were subject to an impairment test in accordance with IAS 36.

The impairment test did not show lasting loss of value with reference to the amounts booked among the Concession Rights for the year 2015 and, subsequently, write-downs of said assets have not been made.

For further information, please see section "Checking the recoverability of the value of the assets or groups of assets" in Note 1 to the 2015 Consolidated Financial Statements.

Seasonality of revenues

Due to the cyclic nature of the sector in which the Group operates, generally operating profits and results are expected to be higher in the third quarter of the year, rather than in the first and last months. The highest sales are concentrated, in fact, in the period from June-September, the peak of the summer holidays, in which the highest level of use is registered. Added to this is a strong element of business passengers, due to the industrial fabric of the region and the presence of exhibitions of international appeal, which tempers the seasonal peaks of tourist activity. Therefore, financial and economic data relative to interim periods may not be representative of the Group's economic, capital and financial situation on an annual basis.

8 PERFORMANCE OF THE PARENT COMPANY

Below is the summary table of the financial performance of the Parent Company in the two years; please refer to the comments set out in chapter 3 regarding the prevalence of the same among the Group's values.

8.1 ECONOMIC RESULTS OF THE PARENT COMPANY

in thousands of Euros	2015	2014	Change	% Change
Revenues from aeronautical services	39,345	37,010	2,385	6.3%
Revenues from non-aeronautical services	31,974	29,429	2,545	8.7%
Revenues from construction services	3,619	4,800	(1,181)	-24.6%
Other operating revenues and proceeds	887	987	(100)	-10.1%
Revenues	**75,825**	**72,226**	**3,599**	**5.0%**
Consumables and goods	(693)	(822)	129	-15.7%
Services costs	(16,438)	(17,181)	743	-4.3%
Costs of construction services	(3,447)	(4,572)	1,125	-24.6%
Leases, rentals and other costs	(6,359)	(5,953)	(406)	6.8%
Other operating expenses	(3,068)	(2,557)	(511)	20.0%
Personnel costs	(22,914)	(20,788)	(2,126)	10.2%
Costs	**(52,919)**	**(51,873)**	**(1,046)**	**2.0%**
Gross Operating Profit (EBITDA)	**22,906**	**20,353**	**2,553**	**12.5%**
Amortisation of concession rights	(4,979)	(4,847)	(132)	2.7%
Amortisation of other intangible assets	(602)	(532)	(70)	13.1%
Depreciation of tangible assets	(1,483)	(1,319)	(164)	12.4%
Depreciation and amortisation	**(7,064)**	**(6,698)**	**(366)**	**5.5%**
Provision for doubtful accounts	(116)	313	(429)	-137.0%
Provisions for renewal of airport infrastructure	(2,127)	(2,479)	352	-14.2%
Provisions for other risks and charges	(159)	353	(512)	-145.1%
Provisions for risks and charges	**(2,402)**	**(1,813)**	**(589)**	**32.5%**
Total costs	**(62,385)**	**(60,384)**	**(2,001)**	**3.3%**
Operating result (EBIT)	**13,440**	**11,842**	**1,598**	**13.5%**
in thousands of Euros	**2015**	**2014**	**Change**	**% Change**
Financial incomes	275	148	127	85.9%
Financial expenses	(1,211)	(1,616)	405	-25.0%
Net non-recurring charges and incomes	(2,562)	0	(2,562)	-100%
Result before taxes	**9,942**	**10,374**	**(432)**	**-4.2%**
Taxes for the period	(3,393)	(3,797)	404	-10.6%
Profits (losses) for the year	**6,548**	**6,577**	**(29)**	**-0.4%**

(*) *"Gross operating profit (EBITDA)" means an alternative performance measure used by Group management to monitor and assess operating performance. EBITDA is not a measurement defined by the international accounting standards or other accounting standards, and need not take into account the requisites laid down by the IAS or other accounting standards in terms of measurement, assessment and presentation, and therefore it need not be considered an alternative indicator used to assess the Group's operational performance. Since the composition of the EBITDA is not regulated by the accounting standards in question, the criteria used by the Group in calculating it could be different from those adopted by other companies and, consequently, not comparable to them.*

In two years the trend in **EBITDA adjusted** for fluctuations in revenues and costs for construction services was as follows:

in thousands of Euros	2015	2014	Change	% Change
Revenues from aeronautical services	39,345	37,010	2,334	6.3%
Revenues from non-aeronautical services	31,974	29,429	2,545	8.7%
Other operating revenues and proceeds	887	987	(100)	-10.1%

Revenues	**72,206**	**67,426**	**4,780**	**7.1%**
Consumables and goods	(639)	(822)	129	-15.6%
Services costs	(16,438)	(17,181)	743	-4.3%
Leases, rentals and other costs	(6,359)	(5,953)	(406)	6.8%
Other operating expenses	(3,068)	(2,557)	(511)	20.0%
Personnel costs	(22,914)	(20,788)	(2,125)	10.2%
Costs	**(49,472)**	**(47,301)**	**(2,171)**	**4.6%**
Adjusted Gross Operating Profit (EBITDA)	**22,734**	**20,125**	**2,609**	**13.0%**
Revenues from construction services	3,619	4,800	(1,811)	-24.6%
Costs of construction services	(3,447)	(4,572)	1,125	-24.6%
Margin of Construction Services	**172**	**228**	**(56)**	**-24.4%**
Gross Operating Profit (EBITDA)	**22,906**	**20,353**	**2,553**	**12.5%**

(*) "Gross operating profit (EBITDA)" means an alternative performance measure used by Group management to monitor and assess operating performance. EBITDA is not a measurement defined by the international accounting standards or other accounting standards, and need not take into account the requisites laid down by the IAS or other accounting standards in terms of measurement, assessment and presentation, and therefore it need not be considered an alternative indicator used to assess the Group's operational performance. Since the composition of the EBITDA is not regulated by the accounting standards in question, the criteria used by the Group in calculating it could be different from those adopted by other companies and, consequently, not comparable to them.

8.2 THE CASH FLOWS OF THE PARENT COMPANY

	in thousands of Euros	at 31/12/2015	at 31/12/2014	Change
A	Cash	22	19	3
B	Cash and cash equivalents	47,321	3,935	43,386
C	Securities held for trading	2,838	2,766	72
D	**Liquidity (A+B+C)**	**50,181**	**6,720**	**43,461**
E	**Current financial receivables**	**5,944**	**3,899**	**2,045**
F	Current bank debt	(1,109)	(1,066)	(43)
G	Current portion of non-current debt	(8,568)	(5,897)	(2,671)
H	Other current financial debt	(1,980)	(2,633)	653
I	**Current financial debt (F+G+H)**	**(11,657)**	**(9,594)**	**(2,063)**
J	**Net Current Financial position (I-E-D)**	**44,468**	**1,025**	**43,443**
K	Non-current bank debt	(27,950)	(15,976)	(11,974)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	**Non-current financial debt (K+L+M)**	**(27,950)**	**(15,976)**	**(11,974)**
O	**Net financial position (J+N)**	**16,518**	**(14,951)**	**31,469**

8.3 THE PARENT COMPANY'S BALANCE SHEET

USES	2015	2014	Change	% Change
- Trade receivables	13,316	10,230	3,086	30.2%
- Tax receivables	362	10	352	3520.0%
- Other Receivables	7,297	6,905	392	5.7%
- Inventories	427	420	7	1.7%

Subtotal	**21,402**	**17,565**	**3,837**	**21.8%**
- Trade payables	(13,372)	(11,970)	(1,402)	11.7%
- Tax payables	(1,179)	(3,318)	2,139	-64.5%
Other payables	(17,976)	(15,956)	(2,020)	12.7%
Subtotal	**(32,527)**	**(31,244)**	**(1,282)**	**4.1%**
Net operating working capital	**(11,125)**	**(13,679)**	**2,554**	**-18.7%**
Fixed assets	164,668	165,897	(1,229)	-0.7%
- Active deferred taxes	7,071	6,851	220	3.2%
- Other non-current assets	2,467	2,982	(515)	-17.3%
Total fixed assets	**174,206**	**175,730**	**(1,524)**	**-0.9%**
- Provisions for risks, charges and Severance	(19,394)	(21,119)	1,725	-8.2%
- Deferred tax provision	(1,914)	(2,151)	237	-11.0%
- Other non-current liabilities	(243)	(192)	(51)	26.6%
Subtotal	**(21,551)**	**(23,462)**	**1,911**	**-8.1%**
Fixed working capital	**152,655**	**152,268**	**387**	**0.3%**
Total Uses	**141,530**	**138,589**	**2,941**	**2.1%**

S O U R C E S	**2015**	**2014**	**Change**	**% Change**
Net financial position	**16,518**	**(14,951)**	**31,469**	**-210.5%**
- Share capital	90,250	74,000	16,250	22.0%
- Reserves	61,249	43,061	18,188	42.2%
- Year-end result	6,548	6,577	(29)	-0.4%
Total shareholders' Equity	**158,048**	**123,638**	**34,410**	**27.8%**
Total sources	**(141,530)**	**(138,589)**	**2,941**	**2.1%**

9 RECONCILIATION BETWEEN SHAREHOLDERS EQUITY AND NET PROFIT

Below are reconciliations between shareholder's equity and the net result of the parent company and consolidated shareholders' equity and consolidated net result:

in thousands of Euros	**Shareholders' equity 31/12/2015**	**Net result 31/12/2015**
Shareholders' equity and result for Aeroporto G. Marconi S.p.A.	158,048	6,548
Shareholders' equity and result for consolidated company Tag Bologna s.r.l.	1,049	324
Shareholders' equity and result for consolidated company Fast Freight Marconi S.p.A.	2,617	243
Shareholders' equity and aggregate result	***161,714***	***7,116***
Book value of consolidated investments	(729)	0
Disposal and impairment of investments in consolidated companies	111	0
Effects of assessing the associated company with the equity method	0	0
Aligning costs and revenues of consolidated associates with the revenues and costs of the parent company	(4)	0
Disposal of costs related to the conferment of founds to increase the investment in FFM	(65)	0
Equity and consolidated result	***161,027***	***7,116***
Shareholders' equity and minority interest net result	(514)	(159)
GROUP NET EQUITY AND RESULT	**160,513**	**6,957**

in thousands of Euros	**Shareholders' equity 31/12/2014**	**Net result 31/12/2014**
Shareholders' equity and result for Aeroporto G. Marconi S.p.A.	123,638	6,577
Shareholders' equity and result for consolidated company Tag Bologna s.r.l.	724	221
Shareholders' equity and result for 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 company with the equity method	0	(11)
Aligning costs and revenues of consolidated associates with the revenues and costs of the parent company	(4)	0
Disposal of costs related to the conferment of founds to increase the investment in FFM	(65)	0
Equity and consolidated result	***126,037***	***6,981***
Shareholders' equity and minority interest net result	(355)	(108)
GROUP NET EQUITY AND RESULT	**125,682**	**6,873**

10 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

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

Traffic trends and launch of new connections
In the month of February 2016, the airport saw an increase in passenger traffic of 20.1% over the same month of 2015, for a total of 478,285 passengers.
The growth drivers were mainly passengers on international flights (+ 21.5%), but very positive signals also came from passengers on domestic flights (+ 16.5%).
With reference to the year's development, the first two months of 2016 recorded 988,257 passengers, a 16.9% growth over the same period of 2015.

With regard to the launch of new connections:

- Air Berlin, Germany's second largest airline, will start three daily connections to Düsseldorf operated with a 76-seat Dash 40 from 2 May 2016. These connections will particularly benefit the traffic in connection that the carrier offers from Düsseldorf to North America and the Caribbean, as well as to different European destinations;
- Alitalia has announced that it will resume operations on the Bologna - Catania route with daily service from 1 May 2016 with a 138 seat Airbus A319. The Italian carrier had suspended the route in September 2014. The route is also operated by Ryanair with two connections per day;
- From 2 July 2016, Wizzair will start the Bologna - Iasi (Romania) connection with 3 weekly flights operated by a 180 seat Airbus 320. Iasi is the ninth destination operated by Wizzair to Bologna, after Bucharest, Budapest, Chisinau, Cluj, Craiova, Katowice, Sofia and Timisoara. Iasi is now also connected by Tarom;
- Ryanair, in the summer, will begin 3 new direct connections to:
  - Athens, with 3 weekly flights from 30/3;
  - Vigo, with 2 weekly flights from 1/4;

- Thessaloniki, with 2 weekly flights from 1/4;

- Aeroflot continues its strong investment in the airport of Bologna: from 2 June the Bologna - Moscow flight will increase flights to 2 daily (3 additional weekly flights with respect to the 11 flights in Winter 2015/2016);
- Turkish Airlines, in the summer, will enhance its offer of flights, increasing the Bologna - Istanbul route by 3 weekly flights, from its current 14 to 17 weekly flights;
- CSA Czech Airlines, after one year from the start of its connection to Prague, as of 29 February 2016, increased from the previous four flights a week to a daily service;
- Ukraine International will also repeat its connection to Lviv during the summer 2016, operated with a B737/400 of 153 seats. Given the good performance of the link last year, the operations will be increased: the flights will start on 28 April and in the seasonal peak will come in twice a week;
- Thanks to the good performance record of 2015, Arkia Airlines will repropose its Bologna-Tel Aviv route also in the summer, increasing the supply available from 7 June to 25 October.

People Mover - Subscription of Equity Financial Instrument by Marconi Express

In execution of board resolutions adopted during 2015 and aimed at supporting the improvement of connectivity and intermodality of the airport - in the specific limits set out in the investment agreement signed between Aeroporto G. Marconi di Bologna Spa and Marconi Express Spa, the concessionaire in the People Mover project (or the railway link planned between Bologna Central Station and the Bologna Airport) - a Equity Financial Instrument (EFI, ex art. 2346 cc last paragraph) was signed on 21 January 2016 in the amount of Euro 10,872,500.00. The EFI investment issued by Marconi Express Spa was released for Euro 4 million on the date of signing of the same, and will be further released in tranches in close relation to the actual implementation and conclusion of the work.

It should be noted that this investment is added to the commitment already made in 2007 regarding the implementation by the Bologna Airport of the connecting bridge between the future "Airport" stop of the People Mover and the Passenger Terminal and the contribution of 2.7 million aimed at supporting the project.

The Company decided to invest more in the project, considering the strategic value deriving from the expected improvement of the airport's accessibility through a direct and more rapid connection with the high speed railway line. The People Mover project provides a system for the connection between Airport and Bologna Central Station in less than 10 minutes, with positive impacts for passengers departing from the Bologna metropolitan area and for all passengers using the train to reach Bologna and its airport.

Relations with subsidiaries, affiliates and related parties

With regard to the relationships during 2015 with subsidiaries and affiliates and with related parties, please refer to what is written in the dedicated section in the explanatory notes to the consolidated financial statements as of 31 December 2015.

11 GUARANTEES PROVIDED

The following table shows the summary status of guarantees granted by the Group in the period under review.

in thousands of Euro	2015	2014	Change	% Change
Sureties	4,757	4,520	237	5.2%
Letters of comfort	2,700	2,950	(250)	-8.5%
Total guarantees issued	**7,457**	**7,470**	**(13)**	**-0.2%**

As of 31 December 2015, the guarantees issued by the Group amount to Euro 7.5 million and refer mainly to:

- surety bond in favour of ENAC required by the Total Management Agreement (Euro 3.9 million);
- patronage letter relative to the loan granted to the subsidiary Tag Bologna Srl by the Banca Agricola Mantovana (now Monte dei Paschi di Siena) equal to 51% of the residual capital which, as of the end of the period, is equal to Euro 2.7 million.

12 INFORMATION ON SHARES IN PORTFOLIO

Pursuant to art. 2428, paragraph no. 2, no. 3 and no. 4 of the Civil Code it is recognised that ADB and the Group do not have any treasury shares as at 31 December 2015.

13 SHARES HELD BY DIRECTORS AND AUDITORS

On the basis of the communications made pursuant to the law, the Directors and Auditors of Aeroporto Guglielmo Marconi di Bologna Spa who as of 31 December 2015 directly and/or indirectly possess shares of the company are:

- the spouse of the non-executive director, Giorgio Tabellini, holds 20,000 shares
- the executive director, Nazareno Ventola, holds 2,500 shares.

14 ALLOCATION OF NET INCOME

Dear Shareholders,

the financial statements of Aeroporto Guglielmo Marconi di Bologna Spa, which we submit for your approval, reports a net profit of Euro 6,548,480.82, for which the Board of Directors proposes the following allocation:

- 5% to the legal reserve, on the basis of statutory provisions and of art. 2430 of the Civil Code, in the amount of Euro 327,424.04;
- To shareholders the remaining 95%, totalling Euro 6,221,056.78, corresponding to a gross dividend of Euro 0.17 per share.

The Chairman
(Enrico Postacchini)

Bologna, 14 March 2016

Consolidated Financial Statements for the Year Ended 31 December 2015

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

Statement of Consolidated Financial Position

in thousands of euros	Notes	At 31.12.2015	At 31.12.2014
Concession Rights		155,001	156,584
Other intangible assets		881	899
Intangible assets	**1**	**155,882**	**157,483**
Property, Plant, and Equipment		9,922	9,745
Investment property		4,732	4,732
Tangible Assets	**2**	**14,654**	**14,477**
Investments	**3**	147	147
Other non-current financial assets	**4**	363	948
Deferred tax assets	**5**	7,474	7,293
Other non-current assets	**6**	1,386	1,315
Other non-current assets		**9,370**	**9,703**
NON CURRENT ASSETS		**179,906**	**181,663**
Inventories	**7**	467	487
Trade receivables	**8**	13,777	10,720
Other current assets	**9**	7,830	7,120
Current Financial Assets	**10**	8,831	6,774
Cash and cash equivalents	**11**	50,684	7,021
CURRENT ASSETS		**81,589**	**32,122**
TOTAL ASSETS		**261,495**	**213,785**

in thousands of euros	Notes	At 31.12.2015	At 31.12.2014
Share capital		90,250	74,000
Reserves		63,306	44,809
Net Profit/Loss for the year		6,957	6,873
GROUP SHAREHOLDERS' EQUITY	**12**	**160,513**	**125,682**
MINORITY INTERESTS	**12**	**514**	**355**
TOTAL SHAREHOLDERS' EQUITY		**161,027**	**126,037**
Severance and other personnel provisions	**13**	4,471	4,922
Deferred tax liabilities	**14**	2,145	2,347
Provisions for renewal of airport infrastructure	**15**	9,548	10,533
Provisions for risks and expenses	**16**	1,521	1,412
Non-current financial liabilities	**17**	32,728	21,252
Other non-current liabilities		219	167
NON-CURRENT LIABILITIES		**50,632**	**40,633**
Trade payables	**18**	13,746	12,312
Other current liabilities	**19**	19,562	19,755
Provisions for renewal of airport infrastructure	**20**	3,439	3,960
Provisions for risks and expenses	**21**	936	1,004
Current financial liabilities	**22**	12,153	10,084
CURRENT LIABILITIES		**49,836**	**47,115**
TOTAL LIABILITIES		**100,468**	**87,748**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**261,495**	**213,785**

Consolidated Income Statement

in thousands of euros	Notes	for the year ended 31.12.2015	for the year ended 31.12.2014
Revenues from aeronautical services		43,268	41,134
Revenues from non-aeronautical services		32,419	29,968
Revenues from construction services		3,626	4,800
Other operating revenues and proceeds		836	987
Revenues	**23**	**80,149**	**76,889**
Consumables and goods		(1,587)	(1,992)
Services costs		(17,447)	(18,215)
Cost for construction services		(3,454)	(4,572)
Leases, rentals and other costs		(6,458)	(6,079)
Other operating costs		(3,113)	(2,608)
Personnel costs		(24,199)	(22,053)
Costs	**24**	**(56,258)**	**(55,519)**
Amortisation of concession rights		(5,173)	(5,040)
Amortisation of other intangible assets		(606)	(565)
Depreciation of tangible assets		(1,573)	(1,402)
Depreciation and amortisation	**25**	**(7,352)**	**(7,007)**
Provisions for doubtful accounts		(115)	310
Provisions for renewal airport infrastructure		(2,059)	(2,514)
Provisions for other risks and charges		(146)	353
Provisions for risks and charges	**26**	**(2,320)**	**(1,851)**
Total costs		**(65,930)**	**(64,377)**
Operating result		**14,219**	**12,512**
Financial incomes	**27**	282	175
Financial expenses	**27**	(1,275)	(1,726)
Non-recurring incomes and expenses	**28**	(2,562)	0
Result before taxes		**10,664**	**10,961**
Financial year taxes	**29**	(3,548)	(3,980)
Financial year profit/(loss)		**7,116**	**6,981**
Minority interests in profit/(loss)		159	108
Group profit/(loss)		6,957	6,873
Undiluted Earning/Loss per share (in euros)		0.22	0.21
Diluted earning/Loss per share (in euros)		0.22	0.21

Consolidated Statement of Comprehensive Income

in thousands of euros	**for the year ended 31.12.2015**	**for the year ended 31.12.2014**
Financial year profit/(loss) **(A)**	**7,116**	**6,981**
Other profits/(losses) that will be reclassified in the net financial year profit/loss		
Total other profits/(losses) that will be reclassified in net financial year profit/loss (B1)	**0**	**0**
Other profits/(losses) that will not be reclassified in net financial year profit/loss		
Actuarial gains (losses) on severance	**313**	**(731)**
Tax impact of actuarial gains (losses) on severance	**(86)**	**201**
Total other profits/(losses) that will not be reclassified in net financial year profit/loss (B2)	**227**	**(530)**
Total other net of tax profits/(losses) (B1 + B2) = B	**227**	**(530)**
Total overall profit /(loss) net of taxes (A + B)	**7,343**	**6,451**
Of which Minority	**159**	**106**
Of which Group	**7,184**	**6,345**

Consolidated Cash Flow Statement

in thousands of euros	At 31.12.2015	At 31.12.2014
Result before taxes	10,664	10,961
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(172)	(228)
+ Depreciation and amortisation	7,352	7,007
+ Provisions	2,320	1,851
+ Interest expense from discounting provisions and severance	402	1,021
+/- Interest and financial charges	590	421
+/- Losses/gains and other non-monetary costs/incomes	4	109
+/- Severance provisions and other personnel costs	32	16
+/- Losses from disposal of assets	1	(1)
Cash flow (generated/absorbed) by operating activities before changes in working capital	**21,193**	**21,157**
Change in inventories	20	61
(Increase)/decrease in trade receivables	(2,495)	2,097
(Increase)/decrease in other receivables and current/non-current assets (non-financial)	(1,484)	985
Increase/(decrease) in trade payables	1,434	(4,928)
Increase/(decrease) in other liabilities, various and financial	1,202	1,371
Interests paid	(867)	(627)
Interests received	146	92
Taxes paid	(5,802)	(497)
Severance paid	(249)	(180)
Use of provisions	(4,680)	(3,504)
Cash flow (generated / absorbed) from net operating activities	**8,418**	**16,027**
Purchase of property and equipment	(1,739)	(2,144)
Payment from sale of property and equipment	5	91
Purchase of intangible assets/concession rights	(4,041)	(4,649)
Purchase/capital increase of shares	0	(114)
Payment from sale of investments	586	5,752
Variations in uses from current and non-current financial assets	(1,950)	(1,461)
Cash flow (generated / absorbed) from investing activities	**(7,139)**	**(2,525)**
Proceeds from the issuance of shares and other equity instruments	28,036	0
Loans received	23,000	0
Loans repaid	(8,652)	(9,245)
Cash flow (generated / absorbed) from financing activities	**42,384**	**(9,245)**
Final cash change	**43,663**	**4,257**
Cash and cash equivalents at the beginning of period	**7,021**	**2,764**
Final cash change	**43,663**	**4,257**
Cash and cash equivalents at the end of period	**50,684**	**7,021**

Statement of Changes in Consolidated Shareholders' Equity

in thousands of euros	*Share capital*	*Share Premium Reserve*	*Legal Reserve*	*Other Reserves*	*FTA Reserve*	*Actuarial Gain/(Loss) Reserve*	*Profits/(Losses) Carried Forward*	*Result for the period*	*Group Shareholders' Equity*	*Minority interests*	*Shareholders' Equity*
Shareholders' Equity at 31.12.2013	**74,000**	**14,350**	**4,205**	**25,702**	**(3,222)**	**(451)**	**829**	**3,924**	**119,337**	**249**	**119,586**
Allocation of the 2013 financial year profit	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 profit (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**
Allocation of the 2014 financial year profit	0	0	344	6,434	0	0	95	(6,873)	0	0	0
Share Capital Increase	16,250	11,462	0	0	0	0	0	0	27,712	0	27,712
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profit (loss) for the year	0	0	0	0	0	227	0	6,957	7,184	159	7,343
Shareholders' Equity at 31.12.2015	**90,250**	**25,812**	**4,679**	**34,606**	**(3,222)**	**(752)**	**2,248**	**6,957**	**160,513**	**514**	**161,027**

Notes to the Consolidated Financial Statements for the year ended 31 December 2015

Information on Group Operations

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

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter, AdB or the Parent Company) is the agent of the total management of Bologna Airport according to Total Concession Management no. 98 of 12 July 2004 et seq., approved by Ministry of Transport and Infrastructure and Ministry of Economy and Finance Decree dated 15 March 2006, registered at the Court of Auditors on 29 March 2006 (Reg. 1, Folio 217), for a forty-year duration starting on 28 December 2004. The legal headquarter is located in Via del Triumvirato, 84 Bologna and it has been registered in the Bologna Register of Companies.
- the company Fast Freight Marconi S.p.A. (referred to hereinafter as FFM) operates a freight and mail handling business at Bologna Airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Registry. It is subject to management and coordination by the company Aeroporto Guglielmo Marconi di Bologna S.p.A..
- the company TAG Bologna S.r.l. (referred to hereinafter as TAG) operates in the general aviation business as a handler and manages the relative infrastructure. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Registry. It is subject to management and coordination by the company Aeroporto Guglielmo Marconi di Bologna S.p.A.

Accounting Standards Applied in the Preparation of the Consolidated Financial Statements for the Period Ended 31 December 2015

Preparation Criteria

These Group consolidated financial statements pertain to the year ended 31 December 2015 and include comparative data for the year ended 31 December 2014 (referred to hereinafter as "the Group consolidated financial statements" or "consolidated financial statements").
The consolidated financial statements were prepared on the basis of historic costs, with the exception of financial assets held for sale, which were recorded at their fair market value, as well as on the basis of a “going concern” assumption. In fact, the Group made the assessment that, even though it is experiencing a difficult economic and financial situation, there are no significant uncertainties as to the ongoing concern aspect (as defined by Paragraph 25 of IAS Principle 1).

The consolidated financial statements are presented in thousands euros, which is also the Group's operating currency, and all the amounts in this Note are rounded off in thousands of euros unless otherwise indicated.

Declaration of compliance with IAS/IFRS and the regulations issued to implement Article 9 of Legislative Decree 38/2005

These consolidated Group financial statements were prepared in conformance to the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by the European Union and in effect as of the date of the preparation of the financial statements, as well as on the basis of directives promulgated in implementation of Article 9 of Legislative Decree 38/2005 (Consob Decisions Nos. 15519 and 15520 of 27 July 2006).

In 2014 the Group voluntarily chose to prepare the consolidated financial statements in conformance to the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and considered 1 January 2012 to be the date of the transition to the IFRS Standards (First Time Adoption "FTA").
The publication of the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the Group) for the year ended 31 December 2015 was authorised by the Board of Directors on 14 March 2016.

Content and Form of the Consolidated Financial Statements

The Group has chosen the Separate and Comprehensive Income Statement presentation indicated as preferable in the IAS 1 Accounting Standard, and deems it to be more effective in representing business events. In particular, the presentation of the Statement of Consolidated Financial Position utilised a format that divides assets and liabilities into current and non-current assets and liabilities.

An asset is current when:

- it is assumed that it will be realised, or that it is held for the purpose of sale or consumption during the normal operating cycle;
- it is held principally for the purpose of trading it;
- it is assumed that it will be realised within twelve months following the end of the financial year; or
- in consists of cash or cash equivalents unless it is prohibited to exchange or use it to settle a liability for at least twelve months following the end of the financial year.

All other assets are classified as non-current.

A liability is current when:

- it is planned that it will be paid off within its normal operating cycle;
- it is held principally for the purpose of trading it;
- it must be paid no later than twelve months following the end of the financial year; or
- the entity has no unconditional right to postpone payment of the liability for at least twelve months following the end of the financial year.

The Group classifies all other liabilities as non-current.

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

The presentation of the Consolidated Income Statement employed a format that allocates revenues and costs by type and the presentation of the Consolidated Cash Flow statement employs the indirect method, which divides cash flows among operating investing and financing activities.

Consolidation principles

The Consolidated Financial Statements include the statement of consolidated financial position, the consolidated income statement, the consolidated comprehensive income statement, the consolidated cash flow statement, and the statement of changes in consolidated shareholders' equity.

The Group has chosen a presentation of the comprehensive income statement which includes, besides the results for the period, the changes in shareholders' equity pertaining to financial items which, by express provision of international accounting standards, are recorded among components of shareholders' equity.

The consolidated financial statements were prepared on the basis of the financial statements of the company and its direct and indirect subsidiaries, which have been approved by their respective shareholders meetings and governing bodies, appropriately adjusted to bring them into conformance with the IFRS. The subsidiaries are wholly consolidated as of their acquisition dates, which is to say, the date on which the Group acquired control, and they cease to be consolidated on the date on which control is transferred outside the Group.

A company is capable of exercising control if it is exposed to or has the right to the variable income generated by its relationship with the entity in which it has invested and, at the same time, it is capable of having an impact on that income by exercising its power over that entity.

Specifically, a company is able to exercise control if, and only if, it has:

- power over the entity in which it has invested (or in which it has valid rights that give it the actual ability to direct and manage the significant activities of the entity in which it has invested);
- exposure or rights to variable income generated by the relationship with the entity in which it has invested;
- the ability to exercise its power over the entity in which it has invested in order to have an impact on the amount of its income.

When a group company holds less than a majority of the voting rights (or similar rights) in an investee company, it considers all relevant facts and circumstances in establishing whether the investee entity is controlled, including:

- contractual agreements with other parties holding voting rights;

- rights arising from contractual agreements;
- the group's voting rights and potential voting rights.

The Group reconsiders whether or not there is control of an investee company or whether the facts and circumstances indicate that there have been changes in one or more of the three components that are relevant for the purposes of determination of control. The consolidation of a subsidiary begins when the group acquires its control and ceases when the group loses said control. The assets, liabilities, revenues and costs of a subsidiary acquired or sold during the financial year are included in the comprehensive income statement since the date on which the group acquired control and until the date on which the group no longer exercises control over the company.

The financial year profit/loss and each of the other components of the comprehensive income statement are allocated to controlling shareholders and minority shareholder stakes, even if that means that minority shareholder stakes have a negative balance. Where necessary, the appropriate adjustments are made to subsidiaries' financial statements to ensure compliance with group accounting policies. All intercompany assets and liabilities, shareholders' equity, revenues and costs, and cash flows pertaining to transactions among group entities are completely eliminated during consolidation.

When the share of shareholders' equity held by the controlling company changes, but that fact does not result in a loss of control, this change must be recorded under shareholders'' equity. If the group loses control, it must:

- eliminate the assets (including any goodwill) and the liabilities of the subsidiary;
- eliminate the book value of all minority shareholder stakes;
- eliminate accrued currency exchange differences recognised under shareholders' equity;
- record the fair value of the consideration received;
- record the fair value of the equity stake possibly retained;
- recoed the profit or loss in the financial year profit and loss statement;
- reclassify the controlling company's share of the components previously recorded in other components of the consolidated comprehensive income statement or among profits carried forward, as required by specific accounting standards, as if the Group had directly sold or transferred the corresponding assets or liabilities.

The following table summarises information on subsidiaries as of 31 December 2015 and 2014 information as to their company names and the stake in the share capital held directly or indirectly by the Group.

			% Stake	
in thousands of euros	Currency	Share Capital	At 31.12.2015	At 31.12.2014
Fast Freight Marconi S.p.A. , a single-shareholder company	Euro	520	100.00%	100.00%
Tag Bologna S.r.l	Euro	316	51.00%	51.00%

The following table summarises information on affiliated companies as of 31 December 2015 as to their company names and the stake in the share capital held directly or indirectly by the Group.

in thousands of euros	Currency	Share Capital	At 31.12.2015	At 31.12.2014
Ravenna Terminal Passeggeri S.r.l.	Euro	300	24.00%	24.00%

Evaluation Criteria

Business Combinations and Goodwill

Business combinations are recorded using the acquisition method. Acquisition cost is determined as the total consideration transferred, measured at fair value as of the acquisition date, and the amount of the minority shareholder stake in the acquired company. For each business combination the Group decides whether to measure the minority shareholder equity stake in the acquired company at fair value or in proportion to the minority shareholder equity stake's share of the identifiable net assets of the acquired company. Acquisition costs are paid during the financial year and classified as administrative expenses.

When the Group acquires a business it classifies or designates the financial assets acquired or the liabilities assumed in accordance with the contractual terms, economic conditions, and other conditions relevant as of the acquisition date. That process includes an examination to establish whether an embedded derivative must be separated from the primary contract.

If the business combination is carried out in several phases, the previously held equity stake is returned to its fair value as of the acquisition date, and any possibly resulting gain or loss is recorded in the income statement. It is therefore considered in the determination of goodwill.

Any possible consideration potentially to be paid shall be recorded by the buyer at fair value as of the acquisition date. Changes in the fair value of a potential consideration classified as an asset or liability must be recognised in the income statement or in the statement of other components of the comprehensive income statement. In instances where the potential consideration does not fall within the scope of IAS 39, it shall be measured in accordance with the appropriate IFRS. If the potential consideration is classified under shareholders' equity, its value is not to be re-determined and its subsequent adjustment shall be recorded under shareholders' equity.

Goodwill shall be initially recognised as the cost consisting of the amount in excess of the entire amount of the consideration paid and the amount recognised as minority interest with respect to the identifiable net assets acquired and the liabilities assumed by the Group. If the fair value of the net assets acquired exceeds the entire consideration paid, the Group shall again determine whether it has correctly identified all the assets acquired and all the liabilities assumed, and it shall review the procedures employed to determine the amounts to be recognised as of the acquisition date. If the new valuation also shows a fair value for the net assets acquired that exceeds the consideration paid, the difference (profit) shall be recorded in the income statement.

After initial recognition, goodwill shall be valued at cost after accrued losses in value. For the purposes of the impairment test, the goodwill acquired in a business combination shall be allocated, as of the acquisition date, to each Group cash flow generating unit for which benefits from combination synergies are foreseen, regardless of the fact that other assets or liabilities of the acquired entity are assigned to those units.

If the goodwill was allocated to a cash flow generating unit and the entity divests part of the assets of that unit, the goodwill associated with the divested assets shall be included in the book value of the assets when the profit or loss from the divestment is determined. The goodwill associated with the divested asset shall be determined on the basis of the values pertaining to the divested asset and the portion retained of the cash flow generating unit.

Investments in Subsidiaries, Affiliated Companies and Joint-Ventures

An affiliate company is a company in which the Group exerts significant influence and which cannot be classified as a subsidiary or joint venture. Group’s investments in affiliated companies are measured using the equity method.

Under the equity method, the investment in an affiliated company is initially recognised at cost, and the book value is increased or decreased to recognise the equity stakeholder's share of the investee company's profits and losses realised after the acquisition date.

The goodwill pertaining to the affiliated company is included in the book value of the investment and is not subject to amortisation nor to individually impairment test.

The income statement shall reflect the Group's share of the financial year profit/loss of the affiliated company. In the event that an affiliated company recognises adjustments that are charged directly to shareholders' equity, the

Group shall recognise its share and present it, where applicable, in the statement of changes in shareholders' equity. Profits and losses generated by transactions between the Group and the affiliated company shall be eliminated in proportion to the investment in the affiliated company.
The Group's share of an affiliated company's financial year profit/loss shall be reflected in the income statement. The share belonging to the Group represents the affiliated company's profit/loss that is attributable to shareholders; this is consequently the after tax profit/loss and net of the shares belonging to other shareholders of the affiliated company.
The affiliated company's financial year ending date must be the same as the parent company's financial year ending date. The affiliated company's financial statements must be prepared employing accounting standards that are uniform for similar transactions and events in similar circumstances.
After the application of the equity method, the Group shall assess whether it is necessary to recognise an impairment of its equity stake in the affiliated company. The Group shall assess on every financial year ending date whether there is objective evidence that the investment in the affiliated company has suffered an impairment. If that has occurred, the Group shall calculate the amount of the loss as the difference between the recoverable value of the affiliated company and its book value recording the difference in the financial year profit and loss statement.
Once it has lost a significant influence over an affiliated company, the Group shall assess and recognise any remaining equity investment at fair value. Any difference between the book value of the equity investment at the date of loss of significant influence and the fair value of the remaining equity investment and the consideration received must be recorded in the income statement.

Conversion of Foreign Currencies

Transactions and Balances

Transactions in foreign currency shall be initially recognised in the operating currency, applying the spot exchange rate at date the of the transaction.
Monetary assets and liabilities denominated in foreign currency shall be converted into the operating currency at the currency exchange rate at the date of the financial statements. The gain or loss generated by conversion shall be charged to the income statement.
Non-monetary items valued at historic cost in foreign currency shall be converted using the currency exchange rates at the initial recognition of the transaction. Non-monetary items recorded at fair value in foreign currency shall be converted using the currency exchange rate as of the date of the determination of said value. The gain or loss arising from the reconversion of non-monetary items shall be treated in a manner consistent with the recognition of gains and losses pertaining to the aforementioned items' changes in fair value (conversion differences with respect to items whose changes in fair value were recognised in the comprehensive income statement or in the income statement shall be recognised in the comprehensive income statement and the income statement, respectively).

Intangible Assets

Intangible assets pertain to assets that have no identifiable physical substance, which are controlled by the company and capable of producing future economic benefits, as well as those assets created by business combination transactions.
The useful life of intangible assets is determined to be definite or indefinite.
Intangible assets that have a defined useful life are recorded at the acquisition or production cost or, if they are generated by business combination transactions, they are capitalised at fair value as of the acquisition date; they are inclusive of accessory costs, systematically depreciated over the period of their remaining useful life in accordance with the provisions of IAS 36, and are subject to an impairment test any time that there are indications of a possible loss of value.
The remaining value at the end of useful life is presumed to be equal to zero or less unless there is a commitment by third parties to purchase the asset at the end of its useful life or is there is an active market for the asset. The directors shall review the estimate of the useful life of intangible fixed assets at the end of every financial year.
The depreciation of intangible assets with a definite useful life shall be recognised in an appropriate item in the income statement.

The Group has not identified intangible fixed assets with an indefinite useful life among its intangible assets.

The item "Concession Rights" contains the recognised value of intangible assets consisting of airport infrastructure in the company's possession in connection with the concession rights acquired for the purpose of the management and operation of said infrastructure in exchange for the right to charge users for said infrastructure's use in performing a public service, in conformance to the provisions of IFRIC 12 – Service Concession Agreements.

The Concession on the basis of which the Group operates meets the requirements that the concession holder construct, manage and operate the infrastructure on behalf of the concession grantor; consequently there is no basis for recognising said infrastructure in its financial statements as a tangible asset.

The Group contracts with third parties for infrastructure construction/improvement activities. Consequently the fair value of the consideration for construction/improvement services performed by the Group is equal to the fair value of the consideration for construction/improvement services performed by third parties, plus a mark-up representing the internal costs incurred for the work planning and coordination activities performed by the appropriate internal organisational unit.

The external costs incurred to provide construction services are therefore recognised under the item Cost of construction services, in the income statement.

At the same time that those costs are recognised, the Group recognises an increase in the item Concession Rights in an amount representing the fair value of the service performed, with revenues from construction services as an offsetting entry.

The Concession Rights determined in the above manner shall be subject to a straight line depreciation process during the entire term of the Concession, beginning at the time the pertinent asset created on behalf of the concession grantor was placed in service.

The useful life of an intangible asset arising from contractual rights or other legal rights is determined on the basis of the term of the contractual or legal rights (term of the concession) or the period of the utilisation of the assets, whichever is less. The realisability of the recorded value, reduced by depreciation, shall be determined annually by employing impairment test criteria.

The item "Software, Licenses and Similar Rights" mainly pertains to costs for the implementation and customisation of operating software as well as the purchase of software licenses, which are depreciated at a rate of 33%.

Gains or losses generated by the derecognition of an intangible asset shall be measured as the difference between the net proceeds from divestment and the book value of the intangible asset, and shall be recognised in the income statement for the financial year in which the derecognition occurs.

Tangible Assets

Tangible assets are initially recognised at the acquisition cost or realisation value; the value shall include the price paid to purchase or construct the asset (after discounts and rebates) and any costs possibly chargeable to acquisition and necessary to place the asset in service.

Land, whether unbuilt or adjoining office and industrial buildings, shall be recognised separately and shall not be depreciated because it is an item with an unlimited useful life.

Tangible assets shall be stated net of accrued depreciation and any possible impairments determined in accordance with the terms and procedures described hereinafter. Depreciation shall be calculated using the straight-line method, on the basis of the estimated useful life of the asset. When the tangible asset is made up of several significant components that have different useful lives, depreciation shall be applied to each component. Not subject to depreciation are land and tangible assets intended to be sold, which shall be measured at their value at recognition or their fair value after divestment costs, whichever is less.

The following are the annual depreciation rates applied:
- Buildings and light structures: from 4% to 10%;
- Machinery, plant and equipment: from 10% to 31,5%;
- Furniture, office equipment, and transport vehicles: from 12% to 25%;

The remaining value of the asset, its useful life, and the methods employed shall be reviewed annually and adjusted if necessary at the end of every financial year.

The losses in value shall be recorded in the income statement as depreciation costs. Such losses in value shall be restored in the event that the reasons that caused them are eliminated.
At the time of sale or when there are no expected future economic benefits from the use of an asset, it shall be derecognised in the financial statements, and any possible gain or loss (calculated as the difference between the sales price and the book value), shall be recognised in the income statement for the year of said recognition.
Maintenance and repair costs that do not potentially increase the value and/or extend the remaining life of assets, shall be costed in the financial year in which they are incurred; otherwise they shall be capitalised.

Investment Properties
The Group classifies as investment properties land purchased for the purpose of making real estate investments which have not yet been determined.
The aforementioned land shall initially be recognised at the purchase cost, and subsequent measurement shall be in accordance with the cost criterion.
Such tangible assets are not subject to depreciation because they pertain to land. The Group monitors changes in the pertinent fair value through expert valuations to identify possible impairments.
Investment properties are derecognised in the financial statements when they have been sold or when the investment is unusable over the long term and no future economic benefits are expected from their sale. Any possible gains or losses generated by the derecognition or divestment of an investment property shall be recorded in the income statement for the financial year in which the derecognition or divestment occurs.

Impairment of Non-Financial Assets
The book values of non-financial assets shall be subject to measurement any time that there are evident indications inside or outside the company that indicate the possibility of a loss in the value of the assets or a group of assets (defined as Cash Generating Units or CGU).
The realisable value is either the fair value of the asset or cash flow generating unit, after sales costs, or its utilisation value, whichever is less. The realisable value shall be determined for each asset, except when said asset generates cash flows that are not fully independent of the cash flows generated by other assets or groups of assets.
If the book value of an asset exceeds its realizable value, that asset has suffered an impairment, and consequently it shall be impaired to bring it to its realizable value. In determining utilisation value, the Group deducts estimated future cash flows from the current value, using a before tax updating rate that reflects market valuations of the current cost of funds and the specific risks of the asset. In determining the fair value after deducting of sale costs, an appropriate measurement model is employed. This calculation shall be performed utilising appropriate measurement multipliers, the prices of listed shares in the instance of investee companies whose shares are publicly traded, and other available indicators of fair value.
Impairments of operating assets shall be recognised in the income statement under cost categories consistent with the use of the asset which has been impaired.
For assets other than goodwill, at the end of every financial year the Group shall also assess any possible existing indications of the elimination (or reduction) of the previously recorded impairment, and if such indications exist, shall estimate the realisable value. The value of a previously impaired asset may be restored only if there have been changes in the estimates which were the basis for the calculation of the realisable value that was determined

subsequent to the recognition of the most recent impairment. The recovery of the value may not exceed the book value that would have been determined, net of depreciation, in the event that no impairment had been recognised in prior financial years. Said recovery shall be recognised in the income statement unless the asset has been recognised at the remeasured value, in which case the remeasured value shall be treated as a remeasurement increase.

The following criteria are used to recognise impairments for specific categories of assets:

Concession Rights

The Group subjects the value recorded under Concession Rights to examination for impairments on an annual basis during the financial year financial statements closeout process, or more frequently if events or changes in circumstances indicate that the book value could be subject to an impairment (any time that impairment indicators should appear).

An impairment of the aforementioned intangible assets is determined by assessing the realizable value of the cash flow generating unit (or group of cash flow generating units) to which it is attributable. In instances where the realisable value of the cash flow generating unit (or group of cash flow generating units) is less than the book value of the cash flow generating unit (or group of cash flow generating units) to which the intangible assets have been allocated, an impairment shall be recognised.
For the purposes of performing impairment tests, the Group has identified a single CGU (cash flow generating unit) which is one and the same as Aeroporto Guglielmo Marconi di Bologna Spa Group.
Impairment tests are performed by comparing the book value of the asset or cash flow generating unit (C.G.U.) with the realisable value of same, which is determined as the greater of the fair value (net after any possible sale costs) and the value of the updated net cash flows that are anticipated to be generated by the assets or by the CGU.
Each unit or group of units to which the specific intangible asset is allocated represents the lowest level within the Group at which it is monitored for internal management purposes.
The terms, conditions, and procedures for any possible write-up of the value of an asset which was previously impaired by the Group, in any case excluding any possibility of the write up of the value of goodwill, are those established by IAS 36.

Financial assets
IAS 39 establishes the following categories of financial instruments: financial assets at fair value with changes recognised in the income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets.
Initially all financial assets are recognised at fair value, plus transaction costs, in the instance of assets other than those at fair value with changes [recognised] in the income statement. At the time it is signed, the Group considers whether a contract contains embedded derivatives.
Embedded derivatives must be separated from their host contract if the latter is not valued at fair value when the analysis shows that the economic risks and characteristics 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, if appropriate and allowable, it reviews that classification at the end of each financial year.

Financial Assets at Fair Value with Changes Recognised in the Income Statement
This category includes assets held for trading and the assets designated at initial recognition as financial assets measured at fair value, and after initial recognition changes in fair value are recognised in the income statement.

Assets held for trading are all those assets purchased for the purpose of short-term sale. Derivatives, including those separated out, are classified as financial instruments held for trading unless they have been designated as actual hedging instruments. Gains or losses on assets held for trading are recognised in the income statement.
In instances where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value with changes recognised in the income statement, with the exception of those instances in which the embedded derivative does not significantly alter cash flows or it is evident that separation of the derivative is not allowed.
At the time of initial recognition, it is possible to classify financial assets as financial assets at fair value with changes recognised in the income statement if the following conditions are met: (i) the designation significantly reduces the inconsistency in treatment that would otherwise result from measuring the asset or recognising gains or losses that the asset generates, using a different criterion; or (ii) the assets are part of a group of managed financial assets and their yield is measured on the basis of their fair value, based upon a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that must be separated out and recognised separately.

Held-To-Maturity Investments
Financial assets that are not derivatives instruments and which are characterised by payments at a fixed or determinable maturity, are classified as "held-to-maturity investments" in instances where the Group has the intention and the ability to hold them until maturity. After initial recognition, held-to-maturity investments are measured at the depreciated cost, using the effective interest rate method, after deducting impairments. The depreciated cost is calculated by recognising any possible purchase discounts, purchase premiums, fees or costs that are an integral part of the effective interest rate. The effective interest rate is included in financial income in the financial year profit and loss statement. Impairments are recognised as financial expense in the financial year profit and loss statement.

Loans and Receivables
Loans and receivables are non--derivative financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, such assets are measured according to the depreciated cost criterion using the effective discount rate method, net after all impairment provisions.

The depreciated cost is calculated taking into account any purchase discount or premium, and includes the fees that are an integral part of the effective interest rate and transaction costs. Short term trade receivables are not updated because the effect of updating cash flows is immaterial. Gains and losses are recognised in the income statement when loans and receivables are derecognised for accounting purposes or upon the occurrence of impairments, other than through the depreciation process.

Available-for-Sale Financial Assets
Available-for-sale financial assets are those financial assets, excluding derivative financial instruments, which have been designated as such and are not classified in any other of the foregoing categories. After initial recognition, financial assets held for sale are measured at fair value and gains and losses are recognised in a separate item under shareholders' equity. When the assets are derecognised for accounting purposes, accrued gains or losses under shareholders' equity are charged to the income statement. Interest accrued or paid on such investments is recognised as interest income or interest expense utilising the effective interest rate. Dividends accrued on such investments are charged to the income statement as "dividends received" when the right to receive the dividends occurs.

Fair Value
The Group provides in an accompanying note the fair value of financial instruments measured at the depreciated cost and of non-financial assets, such as investment properties.

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

A measurement at fair value assumes that the asset sale transaction or liability transfer transaction occurs:

(a) in the principal market for the asset or liability; or

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

The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured by making the assumptions that market operators would employ in determining the price of the asset or liability, assuming that the latter act in such a way as to best serve their own economic interest.

A measurement of the fair value of a non-financial asset considers the capacity of a market operator to generate economic benefits through the optimal investment or optimal utilisation of the asset, or by selling it to another market operator that would optimally invest and optimally utilise it.

The Group employs measurement techniques that are appropriate to the circumstances and for which there is sufficient data available in order to measure fair value, by maximising the use of observable relevant inputs and minimising the use of non-observable inputs.

All assets and liabilities for which fair value is to be measured or stated in financial statements are categorised on the basis of a fair value hierarchy, as described below:

- Level I - the (unadjusted) prices listed in active markets for identical assets or liabilities to which the entity has access as of the measurement date;
- Level 2 – Inputs other than listed prices included in Level 1, which are directly or indirectly observable for the asset or liability;
- Level 3 – measurement techniques for which input data is not observable for the asset or liability.

Measurement of fair value is classified entirely at the same level of the fair value hierarchy as the classification of the lowest hierarchical level input employed for the measurement.

In the instance of assets and liabilities recognised in the financial statements on a recurring basis, the Group determines whether transfers among levels of the hierarchy occurred by reviewing the categorisation (based on the lowest level input that is significant for purposes of the measurement of the fair value in its entirety) at the end of every financial statement period.

Impairment of Financial Assets

At each financial statements date, the Group determines whether a financial asset or group of financial assets has been impaired.

Assets Measured According to the Depreciated Cost Criterion

If there is an objective indication that a loan or receivable recorded at depreciated cost has been impaired, the amount of the impairment shall be measured as the difference between the book value of the assets and the actual value of the estimated future cash flows (excluding future losses on receivables that have not yet been incurred) discounted at the original effective interest rate of the financial assets (which is to say, the effective interest rate calculated at the initial recognition date). The book value of the assets shall be reduced through a drawdown of provisions and the impairment shall be recognised in the income statement.

The Group, first of all, determines the existence of objective indications of impairments on the individual level, for financial assets that are individually significant, and then at an individual or collective level for financial assets that are not. In the absence of objective indications of impairment of a financial asset assessed individually, whether or not it is significant, said asset shall be included in a group of financial assets with similar credit risk characteristics and that group shall be collectively subjected to an impairment test. Assets assessed individually for which an impairment is recognised or continues to be recognised shall not be included in a collective assessment.

If, during a subsequent period, the amount of the impairment is reduced and that reduction can be objectively attributed to an event that occurred after the recognition of the impairment, the previously reduced value may be recovered. Any possible recoveries of value shall be recognised in the income statement, to the extent that the book value of the assets does not exceed the depreciated cost as of the date of recovery.
In the instance of trade receivables, an impairment provision is made when there is an objective indication (such as, for example, the debtor's probability of insolvency or significant financial difficulties) that the Group will not be able to collect all the amounts owed on the basis of the original terms and conditions of the receivable. The receivable's book value shall be reduced through an appropriate provision. Impaired receivables shall be derecognised when it is determined that they are uncollectible.

Available-for-Sale Financial Assets
In the instance of equity instruments classified as available-for-sale, the objective evidence of impairment would include a significant or prolonged reduction in the fair value of the instrument below its cost. The term 'significant' shall be assessed in relation to the original cost of the instrument and the term 'prolonged' shall be assessed in relation to the period during which the fair value remained below the original cost.
In the event of impairment of an available-for-sale financial asset, an amount shall be transferred from shareholders' equity to the income statement which represents the difference between its cost (net after repayment of capital and depreciation) and its current fair value, net after any impairments possibly recognised previously in the income statement.
Recoveries of the values of equity instruments classified as available-for-sale shall not be recognised in the income statement. Recoveries of value with respect to debt instruments are recognised in the income statement if the increase in the fair value of the instrument can be objectively attributed to an event that occurred after the impairment was recognised in the income statement.

Non-Current Held-for-Sale Assets and Discontinued Operations
Non-current assets classified as held for sale must be measured at either the book value or the fair value net of sales costs, whichever is less. They are classified as if their book value shall be recovered through a sales transaction instead of through their ongoing use. This condition is considered to be met only when a sale is highly probable and the assets or group of assets to be divested is available for immediate sale under their current conditions. Management must be committed to the sale, completion of which must be scheduled no later than one year after the date of classification.
In the consolidated income statement and the income statement for the prior year used as a comparison period, the gains and losses from derecognised operating assets shall be represented separately from gains and losses from operating assets, in the after tax profit line, including when the Group retains a minority stake in the subsidiary after the sale. The resulting after tax profit or loss shall be stated separately in the income statement.
Property, plant and equipment and intangible assets, once they are classified as held for sale, must no longer be depreciated.

Derecognition of Financial Assets
A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) shall be derecognised (e.g. removed from the balance sheet) first of all when:

- the rights to receive cash flows on the asset are extinguished, or
- the Group has transferred to a third party the right to receive the asset's cash flows, or has assumed a contractual obligation to pay them in full and without delay and (a) has basically transferred all the risks and benefits of ownership of the financial asset, or (b) has not transferred nor substantially retained all the risks and benefits of the asset, but has transferred control of same.

Construction Services Contracts in Progress
Construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in relation to the progress of the work, and according to a percentage completion criterion,

determined by the methodology of physical measurement of the work performed, so as to charge the revenues and the profit/loss from the work contract to the individual financial years in which they are accrued, in proportion to progress in the work. The positive or negative difference between the completed amount of the contracts and the amount of prepayments received is recognised as balance sheet assets or liabilities, respectively, also taking into account any possible impairments in view of the risk connected to the client's failure to pay for the work performed.
Contract revenues, in addition to contractual considerations, include variants, price revisions, as well as any possible claims, to the extent that it is probable that they represent actual revenues that can be reliably determined.
In the event that a loss is anticipated from completion of the contract activities, said loss shall be immediately recognised in full in the financial statements, regardless of the contract's state of progress.
Specifically, construction services for the concession grantor pertaining to the concession agreement that the Bologna Airport holds, shall also be recognised in the income statement on the basis of the state of progress of the work. Specifically, revenues from construction and/or improvements services, which represent the consideration owing for the work performed, shall be measured at fair value, determined on the basis of the total costs incurred, which mainly consist of the cost of outside services and the cost of benefits for the employees assigned to that work.
The offsetting entry for such construction services revenues consists of a financial asset or airport concession asset recognised in Concession Rights under intangible assets, as was explained in that paragraph.

Inventories
Inventories are recorded at the lesser of acquisition or production cost and the net realisation value, which consists of the amount that the company expects to receive from sale of the inventory pursuant to normal operations. The cost of inventories is determined by applying the weighted average cost method.

Cash and Cash Equivalents
Cash and cash equivalents include readily liquid cash instruments, which is to say, cash instruments that meet the requirements for payment at sight or within an extremely short period of time, which can be successfully executed, and have no collection expenses.

Employee Benefits
The benefits guaranteed for employees that are provided at the same time as or subsequent to termination of employment through defined-benefit programs (severance pay) or other long term benefits (such as, for example, Non-Compete Agreements and long term Incentivation Plans)k are recognised in the period that the right accrues.
The pertinent liability, net of any possible assets to service the plan, is determined on the basis of actuarial assumptions and is recognised on an accrual basis, consistent with work in employment necessary to receive the benefits; the liability is measured by independent actuaries, utilising the unit credit projection method.
The amount reflects not only the payable accrued as of the ending date for the consolidated financial statement period, but also future salary increases and related statistical dynamics.

Re-measurements, which include actuarial gains and losses, changes in the impact of the maximum amount of the assets, excluding net interest (not applicable to the Group) and the income from assets servicing the plan (excluding net interest), are immediately recognised in the balance sheet by charging or increasing the profits carried forward through other components of the comprehensive income statement, in the financial year in which they occur. Re-measurements are not reclassified in the income statement in subsequent financial years.
The cost of past work in employment is recognised in the income statement as the later of the following dates:

(a) the date on which a change or reduction in the plan occurs; and

(b) the date on which the Group recognises the related restructuring costs.

Net interest on net liabilities/assets for defined benefits must be determined by multiplying net liabilities/assets by the discount rate. The Group recognises the following changes in net obligations for defined benefits in the cost of sales, administrative overhead expenses, and in the costs of sale and distribution in the consolidated income statement (according to type):

- Labour costs, including current and past labour costs, gains and losses on non-routine reductions and terminations;
- Net interest income or expense.

As a result of the changes made to severance pay by Law No. 296 of 27 December 2006 (2007 Finance Law) and subsequent Decrees and Regulations, the severance pay of Italian companies with more than 50 employees that has been accrued since 2007 or the date of employees' choice of the option to be exercised, falls within the category of defined contribution plans, both in the instance of the supplementary retirement option, and in the instance of allocation to the Treasury Fund at the National Social Security Agency (INPS). The severance pay accrued up to 31 December 2006 is recognised as a defined benefit.

The contributions to be paid to a defined contribution plan instead of a work in employment plan are recognised as liabilities (payables), after deducting in the contributions possibly already paid, and as a cost.

Risk and Charge Provisions
Risk and charge provisions concern costs and charges of a determinate nature that certainly or probably exist and which, as of the closing date for these consolidated financial statements, are indeterminate in terms of total amount or the date of their occurrence. Provisions are recognised when:

(i) it is probably that there is an actual legal or implicit obligation arising from a past event;
(ii) it is probable that performance of the obligation shall require payment;
(iii) the total amount of the obligation can be reliably estimated.

Provisions are recorded in an amount that represents the best estimate, sometimes with the support of experts, of the amount that the company would pay to extinguish the obligation or to transfer it to third parties, as of the year ended date. When the financial impact over time is significant and the payment dates for obligations can be reliably estimated, the provision is subject to updating; an increase in the provision connected to the passage of time is recognised in the income statement under the item "Financial Revenues (Costs)".
When the liability pertains to tangible assets (demolition of capital assets), the provision is recognised in an offsetting entry to the asset to which it pertains; it is charged to the income statement through the depreciation process.
Provisions are periodically updated to reflect changes in cost estimates, realisation time frames, and the updating rate; provisions and estimates of provisions are recognised in the same income statement item that previously contained the provision or, when the liability pertains to tangible assets, as an offsetting entry to the asset to which they pertain.

Airport Infrastructure Renewal Provisions
Airport infrastructure renewal provisions, in line with existing contractual obligations, as of the financial year ending date contain provisions for extraordinary maintenance, restorations, renovations and replacements to be performed in the future for the purpose of ensuring the proper functionality and safety of the airport infrastructure. The provisions are calculated as a function of the degree of utilisation of the infrastructure, which is indirectly reflected in the planned date for its replacement/renewal in the most recently approved company plan. The determination of the amounts applied to this item of the financial statements also duly takes into account a financial component, to be applied as a function of the amount of time between the various renewal cycles, for the purpose of ensuring the sufficiency of the funds allocated.

Trade Payables and Other Non-Financial Liabilities
Short term trade payables, the maturities of which fall within normal commercial time frames, are recorded at cost (their face value) and they are not updated because the impact of updating cash flows is immaterial.
Other non--financial liabilities are recognised at cost (identified by the face value).

Loans
Other financial liabilities, with the exception of derivatives, are initially recognised at cost, which represents the fair value of the liability net of transaction costs which are directly attributable to the issuance of said liability.
After initial recognition, financial liabilities are measured using the depreciated cost criterion, and employing the original effective interest rate method, which rate makes equal, at the time of initial recognition, the current value of cash flows and the initial recognition value (referred to as the depreciated cost method).
Any gain or loss is recognised in the income statement when the liability is extinguished, other than through the depreciation process.

Financial Guarantees Issued
Financial guarantees issued by the Group are contracts that require a payment to reimburse the holder of a debt instrument in the event the holder suffers a loss as a result of the debtor's default on payment at the contractually established maturity. Financial guarantee contracts are initially recognised as a liability at fair value, plus the transaction costs directly chargeable to the issuance of the guarantee. Subsequently, the liability is measured as the greater of the best estimate of the expenditure required to perform the guaranteed obligation as of the financial statements date, and the initially recognised amount, net after accrued depreciation.

Derecognition of Financial Liabilities
The financial liability is derecognised when the obligation underlying the liability is extinguished, cancelled or honoured. In instances where an existing financial liability is replaced by another from the same lender, under substantially different terms and conditions, or the terms and conditions of an existing liability are substantially amended, that exchange or amendment shall be treated as an accounting derecognition of the original liability, accompanied by the recognition of a new liability, by recording in the financial year profit and loss statement any possible differences between the book values.

Recognition of Revenues
Revenues are recognised to the extent that it is possible to reliably determine their value (fair value) and it is probable that the pertinent economic benefits shall be enjoyed.

Depending upon the type of transaction, revenues are recognised on the basis of the following specific criteria:
- revenues from the sale of goods are recognised when the significant risks and benefits of ownership of the goods are transferred to the buyer;
- revenues from providing services are recognised when the service is rendered;
- revenues from the performance of services connected to work under contract are recognised on the basis of the state of progress of the work, based upon the same criteria established for work in progress on orders.

Revenues are recognised net after returns, discounts, rebates, bonuses and promotional costs directly related to sales revenues, as well as the directly connected taxes.
Commercial discounts that directly reduce revenues are determined on the basis of contracts adopted with airlines and tour operators.
Royalties are recognised on an accrual basis according to the substance of contractual agreements.

Earned interest is recognised on an accrual basis, taking into account the actual yield of the asset in question.

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

Recognition of Costs and Expenses
Costs are recognised when they pertain to goods and services sold or consumed during the period or through a systematic distribution, which is to say when it is not possible to identify the future usefulness of same.

Interest income is recognised on an accrual basis, taking into account the actual yield of the asset in question. Interest expense directly chargeable to the purchase, construction or production of an asset that requires a rather long period before being available for use, is capitalised on the basis of the cost of the asset.

Income Taxes

Current Taxes

Current taxes for the financial year in progress are measured as the amount representing anticipated rebates from or payments to tax authorities. The rates and provisions of tax law employed to calculate the amount are those promulgated or substantially promulgated as of the closing date for the consolidated financial statements. Current taxes pertaining to items directly recognised as shareholders' equity are recognised directly as shareholders' equity and not in the income statement. The Directors periodically evaluate the position taken in the tax return in instances where the provisions of tax law are subject to interpretation and, where appropriate, they direct the allocation of provisions.

Deferred Taxes

Deferred taxes are calculated applying what is termed the "liability method" to the temporary differences generated as of the date of these consolidated financial statements, between the tax amounts used as a reference for assets and liabilities, and the amounts stated in the consolidated financial statements. Deferred tax liabilities are recognised with respect to all taxable temporary differences, with the exception of:

- the initial recognition of goodwill or an asset or liability in a transaction other than a business combination and which, at the time of said transaction, has no impact on either the profit for the period calculated for financial statements purposes, nor upon the profit or loss calculated for tax purposes;
- the transfer of taxable temporary differences associated with equity stakes and subsidiaries, affiliated companies and joint ventures, may be controlled and inspected, and it is probable that the latter will not occur in the foreseeable future.

Deferred tax assets are recognised with respect to all deductible temporary differences and for all tax losses carried forward, to the extent it is probable that there will be sufficient future profits for tax purposes such as to enable the utilisation of deductible temporary differences and tax assets and liabilities carried forward, except in instances in which

- the deferred tax asset connected to deductible temporary differences is based on the initial recognition of an asset or liability in a transaction other than a business combination and, at the time of said transaction, has no impact on either the profit for the period calculated for financial statement purposes nor upon the profit or loss calculated for tax purposes;
- in the instance of deductible temporary differences associated with equity stakes and subsidiaries, affiliated companies and joint ventures, deferred tax assets are recognised only to the extent it is probable that they shall be applied in the future and that there shall be sufficient taxable amounts that enable recovery of such temporary differences.

The book value of deferred tax assets is re-examined at each financial statements date and is reduced to the extent that it is no longer probable that sufficient taxable amounts shall be available in the future to enable the utilisation of that receivable, in part or *in toto*. Deferred tax assets not recognised shall be re-examined at every financial statements date and are recognised to the extent that it becomes probable that income stated for tax purposes shall be sufficient to enable the recovery of those deferred tax assets.

Deferred tax assets and liabilities are measured on the basis of the tax rate expected to be applied in the financial year in which such assets shall be realised or such liabilities shall be extinguished, considering the rates currently in effect and the rates previously promulgated, or substantially in effect, as of the date of the financial statements.

Deferred taxes pertaining to items recognised outside the income statement are also recognised outside the income statement and consequently under shareholders' equity or in the comprehensive income statement, in a manner consistent with the item in question.

Deferred tax assets and deferred tax liabilities shall be used to offset each other in instances where there is a legal right to use current tax assets to offset current tax liabilities, and the deferred taxes pertain to the same taxpayer and the same tax authority.

The tax benefits acquired as a result of a business combination, but which do not meet the criteria for separate recognition as of the acquisition date, are possibly recognised subsequently, at the time additional information is received regarding changes in facts and circumstances. The adjustment is recognised as a reduction in goodwill (up to the entire amount of goodwill) to the extent that it is recognised during measurement, or in the income statement, if recognised subsequently.

Indirect Taxes

Costs, revenues, assets and liabilities are recognised after indirect taxes, such as the value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services is non-deductible; in that case it is recognised as part of the cost of purchase of the asset or part of the cost recognised in the income statement;
- trade receivables and payables include the applicable indirect tax.

The net amount of indirect taxes to be recovered from or paid to the Treasury is included in the financial statements under receivables or payables.

Earnings Per Share

Base or Undiluted

Earnings/ (losses) per share are calculated as the ratio between the Group profit or loss and a weighted average of the common shares in circulation during the financial year, excluding any shares possibly held by the company itself.

Diluted

Diluted earnings/ (losses) per share are calculated as the ratio between the Group profit or loss and a weighted average of the common shares in circulation during the financial year, excluding any shares possibly held by the company itself. For purposes of the calculation of diluted earnings per share, the weighted average of shares in circulation is modified assuming the conversion of all shares that potentially have a diluting effect, whereas the Group profit or loss is adjusted to take into account the after tax effects of conversion.

Dividends and Distribution of Assets Other Than Cash and Cash Equivalents

The Group recognises a liability with respect to the distribution to shareholders of cash, cash equivalents or assets other than cash and cash equivalents when the distribution is properly authorised and is no longer at the discretion of the company. Based on applicable corporate law in Europe, a distribution is authorised when it is approved by the shareholders. The corresponding amount is recognised directly in shareholders' equity.

Distributions of assets other than cash and cash equivalents are measured at the fair value of the assets to be distributed; re-determinations of fair value are directly recognised in shareholders' equity.

At the time that the payable dividend is paid, any possible difference between the book value of the assets distributed and the book value of the payable dividend shall be recognised in the financial year profit and loss statement.

Listing Costs

Pursuant to the listing plan which was completed on 14 July 2015 with the start-up of trading of shares in the Star Segment of the Electronic Stock Exchange organised and operated by Borsa Italiana Spa, the parent company incurred specific costs, such as (i) the fees that are to be paid to the banks who coordinated the offering, (ii) these pertaining to assistance by consultants, specialists and attorneys; (iii) other costs such as, for example, communications costs, the costs of printing prospectuses, and the other costs and sundry expenses directly pertaining thereto.

In a listing transaction in which it was established that the Issuer would issue new shares and both new and existing shares would be listed, any costs were incurred jointly for both the work on the increase in share capital and the sale of the new shares, and for the work on sale of existing shares. In this situation, the criteria for the allocation of costs to the two activities must be identified according to reasonable criteria that reflect the substance of IAS 32, with a portion of them recognised as a reduction of Shareholders' Equity and a portion in the Income Statement.
Listing costs that are in the nature of increased costs directly attributable to the share capital increase transaction that otherwise would have been avoided such as, for example, intermediation fees, are recognised as a reduction to Shareholders' Equity in the Share Premium Reserve; the remaining portion, also as an example, costs pertaining to assistance by consultants, specialists and attorneys, was charged in part to the Income Statement and in part to Shareholders' Equity in accordance with the aforementioned criterion.

Statement of Cash Flows
The Company presents its statement of cash flows by employing the indirect method, as is allowed by IAS 7. The Company has reconciled the before tax profit with net cash flows from operating assets. Paragraph 33 of IAS 7 allows classifying interest income and interest expense as operating assets or loans on the basis of the presentation that the company deems relevant; the Company classifies interest income received and interest expense paid as cash flows from operating assets.

Accounting Standards, Amendments and Interpretations Approved by the European Union and Adopted by the Company

Effective 1 January 2015, the following accounting standards and amendments of accounting standards became mandatorily applicable, after having completed the process of Community endorsement.

Even though these new standards and amendments were applied for the first time in 2015, there were no material impacts on Group financial statements. The following is a list of the nature and impact of each new standard/amendment:

Amendments to IAS 19 Defined Contribution Plans: Employee Contributions
IAS 19 requires an entity to include in the recognition of defined benefit plans the contributions of employees or third parties. When the contributions are connected to work in employment, they must be charged to employment periods as a negative benefit. This amendment makes the clarification that, if the amount of contributions is independent of the number of years of employment, the entity is permitted to recognise such contributions as a reduction in the cost of labour during the period of work in employment, as well as to allocate the contribution to employment periods. This amendment applies to financial years beginning on 1 July 2014 or later. This amendment is not relevant to the Group.

Annual Improvements to the IFRS - 2010-2012 Cycle
IFRS 2 Share-Based Payments
This improvement applies prospectively and clarifies several points connected to the determination of the conditions for the achievement of results as well as employment conditions which represent the conditions for acquiring entitlement. The clarifications are consistent with the procedures by which the Group identified in previous periods the conditions for the achievement of results and employment conditions which represent the conditions for acquiring entitlement. The Group has no share-based payments and consequently these improvements have no impact on the Company's financial statements or accounting standards.

IFRS 3 Business Combinations
This amendment is applicable prospectively and makes the clarification that all agreements regarding potential considerations classified as liabilities (or assets) that are generated by a business combination must subsequently be measured at fair value with an offsetting entry in the income statement, whether or not they fall within the scope of

IAS 39. This is consistent with the accounting standards applied by the Company, and consequently this amendment has had no impact on Group accounting standards.

IFRS 8 Operating Segments
This amendment is applicable retroactively and makes the clarification that:

- an entity must provide disclosure of the judgements made by management in applying the aggregation criteria contained in Paragraph 12 of IFRS 8, including a brief description of the operating segments that have been aggregated and their business and economic characteristics (for example: sales, gross margin) utilised to determine whether the segments are "similar";
- it is necessary to present a reconciliation of segment assets with total assets only if the reconciliation is presented at the highest decision-making level, as is required for segment liabilities.

The Group has not applied the aggregation criteria established by IFRS 8.12. In prior periods the Group presented the reconciliation of segment assets with total assets and continues to present it in the appropriate section of this Note because the reconciliation was provided at the highest decision-making level.

IAS 16 Property Plant and Equipment and IAS 38 Intangible Assets
This amendment is applicable retroactively and makes the clarification that under IAS 16 and IAS 38 an asset can re-measured with reference to observable data by either adjusting the gross book value of the asset to the market value or by determining the market value of the book value and proportionally adjusting the gross book value so that the resulting book value is equal to the market value. Furthermore, accrued depreciation is the difference between the gross book value and the book value of the asset. This amendment had no impact.

IAS 24 Disclosure of Related Party Transactions in Financial Statements
This amendment is applicable retroactively and makes the clarification that a management entity (an entity that provides services pertaining to executives with strategic responsibilities) is a related party that is subject to disclosures of related party transactions. Furthermore, an entity which makes use of a management company must provide disclosure of the costs incurred for management services. This amendment is not relevant to the Group because it does not receive management services from another entity.

Annual Improvements to the IFRS - 2011-2013 Cycle
These improvements entered into effect on 1 July 2014 and include:

IFRS 3 Business Combinations
This amendment is applicable retroactively and, for the purposes of exclusion from the scope of IFRS 3, makes the clarification that:

- Not only joint ventures but also joint arrangements are outside the scope of IFRS 3
- This exclusion from the scope of IFRS 3 applies only to the recognition of joint arrangements in financial statements

The Group is not a joint arrangement, consequently this amendment is not relevant to the parent company and its subsidiaries.

IFRS 13 Fair Value Measurement
This amendment is applicable prospectively and it makes the clarification that the portfolio exception established by IFRS 13 may be applied not only to financial assets and liabilities, but also other contracts falling within the scope of IAS 39. The Group does not apply the portfolio exception established by IFRS 13.

IAS 40 Investment Property
The description of additional services in IAS 40 makes a distinction between investment properties and properties for the owner's use (for example: property, plant and equipment). This amendment is applicable prospectively and makes the clarification that in determining whether a transaction represents the purchase of an asset or a business

combination, it is necessary to utilise IFRS 3 and not the description of additional services in IAS 40. In previous periods the Group, in determining whether a transaction represented the purchase of an asset or a business combination, relied upon IFRS 3, not IAS 40. Consequently this amendment has no impact on the Company's accounting standards.

In regard to all newly issued standards and interpretations, as well as re-visitations and amendments of existing standards, the Group is evaluating the possible impact of their future application. Specifically in the instance of IFRS 9 on financial instruments and IFRS 15 on revenue recognition, even though they are applicable as of 1 January 2018, the Group is performing preliminary evaluations which to date have not shown any significant impacts.

Discretionary Measurements and Significant Accounting Estimates

The preparation of Group financial statements requires that directors make discretionary judgements, perform estimates, and make assumptions that have an impact on the amounts of revenues, costs, assets and liabilities and the information pertaining to the latter, as well as the statement of contingent liabilities. The uncertainty regarding such assumptions and estimates could produce results that in the future shall require a significant adjustment to the book value of such assets and/or liabilities.

Estimates and Assumptions

The following are examples of assumptions regarding the future and the other principal causes of uncertainty in estimates that, as of the year ended date, present the significant risk of causing significant adjustments to the book values of assets and liabilities no later than the following financial year. The Group has based its estimates and assumptions on the parameters available at the time the consolidated financial statements were prepared. However, present circumstances and assumptions regarding future developments could be altered as a result of changes in the market or events beyond the Group's control. Such changes, should they occur, are reflected in the assumptions.

Impairment of Non-Financial Assets

You are referred to that indicated hereinabove under the standard "impairments of non--financial assets" and that indicated hereinafter in Note 1 - Intangible Assets.

Fair Value of Investment Properties

The Group recognises its investment properties at cost, which value approximates the fair value of investment properties given the particular nature of same (absence of a comparable active market).

Fair Value of Financial Instruments

The Group provides the fair value of financial instruments in a Note. When the fair value of a financial asset or liability cannot be measured based on prices in an active market, the fair value is to be determined by employing various measurement techniques, including the updated cash flow model. The inputs to the latter model are found in observable markets, where possible, but should that not be possible, a certain amount of estimation is required in order to determine fair values. Estimates include considerations regarding variables such as liquidity risk, credit risk and volatility. Changes in the assumptions for these items could have an impact on the fair value of the recognised financial instrument.

Information Regarding Operating Segments

Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, has identified its operating segments in the business areas that generate revenues and costs, whose results are periodically reviewed at the highest decision-making level in order to assess the performance of decisions regarding resource allocation, for which separate financial statement information is available.

The following are the Group's operating segments that have been identified in accordance with IFRS 8 – Operating Segments:

- Aviation;
- Non-Aviation;
- Other.

It is appropriate to make the clarification that information regarding operating segments is explained with respect to Continuing Operations in such a way as to reflect the Group's future organisational structure, and separately with respect to sales activities.
In regard to operating segments, the Group assesses the performance of its operating segments based on the per passenger revenues, making a distinction between those attributable to the aviation segment and those attributable to the non-aviation segment.
The item "Other" in a residual manner encompasses everything that is not directly attributable to the identified segments.
In managing the Group, financial income and expense, and taxes are not allocated to individual operating segments.
Segment activities are those employed by the segment in carrying out its characteristic activity or which may be reasonably allocated to it in function of its characteristic activity.
The segment activities presented are measured using the same accounting criteria employed for the preparation of the Group's consolidated financial statements.

in thousands of euros	Aviation for the year ended 31.12.2015	Non-Aviation for the year ended 31.12.2015	Other for the year ended 31.12.2015	Total for the year ended 31.12.2015
Revenues	47,138	33,011	0	80,149
Costs	(40,488)	(15,770)	0	(56,258)
Gross Operating Profit (EBITDA)	**6,650**	**17,241**	**0**	**23,891**
Depreciation and amortisation	(4,884)	(2,468)	0	(7,352)
Provisions	(1,919)	(401)	0	(2,320)
Operating Result	**(153)**	**14,372**	**0**	**14,219**
Financial income	0	0	282	282
Financial expense	0	0	(1,275)	(1,275)
Non-recurring income and expense	0	0	(2,562)	(2,562)
Result before taxes	**(153)**	**14,372**	**(3,555)**	**10,664**
Taxes for the period	0	0	(3,548)	(3,548)
Financial year profit/(loss)	**(153)**	**14,372**	**(7,103)**	**7,116**
Minority Interests in Profit (Loss)	**0**	**0**	**0**	**159**
Group Profit (loss)	**0**	**0**	**0**	**6,957**
in thousands of euros	Aviation for the year ended 31.12.2014	Non-Aviation for the year ended 31.12.2014	Other for the year ended 31.12.2014	Total for the year ended 31.12.2014
Revenues	45,967	30,922	0	76,889
Costs	(39,096)	(16,644)	221	(55,519)
Gross Operating Profit (EBITDA)	**6,871**	**14,278**	**221**	**21,370**
Depreciation and amortisation	(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 expense	0	0	(1,726)	(1,726)
Before Tax Profit/Loss	**869**	**11,422**	**(1,330)**	**10,961**
Financial year taxes	**0**	**0**	(3,980)	(3,980)
Result before taxes	**0**	**0**	**0**	**0**
Taxes for the period	**869**	**11,422**	**(5,310)**	**6,981**
Minority Interest in Profit (Loss)	**0**	**0**	**0**	108
Group profit (loss)	**0**	**0**	**0**	6,873

The following are tables regarding asset segment information:

in thousands of euros	Aviation at 31.12.2015	Non-Aviation at 31.12.2015	Other at 31.12.2015	Consolidated Total at 31.12.2015
Non-current assets	**150,507**	**20,069**	**9,330**	**179,906**
Intangible assets	**144,049**	**11,833**	**0**	**155,882**
Concession Rights	143,588	11,413	0	155,001
Other intangible assets	461	420	0	881
Tangible assets	**6,418**	**8,236**	**0**	**14,654**
Property, plant and equipment	6,418	3,504	0	9,922
Investment Properties	0	4,732	0	4,732
Other non-current assets	**40**	**0**	**9,330**	**9,370**
Investments	0	0	147	147
Other non-current financial assets	0	0	363	363
Deferred tax assets	0	0	7,474	7,474
Other non-current assets	40	0	1,346	1,386
Current assets	**17,082**	**4,084**	**60,423**	**81,589**
Inventories	307	160	0	467
Trade receivables	10,073	3,704	0	13,777
Other current assets	6,702	220	908	7,830
Current financial receivables	0	0	8,831	8,831
Cash and cash equivalents	0	0	50,684	50,684
Total assets	**167,589**	**24,153**	**69,753**	**261,495**

in thousands of euros	Aviation at 31.12.2014	Non-aviation at 31.12.2014	Other at 31.12.2014	Consolidated Total 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**
Property, 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**
Investments	0	0	147	147
Other non-current financial assets	0	0	948	948
Deferred tax assets	0	0	7,293	7,359
Other non-current assets	40	0	1,275	1,314
in thousands of euros	Aviation at 31.12.2014	Non-aviation at 31.12.2014	Other at 31.12.2014	Consolidated Total at 31.12.2014
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 receivables	0	0	6,774	6,774
Cash and cash equivalents	0	0	7,021	7,021
Assets intended for sale	**0**	**0**	**0**	**0**
Total assets	**165,923**	**23,026**	**24,836**	**213,785**

The segment information pertaining to identified operating segments is prepared in the manner described in more detail below.
Aviation: includes aviation activity, which represents the airport's core business. This aggregate includes the aircraft landing, take off, and parking fees, passenger boarding fees, freight loading and unloading fees, as well as fees for

passenger and luggage security checks. In addition, freight handling, customs clearance and fuelling. Lastly, this segment encompasses all centralised infrastructure and assets for exclusive use: the centralised infrastructure represents the revenues received in connection with infrastructure management of which is assigned exclusively to the airport management company, for safety and security reasons, or for reasons of its economic impact. On the other hand, assets for exclusive use represent check-in counters, gates and spaces rented to airport operators to carry out their business operations.

Non-Aviation: represents those activities not directly related to the aviation business. The latter are carried out in sub-concessions retail, restaurants, car rental activities and car parks management, the Marconi Business Lounge and advertising.

The distribution of revenues and costs between the Aviation SBU and the Non-Aviation SBU follows the guidelines set out by ENAC for the preparation of airport management company analytical and regulatory reporting data in accordance with the provisions of Article 11-decies of Law 248/05 and the Minister of Transport Guidance Document of 31 December 2006.

The remaining items not included in reporting mandated by regulations were subsequently allocated according to management criteria.

The following are the main differences:

- items considered not relevant for purposes of accounting required by regulations that are to be allocated on the basis of a specific examination of the individual cost/revenue item;
- construction services revenues and costs allocated on the basis of an itemised distribution of financial year investments between the two Strategic Business Units (SBU) according to regulatory criteria;
- incentives for the expansion of air traffic allocated entirely to the Aviation SBU, in line with what is done in the financial statements.

Information about the Main Customers

The Group realises most of its billing with the following clients:

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

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

ASSETS

1. Intangible Assets

The following table presents a breakdown of intangible assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Concession Rights	155,001	156,584	(1,583)
Software, licences and similar rights	690	598	92
Other intangible assets	81	85	(4)
Other intangible assets under construction	110	216	(107)
TOTAL INTANGIBLE ASSETS	**155,882**	**157,483**	**(1,601)**

The following table shows changes in intangible assets for the year ended 31 December 2015, along with a comparison with the year ended 31 December 2014, presented by individual intangible asset category.

	31.12.2014			Changes for the Period				31.12.2015		
in thousands of euros	Historical cost	Deprecation Provisions	Book Value	Increases / Acquisitions	Amortisation	Disposal/ Divestitures	Disposal Provision	Historical cost	Deprecation Provisions	Book Value
Concession Rights	170,460	(13,876)	156,584	3,614	(5,173)	(24)	0	174,050	(19,049)	155,001
Software, licences and similar rights	7,230	(6,632)	598	694	(602)	0	0	7,924	(7,234)	690
Other intangible assets	250	(165)	85	0	(4)	0	0	250	(169)	81
Other intangible assets under construction	216	0	216	(106)	0	0	0	110	0	110
TOTAL INTANGIBLE ASSETS	**178,156**	**(20,673)**	**157,483**	**4,202**	**(5,779)**	**(24)**	**0**	**182,334**	**(26,452)**	**155,882**

In the 2015 financial year, the historical cost of the Concession Rights item posted an increase of 3.61 million euros (which represents the fair value of the construction services performed during the financial year), mainly for:
- internal and external road works for the amount of 0.36 million euros;
- on the air terminal works to improve airport passenger service infrastructure, for the amount of 0.79 million euros;
- construction of a baggage trolley management system, for the amount of 0.32 million euros.

Also to be reported are works in the process not completed at 31 December 2015, for the total amount of 1.29 million euros, most of which pertained to:
- upgrading of the Aeroclub apron, for the amount of 0.64 million euros;
- construction of passenger finger bridge with the pertinent optical guides, for the amount of 0.38 million euros;
- expansion of the non-Schengen flight arrivals terminal, for the amount of 0.27 million euros;

Amortisation of Concession Rights for the financial year amounts to 5.17 million euros and has been applied over the remaining duration of the airport concession; this amount is slightly higher than the amount recognised in the 2014 financial year as a result of the new investments made.

The item software, licenses and similar rights consists of software utilised for service management, and posted an increase in the financial year of 0.69 million euros, which mainly concerned SAP licenses for the implementation of SAP BPC consolidation software, as well as the development of operational reports to improve passenger services.

Other intangible assets under construction contains amounts incurred for projects not completed as of 31 December 2015, which includes costs for the implementation of a centralised shift management system, for the reading of passenger service QRCodes, as well as for the installation of a Cross-Selling system at car park automatic payment stations.

Assessment of the Recoverable Value of Assets or Groups of Assets

For the 2015 financial year, the Group performed impairment tests to assess the existence of possible impairments with respect to the 155,000,000 euros recognised as Concession Rights as of 31 December 2015 (which represented, respectively, 59.27% of total assets and 96.57% of total shareholders' equity as of 31 December 2015). The aforementioned Concession Rights are subjected to an impairment test at least once a year in connection with approval of the financial statements.

The test is performed by comparing the carrying value of the asset or group of assets comprising in the cash flow generating unit (C.G.U.) with the recoverable value of same, which is determined as the higher of its fair value (net of any selling expenses) and the value of the net cash flows that are expected to be produced by the assets or group of assets comprising the CGU (use value). In consideration of the fact that the airport concession ends in 2044, explicit economic and financial forecasts for the period 2016-2044 were employed, and therefore a "Terminal Value" was not employed.

This method is based upon the assumption that the value of a company's economic capital at a given date (in this case, 31 December 2015) is represented by the algebraic sum of the following items:

• "operating" value, which represents the current value of cash flows generated by operational management of the company over a definite period of time (explicit forecast period, which in this case coincides with the scheduled end of the airport concession in 2044)

• value of non-strategic or non-capital ancillary assets at the date in question.

For the purposes of performing the impairment test, the Group determined one single CGU, which is Aeroporto Guglielmo Marconi di Bologna SpA Group.

For the purposes of the impairment test were applied the cash flows generated from the 2016-2044 economic and financial forecasts formulated by the Board of Directors on 15 February 2016, and extrapolated from the 2016-2020 economic and financial plan approved by the Board of Directors on 22 December 2015, which is commented hereinafter. On 15 February 2016 the Board of Directors also approved the methodology for the impairment test.

It is indicated that the airport fees employed as the basis for calculation of cash flows for impairment test purposes are:

- for the period 2016-2019, the controlling company's aviation revenues estimated on the basis of the 2016-2019 fees approved by ART, which entered into effect in 2016. Subsidiaries' aviation revenues were estimated on the basis of the 2016-2020 Plans approved and communicated by those companies, and prepared on the basis of detailed forecasts of the anticipated traffic volumes;
- for the period 2020-2044: for the controlling company there was the assumption of an inflation adjustment to unit rates with an average annual increase of 1.4% over the period 2020-2044. On the other hand, potential rate increases arising from the rate regulation system after 2019 were not considered. For the subsidiaries that was a prudent assumption of an increase in revenues that is less than the detailed estimates for the years 2016-2020.

The objectives and assumptions of the 2016-2044 economic-financial forecasts were determined by taking into account the historic operating results, and they were formulated on the basis of precise estimates of passenger traffic and the pertinent revenues, as well as estimates calculated on the basis of the principal sector analyses and studies, also applying increases consistent with and not exceeding those forecast for the relevant sector. It is indicated in this regard that:

(i) these objectives and assumptions were based upon annual results, which therefore included the Company's multiyear trends and also took into account historical trends within the year;

(ii) these multiyear projections were formulated on the basis of objectives for increases and improvements over historical results, and therefore have elements of uncertainty and may be considered challenging;

(iii) the sector studies the Group employed as a reference for the aforementioned multiyear forecasts take into account intra-European traffic as well as worldwide traffic. The Bologna Airport has mainly European traffic and recently has been developing intercontinental routes; therefore it is nevertheless deemed to be consistent the use of sector studies.

The aforementioned operational cash flows were discounted using the UDCF (Unlevered Discounted Cash Flow) at the rate equal to the Weighted Average Cost of Capital (WACC), which was 5.6% and was determined by applying the Capital Asset Pricing Model ("CAPM") method, with:

- Italian risk free rate of 2.00% (12 month average);
- equity risk premium of 5.5%;
- average beta of 0.51 of identified peers (panel of listed airport companies).

The third party capital cost of 2.91% was based upon the Group's actual debt costs, net of tax impacts (24% - income tax rate effective from 1 January 2017, as provided by Paragraphs 61-64 of Article 1 of law 28 December 2015 n. 208).

The weight assigned to shareholders' equity and debt capital, equal to 74.9% and 25.1% respectively, was established on the basis of sector peers' average gearing of 33.5%.

Lastly, an additional risk premium of 1.0% was assigned in view of the following factors:

- the degree of risk in the 2016-2044 economic and financial forecasts, particularly in consideration of forecasts for a period of time as lengthy as the period 2021-2044;
- smaller size than the listed companies in the sample employed as a reference.

On the basis of the foregoing, the Group determined a WACC of 5.61%.

The impairment test performed did not show impairment losses for the amounts recorded under the Concession Rights for the year 2015 and consequently no impairment were applied to those assets.

The surplus recoverable amount as of 31 December 2015 with respect to net invested capital was 72.22 million euros, while the difference as of 31 December 2015 between the recoverable amount and intangible assets was 69.66 million euros.

The Group deemed it appropriate to perform several sensitivity analyses in order to determine the impacts on the recoverable amount caused by changes in the following parameters which are deemed significant: Gross operating profit margin and WACC, by analysing the impacts that those changes have on the difference between the amount of Net Invested Capital and the Intangible Assets item.
The following are the results of the sensitivity analysis performed in regard to the average change in gross operating profit margin for the period of the plan, and the impacts that those changes have on the recoverable amount and the difference between the recoverable amount and the amount of the Net Invested Capital and the Intangible Assets item (the amount resulting from the impairment test is in bold):

in thousands of euros	%	Recoverable Amount	Recoverable Amount vs. Net Invested Capital	Recoverable Amount vs. Intangible Assets
	34,0%	303,851	150,530	147,969
	33,0%	284,272	130,951	128,390
	32,0%	264,694	111,373	108,812
	31,0%	245,115	91,794	89,233
% Gross operating profit margin	**30,0%**	**225,537**	**72,216**	**69,655**
	29,0%	205,958	52,637	50,076
	28,0%	186,380	33,059	30,498
	27,0%	166,801	13,480	10,920
	26,0%	147,223	(6,098)	(8,659)

The gross operating profit margin that makes the CGU value equal to the book value of the Net Invested Capital is 26.33%.

The following are the results of the sensitivity analysis performed in regard to the average change in WACC for the period of the plan, and the impacts that those changes have on the recoverable amount and the difference between the recoverable amount and the amount of the Net Invested Capital and the Intangible Assets item (the amount resulting from the impairment test is in bold):

in thousands of euros	%	Recoverable Amount	Recoverable Amount vs. Net Invested Capital	Recoverable Amount vs. Intangible Assets
	4.1%	300,657	147,336	144,775
	4.6%	272,890	119,569	117,008
	5.1%	247,955	94,634	92,073
% WACC	**5.6%**	225,537	**72,216**	**69,655**
	6.1%	205,360	52,039	49,478
	6.6%	187,180	33,859	31,298
	7.1%	170,780	17,459	14,899

The WACC value that makes the CGU value equal to the book value of the Net Invested Capital is 7.70%.

The Group did not deem it necessary to obtain specific fairness opinions regarding the impairment test performed on the Concession Rights recorded under Intangible Assets, in consideration of the critera of recognition on the basis of costs incurred, not on the basis of specific market values or fair value of such intangible assets.

An impairment test simulation was also performed by considering in the determination of the WACC a 30 year term for interest rates (free risk rate and swap rate), which term approximates the remaining duration of the airport concession. In this instance as well the test did not show impairment losses.

2. Tangible Assets

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

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Land	2,758	2,758	0
Buildings and minor construction and improvements	1,638	1,729	(91)
Machinery, equipment and facilities	3,325	3,166	159
Furniture, office machinery, transport equipment	2,066	1,980	86
Property, plant and equipment under construction and advances	135	112	23
Investment in property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	**14,654**	**14,477**	**177**

The following table shows changes in tangible assets for the year ended 31 December 2015, along with a comparison with the year ended 31 December 2014, presented by individual tangible asset category.

	31.12.2014			Changes for the Period				31.12.2015		
in thousands of euros	Historical cost	Depreciation Provisions	Book Value	Increases / Acquisitions	Amortisation	Disposal/ Divestitures	Disposal Provision	Historical cost	Depreciation Provisions	Book Value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	4,813	(3,083)	1,729	75	(167)	0	0	4,888	(3,250)	1,638
Machinery,equipment and facilities	10,459	(7,293)	3,166	1,065	(903)	(95)	92	11,429	(8,104)	3,325
Furniture, office machinery, transport equipment	7,853	(5,874)	1,980	591	(503)	(178)	177	8,266	(6,200)	2,066
Property, plant and equipment under construction and advances	112	0	112	31	0	(8)	0	135	0	135
Investment in property	4,732	0	4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**30,727**	**(16,250)**	**14,477**	**1,762**	**(1,573)**	**(281)**	**269**	**32,208**	**(17,554)**	**14,654**

The item Machinery, equipment and facilities revealed an increase in 2015 of 1.06 million euros, mainly due to the supplying and installation of new advertising facilities for 0.16 million euros and to the purchase of two tractors for luggage and equipment for the air terminal.
The item Furniture, office machinery and transport equipment posted an increase of 0.59 million euros, mainly due to the restyling of security gates and the Marconi Business Lounge (MBL) area, for 0.33 million euros, which consisted, in addition to a technological upgrade to x-ray inspection machines, in a renovation of structures and fixtures in order to improve ambience and flows, and in improving integration with upgraded areas of the air terminal. Another 0.18 million euros pertained to the purchase of electronic machinery and radio equipment for offices and terminals to ensure continuity in providing services and performing backup procedures.

Tangible asset amortisation for 1.57 million euros is in line with the Group amortisation plan and with the investments made.

The item Investment in property includes the total value of land owned by the Group for real estate investments; they were initially recognised at acquisition cost and subsequently measured using the cost method.
The aforementioned land is not subject to amortisation but, as is indicated in IAS 40, an expert valuation is performed annually to support the fair value valuation. The expert valuation performed internally at the Company confirms that the cost value at which it was recognised approximates the fair value of the land, due to its nature as well as its strategic value of the investment to the Company.

3. Investments

The following table presents a breakdown of investments at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Increases / Acquisitions	Disposals/Divestitures	Devaluations	At 31.12.2015
Other shares	147	0	0	0	147
TOTAL INVESTMENTS	**147**	**0**	**0**	**0**	**147**

The equity investment held in the affiliated company Ravenna Terminal Passeggeri S.r.l., in view of the expected negative results for the 2015 and 2016 financial years, was fully impaired in 2014 financial year. The 2015 results confirmed that evaluation (47,000 euro loss).

The value of Other shares underwent no changes in 2015.

in thousands of euros	Share	At 31.12.2015	At 31.12.2014	Change
Consorzio Energia Fiera District	9.5%	3	3	0
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl	10%	40	40	0
Bologna Congressi Spa	10%	104	104	0
TOTAL INVESTMENTS		**147**	**147**	**0**

4. Other Non-Current Financial Assets

The following table shows the changes in other non-current financial assets for the year ended 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Increases	Decreases / Reclassifications	Devaluations	At 31.12.2015
Deposits accounts	70	0	0	0	70
Other financial assets	878	0	(585)	0	293

TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**948**	**0**	**(585)**	**0**	**363**

The item Other non-current financial assets includes the long term portion of the receivable created by the sale of the company Marconi Handling S.r.l. on 19 December 2012.
This receivable, which is interest-bearing at a rate of 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 caused by the short term reclassification of the instalments payment for which is scheduled by the next financial year, for which reference is made to the item Current Financial Assets (Note 10).
This item also includes a blocked bank account with Banco Popolare in relation to the guarantee issued to Customs for the payment of amount due for the operations of introduction and/or removal of goods from temporary holding warehouse at Bologna Airport.

5. Deferred Tax Assets

The following table shows the overall change in deferred tax assets for the year ended 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Provisions	Amounts used	Portion from prior financial years due to a reduction in the income tax rate	At 31.12.2015
DEFERRED TAX ASSETS	**7,293**	**2,184**	**(1,434)**	**(569)**	**7,474**

The following table presents a breakdown of taxable amounts that result in the recognition of deferred tax assets, with a distinction made between income tax (IRES) and the Regional Tax on Productive Activities (IRAP).
Specifically:

- the item "Other costs with deferred deductibility" mainly includes the maintenance costs covered by Article 107 of the TUIR, which are deductible in subsequent financial years;
- the item "Deferred taxes provisions" mainly includes doubtful account impairment provisions for receivables, for the portion exceeding 0.5%, other provisions for litigation and future costs that are deductible in subsequent financial years, and airport infrastructure renewal provisions, with respect to the portion deductible in subsequent financial years;
- The item "Listing Costs" for 0.5 million euros includes costs connected to the listing of shares in the Star Segment of the Borsa Italiana Electronic Stock Exchange, which occurred on 14 July 2015, recorded in part in the Income Statement and in part in reduction of Shareholders' Equity reserves, and deductible over 5 financial years.

The changes made to the income tax rate, which has been maintained at the 27.5% rate for the 2015 and 2016 financial years, whereas it shall be reduced to 24% effective 1 January 2017 (a change introduced by Paragraphs 61-64 of Article 1 of Law No. 208 of 28 December 2015), result in a reduction of the reversal of the prepaid tax, from 27.5% to 24%. This change in rate, which was estimated on the basis of a reasonable time period for reversal of the deferred tax assets, resulted in a tax liability of 0.5 million euros for 2015.

Income Tax Rate 27.5% - 24.5% (IRES)	Taxable Amount						Tax					
in thousands of euros	At 31.12.2014	Increases 27.5% Rate	Increases 24% Rate	Amounts used	Portion from prior financial years due to a reduction in the income tax rate	At 31.12.2015	At 31.12.2014	Increases 27.5% Rate	Increases 24% Rate	Amounts used	Portion from prior financial years due to a reduction in the income tax rate	At 31.12.2015
Other costs with deferred IRES deductibility	6.457	547	1.956	(1.740)	3.005	7.220	1.755	150	469	(479)	(105)	1.810
Provisions with deferred IRES/IRAP taxes	5.802	39	1.555	(2.451)	2.615	4.945	1.595	11	373	(672)	(91)	1.216
Provisions for renewal of airport infrastructure	9.655	0	0	(65)	9.460	9.590	2.655	0	0	(18)	(332)	2.305
Amortisation of FTA system and expansion costs	26	0	0	(2)	24	24	7	0	0	(1)	(1)	5
Amortisation of concession rights as ENAC-ENAV agreement	119	24	0	0	0	143	33	7	0	0	0	40
Listing costs	0	925	2.774	0	0	3.699	0	254	666	0	0	277
Tax losses with unlimited revarsal	1.163	0	0	(7)	1.156	1.156	319	0	0	(2)	(40)	920
Discounting of severance provisions	494	0	0	(294)	0	200	136	0	0	(81)	0	55
Other	0	0	0	0	0	0	140	151	0	(16)	0	275
Total Income Taxes (IRES)	**23.716**	**1.535**	**6.285**	**(4.559)**	**16.260**	**20.977**	**6.660**	**573**	**1.508**	**(1.269)**	**(569)**	**6.903**

4.2% Rate for Regional Tax on Productive Activities (IRAP)	Taxable Amount				Tax			
in thousands of euros	At 31.12.2014	Increases	Amounts used	At 31.12.2015	At 31.12.2014	Increases	Amounts used	At 31.12.2015
Provisions for deferred IRES/IRAP taxes	2,741	17	(28)	2,730	117	1	(1)	117
Other provisions for deferred IRES/IRAP taxes	2,552	2,414	(3,855)	1,111	106	102	(162)	46
Provisions for renewal of airport infrastructure	9,655	0	(65)	9,590	405	0	(2)	403
Amortisation of FTA system and expansion costs	26	0	(2)	24	1	0	0	1
Amortisation of concession rights as ENAC-ENAV agreement	95	0	0	95	4	0	0	4
Total Regional Tax on Productive Activities (IRAP)	**15,069**	**2,431**	**(3,950)**	**13,550**	**633**	**103**	**(165)**	**571**
Total					**7,293**	**2,184**	**(2,003)**	**7,474**

6. Other Non-Current Assets

The following table shows the breakdown of other non-current assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Non-current prepayments and accrued income	62	27	35
Security deposits	80	80	0
Non-current tax credits	1,244	1,208	36
OTHER NON-CURRENT ASSETS	**1,386**	**1,315**	**71**

Non-current tax credits include the credit recorded following the IRES refund request for non-deduction of IRAP on staff costs (Decree Law No. 201/2011 and Agenzia delle Entrate [Italian Tax Authority] Provision No. 2012/140973 of 2012) for an amount of 1 million euros, including the portion attributable to subsidiaries Tag Bologna and Fast Freight Marconi and the former subsidiary Marconi Handling in the scope of the group's consolidated taxes and for 41 thousand Euro, the credit for Irap reimbursement pursuant to Decree Law No. 185/2008 concerning the company Marconi Handling that will be collected directly by Aeroporto Guglielmo Marconi di Bologna S.p.A. under the tax consolidation agreement in force in the year of inclusion in the financial statements of that item.

7. Inventories

The following table presents the breakdown of inventories at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Inventories of raw materials, supplies and consumables	427	420	7
inventory of finished products	40	67	(27)
INVENTORIES	**467**	**487**	**(20)**

Inventories do not present any particular changes and mainly pertained to inventories of office materials, printed forms and uniforms, as well as heating oil, runway de-icing liquid and aviation fuel.

8. Trade receivables

The following table presents an itemisation of trade receivables and the pertinent adjustment provisions:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Trade receivables	15,371	12,876	2,495
Provisions for doubtful accounts	(1,594)	(2,156)	562
TRADE RECEIVABLES	**13,777**	**10,720**	**3,057**

The increase in trade receivables is due to the increase in billing realised in 2015, which is described in greater detail in the Management Report.

Trade receivables are restored to their face value through doubtful debt provisions determined in each period on the basis of a specific analysis of both items subject to litigation and items that, even though not in litigation, have been outstanding for a significant period.

This measurement requires making estimates of the probability of collecting the receivables in question, including with the support of lawyers assigned to pursue litigation, and taking into account suretyships received from customers.
Measurement of provisions at 1.59 million euros as of 31 December is deemed appropriate for the purpose of adjusting the face value of trade receivables to the presumed realisation value.
Changes in doubtful debt provisions were as follows:

in thousands of euros	At 31.12.2014	Provisions	Amount used	Releases	At 31.12.2015
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,156)**	**(355)**	**716**	**201**	**(1,594)**

in thousands of euros	At 31.12.2013	Provisions	Amount used	Releases	At 31.12.2014
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,514)**	**(577)**	**592**	**343**	**(2,156)**

Increases for the financial year were in the total amount of 0.35 million euros, 0.31 million euros of which were classified in the provisions item of the income statement, and the remaining 0.04 million euros was applied as a direct reduction of revenues because this was an amount that matured in 2015 which is deemed uncollectible.

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

in thousands of euros	Expiring	Expired	Total at 31.12.2015
Trade receivables for invoices/credit notes issued	6.837	8.543	15.380
Trade receivables for invoices/credit notes to be issued	(9)	0	(9)
TOTAL TRADE RECEIVABLES	**6.829**	**8.543**	**15.371**

in thousands of euros	Expiring	Expired 0-30 Days	Expired 30-60 Days	Expired 60-90 Days	Expired after 90 Days	Total
TRADE RECEIVABLES	**6,837**	**3,690**	**2,264**	**210**	**2,379**	**15,380**

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 Days	Expired 30-60 Days	Expired 60-90 Days	Expired after 90 Days	Total
TRADE RECEIVABLES	**6,228**	**2,355**	**770**	**315**	**3,203**	**12,871**

9. Other Current Assets

The following table presents a breakdown of Other current assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.31.2015	At 31.12.2014	Change
VAT credit	89	96	(7)
Direct tax credit	374	19	355
Other tax credits	13	10	3
Receivables from employees	70	61	9
Other credits	7,284	6,934	350
OTHER CURRENT ASSETS	**7,830**	**7,120**	**710**

The most significant changes in 2015 concern the item Direct tax credit . The first includes Regional Tax on Productive Activities paid in excess of the accrued tax liability at 31 December 2015.

The following table reports a breakdown of Other credits:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Accrued income and prepayments	291	672	(381)
Advances to suppliers	194	61	133
Receivables from Retirement and Social Security Institutions	20	56	(36)
Credit for municipal surcharge	3,316	2,382	934
Credit for deposits (Article 17)	3,628	3,628	0
Provisions for other doubtful credits	(449)	(394)	(55)
Other current credits	284	529	(245)
TOTAL OTHER CREDITS	**7,284**	**6,934**	**350**

The following comments are made regarding the principal items in the table above and the pertinent changes:

- municipal tax surcharge credits: the Company charges airlines for the municipal surcharge on passenger boarding fees established by Article 2, Paragraph 11 of Law No. 350/2003, as amended, and once collected, it is attributed to the appropriate items, State and INPS respectively, in the amounts valid up until 31 December 2015, of 1.50 euros and 5.00 euros per passenger boarded. Article 1 of Law Decree No. 357 of 29 October 2015 increased the portion allocated to INPS by an additional 2.50 euros effective from 1 January 2016. The increase in the credit for the municipal surcharge is in line with the increase recognised in the corresponding trade receivable;
- credit for deposits (Article 17): these are security deposits paid to ENAC for the period 1998-2004, during which the Company operated under the discipline for early occupancy of government property established by Article 17 of Law No. 135/97;
- accrued income and prepayments: the reduction is mainly due to the costs incurred in 2014 for the listing process, which were temporarily suspended on 31 December pending the conclusion of the process, which occurred in 2015;
- Provisions for other doubtful credits: the item is obtained for reclassification as assets - as a divestiture of the credit - of the municipal surcharge charged to airlines that have been subject to bankruptcy proceedings. This position is purely an asset, has no provisions in the Income Statement and was reclassified as a divestiture of the respective municipal surcharge credits to give evidence of the high improbability of recovering the respective credits**.**

The following shows the changes in doubtful debt provisions:

in thousands of euros	At 31.12.2014	Provisions/Increases	Amount used	Releases	At 31.12.2015
Provisions for doubtful accounts for municipal surcharge	(394)	0	(55)	0	(449)
TOTAL PROVISIONS FOR OTHER DOUBTFUL CREDITS	**(394)**	**0**	**(55)**	**0**	**(449)**

10. Current Financial assets

The following table presents a a breakdown of Current financial assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Securities and similar	2,838	2,766	72
Deposit accounts	5,050	3,100	1,950
Receivables from sale of investments	914	898	16
Other financial credits	29	10	19
CURRENT FINANCIAL ASSETS	**8,831**	**6,774**	**2,057**

The most significant change pertains to the higher investment of cash and cash equivalents in deposits accounts at 31 December 2015 compared with 31 December 2014.
In detail, the current financial assets item includes:

- securities and similar refers to investments of liquidity in a 2.5 million euro capitalisation product purchased in 2011 and maturing on 28 December 2016;
- deposit accounts relate to investments of liquidity in several deposit accounts maturing in April (5 million euros) and May 2016 (0.05 million euros);
- receivables from the sale of investments, which refer the short term portion of the receivable for the sale of stake in Marconi Handling. This receivable, which is distributed on the basis of contractual maturities, is secured by a special pledge on the company share sold.

11. Cash and Cash Equivalents

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Bank and postal accounts	50,657	6,999	43,658
Cash and cash equivalents	27	22	5
CASH AND CASH EQUIVALENTS	**50,684**	**7,021**	**43,663**

The item "bank and postal accounts" represents the available balances of bank chequing accounts as well as bank deposits that are readily convertible into cash (time deposits) as of the financial statements closing date, in the amount of 5.2 million euros. The increase in this item from 31 December 2014 is due to a higher amount of cash and cash equivalents resulting from the bank loan taken out in 2014 in the total amount of 23 million euros, and the proceeds in the amount of 28 million euros received, after intermediation costs, from the increase in the Company Share Capital that took place on 14 July 2015. In upcoming financial years the aforementioned cash and cash equivalents shall be utilised in the implementation of the Investments Plan, which is better described in the Management Report.

Net Financial Position

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

	in thousands of euros	At 31.12.2015	At 31.12.2014
A	Cash	27	22
B	Other cash equivalents	50,657	6,999
C	Securities held for trading	2,838	2,766
D	**Liquidity (A+B+C)**	**53,522**	**9,787**
E	**Current financial receivables**	**5,994**	**4,008**
F	Current bank debt	(1,110)	(1,069)
G	Current portion of non-current payables	(9,064)	(6,382)
H	Other current financial payables	(1,980)	(2,633)
I	**Current financial debt (F+G+H)**	**(12,154)**	**(10,084)**
J	**Net current financial position (I-E-D)**	**47,362**	**3,711**
K	Non-current bank liabilities	(32,728)	(21,252)
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	**Non-current financial debt (K+L+M)**	**(32,728)**	**(21,252)**
O	**Net financial position (J+N)**	**14,634**	**(17,541)**

Items A + B represent the balance of the item "cash and cash equivalents"; please see Note 11 for additional details.
Item C is contained in the item "current financial assets"; please see Note 10 for further details.
Items F + G + H represent the balance of the item "current financial liabilities"; please see Note 22 for further details.
Item K represents the balance of the item "non-current financial liabilities"; please see Note 17 for further details.
For a detailed analysis of changes in net financial position over the two-year period 2014 – 2015, please see the management report.

LIABILITIES

12. Shareholders' Equity

The following table presents a breakdown of Shareholders' Equity at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Share capital	90,250	74,000	16,250
Reserves	63,306	44,809	18,497
Financial year result	6,957	6,873	84
GROUP SHAREHOLDERS' EQUITY	**160,513**	**125,682**	**34,831**

i. Share Capital

The Share Capital at 31 December 2015 was in the total amount of 90.25 million euros, as compared with 74 million Euros at 31 December 2014, as a result of the Public Subscription and Sale Offer for a maximum of 14,049,476 ordinary shares of the Parent Company, excluding Greenshoe, and listing on the Italian Electronic Stock Exchange, which took place on 14 July 2015.
Institutional placement during the period 29 June-8 July 2015 concluded with the subscription of 15,454,424 shares, detailed as follows:

- 6,500,000 from the increase in Share Capital;
- 7,549,476 offered for sale by Selling Shareholders;

- 1,404,948, which represented 10% of the shares covered by the Overall Offer, from the exercise of Overallotment Option granted by the Bologna Chamber of Commerce for purposes of Overallotment pursuant to the institutional placement.

As a result of the foregoing, as of 31 December 2015 the Share Capital consisted of 36,100,000 fully subscribed and paid-in ordinary shares with a value of 90.25 million Euros.

As part of the Public Subscription and Sale Offer, the allotment of Bonus Shares was also established in the event that subscribed shares are held continuously for 365 days following the start-up of trading of the shares on the Stock Exchange:

- 1 share for every 20 subscribed shares, for the general public and residents of the Emilia Romagna Region;
- 1 share for every 10 subscribed shares, for Group employees.

Upon completion of the subscription, there were 109,200 shares with underlying Bonus Shares.

The following is the information used as the basis for calculating undiluted earnings and diluted earnings per share:

in units of Euros	for the year ended 31.12.2015	for the year ended 31.12.2014
Group Profit/(Loss) for the period	7,183,949	6,344,626
Average number of outstanding shares	32,627,397	29,600,000
Average number of shares including Bonus Shares	32,678,258	29,600,000
Undiluted Earnings/(Losses) per Share	**0.22**	**0.21**
Diluted Earnings/(Losses) per Share	**0.22**	**0.21**

ii. Reserves

The following table details Reserves at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Share premium reserve	25,747	14,350	11,397
Legal reserve	4,679	4,335	344
Extraordinary reserve	34,606	28,172	6,434
FTA (first time adoption) reserves	(3,222)	(3,222)	0
Profits/losses carried forward	2,248	2,153	95
OCI reserve	(752)	(979)	227
TOTAL RESERVES	**63,306**	**44,809**	**18,497**

The share premium reserve consisted of the following:

- o 14.35 million Euros as a result of the increase in the paid-in share capital decided by the Shareholders Meeting on 20 February 2006;
- o 13.00 million euros as a result of the Public Subscription and Sale Offer described hereinabove, reduced by 1.6 million euros in listing costs, net of the pertinent tax impact.

In compliance with Article 2431 of the Civil Code, this reserve is available but cannot be distributed until the legal reserve has reached the limit established by Article 2430 of the Civil Code.

The legal reserve and the extraordinary reserve increased as a result of the allocation of profits from prior financial years.

The extraordinary reserve is made up entirely of profits from prior financial years.

The profits/losses carried forward reserve increased as a result of the allocation of the profits/losses resulting from the IAS accounting records of subsidiaries as well as the proportional share of the Tag financial year profit.

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

The following table shows changes in the reserve for the year ended 31 December 2015 and the pertinent comparison:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Actuarial gains/losses IAS 19	(1,042)	(1,355)	313
Deferred taxes on actuarial gains/losses IAS 19	286	372	(86)
OCI RESERVE	**(756)**	**(983)**	**227**
Minority shareholder portion	**(4)**	**(4)**	**0**
Group portion	**(752)**	**(979)**	**227**

The minority interests represents their share of shareholders' equity and the financial year profit/loss of not fully owned subsidiaries, which is detailed as follows:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Share capital – minority interests	155	155	0
Reserves - minority interests	200	92	108
Financial year profit/loss - minority interests	159	108	51
MINORITY INTERESTS	**514**	**355**	**159**

Changes in minority shareholders' equity are mainly to be attributed to the profit realised during the financial year.

13. Severance and other personnel provisions

The following table presents a breakdown of severances and other personnel provisions at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Severance provisions	4,453	4,922	(469)
Other personnel provisions	18	0	18
TOTAL SEVERANCE PROVISIONS AND OTHER PERSONNEL PROVISIONS	**4,471**	**4,922**	**(451)**

The following table shows changes in the provisions in question during the financial year:

in thousands of euros	At 31.12.2014	Service Cost	Net Interests	Benefits Paid	Actuarial Gains (Losses)	At 31.12.2015
Severance provisions	4,922	15	78	(249)	(313)	4,453
Other personnel provisions	0	18	0	0	0	18
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**4,922**	**33**	**78**	**(249)**	**(313)**	**4,471**

The actuarial evaluation of severance provisions was performed on the basis of "accrued benefits" methodology, with the support of expert actuaries.

The following is a summary of the principal assumptions made for the process of actuarial estimation of severance provisions for the financial years presented in the table:

a) updating rate: 2.03% for the evaluation at 31 December 2015 and 1.49% at 31 December 2014.
b) prospective inflation rate: 1.50% for 2016, 1.80% for 2017, 1.70% for 2018, 1.60% for 2019, and 2% from 2020 onwards (for the evaluation at 31 December 2014 it was 0.6% for 2015, 1.2% for 2016, 195% for 2017/18 , and 2% starting from 2019);
c) demographic bases (mortality/disability): the RG 48 mortality tables published by the Italian General Accounting Service were used. A INPS table itemised by age and gender was employed for disability;
d) personnel turnover rate: 15% for TAG, 2% for FFM, and 1% for the Parent Company.

As with any actuarial evaluation, the results depend upon the technical bases adopted, which included, among other factors, the interest rate, inflation rate, and expected turnover. The following table shows the sensitivity for each significant actuarial assumption at the end of the financial year and indicates the impacts of reasonably possible changes in actuarial assumptions at that date, in absolute terms.

	Evaluation Parameter					
in thousands of euros	+1% in turnover rate	- 1% in turnover rate	+ 0.25% in annual inflation rate	- 0.25% in annual inflation rate	+ 0.25% in annual discounting rate	- 0.25% in annual discounting rate
Severance pay provisions	4,437	4,472	4,531	4,378	4,334	4,578

As additional information, the following table shows the payments forecast by the plan over a 5 year time period.

in thousands of euros	Estimated Future payments
1	255
2	159
3	204
4	195
5	228

The other personnel provisions pertain to the liability at 31 December 2015 for the long term incentives plan and the non-compete agreement of the Parent Company Managing Director and Chief Executive Officer, as governed by the Remuneration Policy commented upon in the Report on Corporate Governance and Ownership Structure, to which you are referred for further details.
The actuarial evaluation of the long term incentives plan at 31 December 2015 (1st cycle July 2015 – December 2017) and the non-compete agreement was performed with the support of expert actuaries employing the "accrued benefits" methodology on the basis of IAS 19 (Paragraphs 67-69), and employing the "Project Unit Credit" criteria. The substance of this methodology is measurement of the average current value of obligations accrued on the basis of a worker's length of service in employment at the time that said measurement is performed. The principal evaluation parameters are:

a) discounting rate: 2.03% for the measurement at 31 December 2015 of the liability for the non-compete agreement as the yield for a comparable term to the term of the sector collective agreement, and 0.24% for the measurement at 31 December 2015 for long term incentivisation, a yield in line with the three-year term of the plan in question,
b) demographic bases (mortality/disability): the RG 48 mortality tables published by the Italian General Accounting Service were utilised for mortality. The INPS table of 2010 projections was employed for disability;
c) rate of voluntary resignations and terminations caused by the company: 1%;
d) 30% probability of achieving objectives with full payment of the bonus.

Lastly, the sensitivity which shows the impacts on other personnel provisions in the event of a employment termination, with a high probability of 10%:

in thousands of euros	Service Cost
Other personnel provisions	41

14. Deferred Tax Liabilities

The following table shows deferred tax liabilities at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
DEFERRED TAX LIABILITIES	**2,347**	**65**	**(267)**	**2,145**

Provisions for tax liabilities totalled 2.24 million euros.
They were recognised exclusively at the time of the transition to IFRS as the result of application of IFRIC 12, as is detailed in the note on the Transition to IFRS International Accounting Standards.
Deferred tax liabilities were reduced exclusively as a result the change in income tax rate from 27.5% to 24% effective 2017, as stablished by the above-cited Law No. 208/2015. The "lower deferred tax" resulted in a lower tax liability for 2015.

Income Tax Rate 27.5%- 24% (IRES)	Taxable Amount				Tax			
in thousands of euros	At 31.12.2014	Provisions	Amounts used	At 31.12.2015	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
Amortisation of concession rights	7.405	228	0	7.633	2.036	55	(267)	1.824
Total Income Taxes	**7.405**	**228**	**0**	**7.633**	**2.036**	**55**	**(267)**	**1.824**

Regional Tax on Productive Activiti 4.2% (IRAP)	Taxable Amount				Tax			
in thousands of euros	At 31.12.2014	Provisions	Amounts used	At 31.12.2015	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
Amortisation concession rights	7,405	228	0	7,633	311	10	0	321
Total Regional Tax on Productive Activities	**7,405**	**228**	**0**	**7,633**	**311**	**10**	**0**	**321**
Total					**2,347**	**65**	**(267)**	**2,145**

15. Provisions for Renewal of Airport Infrastructure (Non-Current)

Provisions for renewal of airport infrastructure refers to the provision to cover the costs of conservative maintenance and renewal of concession assets that the Group is required to return at the scheduled end of the concession in 2044, in perfect working condition.
The following table shows the changes in provisions for the year ended 31 December 2015:

in thousands of euros	At 31.12.2014	Provisions	Amounts used	Reclassifications	At 31.12.2015
NON-CURRENT AIRPORT RENEWAL INFRASTRUCTURE PROVISIONS	**10,533**	**2,349**	**0**	**(3,334)**	**9,548**

The increases totalled 2.35 million euros, of which 2.06 million euros were classified under provisions of the income statement and the remaining 0.29 million euros were classified under financial expenses from discounting. The decreases from reclassifications relate to the periodic reclassification to current liabilities of the portion of costs whose disbursement is entirely expected in the year following the reference period. Amounts used during the period in question were recognised under current liabilities in Note 20.
To supplement the required information, the following table shows the sensitivity performed on discounting rates at 31 December 2015:

in thousands of euros	Financial Year Interest Balance	Sensitivity (+0,5%)	Sensitivity (-0,1%)
Provisions for renewal of airport infrastructure	291	346	280

The discounting curve employed for the measurement included the applicable country risk. In this particular case the input data employed was the yields on government zero coupon bonds with short, medium and long maturities (from 3 months to 30 years), obtained from information provider Bloomberg.

16. Provisions for Risks and Charges (Non- Current)

The following table shows the changes in provisions for risks and charges for the year ended 31 December 2015:

in thousands of euros	At 31.12.2014	Provisions	Uses/releases	At 31.12.2015
Provisions for ongoing litigation	1,233	220	(100)	1,353
Provisions for employee back pay	25	0	(11)	14
Provisions for risks and charges	154	0	0	154
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	**1,412**	**220**	**(111)**	**1,521**

Provisions for ongoing litigation indicate provisions to cover potential Group liabilities with respect to litigation in progress. In this category, a conclusion was reached in the proceeding brought in 2007 by Coopservice against the Parent Company. For more detail please see the pertinent section of the Management Report. Because of the positive outcome of this matter, the 0.05 million euro provision established in prior financial years was released.
Employee arrears provisions include the provisions made in prior financial years pending renewal of the handlers' national collective agreement, which occurred on 11 December 2015, but its implementation was stayed pending the outcome of a worker referendum. Given the uncertainty regarding renewal of the collective agreement, the Group estimated the potential liability for the Una Tantum payment it might have to make to workers and adjusted by that amount the previous provisions, releasing the difference in the Income Statement. On 2 February 2016 the Group learned of the positive result of the referendum; the provisions as of 31 December 2015 were adequate to cover the liability for the lamp sum.

17. Non-Current Financial Liabilities

The following table presents a breakdown of non-current financial liabilities at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Loans - non-current portion	30,683	18,207	12,476
Non-current financial debts	2,045	3,045	(1,000)
NON-CURRENT FINANCIAL LIABILITIES	**32,728**	**21,252**	**11,476**

The non-current portion of loans consists of medium to long term loans taken out by the Group and outstanding at 31 December 2015.

The change that occurred is due, first of all, to the 23 million euro loan taken out in 2014 by the Parent Company with Banca Intesa S.p.A., net of the organisation/structuring fee of 0.3 million Euros, which was treated in accordance with IAS 39 and, secondly, to the payment of loan instalments for a total amount of 8.7 million euros.

The following is the breakdown of loans, including the current portion, by calendar year of maturity:

- a ten year loan with maturity on 30 September 2016, with a total outstanding balance of 3.27 million euros (6.41 million euros in 2014) granted by Intesa San Paolo S.p.A. for the infrastructure investment plan. 3.27 million euros of this debt (3.14 million euros in 2014), representing the principal to be repaid in 2016, was classified under Loans – current portion.
  This debt is interest-bearing at a fixed rate of 4.312% per annum.
- a fifteen year loan with maturity on 15 June 2019, with a total outstanding balance as of 31 December 2015 of 9.66 million euros (12.41 million euros in 2014) granted by Banca OPI S.p.A (presently Intesa Sanpaolo S.p.A.) for the purpose of implementation of the infrastructure investment plan. 6.90 million euros of this debt (9.65 million euros in 2014) was classified under Loans – non-current portion, and 2.76 million euros, representing the principal to be repaid in 2016, under Loans – current portion. It is interest-bearing at a variable rate applied to the Bank quarterly by the European Investment Bank, plus a spread of 0.45%;
- a fifteen year loan with maturity on 30 March 2026, with a total outstanding amount as of 31 December 2015 of 5.29 million euros (5.78 million euros as of 31 December 2014), granted by Monte dei Paschi di Siena (formerly Banca Agricola Mantovana) to support the costs of construction of the General Aviation Terminal. 4.8 million euros of this debt was classified under Loans – non-current portion (5.29 million euros in 2014), and 0.49 million euros, representing the principal to be repaid in 2016, under Loans – current portion (0.48 million euros in 2014).
  This debt is interest-bearing at a variable rate of the 3 month Euribor + a 0.9% spread;
- a ten-year loan with maturity on 10 June 2024 in the total amount of 23 million euros, with a total outstanding amount as of 31 December 2015 of 21.54 million euros, granted by Banca Intesa for the purpose of making infrastructure investments. 19 million euros of this debt was classified under Loans – non-current portion, and 2.54 million euros, representing the principal to be repaid in 2016, under Loans – current portion. In connection with this loan, in 2014 the parent company paid 0.3 million euros as an organisation and structuring fee, which was recognised under other current assets at 31 December 2014, and once the loan was subsequently received in the financial year in question, it was treated in conformance to IAS 39. This debt is interest-bearing at a fixed rate of 3.693%. The parent company is obligated to comply with the following financial covenants, which are calculated annually:
  - Ratio of Net Financial Liabilities to Gross Operating Margin (less than 2.25 in 2015 – complied)
  - Ratio of Net Financial Liabilities to Net Liabilities (less than 0.35 for 2015 – complied).

The Other Non-Current Financial Debts pertain to the liability recognised for the guarantee provided in the parent company's patronage letter for the company SEAF S.p.A. In 2011 the parent company recognised a provision for the probable risk connected to the guarantee issued in 2007 to cover a bank loan granted to SEAF S.p.A. The latter entered into a liquidation proceeding on 14 May 2012 and was subsequently declared bankrupt on 3 May 2013. The lender banks consequently filed a claim against the parent company for execution of the guarantee issued. In March 2014, following numerous contacts with the lender banks, the Company signed an agreement for payment in instalments over five years with quarterly instalments beginning on 12 March 2014, the total principal amount of which was 5.03 million euros. As a result of the signing of the aforementioned repayment plan, the Company petitioned for unconditional inclusion in the liabilities of the bankruptcy estate. In the 2015 financial year this liability was consequently reduced from a total of 4.03 million euros at 31 December 2014 to 3.04 million euros at 2015, as the result of payment of the instalments due during the financial year.

The following are the contractual terms and conditions of the bank loans and debts:

Financial Institution	Type of Financing	Rate	Instalments	Expiry	Covenants
Intesa Sanpaolo S.p.A.	Loan	4.312% fixed rate	Six-monthly	2016	No
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied to the Bank by EIB (European Investment Bank) + 0.45%	Six-monthly	2019	No
Intesa Sanpaolo S.p.A.	Loan	3.693% fixed rate	Six-monthly	2024	Yes
Monte dei Paschi di Siena (formerly Banca Agricola Mantovana)	Loan	Variable rate 3 month Euribor + 1.00% spread	Quarterly	2026	No
Unicredit "Seaf"	Financial debt	Variable rate 6 month Euribor + 1.00% spread	Quarterly	2018	No
Cassa di Risparmio di Forlì "Seaf"	Financial debt	Variable rate 6 month Euribor + 1% spread	Quarterly	2018	No

The following is a sensitivity performed on the interest rates applied to variable rate loans outstanding at 31 December 2015.

			in thousands of euros			
Originating Financial Institution	**Type of Financing**	**Interest Rate Applied**	**Debt at 31.12.2015**	**2015 Interest Expense**	**Sensitivity (+0.5%)**	**Sensitivity (-0.1%)**
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied to the Bank by EIB (European Investment Bank) + 0.45%	9,655	69	128	57
Monte dei Paschi di Siena (formerly Banca Agricola Mantovana)	Loan	3 month/360 Euribor + 0.9%	5,293	52	80	46
Unicredit "Seaf"	Debt	6 month Euribor + 1%	1,538	20	29	18
Cassa di Risparmio di Forlì "Seaf"	Debt	6 month Euribor + 1%	1,507	19	28	17

With reference to the cross default clauses in financing contracts of the Group, we note that the same provide the fact that if the companies in the Group financed do not fulfil credit or financial obligations, or guarantees given in respect of any subject, this causes the operation of the acceleration clause. Please note that in the financing contracts of the Group there are no cross default clauses with companies outside the Group. We note that on 31 December 2015 the Company did not receive any communication for the application of the cross default clauses on the part of its financiers.

18. Trade Payables

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
TRADE PAYABLES	**13,746**	**12,312**	**1,434**

The payables are mainly with domestic suppliers and posted an increase of 1.4 million euros.
The increase is mainly due to incurring costs, particularly costs of maintenance and renewal of airport infrastructure in the last part of the year, and not an increase in average payment days , as is also evidenced by the distribution of trade payables as of 31 December 2015 and 31 December 2014, as indicated below:

in thousands of euros	Expiring	Expired	Total at 31.12.2015
Invoices/credit notes to be received	7,826	0	7,826
Invoices/credit notes received	5,264	656	5,920
TOTAL TRADE PAYABLES	**13,090**	**656**	**13,746**

in thousands of euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE PAYABLES	**5,264**	**566**	**63**	**0**	**27**	**5,920**

in thousands of euros	Expiring	Expired	Total at 31.12.2014
Invoices/credit notes to be received	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**

19. Other Liabilities

The following table presents a breakdown of other liabilities at 31 December 2014, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Current tax payables	1,250	3,397	(2,147)
Payables to personnel and social institutions	3,479	3,602	(123)
ENAC for concession fee and other debts to the State	11,094	9,645	1,449
Other current payables, accrued expenses and deferred income.	3,739	3,111	628
TOTAL OTHER CURRENT LIABILITIES	**19,562**	**19,755**	**(193)**

The following are comments regarding the main changes:

i. Current Tax Payables

The following table shows a breakdown of current tax payables at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
VAT payables	0	88	(88)
Direct tax payables	416	2.426	(2.010)
Other tax payables	834	883	(49)
TOTAL CURRENT TAX PAYABLES	**1,250**	**3,397**	**(2,147)**

Direct tax payables pertain to income tax liabilities net of the receivable for prepayments made during the financial year.

Other tax payables are mainly due to IRPEF (Personal Income Tax) debt for employee withholding.

ii. Payables to Personnel and Social Security Institutions

The following table presents a breakdown of payables to personnel and social security institutions at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Payables to personnel for salaries	889	969	(80)
Payables to personnel for deferred compensations	1,623	1,536	87
Payables to social security institutions	967	1,097	(130)
PAYABLES TO PERSONNEL SOCIAL SECURITY INSTITUTIONS	**3,479**	**3,602**	**(123)**

iii. ENAC for Concession Fee and Other debts to the State

ENAC concession fee and debts to the State mainly includes:

- 8.56 million euros (7.25 million euros in 2014) in relation to the debt for firefighting prevention services as regulated by Article 1, Section 1328 of the 2007 Finance Act, as amended by Article 4, Section 3-bis of Law 2/2009. For further details please see the disputes section in the Directors' Report;
- 2.32 million Euros (2.16 million Euros in 2014) as a payable for the Airport concession fee.

iv. Other Current Payables, Accrued Expenses and Deferred Income

The following table shows other current payables, accrued expenses and deferred income at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Municipal surcharge payables	2,867	1,987	880
Other current payables	746	1,026	(280)
Accrued expenses and deferred income	126	98	28
TOTAL OTHER CURRENT PAYABLES, ACCRUED EXPENSES AND DEFERRED INCOME	**3,739**	**3,111**	**(628)**

The principal item under other current payables consists of the municipal surcharge payables connected to the receivable with airlines that was still not collected as of 31 December.
The Municipal surcharge payables portions pertaining to receivables collected from airlines, but not yet paid to lender institutions, is classified among current financial liabilities (item 22).

Other current payables also include securities deposits received from customers.

20. Provisions for Renewal of Airport Infrastructure (current)

The following table details changes in provisions for renewal of airport infrastructure for the year ended 31 December 2015.

in thousands of euros	At 31.12.2014	Provisions	Amounts Used	Reclassifications	At 31.12.2015
PROVISIONS FOR RENEWAL OF AIRPORT INFRASTRUCTURE (CURRENT)	**3,960**	**0**	**(3,855)**	**3,334**	**3,439**

This item includes the current portion of provisions for renewal of airport infrastructure. The amounts used at 31 December 2015 pertain to work done in both the Land Side and in the Air Side area. Specifically, work in the Land Side area refer to work aimed to upgrades and renovations of existing infrastructure and various work on facilities, specifically cooling and power generation systems, information systems and passenger acceptance systems, upgrades to the CCTV system, as well as erecting protective barriers along the entire run of the belts of the luggage sorting system. In regard to the Air Side area, on the other hand, upgrades to the Section 3 taxiways and several sections of the runway are reported.

21. Other Provisions for risks and charges (current)

The following table shows the changes provisions for risks and charges at 31 December 2015:

in thousands of euros	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
Provisions for ENAC-ENAV agreement	932	4	0	936
Provisions for other risks and charges	72	0	(72)	0
OTHER PROVISIONS FOR RISKS AND CHARGES (CURRENT)	**1,004**	**4**	**(72)**	**936**

The other provisions for risks and charges mainly contain contractual liability provisions recognised on the basis of the agreement signed on December 2009 with ENAV and ENAC, which provides for another area to be included in the inventory of assets received under the concession. In view of that expansion of the area received under the concession, the Company has assumed the following obligations:

1) demolition of pre-existing capital assets;
2) construction of a new building on behalf of the original grantor of the concession.

In view of this obligation the Company quantified the increase in Concession Rights at 31 December 2009 on the basis of the present amount of the estimated cost of the fulfilment of its obligations with respect to a liability recognised in accordance with IAS 37.
The provision for the financial year pertains to financial expenses for discounting on the basis of the established completion date (2016) at a discount rate calculated on the basis of the average yield on government bonds.

The other liability of 72,000 euros recognised for this liability at 31 December 2014 was used in full during the financial year in question.

22. Current Financial Liabilities

The following table presents a breakdown of current financial liabilities for the year ended 31 December 2015, and the pertinent comparison with the year ended 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Debts for Municipal surcharge	1,980	2,633	(653)
Loans - current portion	9,064	6,382	2,682
Other current financial debts	1,109	1,069	40
CURRENT FINANCIAL LIABILITIES	**12,153**	**10,084**	**2,069**

For details of the items loans – current portion and other current financial liabilities, please see the note 17 Non-Current Financial Liabilities, which provides a detailed explanation of the loans taken out by the Company and other outstanding financial payables at 31 December 2015.
Lastly, the item in question consists of debts for the municipal surcharge on passenger boarding fees, with respect to the portion received from the airlines in the month of December and paid on to lender institutions in the month of January.

ANALYSIS OF THE MAIN ITEMS ON THE CONSOLIDATED INCOME STATEMENT

The following are commentaries on the principal items of the income statement for the period ended on 31 December 2015, compared with those posted for the period ended on 31 December 2014.

REVENUES

23. Revenues

The following table shows a breakdown of revenues by business segment for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Revenues from aeronautical services	43,268	41,134	2,134
Revenues from non-aeronautical services	32,419	29,968	2,451
Revenues from construction services	3,626	4,800	(1,174)
Other operating revenues and proceeds	836	987	(151)
TOTAL REVENUES	**80,149**	**76,889**	**3,260**

i. Revenues from Aeronautical Services

The following table shows a breakdown of revenues from aeronautical services for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Revenues from centralised infrastructure/other airport services	497	512	(15)
Revenues from fees/ exclusive use assets	1,152	1,131	21
Revenues from airport fees	54,488	51,938	2,550
Revenues from PRM fees	2,848	2,701	147
Incentives for the development of air- traffic	(19,402)	(19,109)	(293)
Handling services	1,782	1,657	125
Other aviation revenues	1,903	2,304	(401)
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**43,268**	**41,134**	**2,134**

In regard to trends in revenues, please see the Directors' detailed commentary in the Directors' Report.
The following is a detail of revenues from airport fees:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Passenger boarding fees	25,626	24,168	1,458
Landing, take-off, and parking fees	14,751	14,403	348
Passenger security fees	9,203	8,683	520
Luggage security fees	4,322	4,072	250
Freight movements charges	586	612	(26)
TOTAL REVENUES FROM AIRPORT FEES	**54,488**	**51,938**	**2,550**

ii. Revenues From Non-Aeronautical Services

The following table shows a breakdown of revenues from non-aviation services for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended31.12.2014	Change
Sub-licensing of premises and areas	14,290	13,198	1,092
Parking	13,043	12,092	951
Other commercial revenues	5,086	4,678	408
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**32,419**	**29,968**	**2,451**

Revenues from non-aeronautical services shows an increase connected to the good performance of all components of this category, and in particular the increase in revenues from sub-licensing of premises and areas in the Food & Beverage and Duty Free sector, parking revenues, customer services revenues and sub-licensing of auto rental companies.

Other commercial revenues are itemised below:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Ticketing	52	58	(6)
Marconi Business Lounge	1,652	1,564	88
Advertising	1,591	1,641	(50)
Miscellaneous commercial revenues	1,791	1,415	376
TOTAL OTHER COMMERCIAL REVENUES	**5,086**	**4,678**	**408**

iii. Revenues From Construction Services

Revenues from construction services pertain to the expansion of the construction services provided by Aeroporto Guglielmo Marconi di Bologna S.p.A. Group to the concession grantor authority ENAC, for the purpose of the realization of the investments previously commented upon in connection with Concession Rights in Note 1.
These revenues were equal to 3.63 million euros in 2015 and 4.8 million euros in 2014.

iv. Other Operating Revenues and Proceeds

The following table shows a detail of other operating revenues and proceeds for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Compensation, reimbursements and other incomes	730	853	(123)
Contributions to operating expenses	102	133	(31)
Capital gains	4	1	3
TOTAL OTHER OPERTING REVENUES AND PROCEEDS	**836**	**987**	**(151)**

COSTS

24. Costs

i. Consumables and Goods

The following table shows a detail of consumables and goods for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Consumables and goods	317	400	(83)
Maintenance materials	155	135	20
Fuels	1,115	1,457	(342)
TOTAL CONSUMABLES AND GOODS	**1,587**	**1,992**	**(405)**

This cost category posted savings due mainly to lower purchases of consumables and of runway de-icing fluids due to good weather conditions and aviation fuel. Purchases of maintenance materials increased due to a higher amount of equipment serviced, whereas the lower cost of fuel is to be attributed to lower consumption of heating oil due to the use of heat pumps to heat several buildings starting from January 2015.

ii. Services Costs

The following table shows a detail of services costs for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Maintenance costs	3,895	4,273	(378)
Utilities	2,572	2,992	(420)
Cleaning and similar services	1,796	1,631	165
Third party services	5,123	5,608	(485)
Marconi Business Lounge services	219	198	21
Advertising, promotion and development	768	713	55
Insurance	757	729	28
Professional and consultancy services	1,356	1,389	(33)
Fees and reimbursements for statutory bodies	579	365	214
Other costs of services	382	317	65
TOTAL SERVICES COSTS	**17,447**	**18,215**	**(768)**

Overall, services costs show a saving mainly due to contraction of:
- maintenance costs due to less work on airport infrastructure, specifically because of recent investments at passenger terminal;
- utilities due to the placement in service on 31 March of a methane gas trigeneration system which resulted in lower electrical power costs in the internal power generation segment;
- third party services due to the insourcing of several activities (information service, trolley collection and luggage sorting), whose savings from which partially offset the higher costs for snow clearance due to the snowstorm in February 2015.

On the other hand an increase in the cost of cleaning and similar services due to the higher space of terminal and new contractual terms and conditions, an increase in costs for the fees of statutory bodies due to a greater number of meetings because of the stock exchange listing process and the resulting subsequent adjustment of fees.

Below are further details of maintenance costs:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Maintenance costs of owned assets	739	709	30
Maintenance costs of airport infrastructure	2,837	3,242	(405)
Maintenance costs of third party assets	319	322	(3)
TOTAL MAINTENANCE COSTS	**3,895**	**4,273**	**(378)**

The following shows a detail of third party services:

in thousands of euros	for the year ended 31,12,2015	for the year ended 31,12,2014	Change
Snow clearance	580	350	230
Porterage, transport and third party services	49	41	8
PRM services	1,167	1,272	(105)
De-icing services and other public service costs	678	449	229
Security services	1,041	1,033	8
Other third party services	1,608	2,463	(855)
TOTAL THIRD PARTY SERVICES	**5,123**	**5,608**	**(485)**

In regard to the disclosure required by Article 38, Section 1, Subsection o) of Legislative Decree No. 127/91, the following table shows the parent company's directors and statutory auditors fees for also performing those functions at subsidiaries:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Directors	0	0	0
Statutory auditors	6	5	1
Total	**6**	**5**	**1**

The following table shows the Board of Statutory Auditors and the Auditing Firm fees for the annual accounting audit required by law and by regulations:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Board of Statutory Auditors fees	205	130	75
Auditing Firm fees	72	43	29
Total	**277**	**173**	**104**

iii. Cost for Construction Services

The cost of construction services pertained to the increase in construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. Group due to the implementation of the investments previously commented upon in Note 1 in connection with the Concession Rights.

iv. Leases, Rentals and Other Costs

The following table shows a detail of fees, rentals, and other costs for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Concession fees	4,673	4,426	247
Rental fees	337	391	(54)
Payable rents	504	404	100
Data processing fees	930	823	107
Other costs for using third party assets	14	35	(21)
TOTAL LEASIS , RENTALS AND OTHER COSTS	**6,458**	**6,079**	**379**

Overall, this category shows an increase due to the growth of traffic used to calculate airport concession fee and security services fee. Data processing fees increase as a result of the activation of a greater number of software licenses.

v. Other Operating Expenses

The following table shows a breakdown of other operating expenses for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Tax charges	1,347	1,285	62
Fire-fighting service contribution	1,314	1,304	10
Credit losses	70	0	70
Capital losses	5	2	3
Other operating costs and expenses	350	238	112
Non-recurring expenses (and incomes)	27	(221)	248
TOTAL OTHER OPERATING EXPENSES	**3,113**	**2,608**	**505**

This category posted an increase in 2015 over the same period of 2014 as a result of greater tax charges, particularly advertising taxes and the TARI. In addition, in 2014 non-recurring expenses and incomes mainly included an item adjusting a payable that was no longer due because of the expiration of the ten year limitation period, and various consultancy costs that did not reoccur in 2015.

vi. Personnel Costs

The following table shows a breakdown of personnel costs for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Salaries and wages	16,778	15,326	1,452
Social security contributions	4,680	4,326	354
Severance	1,202	1,049	153
Pension and similar	180	161	19
Other personnel costs	1,359	1,191	168
TOTAL PERSONNEL COSTS	**24,199**	**22,053**	**2,146**

Personnel costs shows an increase mainly because of the following factors:

- increase in staffing level (average of 38 personnel; 32 terms equivalent to full-time) due to the insourcing of several activities (information service, assistance to passengers with reduced mobility, trolley collection and luggage sorting, rush luggage handling, vehicle washing, manual luggage coding in BHS area), and due to the increase in traffic;
- implementation of the new collective agreement, which resulted in retroactive pay increases effective September 2014, to which was added another tranche effective July 2015, as well as retroactive merit pay increases accrued from April 2014 to April 2015;
- higher use of overtime connected to the mandatory training of security employees, the stock exchange listing process, and the increase in traffic;
- introduction of the welfare program for employees not present in 2014.
-

The other personnel costs were detailed as follows:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Staff canteen	571	512	59
Personnel training and refresher courses	193	188	5
Personnel travel expenses	201	191	10
Other personnel provisions	18	0	18
Miscellaneous personnel costs	376	300	76
TOTAL OTHER PERSONNEL COSTS	**1,359**	**1,191**	**168**

Average Personnel (no. off staff)	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Executives managers	10	10	0
White-collar	352	338	14
Blue-collar	92	68	24
TOTAL PERSONNEL	**454**	**416**	**38**

25. Depreciation and Amortisation

The following table shows a detail of the category for the year ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Amortisation of concession rights	5,173	5,040	133
Amortisation of other intangible assets	606	565	41
Depreciation of tangible assets	1,573	1,402	171
TOTAL DEPRECIATION AND AMORTISTION	**7,352**	**7,007**	**345**

The increase is consistent with ongoing implementation of the Group amortisation plan and is also the result of the gradual placement in services of investments made.

26. Provisions of Risks and Charges

The following table presents a detail of this category for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Provisions for doubtful accounts	115	(310)	425
Provisions for renewal of airport infrastructure	2.059	2.514	(455)
Other provisions risks and charges	146	(353)	499
TOTAL PROVISIONS FOR RISKS AND CHARGES	**2,320**	**1,851**	**469**

27. Financial Incomes and Financial Expenses

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Income from securities	71	85	(14)
Financial income other than the previous items	211	90	121
TOTAL FINANCIAL INCOMES	**282**	**175**	**107**
Interest expenses and charges	(1,259)	(1,603)	344
Financial write down	0	(109)	109
Other financial expenses	(16)	(14)	(2)
TOTAL FINANCIAL EXPENSES	**(1,275)**	**(1,726)**	**451**
TOTAL FINANCIAL INCOMES AND EXPENSES	**(993)**	**(1,551)**	**558**

The negative balance from financial management decreased in 2015 in connection with:

- the increase in interest incomes from chequing account deposits due to the increase in liquidity;
- the reduction in financial expenses due to the discounting that more than offset the increase in interest expenses on medium and long term loans, as the result of taking out a new loan;
- the absence of financial write down.

28. Non-Recurring Incomes and Expenses

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Non-recurring incomes	**0**	**0**	0
Non-recurring expenses	(2,562)	0	(2,562)
TOTAL NON-RECURRING INCOMES AND EXPENSES	**(2,562)**	**0**	**(2,562)**

The item in question, which was not present at 31 December 2014, pertains to costs incurred for the parent company listing on the Stock Exchange, net of the portion of costs recognised as a reduction in the Share Premium Reserve under Shareholders' Equity.

29. Financial Year Taxes

In 2015, current income taxes posted an increase due mainly to:

- listing costs deductible for tax purposes over 5 financial years;
- the negative impact of the quantification of the amount deductible, for income tax purposes, of the Regional Tax on Productive Activities (IRAP) applied to the personal costs;

which was offset by the positive impact of the benefits of Economic Growth Assistance (ACE pursuant to Legislative Decree No. 201/2011, Article 1) which were increased as a result of:

- the increase in shareholders' equity due to the allocation of the 2014 profit;

- the cash collection related to the listing process.

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

Reconciliation of effective rate/theoretical rate (income tax IRES)	**for the year ended 31.12.2015**	**for the year ended 31.12.2014**	**Change**
Result before tax	10,664	10,961	(297)
Ordinary tax rate	**27.50%**	**27.50%**	
Theoretical tax rate	2,933	3,014	(81)

Effect of increase or decrease in the ordinary tax rate:	**for the year ended31.12.2015**	**for the year ended 31.12.2014**	**Change**
Taxed provisions deductible in subsequent financial years	483	702	(219)
Costs deductible in subsequent financial years	5,337	3,249	2,088
Devaluation/ losses on equity investments	0	97	(97)
Other costs deducted in prior financial years	31	0	31
Other non-deductible costs	1,110	1,170	(60)
Use of provisions taxed in prior financial years	(591)	(2,364)	1,773
Costs not deducted in prior financial years	(2,014)	(1,513)	(501)
Other differences	(3,522)	(2,181)	(1,341)
Release of deferred tax assets/Provisions for deferred tax liabilities	(422)	(255)	(167)
Release of deferred tax liabilities/Provisions for deferred tax assets	0	54	(54)
Total increase/decrease changes	**412**	**(1,041)**	**1,453**
Tax impact on changes at 27.5%	113	(286)	399
Financial year income tax (IRES)	3,046	2,728	318
Effective tax rate	**28.56%**	**24.89%**	

The increase in income tax was offset by:

- the lower IRAP (Regional Tax on Productive Activities) liability, resulting from the deduction from the IRAP tax base of the cost of permanent employees as a result of changes introduced by Law No. 190 of 23 December 2014 effective 1 January 2015;
- the recognition of income due to the recording of an investment tax credit for new capital assets, established by Artic 24 June 2014, which occurred in 2014.

Breakdown of financial year taxes	**for the year ended 31.12.2015**	**for the year ended 31.12.20**
IRES	3,046	
IRAP	556	
IRES income for energy savings	0	
Taxes for previous financial years	(266)	
TOTAL	**3,336**	

Lastly, the following is a tax summary table with a further detail of the impact of the change in income tax rate beginning in 2017.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Current taxes	3.336	3.845	(509)
Deferred and prepaid taxes before the reduction in IRES rate	(310)	135	(445)
TOTAL FINANCIAL YEAR TAXES BEFORE THE REDUCTION IN IRES RATE	**3.026**	**3.980**	**(954)**
Current taxes as a % of result before tax	**31,28%**	**35,08%**	
Financial year taxes as a % of result before tax	**28,38%**	**36,31%**	
Adjustment IRES rate to 24% on transactions recognised in 2015	220	0	220
Adjustment of IRES tax rate to 24% on prepaid/deferred taxes from transactions recognised in previous financial years	302	0	302
TOTAL FINANCIAL YEAR TAXES	**3.548**	**3.797**	**(432)**
Current taxes as a % of result before tax	**31.28%**	**35.92%**	
Financial year taxes as a % of result before tax	**33.27%**	**36.61%**	

As a summary, the following table shows the balances for current and deferred/prepaid taxes as of 31 December 2015, as compared with 2014:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Current taxes	3,336	3,845	(509)
Deferred tax assets and liabilities	212	135	77
TOTAL FINANCIAL YEAR TAXES	**3.548**	**3.980**	**(432)**

Lastly, it is specifically stated that during the 2015 the parent company renewed its adherence to the "national tax consolidation discipline" along with the subsidiaries Fast Freight Marconi Spa e TAG Bologna Srl.

Related Parties Transactions

The definition of "Related Parties" is based upon International accounting standard IAS 24, approved by EC Regulation No. 1725/2003. Intercompany transactions are executed pursuant to routine management and under normal market conditions. Related party relations mainly pertain to commercial and financial transaction, and in adherence to tax consolidation discipline. None of those relationships is of particular economic or strategic importance for the Group because receivables, payables, revenues and costs with related parties do not have a significant percentage impact on the total amounts in the financial statements.
The shareholder Bologna Chamber of Commerce has been identified as a “Government Related Entity”, which consequently results in an exemption from the disclosure required in relation to related parties as defined by IAS 24. The classification of that company as a Government Related Entity has consequently limited the scope of the verifications and examinations for the purpose of the identification of the related parties to solely the identification of the Bologna Chamber of Commerce as a Government Related Entity, thereby excluding from the scope all the latter’s affiliated and/or subsidiary companies.
The financial statements therefore contain no further information regarding the company's relationship with the Chamber of Commerce of Bologna partner, because there are no significant transactions with that shareholder.
The following tables show the balances for the related parties transactions contained in financial statements balances.

in thousands of euros	for the year ended 31.12.2015		for the year ended 31.12.2014	
	Total	related party portion	Total	related party portion
Concession Rights	155,001	0	156,584	0
Other intangible assets	881	0	899	0
Intangible assets	**155,882**	**0**	**157,483**	**0**
Property, plant and equipment	9,922	0	9,745	0
Investment property	4,732	0	4,732	0
Tangible assets	**14,654**	**0**	**14,477**	**0**
Investments	147	0	147	0
Other non-current financial assets	363	293	948	878
Deferred tax assets	7,474	0	7,293	0
Other non-current assets	1,386	0	1,315	0
Other non-current assets	**9,370**	**293**	**9,703**	**878**
NON-CURRENT ASSETS	***179,906***	***293***	***181,663***	***878***
Inventories	467	0	487	0
Trade receivables	13,777	199	10,720	228
Other current assets	7,830	127	7,120	0
Current financial assets	8,831	914	6,774	898
Cash and cash equivalents	50,684	0	7,021	0
CURRENT ASSETS	**81,589**	**1,240**	**32,122**	**1,126**
TOTAL ASSETS	**261,495**	**1,533**	**213,785**	**2,004**

in thousands of euros	for the year ended 31.12.2015		for the year ended 31.12.2014	
	Total	related party portion	Total	related party portion
Share capital	90,250	0	74,000	0
Reserves	63,306	0	44,809	0
Financial year profit/loss	6,957	0	6,873	0
GROUP SHAREHOLDERS' EQUITY	**160,513**	**0**	**125,682**	**0**
MINORITY INTERESTS	**514**	**0**	**355**	**0**
TOTAL SHAREHOLDERS' EQUITY	**161,027**	**0**	**126,037**	**0**
Severance and other personnel provisions	4,471	0	4,922	0
Deferred tax liabilities	2,145	0	2,347	0
Provisions for renewal of arport infrastructure	9,548	0	10,533	0
Provisions for risks and charges	1,521	0	1,412	0
Non-current financial liabilities	32,728	0	21,252	0
Other non- current payables	219	0	167	0
NON-CURRENT LIABILITIES	***50,632***	***0***	***40,633***	***0***
Trade payables	13,746	634	12,312	367
Other liabilities	19,562	3	19,755	0
Provisions for renewal of airport infrastructure	3,439	0	3,960	0
Provisions for risks and charges	936	0	1,004	0
Current financial liabilities	12,153	0	10,084	0
CURRENT LIABILITIES	***49,836***	***637***	***47,115***	***367***
TOTAL LIABILITIES	**100,468**	**637**	**87,748**	**367**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**261,495**	**637**	**213,785**	**367**

in thousands of euros	for the year ended 31.12.2015		for the year ended 31.12.2014	
	Total	related party portion	Total	related party portion
Revenues from aeronautical services	43,268	761	41,134	888
Revenues from non-aeronautical services	32,419	541	29,968	611
Revenues from construction services	3,626	0	4,800	0
Other operating revenues and proceeds	836	148	987	201
Revenues	**80,149**	**1,450**	**76,889**	**1,700**
Consumables and goods	(1,587)	0	(1,992)	(1)
Services Costs	(17,447)	(2,237)	(18,215)	(1,920)
Costs of construction services	(3,454)	0	(4,572)	0
Leases, rentals and other costs	(6,458)	0	(6,079)	0
Other operating expenses	(3,113)	0	(2,608)	0
Personnel costs	(24,199)	0	(22,053)	(27)
Costs	**(56,258)**	**(2,237)**	**(55,519)**	**(1,948)**
Amortisation of concession rights	(5,173)	0	(5,040)	0
Amortisation of other intangible assets	(606)	0	(565)	0
Depreciation of tangible assets	(1,573)	0	(1,402)	0
Depreciation and amortisation	**(7,352)**	**0**	**(7,007)**	**0**
Provisions for doubtful accounts	(115)	0	310	0
Provisions for renewal of airport infrastructure	(2,059)	0	(2,514)	0
Provisions for other risks and charges	(146)	0	353	0
Provisions for risk and charge	**(2,320)**	**0**	**(1,851)**	**0**
Total costs	**(65,930)**	**0**	**(64,377)**	**0**
Operating result	**14,219**	**0**	**12,512**	**0**
Financial incomes	282	58	175	33
Finance expenses	(1,275)	0	(1,726)	(3)
Non-recurring incomes and expenses	(2,562)	0	0	0
Result before tax	**10,664**	**0**	**10,961**	**0**
Financial year taxes	(3,548)	0	(3,980)	0
Financial year profit (loss)	**7,116**	**0**	**6,981**	**0**
Minority interests in profits (Losses)	**159**	**0**	**108**	**0**
Group profit (loss)	**6,957**	**0**	**6,873**	**0**

	in thousands of euros	for the year ended 31.12.2015	related party portion
A	Cash	27	0
B	Cash and cash equivalents	50,657	0
C	Securities held for trading	2,838	0
D	**Liquidity (A+B+C)**	**53,522**	**0**
E	**Current financial receivables**	**5,994**	**914**
F	Current bank debt	(1,110)	0
G	Current portion of non-current debt	(9,064)	0
H	Other current financial debt	(1,980)	0
I	**Current financial debt (F+G+H)**	**(12,154)**	**0**
J	**Net current financial position (I-E-D)**	**47,362**	**914**
	in thousands of euros	**for the year ended 31.12.2015**	**related party portion**
K	Non-current bank debt	(32,728)	0
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	**Non-current financial debt (K+L+M)**	**(32,728)**	**0**
O	**Net financial position (J+N)**	**14,634**	**914**

The following are the changes that occurred with individual related parties in the 2015 and 2014.

2015													
in thousands of euros	Property, plant and equipment	Other non-current financial assets	Total non-current assets	Trade receivables	Other current assets	Current financial Assets	Total current assets	Total Assets	Trade payables	Other liabilities	Total current liabilities	Total Liabilities
Marconi Handling S.r.l.	0	0	0	187	127	0	314	**314**	634	3	637	**637**
Syria S.p.A.	0	0	0	12	0	0	12	**12**	0	0	0	**0**
GHZ Italia S.r.l.	0	293	293	0	0	914	914	**1,207**	0	0	0	**0**
Total	0	**293**	**293**	**199**	**127**	**914**	**1,240**	**1,533**	**634**	**3**	**637**	**637**

2014												
in thousands of euros	Property, plant and equipment	Other non-current financial assets	Total non-current assets	Trade receivables	Other current assets	Current financial assets	Total current assets	Total Assets	Trade payables	Other liabilities	Total current liabilities	Total Liabilities
Marconi Handling S.r.l.	0	0	0	171	0	0	171	**171**	367	0	367	**367**
Sirio S.p.A.	0	0	0	57	0	0	57	**57**	0	0	0	**0**
GH Italia S.r.l.	0	878	878	0	0	898	898	**1,776**	0	0	0	**0**
Total	0	**878**	**878**	**228**	**0**	**898**	**1,126**	**2,004**	**367**	**0**	**367**	**367**

2015													
in thousands of euros	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Services Cost	Leases, rentals and other costs	Other operating expenses	Personnel Cost	TOTAL COSTS	Financial incomes	Financial Expenses	Non-recurring incomes and expenses
Marconi Handling S.r.l.	447	441	148	1,036	0	(2,237)	0	0	0	(2,237)	0	0	0
Sirio S.p.A.	314	100	0	414	0	0	0	0	0	0	0	0	0
GH Italia S.r.l.	0	0	0	0	0	0	0	0	0	0	58	0	0
Total	**761**	**541**	**148**	**1,450**	**0**	**(2,237)**	**0**	**0**	**0**	**(2,237)**	**58**	**0**	**0**

2014													
in thousands of euros	Revenues from aeronautical services	Revenues from Non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Services Cost	Leases, rentals and other costs	Other operating expenses	Personnel Cost	TOTAL COSTS	Financial incomes	Financial Expenses	Non-recurring incomes and expenses
Marconi Handling S.r.l.	435	511	201	1,147	1	1,920	0	0	27	1,948	0	0	0
Sirio S.p.A.	453	100	0	553	0	0	0	0	0	0	0	0	0
GH Italia S.r.l.	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**

The foregoing tables show the relationships that occurred during the two year period 2015-2014 with the related parties Marconi Handling Srl, Sirio Spa and GH Italia Spa.

The related party relationships are as follows:

- Marconi Handling Srl is a related party because an executive of the parent company is a member of the Marconi Handling Srl Board of Directors;
- GH Italia Spa is the only shareholder of Marconi Handling Srl;
- Sirio Spa is a related party because it is a minority shareholder in the subsidiary Tag Bologna Srl.

The items recorded under revenues from aeronautical services with Marconi Handling Srl mainly pertain to contracts covering services for the sub-licensing of premises and operating spaces and check-in counters. The items recorded under revenues from non-aeronautical services mainly pertain to contracts covering vehicle maintenance services, de-icing vehicle rental, and the PRM service. Lastly, the items recorded under other operating revenues and proceeds mainly pertain to income from the recharging of ancillary sublicensing fees for operating spaces leased to Marconi Handling Srl.
The items recorded under services cost mainly pertain to contracts signed by the Company and Marconi Handling covering the PRM assistance service, the de-icing service and night flight assistance services.

The relationship with GH Italia Srl concerns a receivable for the remaining instalments of the contract for the sale of the stake in Marconi Handling including interests income on the instalment payment plan.

The relationship with Sirio Spa mainly concerns the contracts signed with Tag for general aviation assistance services and for the hangar services provided by the Tag company.

All transactions with the above-described related parties are carried out pursuant to routine management and under normal market conditions.

Financial Risk Classification and Management

For information regarding the financial risk classification and management procedures required by Article 2428, Section 2, No. 6-bis Civil Code, please see the pertinent section of the Management Report.

The Chairman
(Enrico Postacchini)

Bologna, 14 March 2016

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

1. The undersigned, Nazareno Ventola and Patrizia Muffato in their respective capacities as Chief Executive Officer and Officer responsible for the preparation of the corporate accounting documents of Aeroporto Guglielmo Marconi di Bologna S.p.A., hereby certify, pursuant to article 154-bis, paragraphs 3 and 4, of legislative decree No. 58, of 24 February 1998:

   - the accounting procedures for the preparation of the consolidated financial statements for the year ended December 31, 2015, are adequate based on the characteristics of the company;
   - the effective adoption of the administrative and accounting procedures for the preparation of the consolidated financial statements.

2. The assessment of the adequacy of administrative and accounting procedures for the preparation of the consolidated financial statements at December 31, 2015 was based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A., in compliance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the standard reference generally accepted at the international level.

3. In addition we certify that:

   3.1 the consolidated financial statements at December 31, 2015:

   a) were prepared in accordance with applicable international accounting standards recognized in the European Community within the meaning of (EC) Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b) correspond to the information in the books and other accounting documents and records;
   c) provide a true and fair representation of the financial, economic and assets situation of the issuer and all the companies included in the scope of consolidation.

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

Bologna, 14 march 2016

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

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working world

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INDEPENDENT AUDITOR'S REPORT
IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N. 39, DATED 27 JANUARY 2010
(Translation from the original Italian text)

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

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group, which comprise the statement of consolidated financial position as of 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidates in the shareholders' equity, the consolidated cash flow statement, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The Directors are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement art. 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Aeroporto Guglielmo Marconi di Bologna Group as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38, dated 28 February 2005.

Report on other legal and regulatory requirements

Opinion on the consistency of the Directors' Report and of specific information of the Annual Report on Corporate Governance and Ownership Structure with the consolidated financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Directors' Report and of specific information of the Annual Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements. The Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. are responsible for the preparation of the Directors' Report and of the Annual Report on Corporate Governance and Ownership Structure in accordance with the applicable laws and regulations. In our opinion the Directors' Report and the specific information of the Annual Report on Corporate Governance and Ownership Structure are consistent with the consolidated financial statements of Aeroporto Guglielmo Marconi di Bologna Group as at 31 December 2015.

Bologna, 29 March 2016

Reconta Ernst & Young S.p.A.
Signed by: Andrea Nobili, Partner

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

Financial Statements for the year ended 31 December 2015

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

Statement of Financial Position

in units of Euros	Notes	At 31.12.2013	At 31.12.2013
Concession Rights		149,385,017	150,781,313
Other intangible assets		851,469	877,818
Intangible Assets	**1**	**150,236,486**	**151,659,131**
Property, plant and equipment		9,699,455	9,505,855
Investment property		4,732,016	4,732,016
Tangible assets	**2**	**14,431,471**	**14,237,871**
Investments	**3**	830,065	830,065
Other non-current financial assets	**4**	292,774	878,323
Deferred tax assets	**5**	7,071,171	6,851,161
Other Non-Current Assets	**6**	1,344,338	1,273,678
Other Non-Current Assets		**9,538,348**	**9,833,227**
NON-CURRENT ASSETS		**174,206,305**	**175,730,229**
Inventories	**7**	427,206	420,221
Trade receivables	**8**	13,315,982	10,229,834
Other Current Assets	**9**	7,658,811	6,915,123
Current Financial Assets	**10**	8,781,352	6,665,711
Cash and Cash Equivalents	**11**	47,343,517	3,953,527
CURRENT ASSETS		**77,526,868**	**28,184,416**
TOTAL ASSETS		**251,733,173**	**203,914,645**

in units of Euros	Notes	At 31.12.2015	At 31.12.2014
Share capital		90,250,000	74,000,000
Reserves		61,249,430	43,061,384
Net profit/loss for the year		6,548,481	6,576,515
TOTAL SHAREHOLDERS' EQUITY	**12**	**158,047,911**	**123,637,899**
Severance and other personnel provisions	**13**	4,168,572	4,537,790
Deferred tax liabilities	**14**	1,913,638	2,151,147
Provisions for renewal of airport infrastructure	**15**	9,474,737	10,314,976
Provisions for risks and expenses	**16**	1,506,939	1,352,053
Non-current financial liabilities	**17**	27,949,639	15,975,683
Other non-current liabilities		242,954	191,954
NON-CURRENT LIABILITIES		**45,256,479**	**34,523,603**
Trade payables	**18**	13,372,001	11,970,313
Other current liabilities	**19**	19,155,656	19,274,255
Provisions for renewal of airport infrastructure	**20**	3,309,162	3,909,608
Provisions for risks and expenses	**21**	935,599	1,004,140
Current financial liabilities	**22**	11,656,365	9,594,827
CURRENT LIABILITIES		**48,428,783**	**45,753,143**
TOTAL LIABILITIES		**93,685,262**	**80,276,746**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**251,733,173**	**203,914,645**

Income Statement

in units of Euros	Notes	for the year ended 31.12.2015	for the year ended 31.12.2014
Revenues from aeronautical services		39,344,543	37,010,091
Revenues from non-aeronautical services		31,974,651	29,428,584
Revenues from construction services		3,619,060	4,800,484
Other operating revenues and proceeds		887,173	986,846
Revenues	**23**	**75,825,427**	**72,226,005**
Consumables and goods		(693,114)	(821,669)
Services costs		(16,438,126)	(17,180,922)
Cost for construction services		(3,446,724)	(4,571,889)
Leases, rentals and other costs		(6,358,914)	(5,953,053)
Other operating costs		(3,068,394)	(2,556,899)
Personnel costs		(22,913,717)	(20,788,388)
Costs	**24**	**(52,918,989)**	**(51,872,820)**
Amortisation of concession rights		(4,979,206)	(4,846,635)
Amortisation of other intangible assets		(601,724)	(531,938)
Depreciation of tangible assets		(1,483,124)	(1,319,139)
Provisions and amortisation	**25**	**(7,064,054)**	**(6,697,712)**
Provisions for doubtful accounts		(115,801)	312,655
Provisions for renewal of airport infrastructure		(2,127,121)	(2,478,743)
Provisions for other risks and charges		(159,072)	352,996
Provisions for risks and Charges	**26**	**(2,401,994)**	**(1,813,092)**
Total Costs		**(62,385,037)**	**(60,383,624)**
Operating result		**13,440,390**	**11,842,381**
Financial incomes	**27**	275,143	148,216
Financial expenses	**27**	(1,211,425)	(1,616,442)
Non-Recurring Incomes and Expenses	**28**	(2,562,226)	0
Result before taxes		**9,941,882**	**10,374,155**
Financial year taxes	**29**	(3,393,401)	(3,797,640)
Financial year profit/(loss)		**6,548,481**	**6,576,515**
Undiluted earning/loss per share (in euros)		**0,21**	**0,21**
Diluted earning/loss per share (in euros)		**0,21**	**0,21**

Statement of Comprehensive Income

in units of Euros	for the year ended 31.12.2015	for the year ended 31.12.2014
Financial year profit/(loss) (A)	**6,548,481**	**6,576,515**
Other profits/(losses) that will be reclassified in the net financial year profit/loss		
Total other profits/(losses) that will be reclassified in net financial year profit/loss (B1)	0	0
Other profits/(losses) that will not be reclassified in net financial year profit/loss		
Actuarial gains (losses) on severance	295,498	(690,263)
Tax impact of actuarial gains (losses) on severance	(81,263)	189,822
Total other profits/(losses) that will not be reclassified in net financial year profit/loss (B2)	214,235	(500,441)
Total other profits/(losses) net of taxes (B1 + B2) = B	**214,235**	**(500,441)**
Total overall profit / (loss) net of taxes (A + B)	**6,762,716**	**6,076,074**

Cash Flow Statement

in units of Euros	At 31.12.2015	At 31.12.2014
Financial year before tax	9,941,882	10,374,155
Adjustments to items with no impact on cash and cash equivalents		
- Margin form Construction Services	(172,336)	(228,595)
+ Depreciation and amortisation	7,064,054	6,697,712
+ Provisions	2,401,994	1,813,092
+ Interest expense from discounting provisions and severance	391,245	993,539
+/- Interest and financial charges	545,037	377,224
+/- Losses/gains and other non-monetary costs/ incomes	4,040	97,463
+/- Severance provisions and other personnel costs	17,263	0
+/- Losses from disposal of assets	(85)	1,228
Cash flow (generated/absorbed) by operating before changes in working capital	**20,193,094**	**20,125,818**
Change in inventories	(6,985)	65,084
(Increase)/decrease in trade receivables	(2,526,311)	1,813,749
(Increase)/decrease in other receivables and current/non-current assets (non-financial)	(1,540,461)	1,042,509
Increase/(decrease) in trade payables	1,401,689	(4,953,564)
Increase/(decrease) in other liabilities, various and financial	1,319,796	1,390,770
Interests paid	(815,169)	(556,186)
Interests received	130,723	65,307
Taxes paid	(5,734,663)	(467,728)
Severance paid	(163,768)	(158,569)
Use of provisions	(4,645,437)	(3,499,372)
Cash flow (generated / absorbed) form the net operating activities	**7,612,508**	**14,867,818**
Purchase of property and equipment	(1,664,974)	(2,101,995)
Payment from sale of property and equipment	4,586	91,437
Purchase of intangible assets/Concession rights	(4,022,098)	(4,647,945)
Purchase/ capital increase of shares	0	(112,401)
Payment from sale of investments	585,548	5,751,537
Various in uses from current and non-current financial assets	(2,000,000)	(3,011,880)
Cash flow (generated / absorbed) from investing activities	**(7,096,938)**	**(4,031,247)**
Proceeds from the issuance of shares and other equity instruments	28,036,000	0
Loans received	23,000,000	0
Loans repaid	(8,161,580)	(8,766,523)
Cash flow (generated / absorbed) by financing activities	**42,874,420**	**(8,766,523)**
Final cash change	**43,389,990**	**2,070,048**
Cash and cash equivalents at the beginning of period	**3,953,527**	**1,883,479**
Final cash change	**43,389,990**	**2,070,048**
Cash and cash equivalents at the end of period	**47,343,517**	**3,953,527**

Statement of Changes in Shareholders' Equity

in units of Euros	*Share capital*	*Share Premium Reserve*	*Legal Reserve*	*Other reserves*	*FTA Reserve*	*Actuarial Gain/(Loss) Reserve*	*Profits/(Losses) carried forward*	*Result for the period*	*Shareholders' Equity*
Shareholders' Equity at 31.12.2013	**74,000,000**	**14,350,000**	**4,134,144**	**24,461,911**	**(3,205,671)**	**(423,568)**	**477,963**	**3,767,046**	**117,561,825**
Allocation of the 2013 financial year profit	0	0	112,663	2,140,588	0	0	1,513,795	(3,767,046)	0
Dividends distributed	0	0	0	0	0	0	0	0	0
Total profit (loss) for the year	0	0	0	0	0	(500,441)	0	6,576,515	6,076,074
Shareholders' Equity at 31.12.2014	**74,000,000**	**14,350,000**	**4,246,807**	**26,602,499**	**(3,205,671)**	**(924,009)**	**1,991,758**	**6,576,515**	**123,637,899**
Allocation of the 2014 financial year profit	0	0	328,826	6,247,689	0	0	0	(6,576,515)	0
Share Capital Increase	16,250,000	11,397,296	0	0	0	0	0	0	27,647,296
Dividends distributed	0	0	0	0	0	0	0	0	0
Total profit (loss) for the year	0	0	0	0	0	214,235	0	6,548,481	6,762,716
Shareholders' Equity at 31.12.2015	**90,250,000**	**25,747,296**	**4,575,633**	**32,850,188**	**(3,205,671)**	**(709,774)**	**1,991,758**	**6,548,481**	**158,047,911**

Notes to the Financial Statements for the year ended 31 December 2015

Information on Company Operations

Aeroporto Guglielmo Marconi di Bologna S.p.A. (referred to hereinafter as AdB or Parent Company) is the agent of the total management of Bologna Airport according to Total Concession Management No. 98 of 12 July 2004 and seq., approved by Ministry of Transport and Infrastructure and Ministry of the Economy and Finance Decree dated 15 March 2006, for a forty-year duration starting on 28 December 2004. The legal headquarter is located in Via del Triumvirato 84, Bologna and it has been registered in Bologna Register of Companies.

Accounting Standards Applied in the Preparation of the Financial Statements for the Period Ended 31 December 2015

Preparation Criteria

These Company financial statements pertain to the year ended 31 December 2015 and include comparative data for the year ended 31 December 2014 (referred to hereinafter as "the Company financial statements" or " financial statements").
The financial statements were prepared on the basis of historic costs, with the exception of financial assets held for sale, which were recorded at their fair market value, as well as on the basis of a "going concern" assumption. In fact, the Company made the assessment that, even though it is experiencing a difficult economic and financial situation, there are no significant uncertainties as to the ongoing concern aspect (as defined by Paragraph 25 of IAS 1).

The financial statements are presented in euros, which is also the Company's operating currency, and all the amounts in this Note are rounded off in thousands of euros unless otherwise indicated.

Declaration of compliance with IAS/IFRS and the regulations issued to implement Article 9 of Legislative Decree 38/2005
These financial statements were prepared in conformance to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), adopted by the European Union and in effect as of the date of the preparation of the financial statements, as well as on the basis of directives promulgated in implementation of Article 9 of Legislative Decree 38/2005 (Consob Decisions Nos. 15519 and 15520 of 27 July 2006).

In 2014 the Company voluntarily chose to prepare the consolidated financial statements in conformance to the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and considered 1 January 2012 to be the date of the transition to the IFRS Standards (First Time Adoption "FTA").

The publication of the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. for the year ended 31 December 2015 was authorised by the Board of Directors on 14 March 2016.

Content and Form of the Financial Statements

The Group has chosen the Separate and Comprehensive Income Statement presentation indicated as preferable in the IAS 1 Accounting Standard, and deems it to be more effective in representing business events.
In particular, the presentation of the Statement of Financial Position utilised a format that divides assets and liabilities into current and non-current assets and liabilities.
An asset is current when:

- it is assumed that it will be realized, or that it is held for the purpose of sale or consumption during the normal operating cycle;
- it is held principally for the purpose of trading it;
- it is assumed that it will be realized within twelve months following the end of the financial year 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 following the end of the financial year.

All other assets are classified as non-current.

A liability is current when:

- it is planned that it will be paid off within its normal operating cycle;
- it is held principally for the purpose of trading it;
- it must be paid no later than twelve months following the end of the financial year or
- the entity has no unconditional right to postpone payment of the liability for at least twelve months following the end of the financial year.

The Company classifies all other liabilities as non-current.

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

The presentation of the Income Statement employed a format that allocates revenues and costs by type and the presentation of the Cash Flows Statement employs the indirect method, which divides cash flows among operating, investing, and financing activities.

Information Regarding Equity Investments in Subsidiaries and Affiliated Companies

The following is information on subsidiaries as of 31 December 2015 and 31 December 2014 as to company names and share capital held directly or undirectly in them.

			% Stake	
in thousands of euros	**Currency**	**Share capital**	**At 31.12.2015**	**At 31.12.2014**
Fast Freight Marconi S.p.a. a single-shareholder company	Euro	520	100.00%	100.00%
Tag Bologna S.r.l	Euro	316	51.00%	51.00%

The following is information on affiliated companies as of 31 December 2015 and 31 December 2014 as to company names and share capitals held in them.

			% Stake	
in thousands of euros	**Currency**	**Share capital**	**At 31.12.2015**	**At 31.12.2014**
Ravenna Terminal Passeggeri S.r.l.	Euro	300	24.00%	24.00%

Evaluation Criteria

Business Combinations and Goodwill

Business combinations are recorded using the acquisition method. Acquisition cost is determined as the total consideration transferred, measured at fair value as of the acquisition date, and the amount of the minority shareholder stake in the acquired company. For each business combination the Company decides whether to measure the minority shareholder equity stake in the acquired company at fair value or in proportion to the minority shareholder equity stake's share of the identifiable net assets of the acquired company. Acquisition costs are paid during the financial year and classified as administrative expenses.

When the Company acquires a business it classifies or designates the financial assets acquired or the liabilities assumed in accordance with the contractual terms, economic conditions, and other conditions relevant as of the acquisition date. That process includes an examination to establish whether an embedded derivative must be separated from the primary contract.

If the business combination is carried out in several phases, the previously held equity stake is returned to its fair value as of the acquisition date, and any possibly resulting gain or loss is recorded in the income statement. It is therefore considered in the determination of goodwill.

Any possible consideration potentially to be paid shall be recorded by the buyer at fair value as of the acquisition date. Changes in the fair value of a potential consideration classified as an asset or liability must be recognised in the income statement or in the statement of other components of the comprehensive income statement. In instances where the potential consideration does not fall within the scope of IAS 39, it shall be measured in accordance with the appropriate IFRS. If the potential consideration is classified under shareholders' equity, its value is not to be re-determined and its subsequent adjustment shall be recorded under shareholders' equity. Goodwill shall be initially recognised as the cost consisting of the amount in excess of the entire amount of the consideration paid and the amount recognised as minority interest with respect to the identifiable net assets acquired and the liabilities assumed by the Company. If the fair value of the net assets acquired exceeds the entire consideration paid, the Company shall again determine whether it has correctly identified all the assets acquired and all the liabilities assumed, and it shall review the procedures employed to determine the amounts to be recognised as of the acquisition date. If the new valuation also shows a fair value for the net assets acquired that exceeds the consideration paid, the difference (profit) shall be recorded in the income statement.

After initial recognition, goodwill shall be valued at cost after accrued losses in value. For the purposes of impairment assesment, the goodwill acquired in a business combination shall be allocated, as of the acquisition date, to each Company cash flow generating unit for which benefits from combination synergies are foreseen, regardless of the fact that other assets or liabilities of the acquired entity are assigned to those units.

If the goodwill was allocated to a cash flow generating unit and the entity divests part of the assets of that unit, the goodwill associated with the divested assets shall be included in the book value of the assets when the profit or loss from the divestment is determined. The goodwill associated with the divested asset shall be determined on the basis of the values pertaining to the divested asset and the portion retained of the cash flow generating unit.

Investments in Subsidiaries, Affiliated Companies and Joint Ventures

A subsidiary is a company in which an enterprise can exercise control.

In this particular case, if and only if there is:

- the power over the entity in which it has invested (or in which it has valid rights that give it the actual ability to direct and manage the significant activities of the entity in which it has invested);
- exposure or rights to variable income generated by the relationship with the entity in which it has invested;
- the ability to exercise its power over the entity in which it has invested in order to have an impact on the amount of its income.

When a company holds less than a majority of the voting rights (or similar rights) in an investee company, it considers all relevant facts and circumstances in establishing whether the investee entity is controlled, including:

- contractual agreements with other parties holding voting rights;
- rights arising from contractual agreements;
- voting rights and potential voting rights.

The Company reconsiders whether or not there is control of an investee company or whether the facts and circumstances indicate that there have been changes in one or more of the three components that are relevant for the purposes of determination of control.

The Company's investments in subsidiaries are measured using the cost method, and are adjusted in the event of impairment.

An affiliated company is a company in which the Group exerts significant influence and which cannot be classified as a subsidiary or joint venture.

Company's investments in affiliated companies are measured using the equity method.

Under the equity method, the investment in an affiliated company is initially recognised at cost, and the book value is increased or decreased to recognise the equity stakeholder's share of the investee company's profits and losses realized after the acquisition date.

The goodwill pertaining to the affiliated company is included in the book value of the investment and is not subject to amortisation nor to individually impairment test.

The income statement shall reflect the Company's share of the financial year profit/loss of the affiliated company. In the event that an affiliated company recognises adjustments that are charged directly to shareholders' equity, the Company shall recognise its share and present it, where applicable, in the statement of changes in shareholders' equity. Profits and losses generated by transactions between the Company and the affiliated company shall be eliminated in proportion to the investment in the affiliated company.
The Company's share of an affiliated company's financial year profit/loss shall be reflected in the income statement. The share belonging to the Company represents the affiliated company's profit/loss that is attributable to shareholders; this is consequently the after tax profit/loss and net of the shares belonging to other shareholders of the affiliated company.
The affiliated company's financial year ending date must be the same as the Company's financial year ending date. The affiliated company's financial statements must be prepared employing accounting standards that are uniform for similar transactions and events in similar circumstances.
After the application of the equity method, the Company shall assess whether it is necessary to recognise an impairment of its equity stake in the affiliated company. The Company shall assess on every financial year ending date whether there is objective evidence that the investment in the affiliated company has suffered an impairment. If that has occurred, the Company shall calculate the amount of the loss as the difference between the recoverable value of the affiliated company and its book value recording the difference in the financial year profit and loss statement.
Once it has lost significant influence over an affiliated company, the Company shall assess and recognise any remaining equity investment at fair value. Any difference between the book value of the equity investments at the date of loss of significant influence and the fair value of the remaining equity investment and the consideration received must be recorded in the income statement.

Conversion of Foreign Currencies

Transactions and Balances

Transactions in foreign currency shall be initially recognised in the operating currency, applying the spot exchange rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currency shall be converted into the operating currency at the currency exchange rate at the date of the financial statements. The gain or loss generated by conversion shall be charged to the income statement.
Non-monetary items valued at historic cost in foreign currency shall be converted using the currency exchange rates at the initial recognition of the transaction. Non-monetary items recorded at fair value in foreign currency shall be converted using the currency exchange rate at the date of the determination of said value. The gain or loss arising from the reconversion of non-monetary items shall be treated in a manner consistent with the recognition of gains and losses pertaining to the aforementioned items' changes in fair value (conversion differences with respect to items whose changes in fair value were recognised in the comprehensive income statement or in the income statement shall be recognised in the comprehensive income statement and the income statement, respectively).

Intangible Assets

Intangible assets pertain to assets that have no identifiable physical substance, which are controlled by the company and capable of producing future economic benefits, as well as those assets created by business combination transactions.
The useful life of intangible assets is determined to be definite or indefinite.
Intangible assets that have a defined useful life are recorded at the acquisition or production cost or, if they are generated by business combination transactions, they are capitalized at fair value as of the acquisition date; they are inclusive of accessory costs, systematically depreciated over the period of their remaining useful life in accordance with the provisions of IAS 36, and are subject to an impairment test any time that there are indications of a possible loss of value.
The remaining value at the end of useful life is presumed to be equal to zero or less unless there is a commitment by third parties to purchase the asset at the end of its useful life or is there is an active market for the asset. The directors shall review the estimate of the useful life of intangible fixed assets at the end of every financial year.

The depreciation of intangible assets with a definite useful life shall be recognised in an appropriate item in the income statement.

The Company has not identified intangible fixed assets with an indefinite useful life among its intangible assets.

The item "Concession Rights" contains the recognised value of intangible assets consisting of airport infrastructure in the company's possession in connection with the concession rights acquired for the purpose of the management and operation of said infrastructure in exchange for the right to charge users for said infrastructure's use in performing a public service, in conformance to the provisions of IFRIC 12 – Service Concession Agreements.

The Concession on the basis of which the Company operates meets the requirements that the concession holder construct, manage and operate the infrastructure on behalf of the concession grantor; consequently there is no basis for recognising said infrastructure in its financial statements as a tangible asset.

The Company contracts with third parties for infrastructure construction/improvement activities. Consequently the fair value of the consideration for construction/improvement services performed by the Company is equal to the fair value of the consideration for construction/improvement services performed by third parties, plus a mark-up representing the internal costs incurred for the work planning and coordination activities performed by the appropriate internal organisational unit.

The external costs incurred to provide construction services are therefore recognised under the item Cost of construction services, in the income statement.

At the same time that those costs are recognised, the Company recognises an increase in the item Concession Rights in an amount representing the fair value of the service performed, with revenues from construction services as an offsetting entry.
The Concession Rights determined in the above manner shall be subject to a straight line depreciation process during the entire term of the Concession, beginning at the time the pertinent asset created on behalf of the concession grantor was placed in service.

The useful life of an intangible asset arising from contractual rights or other legal rights is determined on the basis of the term of the contractual or legal rights (term of the concession) or the period of the utilisation of the assets, whichever is less. The realizability of the recorded value, reduced by depreciation, shall be determined annually by employing impairment test criteria.

The item "Software, Licenses and Similar Rights" mainly pertains to costs for the implementation and customization of operating software as well as the purchase of software licenses, which are depreciated at a rate of 33%.

Gains or losses generated by the derecognition of an intangible asset shall be measured as the difference between the net proceeds from divestment and the book value of the intangible asset, and shall be recognised in the income statement for the financial year in which the derecognition occurs.

Tangible assets

Tangible assets are initially recognised at the acquisition cost or realization value; the value shall include the price paid to purchase or construct the asset (after discounts and rebates) and any costs possibly chargeable to acquisition and necessary to place the asset in service.
Land, whether unbuilt or adjoining office and industrial buildings, shall be recognised separately and shall not be depreciated because it is an item with an unlimited useful life.
Tangible assets shall be stated net of accrued depreciation and any possible impairments determined in accordance with the terms and procedures described hereinafter. Depreciation shall be calculated using the straight-line method, on the basis of the estimated useful life of the asset. When the tangible asset is made up of several

significant components that have different useful lives, depreciation shall be applied to each component. Not subject to depreciation are land and tangible assets intended to be sold, which shall be measured at their value at recognition or their fair value after divestment costs, whichever is less.

The following are the annual depreciation rates applied:

- Buildings and light structures: from 4% to 10%;
- Machinery, plant and equipment: from 10% to 31,5%;
- Furniture, office equipment, and transport vehicles: from 12% to 25%;

The remaining value of the asset, its useful life, and the methods employed shall be reviewed annually and adjusted if necessary at the end of every financial year

The losses in value shall be recorded in the income statement as depreciation costs. Such losses in value shall be restored in the event that the reasons that caused them are eliminated.
At the time of sale or when there are no expected future economic benefits from the use of an asset, it shall be derecognised in the financial statements, and any possible gain or loss (calculated as the difference between the sales price and the book value), shall be recognised in the income statement for the year of said recognition.
Maintenance and repair costs that do not potentially increase the value and/or extend the remaining life of assets, shall be costed in the financial year in which they are incurred; otherwise they shall be capitalized.

Investment Properties

The Company classifies as investment properties land purchased for the purpose of making real estate investments which have not yet been determined.
The aforementioned land shall initially be recognised at the purchase cost, and subsequent measurement shall be in accordance with the cost criterion.
Such tangible assets are not subject to depreciation because they pertain to land. The Company monitors changes in the pertinent fair value through expert valuations to identify possible impairments.
Investment properties are derecognised in the financial statements when they have been sold or when the investment is unusable over the long term and no future economic benefits are expected from their sale. Any possible gains or losses generated by the derecognition or divestment of an investment property shall be recorded in the income statement for the financial year in which the derecognition or divestment occurs.

Impairment of Non-Financial Assets

The book values of non-financial assets shall be subject to measurement any time that there are evident indications inside or outside the company that indicate the possibility of a loss in the value of the assets or a group of assets (defined as Cash Generating Units or CGU).
The realizable value is either the fair value of the asset or cash flow generating unit, after sales costs, or its utilisation value, whichever is less. The realizable value shall be determined for each asset, except when said asset generates cash flows that are not fully independent of the cash flows generated by other assets or groups of assets.
If the book value of an asset exceeds its realizable value, that asset has suffered an impairment, and consequently it shall be impaired to bring it to its realizable value. In determining utilisation value, the Company deducts estimated future cash flows from the current value, using a before tax updating rate that reflects market valuations of the current cost of funds and the specific risks of the asset. In determining the fair value after deducting sale costs, an appropriate measurement model is employed. This calculation shall be performed utilising appropriate measurement multipliers, the prices of listed shares in the instance of investee companies whose shares are publicly traded, and other available indicators of fair value.
Impairments of operating assets shall be recognised in the income statement under cost categories consistent with the use of the asset which has been impaired.
For assets other than goodwill, at the end of every financial year the Company shall also assess any possible existing indications of the elimination (or reduction) of the previously recorded impairment, and if such indications exist,

shall estimate the realizable value. The value of a previously impaired asset may be restored only if there have been changes in the estimates which were the basis for the calculation of the realizable value that was determined subsequent to the recognition of the most recent impairment. The recovery of the value may not exceed the book value that would have been determined, net of depreciation, in the event that no impairment had been recognised in prior financial years. Said recovery shall be recognised in the income statement unless the asset has been recognised at the remeasured value, in which case the remeasured value shall be treated as a remeasurement increase.

The following criteria are used to recognise impairments for specific categories of assets:

Concession Rights

The Company subjects the value recorded under Concession Rights to examination for impairments on an annual basis during the financial year financial statements closeout process, or more frequently if events or changes in circumstances indicate that the book value could be subject to an impairment (any time that impairment indicators should appear).
An impairment of the aforementioned intangible assets is determined by assessing the realizable value of the cash flow generating unit (or group of cash flow generating units) to which it is attributable. In instances where the realizable value of the cash flow generating unit (or group of cash flow generating units) is less than the book value of the cash flow generating unit (or group of cash flow generating units) to which the intangible assets have been allocated, an impairment shall be recognised.
For the purposes of performing impairment tests, the Company has identified a single CGU (cash flow generating unit) which is one and the same as the entity Aeroporto G. Marconi di Bologna S.p.A.
Impairment tests are performed by comparing the book value of the asset or cash flow generating unit (CGU) with the realizable value of same, which is determined as the greater of the fair value (net after any possible sale costs) and the value of the updated net cash flows that are projected to be generated by the assets or group of assets comprising the CGU.
Each unit or group of units to which the specific intangible asset is allocated represents the lowest level within the group at which it is monitored for internal management purposes.
The terms, conditions, and procedures for any possible recovery of the value of an asset which was previously impaired by the Company, in any case excluding any possibility of the recovery of the value of goodwill, are those established by IAS 36.

Financial Assets

IAS 39 establishes the following categories of financial instruments: financial assets at fair value with changes recognised in the income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets.
Initially all financial assets are recognised at fair value, plus transaction costs, in the instance of assets other than those at fair value with changes [recognised] in the income statement. At the time it is signed, the Company considers whether a contract contains embedded derivatives.
Embedded derivatives must be separated from their host contract if the latter is not valued at fair value when the analysis shows that the economic risks and characteristics of the embedded derivative are not closely related to those of the host contract.
The Company determines the classification of its financial assets after initial recognition and, if appropriate and allowable, it reviews that classification at the end of each financial year.

Financial Assets at Fair Value with Changes Recognised in the Income Statement

This category includes assets held for trading and the assets designated at initial recognition as financial assets measured at fair value, and after initial recognition changes in fair value are recognised in the income statement.

Assets held for trading are all those assets purchased for the purpose of short-term sale. Derivatives, including those separated out, are classified as financial instruments held for trading unless they have been designated as actual hedging instruments. Gains or losses on assets held for trading are recognised in the income statement.
In instances where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value with changes recognised in the income statement, with the exception of those instances in which the embedded derivative does not significantly alter cash flows or it is evident that separation of the derivative is not allowed.
At the time of initial recognition, it is possible to classify financial assets as financial assets at fair value with changes recognised in the income statement if the following conditions are met: (i) the designation significantly reduces the inconsistency in treatment that would otherwise result from measuring the asset or recognising gains or losses that the asset generates, using a different criterion; or (ii) the assets are part of a group of managed financial assets and their yield is measured on the basis of their fair value, based upon a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that must be separated out and recognised separately.

Held-To-Maturity Investments

Financial assets that are not derivatives instruments and which are characterized by payments at a fixed or determinable maturity, are classified as "held-to-maturity investments" in instances where the Company has the intention and the ability to hold them until maturity. After initial recognition, held-to-maturity investments are measured at the depreciated cost, using the effective interest rate method, after deducting impairments. The depreciated cost is calculated by recognising any possible purchase discounts, purchase premiums, fees or costs that are an integral part of the effective interest rate. The effective interest rate is included in financial income in the financial year profit and loss statement. Impairments are recognised as financial expense in the financial year profit and loss statement.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, such assets are measured according to the depreciated cost criterion using the effective discount rate method, net after all impairment provisions.

The depreciated cost is calculated taking into account any purchase discount or premium, and includes the fees that are an integral part of the effective interest rate and transaction costs. Short term trade receivables are not updated because the effect of updating cash flows is immaterial. Gains and losses are recognised in the income statement when loans and receivables are derecognised for accounting purposes or upon the occurrence of impairments, other than through the depreciation process.

Available-for-Sale Financial Assets

Available-for-sale financial assets are those financial assets, excluding derivative financial instruments, which have been designated as such and are not classified in any other of the foregoing categories. After initial recognition, financial assets held for sale are measured at fair value and gains and losses are recognised in a separate item under shareholders' equity. When the assets are derecognised for accounting purposes, accrued gains or losses under shareholders' equity are charged to the income statement. Interest accrued or paid on such investments are recognised as interest income or interest expense utilising the effective interest rate. Dividends accrued on such investments are charged to the income statement as "dividends received" when the right to receive the dividends occurs.

Fair Value

The Company provides in an accompanying note the fair value of financial instruments measured at the depreciated cost and of non-financial assets, such as investment properties.

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

A measurement at fair value assumes that the asset sale transaction or liability transfer transaction occurs:

(a) in the principal market for the asset or liability; or

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

The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured by making the assumptions that market operators would employ in determining the price of the asset or liability, assuming that the latter act in such a way as to best serve their own economic interest.

A measurement of the fair value of a non-financial asset considers the capacity of a market operator to generate economic benefits through the optimal investment or optimal utilisation of the asset, or by selling it to another market operator that would optimally invest and optimally utilise it.

The Company employs measurement techniques that are appropriate to the circumstances and for which there is sufficient data available in order to measure fair value, by maximizing the use of observable relevant inputs and minimizing the use of non-observable inputs.

All assets and liabilities for which fair value is to be measured or stated in financial statements are categorized on the basis of a fair value hierarchy, as described below:

- Level I - the (unadjusted) prices listed in active markets for identical assets or liabilities to which the entity has access as of the measurement date;
- Level 2 – Inputs other than listed prices included in Level 1, which are directly or indirectly observable for the asset or liability;
- Level 3 – measurement techniques for which input data is not observable for the asset or liability.

Measurement of fair value is classified entirely at the same level of the fair value hierarchy as the classification of the lowest hierarchical level input employed for the measurement.

In the instance of assets and liabilities recognised in the financial statements on a recurring basis, the Company determines whether transfers among levels of the hierarchy occurred by reviewing the categorization (based on the lowest level input that is significant for purposes of the measurement of the fair value in its entirety) at the end of every financial statement period.

Impairment of Financial Assets

At each financial statements date, the Company determines whether a financial asset or group of financial assets has been impaired.

Assets Measured According to the Depreciated Cost Criterion

If there is an objective indication that a loan or receivable recorded at depreciated cost has been impaired, the amount of the impairment shall be measured as the difference between the book value of the assets and the actual value of the estimated future cash flows (excluding future losses on receivables that have not yet been incurred) discounted at the original effective interest rate of the financial assets (which is to say, the effective interest rate calculated at the initial recognition date). The book value of the assets shall be reduced through a drawdown of provisions and the impairment shall be recognised in the income statement.

The Company, first of all, determines the existence of objective indications of impairments on the individual level, for financial assets that are individually significant, and then at an individual or collective level for financial assets that are not. In the absence of objective indications of impairment of a financial asset assessed individually, whether

or not it is significant, said asset shall be included in a group of financial assets with similar credit risk characteristics and that group shall be collectively subjected to an impairment test. Assets assessed individually for which an impairment is recognised or continues to be recognised shall not be included in a collective assessment.
If, during a subsequent period, the amount of the impairment is reduced and that reduction can be objectively attributed to an event that occurred after the recognition of the impairment, the previously reduced value may be recovered. Any possible recoveries of value shall be recognised in the income statement, to the extent that the book value of the assets does not exceed the depreciated cost as of the date of recovery.
In the instance of trade receivables, an impairment provision is made when there is an objective indication (such as, for example, the debtor's probability of insolvency or significant financial difficulties) that the Company will not be able to collect all the amounts owed on the basis of the original terms and conditions of the receivable. The receivable's book value shall be reduced through an appropriate provision. Impaired receivables shall be derecognised when it is determined that they are uncollectible.

Available-for-Sale Financial Assets

In the instance of equity instruments classified as available-for-sale, the objective evidence of impairment would include a significant or prolonged reduction in the fair value of the instrument below its cost. The term 'significant' shall be assessed in relation to the original cost of the instrument and the term 'prolonged' shall be assessed in relation to the period during which the fair value remained below the original cost.
In the event of impairment of an available-for-sale financial asset, an amount shall be transferred from shareholders' equity to the income statement which represents the difference between its cost (net after repayment of capital and depreciation) and its current fair value, net after any impairments possibly recognised previously in the income statement.
Recoveries of the values of equity instruments classified as available-for-sale shall not be recognised in the income statement. Recoveries of value with respect to debt instruments are recognised in the income statement if the increase in the fair value of the instrument can be objectively attributed to an event that occurred after the impairment was recognised in the income statement.

Non-Current Held-for-Sale Assets and Derecognised Assets

Non-current assets classified as held for sale must be measured at either the book value or the fair value net of sales costs, whichever is less. They are classified as if their book value shall be recovered through a sales transaction instead of through their ongoing use. This condition is considered to be met only when a sale is highly probable and the assets or group of assets to be divested is available for immediate sale under their current conditions. Management must be committed to the sale, completion of which must be scheduled no later than one year after the date of classification.
In the consolidated income statement and the income statement for the prior year used as a comparison period, the gains and losses from derecognised operating assets shall be represented separately from gains and losses from operating assets, in the after tax profit line, including when the Company retains a minority stake in the subsidiary after the sale. The resulting after tax profit or loss shall be stated separately in the income statement.
Property, plant and equipment and intangible assets, once they are classified is held for sale, must no longer be depreciated.

Derecognition of Financial Assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) shall be derecognised (e.g. removed from the balance sheet) first of all when:

- the rights to receive cash flows on the asset are extinguished, or
- the Company has transferred to a third party the right to receive the asset's cash flows, or has assumed a contractual obligation to pay them in full and without delay and (a) has basically transferred all the risks and benefits of ownership of the financial asset, or (b) has not transferred nor substantially retained all the risks and benefits of the asset, but has transferred control of same.

Construction Services Contracts in Progress

Construction contracts in progress are measured on the basis of the contractual consideration accrued with reasonable certainty in relation to the progress of the work, and according to a percentage completion criterion, determined by the methodology of physical measurement of the work performed, so as to charge the revenues and the profit/loss from the work contract to the individual financial years in which they are accrued, in proportion to progress in the work. The positive or negative difference between the completed amount of the contracts and the amount of prepayments received is recognised as balance sheet assets or liabilities, respectively, also taking into account any possible impairments in view of the risk connected to the client's failure to pay for the work performed.
Contract revenues, in addition to contractual considerations, include variants, price revisions, as well as any possible claims, to the extent that it is probable that they represent actual revenues that can be reliably determined.
In the event that a loss is anticipated from completion of the contract activities, said loss shall be immediately recognised in full in the financial statements, regardless of the contract's state of progress.
Specifically, construction services for the concession grantor pertaining to the concession agreement that the Company holds, shall also be recognised in the income statement on the basis of the state of progress of the work.
Specifically, revenues from construction and/or improvements services, which represent the consideration owing for the work performed, shall be measured at fair value, determined on the basis of the total costs incurred, which mainly consist of the cost of outside services and the cost of benefits for the employees assigned to that work.
The offsetting entry for such construction services revenues consists of a financial asset or airport concession asset recognised in Concession Rights under intangible assets, as was explained in that paragraph.

Inventories

Inventories are recorded at the lesser of acquisition or production cost and the net realization value, which consists of the amount that the company expects to receive from sale of the inventory pursuant to normal operations. The cost of inventories is determined by applying the weighted average cost method.

Cash and Cash Equivalents

Cash and cash equivalents include readily liquid cash instruments, which is to say, cash instruments that meet the requirements for payment at sight or within an extremely short period of time, which can be successfully executed, and have no collection expenses.

Employee Benefits

The benefits guaranteed for employees that are provided at the same time as or subsequent to termination of employment through defined-benefit programs (severance pay) or other long term benefits (such as, for example, Non-Compete Agreements and long term Incentivation Plans) are recognised in the period that the right accrues.
The pertinent liability, net of any possible assets to service the plan, is determined on the basis of actuarial assumptions and is recognised on an accrual basis, consistent with work in employment necessary to receive the benefits; the liability is measured by independent actuaries, utilising the unit credit projection method.
The amount reflects not only the payable accrued as of the ending date for the consolidated financial statement period, but also future salary increases and related statistical dynamics.

Re-measurements, which include actuarial gains and losses, changes in the impact of the maximum amount of the assets, excluding net interest (not applicable to the Company) and the income from assets servicing the plan (excluding net interest), are immediately recognised in the balance sheet by charging or increasing the profits carried forward through other components of the comprehensive income statement, in the financial year in which they occur. Re-measurements are not reclassified in the income statement in subsequent financial years.
The cost of past work in employment is recognised in the income statement as the later of the following dates:

(a) the date on which a change or reduction in the plan occurs; and

(b) the date on which the Company recognises the related restructuring costs.

Net interest on net liabilities/assets for defined benefits must be determined by multiplying net liabilities/assets by the discount rate. The Company recognises the following changes in net obligations for defined benefits in the cost of sales, administrative overhead expenses, and in the costs of sale and distribution in the consolidated income statement (according to type):

- Labour costs, including current and past labour costs, gains and losses on non-routine reductions and terminations;
- Net interest income or expense.

As a result of the changes made to severance pay by Law No. 296 of 27 December 2006 (2007 Finance Law) and subsequent Decrees and Regulations, the severance pay of Italian companies with more than 50 employees that has been accrued since 2007 or the date of employees' choice of the option to be exercised, falls within the category of defined contribution plans, both in the instance of the supplementary retirement option, and in the instance of allocation to the Treasury Fund at the National Social Security Agency (INPS). The severance pay accrued up to 31 December 2006 is recognised as a defined benefit.

The contributions to be paid to a defined contribution plan instead of a work in employment plan are recognised as liabilities (payables), after deducting in the contributions possibly already paid, and as a cost.

Risk and Charge Provisions

Risk and charge provisions concern costs and charges of a determinate nature that certainly or probably exist and which, as of the closing date for these financial statements, are indeterminate in terms of total amount or the date of their occurrence.

Provisions are recognised when:

(i) it is probably that there is an actual legal or implicit obligation arising from a past event;

(ii) it is probable that performance of the obligation shall require payment;

(iii) the total amount of the obligation can be reliably estimated.

Provisions are recorded in an amount that represents the best estimate, sometimes with the support of experts, of the amount that the company would pay to extinguish the obligation or to transfer it to third parties, as of the year ended date. When the financial impact over time is significant and the payment dates for obligations can be reliably estimated, the provision is subject to updating; an increase in the provision connected to the passage of time is recognised in the income statement under the item "Financial Income (Expense)".

When the liability pertains to tangible assets (demolition of capital assets), the provision is recognised in an offsetting entry to the asset to which it pertains; it is charged to the income statement through the depreciation process.

Provisions are periodically updated to reflect changes in cost estimates, realization time frames, and the updating rate; provisions and estimates of provisions are recognised in the same income statement item that previously contained the provision or, when the liability pertains to tangible assets, as an offsetting entry to the asset to which they pertain.

Airport Infrastructure Renewal Provisions

Airport infrastructure renewal provisions, in line with existing contractual obligations, as of the year ended date contain provisions for extraordinary maintenance, restorations, renovations and replacements to be performed in the future for the purpose of ensuring the proper functionality and safety of the airport infrastructure. The provisions are calculated as a function of the degree of utilisation of the infrastructure, which is indirectly reflected in the planned date for its replacement/renewal in the most recently approved company plan. The determination of the amounts applied to this item of the financial statements also duly takes into account a financial component, to be applied as a function of the amount of time between the various renewal cycles, for the purpose of ensuring the sufficiency of the funds allocated.

Trade Payables and Other Non-Financial Liabilities

Short term trade payables, the maturities of which fall within normal commercial time frames, are recorded at cost (their face value) and they are not updated because the impact of updating cash flows is immaterial.
Other non--financial liabilities are recognised at cost (identified by the face value).

Loans

Other financial liabilities, with the exception of derivatives, are initially recognised at cost, which represents the fair value of the liability net of transaction costs which are directly attributable to the issuance of said liability.
After initial recognition, financial liabilities are measured using the depreciated cost criterion, and employing the original effective interest rate method, which rate makes equal, at the time of initial recognition, the current value of cash flows and the initial recognition value (referred to as the depreciated cost method).
Any gain or loss is recognised in the income statement when the liability is extinguished, other than through the depreciation process.

Financial Guarantees Issued

Financial guarantees issued by the Company are contracts that require a payment to reimburse the holder of a debt instrument in the event the holder suffers a loss as a result of the debtor's default on payment at the contractually established maturity. Financial guarantee contracts are initially recognised as a liability at fair value, plus the transaction costs directly chargeable to the issuance of the guarantee. Subsequently, the liability is measured as the greater of the best estimate of the expenditure required to perform the guaranteed obligation as of the financial statements date, and the initially recognised amount, net after accrued depreciation.

Derecognition of Financial Liabilities

The financial liability is derecognised when the obligation underlying the liability is extinguished, cancelled or honoured. In instances where an existing financial liability is replaced by another from the same lender, under substantially different terms and conditions, or the terms and conditions of an existing liability are substantially amended, that exchange or amendment shall be treated as an accounting derecognition of the original liability, accompanied by the recognition of a new liability, by recording in the financial year profit and loss statement any possible differences between the book values.

Recognition of Revenues

Revenues are recognised to the extent that it is possible to reliably determine their value (fair value) and it is probable that the pertinent economic benefits shall be enjoyed.

Depending upon the type of transaction, revenues are recognised on the basis of the following specific criteria:

- revenues from the sale of goods are recognised when the significant risks and benefits of ownership of the goods are transferred to the buyer;
- revenues from providing services are recognised when the service is rendered;
- revenues from the performance of services connected to work under contract are recognised on the basis of the state of progress of the work, based upon the same criteria established for work in progress on orders.

Revenues are recognised net after returns, discounts, rebates, bonuses and promotional costs directly related to sales revenues, as well as the directly connected taxes.

Commercial discounts that directly reduce revenues are determined on the basis of contracts adopted with airlines and tour operators.

Royalties are recognised on an accrual basis according to the substance of contractual agreements.

Earned interest is recognised on an accrual basis, taking into account the actual yield of the asset in question.

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

Recognition of Costs and Expenses

Costs are recognised when they pertain to goods and services sold or consumed during the period or through a systematic distribution, which is to say when it is not possible to identify the future usefulness of same.

Interest income is recognised on an accrual basis, taking into account the actual yield of the asset in question. Interest expense directly chargeable to the purchase, construction or production of an asset that requires a rather long period before being available for use, is capitalized on the basis of the cost of the asset.

Income Tax

Current Taxes

Current taxes for the financial year in progress are measured as the amount representing anticipated rebates from or payments to tax authorities. The rates and provisions of tax law employed to calculate the amount are those promulgated or substantially promulgated as of the closing date for the consolidated financial statements. Current taxes pertaining to items directly recognised as shareholders' equity are recognised directly as shareholders' equity and not in the income statement. The Directors periodically evaluate the position taken in the tax return in instances where the provisions of tax law are subject to interpretation and, where appropriate, they direct the allocation of provisions.

Deferred Taxes

Deferred taxes are calculated applying what is termed the "liability method" to the temporary differences generated as of the date of these financial statements, between the tax amounts used as a reference for assets and liabilities, and the amounts stated in the financial statements. Deferred tax liabilities are recognised with respect to all taxable temporary differences, with the exception of:

- the initial recognition of goodwill or an asset or liability in a transaction other than a business combination and which, at the time of said transaction, has no impact on either the profit for the period calculated for financial statements purposes, nor upon the profit or loss calculated for tax purposes;
- the transfer of taxable temporary differences associated with equity stakes and subsidiaries, affiliated companies and joint ventures, may be controlled and inspected, and it is probable that the latter will not occur in the foreseeable future.

Deferred tax assets are recognised with respect to all deductible temporary differences and for all tax losses carried forward, to the extent it is probable that there will be sufficient future profits for tax purposes such as to enable the utilisation of deductible temporary differences and tax assets and liabilities carried forward, except in instances in which

- the deferred tax asset connected to deductible temporary differences is based on the initial recognition of an asset or liability in a transaction other than a business combination and, at the time of said transaction, has no impact on either the profit for the period calculated for financial statement purposes nor upon the profit or loss calculated for tax purposes;
- in the instance of deductible temporary differences associated with equity stakes and subsidiaries, affiliated companies and joint ventures, deferred tax assets are recognised only to the extent it is probable that they

shall be applied in the future and that there shall be sufficient taxable amounts that enable recovery of such temporary differences.

The book value of deferred tax assets is re-examined at each financial statements date and is reduced to the extent that it is no longer probable that sufficient taxable amounts shall be available in the future to enable the utilisation of that receivable, in part or in toto. Deferred tax assets not recognised shall be re-examined at every financial statements date and are recognised to the extent that it becomes probable that income stated for tax purposes shall be sufficient to enable the recovery of those deferred tax assets.

Deferred tax assets and liabilities are measured on the basis of the tax rate expected to be applied in the financial year in which such assets shall be realized or such liabilities shall be extinguished, considering the rates currently in effect and the rates previously promulgated, or substantially in effect, as of the date of the financial statements.

Deferred taxes pertaining to items recognised outside the income statement are also recognised outside the income statement and consequently under shareholders' equity or in the comprehensive income statement, in a manner consistent with the item in question.

Deferred tax assets and deferred tax liabilities shall be used to offset each other in instances where there is a legal right to use current tax assets to offset current tax liabilities, and the deferred taxes pertain to the same taxpayer and the same tax authority.

The tax benefits acquired as a result of a business combination, but which do not meet the criteria for separate recognition as of the acquisition date, are possibly recognised subsequently, at the time additional information is received regarding changes in facts and circumstances. The adjustment is recognised as a reduction in goodwill (up to the entire amount of goodwill) to the extent that it is recognised during measurement, or in the income statement, if recognised subsequently.

Indirect Taxes

Costs, revenues, assets and liabilities are recognised after indirect taxes, such as the value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services is non-deductible; in that case it is recognised as part of the cost of purchase of the asset or part of the cost recognised in the income statement;
- trade receivables and payables include the applicable indirect tax.

The net amount of indirect taxes to be recovered from or paid to the Treasury is included in the financial statements under receivables or payables.

Earnings Per Share

<u>Base or Undiluted</u>

Earnings/(losses) per share are calculated as the ratio between the Group profit or loss and a weighted average of the common shares in circulation during the financial year, excluding any shares possibly held by the company itself.

<u>Diluted</u>

Diluted earnings/(losses) per share are calculated as the ratio between the Group profit or loss and a weighted average of the common shares in circulation during the financial year, excluding any shares possibly held by the company itself. For purposes of the calculation of diluted earnings per share, the weighted average of shares in circulation is modified assuming the conversion of all shares that potentially have a diluting effect, whereas the Group profit or loss is adjusted to take into account the after tax effects of conversion.

Dividends and Distribution of Assets Other Than Cash and Cash Equivalents

The Company recognises a liability with respect to the distribution to shareholders of cash, cash equivalents or assets other than cash and cash equivalents when the distribution is properly authorized and is no longer at the discretion of the company. Based on applicable corporate law in Europe, a distribution is authorized when it is approved by the shareholders. The corresponding amount is recognised directly in shareholders' equity.

Distributions of assets other than cash and cash equivalents are measured at the fair value of the assets to be distributed; re-determinations of fair value are directly recognised in shareholders' equity.

At the time that the payable dividend is paid, any possible difference between the book value of the assets distributed and the book value of the payable dividend shall be recognised in the financial year profit and loss statement.

Listing Costs

Pursuant to the listing plan which was completed on 14 July 2015 with the startup of trading of shares in the Star Segment of the Electronic Stock Exchange organised and operated by Borsa Italiana Spa, the parent company incurred specific costs, such as (i) the fees that are to be paid to the banks who coordinated the offering, (ii) these pertaining to assistance by consultants, specialists and attorneys; (iii) other costs such as, for example, communications costs, the costs of printing prospectuses, and the other costs and sundry expenses directly pertaining thereto.

In a listing transaction in which it was established that the Issuer would issue new shares and both new and existing shares would be listed, any costs were incurred jointly for both the work on the increase in share capital and the sale of the new shares, and for the work on sale of existing shares. In this situation, the criteria for the allocation of costs to the two activities must be identified according to reasonable criteria that reflect the substance of IAS 32, with a portion of them recognised as a reduction of Shareholders' Equity and a portion in the Income Statement.

Listing costs that are in the nature of increased costs directly attributable to the share capital increase transaction that otherwise would have been avoided such as, for example, intermediation fees, are recognised as a reduction to Shareholders' Equity in the Share Premium Reserve; the remaining portion, also as an example, costs pertaining to assistance by consultants, specialists and attorneys, was charged in part to the Income Statement and in part to Shareholders' Equity in accordance with the aforementioned criterion.

Statement of Cash Flow

The Company presents its statement of cash flows by employing the indirect method, as is allowed by IAS 7. The Company has reconciled the before tax profit with net cash flows from operating assets. Paragraph 33 of IAS 7 allows classifying interest income and interest expense as operating assets or loans on the basis of the presentation that the company deems relevant; the Company classifies interest income received and interest expense paid as cash flows from operating assets.

Accounting Standards, Amendments and Interpretations Approved by the European Union and Adopted by the Company

Effective 1 January 2015, the following accounting standards and amendments of accounting standards became mandatorily applicable, after having completed the process of Community endorsement.

Even though these new standards and amendments were applied for the first time in 2015, there were no material impacts on Company financial statements. The following is a list of the nature and impact of each new standard/amendment:

Amendments to IAS 19 Defined Contribution Plans: Employee Contributions

IAS 19 requires an entity to include in the recognition of defined benefit plans the contributions of employees or third parties. When the contributions are connected to work in employment, they must be charged to employment periods as a negative benefit. This amendment makes the clarification that, if the amount of contributions is independent of the number of years of employment, the entity is permitted to recognise such contributions as a reduction in the cost of labour during the period of work in employment, as well as to allocate the contribution to employment periods. This amendment applies to financial years beginning on 1 July 2014 or later. This amendment is not relevant to the Company.

Annual Improvements to the IFRS - 2010-2012 Cycle

IFRS 2 Share-Based Payments
This improvement applies prospectively and clarifies several points connected to the determination of the conditions for the achievement of results as well as employment conditions which represent the conditions for acquiring entitlement. The clarifications are consistent with the procedures by which the Company identified in previous periods the conditions for the achievement of results and employment conditions which represent the conditions for acquiring entitlement. The Company has no share-based payments and consequently these improvements have no impact on the Company's financial statements or accounting standards.

IFRS 3 Business Combinations
This amendment is applicable prospectively and makes the clarification that all agreements regarding potential considerations classified as liabilities (or assets) that are generated by a business combination must subsequently be measured at fair value with an offsetting entry in the income statement, whether or not they fall within the scope of IAS 39. This is consistent with the accounting standards applied by the Company, and consequently this amendment has had no impact on Company accounting standards.

IAS 16 Property Plant and Equipment and IAS 38 Intangible Assets
This amendment is applicable retroactively and makes the clarification that under IAS 16 and IAS 38 an asset can re-measured with reference to observable data by either adjusting the gross book value of the asset to the market value or by determining the market value of the book value and proportionally adjusting the gross book value so that the resulting book value is equal to the market value. Furthermore, accrued depreciation is the difference between the gross book value and the book value of the asset. This amendment had no impact.

IAS 24 Disclosure of Related Party Transactions in Financial Statements
This amendment is applicable retroactively and makes the clarification that a management entity (an entity that provides services pertaining to executives with strategic responsibilities) is a related party that is subject to disclosures of related party transactions. Furthermore, an entity which makes use of a management company must provide disclosure of the costs incurred for management services. This amendment is not relevant to the Company because it does not receive management services from another entity.

Annual Improvements to the IFRS - 2011-2013 Cycle
These improvements entered into effect on 1 July 2014 and include:

IFRS 3 Business Combinations
This amendment is applicable retroactively and, for the purposes of exclusion from the scope of IFRS 3, makes the clarification that:

- Not only joint ventures but also joint arrangements are outside the scope of IFRS 3
- This exclusion from the scope of IFRS 3 applies only to the recognition of joint arrangements in financial statements

The Company is not a joint arrangement, consequently this amendment is not relevant to the parent company and its subsidiaries.

IFRS 13 Fair Value Measurement
This amendment is applicable prospectively and it makes the clarification that the portfolio exception established by IFRS 13 may be applied not only to financial assets and liabilities, but also other contracts falling within the scope of IAS 39. The Company does not apply the portfolio exception established by IFRS 13.

IAS 40 Investment Properties
The description of additional services in IAS 40 makes a distinction between investment properties and properties for the owner's use (for example: property, plant and equipment). This amendment is applicable prospectively and makes the clarification that in determining whether a transaction represents the purchase of an asset or a business

combination, it is necessary to utilise IFRS 3 and not the description of additional services in IAS 40. In previous periods the Company, in determining whether a transaction represented the purchase of an asset or a business combination, relied upon IFRS 3, not IAS 40. Consequently this amendment has no impact on the Company's accounting standards.

In regard to all newly issued standards and interpretations, as well as re-visitations and amendments of existing standards, the Company is evaluating the possible impact of their future application. Specifically in the instance of IFRS 9 on financial instruments and IFRS 15 on revenue recognition, even though they are applicable as of 1 January 2018, the Company is performing preliminary evaluations which to date have not shown any significant impacts.

Discretionary Measurements and Significant Accounting Estimates

The preparation of Company financial statements requires that directors make discretionary judgements, perform estimates, and make assumptions that have an impact on the amounts of revenues, costs, assets and liabilities and the information pertaining to the latter, as well as the statement of contingent liabilities. The uncertainty regarding such assumptions and estimates could produce results that in the future shall require a significant adjustment to the book value of such assets and/or liabilities.

Estimates and Assumptions

The following are examples of assumptions regarding the future and the other principal causes of uncertainty in estimates that, as of the year ended date, present the significant risk of causing significant adjustments to the book values of assets and liabilities no later than the following financial year. The Company has based its estimates and assumptions on the parameters available at the time the consolidated financial statements were prepared. However, present circumstances and assumptions regarding future developments could be altered as a result of changes in the market or events beyond the Company's control. Such changes, should they occur, are reflected in the assumptions.

Impairment of Non-Financial Assets

You are referred to that indicated hereinabove under the standard "impairments of non--financial assets" and that indicated hereinafter in Note 1 - Intangible Assets.

Fair Value of Investment Properties

The Company recognises its investment properties at cost, which value approximates the fair value of investment properties given the particular nature of same (absence of a comparable active market).

Fair Value of Financial Instruments

The Company provides the fair value of financial instruments in a Note. When the fair value of a financial asset or liability cannot be measured based on prices in an active market, the fair value is to be determined by employing various measurement techniques, including the updated cash flow model. The inputs to the latter model are found in observable markets, where possible, but should that not be possible, a certain amount of estimation is required in order to determine fair values. Estimates include considerations regarding variables such as liquidity risk, credit risk and volatility. Changes in the assumptions for these items could have an impact on the fair value of the recognised financial instrument.

ANALYSIS OF THE MAIN ITEMS ON THE STATEMENT OF FINANCIAL POSITION

ASSETS

1. Intangible Assets

The following table presents a breakdown of intangible assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Concession Rights	149,385	150,781	(1,396)
Software, licences and similar rights	681	597	84
Other intangible assets	81	86	(5)
Other intangible assets under construction	89	195	(106)
TOTAL INTANGIBLE ASSETS	**150,236**	**151,659**	**(1,423)**

The following table shows changes in intangible assets for the year ended 31 December 2015, along with a comparison with the year ended 31 December 2014, presented by individual intangible asset category.

	31.12.2014			Changes for the Period				31.12.2015		
in thousands of euros	Historical cost	Depreciation Provisions	Book Value	Increases / Acquisitions	Amortisation	Disposal/Divestitures	DisposalProvision	Historical cost	Depreciation Provisions	Book Value
Concession Rights	164,077	(13,296)	150,781	3,607	(4,979)	(24)	0	167,660	(18,275)	149,385
Software, licences and similar rights	7,047	(6,450)	597	681	(597)	0	0	7,728	(7,047)	681
Other intangible assets	100	(14)	86	0	(5)	0	0	100	(19)	81
Other intangible assets under construction	195	0	195	(106)	0	0	0	89	0	89
TOTAL INTANGIBLE ASSETS	**171,419**	**(19,760)**	**151,659**	**4,182**	**(5,581)**	**(24)**	**0**	**175,577**	**(25,341)**	**150,236**

In the 2015 financial year, the historical cost of the Concession Rights item posted an increase of 3,61 million euros (which represents the fair value of the construction services performed during the financial year), mainly for:

- internal and external road works for the amount of 0.36 million euros;
- air terminal works to improve airport passenger service infrastructure for the amount of 0.79 million euros;
- construction of a baggage trolley management system, for the amount of 0.32 million euros.

Also to be reported are works not completed at 31 December 2015, for the amount of 1,29 million euros, most of which pertained to:

- upgrading of the Aeroclub apron , for the amount of 0.64 million euros;
- construction of passenger finger bridges with the pertinent optical guides, for the amount of 0.38 million euros;
- expansion of the non-Schengen flight arrivals terminal, in the amount of 0.27 million euros;

Amortisation of Concession Rights for the financial year amounts to 4.98 million euros and has been applied on the basis of the remaining duration of the airport concession. This amount is slightly higher than the amount recognised in the 2014 financial year (4.85 million) as a result of the new investments made.

The item software, licenses and similar rights consists of software utilised for service management, and posted an increase in the financial year of 0.68 million euros, which mainly concerned SAP licenses for the implementation of SAP BPC consolidation software, as well as the development of operational reports to improve passenger services.

Other intangible assets under construction contains amounts incurred for projects not completed as of 31 December 2015, which includes costs for the implementation of a centralized shift management system, for the reading of passenger service QRCodes, as well as for the installation of a Cross-Selling system at car park automatic payment stations.

Assestment of the Recoverable Value of Assets or Groups of Assets

For the 2015 financial year, the Group performed impairment tests to assess the existence of possible impairment losses with respect to the amounts recognised as Concession Rights.

Impairment tests are performed by comparing the book value of the asset or cash flow generating unit (CGU) with the recoverable value of same, which is determined as the higher of its fair value (net of any selling expenses) and the value of the net cash flows that are expected to be produced by the assets or group of assets comprising the CGU (use value).

For the purposes of performing the impairment test, the Group determined one single CGU, which is Aeroporto Guglielmo Marconi di Bologna S.p.A. Group.

For the purposes of the impairment test were applied the cash flows generated from the 2016-2044 economic and financial forecasts formulated by the Board of Directors on 15 February 2016, and extrapolated from the 2016-2020 economic and financial plan approved by the Board of Directors on 22 December 2015, which is commented hereinafter. On 15 February 2016 the Board of Directors also approved the methodology for the impairment test.

The aforementioned operational cash flows were discounting using the UDCF (Unlevered Discounted Cash Flow) at a rate equal to the Wheighted Average Cost of Capital (WACC), which was 5.6%, with a sensitivity of up to 6.5%.

This method is based upon the assumption that the value of a company's economic capital at a given date (in this case, 31 December 2015) is represented by the algebraic sum of the following items:

- "operating" value, which represents the current value of cash flows generated by operational management of the company over a definite period of time (explicit forecast period, which in this case coincides with the scheduled end of the airport concession in 2044);
- value of non-strategic or non-capital ancillary assets as of the date in question.

The impairment test performed did not show impairment losses for the amounts recorded under the Concession Rights for the 2015 financial year.

An impairment test simulation was also performed by considering in the determination of the WACC a 30 year term for interest rates (free risk rate and swap rate), which term approximates the remaining duration of the airport concession. In this instance as well the test did not show impairment losses.

For further details please see the details comments in Note 1 to the Consolidated Financial Statements.

2. Tangible assets

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

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Land	2,758	2,758	0
Buildings and minor construction and improvements	1,601	1,729	(129)
Machinery, equipment and facilities	3,176	2,996	181
Furniture, office machinery, transport equipment	2,029	1,910	120
Property, plant and equipment under construction and advances	135	113	22
Investment in Property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	**14,431**	**14,238**	**194**

The following table shows changes in tangible assets for the year ended 31 December 2015, along with a comparison with the year ended 31 December 2014, presented by individual tangible asset category.

	31.12.2014			Changes for the Period				31.12.2015		
in thousands of euros	Historical cost	Depreciation Provisions	Book Value	Increases / Acquisitions	Amortisation	Disposal / Divestitures	Disposal Provision	Historical cost	Depreciation Provisions	Book Value
Land	2,758	0	2,758	0	0	0	0	2,758	0	2,758
Buildings and minor construction and improvements	4,813	(3,083)	1,729	34	(163)	0	0	4,847	(3,246)	1,601
Machinery, equipment and facilities	9,801	(6,805)	2,996	1,034	(850)	(95)	91	10,740	(7,564)	3,176
Furniture, office machinery, transport equipment	7,434	(5,524)	1,910	591	(470)	(93)	91	7,932	(5,903)	2,029
Property, plant and equipment under construction and advances	113	0	113	30	0	(8)	0	135	0	135
Investment in Property	4,732	0	4,732	0	0	0	0	4,732	0	4,732
TOTAL TANGIBLE ASSETS	**29,650**	**(15,412)**	**14,238**	**1,689**	**(1,483)**	**(196)**	**182**	**31,144**	**(16,713)**	**14,431**

The item Machinery, equipment and facilities revealed an increase in 2015 of 1.03 million euros, mainly due to the supplying of new advertising facilities for 0.16 million euros and to the purchase of two tractors for baggage and of equipment for the air terminal.
The item Furniture, office machinery and transport equipment posted an increase of 0.59 million euros, mainly due to the restyling of security gates and the Marconi Business Lounge (MBL) area for 0.33 million euros, which consisted, in addition to a technological upgrade to x-ray inspection machines, in a renovation of structures and fixtures in order to improve ambience and flows, and in improving integration with upgraded areas of the air terminal. Another 0.18 million euros pertained to the purchase of electronic machinery and radio equipment for offices and terminals to ensure continuity in providing services and performing backup procedures.

Tangible asset amortisation for 1.48 million euros is in line with the Company amortisation plan and with the investments made.

The item Investment in property includes the total value of land owned by the Group for real estate investments; they were initially recognised at acquisition cost and subsequently measured using the cost method.
The aforementioned land is not subject to amortisation but, as is indicated in IAS 40, an expert valuation is performed annually to support the fair value valuation. The expert valuation performed internally at the Company confirms that the cost value at which it was recognised approximates the fair value of the land, due to its nature as well as its strategic value of the investment to the Company.

3. Investments

The following table presents a breakdown of investments at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Increases / Acquisitions	Disposal / Divestitures	Devaluations	At 31.12.2015
Investments in subsidiaries	684	0	0	0	684
Investments in affiliated companies	0	0	0	0	0
Other shares	146	0	0	0	146
TOTAL INVESTMENTS	**830**	**0**	**0**	**0**	**830**

The following table shows the breakdown of investments in subsidiaries:

in thousands of euros	Stake	At 31.12.2015	At 31.12.2014	Change
Fast Freight Marconi Spa	100%	597	597	0
Tag Bologna Srl	51%	87	87	0
TOTAL EQUITY STAKES IN SUBSIDIARIES		**684**	**684**	**0**

The following table shows the breakdown of investments in affiliated companies:

in thousands of euros	Share	At 31.12.2015	At 31.12.2014	Change
Ravenna Terminal Passeggeri Srl	24%	0	0	0

The equity investment held in the affiliated company Ravenna Terminal Passeggeri S.r.l., in view of the expected negative results for the 2015 and 2016 financial years, was fully impaired in 2014. The 2015 results confirmed that evaluation (47,000 euro loss).

in thousands of euros	Share	At 31.12.2015	At 31.12.2014	Change
Consorzio Energia Fiera District	4.76%	2	2	0
CAAF dell'Industria Spa	.07%	0	0	0
Bologna Welcome Srl	10%	40	40	0
Bologna Congressi Spa	10%	104	104	0
TOTAL OTHER EQUITY STAKES		**146**	**146**	**0**

4. Other Non-Current Financial Assets

The following table shows the changes in other non-current financial assets for the year ended 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Increases	Decreases / Reclassifications	Devaluations	At 31.12.2015
Other non-current financial assets	878	0	(585)	0	293
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**878**	**0**	**(585)**	**0**	**293**

The item Other non-current financial assets includes the long term portion of the receivable created by the sale of the company Marconi Handling S.r.l. on 19 December 2012.
This receivable, which is interest-bearing at a rate of 4% for the instalments due from 1 July 2014 to 30 June 2017, provides for a repayment plan in six-monthly instalments; the last instalment expiring on 30 June 2017, represents the receivable recorded under this item at 31 December 2015. The instalments, payment for which is scheduled by the next financial year, are classified under the item Current Financial Assets (please see Note 10).

5. Deferred tax assets

The following table shows the overall change in deferred tax assets for the year ended 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Provisions	Amounts used	Portion from prior financial years due to a reduction in income tax rate	At 31.12.2015
DEFERRED TAX ASSETS	**6,851**	**2,139**	**(1,394)**	**(525)**	**7,071**

The following table presents a breakdown of taxable amounts that result in the recognition of deferred tax assets, with a distinction between Income tax (IRES) and Regional Tax on Productive Activities (IRAP).
Specifically:

- the item "Other costs with deferred deductibility" mainly includes the maintenance costs covered by Article 107 of the TUIR , which are deductible in subsequent financial years;
- the item "Deferred taxes provisions" mainly includes doubtful debt provisions for receivables, for the portion exceeding 0.5%, other provisions for litigation and future costs that are deductible in subsequent financial years, and airport infrastructure renewal provisions, with respect to the portion deductible in subsequent financial years;
- The item "Listing Costs" for 0.5 million euros includes costs connected to the listing of shares in the Star Segment of the Borsa Italiana Electronic Stock Exchange, which occurred on 14 July 2015, recorded in part in the Income Statement and in part in reduction of the Shareholders' Equity reserves and deductible over 5 financial years.

The changes made to the income tax rate, which has been maintained at the 27.5% rate for the 2015 and 2016 financial years, whereas it shall be reduced to 24% effective 1 January 2017 (a change introduced by Paragraphs 61-

64 of Article 1 of Law No. 208 of 28 December 2015) result in a reduction of the reversal of the prepaid tax from 27.5% to 24%. This change in rate, which was estimated on the basis of a reasonable time period for reversal of the deferred tax assets, resulted in a tax liability of 0.5 million euros for the 2015 financial year.

Income Tax Rate 27.5% - 24.5% (IRES)	Taxable Amount						Tax					
in thousands of euros	At 31.12.2014	Increases 27,5%	Increases 24%	Amount used	Portion from prior financial years due to a reduction in income tax rate	At 31.12.2015	At 31.12.2014	Increases 27,5%	Increases 24%	Amounts used	Portion from prior financial years due to a reduction income tax rate	At 31.12.201 5
Other costs with deferred IRES deductibility	6,456	481	1,847	(1,740)	3,005	7,044	1,775	132	443	(479)	(105)	1,766
Provisions with deferred IRES/IRAP taxes	5,726	39	1,551	(2,405)	2,589	4,911	1,574	11	372	(661)	(91)	1,205
Provision for renewal of airport Infrastructure	9,387	0		0	9,387	9,387	2,582	0	0	0	(329)	2,253
Amortisation of concession rights as per ENAC-ENAV agreement	119	24	0	0	0	143	33	7	0	0	0	40
Listing Costs	0	925	2,774	0	0	3,699	0	254	666	0	0	920
Discounting of Severance provision	461	0	0	(274)	0	187	127	0	0	(75)	0	52
Other	0	0	0	0	0	0	140	151	0	(16)	0	275
Total Income Taxes (IRES)	**22,149**	**1,469**	**6,172**	**(4,419)**	**14,981**	**25,371**	**6,231**	**555**	**1,481**	**(1,231)**	**(525)**	**6,511**

4.2% Rate for Regional Tax on Productive Activities (IRAP)	Taxable Amount				Tax			
in thousands of euros	At 31.12.2014	Increases	Amounts used	At 31.12.2015	At 31.12.2014	Increases	Amounts used	At 31.12.2015
Provisions with deferred IRES/IRAP taxes	2,741	17	(27)	2,731	116	1	(1)	116
Other provisions for deferred IRES/IRAP taxes	2,552	2,414	(3,855)	1,111	106	102	(162)	46
Provision for renewal of airport Infrastructure	9,387	0	0	9,387	394	0	0	394
Amortisation of concession rights as per ENAC-ENAV agreement	95	0	0	95	4	0	0	4
Total Regional Tax on Productive Activities (IRAP)	**14,775**	**2,431**	**(3,882)**	**13,324**	**620**	**103**	**(163)**	**560**
Total					**6,851**	**2,139**	**(1,919)**	**7,071**

6. Other Non-Current Assets

The following table shows the breakdown of Other non-current assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Security deposits	39	39	0
Non-current tax credits	1,243	1,208	35
Non-current prepayments and accrued income	62	27	35
OTHER NON-CURRENT ASSETS	**1,344**	**1,274**	**70**

Other non-current assets posted significant changes in the 2015 and 2014 financial years. The main item pertains to the credit recognised in 2012 for an IRES refund request for non deduction of IRAP on staff costs (Legislative Decree No. 201/2011 e Revenue Agency Directive No. 2012/140973 of 2012).

7. Inventories

The following table presents the breakdown of inventories at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Inventories of raw materials, supplies and consumables	427	420	7
INVENTORIES	**427**	**420**	**7**

Inventories don't present any particular changes, and mainly pertained to office materials, printed forms and uniforms, as well as heating oil and runway de-icing liquid.

8. Trade receivables

The following table presents a breakdown of trade receivables and their provisions:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Trade receivables	14,876	12,349	2,527
Provisions for doubtful accounts	(1,560)	(2,119)	559
TRADE RECEIVABLES	**13,316**	**10,230**	**3,086**

The increase in trade receivables is due to the increase in billing realized in 2015, which is described in greater detail in the Management Report.
Trade receivables are restored to their face value through doubtful debt provisions determined in each period on the basis of a specific analysis of both items subject to litigation and items that, even though not in litigation, have been outstanding for a significant period.
This measurement requires making estimates of the probability of collecting the receivables in question, including with the support of lawyers assigned to pursue litigation, and taking into account suretyships received from customers.
The changes in Doubtful Debt Provisions in the financial year in question from the prior financial year were as follows:

in thousands of euros	At 31.12.2014	Provisions	Amount used	Releases	At 31.12.2015
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,119)**	**(353)**	**714**	**198**	**(1,560)**

in thousands of euros	At 31.12.2013	Provisions	Amount used	Releases	At 31.12.2014
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	**(2,476)**	**(575)**	**589**	**343**	**(2,119)**

Increases for the financial year were in the total amount of 0.35 million euros, 0.31 million euros of which were classified in the provisions item of the income statement, and the remaining 0.04 million euros was applied as a direct reduction of revenues because this was an amount that matured in 2015 which is deemed uncollectible.
The following itemise by age of the Company trade receivables outstanding at 31 December 2015 and at 31 December 2014:

in thousands of euros	Expiring	Expired	Total at 31.12.2015
Trade receivables for invoices/credit notes issued	6,643	8,248	14,891
Trade receivables for invoices/credit notes to be issued	(15)	0	(15)
TOTAL TRADE RECEIVABLES	**6,628**	**8,248**	**14,876**

in thousands of euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE RECEIVABLES	**6,643**	**3,552**	**2,207**	**169**	**2,320**	**14,891**

in thousands of euros	Expiring	Expired	Total at 31.12.2014
Trade receivables for invoices/credit notes issued	5,951	6,421	12,373
Trade receivables for invoices/credit notes to be issued	(24)	0	(24)
TOTAL TRADE RECEIVABLES	**5,927**	**6,421**	**12,349**

in thousands of euros	Expiring	Expired 0-30	Expired 30-60	Expired 60-90	Expired after 90	Total
TRADE RECEIVABLES	**5,591**	**2,236**	**724**	**311**	**3,151**	**12,373**

9. Other Current Assets

The following table presents a breakdown of Other current assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
VAT credit	11	0	11
Direct tax credit	338	0	338
Other tax credits	13	11	2
Tax consolidation credit	8	24	(16)
Receivables from employees	69	59	10
Other credits	7,220	6,821	399
OTHER CURRENT ASSETS	**7,659**	**6,915**	**744**

The most significant changes in the 2015 financial year concern the item Direct tax credit and Other credits. The first includes Regional Tax on Productive Activities paid in excess of the accrued tax liability at 31 December 2015.

The following table reports a breakdown of Other credits:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Accrued income and prepayments	262	642	(380)
Advances to suplliers	192	60	132
Receivables from Retirement and Social Security institutions	18	54	(36)
Credit for municipal surcharge	3,317	2,382	935
Receivables for security deposits (Article 17)	3,628	3,628	0
Provisions for other doubtful credits	(449)	(394)	(55)
Other current credits	252	449	(197)
TOTAL OTHER CREDITS	**7,220**	**6,821**	**399**

The following comments are made regarding the principal items of the table above and the pertinent changes:

- municipal tax surcharge credits: the Company charges airlines for the municipal surcharge on passenger boarding fees established by Article 2, Paragraph 11 of Law No. 350/2003, as amended, and once collected, it is attributed to the appropriate items, State and INPS respectively, in the amounts valid up until 31 December 2015, of 1.50 euros and 5.00 euros per passenger boarded. Article 1 of Law Decree No. 357 of 29 October 2015 increased the portion allocated to INPS by an additional 2.50 euros effective from 1 January 2016. The increase in credit for the municipal surcharge is in line with the increase recognised in the corresponding trade receivable;
- Credit for deposits (Article 17): These are security deposits paid to ENAC for the period 1998-2004, during which the Company operated under the discipline for early occupancy of government property established by Article 17 of Law No. 135/97;
- Accrued income and prepayments: the reduction is mainly due to the costs incurred in 2014 for the listing process, which were temporarily suspended on 31 December pending the conclusion of the process, which occurred in 2015;
- Doubtful debt provisions for other current receivables: the item is obtained for reclassification as assets - as a divestiture of the credit - of the municipal surcharge charged to airlines that have be subject to bankruptcy proceedings. This position is purely an asset, has no provisions in the Income Statement, and was reclassified as a divestiture of the respective municipal surcharge credits to give evidence of the high improbability of recovering the respective credits**.**

The following shows the changes in doubtful debt provisions:

in thousands of euros	At 31.12.2014	Provisions/Increases	Amounts used	Releases	At 31.12.2015
Provisions for doubtful provision for municipal surcharge	(394)	(55)	0	0	(449)
TOTAL PROVISIONS FOR OTHER DOUBTFUL CREDITS	**(394)**	**(55)**	**0**	**0**	**(449)**

10. Current Financial Assets

The following table itemises current financial assets at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Securities and similar	2,838	2,766	72
Deposits accounts	5,000	3,000	2,000
Receivables from sale of investments	914	897	17
Other financial credits	29	3	26
CURRENT FINANCIAL ASSETS	**8,781**	**6,666**	**2,115**

The most significant change pertains to the higher investment of cash and cash equivalents in deposits accounts at 31 December 2015 compared with 31 December 2014.
In detail, the current financial assets item includes:

- securities and similar refers to investments of liquidity in a 2.5 million euro capitalisation product purchased in 2011 and maturing on 28 December 2016;

- deposit accounts relate to investments of liquidity in several deposit accounts maturing in April 2016;

- receivables from the sale of investments, which refer the short term portion of the receivable for the sale of stake in Marconi Handling. This receivable, which is distributed on the basis of contractual maturities, is secured by a special pledge on the company share sold.

11. Cash and Cash Equivalents

The following table shows details of Cash and cash equivalents at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Bank and postal accounts	47,322	3,935	43,387
Cash and cash equivalents	22	19	3
CASH AND CASH EQUIVALENTS	**47,344**	**3,954**	**43,390**

The item "bank and postal deposit accounts" represents the available balances of bank chequing accounts as well as bank deposits that are readily convertible into cash (time deposits) as of the financial statements closing date, in the amount of 5 million euros. The increase in this item from 31 December 2014 is due to a higher amount of cash and cash equivalents resulting from the bank loan taken out in 2014 in the total amount of 23 million euros between April and June 2015, and the proceeds in the amount of 28 million euros received, after intermediation costs, from the increase in the Company Share Capital that took place on 14 July 2015. In upcoming financial years the aforementioned cash and cash equivalents shall be utilised in the implementation of the Investments Plan, which is better described in the Management Report.

Net financial position

The following table itemises the net financial position at 31 December 2015 and 31 December 2014, in accordance with the provisions of the Consob Notice of 28 July 2006, and in compliance with the ESMA/2011/81 Recommendations:

	in units of Euros	At 31.12.2015	At 31.12.2014
A	Cash	22	19
B	Other cash equivalents	47,321	3,935
C	Securities held for trading	2,838	2,766
D	Liquidity (A+B+C)	**50,181**	**6,720**
E	**Current financial receivables**	**5,944**	**3,899**
F	Current bank debt	(1,109)	(1,066)
G	Current portion of non-current payables	(8,568)	(5,897)
H	Other current financial payables	(1,980)	(2,633)
I	**Current financial debt (F+G+H)**	**(11,657)**	**(9,594)**
J	**Net current financial position (I-E-D)**	**44,468**	**1,025**
K	Non-current bank liabilities	(27,950)	(15,976)
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	**Non-current financial debt (K+L+M)**	**(27,950)**	**(15,976)**
O	**Net financial position (J+N)**	**16,518**	**(14,951)**

Items A + B represent the balance of the item "cash and cash equivalents"; please see Note 11 for additional details.
Item C is contained in the item "current financial assets"; please see Note 10 for further details.
Items F + G + H represent the balance of the item "current financial liabilities"; please see Note 22 for further details.
Item K represents the balance of the item "non-current financial liabilities"; please see Note 17 for further details.
For a detailed analysis of changes in net financial position, please see the management report.

LIABILITIES

12. Shareholders' Equity

The following table presents a breakdown of Shareholders' Equity at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Share capital	90,250	74,000	16,250
Reserves	61,249	43,061	18,188
Financial year result	6,548	6,577	(29)
SHAREHOLDERS' EQUITY	**158,048**	**123,638**	**34,410**

i. Share capital

The Share Capital at 31 December 2015 was in the total amount of 90,25 million euros, as compared with 74 million Euros at 31 December 2014, as a result of the Public Subscription and Sale Offer for a maximum of 14,049,476 ordinary shares of the Parent Company, excluding Greenshoe, and listing on the Italian Electronic Stock Exchange, which took place on 14 July 2015.
Institutional placement during the period 29 June-8 July 2015 concluded with the subscription of 15,454,424 shares, itemised as follows:

- 6,500,000 from the increase in Share Capital;
- 7,549,476 offered for sale by Selling Shareholders;
- 1,404,948, which represented 10% of the shares covered by the Overall Offer, from the exercise of Overallotment Option granted by the Bologna Chamber of Commerce for purposes of Overallotment pursuant to the institutional placement.

As a result of the foregoing, as of 31 December 2015 the Share Capital consisted of 36,100,000 fully subscribed and paid-in ordinary shares with a value of 90.25 million Euros.
As part of the Public Subscription and Sale Offer, the allotment of Bonus Shares was also established in the event that subscribed shares are held continuously for 365 days following the start-up of trading of the shares on the Stock Exchange:

- 1 share for every 20 subscribed shares, for the general public and residents of the Emilia Romagna Region;
- 1 share for every 10 subscribed shares, for Group employees.

Upon completion of the subscription, there were 109,200 shares with underlying Bonus Shares.

The following is the information used as the basis for calculating undiluted earnings and diluted earnings per share:

in units of Euros	for the year ended 31.12.2015	for the year ended 31.12.2014
Profit/(Loss) for the period	6,762,716	6,076,074
Average number of outstanding shares	32,627,397	29,600,000
Average number of shares including Bonus Shares	32,678,258	29,600,000
Undiluted Earnings/(Losses) per share	**0,21**	**0,21**
Diluted Earnings/(Losses) per Share	**0,21**	**0,21**

ii. Reserves

The following table details Reserves at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Share premium reserve	25,747	14,350	11,397
Legal Reserve	4,576	4,247	329
Extraordinary reserve	32,850	26,602	6,248
FTA (first time adoption) reserves	(3,206)	(3,206)	0
Profits/losses carried forward	1,992	1,992	0
OCI reserve	(710)	(924)	214
TOTAL RESERVES	**61,249**	**43,061**	**18,188**

The share premium reserve consisted of the following:

- o 14,35 million Euros as a result of the increase in the paid-in share capital decided by the Shareholders Meeting on 20 February 2006;
- o 13,00 million euros as a result of the Public Subscription and Sale Offer described hereinabove, reduced by 1,6 million euros in listing costs, net of the relative tax impact.

In compliance with Article 2431 of the Civil Code, this reserve is available but cannot be distributed until the legal reserve has reached the limit established by Article 2430 of the Civil Code.

The legal reserve and the extraordinary reserve are increased by effect of the profit allocation of the previous financial year.

The extraordinary reserve is made up entirely of profits from prior financial years.

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

The following table shows changes in the OCI reserve for the year ended 31 December 2015 and the pertinent comparison:

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Actuarial gains/losses IAS 19	(979)	(1,274)	295
Deferred taxes on actuarial gains/losses IAS 19	269	350	(81)
OCI RESERVE	**(710)**	**(924)**	**214**

13. Severance and Other Personnel Provisions

The following table presents a breakdown of the Severance and other personnel provisions at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Severance provisions	4,151	4,537	(386)
Other personnel provisions	18	0	18
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**4,169**	**4,537**	**(368)**

The following table shows changes in the provisions in question during the financial year:

in thousands of euros	At 31.12.2014	Service Cost	Net Interests	Benefits Paid	Actuarial Gains (Losses)	At 31.12.2015
Severance provisions	4,537	0	73	(164)	(295)	4,151
Other personnel provisions	0	18	0	0	0	18
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	**4,537**	**18**	**73**	**(164)**	**(295)**	**4,169**

The actuarial evaluation of severance provisions was performed on the basis of "accrued benefits" methodology, with the support of expert actuaries.

The following is a summary of the principal assumptions made for the process of actuarial estimation of severance provisions for the financial years presented in the table:

a) updating rate: 2.03% for the evaluation at 31 December 2015 and 1.49% at 31 December 2014.
b) prospective inflation rate: 1.50% for 2016, 1.80% for 2017, 1.70% for 2018, 1.60% for 2019, and 2% from 2020 onwards (for the evaluation at 31 December 2014 it was 0.6% for 2015, 1.2% for 2016, 195% for 2017/18, and 2% starting from 2019);
c) demographic bases (mortality/disability): the RG 48 mortality tables published by the Italian General Accounting Service were used.. A INPS table itemised by age and gender was employed for disability;
d) personnel turnover rate: 1%.

As with any actuarial evaluation, the results depend upon the technical bases adopted, which included, among other factors, the interest rate, inflation rate, and expected turnover. The following table shows the sensitivity for each significant actuarial assumption at the end of the financial year, and indicates the impacts of reasonably possible changes in actuarial assumptions at that date, in absolute terms.

	Evaluation Parameter					
in thousands of euros	+1% in turnover rate	- 1% in turnover rate	+ 0.25% in annual inflation rate	- 0.25% in annual inflation rate	+ 0.25% in annual discounting rate	- 0.25% in annual discounting rate
Severance provisions	4,136	4,169	4,224	4,081	4,039	4,269

As additional information, the following table shows the payments forecast by the plan over a 5 year time period.

in thousands of euros	Estimated Future Payments
1	231
2	136
3	181
4	172
5	206

The other personnel provisions pertain to the liability at 31 December 2015 for the long term incentives plan and the non-compete agreement of the Managing Director and Chief Executive Officer, as governed by the Remuneration Policy commented upon in the Report on Corporate Governance and Ownership Structure, to which you are referred for further details.
The actuarial evaluation of the long term incentivisation plan at 31 December 2015 (1st cycle July 2015 – December 2017) and the non-compete agreement was performed with the support of expert actuaries employing the "accrued benefits" methodology on the basis of IAS 19 (Paragraphs 67-69), and employing the "Project Unit Credit" criteria. The substance of this methodology is measurement of the average current value of obligations accrued on the basis of a worker's length of service in employment at the time that said measurement is performed. The principal evaluation parameters are:

a) discounting rate: 2.03% for the measurement at 31 December 2015 of the liability for the non-compete agreement as the yield for a comparable term of the sector collective agreement, and 0.24% for the measurement at 31 December 2015 for long term incentivisation, a yield in line with the three-year term of the plan in question,
b) demographic bases (mortality/disability): the RG 48 mortality tables published by the Italian General Accounting Service were utilised for mortality. The INPS table of 2010 projections was employed for disability;
c) rate of voluntary resignations and terminations caused by the company: 1%;
d) 30% probability of achieving objectives with full payment of the bonus.

Lastly, the sensitivity which shows the impacts on other personnel provisions in the event of a employment termination, with a high probability of 10%:

in thousands of euros	Service cost
Other personnel provisions	41

14. Deferred Tax Liabilities

The following table shows deferred tax liabilities at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2014	Provisions	Amount used	At 31.12.2015
DEFERRED TAX LIABILITIES	**2,151**	**0**	**(237)**	**1,914**

Deferred tax liabilities, which were recognised on the occasion of the transition to the IFRS as a result of the application of IFRIC 12, were reduced exclusively as a result of the change in income tax rate from 27.5% to 24% effective 2017, as established by the above-cited Law No. 208/2015. The "lower deferred tax" resulted in a lower tax liability for 2015.

Income Tax Rate 27.5%- 24% (IRES) *in thousands of euros*	Taxable Amount				Tax			
	At 31.12.2014	Provisions	Amounts used	At 31.12.2015	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
Amortisation of concession rights	6,786	0	0	6,786	1,866	0	(237)	1,629
Total Income Taxes	**6,786**	**0**	**0**	**6,786**	**1,866**	**0**	**(237)**	**1,629**

Regional Tax on Productive Activities 4,2% (IRAP) *in thousands of euros*	Taxable Amount				Tax			
	At 31.12.2014	Provisions	Amounts used	At 31.12.2015	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
Amortisation of concession rights	6,786	0	0	6,786	285	0	0	285
Total Regional Tax on Productive Activities	**6,786**	**0**	**0**	**6,786**	**285**	**0**	**0**	**285**
Total					**2,151**	**0**	**(237)**	**1,914**

15. Provisions for Renewal of Airport Infrastructure (Non-current)

Provisions for renewal of airport infrastructure refers to the provision to cover the costs of conservative maintenance and renewal of concession assets that the Company is required to return at the scheduled end of the concession in 2044, in perfect working condition.
The following table shows the changes in the provisions for the year ended 31 December 2015:

in thousands of euros	At 31.12.2014	Provisions	Amounts used	Reclassifications	At 31.12.2015
NON-CURRENT AIRPORT RENEWAL INFRASTRUCTURE PROVISIONS	**10,315**	**2,414**	**0**	**(3,254)**	**9,475**

The increases totalled2,4 million euros, of which 2,1 million euros were classified under provisions of the income statement and the remaining 0,3 million euros were classified under financial expenses from discounting. The decreases from reclassifications relate to the periodic reclassification to current liabilities of the portion of costs whose disbursement is entirely expected in the year following the reference period. Amounts used during the period in question were recognised under current liabilities in Note 20.
To supplement the required information, the following table shows the sensitivity performed on discounting rates at 31 December 2015:

in thousands of euros	Financial Year Interest Balance	Sensitivity (+0,5%)	Sensitivity (-0,1%)
Provisions for renewal of airport Infrastructure	287	342	276

The discounting curve employed for the measurement included the applicable country risk. In this particular case the input data employed was the yields on government zero coupon bonds with short, medium and long maturities (from 3 months to 30 years), obtained from information provider Bloomberg.

16. Provisions for Risks and Charges (Non-Current)

The following table shows the changes in risk and charge provisions for the year ended 31 December 2015:

in thousands of euros	At 31.12.2014	Provisions	Amounts used	At 31.12.2015
Provisions for ongoing litigation	1,198	220	(65)	1,353
Provisions for risks and charges	154	0	0	154
PROVISIONS FOR RISKS AND CHARGES (NON CURRENT)	**1,352**	**220**	**(65)**	**1,507**

Provisions for ongoing litigation indicate provisions to cover potential Company liabilities with respect to litigation in progress. In this category, a conclusion was reached in the proceeding brought in 2007 by Coopservice. For more details, please see the pertinent section of the Management Report. Because of the positive outcome of this matter, the 0.05 million euro provision established in prior financial years was released.

17. Non-Current Financial Liabilities

The following table presents a breakdown of non-current financial liabilities at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Loans - non-current portion	25,905	12,930	12,975
Non-current financial debts	2,045	3,046	(1,001)
NON-CURRENT FINANCIAL LIABILITIES	**27,950**	**15,976**	**11,974**

The non-current portion of loans consists of medium to long term loans taken out by the Company and outstanding at 31 December 2015.

The change that occurred is due, first of all, to the 23 million euro loan taken out in 2014 with Banca Intesa S.p.A., net of the organisation/structuring fee of 0.3 million Euros, which was treated in accordance with IAS 39 and, secondly, to the payment of loan instalments for 8.2 million euros.

The following is the breakdown of loans, including the current portion, by calendar year of maturity:

- a ten year loan with maturity on 30 September 2016, with a total outstanding balance of 3.27 million euros (6.41 million euros in 2014) granted by Intesa San Paolo S.p.A. for the infrastructure investment plan. 3.27 million euros of this debt (3.14 million euros in 2014), representing the principal to be repaid in 2016, was classified under Loans – current portion.
  This debt is interest-bearing at a fixed rate of 4.312% per annum;
- a fifteen year loan with maturity on 15 June 2019, with a total outstanding balance as of 31 December 2015 of 9.66 million euros (12.41 million euros in 2014) granted by Banca OPI S.p.A (presently Intesa Sanpaolo S.p.A.) for the purpose of implementation of the infrastructure investment plan. 6.90 million euros of this debt (9.65 million euros in 2014) was classified under Loans – non-current portion, and 2.76 million euros, representing the principal to be repaid in 2016, under Loans – current portion. It is interest-bearing at a variable rate applied to the Bank quarterly by the European Investment Bank, plus a spread of 0.45%;
- a ten-year loan with maturity on 10 June 2024 in the total amount of 23 million euros, with a total outstanding amount as of 31 December 2015 of 21.54 million euros, granted by Banca Intesa for the purpose of making infrastructure investments. 19 million euros of this debt was classified under Loans – non-current portion, and 2.54 million euros, representing the principal to be repaid in 2016, under Loans – current portion. In connection with this loan, in 2014 the parent company paid 0.3 million euros as an organisation and structuring fee, which was recognised under other current assets at 31 December 2014, and once the loan was subsequently received in the financial year in question, it was treated in conformance to IAS 39. This debt is interest-bearing at a fixed rate of 3.693%. The parent company is obligated to comply with the following financial covenants, which are calculated annually:
  - Ratio of Net Financial Liabilities to Gross Operating Margin (less than 2.25 in 2015 – complied)
  - Ratio of Net Financial Liabilities to Net Liabilities (less than 0.35 for 2015 – complied).

The Other Non-Current Financial Debts pertain to the liability recognised for the guarantee provided in the parent company's patronage letter for the company SEAF S.p.A. In 2011 the parent company recognised a provision for the probable risk connected to the guarantee issued in 2007 to cover a bank loan granted to SEAF S.p.A. The latter entered into a liquidation proceeding on 14 May 2012 and was subsequently declared bankrupt on 3 May 2013. The lender banks consequently filed a claim against the parent company for execution of the guarantee issued. In March 2014, following numerous contacts with the lender banks, the Company signed an agreement for payment in instalments over five years with quarterly instalments beginning on 12 March 2014, the total principal amount of which was 5.03 million euros. As a result of the signing of the aforementioned repayment plan, the Company petitioned for unconditional inclusion in the liabilities of the bankruptcy estate. In the 2015 financial year this liability was consequently reduced from a total of 4.03 million euros at 31 December 2014 to 3.04 million euros at 2015, as the result of payment of the instalments due during the financial year.

The following are the contractual terms and conditions of the bank loans and debts:

Financial Institution	Type of Financing	Rate	Instalments	Expiry	*Covenants*
Intesa Sanpaolo S.p.A.	Loan	4.312% fixed rate	Six-monthly	2016	No
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied to the Bank by EIB (European Investment Bank) + 0.45%	Six-monthly	2019	No
Intesa Sanpaolo S.p.A.	Loan	3.693% fixed rate	Six-monthly	2024	Yes
Unicredit "Seaf"	Financial debt	Variable rate 6 month Euribor + 1.00% spread	Quarterly	2018	No
Cassa di Risparmio di Forlì "Seaf"	Financial debt	Variable rate 6 month Euribor + 1.00% spread	Quarterly	2018	No

The clarification is made that the loans are not covered by collateral security.

The following is a sensitivity performed on the interest rates applied to variable rate loans outstanding at 31 December 2015.

			in thousands of euros			
Financial Institution	**Type of Financing**	**Interest Rate Applied**	**Debt at 31.12.2015**	**2015 Interest Expense**	**Sensitivity (+0,5%)**	**Sensitivity (-0,1%)**
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied to the Bank by EIB (European Investment Bank) + 0,45	9.655	69	128	57
Unicredit "Seaf"	Financial debt	6 month Euribor + 1%	1,538	20	29	18
Cassa di Risparmio di Forlì "Seaf"	Financial debt	6 month Euribor + 1%	1,507	19	28	17

With reference to the cross default clauses in financing contracts of the Group, we note that the same provide the fact that if the companies in the Group financed do not fulfil credit or financial obligations, or guarantees given in respect of any subject, this causes the operation of the acceleration clause. Please note that in the financing contracts of the Group there are no cross default clauses with companies outside the Group. We note that on 31 December 2015 the Company did not receive any communication for the application of the cross default clauses on the part of its financiers.

18. Trade Payables

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
TRADE PAYABLES	**13,372**	**11,970**	**1,402**

Trade payables are mainly with domestic suppliers.

The increase is mainly due to incurring costs, particularly costs of maintenance and renewal of airport infrastructure, in the last part of the year, and not an increase in average payment days, as is also evidenced by the distribution of trade payables as of 31 December 2015 and 31 December 2014, as indicated below:

in thousands of euros	Expiring	Expired	Total at 31.12.2015
Invoices/credit notes to be received	7,773	0	7,773
Invoices/credit notes received	5,100	499	5,599
TOTAL TRADE PAYABLES	**12,873**	**499**	**13,372**

in thousands of euros	Expiring	Expired 0-30	Expired 30 -60	Expired 60-90	Expired after 90	Total
TRADE PAYABLES	**5,100**	**461**	**26**	**0**	**12**	**5,599**

in thousands of euros	Expiring	Expired	Total at 31.12.2014
Invoices/credit notes to be received	6,148	0	6,148
Invoices/credit notes received	4,446	1,376	5,822
TOTAL TRADE PAYABLES	**10,594**	**1,376**	**11,970**

in thousands of euros	Expiring	Expired 0-30	Expired 30 -60	Expired 60-90	Expired after 90	Total
TRADE PAYABLES	**4,446**	**1,147**	**22**	**0**	**207**	**5,822**

19. Other Liabilities

The following table presents a breakdown of other liabilities at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Current tax payables	1,179	3,318	(2,139)
Payables to personnel and social security institutions	3,327	3,451	(124)
ENAC for concession fee and other debts to the State	11,094	9,645	1,449
Other current payables, accrued expenses and deferred income	3,551	2,857	694
Tax consolidation debts	5	3	2
OTHER LIABILITIES	**19,156**	**19,274**	**(118)**

The following are comments regarding the main changes:

i. Current Tax Payables

The following table shows a breakdown of current tax payables at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
VAT payables	0	88	(88)
Direct tax payables	404	2,393	(1,989)
Other tax payables	775	837	(62)
CURRENT TAX PAYABLES	**1,179**	**3,318**	**(2,139)**

Direct tax payables pertain to income tax liabilities net of the receivable for prepayments made during the financial year.
Other tax payables are mainly due to Irpef (personnel income tax) debt for employees witholdings.

ii. Payables to Personnel and Social Security Institutions

The following table presents a breakdown of payables to personnel and social security institutions at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Payables to personnel for salaries	843	917	(74)
Payables to personnel for deferred compensations	1,568	1,487	81
Payables to Social Security Institutions	916	1,047	(131)
PAYABLES TO PERSONNEL AND SOCIAL SECURITY INSTITUTIONS	**3,327**	**3,451**	**(124)**

iii. ENAC for Concession Fee and Other Debts to the State

ENAC concession fee and other debts to the State mainly includes:

- 8.56 million euros (7.25 million euros in 2014) in relation to the debt for the firefighting prevention services as regulated by Article 1, Section 1328 of the 2007 Finance Act, as amended by Article 4, Section 3-bis of Law 2/2009. For further details please see the Disputes section in the Directors' Report;
- 2.32 million Euros (2.16 million Euros in 2014) as a payable for the airport concession fee.

iv. Other Current Payables, Accrued Expenses and Deferred Income

The following table shows other current payables, accrued expenses and deferred income at 31 December 2015, compared with the data at 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Municipal surcharge payables	2,867	1,987	880
Other current liabilities	569	783	(214)
Accrued expenses and deferred income	115	87	28
TOTAL OTHER CURRENT PAYABLES, ACCRUED EXPENSES AND DEFERRED INCOME	**3,551**	**2,857**	**694**

The principal item consists of the municipal surcharge payables connected to the receivable with airlines that was not yet collected as of 31 December. The municipal surcharge payable portion pertaining to receivables collected from airlines, but not yet paid to lender institutions is classified among current financial liabilities (item 22).

Other current payables is a residual item that includes, among other things, the security deposits received from customers, which decreased in comparison with the figure at 31 December 2014.

20. Provisions for Renewal of Airport Infrastructure (Current)

The following table details changes in provisions for renewal of airport infrastructure for the years ended 31 December 2015 and 31 December 2014.

in thousands of euros	At 31.12.2014	Provisions	Amounts used	Reclassifications	At 31.12.2015
PROVISIONS FOR RENEWAL OF AIRPORT INFRASTRUCTURE (CURRENT)	**3.910**	**0**	**(3.855)**	**3.254**	**3.309**

This item includes the current portion of airport infrastructure renewal provisions. The amounts used at 31 December 2015 refer to work done in both Land Side and Air Side area. Specifically, work in Land Side area refer to work aimed at upgrades and renovations of existing infrastructure and various work on facilities, specifically cooling and power generation systems, information systems and passenger acceptance systems, upgrades to the CCTV system, as well as erecting protective barriers along the entire run of the belts of the luggage sorting system. In regard to the Air Side area, on the other hand, upgrades to the Section 3 taxiways and several sections of the runway are reported.

21. Other Provisions for Risks and Charges (Current)

in thousands of euros	At 31.12.2013	Provisions	Amounts used	At 31.12.2015
Provisions for ENAC-ENAV agreement	932	4	0	936
Provisions for other risks and charges	72	0	(72)	0
OTHER PROVISIONS FOR RISKS AND CHARGES	**1,004**	**4**	**(72)**	**936**

The other provisions for risks and charges mainly contain contractual liability provisions recognised on the basis of the agreement signed on December 2009 with ENAV and ENAC, which provides for another area to be included in the inventory of assets received under the concession. In view of that expansion of the area received under the concession, the Company has assumed the following obligations:

1) demolition of pre-existing capital assets;
2) construction of a new building on behalf of the original grantor of the concession.

In view of this obligation the Company quantified the increase in Concession Rights at 31 December 2009 on the basis of the present amount of the estimated cost of the fulfilment of its obligations with respect to a liability recognised in accordance with IAS 37.

The provision for the financial year pertains to financial expenses for discounting on the basis of the established completion date (2016) at a discount rate calculated on the basis of the average yield on government bonds.

The other liability of 72,000 euros recognised for this liability at 31 December 2014 was used in full during the financial year in question.

22. Current financial liabilities

The following table presents a breakdown of current financial liabilities for the year ended 31 December 2015, and the pertinent comparison with the year ended 31 December 2014.

in thousands of euros	At 31.12.2015	At 31.12.2014	Change
Loans - current portion	8,568	5,897	2,671
Debts for municipal surcharge	1,980	2,633	(653)
Other current financial debts	1,109	1,066	43
CURRENT FINANCIAL LIABILITIES	**11,657**	**9,596**	**2,061**

For details of the items loans – current portion and other current financial liabilities, please see the note 17 Non-Current Financial Liabilities, which provides a detailed explanation of the loans taken out by the Company and other outstanding financial debts as of 31 December 2015.
Lastly, the item in question consists of debts for the municipal surcharge on passenger boarding fees, with respect to the portion received from the airlines in the month of December and paid to lender institutions in the month of January.

ANALYSIS OF THE MAIN ITEMS ON THE INCOME STATEMENT

The following are commentaries on the principal items of the income statement for the period ended on 31 December 2015, compared with those posted for the period ended on 31 December 2014.

REVENUES

23. Revenues

The following table shows a breakdown of revenues by business segment for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Revenues from aeronautical services	39,345	37,010	2,335
Revenues from non- aeronautical services	31,974	29,429	2,545
Revenues from construction services	3,619	4,800	(1,181)
Other operating revenues and proceeds	887	987	(100)
TOTAL REVENUES	**75,825**	**72,226**	**3,599**

i. Revenues from Aeronautical Services

The following table shows a breakdown of revenues from aeronautical services for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the fin year ended 31.12.2014	Change
Revenues from centralised infrastructure/other airport services	192	189	3
Revenues from fees/ exclusive use assets	1,222	1,202	20
Revenues from airport fees	54,488	51,938	2,550
Revenues from PRM fees	2,848	2,701	147
Incentives for the development of air-traffic	(19,402)	(19,109)	(293)
Other aviation revenues	(3)	89	(92)
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**39,345**	**37,010**	**2,335**

In regard to trends in revenues, please see the Directors' detailed commentary in the Directors' Report.
The following is a detail of revenues from airport fees:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Passenger boarding fees	25,626	24,168	1,458
Landing, take off, and parking fees	14,751	14,403	348
Passenger security fees	9,203	8,683	520
Luggage security fees	4,322	4,072	250
Freight movements charges	586	612	(26)
TOTAL REVENUES FROM AIRPORT FEES	**54,488**	**51,938**	**2,550**

ii. Revenues from Non-Aeronautical Services

The following table presents a breakdown of revenues from non- aeronautical services for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Sublicensing of premises and areas	14,064	12,919	1,145
Parking	13,045	12,094	951
Other commercial revenues	4,865	4,416	449
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**31,974**	**29,429**	**2,545**

Revenues from non-aeronautical services shows an increase connected to the good performance of all components of this category, and in particular the increase in revenues from the sublicensing of premises and areas in the Food & Beverage and Duty Free sector, parking revenues, customer services revenues, and sublicensing of auto rental companies.
Other commercial revenues are itemised below:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Ticketing	52	56	(4)
Marconi Business Lounge	1,652	1,565	87
Advertising	1,591	1,641	(50)
Miscellaneous commercial revenues	1,570	1,154	416
TOTAL OTHER COMMERCIAL REVENUES	**4,865**	**4,416**	**449**

Miscellaneous commercial revenues, which include, among others, security services revenues, training and education course revenues, luggage storage service revenues, and service contract revenues, posted an increase connected to the good performance of the aforementioned services, as well as the new revenues connected to the start of the baggage cart retrieval service.

iii. Revenues from Construction Services

Revenues from construction services pertain to the expansion in the construction services provided by the Aeroporto Guglielmo Marconi di Bologna S.p.A. in favour of the concession grantor authority ENAC, for the purpose of the realization of investments previously commented upon in connection with Concession Rights in Note 1.
These revenues were equal to 3,6 million euros in 2015 and 4,8 million euros in 2014.

iv. Other Operating Revenues and Proceeds

The following table shows a detail of other operating revenues and proceeds for the year ended on 31 December 2015, in comparison with the 2014 financial year.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Compensation, reimbursements and other incomes	811	925	(114)
Contributions to operating expenses	72	61	11
Capital gains	4	1	3
TOTAL OTHER OPERATING REVENUES AND PROCEEDS	**887**	**987**	**(100)**

COSTS

24. Costs

i. Consumables and Goods

The following table shows a detail of consumables goods for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Consumables and goods	246	348	(102)
Maintenance materials	155	135	20
Fuel	292	339	(47)
TOTAL CONSUMABLES AND GOODS	**693**	**822**	**(129)**

This cost category posted savings due mainly to lower purchases of consumables and of runway de-icing fluids due to good weather conditions. Purchases of maintenance materials increased due to a higher amount of equipment serviced, whereas the lower cost of fuel is to be attributed to lower consumption of heating oil (-25%) due to the use of heat pumps to heat several buildings starting from January 2015.

ii. Services Costs

The following table shows a detail of services costs for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Maintenance costs	3,804	4,220	(416)
Utilities	2,489	2,884	(395)
Cleaning and similar services	1,771	1,604	167
Third party services	4,702	5,195	(493)
Marconi Business Lounge services	219	198	21
Advertising, promotion and development	764	707	57
Insurance	672	638	34
Professional and consultancy services	1,296	1,318	(22)
Fees and reimbursements for statutory bodies	484	266	218
Other cost from services	237	151	86
TOTAL SERVICES COSTS	**16,438**	**17,181**	**(743)**

Overall, services costs show a saving mainly due to the contraction of:

- maintenance costs due to less work on airport infrastructure, specifically because of recent investments at passenger terminal;
- utilities due to the placement in service on 31 March of a methane gas trigeneration system which resulted in lower electrical power costs in the internal power generation segment;
- third party services due to the insourcing of several activities (information service, trolley collection and luggage sorting), whose savings partially offset the higher costs for snow clearance due to the snowstorm in February 2015.

On the other hand an increase in the cost of cleaning and similar services due to the higher space of terminal and new contractual terms and conditions, an increase in costs for the fees of statutory bodies due to a greater number of meetings because of the stock exchange listing process and the resulting subsequent adjustment of fees.
Below are further details of maintenance costs:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Maintenance costs of owned assets	715	689	26
Maintenance costs of airport infrastructure	2,770	3,209	(439)
Maintenance costs of third party assets	319	322	(3)
TOTAL MAINTENANCE COSTS	**3,804**	**4,220**	**(416)**

The following shows a detail of third party services:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Snow clearance	580	350	230
Porterage, transport and third party services	19	18	1
PRM services	1,167	1,271	(104)
De-icing services and other public service costs	866	635	231
Security services	987	978	9
Other third party services	1,083	1,943	(860)
TOTAL THIRD PARTY SERVICES	**4,702**	**5,195**	**(493)**

iii. Cost for Construction Services

The cost of construction services pertained to the increase in construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. due to the implementation of the investments previously commented upon in Note 1 in connection with the Concession Rights.

iv. Leases, Rentals and Other Costs

The following table shows a detail of leases, rentals and other costs for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Concession fees	4,673	4,426	247
Rental fees	285	334	(49)
Payable rent	504	404	100
Data processing fees	872	754	118
Other costs for using third party assets	25	35	(10)
TOTAL LEASES, RENTALS AND OTHER COSTS	**6,359**	**5,953**	**406**

Overall, this category shows an increase due to the growth of traffic used to calculate airport concession fee and security services fee. Data processing fees increase as a result of the activation of a greater number of software licenses.

v. Other Operating Expenses

The following table shows a breakdown of other operating expenses for the years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Tax charges	1,310	1,247	63
Fire-fighting service contribution	1,314	1,304	10
Credit losses	70	0	70
Capital losses	4	2	2
Other operating costs and expenses	344	224	120
Non-recurring expenses and (incomes)	26	(220)	246
TOTAL OTHER OPERATING EXPENSES	**3,068**	**2,557**	**511**

This category posted an increase in 2015 over the same period of 2014 as a result of greater tax charges, particularly advertising taxes and TA.RI. In addition, in 2014 non-recurring expenses and incomes mainly included an item adjusting a payable that was no longer due because of the expiration of the ten year limitation period, and various consultancy costs that did not reoccur in 2015.

vi. Personnel Costs

The following table shows a breakdown personnel costs for years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Salaries and wages	15,898	14,440	1,458
Social security contributions	4,413	4,062	351
Severance	1,144	987	157
Pension and similar	169	149	20
Other personnel costs	1,290	1,150	140
TOTAL PERSONNEL COSTS	**22,914**	**20,788**	**2,126**

Personnel costs show an increase of approximately 10% over 2014, mainly because of the following factors:

- increase in staffing level (average of 39 personnel; 32 equivalent to full-time) due to the insourcing of several activities (information service, assistance to passengers with reduced mobility, trolley collection and luggage sorting, rush luggage handling, vehicle washing, manual luggage coding in BHS area), and due to the increase in traffic;
- implementation of the new collective agreement, which resulted in retroactive pay increases effective September 2014, to which was added another tranche effective July 2015, as well as retroactive merit pay increases accrued from April 2014 to April 2015;
- a higher use of overtime connected to the mandatory training of security employees, the stock exchange listing process, and the increase in traffic;
- Introduction of the welfare program for employees not present in 2014.

The other personnel costs are detailed as follows:

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Staff canteen	545	484	61
Personnel training and refresher courses	188	182	6
Personnel travel expenses	199	186	13
Other personnel provisions	18	0	18
Miscellaneous personnel costs	340	298	42
TOTAL OTHER PERSONNEL COSTS	**1,290**	**1,150**	**140**

The following is the average staffing level by category for the year in question:

Average Personnel(No. of staff)	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Executive Managers	10	10	0
White- collar	329	315	14
Blue-collar	88	63	25
TOTAL PERSONNEL	**427**	**388**	**39**

25. Depreciation and Amortisation

The following table shows a detail of this category for years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Amortisation of concession rights	4,979	4,847	132
Amortisation of other intangible assets	602	532	70
Depreciation of tangible assets	1,483	1,319	164
TOTAL DEPRECIATION AND AMORTISATION	**7,064**	**6,698**	**366**

The increase is consistent with ongoing implementation of the Company amortisation plan, and is also the result of the gradual placement in service of investments made.

26. Provisions for Risks and Charges

The following table presents a detail of this category for years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Provisions for doubtful accounts	116	(313)	429
Provisions for renewal of airport infrastructure	2,127	2,479	(352)
Other risk provisions for risks and charges	159	(353)	512
TOTAL PROVISIONS FOR RISKS AND CHARGES	**2,402**	**1,813**	**589**

27. Financial Incomes and Financial Expenses

The following table shows a detail of financial incomes and financial expenses for years ended on 31 December 2015 and 31 December 2014.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Income from securities	71	85	(14)
Financial income other than the previous items	204	63	141
TOTAL FINANCIAL INCOMES	**275**	**148**	**127**
Interest expenses and charges	(1,196)	(1,505)	309
Financial write down	0	(97)	97
Other financial expenses	(16)	(14)	(2)
TOTAL FINANCIAL EXPENSES	**(1,212)**	**(1,616)**	**404**
TOTAL FINANCIAL INCOMES AND EXPENSES	**(937)**	**(1,468)**	**531**

The negative balance from financial management decreased in 2015 in connection with:

- the increase in interest incomes from chequing account deposits due to the increase in liquidity;
- the reduction in financial expenses due to discounting that more than offset the increase in interest expenses on medium and long term loans, as the result of taking out a new loan;
- the absence of financial write down.

28. Non-Recurring Incomes and Expenses

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Non-recurring incomes	**0**	**0**	0
Non-recurring expenses	(2,562)	0	(2,562)
NON-RECURRING INCOMES AND EXPENSES	**(2,562)**	**0**	**(2,562)**

The item in question, which was not present at 31 December 2014, pertains to costs incurred for the process of listing on the Stock Exchange, net of the portion of costs recognised as a reduction in the Share Premium Reserve under Shareholders' Equity.

29. Financial Year Taxes

In 2015, current income taxes posted an increase due mainly to:

- listing costs deductible for tax purposes over 5 financial years;
- the negative impact of the quantification of the amount deductible, for income tax purposes, of the Regional Tax on Productive Activities (IRAP) applied to personnel costs;

which was offset by the positive impact of the benefits of Economic Growth Assistance (ACE pursuant to Legislative Decree No. 201/2011, Article 1) which were increased as a result of:

- the increase in shareholders' equity due to the allocation of the 2014 financial year profit;
- the cash collection related to the listing process.

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

Reconciliation of effective rate/theoretical rate (income tax IRES)	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Result before tax	9,942	10,374	(432)
Ordinary tax rate	**27.50%**	**27.50%**	
Theoretical tax rate	2,734	2,853	(119)

Effect of increase or decrease in ordinary tax rate:			
Taxed provisions deductible in subsequent financial years	384	701	(317)
Costs deductible in subsequent financial years	5,311	3,249	2,062
Devaluation/ losses on equity investments	0	97	(97)
Other non-deductible costs	1,067	1,087	(20)
Use of provisions taxed in prior financial years	(542)	(2,362)	1,820
Costs not deducted in prior financial years	(1,898)	(1,370)	(528)
Other differences	(3,395)	(2,070)	(1,325)
Total increase/decrease	**927**	**(668)**	**1,595**
Tax impact on changes at 27.5%	255	(184)	439
Financial year income tax (IRES)	2.989	2.669	320
Effective tax rate	**30.06%**	**25.73%**	

The increase in income tax was offset by:

- the lower IRAP (Regional Tax on Productive Activities) liability, resulting from the deduction from the IRAP tax base of the cost of permanent employees as a result of changes introduced by Law No. 190 of 23 December 2014 effective 1 January 2015;

the recognition of income due to the recording of an investment tax credit for new capital assets, established by Article 18 of Decree Law No. 91 of 24 June 2014, which occurred in 2014.

Breakdown of financial year taxes	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
IRES	2,989	2,669	320
IRAP	528	1,296	(768)
IRES income due to energy savings	0	(102)	102
Taxes for previous years	(266)	(136)	(130)
TOTAL	**3,251**	**3,727**	**(476)**

The following is a tax summary table with a further detail of the impact of the change in income tax rate beginning in 2017.

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Current taxes	3,251	3,727	(476)
Deferred and prepaid taxes before the reduction in IRES rate	(361)	70	(431)
TOTAL FINANCIAL YEAR TAXES BEFORE THE REDUCTION IN IRES RATE	**2,890**	**3,797**	**(907)**
Current taxes as a % of result before tax	**32.70%**	**35.92%**	
Financial year taxes as a % of result before tax	**29.07%**	**36.61%**	
Adjustment of IRES tax rate to 24% on transactions recognised in 2015	216	0	216
Adjustment of IRES tax rate to 24% on prepaid/deferred taxes from transactions recognised in previous years	287	0	287
TOTAL FINANCIAL YEAR TAXES	**3,393**	**3,797**	**(404)**
Current taxes as a % of result before tax	**32.70%**	**35.92%**	
Financial year taxes as a % of result tax profit	**34,13%**	**36,61%**	

Lastly, as a summary the following table shows the balances for current and deferred/prepaid taxes as of 31 December 2015, as compared with 2014 :

in thousands of euros	for the year ended 31.12.2015	for the year ended 31.12.2014	Change
Current Taxes	3,251	3,727	(476)
Deferred tax assets and liabilities	142	70	72
TOTAL FINANCIAL YEAR TAXES	**3,393**	**3,797**	**(404)**

Lastly, it is specifically stated that during 2015 the Company renewed its adherence to the "national tax consolidation discipline" along with the subsidiaries Fast Freight Marconi Spa e TAG Bologna Srl.

Related Parties transactions

The definition of "Related Parties" is based upon International accounting standard IAS 24, approved by EC Regulation No. 1725/2003.
Intercompany transactions are executed pursuant to routine management and under normal market conditions.
Related parties relations mainly pertain to commercial and financial transactions and in adherence to tax consolidation.
None of those relationships is of particular economic or strategic importance for the Company because receivables, payables, revenues and costs with related parties do not have a significant percentage impact on the total amounts in the financial statements.
The shareholder Bologna Chamber of Commerce has been identified as a “Government Related Entity”, which consequently results in an exemption from the disclosure required in relation to related parties as defined by IAS 24.
The classification of that company as a Government Related Entity has consequently limited the scope of the verifications and examinations for the purpose of the identification of the related parties to solely the identification of the Bologna Chamber of Commerce as a Government Related Entity, thereby excluding from the scope all the latter’s affiliated and/or subsidiary companies.
The financial statements therefore contain no further information regarding the company's relationship with the Chamber of Commerce of Bologna partner, because there are no significant transactions with that shareholder.

The following tables show the balances for the related parties transactions contained in financial statements balances.

in thousands of euros	Notes	for the year ended 31.12.2015		for the year ended 31.12.2014	
		Total	related party portion	Total	related party portion
Concession Rights		149,385	0	150,781	0
Other intangible assets		851	0	878	0
Intangible Assets		***150,236***	**0**	**151,659**	**0**
in thousands of euros	Notes	for the year ended 31.12.2015		for the year ended 31.12.2014	
		Total	related party portion	Total	related party portion
Property, plant and equipment		9,699	0	9,506	0
Investment Property		4,732	0	4,732	0
Tangible assets		***14,431***	**0**	**14,238**	**0**
Investments		830	0	830	0
Other non-current financial assets		293	293	878	878
Deferred tax assets		7,071	0	6,851	0
Other non-current assets		1,344	0	1,274	0
Other non-current assets		***9,538***	**293**	**9,833**	**878**
NON-CURRENT ASSETS		***174.206***	**293**	**175.730**	**878**
Inventories		427	0	420	0
Trade receivables		13,316	281	10,230	284
Other current assets		7,659	136	6,915	26
Current financial assets		8,781	914	6,666	898
Cash and cash equivalents		47,344	0	3,954	0
CURRENT ASSETS		***77,527***	**1,330**	**28,185**	**1,208**
TOTAL ASSETS		**251,733**	**1,623**	**203,915**	**2,086**

in thousands of euros	Notes	for the year ended 31.12.2015		for the year ended 31.12.2014	
		Total	related party portion	Total	related party portion
Share capital		90,250	0	74,000	0
Reserves		61,249	0	43,061	0
Financial year profit/loss		6,548	0	6,577	0
TOTAL SHAREHOLDERS' EQUITY		**158,048**	**0**	**123,638**	**0**
Severance and personnel provisions		4,169	0	4,538	0
Deferred tax liabilities		1,914	0	2,151	0
Provisions for renewal of airport Infrastructure		9,475	0	10,315	0
Provisions for risks and charges		1,507	0	1,352	0
Non-current financial liabilities		27,950	0	15,976	0
Other non-current payables		243	24	192	24
NON-CURRENT LIABILITIES		***45,256***	**24**	**34,524**	**24**
Trade Payables		13,372	669	11,970	399
Other liabilities		19,156	8	19,274	3
Provisions for renewal of airport Infrastructure		3,309	0	3,910	0
Provisions for risks and charges		936	0	1,004	0
Current financial liabilities		11,656	0	9,595	0
CURRENT LIABILITIES		***48,429***	**677**	**45,753**	**402**
TOTAL LIABILITIES		**93,685**	**677**	**80,277**	**426**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**251,733**	**701**	**203,915**	**426**

in thousands of euros	Notes	for the year ended 31.12.2015		for the year ended 31.12.2014	
		Total	related party portion	Total	related party portion
Revenues from aeronautical revenues		39,345	515	37,010	706
Revenues from non-aeronautical revenues		31,974	675	29,429	743
Revenues from construction services		3,619	0	4,800	0
Other operating revenues and proceeds		887	238	987	284
Revenues		**75,825**	**1,428**	**72,226**	**1,733**
Consumables and goods		(693)	0	(822)	0
Services cost		(16,438)	(2,510)	(17,181)	(2,099)
Costs of construction services		(3,447)	0	(4,572)	0
Leases, rentals and other costs		(6,359)	0	(5,953)	0
Other operating expenses		(3,068)	0	(2,557)	0
Personnel costs		(22,914)	0	(20,788)	(27)
Costs		**(52,919)**	**(2,510)**	**(51,873)**	**(2,126)**
Amortisation of concession rights		(4,979)	0	(4,847)	0
Amortisation of other intangible assets		(602)	0	(532)	0
Depreciation of tangible assets		(1,483)	0	(1,319)	0
Depreciation and amortisation		**(7,064)**	**0**	**(6,698)**	**0**
Provisions for doubtful accounts		(116)	0	313	0
Provisions for renewal airport infrastructure		(2,127)	0	(2,479)	0
Provisions for other risks and charges		(159)	0	353	0
Provisions for risks and charges		**(2,402)**	**0**	**(1,813)**	**0**
Total Costs		**(62,385)**	**0**	**(60,384)**	**0**
Operating result		**13,440**	**0**	**11,842**	**0**
Financial incomes		275	58	148	33
Financial expenses		(1,211)	0	(1,616)	(3)
Non-recurring incomes and expenses		(2,562)	0	0	0
Result before tax		**9,942**	**0**	**10,374**	**0**
Financial Year Taxes		**(3,393)**	**0**	**(3,797)**	**(7)**
Financial year profit (loss)		**6,548**	**0**	**6,577**	**0**

	in thousands of euros	**for the year ended 31.12.2015**	**related party portion**
A	Cash	22	0
B	Cash and cash equivalents	47,321	0
C	Securities held for trading	2,838	0
D	**Liquidity (A+B+C)**	**50,181**	**0**
E	**Current financial receivables**	**5,944**	**914**
F	Current bank debt	(1,109)	0
G	Current portion of non-current debt	(8,568)	0
H	Other current financial debt	(1,980)	0
I	**Current financial debt (F+G+H)**	**(11,657)**	**0**
J	**Net current financial position (I-E-D)**	**44,468**	**914**
K	Non-current bank debt	(27,950)	0
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	**Non-current financial debt (K+L+M)**	**(27,950)**	**0**
O	**Net financial position (J+N)**	**16,518**	**914**

The following are the changes that occurred with individual related parties in 2015 and 2014 .

2015														
in thousands of euros	**Property, plant and equipment**	**Other non-current financial assets**	**Total non-current assets**	**Trade receivables**	**Other current assets**	**Current financial assets**	**Total current assets**	**Total assets**	**Other non-current payables**	**Trade Payables**	**Other liabilities**	**Current financial liabilities**	**Total Current Liabilities**	**Total Liabilities**
Tag Bologna Srl	0	0	0	48	1	0	49	49	9	0	0	0	0	9
Fast Freight Marconi Spa	0	0	0	47	8	0	55	55	15	0	0	0	0	15
Marconi Handling Srl	0	0	0	186	127	0	313	313	0	0	0	0	0	0
GH Italia Srl	0	293	293	0	0	914	914	1,207	0	0	0	0	0	0
Total	**0**	**293**	**293**	**281**	**136**	**914**	**1,331**	**1,623**	**24**	**0**	**0**	**0**	**0**	**24**

2014														
in thousands of euros	**Property, plant and equipment**	**Other non-current financial assets**	**Total non-current assets**	**Trade receivables**	**Other current assets**	**Current financial assets**	**Total Current Assets**	**Total Assets**	**Other non-current payables**	**Trade payables**	**Other liabilities**	**Current financial liabilities**	**Total Current Liabilities**	**Total Liabilities**
Tag Bologna Srl	0	0	0	45	2	0	47	47	9	35	0	0	35	44
Fast Freight Marconi Spa	0	0	0	69	24	0	93	93	15	0	3	0	3	18
Marconi Handling Srl	0	0	0	170	0	0	170	170	0	364	0	0	364	364
GH Italia Srl	0	878	878	0	0	898	898	1,776	0	0	0	0	0	0
Total	**0**	**878**	**878**	**284**	**26**	**898**	**1,208**	**2,086**	**24**	**399**	**3**	**0**	**402**	**426**

2015											
in thousands of euros	**Revenues from aeronautical services**	**Revenues from non-aeronautical services**	**Other operating revenues and proceeds**	**TOTAL REVENUES**	**Services costs**	**Other operating expenses**	**Personnel costs**	**TOTAL COSTS**	**Financial incomes**	**Financial Expenses**	**Income Tax**
Tag Bologna Srl	0	35	0	35	(282)	0	0	282)	0	0	0
Fast Freight Marconi Spa	70	199	90	359	0	0	0	0	0	0	0
Marconi Handling Srl	445	441	148	1,034	(2,228)	0	0	(2,228)	0	0	0
GH Italia Srl	0	0	0	0	0	0	0	0	58	0	0
Total	**515**	**675**	**238**	**1,428**	**(2,510)**	**0**	**0**	**(2,510)**	**58**	**0**	**0**

2014											
in thousands of euros	**Revenues from aeronautical services**	**Revenues from non-aeronautical services**	**Other operating revenues and proceeds**	**TOTAL REVENUES**	**Services costs**	**Other operating expenses**	**Personnel costs**	**TOTAL COSTS**	**Financial incomes**	**Financial Expenses**	**Income Tax**
Tag Bologna Srl	201	30	0	231	(188)	0	0	(188)	0	0	0
Fast Freight Marconi Spa	71	202	83	356	(1)	0	0	(1)	0	0	(7)
Marconi Handling Srl	434	511	201	1,146	(1,910)	0	(27)	(1,937)	0	0	0
GH Italia Srl	0	0	0	0	0	0	0	0	33	0	0
Banco Popolare Soc Coop,	0	0	0	0	0	0	0	0	0	(3)	0
Total	**706**	**743**	**284**	**1,733**	**(2,099)**	**0**	**(27)**	**(2,126)**	**33**	**(3)**	**(7)**

In addition to the relationships with the subsidiaries Tag Bologna Srl and Fast Freight Marconi Spa, the foregoing tables show the relationships over the two-year period 2015-2014 with Marconi Handling Srl and GH Italia Spa.
The former is a related party because an executive of the parent company is a member of the Marconi Handling Srl Board of Directors; the latter because it is the only shareholder of Marconi Handling Srl.
The items recorded under revenues from aeronautical services with Marconi Handling Srl mainly pertain to contracts covering services for the sub-licensing of premises and operating spaces and check-in counters. The items recorded under revenues from non-aeronautical services mainly pertain to contracts covering vehicle maintenance services, de-icing vehicle rental, and the PRM service. Lastly, the items recorded under other operating revenues and proceeds mainly pertain to income from the recharging of ancillary sublicensing fees for operating spaces leased to Marconi Handling Srl.
The items recorded under services costs mainly pertain to contracts signed by the Company and Marconi Handling covering the PRM assistance service, the de-icing service, and night flight assistance services.
The relationship with GH Italia Srl concerns a receivable for the remaining instalments of the contract for the sale of the stake in Marconi Handling including interests.
All transactions with the above-described related parties are carried out pursuant to routine management and under normal market conditions.

Financial Risk Classification and Management

For information regarding the financial risk classification and management procedures required by Article 2428, Section 2, No. 6-bis Civil Code, please see the pertinent section of the Directors' Report.

The Chairman
(Enrico Postacchini)

Bologna, 14 March 2016

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

4. The undersigned, Nazareno Ventola and Patrizia Muffato in their respective capacities as Chief Executive Officer and Officer responsible for the preparation of the corporate accounting documents of Aeroporto Guglielmo Marconi di Bologna S.p.A., hereby certify, pursuant to article 154-bis, paragraphs 3 and 4, of legislative decree No. 58, of 24 February 1998:
   - the accounting procedures for the preparation of the financial statements for the year ended December 31, 2015, are adequate based on the characteristics of the company;
   - the effective adoption of the administrative and accounting procedures for the preparation of the financial statements.

5. The assessment of the adequacy of administrative and accounting procedures for the preparation of the financial statements at December 31, 2015 was based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A., in compliance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the standard reference generally accepted at the international level.

6. In addition we certify that:
   3.3 the financial statements at December 31, 2015:
      d) were prepared in accordance with applicable international accounting standards recognized in the European Community within the meaning of (EC) Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
      e) correspond to the information in the books and other accounting documents and records;
      f) provide a true and fair representation of the financial, economic and assets situation of the issuer.
   3.4 The Directors' report contains a reliable analysis of operations and performance, as well as, the situation of the issuer, together with a description of the main risks and uncertainties that may affect the company.

Bologna, 14 march 2016

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

Aeroporto Guglielmo Marconi di Bologna S.p.A.
Headquarters in Bologna
Fully Paid-In Share Capital of 90,250,000 Euros
Registered with the Bologna Companies Registry under No. 03145140376.

Board of Statutory Auditors Report to the Shareholders Meeting

(In compliance with Article 153, Section 1 of Legislative Decree 58/1998 and Article 2429, Section 3 of the Italian Civil Code)

To the Shareholders,

During the year ending 31 December 2015 the Board of Statutory Auditors performed its monitoring, audit and supervisory responsibilities in accordance with the provisions of currently applicable provisions of law and in conformance to the conduct standards recommended by the National Corporate Law and Accounting Experts Board, as well as Consob provisions regarding company audits and controls and Board of Statutory Auditors activities, as well as the indications contained in the Self-Regulation Code.

* * *

The Board of Statutory Auditors currently in office was appointed by the Shareholders Meeting on 27 May 2013 on the basis of provisions of law and the Bylaws, and its term of office shall end with the Shareholders Meeting called to approve the financial statements for the period ending 31 December 2015.

The following is stated on the basis of the information received, the documentation obtained, and the audits and examinations performed.

Transactions of Particular Importance

During 2015, events occurred which have had considerable importance in the life of the company. Specifically, it is indicated that on 14 July 2015, Company shares began to be traded on the Electronic Stock Exchange (MTA), STAR Segment, of the Milan Stock Exchange.

On 26 June 2015, the Company received Consob approval for the filing and publication of the Prospectus for the Public Sale and Subscription Offer, the purpose of which was listing common shares on the Electronic Stock Market. In addition, Borsa Italiana S.p.A., in Directive No. 8078 of 25 June 2015, ordered the listing of the Company's common shares on the Electronic Stock Exchange.

The Total Offer covered 14,049,476 Company common shares, representing 38.9% of the share capital after the Total Offer (excluding Greenshoe), a portion of which came from an increase in share capital with an exclusion of option rights (6,500,000 shares) and another portion was put up for sale by the selling Shareholders: the City of Bologna, the Metropolitan City of Bologna and the Emilia Romagna Region (for a total of 7,549,476 shares).

It was also established that the Bologna Chamber of Commerce was to transfer to the Coordinator of the Total Offer, also in the name and on behalf of the Institutional Offer Consortium, the Greenshoe Option for the purchase at the Offer Price of an additional maximum number of 1,404,948 shares, representing 10 percent of the shares covered by the Total Offer.

The Public Offer commenced on 29 June 2015 and ended on 8 July 2015. The Offer Price of Aeroporto Guglielmo Marconi di Bologna S.p.A. common shares was set at 4.50 euros per share, following the conclusion of the Total Sale and Subscription Offer.

Pursuant to the procedure for the listing of Bologna Airport shares on the Electronic Stock Market, it was necessary to make a nine-year appointment for the performance of legally required audits, because the Company acquired status as a "Public Interest Entity" (PIE) (Article 16 of Legislative Decree 39/2010). On 20 May 2015 the Shareholders Meeting, at the recommendation of the Board of Statutory Auditors, consequently decided to appoint the firm Reconta Ernst & Young S.p.A. to conduct legally required audits for years 2015-2023 (Articles 13 and 17 of Legislative Decree 39/2010), conditional upon the actual commencement of the trading of company shares on the Electronic Stock Exchange. The Company also arranged for the subsidiaries to assign responsibility for legally required audits to the same auditing firm appointed by the parent company.

Furthermore, in 2015, to improve the airport's conductivity and intermodal capability, Board decisions were adopted in implementation of which, on 21 January 2016, an equity instrument in the amount of 10,872,500 euros was subscribed which was to be issued by Marconi Express S.p.A., the company holding the concession for the People Mover facility (which is to say, the planned rail link between the Bologna Central Station and the Bologna Airport). Four million euros of the equity instrument investment was paid in on the date it was subscribed, and it shall be further paid in, in relation to completion of the work.

Atypical and Unusual Transactions

Information received from the Directors and conversations with representatives of the auditing firm indicated that there were no atypical or unusual transactions carried out during 2015 year.

The characteristics of the intercompany transactions carried out during the year, the parties involved, and the pertinent financial impacts are adequately indicated in the notes to the Company financial statements and the consolidated financial statements, which also show the pertinent receivable/payable and cost/revenue relationships.

Third party transactions carried out in compliance with the currently applicable "Third Party Transaction Procedure" adopted by the Board of Directors at its meeting on 13 April 2015, were routine in nature and for the most part pertained to commercial and financial transactions as well as adherence to the tax consolidation. These transactions were also listed in the notes to the company financial statements and the consolidated financial statements, which also indicated the pertinent receivable/payable and cost/revenue relationships.

Board of Statutory Auditors Activities

It is hereby confirmed that the Board of Statutory Auditors, in performing its functions:

- monitored and audited compliance with the law and the articles of incorporation;
- on an ongoing basis obtained from the Directors information regarding operations, overall management performance, and the foreseeable trends in same, as well as transactions of greater business, financial, and equity-related significance executed by the Company and through its subsidiaries, and it can reasonably provide assurances that the transactions decided and carried out comply with the law and the company bylaws and do not appear to be manifestly imprudent, risky, subject to conflict of interest, contrary to decisions made by the Shareholders Meeting, or such as to compromise the integrity of company assets.
- audited and monitored compliance with proper management principles and the appropriateness of the directives the Company issued to the subsidiaries in compliance with Article 114, Section 2 of Legislative Decree 58/1998. Activities for the coordination of the subsidiaries (Fast Freight Marconi S.p.A e TAG Bologna S.r.l.) were also carried out through the presence of parent company executives on company governing bodies;
- held periodic meetings with the auditing firm for the purpose of reciprocal exchanges of significant data and information, and it has no particular comments to make in that regard;
- monitored the adequacy of the management and accounting system, as well as the latter's reliability in accurately representing management actions and events, by obtaining information from the managers of the respective functions and analysing the results of the work performed by the auditing firm In an appendix to the year financial statements and consolidated financial statements, the certification pursuant to Article 154-bis, Section 5 of Legislative Decree 58/1998 was provided, and was signed by the Managing Director and the executive given responsibility for the preparation of company accounting documents. The auditing firm issued the Report required by Article 19, Section 3 of Legislative Decree 39/2010, which reported the absence of any particular problems detected by its examination of company procedures, and no significant deficiencies were identified in the internal control system in connection with the financial information and disclosure process;
- acquired knowledge of, audited and monitored, with respect to matters following within its responsibility, the adequacy of the Company's organisational structure and internal control system, including by the attendance of the Chairman and/or members of the Board of Statutory Auditors at meetings of the Control and Risk Committee, noting, on the basis of the assessments the latter Committee performed

regarding the internal control and risk management system, the methods and procedures for management of the risks to which company operations are exposed, as well as the current status of corrective actions for the reduction of those risks, and the express judgment of the overall preponderant appropriateness of the system to the characteristics of the Company, the achievement of company objectives, and the risk profile assumed. The aforementioned Committee, which also performs the functions of the Related Party Committee provided for in the Related Party Transaction Procedure adopted by the Company Board of Directors on 13 April 2015, provided precise and detailed information to the Board during its meeting on 14 March 2016;

- audited and examined the work of the *internal* audit function manager, by hearing said manager's comments during the periodic audits performed and by examining the content of the annual report that the manager prepared, which shows that Aeroporto Guglielmo Marconi di Bologna S.p.A.'s internal control and risk management system is judged overall to be appropriate to the characteristics of the company, the achievement of company objectives, and the risk profile assumed;
- examined the Compliance Committee's annual report regarding the updating of the model, the training activities performed, as well as audit and inspection of Form 231 functioning and compliance, which indicated no significant facts;
- received no complaints or reports pursuant to Article 2408 of the Italian Civil Code, nor were complaints filed by third parties;
- audited and examined proper application of the assessment criteria and procedures adopted by the Board of Directors to assess the fulfilment of the requirements for independent directors, and it has no comments to make in that regard;
- also verified that those Board members meet the independence requirements mandated for directors by the Self-Regulation Code;
- was requested to state an opinion regarding the compensation of Directors (Article 2389, Section 3 of the Italian Civil Code) and the appropriateness of the issue price for new shares (Article 2441, Section 6 of the Italian Civil Code);
- monitored and audited in compliance with the corporate governance rules mandated by the Self-Regulation Code for listed companies, promulgated by the Italian Stock Exchange and approved by the Corporate Governance Committee, which the Company has declared that it will follow, and the Board of Statutory Auditors confirmed compliance with same. The governance system adopted by the Company is described in detail in the Report on Corporate Governance and Ownership Structure for 2015 approved by the Board of Directors on 14 March 2016;
- monitored and audited the independence of the auditing firm in accordance with Article 19 of Legislative Decree 39/2010, and determined its compatibility with the limitations and restrictions

established by the law on services other than legally required audits that are provided to the Company and its subsidiaries; in that regard it determined that, during the year, company Ernst &Young Financial – Business Advisor S.p.A., an entity belonging to the network of the company given responsibility for legally required accounting audits, was employed to provide assistance in the performance of process controls (which are termed "*Process Level Controls*"), and for a review of company procedures, for which total compensation of 40,000 euros was established. The auditing firm provided to the undersigned body the "Annual Confirmation of Independence" required by Article 17, Section 9 of Legislative Decree 39/2010, which certified that since 14 July 2015 no situations were encountered that are such as to compromise its independence or create grounds for conflict of interest under Articles 10 and 17 of Legislative Decree 39/2010. In view also of the aforementioned declaration, it is reported that no critical aspects were found that have the potential for compromising the independence of the auditing firm .

The present Board of Directors was appointed by the Shareholders Meeting on 20 May 2015, effective as of 14 July 2015 (the date of the startup of trading of shares on the Electronic Stock Exchange), with a term of office expiring upon approval of the financial statements for the period ending 31 December 2015. It has nine members. Eight of the directors are non-executive, while five of the directors meet the independence requirements established by Article 147-*ter*, Section 4 of Legislative Decree 58/1998 and the Self-Regulation Code.

During 2015 Shareholders Meetings were held twice as regular shareholders meetings and once as a regular and special shareholders meeting. The Board of Directors held 23 meetings, which the Board of Statutory Auditors always attended, the Control and Risk Committee met three times, the Compensation Committee five times, and the undersigned Board of Statutory Auditors held 10 meetings.

During the course of its audit, monitoring and supervisory activities and on the basis of the information received from the auditing firm in accordance with Article 150, Section 3 of Legislative Decree 58/1998, on the occasion of periodic meetings held with the auditing firm it found no significant data and information that must be stated in this report, nor were there found wrongful actions and/or omissions and/or irregularities or, in any case, significant facts that are such as to require mention.

Annual and Consolidated Financial Statements

The Board of Statutory Auditors performed the necessary audits and examinations of compliance with provisions of law regarding preparation of the draft (or separate) financial statements and the Group consolidated financial statements for the period ending 31 December 2015, which were approved by the Board of Directors of 14 March 2016, in accordance with the terms established by law. Specifically, it is stated for the record that these separate financial statements and the consolidated financial statements were prepared in compliance to the IAS/IFRS international accounting standards and the pertinent interpretation standards (SIC/IFRIC), and that the Company applied Consob provisions regarding the presentation of financial statements and company information. It audited and examined compliance with provisions of law regarding preparation of the Management Report, and there are no particular comments to be made in that regard. In regard to its content, we find that the aforementioned Report provides an adequate explanation of the business, equity, and financial position, as well as management performance during the year, it provides significant data regarding the Companies falling within the consolidation area, and also provides indications of the principal risks and uncertainties to which the Company is exposed.

On 29 March 2016 the auditing firm Reconta Ernst& Young S.p.A. issued reports in compliance with Article 14 of Legislative Decree 39/2010, which certified that the separate financial statements and the consolidated financial statements for the period ending 31 December 2015 were prepared with clarity and provide a fair and accurate picture of the financial and equity position, profit and loss result, and cash flows of the Company and the Group, and certified that the Management Report and the information pursuant to Article 123-bis of Legislative Decree 58/1998 contained in the Report on Corporate Governance and Ownership Structure are consistent with the Company separate financial statements and the Group consolidated financial statements.

Conclusions

The Board of Statutory Auditors, having also considered the results of the work performed by the auditing firm responsible for accounting audits, states its recommendation in favour of approval of the financial statements for the period ending 31 December 2015 as per the draft prepared and approved by the Board of Directors on 14 March 2016, and concurs with the Board's recommendation regarding allocation of the profit for the year.

At the conclusion of its three-year term of office, the Board of Statutory Auditors wishes to thank Shareholders for the trust and confidence they have shown and the entire Company for the attention always given to requests by the Board of Statutory Auditors in performing its mission.

Bologna, 29 March 2016

The Board of Statutory Auditors

Mr Pietro Floriddia - Chairman

Accountant Carla Gatti – Regular Statutory Auditor

Mr Massimo Scarafuggi - Regular Statutory Auditor

Building a better
working world

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INDEPENDENT AUDITOR'S REPORT
IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N. 39, DATED 27 JANUARY 2010
(Translation from the original Italian text)

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

Report on the financial statements

We have audited the accompanying financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A., which comprise the statement of financial position as at 31 December 2015, the income statement, the statement of comprehensive income, the statement of changes in the shareholders' equity, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the regulations issued to implement art. 9 of Legislative Decree n. 38, dated 28 February 2005.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) implemented in accordance with article 11, paragraph 3 of Legislative Decree n. 39, dated 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with article 9 of Legislative Decree n. 38, dated 28 February 2005.

Report on other legal and regulatory requirements

Opinion on the consistency of the Directors' Report and of specific information of the Annual Report on Corporate Governance and Ownership Structure with the financial statements

We have performed the procedures required under audit standard SA Italia n. 720B in order to express an opinion, as required by law, on the consistency of the Directors' Report and of specific information of the Annual Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4 of Legislative Decree n. 58, dated 24 February 1998, with the financial statements. The Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. are responsible for the preparation of the Directors' Report and of the Annual Report on Corporate Governance and Ownership Structure in accordance with the applicable laws and regulations. In our opinion the Directors' Report and the specific information of the Annual Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. as at 31 December 2015.

Bologna, 29 March 2016

Reconta Ernst & Young S.p.A.
Signed by: Andrea Nobili, Partner

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

Aeroporto di Bologna

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