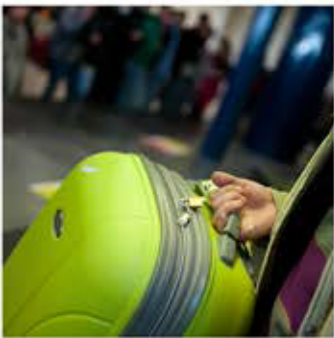


Consolidated Interim Report at 30 September 2015

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



Consolidated Interim Report at 30 September 2015
Aeroporto Guglielmo Marconi di Bologna S.p.A.
Group

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.

CONTENTS

Composition of the Share Capital of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.	3
Board of Directors	4
Board of Statutory Auditors	5
Interim Director's report for the period ended 30 September 2015	6
Consolidated Financial Statements for the period ended 30 September 2015	33
• Statement of Consolidated Financial Position	34
• Consolidated Income Statement	35
• Consolidated Statement of Comprehensive Income	36
• Consolidated cash flow statement	37
• Statement of changes in Consolidated Shareholders' Equity	38
Notes to the Consolidated Financial Statements for the period ended 30 September 2015	39
Certification of the consolidated financial statements pursuant to Article 154-bis of TUF	71

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

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

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 S.p.A. with holdings above 5% as at 30 September 2015 are:

DECLARANT	% Owned
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
AMBER CAPITAL UK LLP	15.08%
STRATEGIC CAPITAL ADVISORS LIMITED	10.51%
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 Art. 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 Emilia-Romagna Region, 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 of Bologna S.p.A. The said Shareholders' Agreement, published on 28 July 2015, requires a Voting Group and a 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%
EMILIA ROMAGNA REGION	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	Chief Executive Officer (*)
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 Statutory Auditors , 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	Position
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 period ended 30 September 2015

INTRODUCTION	8
1 STRATEGIES AND RESULTS	11
1.1 INDUSTRY TRENDS IN AIR TRANSPORTATION: HIGHLIGHTS AND POSITIONING OF THE G. MARCONI AIRPORT	11
1.2 STRATEGIC OBJECTIVES	11
1.3 STOCK PERFORMANCE.....	12
2. ANALYSIS OF THE MAIN OPERATIONS RESULTS	14
2.1 STRATEGIC AVIATION BUSINESS UNIT	14
2.1.1 STRATEGIC AVIATION BUSINESS UNIT: TRAFFIC DATA	14
2.1.2 STRATEGIC AVIATION BUSINESS UNIT: SUMMARY OF ECONOMIC RESULTS	16
2.2 STRATEGIC NON AVIATION BUSINESS UNIT	17
2.2.1 STRATEGIC NON AVIATION BUSINESS UNIT: SUMMARY OF ECONOMIC RESULTS	17
3 OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS	19
3.1 ANALYSIS OF CONSOLIDATED RESULTS.....	19
3.2 ANALYSIS OF CASH FLOWS.....	21
3.3 ANALYSIS OF CAPITAL STRUCTURE	24
3.4 INDICES	25
3.5 INVESTMENTS.....	25
3.6 PERSONNEL.....	25
4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS	26
4.1 ENVIRONMENT	26
4.2 QUALITY	26
5 REGULATORY FRAMEWORK.....	27
5.1 PLANNING AGREEMENT	27
5.2 FEE REGULATION	27
5.3 REGULATIONS REGARDING CONTRIBUTIONS AND SUBSIDIES PAID BY THE AIRPORTS TO THE AIRLINES.....	28
6 DISPUTES	28
7 PRINCIPAL RISK AND UNCERTAINTY	29
8 GUARANTEES PROVIDED	30
9 SIGNIFICANT EVENTS THAT OCCURRED AFTER THE CLOSING OF NINE MONTHS AND BUSINESS OUTLOOK	31

INTRODUCTION

This report, submitted with the Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Spa Group (hereinafter "Airport Group" or "Airport") for the nine months ended 30 September 2015, in presenting the Group's performance, indirectly provides an analysis of the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna Spa (hereinafter also AdB or Parent company) agent of the total management of Bologna Airport in accordance with the Total Management Concession no. 98 of 12 July 2004 and subsequent addenda, approved by Decree of the Ministry of Transport and Infrastructure and the Economy and Finance of 15 March 2006, for a period of forty years starting on 28 December 2004.

The following table shows the structure of the Group at 30 September 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 dealing with the handling of cargo and mail at the airport of Bologna. The equity participation 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 structure of the Group had undergone a significant evolution in recent years, having left the field of passenger and ramp handling following the sale of the investment in the subsidiary Marconi Handling S.r.l. in 2012 and the sale of a 4.13% stake in Sagat S.p.A., management company of Turin airport in January 2014, in order to concentrate financial and managerial resources on activities with higher added value.

The values in the tables in 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 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 services to passengers, aircraft and airport operators and users and marketing work for the development of passenger and freight traffic. The second consists mainly of potential commercial and real estate development activities for airports.

In keeping 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 as part of 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, car parks, 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: these 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 authorized 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 infrastructure : these fees relate exclusively to the thawing services of aircraft -de-icing - calculated based on the movement of aircraft in the winter season.

Non Aviation SBUs

The main activities performed within the *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 5,600 square meters and 42 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 480 vehicles available at the airport.

Real Estate

Real estate is characterised by two main areas: the first relating to the 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 IN AIR TRANSPORTATION: HIGHLIGHTS AND POSITIONING OF THE G. MARCONI AIRPORT

In the major advanced economies expansion of economic activity continues, albeit with different intensities. GDP in the US grew more than expected in Q2 of 2015 (+ 3.9% for the year), GDP in the UK continues to expand in line with forecasts, while in Japan the trend of economic activity is still uneven.

In Q2 and in following months the macroeconomic framework of the emerging economies was dominated by the slowdown in China, which contributed to weakening international trade in commodities, with negative effects on the growth of the major exporting countries.

Forecasts of the International Monetary Fund in October point to a widespread growth in GDP of 3.1% in 2015 compared to last year (+ 2.0% in developed countries and 4.0% in emerging countries).

In 2016, global activity should accelerate slightly, although the downside risks associated with an economic slowdown in China have intensified and the impact that may arise from the start of normalization of monetary policy in the United States.

In the Eurozone continuation of the recovery in economic activity in the summer is confirmed, in line with expectations and with the slight effects deriving from the global slowdown. In the second quarter of 2015, GDP grew by 0.4% over the previous quarter. Economic activity was mainly driven by the interchange with other countries, in the presence of an acceleration in exports and a slowdown in imports. Among the major economies, GDP grew in Italy and Germany (respectively + 0.3% and + 0.4%), while it stagnated in France (after the sharp rise in Q1), reflecting the slowdown in the spending of families.

In Italy, economic activity in fact started to grow since the beginning of 2015, at a pace of around 1.5% per annum. The latest economic signals – including the performance of industrial production and the reinforced confidence of households and businesses – indicate the continuation of the growth in Q3 at rates similar to those of the first half of the year. After years of decline in domestic demand, the consolidation of the recovery in private consumption and the gradual resumption of investment in productive capital are contributing to GDP growth. *(Source: Bollettino Economico, Banca d'Italia, October 2015).*

In this framework, world passenger traffic grew by 6.7% in the first nine months of 2015, confirming a positive trend for air transport. Freight traffic too confirms a positive trend at world level with a volume growth of 2.4% compared to 2014.

In Europe, passenger traffic grew by 5.5% *(Source: IATA Passenger Air Market Analysis, September 2015)* in January-September 2015 showing strong performance despite the economic uncertainty facing this area. The economic environment has resulted in a negative effect on European freight traffic which only in recent months is showing signs of recovery; in the period from January to September 2015, traffic volumes were equal to those of the same period of 2014.

The Italian market in the same period, recorded a passenger traffic growth of 4.4% *(Source: Assaeroporti, September 2015)*. Bologna Airport showed an increase of 3.3% in January-September 2015.

1.2 STRATEGIC OBJECTIVES

2015 was the first year of implementation of the Strategic Plan underlying the planned listing on the Stock Exchange which had ended with the start of trading on the Italian Electronic Stock Exchange (MTA) STAR segment on 14 July 2015. The Plan aims to provide several lines of action, taking into account of the

context of profound changes in the market and the specific characteristics of the individual business areas, including:

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.

Non Aviation Business Development

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 optimization 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 internalization 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:

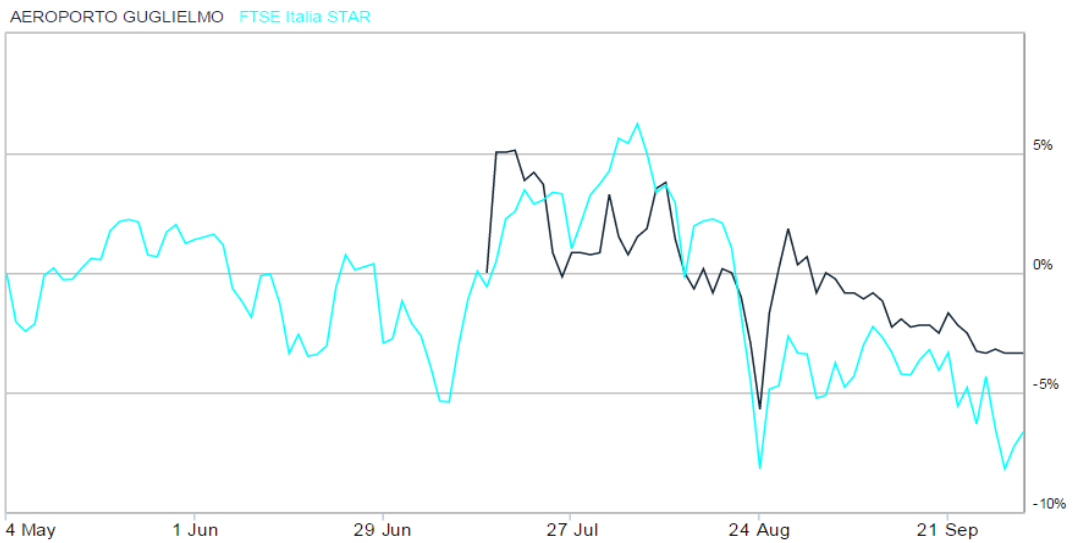
- the share performance trend from the date of the start of trading until 30 September 2015
- the comparison between the share price and the variations of FTSE Italy All-Share index

As at 30 September 2015 there is an official listing of Euro 5.75 per share, which makes the market capitalization of the AdB Group on that date approximately Euro 207.6 million.

Performance of AdB share (14/7/2015 – 30/09/2015)



Performance of AdB shares and FTSE Italy All-Share (14/7/2015 – 30/09/2015)



2. ANALYSIS OF THE MAIN OPERATIONS RESULTS

2.1 STRATEGIC AVIATION BUSINESS UNIT

2.1.1 STRATEGIC AVIATION BUSINESS UNIT: TRAFFIC DATA

The January-September 2015 period recorded 5,244,248 passengers, including transits and General Aviation, 3.3% more than the same period of 2014. Net of transits, which are in the case of Bologna a residual component and have no impact on aeronautical revenue, passenger traffic in January-September 2015 had increased by 3.6% compared to the same period of 2014.

In parallel with the increase in passenger traffic, there was a decrease in the number of movements (-2.2%) and tonnage (-0.8%). The reduction in tonnage, lower than that of the movements, derives from the use of larger aircraft, particularly in the scheduled traffic. Low cost carriers are marked however by a strong homogeneity in the type of aircraft used and therefore have further saturated their capacity.

Notwithstanding the use of larger aircraft, the average load factor is increasing as a result of the careful management of the fleets of all airlines; this factor leads to greater efficiency throughout the system, including the use of airport infrastructure. The average load factor is increasing and rose from 77.3% during the period of January-September 2014 to 79.3% in the same period of 2015, and growth is broken down into the various traffic components as follows:

- Legacy from 72.3% to 72.2%
- Low cost from 84.2% to 86.6%
- Charter from 68.7% to 74.8%

	January – September 2015	January – September 2014	% Change 2015-2014
Passengers	5,244,248	5,077,469	3.3%
Movements	48,859	49,947	-2.2%
Tonnage	2,912,266	2,936,926	-0.8%
Cargovia air	22,216,549	24,005,541	-7.5%
Cargo via surface	7,542,663	6,970,068	8.2%

Data including General Aviation and transits

By analysing the individual traffic components, growth is due particularly to low cost, which ended the period with an increase of 15.0%, while legacy airlines and charter traffic was down by 7.1% and 24.5% respectively.

The decrease in the legacy component in January-September 2015 is mainly due to the contraction which was recorded in the first six months of the year, due to the downsizing at the airport of the main domestic carriers, in particular Alitalia's route to Catania. However, thanks to the recovery in Q3 2015, legacy airlines traffic overall registered a limited volumes contraction (-0.9%) compared to the same period of 2014.

Net of the reduction of the above operations by Alitalia, legacy traffic will show in Q3 of 2015 an increase compared to the same period of 2014 (+7.9%), showing signs of significant growth for this traffic component.

Within the legacy airline segment there were good performance levels due to the connection to Prague operated by CSA and seasonal flights to Tel Aviv and Leopoli in Ukraine.

The increase in the **low cost** component was substantially due to the increased traffic of the main carriers, a continued expansion of operations by Ryanair, the introduction of flights to Katowice and Budapest 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 reduction in traffic volumes compared to 2014. The same applies to Tunisia: the recent terrorist attacks compromised the flow of tourists with the cancellation of all the operations planned.

Passenger Traffic Composition	January – September 2015	% of total	January – September 2014	% of total	Change %
Legacy Airlines	2,150,752	41.0%	2,314,872	45.6%	-7.1%
Low cost airlines	2,946,056	56.2%	2,562,733	50.5%	15.0%
Charter	122,764	2.3%	162,600	3.2%	-24.5%
Transits	18,727	0.4%	31,073	0.6%	-39.7%
Total Commercial Aviation	5,238,299	99.9%	5,071,278	99.9%	3.3%
General Aviation	5,949	0.1%	6,191	0.1%	-3.9%
Overall Total	5,244,248	100.0%	5,077,469	100.0%	3.3%

With regard to the routes operated, Paris CDG maintains the first position for number of passengers, followed by Frankfurt, Barcelona, Catania and Palermo. Madrid and Barcelona, together with the London airports, confirm the fast growing trend

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	January–September 2015	January–September 2014	Change %
Paris CDG	261,679	256,274	2.1%
Frankfurt	220,113	205,429	7.1%
Barcelona	203,004	161,686	25.6%
Catania	193,670	271,172	-28.6%
Palermo	192,065	191,695	0.2%
London LHR	188,652	173,024	9.0%
Madrid	186,203	167,337	11.3%
Rome FCO	148,898	174,166	-14.5%
Istanbul	144,933	131,205	10.5%
Amsterdam	139,743	135,955	2.8%
Monaco	133,894	145,425	-7.9%
Brindisi	132,086	123,858	6.6%
Bari	129,472	117,109	10.6%
Lamezia	128,282	119,016	7.8%
London STN	126,029	103,696	21.5%

Main routes for passenger traffic	January–September 2015	January–September 2014	Change %
Casablanca	117,388	125,168	-6.2%
Trapani	115,744	102,341	13.1%
Valencia	105,434	99,011	6.5%
Alghero	92,663	68,925	34.4%
Paris BVA	92,060	88,884	3.6%

* Passenger traffic legacy airlines + low cost, excluding charter, transits and general aviation

2.1.2 STRATEGIC AVIATION BUSINESS UNIT: SUMMARY OF ECONOMIC RESULTS

<i>in thousands of Euro</i>	for the nine months ending 30.09.2015	for the nine months ending 30.09.2014	Change %
Revenues from Passengers	31,725	30,357	5%
Revenues from Carriers	13,108	13,105	0%
Revenues from Airport Operators	2,186	2,455	-11%
Traffic incentives	(14,008)	(14,520)	-4%
Revenue for construction services	947	1,376	-31%
Other revenue	1,008	1,134	-11%
Total SBU AVIATION Revenues	34,967	33,908	3%

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.

The Airport Fees, in view of the public utility nature of airport services, are subject to regulation, including those based on Community 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 revenue highlighted on the table results from the traffic dynamics described above and by the trend of rates which for 2015 are represented, following the provisions of the so-called "Unlock Italy" decree for airports with program contracts to be renewed, by the 2014 rates increased solely by inflation of 0.6%.

Overall, the Group's revenues attributable to the *Strategic Aviation Business Unit* recorded an increase of 3% over the same period of 2014, particularly for the individual items listed below:

- Passenger revenue (+ 5%): revenues from passengers are growing by more than the increase in passenger traffic (3.3%) since the latter figure includes all passengers, therefore also transiting and arriving passengers. Revenues from Passengers, however, are driven by departing passengers, increased by approximately 3.8% compared to the same period of 2014. The remaining increase is due to the minimal updating of rates linked to the inflation expected for the current year (+0.6%) and the increased component of adult passengers in 2015 compared to 2014;

- Revenues from Carriers: this revenue category is driven by the tonnage of the aircraft, despite the slight decrease recorded under this heading (-0.8%) compared to the same period of 2014; a substantial alignment of revenue data between the two years derived from increased rates which offset the decrease due to the lower tonnage handled;
- Revenue 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 fewer refuelling;
- Incentives: the 4% decline in this item compared to the same period of 2014 is due to the partial achievement, during the period, of certain traffic goals linked to incentives;
- Revenues from Construction Services: the decrease is due to lower investments attributable to this SBU compared to the same period last year;
- 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

<i>in thousands of Euro</i>	for the nine months ending 30.09.2015	for the nine months ending 30.09.2014	Change %
Retail and Advertising	8,267	7,789	6%
Parking	9,902	9,308	6%
Real Estate	1,663	1,634	2%
Passenger services	3,077	2,815	9%
Other revenues	1,303	1,391	-6%
Revenues from construction services	579	275	110%
Total SBU NON AVIATION Revenues	24,790	23,213	7%

The total revenue of the non-aviation business unit showed an increase of 7% in the period with all major revenue items increasing; below are the trends of the individual areas of this business unit.

Retail and Advertising

The comparison between 2015 and the same period of 2014 shows an increase of 6% mainly attributable to retail and particularly to Food & Beverage due to improved economic terms in new contracts, which started last year, and the improvement in the quality of the offer linked to the traditional products of the Bologna territory. This, in turn, led to an increase in sales and therefore royalties. The Duty Free component also showed an increase due to the greater number of passengers.

Parking

Between January and September 2015 revenue from the parking areas showed an increase of 6% from the same period last year.

The positive performance of the car parks is due not only to the growth in traffic, but also the regulation of vehicular circulation with the introduction of parking meters and the barred access resulting in increased use of short-term parking.

In addition, an important contribution to growth comes from the main ancillary services offered, such as automatic payment systems and the ability to book and buy entry tickets directly from the website.

Real Estate

Compared to 2014 the increase of 2% is due to the activation of new sub-concessions during 2015.

Passenger Services

The passenger services consist primarily of premium services (lounge and supplementary services) and car rentals, the trend of which is shown below.

Premium services

As at 30 September 2015 the increase from the previous year was 5%. We can therefore confirm the good performance of this sector that is growing at a higher rate than traffic, thanks to the resilience of the traffic business and a greater penetration of the service in the low cost segment as well.

Rent a car sub-concession

The segment revenue from car rentals increased by 13% over the same period of 2014, due to greater use of the service by arriving passengers, which is growing more than that of total passengers in percentage terms.

Revenues from construction services

The increase is related to higher investments over the same period last year.

3 OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

3.1 ANALYSIS OF CONSOLIDATED RESULTS

<i>in thousands of Euro</i>	for the nine months ending 30.09.2015	for the nine months ending 30.09.2014	Change %
Revenues from aeronautical services	33,197	31,679	5%
Revenues from non-aeronautical services	24,378	23,029	6%
Revenues from construction services	1,526	1,651	-8%
Other operating revenues and proceeds	656	762	-14%
Revenues	59,757	57,121	5%
Consumables and goods	(1,247)	(1,568)	-20%
Services costs	(12,911)	(13,750)	-6%
Costs for construction services	(1,453)	(1,573)	-8%
Leases, rentals and other costs	(4,866)	(4,589)	6%
Other operating expenses	(2,366)	(2,106)	12%
Personnel costs	(17,804)	(16,055)	11%
Costs	(40,647)	(39,641)	3%
Gross Operating Profit (EBITDA)	19,110	17,480	9%
Amortisation of concession rights	(3,873)	(3,761)	3%
Amortisation of other intangible assets	(368)	(383)	-4%
Depreciation of tangible assets	(1,089)	(1,004)	8%
Depreciation and amortisation	(5,330)	(5,148)	4%
Provisions for doubtful debts	(100)	12	-933%
Provisions for renewal airport infrastructure	(2,113)	(1,886)	12%
Provisions for other risks and charges	(135)	57	-337%
Provisions for risks and charges	(2,348)	(1,817)	29%
Total costs	(48,325)	(46,606)	4%
Operating result (EBIT)	11,432	10,515	9%
Financial income	180	117	54%
Financial charges	(846)	(1,282)	-34%
Net non-recurring charges and incomes	(2,493)	0	100%
Result before taxes	8,273	9,350	-12%
Taxes for the period	(2,504)	(3,475)	-28%
Net result of discontinued operations	0	0	0
Profits (losses) for the period	5,769	5,875	-2%
Minority interest in profits (losses)	113	101	12%
Group profits (losses)	5,656	5,774	-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.

The first nine months of 2015 showed a profit of EUR 5.8 million, down 2% compared to the profit for the same period in 2014. The result was impacted by the non-recurring costs associated with the listing of the

parent company on the Italian Stock Exchange operated by Borsa Italiana, but offset by an increase in traffic, with an overall positive effect in all areas of the business.

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.

Revenue grew 4.6% overall compared to the same period in 2014 and in particular:

- aeronautical revenues grew 4.8% as a result of increased volumes and of a settlement of incentives for the partial failure to achieve some traffic targets;
- non-aeronautical revenues grew 5.9% due to the good result achieved by all sections of this business unit, as shown in the relevant section of this report.

Costs for the period January–September 2015 grew overall by 2.5% compared to the same period in 2014. This was mostly due to the increase in Personnel Expenses.

Detailed analysis:

- ✓ **Costs of consumables and goods** compared to 2014 fell (-20.5%) primarily due to the new cleaning contract, which includes ancillary goods in the main agreement under the item Costs for services;
- ✓ **Costs for services** reduced from 2014 (-6.1%) due to:
 - ✓ the positive effects of insourcing some services (information, luggage trolley collection, baggage sorting, assistance for passengers with reduced mobility) starting in the Q4 of 2014;
 - ✓ lower maintenance costs thanks to the recent improvements at the Terminal;
 - ✓ the setting up of the tri-generation plant resulting in lower energy costs;These reductions have offset the higher costs for cleaning services arising from increased surface areas and the need for a more managerial control to improve service quality, as well as higher compensation for statutory bodies related to the listing of the company;
- ✓ the growth of 6% in 2014 for the item **Fees, rentals and other costs** was primarily due to the increase in airport concession fees and security services related to the increase in traffic;
- ✓ **other operating expenses** increased in comparison to 2014 (12.3%) mainly due to tax payments (TARES, a municipal duty on waste and services, and varying excise duties, among others) and contributions to the new Transport Regulation Authority (ART).

For more details in personnel costs, please see the specific section of this report.

As a result of the above, the period January–September of 2015 showed an overall increase in the **Gross Operating Profit (EBITDA)** of approx. EUR 1.6 million (9.3%) compared to the same period in 2014.

Amortisation items showed a slight increase in line with the progress of the new investments, whilst the increase in **provisions** is primarily for renovation of the airport's infrastructure fund and non-recurring releases of provision for bad debt and liabilities and expenses carried out in the same period in 2014.

The Operating Result (EBIT) amounts to EUR 11.4 million compared to EUR 10.5 million in the first nine months of 2014 (8.7%).

The reduction in the negative balance of **financial management** is due primarily to lower discounting costs, whereas the non-recurring expenses include costs totalling EUR 2.5 million for IPO in the Italian Stock Exchange, which are not directly deducted from equity.

The effect of the non-recurring expenses involves a reduction in **earnings before tax** of approx. EUR 1 million; the latter amounts to EUR 8.27 million as opposed to EUR 9.35 million on 30 September 2014 (-11.5%).

The lower **tax burden** on 30 September 2015 compared to the same period in 2014 is primarily due to:

- tax benefits resulting from the deduction from the IRAP tax base of 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.

As a result of the above, the **Group's consolidated after-tax profit** on 30 September 2015 is very much in line with the same period in 2014, amounting to EUR 5.7 million compared to EUR 5.8 million on 30 September 2014 (-2%).

In the first nine months of 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.

<i>in thousands of Euro</i>	for the nine months ending 30.09.2015	for the nine months ending 30.09.2014	Change %
Revenues from aeronautical services	33,197	31,679	5%
Revenues from non-aeronautical services	24,378	23,029	6%
Other operating revenues and proceeds	656	762	-14%
Adjusted Revenues	58,231	55,470	5%
Consumable ang goods	(1,247)	(1,568)	-20%
Services costs	(12,911)	(13,750)	-6%
Leases, rentals and other costs	(4,866)	(4,589)	6%
Other operating expenses	(2,366)	(2,106)	12%
Personnel costs	(17,804)	(16,055)	11%
Adjusted Costs	(39,194)	(38,068)	3%
Adjusted Gross Operating Margin (EBITDA) (**)	19,037	17,402	9%
Revenues from construction services	1,526	1,651	-8%
Costs of for construction services	(1,453)	(1,573)	-8%
Margin of Construction Services	73	78	-6%
Gross Operating Profit (EBITDA)	19,110	17,480	9%

(*) "Gross operating profit (adjusted 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, and need not take into account the requirements 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.

3.2 ANALYSIS OF CASH FLOWS

Details for the Group's financial position as at 30 September 2015 compared to 31 December 2014 and 30 September 2014:

	<i>in thousands of Euro</i>	at 30.09.2015	at 31.12.2014	at 30.09.2014	Change 30.09.2015 – 31.12.2014	Change 30.09.2015 – 30.09.2014
A	Cash	23	22	24	1	(1)
B	Cash and cash equivalents	48,524	6,999	8,764	41,525	39,760
C	Securities held for trading	2,825	2,766	2,744	59	81
D	Liquidity (A+B+C)	51,372	9,787	11,532	41,585	39,840
E	Current financial receivables	10,678	4,008	1,964	6,670	8,714
F	Current bank debt	(1,308)	(1,069)	(1,020)	(239)	(288)
G	Current portion of non-current debt	(9,062)	(6,382)	(6,383)	(2,680)	(2,679)
H	Other current financial debt	(2,974)	(2,633)	(2,093)	(341)	(881)
I	Current financial debt (F+G+H)	(13,344)	(10,084)	(9,496)	(3,260)	(3,848)
J	Net current financial position (I-E-D)	48,706	3,711	4,000	44,995	44,706
K	Non-current bank debt	(35,750)	(21,252)	(22,999)	(14,498)	(12,751)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	0	0	0	0	0
N	Non-current financial debt (K+L+M)	(35,750)	(21,252)	(22,999)	(14,498)	(12,751)
O	Net financial position (J+N)	12,956	(17,541)	(18,999)	30,497	31,955

The Group's **net financial position** as at 30 September 2015 is positive at EUR 12.9 million compared to net financial debt of EUR 17.5 million as at 31 December 2014 and EUR 19 million as at 30 September 2014.

The growth in **liquidity** is due to a new loan agreement for EUR 23 million between April and June 2015 and the collection of EUR 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 EUR 5.6 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:

<i>in thousands of Euro</i>	at 30.09.2015	at 30.09.2014
Cash flow (generated / absorbed) from net operating activities	5,453	11,085
Cash flow (generated / absorbed) from investment activities	(9,340)	2,439
Cash flow (generated / absorbed) from financing activities	45,413	(7,500)
Final cash change	41,526	6,024
Cash and cash equivalents at beginning of period	7,021	2,764
Final cash change	41,526	6,024
Cash and cash equivalents at end of the period	48,547	8,788

The **final cash variance** amounts to EUR 41.5 million as shown in the previous paragraph.

The **cash flow generated by operating activities** amounted to EUR 5.5 million in the first nine months of 2015, down from the same period in 2014 primarily due to the payment of income tax, which on 30 September 2015 had absorbed a total of EUR 3.9 million, which had been considerably lower (EUR 0.5 million) in 2014 as the Group had held tax credits for the financial year 2013, added to which there was a decrease on the cash flow for economic and earnings management (EUR -0.9 million).

The **cash flow from investment activity** produced a negative result of EUR 9.3 million resulting from 6.9 million of short-term investments of liquid assets and EUR 3 million of investments, primarily in infrastructure, and net of EUR 0.6 million in the collection of receivables from the sale of shareholdings. In the first nine months of 2014, the cash flow of investment activity was positive at EUR 2.4 million compared to EUR 5.7 million of divestiture of shareholdings and EUR 3.3 million of infrastructure investments.

Lastly, the **cash flow generated from financing activity** produced a positive result of EUR 45.4 million and refers to gains of EUR 28 million made from the increase in Share Capital and new financing of EUR 23 million net of loan fee repayments expired within the period.

3.3 ANALYSIS OF CAPITAL STRUCTURE

Below is the Group's capital structure classified based on "sources" and "uses":

USES	at 30.09.2015	at 31.12.2014	at 30.09.2014	Change %	Change %
				30.09.2015 - 31.12.2014	30.09.2015 - 30.09.2014
-Trade receivables	14,214	10,720	15,528	33%	-8%
-Tax receivables	148	126	1,111	17%	-87%
-Other receivables	7,692	6,994	8,228	10%	-7%
-Inventories	442	487	456	-9%	-3%
Subtotal	22,496	18,327	25,323	23%	-11%
USES	at 30.09.2015	at 31.12.2014	at 30.09.2014	Change %	Change %
				30.09.2015 - 31.12.2014	30.09.2015 - 30.09.2014
-Trade payables	(9,880)	(12,312)	(15,631)	-20%	-37%
-Tax payables	(2,745)	(3,397)	(3,930)	-19%	-30%
-Other payables	(18,272)	(16,358)	(17,017)	12%	7%
Subtotal	(30,897)	(32,067)	(36,578)	-4%	-16%
-Assets held for sale	0	0	0	0%	0%
Net operating working capital	(8,401)	(13,740)	(11,255)	-39%	-25%
Fixed assets	169,669	171,960	169,814	-1%	0%
-Active deferred Taxes	8,433	7,293	7,407	16%	14%
-Other non-current assets	2,167	2,410	2,775	-10%	-22%
Total fixed assets	180,269	181,663	179,996	-1%	0%
-Provisions for risks, charges and Severance	(22,455)	(21,831)	(21,983)	3%	2%
-Deferred tax provision	(2,401)	(2,347)	(2,329)	2%	3%
-Other non-current liabilities	(219)	(167)	(210)	31%	4%
Subtotal	(25,075)	(24,345)	(24,522)	3%	2%
Fixed working capital	155,194	157,318	155,474	-1%	0%
Total Uses	146,793	143,578	144,219	2%	2%

SOURCES	at 30.09.2015	at 31.12.2014	at 30.09.2014	Change %	Change %
				30.09.2015 - 31.12.2014	30.09.2015 - 30.09.2014
Net Financial position	12,956	(17,541)	(18,999)	-174%	-168%
-Share capital	90,250	74,000	74,000	22%	22%
-Reserves	63,375	44,809	45,098	41%	41%
-Result for the period	5,656	6,873	5,774	-18%	-2%
Group Net Equity	159,281	125,682	124,872	27%	28%
Minority Interest	468	355	348	32%	34%
Total Shareholders' equity	159,749	126,037	125,220	27%	28%
Total sources	146,793	143,578	144,219	2%	2%

The Group's capital structure shows a reduction of EUR 5.3 million in **net working capital** as of September 30 September 2015 compared to the end of 2014 due to:

- the increase in trade receivables by EUR 3.5 million due to the seasonality of the airport business;

- the increase in Other receivables item mainly due to the additional municipal tax on passenger boarding fees, whose increase is in line with the increase in the benchmark trade receivables;
- the contraction of trade payables mainly attributable to the adjustment paid to the parent company for trade incentives for the development of air traffic.

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 EUR 16.2 million increase in share capital and the EUR 13 million increase in Premium Reserve shares, gross of listing costs of EUR 1.5 million deducted from said reserve, including the relative deferred tax. On 30 September 2015, consolidated **Net Equity** is therefore equal to EUR 159.7 million compared to EUR 126 million on 31 December 2014 against a positive **net financial position** of EUR 13 million.

3.4 INDICES

The Directors deemed the Group's key performance indices at 30 September 2015 insignificant, considering that they are interim figures.

3.5 INVESTMENTS

The total amount of realised investments as of 30 September 2015 is equal to EUR 3 million, of which 0.7 million is for investments related to the execution of the Master plan and therefore mainly in infrastructure and the rest are investments for airport operations. The main measures were addressed to improving areas for passengers in order to optimise operating procedures. In particular, exit corridors from the baggage claim area were completed, the design of an expansion of the non-Schengen arrivals hall was completed and construction was launched which will be concluded by year end. Finally the implementation of a Tracking System for monitoring passenger flows was completed, with a view to improving the "passenger experience".

In addition to the aforementioned investments, in the first nine months of 2015 the Group spent EUR 1.3 million for renovations and cyclical maintenance of airport infrastructure. This item includes the work done for extraordinary maintenance of the take-off and taxiing runway.

3.6 PERSONNEL

Workforce Composition

	30 September 2015	30 September 2014	Change 2015 -2014	Change % 2015 -2014
Average Workforce in Full Time Equivalents	420	388	32	8.2%
Executive Managers	10	10	0	0%
Middle Management	28	29	(1)	-3.4%
Office Staff	294	285	9	3.2%
Blue-collar workers	88	64	24	37.5%

	30 September 2015	30 September 2014	Change 2015 -2014	Change % 2015 -2014
Average Workforce	451	413	38	8.9%
Executive Managers	10	10	0	0%
Middle Management	28	29	(1)	-3.4%
Office Staff	322	309	13	4.2%
Blue-collar workers	91	65	26	40%

Source: Company Report

The personnel increase of 32 full-time equivalent staff compared to 2014 is mainly due to the hiring of 25 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 parking lots.

The cost

	30 September 2015	30 September 2014	Change 2015 -2014	Change % 2015 -2014
Personnel costs	17,804	16,055	(1,749)	10.9%

Source: Data from the Company

The increase in labour costs of 10.9% compared to the same period in 2014 is mainly due to the increase in staff following the insourcing of the services indicated above and the need for resources in certain areas that are particularly sensitive to the increase in traffic, in addition to the application of the new National Collective Labour Agreement.

Personnel training

The overall training cost is in line with what was registered in the same period of 2014. In particular, training is concentrated on certain figures in the security sector in the context of the Smart Security project, aimed at continuously improving the overall passenger experience in the check-in stage.

Labour union relations

At the beginning of the month of March the elections to renew the RSU [trade unions representative body] were held and the first union meetings were launched regarding issues of particular interest following the application of the new collection labour agreement and in particular regarding working hours for which the collective agreement provides for an increase from 37.5 hours per week to 38.5 hours per week.

On 17 July 2015, following a referendum, the Company and the Labour Unions reached an agreement which foresees partially absorbing the days of reduced hours thereby maintaining the work day unchanged.

4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS

4.1 ENVIRONMENT

During the first half of 2015, the Parent Company signed an Implementing Territorial Agreement with Local Organizations (the Region, the Metropolitan City, the Cities of Bologna and Calderara, TPer [Public Transport Company]) for the Decarbonisation of the Marconi's airport. The Agreement, signed in accordance with Regional Law 20/2000, establishes specific actions to make airport infrastructure more energy efficient and to improve the public and private accessibility system to the airport. Completion of this agreement will result in the Airport Management bearing investment costs for a total amount of EUR 6.5 million which will be made in a span of time necessary for realising investments contained in the airport Master Plan, namely by 2023.

4.2 QUALITY

The Company also includes improving the quality of service among its objectives. Indeed, the Group will continue to commit to improving operating procedures, with a view to the quality of service and environmental sustainability. The Bologna Airport is constantly working on both activities of updating, information and *benchmarking* and the introduction of new instruments and new technologies for serving passengers.

User satisfaction

During the course of 2015, the *Customer Satisfaction Index*, an index that measures the degree of overall passenger satisfaction, has progressively increased, up to nearly 99% in the third quarter of 2015, with a significant increase compared to 2014 (98.4% in the period January-September 2015).

The waiting times for take-off and passenger satisfaction registered excellent results, reporting in general a significant improvement compared to the same period of the previous year: satisfaction with the overall cleanliness and functionality of bathrooms, in particular, significantly improved, reaching the threshold of 95% satisfaction. A slight reduction in luggage delivery times was confirmed, an issue regarding which the management confronted and stimulated the airlines and airport services providers.

Key Quality Indicators		January - September 2015	January - September 2014
Customer Satisfaction Index	% satisfied passengers	98.4%	94.1%
Regularity and speed of service	% satisfied passengers	97.9%	94.8%
Perception of general cleanliness level	% satisfied passengers	97.3%	92.5%
Perception of toilet cleanliness and functionality	% satisfied passengers	95.3%	84.0%
Waiting times on board for disembarkation of the first passenger	Waiting times by the B.O. in 90% of cases	4'17"	4'23"
Waiting in line at check-in	Time in 90% of cases	14'35"	16'18"
Waiting time at x-ray baggage check	Time in 90% of cases	6'59"	6'52"
Delivery time of the first/last luggage from the aircraft block-on (from the system)	First luggage (time in 90% of cases)	24'	23'
	Last luggage (time in 90% of cases)	32'	30'

Source: Data from the Company

5 REGULATORY FRAMEWORK

5.1 PLANNING AGREEMENT

The AdB Planning Agreement expired on 31 December 2014 and, in the context of the temporary regime, work is in hand for drawing up a new one which, based on applicable regulations in this regard, will essentially include the action, quality and environment plan.

5.2 FEE REGULATION

The Model prepared by the Airport Regulation Authority ("ART") and applicable to AdB states that, upon conclusion of the consultation, the agent of the total management shall publish on its website and send to the ART the definitive proposal on the agreed Levels of Airport Fees, highlighting moreover the positions expressed by the participants in the consultation. If an agreement is reached with the airport users or if there is no opposition to the proposal, the new fee system shall come into force on the date indicated for the launch of the consultation or in any case not before 60 days from the date the proposal is published on the manager's website, once the obligations for notifying the fees to be applied at the moment of sale of tickets to the passengers to the IATA network are fulfilled. It is furthermore required that the ART formalises and publishes, within 40 days from notification of the proposal approved in the consultation, the outcome of the checks performed on compliance of the new level of Airport Fees with the fee model and the main provisions of applicable regulations.

Following the launch, on 15 May 2015, the consultations with users on fees for the next period (2016-2019) regulated on the basis of what was planned by the Authority (ART) in the Airport Fee Model regulation for airports with traffic greater than 5 million passengers/year issued by said Authority on 22 September 2014, on 17 June 2015 a public audition with the so-called Interested Users was held (airlines with flight activity at the airport in the year prior to the launch of the consultations) and, therefore, on 17 July 2015 the

definitive fee proposal and the related aspects were officially sent to the airlines and to the Transportation Regulation Authority. On 6 August 2015, the Authority decided on compliance with the definitive review proposal for airport fees for the four year period 2016-2019 of Aeroporto Guglielmo Marconi di Bologna S.p.A. while subjecting this compliance to the application of some adjustments and moreover requesting the manager to define additional qualitative service levels with airlines compared to the levels provided for by the quality plan approved by ENAC. The Aeroporto Guglielmo Marconi di Bologna was called to comply with the provisions pursuant to the aforementioned ART resolution within 90 days from the date thereof.

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

As detailed also in the chapter pertaining to "events after the period", on 27 October 2015, the Transport Regulation Authority approved the compliance with the benchmark fee Model of the definitive proposal for a review of the airport fees for the four year period 2016-2019 for the Aeroporto Guglielmo Marconi di Bologna S.p.A.. The new fee system takes effect from 1 January 2016.

5.3 REGULATIONS REGARDING CONTRIBUTIONS AND SUBSIDIES PAID BY THE AIRPORTS TO THE AIRLINES

The Company, on its institutional website, updated its traffic development policy relative to the incentive plan scheduled for the second half of 2015. The traffic development policy is accessible, in a transparent and non-discriminatory way, to all interested airlines.

6 DISPUTES

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

With regards to the issue of the contribution to the **Fund established by the Finance Law 2007** in order to reduce the cost borne by the State for the organization and execution of the **fire prevention service** at Italian airports, the Parent Company promoted in 2012 and later in 2013 through a new ENAC payment request a specific judicial action before the Civil Court of Rome, essentially requesting the Judge to ensure and declare the end of the required contribution following the change in the purpose of the aforementioned Fund, starting from 1 January 2009. From said date, in fact, the resources in question going towards the Fund were provisioned for generic needs of public assistance and civil defence as well as to finance the renewals of the Fire Service's Collective Labour Agreements. The law suit is still underway.

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.

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

7 PRINCIPAL RISK AND UNCERTAINTY

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.

Taking into account the significant commitments to infrastructural development, **liquidity risk** could materialise in the difficulty of obtaining financing at the right time and at the right rate because of the credit crunch in particular. 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 40% 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 lots);
- request for advance payment to contingent airlines or those without an adequate credit profile or without collateral;
- request for surety bonds from sub-concessionaires.

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 moment of 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 sharpens 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.

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

The Group's Consolidated Financial Statements for the three-year period 2012-2014 included under non-current assets, among others, Concession Rights at EUR 156 million as of 31 December 2014, EUR 157 million as of 31 December 2013 and EUR 142 million as of 31 December 2012. The overall impact on total assets was equal to 73.24% as of 31 December 2014, 72.76% as of 31 December 2013 and 67.65% as of 31 December 2012. The overall incidence of Concession Rights on the Group's net equity was equal, respectively, to around 124.58% as of 31 December 2014, to around 131.64% as of 31 December 2013 and to 123.54% as of 31 December 2012. These amounts express the values of Concession Rights as determined in application of the IFRIC Interpretation 12 - Service Concession Arrangements ("IFRIC 12") to all freely revertible assets from the ENAC in 2004.

For purposes of preparing the Group's Consolidated Financial Statements for the three-year period 2012-2014, the Concession Rights were subject to an impairment test in compliance with IAS 36. In particular, the test was conducted by comparing the *carrying value* of the asset or group of assets making up the *Cash Generating Unit* (or "CGU") with its recoverable value, calculated as the larger value between the *fair value* (net of any sale costs) and the value of the net cash flows realized which are expected to be produced from the asset or group of assets making up the CGU (value-in-use). In order to conduct the aforementioned analysis, the cash flows inferable from the 2015-2044 economic-financial forecasts formulated by the Board of the Directors of the Company were used. Please note that the fees used for the calculation of cash flows for purposes of the impairment test were the fees applied by the Group in 2014, for the years 2015-2019, while for the subsequent years the same cash flows are based on the 2019 fees increased for inflation for the remaining years up to the term of the Concession. The objectives and assumptions of the 2015-2044 economic-financial forecasts were determined by taking into account the historic management results and were processed based on precise estimates of passenger traffic and the relative revenues, as well as estimated calculated on the basis of primary sector analyses and activity category models, using also growth consistent with and not exceeding that forecasted for the relevant sector.

The *impairment* test did not show lasting loss of value with reference to the amounts booked among the Concession Rights for the years 2014, 2013 and 2012 and, subsequently, write-downs of said assets have not been made in the past.

In relation to the preparation of the consolidated interim report, given that *impairment* indicators have not arisen as defined by IAS 36 and given that the Group's economic-financial performance is in line with 2015-2044 economic-financial forecasts prepared by the Board of Directors and previously used for carrying out *impairment* tests for the year ended 31 December 2014 and previous years, *impairment* tests were not performed in that it was deemed that no lasting loss of value with reference to the amounts booked under Concession Rights as of 30 September 2015 occurred.

Risk relative to the weight of incentives on 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 to both *legacy carriers* and *low cost* airlines incentives 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, capital and financial situation.

In regards to this risk the Company, though facing a national market, particularly for domestic connections, characterized by a growing presence of *low cost* flights, is active in developing a mix of traffic so as to maintain positive profit margins. In this regard, the launch of the route operated by Emirates to Dubai is deemed particularly significant.

8 GUARANTEES PROVIDED

In the following table a summary of the guarantees provided by the Group is reported.

<i>in thousands of Euro</i>	30/09/2015	30/09/2014	Change %
Sureties	4,827	4,590	5%
Letters of comfort	2,763	3,011	-8%
Total guarantees issues	7,590	7,602	0%

As of 30 September 2015, the guarantees issued by the Group amount to EUR 7.6 million and refer mainly to:

- surety bond in favour of ENAC required by the Total Management Agreement (EUR 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 EUR 2.8 million.

9 SIGNIFICANT EVENTS THAT OCCURRED AFTER THE CLOSING OF NINE MONTHS AND BUSINESS OUTLOOK

After the closing of the January-September 2015 period no events occurred so as to justify changes to the economic, capital and financial situation shown in the statements and therefore to require adjustments and/or amendments to the financial statement.

Please note, however, some significant events that occurred after the closing of the period or that will occur in the next few months.

Traffic performance and launch of new connections

In October the Airport registered an increase in passenger traffic of 7.3% compared to the same month in 2014, for a monthly total of 601,612 passengers, confirming the positive trend that characterized the summer months, thanks to the launch of new routes and the strengthening of existing routes. In the first ten months of the year total passengers amounted to 5,839,911, with an increase of 3.7% compared to the same period in 2014.

With regard to the launch of new connections:

- Emirates inaugurated a daily Bologna-Dubai service starting from 3 November. On this line a Boeing 777-300ER is used with a three class configuration (360 seats). The passengers have a very high level of comfort in the Boeing 777-300ER, which is equipped with 8 private suites in First Class, 42 fully reclinable seats in Business Class and ample space for 310 passengers in Economy Class. The new flight offers clients from Bologna and the surrounding regions convenient connections to the areas served by Emirates in the Far East, Middle East, Africa and Asia.
- New daily connection Bologna - Berlin operated by Ryanair starting from 27/10
- New connection Bologna - Copenhagen operated by Ryanair from 5/11, 3 flights per week
- New daily connection Bologna - Cagliari operated by Ryanair starting from 25/10
- Increase in the frequency of the Bologna-Moscow connection operated by Aeroflot starting from 25/10 which increased from 7 to 11 flights per week.

Definition of new airport fees for the 2016-2019 period

On 27 October 2015, the Transport Regulation Authority approved the compliance with the benchmark fee Model of the definitive proposal of review of the airport fees for the four year period 2016-2019 of Aeroporto Guglielmo Marconi di Bologna S.p.A.. The new fee system is effective starting from 1 January 2016.

The proposal, published on the company's website www.bologna-airport.it in the section "Business Aviation/Airport Fees" in the Corporate Area, was updated based on previous decision of the Authority on

7 August and also foresees the application of a service level agreement on certain airport performance levels.

Reinforcement of the airport's connectivity and intermodality

On 30 October, in order to strengthen the airport's connectivity and intermodality, the Board of Directors of the company Aeroporto Guglielmo Marconi di Bologna S.p.A. approved an additional contribution to Marconi Express S.p.A., the concessionaire of People Mover systems, namely the rail connection planned between the Central Station of Bologna and Bologna Airport.

Against a total cost of the work that remains unchanged and considering a different contribution from the local entities involved, the Board of Directors of Bologna Airport approved an additional investment aimed at contributing to the works that the concessionaire will carry out.

The investment, equal to EUR 2 million, adds to the commitments already approved equal to EUR 13.2 million of which EUR 8.9 million through the subscription of EFI ("Equity Financial Instruments with Participation Rights" provided for by article 2346 of the civil code, last para.) to be issued by Marconi Express S.p.A.. The total amount invested by Bologna Airport will therefore become equal to approximately EUR 15.2 million. The amount approved on this date will also be invested in the form of an EFI and similarly to the past it is expected that it will be signed through prior assessment of the fulfilment of conditions mainly related to the distribution of the shareholdings and the granting of the financing and authorizations required for the project, typical for transactions of this nature, and will be financially released at various times, in strict correlation to the effective realization and conclusion of the works. 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.

Relations with subsidiaries and affiliates and related parties

With regard to the relationships in the first nine months of 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 30 September 2015.

Business Outlook

The signals of recovery deriving from the general macroeconomic trend lead us to look at the next few months in a generally positive manner, though aware of potential risk due to the still uncertain geopolitical international scenario that could negatively influence air traffic dynamics.

Chief Executive Officer
(Nazareno Ventola)

Bologna, 13 November 2015

Consolidated Financial Statements for the period ended 30 September 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

<i>in thousands of Euro</i>	Notes	at 30.09.2015	at 31.12.2014
Concession Rights		154,200	156,584
Other intangible assets		874	899
Intangible assets	1	155,074	157,483
Property, plant and equipment		9,863	9,745
Investments property		4,732	4,732
Tangible assets	2	14,595	14,477
Investments	3	147	147
Other non-current financial assets	4	656	948
Deferred tax assets	5	8,433	7,293
Other non-current assets	6	1,364	1,315
Other non-current assets		10,600	9,703
NON CURRENT ASSETS		180,269	181,663
Inventories	7	442	487
Trade receivables	8	14,214	10,720
Other current assets	9	7,840	7,120
Current financial assets	10	13,503	6,774
Cash and cash equivalents	11	48,547	7,021
CURRENT ASSETS		84,546	32,122
ASSETS HELD FOR SALE		0	0
TOTAL ASSETS		264,815	213,785
<i>in thousands of Euro</i>	Notes	at 30.09.2015	at 31.12.2014
Share capital		90,250	74,000
Reserves		63,375	44,809
Period result		5,656	6,873
GROUP SHAREHOLDERS' EQUITY	12	159,281	125,682
MINORITY INTERESTS	12	468	355
TOTAL SHAREHOLDERS' EQUITY		159,749	126,037
Severance and other personnel provisions	13	4,465	4,922
Deferred tax liabilities	14	2,401	2,347
Provision for renewal of airport infrastructure	15	11,443	10,533
Provision for risks and expenses	16	1,546	1,412
Non-current financial liabilities	17	35,751	21,252
Other non-current liabilities		219	167
NON CURRENT LIABILITIES		55,825	40,633
Trade payables	18	9,880	12,312
Other current liabilities	19	21,017	19,755
Provision for renewal of airport infrastructure	20	4,064	3,960
Provision for risks and expenses	21	935	1,004
Current financial liabilities	22	13,345	10,084
CURRENT LIABILITIES		49,241	47,115
TOTAL LIABILITIES		105,066	87,748
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		264,815	213,785

Consolidated Income Statement

<i>in thousands of Euro</i>	Notes	for the nine months ended	for the nine months ended
		30.09.2015	30.09.2014
Revenues from aeronautical services		33,197	31,679
Revenues from non-aeronautical services		24,378	23,029
Revenues from construction services		1,526	1,651
Other operating revenues and proceeds		656	762
Revenues	23	59,757	57,121
Consumables and goods		(1,247)	(1,568)
Services costs		(12,911)	(13,750)
Costs for construction services		(1,453)	(1,573)
Leases, rentals and other costs		(4,866)	(4,589)
Other operating expenses		(2,366)	(2,106)
Personnel costs		(17,804)	(16,055)
Costs	24	(40,647)	(39,641)
Amortisation of concession rights		(3,873)	(3,761)
Amortisation of other intangible assets		(368)	(383)
Depreciation of tangible assets		(1,089)	(1,004)
Depreciation and amortisation	25	(5,330)	(5,148)
Provisions for doubtful accounts		(100)	12
Provisions for renewal of airport infrastructure		(2,113)	(1,886)
Provision for other risks and charges		(135)	57
Provision for risks and charges	26	(2,348)	(1,817)
Total Costs		(48,325)	(46,606)
Operating Result		11,432	10,515
Financial income	27	180	117
Financial expenses	27	(846)	(1,282)
Non recurring proceeds and charges	28	(2,493)	0
Result before taxes		8,273	9,350
Taxes for the period	29	(2,504)	(3,475)
Net result of discontinued operations		0	0
Profits (losses) for the period		5,769	5,875
Minority Interest in profits (losses)		113	101
Grup Profits (losses)		5,656	5,774
Undiluted and Diluted Earning/(Loss) per share (in Euro)		0.19	0.18

Consolidated Statement of Comprehensive Income

<i>in thousands of Euro</i>	for the nine months ended 30.09.2015	for the nine months ended 30.09.2014
Profit (loss) for the period (A)	5,769	5,875
<i>Other profits/(losses) that will be reclassified in the net result for the period</i>	0	0
<i>Total other profits/(losses) that will be reclassified in the net result for the period, net of taxes (B1)</i>	0	0
<i>Other profits/(losses) that will not be reclassified in the net result for the period</i>		
Actuarial profits (losses) on Severance	319	(428)
Tax effect on actuarial profits (losses) on Severance	(88)	118
<i>Total other profits/(losses) that will not be reclassified in the net result for the period, net of taxes (B2)</i>	231	(310)
Total other profits/(losses) net of taxes (B1 + B2) = B	231	(310)
Total overhaul profit / (loss) net of taxes (A + B)	6,000	5,565
of which Minority	113	99
of which Group	5,887	5,466

Consolidated Cash Flow Statement

<i>in thousands of Euro</i>	at 30.09.2015	at 30.09.2014
Result before taxes	8,273	9,350
<i>Adjustments on items without impact on cash and cash equivalents</i>		
- Margin from construction services	(73)	(78)
+ Depreciation and amortisation	5,330	5,148
+ Provisions	2,348	1,817
+ Interest expense from discounting provisions and Severance	261	743
+/- Interest and financial charges	405	350
+/- Losses/gains and other costs/non-monetary costs/incomes	(3)	72
+/- Losses on the sale of investments	0	0
+/- Severance provision	8	8
+/- Losses from disposal of assets	0	0
Cash flow (generated/absorbed) from operating activities before changes in working capital	16,549	17,410
Change in inventories	45	92
(Increase)/decrease in trade receivables	(3,017)	(2,529)
(Increase)/decrease in other receivables and current assets/non-current (non financial)	(1,822)	(1,501)
Increase/(decrease) in trade payables	(2,432)	(1,609)
Increase/(decrease) in other liabilities, various and financial	2,331	2,414
Interest paid	(252)	(534)
Interest received	48	37
Taxes paid	(3,869)	(497)
Severance paid	(177)	(81)
Use of provisions	(1,951)	(2,117)
Cash flow (generated / absorbed) from net operating activities	5,453	11,085
Purchase of property and equipment	(1,204)	(1,520)
Payment from sale of property and equipment	4	93
Purchase of intangible assets/concession rights	(1,795)	(1,767)
Purchase/capital increase of shares	0	(104)
Payment from sale of investments	605	5,737
Variation in uses from current and non current financial assets	(6,950)	0
Cash flow (generated / absorbed) from investing activities	(9,340)	2,439
Proceeds from the issuance of shares and other equity instruments	28,036	0
Loans received	23,000	0
Loans repaid	(5,623)	(7,500)
Cash flow (generated / absorbed) from financing activities	45,413	(7,500)
Final cash change	41,526	6,024
Cash and cash equivalents at beginning of period	7,021	2,764
Final cash change	41,526	6,024
Cash and cash equivalents at the end of period	48,547	8,788

Statement of Changes in Consolidated Shareholders' Equity

<i>in Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal Reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial Gains/(Losses) Reserve</i>	<i>Gains /(Losses) carried forward</i>	<i>Result for the period</i>	<i>Group Shareholders' Equity</i>	<i>Minority Interests</i>	<i>Shareholders' Equity</i>
Net 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 year result 2013	0	0	130	2,470	0	0	1,324	(3,924)	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profit (loss) for the period	0	0	0	0	0	(308)	0	5,774	5,466	99	5,565
Net Equity at 30.09.2014	74,000	14,350	4,335	28,172	(3,222)	(759)	2,153	5,774	124,803	348	125,151

<i>in Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal Reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial Gains/(Losses) Reserve</i>	<i>Gains /(Losses) carried forward</i>	<i>Result for the period</i>	<i>Group Shareholders' Equity</i>	<i>Minority Interests</i>	<i>Shareholders' Equity</i>
Net 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 year result 2014	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 period	0	0	0	0	0	231	0	5,656	5,887	113	6,000
Net Equity at 30.09.2015	90,250	25,812	4,679	34,606	(3,222)	(748)	2,248	5,656	159,281	468	159,749

Notes to the consolidated financial statements for the period ended 30 September 2015

Information on the Group's activities

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

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter, AdB or the Parent Company) is the 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 Principles applied in the preparation of Consolidated Interim Financial Statements of 30 September 2015

Preparation criteria

These Group interim consolidated financial statements (hereinafter "the Group's consolidated interim financial statements" or "consolidated financial statements") have been prepared for the nine months ended on 30 September 2015 and include the comparative data regarding the year ended 31 December 2014, limited to the items contained in the Consolidated Statement of Financial Position and the comparative figures for the nine month period 1 January 2014-30 September 2014, limited to the items contained in the Consolidated Income Statement and in the Consolidated Cash Flow Statement. The consolidated financial statements have been prepared on the basis of historical cost, except for financial assets held for sale that are carried at fair value, as well as on the going concern assumption. The Group has determined that, while it still finds itself in a difficult economic and financial environment, there are no significant uncertainties (as defined in para. 25 of IAS 1) of the entity's ability to continue as a going concern.

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

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

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

The publication of the consolidated interim financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the Group) for the period ended 30 September 2015 was authorized by the Board of Directors on 13 November 2015.

Content and form of the consolidated interim financial statements

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

The accounting standards and criteria used are those used for preparing the Consolidated Financial Statements for the year 2014 which may be referred to for more details.

This consolidated interim financial statements have not been reviewed.

Consolidation principles

The consolidated financial statements have been prepared on the basis of the financial statements of the Parent Company and of its direct and indirect controlled subsidiaries, as approved by the respective Shareholders' Meetings or designated management boards and adjusted where necessary to comply with the IFRS. The subsidiaries are fully consolidated starting from the acquisition date, which is the date on which the Group obtains control, and cease to be consolidated from the date on which control is transferred outside the Group.

The following table summarizes, with reference to subsidiaries, the information at 30 September 2015 and 31 December 2014 relating to the company name and share capital held directly and indirectly by the Group.

	Currency	Share capital	at 30.09.2015	at 31.12.2014
Fast Freight Marconi S.p.a. Single-member Company	Euro	520	100.00%	100.00%
Tag Bologna S.r.l.	Euro	316	51.00%	51.00%

The following table summarizes, with reference to affiliates, the information at 30 September 2015 and 31 December 2014 relating to the company name and share capital held directly and indirectly by the Group.

<i>in thousands of Euro</i>	Currency	Share capital	as of 30.09.2015	as of 31.12.2014
Ravenna Terminal Passeggeri S.r.l.	Euro	300	24.00%	24.00%

Information regarding the Operating Segments

Pursuant to IFRS 8, the Aeroporto Guglielmo Marconi di Bologna Group has identified its operating segments in the *business* areas that generate revenue and costs, the results of which are regularly reviewed by the highest decision making level for the purposes of evaluating the *performance* and decisions regarding the allocation of resources.

The Group's operating segments within the meaning of the IFRS 8 – *Operating Segment* identified by the group are:

- Aviation;
- Non-Aviation;
- Other.

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

On a residual basis, the item “Other” includes anything not directly attributable to the areas identified.

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

The sector activities are those used in carrying out the characteristic activity or which may be reasonably attributed to it in function of its characteristic activity. The sector activities presented are assessed by using the same accounting criteria used for preparing the Group's consolidated financial statements.

<i>in Euro</i>	for the nine months ended 30.09.2015 <i>Aviation</i>	for the nine months ended 30.09.2015 <i>Non Aviation</i>	for the nine months ended 30.09.2015 <i>Other</i>	Total for the nine months ended 30.09.2015
Revenues	34,967	24,790	0	59,757
Costs	(28,979)	(11,668)	0	(40,647)
Gross Operating Profit (EBITDA)	5,988	13,122	0	19,110
Depreciation and amortisation	(3,516)	(1,814)	0	(5,330)
Provisions	(1,944)	(404)	0	(2,348)
Operating result	528	10,904	0	11,432
Financial income	0	0	180	180
Financial expenses	0	0	(846)	(846)
Non recurring proceeds and charges	0	0	(2,493)	(2,493)
Result before taxes	528	10,904	(3,159)	8,273
Taxes for the period	0	0	(2,504)	(2,504)
Net result of discontinued operations	0	0	0	0
Profits (losses) for the period	528	10,904	(5,663)	5,769
Minority interest in profits (losses)	0	0	0	113
Group profits (losses)	0	0	0	5,656

<i>in Euro</i>	for the nine months ended 30.09.2014 <i>Aviation</i>	for the nine months ended 30.09.2014 <i>Non Aviation</i>	for the nine months ended 30.09.2014 <i>Other</i>	Total for the nine months ended 30.09.2014
Revenues	33,908	23,213	0	57,121
Costs	(28,003)	(11,657)	19	(39,641)
Gross Operating Profit (EBITDA)	5,905	11,556	19	17,480
Depreciation and amortisation	(3,457)	(1,691)	0	(5,148)
Provisions	(1,330)	(487)	0	(1,817)
Operating result	1,118	9,378	19	10,515
Financial income	0	0	117	117
Financial expenses	0	0	(1,282)	(1,282)
Non recurring proceeds and charges	0	0	0	0
Result before taxes	1,118	9,378	(1,146)	9,350
Taxes for the period	0	0	(3,475)	(3,475)
Net result of discontinued operations	0	0	0	0
Profits (losses) for the period	1,118	9,378	(4,621)	5,875
Minority interest in profits (losses)	0	0	0	101
Group profits (losses)	0	0	0	5,774

Below are the tables relative to *segment information* on assets:

	at 30.09.2015 <i>Aviation</i>	at 30.09.2015 <i>Non Aviation</i>	at 30.09.2015 <i>Other</i>	Total at 30.09.2015
Non current assets	150,337	19,372	10,560	180,269
Intangible assets	143,507	11,567	0	155,074
Concession Rights	143,049	11,151	0	154,200
Other intangible assets	458	416	0	874
Tangible assets	6,790	7,805	0	14,595
Property, plant and equipment	6,790	3,073	0	9,863
Investment property	0	4,732	0	4,732
Other non-current assets	0	0	10,560	10,600
Investments	0	0	147	147
Other non-current financial assets	0	0	656	656
Deferred tax assets	0	0	8,433	8,433
Other non-current assets	40	0	1,324	1,364
Current Assets	16,869	5,019	62,658	84,546
Inventories	287	155	0	442
Trade receivables	9,891	4,323	0	14,214
Other current assets	6,691	541	608	7,840
Current financial receivables	0	0	13,503	13,503
Cash and cash equivalents	0	0	48,547	48,547
Assets held for sale	0	0	0	0
Total assets	167,166	24,391	73,258	264,815

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.

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

ASSETS

1. Intangible assets

The following table presents the breakdown of intangible assets at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Concession rights	154,200	156,584	(2,384)
Software, licences and other rights	580	598	(18)
Other intangible assets	81	85	(4)
Other intangible assets under construction	212	216	(3)
TOTAL INTANGIBLE ASSETS	155,074	157,483	(2,409)

The item Concession rights shows an increase at 30 September 2014 equal to about 1.51 million Euros (equal to the fair value of the construction services provided in the course of the period) mainly for the enhancement of the road works.

Amortisation of Concession rights for the period under examination amounted to 3.87 million Euros and is applied over the remaining term of the concession. This amount increased compared to the figure recorded at 30 September 2014 due to the entry into operation of the investments made on airport infrastructure during the twelve months since September 2014.

The item Software, licenses and similar rights is made up of software used for the management of services and reveals an increase of 0.23 million Euros mainly related to SAP Licences and implementation of SAP BPC consolidation software.

Other intangible assets under construction include amounts paid for projects not concluded at 30 September 2015.

Assessment of the recoverable value of assets or groups of assets

We carried out impairment tests in order to assess the existence of any impairment losses for the amounts recorded under Concession rights; these amounts were booked in the period ended 31 December 2014 and in previous years. For further details, reference is made to the description in the Directors' Report.

2. Tangible Assets

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Land	2,758	2,758	0
Buildings and minor construction and improvements	1,608	1,729	(121)
Machinery, equipment and facilities	2,879	3,166	(287)
Furniture, office machinery, transport equipment	1,840	1,980	(140)
Property, plant and equipment under construction and advances	778	112	666
Investment property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	14,595	14,477	118

The item Machinery, equipment and plant revealed an increase at 30 September 2015 for an amount of 0.3 million Euros related mainly to the purchase of two tractors for baggage and of equipment for the terminal. The tangible assets under construction records the amounts incurred for projects not completed at 30 September 2015, including the restyling works of Security passageways.

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

The entry Investment in property includes the total value of land owned by the Group for real estate investments; it were initially recognised at cost and subsequently measured with the cost method.

This land is not subject to amortisation but, as indicated by IAS 40, an expert valuation is carried out in order to support the fair value evaluation. The expert valuation made internally by Group technicians at 31

December 2014 confirms that the value of the registration costs approximates, by nature and the Company's strategy investment, the fair value of the same. At the date of the preparation of the consolidated financial statements no evidence of *impairment* of these *assets* has been detected.

3. Investments

The following table presents details of investments at 30 September 2015 compared with the figures at 31 December 2014; the value and the composition of the investments was unchanged at 30 September 2015 with respect to 31 December 2014.

<i>in thousands of Euros</i>	at 31.12.2014	Increases / Acquisitions	Decreases / Transfers	Write- downs	at 30.09.2015
Investments in subsidiary	0	0	0	0	0
Investments in affiliated companies	0	0	0	0	0
Other shares	147	0	0	0	147
TOTAL INVESTMENTS	147	0	0	0	147

<i>in thousands of Euros</i>	Share	at 30.09.2015	at 31.12.2014	Change
Consorzio Energia Fiera District	12.50%	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 OTHER SHARES		147	147	0

4. Other non-current financial assets

The following table presents changes in other non-current financial assets for the nine months closed at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 31.12.2014	Increases/Acquisitions	Disposal/ Divestitures	Devaluations	at 30.09.2015
Deposit accounts	70	0	0	0	70
Other financial assets	878	0	(292)	0	586
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	948	0	(292)	0	656

The item "Other non-current financial assets" includes the long term portion of the credit originating from the sale of Marconi Handling S.r.l. which took place 19 December 2012. The decrease recorded in the period under examination is due to the receipt of a payment in June 2015 for an amount equal to 0.3 million Euros.

5. Deferred tax assets

The following table presents the overall change in deferred tax assets for the nine months ended 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 31.12.2014	Provisions	Amount used	at 30.09.2015
DEFERRED TAX ASSETS	7,293	2,416	(1,276)	8,433

This item includes the deferred tax assets on the transaction costs related to the listing of shares in the Star Segment of the Borsa Italiana Electronic Stock Exchange which occurred on 14 July 2015, recorded in deduction of the Equity reserves and deductible over 5 financial years for a total of 0.5 million Euros

6. Other non-current assets

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Non-current prepayments and accrued income	61	27	34
Security deposits	80	80	0
Non-current tax credits	1,223	1,208	15
OTHER NON-CURRENT ASSETS	1,364	1,315	49

7. Inventories

The following table shows in a breakdown of inventories at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Inventories of raw materials, supplies and consumables	405	420	(15)
Inventories of finished products	37	67	(30)
INVENTORIES	442	487	(45)

8. Trade receivables

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Trade receivables	15,892	12,876	3,016
Provisions for doubtful accounts	(1,678)	(2,156)	478
TRADE RECEIVABLES	14,214	10,720	3,494

The increase in trade receivables at 30 September 2015 compared to 31 December 2014 is mainly due to the seasonality of airport activity.

The trade receivables are written down to their face value through a provision for doubtful trade receivables determined at each period on the basis of a specific analysis, both regarding issues under dispute and issues which, although not disputed, are significantly older.

This assessment requires the development of estimates regarding the probability of the relative recovery, also carried out through the support of lawyers in charge of the litigation and taking into account the sureties received from customers.

The measure of the fund on 30 September 2015, equal to 1.7 million Euros, is considered reasonable in order to bring the nominal value of the trade receivables up to the value of likely realisable value.

The changes in the Provision for doubtful accounts during the two periods were as follows:

<i>in thousands of Euros</i>	at 31.12.2014	Provisions	Amount Used	Releases	at 30.09.2015
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	(2,156)	(301)	579	201	(1,678)

9. Other current assets

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
VAT credit	106	96	10
Income tax credits	42	19	23
Other tax credits	0	10	(10)
Receivables from employees	86	61	25
Other credits	7,606	6,934	672
OTHER CURRENT ASSETS	7,840	7,120	720

The most significant change within item Other credits, for which details are given below, concerns the receivables for municipal tax surcharge on passengers' boarding fee, the increase of which is in accordance with that of the recorded reference trade receivables.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Accrued income and prepayments	685	672	13
Advances to suppliers	214	61	153
Receivables from Retirement and Social Security Institutions	70	56	14
Credits for municipal surcharge	3,126	2,382	744
Provisions for other doubtful credits	(438)	(394)	(44)
Credits for deposits (article 17)	3,628	3,628	0
Other current credits	321	529	(208)
TOTAL OTHER CREDITS	7,606	6,934	672

The position referred to as "provisions for other doubtful credits" 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.

<i>in thousands of Euros</i>	at 31.12.2014	Provisions /Increases	Amount Used	Releases	at 30.09.2015
Allowance for doubtful accounts for municipal surcharge	(394)	(44)	0	0	(438)
TOTAL PROVISIONS FOR OTHER DOUTTFUL CREDITS	(394)	(44)	0	0	(438)

10. Current Financial Assets

The following table presents a breakdown of current financial assets at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Securities and similar	2,825	2,766	59
Deposit accounts	10,050	3,100	6,950
Receivables from sales of investments	603	898	(295)
Other financial credits	25	10	15
CURRENT FINANCIAL ASSETS	13,503	6,774	6,729

In detail, the main change of the current financial assets refer to:

- deposit accounts that relate to uses of liquidity in some deposit accounts with the following expiry dates:
 - January 2016: 5 million Euros
 - April 2016: 5 million Euros
 - May 2016: 0.05 million Euros.
- receivables from the sale of investments that refer to the portion of the receivables from the sale of the stake in Marconi Handling. The decrease of this item is due to the collection of the instalment expiring on 30 June 2015 in addition to interests, for an amount equal to 0.3 million Euros.

The growth of the deposit accounts item is due to greater liquidity than 31 December 2014 as described in note 11.

11. Cash and cash equivalents

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Bank and postal accounts	48,524	6,999	41,525
Cash and cash equivalents	23	22	1
CASH AND CASH EQUIVALENTS	48,547	7,021	41,526

The net increase in cash is generated mainly by the bank loan in the second quarter of 2015 for a total amount of 23 million Euro and by the collection resulting from the increase in the Company Capital, net of brokerage costs, which took place on 14 July 2015 for 28 million Euros. In this item there are also 8.1 million Euros of deposit accounts with expiry in December 2015.

LIABILITIES

12. Shareholders' equity

The following table presents a breakdown of Shareholders' Equity at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Share Capital	90,250	74,000	16,250
Reserves	63,375	44,809	18,566
Period result	5,656	6,873	(1,217)
SHAREHOLDERS' EQUITY	159,281	125,682	33,599

i. Share Capital

The Company Capital at 30 September 2015 amounting to 90.25 million Euros against 74 million Euros at 31 December 2014, as a result of the Public Sales Offering and Subscription of a maximum of 14,049,476 ordinary shares of Aeroporto Guglielmo Marconi di Bologna Spa, excluding Greenshoe, and admission to quotation on the MTA (Shares Telematic Market) of the Italian Stock Exchange, which took place on 14 July 2015.

Previously, the Shareholders' Meeting of 20 May 2015 had approved a maximum Share Capital increase of up to 6.8 million shares with its efficacy subject to the release by Consob and Stock Exchange of the ruling admitting the shares for trading, obtained on 26 June 2015. The institutional placement in the period June 29 June - 8 July 2015 ended with the subscription of 15,454,424 shares, of which 6,500,000 arising from the Share Capital increase, 7,549,476 offered for sale by the Selling Shareholders and 1,404,948, equal to 10% of the shares object of the amount of the Global Offering, from the exercise of the Over Allotment Option granted by the CCAA (Chamber of Commerce) of Bologna for the purposes of Over Allotment as part of the institutional placement.

Following the above, the Company Capital at 30 September 2015 is composed of 36,100,000 ordinary shares and is equal to 90.25 million Euros, fully subscribed and paid.

As part of the IPO (OPVS), in addition, the Bonus Shares attribution was planned in the event of continuous holding of the subscribed shares for 365 days from the start date of trading in the stock:

- No. 1 share for every 20 subscribed shares by the general public and residents of the Emilia Romagna Region;
- No. 1 share for every 10 subscribed shares for the Group's employees.

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

Below is shown the information on which is based the calculation of undiluted and diluted earnings per share.

<i>in units of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014
Group profits/(Losses) of the period	5,887,260	5,466,048
Average number of outstanding shares	31,457,143	29,600,000
Average number of shares including Bonus Shares	31,566,343	29,600,000
Undiluted earnings /(Losses) per share	0.19	0.18
Diluted earnings /(Losses) per share	0.19	0.18

ii. Reserves

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Share Premium reserves	25,812	14,350	11,462
Legal reserves	4,679	4,335	344
Extraordinary reserves	34,606	28,172	6,434
FTA (first time adoption) reserves	(3,222)	(3,222)	0
Profits/losses brought forward	2,248	2,153	95
OCI reserves	(748)	(979)	231
TOTAL RESERVES	63,375	44,809	18,566

The Share Premium Reserve consists as follows:

- o 14.35 million Euros further to the cash increase transaction for the Share Capital approved by the Shareholders Meeting of 20 February 2006;
- o 13.00 million Euros further to the IPO (OPVS) described above, curtailed by 1.5 million Euros for quotation costs net of the related tax impact.

Pursuant to 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 due to the allocation of profits from previous year.

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

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

The following table shows a breakdown of the reserve at 30 September 2015 and related comparison:

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Actuarial gains/losses IAS 19	(1,032)	(1,351)	319
Deferred taxes on actuarial gains/losses	284	372	(88)
GROUP OCI RESERVES	(748)	(979)	231

The minority interests represent the share of equity and the income for the period of the subsidiary companies not entirely controlled, detailed as follows

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Share Capital – Minority interests	155	155	0
Reserves – Minority interests	200	92	108
Period result – Minority interests	113	108	5
Minority interests	468	355	113

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

13. Severance and other personnel provisions

The following table shows in detail the TFR (Employee termination pay) and other funds relative to the personnel at 30 September 2015 compared with the data at 31 December 2014.

<i>in thousands of Euros</i>	at 31.12.2014	Cost of the service	Net Interests	Benefits Paid	Actuarial Profits (losses)	at 30.09.2015
SEVERANCE AND OTHER PERSONNEL PROVISIONS	4,922	8	33	(177)	(320)	4,465

14. Deferred Tax Liabilities

The following table shows in detail the deferred tax liabilities at 30 September 2015.

<i>in thousands of Euros</i>	at 31.12.2014	Provisions	Amount Used	at 30.09.2015
DEFERRED TAX LIABILITIES	2,347	100	(46)	2,401

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

The airport infrastructures provision includes the provision intended to cover the costs of conservative maintenance and recovery of assets under concession that the Group is expected to return at the end of the concession, expected in 2044, in perfect working condition.

The following table shows the changes in the provision for the period ended at 30 September 2015:

<i>in thousands of Euros</i>	at 31.12.2014	Provisions	Amount Used	Reclassifications	at 30.09.2015
NON-CURRENT PROVISIONS FOR RENEWAL AIRPORT INFRASTRUCTURE	10,533	2,318	0	(1,408)	11,443

Increases in the first nine months of 2015 totalled 2.3 million Euros, of which 2.1 million Euros classified under the item "provisions for renewal airport infrastructure" and the residual 0.02 million Euros under "financial expenses" of the Income Statement. The decreases for reclassifications relate to the periodic reclassification to current liabilities of the portion of charges whose disbursement is entirely expected for the twelve months following the reference period.

Drawdowns from the fund during the period under examination are shown under the current liabilities in Note 20.

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

The table below sets out the detailed movement for the nine months ended 30 September 2015 for provisions for risk and charges:

<i>in thousands of Euros</i>	at 31.12.2014	Provisions	Uses/Releases	at 30.09.2015
Provision for ongoing litigation	1,238	188	(54)	1,372
Provision for employees' back pay	25	0	0	25
Provisions for risks and charges	149	0	0	149
NON-CURRENT PROVISIONS FOR RISKS AND CHARGES	1,412	188	(54)	1,546

Provisions for claims in progress in the period, took over provisions to cover potential liabilities with respect to litigation in progress. Among the latter, the case brought in 2007 by Coopservice against the Parent Company Group came to an end, further information on which is referred to the special Chapter of the Directors' Report. Given the positive outcome of this dispute, the 0.05 million Euros provision created in the previous financial years was released.

17. Non-current Financial Liabilities

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Loan - non-current portion	33,454	18,207	15,248
Non-current financial debt	2,296	3,045	(751)
NON-CURRENT FINANCIAL LIABILITIES	35,751	21,252	14,499

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

The change is due on one hand on the raising of a 23 million Euros mortgage entered into in 2014 by Aeroporto G. Marconi di Bologna Spa with Banca Intesa S.p.A., net of the organisation/structuring commission of 0.3 million Euros treated in accordance with IAS 39, and on the other hand repayment of the expiring loan instalments, totalling 4.9 million Euros.

The Other Non-current Financial Debts all refers to the liability recorded in relation to the guarantee provided by a special letter of comfort from the Group to the company SEAF S.p.A.. The Group is continuing with the repayment of the liability according to the five-year payment agreement with quarterly instalments signed in 2014. In the first nine months of 2015 instalments were reimbursed for 0.74 million Euros. Total liabilities at 30 September 2015 is 3.29 million Euros, a portion of which is recorded under "Other current financial liabilities" in the amount of 0.99 million Euros.

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

Financial liabilities	Debt	Rate	Instalments	Expiry	Covenant
Intesa San Paolo S.p.A. (ex Banca OPI S.p.A.)	Loan	Rate applied by BEI (European Investment Bank) to the Bank + 0.45%	Half-yearly	2019	No
Intesa San Paolo S.p.A.	Loan	Fixed rate 4.312%	Half-yearly	2016	No

Financial liabilities	Debt	Rate	Instalments	Expiry	Covenant
Unicredit "Seaf"	Financial debt	Variable Euribor 6 months + 1.00% spread	Quarterly	2018	No
Cassa di Risparmio di Forlì "Seaf"	Financial debt	Variable Euribor 6 months + 1.00% spread	Quarterly	2018	No
Intesa San Paolo S.p.A.	Loan	Fixed rate 3.693%	Half-yearly	2024	Yes
Monte dei Paschi di Siena (ex Banca Agricola Mantovana)	Loan	Variable Euribor 3 months + spread 0.90%	Quarterly	2026	No

With reference to the cross default clauses in financing contracts of the Group, we note that the same provide the fact that if the companies in the Group financed do not fulfil credit or financial obligations, or guarantees given in respect of any subject, this causes the operation of the acceleration clause. Please note that in the financing contracts of the Group there are no cross default clauses with companies outside the Group. We note that on 30 September 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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Trade Payables	9,880	12,312	(2,432)
TRADE PAYABLES	9,880	12,312	(2,432)

Payables are mainly related to domestic suppliers. The decrease of the Item is due to the adjustment in favour of the Company of the trade incentives for the development of air traffic.

19. Other Liabilities

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

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Current tax payables	2,745	3,397	(652)
Payables to personnel and Social Security	3,655	3,602	53
ENAC for concession fee and other debts to the State	9,684	9,645	39
Other current payables accrued expenses and deferred income.	4,933	3,111	1,822
OTHER LIABILITIES	21,017	19,755	1,262

i. Current Tax Payables

The following table shows in detail the current tax payables at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
VAT payables	0	88	(88)
Income tax payables	1,656	2,426	(770)
Other tax payables	1,089	883	206
CURRENT TAX PAYABLES	2,745	3,397	(652)

The decrease of the item Debts for direct taxes is due to the payment of the Ires and Irap balance for the year 2014 in addition to the registration of the debt for direct taxes pertaining to the period as divestiture of the corresponding credit for deposits paid.

ii. Payables to personnel and social security institutions

The following table shows in detail the current payables towards the personnel and social security institutions at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Payables to personnel for salaries	933	969	(36)
Payables to personnel for deferred compensation	1,660	1,536	124
Payables to Social Security Institutions	1,062	1,097	(35)
PAYABLES TO PERSONNEL AND SOCIAL SECURITY INSTITUTIONS	3,655	3,602	53

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

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

- 8.23 million Euros (7.25 million Euros in December) in relation to the debt relating to the fire prevention service as regulated by article 1, paragraph 1328 of the 2007 Finance Law, as amended by art. 4, paragraph 3bis of Law 2/2009. This amount refers to years 2009-2014 in addition to the amount accrued at 30 September 2015. For more details please refer to the disputes section in the Directors' Report.
- 1.25 million Euros (2.16 million Euros in December) as a payable for the Airport concession fee.

iv. Other current payables accrued expenses and deferred income

The following table shows in detail the other current payables, accrued expenses and deferred income at 30 September 2015 compared with the figures at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Other current liabilities	3,733	3,013	720
Accrued expenses and deferred income	1,200	98	1,102
TOTAL OTHER CURRENT LIABILITIES, ACCRUALS AND DEFERRED LIABILITIES	4,933	3,111	1,822

The item Other Current Payables is greater mainly due to the increase of the Municipal surcharge payable relative to the payables towards carriers not yet cashed at 30 September, for 2.69 million Euros. The Municipal surcharge payable part relates to the payable cashed by the carriers, but not yet paid to the creditor institutions, is instead classified among the current financial liabilities.

The increase of the item Accrued Expenses and Deferred Income is due to the process of invoicing, which provides for the advance billing of the sub-concession fees and other types of services.

20. Provisions for renewal airport infrastructures (current)

The following table shows in detail the movement of the airport infrastructures renewal provision for the nine months ended at 30 September.

<i>in thousands of Euros</i>	at 31.12.2014	Provisions	Amount used	Reclassifications	at 30.09.2015
CURRENT PROVISIONS FOR RENEWAL OF AIRPORT INFRASTRUCTURES	3,960	0	(1,304)	1,408	4,064

The item includes the current portion of the airport infrastructure renewal provision. The uses at 30 September 2015 relate primarily to various interventions on the plants, in particular on the cooling systems and power generators, the completion of protective barriers on the entire run of the belts of the luggage sorting installation and on passengers' information and acceptance systems.

21. Other provisions for risks and charges (current)

Other provisions for risks and charges at 30 September 2015 exclusively include the provision for contractual charges for the agreement signed in December 2009 with Enav (Società Nazionale per l'assistenza al volo [the Italian National Air Traffic Control Company]) and Enac (Ente Nazionale per l'Aviazione Civile [the Italian Civil Aviation Authority]), which provides for the inclusion of an additional area in the inventory of assets received under concession.

Given this expansion of the area received in concession, the Company assumed the two following obligations:

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

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

The provision for contractual obligations is discounted based on the expected date of completion (2016) at a discount rate calculated based on the average yield on government bonds.

Based on the date of the alleged use of the provision, the same was reclassified in the provisions for current risks and charges in June 2015.

22. Current Financial Liabilities

The following table shows in detail the current financial liabilities for the nine months ended at 30 September and relative to the comparison at 31 December 2014.

<i>in thousands of Euros</i>	at 30.09.2015	at 31.12.2014	Change
Loans - current portion	9,062	6,382	2,680
Debt for municipal surcharge	2,974	2,633	341
Other current financial debts	1,309	1,069	240
CURRENT FINANCIAL LIABILITIES	13,345	10,084	3,261

NOTES ON TO THE MAIN CONSOLIDATED INCOME STATEMENT

Below are given the main items of the income statement at 30 September 2015, compared with those at 30 September 2014.

REVENUES

23. Revenues

The following tables show in detail the revenues by business segment for the nine months ended at 30 September 2015 and 2014. For a detailed analysis, reference is made to what is described in the intermediate Directors' Report.

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Revenues from aeronautical services	33,197	31,679	1,518
Revenues from non aeronautical services	24,378	23,029	1,349
Revenues from construction services	1,526	1,651	-125
Other operating revenues and proceeds	656	762	-106
REVENUES	59,757	57,121	2,636

i. Revenues from aeronautical services

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Revenues from centralised infrastructure//other airport service	342	364	(22)
Revenues from fees/ exclusive use assets	862	857	5
Revenues from airport charges	41,038	39,783	1,255
Revenues from PRM [reduced mobility] fees	2,155	2,072	83
Incentives for the development of air traffic	(14,007)	(14,520)	513
Other aeronautical revenues	2,807	3,123	(316)
TOTAL REVENUES FOR AERONAUTICAL SERVICES	33,197	31,679	1,518

Below is shown a detail of the Revenues from airport fees:

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Passenger boarding fees	19,335	18,494	841
Landing, take-off and stopping fees	11,046	11,041	6
Passenger safety fees	6,964	6,665	298
Baggage check fees	3,271	3,126	145
Fees for the loading and disembarking of goods	422	457	965
TOTAL REVENUES FROM AIRPORT FEES	41,038	39,783	1,255

ii. Revenues from non aeronautical services

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Sublicensing of premises and shopping areas	10,746	10,047	699

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Parking	9,902	9,308	594
Other commercial revenues	3,730	3,674	56
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	24,378	23,029	1,349

The other commercial revenues are detailed below:

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Ticketing	40	51	(11)
Marconi Business Lounge	1,233	1,172	61
Advertising	1,175	1,200	(25)
Miscellaneous commercial revenues	1,282	1,251	31
TOTAL OTHER COMMERCIAL REVENUES	3,730	3,674	56

iii. Revenues from Construction services

Revenues from construction services are related to the enhancement of construction services provided by Aeroporto Guglielmo Marconi di Bologna S.p.A. in favour of the grantor ENAC for the realisation of the aforementioned investments in relation to the Concession Rights under Note 1.

These revenues are equal to 1.52 million Euros at 30 September 2015 in line with the first nine months of 2014.

iv. Other Operating Revenues and Proceeds

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Compensation, reimbursements and other income	615	681	(65)
Contributions for operating expenses	37	80	(44)
Capital gains	4	1	3
TOTAL OTHER OPERATING REVENUES AND PROCEEDS	656	762	(106)

COSTS

24. Costs

i. Consumables and goods

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Goods and consumables	231	288	(57)
Maintenance materials	118	97	21
Fuels	898	1,183	(285)
TOTAL COSTS FOR CONSUMABLES AND GOODS	1,247	1,568	(321)

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

ii. Services Costs

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Maintenance expenses	2,806	3,237	(431)
Utilities	2,023	2,256	(233)
Cleaning and similar services	1,330	1,155	175
Third parties services	3,798	4,423	(625)
MBL services	163	147	16
Advertising and promotion	550	508	42
Insurance	569	550	19
Professional and consulting services	953	925	29
Fees and reimbursement of Statutory Bodies	449	289	160
Other costs for services	270	260	10
TOTAL SERVICES COSTS	12,911	13,750	(839)

This category highlights savings with respect to the costs incurred at 30 September 2014 mainly due to the decrease in maintenance expenses related to the lowered requirements following the recent upgrade of the Terminal, of the Utilities for starting the trigeneration system beginning on 31 March and the third parties services for the insourcing of some activities (information services, trolley collection and baggage sorting).

Below are further details of maintenance costs expenses:

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Maintenance expenses owned assets	528	544	(16)
Maintenance expenses airport Infrastructure	2,071	2,468	(397)
Maintenance expenses third party assets	207	225	(18)
TOTAL MAINTENANCE EXPENSES	2,806	3,237	(431)

Below are details of the third parties services:

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Snow clearance	445	248	197
Porterage, transport and third party services	33	33	0
PRM services	882	983	(101)
De-icing services and other public services charges	484	449	35
Safety services	765	783	(18)
Other third party services	1,189	1,927	(738)
TOTAL THIRD PARTY SERVICES	3,798	4,423	(625)

iii. Costs for Construction Services

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

iv. **Leases, rentals and other costs**

The following table shows in detail the costs for leases, rentals and other costs for the nine months ended at 30 September 2015 and 2014.

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Concession fees	3,542	3,406	136
Rental fees	249	292	(43)
Payable rent	382	302	80
Data processing fees	673	542	131
Other costs for leased assets	20	47	(27)
TOTAL LEASES, RENTALS AND OTHER COSTS	4,866	4,589	277

Overall, the item “leases, rentals and other costs” records an increase of the airport concession fees and safety services concession fee related to the increase of traffic.

v. **Other operating expenses**

The following table shows in detail the other operating expense for the period ended at 30 September 2015 and 2014.

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Tax charges	1,012	946	66
Fire service contribution	988	960	28
Credit losses	45	0	45
Capital losses	1	2	(1)
Other net operating expenses	320	198	122
TOTAL OTHER OPERATING EXPENSES	2,366	2,106	260

This cost item shows an increase in the first nine months of 2015 compared to 2014 because of the effect of higher tax charges and other miscellaneous costs items.

vi. **Personnel Costs**

The following table shows in detail the personnel cost for the nine months ended at 30 September 2015 and 2014.

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Wages and salaries	12,284	11,178	1,106
Social security contributions	3,492	3,179	313
Severance	892	815	77
Pensions and similar	157	119	38
Other personnel costs	979	764	215
TOTAL PERSONNEL COSTS	17,804	16,055	1,749

Personnel cost, including cost of temporary work, shows an increase in the first nine months of 2015 mainly due to the increase in the workforce and application of the new CCNL (National Collective Labour Agreement).

The other personnel costs are divided as follows:

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Staff canteen	428	379	49
Personnel training and continuing education expenses	124	165	(41)
Personnel travel expenses	137	119	18
Miscellaneous expenditure for personnel	290	101	189
TOTAL OTHER PERSONNEL COSTS	979	764	215

<i>Average personnel (numbers of staff)</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Executive Managers	10	10	0
White-Collars	350	338	12
Blue-Collars	91	65	26
TOTAL PERSONNEL	451	413	38

25. Depreciation and amortisation

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Amortisation of concession rights	3,873	3,761	112
Amortisation of other intangible assets	368	383	(15)
Depreciation of tangible assets	1,089	1,004	85
TOTAL DEPRECIATION AND WRITE-DOWNS	5,330	5,148	182

The growth of the item Depreciation is consistent with the progress of the depreciation plan also by effect of the progressive entry in operation of the investments during the last twelve months.

26. Provisions for risks and charges

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Provisions for doubtful accounts	100	(12)	112
Provisions for renewal airport infrastructures	2,113	1,886	227
Other provisions for risks and charges	135	(57)	192
TOTAL PROVISIONS	2,348	1,817	531

The growth is due to the greater provision for the airport infrastructure renewal provision and for risks on receivables and for risks and charges provision that, in the same period of 2014, presented positive signs

due to releases of amounts higher than provisions of the period. For further information on pending claims, reference is made to what is described in the Directors' Management Report.

27. Financial income and financial expense

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Income from investments	0	0	0
Income from securities	59	62	(3)
Financial income other than the above	121	55	66
TOTAL FINANCIAL INCOME	180	117	63
Interest payable and bank charges	(830)	(1,204)	374
Financial write-downs	0	(72)	72
Other financial expenses	(16)	(6)	(10)
TOTAL FINANCIAL EXPENSES	(846)	(1,282)	436
TOTAL FINANCIAL INCOME AND EXPENSES	(666)	(1,165)	499

The negative balance of financial management has improved in the first nine months of 2015 in relation to the:

- reduction of financial expenses by discounting;
- reduction of interest rates;
- the growth of the financial income because of more available liquidity.

28. Non recurrent income and charges

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Non recurrent income	0	0	0
Non recurrent charges	(2,493)	0	(2,493)
TOTAL NON RECURRENT INCOME AND CHARGES	(2,493)	0	(2,493)

The item in question, not present at 30 September 2014, relates to costs incurred for the listing procedure, net of the share of accounted costs deducted from the issue of the share premium reserve, for a total of 2.1 million Euros gross of the related deferred taxes.

29. Taxes for the period

<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	for the nine months ended at 30.09.2014	Change
Current, deferred and advanced taxes	2,504	3,475	(971)
TOTAL TAXES FOR THE PERIOD	2,504	3,475	(971)
% tax for the period on profits before taxes	30.27%	37.17%	

At 30 September 2015 the taxes for the financial year show a decrease due mainly:

- to the lesser IRAP (Regional Income Tax) impact, resulting from the deduction in the IRAP tax base of the cost of permanent employees following the changes introduced by Law No. 190 of 23 December 2014 with effect from 1 January 2015;
- to the impact of the ACE (Aid to economic growth – Decree Law No. 201/2011, art. 1) subsidy increased as a result of the increase in equity just for the provision of profit for financial year 2014 and for the cash contribution made as part of the listing process;

- the the proceeds for the detection of the tax credit for new investments referred to in art. 18 of the Decree Law 91 of 24 June 2014, for new equipment investments made in the course of 2014.

Transactions with Related Party

For the definition of "Related Party" reference is made to the International accounting standard IAS 24, approved by the EC Regulation No. 1725/2003.

The Intragroup transactions are implemented as part of the ordinary management and at normal market conditions.

Relationships with the related party refer mostly to transactions of a commercial and financial nature and to adherence to tax consolidation.

None of these assumes particular economic or strategic importance for the Group since receivables, payables, revenues and costs towards related parties are not a significant percentage of the total values of the Balance Sheet.

The Bologna Chamber of Commerce member was identified as a "Government Related Entity", thus determining exemption from the report required in relation to the related parties as defined by IAS 24.

The classification of this company as a *Government Related Entity*, has therefore limited the extent of checks aimed at the identification of the related parties linked to only the identification of the Bologna Chamber of Commerce as a *Government Related Entity*, thus excluding from the perimeter all the latter's affiliated and subsidiary companies.

No further information is therefore contained in the Balance Sheet with respect to the relationships of the Company with the Chamber of Commerce of Bologna partner, since there are no significant transactions with this partner.

As for relations with Marconi Handling S.r.l., the biggest items entered in revenues for the first nine months of 2015 concern fees from sub-concessionaries of premises, operating spaces and check-in desks, maintenance of vehicles and rentals of de-icing vehicles. Among the main costs, the payment for the PRM (Reduced Mobility Persons) service, the contribution to the de-icing service and payment for the H24 service.

The main relationships with Sirio S.p.A. concern revenues for assistance services to General Aviation and for the hangar handling operations service and, finally, the relationships with GH Italy S.r.l. refer to the fulfilment of the payment of the remaining instalments of the agreed fee for the transfer of the share of Marconi Handling S.r.l. including the relevant interest.

The following tables show the balances of the related party transactions contained in the financial statements balances.

<i>in thousands of Euros</i>	at	
	30.09.2015	
	Total	from related parties
Concession rights	154,200	0
Other intangible assets	874	0
<i>Intangible assets</i>	155,074	0
Property, plant and equipment	9,863	0
Investments property	4,732	0
<i>Tangible assets</i>	14,595	0
Investments	147	0
Other non-current financial assets	656	586
Deferred tax assets	8,433	0
Other non-current assets	1,364	0
<i>Other non-current assets</i>	10,600	586
<i>NON-CURRENT ASSETS</i>	180,269	586

<i>in thousands of Euros</i>	At	
	30.09.2015	
	Total	from related parties
Inventories	442	0
Trade receivables	14,214	226
Other current assets	7,840	32
Current financial assets	13,503	603
Cash and cash equivalents	48,547	0
CURRENT ASSETS	84,546	861
TOTAL ASSETS	264,815	1,447

<i>in thousands of Euros</i>	At	
	30.09.2015	
	Total	From related parts
Share Capital	90,250	0
Reserves	63,375	0
Period result	5,656	0
GROUP SHAREHOLDERS' EQUITY	159,281	0
MINORITY INTERESTS	468	0
TOTAL SHAREHOLDERS' EQUITY	159,749	0
Severance and other personnel provisions	4,465	0
Deferred taxes liabilities	2,401	0
Provisions for renewal airport infrastructure	11,443	0
Provisions for risks and expenses	1,546	0
Non-current financial liabilities	35,751	0
Other non-current liabilities	219	0
NON-CURRENT LIABILITIES	55,825	0
Trade payables	9,880	355
Other liabilities	21,017	18
Provisions for renewal of airport infrastructure	4,064	0
Provisions for risks and expenses	935	0
Current financial liabilities	13,345	0
CURRENT LIABILITIES	49,241	373
TOTAL LIABILITIES	105,066	373
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	264,815	373

<i>in thousands of Euros</i>	for the nine months ended at		for the nine months ended at	
	30.09.2015		30.09.2014	
	Total	from related parties	Total	from related parties
Revenues from aeronautical services	33,197	599	31,679	702
Revenues from non-aeronautical services	24,378	402	23,029	465
Revenues from construction services	1,526	0	1,651	0
Other operating revenues and proceeds	656	132	762	150
Revenues	59,757	1,133	57,121	1,317
Consumables and goods	(1,247)	0	(1,568)	(1)
Services costs	(12,911)	(1,663)	(13,750)	(1,566)
Costs of construction services	(1,453)	0	(1,573)	0
Leases, rentals and other costs	(4,866)	0	(4,589)	0
Other operating expenses	(2,366)	0	(2,106)	0
Personnel costs	(17,804)	0	(16,055)	0
Costs	(40,647)	(1,663)	(39,641)	(1,567)
Amortisation for concession rights	(3,873)	0	(3,761)	0
Amortisation for other intangible assets	(368)	0	(383)	0
Depreciation for tangible assets	(1,089)	0	(1,004)	0
Depreciations and amortisation	(5,330)	0	(5,148)	0
Provisions for doubtful accounts	(100)	0	12	0
Provisions for renewal of airport infrastructure	(2,113)	0	(1,886)	0
Provisions for other risks and charges	(135)	0	57	0
Provisions for risks and charges	(2,348)	0	(1,817)	0
Total Costs	(48,325)	(1,663)	(46,606)	(1,567)
Operating result	11,432	(530)	10,515	(250)
Financial income	180	41	117	24
Financial charges	(846)	0	(1,282)	(3)
Non recurrent income and charges	(2,493)	0	0	0
Result before taxes	8,273	(489)	9,350	(229)
Taxes for the period	(2,504)	0	(3,475)	0
Net result of discontinued operations	0	0	0	0
Profits (losses) for the period	5,769	(489)	5,875	(229)

	<i>in thousands of Euros</i>	for the nine months ended at 30.09.2015	From related parties
A	Cash	23	0
B	Other cash equivalents	48,524	0
C	Securities held for trading	2,825	0
D	Liquidity (A+B+C)	51,372	0
E	Current financial receivables	10,678	603
F	Current bank debts	(1,308)	0
G	Current part of the non-current debt	(9,062)	0
H	Other current financial debt	(2,974)	0
I	Current financial debt (F+G+H)	(13,344)	0
J	Net current financial position (I-E-D)	48,706	603
K	Non-current bank liabilities	(35,750)	0
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	Non-current financial debt (K+L+M)	(35,750)	603
O	Net financial position (J+N)	12,956	603

The following table shows the movements occurring with the individual related parties:

At 30 September 2015													
<i>in thousands of Euros</i>	Revenues for aeronautical services	Revenues for non-aeronautical services	Other operating expenses and proceeds	TOTAL REVENUES	Consumables and goods	Services costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net Result of discontinued operations
Marconi Handling S.r.l.	331	327	132	790	0	(1,663)	0	0	0	(1,663)	0	0	0
Sirio S.p.A.	268	75	44	343	0	0	0	0	0	0	0	0	0
GH Italia S.r.l.	0	0	0	0	0	0	0	0	0	0	41	0	0
Total	599	402	132	1,133	0	(1,663)	0	0	0	(1,663)	41	0	0

At 30 September 2014													
<i>in thousands of Euros</i>	Revenues for aeronautical services	Revenues for non-aeronautical services	Other operating expenses and proceeds	TOTAL REVENUES	Consumables and goods	Services costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS	Financial Income	Financial Charges	Net Result of discontinued operations
Marconi Handling S.r.l.	326	389	150	865	(1)	(1,566)	0	0	0	(1,567)	0	0	0
Sirio S.p.A.	376	76	0	452	0	0	0	0	0	0	0	0	0
GH Italia S.r.l.	0	0	0	0	0	0	0	0	0	0	24	0	0
Banco Popolare Soc Coop.	0	0	0	0	0	0	0	0	0	0	0	(3)	0
Total	702	465	150	1,317	(1)	(1,566)	0	0	0	(1,567)	24	(3)	0

At 30 September 2015													
<i>in thousands of Euros</i>	Property, , plants and equipment	Other non-current assets	Total Non-current Assets	Trade receivables	Other Current Assets	Current Assets	Total Current Assets	Total Assets	Trade payables	Other Liabilities	Total Current Liabilities	Total Liabilities	Assets held for Sale
Marconi Handling S.r.l.	0	0	0	156	32	0	188	188	355	18	373	373	0
Sirio S.p.A.	0	0	0	70	0	0	70	70	0	0	0	0	0
GH Italia S.r.l.	0	586	586	0	0	603	603	1,189	0	0	0	0	0
Total	0	586	586	226	32	603	861	1,447	355	18	373	373	0

Concerning the type and management of the Group financial risks, reference is made to what is described by the Directors in the Management Report.

The Chief Executive Officer
(Nazareno Ventola)

Bologna, 13 November 2015

Annex 1

Statement pursuant to Article 154-*bis*, paragraph 2 of the T.U.F. (Unified Finance Law)

Interim Management Report at 30 September 2015

The Director Responsible for drafting the Company accounts documents, Patrizia Muffato, states, pursuant to paragraph 2 of Article 154-*bis* of the Unified Finance Law, that the accounting information contained in this Report corresponds to the results documented in the books and account entries.

*The Director Responsible for drafting
the accounts and company documents*
(Patrizia Muffato)



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