SIX-MONTH REPORT as of June 30, 2009

Aeroporti di Roma Società per Azioni
Registered office in Fiumicino (Rome) - Via dell'Aeroporto di Fiumicino, 320
Fully paid-in capital stock €62,309,801
"A company managed and coordinated" by Gemina S.p.A.

www.adr.it

Corporate Officers

Aeroporti di Roma S.p.A.

Board of Directors ***(2007-2009)***
(after the General Meetings of September 21, 2007, April 16, 2008 and April 15, 2009 and the Board meetings of September 21, 2007, March 11, 2008, April 16, 2008, December 5, 2008 and March 11, 2009)

Chairman	Fabrizio Palenzona
Deputy Chairman	Massimo Pini
Managing Director	Guido Angiolini
Directors	Valerio Bellamoli *(from March 11, 2009)* Stefano Cao *(from March 11, 2009)* Giovanni Castellucci *(until March 11, 2009)* Alessandro Grimaldi Gianni Mion *(until March 11, 2009)* Aldo Minucci Andrea Mondello Piergiorgio Peluso Clemente Rebecchini Paolo Roverato Marco Troncone *(from March 11, 2009)*
Secretary	Antonio Abbate

Board of Statutory Auditors ***(2007-2009)***
(after the General Meeting of April 16, 2007)

Chairman	Giacinto Chimenti
Statutory Auditors	Giuseppe Cappella Alessandro Grange Mario Tonucci Luigi Tripodo
Alternate Auditors	Nicola Lorito Andrea Piermartini Rosi

General Manager	Franco Candido Giudice

Independent Auditors	Deloitte & Touche S.p.A.

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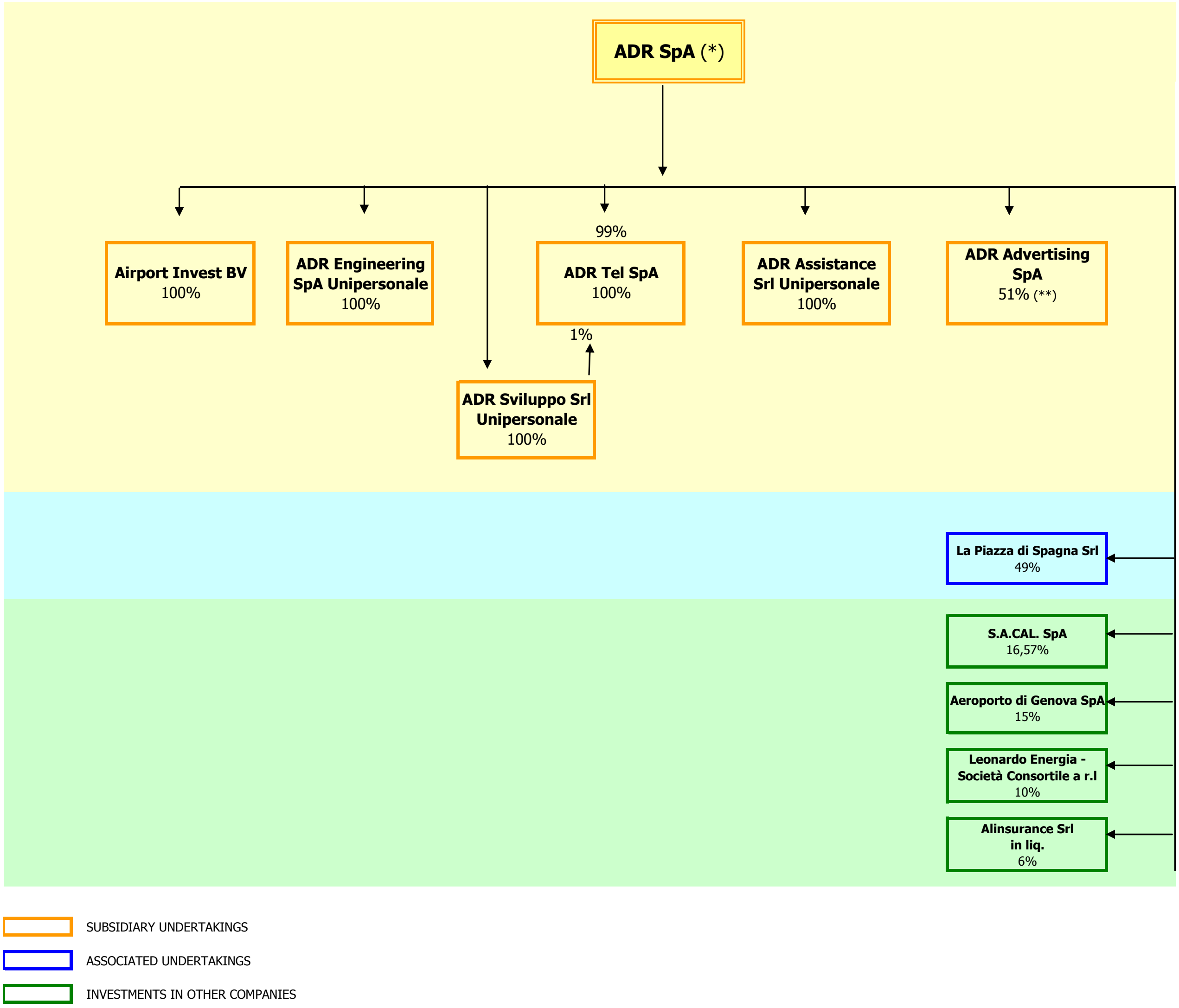
THE ADR GROUP AS OF JUNE 30, 2009



(*) ADR SpA also has a 12.5% holding in the E.T.L. (European Transport Law) Consortium
(**) of ordinary share capital

HIGHLIGHTS

The following table summarizes main traffic data for the first half of the year for Rome's airport system and shows changes with respect to the first half of 2008.

TRAFFIC PERFORMANCE

Traffic component	SYSTEM (°)	% change
Movements (no.)	188,710	(7.0%)
Aircraft tonnage (tons)	14,173,341	(3.1%)
Total passengers (no.)	18,081,492	(6.3%)
Total cargo (kg)	65,281,479	(16.9%)

(°) Fiumicino + Ciampino

The following table summarizes key economic, financial and operational data for the ADR Group for the first half of 2009.

ADR GROUP

Key consolidated economic, financial and operational data *(€000)*			
	H1 2009	***2008***	***H1 2008***
Revenues	263,054	570,132	269,703
EBITDA	111,178	249,555	111,863
EBIT	44,244	96,342	46,973
Net income (loss):			
minority interest	(611)	605	226
Group share	*(15,056)*	(8,271)	*(4,646)*
Investments	23,562	111,702	71,240
	June 30, 2009	***Dec 31, 2008***	***June 30, 2008***
Invested capital	2,048,657	2,046,297	2,045,087
Shareholders' equity (including minority interest)	708,678	724,351	727,597
Group shareholders' equity	707,741	722,797	726,422
Net debt	1,339,979	1,321,946	1,317,490
Headcount at end of the period	2,623	2,568	2,532

Ratios	***H1 2009***	**2008**	***H1 2008***
EBITDA/Revenues	42.3%	43.8%	41.5%
ROS	16.8%	16.9%	17.4%
ROI	2.2%	4.7%	2.3%
ROE	(2.1%)	(0.4%)	(0.6%)
Net earnings per share (€)	(0.2)	(0.1)	(0.1)
Group shareholders' equity per share (€)	11.4	11.6	11.7
Net debt/Equity	1.9	1.8	1.8
Net financial expense/Revenues	13.7%	14.3%	14.9%
Equity/Fixed assets	33%	33%	33%

Ratios	***H1 2009***	**2008**	***H1 2008***
Accounts receivable turnover (average turnover of accounts receivable/revenues *365 days)	120	99	106
Accounts payable turnover (average turnover of accounts payable/costs and investments *365 days)	229	176	186
Average revenue per passenger (€)	15	14	14
Average revenue per employee (€000)	113	245	123
No. of passengers/ average headcount	7,754	17,196	8,798

The following table summarizes key economic, financial and operational data for the first half of 2009 for ADR S.p.A.

ADR S.P.A.

Key economic, financial and operational data *(€000)*			
	H1 2009	***2008***	***H1 2008***
Revenues	260,857	565,692	267,131
EBITDA	109,443	247,813	110,820
EBIT	44,444	95,419	46,180
Net income (loss)	(14,228)	(7,048)	(4,953)
Investments	24,050	109,918	72,373
	June 30, 2009	***Dec 31, 2008***	***June 30, 2008***
Invested capital	2,088,405	2,088,940	2,080,100
Shareholders' equity	745,116	759,344	761,439
Net debt	1,343,289	1,329,596	1,318,661
Headcount at end of the period	2,279	2,236	2,456

Ratios	***H1 2009***	**2008**	***H1 2008***
EBITDA/Revenues	42.0%	43.8%	41.5%
ROS	17.0%	16.9%	17.3%
ROI	2.1%	4.6%	2.2%
ROE	(1.9%)	(0.3%)	(0.6%)
Net earnings per share (€)	(0.2)	(0.1)	(0.1)
Shareholders' equity per share (€)	12.0	12.2	12.2
Net debt/Equity	1.8	1.8	1.7
Net financial expense/Revenues	13.8%	0.8%	15.0%
Equity/Fixed assets	34%	34%	34%
Accounts receivable turnover (average turnover of accounts receivable/revenues *365 days)	120	99	105
Accounts payable turnover (average turnover of accounts payable/costs and investments *365 days)	233	182	191
Average revenue per passenger (€)	14	14	14
Average revenue per employee (€000)	127	264	126
No. of passengers/ average headcount	8,813	18,666	9,111

MANAGEMENT REPORT ON OPERATIONS

GROUP OPERATING REVIEW

INTRODUCTION

(€m)	*Q1 2009*	*Q2 2009*	*H1 2009*	*H1 2008*	*2008*
Revenues	118.7	144.4	263.1	269.7	570.1
EBIT	12.6	31.6	44.2	47.0	96.3
Net Group income for the period	(22.2)	7.1	(15.1)	(4.6)	(8.3)
Investments	11.6	12.0	23.6	71.2	111.7
Net debt at the end of the period	1,342.2		1,340.0	1,317.5	1,321.9
No. of passengers (000s)	7,763	10,318	18,081	19,302	40,018

The worldwide contraction in air traffic that began at the end of last year continued during the first half of 2009. The situation stabilized substantially in the last part of the period, and no further deterioration is expected during the rest of the year.
Traffic reductions were registered across all continents, with the European and North American markets hardest hit. The only exception was the Middle East, which reported a modest increase in activity.

In Italy, Assaeroporti reported a contraction of 7.6%.

The ADR Group was affected by this negative scenario, albeit to a lesser extent than other major European airports. During the period passenger traffic fell by 6.3% compared with the first half of 2008.

thousands of passengers	*2009*	*2008*	*% change*
Q1	7,763	8,207	(5.4)
Q2	10,318	11,095	(7.0)
H1	18,081	19,302	(6.3)

The downturn in traffic regarded all the major areas: Domestic, European Union and Intercontinental. The traffic reduction regarding low cost and low price carriers was more moderate.

Aircraft tonnage contracted less than passenger traffic; the load factor, which represents the number of available seats occupied, amounted to 63.7%, down 1.6% on the previous year.

Despite the difficult economic climate and also thanks to well targeted marketing, Fiumicino registered signs of network development, with a series of new domestic and international flights and destinations.

	2008	*Dec 2008*	*H1 2009*
No. of destinations *	176	148	157
No. of flights *	451	354	425
No. of carriers	125	100	107

*data regarding commercial operations with at least 1 flight per week: average figures for the period taken into account

Alitalia confirmed the choice of Fiumicino as its principal operating base. This choice, together with the fact that Alitalia and the Skyteam Alliance it belongs to account for around 50% of airport traffic, will guide the development of Fiumicino's infrastructure. Indeed, the accent will be on a dual hub structure, with two large areas, one for the Skyteam Alliance and another for other carriers, resulting in significant advantages in terms of airport operations. The contracts being drawn up between the two companies to regulate service provision are aimed at fostering and developing long-term collaboration between the airport and its largest client.

Alitalia in a.s. (operating under special administration) ceased operations at the beginning of January 2009. Despite strong pressure put on the company, including via Assaeroporti, it has not made any of the payments due to the ADR Group during the first half of the year, except for 4.6 million euros. This amount collected in January regards the final phase of the "old" Alitalia, although economically and financially it is already under the responsibility of the new CAI. The ADR Group has filed claims against companies in the group headed by Alitalia in a.s. totaling 57.4 million euros, in addition to residual priority debts of 27.7 million euros.

Discussions continued with the relevant authorities aimed at reaching a satisfactory agreement regarding regulatory issues and fees, which will enable the ADR S.p.A. to implement its development and modernization project for the Roman airport system, partly based on the Technical Advisory Program prepared by Changi Airports Consultants.
The master plan for Viterbo airport was completed and submitted to the Civil Aviation Authority for its approval.

The ADR Group is currently executing the restructuring program agreed with the labor unions, which by the end of the year will enable implementation of redundancy schemes regarding approximately 280 staff from ADR S.p.A. and 12 staff from subsidiary undertakings.

The Group reported operating income of 44.2 million euros and a net loss of 15.1 million euros for the first half of the year.
Both figures represent an improvement on the first quarter, which bore the costs of the Group's restructuring program.

Net debt amounts to 1,340.0 million euros, up 1,321.9 million euros on December 31, 2008 and slightly down compared with the 1,342.2 million euros of March 31, 2009.
This result reflects the failure to collect receivables due from Alitalia in a.s. and the general difficulty experienced by customers in meeting payment deadlines.

BACKGROUND

Analysis of economic trends

The most recent estimates[1] from the World Bank regarding world economic growth are, on the whole, negative. Developing countries have been most seriously affected by the economic downturn, especially by the collapse of exports (due to a worldwide contraction in consumption) and the reduction of capital inflows from overseas. The global economy is still in recession, although recent economic indicators show a fall in the rate of contraction, although it is early days yet to speak about an imminent, lasting and stable recovery.

World trade has registered an unexpected and synchronized decline, which had already begun in the last quarter of 2008, in parallel with the slowdown in economic activity.

In the first half of May the price of oil in euros rose by 7.1% compared with April, whilst commodity prices were up 5.5%. Overall, however, the price of oil fell sharply from the beginning of the year (down 40.9%), in continuation of the falls registered during the second half of 2008.

[1] *Source: Centro Studi Confindustria; ECB (European Central Bank); IMF (International Monetary Fund)*

In June 2009 industrial output was up 0.3% on the previous month, which although still at a very low level, confirms that the decline has leveled out. In the second quarter of 2009 industrial production was down 4.1% on the first quarter, easing somewhat compared to the sharp falls of the two previous quarters (down 9.8% in the first quarter of 2009 and down 8.4% in the last quarter of 2008). Purchase orders rose moderately in June, although they reported a decrease on an annual basis.

Therefore, the global economy is still in a deep recession, which is compounded by a financial crisis and a loss in confidence. This is borne out by the 7.5% drop in GDP in real terms during the fourth quarter of 2008, which continued in the early months of 2009.

In the first quarter, in the wake of lackluster world trade, the decline in GDP was sharper than expected, especially in the euro area (Germany and Italy saw the steepest falls). Employment rates, which normally take longer to feel the impact of economic trends, are registering negative results and are expected to carry on declining in the near future.

Due to financial tensions already present during the final months of 2008, the US economy was the first to undergo the consequences of the crisis, whilst western Europe and Asia were hardest hit by the collapse of world trade.

The return to growth in China is gaining momentum (driven by investments and exports), whilst in the USA the real estate sector is doing better, corporate profits are rising thanks to improvements in efficiency and cutbacks in inventories, and orders in the manufacturing and service sectors are set to recover.

The euro area economies are starting to benefit, especially in eastern Europe, thanks to substantial currency devaluations. Rising stock markets and commodity prices point towards progress in the real economy. After the zero inflation recorded in May, the consumer price index went into negative territory for the first time, albeit minimally, reporting a fall of 0.1% in June (initial Eurostat estimate).

In Italy, after the 0.6% decline in GDP reported in 2008, the IMF forecasts a decrease of 2.1% in 2009. In the first quarter Italy's GDP fell 5.9% with respect to the first quarter of 2008. This economic downturn derives from a combined reduction in the added value produced by agriculture, industry and services.

Italy ended the first half of the year with an annual inflation rate of 0.5% (the lowest level since September 1968). According to ISTAT's preliminary estimate, consumer prices on a monthly basis, namely compared with May 2009, have risen 0.1%.

Legal and regulatory context

- "Thousand-Extensions Decree" and airport fees

Law no. 14 of February 27, 2009, which converted Legislative Decree no. 207 of December 30, 2008, regarding "Extension of terms provided for under urgent legislative and financial measures" (the so-called "Thousand-Extensions Decree") was published in Official Gazette no. 49 of February 28, 2009.
Article 28, "Airport fees", regards an amendment to art. 21 *bis* of Legislative Decree no. 248/2007 (converted into Law no. 31 of February 28, 2008), which extends the term for issuing Interministerial decrees relating to the determination of airport fees pursuant to art. 11-*9*, paragraph 1, of Law no. 248/2005) from December 31, 2008 to December 31, 2009.

- Tariffs – freezing and reduction

Law no. 2 of January 28, 2009 (published in Official Gazette no. 22 of January 28, 2009), which converted Legislative Decree no. 185 of November 29, 2008, the so-called "anti-crisis package", provides for suspension, until December 31, 2009, of the application of government regulations that authorize government authorities to issue directives regarding the revision of fees, subsidies or tariffs charged to physical or legal persons linked to the inflation rate or other automatic mechanisms, with the exception of measures aimed at merely recovering higher costs actually incurred, or regarding water supply, electricity and gas tariffs, without taking into account any reductions.

- EC Directive – airport fees

Directive 2009/12/EC issued by the European Parliament and Council on March 11, 2009 regards airport fees (Text with European Economic Area - EEA - relevance) was published in the Official Gazette of the European Union of March 14, 2009. This directive establishes common standards for the collection of fees and applies to European Union airports with more than 5,000,000 passenger traffic movements per annum.
The directive does not apply to the determination of fees regarding handling or assistance to passengers with reduced mobility. The directive opens up the possibility of negotiating fees with airport users in accordance with well-defined periodic procedures and provides for establishment of an independent supervisory body responsible for ensuring correct application of the measures adopted. Compliance with this directive might entail amendment of the current legal framework established by Law no. 248/05 (so-called "system requirements") and CIPE Resolution no. 51/08.

- Legal developments regarding the regulation of fees – Planning Agreement

The Decree of the Ministry of Infrastructure and Transport of December 10, 2008, in which the Guidelines prepared by the Civil Aviation Authority, in application of the Ministerial Ruling regarding the regulation of fees for airport services offered on an exclusive basis, are approved and the previous Interministerial Decree 41/T is revoked, was published in Official Gazette no. 42 of February 20, 2009.

- Modification of the use of the fire prevention fund

Law no. 2 of January 28, 2009, which was published in Official Gazette no. 22 of December 28, 2008, converted Legislative Decree no. 185 of November 29, 2008, the so-called "anti-crisis package".
With this conversion a new paragraph, 3 *bis*, was added to art. 4, which modifies the use of the fire prevention fund (established under art. 1, paragraph 1328, of the 2007 Finance Act). The fund is contributed to by the airport operator in proportion to the amount of traffic generated.
As of January 1, 2009, 40% of the fund will be used to implement public safety agreements, to be signed year on year between the government and firefighters' unions in order to improve the quality of safety assistance provided by the firefighters at national level, whilst 60% is aimed at promoting more effective provision of public safety services by firefighters, including specific amounts earmarked for the setting up of a special fund to finance urgent technical assistance provided to external parties.

- Penalties for infringement of the provisions of EC Regulation no. 1107/2006 concerning the rights of disabled persons and persons with reduced mobility when traveling by air

Legislative Decree no. 24 of February 24, 2009 (published in the Official Gazette of March 24, 2009) stipulates clearly specified fines (up to 120,000 euros) for both carriers and airport operators. The infringements include denial of boarding to PRM passengers, failure to provide information, failure to designate reception areas at airports, failure to assist PRM passengers and failure to train staff.

- Cargo tender

On February 17, 2009 ADR S.p.A. notified Flightcare Italia S.p.A. that the company has been provisionally awarded a contract regarding the sub-concession of a portion of the Cargo building. The contract will be definitively awarded once Flightcare Italia S.p.A. has submitted all the necessary documentation requested in the call for tenders.

- Bilateral agreements

Art. 19, paragraph 5 *bis*, of Law no. 2 of January 28, 2009 (published in Official Gazette no. 22 of January 28, 2009), which converted Legislative Decree no. 185 of November 29, 2008, the so-called "anti-crisis package", commits the government to promoting "the drawing up of new bilateral agreements in the air transport sector, including the amendment of current agreements, in order to extend the number of carriers allowed to operate on domestic, international and intercontinental routes, as well as increasing the frequency and number of destinations that each party is allowed to operate".

- Data Protection Code – Security Planning Document

On March 31, 2009 the Security Planning Document was updated pursuant to Legislative Decree no. 196/2003.

▪ Provision of redundancy payments to ADR S.p.A. and ADR Group companies

Ministerial Decree no. 46130 of May 27, 2009, which was published in Official Gazette no. 135 of June 13, 2009, authorizes the granting of income support to a maximum of 80 members of ADR S.p.A. staff from June 1, 2009 to November 30, 2009.
Decree no. 46132 of May 28, 2009, published in Official Gazette no. 146 of June 26, 2009, authorized the granting of redundancy payments to 222 members of ADR S.p.A. staff.
With regard to ADR Engineering S.p.A., Decree no. 46128 of May 27, 2009 (Official Gazette no. 136 of June 15, 2009) granted income support to a maximum of 2 members of staff from June 1, 2009 to November 30, 2009.
Also regarding ADR Engineering S.p.A., Decree no. 46135 of May 28, 2009 (Official Gazette no. 143 of June 23, 2009) granted redundancy payments to 7 members of staff.
In the case of ADR Tel S.p.A., Decree no. 46136 of May 28, 2009 (Official Gazette no. 143 of June 23, 2009) granted redundancy payments to 5 members of staff.

▪ Public tenders

Legislative Decree no. 162 of October 23, 2008 deals with the sudden rises in the prices of certain construction materials that occurred in 2008. This Decree waives the provisions of the Code for tenders and requires the Ministry of Infrastructure and Transport, via its own Decree, to report any annual increases or decreases of more than 8 percent in the prices of the most important construction materials during 2008 by January 31, 2009.
In compliance with this legislation, the Ministry of Infrastructure and Transport published an amending Decree and related annexes in Official Gazette no. 106 of May 9, 2009, which will enable calculation of the compensation to be paid to contractors for the exceptional rises in the cost of certain construction materials in 2008 via three annexes.

ACTIVITIES

Aviation activities

Air traffic

At global level, in the first six months of 2009 the air transport industry reported a negative trend which, despite a slight improvement in April, shows an overall reduction in passengers of 6.6%.

In the same period, the European market registered a more substantial decline of 9.6% in the number of passengers.

In Italy, in the same period, a 7.6% decrease in traffic was reported, which is slightly better than the overall European performance.

Passenger traffic - monthly percentage increases compared with the previous year

	Jan 2009	**Feb 2009**	**Mar 2009**	**Apr 2009**	**May 2009**	**June 2009** (*)
WORLD (a)	-7.1%	-10.2%	-8.9%	-3.4%	-8.0%	-5.0%
Europe (a)	-10.2%	-13.2%	-12.4%	-4.4%	-9.0%	-7.7%
Italy (b)	-14.8%	-13.5%	-12.0%	+1.4%	-4.1%	-5.4%
FCO + CIA	**-8.4%**	**-6.3%**	**-2.1%**	**-2.9%**	**-7.2%**	**-10.5%**

SOURCE: (a) ACI World Traffic Monthly Report (*) ACI Pax Flash Report
(b) ASSAEROPORTI

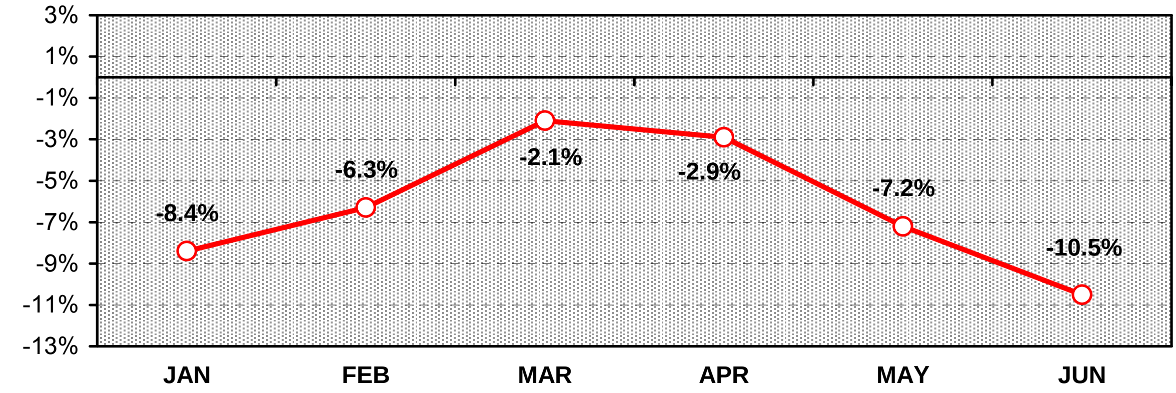
The Roman airport system

During the first six months of 2009 the main European airports[2] achieved the following passenger traffic results: Madrid (down 11.1%), London (down 7.4%), Paris (down 6.5%), Amsterdam (down 11.2%) and Frankfurt (down 8.0%). During the same period the Roman airport system recorded a fall of 6.3%, thus registering a less marked decrease than Europe's other main airports.

Monthly performances are shown in the following graph:

THE ROMAN AIRPORT SYSTEM

Total Passengers – Monthly percentage changes compared with the previous year



Information regarding trends in traffic components is provided below.

Data up to June 30, 2009

	ROME SYSTEM	Fiumicino	Ciampino	Domestic	International
Movements	188.710	160.512	28.198	83.853	104.857
D% vs PY	-7,0%	-7,1%	-6,7%	-7,5%	-6,7%
Mtow	14.173.341	12.803.650	1.369.691	5.079.941	9.093.400
D% vs PY	-3,1%	-3,0%	-4,4%	-3,1%	-3,2%
Total Pax	18.081.492	15.778.917	2.302.575	6.584.869	11.496.623
D% vs PY	-6,3%	-6,8%	-2,6%	-8,0%	-5,3%
Freight (Kg)	65.281.479	57.070.534	8.210.945	2.958.653	62.322.826
D% vs PY	-16,9%	-16,6%	-19,1%	-29,1%	-16,2%

International traffic breaks down into EU and non-EU traffic as follows.

[2] *Source: Airport Council International; Rapid Data Exchange Program*

	International	Intl' EU	Intl' Extra EU
Movements	104.857	71.561	33.296
D% vs PY	-6,7%	-10,8%	+3,5%
Mtow	9.093.400	4.921.596	4.171.804
D% vs PY	-3,2%	-9,1%	+4,8%
Total Pax	11.496.623	7.569.763	3.926.860
D% vs PY	-5,3%	-7,9%	+0,2%
Freight (Kg)	62.322.826	14.415.269	47.907.557
D% vs PY	-16,2%	-26,3%	-12,7%

At **Fiumicino** traffic registered a 6.8% reduction in passengers, with a decrease in capacity (movements down 7.1% and aircraft tonnage down 3.0%), resulting in a deterioration in the load factor (down from 64.1% in 2008 to 62.3% in 2009).

On January 13 the "new Alitalia" (combining Alitalia and Airone) started operating in its new form with a reduced fleet of aircraft (approximately 150 aircraft compared with the previous 230), and consequently with a scaled-down network comprising a daily average of around 223 flights, serving 66 destinations.
Compared with 2008, the scaling down of the new Alitalia's operations was less apparent in the first quarter of 2009, because in the same period of the previous year the refocusing of the carrier's activities at Fiumicino airport had yet to take place (in April 2008). Consequently, the effects were greater in the second quarter of 2009.

Breakdowns for the different areas are as follows:

Domestic traffic: This segment saw an overall reduction in passengers of 11.0%, whilst capacity also registered a decrease (movements down 9.2% and aircraft tonnage down 5.0%).
This segment, representing 38.8% of total passenger traffic, reported the following:

- Alitalia (76.8% of passenger market share): the carrier reported a reduction in passengers (down 19.4%) as well as in capacity in terms of movements (down 19.3%) and aircraft tonnage (down 14.4%);
- Other carriers (23.2% of passenger market share): other carriers reported growth in passengers (up 36.5%) and capacity (movements up 33.7% and aircraft tonnage up 39.0%).

International European Union traffic: This segment registered a 6.6% reduction in passengers, whilst capacity was down 9.8% in terms of movements and 7.8% in terms of aircraft tonnage. This segment, representing 36.9% of total passenger traffic, reported the following:

- Alitalia (26.3% of passenger market share): the carrier reported a reduction in passengers (down 18.0%) and capacity (movements down 21.5% and aircraft tonnage down 16.1%);
- Other carriers (73.7% of passenger market share): other carriers also reported a reduction, albeit lower, in passengers of 1.8%, and in capacity (movements down 4.3% and aircraft tonnage down 4.0%).

International traffic outside the European Union: This segment registered slight passenger growth of 0.2%, whilst capacity was up 4.1% in terms of movements and 4.8% in terms of aircraft tonnage.

This segment, representing 24.3% of total passenger traffic, reported the following:

- Alitalia (38.1% of passenger market share): the carrier reported an increase in passenger traffic (up 11.7%) and capacity (movements up 21.5% and aircraft tonnage up 29.4%); this performance is influenced by the fact that Alitalia relocated its operating base to Fiumicino only in the last part of the first half of 2008;

- Other carriers (61.9% of passenger market share): other carriers, however, registered decreases in passengers (5.7%), movements (5.0%) and aircraft tonnage (6.3%).

In 2009, despite the economic downturn, Fiumicino continued to develop its network, with a series of new routes and destinations.

In the Domestic segment, Lufthansa Italia started operating new daily flights to Milan Malpensa, Italia Tour Airlines flew to Brescia and Crotone, Blu Express started up new flights to Lamezia Terme and Genoa, Air Alps flew to Perugia, easyJet began flying to Venice and increased flights to Palermo, and finally SkyBridge Air started services to Foggia.

In the European Union segment, Alitalia opened up new routes to Valencia and Saloniki, Blu Express to Lampedusa, Pantelleria and Palma de Mallorca, Belle Air to Pristina, Blue Air to Sibiu, Wizz Air and Smartwings to Prague, Cimber Sterling to Billund and Copenhagen and finally Norwegian to Stockholm. In addition to these new routes the frequencies of existing flights were stepped up, including Air France to Bordeaux, easyJet to London Heathrow, Malev to Budapest, Transavia and SAS to Copenhagen, Norwegian to Oslo, Air Baltic to Riga, British Airways to London Heathrow and Gatwick and finally Fly Niki to Vienna.

In the non-European segment, new routes included Toronto and Vancouver operated by Air Transat, Detroit by Northwest, Montreal by Air Canada and Tel Aviv by Eurofly. Existing flights were also stepped up, including Ukraine International to Kiev and L'viv, Ethiopian Airlines to Addis Ababa, Blue Panorama to Bangkok, Lybian Arab Airlines to Benghazi and Tunisair to Monastir.
Amongst the events that took place during the first half of the year, on March 29, 2009 the Schengen area was enlarged to include Switzerland.

At **Ciampino**, passenger traffic in the first six months of 2009 fell by 2.6% compared with the same period of 2008, due to the substantial saturation of operating capacity at the airport deriving from the limitations imposed by the authorities.

Airport fees

In the first six months of 2009 revenues from airport fees amounted to 76.4 million euros, representing a decrease of 3.3% with respect to the same period of 2008.

The two principal components, landing and take-off fees and passenger boarding fees, reported the following performances:

- landing and take-off fees: the decrease of 0.4% is essentially due to the reduction in movements (down 7.0%) and aircraft tonnage (down 3.1%), partly offset by the different traffic mix, which registered a higher percentage of non-EU flights and the use of aircraft with higher average unit tonnage;
- passenger boarding fees: total revenues decreased by 4.4% on the back of a fall in the number of passengers boarded (down 6.3%). The lower percentage impact on revenues is due to the concentration of the reduction in passengers on domestic and EU routes, which are subject to lower boarding fees.

It should be borne in mind that compared with the previous year revenue breakdowns are affected by the transfer of Alitalia flights from Malpensa to Fiumicino in the second quarter of 2008.

Management of centralized infrastructures

The management of centralized infrastructures and terminal services, which is carried out directly by the Parent Company, ADR S.p.A., reported revenues of 16.8 million euros, representing a decrease of 3.2% compared with the first half of 2008.

This performance was due essentially to two factors:

- a 1.6% decrease in loading bridge revenues, primarily due to a reduction in movements, partly offset by improved use of infrastructures (especially in the international segment);
- a 6.2% decrease in revenues from the baggage handling system on the back of a reduction in passenger traffic and the opening of Terminal 5 (infrastructures with a lower unit cost) in the second half of 2008.

Security

During the first half of 2009 the security activities carried out by the Parent Company, ADR S.p.A., (security checks on passengers and carry-on baggage and checked luggage, explosive detection checks, other security services requested and surveillance of the airport system) generated revenues of 29.0 million euros, down 5.6% on the same period of 2008. This performance derives primarily from the fall in passenger traffic and, partly, to a reduction in revenues from on demand cargo services due to a decrease in the amount of cargo handled at Fiumicino.

Assistance to passengers with reduced mobility (PRM)

In compliance with EU legislation, on July 16, 2008, ADR S.p.A. started assisting passengers with reduced mobility (PRM) via the specifically incorporated subsidiary undertaking, ADR Assistance Srl.
In the first half of 2009, these assistance activities generated additional revenues of 4.5 million euros compared with 2008, which will be entirely passed on to ADR Assistance Srl, which provides the services.

At a series of meetings with the Users' Committee, the costs of the service to assist passengers with reduced mobility were identified, based on previous and projected data. This led to an agreement on a new, higher unit charge for the service, which will be applied from August 1 until December 31, 2009. This charge will enable the tariff deficit incurred in 2008 and the first part of 2009 to be made up.

Operational safety

Within the Roman airport system operational safety was carried out according to procedure (ISO 9001/2000 certificate). In addition, the monitoring of compliance with the requirements of Civil Aviation Authority certification and the correct use of airside infrastructure by handlers continued, including notification of any infringements and actions aimed at helping to modify and improve procedures for runway use.

Real estate management

Sub-concessions

Revenues from retail sub-concessions, deriving from fees and utilities at Fiumicino and Ciampino airports, amount to 20.3 million euros, registering an increase of 4.6% compared with the first six months of 2008. This increase is essentially due to the gradual entry into service of Office Tower 2 since December 2008, and marks a reversal of the current trend with some airlines transferring their sales offices from the downtown area to the airport.

Revenues from other fees charged to third-parties at Fiumicino and Ciampino amounted to 6.8 million euros, an increase of 3.7% with respect to the same period in the previous year. This result is essentially due to the calculation of the jet fuel surcharge made on the basis of Civil Aviation Authority memoranda in 2008.

Non-aviation activities

ADR Group revenues from direct sales and outlets managed by sub-concessionaires decreased by 4.8% in the first half of 2009, compared with a reduction of 6.3% in passengers boarded. The average passenger spend therefore grew by 1.8%, thanks to the positive contractual effects on retail sub-concessions of guaranteed minimums and re-negotiations, which partly offset the lack of market growth.

During the first half of the year the average spend of outbound passengers fell back slightly compared with the first six months of 2008 (down 1.6%), partly due to the drop in the average spend on flights bound for Russia and the UK, which in both cases may be associated with the depreciation of these countries' respective currencies against the euro. This was partly offset by improvements in the average spend on flights bound for the USA, Japan and China.

Direct sales

Revenues from direct sales in the first half of 2009, amounting to 36.2 million euros, registered a decrease of 6.0% compared with the same period of 2008. However, this fall was less than the contraction of 6.3% in outgoing traffic, with a consequent slight increase in the average passenger spend compared with the previous year (up 0.3%).

Fiumicino registered a decrease in revenues of 4.0% compared with the first half of 2008, due to the fall in outbound traffic (down 6.8%) offset by a rise of 3.0% in the average passenger spend. The best results were registered by the "Tobacco", "Confectionery" and "Make-up" segments.

Ciampino airport registered a 24.5% decrease in revenues compared with the same period of 2008, greater than the drop in passengers boarded (down 2.7%), with a consequent reduction of 22.3% in the average passenger spend. This performance primarily reflects the decrease in the average passenger spend on UK flights due to the above-mentioned strengthening of the euro against sterling.

Outlets managed by sub-concessionaires

Revenues from outlets managed by sub-concessionaires totaled 22.1 million euros in the first half of 2009, down 2.7% (0.6 million euros) on the first half of 2008, compared with a decrease of 6.3% in outbound traffic.

Fiumicino registered a 7.3% decrease in Specialist Retail revenues (down 1% in terms of average passenger spend), with reductions in the "Accessories", "Clothing" and "Fine Food" segments, offset by good performances from the "Luxury" and "Newsagent" segments. In April the travel agency, "Punto nel Mondo", started operations at Terminal C, which will add to the services available in the land-side C area.
The performance of the "Food & Beverage" segment at Fiumicino (revenues up 5.8%, equivalent to a rise of 0.4 million euros) essentially derives from the effect of the new contract arrangements with the customers who took over the refreshment outlets previously managed by Cisim Food, which was put into special administration. Restructuring works have also begun on some of these refreshment outlets, specifically at the outlet in Pier A and the two Ciampino outlets. Further work will be launched at other outlets during 2009.
The item "Other Royalties" registered revenues of around 2.3 million euros at Fiumicino, slightly down on the same period of the previous year.

The activities of retail sub-concessionaires at Ciampino registered a decrease of 7.7% (equivalent to 0.1 million euros), compared with a 2.7% reduction in outgoing traffic. This result is primarily due to the above-mentioned reduction in the average spend of passengers bound for the UK.

Advertising

Revenues from advertising in the first half of 2009, amounting to 11.7 million euros, fell by 6.8% compared with the same period of 2008, due to a substantial reduction in revenues from the subsidiary undertaking, ADR Advertising S.p.A., as a result of the crisis that is affecting the entire advertising sector. This was only partly offset by a rise in revenues from the sale of advertising in directly managed outlets, which amounted to 1.3 million euros in 2009, up 8.8% on the previous year.

Management of car parks

Management of parking systems registered revenues of 13.4 million euros, down 13.0% on the same period of the previous year. The reduction is greater than the decline in the potential market represented by outgoing passengers (down 5.9%).

Aggressive competition and an overall downturn in consumption (alternative means of transport are more economical and increasingly used) led to a drop of around 7.6% in the average spend, despite the steady increase in the use of online booking of parking (up 50%) and ongoing development of distribution channels.

Technical and IT services

Information Technology

During the first half of 2009 activities aimed at upgrading and ensuring the reliability of company application systems and ICT infrastructures were completed, continued and launched.

In particular, works completed during the first half of 2009 include the following:

- FIDS (Flight Information Display System): information monitors that are obsolete, or to be phased out in accordance with the requirements of the Company's signage project, are being replaced;
- setting up of infrastructure: the setting up of long-stay facilities for chauffeur-driven car hire and the long-stay P11 car park for flight crews was completed;
- IT data transmission regarding excise duties on liquor: implementation of liquor product management procedures to comply with Customs Office regulations regarding computerized transmission of all requested data was completed;
- development of the ADR.it website: the new "Timetable" was launched, which facilitates consultation of the times of flights to and from Fiumicino and Ciampino and provides more detailed information;
- transfer of Data Processing Center: the transfer of the Data Processing Center to the new EPUA2, including a technological update, was completed;
- fidelity cards: development of the management of fidelity cards was completed and the system was put into service.

Important activities that were launched and will be continued in 2009, include the following:

- revamping of the "operating" area: a pilot project launched for the network and distributed terminal system is underway;
- upgrade of check-in and transfer desk infrastructure: renovation of peripheral equipment for check-in and transfer operations, in compliance with IATA regulations, is being rolled out;
- automation of airport services billing processes: both airport and corporate systems are being implemented;
- integrated badge access control system: the new system has been activated for gates, access points and elevators, and the roll-out for technical areas is underway;
- migration of RE-Flexible: detailed analysis has begun regarding the project to migrate the Real Estate SAP module to the new RE-Flexible version;

- re-engineering of GTI-CAD: detailed analysis regarding the upgrade of the GTI-CAD system is underway.

Environmental protection

During the period, maintenance and development of the Environmental Management System (EMS) at Fiumicino and Ciampino continued according to plan.

Within the scope of training initiatives, scheduled courses were provided for the departments concerned with the EMS.
EMS monitoring, conducted by ADR's internal environmental auditors, was carried out in accordance with plans for the period, and contributed to highlighting areas where systems may be improved.
In May a program was launched at Fiumicino airport regarding development of the sorting of recyclable waste. Suitable collection areas were set up near terminals for this purpose.

Monitoring campaigns for air quality and electromagnetic fields began at Fiumicino and Ciampino airports.

The ADR Environmental Report is being updated with data for 2008.

Quality

During the first half of 2009, monitoring of the level of service provided at Fiumicino and Ciampino airports was ensured, in accordance with the 2009 Quality Plan, by means of approximately 25,800 objective controls, based on daily monitoring of the level of quality provided for the main passenger services (baggage claim, check-in, carry-on baggage security checks, punctuality of outgoing flights).

An analysis of quality trends at Fiumicino shows that:

- 94% of passengers waited less than 12 minutes for carry-on baggage security checks, 4 percentage points above the service standard published in the Service Charter (90% of passengers);
- the percentage of flights with baggage reclaim times within the set limits was 84% for the first and 89% for the last piece of baggage (the standard is 90%);
- the percentage of outgoing flights with delays of more than 15 minutes was 37%, 12 percentage points above the standard (25%). The percentage of outgoing flights with delays caused by the airport operator was 0.2% compared with the set standard of 0.3%;
- 85% of passengers traveling on domestic flights and 90% of passengers traveling on international flights completed check-in operations within the times set by the Service Charter (10 minutes and 20 minutes, respectively).

An analysis of quality trends at Ciampino shows that:

- 99% of passengers waited less than 15 minutes for carry-on baggage security checks, compared with the set standard of 90% published in the Service Charter;
- the percentage of outgoing flights with delays of more than 15 minutes was 17%, in line with the set standard of 17% published in the Service Charter;
- the percentage of flights with baggage reclaim times within the set limits was 95% for the first piece of baggage and 96% for the last piece of baggage (the standard is 90%);
- 70% of passengers completed check-in operations within 20 minutes (the standard is 90%).

GROUP INVESTMENT

During the period under review, the ADR Group carried out investment totaling 23,562 thousand euros (71,240 thousand euros in the first half of 2008).

	(in millions of euros)
North Fiumicino: plan for long-term development	0.6
New Airport (flights low-cost)	0.8
New Pier "C"	4.3
Maintenance works and optimization of terminals	2.3
Ciampino: infrastructural works	2.0
HBS/BHS ex Cargo Alitalia	1.6
Works on Luggage plants and new machinery RX	1.7
Fiumicino: Maintenance works on civil works	1.8
Fiumicino - Maintenance works on electrical network and air conditioning	1.6
Works on airport road network	0.8
Maintenance works on building in subconcession	0.5
Interventions on runways and aprons	0.8
Others	4.8
Total investments	**23.6**

Terminals

Work on renovating the passenger information sign system inside and outside terminal buildings has been completed, except for changing the designation of terminals from letters to numbers (Terminals 1, 2, 3 and 5), which is currently expected to be completed by October 2009.

Works continued at Pier C including the construction of aircraft aprons and service tunnels.

Regarding the upgrade of reception facilities at Fiumicino airport for passengers with reduced mobility (PRM), in addition to the reception rooms at the West Pier, Pier B and Satellite West, the reception room for Terminal C also entered service.

In the arrivals hall of Terminal A, work was completed on the new group of airline company offices.

At Terminal A a new fast track lane is under construction. This will facilitate the flow of passengers bound for Milan Linate by enabling them direct access to the sterile area at the sake level as the departure lounges, without passing through level 11.00 of the terminal (the mezzanine).

Two fast lanes were built at Terminals B and C in order to speed up security checks for business and first class passengers.

A baggage handling system on free loan for use at Terminal 5 is up and running, including a line for handling transit baggage.
Upgrade works are in progress on the BHS system at Terminal B, with completion expected by the end of the year.

In order to adapt an apron at Satellite West to accommodate A380 aircraft (expected in March 2010), supply of the loading bridge has been contracted out and the upgrade works are in the design phase.

An upgrade of the air conditioning system in the arrivals hall at Ciampino has been scheduled.

Infrastructures and buildings

The preliminary design for the installation of solar panels by Acea, in agreement with ADR S.p.A., has been approved by the Civil Aviation Authority. The first installation will take place on the workshop roof during 2009, whilst the second installation will be carried out at the long-stay car park during 2010.

Works are in progress on a new control room for firefighters at Fiumicino.

Runways and aprons

At Fiumicino, work was completed on the upgrade of the BA connecting runway, utilized by aircraft taking off from runway 2, to strengthen the pavement. This runway is especially subject to heat and chemicals emitted by aircraft waiting to take off.

Works on runway 1 and the Alfa taxiway between the AC and AF connecting runways were completed, including structural upgrading of the runway paving and the Alfa taxiway between the AB and BH connecting runways and the related connecting runways; upgrading of the runway's strip; construction of two new fast exits for aircraft landing from the south; implementation of the luminous sign system for operations carried out in conditions of low visibility for all runway infrastructure; and enlargement of the anti-dust sections of the taxiway and connecting runways to upgrade the whole of runway 1 to handle the new generation class F aircraft (A 380s). Works were also completed on runway 1 regarding the individual lamp monitoring system for operations in Cat. III low visibility conditions. The relative certificate of compliance was issued by the Civil Aviation Authority.

Roadworks are in progress on the runway 07/25 underpass, which will be completed by the end of November 2009.
The road signs for aircraft aprons were upgraded in accordance with Civil Aviation Authority directives.
A tender regarding the upgrade of road signs for taxiways in accordance with Civil Aviation Authority regulations is underway.

At Ciampino, extraordinary maintenance on runway 15/33, and the upgrade of road signs for aircraft aprons in the area in front of the hangar, in accordance with Civil Aviation Authority directives, were completed.

Airport Development Plan

The Civil Aviation Authority's inquiry regarding the Fiumicino Airport Development Plan until 2020 continued. This planning tool envisages infrastructure development at the airport in two phases – 2008-2013 and 2014-2020 – via a series of works aimed at optimizing the use of the grounds at Fiumicino airport. Shortly, and at the latest by the end of the year, ADR S.p.A. will deliver the Development Plan until 2020 to the Civil Aviation Authority, broken down into the above-mentioned phases, with an extension until 2044. Preparation of the environmental impact study was completed, which will be sent together with the Development Plan to the environmental assessment procedure in motion.

"Vision of the future – environmental aspects" was delivered to the Civil Aviation Authority. This document outlines the long-term development of Fiumicino by defining environmental and land-use parameters and sustainability objectives to be pursued for development until 2044.

In accordance with the preliminary agreement regarding the operation of Lazio's third airport at Viterbo, the airport development plan drawn up by IATA and the environmental impact study were submitted to the Civil Aviation Authority. The Civil Aviation Authority thus began its approval process, which will be concluded with the technical go-ahead and the beginning of the environmental impact procedure.

RESEARCH AND DEVELOPMENT

The ADR Group did not carry out any specific research and development activities in the first half of 2009.

GROUP PERSONNEL

Group headcount at June 30, 2009

The headcount as of June 30, 2009, compared with December 31, 2008, is broken down in the table below.

Category	June 30, 2009 (*)	Dec 31, 2008	Change
Managers	52	59	(7)
Supervisors	199	214	(15)
White-collar	1,712	1,659	53
Blue-collar	660	636	24
Total Group	**2,623**	**2,568**	**55**
including:			
on permanent contracts	*1,988*	*1,899*	*89*
on temporary contracts	*635*	*669*	*(34)*

(*) including beneficiaries of the **Special Income Support Fund**: 43 ADR S.p.A. staff

and broken down by company as follows:

Company	June 30, 2009 (*)			Dec 31, 2008			Change	Change	Change
	Perm. contract	Temp. contract	Total	Perm. contract	Temp. contract	Total	Perm. contract	Temp. contract	Total
ADR S.p.A.	1,737	542	**2,279**	1,668	568	**2,236**	69	(26)	**43**
ADR Engineering S.p.A.	39	2	**41**	44	3	**47**	(5)	(1)	**(6)**
ADR Tel S.p.A.	18	1	**19**	17	0	**17**	1	1	**2**
ADR Advertising S.p.A.	9	1	**10**	10	1	**11**	(1)	0	**(1)**
ADR Assistance S.r.l.	185	89	**274**	160	97	**257**	25	(8)	**17**
Total Group	1,988	635	**2,623**	1,899	669	**2,568**	89	(34)	**55**

(*) including beneficiaries of the **Special Income Support Fund**: 43 ADR S.p.A. staff

The Group's headcount rose by 55 compared with December 31, 2008, primarily due to:

- ADR S.p.A.: an increase of 43 staff deriving from the combined effect of the conversion of temporary into permanent contracts, signed pursuant to the provisions of Law no. 247/07, and terminations due to redundancy schemes;
- ADR Assistance S.r.l.: an increase of 17 staff due to the conversion of temporary into permanent contracts in line with agreements reached with the labor unions.

Average Group headcount between January 1 to June 30, 2009

The following data, expressed as full-time equivalent, compare the changes that occurred in the first halves of 2009 and 2008.

The average headcount between January 1 and June 30, 2009 is **2,332** full-time equivalents, broken down by category and type of contract as follows:

Category	H1 2009	H1 2008	Change
Managers	56.4	60.1	(3.7)
Supervisors	210.8	216.5	(5.7)
White-collar	1,512.6	1,494.3	18.3
Blue-collar	552.2	422.6	129.6
Total Group	**2,332.0**	**2,193.50**	**138.5**
including:			
on permanent contracts	*1,866.3*	*1,634.3*	*232.00*
on temporary contracts	*465.7*	*559.2*	(93.5)

and broken down by company as follows:

Company	H1 2009			H1 2008			Change		
	Perm. contract	Temp. contract	Total	Perm. contract	Temp. contract	Total	Perm. contract	Temp. contract	Total
ADR S.p.A.	1,635.0	416.7	**2,051.7**	1,562.7	555.9	**2,118.6**	72.3	(139.2)	**(66.9)**
ADR Engineering S.p.A.	42.4	2.0	**44.4**	43.1	3.3	**46.4**	(0.7)	(1.3)	**(2.0)**
ADR Tel S.p.A.	17.4	1.0	**18.4**	17.7		**17.7**	(0.3)	1.0	**0.7**
ADR Advertising S.p.A.	9.4	0.7	**10.1**	10.8		**10.8**	(1.4)	0.7	**(0.7)**
ADR Assistance S.r.l.	162.1	45.3	**207.4**			**0.0**	162.1	45.3	**207.4**
Total Group	1,866.3	465.7	**2,332.0**	1,634.3	559.2	**2,193.5**	232.0	(93.5)	**138.5**

For the Group, the average headcount rose by 138.5 full-time equivalents.
This rise was significantly affected by the increase regarding ADR Assistance Srl (up 207 full-time equivalents), which in the first half of 2008 had not yet launched its operations.

For ADR S.p.A., the reduction (down 67 full-time equivalents) derives from two opposing factors: an increase in the permanent workforce, connected with the conversion of temporary into permanent contracts in application of the labor union agreements reached in 2008, terminations arising from the restructuring program and a reduction in the employment of temporary staff due to the decrease in passenger traffic.
The effect of the restructuring program (Income Support Fund and redundancy schemes) is registered in the months in which the program was applied.

Organizational aspects

During the first half of the year, the Infrastructures unit was reorganized with the creation of a single Operating and Maintenance hub aimed at providing dedicated planning and management of routine and extraordinary maintenance, as well as activities relating to Energy Services.

Moreover, with a view to including respect for the environment among the Company's service quality indicators, environmental responsibilities were reallocated to the Quality and Environment unit.

Industrial relations and the restructuring program 2009 - 2014

On February 2, 2009 ADR S.p.A. formally initiated a redundancy procedure pursuant to articles 4 and 24 of Law no. 223/91 and subsequent amendments, and article 2, paragraph 37, of Law no. 308/08 (special redundancy arrangements).
Discussions with the labor unions, in accordance with the legal procedure, were initiated at the offices of the Industrial Union of the Province of Rome on February 5, 2009, and were concluded with the signing of a Company agreement on March 3.
Subsequently, in accordance with the special redundancy arrangements, the agreement was examined at regional level (Lazio Regional Authority – the Department of Employment, Equal Opportunities and Policies for Young People) and signed on March 10, 2009. The procedure was completed on March 23, 2009 with ratification at central government level (the Ministry of Employment, Health and Social Policies) of the Regional Agreement.

The redundancy plan agreed with the labor unions, which also involves ADR Tel S.p.A. and ADR Engineering S.p.A., regards white-collar and blue-collar positions, which break down by company as follows: 280 positions at ADR S.p.A. and 12 split amongst the subsidiary undertakings. The agreements signed also provided for redundancy schemes, which as of June 30, 2009 regarded 75 staff at ADR S.p.A. and 2 at ADR Engineering S.p.A..
In May 2009 the Ministry of Employment, Health and Social Policies issued a specific decree authorizing application of special redundancy arrangements until 2014 for 222 ADR S.p.A. staff. Similar authorizations were also granted for ADR Engineering S.p.A. and ADR Tel S.p.A., regarding 7 and 5 staff, respectively.

As part of negotiations on the Restructuring Program, an agreement was reached that puts the duration of productive activity within the limits established by the current National Collective Labor Contract. Therefore, from June 1, 2009, via partial reinstatement of the contractual clause called Recovery of Working Hours, working hours were reduced from 40 to 37.5 hours per week for shift workers and to 38 hours per week for the other categories.

Training and refresher courses

Training and refresher courses were conducted in accordance with specific programs. Customer care and occupational health and safety training courses continued.

In-house training was primarily aimed at staff newly recruited to provide assistance to passengers with reduced mobility (PRM). In the same area, sessions were held to raise awareness of PRM issues, with the participation of more than 200 staff.
Courses were also give to logistics staff (general warehouse department and duty free shops).

Health and safety at the workplace, data protection and corporate social responsibility

During the first half of 2009, with regard to the provisions of Legislative Decree no. 81/08, health and environmental risk assessments (chemical agents, carcinogenic agents, biological agents, computer screens, exposure to noise, physical handling of loads) were completed, as well as those relating to the level of exposure to vibrations affecting the whole body for personnel in the sectors concerned.

A document was drawn up regarding assessment of fire risks in new workplaces, and the plan regarding health and safety improvements (analysis of risks deriving from structural elements) for the sectors concerned was completed.
A set of corporate procedures was also defined in compliance with occupational health and safety regulations pursuant to articles 30 and 16, paragraph 3, of Legislative Decree no. 81/08.

GROUP FINANCIAL POSITION AND OPERATING RESULTS

Reclassified consolidated income statement[3]

(Euros/thousand)

2008		First Half 2009		First Half 2008		Changes	%
570,132	A.- REVENUES	263,054	100.0%	269,703	100.0%	(6,649)	(2.5%)
8,678	Capitalized costs and expenses	1,980		4,602		(2,622)	(57.0%)
578,810	B.- REVENUES FROM ORDINARY ACTIVITIES	265,034		274,305		(9,271)	(3.4%)
(210,266)	Cost of materials and external services	(92,078)	(35.0%)	(100,417)	(37.2%)	8,339	(8.3%)
368,544	C.- GROSS MARGIN	172,956	65.7%	173,888	64.5%	(932)	(0.5%)
(118,989)	Payroll costs	(61,778)	(23.5%)	(62,025)	(23.0%)	247	(0.4%)
249,555	D.- GROSS OPERATING INCOME	111,178	42.3%	111,863	41.5%	(685)	(0.6%)
(104,852)	Amortization and depreciation	(53,704)		(51,905)		(1,799)	3.5%
(2,580)	Other provisions	(3,937)		(1,033)		(2,904)	281.1%
(582)	Provisions for risks and charges	(7,872)		(10,786)		2,914	(27.0%)
(45,199)	Other income (expense), net	(1,421)		(1,166)		(255)	21.9%
96,342	E.- OPERATING INCOME	44,244	16.8%	46,973	17.4%	(2,729)	(5.8%)
(81,659)	Financial income (expense), net	(36,063)	(13.7%)	(40,165)	(14.9%)	4,102	(10.2%)
14,683	F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	8,181		6,808		1,373	20.2%
(4,653)	Extraordinary income (expense), net	(18,516)		(1,621)		(16,895)	1042.3%
10,030	G.- INCOME BEFORE TAXES	(10,335)		5,187		(15,522)	(299.2%)
(28,299)	Income taxes for the period	(13,032)		(19,269)		6,237	(32.4%)
10,604	Deferred tax assets	7,700		9,662		(1,962)	-20.3%
(7,665)	H.- NET INCOME FOR THE PERIOD	(15,667)		(4,420)		(11,247)	254.5%
	including:						
605	- Minority interest	(611)		226		(837)	(370.4%)
(8,271)	**- Group interest**	**(15,056)**		**(4,646)**		**(10,410)**	**224.1%**

The ADR Group's results were strongly influenced in the first half of the year by the reduction in traffic registered at the Roman airport system, with passengers down 6.3% and movements down 7.0%, which was nevertheless in line with the trend registered worldwide due to the economic downturn.

In response to the inevitable resulting decrease in activity, at the beginning of the year the Group began implementing a series of cost-cutting measures. The most important of these regards the restructuring program embarked on in February, with the initiation of a redundancy procedure pursuant to Law no. 223/91.

Whilst registering a marked improvement in the second quarter due to the beneficial effects of the high season, the Group's results for the first half of 2009 reflect the decline in traffic and costs relating to the redundancy procedure.

The volume of revenues generated by the Group stands at 263.1 million euros, representing an overall decrease of 2.5%, attributable to both "aviation" and "non-aviation" operations.

[3] Reference should be made to the section entitled "Reconciliation between the reclassified statements used in the Management Report on Operations and those used in the statutory financial statements" for a reconciliation of the reclassified Income Statement with the statutory Income Statement.

The reduction in traffic was fully reflected across all components of the "aviation" segment, which fell 1.8%. Airport fees decreased by 3.3%, albeit less than the fall in traffic, thanks to a favorable shift in the traffic mix towards the non-EU segment. Centralized infrastructure and security service revenues also fell by 3.2% and 5.6%, respectively. These results were partly offset by the performance of other "aviation" revenues, deriving in the first half of the year from earnings relating to the assistance provided to passengers with reduced mobility. This activity, launched in July 2008 via the subsidiary undertaking, ADR Assistance Srl, generated revenues of 4.5 million euros.

The 3.2% reduction in "non-aviation" revenues primarily reflects a 6.0% decrease in direct sales, which are directly linked to traffic performance, and a 13% fall in revenues from car parking, compared with a 5.9% reduction in the potential market represented by outgoing passengers. This is due to increased competition and the general decline in consumer spending.
Moreover, the downturn in revenues from the sale of advertising space (down 6.8%) continued, due to the persistent crisis in the advertising sector, compounded by a sharp drop of 32.1% in canteen revenues, deriving from a reduction in the numbers of staff employed by airport operators at Fiumicino. However, a positive performance was registered by revenues from sub-concessions and utilities (up 1.0%) and, especially, real estate management.

Capitalized costs and expenses also decreased by 2.6 million euros compared with the same period of the previous year, due to the reduction in Group investment, and "revenues from ordinary activities" therefore fell by 3.4%.

Consumption of materials and external services decreased by 8.3%, thanks to cost-cutting measures, especially regarding consultancy, professional services and marketing initiatives, as well as a reduction in the cost of purchasing goods for resale.

Despite the increase of 138.5 in the average workforce due to the subsidiary undertaking, ADR Assistance Srl, which, as already mentioned, started operations in the second half of 2008, payroll costs were down 0.4% on the first half of 2008, which included non-recurring cost items.

Due to cuts in operating costs totaling 5.3%, EBITDA, amounting to 111.2 million euros, is substantially in line with the same period of the previous year, registering a decrease of 0.6%.

EBIT, amounting to 44.2 million euros compared with the 47.0 million euros of the previous year, has registered a decrease of 5.8%, due to higher amortization and depreciation (up 1.8 million euros) and increased provisions for doubtful accounts (up 2.9 million euros), partly offset by lower provisions for risks and charges (down 2.9 million euros).

A reduction in net financial expense made a positive contribution to the results, benefiting from the substantial reduction in interest rates as well as – compared with the first half of 2008 – the effects of the partial restructuring of debt implemented in March 2008 and completed in June, via re-financing under more favorable conditions. This has resulted in a reduction of approximately 19 million euros in total debt. As a result, net financial expense fell by 4.1 million euros compared with the same period of 2008.

Pre-tax income was impacted by the above-mentioned provisions, recorded in extraordinary items, for restructuring charges, totaling 19.5 million euros.

As a result of the above performance, the ADR Group reports a net loss of 15.1 million euros for the first half of 2009, compared with a net loss of 4.6 million euros for the same period of the previous year.

Reclassified consolidated balance sheet[4]

(Euros/thousand)

06-30-2008		06-30-2009	12-31-2008	Changes June '09 - Dec. '08
	A. - NET FIXED ASSETS			
2,019,241	Intangible fixed assets *	1,962,692	1,991,210	(28,518)
156,886	Tangible fixed assets	166,967	170,528	(3,561)
3,413	Non - current financial assets	3,415	3,414	1
2,179,540		2,133,074	2,165,152	(32,078)
	B. - WORKING CAPITAL			
19,541	Inventory	24,061	21,922	2,139
174,929	Trade receivables	196,121	157,953	38,168
38,342	Other assets	72,420	37,154	35,266
(193,626)	Trade payables	(139,402)	(162,221)	22,819
(40,012)	Allowances for risks and charges	(48,404)	(29,538)	(18,866)
(95,865)	Other liabilities	(156,549)	(106,733)	(49,816)
(96,691)		(51,753)	(81,463)	29,710
2,082,849	C. - INVESTED CAPITAL, minus short-term liabilities (A+B)	2,081,321	2,083,689	(2,368)
37,762	D. - EMPLOYEE SEVERANCE INDEMNITIES	32,664	37,392	(4,728)
2,045,087	**E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)**	**2,048,657**	**2,046,297**	**2,360**
	financed by:			
	F. - SHAREHOLDERS' EQUITY			
726,422	- Group interest	707,741	722,797	(15,056)
1,175	- Minority interest	937	1,554	(617)
727,597		708,678	724,351	(15,673)
1,493,369	G. - MEDIUM/LONG-TERM BORROWING	1,490,611	1,493,369	(2,758)
	H. - NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)			
5,022	.Short-term borrowing	3,513	16,873	(13,360)
(180,901)	.Cash and current receivables	(154,145)	(188,296)	34,151
(175,879)		(150,632)	(171,423)	20,791
1,317,490	(G+H)	1,339,979	1,321,946	18,033
2,045,087	**I. - TOTALE AS IN "E" (F+G+H)**	**2,048,657**	**2,046,297**	**2,360**
1,774,211	*(*) including the value of the concession totaling*	*1,724,927*	*1,749,569*	*(24,642)*

As of June 30, 2009 the Group's invested capital amounts to 2,048.7 million euros, representing a slight rise of 2.4 million euros compared with the end of the previous year, due to the combined effect of an increase in working capital and a reduction in employee severance indemnities, partially offset by a decrease in net fixed assets.

Implementation of the Parent Company's substantial infrastructure investment program has slowed since the end of 2008. As a result, depreciation for the period is higher than the value of investment, leading to a 32.1 million euro decline in fixed assets.

[4] Reference should be made to the section entitled "Reconciliation between the reclassified statements used in the Management Report on Operations and those used in the statutory financial statements" for a reconciliation of the reclassified Balance Sheet with the statutory Balance Sheet.

Working capital rose overall by 29.7 million euros compared with the figure for the end of 2008, essentially due to an increase of 38.2 million euros in trade receivables deriving from the growing financial tensions in the air transport sector, and the failure to collect priority claims accruing during the liquidation period from Alitalia in a.s..
The increase in working capital was also affected by a reduction of 22.8 million euros in trade payables due to the decrease in investment and a 7.7 million euro increase in deferred tax assets, classified under "Other assets".

On the other hand, the value of working capital was influenced by an increase of 18.9 million euros in provisions for risks and charges, primarily regarding provisions for restructuring charges, and the 49.8 million euro rise in "Other liabilities". This was largely due to estimated taxation for the period and recognition of an amount of 20.4 million euros due to the tax authorities following the unfavorable ruling handed down by the Tax Commission for the Province of Rome regarding the litigation instigated by the District Customs Office. This amount due (corresponding to the amount of the fine, plus default interest and collection charges totaling 25.0 million euros, less the amount already paid at June 30, 2009), was recorded as a tax credit of 25.0 million euros, classified under "Other assets", due to the reasonable certainty that the amount ADR S.p.A. was ordered to pay will be recovered.
For further information see the section on "Tax litigation" in the Notes.

In terms of funding, equity has decreased by 15.7 million euros due to the net loss reported for the period, whilst net debt, amounting to 1,340.0 million euros, has registered an increase of 18.0 million euros compared with the end of 2008.

Net debt

(Euros/thousand)

	06-30-2009	12-31-2008	Changes
Titles - Bonds	(2,758)	0	(2,758)
Due to banks	293,350	293,350	0
Due to other financial institutions:	1,200,019	1,200,019	0
A- MEDIUM/LONG -TERM BORROWING	**1,490,611**	**1,493,369**	**(2,758)**
Due to banks	2,529	2,966	(437)
Due to other financial institutions	984	13,907	(12,922)
Short-Term Borrowing	**3,513**	**16,873**	**(13,359)**
Receivables due from others	(51,814)	(45,935)	(5,879)
Cash on hand and in banks	(102,331)	(142,361)	40,030
Cash and current receivables	**(154,145)**	**(188,296)**	**34,151**
B- NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)	**(150,632)**	**(171,423)**	**20,791**
NET DEBT (A+B)	**1,339,979**	**1,321,946**	**18,033**

In detail, there has been an overall reduction in the medium/long-term component deriving from the Parent Company's purchase in the market, on February 13, 2009, of a portion of the A4 bonds issued by the special purpose vehicle, Romulus Finance Srl. The bonds, which had a face value of 4 million pounds sterling, were purchased at a price of 2.8 million euros (equal to 2.4 million pounds).

The short-term debt component rose by 20.8 million euros overall, due to a reduction of 34.2 million euros in net liquidity, partly offset by a decrease of 13.4 million euros in short-term debt deriving from the payment of interest in June.

Statement of cash flows

(Euros/thousand)

2008		First Half 2009	First Half 2008
190,085	**A.- NET CASH AND CASH EQUIVALENTS - opening balance**	**171,423**	**190,085**
	B.- CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
(7,665)	Net income (loss) for the period	(15,667)	(4,420)
104,852	Amortization and depreciation	53,704	51,905
(85)	(Gains) losses on disposal of fixed assets	0	(51)
(4)	(Revaluations) write-downs of fixed assets	(2)	(5)
13,853	Net change in working capital	(29,710)	29,081
(451)	Net change in employee severance indemnities	(4,728)	(81)
110,500		3,597	76,429
	C.- CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
	Investment in fixed assets:		
(64,790)	.intagible	(15,305)	(42,502)
(44,347)	.tangible	(6,452)	(28,564)
(608)	.financial	(2,758)	(533)
755	Proceeds from disposal, or redemption value of fixed assets	133	1,136
(108,990)		(24,382)	(70,463)
	D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
80,000	New loans	0	80,000
(99,150)	Repayments of loans	0	(99,150)
(19,150)		0	(19,150)
(1,022)	E.- DIVIDENDS PAID	(6)	(1,022)
(18,662)	G.- CASH FLOW FOR THE PERIOD (B+C+D+E+F)	(20,791)	(14,206)
171,423	**H.- NET CASH AND CASH EQUIVALENTS - closing balance (A+G)**	**150,632**	**175,879**

The Group's operating cash flow amounted to 3.6 million euros in the first half of 2009, after the servicing of debt falling due. Self-financing deriving from amortization and depreciation for the period enabled coverage of the requirements generated by working capital and the reduction in employee severance indemnities.

However, internally generated resources only partially financed net investment for the period, which was also substantially reduced in comparison with the same period of the previous year (24.4 million euros against the 70.5 million euros of the first half of 2008).

The Group thus recorded a net cash outflow of 20.8 million euros during the period, reducing net cash and cash equivalents to 150.6 million euros at June 30, 2009 compared with the 171.4 million euros registered at the beginning of the period.

Analysis of net debt

(Euros/thousand)

2008		First Half 2009	First Half 2008
(1,322,434)	**A.- NET FINANCIAL BORROWING - opening balance**	(1,321,946)	(1,322,434)
249,555	EBITDA	111,178	111,863
(42,081)	Net change in operating working capital	(67,063)	18,673
(451)	Net change in employee severance indemnities	(4,728)	(81)
(2,887)	Other income (exp.), net	(1,421)	(1,217)
(5,177)	Extraordinary income (exp.), net	(18,516)	(1,961)
(20,511)	Current taxes paid	(363)	(8,687)
14,005	Other assets/liabilities (included allowances for risks and charges)	23,113	(241)
192,453	**B.- OPERATING CASH-FLOW**	**42,200**	**118,348**
(109,745)	Capex (tangibles, intangibles and financial)	(21,757)	(71,599)
755	Proceeds from disposal, or redemption value of fixed asset	133	1,136
83,463	**C.- FREE CASH-FLOW**	**20,577**	**47,885**
(81,953)	Financial income (exp.), net	(38,603)	(41,919)
(1,022)	Dividends paid	(6)	(1,022)
488	**D.- NET CASH-FLOW**	**(18,033)**	**4,944**
(1,321,946)	**F.- NET BORROWING - closing balance (A+E)**	**(1,339,979)**	**(1,317,490)**

Reconciliation of the reclassified statements used in the Management Report on Operations and those used in the financial statements

- Reclassified income statement

The income statement was reclassified on a "value-added" basis, which shows the contribution of the various areas of operation: ordinary, financial and extraordinary.
Reclassified income statement items may be directly deduced from the statutory statements, except for the items and their related sub-items shown below:

ITEM RECLASSIFIED INCOME STATEMENT	ITEM INCOME STATEMENT
REVENUES	Revenues from sales and services Changes in contract work in progress Other income and revenues: revenue grants
COSTS OF MATERIALS AND EXTERNAL SERVICES	Operating costs: raw, ancillary and consumable materials and goods for resale Operating costs: services Operating costs: leases Other income and revenues: other - expense recoveries (-) Changes in inventories of raw, ancillary and consumable materials and goods for resale Sundry operating costs: license fees
PAYROLL COSTS	Operating costs: payroll Other income and revenues: other - recoveries of personnel expenses
AMORTIZATION	Depreciation, amortization and write-downs: amortization of intangible fixed assets Depreciation, amortization and write-downs: depreciation of tangible fixed assets
OTHER PROVISIONS	Depreciation, amortization and write-downs: provisions for doubtful accounts
PROVISIONS FOR RISK AND CHARGES	Provisions for risks Other provisions
OTHER INCOME (EXPENSE), NET	Other income and revenues: profits on disposals Other income and revenues: others (except of expense recoveries and of recoveries of personnel expenses) Sundry operating costs: losses on disposals Sundry operating costs: other

The reclassified income statement is also used in the calculation of the profit ratios presented in the section "Highlights" in this Management Report on Operations.

- Reclassified balance sheet

The balance sheet was reclassified in accordance with "management criteria", which shows the division between invested capital and fixed capital ("Fixed assets") and working capital ("Working capital"), and also between the related sources of funding, represented by self-financing ("Shareholders' equity") and borrowing ("Medium/long-term borrowing" and "Net short-term borrowing"). Reclassified balance sheet items may be directly deduced from the statutory financial statements, except for the items and their related sub-items shown below:

ITEM RECLASSIFIED BALANCE SHEET	ITEM BALANCE SHEET
TRADE RECEIVABLES	Receivables: due from clients Receivables: due from associated undertakings Receivables: due from parent companies
OTHER ASSETS	Receivables due from Associated undertakings - other relations Receivables due from parent companies - other relations Receivables due from tax authorities Receivables deferred tax assets Receivables due from others - other relations Accrued income and prepaid expenses
TRADE PAYABLES	Advances Due to suppliers Due to subsidiary undertakings - trading relations Due to parent companies - trading relations Due to associated undertakings - trading relations
OTHER LIABILITIES	Due to subsidiary undertakings - other relations Due to parent companies - other relations Taxes due Due to social security agencies Other payables - other relations Accrued expenses and deferred income
MEDIUM/LONG - TERM BORROWING	Payables due to banks - beyond 12 months Payables due to other financial institutions - beyond 12 months
SHORT TERM BORROWING	Payables due to banks - within 12 months Payables due to other financial institutions - within 12 months
CASH AND CURRENT RECEIVABLES	Receivables due from others - financial relations Cash on hand and in banks

The reclassified balance sheet is also used in the calculation of the ratios indicating profitability, balance sheet strength, solvency and liquidity presented under "Highlights" in this Management Report on Operations.

MAIN GROUP COMPANIES

ADR Engineering S.p.A. - Unipersonale

This Group company, which provides design, works supervision and technical consultancy services in the field of airport engineering, reports a net loss of 685 thousand euros for the first half of 2009, compared with the net profit of 582 thousand euros registered in the same period of the previous year.

The contraction in the volume of business (design and works supervision) commissioned by the Parent Company, ADR S.p.A., had a negative impact on revenues, which saw a drastic reduction of 52% and stood at 3,025 thousand euros.

The cost of materials and external services fell by 65%, whilst payroll costs were substantially in line with the first half of 2008 (down 1%).
Consequently, EBITDA is a negative 57 thousand euros, and is down 105% on the same period of the previous year.
EBIT, however, reports a positive 112 thousand euros, thanks to an improvement in the balance of other income and expense.

The net loss was influenced by provisions for restructuring charges, posted under extraordinary items, of 938 thousand euros connected to the redundancy plan launched by the company involving 7 members of staff.

ADR Tel S.p.A.

ADR Tel S.p.A., the company which builds and manages telecommunications systems at the Roman airport system, reports a net loss of 266 thousand euros, compared with net profit of 459 thousand euros in the first half of 2008.

The company posted revenues of 4,987 thousand euros, down 9.1% on the first half of 2008, due to the reduction in works commissioned by the Parent Company regarding the building of infrastructure.

EBITDA, amounting to 1,082 thousand euros, is down 24.3%, whilst EBIT of 204 thousand euros is down 71.7%, partly due to greater amortization and depreciation (up 70 thousand euros) compared with the first half of 2008.

Charges of 475 thousand euros, regarding the restructuring program launched by the company that involves 5 members of staff, were posted under extraordinary items.

ADR Assistance Srl - Unipersonale

This company, which provides airport ground assistance services to passengers with disabilities and reduced mobility, substantially broke even during the period (down 9 thousand euros). As ADR Assistance Srl started operations on July 16, 2008, no comparative data are available from the previous year.

Revenues, deriving exclusively from the Parent Company ADR, amount to 6,164 thousand euros, against costs of materials and external services of 1,080 thousand euros and payroll costs of 4,320 thousand euros.

EBITDA amounts to 764 thousand euros, whilst EBIT totals 325 thousand euros. Estimated taxation for the period amounts to 339 thousand euros.

ADR Advertising S.p.A.

This company, which manages advertising space at Rome's airports, reports a net loss of 816 thousand euros for the first half of 2009, compared with net income of 287 thousand euros in the same period of the previous year.

Revenues, totaling 10,720 thousand euros, is down 12.1% due to the severe economic crisis affecting the advertising sector.

This sharp economic divergence from the original plan led ADR Advertising S.p.A. and the Parent Company to negotiate a review of the "guaranteed minimum" for 2009, which the company will be obliged to grant ADR S.p.A. for lease of the advertising business unit.

Benefiting from the reduction in the above-mentioned cost component, EBITDA thus stands at 840 thousand euros, up 13.6% on the same period of the previous year.

Negative EBIT, amounting to 1,056 thousand euros, is substantially down (1,556 thousand euros), due to the prudent write-down of a portion of receivables due to the company from an important customer.

NOTICE REGARDING MANAGEMENT AND COORDINATION OF THE COMPANY PURSUANT TO ARTICLE 2497 AND SUBSEQUENT ARTICLES OF THE ITALIAN CIVIL CODE

With reference to the company law reform introduced by article 2497 and subsequent articles of the Italian Civil Code, from August 2, 2007, ADR S.p.A. is subject to "management and coordination" by Gemina S.p.A., which wholly owned Leonardo Srl, which was subsequently merged into Gemina S.p.A..

ADR S.p.A. "manages and coordinates" its subsidiary undertakings, ADR Engineering S.p.A., ADR Tel S.p.A., ADR Sviluppo S.r.l. Unipersonale and ADR Assistance S.r.l. Unipersonale.

RELATIONS WITH PARENT COMPANIES AND OTHER RELATED PARTIES

Relations with parent companies

ADR Group companies' relations with the Parent Company, Gemina S.p.A. in the first half of 2009 primarily refer to participation in the consolidated taxation regime (€000):

SUNDRY RELATIONS BETWEEN THE ADR GROUP AND GEMINA SPA

	Balances at June 30, 2009		First Half 2009	
	Receivables	*Payables*	*Tax Consolidation*	
			Income	*Expense*
ADR S.p.A.	0	26,158	0	6,737
	0	**26,158**	**0**	**6,737**
Subsidiary undertakings subject to management and coordination				
ADR Engineering S.p.A.	0	704	73	
ADR Tel S.p.A.	0	745	0	75
	0	**1,449**	**73**	**75**
Unconsolidated subsidiary undertakings subject to management and coordination				
ADR Sviluppo S.r.l.	0	0	0	0
	0	**0**	**0**	**0**
TOTAL	**0**	**27,607**	**73**	**6,811**

The effects on the balance sheet and income statement in 2007 deriving from participation in the domestic tax consolidation regime, governed by art. 117 et seq. of the Consolidated Finance Act, by ADR S.p.A. and the subsidiary undertakings, ADR Engineering S.p.A., ADR Tel S.p.A. and ADR Sviluppo S.r.l., as consolidated companies, and by the Parent Company, Gemina S.p.A., as the consolidating company, were classified under sundry relations for the three-year period 2007-2009.

On taxable income transferred to the consolidating company, Gemina S.p.A., by the consolidated companies, ADR S.p.A. and ADR Tel S.p.A., consolidated taxation of 6,737 thousand euros and 75 thousand euros was recorded, respectively, resulting in a total of 6,812 thousand euros. Tax losses transferred by ADR Engineering S.p.A. were recorded as income from consolidated taxation, amounting to 73 thousand euros.

Regarding accounts receivable and accounts payable relating to the previous year and tax credits transferred by the consolidated companies, in addition to the above taxable income, an amount of 27,607 thousand euros due to Gemina S.p.A. was recorded.

Trading relations with the Parent Company, Gemina S.p.A., break down as follows:

TRADING RELATIONS BETWEEN THE ADR GROUP AND PARENT COMPANIES

	Balances at June 30, 2009		First Half 2009	
	Receivables	*Payables*	*Revenues*	*Costs*
ADR S.p.A.	99	74	91	10
ADR Tel S.p.A.	3	0	2	0
	102	**74**	**92**	**10**

ADR S.p.A. revenues regard the recovery of costs for seconded personnel, whilst the costs sustained with regard to Gemina S.p.A. include fees paid to ADR S.p.A. directors and debiting of payroll costs. ADR Tel provided Gemina S.p.A. with electronic mail services.

Relations with subsidiary undertakings

Transactions carried out by ADR S.p.A. with subsidiary undertakings in the first half of 2009 refer primarily to the supply of goods, trade and centralized treasury services. All of the transactions were carried out on an arm's length basis.

Trading, financial and other relations between ADR S.p.A. and subsidiary undertakings subject to management and coordination, other subsidiary undertakings and associated undertakings are analyzed below (in thousands of euros):

TRADING RELATIONS BETWEEN ADR SPA AND SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

	Balances at June 30, 2009				First Half 2009						
	Receivables	*Payables*	*Guarant.*	*Commit.*	*Revenues*			*Costs*			
					Goods	*Services*	*Other*	*Goods*	*Services*	*Other*	*Investments*
Subsidiary undertakings subject to management and coordination											
ADR Engineering S.p.A.	143	6,605	250	11,218	3	162	10	0	367	0	2,663
ADR Tel S.p.A.	503	1,583	257	128	0	309	176	0	2,576	0	326
ADR Assistance S.r.l.	1,885	6,664	0	0	61	706	71	0	6,177	0	0
	2,531	**14,852**	**507**	**11,346**	**64**	**1,177**	**257**	**0**	**9,120**	**0**	**2,989**
Other subsidiary undertakings											
ADR Advertising S.p.A.	8,908	15	0	0	0	9,030	36	0	218	0	0
Airport Invest BV	0	0	0	0	0	0	0	0	0	0	0
	8,908	**15**	**0**	**0**	**0**	**9,030**	**36**	**0**	**218**	**0**	**0**
associated undertakings											
Ligabue Gate Gourmet Roma SpA (insolvent)	0	968	0	0							
	0	**968**	**0**	**0**							

The subsidiary undertaking, ADR Engineering S.p.A., provides design and works supervision services for works included in the airport development plan and it was incorporated in 1997 for this reason. Revenues in the first half of 2009 for work commissioned by ADR S.p.A. amounted to 3,030 thousand euros (6,311 thousand euros in the first half of 2008). ADR S.p.A. charged the company 175 thousand euros (390 thousand euros in the first half of 2008) relating to sub-concessionaire fees, utilities, administrative services, etc.

The subsidiary undertaking, ADR Tel S.p.A., has managed telecommunications at the airports of Fiumicino and Ciampino. In the first half of 2009 the company posted revenues from telephony services provided to ADR S.p.A. of 2,576 thousand euros (2,290 thousand euros in the first half of 2008) and carried out upgrading works on the telephone network worth 326 thousand euros (1,243 thousand euros in the same period of 2008). ADR S.p.A. charged the company an amount of 485 thousand euros (370 thousand euros in the first half of 2008) in royalties and rentals on the lease of telecommunications assets and premises, and for utilities and staff services.

ADR Assistance S.r.l. started operating on July 16, 2008 and became responsible for providing assistance services to passengers with reduced mobility at Fiumicino and Ciampino airports, based on a service contract signed with the Parent Company, ADR, on July 15, 2008.
Revenues, deriving exclusively from the Parent Company, ADR, amount to 6,177 thousand euros. ADR S.p.A. charged the company 838 thousand euros for sub-concession fees, utilities, administrative services, etc.

From March 1, 2003, the subsidiary undertaking, ADR Advertising S.p.A., has managed advertising at Fiumicino airport on the basis of a contract entered into with ADR S.p.A., and expiring on December 31, 2011. This contract specifies that a monthly payment based on ADR Advertising S.p.A.'s revenues is to be made to ADR S.p.A., whilst ensuring a guaranteed minimum. The royalties paid to ADR S.p.A. in the first half of 2009 amount to 8,820 thousand euros (10,381 thousand euros in the first half of 2008). ADR S.p.A. received additional revenues from the company, totaling 246 thousand euros (210 thousand euros in the first half of 2008), as lease rentals and as payment for utilities and various services, as well as sustaining costs of 218 thousand euros for the corporate advertising campaign.

FINANCIAL RELATIONS BETWEEN ADR SPA AND SUBSIDIARY UNDERTAKINGS

	Balances at June 30, 2009			First Half 2009	
	Receivables	*Payables*	*Guarant.*	*Income*	*Expense*
Subsidiary undertakings subject to management and coordination					
ADR Engineering S.p.A.	189	0	0	0	5
ADR Tel S.p.A.	1,832	0	0	20	0
ADR Assistance S.r.l.	0	707	0	0	5
	2,021	**707**	**0**	**20**	**10**
Other subsidiary undertakings					
Airport Invest B.V.	0	3,512	0	0	23
	0	**3,512**	**0**	**0**	**23**

Financial relations with the subsidiary undertakings, ADR Engineering S.p.A., ADR Tel S.p.A., ADR Assistance S.r.l. and Airport Invest BV, regard the centralized treasury system, which is conducted on an arm's length basis. The system has been put into place in order to optimize the management of financial resources and facilitate the settlement of inter-company trading relations.

Sundry relations are summarized below:

SUNDRY RELATIONS BETWEEN ADR SPA AND SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

	Balances at June 30, 2009		First Half 2009
	Receivables	*Payables*	*Dividends*
Subsidiary undertakings subject to management and coordination			
ADR Engineering S.p.A.	0	0	0
ADR Tel S.p.A.	0	0	0
ADR Assistance S.r.l.	0	0	0
	0	**0**	**0**
Other subsidiary undertakings			
ADR Advertising S.p.A.	0	0	0
	0	**0**	**0**
Associated undertakings			
Ligabue Gate Gourmet Roma SpA (insolvent)	530	0	0
La Piazza di Spagna S.r.l.	0	34	0
	530	**34**	**0**

Relations with other related parties

Trading relations with other related parties break down as follows (in thousands of euros):

TRADING RELATIONS BETWEEN THE ADR GROUP AND RELATED PARTIES

	Balances at June 30, 2009			First Half 2009	
	Receivables	*Payables*	*Guarant. Received*	*revenues*	*costs*
Sistemi di Energia S.p.A.	64	0		51	0
Leonardo Energia S.c. a r.l.	4	1,539		58	7,501
Assicurazioni Generali S.p.A.		0			1,799
	68	**1,539**	**0**	**109**	**9,300**

Regarding these relations, the following should be noted:

- Sistemi di Energia S.p.A., an associate undertaking of Gemina S.p.A.: based on the business cooperation agreement signed in December 2005 between the Parent Company, ADR S.p.A. and Sistemi di Energia S.p.A., at its own expense, the latter built the new natural gas-fired co-generation plant for the production of electric and thermal energy at Fiumicino. The business unit comprising the Fiumicino co-generation plant was leased by Sistemi di Energia S.p.A. to Leonardo Energia - Società consortile a r.l., incorporated by ADR S.p.A. and Sistemi di Energia S.p.A., with respective stakes of 10% and 90%, and then transferred following the partial spin-off of Sistemi di Energia S.p.A. to the newly incorporated company, Fiumicino Energia S.r.l..
- Assicurazioni Generali S.p.A. (a company that holds a sufficient interest in Gemina S.p.A. to exercise significant influence over the latter): the ADR Group has taken out its principal insurance policies with this insurance group.

Moreover, certain members of the Board of Directors of Gemina S.p.A. (Guido Angiolini, Alessandro Grimaldi, Aldo Minucci, Clemente Rebecchini and Paolo Roverato) are members of the Board of Directors of ADR S.p.A..

Financial relations include those maintained with Mediobanca S.p.A. (a company that holds a sufficient interest in Gemina S.p.A. to exercise significant influence over the latter):

FINANCIAL RELATIONS BETWEEN ADR SPA RELATED PARTIES

	Balances at June 30, 2009			First Half 2009	
	Cash and cash equivalents	*Receivables*	*Payables*	*Financial income*	*Financial expense*
Mediobanca S.p.A.	35,193	51,119	167	1,617	2,092
	35,193	**51,119**	**167**	**1,617**	**2,092**

Several relations exist between ADR S.p.A. and Mediobanca S.p.A. in connection with the role played by the latter in current loan contracts:

- Mandated Lead Arranger of the long-term lines of credit, the Term Loan Facility (170,000 thousand euros) and the Revolving Facility (100,000 euros) provided by a syndicate of lending banks[5];
- Security Agent representing all of ADR S.p.A.'s creditors;
- Facility Agent representing the banks within the Bank Facility Agreement;
- Administrative Agent and holding bank for certain ADR current accounts, regulated by loan contracts, of which the following report movements: Debt Service Account, Interim Proceeds Account and Recoveries Account, of which the balances at June 30, 2009 are shown in the above table. Mediobanca S.p.A. is also the holder of a time deposit called the Debt Service Reserve Account for which ADR reports a financial receivable in its financial statements. The related interest due is reported in the item "financial income" in the above table;
- the counterparty in two Interest Rate Swap contracts with notional values of 252,000 thousand euros and 165,000 thousand euros; gains and losses on swap spreads are included respectively in the items "financial income" and "financial expense" in the above table.

For a description of the guarantees granted by ADR S.p.A., reference should be made to the section on "Payables" in the Notes.

[5] The total amount due to the syndicate of banks is reported in the financial statements of ADR SpA; the amounts contributed by each bank in the syndicate is not indicated.

TREASURY STOCK OR PARENT COMPANY'S SHARES IN THE PORTFOLIO

The Group did not hold, directly, or indirectly, any of its own shares or any shares in the Parent Company, either at the end of the first half of 2009 or at the end of 2008. In addition, no purchase or sale of its own shares or shares in the Parent Company took place, either directly or indirectly, during the first half of 2009.

FINANCIAL RISK MANAGEMENT

Risks specific to the Company's business

ADR S.p.A. manages the two airports in the Roman airport system, Fiumicino and Ciampino, under Service Concession Agreement no. 2820 of June 26, 1974 signed with the Ministry of Transport. This agreement will expire on June 30, 2044.
The foregoing agreement lays down the obligations for the operator and the reasons for termination or cancellation of the concession, primarily because of breach.

The ADR Group operates in a sector that is highly regulated at domestic, EU and international level.

A long period of uncertainty related to the complexity of the procedure to establish satisfactory regulatory and tariff systems is a significant risk factor that may affect the Group's financial and operating outlook.

The ADR Group's operating performance is also strongly affected by air traffic using the airports of Fiumicino and Ciampino, which in turn is affected by:

- economic conditions;
- the plans of the individual airlines, which are affected in turn by these companies' own financial and operating circumstances;
- airline alliances;
- competition, on certain routes, from alternative transport (e.g. high-speed train between Rome and Milan);
- wars, acts of terrorism and airplane crashes, which undermine the public's propensity to travel, for business or pleasure.

The ADR Group is involved in a large number of civil, administrative, labor and tax disputes, both as a plaintiff and as a defendant. Given the risks related to such proceedings, provisions have been made and in-depth information is available in a specific section of the Notes.

Credit risk

Credit risk is the risk that a customer or the counterparty in a financial instrument fails to meet its obligations, thereby causing a loss.

The ADR Group's maximum exposure to credit risk is equal to the carrying value of the financial assets shown in the balance sheet, as well as the nominal value of the guarantees provided for third parties' debt or commitments.

Most of the ADR Group's credit risk is related to the receivables arising from its transactions with customers.

The risk of customers' default is dealt with by making provisions in a specific allowance for bad debt, whose balance is reviewed from time to time. The ADR Group's policy in this respect involves the making of provisions for each position, depending on the age of the receivable, the creditworthiness of the individual customer, the progress in the receivable management and collection process.

The Group's commercial policies set out the procedure illustrated below for the creation of trade receivables:

- cash payment is required in transactions with consumers (sales in directly operated stores, multilevel and long-term parking lots, first aid, etc.) and with occasional counterparties (e.g. club memberships, luggage porters, taxi access management, etc.);
- cash payment or prepayment is required from occasional airlines without a satisfactory credit profile or collateral;
- credit terms are extended to loyal customers considered reliable (airlines with medium-term operational plans and sub-concessionaires). However, these customers' creditworthiness is monitored and, where necessary, collateral is required.

Past-due amounts that fell due over 180 days previously are primarily payable by government authorities and companies in the group headed by Alitalia in a.s..

Liquidity risk

Liquidity risk may arise with the inability to raise, on adequate terms, the cash necessary to fund the Group's operations.

The ADR Group's cash is mainly used for or generated by investing and operating activities.

The Group's financial structure is characterized by significant leverage, as financial debt is equal to approximately 6 times EBITDA. Consequently, a substantial portion of the cash generated from operating activities is used to pay loan interest and, in future, principal (the first installment of which falls due in 2012).

As indicated more specifically in the specific section of the Notes to the consolidated financial statements, in addition to the requirement to have Moody's and Standard & Poor's issue a rating, the medium/long-term loan agreements in place provide for a number of measures to ensure that the cash generated is used first of all to service debt. Such measures become stricter if, as is currently the case, the ratings or certain financial ratios fail to exceed certain agreed-upon minimum thresholds.

This complex contractual structure mitigates liquidity risk. However, the Parent Company's current rating prevents it from borrowing without specific authorization from its lenders. Consequently, any financing requirements associated with working capital management or investing activities are met with the substantial cash on hand available and a €100 million revolving line of credit (which is currently unused) obtained for these purposes.

It is clear that the need to use the cash generated to service debt, and the above restrictions on the use of cash, limit the Group's operating and investment flexibility in situations of financial pressure.

The centralized cash management system, managed at arm's length by the Parent Company and including the subsidiaries ADR Engineering S.p.A., ADR Tel S.p.A., ADR Assistance S.r.l. and Airport Invest BV, makes it possible to optimize cash flows and to facilitate the settlement of inter-company transactions.

Interest rate risk

The ADR Group borrows funds from third parties. Changes in interest rates affect the cost of the funds borrowed, with their effects on the amount of interest expense.

To cope with these risks the Group uses interest rate derivatives, with the objective to mitigate, at acceptable terms and conditions, the potential effects of changes in interest rates on its operating performance.

Specifically, the Group uses interest rate swaps and interest rate caps to manage its exposure to unfavorable fluctuations of interest rates.

Hedging is provided for by all loan agreements entered into by the Parent Company, ADR S.p.A., and Group policies in this area require that at least 51% of all debt be hedged against fluctuations in interest rates.

In keeping with this policy, the Group has entered into interest rate swap contracts since 2001. The swaps have been provided by Mediobanca, Barclays, UBM, Royal Bank of Scotland and Deutsche Bank, and involve notional capital of 864 million euros. The last of these contracts will expire on October 2, 2009.

There have been interest rate swap contracts in place with the above counterparties (Mediobanca, Barclays e Royal Bank of Scotland) since October 1, 2004. On these contracts - with notional capital of 468 million euros until March 2008 and 495 million euros until October 2, 2009 – ADR receives a fixed rate of interest of 3.3% and pays floating 3-month Euribor with a cap of 6.0%. ADR S.p.A. entered into these transactions to balance its fixed-floating exposure (reducing its fixed-rate debt from 78% to the current 58.2% of the total) in a manner more consistent with ADR's risk profile vis-à-vis the short- and medium-term outlook for interest rates, and thus reducing its risk exposure.

On May 16, 2006, ADR S.p.A. signed two interest rate collar forward start contracts with Barclays and Royal Bank of Scotland, with a notional capital of 120 million euros each, on the basis of which ADR S.p.A. will receive a floating 3-month Euribor rate and pay a floating 3-month Euribor rate with a cap of 5% and a floor of 3.64% from October 2, 2009 until February 20, 2012.
These contracts were signed to hedge interest rate risk for an additional three years.

In December 2006 the above-mentioned fixed interest rate swap contracts with notional capital of 864 million Euros were renegotiated.

The above hedges, already adequate for the purposes of hedging the debt restructured in 2003, involve payment of a fixed rate of 5.075%.
Considering the favorable conditions expressed by the yield curve, and using available cash, thanks also to the proceeds from the sale of the subsidiary, ADR Handling S.p.A. (now Flightcare Italia S.p.A.), the fixed interest rate now paid by ADR (3.8910%) until the original maturity (2009) is in line with the market, given the market price disbursed for such instruments (27.4 million euros). This initiative of December 2006 has allowed for a reduction in the average cost of debt by almost one percentage point for the three year period 2007-2009.

Exchange rate risk

The ADR Group has a negligible exposure to exchange rate risks as non-euro transactions are related to limited purchases of goods and services.

Risks related to outstanding loan agreements

– Risk related to ADR's rating

ADR S.p.A.'s creditworthiness is rated by Standard & Poor's and Moody's.
The cost of debt and insurance guarantees provided by the monoline insurance company AMBAC is linked to the ratings received by ADR S.p.A. from these agencies. Moreover, if the Company exceeds certain minimum thresholds – set by contract – the lenders are authorized to exercise stricter control over its cash flow, thereby constraining further the Company's operational flexibility (so-called trigger event).

On April 10, 2009, Standard & Poor’s lowered its rating of ADR S.p.A., reducing it from BB+ on “CreditWatch with negative implications” to BB with a stable outlook. This downgrading of the rating derives from a negative perception of the sector's performance and the inevitable repercussions on the Company's weak financial structure arising from the ongoing lack of a tariff review. Moreover, the Company is still largely dependent on Alitalia, which in the agency's view is still in a highly fragile state.

The rating agency Moody’s, which has a different outlook, maintained ADR S.p.A.'s rating at "investment grade” (Baa3) with a ”stable" outlook.

Therefore, due to its current rating, ADR S.p.A. is still under the restrictive regime of the trigger event, already in force following the lowering of the rating by Standard & Poor’s on November 30, 2007 (from BBB stable to BBB- stable) and subsequently waived, until the latest downgrading, at ADR S.p.A.'s request.

As previously mentioned, the trigger event has activated stricter requirements for the Company in its cash flow management activities. These include: a) the obligation, as debt service dates approach, to allocate the residual cash available to the repayment/collateralization of repayable/non-repayable debt; and b) an embargo on the payment of dividends.
Moreover, creditors are given the power to: i) obtain any information deemed necessary in relation to the event; ii) take part in devising a recovery plan and the related implementation schedule; iii) to appoint an independent expert to take part in drawing up the business plan containing the measures and remedies designed to restore an acceptable rating.

The above-mentioned downgrading of the rating by Standard & Poor’s has had limited effects on the cost of borrowing. As a result of this event, however, it has been necessary to again request the Group’s creditor banks to extend the waivers previously granted with regard to the various trigger events that most heavily penalize the Company's operations. Currently, all the waiver requests have been granted, except for application of the previously mentioned cash sweep, on which Ambac has reserved its judgment until the beginning of September. Indeed, it should be borne in mind that the cash sweep mechanism provides for collateralization of liquidity at September 17, 2009 in favor of lenders.

– Risks related to loan covenants

The agreements in place reflect not only the significant amount of credit provided but also the particular legal and financial structure of the original loans extended to ADR S.p.A..
In fact, it is a composite structure, whereby ADR S.p.A. owes 1.2 billion euros to a vehicle – Romulus Finance Srl - which was established pursuant to Law 130/99 and is held by two Dutch-based foundations. This vehicle acquired in turn, following a securitization transaction, a pre-existing bank loan through a Luxembourg bond issue subscribed by institutional investors and guaranteed by a monoline insurance company. Moreover, ADR S.p.A. owes the remaining amount of 293.4 million euros received from banks in term loans carrying the same *covenants* as those contained in the agreement between ADR S.p.A. and Romulus Finance Srl.
The monoline insurance company’s guarantee and the *pari passu* rank for all ADR’s creditors involve a number of covenants intended to:

- ensure that adequate rating levels are maintained,
- prevent that the rights attributed to each creditor are determined in a manner other than in accordance with pre-established rules.

Some of the main covenants, set against this backdrop, are as follows:

- financial assets may only be acquired with the permission of creditors or via a “non-recourse vehicle”, and in any case only using authorized borrowing or liquidity;
- income from the sale of financial assets may be used for investment or, if not used within 12 months of collection, must be used to repay borrowings;
- dividends may only be distributed if specific financial ratios exceed contractually pre-established thresholds, and if no events of default or trigger events have occurred;

- further loans may only be undertaken if the above financial ratios exceed determined thresholds (higher than those required under normal lending conditions) and if the rating awarded to ADR is greater than pre-defined minimum levels;
- if a maturing line of credit is not repaid or refinanced at least 12 months before the maturity date, any surplus cash flow generated during this period must be allocated on a priority basis (based on defined proportions) to repayment of the borrowing, which is known as a retention regime. Under certain conditions this period may be extended to 24 months;
- if the financial ratios are below certain predetermined minimum thresholds, or if the rating is below sub-investment grade levels, or if other specific contractually defined critical situations occur, further restrictive measures relating to cash flow management (a trigger event) are set in motion in order to protect creditors from the risk of default by ADR S.p.A..

The foregoing financial ratios (defined on the basis of final and forecast data) include: (i) Debt service coverage ratio (DSCR), measuring the ratio between available cash flow and debt servicing; (ii) Concession life coverage ratio (CLCR), measuring the ratio between discounted future cash flows and net debt; and (iii) Leverage ratio, that is the ratio between net debt and gross operating income.

These ratios are checked twice a year, on the application dates of March 20 and September 20, by applying the calculation methods of the respective ratios to the relative data at December 31 and June 30.

If the above ratios are exceeded, dividends can be distributed (if any surplus cash is available) and if the ratios are exceeded by higher margins, further borrowing may be undertaken. On the other hand, if the ratios fall below specific thresholds, a trigger event or an event of default may occur.

With reference to the most sensitive ratio to short-term changes, represented by the DSCR, the table below summarizes the different DSCR levels and the related consequences laid down in the agreement.

Level	Condition
>=1.7	Additional debt
>=1.5	Dividend distribution
<1.25	Trigger Event
<1.1	Default

As to the ratios calculated on the basis of the data for the year ended December 31, 2008, the DSCR was 1.52, the leverage ratio was 5.84, while the CLCR will be formally calculated, in agreement with the creditors on the application date of September 2009, following approval of the new long-term plan.

Closing data as of June 30, 2009 confirm – based on preliminary simulations – that the minimum thresholds for financial ratios provided for in the loan agreements have been exceeded. However, they will be formally calculated in September 2009.

Moreover, the loan agreements call for acceleration, termination and withdrawal conditions typical for loans with similar characteristics.

SUBSEQUENT EVENTS

Compared with the same period of 2008, traffic using the Roman airport system during the period January-July 2009 registered the following performance, broken down into segments for Fiumicino and Ciampino, and domestic and international traffic:

Data as of July 31, 2009 and changes with respect to the same period of 2008[6]

	ROME SYSTEM	Fiumicino	Ciampino	Domestic	International
Movements	223.995	190.208	33.787	99.132	124.863
D% vs PY	-7,3%	-7,5%	-5,9%	-7,7%	-7,0%
Mtow	16.844.977	15.219.215	1.625.762	5.990.375	10.854.602
D% vs PY	-3,8%	-3,8%	-3,4%	-3,3%	-4,0%
Total Pax	21.922.089	19.160.700	2.761.389	7.910.899	14.011.190
D% vs PY	-6,3%	-6,9%	-1,8%	-7,6%	-5,5%
Freight (Kg)	78.816.200	68.909.661	9.906.539	3.512.243	75.303.957
D% vs PY	-16,4%	-16,3%	-17,4%	-29,4%	-15,7%

International traffic breaks down into EU and non-EU traffic as follows.

	International	Intl' EU	Intl' Extra EU
Movements	124.863	85.052	39.811
D% vs PY	-7,0%	-10,6%	+1,8%
Mtow	10.854.602	5.838.118	5.016.484
D% vs PY	-4,0%	-9,2%	+2,7%
Total Pax	14.011.190	9.171.395	4.839.795
D% vs PY	-5,5%	-7,7%	-1,1%
Freight (Kg)	75.303.957	17.280.236	58.023.721
D% vs PY	-15,7%	-24,9%	-12,6%

Compared with the same period of 2008, passenger traffic at Fiumicino airport is down 6.9% in the first seven months of 2009, with capacity also falling (movements down 7.5% and aircraft tonnage down 3.8%).

As in previous months of the year, this performance derives from the worldwide economic downturn and the restructuring of the network operated by Alitalia, which is operating with a substantially reduced fleet compared with the previous year.

In the month of July alone, Alitalia registered falls in passenger numbers (down 19.1%) and capacity (movements down 23.1% and aircraft tonnage down 19.5%), compared with positive results from other carriers, which posted passenger growth of 7.2% and increases in movements and aircraft tonnage of 7.4% and 4.9%, respectively.

In July, Ciampino registered a slight increase in passenger traffic (up 2.4%), despite a modest reduction in the number of movements (down 2.1%).

[6] Provisional data.

In mid-July Alitalia S.p.A. and ADR S.p.A. signed an agreement that provides for a new layout of the terminals at Rome's Fiumicino airport, and a series of structural works aimed at improving airport operations.
The agreement envisages a series of organizational steps designed to improve service quality. One of the most important of these is the dedication of the existing Terminal A "to exclusive servicing of the requirements of Alitalia and its Skyteam Alliance partners".
The dedicated terminal will enable ADR S.p.A. to reorganize and specialize existing terminals, as well as those under construction (new Pier C) or in the design phase (new Terminal A in the eastern area of the airport). In the long term, efforts are aimed at servicing the company's requirements with the first three piers and the related boarding infrastructures in the eastern area, and allocating the western area of the airport to the other carriers.

On converting Legislative Decree no. 78 of July 1, 2009 (anti-crisis package) into law, on July 30, 2009 Parliament approved an amendment aimed at promoting the upgrading of airport infrastructure of national importance. To this end, the Civil Aviation Authority is authorized to sign planning agreements, as an exception to current legislation, which introduce long-term tariff systems that take into account European levels and standards, and are geared towards costs and criteria in line with adequate remuneration of invested capital.

On July 8, 2009 a hearing took place at the Lazio Regional Administrative Court to discuss the appeal lodged by ADR against the ruling issued by the Antitrust Authority at the end of the proceedings regarding airport fees, during which ADR S.p.A. was ordered to pay a fine of 1.7 million euros. The Lazio Regional Administrative Court accepted ADR S.p.A.'s appeal against this ruling "within the limits of the relevant grounds", and partially annulled it. It is impossible to predict the actual extent of the sentence in the absence of the relevant grounds, taking into account the fact that at the same time the Regional Administrative Court also partially accepted the appeal lodged by Airone against the same Authority ruling, which concentrated on matters and maintained interests that are opposed to those of the Company.
In default of publication of the grounds for the sentence that will define a new amount for the fine, or confirm the same amount, ADR paid the fine imposed by the Authority ruling of October 2008, thereby avoiding a further increase in default interest that would have been applied on August 1, 2009.

OUTLOOK FOR 2009

During the second half of the year a new legislative framework could take shape with the aim of making up the infrastructure gap at Italy's airport systems, which is a prerequisite for the implementation and acceleration of investment programs by airport operators. This process may be accompanied by a review of the regulatory framework and fee structures contained in current legislation, thereby ensuring an adequate return on invested capital and the stability of concessions over time, taking into account the lengthy periods required for carrying out investments.

The second half should confirm current air traffic performance, which shows signs of a recovery.

Fears have not been allayed of a resurgence of swine flu, which in the first half of the year primarily hit Latin American carriers and flights to and from certain geographical areas, such as Asia and North and South America.

The restructuring program will be largely completed by the end of the year, with positive effects on the operating results.

THE BOARD OF DIRECTORS

ADR GROUP: HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2009

CONSOLIDATED ACCOUNTING SCHEDULES

CONSOLIDATED BALANCE SHEET
as of June 30, 2009

(in thousands of euros)

(Translation from the original issued in Italian)

ASSETS	06/30/2009			12/31/2008		
UNPAID SHARE CAPITAL DUE FROM SHAREHOLDERS			0			0
FIXED ASSETS						
INTANGIBLE FIXED ASSETS:						
• Incorporation and development costs		11			13	
• Industrial patents and intellectual property rights		1,975			2,412	
• Concessions, licenses,trademarks and similar rights		1,729,033			1,753,866	
• Leasehold improvements in process and advances		24,656			17,923	
• Others		207,017			216,996	
			1,962,692			1,991,210
TANGIBLE FIXED ASSETS:						
• Land and buildings		2,816			3,014	
• Plant and machinery		44,673			46,497	
• Industrial and commercial equipment		1,105			1,255	
• Fixed assets to be relinquished		95,077			97,340	
• Other assets		3,674			4,516	
• Work in progress and advances		19,621			17,906	
			166,966			170,528
NON-CURRENT FINANCIAL ASSETS:						
• Equity investments in:						
- unconsolidated subsidiary undertakings	100			100		
- associated undertakings	49			49		
- other companies	2,719			2,719		
		2,868			2,868	
• Receivables due from others:						
. within 12 months	3			3		
. beyond 12 months	544			543		
		547			546	
• Other securities:						
- bonds	2,758			0		
		2,758			0	
			6,173			3,414
Total fixed assets			**2,135,831**			**2,165,152**
CURRENT ASSETS						
INVENTORY						
• Raw, ancillary and consumable materials		2,770			2,913	
• Contract work in progress		12,549			10,667	
• Finished goods and goods for resale						
- goods for resale	8,742			8,342		
		8,742			8,342	
			24,061			21,922
RECEIVABLES						
• Due from clients		196,019			157,905	
• Due from associated undertakings		530			530	
• Due from parent companies		102			48	
• Due from tax authorities						
. within 12 months	2,333			3,531		
. beyond 12 months	24,978			0		
		27,311			3,531	
• Defered Tax assets		32,713			25,012	
• Due from others:						
- various:						
. within 12 months	56,469			49,220		
- advances to suppliers for services to be rendedered	5			747		
		56,474			49,967	
			313,149			236,993
MARKETABLE SECURITIES			0			0
CASH ON HAND AND IN BANKS						
• Bank and post office deposits		100,896			141,476	
• Checks		0			0	
• Cash and notes in hand		1,435			885	
			102,331			142,361
Total current assets			**439,541**			**401,276**
ACCRUED INCOME AND PREPAID EXPENSES						
• Accrued income and other prepaid expenses			**7,207**			**4,049**
TOTAL ASSETS			**2,582,579**			**2,570,477**

CONSOLIDATED BALANCE SHEET
as of June 30, 2009

(in thousands of euros)
(Translation from the original issued in Italian)

LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2009			12/31/2008		
SHAREHOLDERS' EQUITY						
SHARE CAPITAL:						
ordinary shares		62,310			62,310	
SHARE PREMIUM RESERVE		667,389			667,389	
REVALUATION RESERVES		0			0	
LEGAL RESERVE		12,462			12,462	
STATUTORY RESERVES		0			0	
RESERVE FOR OWN SHARES		0			0	
OTHER RESERVES		0			0	
RETAINED EARNINGS (ACCUMULATED LOSSES)		(19,364)			(11,093)	
GROUP NET INCOME (LOSS) FOR THE PERIOD		(15,056)			(8,271)	
			707,741			722,797
MINORITY INTEREST						
▪ Share capital, reserves and net income (loss) for the period		937			1,554	
			937			1,554
GROUP AND MINORITY INTEREST IN CONSOLIDATED SHAREHOLDERS' EQUITY			**708,678**			**724,351**
ALLOWANCES FOR RISKS AND CHARGES						
▪ Other		48,404			29,538	
Total allowances for risks and charges			**48,404**			**29,538**
EMPLOYEE SEVERANCE INDEMNITIES			**32,664**			**37,392**
PAYABLES						
▪ Due to banks						
. within 12 months	6,779			2,966		
. beyond 12 months	289,100			293,350		
		295,879			296,316	
▪ Due to other financial institutions:						
. within 12 months	984			13,907		
. beyond 12 months	1,200,019			1,200,019		
		1,201,003			1,213,926	
▪ Advances:						
- from clients						
. from the Ministry of Transport:						
. within 12 months	278			278		
. beyond 12 months	4,770			4,770		
. other	7,639			8,563		
		12,687			13,611	
▪ Due to suppliers:						
. within 12 months	121,050			143,004		
. beyond 12 months	4,696			4,637		
		125,746			147,641	
▪ Due to associated undertakings:						
.within 12 months	1,003			1,003		
		1,003			1,003	
▪ Due to parent companies:						
.within 12 months	27,681			21,241		
		27,681			21,241	
▪ Taxes due:						
.within 12 months	46,979			33,030		
. beyond 12 months	13,609			0		
		60,588			33,030	
▪ Due to social security agencies		7,116			6,273	
▪ Other payables: various creditors						
. within 12 months	50,651			40,293		
. beyond 12 months	1,412			1,227		
		52,063			41,520	
Total payables			**1,783,766**			**1,774,561**
ACCRUED EXPENSES AND DEFERRED INCOME						
▪ Accrued expenses and other deferred income			**9,067**			**4,635**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**2,582,579**			**2,570,477**

MEMORANDUM ACCOUNTS
as of June 30, 2009
(in thousands of euros)
(Translation from the original issued in Italian)

	06/30/2009		12/31/2008	
General guarantees				
▪ Sureties	111		111	
▪ Other	58		213	
		169		324
Collateral guarantees		0		0
Commitments on purchases and sales		101,853		102,730
Other		963,485		943,489
		1,065,507		**1,046,543**

CONSOLIDATED INCOME STATEMENT
for the period January - June 2009
(in thousands of euros)
(Translation from the original issued in Italian)

	First Half 2009			First Half 2008		
TOTAL REVENUES						
▪ Revenues from sales and services:						
- revenues from sales	37,782			40,264		
- revenues from services	223,277			229,245		
- revenues from contract work	0	261,059		0	269,509	
▪ Changes in contract work in progress		1,882			193	
▪ Capitalized costs and expenses		1,980			4,602	
▪ Other income and revenues:						
- revenue grants	113			0		
- profits on disposals	0			51		
- other	2,124			1,722		
		2,237			1,773	
			267,158			**276,077**
OPERATING COSTS						
▪ raw, ancillary and consumable materials and goods for resale		35,331			37,894	
▪ services		50,990			56,885	
▪ leases		6,519			6,334	
▪ payroll:						
- wages and salaries	45,322			46,042		
- social security	12,881			11,917		
- employee severance indemnities	3,145			3,586		
- other	518			562		
		61,866			62,107	
▪ Depreciation, amortization and write-downs:						
- amortization of intangible fixed assets	43,824			43,081		
- depreciation of tangible fixed assets	9,880			8,824		
- provisions for doubtful accounts	3,937			1,033		
		57,641			52,938	
▪ Changes in inventories of raw, ancillary and consumable materials and goods for resale		(257)			(401)	
▪ Provisions for risks		7,480			10,676	
▪ Other provisions		392			110	
▪ Sundry operating costs:						
- license fees	20			10		
- other	2,932			2,551		
		2,952			2,561	
			(222,914)			**(229,104)**
Operating income			**44,244**			**46,973**
FINANCIAL INCOME AND EXPENSE						
▪ Other financial income:						
- from long-term receivables						
. other	2			5		
- securities included in fixed assets which are not equity	140			0		
- other						
. interest and commissions from others and sundry revenues	3,735			7,975		
		3,877			7,980	
▪ Interest expense and other financial charges:						
- interest and commissions to others and sundry charges	39,956			48,166		
		(39,956)			(48,166)	
▪ Profits and losses on Exchange						
- Profits	21			22		
- Losses	5			1		
		16			21	
Total financial income (expense), net			**(36,063)**			**(40,165)**

CONSOLIDATED INCOME STATEMENT
for the period January - June 2009
(in thousands of euros)
(Translation from the original issued in Italian)

	First Half 2009			First Half 2008		
ADJUSTMENTS TO FINANCIAL ASSETS			**0**			**0**
EXTRAORDINARY INCOME AND EXPENSE						
▪ Income:						
- other	1,206			414		
		1,206			414	
▪ Expense:						
- taxes relating to previous period	0			4		
- other	19,722			2,031		
		(19,722)			(2,035)	
Total extraordinary income (expense), net			**(18,516)**			**(1,621)**
Income before taxes			**(10,335)**			**5,187**
Income taxes of the period, current, defferred assets (liabilities) :						
- current		(13,032)			(19,269)	
- deferred tax assets (liabilities)		7,700			9,662	
			(5,332)			**(9,607)**
Net income (loss) for the period			(15,667)			(4,420)
of which:						
▪ minority interest			(611)			226
▪ Parent Company's share			**(15,056)**			**(4,646)**

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL PRINCIPLES

The Half-yearly Condensed Consolidated Financial Statements as of June 30, 2009, have been prepared in accordance with the accounting standards issued by the Italian Accounting Profession, as applicable to interim financial statements, with specific reference to accounting principle 30.

In view of the fact that the Parent Company is required to prepare consolidated financial statements, the six-month report has been prepared on a consolidated basis and consists of the consolidated financial statements and the notes to the consolidated financial statements.

The consolidated financial statements have been prepared in compliance with art. 25/43 of Decree 127 of April 9, 1991 and those of the Parent Company with the requirements of the Italian Civil Code with regard to statutory financial statements. They are based on the underlying accounting records updated to June 30, 2009, integrated by extra-accounting information deriving from entries recorded at the end of the financial year on December 31, during preparation of the annual financial statements.

The end of the reporting period for the consolidated financial statements is that of the financial statements of the Parent Company, Aeroporti di Roma S.p.A.. The financial statements of subsidiary undertakings used for consolidation purposes refer to the period ended June 30, 2009, as approved by the respective boards of directors.

The reconciliation of shareholders' equity and net income for the six months ended June 30, 2009, as reported in the financial statements of Aeroporti di Roma S.p.A., and the related consolidated amounts for the same period is shown in the note to consolidated shareholders' equity.

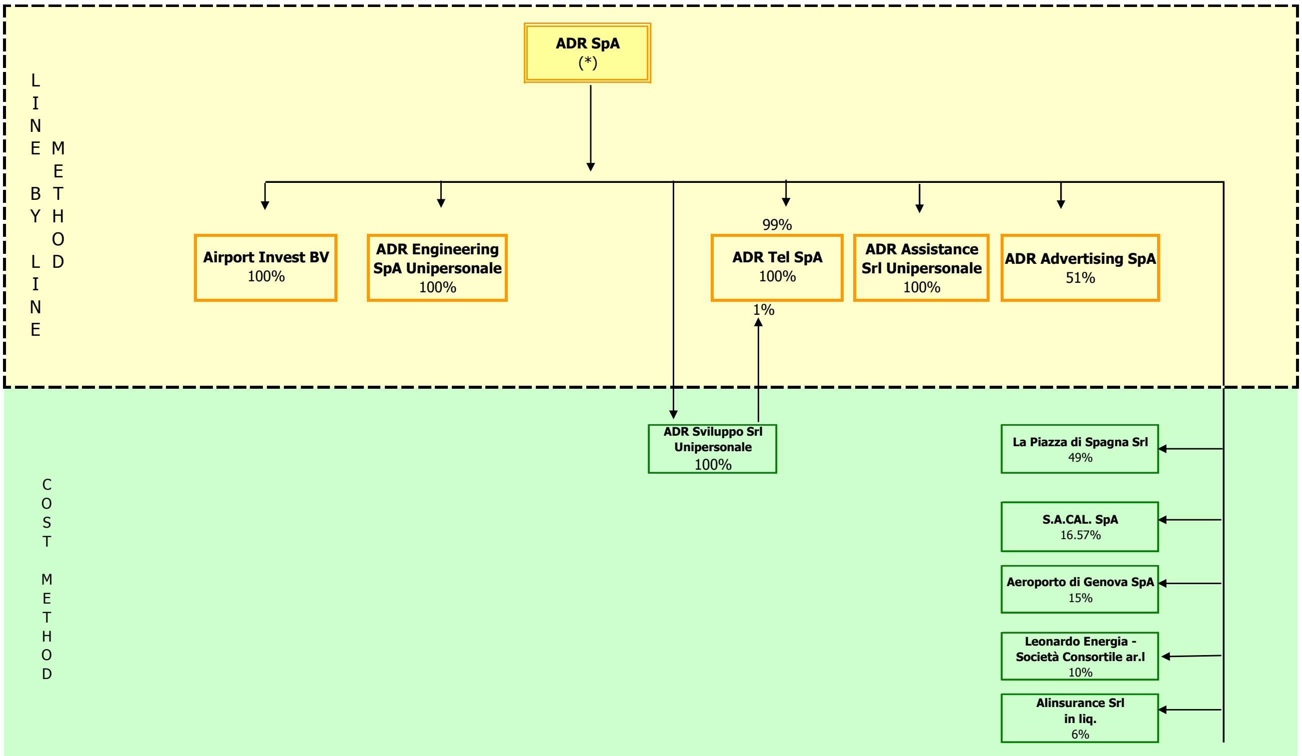
Income statement data for the first half of 2009 are compared with the amounts for the same period of the previous year. Balance sheet data as of June 30, 2009 are compared with the corresponding amounts as of December 31, 2008.

Amounts shown in the consolidated financial statements are expressed in thousands of euros.

Income Statement and Balance Sheet items, preceded by Arabic numerals, showing zero balances for the periods under consideration are not shown.

BASIS OF CONSOLIDATION

The Half-yearly Condensed Consolidated Financial Statements as of June 30, 2009 include the financial statements for the same period, consolidated on a line-by-line basis, of the Parent Company, Aeroporti di Roma S.p.A., and the Italian and overseas subsidiary undertakings in which the Parent Company holds, either directly or indirectly, the majority of the voting rights.



(*) ADR SpA holds a 12.5% quote (evaluated at cost) in E.T.L. - European Transport Law.

As of June 30, 2009, the basis of consolidation includes the following companies:

COMPANIES consolidated on a line-by-line basis	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	Group's %	Via:	
					Company	%
ADR S.p.A.	Fiumicino (Rome)	EUR	62,309,801.00	Parent Company		
Airport Invest BV	Amsterdam (Holland)	EUR	101,039.90	100%	ADR	100%
ADR Engineering S.p.A. Unipersonale	Fiumicino (Rome)	EUR	774,690.00	100%	ADR	100%
ADR Assistance S.r.l. Unipersonale	Fiumicino (Rome)	EUR	6,000,000.00	100%	ADR	100%
ADR Tel S.p.A.	Fiumicino (Rome)	EUR	600,000.00	99%	ADR	99%[7]
ADR Advertising S.p.A.	Fiumicino (Rome)	EUR	1,000,000.00	25.5%[8]	ADR	25.5%

With respect to December 31, 2008, there have been no changes to the basis of consolidation.

The following equity investments are valued at cost:

[7] The remaining 1% stake is held by ADR Sviluppo Srl Unipersonale, which is not included in the basis of consolidation.
[8] Equity investment in the company's total share capital of 1,000,000 euros (including preference shares). The interest in the ordinary stock amounts to 500.000 euros (51%).

COMPANIES valued at cost	REGISTERED OFFICE	CURRENCY	SHARE CAPITAL	Group's %	Via:	
					Company	%
ADR Sviluppo Srl Unipersonale	Fiumicino (Rome)	EUR	100,000.00	100%	ADR	100%
La Piazza di Spagna S.r.l.	Fiumicino (Rome)	EUR	100,000.00	49%	ADR	49%
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	Tessera (Venice)	EUR	103,200.00	20%	ADR	20%
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	EUR	7,755,000.00	16.57%	ADR	16.57%
Aeroporto di Genova S.p.A.	Genova Sestri	EUR	7,746,900.00	15%	ADR	15%
Leonardo Energia – Società Consortile a r.l.	Milan	EUR	10,000.00	10%	ADR	10%
Consorzio E.T.L. – European Transport Law	Rome	EUR	82,633.04	12.5%	ADR	12.5%
Alinsurance S.r.l. (insolvent)	Rome	EUR	104,000.00	6%	ADR	6%

The holding in the subsidiary undertaking, ADR Sviluppo S.r.l., has not been consolidated as the company, which was incorporated on July 27, 2001, is not yet operational.

The holding in the associated undertaking, La Piazza di Spagna S.r.l., has been valued at cost and not according to the equity method, as the company, which was incorporated on December 17, 2003, is not yet operational. The holding in the associated undertaking, Ligabue Gate Gourmet Roma S.p.A., has also been valued at cost, due to the fact that the company is in liquidation.

CONSOLIDATION PRINCIPLES

The main consolidation principles are described below:

- the carrying amount of consolidated equity items has been eliminated against the corresponding entry of individual asset and liability items, in accordance with the line-by-line method. Any positive differences arising are included among fixed assets under the item "Goodwill arising from consolidation", which is amortized on a straight-line basis in relation to the estimated possibility of recovery. Any negative differences are posted to the "Reserve for consolidation adjustments" under shareholders' equity, or to the "Consolidation allowance for risks and charges" should such negative goodwill be due to forecast losses;
- the minority interest in net income and shareholders' equity are reported separately as appropriate items in the income statement and under shareholders' equity;
- inter-company profits and losses still to be realized, as well as significant sums relating to payables and receivables and costs and revenues relating to consolidated companies have been eliminated;
- adjustments made to eliminate items of a purely fiscal nature, as well as other consolidation adjustments, take account, where applicable, of the related deferred taxation. Furthermore, the statements show deferred tax assets relating to items which will be recoverable in future years;
- dividends received from subsidiary undertakings during the period and recorded in the Parent Company's income statement as income from equity investments are eliminated against the item retained earnings. Dividends paid by subsidiary undertakings, posted on an accruals basis in the Parent Company's financial statements, are eliminated;

- the financial statements denominated in foreign currency have been translated into euros using current exchange rates. Balance sheet items, with the exception of those forming shareholders' equity, have been translated using closing exchange rates, whilst average exchange rates for the period were applied to income statement items. Any exchange rate differences arising have been recorded among consolidated shareholders' equity;

- in the event of the disposal of a controlling interest to third parties, the gain or loss on the transaction recognized in the consolidated financial statements represents the difference between the sale price and the subsidiary's shareholders' equity at the transaction date (thus including the net income or loss reported for the months prior to the disposal), plus any residual carrying amount of "Goodwill arising from consolidation".

EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

The half-yearly condensed consolidated financial statements have been translated into English from the original version in Italian. They have been prepared in accordance with the Italian law related to financial statements, interpreted and integrated by the accounting principles established by the Italian Accounting Profession. Certain accounting practices applied by the Group that conform with generally accepted accounting principles in Italy do not conform with the generally accepted accounting principles in other countries.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the financial statements for the six months ended June 30, 2009 are those required by the accounting principles established by the Italian Accounting Profession, with specific reference to accounting principle 30, and are those applied throughout the Group.

The principal accounting policies are summarized below. A more detailed explanation of certain policies can be found in the notes to the single classes of items.

Fixed assets

These are recorded at purchase cost and are revalued, where necessary, for single items in accordance with the laws applying to monetary revaluation. Directly connected incidental costs are included in the purchase cost. Should there be a permanent impairment of value of such fixed assets, the relevant fixed asset is written down accordingly. The appropriate value of such fixed assets, adjusted solely to take account of accumulated amortization or depreciation, is reinstated if the reasons for any write-downs subsequently cease to apply.

- Intangible fixed assets

Intangible fixed assets have limited useful lives and their cost is amortized on a straight-line basis during each financial year in relation to their residual useful lives. In particular:

- *Incorporation and development costs*

These are reported under assets at purchase cost, with the consent of the Board of Statutory Auditors, and amortized over a period of five years.

- *Industrial patents and intellectual property fees*

These are recorded at purchase cost. Amortization begins when the right is taken up or can be taken up, over what is usually established by tax legislation as being three years.

- *Concessions, licenses, trademarks and similar*

These are recorded at purchase cost. Amortization begins when the right is taken up or can be taken up, and is applied over a period of three years in the case of concessions and licenses and of not more than ten years for trademarks.
The value of the airport management concession, paid by the Parent Company, Leonardo S.p.A. (now ADR S.p.A.) on acquiring its holding in ADR, is amortized on the basis of the residual concession term, which will expire on June 30, 2044.

- *Other*

This item essentially includes:
- *leasehold improvements*: improvements (modernization, upgrades), having a service life of several years, carried out on assets belonging to third parties (held under concession or constructed on behalf of the State). These costs are amortized in relation to their residual service lives, usually less than the period of the concession;
- *transaction costs on loans*: the charges incurred to obtain medium- and long-term loans (such as assessment fee, legal fees, etc.) are capitalized and amortized on the basis of the duration of the loan, in accordance with the financial method.

- Tangible fixed assets

Tangible fixed assets have a limited service life and their cost is depreciated on a straight-line basis during each financial period according to their residual service life. Rates of depreciation are applied that reflect the estimated useful lives of the assets.
The rates used are summarized below:

Land and buildings	10%
Plant and machinery	from 10% to 25%
Industrial and commercial equipment	from 10% to 25%
Fixed assets to be relinquished	4%, 10%
Other assets	from 10% to 25%

- *Land and buildings*

These are recorded at purchase cost adjusted in accordance with art. 3 of Law 72/83.

- *Fixed assets to be relinquished*

Such assets are recorded at purchase cost adjusted in accordance with the above-mentioned art. 3 of Law no. 72/83, including any ancillary charges and subsequent development costs.
Such assets are depreciated in relation to their residual useful lives. In addition, provisions are made for transfer costs relating to the fixed assets to be relinquished, with the aim of covering the estimated costs which will be borne at the end of the concession term (in 2044) when the assets are to be transferred to the concession provider in good working condition.

- Non-current financial assets

The investment in the unconsolidated subsidiary undertaking (ADR Sviluppo Srl) has been valued at cost; this method of valuation, given that the company is a start-up, is in any event representative of the Group’s interest in shareholders’ equity.

Equity in associated undertakings is valued in accordance with the equity method. Equity in the associated undertaking, La Piazza di Spagna S.r.l., which is not operative, is valued at cost.

Other investments are recorded at purchase cost, adjusted to reflect any long-term loss in value.

Should the Company decide to dispose of an equity investment previously accounted for in non-current financial assets, the investment is reclassified to current financial assets.

Non-current receivables are recorded at their nominal value.

Securities in the Company's portfolio held as a long-term investment until their maturity are recorded under non-current financial assets.
These securities are recorded at purchase cost, including any transaction costs.
The premium, representing the difference between the purchase price of the security and the final redemption value, should be recorded in the results for each reporting period throughout ownership of the security. This income represents an additional constant rate of return on the capital invested compared with the return generated by explicit interest.
Should there be an impairment in value, which may derive from a reduction in the market price or a negative exchange rate difference – or a combination of both factors – the value of the investment is written down.

Current assets

- Inventories

- *Inventories of raw, ancillary and consumable materials, finished goods and goods for resale*

These are recorded at the lower of the weighted average purchase cost and the estimated realizable value taking into account market price trends.

- *Contract work in progress*

These assets are recorded on the basis of the percentage-of-completion method (determined on the basis of the ratio of costs sustained to the total cost of the project). The value of the work so far completed and for which repayment is considered definite is recorded among revenues. Any additional costs borne by the Group in relation to changes in the original project, as requested by the concession provider, constitute, depending on the nature of the changes, either a write-down of the agreed value (in the case of assets which may not be operated autonomously) or, alternatively, intangible fixed assets (where such variations are considered improvements to and/or conversions of third party assets).

- Receivables

These are recorded at their estimated realizable value.

- Current financial assets

These assets are recorded at the lower of cost and realizable value.

- Cash on hand and in banks

These are recorded at their nominal value assuming the clearance of bank checks and the availability of bank deposits.

Accruals and deferrals

Accruals and deferrals are valued in accordance with the matching concept, by means of dividing costs and revenues relating to two or more financial periods over the period to which they relate.

Allowances for risks and charges

These are made up of provisions aimed at covering sundry losses of a determinate nature and of certain or probable occurrence. The evaluation of risks and charges also takes into account liabilities which have become known between the closure of the accounting period under consideration and the date of the preparation of these financial statements. Such allowances are held to be adequate to cover related losses and charges.

Employee severance indemnities

Employee severance indemnities were calculated for all employees and in accordance with governing legislation. This amount was calculated for indemnities accrued up to June 30, 2009 and is shown net of any advance payments and amounts paid in the form of supplementary pension benefits or to the Treasury Fund set up at the Italian Social Security Institute (INPS).

Following the entry into force of the reform of supplementary pensions on January 1, 2007, the personnel of private companies with more 50 employees may choose to have their employee severance indemnities allocated to a form of supplementary pension fund or leave them with their company. In the latter case, the company pays employee severance indemnities into a fund set up at INPS, in accordance with the implementing Decree of January 30, 2007, denominated "Allowance for employee severance indemnities" or "Treasury Fund". Consequently, amounts for employee severance indemnities maturing as of January 1, 2007 are classified on a monthly basis under "Due to social security agencies". The following month the indemnities are paid to the supplementary pension fund or the Treasury Fund.

Payables

Payables are recorded at their nominal value.

Receivables and payables recorded in foreign currency

Items expressed in foreign currency are posted at the historical exchange rate on the day a transaction is carried out. Any exchange rate differences, incurred on collection of receivables or on settlement of payables denominated in foreign currency, are recorded in the income statement under "foreign exchange gains and losses".
If the translation of receivables and payables denominated in foreign currency, at closing rates, results in a net gain or loss, such an amount is recorded in the income statement under "foreign exchange gains and losses".

Memorandum accounts

- General/secured guarantees given

These are valued in accordance with the period-end residual value of the debt or securities guaranteed.

- Commitments on purchases and sales

This item reports the value of contracts to be fulfilled and which imply a commitment, on the part of the Group, to third parties. Non-quantifiable commitments are not recorded, but are described in a relevant note if of significant value.

- Other

- *Secured/general guarantees received*

These are recorded at an amount approximately equal to the residual value due at period end. These primarily consist of sureties granted by major banks and insurance companies.

- *Third parties' assets lodged with the Company (principally assets received under the concession)*

These are recorded at values based on the latest estimate made by UTE (Tax Technical Office) in 1979 or, in the case of works financed by the State and then subsequently received under the concession, at the value of the work completed and invoiced to the Ministry of Infrastructure and Transport, in accordance with agreements.

- *Company-owned assets lodged with third parties*

These are recorded at their net book value.

Revenues

Revenues are reported net of returns, discounts, reductions and premiums as follows:
- revenues from sales: upon delivery;
- revenues from services: upon supply of the service.

Income taxes

Current taxes are calculated on the basis of taxable income. The related payable is posted to "Taxes due".

Regarding participation in the domestic tax consolidation regime by ADR S.p.A. and the subsidiary undertakings, ADR Tel S.p.A., ADR Engineering S.p.A. and ADR Sviluppo S.r.l. as consolidated companies, and the Parent Company, Gemina S.p.A., as the consolidating company, taxable income and tax losses transferred to the consolidating company are recorded under current tax "expense" and "income from tax consolidation", respectively, with contra-entries for amounts due to and from the parent companies.
The consolidated companies also transfer withholding taxes, tax credits and rebates from previous tax returns to the consolidating company. These may be offset against IRES calculated on consolidated income.
Deferred tax assets and liabilities represent the temporary difference between taxable income and net income reported in the Income Statement for the period, applying the tax liability method. Deferred tax assets are recorded only when there is reasonable certainty of their recoverability. The balance of deferred tax assets and liabilities are reported under the "Allowance for deferred taxes" in the case of a liability and under "Deferred tax assets" in the case of an asset.

Derivatives contracts

The positive and negative interest rate differentials, deriving form Interest Rate Swaps, accrued at the end of the period are recorded on the accruals basis in the Income Statement among financial income and expense.
The Group's hedging policy, in accordance with obligations laid down in loan agreements, stipulates that at least 51% of the loan should be subject to a fixed rate of interest.

EXPLANATORY NOTES TO THE CONSOLIDATED BALANCE SHEET

FIXED ASSETS

Intangible fixed assets

	12/31/2008			Changes during of period			06-30-2009		
	Cost	Amortization	Book value	Purchases/ Capitalization	Reclassifications	Amortization	Cost	Amortization	Book value
- Incorporation and development costs	1,892	(1,879)	13	0	0	(2)	1,892	(1,881)	11
	1,892	(1,879)	13	0	0	(2)	1,892	(1,881)	11
- Industrial patents and intellectual property rights	7,446	(5,034)	2,412	64	68	(569)	7,578	(5,603)	1,975
	7,446	(5,034)	2,412	64	68	(569)	7,578	(5,603)	1,975
- Concessions, licenses, trademarks and similar rights	2,188,136	(434,270)	1,753,866	521	552	(25,906)	2,189,209	(460,176)	1,729,033
	2,188,136	(434,270)	1,753,866	521	552	(25,906)	2,189,209	(460,176)	1,729,033
advances:									
. Leasehold improvements in process	17,842	0	17,842	10,132	(3,375)	0	24,599	0	24,599
. Advances to suppliers	81	0	81	0	(24)	0	57	0	57
	17,923	0	17,923	10,132	(3,399)	0	24,656	0	24,656
- Others									
. Leasehold improvements	522,438	(327,979)	194,459	4,483	2,885	(15,730)	529,806	(343,709)	186,097
. Ancillary charges for loans	53,809	(31,272)	22,537	0	0	(1,617)	53,809	(32,889)	20,920
	576,247	(359,251)	216,996	4,483	2,885	(17,347)	583,615	(376,598)	207,017
	2,791,645	(800,434)	1,991,210	15,200	106	(43,824)	2,806,950	(844,258)	1,962,692

An analysis of the most important changes during the first half reveals the following:

- "Concessions, licenses, trademarks and similar rights" include the value of the airport concession, amounting to 1,724,927 thousand euros as of June 30, 2009. The decrease of 24,833 thousand euros is essentially due to amortization for the period amounting to 25,906 thousand euros;

- "Leasehold improvements in process" increased by 6,733 thousand euros due to the combined effect of the following:
  - a decrease of 3,375 thousand euros deriving from improvements entering service during the period and reclassified under "industrial patent and intellectual property rights", "concessions, licenses, trademarks and similar rights" and "leasehold improvements", as well as adjustments;
  - an increase of 10,132 thousand euros for new investments;

- "Other" intangible fixed assets decrease of 9,979 thousand euros. "Leasehold improvements" decreased by 8,362 thousand euros due to amortization for the period (15,730 thousand euros), partly offset by purchases during the period (4,483 thousand euros) and transfers from work in process and reclassifications (up 2,885 thousand euros). "Transaction costs incurred on loans" fell by 1,617 thousand euros due to amortization for the period.

The principal leasehold improvements in process (equal to 10,132 thousand euros) include:

- civil engineering works in the former Alitalia cargo warehouse (1,440 thousand euros);
- extraordinary maintenance on runways and the customs area at Ciampino (1,222 thousand euros);
- new passenger signage system in terminals (1,280 thousand euros);
- 3rd Lazio airport (790 thousand euros);
- upgrade of runway 2 underpass structures (609 thousand euros).

The main leasehold improvements completed during the period (equal to 4,483 thousand euros) include:

- extraordinary maintenance of the BHS at Europe Pier C (759 thousand euros);
- extraordinary maintenance of air-conditioning equipment and evaporation towers at terminals (570 thousand euros);
- inclusion of the co-generation plant in the grid (140 thousand euros);
- sundry upgrade works at Ciampino airport (258 thousand euros).

Once again in the first half of 2009, investment in airport infrastructure development was funded from increased boarding fees received during the period (in accordance with paragraphs 9 and 10 of art. 10, Law no. 537/93).

Tangible fixed assets

	12/31/2008				Changes during of period				06/30/2009			
	Cost	Reval. Law (72/1983)	Allowances for depreciation	Book value	Purchases./Capital.	Reclassi-fication	Disposals	Amortization	Cost	Reval. Law (72/1983)	Allowances for depreciation	Book value
- Land and buildings	21,048	465	(18,499)	3,014	19	20	0	(237)	21,087	465	(18,736)	2,816
- Plant and machinery	119,822	0	(73,325)	46,497	1,665	1,092	0	(4,581)	122,535	0	(77,862)	44,673
- Industrial and commercial equipment	8,383	0	(7,128)	1,255	81	0	0	(231)	8,464	0	(7,359)	1,105
- Fixed assets to be relinquished	191,377	1,908	(95,945)	97,340	993	561	0	(3,817)	192,931	1,908	(99,762)	95,077
- Other assets	39,892	0	(35,376)	4,516	97	75		(1,014)	40,043	0	(36,369)	3,674
- Work in progress and advances	17,906	0	0	17,906	3,597	(1,882)	0	0	19,621	0	0	19,621
	398,428	2,373	(230,273)	170,528	6,452	(134)	0	(9,880)	404,681	2,373	(240,088)	166,966

Net tangible fixed assets fell by 3,562 thousand euros primarily due to depreciation for the period totaling 9,880 thousand euros, which was partially offset by investment of 6,452 thousand euros.

The most significant capitalizations during the period include:

- within the category "plant and machinery" (1,665 thousand euros), air conditioning and water treatment equipment (536 thousand euros), transportation vehicles (476 thousand euros) and advertising equipment for ADR Advertising S.p.A. (309 thousand euros);
- the category "assets to be relinquished", amounting to 993 thousand euros, includes civil works and buildings (526 thousand euros) and plant (418 thousand euros);
- the category "tangible fixed assets in progress and advances", amounting to 3,597 thousand euros, includes the portion of the new Pier C financed by ADR (2,533 thousand euros), work on the upgrade of car parks at Fiumicino and Ciampino (203 thousand euros), expansion of the pay luggage trolley system (115 thousand euros) and purchase of new x-ray machines (386 thousand euros).

As security for the loans governed by agreements with Romulus Finance Srl, a syndicate of banks and Banca OPI – described in detail in the notes to "Payables" – the Parent Company has granted the lenders a lien (in the form of a mortgage ranking *pari passu* with other claims) on the plant, machinery and capital goods recorded at any time in the book of depreciable assets and ADR S.p.A.'s inventory. Such a guarantee is valid until the above loans have been fully repaid.

Equity investments held as non-current financial fixed assets

	12-31-2008	changes during the period	06-30-2009
Equity investments in:			
▪ unconsolidated subsidiary undertakings:			
ADR Sviluppo Srl Unipersonale	100	0	100
	100	0	100
▪ associated undertakings:			
La Piazza di Spagna S.r.l.	49	0	49
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	0	0	0
	49	0	49
▪ other companies:			
Alinsurance Srl (insolvent)	6	0	6
Aeroporto di Genova S.p.A.	1,395	0	1,395
S.A.CAL. S.p.A.	1,307	0	1,307
Leonardo Energia – Società Consortile a r.l.	1	0	1
Consorzio E.T.L.	10	0	10
	2,719	0	2,719
	2,868	**0**	**2,868**

For further information regarding such equity investments during the first half of 2009, reference should be made to the section Equity investments in the Parent Company's Management Report on Operations.

As security for the loans governed by agreements with Romulus Finance Srl, a syndicate of banks, the EIB and BIIS (formerly Banca OPI) have been granted a lien on the Parent Company's shareholdings in the subsidiary undertakings, ADR Tel S.p.A. and ADR Advertising S.p.A.. Moreover, the Parent Company also undertook to establish a lien on the Company's shareholders in the newly incorporated ADR Assistance S.r.l. (in progress). Such guarantees are valid until the above loans have been fully repaid.

Long-term receivables due and other non-current financial assets

	12-31-2008	changes during the period	06-30-2009
Receivables:			
▪ due from others:			
Public bodies for licenses	23	0	23
other	523	1	524
	546	**1**	**547**

There are no receivables falling due beyond five years.

	12-31-2008	changes during the period	06-30-2009
Other securities:			
▪ bonds	0	2,758	2,758
	0	**2,758**	**2,758**

The increase during the period derives from the Parent Company's purchase in the market, on February 13, 2009, of a portion of the A4 bonds issued by the special purpose vehicle, Romulus Finance Srl. The bonds, which had a face value of 4 million pounds sterling, were purchased at a price of 2.8 million euros (equal to 2.4 million pounds).

CURRENT ASSETS

Inventories

	12-31-2008	changes during the period	06-30-2009
▪ Raw, ancillary and consumable materials	2,913	(143)	2,770
▪ Finished goods and goods for resale:			
goods for resale	8,342	400	8,742
▪ Contract work in progress	10,667	1,882	12,549
	21,922	2,139	**24,061**

The increase in inventories compared with December 31, 2008 primarily derives from "contract work in progress", which rose 1,882 thousand euros due to the state-financed portion of the Pier C construction works.

Inventories of "goods for resale" (directly managed duty free and duty paid shops) rose by 400 thousand euros compared with the end of 2008 due to a sharp drop in sales – greater than expected – registered in June 2009. This decrease in sales is reflected in overall stock rotation, especially regarding shops that are penalized by goods stored on shelves not directly related to sales.

As security for the loans governed by agreements with Romulus Finance Srl, a syndicate of banks, the EIB and BIIS (formerly Banca OPI), have been granted a lien (in the form of a mortgage ranking *pari passu* with other claims) on the raw materials, work in progress, stocks, finished goods, goods for resale and other goods forming part of ADR S.p.A.'s inventory. Such a guarantee is valid until the above loans have been fully repaid.

Current receivables

	12-31-2008	changes during the period		06-30-2009
		Increases (+) Repayments (-)	provisions (-) value recoveries (+)	
▪ Due from clients	195,792	41,342	0	237,135
less				
allowance for doubtful accounts	(29,793)	695	(3,937)	(33,035)
allowance for overdue interest	(8,094)	15	0	(8,079)
	157,905	42,051	(3,937)	196,019
▪ Due from associated undertakings	530	0	0	530
▪ Due from parent companies	48	54	0	102
▪ Due from tax authorities	3,531	23,780	0	27,311
▪ Deferred tax assets	25,012	7,701	0	32,713
▪ Due from others:				
sundry	49,220	7,249	0	56,469
advances to suppliers for services	747	(742)	0	5
	49,967	6,507	0	56,474
	236,993	**80,093**	**(3,937)**	**313,149**

Current receivables, net of allowances for doubtful accounts, amount to 313,149 thousand euros, representing a net increase of 76,156 thousand compared with December 31, 2008. The principal changes are analyzed below.

"Due from clients", net of allowances for doubtful accounts, amounts to 196,019 thousand euros and includes trade receivables due from clients and amounts due from public bodies deriving from financed works and the supply of utilities and services. The increase of 38.1 million euros in trade receivables compared with December 31, 2008 derives from the longer time taken by some customers to settle their accounts.
As of June 30, 2009 receivables sold without recourse totaled 3.4 million euros (also 3.4 million euros as of December 31, 2008).

"Due from associated undertakings", amounting to 530 thousand euros, includes amounts due to ADR S.p.A. from the insolvent Ligabue Gate Gourmet Roma S.p.A., classified among preferential liabilities. No movements of such receivables were reported during the period.

"Taxes due" increased by 23,780 thousand euros during the period, primarily due to recognition of an amount of 25 million euros due to the tax authorities. This takes into account the reasonable certainty of recovering the fine ADR S.p.A. was ordered to pay following the unfavorable ruling handed down by the Tax Commission for the Province of Rome regarding the litigation instigated by the District Customs Office. The alleged irregularity regarded application of VAT and excise duties on sales carried out at duty free shops. ADR S.p.A.'s position is backed up by the opinion of its tax experts who confirm that, despite the sentence against the Company, there are no grounds for imposition of such taxation.
A payable 20.4 million euros, corresponding to the amount of the fine, plus default interest and collection charges totaling 25.0 million euros, less advance payment of the first installment already made by ADR S.p.A., was recorded under "Taxes due".
For further information see the section on "Tax litigation" in the Notes.

"Deferred tax assets", amounting to 32,713 thousand euros, registered an increase of 7,701 thousand euros with respect to December 31, 2008, essentially due to provisions for risks and charges, especially regarding those for restructuring charges.

The composition of deferred tax assets and changes during the period are shown in the following table.

Balance sheet item	Saldo al 12.31.2008 (A)		Incremento (B)		Decremento (C)		Saldo al 06.30.2009 (A+B-C)	
	Imponibile	**Imposta**	**Imponibile**	**Imposta**	**Imponibile**	**Imposta**	**Imponibile**	**Imposta**
DEFFERED TAX ASSETS								
Allowances for risks and charges	20,395	6,310	19,118	5,391	569	181	38,944	11,520
Accumulated inventiry write-downs	446	146	366	118	12	4	800	260
Allowance for doubtful accounts	28,700	7,895	2,723	749	0	0	31,423	8,644
Provision for personnel	2,579	710	3,371	927	257	71	5,693	1,566
Accelerated depreciation	1,141	371	0	0	75	24	1,066	347
Financial income and expense	13,180	3,625	2,591	714	0	0	15,771	4,338
Consolidated adjustment	16,306	5,269	1,059	343	764	247	16,601	5,365
Tax losses	178	49	0	0	178	49	0	(0)
Other	2,190	676	348	108	318	98	2,220	686
Total deffered tax assets	**85,115**	**25,051**	**29,576**	**8,350**	**2,173**	**674**	**112,518**	**32,726**
Dividends	(55)	(15)	0	0	(55)	(15)	0	0
Gain	(71)	(24)	0	0	(33)	(11)	(38)	(13)
Total deffered tax liabilities	**(126)**	**(39)**	**0**	**0**	**(88)**	**(26)**	**(38)**	**(13)**
TOTAL	**84,989**	**25,012**	**29,576**	**8,350**	**2,085**	**648**	**112,480**	**32,713**

FOR THE PERIOD POSTED TO INCOME STATEMENT	**7,701**

"Amounts due from others: sundry" rose by 7,249 thousand euros, mainly due to the increased liquidity deposited in the term current account denominated the "Debt Service Reserve Account" (up 5,599 thousand euros) in accordance with obligations set out in current loan agreements.
The balance of the term current account in the name of the Security Agent for ADR S.p.A.'s loans, denominated the "Debt Service Reserve Account", amounted to 51,016 thousand euros as of December 31, 2009. In accordance with the procedures established in the relevant agreement, ADR S.p.A. has deposited a sum in this account to guarantee repayment of the loans.

As security for the loans governed by agreements with Romulus Finance S.r.l., a syndicate of banks, the EIB and BIIS (formerly Banca OPI) have been granted the following liens. Such guarantees are valid until the above loans have been fully repaid:

- a lien (in the form of a mortgage ranking *pari passu* with other claims) on all receivables deriving from the sale of plant, machinery and capital goods and rights constituting ADR S.p.A.'s inventory, as well as other goods and rights subject to liens;
- a lien on all receivables and contracts with clients regarding ADR Tel S.p.A. and ADR Advertising S.p.A. and insurance policies.

Amounts due as of June 30, 2009 (313,149 thousand euros) comprise trade receivables (196,122 thousand euros), financial receivables (51,814 thousand euros) and sundry receivables (65,213 thousand euros). There are no promissory notes or similar bills.

The following table shows a geographical breakdown of the Group's trade receivables:

	Italy	Other EU countries	Rest of Europe	Africa	America	Asia	TOTAL
Clients	191,065	3,613	799	113	288	142	**196,020**
Parent companies	102	0	0	0	0	0	**102**
	191,167	3,613	799	113	288	142	**196,122**

There are no receivables falling due beyond five years or receivables subject to exchange rate risk.

Cash on hand and in banks

	12-31-2008	**changes during the period**	**06-30-2009**
▪ Bank and post office deposits	141,476	(40,580)	100,896
▪ Cash and notes in hand	885	550	1,435
	142,361	(40,030)	**102,331**

The Group's cash in hand and in banks decreased by 40,030 thousand euros during the period, primarily due to the settlement of financial charges in June.

Bank deposits include the balance of the account provided for under ADR S.p.A.'s loan agreements, denominated "Recoveries Account". Any liquidity deriving from extraordinary operations is required to be deposited in this account. Consequently, in 2006 the amount collected from the sale of the equity investment in Flightcare Italia S.p.A. (formerly ADR Handling S.p.A.) was deposited in this account, net of related expenses; this liquidity had been allocated to financing ADR's investments. As of June 30, 2009, the balance in the account amounted to 11.1 million euros (11.1 million euros as of December 31, 2008).

As security for the loans governed by agreements with Romulus Finance Srl, ADR S.p.A. has granted a syndicate of banks, the EIB and BIIS (formerly Banca OPI), a lien on all the Company's current accounts governed by a specific agreement ("Account Bank Agreement"). Such a guarantee is valid until the above loans have been fully repaid.

As of June 30, 2009, 45.9 million euros was held in an ADR S.p.A. current account that is not subject to a lien. This amount derives from free cash flow and may therefore be used for the payment of dividends under ordinary circumstances.

ACCRUALS AND DEFERRALS

	12-31-2008	**changes during the period**	**06-30-2009**
▪ **Prepaid expenses**			
Service costs	533	366	899
Leased assets	1	24	25
Payroll costs	30	177	207
Other operating costs	113	53	166
Financial charges	3,372	2,538	5,910
		0	
	4,049	**3,158**	**7,207**

One of the most significant items is represented by "financial charges" consisting of prepayments, not accruing in the period, of the following premiums:

- 5,786 thousand euros for the monoline insurance paid to AMBAC Assurance UK, which has secured the bonds issued by Romulus Finance Srl that correspond to Facility A;
- 124 thousand euros paid to BIIS, the bank that has secured the loan granted to ADR S.p.A. by the EIB.

SHAREHOLDERS' EQUITY

	Share Capital	Share premium reserve	Legal reserve	Retained earnings	Net income for the period	Consolidated shareholders' equity	Minority interest	Group and minority interest in shareholders' equity
Balance as of 12.31.2007	**62,310**	**667,389**	**12,462**	**(28,984)**	**17,891**	**731,068**	**1,971**	**733,039**
Allocation of net income 2007				17,891	(17,891)	0	(1,022)	(1,022)
Net income for the Year					(8,271)	(8,271)	605	(7,666)
Balance as of 12.31.2008	**62,310**	**667,389**	**12,462**	**(11,093)**	**(8,271)**	**722,797**	**1,554**	**724,351**
Allocation of net income 2008				(8,271)	8,271	0	(6)	(6)
Net (loss) income for the period					(15,056)	(15,056)	(611)	(15,667)
Balance as of 06.30.2009	**62,310**	**667,389**	**12,462**	**(19,364)**	**(15,056)**	**707,741**	**937**	**708,678**

The Parent Company's "share capital" amounts to 62,309,801 euros, represented by 62,309,801 shares with a par value of 1 euro each.
On May 7, 2004, pursuant to article 5 of the Parent Company's By-laws, the Board of Directors approved a capital increase in the form of a scrip issue, raising the share capital from 62,224,743 to 62,309,801 euros. Such increase was carried out via the issue of 85,058 ordinary shares with a par value of 1 euro each, and the transfer to share capital of a corresponding sum of 85,058 euros from the "Reserve for share issues pursuant to art. 2349 of the Italian Civil Code".
The shares corresponding to this increase in share capital have yet to be issued and allocated.

"Group shareholders' equity" decreased with respect to December 31, 2008 due to the net loss of 15,056 thousand euros reported for the period. "Minority interest in shareholders' equity" also fell by 617 thousand euros in connection with the net loss for the period of 611 thousand euros and the payment of dividends to minority shareholders amounting to 6 thousand euros.

The reconciliation of shareholders' equity and net income for the period, as reported in the financial statements of the Parent Company, and the related consolidated amounts, is shown in the following table:

Reconciliation of net income for the period and shareholders' equity

	Net income/(loss) for the period		Shareholders' equity	
	H1 2009	**H1 2008**	**06-30 -2009**	**12-31-2008**
Balances in ADR S.p.A.'s financial statements	**(14,228)**	**(4,953)**	**745,116**	**759,344**
Effect of consolidation of subsidiary undertakings	(1,167)	1,150	1,956	3,123
Gain (elimination) of inter-company profits and other adjustments	(162)	(1,785)	(16,274)	(16,112)
Effect of deferred tax assets	95	536	5,365	5,270
Merger effect[9]	406	406	(28,422)	(28,828)
Balances in consolidated financial statements	**(15,056)**	**(4,646)**	**707,741**	**722,797**

ALLOWANCES FOR RISKS AND CHARGES

	12-31-2008	**changes during the period**		**06-30-2009**
		Provisions	Releases	
▪ **Other:**				
current and potential disputes	23,238	7,204	(569)	29,873
insurance deductibles	1,099	276	0	1,375
restructuring	0	11,563	0	11,563
fixed assets to be relinquished	5,201	392	0	5,593
	0			
	29,538	**19,435**	**(569)**	**48,404**

Allowances for risks and charges, totaling 48,804 thousand euros, increased by 18,866 thousand euros compared with December 31, 2008.

The most important changes are analyzed below:

- the "allowance for current and potential disputes" reports a net increase of 6,635 thousand euros, due to the combined effect of provisions of 7,204 thousand euros made in order to provide cover for likely potential liabilities and releases carried out in order to settle disputes with customers, contractors and personnel;
- provisions to the "allowance for restructuring" amounting to 11,563 thousand euros were made to cover the restructuring program launched by the ADR Group, which will enable implementation of redundancy schemes regarding around 280 ADR S.p.A. staff and 12 staff from subsidiary undertakings.

[9] Merger data different from first-time consolidation.

EMPLOYEE SEVERANCE INDEMNITIES

BALANCE AS OF 12-31-2008	**37,392**
changes during the period	
Provisions	3,154
Releases to pay indemnities	(5,225)
Releases to pay advances	(584)
Transfers of personnel	0
Other	0
Amounts allocated to social security allowances or to the Treasury Fund	(2,073)
BALANCE AS OF 06-30-2009	**32,664**

Employee severance indemnities report a net decrease of 4,728 thousand euros in the first half of 2009, compared with provisions of 3,154 thousand euros. This primarily reflects releases for indemnities paid and advances, amounting to 5,809 thousand euros, and an amount of 2,073 thousand euros for indemnities accrued during the period paid into pension funds or to the Treasury Fund set up at INPS.

PAYABLES

	12-31-2008	**changes during the period**	**06-30-2009**
▪ Due to banks	296,316	(437)	295,879
▪ Due to other financial institutions	1,213,926	(12,923)	1,201,003
▪ Advances:			
- *from clients:*			
. from the Ministry of Transport	5,048	0	5,048
. other	8,563	(924)	7,639
	13,611	(924)	12,687
▪ Due to suppliers	147,641	(21,895)	125,746
▪ Due to associated undertakings	1,003	0	1,003
▪ Due to parent companies	21,241	6,440	27,681
▪ Taxes due	33,030	27,558	60,588
▪ Due to social security agencies	6,273	843	7,116
▪ Other payables: sundry creditors	41,520	10,543	52,063
	1,774,561	**9,205**	**1,783,766**

The Group's payables rose by 9,205 thousand euros during the period. The principal reasons for such a change are analyzed below.

"Amounts due to banks", totaling 295,879 thousand euros, include:

- 293,350 thousand euros representing the principal on long-term lines of credit granted to ADR S.p.A. denominated "Term Loan Facility" (170,000 thousand euros), "BOPI Facility", (43,350 thousand and "EIB Term Loan" (80,000 thousand euros);
- 1,429 thousand euros of amounts due from ADR S.p.A. for interest, commissions and swap differentials accrued during the period but not yet settled;
- 1,100 thousand euros for the short-term line of credit (30 days) granted to the subsidiary undertaking, ADR Advertising S.p.A., by the Banca Popolare Commercio e Industria to meet temporary liquidity requirements.

The decrease of 437 thousand euros compared with December 31, 2008 derives from the combined effect of the following changes:

- an increase of 400 thousand euros in the line of credit granted to ADR Advertising S.p.A. by Banca Popolare Commercio e Industria;
- a reduction of 37 thousand euros in the amounts due for interest, commissions and swap differentials accrued during the period but not yet settled.

The characteristics of these loans are listed in the following table:

Lender	*Facility Loan*	*Amount (millions of euros)*		*Interest rate*	*Repayment*	*Life*	*Maturity date*
		granted	*used*				
Syndacate of banks	**Term Loan Facility**	170.0	170.0	floating rate linked EURIBOR + margin	bullet	6 years	feb. 2012
	Revolving Facility	100.0	0.0	floating rate linked EURIBOR + margin	revolving	6 years	feb. 2012
		270	**170**				
Banca BIIS	**BOPI Facility**	**43.35**	**43.35**	floating rate linked EURIBOR + margin	in six-monthly installments from 2010 to 2015	12 years	mar. 2015
BEI	**EIB Term Loan**	**80.0**	**80.0**	floating rate linked EURIBOR + margin	bullet	10 years	feb. 2018
	TOTAL	**393.35**	**293.35**				

The long-term line of credit denominated the "Term Loan Facility" and the "Revolving Facility" were granted on September 20, 2005 by a syndicate of banks with the mandated lead arrangers comprising Barclays Capital, Calyon SA, Mediobanca – Banca di Credito Finanziario S.p.A., Unicredit Banca Mobiliare S.p.A. and WestLB AG.
Regarding the line of credit denominated the "Term Loan Facility", initially worth 290,000 thousand euros, an amount of 98,600 thousand euros was repaid on September 20, 2006 and an amount of 21,400 thousand euros was repaid on March 20, 2008, thus reducing to 170,000 thousand euros.
On November 21, 2007, at the request of the Parent Company, ADR S.p.A., the line of credit denominated the "Revolving Facility" was reduced from the initial 200,000 thousand euros to 100,000 thousand euros, in line with projected cash flows, resulting in a reduction in the cost of borrowing.

The line of credit denominated the "BOPI Facility" was granted on February 19, 2003 by Banca OPI (as of January 1, 2008 the bank's name was changed to BIIS – Banca Infrastrutture Innovazione e Sviluppo) and guaranteed by CDC IXIS Financial Guaranty Europe. This line of credit, which was initially granted for an amount of 85,000 thousand euros, was reduced to 43,350 thousand euros following advance repayment of 28,900 thousand euros on September 20, 2006, and of 12,750 thousand euros on March 20, 2008, corresponding to the installments falling due, according to the terms of the contract, in September 2008, and in March and September 2009.

The interest rates applied to the "Term Loan Facility", the "Revolving Facility" and the "OPI Facility" vary in terms of the level of ADR's rating, whilst the loan granted by the EIB is not affected by the level of the rating.

"Amounts due to other financial institutions" total 1,201,003 thousand euros. The item includes the principal of 1,200,019 thousand euros due from the Group to Romulus Finance Srl ("Romulus Finance") and 984 thousand euros consisting of interest accrued on the above-mentioned loans and not yet paid.

The decrease of 12,923 thousand euros compared with December 31, 2008 is exclusively due to the differing trend regarding the payment of interest on existing loans.

It should be recalled that the loan granted by Romulus Finance in February 2003 arose from the transfer without recourse to Romulus Finance Srl of the amount due to ADR's original lenders for loans taken out in August 2001. Romulus Finance, a vehicle established pursuant to Law no. 130/99 on securitization and controlled by two Dutch foundations, financed acquisition of the pre-existing bank loan to ADR S.p.A. via the issue of asset-backed bonds amounting to 1,265 million euros, to be listed on the Luxembourg Stock Exchange and subscribed by institutional investors.

After the advance repayment of "Loan B", amounting to 65,000 thousand euros and carried out in March 2008, the loan from Romulus Finance Srl breaks down into four lines of credit, summarized in the table below. The conditions reflect those of the bonds issued by Romulus Finance to finance the purchase of amounts due to ADR's creditor banks:

Lender	*Facility Loan*	*Amount* *(millions of euros)*	*Interest rate*	*Repayment*	*Life*	*Maturity date*
Romulus Finance Srl	**A1**	500	fixed	bullet	10 years	feb. 2013
	A2	200	floating rate linked EURIBOR + margin	bullet	12 years	feb. 2015
	A3	175	floating rate linked EURIBOR + margin	bullet	12 years	feb. 2015
	A4	325	floating rate linked EURIBOR + margin up to 12/20/09 and after fixed rate	bullet	20 years	feb. 2023
	TOTAL	**1,200**				

The bonds issued by Romulus regarding Classes A1, A2, A3 and A4 are secured by the monoline insurance company, Ambac Assurance UK Limited, which at 30 June, 2009 has a rating (Ba3 from Moody's and BB with watch negative from Standard & Poor's) that is lower than ADR S.p.A.'s.

The level of ADR's rating affects the amount of the premium paid to Ambac for the surety on the bonds, but not on the interest rate applied to each class of bond.

Hedging policy

The hedging policy established within the framework of loan agreements with the banks and with Romulus Finance Srl requires that at least 51% of the debt is fixed rate (58.2% at fixed rate as of December 31, 2008). In accordance with this policy, the following interest rate swap agreements were entered into by ADR S.p.A. in 2001, with the aim of hedging the interest rate risk associated with a portion of the loan. Such interest rate swaps – the counterparties for which in February 2003 are Mediobanca – Banca di Credito Finanziario S.p.A., Barclays, UBM (subsequently HVB), Royal Bank of Scotland and Deutsche Bank – are based on a notional capital of 864 million euros and mature on October 2, 2009.

On October 1, 2004, the Parent Company, ADR S.p.A., entered into interest rate swap agreements with a number of the above counterparties (Mediobanca – Banca di Credito Finanziario S.p.A., Barclays and Royal Bank of Scotland). The swaps are based on a total notional capital of 468 million euros up to 2007 and 495 million euros up to 2009. On the basis of the agreements, ADR S.p.A. receives a fixed rate of 3.3% and pays a floating rate capped at 6.0%. This transaction enables ADR S.p.A. to balance its exposure to fixed and floating rates, fixing the maximum risk that may be incurred.

Finally, on May 16, 2006, ADR S.p.A. signed two interest rate collar forward start contracts with Barclays and Royal Bank of Scotland, with a notional capital of 120 million euros each, on the basis of which ADR S.p.A. will receive a floating 3-month Euribor rate and pay a floating 3-month Euribor rate with a cap of 5% and a floor of 3.64% from October 2, 2009 until February 20, 2012.

On December 18, 2006 the interest rate swaps with notional capital of 864 million euros entered into in 2001 were renegotiated.
In particular, the fixed rate paid by ADR S.p.A. (3.891%) was realigned to the market rate up to the original date of maturity (2009) following payment of the market value of the related instruments (27.4 million euros). This initiative has made it possible to reduce the average cost of debt by almost one percentage point in the three-year period 2007-2009.

As of June 30, 2009, the fair value of the swap agreements entered into is a negative 11.9 million euros. The characteristics of outstanding swaps are listed below:

(in thousand of euros)	NOTIONAL	FAIR VALUE DERIVATES AS AT 06.30.2009	PURPOSE OF THE DERIVATES	FINANCIAL RISK	FINANCIAL DEBT HEDGED
IRS of 2001 renegotiated in 2006 (CASH FLOW HEDGE)	864,000	(6,010)	Hedging	Interest rate	864,000
IRS of 2004 (FAIR VALUE HEDGE)	495,000	2,620	Hedging	Interest rate	495,000
COLLAR FWD START of 2006 (CASH FLOW HEDGE)	240,000	(8,477)	Hedging	Interest rate	240,000
TOTAL		**(11,867)**			

The financial liability hedged refers to a portion of amounts due to other financial institutions and a portion of amounts due to banks.

The effects of the interest rate swap agreements on the income statement for the period are shown in the notes on financial income and expense.

Guarantees

The bank loans and the loan from Romulus Finance are guaranteed, as described in detail in the individual balance sheet items, by:

- a lien (in the form of a mortgage) on the plant, machinery, capital goods and goods constituting ADR's inventory, as well as any receivables deriving from the sale of such assets;
- a lien on all receivables and contracts with clients, and with ADR Tel and ADR Advertising and insurance policies;
- a lien on all of ADR S.p.A.'s bank current accounts;
- a lien on ADR's shareholdings in ADR Tel S.p.A. and ADR Advertising S.p.A.. ADR S.p.A. Moreover, the Parent Company also undertook to establish a lien on the Company's shareholders in the newly incorporated ADR Assistance S.r.l. (in progress);
- "ADR Deed of Charge" (a lien under British law on loans, hedging agreements and insurance policies governed by British law).

Commitments and covenants

A large number of contractual regulations govern the management of ADR's borrowings, partly due to their size, and also because of Ambac's requirement to protect the risk of non-compliance and insolvency on the part of ADR, thereby seeking to minimize the actual difference between the maximum rating insured and the rating of the issuer/debtor. Such regulations include:

- financial assets may only be acquired with the permission of creditors or via a "non-recourse vehicle", and in any case only using authorized borrowing or liquidity;
- income from the sale of financial assets may be used for investment or, if not used within 12 months of collection, must be used to repay borrowings;

- dividends may only be distributed if specific financial ratios exceed contractually pre-established thresholds, and if no events of default or trigger events have occurred;
- further loans may only be undertaken if the above financial ratios exceed determined thresholds (higher than those required under normal lending conditions) and if the rating awarded to ADR is greater than pre-defined minimum levels;
- if a maturing line of credit is not repaid at least 12 months before the maturity date, any surplus cash flow generated during this period must be allocated on a priority basis (based on defined proportions) to the repayment of borrowing, which is known as a retention regime. However, if determined financial ratios are not met 24 months ahead of maturity, a 24-month retention regime may come into force;
- if the financial covenants are below certain predetermined minimum thresholds, or if the rating is below sub-investment grade levels, or if other specific contractually defined critical situations occur, further restrictive measures relating to cash flow management are set in motion in order to protect creditors from the risk of default by ADR S.p.A..

The principal covenants included in the loan agreements consist of ratios, defined on the basis of final and forecast data, which measure: (i) the ratio between available cash flow and debt servicing, (ii) the ratio between discounted future cash flows and net debt, and (iii) the ratio between net debt and gross operating income.
These ratios are checked twice per year, on the application dates of March 20 and September 20, by applying the calculation methods of the respective ratios to the related data at December 31 and June 30.

If these ratios are above specific levels, dividends may be paid and further borrowing undertaken; if on the other hand, the ratios fall below specific thresholds, a trigger event or an event of default may occur.

A trigger event results in a series of operating restrictions for ADR, especially the following:

a) a cash sweep with an obligation to use all available cash flow on the application dates (March 20 and September 20) (i) to pay interest rate installments; (ii) to repay all ADR's creditors on a *pari passu* basis; and (iii) the Romulus bonds that may not be repaid in advance should be secured via the establishment of specific cash reserves held in specific current accounts serving as a lien for Ambac (so-called cash collateralization);
b) an embargo on the payment of dividends and prohibition of the use of such funds to carry out authorized investments;
c) the right of creditors, via the security agent, to obtain any information deemed necessary and to take part in devising a recovery plan and the related implementation schedule by hiring an independent expert to take part in drawing up the business plan containing the measures and remedies designed to restore an acceptable rating. Failure to implement the recovery plan could give Ambac the right to increase the premium on the guarantee issued on the Romulus Finance bonds;
d) prohibition of the acquisition of financial assets and of taking out new loans, even if they are designed to repay existing borrowings; and
e) the pledge of all cash amounts due to ADR as security for creditors, with the consequent notification of the debtors concerned.

Trigger event

The recent downgrade of ADR's rating by Standard & Poor's on April 10, 2009 (from BB+ to BB with stable outlook) has only had limited effects on the cost of borrowing.
However, it did lead to termination of the waiver of the consequences of the trigger event previously granted by lenders at the Company's request, thus requiring activation of a new authorization procedure to maintain the validity of all the previously granted waivers.
Therefore, on April 27, 2009 ADR S.p.A. formally submitted a new waiver request to the lenders, who granted the waiver with the exception of Ambac, which reserved the right to decide whether to oblige ADR S.p.A. to apply the cash sweep mechanism (see "Risks related to outstanding loan agreements" in the section on "Financial risk management" in the Management Report on Operations) until the next application date in September. This decision is expected in early September.

"Amounts due to suppliers" decreased by 21,895 thousand euros due to the reduced volume of investment carried out in the first half of 2009 compared with the second half of 2008.

"Amounts due to parent companies" include trade payables amounting to 73 thousand euros and amounts due to Gemina S.p.A. for tax consolidation totaling 27,608 thousand euros. The increase of 6,376 thousand euros compared with the end of the previous year primarily derives from estimated IRES for the period. For more information, reference should be made to the section "Relations with parent companies and other related parties" in the Management Report on Operations.

"Taxes due", amounting to 60,588 thousand euros, were up 27.6 million euros on the previous year. The principal changes include:

- recognition of an amount of 20.4 million euros due to the tax authorities relating to the sentence handed down by the Tax Commission for the Province of Rome regarding the litigation instigated by the District Customs Office. The alleged irregularity regarded application of VAT and excise duties on sales carried out at duty free shops. For further information see the section on "Tax litigation" in the Notes;
- an increase of 5.9 million euros in the amounts due for IRAP;
- an increase of 0.8 million euros in the amount due to the tax authorities for the municipal surtax on passenger fees. In this regard, it should be remembered that ADR S.p.A. began charging carriers this surtax from June 1, 2004 at the rate of 1 euro, which was subsequently increased to 2 euros from April 2005, pursuant to Law no. 43 of March 31, 2005. This rate was increased by an additional 50 cents, from January 1, 2007, in compliance with the provisions of Law no. 296 of December 27, 2006 (the Finance Act for 2007), and by an additional 2 euros from November 2008, pursuant to Legislative Decree no. 134/08, making a total of 4.50 euros. The amount due to tax authorities as municipal surtax on passenger fees totaled 27,248 thousand euros as of June 30, 2009.

"Other payables: sundry creditors" rose by 10,543 thousand euros, primarily due to the effect of increases in the cost of the fire prevention and fire fighting service for the period (4.3 million euros) and of amounts due to staff (4.8 million euros).

In summary, as of June 30, 2009 total payables of 1,783,766 thousand euros include 1,496,882 thousand euros of a financial nature, 139,402 thousand euros of trade payables and 147,482 thousand euros of sundry items.

A breakdown of the Group's trade payables by geographical area is not provided as it is not significant given the limited amount due to overseas creditors.

Payables secured by collateral on the Group's assets amount to 1,495,782 thousand euros (as described in the paragraph regarding amounts due to banks and other financial institutions).

Payables falling due beyond five years amount to 785,119 thousand euros and regard amounts due to banks totaling 85,100 thousand euros (the loan from Banca BIIS of 5,100 thousand euros and the EIB loan of 80,000 thousand euros) and amounts due to other financial institutions, totaling 700,019 thousand euros.

Payables in currency exposed to exchange rate risks total 40 thousand euros and refer to services supplied.

ACCRUED EXPENSES AND DEFERRED INCOME

	12-31-2008	changes during the period	06-30-2009
▪ Accrued expenses			
. Sub-concessions and license fees	691	4,735	5,426
. Other services	3,944	(303)	3,641
	4,635	**4,432**	**9,067**

EXPLANATORY NOTES TO THE CONSOLIDATED MEMORANDUM ACCOUNTS

GENERAL GUARANTEES

	06-30-2009	12-31-2008
Sureties		
. in the interest of third parties	111	111
Other:		
. in favor of clients	58	213
	169	**324**

COMMITMENTS ON PURCHASES AND SALES

	06-30-2009	12-31-2008
COMMITMENTS ON Investments:		
. information systems, other	196	196
. electronic equipment	671	173
. maintenance and services	3,788	1,954
. self-financed works	97,198	100,407
	101,853	**102,730**

Regarding "Commitments on purchases", on February 28, 2003 the Parent Company, ADR S.p.A., granted IGPDecaux S.p.A. a put option on its holding in ordinary and preference shares in ADR Advertising S.p.A.. Such option is exercisable from the date of approval of the financial statements of ADR Advertising S.p.A. as of December 31, 2004 until December 31, 2011, on the occurrence of specific conditions. Partly due to agreements entered into between ADR S.p.A. and ADR Advertising S.p.A. regarding revision of the guaranteed minimum, the shareholder, IGPDecaux S.p.A., stated that it would not exercise any put option for 2009.

Commitments on purchases also include ADR's commitment, as an operator of airport infrastructures, to draw up and implement noise reduction and abatement plans, as required by noise pollution legislation (Law no. 477/95) and the Ministerial Decree of November 29, 2000.

To this end ADR S.p.A. is currently assessing whether or not the relevant limits have been exceeded, and if so will proceed with preparation of the necessary noise reduction and abatement plans.
Such commitments are difficult to quantify and are, by necessity, be determined on the basis of interpretations, given that there are no specific indications of the activities to be considered as "maintenance " and "extension" of infrastructures, which form the basis for calculation pursuant to Law no. 447/1995 (the framework law on noise pollution).

In view of the above, ADR S.p.A., based on available estimates at the balance sheet date, judges its overall commitment to be no more than approximately 18 million euros. This sum is thus conditional on subsequent events and on the effective program of works to be carried out. The Company believes that future works will qualify as capital expenditure.
In the Group's Management Report on Operations, the measures that the Parent Company, ADR S.p.A., has implemented, with a view to alleviating the acoustic impact generated by aircraft in the vicinity of the airport, are listed in the section on "Environmental protection".

The agreements on the sale of the equity investment in Flightcare Italia S.p.A. (formerly ADR Handling S.p.A.), entered into on November 3, 2006, provide for a price adjustment of up to 12.5 million euros. Of this, the amount deemed most probable to arise was charged to the income statement in the years 2006-2008 under extraordinary items with a contra-entry in allowances for risks and charges totaling around 3.4 million euros as of June 30, 2009. The remaining amount, currently deemed unlikely to be incurred, will be re-assessed in future years.

Finally, a series of interest rate swap contracts aimed at hedging interest rate risk on current loans have been entered into. For further information reference should be made to the notes to "Payables".

OTHER MEMORANDUM ACCOUNTS

	06-30-2009	12-31-2008
GENERAL GUARANTEES RECEIVED		
Sureties:		
. received from suppliers	62,397	63,600
. received from clients	83,912	62,676
	146,309	126,276
THIRD PARTY ASSETS ON FREE LOAN DEPOSITED IN CUSTODY, LEASED OR SIMILAR		
. leased assets	11	49
. CAA - plant and equipment at Fiumicino	119,812	119,812
. CAA - plant and equipment at Ciampino	29,293	29,293
. works carried out on behalf of the State	668,060	668,060
	817,176	817,214
	963,485	**943,490**

"Third party assets in free loan, deposited in custody, leased or similar" include the value of assets received under concession at Fiumicino and Ciampino airports and the value of the work financed, completed and invoiced to the Civil Aviation Authority.

EXPLANATORY NOTES TO THE CONSOLIDATED INCOME STATEMENT

TOTAL REVENUES

Revenues

	H1 2009	H1 2008	change
▪ ***Revenues from sales:***			
. Non-aviation activities:			
Duty Free and Duty Paid	36,223	38,531	(2,308)
Other	1,559	1,733	(174)
	37,782	**40,264**	**(2,482)**
▪ ***Revenues from services:***			
. Aviation activities:			
Fees	76,423	79,025	(2,602)
Handling	0	0	0
Centralized infrastructures	16,769	17,328	(559)
Security	29,009	30,714	(1,705)
Other	12,016	9,569	2,447
	134,217	136,636	(2,419)
. Non-aviation activities:			
Sub-concessions and utilities	49,246	48,737	509
Car parks	13,359	15,347	(1,988)
Advertising	11,710	12,565	(855)
Refreshments	3,266	4,814	(1,548)
Other	11,479	11,146	333
	89,060	92,609	(3,549)
	223,277	**229,245**	**(5,968)**
▪ ***Revenues from contract work***	**0**	**0**	**0**
Total revenues from sales and services	**261,059**	**269,509**	**(8,450)**
▪ ***Changes in contract work in progress***	**1,882**	**193**	**1,689**
▪ ***Contributions and grants***	**113**	**0**	**113**
TOTAL REVENUES	**263,054**	**269,702**	**(6,648)**

Revenues total 263,054 thousand euros. Of these, 51.0% derived from "aviation activities" carried out by the Group (50.7% in the first half of 2008) and 49.0% were generated by "non-aviation activities" (49.3% in the first half of 2008).

"Revenues from sales" amounted to 37,782 thousand euros, down 6.2% on the first half of 2008. This change was due to the decreased turnover of directly managed shops, linked to the downturn in traffic.

"Revenues from services" totaled 223,277 thousand euros, down 2.6% on June 30, 2008.

Other information

It is important to note that the type of activity carried out by the Group does not permit a breakdown of the various areas of activity into fully independent segments in relation to markets and customers. The "traffic" element currently affects all the Group's activities.

However, it is possible to identify segments on the basis of the type of product or service offered and the production process involved. Information regarding the resulting segments has been extracted directly from the Group's financial statements. The following table provides information relating to the principal areas of activity identified:

- **Airport fees**: paid in return for use of airport infrastructure;
- **Centralized infrastructures**;
- **Non-aviation activities,** consisting of**:**
  - ***Sub-concessions:*** including fees paid by sub-concessionaires operating on airport grounds, in addition to utilities;
  - ***Direct sales:*** including revenues from directly operated duty free and/or duty paid outlets.

Finally, the category, **"Other activities",** includes the sale of advertising space, the management of car parks and refreshment facilities, design, security, left luggage, assistance to passengers with reduced mobility and contract work on behalf of the State, etc.

The following table shows a breakdown of revenues from the segments described. It should be noted, moreover, that the revenues earned by each segment relate entirely to third parties and do not include inter-segment transactions.

REVENUES (€000)	**Fees**	**Centralized infrastructures**	**Non-aviation activities**		**Other assets**	**Total**
			Sub-concessions	**Direct sales**		
H1 2009	76,423	16,769	49,246	37,782	82,834	**263,054**
H1 2008	79,025	17,328	48,737	40,264	84,348	**269,702**
change	(2,602)	(559)	509	(2,482)	(1,514)	**(6,648)**
% change	*(3.3%)*	*(3.2)*	*1.0%*	*(6.2%)*	*(1.8%)*	***(2.5%)***

Total revenues can be broken down into two macro-areas:
- "Aviation" (including fees, handling, management of centralized infrastructure, security services and left luggage, assistance to passengers with reduced mobility, etc.) amounting to 134,217 thousand euros, compared with 136,636 thousand euros in the same period of 2008 (down 1.8%);
- "Non-aviation" (including sub-concessions, direct sales, the management of advertising space and car parks, refreshments, design and contract work on behalf of the state) amounting to 128,837 thousand euros, compared with 133,066 thousand euros in the same period of 2008 (down 3.2%).

A geographical breakdown of revenues would not be significant given that both airports managed by the Group are located within the same country.

Other income and revenues: other

	H1 2009	H1 2008
▪ Revenue grants	113	0
▪ Gains on disposals	0	51
▪ Other:		
. Releases:		
release from allowance for overdue interest	0	52
. Expense recoveries	455	245
. Recoveries of personnel expenses	70	60
. Other revenues	1,599	1,365
	2,124	1,722
	2,237	**1,773**

"Other revenues", amounting to 1.6 million euros, primarily includes the effects of updated valuations of costs and revenues, formerly estimated at the end of the previous year.

OPERATING COSTS

Amortization, depreciation and write-downs

Amortization and depreciation in the first half of 2009 amounted to 53,704 thousand euros (51,905 thousand euros in the first half of 2008), including amortization of intangible fixed assets of 43,824 thousand euros (43,081 thousand euros in the first half of 2008) and depreciation of tangible fixed assets of 9,880 thousand euros (8,824 thousand euros in the same period of 2008). Amortization of intangible fixed assets includes the charge for amortization of the concession, amounting to 24,642 thousand euros.

Further details are provided in the note to fixed assets.

Provisions for doubtful accounts totaled 3,937 thousand euros (1,033 thousand euros in the first half of 2008) and reflect an updated assessment of the recoverability of the Group's receivables.

Provisions for risks and other charges

The item "Provisions for risks" breaks down as follows:

	H1 2009	H1 2008
. current and potential disputes	7,204	10,676
. insurance deductibles	276	0
	7,480	**10,676**

“Other provisions”, totaling 392 thousand euros, regard provisions for fixed assets to be relinquished.

Further information is provided in the note to allowances for risks and charges.

It should be borne in mind that provisions to the Income Statement are made following determination of potential liabilities not absorbed by any surplus provisions deriving from updated assessments of the risks to which the Group is exposed.

Other operating costs

	H1 2009	H1 2008
▪ concession fees	20	10
▪ other	2,932	2,551
	2,952	**2,561**

The item “Other”, amounting to 2,932 thousand euros, primarily comprises 576 thousand euros for membership fees (544 thousand euros in the first half of 2008), 1,447 thousand euros for indirect taxes and duties (1,484 thousand euros in the first half of 2008), including 729 thousand euros for local property taxes (582 thousand euros in the first half of 2008) and 745 thousand euros for updated valuations of costs and revenues recognized in the 2008 financial statements (437 thousand euros in the same period of 2008).

FINANCIAL INCOME AND EXPENSE

Other financial income

	H1 2009	H1 2008
▪ **Financial income on long-term receivables:**		
Other	2	5
▪ **Financial income on securities recorded in non-current financial assets that do qualify as equity investments**	140	0
▪ **Other:**		
Interest on overdue current receivables:		
. Clients	0	224
Interest and commissions received from other companies:		
. Interest from banks	1,263	3,827
. Interest from clients	1	57
. Other	2,471	3,867
	3,735	7,975
	3,877	**7,980**

"Interest from banks", totaling 1,263 thousand euros, fell by 2,564 thousand euros compared with the first half of 2008 due to the reduction in interest rates at the end of the previous year.

The item "Other" essentially derives (2,464 thousand euros) from the positive differential paid to ADR S.p.A. by counterparties with whom the Company has entered into floating rate hedges. This differential is down on 2008 (3,835 thousand euros), in line with the above-mentioned reduction in floating interest rates.

Interest expense and other financial charges

	H1 2009	H1 2008
· Interest and commissions due to others and sundry charges:		
. Interest and commissions paid to banks	5,138	6,847
. Interest and commissions paid to other financial institutions	27,586	37,178
. Provisions for overdue interest on doubtful accounts	0	196
. Other	7,232	3,945
	39,956	**48,166**

"Interest and commissions paid to banks" and "Interest and commissions paid to other financial institutions" fell by 1,709 thousand euros and 9,592 thousand euros, respectively, due to the lowering of floating rates, as well as the reduced exposure deriving from partial repayments made in March 2008, totaling 99.2 million euros, refinanced for an amount of 80 million euros at the end of the first half of 2008.

The item "Other" primarily comprises (7,172 thousand euros) the negative differential paid by ADR S.p.A. to counterparties with whom the Company has entered into fixed rate hedges (3.891%). This differential is up 3,754 thousand euros on the same period of 2008, due to the above-mentioned lowering of floating interest rates.

Foreign exchange gains/(losses)

	H1 2009	H1 2008
. Foreign exchange gains	21	22
. Foreign exchange losses	5	1
	16	**21**

EXTRAORDINARY INCOME AND EXPENSE

Extraordinary income

	H1 2009	H1 2008
▪ **Other:**		
Income and recovery of expenses relating to previous years deriving from:		
. Total revenues	0	60
. Total revenues	0	1
. Amortization and depreciation	0	9
. Financial income and expense	0	0
. Reversal of liabilities	1,204	0
. Taxes relating to previous years	2	344
	1,206	**414**

Extraordinary expense

	H1 2009	H1 2008
▪ **Taxes relating to previous years**	**0**	**4**
▪ **Other:**		
Extraordinary expense derived from:		
Total revenues	0	18
Total revenues	102	44
Exceptional asset write-downs	0	18
	102	**80**
Other extraordinary expense:		
Payments due for lost cargo	70	45
Fines	20	32
Antitrust penalties	0	0
Damages and compensation paid to third parties	12	2
Costs relating to extraordinary operations	0	1,869
Restructuring charges	19,518	0
Other	0	0
	19,620	**1,951**
	19,722	**2,031**
	19,722	**2,035**

The item "Restructuring charges" includes the estimated total cost of the restructuring program launched by the ADR Group during the period which will enable implementation of redundancy schemes regarding around 280 ADR S.p.A. staff and 12 staff from subsidiary undertakings. Of the total cost of 19.5 million euros, an amount of 11.5 million euros was covered by the "allowance for restructuring" recorded under provisions for risks and charges.

INCOME TAXES

	H1 2009	H1 2008
▪ Current taxes		
. IRES	259	133
. Income relating to tax consolidation	(73)	0
. tax consolidation expense	6,812	8,271
. IRAP	6,034	7,486
. substitute tax	0	3,379
	13,032	**19,269**
▪ Deferred tax (assets) liabilities		
. deferred tax assets	(7,675)	(2,169)
. deferred tax liabilities	(25)	(7,493)
	(7,700)	**(9,662)**
	5,332	**9,607**

It should be remembered that, due to the existence of the related prerequisites, ADR S.p.A. and the other Group companies (ADR Engineering S.p.A., ADR TEL S.p.A. and ADR Sviluppo S.r.l.) along with the consolidating company, Gemina S.p.A., opted to adhere to the tax consolidation regime introduced by the Tremonti Reform for the three-year period 2007-2009.

As regards deferred taxation, it was decided to continue posting the assets and allowances that generated temporary differences in the individual companies' financial statements.

On taxable income transferred to the consolidating company, Gemina S.p.A., by the consolidated companies, ADR S.p.A. and ADR Tel S.p.A., consolidated taxation of 6,737 thousand euros and 75 thousand euros was recorded respectively, resulting in a total of 6,812 thousand euros, whilst tax losses transferred by ADR Engineering S.p.A. were recorded as income from consolidated taxation, amounting to 73 thousand euros.

The item "Current taxes – IRES" refers exclusively to the subsidiary undertaking, ADR Advertising S.p.A. and ADR Assistance S.r.l., which do not take part in the consolidated tax regime.

For further information on the calculation of deferred tax assets see the item "Deferred tax assets" in the section on "Receivables".

OTHER INFORMATION

HEADCOUNT

The following table shows the average number of employees of companies consolidated on a line-by-line basis by category:

Average	Q1 2009	Q1 2008	change
Managers	56.4	60.1	(3.7)
Supervisors	210.8	216.5	(5.7)
White-collar	1,512.6	1,494.3	18.3
Blue-collar	552.2	422.6	129.6
Total	**2,332.0**	**2,193.50**	**138.5**

The following table also shows the average number of employees by company:

Company	Q1 2009	Q1 2008	change
ADR S.p.A.	2,051.6	2,118.6	(66.9)
ADR Engineering S.p.A.	44.4	46.4	(2.0)
ADR Tel S.p.A.	18.4	17.8	0.7
ADR Advertising S.p.A.	10.1	10.8	(0.7)
ADR Assistance S.r.l.	207.4	0.0	207.4
Total	**2,332.0**	**2,193.5**	**138.5**

REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS

The following table shows the remuneration paid to Directors and Statutory Auditors (cumulatively for each category):

Category	Remuneration (€000)
Directors	279
Statutory Auditors	149
Total	**428**

LITIGATION

Tax litigation

- In 1987 a general tax audit of the Parent Company's accounts from January 1, 1985 to February 18, 1987 was carried out, focusing in addition on certain aspects relating to previous years.
  Despite the fact that the auditors found no evidence of irregular accounting practices or violations of statutory regulations, including misdemeanors punishable by fine in compliance with Law 516 of August 7, 1982, ADR was notified of certain irregularities regarding both direct and sales tax for the years between 1982 and 1987. The Parent Company appealed the tax authorities' interpretation before the competent Tax Commissions.
  During 2002, the Revenue Office appealed the sentence issued by the Regional Tax Commission for Rome – section no. 43 – before the Supreme Court. Such sentence had turned down the appeal against the sentence of the Tax Commission for the Province of Rome, dated April 9, 1999, which had accepted the grounds for ADR's appeal against the allegations of income tax violations regarding the years 1985 and 1986.
  On July 10, 2002 the tax authorities appealed to the Supreme Court, and the Parent Company responded by depositing its counter-evidence with the Court. At a hearing to discuss the matter on November 7, 2007, the Supreme Court accepted the appeal and referred the case to a different department of the Regional Tax Commission.
  Thus far the outcomes of the hearings conducted by the various tax commissions have been in ADR's favor, confirming the legal interpretation adopted and a positive outcome for the Company.

- On November 3, 2006 Tax Office of Rome (UTF) initiated an audit of the Company's accounts regarding taxation of the consumption of electricity.
  In its report dated February 23, 2007, the Tax Office informed the Company that it "*intended to recover the amounts relating to the consumption tax and related local surtaxes on electricity sold to third parties for the years between 2002 and 2005, in that, in the Office's opinion, the said amounts were not duly paid*". In this regard, the Office specifies that "*it is necessary to know, for each of the above years, the electricity suppliers that in the role of withholding agents applied the exemptions in question, as well as the list of sub-concessionaires that were supplied electricity with exemption and the related amounts invoiced, even if for the purposes of reimbursement*".
  The Tax Office formalized the request for data and information regarding the supply of electricity for the above period. ADR replied in a letter dated June 1, 2007, reiterating that, on the basis of the legal framework governing the Company's activities, the electricity obligatorily supplied to airport premises and infrastructures utilized by other entities cannot be considered as energy "*acquired by the Company and sold, subject to reimbursement of expenses, to third parties*".
  Between July 3 and 13, 2007, the Tax Office carried out additional audits aimed at "*carrying out technical checks on the equipment and on the means of distribution and consumption of electricity on the part of ADR, in order to identify and separate the consumption subject to the tax exemption in accordance with art. 52 of Consolidated Act no. 504/1995 for the tax period January 1, 2002 – May 31, 2007*".
  Following the audits, the Tax Office issued 15 demands for payment of a total of 4.4 million euros, regarding failure to pay the tax on electricity consumption and the related surtax for the period 2002-2006. This amount includes interest expense, penalties for late payment and notification expenses.
  Generally speaking, the disputes relate to the alleged sale to third parties of the electricity acquired by ADR, as well as the refusal to recognize the favorable terms applied in accordance with art. 52 of the Consolidated Customs Act to entities qualifying for inclusion in the category "industrial operators".
  Along with the demands for payment, there were 9 notifications of administrative irregularities, amounting to a total of 1.5 million euros for 2002, concerning the sanctions imposed in relation to the failed payment of the above taxes.

Backed up by the opinion of its tax experts, ADR S.p.A. deems it highly likely that the legitimacy of its behavior will be recognized, and has therefore appealed the demands in question before Rome's Provincial Tax Commission.
Following the hearings in 2008 and the first half of 2009, the Provincial Tax Commission of Rome accepted all the appeals regarding payment of taxation, and 12 appeals contesting imposition of the sanctions.

- On December 27, 2006, the Municipality of Fiumicino notified ADR S.p.A. of its failure to declare and pay local property tax for 2001 regarding Rome Airport's Hilton Hotel.
  On December 28, 2007 the Municipality of Fiumicino notified ADR S.p.A. of a tax assessment for 2002 regarding the same building previously assessed for 2001.
  The Company, considering that there are valid arguments in favor of its non-liability to pay this tax, has appealed against these tax assessments to the Provincial Tax Commission of Rome.

- On August 16, 2007, the Rome II District Customs Office notified ADR S.p.A. of reported irregularities in the sales carried out at its duty free shops from January 1, 1993 to January 31, 1998. The findings essentially regard sales made to passengers traveling within the EU that exceeded duty free allowances in terms of amount and value.
  On December 18, 2007, the same District Customs Office ordered payment of sums regarding VAT, excise duties and tobacco duties, as a result of the findings set out in the assessment report. The total amount of taxes and interest charged adds up to around 22.3 million euros.
  Backed up by the opinion of its tax experts, ADR S.p.A. deems it highly likely that the legitimacy of its behavior will be recognized, and has therefore appealed this demand for payment before the Provincial Tax Commission.
  On April 6, 2009 the Provincial Tax Commission of Rome filed Sentence no. 149/39/00, which rejected the appeal lodged by the Company. Following the judgment, the Customs Office activated the procedure to collect the sum due, which the Company is paying in 36 installments subsequent to acceptance of the application submitted to the Collection Agent, after paying an advance of 4 million euros via an irrevocable payment order on April 27, 2009. Moreover, on 24 April 2009 the Company filed an application with the Customs Office for administrative suspension, until the Lazio Regional Tax Commission files its sentence, of collection of the sum due.
  The Company, backed up by its tax experts who have confirmed that there are no grounds for the imposition of such taxation, remains convinced of the substantial and formal legitimacy of its behavior.
  On July 14, 2009 ADR S.p.A. therefore lodged an appeal against the sentence handed down by the Provincial Tax of Rome.

- On January 22, 2008 the tax authorities began carrying out a general tax assessment of the subsidiary undertaking, ADR Tel S.p.A., in order to check compliance with tax regulations regarding IRES, IRAP and VAT for 2005.
  On February 18, 2008, the tax inspectors formally notified the company that certain declared costs, totaling 394 thousand euros, were non-deductible. The Company reserved its right to formulate any further considerations, comments or exceptions regarding said findings, as well as to assert its arguments before all the competent administrative and jurisdictional authorities.
  On July 25, 2008 the Company submitted a statement to the relevant Tax Office containing its comments and a request that the findings of the audit be dismissed.

- Within the scope of annual checking procedures pursuant to art. 42 of Law no. 388/2000, on June 4, 2009 the Lazio Regional Tax Office initiated a general tax audit of ADR S.p.A., regarding IRAP and VAT for 2007.

Administrative, civil and labor litigation

Administrative, civil and labor litigation is followed by the Group through its internal legal department which has provided, for the preparation of the financial statements for the six months ended June 30, 2009, a complete and exhaustive breakdown of the different civil, administrative and arbitration proceedings outstanding as of that date.
As regards litigation as a whole, the Group carried out a valuation of the risk of negative outcomes leading to the creation of a specific allowance under "Allowances for risks and charges" to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. The disputes for which a negative outcome was merely possible, given the different legal interpretations, were not the object of provisions in accordance with the principles and procedures governing the preparation of financial statements. Furthermore, there are a limited number of civil proceedings underway, for which no provisions were made, as the impact of any negative outcome, while negligible, could not be measured.

Significant disputes are summarized below:

- On May 26, 1999, ADR appealed Ministry of Finance Decree 86, dated March 5, 1999, before the Lazio Administrative Court. The Decree establishes the license fees to be paid by airport operators for the years prior to 1997. Judgment is still pending.
  A similar action brought by ADR S.p.A. before the Civil Court of Rome, with the aim of ascertaining that the Company is not required to pay any back-dated fees to the Ministry of Transport for the years prior to 1997, ended with the issue of sentence no. 5283/2004. This sentence, which upheld ADR S.p.A.'s position, declared that the Company has no obligation to pay the government license fees for the years prior to 1997 in application of the Convention of June 26, 1974.
- In a resolution of September 20, 2000, the Antitrust Authority closed the investigation of ADR S.p.A., launched with the resolution of November 4, 1999, finding that the Company had not abused its dominant position either with respect to the fees charged for ground handling services, or with regard to self-handling. The Authority did, however, find anti-competitive practices in relation to Aviation Services (Meridiana Group), although no fine was inflicted. The Company has appealed the latter finding before the Lazio Administrative Court, but the date for the hearing has yet to be set.
- Alitalia and Alitalia Airport have appealed to the Lazio Regional Administrative Court against the Italian Civil Aviation Authority and the Director of Fiumicino Airport and against ADR S.p.A. and ADR Handling S.p.A. as interested parties. The appellants have requested the cancellation, subject to suspension, of both the Aviation Authority's provisions of September 26, 2000, by which the Authority defined the centralized infrastructure at Fiumicino Airport, including the cargo storage plant, and the act of March 29, 2001, by which the Director of Rome Fiumicino Airport ordered the appellants to "cease, with immediate effect, all activities regarding cargo handling, in relation to both services subject to limits and those for which it might have been necessary to use Alitalia's cargo plant". An announcement of the date of the relevant hearing is awaited, given that the appellants have withdrawn their request for a suspension.
- The Ministerial Decree of November 29, 2000 requires the operators of public transport services and relative infrastructure to draw up action plans for the reduction and abatement of noise, and to make provisions in line with forecast penalties if such limits should be exceeded. The legislation has been independently appealed by all airport operators to the Council of State, with the aim of obtaining an annulment of Lazio Regional Administrative Court's sentence no. 3382/2002. Sentence no. 5822/2004 of September 7, 2004 partially rejected the appeals brought by the airport operators.
  The Council of State has decided that airport operators have an obligation to reduce noise pollution and thus prepare noise abatement action plans under two conditions:
  - identification of the boundaries of the areas covered by the Ministerial Decree of October 31, 1997;
  - verification, according to a precise schedule, of instances when noise pollution limits are exceeded outside the areas covered by the regulations, as established by the Prime Ministerial Decree of November 9, 1997, with reference to be made to the limits established in municipal zoning bylaws or, in their absence, by art. 6, paragraph 1 of the Prime Ministerial Decree of March 1, 1991.

Within the areas covered by the regulations, on the other hand, emission limits (as defined by art. 3, paragraph 3 of the Prime Ministerial Decree of November 14, 1997) are only applicable "for all noise sources other than airport infrastructures". The limits established by the Ministerial Decree of October 31, 1997 remain in force. These limits "provide for three areas (zones A, B and C) with various levels of LVA (the indicator used to measure airport noise emissions and different from the "Noise Equivalent level" used to establish the levels applied in the Prime Ministerial Decree of November 14, 1997).

The obligation to make financial provisions to cover the cost of adopting noise reduction and abatement measures, regardless of whether or not the above limits have been exceeded, derives from Framework Law no. 447/95 (art. 10, paragraph 5) and not the Ministerial Decree to which the appeal judge's sentence refers, as the latter is merely a repetition of the legal provisions referred to.

The Ministry of the Environment "assumes that the obligation to make provisions is valid regardless of whether or not the noise emission limits have been exceeded (thus as of the entry into force of Law no. 447/95)"; at the same time "all issues regarding the reasonableness of such obligation, even where limits have not been exceeded, are beyond the scope of this action, by which the appellants have appealed a regulation that merely requires communication of the provisions made".

The above sentence, moreover, does not exclude the possibility that the issue of "the reasonableness" (or otherwise) of the above regulation establishing the obligation to make provisions may be appealed by airport operators before the relevant courts. A description of the relevant accounting treatment is provided in the notes to the "Memorandum accounts".

- In 2003 ADR S.p.A. lodged an appeal with the Lazio Regional Administrative Court in which it contested the request by the Antitrust Authority of May 12, 2003 to pay a sum of 1.2 million euros, equivalent to thirteen six-monthly "surcharges" on penalties of 0.9 million euros, imposed on ADR S.p.A. in 1993 following a dispute about handling.

  The appealed letter follows payment by ADR S.p.A. of an amount corresponding to only five six-monthly surcharges (0.5 million euros, as well as the original penalty) rather than the total of eighteen six-monthly surcharges requested by the Authority.

  With sentence no. 198/2004, handed down on May 6, 2004, the Lazio Regional Administrative Court accepted ADR S.p.A.'s appeal and, in particular: 1) annulled the disputed act (the letter from the Antitrust Authority dated May 12, 2003 in which the Authority laid claim to a sum of 1.7 million euros rather than 0.5 million euros; 2) ruled that ADR S.p.A. was not liable for payment of the surcharge stipulated in said act; and 3) ordered payment of legal interest to ADR for the period of the dispute (thirteen six-month periods, unless a different interpretation of the letter containing the grounds for the sentence emerges). In October 2004 the Antitrust Authority appealed the Lazio Regional Administrative Court sentence before the Council of State. In a sentence, which was notified in May 2009, the Council of State rejected the appeal lodged by the Authority.
- In September 2003 ADR S.p.A. issued notice of appeal to Lazio Regional Administrative Court against Ministerial Decree 14/T of March 14, 2003 (published in the Official Gazette of June 3, 2003) containing provisions regarding the payment of fees for the 100% screening of hold baggage, as interpreted, in relation to the date from which such fees are to be applicable, in Civil Aviation Authority letters dated June 3, 2003 and June 11, 2003. The main reasons for the appeal are: (a) the contradictory nature of the two letters from the Civil Aviation Authority; and (b) the lack of any provision regarding collection of the fees prior to the implementation of the Ministerial Decree. The appeal aims, among other things, to recover the fees due for the period between the date the decree became valid (June 3, 2003) and the date authorized by the Civil Aviation Authority in a separate letter (June 26, 2003). A hearing regarding the appeal is expected by the end of 2009.
- In September 2003 ADR S.p.A. lodged an appeal with Lazio Regional Administrative Court against the Executive Decree of June 30, 2003 (definition of airport license fees for 2003) published in the Official Gazette on July 7, 2003, as amended in the notice published in the Official Gazette on September 6, 2003. This decree established methods different from those previously applied for calculating annual fees due from global airport operators pursuant to special laws. Such methods of calculation are deemed to be illegitimate as they introduce an element of "adjustment" to the resulting figures regarding the "earnings" that passengers produce in relation to the airport.

In a parallel judgment in civil court, on July 12, 2007 ADR S.p.A. was notified of the purview of sentence no. 12189 of June 13, 2007 with which the Court of Rome, accepting ADR's request, "following misapplication of the executive decree issued by the director of the state property office on June 30, 2003", declared "Aeroporti di Roma S.p.A. did not owe the Italian Civil Aviation Authority any amounts greater than the license fees due for the years 2003, 2004 and 2005 calculated in conformity with Law no. 662/1996, in application of the calculation criteria set forth in the Ministerial Decree dated December 12, 1998".

On June 16, 2008 the state property office lodged an appeal against this sentence. A hearing to pronounce final judgment has been scheduled on October 12, 2011.

- With regard to the preparatory phase for the Planning Agreement 2005-2009, in November 2005 ADR S.p.A. appealed to Lazio Regional Administrative Court for an annulment of the decisions and considerations contained in the document issued by the Ministry of Infrastructure and Transport and the Ministry of the Economy on September 22, 2005, in which Aeroporti di Roma is substantially denied the right to include any component of the purchase cost of the airport management concession for Fiumicino and Ciampino in the regulatory asset base, to be used in determining the airport fees it will charge. The appeal also includes a claim for damages from the ministries concerned, in view of the unwarranted delay the above document has caused in finalizing the Planning Agreement provided for in Point 5 of the regulatory framework annexed to CIPE (Interdepartmental Committee for Economic Planning) Resolution 86/2000 and art. 4 of the Ministerial Decree of November 14, 2000. The Agreement governs the determination of airport fees and the other regulated revenues earned by ADR. A date for the hearing on the merits is awaited.
- On October 28, 2005, ADR S.p.A. submitted a complaint to the European Commission asking it to examine the provisions of Legislative Decree no. 211/2005 regarding so-called "system requirements", which was subsequently included in Legislative Decree no. 203/2005, converted into Law no. 248/2005. ADR's complaint aims to bring to the Commission's attention the fact that the above legislation violates EU law, with particular regard to the rules governing state aid.

  This complaint was followed on February 20, 2006 by a further communication to the European Commission from ADR, reinforcing and expanding on the previous complaint, in response to the guidelines issued by the Ministry of Infrastructure and Transport.
- Actions brought by the Parent Company, including those contesting certain provisions regarding the implementation of regulations introduced by Law no. 248/2005 (so-called "system requirements"), include the proceedings held before the civil court in February 2006 against the Ministry of Infrastructure and Transport. This regards a claim for damages, estimated at 27.6 million euros, caused to ADR S.p.A. as a result of the failure to bring airport fees into line with the target inflation rate until December 2005, in compliance with article 2, paragraph 190 of Law no. 248/2005, which was repealed by Law no. 248/2005. A hearing is scheduled to take place on January 19, 2010 in order to finalize the conclusions.
- A further action relating to "system requirements" regards the appeal filed by ADR S.p.A. at the Administrative Court in February 2006, with a view to revoking the guidelines issued by the Ministry of Infrastructure and Transport on December 30, 2005, regarding the entry into effect of Law no. 248/2005. Specifically, this regards a request for annulment of both the regulations concerning the reduction of airport fees and the Civil Aviation Authority's memorandum of January 20, 2006, fixing the level of temporary airport fees. With sentence no. 2289/2007 lodged on June 5, 2007 the Lazio Regional Administrative Court rejected the appeal. In November 2007 ADR appealed this sentence before the Council of State. An announcement of the date of a hearing to discuss the matter is awaited.
- Moreover, in March 2006 ADR S.p.A. appealed to the Lazio Administrative Court, without a request for suspensive relief, against the Civil Aviation Authority's memorandum of February 3, 2006 and subsequent memoranda in which the Authority deemed it appropriate to suspend payment of royalties on the sub-concession of airport fuel supply to third parties. The suspension is to remain in force until the submission by airport operators of data regarding the costs incurred in relation to the service provided by oil companies and until the completion of checks to be carried out on these companies by the Civil Aviation Authority. An announcement of the date of a hearing to discuss the matter is awaited.

- Assaero (National Association of Airline Carriers and Air Transport Operators) and Blu Panorama lodged an appeal with the Lazio Administrative Court, with a request for revocation, against the Civil Aviation Authority's memorandum of September 15, 2006 (protocol no. 60600) (and another decision dated October 31, 2006 that does not concern Roman airports) with which the Civil Aviation Authority communicated the results of the controls carried out on airports' total operations "in order to analyze the cost correlation of what airport operators request from oil companies on a lump sum basis". With sentence no. 11154/2007 the Administrative Court rejected the appeal. The carriers lodged an appeal on January 2, 2008.

  Council of State sentence no. 1416/2009 upheld the appeal. Whilst confirming that airport operators can legitimately request payment of so-called "fuel royalties", insofar as the royalties are effectively linked to the costs incurred by operators, and acknowledging the Civil Aviation Authority's role in regulating the application of the royalties by operators, the Council of State ruled that the Authority must exercise this power via prior examination of concrete and reliable data, with immediate reference to the cost structure of the activities subject to regulation. In compliance with the Council of State's sentence, after further investigation, on April 24, 2009 the Civil Aviation Authority issued a ruling in which it withdrew all the previously issued rulings as a self-protective measure. Amongst other things, it reiterated that "oil companies are obliged to directly pay amounts due to airport operators for the provision of necessary assets and equipment regarding the refueling of aircraft within the limits of established costs".
- IBAR (Italian Board Airlines Representatives) and 6 carriers (Iberia, Tap, American Airlines, Delta Airlines, Ethiopian Airlines and Cyprus Airlines) lodged an appeal with the Lazio Administrative Court, with a request for revocation, against the Civil Aviation Authority's memorandum of September 15, 2006 (protocol no. 60600) (in addition to other fire prevention measures), with which the Civil Aviation Authority communicated the results of the controls carried out airports' total operations "in order to analyze the cost correlation of what airport operators request from oil companies on a lump sum basis". On February 27, 2008, Esso Italian proposed taking measures to *oppose* the judgment. Subsequently, IBAR put forward additional grounds and requested the Regional Administrative Court to acknowledge the illegitimacy of the most recent rulings issued by the Civil Aviation Authority regarding the matter. An announcement of the date of a hearing to discuss the matter is awaited.
- IBAR, together with 13 carriers, on the one hand, and Assaero and Volare, on the other hand, in separate requests, appealed to the Lazio Regional Administrative Court, with concomitant request for suspensive relief, for the cancellation of Civil Aviation Authority rulings no. A0035898 and no. 0035899 of June 5, 2007, regarding the setting of fees for the catering carried out at Rome and Milan airports, respectively. The plaintiffs have withdrawn their request for suspension. Subsequently, IBAR put forward additional grounds and requested the Regional Administrative Court to acknowledge the illegitimacy of the most recent rulings issued by the Civil Aviation Authority regarding the matter. Announcement of a date for a hearing to discuss the matter is awaited, but not expected before the autumn of 2009.
- Ryanair appealed to the Lazio Regional Administrative Court requesting cancellation – with prior suspension – of Ordinance no. 14/2007 of July 9, 2007 issued by the management of Ciampino airport, stipulating that no more than 100 commercial movements by the holders of slots could be effected in any one day, with slots to be allocated between 6.00am and 11.30pm during the winter of 2007/2008. At the hearing held on October 11, 2007 to discuss suspensive relief, the Administrative Court rejected Ryanair's appeal, thereby maintaining the restricted number of slots for the winter of 2007/2008. With Ordinance no. 5752/2007 the Council of State upheld Ryanair's appeal (and therefore the original application for suspensive relief submitted by the airline). On March 25, 2008 Ryanair notified ADR S.p.A. of an appeal on additional grounds to the Lazio Regional Administrative Court, following the denial by Assoclerance of two slots that did not exceed the current daily of limit of 138 slots, and which the airline had not made use of during the summer of 2007. This denial was based on a contradictory interpretation by the Civil Aviation Authority, according to which the effects of the contested Civil Aviation Authority ordinance remained in force, even after the ruling by the Council of State, if Ryanair were to request slots different from those allocated to it in the summer of 2007, as only the loss of these slots would constitute the serious and irreparable harm that the ordinance intended to avoid. At a hearing held to discuss the matter on April 24, 2008, Ryanair requested that the case be adjourned until a hearing on the merits, a date for which is awaited.

At the same time, regarding the carrier's request to execute Council of State Ruling no. 5752/2007, the same judge, with Ruling no. 2046/08, rejected Ryanair's demands on the following grounds: "*for the purposes of executing Ruling no. 5752 of November 6, the position taken by the Civil Aviation Authority and Assoclearance, regarding Ryanair's maintenance of the same number of slots allocated to it for summer 2007 in summer 2008, is correct and fair with regard to the appellant, given that the damages claimed by Ryanair should be measured only on the basis of the number of slots allocated to the airline at the time the total number of slots at Ciampino airport were reduced from 138 to 100".*

- ENI has brought a claim before the Rome civil court against its own client airline carriers (Air One, Alitalia, Eurofly, Livingston, Meridina and Neos) in order to ascertain the obligation to pay oil companies the amounts regarding the license fee that the company owes to airport operators, and, consequently, that the carriers are ordered to pay ENI the amounts accrued to this effect since October 2005 (with Legislative Decree no. 211/2005 regarding "system requisites" came into effect).
  In the same claim, ENI has also brought a secondary claim against airport operators, including ADR S.p.A. (and the Civil Aviation Authority for the airports managed by the State) in order to ascertain that ENI does not owe the airport operators payments for the license fee calculated on the basis of the amount of fuel supplied to airline companies. Moreover, as specifically regards ADR, on the one hand, ENI requests that it is ordered to pay an amount corresponding to the sum paid since October 2005, totaling 276 thousand euros, and, on the other, that it be determined that ENI does not owe ADR the amount of 1.1 million euros (determined up to May 31, 2006), as yet unpaid. At a hearing on November 19, 2008 Alitalia's attorney submitted a copy of sentence no. 287/08 of the Bankruptcy Division of the Court of Rome, declaring that the company was insolvent. The judge therefore suspended the trial. The next hearing is scheduled on February 3 2010.
- Airone has taken out legal proceedings at the Civil Tribunal of Rome against Tamoil, its jet fuel supplier, as well as certain airport operators (SAB – Aeroporto di Bologna, ADR, SEA and SAVE), claiming the illegality of the payments requested by the managements of oil companies for the use of airport infrastructures, which these companies subsequently "pass on" to carriers. Consequently, Airone also requests that Tamoil – together with the above airport operators, each according to their portion of responsibility – be ordered to repay the sum paid by Airone since 2003, amounting to 2.9 million euros. A hearing has been scheduled for December 21, 2011 for final judgment.
- A series of sentences passed by the Bankruptcy Court in Rome have declared the following companies bankrupt: Alitalia – Linee Aeree Italiane S.p.A. in a.s., Volare S.p.A. in a.s., Alitalia Express S.p.A. in a.s., Alitalia Servizi S.p.A. in a.s., Alitalia Airport in a.s. ADR lodged appeals regarding the relative bankruptcy claims. Regarding the proceedings relating to Alitalia – Linee Aeree Italiane S.p.A., ADR's claim will be dealt with at a hearing on December 16, 2009. The other dates are as follows: AZ Servizi S.p.A. in a.s.: October 29, 2009; AZ Airport S.p.A. in a.s.: October 15, 2009; Volare S.p.A. in a.s.: December 9, 2009; and Alitalia Express S.p.A. in a.s.: November 25, 2009.
  Moreover, several legal initiatives have been undertaken at the Court of Civitavecchia, in support of ADR's claims for amounts due from Alitalia for navigation fees, secured by a lien on the aircraft with respect to their related owners, who are jointly liable under law.
- On November 21, 2007, ADR lodged an appeal with the Lazio Regional Administrative Court (without a request for suspension) to obtain cancellation of CIPE Resolution no. 38/07 and the attached "Directive regarding tariff regulation of airport services offered on an exclusive basis". Subsequently, ADR appealed (also without request for suspension) against the Guidelines issued by the Civil Aviation Authority in implementation of this Directive.
  The principal grounds for the appeal regard the remuneration of invested capital and, more generally speaking, the allocation of concessionary charges, application of the single till criterion (the contribution of a percentage of commercial margins towards the determination of airport fees) and regulated tariff trends. A date for the hearing on the merits is awaited.
  On March 25, 2009, ADR S.p.A. presented additional arguments supporting its appeal before Lazio Regional Administrative Court against the Ministerial Decree of December 10, 2008, published in Official Gazette no. 42 of February 20, 2009, which approves the Civil Aviation Authority's Guidelines and abolishes the previous Ministerial Decree, which was never published in the Official Gazette and was appealed by ADR S.p.A.. A date for the hearing on the merits is awaited.

- On January 9, 2009, ADR S.p.A. contested the Antitrust Authority ruling notified on November 3, 2008 before the Lazio Regional Administrative Court regarding airport fees which fined the Company 1,660 thousand euros for abusing its dominant position, requesting its cancellation with prior suspension. ADR S.p.A. considers the ruling to be illegitimate, as well as the consequent fine of 1,660 thousand euros, specifically because:
  - it was adopted on the basis of a defective preliminary inquiry by the Authority, which misrepresented the statements made by the parties concerned and the content of the investigative documents, thereby ignoring their decisive importance for the purposes of assessing the dispute;
  - it exposed the Company to a risk of indiscriminate claims.

  At the hearing held to discuss the application for suspensive relief on January 28, 2009, ADR withdrew its request for suspension and, together with the Attorney General's Office, requested a hearing to be held shortly on the merits of the case. This hearing was scheduled for April 22, 2009. On March 31, 2009 IBAR filed a request to postpone the hearing (April 22).

  On April 14, 2009 the Company was notified that BAS Srl and SFS had filed a request to postpone the hearing (April 22).

  ADR S.p.A. opposed the requests, maintaining that the hearing should be held on April 22. The appeal was not discussed on this date and the hearing was adjourned until July 8, 2009.
- A judgment is pending before the Lazio Regional Administrative Court in a case brought by ADR against the Ministry of Labor and Social Policies regarding obligatory employment. The case derives from a request submitted by ADR to the Ministry of Labor regarding the possibility of excluding from the reserve quota of disabled workers ADR employees who carry out security, property surveillance and safety duties (472 staff at the time of the request), as such personnel are involved in activities that are included or assimilable amongst those exonerated under the relevant legislation (Law no. 68/1999). As the Ministry refused to grant this request, ADR appealed to the Regional Administrative Court with a request for preventive suspension. In a ruling on May 4, 2006, handed down with regard to the preventive suspension, the Regional Administrative Court accepted ADR's claim and consequently suspended the Ministry's refusal with immediate effect.
- A case is pending before the Court of Civitavecchia brought by a former employee who was dismissed on disciplinary grounds in 2004. Specifically, the plaintiff was dismissed regarding events that occurred during working hours, for which he was subsequently acquitted in a criminal court. Even though the dismissal was not contested in accordance with the law, the plaintiff has claimed damages amounting to around 0.8 million euros, on the grounds that the dismissal was abusive. Full acceptance of these claims is deemed highly unlikely, whilst it is considered that, in the remote possibility of any claims being accepted, only an insignificant sum would be entailed.
- A group of 16 parties summonsed ADR S.p.A. and the bankrupt Ligabue Gourmet, thereby challenging the validity of ADR's sale of the West catering business unit to Ligabue, with a claim for damages totaling around 9.8 million euros until the end of 2006, including future damages and staff termination benefits. Despite the lack of previous decisions regarding such a case, acceptance of these claims is deemed highly unlikely. A hearing has been scheduled on January 28, 2010 to discuss the case.

The following claims with regard to contract work, services and supplies are pending before civil law courts:

- ATI Alpine Bau, which was awarded the contract for works relating to the structural and operational upgrading of runway 3 at Fiumicino airport, appealed sentence no. 1347/06 handed down on January 16, 2006 by Rome's Civil Court. This sentence ordered ADR to pay 1.2 million euros, plus legal interest from the time of the claim, totaling 0.2 million euros.

  The appeal reiterates the claims for damages made in first instance (66 million euros, plus legal interest accrued from the time of the claim) and a request was made to combine the three proceedings. In addition, a further appeal is pending against the partial judgment in first instance (the hearing for final judgment is scheduled for October 20, 2009).

At the hearing on January 10, 2007 ATI Alpine's legal counsel made a request to combine the present proceeding with the preceding underway for which a partial judgment has been made (cited above). ADR's legal experts opposed the combination of the proceedings and the judge, in accepting this opposition, rejected the request, but at the same time ordered that, merely for the purposes of reducing the number of court appearances, the present proceeding and that for which a partial judgment has been made be handled during the same hearing set for January 19, 2010.

- In 2002 a lawsuit was taken out by ATI Elsag S.p.A. - CML Handling Technology S.p.A. regarding payment of sums posted to accounts relating to the contract to construct the new baggage handling system at Fiumicino airport, amounting to 7.4 million euros, plus interest. With sentence no. 23167/07 Aeroporti di Roma was ordered to pay damages to Elsag, amounting to 1.2 million euros, plus interest and revaluation. Before the related right should lapse, the Company has lodged an appeal whilst awaiting the outcome of negotiations that may lead to an agreed settlement of the dispute. The next hearing is scheduled for December 18, 2009.
- A claim for damages, in relation to the contract for the extension and restructuring of the international terminal at Rome's Fiumicino airport and related works, has been brought by Consorzio Aerest (in liquidation). The claim amounts to approximately 2.2 million euros plus VAT, interest and revaluation. On October 8, 2004 the Court of Rome partially upheld the Consorzio Aerest's claim, requiring ADR S.p.A. to pay the consortium the sum of approximately 167 thousand euros, rejecting all other claims and apportioning the legal costs to both parties.
  On April 27, 2005 Consorzio Aerest appealed against the above-mentioned sentence, substantially reiterating the claim submitted in first instance. A hearing to pronounce final judgment is scheduled for April 6, 2010.
- A civil lawsuit brought by Finprest to obtain recognition of its right to a sum of 3.2 million euros pertaining to review of contract prices, revaluations and interest in relation to a contract (dating back to 1988) for restructuring and extension works at the "old" domestic terminal (Terminal A) at Leonardo da Vinci airport in Fiumicino. With partial judgment no. 6265/2008 the Court of Rome rejected the claims of the plaintiff, ATI Finprest, whilst accepting the plaintiff's claim for interest for alleged late payment of installments paid regarding revised prices during the term of the contract. In a separate ruling, the Court thus ordered the proceedings to continue with appointment of an expert to ascertain whether ADR had made delayed payments of the revised installments and, if so, to determine the related interest. In a report filed on May 5, 2009, the expert assessed the amount of interest for delayed payments and accounting to be paid by ADR at 174,509 euros. A hearing to cross-examine the expert is scheduled for April 1, 2010.
- On December 30, 2004 ATI NECSO Entrecanales - Lamaro Appalti notified its decision to appeal sentence 35859/2003 issued by the Civil Court of Rome, summonsing ADR S.p.A. to appear before the Appeal Court of Rome. In addition to rejecting ATI Necso's claims, the judge at the initial hearing also ordered the company to pay ADR S.p.A.'s costs. ATI NECSO is claiming damages of 9.8 million euros, plus VAT, interest, revaluation and costs, from ADR S.p.A. in relation to 7 claims posted in the accounts relating to the contract for work on the extension and restructuring of the international terminal (Satellite West) at Fiumicino airport. In view of the positive outcome of the initial hearing, the Group believes the likelihood of a negative outcome to be remote. A session to draw up conclusions was held on November 18, 2008, and judgment is awaited.
- On February 1, 2005 Fondedile Costruzioni Srl lodged an appeal against sentence no. 23019/2004 of the Civil Court of Rome, which rejected all the requests made by Fondedile, and also ordered the company to reimburse ADR's legal costs. Such appeal reiterates the claim submitted in first instance for a total of 3.6 million euros, as well as legal and overdue interest and revaluation. A hearing to pronounce final judgment is scheduled on March 8, 2011.
- On March 31, 2006 a summons was issued in which ATI Opere Pubbliche S.p.A. - Opere Idriche S.p.A., the company contracted to carry out works on the multistory car park (fifth module) at Fiumicino airport, requests that ADR be ordered to pay the 17 reserves recorded in the accounts regarding said works, for a total of 2.0 million euros, plus legal interest, as well as legal costs and fees.
  The request submitted from the alleged design error which obliged the contractor, ATI, to use greater quantities of material than those provided for in the project and, above all, the increase in the prices of materials used for the work in question. With the order of April 3, 2007, the judge accepted the preliminary and prejudicial questions raised by ADR S.p.A. during the hearing on March 30, 2007, rejecting, at the same time, the requests put forward by the plaintiff, and adjourning the hearing until March 20, 2009 in order to finalize the conclusions. Issue of the sentence is awaited.

In the Group’s judgment, current litigation and other potential disputes should not give rise to liabilities greater than the amount that has already been provided for.

* * *

In conclusion, we declare that these consolidated financial statements present a true and fair picture of the Group's financial position and results of operations for the period.

THE BOARD OF DIRECTORS

AEROPORTI DI ROMA SPA:
SEPARATE ACCOUNTING SCHEDULES

(unaudited)

BALANCE SHEET
as of June 30, 2009
(in euros)
(Translation from the original issued in Italian)

ASSETS

	06/30/2009			12/31/2008		
UNPAID SHARE CAPITAL DUE FROM SHAREHOLDERS			0			0
FIXED ASSETS						
INTANGIBLE FIXED ASSETS:						
▪ Industrial patents and intellectual property rights		1,931,099			2,413,547	
▪ Concessions, licenses,trademarks and similar rights		1,757,311,218			1,782,506,275	
▪ Leasehold improvements in process and advances		28,772,017			21,817,476	
▪ Leasehold improvements		209,224,176			218,529,010	
			1,997,238,510			2,025,266,308
TANGIBLE FIXED ASSETS:						
▪ Land and buildings		2,816,149			3,014,107	
▪ Plant and machinery		41,059,853			42,753,137	
▪ Industrial and commercial equipment		1,105,445			1,254,515	
▪ Fixed assets to be relinquished		97,969,907			100,187,843	
▪ Other assets		3,597,481			4,429,671	
▪ Work in progress and advances		21,799,030			20,239,251	
			168,347,865			171,878,524
NON-CURRENT FINANCIAL ASSETS:						
▪ Equity investments in:						
- subsidiary undertakings	10,378,132			10,378,132		
- associated undertakings	49,001			49,001		
- other companies	2,718,532			2,718,532		
		13,145,665			13,145,665	
▪ Receivables due from others:						
. within 12 months	3,099			3,099		
. beyond 12 months	541,026			539,365		
		544,125			542,464	
▪ Other securities:						
- bonds	2,758,309					
		2,758,309				
			16,448,099			13,688,129
Total fixed assets			**2,182,034,474**			**2,210,832,961**
CURRENT ASSETS						
INVENTORY						
▪ Raw, ancillary and consumable materials		2,770,067			2,912,894	
▪ Contract work in progress		12,310,149			10,505,348	
▪ Finished goods and goods for resale						
- goods for resale	8,741,948			8,342,453		
		8,741,948			8,342,453	
▪ Advances		0			336	
			23,822,164			21,761,031
RECEIVABLES						
▪ Due from clients		184,953,722			146,275,411	
▪ Due from subsidiary undertakings		13,460,245			15,695,466	
▪ Due from associated undertakings		529,543			529,543	
▪ Due from parent companies		99,038			46,577	
▪ Due from tax authorities						
. within 12 months	2,092,544			2,824,047		
. beyond 12 months	24,977,769			0		
		27,070,313			2,824,047	
▪ Deferred tax assets		26,221,345			19,342,345	
▪ Due from others:						
- various						
. within 12 months	56,365,430			49,083,164		
- advances to suppliers for services to be rendered	0			742,609		
		56,365,430			49,825,773	
			308,699,636			234,539,162
MARKETABLE SECURITIES			0			0
CASH ON HAND AND IN BANKS						
▪ Bank and post office deposits		98,690,712			136,777,372	
▪ Cash and notes in hand		1,428,249			882,004	
			100,118,961			137,659,376
Total current assets			**432,640,761**			**393,959,569**
ACCRUED INCOME AND PREPAID EXPENSES						
▪ Accrued income and other prepaid expenses			**7,062,096**			**4,016,460**
TOTAL ASSETS			**2,621,737,331**			**2,608,808,990**

BALANCE SHEET
as of June 30, 2009
(in euros)
(Translation from the original issued in Italian)

	06/30/2009			12/31/2008		
LIABILITIES AND SHAREHOLDERS' EQUITY						
SHAREHOLDERS' EQUITY						
▪ SHARE CAPITAL						
ordinary shares			62,309,801			62,309,801
▪ SHARE PREMIUM RESERVE			667,389,496			667,389,495
▪ REVALUATION RESERVES			0			0
▪ LEGAL RESERVE			12,461,960			12,461,960
▪ RESERVE FOR OWN SHARES			0			0
▪ STATUTORY RESERVES			0			0
▪ OTHER RESERVES			416,299			416,300
▪ RETAINED EARNINGS (ACCUMULATED LOSSES)			16,766,362			23,814,301
▪ NET INCOME (LOSS) FOR THE PERIOD			(14,227,584)			(7,047,940)
Total shareholders' equity			**745,116,334**			**759,343,917**
ALLOWANCES FOR RISKS AND CHARGES						
▪ Other		47,015,804			29,336,774	
Total allowances for risks and charges			**47,015,804**			**29,336,774**
EMPLOYEE SEVERANCE INDEMNITIES			**31,195,606**			**35,785,662**
PAYABLES						
▪ Due to banks						
. within 12 months	5,678,827			1,466,057		
. beyond 12 months	289,100,000			293,350,000		
		294,778,827			294,816,057	
▪ Due to other financial institutions:						
. within 12 months	984,468			13,906,686		
. beyond 12 months	1,200,018,896			1,200,018,896		
		1,201,003,364			1,213,925,582	
▪ Advances:						
- from clients						
. from the Ministry of Transport:						
. within 12 months	278,106			278,106		
. beyond 12 months	4,770,000			4,770,000		
. other	7,637,600			8,559,008		
		12,685,706			13,607,114	
▪ Due to suppliers:						
. within 12 months	113,820,995			133,406,174		
. beyond 12 months	4,695,822			4,636,594		
		118,516,817			138,042,768	
▪ Due to subsidiary undertakings:						
. within 12 months	19,085,653			19,953,462		
		19,085,653			19,953,462	
▪ Due to associated undertakings:						
. within 12 months	1,002,980			1,002,980		
		1,002,980			1,002,980	
▪ Due to parent companies:						
. within 12 months	26,231,700			19,793,015		
		26,231,700			19,793,015	
▪ Taxes due:						
. within 12 months	45,608,581			32,245,817		
. beyond 12 months	13,608,757			0		
		59,217,338			32,245,817	
▪ Due to social security agencies		5,974,693			5,216,180	
▪ Other payables: various creditors						
. within 12 months	48,755,175			39,003,094		
. beyond 12 months	1,411,850			1,227,113		
		50,167,025			40,230,207	
Total payables			**1,788,664,103**			**1,778,833,182**
ACCRUED EXPENSES AND DEFERRED INCOME						
▪ Accrued expenses and other deferred income			**9,745,484**			**5,509,455**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			**2,621,737,331**			**2,608,808,990**

MEMORANDUM ACCOUNTS
as of June 30, 2009
(in euros)

	06/30/2009		12/31/2008	
GENERAL GUARANTES				
▪ Suretis	110,522		110,522	
▪ Other	507,841		662,680	
		618,363		773,202
COLLATERAL GUARANTEES		0		0
COMMITMENTS ON PURCHASES AND SALES		113,003,430		114,867,846
OTHER		959,898,695		939,652,570
TOTAL MEMORANDUM ACCOUNTS		**1,073,520,488**		**1,055,293,618**

INCOME STATEMENT
for the period January - June 2009
(in euros)
(Translation from the original issued in Italian)

	First half 2009			First half 2008		
TOTAL REVENUES						
▪ Revenues from sales and services:						
- revenues from sales	37,845,420			40,270,211		
- revenues from services	221,094,602			226,685,459		
		258,940,022			266,955,670	
▪ Changes in contract work in progress		1,804,801			175,000	
▪ Other income and revenues:						
- revenue grants	113,244			0		
- profits on disposals	0			8,600		
- other	2,053,516			1,909,539		
		2,166,760			1,918,139	
			262,911,583			**269,048,809**
OPERATING COSTS						
▪ raw, ancillary and consumable materials and goods for resale		34,755,811			36,481,349	
▪ services		56,634,423			55,440,859	
▪ leases		6,432,238			6,244,838	
▪ payroll:						
- wages and salaries	40,062,966			43,855,461		
- social security	11,266,793			11,287,356		
- employee severance indemnities	2,801,306			3,408,342		
- other	492,913			529,560		
		54,623,978			59,080,719	
▪ Depreciation, amortization and write-downs:						
- amortization of intangible fixed assets	43,940,388			43,172,012		
- depreciation of tangible fixed assets	9,631,611			8,720,429		
- provisions for doubtful accounts	2,404,346			980,456		
		55,976,345			52,872,897	
▪ Changes in inventories of raw, ancillary and consumable materials and goods for resale		(256,669)			(401,123)	
▪ Provisions for risks		7,209,974			10,645,558	
▪ Other provisions		392,000			110,000	
▪ Sundry operating costs:						
- license fees	19,730			9,769		
- other	2,679,159			2,384,894		
		2,698,889			2,394,663	
			(218,466,989)			**(222,869,760)**
Operating income			**44,444,594**			**46,179,049**
FINANCIAL INCOME AND EXPENSE						
▪ Other financial income:						
- from long-term receivables						
. other	1,598			4,950		
- securities included in fixed assets which are not equity investments	140,426			0		
- other						
. Interest and commissions from subsidiary undertakings	20,195			40,152		
. Interest and commissions from banks	1,258,813			3,815,092		
. Interest and commissions from clients	1,205			281,880		
. Interest and commissions from others	2,467,732			3,865,748		
		3,889,969			8,007,822	
▪ Interest expense and other financial charges:						
- interest and commissions due to subsidiary undertakings	32,789			82,728		
- interest and commissions due to banks	5,118,211			6,821,468		
- interest and commissions due to other financial institutions	27,586,237			37,177,948		
- interest and commissions due to others	7,229,667			3,941,119		
- provisions for overdue interest on written down receivables	0			196,076		
		(39,966,904)			(48,219,339)	
▪ Profits and Losses on Exchange:						
- profits	20,581			22,143		
- losses	4,666			1,331		
		15,915			20,812	
Total financial income (expense), net			**(36,061,020)**			**(40,190,705)**

INCOME STATEMENT
for the period January - June 2009
(in euros)
(Translation from the original issued in Italian)

	First half 2009			First half 2008		
ADJUSTMENTS TO FINANCIAL ASSETS			**0**			**0**
EXTRAORDINARY INCOME AND EXPENSE						
• Income:						
- other	1,203,868			362,673		
		1,203,868			362,673	
• Expense:						
- other	18,310,667			2,068,310		
		(18,310,667)			(2,068,310)	
Total extraordinary income (expense), net			**(17,106,799)**			**(1,705,637)**
Income before taxes			**(8,723,225)**			**4,282,707**
Income taxes of the period, current, deferred assets (liabilities):						
- current		(12,383,359)			(18,343,547)	
- deferred tax assets (liabilities)		6,879,000			9,108,000	
			(5,504,359)			**(9,235,547)**
Net income (loss) for the period			**(14,227,584)**			**(4,952,840)**

AUDITORS REVIEW REPORT

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AUDITORS' REVIEW REPORT ON THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
AEROPORTI DI ROMA S.p.A.**

1. We have reviewed the half-yearly condensed consolidated financial statements of Aeroporti di Roma S.p.A. and subsidiaries (the "Aeroporti di Roma Group"), which comprise the consolidated accounting schedules as of and for the six-month period ended June 30, 2009 and the related explanatory notes. The Company's directors are responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards applicable to interim accounts set out by the accounting principle No. 30 established by OIC (*Organismo Italiano di Contabilità*). Our responsibility is to issue a report on these half-yearly condensed consolidated financial statements based on our review.

2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly condensed consolidated financial statements.

   As far as comparative figures related to the year ended December 31, 2008 and the six-month period ended June 30, 2008 are concerned, reference should be made to our auditors' report dated March 30, 2009 and our auditors' review report dated August 7, 2008, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-yearly condensed consolidated financial statements of Aeroporti di Roma Group as of June 30, 2009 are not prepared, in all material respects, in accordance with the accounting standards applicable to interim accounts set out by the accounting principle No. 30 established by OIC (Organismo Italiano di Contabilità).

DELOITTE & TOUCHE S.p.A.

Signed by
Domenico Falcone
Partner

Rome, Italy
August 6, 2009

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