



QUARTERLY REPORT as at 31st March 2007

(Translation into English from the original version in Italian)

Aeroporti di Roma Società per Azioni
Registered office in Fiumicino (Rome) - Via dell'Aeroporto di Fiumicino, 320
Fully paid-in share capital €62,309,801

www.adr.it

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Corporate Officers

Aeroporti di Roma SpA

Board of Directors

(after the date of General Meeting of 16th April 2007 and the Directors' Meeting of 16th April 2007)

<i>Chairman</i>	Fabrizio Palenzona *
<i>Vice Presidents</i>	Remy Cohen Massimo Pini
<i>Directors</i>	Maurizio Basile ** Andrew Christian Cowley * Christopher Timothy Frost Alessandro Grimaldi * Kerrie Patricia Mather Aldo Minacci Gianni Mion Paolo Roverato Claudio Sposito
<i>Secretary</i>	Antonio Abbate

Board of Statutory Auditors

(after the General Meeting of 16th April 2007)

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

General Manager	Maurizio Basile
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Independent Auditors	Deloitte & Touche SpA
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* Directors by joint proxies;

** Director with corporate coordination functions as well as with connection functions among these ones and Board of Directors and/or the organs delegated.

HIGHLIGHTS

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

OVERALL VOLUME TRENDS

<i>Traffic component</i>	SYSTEM (*)	Change %
<i>Movements (no.)</i>	92,770	+7.0%
<i>Aircraft tonnage (tons.)</i>	6,390,257	+6.3%
<i>Total passengers (no.)</i>	7,849,793	+8.9%
<i>Total freight (tons.)</i>	34,444,663	+0.3%

(*) Fiumicino + Ciampino

The following table summarizes key economic, financial data for the first quarter of 2007.

ADR GROUP¹

Key consolidated economic, financial and operational data <i>(€/000)</i>		
	1st Quarter 2007	1st Quarter 2006
<i>Revenues</i>	119,067	128,310
<i>EBITDA</i>	51,707	54,537
<i>EBIT</i>	26,341	22,901
<i>Net income:</i>		
<i>Minority interest</i>	254	205
<i>Group share</i>	(111)	(3,102)
<i>Investments (euro/000)</i>	10,585	9,857
	31st March 2007	31st March 2006
<i>Invested Capital</i>	2,116,524	2,136,745
<i>Shareholders' equity (included minority interest)</i>	765,758	773,168
<i>Group Shareholders' equity</i>	763,537	770,970
<i>Net debt</i>	1,350,766	1,363,577
<i>Headcount at year end</i>	2,406	3,680
	31st March 2007	31st March 2006
<i>Revenues/Average headcount (€/000)</i>	55	40
<i>No. of passengers/ average headcount</i>	3,596	2,225

¹ The comparison of the data of the first quarter 2007 with data of the same period of the previous year is influenced by the consolidation of 2006 of the Income Statement of ADR Handling SpA..

**ADR GROUP: CONSOLIDATED
ACCOUNTING TABLES**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

2006		First Quarter 2007	First Quarter 2006
567,279	A.- REVENUES	119,067	128,310
4,927	Capitalized costs and expenses	1,138	1,005
572,206	B.- REVENUES FROM ORDINARY ACTIVITIES	120,205	129,315
(167,927)	Cost of materials and external services	(40,155)	(36,752)
404,279	C.- GROSS MARGIN	80,050	92,563
(147,624)	Payroll costs	(28,343)	(38,026)
256,655	D.- GROSS OPERATING INCOME	51,707	54,537
(99,424)	Amortization and depreciation	(23,807)	(24,004)
(3,844)	Other provisions	(540)	(4,898)
(2,327)	Provisions for risks and charges	(508)	(2,170)
(4,957)	Other income (expense), net	(511)	(564)
146,103	E.- OPERATING INCOME	26,341	22,901
(113,014)	Financial income (expense), net	(19,140)	(20,476)
0	Adjustments to financial assets	0	0
33,089	F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	7,201	2,425
60,491	Extraordinary income (expense), net	(168)	(456)
93,580	G.- INCOME BEFORE TAXES	7,033	1,969
(28,055)	Income taxes for the period	(5,735)	(5,451)
(4,481)	Deferred tax assets	(1,154)	585
61,044	H.- NET INCOME FOR THE PERIOD	144	(2,897)
	including:		
1,058	- Minority interest	254	205
59,986	- Group interest	(111)	(3,102)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in thousands of euros)

03-31-2006		03-31-2007	12-31-2006	Changes
	A. - NET FIXED ASSETS			
2,083,457	Intangible fixed assets *	2,037,326	2,050,619	(13,293)
129,944	Tangible fixed assets	122,748	122,753	(5)
3,995	Non - current financial assets	3,421	3,751	(330)
<u>2,217,396</u>		<u>2,163,495</u>	<u>2,177,123</u>	<u>(13,628)</u>
	B. - WORKING CAPITAL			
17,141	Inventory	20,113	21,027	(914)
137,942	Trade receivables	141,786	128,896	12,890
40,473	Other assets	34,679	39,265	(4,586)
(106,866)	Trade payables	(119,353)	(126,763)	7,410
(42,014)	Allowances for risks and charges	(27,421)	(29,350)	1,929
(65,818)	Other liabilities	(54,173)	(52,922)	(1,251)
<u>(19,142)</u>		<u>(4,369)</u>	<u>(19,847)</u>	<u>15,478</u>
2,198,254	C. - INVESTED CAPITAL, minus short-term liabilities (A+B)	2,159,126	2,157,276	1,850
61,509	D. - EMPLOYEE SEVERANCE INDEMNITIES	42,602	41,682	920
<u>2,136,745</u>	E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)	<u>2,116,524</u>	<u>2,115,594</u>	<u>930</u>
	financed by:			
	F. - SHAREHOLDERS' EQUITY			
770,970	- Group interest	763,537	763,648	(111)
2,198	- Minority interest	2,221	1,967	254
<u>773,168</u>		<u>765,758</u>	<u>765,615</u>	<u>143</u>
1,640,019	G. - MEDIUM/LONG-TERM BORROWING	1,512,519	1,512,519	0
	H. - NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)			
21,378	.Short-term borrowing	24,338	15,895	8,443
(297,820)	.Cash and current receivables	(186,091)	(178,435)	(7,656)
<u>(276,442)</u>		<u>(161,753)</u>	<u>(162,540)</u>	<u>787</u>
1,363,577	(G+H)	1,350,766	1,349,979	787
<u>2,136,745</u>	I. - TOTALE AS IN "E" (F+G+H)	<u>2,116,524</u>	<u>2,115,594</u>	<u>930</u>
<u>1,885,100</u>	<i>(*) including the value of the concession totaling</i>	<u>1,835,816</u>	<u>1,848,137</u>	<u>(12,321)</u>

**GROUP OPERATING REVIEW FOR
THE FIRST QUARTER OF 2007**

HIGHLIGHTS OF THE QUARTER

The Group's activities

The highlights of the quarter of the different Group's activities are reported below.

Aviation activities

The following tables summarize main traffic data for the first quarter of 2007 at Rome's airport system compared with the same period of 2006. In particular, the analysis focuses on the breakdown between Fiumicino and Ciampino airports and between the domestic and international segment:

Data as at March 31, 2007

	ROME SYSTEM	Ciampino	Fiumicino	Domestic	International
Movements	92.770	15.648	77.122	44.043	48.727
D% vs PY	+7,0%	+10,5%	+6,3%	+5,8%	+8,1%
Mtow	6.390.257	774.835	5.615.422	2.531.759	3.858.498
D% vs PY	+6,3%	+13,4%	+5,4%	+6,2%	+6,3%
Total Pax	7.849.793	1.240.465	6.609.328	3.084.340	4.765.453
D% vs PY	+8,9%	+19,5%	+7,1%	+5,1%	+11,5%
Freight (Kg)	34.444.663	6.012.345	28.432.318	2.899.203	31.545.460
D% vs PY	+0,3%	+4,7%	-0,5%	+26,3%	-1,5%
Mail (Kg)	10.620.529	346	10.620.183	8.962.354	1.658.175
D% vs PY	+1,2%	-95,7%	+1,3%	+7,1%	-22,2%

	International	Intl' EU	Intl' Extra EU
Movements	48.727	36.607	12.120
D% vs PY	+8,1%	+13,7%	-5,8%
Mtow	3.858.498	2.400.985	1.457.513
D% vs PY	+6,3%	+13,0%	-3,1%
Total Pax	4.765.453	3.402.631	1.362.822
D% vs PY	+11,5%	+16,1%	+1,4%
Freight (Kg)	31.545.460	10.270.131	21.275.329
D% vs PY	-1,5%	+6,3%	-4,9%
Mail (Kg)	1.658.175	914.688	743.487
D% vs PY	-22,2%	-28,7%	-12,3%

The total passengers reported high increases against the same period of 2006 (up 8.9%), the same for the movements (up 7.0%) and the aircraft tonnage (up 6.3%).

In particular at Fiumicino, it was reported a growth of passengers (up 7.1%) against a growth slightly lower than the capacity offered by the carriers both in terms of movements (up 6.3%) and in terms of tonnage (up 5.4%). The growth of passengers involved both the carrier Alitalia (up 5.8%) and the other carriers (up 8.2%).

During the first three months of the year new flights left from/for Fiumicino which added to the wide network of flights/destinations at the airport. We remind you, in particular, of the connection with Delhi carried out by Eurofly, the increase of flights for Madrid and Barcelona carried out by Vueling, the flight for Bucharest carried out by Sky Europe and, the flights for London City and Vienna carried out by AirOne.

For the second roman Ciampino airport, too, a relevant increase of passengers was reported (up 19.5%), mainly due to the new flights left during 2006 and to some operational adjustments by the main carriers operating of the airport.

This increase was reached in the respect of the current limits of capacity determined by the National Civil Aviation Authority for the commercial aviation (138 mov/day with a limit of 15 mov/h at any hour with the possibility to increase until 20 mov/h in two specific times), increases which are quickly saturating the residual capacity with developments concentrated above all in the times with a lower traffic intensity.

In the first quarter 2007 the aviation turnover from airport fees, equal to 32.6 million euros, reported a decrease of 1.7% against 2006.

This trend is still strongly affected, in the comparison with the first quarter of last year, by the effects of the Law 248/05 (the so called Law on "System requirements") as confirmed by the results of the two income items: "landing and take-off fees " and "passengers boarding fees":

- landing and take-off fees: the decrease of 10.8% is mainly due to the elimination of the "night surtax", still charged on the carriers in the first quarter 2006 (the re-charging on the carriers was carried out after the first quarter with retroactive value). The decrease is however partially compensated by the increase of the aircraft movements;
- passengers boarding fees: the total revenues reported a growth of 4.3% as the total net effect of a reduction coming from the decrease of the fees starting from 1st February 2006 and by an increase consequent to the adhering of Romania and Bulgaria to the European Community starting from 1st January 2007 and by the growth of passengers reported in the first quarter 2007.

The management of the centralized airport infrastructures and of the terminal services, carried out directly by the Holding ADR SpA, reported in the first quarter 2007 a turnover equal to 7.5 million euros corresponding to a slight increase (up 0.7%) against the previous year.

This result which is not in line with the traffic is mainly due to two factors:

- lower turnover related to "loading bridges" (down 0.2 million euros) mainly due to the reduction of the fees applied to some kinds of aircrafts incurred in the second part of 2006;
- increase of the turnover equal to about 0.3 million euros recorded for the baggage handling system and the other centralized infrastructures mainly due to the increase of passenger traffic and to a more efficient control on opening/closing times at the check-in points.

The automated baggage handling system (BHS) in the first quarter 2007 processed about 1,209,000 bags (up 7.6% against 2006), with the numbers of pieces of misdirected luggage totalling 0.09% (substantially in line with the total performances of 2006).

The passenger assistance, and baggage handling activities registered a decrease of 18.8 million euros connected to the detachment of the Group from the airport handling sector incurred at the end of 2006 with the disposal of the subsidiary ADR Handling SpA.

The activities related to the handling of goods, carried out by the Holding ADR generated a turnover equal to 3.6 million euros with a reduction of 0.7 million euros against the I quarter 2006.

In the first quarter 2007, the security activities carried out by the holding ADR SpA, which are divided into passengers check, hand baggage and 100% stew baggage, explosives check, services on request and vigilance of the airport system, generated a turnover for 13.4 million euros with an increase of 7.9% against 2006, mainly coming from the development of the passenger traffic and from a higher demand of services on request.

At the Roman airport system, facing the increase of traffic and of the numbers of infrastructures to check, the institutional activities related to operating security prosecuted on the basis of the existent procedures (certifications ISO 9001/2000). Moreover, the managing and monitoring actions aiming to keep the conformity to the requirements of the National Civil Aviation Authority certification are prosecuting, as well as the verification of the correct use of the "air-side" infrastructures by the operators with the notifying of the failures in accordance with provisions of Art.705 of the Civil Code of the Air Navigation.

On March 2007 it was adopted by Ciampino's Airport Management, the Airport Regulatory for the airport G.B. Pastine foreseen by the Navigation Code.

Real estate management

Revenues from sub-concessions, deriving from fees and utilities at Fiumicino and Ciampino airports, amounted to 6.8 million euros, by reporting a slight increase of around 2,7% points against the first quarter 2006.

The revenues from other revenues posted by Fiumicino and Ciampino amount to 2.2 million euros and result decreased against the first quarter 2006 by 31.2%. This decrease is again a consequence of the above mentioned Law 248/05. Indeed the relevant effect derives from lower results posted by the oil companies due to the adjustment of the unitary fees starting from June 2006 following up the National Civil Aviation Authority provisions (note prot. 057773/DIRGEN/EAN of 4th September 2006 which authorizes ADR to apply a reduced fee of about 35% compared with the fee previously applied).

Commercial activities

Revenues from direct sales report for the first quarter 2007 an important growth by 21.5% compared with the previous year, against an increase of 8.7% of outgoing traffic. The average passenger spend increased therefore by 11.8% compared with 2006.

At Fiumicino airport revenues reported an increase of 19.1%, equal to an increase of the average passenger spend of 11.5%. This result was obtained thanks to the reconstruction programs started during 2006 and quite terminated with the opening of the new Shop in area B11-B21 foreseen for middle April 2007. We must underline, in particular, the opening of the new shop at Mezzanino area of Terminal A, which doubled its turnover and the average spend generated in this area. In terms of merchandising, the highest growth in revenues was registered in the "fine food" department (up 37.5%) and "wines" (up 33.7%), followed by the "confectionery" and "skin care" departments (up 26.7% both).

At Ciampino airport revenues reported an increase of turnover (up 38.4%) compared with the first quarter of 2006, higher than the traffic growth (up 15.9% increase of the average spend). The performance benefited of the rebuilding of the Shop terminated on October 2006, a re-building which raised also an increase of the sale area.

The sub-concession outlets report for the first quarter 2007 an increase of 9.2% in revenues for ADR SpA compared with the same period of the previous year, for a total value of 9.1 million euros, with a growth higher compared with the total traffic equal to 8.9%.

The best performance was obtained in the "Food & Beverage" area with a increase of 13.9% (up 0.3 million euros) with particularly positive results reached by the sub-concessionaries Cremonini (up 42.7%) and Frescobaldi (up 17.8%).

The results of the Retail activities (up 7.3%) are slightly inferior to the traffic growth, but they were affected by the significant negative effects due to the works in area B11-B21 and in the Other Royalties area (up 6.4%). In January, the opening of the laundry in the domestic arrivals area and in the Gallo area in the departures area, in March the opening of Just Design (substitution) and Think Pink, which will enrich the range of the services offered at the airport.

In the next few months, the development plan of the commercial activities will prosecute with the opening of the following sale points: Morgante at the arrivals of Terminal C (food), Rustichelli (cookery/confectionery) and Hobbyflora (flowers) at the arrivals of Terminal A and L'Angolo dello Sport at the arrivals of terminal B.

Regarding the sub-concession activities at Ciampino airport, in the first quarter 2007 it was reported an increase of 25.5% of the revenues for ADR totalling 0.7 million euros owing to an increase of traffic of 19.5%, also thanks to the new Food & Beverage activity "Onama" (opened in October 2006).

The revenues from advertising of the first quarter 2007 underline a growth of 12.4% compared with the same period of 2006 mainly due to the sale of advertising spaces at Pier B, at the satellite area and in the airport.

The management of car parks registered revenues for 7.2 million euros with a growth equal to 11.6% against the same period of the previous year mainly due to the strong increase at Ciampino (up 72%) due to the traffic growth at the airport (up 19.5%) and to the increase of the car parks available (up 412 units). Also Fiumicino reports a positive change (up 4.8%) even if lower than the growth of the traffic at the airport (up 7.1%): to this result contributed positively the activation of parking meters. Even for covered long stay good results were obtained (up 32%) while there are still some difficulties for the outside long parking and in the medium stay which registered a low growth rate (up 2%). In order to support the medium stay business, further distribution agreements are in progress, even through web sites of the main air companies and further travel agencies.

The communication activities are prosecuting both inside the airport (new advertising boards, distribution of Easy parking depliants at the Terminals) and outside (advertising on travel magazines and free magazines, advertising campaign through radio and bus, etc.).

Technical and IT services

During the first quarter 2007 the activities aiming to the technology and operating adjustment of the EDP prosecuted. In particular:

- consolidation of EDP on the new technological platforms: during the 1° quarter 2007 the migration activities of the EDP from the old to the new technology platforms, prosecuted which were started following up the improvement of the outsourcing contract of CED. In particular it had been already started in 2006 the migration of the airport systems, whose implementation is foreseen within summer 2007. Following up the implementation of the activities, and in a compatible manner with the company and the airport's operating needs, the definitive test and approval activities for the disaster recovery will be started, whose connections had already been started up in September 2006;

- new Adr.it platform: during the quarter some activities for the realization of the new platform Adr.it. were started. In particular it will be made a new graphic layout image and a new structure of the contents in conformity with the existent provisions regarding web sites access (Law Stanca). Furthermore, the technological infrastructure will be strengthened in order to face the constant increase of the users recorded in the last few years;
- credit card management: the revision activity of the electronic payment systems is under analysis at all the corporate collection points (ex. duty free, parking areas) in conformity with the technological evolution;
- document archiving and substitutive conservation: the propaedeutic activities for the realization of a corporate documental system is under analysis;
- centralization of the corporate control processes: the analysis and development activities aiming to centralise all the corporate processes in SAP prosecuted, by allowing thus, the complete control of these processes;
- spoken announcements: during this quarter the activities for the realization of the new system for the automatic management of spoken announcements prosecuted at Fiumicino airport. The above-mentioned system allows the reception of the request of announcements through an automatic answer machine and their subsequent management.

Environmental protection

During this period, maintenance and development of the Environmental Management Systems ISO 14001 were planned and formalized at Fiumicino and Ciampino airports (Re-examination, Audit Plan and Formation Plan).

In both the airports it was extended the differentiated collection of urban solid waste and other typologies (glass and regeneration cutting, packaging) in the areas great production, by conferring to the differentiated fraction to recovery and recycling plants.

The drawing up of the 4th ADR Environmental Report is in progress, which will be published and divulgated within the summer period, and which contains the information relative to the environmental services carried out during 2006.

Quality

In the first quarter, the monitoring of the service levels offered at the airport was granted, in conformity with the Quality Plan for 2007, via the carrying out of more than 5,000 objective checks, equal to about 57,000 reports, based on the daily surveys of the quality levels issued for the main services supplied to passengers (baggage reclaim, check-in, carry on checks, the cleanliness of restrooms, functioning of display screens and passport control).

Monitoring procedures on the quality level at Fiumicino airport revealed that:

- 89% of passengers underwent waiting times for carry-on baggage security checks that fell to within 9 minutes and 15 seconds, 1 percentage point less in comparison with the service standard published in the Service Charter (90% of cases);
- the numbers of misdirected bags (because of Baggage Handling System and RX 100% machines) was equal to 0.3‰ better than the published value by two points (0.5 bags every 1,000 passengers boarded);
- the baggage reclaim times were in conformity with the set standards by 83% for the first piece of luggage and 91% for the last (the standard is 90%);
- the percentage of outgoing flights with delays of more than 15 minutes was 29%, overshooting the standard published (25%) by four points. The level of delays for the out-going flights is still extremely low due to the airport handler (0.03%) against a set level of 0.3%;

- in 78% of cases, passengers carried out check-in operations within the established times in the domestic area and in 82% in the international area, really lower than Service Charter standard (90%).

Monitoring procedures on the quality level at Ciampino airport revealed that:

- 90% of passengers underwent waiting times for carry-on baggage security checks that fell to within 9 minutes and 50 seconds, in line with the service standard published in the Service Charter;
- the percentage of outgoing flights with delays of more than 15 minutes was 28% while the percentage of outgoing flights with delays of more than 15 minutes was 23%. The delay standard for the out-going flights was not respected by the airport handler (17%) and neither the transit time recovery standard (1%);
- the percentage of flights with baggage reclaim times within the set standards was 81% for the first piece of luggage and 80% for the last (the standard is 90%);
- in 50% of cases, passengers carried out check-in operations within 10 minutes (the standard is 90%).

In order to facilitate the activation of actions aiming to the improvement of the current services offered to passengers, ADR SpA presented a first proposal of basic requirements for the airport during specific meetings held with the airport handlers involved.

Next month, in May it will be carried out a monitoring test phase at the two airports; following, on the basis of the performance levels reported, it will be defined the reference standards to put into the Terminal Regulatory of the two airports.

The Group's investment

In the quarter under examination, the Group carried out investment totalling 10.6 million euros (9.8 million euros in the same period of 2006).

Terminals

The activities aiming to the improvement of the commercial and layout image of the terminals of Fiumicino airport prosecuted with works in course for the re-qualification of area B11-B21, while it was completed the substitution of the paving at East Pier.

Always in the field of the works aiming to the improvement of the space quality, the upgrading works for the air conditioning plants were assigned at the National Pier, at the European Pier and at the East Pier; the contracts for the substitution of the paving and the false-ceiling of West Pier (included the substitution of the electrical/conditioning plants), are being assigned as well as for the substitution of the moquette at the Piers A and B. At the international terminal, at the departures hall a new group of restrooms was created, while the re-building works for the existent services are prosecuting.

In the field of the improvement and rationalisation of the airport signals, we underline that it was anticipated and completed the part relative to the access to Terminal AA: the works for the external side are being assigned while for the internal part the competition will be published in the few next months.

Relatively to the development plan of infrastructure for the improvement of the Terminal capacity, we underline that the executive project and related approval of Pier C are in progress.

At Ciampino airport it was opened to public the widening of the airport together with the coming into force of the new baggage control system, with a substantial improvement of the service supplied to passengers.

Infrastructures and other buildings

With reference to the adjustment of the perimeter of the customs area to the standards requested by the Security National Plan, the works for the perimeter gate are being terminated, while the procedure for the assigning of a new road of the viability parallel to runway "2, next to the gate is in progress.

It was started up a building yard for the realization of the new building Offices Epua 2 whose working is foreseen within Summer 2008.

During this quarter, we underline also a series of activities, mainly at a plan level on other areas at Fiumicino.

Always regarding infrastructures dedicated to offices, it was terminated the feasibility study for the realization of the new ADR seat.

With reference to the agreement between ADR and Alitalia regarding the possibility to move the Goods Activity of the carrier to Cargo City, we underline that the technical management of the Holding, started the project for the re-conversion of Cargo AZ for HBS/BHS to dedicate to the flights accepted at Terminal A, while the projecting activity is being formalized for the arrangement of the Goods Warehouse in order to host the activity of the main national carrier. It is particularly important the realization of this new handling system in the cargo area AZ as, starting from 2009, it will be added to the current plant by improving the service offered in the field of the baggage handling.

Finally, we underline the completion of the feasibility study, partially financed by the European Community for the connection by an automatic train of the different areas of the airport.

Runways and aprons

The works related to the doubling of the ruling way Bravo in the sector in the north of the future Pier C, whose implementation, foreseen for October 2007, will allow to have the new system of runways before the start-up of the building yards connected to the assignment of Pier C.

The works for the realization of new aprons in the South-eastern area were terminated, while it was widened also the area for the parking of the loading-bridge transport means.

The works on the runway no. 3 started after the put into force of the ruling way Delta as central runway 16C/34C, operating also for the landing ways from south. On the runway "3" the works for the adjustments of lands next to the runway are in progress and represent the "safety strip"; the works for the upgrading of the paving, which partially is not in conformity anymore for what concerns the transversal grade; the upgrading works for the adjustment of lighting axe of the runway and of the lights of the touch areas of the two heads to what is considered necessary in order to make the runway and the related ruling infrastructures operating in conditions of low visibility (Cat. III of ICAO). At the end of the above-mentioned works (July 07), together with the works for the implementation of the lighting system of the ruling way "bravo" and the ruling "EG", the runway "3" will be re-opened in operating conditions apt to the referring rules and in conditions of low visibility to the aircraft aprons in the east area.

The works for the adjustment of the connection "BA" were assigned, a way of the taking-off aircrafts from the runway "2", in order to improve the resistance of its pavement, particularly solicited also from the thermal and chemical point of view of the aircrafts waiting to take-off; the termination of these works is foreseen within July 2007.

The first step of the "Pavement Management System (PMS)" of the pavements of the runways and related ruling ways is quite terminated; subsequently, it will be possible to calculate the residual useful life of the pavement and the exact planning of the future maintenance interventions.

The works for the upgrading and re-building to the National Civil Aviation Authority regulatory of the horizontal sign system of the three runways at Fiumicino, to carry out at night times, with its termination foreseen within July 2007.

Regarding projecting, we underline that the preliminary project of the works related to the runway "1" and the ruling Alfa between the links "AC" and "AF" was terminated: these works regard the structural re-qualification of the pavements of the runway, of the ruling way and the related connections, the adjustment of the strip, the realization of two new "fast exits" for landings from south, by increasing thus the capacity of the runway for this landing way and implementation of the lighting sign system for operations in low visibility of all infrastructure system connected to the runway. It is foreseen also the widening of the anti-dust strips of the ruling way and of the connections making the runways system "1" apt to receive the aircrafts of new generation of class "F" (A 380).

Group's personnel

For what concerns the Group's personnel, the following table shows the average headcount of the first three months, compared with the same period of the previous year:

Category	First Quarter 2007	First Quarter 2006	Change
Managers	57	53	4
Office staff	1,590	1,815	(225)
Ground staff and other	536	1,371	(835)
total	2,183	3,239	(1,056)

The decrease of the average headcount compared with the first quarter 2006 is due to the exit of ADR Handling SpA from ADR Group, transferred to the Spanish Company Flightcare on 3rd November 2006.

The headcount as at 31st March 2007, including staff on temporary contracts, is equal to **2,406** units and a breakdown by category is provided below:

Category	31st March 2007	31st December 2006	Change
Managers	57	55	2
Supervisors	189	190	(1)
Office staff	1,549	1,477	72
Ground staff and other	611	553	58
Total	2,406	2,275	131
<i>including:</i>			
On permanent contracts	1,814	1,752	62
On temporary contracts	592	523	69

A breakdown by company is provided below:

Headcount	CTI	CTD	TOTAL
ADR SpA	1,745	591	2,336
ADR Engineering SpA	38	0	38
ADR Tel SpA	21	0	21
ADR Advertising SpA	10	1	11
Total	1,814	592	2,406

The increasing change of 131 units (up 5.8%) compared with 31st December 2006 consists on up 124 for ADR SpA and up 7 for ADR Engineering. In the specific, the increasing turn over of the permanent contracts (up 62) is mainly due to the change of the mix between Temporary Contracts and Permanent Contracts following up the application of the agreement undersigned with the Labour Union Representatives on 10th April 2006 for the transforming of no. 54 temporary contracts into permanent contracts for ADR SpA.

This data connected to the increase of the temporary contracts (up 69) implies that the total numbers (up 124) above-underlined is motivated by the higher operating presence connected to the traffic growth of the two airports of Fiumicino and Ciampino, by the implementation of specific services aiming to improve the quality standards, by provisions incurred and rules regarding airport safety/security, and by the opening of new shops in the commercial area.

Furthermore, in the sectors most affected by traffic (Terminal, Duty Free and Cargo), the use of part-time temporary contracts, instead of the previous full-time contracts was favoured, with the subsequent reduction of the FTES and an appearing increase of the headcounts.

▪ Industrial relations

In application of the previous agreement undersigned with the Labour Union Representatives in February 2006 related to the conclusion of the comparison started following up the mobility procedure according to the Law 223/91, in the last month of January, it was undersigned, in the institutional seat, an agreement which has foreseen the prosecution of the consensual severance through the means of the early retirement scheme for all 2007.

The subject of the industrial relations, the comparison with the Labour Union Representatives on the organizing aspects, favoured the subscription of the agreements which allowed the introduction of relevant organizing flexibilities in the different business units.

Furthermore, in application of a wide agreement with the Labour Union Representatives which favoured, also an improvement of the transport service of staff with a reduction of the relevant costs, it was terminated the last phase foreseen by the program facing the organizing need through the transformation of 175 temporary contracts into permanent contracts also for the period 2006 – 1st quarter 2007, for the whole Group.

The agreements for the renewal of the normative biennium of the National Collective Labour Contract expiring on 31st December 2007 are in progress.

At the end of 2006, it was started up a training program, financed by the Province of Rome, for Auxiliary traffic staff, propaedeutic to the employment by ADR SpA for previous workers of the Company Ligabue.

In January 2007 the National Civil Aviation Authority issued an ordinance foreseeing the activation of this service, with the subsequent assumption, carried out in February, through a one-year temporary contract for no 8 workers from the former Ligabue and no 4 new employees.

At the moment we are waiting for the issuing by the Competent Authority (Comune di Fiumicino) of the delegation of the traffic auxiliary agent.

Following the bankruptcy of the Catering Company Ristofly, ADR SpA in the first quarter of 2007 prosecuted in the re-confirmation of some workers on temporary contracts.

▪ Organizing Aspects

The first quarter 2007 was characterized by the definition of a new organizing articulation of the Central Direction of the General Corporate Affairs, Legal and Real Estate, aiming to strengthen the specialized "Legal" unit. In particular, directly subordinated to the Central Direction, the Legal Affairs Direction of the Subsidiaries, the Contract and Normative Contract Works Service and the Litigation Service were set.

During the same period, it was set the Image Committee aiming to promote the image layout building and verify the coherence of the projects affecting, with this area, the Holding's strategy.

With reference to the procedure system, in this quarter, the updating of the whole procedure system continued.

- **Managing aspects**

In the field of the Airport Security, some activities were increased, by leading an increase in staff, of 30 units more, in comparison with December 2006, some of these aiming to improve the quality standard of the business passengers (Fast Trak), other connected to the security measures such as the improvement of checks of particular kinds of areas, the radio check of all goods entered into the airport for the sale in the commercial areas managed both directly and sub-licensed and the check of liquid substances.

In the Cargo and Terminal sectors, whose activities are strongly affected by the daily traffic trend during the week and at particular times of the day, it was increased the numbers of part-time units against the full-time units existent in December 2006. This action allowed the introduction of a higher numbers of staff on temporary contract, equal to 29 HC units, without an increase of costs compared with the foreseen costs, expressed in "Full Time Equivalent", and it allowed to reach an improvement of the human resources modulation and cover of times.

- **Recruitment and selection activities**

During the first three months of 2007, the selection activities were carried out for the maintenance of the staff on temporary Contract of ADR SpA, for 60 Airport Sole Operators and 30 Units for the airport and 150 Units for Security. The employments on Temporary Contracts processed in this period amount to 319 units (162 office staff and + 157 workers) for the whole Group. About 50 new graduated/certificated were interviewed for possible company's stages. 48 employments on Permanent Contracts were processed (28 staff office + 18 workers + 2 supervisors).

- **Training and formation**

In the first quarter 2007, for what concerns the internal training, 6 courses were offered (Goods and airport operators) with the participation of 60 units for 2,568 hours total.

In the same period, for what concerns the Training of sale activity, 29 courses were managed involving 260 units for a total of 3,936 hours. The realities involved were the airports of Genoa, Catania and Palermo.

In the first quarter 2007 the formation procedure continued on the following subject: "communication head – co-worker", with three editions and one-day follow-up seminar which involved 72 intermediate heads of the Group.

The Group's main Companies

ADR Engineering SpA

In the first quarter 2007 the Company reached a net profit equal to 177 thousand euros compared with an analogous economic result (down 18 thousand euros) reported in the same period of the previous year.

The increase of revenues for 719 thousand euros (up 64%) reflected on a higher gross operating margin for an amount of 418 thousand euros against 32 thousand euros of the 1st quarter 2006.

ADR Tel SpA

ADR Tel SpA closed the quarter under examination with a net profit of 96 thousand euros with a decrease of 35 thousand euros against the first quarter 2006.

The revenues of the Company reported an amount of 2,085 thousand euros, with a increase of 15.4% against the first quarter 2006.

The gross operating margin equal to 580 thousand euros, increased by 12.2%, while the operating result decreased by 11.1% for higher amortizations of the period (up 101 thousand euros).

ADR Advertising SpA

The Company reached in the first quarter of 2007 a net profit of 329 thousand euros, with an increase of 57 thousand euros in the same period of the previous year.

The turnover, equal to 6,416 thousand euros, grew by 12.8% compared with the first quarter 2006, while regarding the gross operating margin, which amounted to 663 thousand euros, it was reported an increase of 30.5% thanks to a less relevant growth of the working costs (up 11.0%).

Other highlights of the quarter

Regulatory and Normative Agreement

- **Cargo Building: Public tender – Sub- license**

With reference to the tender for the sub-license of the Cargo Building, on 30th January 2007, the delay foreseen by the tender procedure, neither of the three pre-selected subjects has not presented its own offer; ADR SpA received only a letter by Freschi & Schiavoni Srl communicating the failed presentation of the offer following up the retirement of the Holding ATI.

About the issue of the procedure, ADR SpA duly gave the information to the National Civil Aviation Authority on 2nd February 2007.

- **Ciampino Airport Regulatory**

On 15th March 2007, the Roman Ciampino Airport Management adopted, by decree no. 7/2007 of 6 March 2007, the Airport Regulatory for Ciampino Airport.

- **Code on the personal data protection – Programmatic Document on Security**

On 27th March 2007 it was updated the Programmatic Document on Security (PDS) according to the legislative Decree 196/2003.

- **Surtax on boarding fees**

Law no. 296 of December 27 2006 (Government's Finance bill 2007), art. 1 comma 1328, increased by 0.50 euros from 2007 the surtax on boarding fees previously established by Law 350/2003 "in order to reduce the charge on the State of the fire brigade service in the airports". To state therefore, the surtax amounts to 2.50 euros.

The same comma has also set up a "proper fund alimented by the airport companies proportionally to the traffic generated", for 30 million euros each year and which is added to the surcharge of 50-cents per passenger.

- **License fee**

The Government's finance bill 2007, Art. 1 comma 258, set forth that by a Decree of the Ministry of Transports, jointly with the Ministry of Economy, the annual license fee owed to the airport handler company will be proportionally increased in order to generate new income for treasury equal to 3 million euros in 2007, 9.5 million euros in 2008 and 10 million euros in 2009.

Both the alimentation of the above mentioned fund of 30 annual million euros which will be allocated to the Fire Brigade Service of the airports and the increase of the annual license fee as previously mentioned, represent new financial commitments which starting from the current year, affect the airport managements. This commitment for ADR SpA is estimated for the first quarter 2007 for about 2.4 million euros.

The representation shown in this quarterly report is based on the reasonable assumption that it is definitively credited, in the next future, the thesis by which in any case this additional charges can fall in a definitively way on the economic results of the airport operators.

The "ratio" of the rule, indeed, which on the contrary would introduce factors of high economic unbalance to the same airport operators, can only relocate these charges included the charges of 2007, in the field of the fee dynamic whose adjustment is being terminated.

Corporate operations

The Board of Directors of ADR SpA deliberated during the meeting held on 15th February 2007, the start-up of the activities aiming to the discorporation of the company's branch Cargo. This initiative, in line with the general strategy of the direct management of non "core" working activities, will be carried out through a separated company which is being set, which will merge this activity branch before the related disposal which is foreseen within the end of the year.

Evolution of the current litigations

On 20th February 2007 it was notified to the Holding ADR SpA the start-up of the proceeding by the Warranter Authority for Competition and Market by which the Company is accused to have violated Article. 8, comma *2bis* and *2ter* of the Law. no 287/90, "for not having operated through a separated company for the carrying out of the Handling cargo activities at the Roman Fiumicino Airport".

ADR SpA was listened to during the hearing held by the Warranter on 20th March 2007.

The Authority deliberated that the proceeding must terminate within 90 days from the date of the notification of its start-up.

Regarding the litigation for the appeals presented by ADR SpA through the VAT ascertainment notifications for the fiscal years 2001 and 2002, we underline that on 12th February 2007, it was held the hearing at the Fiscal Commission of the Province of Rome. The Representative of the Entry Agency – Offices of Rome no 7, confirmed, during the hearing, the position of the Financial Administration expressed in the instances of extinction of the judgements with the request of the termination object of the contentious. On 8th March 2007, at the secretariat of the of the Fiscal Commission of the Province of Rome the relevant sentences were put down through which the appeals presented by ADR SpA were accepted.

We remind you that on 3rd March 2003 ADR SpA, jointly with Assaeroporti and the greatest Italian airport operators, had promoted the extraordinary appeal to the President of the Italian Republic for the annulment, after suspension, of the National Civil Aviation Authority Regulatory of 30th September 2002 "for the construction and the working of the airports" through which the Body wants to apply annex 14 ICAO. The National Civil Aviation Authority published a new version of the "Regulatory" and further amendments to which the operators, including ADR, refer to. The contentious procedure, therefore, must be considered defined.

THE GROUP'S FINANCIAL AND OPERATING RESULTS

Reclassified Income Statement

(in euro/000)

2006		First Quarter 2007	First Quarter 2006
567,279	A.- REVENUES	119,067	128,310
4,927	Capitalized costs and expenses	1,138	1,005
572,206	B.- REVENUES FROM ORDINARY ACTIVITIES	120,205	129,315
(167,927)	Cost of materials and external services	(40,155)	(36,752)
404,279	C.- GROSS MARGIN	80,050	92,563
(147,624)	Payroll costs	(28,343)	(38,026)
256,655	D.- GROSS OPERATING INCOME	51,707	54,537
(99,424)	Amortization and depreciation	(23,807)	(24,004)
(3,844)	Other provisions	(540)	(4,898)
(2,327)	Provisions for risks and charges	(508)	(2,170)
(4,957)	Other income (expense), net	(511)	(564)
146,103	E.- OPERATING INCOME	26,341	22,901
(113,014)	Financial income (expense), net	(19,140)	(20,476)
0	Adjustments to financial assets	0	0
33,089	F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	7,201	2,425
60,491	Extraordinary income (expense), net	(168)	(456)
93,580	G.- INCOME BEFORE TAXES	7,033	1,969
(28,055)	Income taxes for the period	(5,735)	(5,451)
(4,481)	Deferred tax assets	(1,154)	585
61,044	H.- NET INCOME FOR THE PERIOD	144	(2,897)
	including:		
1,058	- Minority interest	254	205
59,986	- Group interest	(111)	(3,102)

The first part of the year corresponds to the cyclic "low season" for the whole air transport sector. Anyway, the Roman airport system was characterized by a relevant development of traffic. The passengers (8.9%), the movements (up 7.0%) and the aircraft tonnage (up 6.3%) grew.

The analysis compared with 2006 of the results of the period are affected by the including still in the first quarter 2006, of ADR Handling SpA in the consolidation area. The results of the company, transferred at the end of 2006, don't allow an homogeneous comparison. Furthermore we remind you that in the first quarter 2006 the revenues affected by the introduction of the regulatory on the "system requirements" (night surtax and "jet fuel" fee) were still completely registered among the revenues and neutralized with the recording of adjusted items.

By the combined effect of the above-mentioned phenomena, the revenues of the Group decreased by 7.2% as a result of the negative change of the "aviation" segment by 21.9% which was balanced by the positive "non aviation" (up 15.7%) segment.

The decrease of the aviation activities is mainly due to the handling segment (down 18.8 million euros) for the disposal of the subsidiary ADR Handling SpA.

The airport fees register a decrease of 1.7%, notwithstanding the strong increase of traffic, mainly due to the zeroing, in application of the already mentioned regulatory of the "night surtax". The revenues coming from security activities, on the contrary benefited of the development of traffic, by reporting an increase of 7.9%.

The relevant widening of the "non aviation" segment (up 15.7%) was supported by the development of all the activities. A particular contribution came from the sale activity in the shops directly managed, which grew (up 21.5%) at a faster rhythm than the development of traffic thanks to the average spend for passenger of 11.8%.

The revenues for "sub-licenses and utilities" increased by 4.5% thanks to the sub-licensed commercial activities which reported an excellent performance in the "food and beverage" area. On the contrary, the revenues related to the charging on the operators of the aviation fuel distribution activity registered a decrease, which as already mentioned, were in the first quarter 2006 still recorded at their full value (with the complete neutralization in the field of adjusting contributions).

Also the managing activities of parking areas and advertising spaces showed a certain increase by reporting important development rates against the first quarter 2006 (respectively up 11.6% and up 12.4%).

The consumptions of external services and materials, equal to 40.2 million euros, register an increase of 9.3% by effect of the increase of purchase costs of the goods for re-sale and services.

The exit of ADRH SpA from the consolidation area, which affected only partially the consumption trend for materials and external services, due to the presence of costs mainly towards the Holding ADR, caused on the contrary a relevant decrease of the labour cost (down 25.5%).

We underline that, on the basis of the above mentioned subjects in the paragraph dedicated to the updating of the "Regulatory and Normative Agreement" of this report, we do not underline economic effects to the new regulatory which introduced further charges on the airport operators regarding anti-fire services and license fees.

By effect of the above-mentioned dynamics, the gross operating income resulted equal to 51.7 million euros by registering a decrease of the absolute value of 2.8 million euros (down 5.2%), but with an improvement in terms of incidence on revenues by almost a percentage point (from 42.5% of the first quarter 2006 to 43.4%).

The charge of the adjusting contributions and of the contributions to the provisions for risk and charges in the whole more contained (down 6.0 million euros) compared with the first quarter 2006 in which, through the adjusting contributions, it was neutralized, waiting for a definitive interpretation of the rule, the effect of revenues related to the charging to the air companies of the night surtax and those to the oil companies of the fees for the fuel supplying.

As a consequence, the operating income equal to 26.3 million euros, increases by 15.0% compared with the first quarter 2006.

The net financial charges, equal to 19.2 million euros, decrease by 1.3 million euros compared with the first quarter 2006 by effect of the initiatives undertaken at the end of 2006. In particular this result follows the anticipated reimbursement of part of the bank loans and the re-alignment to the market rates of the fix rate covers.

The net result of the Group is negative for 0.1 million euros compared with a loss of 3.1 million euros reported in the same period of the previous year.

Reclassified Balance Sheet

(in thousands of euros)

03-31-2006		03-31-2007	12-31-2006	Changes
	A. - NET FIXED ASSETS			
2,083,457	Intangible fixed assets *	2,037,326	2,050,619	(13,293)
129,944	Tangible fixed assets	122,748	122,753	(5)
3,995	Non - current financial assets	3,421	3,751	(330)
<u>2,217,396</u>		<u>2,163,495</u>	<u>2,177,123</u>	<u>(13,628)</u>
	B. - WORKING CAPITAL			
17,141	Inventory	20,113	21,027	(914)
137,942	Trade receivables	141,786	128,896	12,890
40,473	Other assets	34,679	39,265	(4,586)
(106,866)	Trade payables	(119,353)	(126,763)	7,410
(42,014)	Allowances for risks and charges	(27,421)	(29,350)	1,929
(65,818)	Other liabilities	(54,173)	(52,922)	(1,251)
<u>(19,142)</u>		<u>(4,369)</u>	<u>(19,847)</u>	<u>15,478</u>
2,198,254	C. - INVESTED CAPITAL, minus short-term liabilities (A+B)	2,159,126	2,157,276	1,850
61,509	D. - EMPLOYEE SEVERANCE INDEMNITIES	42,602	41,682	920
<u>2,136,745</u>	E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)	<u>2,116,524</u>	<u>2,115,594</u>	<u>930</u>
	financed by:			
770,970	F. - SHAREHOLDERS' EQUITY	763,537	763,648	(111)
2,198	- Group interest	2,221	1,967	254
	- Minority interest			
<u>773,168</u>		<u>765,758</u>	<u>765,615</u>	<u>143</u>
1,640,019	G. - MEDIUM/LONG-TERM BORROWING	1,512,519	1,512,519	0
	H. - NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)			
21,378	.Short-term borrowing	24,338	15,895	8,443
(297,820)	.Cash and current receivables	(186,091)	(178,435)	(7,656)
<u>(276,442)</u>		<u>(161,753)</u>	<u>(162,540)</u>	<u>787</u>
<u>1,363,577</u>	(G+H)	<u>1,350,766</u>	<u>1,349,979</u>	<u>787</u>
<u>2,136,745</u>	I. - TOTALE AS IN "E" (F+G+H)	<u>2,116,524</u>	<u>2,115,594</u>	<u>930</u>
<u>1,885,100</u>	(*) including the value of the concession totaling	<u>1,835,816</u>	<u>1,848,137</u>	<u>(12,321)</u>

The invested capital of the Group, which amounts as at 31st March 2007 to 2,116.5 million euros, is substantially aligned (up 0.9 million euros) with the end of the previous year as to the decrease in fixed capital, due to the amortizations of the period higher than the investments, and the increase in the severance indemnity reserve, an analogous increase in working capital opposed.

The working capital (up 15.5 million euros compared with the end of the previous year) was strongly affected by the increase of trade credits (up 12,9 million euros) due, besides the seasonal component, typical of the first part of the year, to the postponing of payments of some main customers received quite immediately in the following period.

To the increase of working capital also the reduction of the trade debts contributed (down 7.4 million euros) by the inertial effect coming from the reduction of the investments against the last fraction of the previous year.

An opposite trend was registered by effect of the "other activities" which decrease by 4.6 million euros mainly due to the lower fiscal credits resulting from the evaluation of the fiscal charge of the period.

Regarding the covers, against a capital substantially in line as at 31st December 2006 (up 0.1 million euros), a slight net financial debt of the Group is reported for 0.8 million euros which can be wholly reported to its short-term item.

In detail, in the field of this short-term item it was reported an increase of the short-term financial debts of 8.4 million euros which can be reported exclusively to the different dynamic of regulation of the interests on the existent loan lines, quite substantially compensated by the higher net cash at hand and in hand available.

The net financial debt of the Group amounted to 1,350.8 million euros at 31st March 2007.

Statement of cash flows (in thousand of euros)

2006		First Quarter 2007	First Quarter 2006
<u>290,260</u>	A.- NET CASH AND CASH EQUIVALENTS - opening balance	<u>162,540</u>	<u>290,260</u>
	B.- CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
61,044	Net income (loss) for the period	144	(2,897)
99,424	Amortization and depreciation	23,807	24,004
(64,964)	(Gains) losses on disposal of fixed assets	0	(44)
(27)	(Revaluations) write-downs of fixed assets	(5)	(15)
(27,164)	Net change in working capital (1)	(15,478)	(25,205)
<u>(2,453)</u>	Net change in employee severance indemnities (1)	920	(524)
<u>65,860</u>		<u>9,388</u>	<u>(4,681)</u>
	C.- CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
	Investment in fixed assets:		
(38,828)	. intangible	(6,825)	(6,589)
(18,429)	. tangible	(3,760)	(3,266)
(438)	. financial	0	0
<u>63,109</u>	Proceeds from disposal, or redemption value of fixed assets (2)	410	718
<u>5,414</u>		<u>(10,175)</u>	<u>(9,137)</u>
	D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
<u>(127,500)</u>	Repayments of loans	0	0
<u>(127,500)</u>		0	0
<u>(71,494)</u>	E.- DIVIDENDS PAID	0	0
<u>0</u>	F.- ALLOWANCE FOR EXCHANGE RATE VARIATIONS		
	Change in allowance for exchange rate variations	0	0
<u>(127,720)</u>	G.- CASH FLOW FOR THE PERIOD (B+C+D+E+F)	<u>(787)</u>	<u>(13,818)</u>
<u>162,540</u>	H.- NET CASH AND CASH EQUIVALENTS - closing balance (A+G)	<u>161,753</u>	<u>276,442</u>

(1) the change of the current working capital in 2006, of the severance indemnity reserve and other assets (liabilities), and provisions for risks and charges, are reported after the effect coming from the exit from the consolidation area of ADR Handling Spa.at

(2) this item includes in 2006 the sale price (72.5 million euros before the disposal costs) of the investment in ADR Handling Spa and the net cash at bank and in hand transferred (10.9 million euros). In 2005 this item included the disposal price of the subsidiary ADR IASA Ltd (214.5 million euros).

The management of the working activities generated in the period under examination, cash for 9.4 million euros, after met the commitments related to the debt service.

These resources internally generated allowed the quite integral cover of the financial need generated by the net investments of the period, equal to 10.2 million euros.

The net cash and cash equivalents, indeed decreased in the quarter by 0.8 million euros, by amounting as at 31st March 2007 to 161.8 million euros.

Analysis of the net debt (in thousand of euros)

2006		First Quarter 2007	First Quarter 2006
(1,349,759)	A.- NET FINANCIAL BORROWING - opening balance	(1,349,979)	(1,349,759)
256,655	EBITDA	51,707	54,537
9,660	Net change in operating working capital (1)	(19,926)	(16,924)
(2,453)	Net change in employee severance indemnities (1)	920	(524)
(5,136)	Other income (exp.), net	(511)	(608)
(4,481)	Extraordinary income (exp.), net	(168)	(456)
(44,220)	Current taxes paid	(428)	0
(31,116)	Other assets/liabilities (included allowances for risks and charges) (1)	(4,413)	(21,563)
178,909	B.- OPERATING CASH-FLOW	27,181	14,462
(57,695)	Capex (tangibles, intangibles and financial)	(10,585)	(9,855)
63,109	Proceeds from disposal, or redemption value of fixed asset (2)	410	718
184,323	C.- FREE CASH-FLOW	17,006	5,325
(113,049)	Financial income (exp.), net	(17,793)	(19,143)
(71,494)	Dividends paid	0	0
(220)	D.- NET CASH-FLOW	(787)	(13,818)
0	Exchange rate effect on reserves	0	0
(220)	E.- NET CASH-FLOW OF THE PERIOD	(787)	(13,818)
(1,349,979)	F.- NET BORROWING - closing balance (A+E)	(1,350,766)	(1,363,577)

(1) the change of the current working capital in 2006, of the severance indemnity reserve and other assets (liabilities), and provisions for risks and charges, are reported after the effect coming from the exit from the consolidation area of ADR Handling Spa.at

(2) this item includes in 2006 the sale price (72.5 million euros before the disposal costs) of the investment in ADR Handling Spa and the net cash at bank and in hand transferred (10.9 million euros). In 2005 this item included the disposal price of the subsidiary ADR IASA Ltd (214.5 million euros).

HIGHLIGHTS AFTER THE CLOSING OF THE QUARTER

Compared with the same period of the previous period, the traffic of the Roman airport system registered the following trend, in the period January-April 2007.

Data as at 30th April 2007²

	ROME SYSTEM	Ciampino	Fiumicino	Domestic	International
Movements	125.241	21.330	103.911	57.841	67.400
D% vs PY	+6,6%	+9,4%	+6,1%	+4,1%	+8,9%
Mtow	8.687.810	1.055.849	7.631.961	3.323.314	5.364.496
D% vs PY	+6,3%	+13,3%	+5,4%	+5,0%	+7,1%
Total Pax	11.137.319	1.748.317	9.389.002	4.246.413	6.890.906
D% vs PY	+8,7%	+18,8%	+7,0%	+4,9%	+11,2%
Freight (Kg)	46.919.061	7.899.519	39.019.542	3.861.611	43.057.450
D% vs PY	+0,9%	+5,7%	-0,0%	+29,5%	-1,1%
Mail (Kg)	12.286.681	346	12.286.335	10.152.827	2.133.854
D% vs PY	-10,3%	-97,1%	-10,2%	-6,8%	-24,0%

	International	Intl' EU	Intl' Extra EU
Movements	67.400	50.515	16.885
D% vs PY	+8,9%	+14,0%	-4,0%
Mtow	5.364.496	3.322.857	2.041.639
D% vs PY	+7,1%	+13,0%	-1,3%
Total Pax	6.890.906	4.934.051	1.956.855
D% vs PY	+11,2%	+15,2%	+2,2%
Freight (Kg)	43.057.450	13.761.178	29.296.272
D% vs PY	-1,1%	+7,2%	-4,5%
Mail (Kg)	2.133.854	1.143.983	989.871
D% vs PY	-24,0%	-31,2%	-13,5%

At Fiumicino, in the first four months of 2007, an increase in passengers was reported (up 7%) and in capacity offered (movements up 6.1% and tonnage up 5.4%).

This trend is the result of the growth of the passengers both for the referring carrier (Alitalia up 4.9%) and for the other carriers (up 8.6%).

Also in April the traffic at the airport confirmed the higher dynamism in the International field (passengers up 8.6%) against the Domestic field (up 4.1%).

Among the news of the month of April, we underline the departure of the flights of United (daily for Washington) and of Air Baltic (for Riga and Vilnius).

² Temporary data.

With reference to Ciampino, the positive trend of the Low Cost activity is prosecuting which determined for the first four months of 2007, an increase both in terms of passengers and of movements (respectively up 18.8% and 9.4%) compared with the same period of 2006.

OUTLOOK

The positive trend of traffic will prosecute for all 2007 by pushing the development of the Roman airport system of the main activities affected by it.

Anyway, the well known consequences of the tensions generated regarding the fees applied by the airport operators following up the Law on the "System Requirements" (Law 248/05), which increased the difficulties arising by a complex management of the transitory period, waiting for a definitive fee regulatory, while have prevented to reflect positively this opportunity on the trend of "aviation" revenues of the Group, have not stopped the increasing pressure on costs paid to manage the increasing activity volumes.

Consequently, from the income point of view, the results, even if improving against the previous year, will not be able to align with the positive trend of traffic.

ADR SpA: ACCOUNTING TABLES

ADR SPA RECLASSIFIED INCOME STATEMENT

(in thousands of euros)

2006	First Quarter 2007	First Quarter 2006
512,571 A.- REVENUES FROM ORDINARY ACTIVITIES	117,286	113,416
<u>(161,697)</u> Cost of materials and external services	<u>(39,501)</u>	<u>(35,336)</u>
350,874 B.- GROSS MARGIN	77,785	78,080
<u>(103,421)</u> Payroll costs	<u>(27,005)</u>	<u>(24,977)</u>
247,453 C.- GROSS OPERATING INCOME	50,780	53,103
(98,205) Amortization and depreciation	(23,799)	(23,602)
(3,589) Other provisions	(523)	(4,762)
(2,120) Provisions for risks and charges	(508)	(1,807)
<u>(5,425)</u> Other income (expense), net	<u>(464)</u>	<u>(663)</u>
138,114 D.- OPERATING INCOME	25,486	22,269
(111,907) Financial income (expense), net	(19,156)	(21,170)
<u>0</u> Adjustments to financial assets	<u>0</u>	<u>0</u>
26,207 E.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	6,330	1,099
<u>38,485</u> Extraordinary income (expense), net	<u>(162)</u>	<u>(183)</u>
64,692 F.- INCOME BEFORE TAXES	6,168	916
Income taxes for the period:		
(23,913) current taxes	(5,243)	(5,387)
<u>(4,804)</u> deferred tax assets (liabilities)	<u>(1,325)</u>	<u>1,271</u>
(28,717)	(6,568)	(4,116)
<u>35,975</u> G.- NET INCOME (LOSS) FOR THE PERIOD	<u>(400)</u>	<u>(3,200)</u>

ADR SPA RECLASSIFIED BALANCE SHEET

(in thousands of euros)

<u>03-31-2006</u>		<u>03-31-2007</u>	<u>12-31-2006</u>
	A. - NET FIXED ASSETS		
2,116,489	Intangible fixed assets *	2,071,907	2,085,010
120,860	Tangible fixed assets	123,867	123,622
165,886	Non current - financial assets	7,689	8,019
<u>2,403,235</u>		<u>2,203,463</u>	<u>2,216,651</u>
	B. - WORKING CAPITAL		
16,408	Inventory	19,541	20,433
121,290	Trade receivables	135,463	126,662
33,357	Other assets	32,097	37,307
(105,753)	Trade payables	(118,958)	(125,657)
(38,554)	Allowances for risks and charges	(27,421)	(29,350)
(55,008)	Other liabilities	(51,870)	(52,600)
<u>(28,260)</u>		<u>(11,148)</u>	<u>(23,205)</u>
	C. - INVESTED CAPITAL, minus short-term liabilities (A+B)		
2,374,975		2,192,315	2,193,446
<u>42,718</u>		<u>41,088</u>	<u>40,235</u>
	D. - EMPLOYEE SEVERANCE INDEMNITIES		
<u>2,332,257</u>	E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)	<u>2,151,227</u>	<u>2,153,211</u>
	financed by:		
	F. - SHAREHOLDERS' EQUITY		
62,310	- Paid-up share capital	62,310	62,310
770,055	- Reserves and retained earnings (accumulated losses)	735,621	699,645
(3,200)	- Net income (loss) for the period	(400)	35,975
<u>829,165</u>		<u>797,531</u>	<u>797,930</u>
<u>1,640,019</u>	G. - MEDIUM/LONG-TERM BORROWING	<u>1,512,519</u>	<u>1,512,519</u>
	H. - NET SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)		
154,510	.Short-term borrowing	27,646	20,267
(291,437)	.Cash and current receivables	(186,469)	(177,505)
(136,927)		(158,823)	(157,238)
<u>1,503,092</u>	(G+H)	<u>1,353,696</u>	<u>1,355,281</u>
<u>2,332,257</u>	I. - TOTALE AS IN "E" (F+G+H)	<u>2,151,227</u>	<u>2,153,211</u>
<u>1,916,161</u>	<i>(*) including the value of the concession totaling</i>	<u>1,866,065</u>	<u>1,878,589</u>