QUARTERLY REPORT as of March 31, 2005

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 capital stock €62,309,801

www.adr.it

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CORPORATE OFFICERS

Aeroporti di Roma S.p.A.

Board of Directors	
Chairman	Federico Falck
Deputy Chairman	Paolo Savona
Managing Director	Francesco Di Giovanni
Directors	Marcus Charles Balmforth Martyn Booth Andrea Ciffo Nicholas Moore Cesare Pambianchi John Stuart Hugh Roberts Pier Giorgio Romiti Cesare Romiti Massimo Scarpelli Francesco Sensi
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Board of Statutory Auditors	
Chairman	Fabrizio Rimassa
Statutory Auditors	Roberto Ascoli Giuseppe Cappella Giorgio Palasciano Luigi Tripodo
Alternate Auditors	Giorgio Bovi Guido Zavadini

Independent Auditors	Deloitte & Touche SpA

HIGHLIGHTS

The following table summarizes main traffic data for the first quarter of the year for Rome's airport system and shows changes with respect to the first quarter of 2004.

Traffic component	SYSTEM (°)	% CHANGE
Movements (n.)	85,750	+6.1%
Aircraft tonnage (tons)	5,941,548	+3.6%
Total passengers (n.)	6,854,490	+8.0%
Total freight (tons)	34,205	-2.5%

(°) Fiumicino + Ciampino

The following table summarizes key economic, financial and operational data for the first quarter of 2005.

Key consolidated economic, financial and operational data (thousands of euros)					
	1st Quarter 2005		**1st Quarter 2004**	**1st Quarter 2003**	**1st Quarter 2002[1]**
Revenues	126,828		121,819	115,816	113,508
EBITDA	51,286		49,093	40,768	38,160
EBIT	24,332		21,945	14,821	18,537
Net income for the period:	(950)		(7,120)	(7,379)	(6,657)
Minority interest	626		801	1,598	(684)
Group interest	(1,576)		(7,921)	(8,977)	(5,973)
	Mar 31,2005	***Dec 31, 2004***	***Mar 31,2004***	***Mar 31,2003***	***Mar 31,2002***
Invested capital	2,291.563	2,306,006	2,373,118	2,385,771	2,373,474
Shareholders' equity	716,143	723,729	710,791	763,558	750,452
Net debt	1,575,420	1,582,277	1,662,327	1,622,213	1,623,022
Short-term cash and cash equivalents	169,599	162,742	82,692	122,806	70,953
Medium/long-term debt	1,745,019	1,745,019	1,745,019	1,745,019	1,693,975
Ratios					
	Mar 31,2005		***Mar 31,2004***	***Mar 31,2003***	***Mar 31,2002***
Revenues/Average headcount (€000)	38		36	35	33
No. of passengers/Average headcount	2,030		1,891	1,785	1,585
Other information					
Headcount	3,825		3,851	3,519	3,607
Investment (€000)	18,263		8,610	19,806	10.200

[1] As a result of the reclassification of certain Income Statement items with effect from June 2002, EBITDA for 2002 is not comparable with the figures for subsequent periods.

ADR GROUP: CONSOLIDATED ACCOUNTS FOR THE THREE MONTHS ENDED MARCH 31, 2005

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	1st Quarter 2005	1st Quarter 2004	Change
Revenues from sales and services	126,554	121,931	4,623
Contract work in progress	274	(112)	386
A.- REVENUES	126,828	121,819	5,009
Capitalized costs and expenses	764	510	254
B.- REVENUES FROM ORDINARY ACTIVITIES	127,592	122,329	5,263
Cost of materials and external services	(38,049)	(34,592)	(3,457)
C.- GROSS MARGIN	89,543	87,737	1,806
Payroll costs	(38,257)	(38,644)	387
D.- GROSS OPERATING INCOME	51,286	49,093	2,193
Amortization and depreciation	(23,165)	(23,038)	(127)
Other provisions	(423)	(611)	188
Provisions for risks and charges	(3,265)	(2,757)	(508)
Other income (expense), net	(101)	(742)	641
E.- OPERATING INCOME	24,332	21,945	2,387
Financial income (expense), net	(22,718)	(24,480)	1,762
Adjustments to financial assests	2,213	284	1,929
F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	3,827	(2,251)	6,078
Extraordinary income (expense), net	(496)	(732)	236
G.- INCOME BEFORE TAXES	3,331	(2,983)	6,314
Income taxes for the period	(3,565)	(3,098)	(467)
Deferred tax assets	(716)	(1,039)	323
H.- NET INCOME FOR THE PERIOD	(950)	(7,120)	6,170
including:			
- Minority interest	626	801	(175)
- Group interest	(1,576)	(7,921)	6,345

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(in thousands of euros)

	03-31-2005	12-31-2004	Change
A. - NET FIXED ASSETS			
Intangible fixed assets *	2,128,527	2,140,495	(11,968)
Tangible fixed assets	117,546	110,928	6,618
Non - current financial assets	133,793	138,472	(4,679)
	2,379,866	2,389,895	(10,029)
B. - WORKING CAPITAL			
Inventory	22,293	22,565	(272)
Trade receivables	136,675	124,718	11,957
Other assets	36,145	35,772	373
Trade payables	(117,014)	(102,057)	(14,957)
Allowances for risks and charges	(32,904)	(31,015)	(1,889)
Other liabilities	(66,446)	(66,755)	309
	(21,251)	(16,772)	(4,479)
C. - INVESTED CAPITAL, minus short-term liabilities (A+B)	2,358,615	2,373,123	(14,508)
D. - EMPLOYEE SEVERANCE INDEMNITIES	67,052	67,117	(65)
E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)	**2,291,563**	**2,306,006**	**(14,443)**
financed by:			
F. - SHAREHOLDERS' EQUITY			
- Group interest	694,372	701,558	(7,186)
- Minority interest	21,771	22,171	(400)
	716,143	723,729	(7,586)
G. - MEDIUM/LONG-TERM BORROWING	1,745,019	1,745,019	0
H. - SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)			
.Short-term debt	24,971	16,560	8,411
.Cash and current receivables	(194,570)	(179,302)	(15,268)
	(169,599)	(162,742)	(6,857)
(G+H)	1,575,420	1,582,277	(6,857)
I. - TOTALE AS IN "E" (F+G+H)	**2,291,563**	**2,306,006**	**(14,443)**
(*) including the value of the concession totaling	*1,934,383*	*1,946,704*	*(12,321)*

MANAGEMENT REPORT FOR THE FIRST QUARTER OF 2005

OPERATING REVIEW

Group operations

A review of operations during the first quarter of 2005 in the various areas of business in which the Group is involved is provided below.

Aviation activities

An analysis of traffic figures for the Roman airport system for the first quarter of 2005, compared with the same period of 2004, revealed the following performance, broken down by airport - Fiumicino and Ciampino – and segment – domestic and international:

Data as of March 31, 2005 (The figures in brackets indicate the percentage change with respect to the previous year)

Traffic component	SYSTEM	Fiumicino	Ciampino	Domestic	International
Movements	85,750	73,816	11,934	40,780	44,970
	(+6.1%)	*(+3.4%)*	*(+26.8%)*	*(+0.0%)*	*(+12.3%)*
Aircraft tonnage	5,941,548	5,393,047	548,501	2,333,943	3,607,605
	(+3.6%)	*(+1.5%)*	*(+30.5%)*	*(-3.7%)*	*(+8.9%)*
Total passengers	6,854,490	6,056,131	798,359	2,781,949	4,072,541
	(+8.0%)	*(+4.0%)*	*(+53.4%)*	*(-1.6%)*	*(+15.8%)*
Total freight (tons)	34,205	28,236	5,969	2,913	31,292
	(-2.5%)	*(-6.6%)*	*(+22.5%)*	*(-26.9%)*	*(+0.6%)*

International traffic is further broken down in terms of EU or non-EU traffic.

Traffic component	International	EU	Non-EU
Movements	44,970	31,570	13,400
	(+12.3%)	*(+18.8%)*	*(+0.5%)*
Aircraft tonnage	3,607,605	2,112,961	1,494,644
	(+8.9%)	*(+18.9%)*	*(-2.6%)*
Total passengers	4,072,541	2,812,390	1,260,151
	(+15.8%)	*(+26.7%)*	*(-2.9%)*
Total freight (tons)	31,292	10,215	21,077
	(+0.6%)	*(+18.4%)*	*(-6.2%)*

During the first quarter of 2005 passenger traffic at the Roman airport system grew substantially with respect to the same period of 2004 (up 8.0%), accompanied by increases in movements (up 6.1%) and aircraft tonnage (up 3.6%).

Passenger traffic at Fiumicino airport was up 4.0%, with particularly solid growth in EU traffic, deriving from increased capacity and improved load factors.

Ciampino saw a sharp rise in passenger traffic (up 53.4%), driven by the low-cost segment which continues to expand at the airport. In particular, during the first quarter of 2005, Ryanair started up new daily flights to Luton, Niederrhein, Liverpool, Durham Tees Valley, Valencia and East Midlands.

All components of the aviation sector (except handling) benefited from traffic growth, with total revenues up by 3.2%.

Aviation revenues from airport fees amounted to 34.0 million euros, an increase of 6.6% on the first quarter of 2004.

Management of centralized infrastructure and terminal services generated revenues of 7.9 million euros in the first quarter of 2005, up by around 4% compared with the same period of 2004 (7.6 million euros).

During the first quarter of 2005, the automated baggage handling system processed around 1,113,000 pieces of baggage (up 1.2% compared with the first quarter of 2004), with the number of misdirected pieces of luggage totaling 0.1% (up 0.002% with respect to the first quarter of 2004), of which 0.042% were caused by equipment and 0.058% were due to multi-level equipment and security checks.

For details of the performance of passenger and ramp services and baggage handling, which registered a decrease of 2.8%, please refer to the section on ADR Handling SpA (ADRH).

Security activities carried out by the Parent Company, ADR, generated revenues of 11.7 million euros, compared with 10.9 million euros in the first quarter of 2004 (up 7.4%).

As of February 1, 2005, the local airport authority made ADR SpA entirely responsible for managing the issue of airport entry permits at Fiumicino and Ciampino airports. At Ciampino the local airport authority has made the submission of applications for permits compulsory. This ruling will lead to an increase in the training activities launched during 2004.

Real estate management

Revenues from sub-concessions, deriving from fees and utilities at Fiumicino and Ciampino airports, amounted to 6.9 million euros in the first quarter of 2005, up by around 8.5% compared with the same period of the previous year.

The results achieved at Fiumicino airport during the period benefited from an increase in sub-concessions arising from the opening of the new Cargo City, an increase in sub-concession fees for VIP lounges and the sub-concession of other spaces used by mobile telephone operators.

At Ciampino the amount of space in sub-concession increased thanks to settlement of certain prior disputes and consequent replacement of the sub-concessionaires concerned.

Revenues from royalties at Fiumicino and Ciampino amounted to 3.9 million euros, substantially in line with the same period of the previous year.
In particular, at Fiumicino car rental revenues decreased (down 11.5%). This was offset by the good performances posted by the catering and hotel sectors, while Ciampino reported the best performance for aviation fuel (up 33.1%).

Management of the parking systems at Fiumicino and Ciampino airports brought in revenues of 6.5 million euros, up 17.2% compared with the first quarter of 2004, due partly to increased tariffs as well as to traffic growth.

Maintenance activities designed to guarantee the reliability of airport infrastructure continued during the quarter, with prompt renewal of expiring service contracts regarding maintenance of airside green spaces, canteen management, mechanized and manual cleaning of external areas at Fiumicino airport, and waste collection and disposal at Fiumicino and Ciampino.

Non-aviation activities

The first quarter of 2005 saw revenues from direct sales rise by 15.8% with respect to the previous year, compared with an increase of 8.2% in outgoing traffic. The average passenger spend rose by 7.1% compared with 2004, thanks to the effectiveness of such programs as the introduction of gourmet food in retail outlets (sales of food items rose by 34.9% with respect to 2004), and communication, merchandising and promotional activities that also aimed to eliminate slow-moving stock.
In addition, this performance reduces the negative effects of the decrease in tobacco sales to passengers from the ten new member countries of the EU. On other products, the entry of these countries into the EU has also entailed – in line with prices applied to passengers – the absorption of VAT by ADR SpA.
Ciampino airport registered an increase in revenues of 59.1% compared with the first quarter of 2004, which was greater than the growth in traffic.

Revenues from outlets managed by sub-concessionaires registered a decrease of 10.5% compared with the first quarter of 2004, due to the negative effect of the transition phase that saw replacement of the principal retail sub-concessionaire, The Nuance. Other retail sub-concessions reported an increase of 6.9% with respect to the previous year, partly due to benefits arising from partial closure of The Nuance's outlets.
The increase in revenues also derived from restructuring of the Gucci shop, and the opening of four new outlets (Angelini Benessere, two Bijoux Terner – 12 euro shops and a Tre outlet).
A marketing initiative was launched during the quarter to attract new retailers, and work on presentation of a new development plan to the Civil Aviation Authority, outlining new retail spaces within terminals, was completed. These new spaces will bring benefits during the second half of the year.
The food and beverage sector also performed well (up 11.2%), especially due to EU flights (revenues up 24% against a rise of 15.4% in boarded passengers) and non-EU flights (revenues up 15% compared with an increase of 9.0% in boarded passengers).
The restructuring and development project regarding Cisim Food (in liquidation), on which ADR worked during the last quarter of 2004, has been affected by the decision of Cirio Finanziaria to hold a public auction to sell shares in Cisim Food.
The "Other royalties" sector (currency exchange businesses, baggage wrapping, etc.) rose by 46.8%, primarily deriving from new foreign exchange bureaus.

It is to be noted that revenues at Ciampino airport rose by 83.1% (a total of 0.4 million euros) against a 53.1% increase in boarded passengers.

Revenues from advertising space grew by 4.7% with respect to the first quarter of 2004, primarily due to the sale of spaces relating to the new facilities built at Fiumicino's Pier A. Such contracts took effect as of January 1, 2005.
The performance of advertising space in Area C (the Pier and Terminal) fell short of expectations, with little demand from advertisers.

Technical and IT services

During the first quarter of 2005, the management and maintenance of existing infrastructures and facilities continued to guarantee reliability and provide quality services in line with customer expectations and leading European airports.

Particularly important was the launch of preliminary activities to establish an airport energy consortium with other operators.

Works designed to upgrade the technology and practical use of certain applications continued during the first quarter of 2005 with activities relating to implementation of the following systems:

- New Handling Cargo System (HCS): A study was completed regarding construction of a portal that will enable shipping agents to obtain information online on the status of their freight orders, which has obvious operating advantages. Release of the portal is expected by the end of 2005.
- New sales management system: a data warehouse for gathering direct sales data will be available by mid-2005 for the new ADR SHOP system, which entered service at the end of 2004.
- New airport operations management system (UFIS): Implementation and personalization of the modules acquired in 2004 were launched ahead of their release by the end of 2005. These management modules regard airport infrastructure and passenger handling, as well as a wireless module for the system (Grams) which will enable real-time gathering of operational data.
- Outsourcing EDP: On the basis of a preliminary agreement entered into with the contractor, procedures were initiated to obtain the necessary authorizations from relevant bodies and authorities. In addition, contract documents were prepared in order to transfer the EDP division by the end of the first half of 2005 and at the same time to transfer responsibility for data processing services to the contractor.
- SAP RE module (real estate): The SAP RE module, which will enable integration of the contracting and invoicing of retail sub-concessions with the ADR Group's accounting systems (SAP FI and CO modules) entered service. Activities will be completed by mid-2005.

Environmental protection

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

In April 2005, the certifying body, Dasa - Rägister, will carry out checks to renew ISO 14001 certification for Fiumicino airport. During the second half of the year, periodic maintenance checks, integrated with the Environmental Management Systems at both Fiumicino and Ciampino, will be carried out.

Ongoing monitoring of electromagnetic fields at Fiumicino, which began in 2002, continued, and a new air quality monitoring campaign was begun in the airport areas deemed to be most significant.

Preparation of an update of ADR's Environmental Report, with data regarding 2004, began for both airports.

Quality

The monitoring program carried out via daily surveys, by ADR personnel, of the quality levels of the main services provided at Fiumicino continued.

The surveys confirmed the generally high quality of services provided at the airport, although some aviation indicators showed room for improvement. In particular:

- Baggage reclaim times at Fiumicino fell below the standard set in the Service Charter (to be respected in 90% of cases) by around five points for the first piece of baggage and around three points for the last.

- Waiting times at carry-on baggage security check points averaged 3 minutes, 1 second compared with 3 minutes, 5 seconds in the first quarter of 2004, thus confirming a waiting time that is consistently below the six minutes in 90% of cases stipulated in the Service Charter.

- Average passenger check-in waiting times stood at 6 minutes, 28 seconds, an improvement of approximately half a minute with respect to the figures registered in 2004, but still above the six minutes stipulated in the Service Charter.

- The percentage of incoming flights arriving more than 15 minutes late in the first quarter of 2005 improved by ten percentage points, falling from the 30.9% registered in the same period of 2004 to 20.9%. Outgoing flights leaving more than 15 minutes late posted a similar performance with an improvement of six percentage points over the first quarter of the previous year (22.9% against 28.3%).
  Fiumicino respected the indicator specified in the Service Charter regarding the "percentage of delays to outgoing flights", amounting to 25%, but due to the strong improvement in delays to incoming flights, it did not maintain the "recovery of airport transit time" standard (1% difference between delays to incoming and outgoing flights with respect to scheduled times).

Group investment

During the quarter under consideration, the ADR Group carried out investment totaling 18.3 million euros (8.6 million euros in the same period of 2004).

In terms of infrastructure development, within the framework of the implementation program the freight movement system at the new Cargo City went into service.

The following works are underway:

- *Terminals:* Terminal A, new domestic baggage building and new remote departure lounges for domestic traffic; Terminal C, extension of the Western pier for 16 new departure gates; Terminal C, conversion of former ceremonial area for use as check-in desks; Terminal C, insulation of x-ray building (phases 1 and 2); Terminal C, new public authority offices and preparation of retail outlets;

- *Infrastructure:* 5th module of the multi-story car park; extension of long-stay car park - phase 2; extraordinary maintenance of airport road network - phase 2;
- *Plant:* second phase works on the tunnel network; start of works to build light monitoring systems for Runways 2 and 3;
- *Runways:* urgent works on Delta taxiway; joint sealing on Alfa taxiway; doubling of Bravo taxiway in Northern area; construction of aircraft aprons in Southeastern area (phase one); construction of aircraft aprons in Western area;
- *Ciampino:* restructuring of departures area (phase two) and restructuring of retail areas (phase two); activation of development plan (phase one).

The following works were also completed:

- *Infrastructure:* works to upgrade Cargo City warehouses and offices (new freight agents' archives, veterinary premises, freight delivery number calling system); new car park for freight customers and employees;
- *Ciampino:* airside windows and related works;
- *Runways:* repairs to sections of Runway 16/C-34/C.

Future works soon to be started include:

- *Infrastructure:* completion of work on upgrading Cargo City warehouses and offices; road works on domestic terminal viaduct; conversion of former freight area to build new aircraft aprons; insulation of PR1 and PR8 short-stay car parks;
- *Terminals:* Pier A, replacement of false ceilings and lighting equipment; conversion of baggage system in former domestic terminal; Terminal A, transfer of security check points and "Play on" initiatives; Terminal B, restructuring of B11/B21 shopping arcade; Terminal C, upgrading of sensitive flights area (phases 1 and 2); Terminal C, new tax refund desk in transit lounge;
- *Runways:* repair of perimeter road network and access runways; implementation of noise monitoring system; repairs to paving of Runway 3;
- *Ciampino:* road network and car park maintenance; upgrading of aircraft aprons and extension of AC taxiway.

Group personnel

The average Group headcount for the first quarter of 2005, compared with the same period of the previous year, is shown in the following table:

Average headcount	**1st quarter 2005**	**1st quarter 2004**	**Change**
Managers	61	63	(2)
Office staff	2,097	2,050	47
Ground staff and other	1,218	1,243	(25)
total	**3,376**	**3,356**	**20**

The headcount as of March 31, 2005, including staff on temporary contracts, was 3,825 broken down by category as follows:

Category	Mar 31, 2005	Mar 31, 2004	Dec 31, 2004	change vs Mar 2004	change vs Dec 2004
Managers	61	62	59	(1)	2
Supervisors	248	251	250	(3)	(2)
White collar	2,069	2,051	2,039	18	30
Blue collar	1,447	1,487	1,361	(40)	86
Total	**3,825**	**3,851**	**3,709**	**(26)**	**116**
Including:					
on permanent contracts	*2,961*	*2,891*	*2,938*	*70*	*23*
on temporary contracts	*864*	*960*	*771*	*(96)*	*93*

and broken down by company as follows:

Company	Permanent contract	Temporary contract	Mar 31, 2005	Dec 31, 2004
ADR SpA	1,921	394	2,315	2,314
ADR Handling SpA	984	468	1,452	1,338
ADR Engineering SpA Unipersonale	29	1	30	29
ADR Tel SpA	17	0	17	17
ADR Advertising SpA	10	1	11	11
total	**2,961**	**864**	**3,825**	**3,709**

Compared with December 31, 2004, Group personnel increased by a total of 116 (up 3.1%). Staff on temporary contracts increased by 93, while those on permanent contracts increased by 23.

In particular, the increase in staff on temporary contracts relates to the beginning of the summer period. Indeed, compared with December 2004, March 2005 saw increases of 17% in passengers and 3% in movements handled by ADR Handling SpA. However, these figures are in line with projections and regard part-time, 4-hour-a-day contracts.

Moreover, the average productivity of staff per movement handled by ADR Handling SpA at Fiumicino and Ciampino airports in the first quarter of 2005 rose by 12.7%, compared with the same period of the previous year. Group productivity (the ratio of the number of passengers to average headcount, or Full-Time Equivalent) also performed well with a rise of 6.5% compared with the first quarter of 2004.

In January 2005 the overall plan to convert the contracts of 167 Group personnel from temporary to permanent status was completed. The final group of employees concerned included 4 maintenance staff at ADR SpA and 41 ramp handling staff at ADR Handling SpA. At the same time, the staff transportation service to and from Fiumicino airport was scaled down, providing a corresponding improvement in efficiency and reducing the cost of the related contracts. Both measures were the subject of specific agreements with trade unions.

In terms of the overall scenario, the negotiation process to renew the National Collective Labor Contract, which expired on December 31, 2003, was launched by the Assaeroporti Industry Association in December 2004.

On the organizational front, a Central Supply Chain Department was established, which reports directly to the Managing Director of the Parent Company, ADR SpA. This initiative is designed to optimize the Group's purchasing and supply processes. Furthermore, in implementation of resolutions passed by the Board of Directors, the composition and duties of the Disciplinary Body, the sub-committee and the Chair of the Supervisory Board were established, in accordance with the model adopted by the Company pursuant to Legislative Decree no. 231/2001.

During the first quarter of 2005, ADR SpA ran a total of 15 training courses, involving 5,457 hours and 95 participants, including managers, middle management, administrative and ground staff. Training initiatives also included the organization of 8 courses for personnel from other airports (Lamezia Terme, Genoa and Palermo).

During the period, 123 external candidates underwent recruitment procedures with a view to maintaining the pool of available temporary labor.

Finally, with regard to compliance with Legislative Decree no. 626/94 (health and safety at the workplace), the Ministerial Decree of March 10, 1998 (general fire prevention safety criteria and management of emergencies at the workplace) and Legislative Decree no. 196/03 (data protection code), documents were prepared and updated concerning the safety of operating processes, fire risks at the workplace, the plan for self-monitoring of perishable and non-perishable food items, emergency evacuation procedures with particular reference to air terminals, and requirements provided for in the new data protection code (safety measures, the formalization of tasks, information, etc.). Such actions had a positive impact on the figure regarding accidents at the workplace, with absences due to accidents falling by 0.2% compared with the first quarter of 2004.

Main Group companies

ADR Handling SpA

During the first quarter of 2005, the main components of the traffic served at Fiumicino by ADR Handling SpA (ADRH), the Group company that provides passenger and ramp services, are analyzed in the following tables:

	1st Quarter 2005	**1st Quarter 2004**	***% change***
Traffic component	**Handling at Fiumicino**	**Handling at Fiumicino**	***Handling at Fiumicino***
No. of aircraft movements	22,360	20,892	+7.0%
Aircraft tonnage	2,015,375	2,089,188	(3.5%)
No. of passengers	1,891,291	1,972,245	(4.1%)
Traffic units	1,962,162	2,083,850	(5.8%)

In comparison with the first quarter of 2004, traffic performance saw, on the one hand, a net increase in movements and, on the other, a significant decrease in aircraft tonnage and other components. This phenomenon derives from acquisitions by carriers that have a large number of movements but operate aircraft with low tonnage, and from a reduction in the number of carriers that operate medium- and high-capacity aircraft, which have ceased operating or transferred to other handlers.

Ciampino airport saw a substantial increase in movements (up 26.8%), in particular by Ryanair, which stepped up its operations by 57.4%. Only the charter component reports a decrease, partly due to transfers to Fiumicino airport.

Service quality indicators[2] during the quarter are shown below:

	1st Quarter 2005	1st Quarter 2004	Target for 2005
Left-behind	0.43	0.30	0.60
Airport punctuality	99.93%	99.89%	99.50 %

Finally, in relation to the "zero minute" airport punctuality standard with a target of 98%, the result achieved during the first quarter of 2005 stood at 99.64%.

ADRH also compares its baggage reclaim performance with the targets set in ADR SpA's Service Charter.

	1st Quarter 2005	1st Quarter 2004	Target for 2005
Baggage reclaim domestic flights - Service Charter first bag*	99.47%	97.46%	90.0%
Baggage reclaim domestic flights - Service Charter last bag*	99.47%	98.86%	90.0%
Baggage reclaim international flights - Service Charter first bag**	98.00%	99.02%	90.0%
Baggage reclaim international flights - Service Charter last bag**	95.55%	98.32%	90.0%

* **STANDARD - domestic flights:** baggage reclaim starts within 22 minutes and finishes within 30 minutes of flight arrival; to be respected for 90% of flights.

** **STANDARD - international flights:** baggage reclaim starts within 30 minutes and finishes within 38 minutes of flight arrival; to be respected for 90% of flights.

Service quality levels at Ciampino airport are not yet recorded using a pre-established schedule and methods. Internal checks carried out on operations at Ciampino confirm that Service Charter indicators are substantially complied with.

The increases in traffic registered at both Fiumicino and Ciampino airports did not lead to a parallel increase in "aviation" revenues which amounted to approximately 18.6 million euros (18.9 million euros as of March 31, 2004). This is largely due to carriers' demands for renewed contracts at increasingly competitive conditions, and to the increased number of smaller aircraft at Fiumicino airport, which yield lower remuneration per unit.

2 ***Key:***
LEFT-BEHIND: the figure indicates every 1,000 passengers boarded, the number of pieces of baggage not loaded together with their "owner", the responsibility for which can be attributed to the handler.
AIRPORT PUNCTUALITY: indicates the percentage of departing flights which did not experience a delay of more than 15 minutes, the responsibility of which can be attributed to the handler.
BAGGAGE RECLAIM: the figure shows the percentage of flights for which the time standards for baggage reclaim were respected, exclusively taking account of the *responsibilities held by the handler*. The standards of reference call for the last bag to be placed on the belt within a certain number of minutes of ATA (Actual Time of Arrival).

“Non-aviation” revenues from ADR SpA decreased by 132 thousand euros, with particular reference to services provided at Ciampino airport.

Consumption of materials and services rose with particular reference to maintenance of ramp equipment and vehicles (up 330 thousand euros), and payroll costs, while registering a decrease of 116 thousand euros with respect to the same period of the previous year, worsened as a percentage of turnover (up 1.4%).

Consequently, EBITDA, amounting to 1,222 thousand euros, decreased by 654 thousand euros with respect to the same period of 2004, and a loss of 1,085 thousand euros was reported compared with a loss of 501 thousand euros for the same period of the previous year.

ADR Engineering SpA

The company reported net income of 73 thousand euros for the first quarter of 2005, compared with a loss of 197 thousand euros registered in the same period of the previous year.

This result derives from an increase in revenues of 568 thousand euros (up 68%), both from ADR SpA (218 thousand euros) and third parties (350 thousand euros).

Increased earnings were reflected in improved EBITDA, which stood at 177 thousand euros, compared with negative EBITDA of 165 thousand euros in the first quarter of 2004.

ADR Tel SpA

The company reported net income of 120 thousand euros for the quarter under examination (86 thousand euros in the first quarter of 2004).

Revenues totaled 1,629 thousand euros, up 34% with respect to the first quarter of 2004, primarily due to activation of new services (plant maintenance at Ciampino, guarantee of higher service quality on the LAN network, etc.) and to the carrying out of specific activities for the Parent Company, ADR SpA.

EBITDA of 429 thousand euros rose 60% in absolute terms and by four percentage points in terms of the EBITDA margin, rising from 22% in the first quarter of 2004 to 26% in the quarter under examination.

ADR Advertising SpA

The company reported net income of 331 thousand euros for the first quarter of 2005, up 66 thousand euros compared with the same period of the previous year.

Revenues, totaling 5,675 thousand euros, grew 5.7%, while EBITDA increased by 30.0%, representing an EBITA margin of 10.1% compared with the 8.2% registered in the first quarter of 2004.

ACSA Ltd

At the end of the period, the company, which is 20% owned by ADR IASA Ltd, posted net income of 123.8 million rands (15.4 million euros, at average exchange rates), compared with 46.9 million rands in the first quarter of 2004 (5.5 million euros).

This significant increase derives from the fact that the result for the first quarter of 2004 was adversely affected by prudent provisions of 127 million rands in ACSA's accounts, before the related tax effect (15.0 million euros at the average exchange rate for the period). This regards a reduction in fees posted by the company in the years ended March 31, 2002 and March 31, 2003, as provided for in a document issued by the "Regulating Committee", appointed by the South African government.

Other significant events during the first quarter of 2005

Legal and regulatory context

On February 17, 2005 Legislative Decree no. 13 of January 17, 2005 was published in the Official Gazette. This decree has implemented EC directive 2002/30 regarding operating restrictions regarding noise abatement at EU airports. Basically, such restrictions might entail, for example, a ban on night flights and/or a reduction or ban on flights that only just comply with the regulations.

On April 1, 2005 Law no. 43 of March 31, 2005, which converts Legislative Decree no. 7 of January 31, 2005 that came into force on April 2, 2005, was published in the Official Gazette. Together with other issues, art. 6.4 of this law provides for a 1-euro increase per passenger in the municipal surtax on aircraft boarding fees pursuant to Law no. 350/2003 (which thereby amounts to 2 euros), as well as modifications to the percentage allocation of the surtax (in particular, an increased amount for the municipalities concerned and a consequent reduction in funding for security measures).

The increase in the surtax is designed – in accordance with the law – to cover provisions to a special fund to provide income support and to finance re-employment, reorganization and retraining initiatives for air transport sector personnel, established pursuant to Legislative Decree no. 249/04, as converted by Law no. 291/04.
Furthermore, art. 6.4 expressly states that the higher receipts deriving from the increased surtax should be paid to central government for reallocation to the appropriate budget item of the Ministry of Labor and Social Policy, which will then transfer the money to the special fund. The Ministry of the Economy and Finance is authorized to make any necessary budget amendments, via its own decrees.

GROUP FINANCIAL POSITION AND OPERATING RESULTS

Reclassified Consolidated Income Statement

(in thousands of euros)

	1st Quarter 2005	1st Quarter 2004	Change
Revenues from sales and services	126,554	121,931	4,623
Contract work in progress	274	(112)	386
A.- REVENUES	126,828	121,819	5,009
Capitalized costs and expenses	764	510	254
B.- REVENUES FROM ORDINARY ACTIVITIES	127,592	122,329	5,263
Cost of materials and external services	(38,049)	(34,592)	(3,457)
C.- GROSS MARGIN	89,543	87,737	1,806
Payroll costs	(38,257)	(38,644)	387
D.- GROSS OPERATING INCOME	51,286	49,093	2,193
Amortization and depreciation	(23,165)	(23,038)	(127)
Other provisions	(423)	(611)	188
Provisions for risks and charges	(3,265)	(2,757)	(508)
Other income (expense), net	(101)	(742)	641
E.- OPERATING INCOME	24,332	21,945	2,387
Financial income (expense), net	(22,718)	(24,480)	1,762
Adjustments to financial assests	2,213	284	1,929
F.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	3,827	(2,251)	6,078
Extraordinary income (expense), net	(496)	(732)	236
G.- INCOME BEFORE TAXES	3,331	(2,983)	6,314
Income taxes for the period	(3,565)	(3,098)	(467)
Deferred tax assets	(716)	(1,039)	323
H.- NET INCOME FOR THE PERIOD	(950)	(7,120)	6,170
including:			
- Minority interest	626	801	(175)
- Group interest	(1,576)	(7,921)	6,345

Traffic growth at Rome's airport system (passengers up 8.0%; movements up 6.1%), together with a series of actions aimed at developing services provided, enabled the ADR Group to close the first quarter of the year, a traditionally low season period, with a Group loss of 1.6 million euros.

This performance is satisfactory, especially in comparison with the first quarter of 2004 which reported a loss for the Parent Company of 7.9 million euros.

In the first quarter of 2005 the Group achieved revenues from ordinary activities, therefore net of works carried out for the state, of 126.6 thousand euros, up 3.8% thousand euros compared with the same period of the previous year.

Aviation activities rose overall by 3.2%, on the back of good traffic performance. Revenue growth of 6.6% from fees, 4.0% from centralized infrastructure and 7.4% from security services was offset by a decrease of 2.8% from handling activities due to a higher number of smaller aircraft with lower remuneration per unit, as well as to market pressure on prices.

Growth in the non-aviation sector (up 4.7%) is primarily due to direct sales which registered an increase of 15.8%, well above passenger traffic growth (up 8.0%), thanks to robust advertising and merchandising initiatives, as well as to a product range that was more in line with airport customer requirements.

Car park management and the sale of advertising space also grew, by 17.2% and 4.7%, respectively, while sub-concessions were negatively impacted by the replacement of the main retail sub-concessionaire, Nuance.

Operating costs (up 4.2%) rose substantially in line with revenue growth, and as a result EBITDA, amounting to 51.3 million euros, maintained the same margin of 40% registered in the first quarter of 2004.

EBIT, however, rose substantially both in absolute terms (up 10.9% on 2004) and as a margin (19.2% compared with 18% in the first quarter of 2004).

Pre-tax income was positively affected by a reduction of 1.8 million euros in financial expense, primarily due to the improved balance of fixed and floating rate debt components achieved in late 2004.

The contribution made to net income by the subsidiary undertaking, ACSA, reflected in “adjustments to the value of financial assets”, also increased (up 1.9 million euros) with respect to the first quarter of 2004, which was penalized by the effects of a reduction in revenues regulated by a new tariff policy that is still under discussion with local authorities.

The Group reports a net loss of 1.6 million euros for the first quarter of 2005, net of the minority interest totaling 0.6 million euros. This is a significant improvement of around 6.3 million euros with respect to the first quarter of 2004.

Reclassified Consolidated Balance Sheet
(in thousands of euros)

	03-31-2005	12-31-2004	Change
A. - NET FIXED ASSETS			
Intangible fixed assets *	2,128,527	2,140,495	(11,968)
Tangible fixed assets	117,546	110,928	6,618
Non - current financial assets	133,793	138,472	(4,679)
	2,379,866	2,389,895	(10,029)
B. - WORKING CAPITAL			
Inventory	22,293	22,565	(272)
Trade receivables	136,675	124,718	11,957
Other assets	36,145	35,772	373
Trade payables	(117,014)	(102,057)	(14,957)
Allowances for risks and charges	(32,904)	(31,015)	(1,889)
Other liabilities	(66,446)	(66,755)	309
	(21,251)	(16,772)	(4,479)
C. - INVESTED CAPITAL, minus short-term liabilities (A+B)	2,358,615	2,373,123	(14,508)
D. - EMPLOYEE SEVERANCE INDEMNITIES	67,052	67,117	(65)
E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)	**2,291,563**	**2,306,006**	**(14,443)**
financed by:			
F. - SHAREHOLDERS' EQUITY			
- Group interest	694,372	701,558	(7,186)
- Minority interest	21,771	22,171	(400)
	716,143	723,729	(7,586)
G. - MEDIUM/LONG-TERM BORROWING	1,745,019	1,745,019	0
H. - SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)			
.Short-term debt	24,971	16,560	8,411
.Cash and current receivables	(194,570)	(179,302)	(15,268)
	(169,599)	(162,742)	(6,857)
(G+H)	1,575,420	1,582,277	(6,857)
I. - TOTALE AS IN "E" (F+G+H)	**2,291,563**	**2,306,006**	**(14,443)**
(*) including the value of the concession totaling	*1,934,383*	*1,946,704*	*(12,321)*

Compared with December 31, 2004, the Group's invested capital as of March 31, 2005 stood at 2,291,6 thousand euros, a decrease of 14.4 million euros. This is due to both fixed asset and working capital components.

In particular, the decrease in fixed assets derived from amortization of intangible assets that exceeded investment (down 12.0 million euros), as well as the effects of valuing the subsidiary undertaking, ACSA, with the equity method (down 4.4 million euros), which was also negatively impacted by devaluation of the South African rand. This decrease was partly offset by an increase in tangible fixed assets due to investment during the quarter.

The 4.5 million euro reduction in working capital is almost entirely due to an increase in trade payables (up 15.0 million euros) arising from investment during the period.

The seasonal factor, which typically affects the first quarter of the year, resulted in an increase in amounts due from customers of 12.0 million euros with respect to December 31, 2004. However, trade receivables totaled 136.7 million euros compared with 156.5 million euros in the first quarter of 2004, a fall despite the increase in revenues.

Net debt, totaling 1,575.4 million euros, fell by 6.9 million euros compared with December 31, 2004, entirely due to the short-term component.

In particular, the increase in net cash and cash equivalents derives from the combined effect of greater liquidity held at banks and an increase in short-term debt, resulting from higher interest charges to be settled subsequent to the end of the quarter.

Consolidated Statement of Cash Flows

(in thousands of euros)

	1st Quarter 2005	1st Quarter 2004
A.- CASH AND CASH EQUIVALENTS-OPENING BALANCE	**162,742**	**104,871**
B.- CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Net income (loss) for the period	(950)	(7,120)
Amortization and depreciation	23,165	23,038
(Gains) losses on disposal of fixed assets	(50)	(39)
(Revaluations) write-downs of fixed assets	(2,236)	(326)
Net change in working capital	4,479	(30,735)
Net change in employee severance indemnities	(65)	478
	24,343	(14,704)
C.- CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Investment in fixed assets:		
.intagible	(8,460)	(5,586)
.tangible	(9,801)	(2,674)
.financial	(2)	(43)
Proceeds from disposal, or redemption value of fixed assets	842	745
Other changes	6,571	(8,507)
	(10,850)	(16,065)
D.- CASH FLOW FROM (FOR) FINANCING ACTIVITIES		
New loans	0	0
Shareholders' contributions	0	0
Repayments of loans	0	0
Buy-back of shares	0	0
Other changes	0	0
	0	0
E.- DIVIDENDS PAID	0	0
F.- ALLOWANCE FOR EXCHANGE RATE VARIATIONS		
Change in allowance for exchange rate variations	(6,636)	8,590
G.- CASH FLOW FOR THE YEAR (B+C+D+E+F)	6,857	(22,179)
H.- CASH AND CASH EQUIVALENTS (NET BORROWING) - CLOSING BALANCE (A+G)	**169,599**	**82,692**

(*) Constitued by the increase (-) or the decrease (+) of value in ACSA interest due to the appreciation or depreciation of the South Africa currency.
This change is offset in the Allowance for exchange rate variations.

The Group’s operating cash flow during the first quarter of 2005, amounting to 45.7 million euros, enabled it to fully cover both capital expenditure and accrued interest payments.

Analysis of net debt

(in thousands of euros)

	1st Quarter 2005	1st Quarter 2004
A.- NET FINANCIAL DEBT - opening balance	**(1,582,277)**	**(1,640,148)**
EBITDA	51,286	49,093
Net change in operating working capital	2,849	(33,802)
Net change in employee severance indemnities	(65)	478
Other income (exp.)	(151)	(781)
Extraordinary income (exp.)	(496)	(732)
Current tax paid	0	0
Other changes	(7,694)	(5,463)
B.- OPERATING CASH-FLOW	**45,729**	**8,793**
Capex (tangibles, intangibles and financial)	(18,263)	(8,303)
Proceeds from disposal, or redemption value of fixed asset	842	745
Dividends received	6,571	(8,507)
C.- FREE CASH-FLOW	**34,879**	**(7,272)**
Financial income (exp.)	(21,386)	(23,497)
Shareholders' contributions	0	0
Buy-back of shares	0	0
Dividends paid	0	0
D.- NET CASH-FLOW	**13,493**	**(30,769)**
Rate of exchange effect on revenues	(6,636)	8,590
E.- NET CASH-FLOW OF THE PERIOD	**6,857**	**(22,179)**
F.- NET FINANCIAL DEBT - closing balance (A+E)	**(1,575,420)**	**(1,662,327)**

The Group’s net debt also fell from 1,582.3 million euros to 1,575.4 million euros during the first quarter 2005, as a result of net cash flow of 6.9 million euros generated during the period.

SUBSEQUENT EVENTS

Traffic performance at the Roman airport system during the period January-April 2005, compared with the same period of the previous year, is shown below:

Data as of April 30, 2005 (The figures in brackets indicate the percentage change with respect to the previous year)

Traffic component	SYSTEM	Fiumicino	Ciampino	Domestic	International
Movements	115,732	99,387	16,345	54,254	61,478
	(+6.3%)	*(+3.7%)*	*(+25.9%)*	*(+0.1%)*	*(+12.7%)*
Aircraft tonnage	8,064,667	7,320,359	744,308	3,086,831	4,977,836
	(+4.8%)	*(+2.7%)*	*(+30.8%)*	*(-3.2%)*	*(+10.4%)*
Total passengers	9,559,359	8,466,120	1,093,239	3,803,738	5,755,621
	(+7.4%)	*(+3.5%)*	*(+51.5%)*	*(-2.2%)*	*(+14.8%)*
Total freight (tons)	46,772	39,147	7,625	3,719	43,053
	(-2.4%)	*(-5.1%)*	*(+14.5%)*	*(-27.5%)*	*(+0.6%)*

International traffic is analyzed below and broken down into EU or non-EU traffic.

Traffic component	International	EU	Non-EU
Movements	61,478	43,082	18,396
	(+12.7%)	*(+19.2%)*	*(-0.1%)*
Aircraft tonnage	4,977,836	2,895,019	2,082,817
	(+10.4%)	*(+19.7%)*	*(-0.3%)*
Total passengers	5,755,621	3,966,347	1,789,274
	(+14.8%)	*(+24.2%)*	*(-1.5%)*
Total freight (tons)	43,053	13,719	29,334
	(+0.6%)	*(+14.3%)*	*(-4.7%)*

At Fiumicino airport the first four months of 2005 saw an increase in passengers (up 3.5%), together with an increase in movements (up 3.7%), compared with the same period of 2004.
The trend for the passenger component (up 3.5%) is slightly down with respect to the figure for the first three months of the year (up 4.0%). This decrease is due to extraordinary events that took place in April. This partly related to Pope John Paul II's funeral, which entailed cutting back operations at Fiumicino airport on April 7 and 8, whilst the overcrowding in Rome, as reported in the media, led to the cancellation of many non-essential flights, with an impact on medium-haul traffic, which registered below-average load factors.

New routes from Fiumicino include Air Canada's new service to Toronto and Air Finland's launch of flights to Helsinki.

At Ciampino airport, despite closures for the funeral of Pope John Paul II and the inauguration of Pope Benedict XVI, low-cost operations continued to expand, with passengers up 51.5% and movements rising 25.9%. This was very slightly down on the rates of growth reported for the first quarter of 2005. Ryanair started up new domestic flights to and from Alghero, Treviso and Brescia, and an international flight to Dublin.

With regard to the regulatory framework, on April 7, 2005 the Council of Ministers approved the draft legislative decree regarding a review of the section of the Navigation Code regarding air traffic, prepared in accordance with the authorization provided for in article 2 of Law no. 265 dated November 9, 2004, as part of the second preliminary investigation.

Finally, in April an agreement was reached with United Towers (ABSA Bank Group), to extend the deadline for payment of the preference shares held by United Towers in the share capital of ADR IASA Ltd. by one year (until April 2006). The relative contracts are being finalized.

OUTLOOK

The positive traffic performance of the first quarter confirms the forecast growth prospects for 2005.

The Group is involved in a vigorous program of initiatives and investment aimed at keeping pace with expanding volumes of business, and thus enabling achievement of revenue and margin growth.
Authorization procedures for adjustments to regulated tariffs (fees) also appear to be drawing to a conclusion.

Against a backdrop of steadily increasing economic stability, the ADR Group's strong commitment to upgrading and developing its airport infrastructure will not prevent the Group from achieving a gradual reduction in net debt, thanks also to the careful management of liquid resources.

ADR SpA: ACCOUNTS FOR THE THREE MONTHS ENDED MARCH 31, 2005

ADR SPA: RECLASSIFIED INCOME STATEMENT

(in thousands of euros)

	1st Quarter 2005	1st Quarter 2004	Change
Revenues from sales and services	111,046	106,069	4,977
Contract work in progress	0	350	(350)
A.- REVENUES FROM ORDINARY ACTIVITIES	111,046	106,419	4,627
Cost of materials and external services	(36,440)	(33,772)	(2,668)
B.- GROSS MARGIN	74,606	72,647	1,959
Payroll costs	(25,295)	(25,634)	339
C.- GROSS OPERATING INCOME	49,311	47,013	2,298
Amortization and depreciation	(22,842)	(22,534)	(308)
Other provisions	(253)	(450)	197
Provisions for risks and charges	(2,428)	(2,306)	(122)
Other income (expense), net	(62)	(702)	640
D.- OPERATING INCOME	23,726	21,021	2,705
Financial income (expense), net	(22,771)	(24,521)	1,750
Adjustments to financial assests	0	0	0
E.- INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	955	(3,500)	4,455
Extraordinary income (expense), net	(425)	(512)	87
F.- INCOME BEFORE TAXES	**530**	**(4,012)**	4,542
Income taxes for the period:			
current taxes	(3,057)	(2,042)	(1,015)
deferred tax assets (liabilities)	(295)	(1,074)	779
	(3,352)	(3,116)	(236)
G.- NET INCOME (LOSS) FOR THE PERIOD	**(2,822)**	**(7,128)**	**4,306**

ADR SPA: RECLASSIFIED BALANCE SHEET

(in thousands of euros)

	03-31-2005	12-31-2004	Change
A. - NET FIXED ASSETS			
Intangible fixed assets *	2,162,051	2,173,547	(11,496)
Tangible fixed assets	111,571	105,724	5,847
Financial fixed assets	144,062	144,309	(247)
	2,417,684	2,423,580	(5,896)
B. - WORKING CAPITAL			
Inventory	19,983	20,530	(547)
Trade receivables	125,221	119,645	5,576
Other assets	24,582	24,987	(405)
Trade payables	(112,733)	(98,616)	(14,117)
Allowances for risks and charges	(28,007)	(26,720)	(1,287)
Other liabilities	(55,727)	(57,305)	1,578
	(26,681)	(17,479)	(9,202)
C. - INVESTED CAPITAL, minus short-term liabilities (A+B)	2,391,003	2,406,101	(15,098)
D. - EMPLOYEE SEVERANCE INDEMNITIES	47,529	47,709	(180)
E. - INVESTED CAPITAL, minus short-term liabilities and E.S.I. (C-D)	**2,343,474**	**2,358,392**	**(14,918)**
financed by:			
F. - SHAREHOLDERS' EQUITY			
- Paid-up share capital	62,310	62,310	0
- Reserves and retained earnings (accumuled losses)	695,743	683,499	12,244
- Net income (loss) for the period	(2,822)	12,244	(15,066)
	755,231	758,053	(2,822)
G. - MEDIUM/LONG-TERM BORROWING	1,745,019	1,745,019	0
H. - SHORT-TERM BORROWING (NET CASH AND CASH EQUIVALENTS)			
.Short-term debt	30,695	24,492	6,203
.Cash and current receivables	(187,471)	(169,172)	(18,299)
	(156,776)	(144,680)	(12,096)
(G+H)	1,588,243	1,600,339	(12,096)
I. - TOTALE AS IN "E" (F+G+H)	**2,343,474**	**2,358,392**	**(14,918)**
(*) including the value of the concession totaling	1,966,257	1,978,781	(12,524)