CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2021

(Translation from the Italian original which remains the definitive version)

INTERIM REPORT ON OPERATIONS

Interim Report on Operations

Interim profile

More than a year after the start of the COVID-19 pandemic, the situation for the air transport industry, and therefore also for the airport sector, remains extremely difficult. The progress of the vaccination campaigns underway in various countries and the transition from the experimental to the operational phase of improved health monitoring procedures during passenger boarding and disembarkation (known as "covid tested" flights), favored a progressive relaxation of the travel restrictions that have been activated by the governments of almost all countries during 2020. However, the number of destinations classified as "at risk" is still high and, above all on international and intercontinental routes, there is still a great deal of uncertainty regarding the time it will take to recover pre-COVID levels of activity.

Traffic at the Rome airport system stood at 3.2 million passengers, a decrease of 56.5% compared with the first half of 2020 - which was only partially affected by the pandemic crisis. The decrease was more marked in the EU (-68.6%) and non-EU (-69.8%) segments than in the domestic component, which registered a decrease of 21.1%.

Such depressed business levels inevitably had a negative impact on economic results and, in particular, on operating income, which amounted to approximately 93 million euros, down 44% on the first half of 2020.

The Group continued, also in the first six months of 2021, with the cost containment actions already activated during 2020; however, EBITDA was negative by 34 million euros with a decrease, compared to the same period of 2020, of 75 million euros.

Activities and initiatives to secure the Group continued on the financial front as well. In April ADR placed a new "Sustainability Linked" bond issue on the market - the first airport in the world to carry out a public issue with these characteristics - for an amount of 500 million euros and a duration of 10 years. With the success of this transaction, which followed ADR's previous "Green" issue in November 2020, an additional amount of liquidity was secured, thanks to which the company will be able to meet its future financial commitments up to and including 2023, based on current traffic projections.

Also in terms of strengthening financial security, the lending banks were asked to extend the period of exemption from the application of the financial covenants, included in the loan agreements, until the calculation date of December 31, 2021, for EIB and CDP loans, and until June 30, 2022 for other bank loans.

In June, the three rating agencies, S&P, Moody's and Fitch, updated their outlook on Aeroporti di Roma, giving it a positive one. S&P also raised the rating assigned to ADR by one notch, taking it back to Investment Grade (BBB-) with a positive outlook, as already mentioned. Thus, an important and hoped-for reversal of the negative trend that had been triggered since the second half of 2018 and that concerned the entire Atlantia group took shape.

As part of the definition of the tariff trend for the new regulatory period starting from 2022, discussions continued with the grantor (ENAC) and ART to define a solution that best reconciles the orientation towards an adequate remuneration of the capital invested during the period with the requirements of tariff competitiveness, which are particularly important in this specific economic context, and with the investment objectives in infrastructure development, relating both to the works still underway and to the new medium/long-term development plan for Fiumicino airport.

It should be emphasized that precisely in response to the difficult period in the sector, ADR is developing, with renewed intensity, both the programs related to Sustainability objectives and those oriented more generally towards the processes of energy innovation and transition.

In particular, with regard to sustainability initiatives, in the first half of the current year a number of initiatives aimed at fully decarbonizing airports by 2030 took place, such as completion of the design and start of environmental approval for the 30 MW photovoltaic park and activities to make Sustainable Aviation Fuel (SAF) available at Fiumicino airport via the ALIGHT consortium, of which ADR is a member, which won a European funding call for this project.

In the same period, ADR implemented, within its own sphere, a new operating model of innovation through the creation of a Group of 30 innovators, with the aim of rationalizing, enriching and enhancing the ideas and projects that may arise from the initiative of all employees, creating a structured innovative "funnel" consistent with the corporate strategy. In addition to this, an eco-system capable of integrating internal resources with external ones (peers, startups, institutions, universities) has been set up and implemented in order to increase the scouting capacity, increase the quality of the output and reduce the "time to market" required for the identification and implementation of new technological solutions for the management of activities and services.

1. Highlights and general information

1.1. Financial performance and financial position

Key financial figures

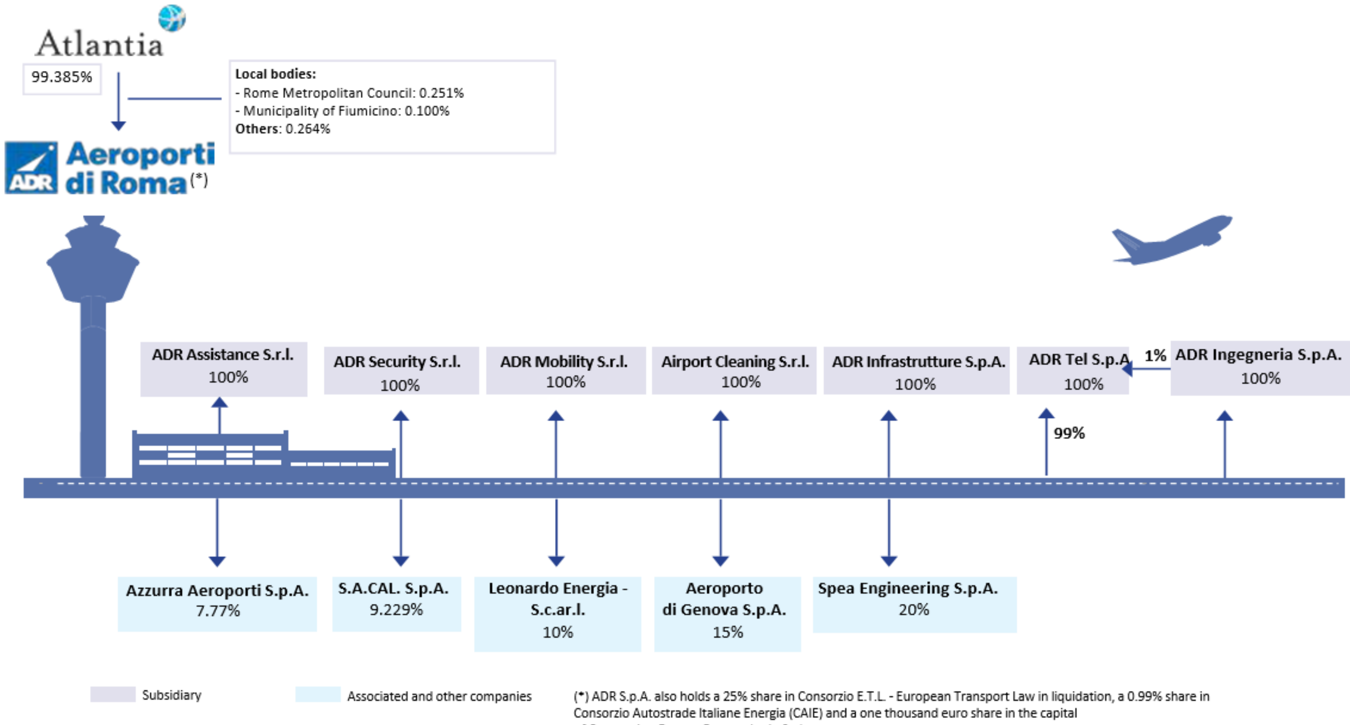
(€/000)		
	1ST HALF 2021	1ST HALF 2020
Revenue from airport management	88,615	161,434
Gross operating profit (loss) (EBITDA)	(33,644)	41,704
EBITDA %	(38.0%)	25.8%
Operating loss (EBIT)	(123,707)	(34,820)
EBIT %	(139.6%)	(21.6%)
Loss for the period	(125,906)	(46,666)
Loss for the period attributable to the owners of the parent	(125,906)	(46,666)
Investments	94,573	69,906
	06.30.2021	12.31.2020
Net invested capital	2,488,395	2,426,445
Equity (including non-controlling interests)	874,545	991,873
Equity attributable to the owners of the parent	874,545	991,873
Net financial debt	1,613,850	1,434,572
Debt/ equity ratio	1.8	1.4
RATINGS	06.30.2021	12.31.2020
Standard & Poor's	BBB-	BB+
Moody's	Baa3	Baa3
Fitch	BBB-	BBB-

Key operating figures

TRAFFIC VOLUMES		
	1ST HALF 2021	1ST HALF 2020
Movements (no./000)	47	70
Total passengers (no./000)	3,158	7,267
Total cargo (tons)	52,359	45,202
HUMAN RESOURCES		
Average headcount (no. of individuals)	2,972	3,039

1.2. Corporate structure

(as of June 30, 2021)



(*) ADR S.p.A. also holds a 25% share in Consorzio E.T.L. - European Transport Law in liquidation, a 0.99% share in Consorzio Autostrade Italiane Energia (CAIE) and a one thousand euro share in the capital of Convention Bureau Roma e Lazio Scrl

1.3. Corporate bodies

BOARD OF DIRECTORS

In office until the Shareholders' Meeting to approve the 2021 Annual Financial Report

Claudio De Vincenti	Chairman
Carla Angela	Deputy Chairman
Marco Troncone	Managing Director
Tommaso Barracco	Director
Christian Benetton	Director
Elisabetta De Bernardi di Valserra	Director
Anna Beatrice Ferrino	Director
Francesco Panfilo	Director
Nicola Rossi	Director
Primiano De Maria	Secretary

BOARD OF STATUTORY AUDITORS

In office until the Shareholders' Meeting to approve the 2021 Annual Financial Report

Giuseppe Cosimo Tolone	Chairman
Alessandro Bonura	Statutory Auditor
Pasquale De Falco	Statutory Auditor
Maurizio De Filippo	Statutory Auditor
Pier Vittorio Vietti	Statutory Auditor
Francesco Follina	Alternate Auditor
Carlo Regoliosi	Alternate Auditor

INDEPENDENT AUDITORS

2021-2029
KPMG S.p.A.

2. Effects of the COVID-19 pandemic

2.1. Impact on traffic

Also in the first half of 2021, the air transport market continued to be affected by the health emergency related to COVID-19, which spread worldwide from March 2020, and the consequent restrictions on movement implemented to counter its expansion.

Fiumicino and Ciampino airports recorded almost 3.2 million passengers in the first half of 2021, down 56.5% on the first half of 2020, and around 47 thousand movements, down 33.3%.

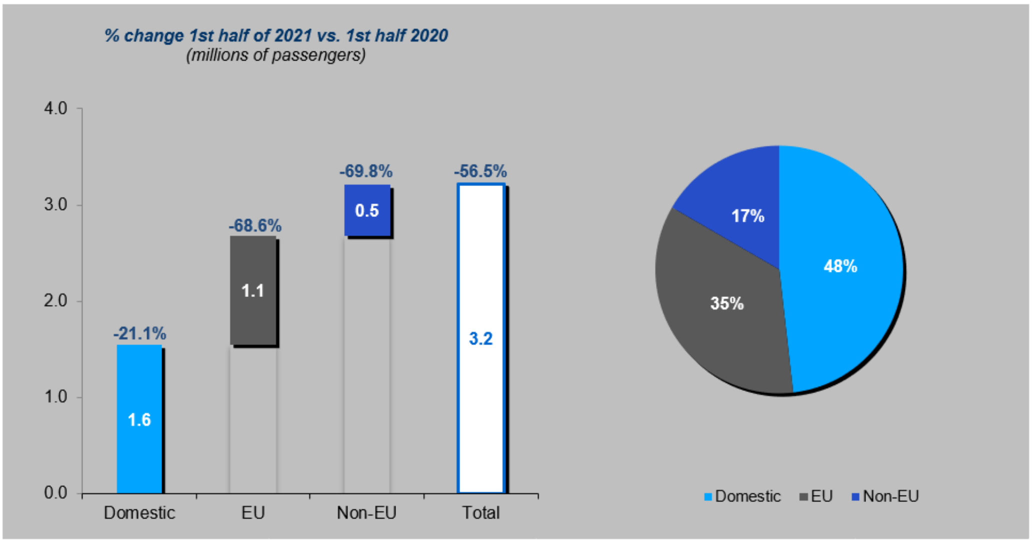
The decrease in traffic is mainly concentrated in the international market, with the EU segment down 68.6% and the non-EU segment down 69.8%. The Domestic segment registered a more modest decrease (-21.1%), accounting for around 47% of passengers using the Roman airport system during the period.

On a monthly basis, the reduction in the number of passengers was concentrated in the first three months of the year (January -89.3%, February -87.6% and March -45.5%), whilst in the second quarter there was an improvement generated by the easing of restrictions on movements. However, even in June, during which the largest number of passengers transported was recorded (1.01 million), traffic was significantly lower than volumes in the same month of 2019.

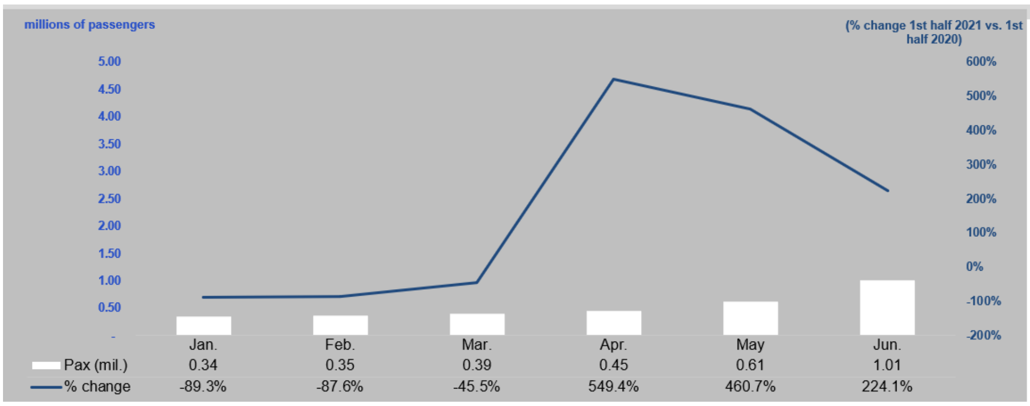
TABLE 1. Main traffic data of the Roman Airport System

	1ST HALF 2021	1ST HALF 2020	Δ%
Movements (no.)	**47,015**	**70,487**	**(33.3%)**
Fiumicino	35,553	57,942	(38.6%)
Ciampino	11,462	12,545	(8.6%)
Passengers (no.)	**3,158,353**	**7,267,409**	**(56.5%)**
Fiumicino	2,843,183	6,265,622	(54.6%)
Ciampino	315,170	1,001,787	(68.5%)
of which: boarded	1,549,192	3,617,945	(57.2%)
Fiumicino	1,391,884	3,108,651	(55.2%)
Ciampino	157,308	509,294	(69.1%)
Cargo (t.)	**52,359**	**45,202**	**15.8%**
Fiumicino	44,259	36,405	21.6%
Ciampino	8,100	8,797	(7.9%)

GRAPH 1. Traffic composition for the Roman airport system in the 1st half of 2021 (millions of passengers and change from the 1st half of 2020)



GRAPH 2. Monthly trend in passenger traffic in the Roman airport system and change compared to the 1st half of 2020



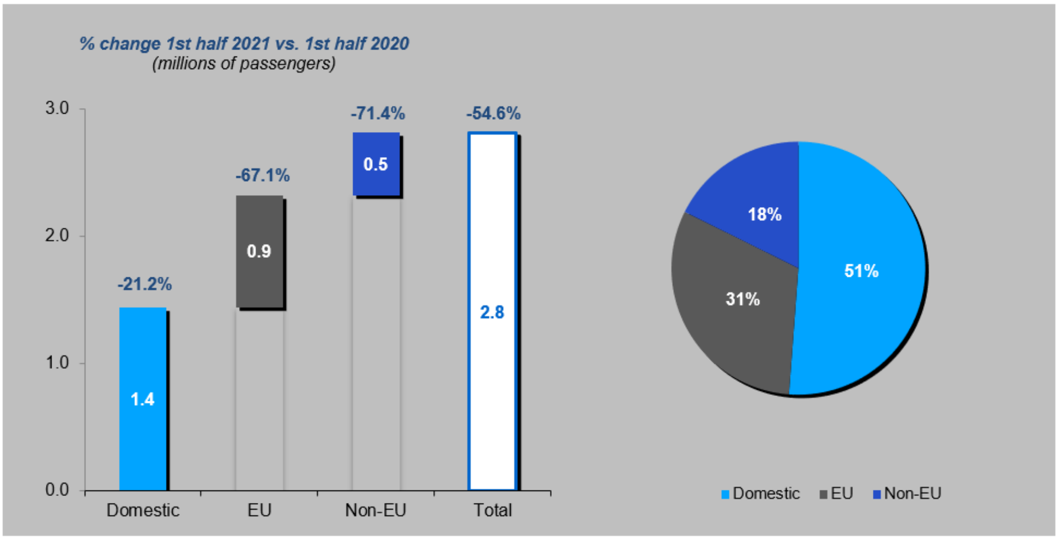
Fiumicino

Fiumicino airport saw around 2.8 million passengers pass through during the first half of 2021, a decrease of 54.6% compared to the first half of the previous year. Limitations on movement have affected above all the international segment, which recorded a significant drop in traffic.

The market area with the highest percentage decrease is Non-EU, which moved only 0.5 million passengers during the period (-71.4% compared with the first half of 2020). The decrease particularly affected long haul flights (-80.8%), within which, however, the good performance of the "covid tested" flights inaugurated on the US market should be noted. The EU segment also registered a very negative performance, with 0.9 million passengers transported (-67.1%).

In this period, the Domestic market became the main one by passenger volumes, recording 1.5 million passengers in the half year, a decrease of -21.2% compared to 2020, transported mainly by Alitalia.

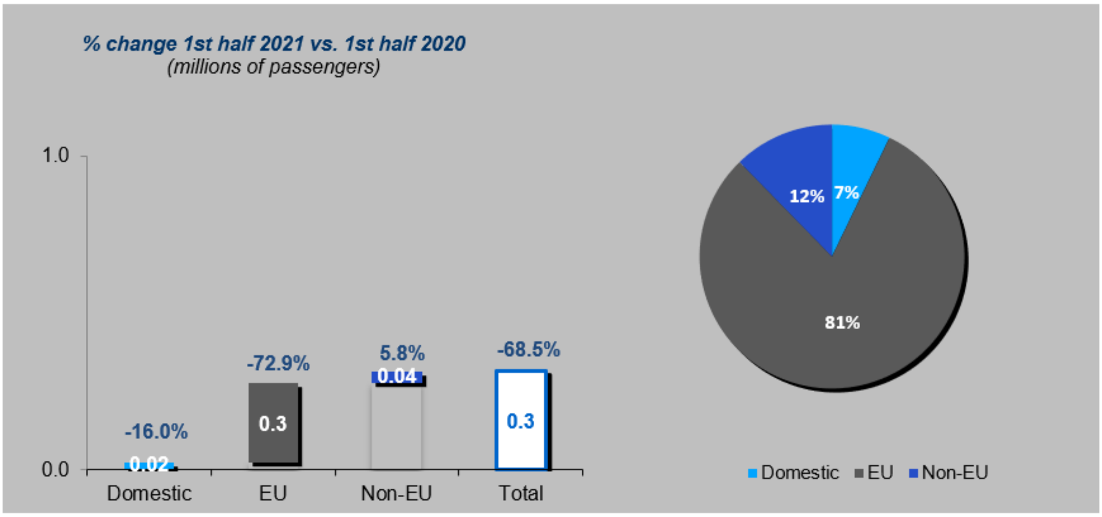
GRAPH 3. Traffic composition for Fiumicino airport in the 1st half of 2021 (millions of passengers)



Ciampino

Ciampino airport handled 315 thousand passengers with a 68.5% reduction in passenger volumes. EU Europe, Ciampino airport's main market area, reported 254 thousand passengers during the period (-72.9%). Domestic and Non-EU closed with 23 thousand and 39 thousand passengers, respectively.

GRAPH 4. Traffic composition in the 1st half of 2021 for Ciampino airport



2.2. Financial performance and financial position

2.2.1. Introduction

Compared to December 31, 2020, the consolidation area has changed after the inclusion of the new subsidiary ADR Infrastrutture S.p.A. (“ADR Infrastrutture”). On January 21, 2021, the Parent, ADR acquired the 100% equity investment previously held by Pavimental S.p.A. in ADR Infrastrutture, the company to which Pavimental had contributed the business unit specialized in the construction and maintenance of airport infrastructure and runways at the beginning of the year. The purchase price was 12.2 million euros.

In March, ADR Ingegneria S.p.A. also became operational, renting the business unit of Spea Engineering S.p.A., specialized in airport engineering and works supervision, with effect from March 1, 2021.

Finally, on April 23, 2021, the sale of ADR's 20% equity investment in Pavimental S.p.A. to Autostrade per l'Italia S.p.A. was finalized at a price of 3.7 million euros.

2.2.2. *Financial performance*

TABLE 1. Reclassified consolidated income statement

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020	Change	% change
Revenue from airport management of which:	88,615	161,434	(72,819)	(45.1%)
aeronautical	*49,538*	*105,048*	(55,510)	*(52.8%)*
non-aeronautical	*39,077*	*56,386*	(17,309)	*(30.7%)*
Revenue from construction services	58,480	49,641	8,839	17.8%
Other operating income	5,162	5,682	(520)	(9.2%)
Total revenue	**152,257**	**216,757**	**(64,500)**	**(29.8%)**
External operating costs	(62,609)	(63,384)	775	(1.2%)
Costs for construction services	(50,659)	(46,041)	(4,618)	10.0%
Concession fees	(2,364)	(5,321)	2,957	(55.6%)
Personnel expense	(66,761)	(59,869)	(6,892)	11.5%
(Allocation to) Re-absorption of provisions for risks and charges	(3,508)	(438)	(3,070)	700.9%
Net operating costs	**(185,901)**	**(175,053)**	**(10,848)**	**6.2%**
Gross operating profit (loss) (EBITDA)	**(33,644)**	**41,704**	**(75,348)**	**(180.7%)**
Amortization and depreciation, impairment losses and reversals	(52,055)	(55,638)	3,583	(6.4%)
Provisions for renovation and other adjusting provisions	(38,008)	(20,886)	(17,122)	82.0%
Operating loss (EBIT)	**(123,707)**	**(34,820)**	**(88,887)**	**255.3%**
Net financial expense	(29,805)	(28,278)	(1,527)	5.4%
Share of loss of equity-accounted associates	(417)	(828)	411	(49.6%)
Loss before taxes	**(153,929)**	**(63,926)**	**(90,003)**	**140.8%**
Income taxes	28,023	17,260	10,763	62.4%
Loss from continuing operations	**(125,906)**	**(46,666)**	**(79,240)**	**169.8%**
Profit (loss) from discontinued operations	0	0	0	0.0%
Loss for the period	**(125,906)**	**(46,666)**	**(79,240)**	**169.8%**
Attributable to non-controlling interests	0	0	0	0.0%
Attributable to the owners of the parent	**(125,906)**	**(46,666)**	**(79,240)**	**169.8%**

Revenue

- Revenue from airport management of 88.6 million euros was still heavily impacted by the effects of the pandemic crisis on traffic. The decrease compared to the same period of 2020, which had been affected by the border closure measures starting in March, is 45.1%. In particular, aviation activities fell by 52.8%, mainly due to the reduction in traffic, whilst the non-aviation segment, with revenues down 30.7%, was affected by both the decrease in passengers and the partial closure of operating terminals at Fiumicino airport. In detail, revenue from commercial sub-concessions fell by 69.6%, whilst that from real estate sub-concessions fell by 20.6%; revenue from car parks fell by 37.9% and that from advertising by 78.9%. The reduction in non-aviation revenue was partially offset by the revenue from work carried out by the new company, ADR Infrastrutture, for third parties during the period (+7.8 million euros).
- Revenue from construction services amounted to 58.5 million euros and increased by 8.8 million euros compared with the same period of the previous year, due to the partial recovery of the investment program that, in the second part of the first half of 2020, had been affected by the almost complete suspension of worksites at the entire airport system.

- Other operating income amounted to 5.2 million euros, down 0.5 million euros compared to the first half of 2020.

Net operating costs

- External operating costs amounted to 62.6 million euros, down by 0.8 million euros compared to the same period of the previous year (-1.2%) due to the continuation of the cost containment actions implemented starting from 2020, only partially offset by the increase in costs related to the consolidation of the new company ADR Infrastrutture and the start-up of the new ADR Ingegneria.
- Costs for construction services, equal to 50.7 million euros, increased, consistently with the trend of the corresponding revenue, by 4.6 million euros compared to the same period of the previous year.
- The liability for concession fees, directly correlated to traffic trends, amounts to 2.4 million euros, down by 3.0 million euros compared to the first half of 2020.
- Personnel expense, amounting to 66.8 million euros, increased by 11.5% compared with the first half of 2020 (+6.9 million euros), not only due to the impact of the consolidation of ADR Infrastrutture and the start-up of the new ADR Ingegneria, but also to the charges relating to early retirement incentives of employees who joined the redundancy plans pursuant to the labor union agreements of February 3 and May 6, 2021 and managers, as well as provisions for the period relating to the reintroduction of variable incentives. Moreover, compared to the previous period, there was a positive effect from the fair value losses on share incentive plans. These trends were partially offset by the cost-cutting measures implemented by the Group, including use of the available regulatory instruments (social security benefits - CIGS and CIGD).
- Provisions for risks and charges amounted to 3.5 million euros (0.4 million euros in the same period of the previous year).

Gross operating profit (loss) (EBITDA)

The gross operating profit (loss) (EBITDA) was 33.6 million euros, down 75.3 million euros compared with the first half of 2020.

Amortization and depreciation

Amortization of intangible assets and depreciation of property, plant and equipment stood at 52.1 million euros and mainly represented amortization of the airport concession owned by the Parent Aeroporti di Roma S.p.A. (hereinafter "ADR", the "Parent " or the "Company"). The decrease of 3.6 million euros compared to the same period in 2020 is mainly attributable to the extension of the duration of the airport concession by two years, i.e. until June 30, 2046, which resulted in a change in the useful life of the Concession rights as of June 30, 2020.

Provisions for renovation and other adjusting provisions

This item, totaling 38.0 million euros (20.9 million euros in the comparative period), is broken down as follows:

- allocation to the provisions for renovation of airport infrastructure of 26.5 million euros (20.9 million euros in the same period of the previous year), up 5.6 million euros as a result of an updated estimate of the costs of restoration and replacement works envisaged in the updated business plan and the effect of the updated interest rate used as a reference for discounting expected future cash flows, which had a positive impact on the provisions for the first half of 2021;

- Allocations to loss allowances, totaling 11.5 million euros (0 in the same period of the previous year), mainly due to the increased risk of default by certain customers, mainly in the aeronautical sector.

Operating loss

The operating loss (EBIT) is -123.7 million euros (-34.8 million euros in the same period of the previous year).

Net financial expense

Net financial expense, amounting to 29.8 million euros, increased by 1.5 million euros compared with the same period in 2020 due to the increase in average debt.

Share of profit (loss) of equity-accounted associates

This item, equal to -0.4 million euros, includes the impairment losses recognized on the equity investment in the associate SPEA Engineering S.p.A (-0.8 million euros in the first half of 2020 relating to the associate Pavimental S.p.A.).

Loss for the period attributable to the owners of the parent

The estimated tax burden for current and deferred taxation amounted to a total of 28.0 million euros (17.3 million euros in the first half of 2020), mainly deriving from the combined effect of income from consolidated taxation on the tax loss for the period and the substitute tax (3%), amounting to 11.0 million euros, assessed in relation to the realignment, pursuant to Law Decree no. 104/2020, of the tax amount to the higher carrying amount of the financial statements item Airport management concession - rights acquired.

Net of the tax burden, the ADR Group reported a net loss of 125.9 million euros in the first half of 2021, compared with a net loss of 46.7 million euros in the same period of the previous year.

TABLE 2. Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020
LOSS FOR THE PERIOD	**(125,906)**	**(46,666)**
Fair value gains (losses) on cash flow hedges	32,614	(25,980)
Tax effect	(7,827)	5,889
Other comprehensive income (loss) from equity-accounted investees	(1)	(51)
Other comprehensive income (loss) that can be reclassified to profit or loss, net of the tax effect	**24,786**	**(20,142)**
Fair value losses on equity investments	(476)	(16,231)
Other comprehensive income (loss) that will not be subsequently reclassified to profit or loss, net of the tax effect	**(476)**	**(16,231)**
Reclassifications of other comprehensive income (loss) for the period	**766**	**771**
OTHER COMPREHENSIVE INCOME (LOSS), NET OF THE TAX EFFECT	**25,076**	**(35,602)**
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**(100,830)**	**(82,268)**
of which		
Attributable to the owners of the parent	(100,830)	(82,268)

2.2.3. *Consolidated financial position*

TABLE 3. Reclassified consolidated statement of financial position

	(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	Change
	Intangible assets	2,478,224	2,480,972	(2,748)
	Property, plant and equipment	54,339	51,964	2,375
	Financial assets	33,455	37,285	(3,830)
	Deferred tax assets	83,744	91,227	(7,483)
	Other non-current assets	485	458	27
A	**NON-CURRENT ASSETS**	**2,650,247**	**2,661,906**	**(11,659)**
	Trade assets	302,063	262,559	39,504
	Other current assets	40,749	34,826	5,923
	Current tax assets	42,206	3,981	38,225
	Trade liabilities	(172,384)	(170,274)	(2,110)
	Other current liabilities	(128,477)	(126,603)	(1,874)
	Current tax liabilities	(7,574)	(26)	(7,548)
B	**WORKING CAPITAL**	**76,583**	**4,463**	**72,120**
	Provisions for employee benefits	(1,115)	(1,115)	0
	Provisions for renovation of airport infrastructure	(66,675)	(47,740)	(18,935)
	Other provisions for risks and charges	(4,205)	(8,793)	4,588
C	**CURRENT SHARE OF PROVISIONS**	**(71,995)**	**(57,648)**	**(14,347)**
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	**4,588**	**(53,185)**	**57,773**
	Non-current liabilities	(166,440)	(182,276)	15,836
E	**NON-CURRENT LIABILITIES**	**(166,440)**	**(182,276)**	**15,836**
F = A + D + E	**NET INVESTED CAPITAL**	**2,488,395**	**2,426,445**	**61,950**
	Equity attributable to the owners of the parent	874,545	991,873	(117,328)
	Equity attributable to non-controlling interests	0	0	0
G	**EQUITY**	**874,545**	**991,873**	**(117,328)**
	Non-current financial liabilities	2,280,498	2,043,202	237,296
	Other non-current financial assets	(955)	(1,188)	233
H	**NON-CURRENT NET FINANCIAL DEBT**	**2,279,543**	**2,042,014**	**237,529**
	Current financial liabilities	65,999	491,137	(425,138)
	Current financial assets	(731,692)	(1,098,579)	366,887
I	**CURRENT NET FINANCIAL DEBT**	**(665,693)**	**(607,442)**	**(58,251)**
L = H + I	**NET FINANCIAL DEBT**	**1,613,850**	**1,434,572**	**179,278**
G + L	**INVESTED CAPITAL COVERAGE**	**2,488,395**	**2,426,445**	**61,950**

Non-current assets

Non-current assets as of June 30, 2021 equaled 2,650.2 million euros, down 11.7 million euros compared to the end of 2020, due to the following changes:

- a decrease in Intangible assets (-2.7 million euros), mainly in relation to investment during the period (64.0 million euros), offset by amortization (44.9 million euros) and the effect of including ADR Infrastrutture in the consolidation scope in relation to the elimination of advances claimed by the company (-21.7 million euros) following Pavimental's transfer of airport activities to ADR Infrastrutture;
- a decrease in Financial assets of 3.8 million euros mainly due to sale by ADR of its equity investment in Pavimental S.p.A. to Autostrade per l'Italia S.p.A. The decrease was also affected by the assessment of the associate Spea Engineering S.p.A. using the equity method (-0.4 million eu-

ros), which considers the pro rata results for the period, and by the effect of the fair value measurement of the company S.A.Cal. S.p.A. (-0.5 million euros) based on the best information available as at the date of this report;

- decrease in deferred tax assets for 7.5 million euros mainly in relation to the fair value losses on derivatives.

Working capital

Working capital was 76.6 million euros and showed an increase of 72.1 million euros compared to December 31, 2020 due to the trends described below.

- Trade assets were equal to 302.1 million euros and increased by 39.5 million euros compared to the end of 2020. This increase is due to the change in the consolidation area for 21.0 million euros, which led to an increase in raw material inventories (+6.6 million euros), work in progress for third parties (+4.7 million euros) and trade receivables due from third parties, advances and prepaid expenses (+9.7 million euros). Net of these components, the commercial activities of the ADR Group mainly increased due to the increase in trade receivables for regulated services due from Alitalia under special administration during the period.
- Other current assets rose by 5.9 million euros, primarily due to the higher VAT credit (+6.6 million euros) partially offset by a reduction in amounts due from INPS for amounts advanced in application of the CIGS (-1.8 million euros).
- Current tax assets saw an increase of 38.2 million euros due essentially to the recognition of the consolidated tax credit, corresponding to the 24% IRES tax benefit on the tax loss recorded in the six months, which can be transferred to the tax consolidation.
- Trade liabilities increased by 2.1 million euros, mainly due to the increase in amounts deriving from consolidation of ADR Infrastrutture (+3.2 million euros).
- Other current liabilities increased by a total of 1.9 million euros, mainly as the combined effect of:
  - increase in liabilities to personnel of 5.7 million euros mainly deriving from the assessment of payments due in connection with the reintroduction of variable incentive plans and plans regarding redundancy payments;
  - decrease in the concession fees of 5.7 million euros in relation to the payment advance of 2020 made in April 2021, net of the portion accrued in the period;
  - the decrease in IRESA liabilities for 2.2 million euros, as tax charged by the Lazio Regional Authority to carriers. This liability, which is posted at the time of the asset arising against the debiting towards the carriers, is settled in line with the collection policies, with ADR paying it back to the end beneficiaries on a two-monthly basis;
  - an increase in the surtax on passenger fees of 2.1 million euros due to the impact of the correlated effect of the trend in the period of this type of collections from carriers. For this type of charge, ADR is an intermediary in the collection of surcharges, which it pays back to the end beneficiaries in the month after that of collection;
  - increase in amounts due to insurance companies due to the consolidation of ADR Infrastrutture (1.0 million euros).
- Current tax liabilities increased by 7.5 million euros mainly due to the recognition of the substitute tax for the realignment of the tax amount to the higher carrying amount pursuant to art. 110 of Law Decree no. 104/20 converted with amendments into Law no. 126 of 2020.

Current share of provisions and non-current liabilities

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	Change
Employee benefits	14,717	16,860	(2,143)
Provisions for renovation of airport infrastructure	200,124	197,033	3,091
Other provisions for risks and charges	23,594	26,031	(2,437)
TOTAL	**238,435**	**239,924**	**(1,489)**
of which:			
- current	71,995	57,648	14,347
- non-current	166,440	182,276	(15,836)

Employee benefits, totaling 14.7 million euros, decreased by 2.1 million euros due to the payment of severance indemnities to employees involved in the redundancy plan.

The renovation provision, which includes the present value of the estimate of the charges to be incurred for the contractual obligation to restore and replace assets under concession, increased by 3.1 million euros compared to the balance at the end of 2020 due to provisions for the period, which absorb the amounts resulting from updating the scheduled replacement/renewal actions included in the updated business plan, partially offset by operating uses.

Other provisions for risks and charges decreased by a total of 2.4 million euros as a result of uses during the period (-5.9 million euros) mainly relating to the redundancy plan pursuant to the labor union agreement of December 1, 2020 (-5.7 million euros), partially offset by provisions for the period totaling 3.5 million euros.

Net invested capital

The net invested capital, equal to 2,488.4 million euros as of June 30, 2021, showed an increase of 62.0 million euros compared to the end of the previous year.

Equity

Equity attributable to the owners of the parent, equal to 874.5 million euros, decreased by 117.3 million euros compared to December 31, 2020, due to the comprehensive expense of the period (-100.8 million euros), which was affected not only by the loss for the period, but also by the fair value gains on derivatives hedging interest rate risk during the half year. The purchase of the equity investment in ADR Infrastrutture from Pavimental S.p.A. was classified as a transaction between companies under common control. Consequently, the amount of the assets and liabilities acquired was recorded at the original amount held by the seller, whilst the difference with the price paid, amounting to 17.3 million euros, was deducted from equity attributable to the owners of the parent.

Net financial debt

Net financial debt as of June 30, 2021 amounted to 1,613.9 million euros, up by 179.3 million euros compared to the end of 2020.

TABLE 4. Net financial debt

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	Change
Non-current financial liabilities	2,280,498	2,043,202	237,296
Bonds	1,512,896	1,006,473	506,423
Medium/long-term loans	674,130	873,671	(199,541)
Financial instruments - derivatives	89,917	161,238	(71,321)
Other non-current financial liabilities	3,555	1,820	1,735
Other non-current financial assets	(955)	(1,188)	233
NON-CURRENT NET FINANCIAL DEBT	**2,279,543**	**2,042,014**	**237,529**
Current financial liabilities	65,999	491,137	(425,138)
Current share of medium/long-term financial liabilities	23,184	431,431	(408,247)
Derivatives	42,813	59,706	(16,893)
Other current financial liabilities	2	0	2
Current financial assets	(731,692)	(1,098,579)	366,887
Cash and cash equivalents	(730,192)	(1,097,229)	367,037
Other current financial assets	(1,500)	(1,350)	(150)
CURRENT NET FINANCIAL DEBT	**(665,693)**	**(607,442)**	**(58,251)**
NET FINANCIAL DEBT	**1,613,850**	**1,434,572**	**179,278**

Non-current net financial debt

The non-current net financial debt amounts to 2,279.5 million euros, up by 237.5 million euros mainly as a result of the changes described below.

- Bonds (1,512.9 million euros) refer for 246.9 million euros to Tranche A4 in pound sterling of the bonds originally issued by Romulus Finance, for 476.1 million euros to the bond loan issued by ADR in June 2017 and for 297.9 million euros to the bond loan issued by ADR in December 2020 and 492.0 million euros from the first Sustainability-Linked bond issued by ADR in April 2021. The increase of 506.4 million euros is mainly due to the new issue during the period and the adjustment of Tranche A4 to the exchange rate at the end of the period, as well as the effects of the valuation of loans using the amortized cost method.
- Medium/long-term loans, amounting to 674.1 million euros, decreased by 199.5 million euros due to the early repayment of the loan, guaranteed by SACE, granted in 2020 by a banking syndicate for a nominal value of 200.0 million euros.
- Derivative amounting to 89.9 million euros comprised the Cross Currency Swap to hedge the Tranche A4 in pounds sterling, down compared to December 31, 2020 (-16.8 million euros), due to the change in the exchange rate component (-11.4 million euros) and the positive performance of the interest rate component (-5.4 million euros). The further reduction of 54.5 million euros compared to December 31, 2020 refers to the short-term reclassification of the three forward starting Interest Rate Swaps (with a notional value of 300.0 million euros, with deferred application: February 20, 2022).

Current net financial debt

The financial position shows, for the current portion, a net cash position of 665.7 million euros, up by 58.3 million euros compared to December 31, 2020 in relation to the following trends:

- reduction in the Current share of medium/long-term financial liabilities (-408.2 million euros), mainly due to the repayment of 400.0 million euros of the EMTN bond maturing in February 2021 and the lower interest rate on the bonds;

- decrease in liabilities for derivatives of 16.9 million euros due to the combined effect of the reclassification of the three Interest Rate Swap forward starting contracts mentioned above, the positive performance of the interest rate component (-27.4 million euros) and the closure of four forward-starting Interest Rate Swaps, in connection with the hedging of the SLB bond issue of last April, at a (negative) market value of 44.0 million euros;
- lower cash and cash equivalents of 367.0 million euros.

TABLE 5. Consolidated Statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020
Loss for the period	**(125,906)**	**(46,666)**
Adjusted by:		
Amortization and depreciation	52,055	55,638
Allocation to provisions for renovation of airport infrastructure	26,503	20,883
Financial expense from discounting provisions	(10)	664
Change in other provisions	(4,607)	(578)
Share of profit (loss) of equity-accounted associates	417	828
Net change in deferred tax (assets) liabilities	(586)	2,306
Other non-monetary costs (revenue)	4,846	4,386
Changes in working capital and other changes	(57,640)	(111,166)
CASH FLOWS USED IN OPERATING ACTIVITIES (A)	**(104,928)**	**(73,705)**
Investments in property, plant and equipment (*)	(7,442)	(6,861)
Investments in intangible assets (**)	(64,141)	(54,791)
Works for renovation of airport infrastructure	(23,404)	(9,710)
Equity investments and non-controlling interests in consolidated companies	0	(1)
Investments in consolidated companies net of net cash contributions	(12,150)	0
Gains from disinvestments and other changes in property, plant and equipment and intangible assets and equity investments	4,003	11,239
Net change in other non-current assets	8	(12)
CASH FLOWS USED IN INVESTMENT ACTIVITIES (B)	(103,126)	(60,136)
New medium/long-term loans	0	179,500
Issue of bonds	491,887	0
Repayments of bonds	(400,001)	0
Repayment of medium/long-term loans	(200,000)	0
Net change in other current and non-current financial liabilities	(50,719)	(9,568)
Net change in current and non-current financial assets	(150)	(35)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(158,983)	169,897
CASH FLOWS FOR THE PERIOD (A+B+C)	**(367,037)**	**36,056**
Opening cash and cash equivalents	1,097,229	500,885
Closing cash and cash equivalents	730,192	536,941

(*) including advances to suppliers for 280 thousand euros in the first half of 2021 and 1,456 thousand euros in the first half of 2020.
(**) including advances to suppliers for 134 thousand euros in the first half of 2021.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020
Net income taxes paid	3,239	31,771
Interest income collected	25	74
Interest expense and commissions paid	33,686	32,272

In the first half of 2021, the ADR Group reported cash flows used in operating activities of 104.9 million euros, up 31.2 million euros on the same period of the previous year, mainly due to the greater loss for the period, partly offset by the more favorable working capital performance.

Cash flows used in investing activities, amounting to -103.1 million euros, up 43.0 million euros on the same period of the previous year, were affected by the acquisition of the equity investment in ADR Infrastrutture (-12.1 million euros, net of cash and cash equivalents contributed) and increased investment and upgrading of airport infrastructure during the period, partially offset by the effects of the sale of the equity investment in Pavimental S.p.A. (+3.7 million euros).

Cash flows used in financing activities were negative for 159.0 million euros due to the early repayment of the loan, guaranteed by SACE, granted by a banking syndicate for a nominal value of 200.0 million euros, as well as the repayment of the EMTN bond issue maturing in February 2021 for a nominal value of 400.0 million euros, in addition to the closure of forward-starting interest rate swaps for 44.0 million euros. These effects were partly offset by the issue of the first Sustainability-Linked Bond in April 2021 with a nominal value of 500 million euros.

As a result of the trends described above, the cash flows for the period, which were negative for 367.0 million euros, decreased the closing cash and cash equivalents to 730.2 million euros compared to the opening balance of 1,097.2 million euros.

2.2.4. ADR Group investments

TABLE 6. ADR Group capital investments in the first half of 2021, 2020 and 2019

(millions of euros)	**1st HALF 2021**	**1st HALF 2020**	**1st HALF 2019**
Airport concession investments	58.5	49.6	77.9
Other investments in property, plant and equipment and intangible assets	12.7	10.6	22.1
Total investments	**71.2**	**60.2**	**100.0**
Renovation works[1]	**23.4**	**9.7**	**14.0**
TOTAL	**94.6**	**69.9**	**114.0**

Investments carried out during the period mainly concerned works to extend Terminal 1 and build Pier D, which form part of the "East Hub", and continued work on upgrading the "Delta" taxiway and building the joint Control Room (APOC); essential measures regarding security, operational continuity and compliance with regulatory requirements also continued.

94.6 million euros have been spent in total, broken down as follows:

- 57.7 million euros targeted to the expansion of capacity; in particular, 41.9 million euros for the construction of the East Airport System, 9.2 million euros for the construction of new Terminals and Piers and 6.6 million euros for works on runways and aprons;
- 13.5 million euros for the development of computing and technological equipment and systems to support the airports of Fiumicino and Ciampino and other minor works;

[1] These amounts are for the use of the provisions for renovation of airport infrastructure

- 23.4 million euros for restoration works, extraordinary maintenance and renovation of the existing infrastructure.

(millions of euros)		1st Half 2021
East Airport System		**41.9**
Works on runways and aprons		**6.6**
of which the main ones are:		
Joint Control Room (APOC)	*4.6*	
Works on terminals and piers		**9.2**
of which the main ones are:		
Terminal 3 - restructuring	*7.2*	
Development of systems, ICT systems and other minor systems		**13.5**
of which the main ones are:		
Property developments (Business District I, Epua 3, III Hotel)	*0.2*	
Information systems	*6.0*	
Total investments		**71.2**
of which:		
finished	*4.9*	
in progress	*66.3*	
Renovation works		**23.4**
TOTAL		**94.6**

2.2.5. *Alternative performance indicators*

In order to illustrate the Group's results of operations, as well as its financial position and cash flows, reclassified statements were prepared which are different from those required under the EU-endorsed IFRS adopted by the Group and contained in the Condensed interim consolidated financial statements. These reclassified[2] statements contain alternative performance indicators to those included in the Condensed interim consolidated financial statements that management deem useful for monitoring the Group's performance and representing the financial position and financial performance of the business.

These alternative performance indicators ("API") are:

- Net operating costs
- Gross operating profit (loss) (EBITDA)
- Non-current assets
- Working capital
- Net invested capital
- Net financial debt

Reference is made to the next paragraph for a reconciliation of the above-mentioned indicators with the Condensed interim consolidated financial statements.

[2] As already highlighted in the paragraph on the Financial position and financial performance, in compliance with the approach adopted starting from the 2018 Annual Financial Report, the format of the reclassified income statement includes allocations to provisions for risks and charges in the items contributing to the calculation of the Gross operating profit (loss) (EBITDA). The reclassified income statement of the first half of 2018 was therefore recalculated for comparison purposes.

Moreover, in order to better assess the Group's financial position and financial performance, the following additional alternative performance indicators are presented:

API	SOURCE/CALCULATION METHOD
EBITDA %	ratio of EBITDA to Revenue from airport management
EBIT %	ratio of Operating profit (loss) (EBIT) to Revenue from airport management
Investments	are determined as follows:
	+ investments in property, plant and equipment net of advances paid to suppliers in the period (see Note 6.1 of the Notes to the condensed interim consolidated financial statements)
	+ investments in Intangible assets net of advances paid to suppliers in the period (see Note 6.2 of the Notes to the condensed interim consolidated financial statements)
	+ revenue for construction services (see Note 7.1 of the Notes to the condensed interim consolidated financial statements)
	+ operating uses of the Provisions for renovation of airport infrastructure (see Note 6.13 of the Notes to the condensed interim consolidated)
Debt/Equity ratio	ratio of Net financial debt to Equity

The reclassified statements and the above-mentioned indicators must not be considered as a replacement to the conventional ones required by IFRS.

Reconciliation between the reclassified income statement and the income statement included in the condensed interim consolidated financial statements

The income statement was reclassified on a “value-added” basis, which shows the contribution of the financial and core areas of operation.

For the items that cannot be directly inferred from the Condensed interim consolidated financial statements, the calculation method and the reference to the sections of this Interim financial report containing the necessary information for calculation purposes are provided.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	SOURCE/CALCULATION METHOD
Revenue from airport management of which:	inferred from the Condensed interim consolidated financial statements
aeronautical	see Note 7.1 of the Notes to the condensed interim consolidated financial statements
non-aeronautical	see Note 7.1 of the Notes to the condensed interim consolidated financial statements
Revenue from construction services	inferred from the Condensed interim consolidated financial statements
Other operating income	inferred from the Condensed interim consolidated financial statements
Total revenue	
External operating costs	calculated as follows
	+ Consumption of raw materials and consumables (inferred from the Condensed interim consolidated financial statements)
	+ Service costs (inferred from the Condensed interim consolidated financial statements)
	- Costs for construction services (see Note 7.3 of the Notes to the condensed interim consolidated financial statements)
	- Costs for renovation of airport infrastructures (see Note 7.3 of the Notes to the condensed interim consolidated financial statements)
	+ Lease payments (inferred from the condensed interim consolidated financial statements)
	+ Other costs (inferred from the Condensed interim consolidated financial statements)
	- Allocations to the loss allowance (see Note 7.5 of the Notes to the condensed interim consolidated financial statements)
Costs for construction services	see Note 7.3 of the Notes to the condensed interim consolidated financial statements
Concession fees	inferred from the condensed interim consolidated financial statements
Personnel expense	inferred from the condensed interim consolidated financial statements - Operating uses of the provisions for renovation (see Note 6.13 of the Notes to the condensed interim consolidated financial statements)
(Allocation to) Re-absorption of provisions for risks and charges	inferred from the condensed interim consolidated financial statements
Total net operating costs	
Gross operating profit (loss) (EBITDA)	
Amortization and depreciation	inferred from the Condensed interim consolidated financial statements
Provisions for renovation and other adjusting provisions	calculated as follows
	+ Allocations to the loss allowance (see note 7.5 of the Notes to the condensed interim consolidated financial statements)
	+ Allocation to (use of) the provisions for renovation of airport infrastructure (inferred from the Condensed interim consolidated financial statements)
	- operating uses of the provisions for renovation of airport infrastructure (see Note 6.13 of the Notes to the condensed interim consolidated financial statements)
Operating profit (loss) (EBIT)	
Net financial expense	inferred from the Condensed interim consolidated financial statements
Share of profit (loss) of equity-accounted associates	inferred from the Condensed interim consolidated financial statements
Profit (loss) before taxes	inferred from the Condensed interim consolidated financial statements
Income taxes	inferred from the Condensed interim consolidated financial statements
Profit (loss) from continuing operations	inferred from the Condensed interim consolidated financial statements
Profit (loss) from discontinued operations	inferred from the Condensed interim consolidated financial statements
Profit (loss) for the period	inferred from the Condensed interim consolidated financial statements
Attributable to non-controlling interests	inferred from the Condensed interim consolidated financial statements
Attributable to the owners of the parent	inferred from the Condensed interim consolidated financial statements

Reconciliation between the Reclassified statement of financial position and the statement of financial position contained in the condensed interim consolidated financial statements

The statement of financial position was reclassified on a management account basis, which, on one hand, shows the division of invested capital between fixed capital and working capital, net of provisions, and on the other, the related sources of funding, represented by self-financing (equity) and borrowings (current and non-current net financial debt). For the items that cannot be directly inferred from the Condensed interim consolidated financial statements, the calculation method is provided.

	RECLASSIFIED STATEMENT OF FINANCIAL POSITION	SOURCE/CALCULATION METHOD
	Intangible assets	corresponding to the item “Intangible assets” in the Condensed interim consolidated financial statements
	Property, plant and equipment	corresponding to the item “Property, plant and equipment” in the Condensed interim consolidated financial statements
	Financial assets	corresponding to the item “Equity investments” in the Condensed interim consolidated financial statements
	Deferred tax assets	inferred from the Condensed interim consolidated financial statements
	Other non-current assets	inferred from the Condensed interim consolidated financial statements
A	**NON-CURRENT ASSETS**	
	Trade assets	inferred from the Condensed interim consolidated financial statements
	Other current assets	inferred from the Condensed interim consolidated financial statements
	Current tax assets	inferred from the Condensed interim consolidated financial statements
	Trade liabilities	inferred from the Condensed interim consolidated financial statements
	Other current liabilities	inferred from the Condensed interim consolidated financial statements
	Current tax liabilities	inferred from the Condensed interim consolidated financial statements
B	**WORKING CAPITAL**	
	Employee benefits	inferred from the Condensed interim consolidated financial statements
	Provisions for renovation of airport infrastructure	inferred from the Condensed interim consolidated financial statements
	Other provisions for risks and charges	inferred from the Condensed interim consolidated financial statements
C	**CURRENT SHARE OF PROVISIONS**	corresponding to the item “Current provisions” in the Condensed interim consolidated financial statements
D = B + C	**WORKING CAPITAL NET OF THE CURRENT SHARE OF PROVISIONS**	
	Non-current liabilities	+ Non-current provisions inferred from the Condensed interim consolidated financial statements
		+ Other non-current liabilities inferred from the Condensed interim consolidated financial statements
E	**NON-CURRENT LIABILITIES**	
F = A + D + E	**NET INVESTED CAPITAL**	
	Equity attributable to the owners of the parent	inferred from the Condensed interim consolidated financial statements
	Equity attributable to non-controlling interests	inferred from the Condensed interim consolidated financial statements
G	**EQUITY**	
	Non-current financial liabilities	inferred from the Condensed interim consolidated financial statements
	Other non-current financial assets	inferred from the Condensed interim consolidated financial statements
H	**NON-CURRENT NET DEBT**	
	Current financial liabilities	inferred from the Condensed interim consolidated financial statements
	Current financial assets	+ Other current financial assets as inferred from the Condensed interim consolidated financial statements
		+ Cash and cash equivalents as inferred from the Condensed interim consolidated financial statements
I	**CURRENT NET FINANCIAL DEBT**	
L = H + I	**NET FINANCIAL DEBT**	
G + L	**INVESTED CAPITAL COVERAGE**	

3. Risk factors

3.1. Operational and strategic risks

Main features

The sound management of the risks inherent in performing the company's businesses is a fundamental element for the ADR Group to maximize opportunities and reduce the potential losses associated with unexpected events, preserve the creation of economic value in the long-term and protect the property, plant and equipment and intangible assets of the stakeholders.

The ADR Group has adopted a preventive approach to risk management, by means of a structured Risk Management process, to direct choices and activities of the management, with the belief that a suitable process of identification, measurement, management and monitoring of the main risks contributes to ensuring that the company is run smoothly, soundly and in line with the strategic objectives.

In 2020 and 2021, in order to further strengthen the monitoring of the risk management issue:

- a new methodology and a new Enterprise Risk Management process were defined, in line with the plan objectives and investments;
- the Risk Governance & Compliance function was set up, reporting directly to the Managing Director, with the aim of enabling synergies between the various players in the internal control and risk management system and integrating risk management with compliance requirements;
- a Control, Risk and Sustainability Committee was set up with the task of supporting and guiding the assessments and decisions of the Board of Directors concerning sustainability issues and the internal control and risk management system.

The strategic approach to the risk management system can be summarized mainly as the activities performed by:

- the Board of Directors, which defines the nature and level of risk compatible with the strategic objectives (Risk Appetite), and the related response strategies (Risk Response);
- the top management of ADR, which pursues the corporate objectives in compliance with the guidelines defined by the Board of Directors and made operational by the Risk Officer who, together with the Heads of the corporate structures (Process Owners), carries out specific analyses, evaluation and risk monitoring in line with the risk appetite expressed by top management.

In particular, the Enterprise Risk Management process is structured as follows:

- preparation/updating of the Risk Appetite Framework, i.e. the organization's propensity to risk and the related response strategy for each applicable risk category;
- preparation/update of the Risk Catalogue and related measurement (known as Risk Assessment). This phase, which involves the ADR Risk Officer and Risk Owners, provides for the identification and assessment of risks, as well as the identification of the Company's Top Risks and of any corrective action taken or to be taken to align the level of residual risk with the risk appetite defined;

- periodic review of risk management activities in the Risk Control and Sustainability Committee;
- approval by the Board of Directors of the results of the Risk Assessment and the related mitigation actions.

Below is a summary of the main risks to which the ADR Group is exposed

RISK AREA	RISK FACTOR	DESCRIPTION	STRATEGIC
strategic risks	**Change in the demand for air transport**	Risks related to the evolution of the air transport market, which may also derive from the economic situation and/or from health emergencies (e.g. pandemics)	Particularly significant effects on long-term performance, thereby resulting in changes to ADR Group's development policies
	Dependence on key carriers	Risks related to excessive dependence on key carriers, also in consideration of the effects of the pandemic (e.g. default of carriers)	Negative short and long-term effects on the financial performance of the ADR Group
	Reputation	Risks deriving from a negative perception of the organization's image by relevant internal or external stakeholders	Reputational damage to relations with stakeholders and attention from national / international media and press
	Climate Change	Risks related to climate change and the carbon footprint of the organization and its assets	Reputational damage, devaluation of assets and lower profitability (e.g. increased operating costs and reduced revenue due to penalties/limitations to air traffic development), as well as failure to meet global warming abatement targets and thus achieve carbon footprint neutrality
external	**Evolution of the regulatory framework**	Risks deriving from unfavorable changes in the reference regulatory framework at national and/or international level	Property and economic damage potentially due, for example to the revision of the tariff system and/or to higher costs for adaptation to changes in the reference context
	Extreme weather events	Risks arising from extreme weather events and natural disasters	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties
compliance	**Rules, regulations and ethical principles**	Risks related to the violation of rules and regulations (e.g. Planning Agreement, privacy), ethical principles (e.g. fraud, corruption, discrimination) by employees, suppliers, partners	Criminal and administrative sanctions, initiation of the procedure for forfeiture of the concession, reputational damage, etc.
	Health, Safety and Environment	Risks related to personnel health and safety and environmental protection	Accidents involving people, financial, criminal and administrative penalties as well as impacts on corporate reputation
operational	**Air transport security**	Risks for the safety of people and equipment in airport operations (ground/airside)	Plane crashes, damage to persons, property, equipment and infrastructure of ADR and third parties
	Cybercrime	Risks of loss, theft, modification, disclosure of or unauthorized access to company data	System unavailability with consequent blockage of airport operations, theft of sensitive or confidential data, fraud
	Business Continuity	Risks related to the unavailability of people, infrastructures and/or systems (e.g. malfunction of a plant or critical IT system)	Effects on the provision of services and on business activities, compromising the achievement of company objectives

3.2. Financial risks

RISK	DEFINITION	POSSIBLE CAUSES	POSSIBLE CONSEQUENCES	MITIGATION ACTIVITY
Liquidity risks	Risk associated with the difficulty of finding the financial resources needed to meet debt repayment commitments and the implementation of the investment plan	The reduction in the loans granted by banking counterparties and other investors, due to both market reasons and contingent situations for companies issuing financial debt. Inability to take out new loans due to a significant deterioration in creditworthiness.	Difficulties in finding financial resources on the market can significantly affect: a) the ability to invest in both the maintenance and development of airport infrastructure b) the ability to repay financial debts falling due.	The tools for managing this type of risk can be summarized as follows: a) updating short and long term analyses of prospective financial requirements b) monitoring of capital market conditions c) refinancing of borrowings well in advance of their due dates d) diversification of the Company's sources of financing in addition to the holding within the company, in times of financial tension, of higher levels of available liquidity than in ordinary situations.
Interest rate risk	Risks related to the increase in the cost conditions of financial sources of debt.	Monetary policy decisions taken by central banks or the deterioration of the creditworthiness of counterparties and/or the Company.	The increase in market reference rates or credit spreads applied to the Company may result in a significant increase in borrowing costs.	The instruments for the management of this risk are: a) planning prospective financial requirements b) using "derivative" instruments (interest rate swaps) c) taking out fixed rate loans.
Currency risk	Risks linked to the unfavorable trend in the value of currencies other than the euro.	The appreciation of foreign currencies against the euro is a consequence of currency market trends and is totally exogenous with respect to the airport business.	The need to comply with financial obligations in currencies other than the euro, the currency collected by the Company for the provision of its services, may create an increase in the amount of such obligations with respect to the amount originally contracted.	Hedging of cash flows in foreign currency through derivative contracts (currency swaps) to protect specific risks.
Risks related to outstanding loan agreements	The loan contracts in force impose financial covenants and "do and do not do" clauses that are typical of such contracts to be respected.	Failure to comply with such covenants and clauses could be linked to the objective impossibility for the company to fulfill them.	Failure to comply with such covenants and clauses could result in the lending institutions declaring "default" with the activation of **coercive actions** that may go as far as requesting early repayment of the loans concerned.	Monitoring of commitments and related maturities, as well as periodic evaluation of the performance of the relevant financial indicators, in order to prevent, through any corrective actions, the possible impact of factors affecting compliance with the commitments undertaken. If necessary, activation of requests for waivers of contractual clauses.

4. Other information

4.1. Updates and changes to the reference regulatory framework

SEGMENT	AIRPORT	REFERENCE PROVISION	IMPACT ON ADR BUSINESS	NOTES
Infrastructural development	Fiumicino	Environmental Impact Assessment (EIA) Procedure on the Master Plan for 2030 (Italian Legislative Decree no. 152/2006): Decree of the Ministry of the Environment in agreement with the Ministry for Cultural Heritage and Activities no. 179/2020	Procedure for the approval of the Master Plan for 2030 at Fiumicino "L. da Vinci" Airport	With Decree 179/2020 the EIA procedure on the Fiumicino Master Plan for 2030 was negatively concluded. The Decree was appealed by ADR to the Lazio Regional Administrative Court, which rejected the appeal on March 12, 2021.
Infrastructural development	Fiumicino	Decree of January 16, 2020 adopting the Management Plan and Implementing Regulations of the Roman Coastline State Reserve	Long-term infrastructure development at Fiumicino "L. da Vinci" Airport.	The Plan confirms the building restrictions imposed on certain areas of the Reserve affected by development at Fiumicino airport (so-called Type 1 areas). The Plan was challenged by ADR to the Lazio Regional Administrative Court, which rejected the appeal and the additional grounds on March 12, 2021.
Infrastructural development	Fiumicino	Single Deed - Planning Agreement	Long-term infrastructure development at Fiumicino "L. da Vinci" Airport.	On January 22, 2021, ADR sent the new version of the long-term airport development plan - prepared following Decree 179/2020 - to ENAC. In a note dated March 11, 2021, ENAC: i) provided ADR with the results of the preliminary checks carried out on the plan, highlighting the need to carry out some in-depth studies; ii) notified ADR of the suspension of the deadline, pursuant to art. 9, paragraph 6, of the Planning Agreement, for the adoption of the technical authorization on the new ESP. ADR is preparing documentation in response to the findings highlighted by ENAC.
Consultations with the Users	Fiumicino and Ciampino	Directive 2009/12/C (art. 8) consultation of Users before the finalization of new infrastructure projects	Updating of the regulated fees	On June 25, 2021, with reference to art. 8 of the Directive - and as part of the annual consultation with users - ADR organized a meeting, via computer, with the Users of Fiumicino and Ciampino airports to present and provide information on the relevant plans for the development of infrastructures aimed at expanding the capacity of Rome's airports, inviting Users to submit any comments and assessments.
ART and on tariff adjustment models	Fiumicino and Ciampino	Resolution no. 136/2020 of July 16, 2020 with which the ART approved the Airport Fee Regulation Models attached to resolution no. 92/2017, confirming, among other things, that it holds an alleged power to define the aforementioned fees also with reference to operators - such as ADR - acting on the basis of a Planning Agreement under derogation	ART taking over from ENAC in the procedures for the review of airport fees subject to financial regulation and amendment of the Planning Agreement in force with ENAC	The Resolution was challenged by ADR at the Piedmont Regional Administrative Court, with reasons added to the previous appeal with which it had challenged the Resolution to initiate the procedure for revising the models by ART. ADR also appeared before the court in the appeal brought by IBAR against Resolution 136/2020. At the hearing of June 9, 2021, both appeals were postponed to a date to be determined, at the request of the Parties.

ART and on tariff adjustment models	Fiumicino and Ciampino	Resolution no. 68/2021 of May 20, 2021 with which ART has (i) deferred the entry into force of the Models for the regulation of airport fees pursuant to Resolution no. 136 /2020, from July 1, 2021 to January 1, 2023; (ii) gave the alternative to the airport operators that activate the consultation procedure for the revision of the fees during the two-year period from 2021 to 2022 to: a) start the related procedure pursuant to the provisions of the Models referred to in Resolution 92/2017, or b) subject to a reasoned application to the Authority, propose the extension of the fees in force at the time of the application also to apply to the following year. With reference to the airports regulated by the planning agreements provided for by art. 17, paragraph 34-bis, of Law Decree no. 78/2009 - such as Fiumicino and Ciampino - the Authority specified that the economic regulation provisions set out in the Models pursuant to Resolution no. 92/2017 are likely to apply through the signing of additional deeds related to the revision of the contractual agreements or different agreement between the grantor and the concessionaire	ART taking over from ENAC in the procedures for the review of airport fees subject to financial regulation and amendment of the Planning Agreement in force with ENAC	ADR is also considering challenging Resolution no. 68/2021 to the Piedmont Regional Administrative Court.
COVID-19 health emergency	Fiumicino and Ciampino	Law Decree no. 73 of May 25, 2021 (known as "Support bis" LD)	Increase in the Fund set up at the MIT to support airport handlers' management companies in compensating them for the damage suffered as a result of COVID-19	Article 73, paragraphs 2 and 3 of Italian Law Decree no. 73/2021 increased the amount of the COVID damage fund by a further 300 million euros (including 285 million euros for airports), bringing the resources allocated to compensate for damages suffered by airport operators to 735 million euros. According to the mechanism defined by Budget Law 21 (Italian Law 178/2020), the significance of the requests presumably made by the management companies, the weight of ADR compared to these, it is conceivable that the maximum share due to the Company is equal to a total of 147 million euros. On May 10, 2021 the Government notified the European Commission of the framework aid measure in favor of the airport business, at the same time sending the draft implementing interministerial decree. For updates, please see the paragraph Subsequent events.
BREXIT	Fiumicino and Ciampino	"EU-UK Trade and Cooperation Agreement" of December 24, 2020	Maintaining connections to and from Great Britain	In order to mitigate the effects of a Hard Brexit in various sectors, including civil aviation, the EU and the UK have reached this agreement, which is provisionally enforceable from January 1, 2021 until February 28, 2021, by which date the Parties must complete respective institutional steps to ratify it. Following consensus by the European Parliament and of the Council on April 27 and 29, 2021, respectively, the Trade and Cooperation Agreement and the Security of Information Agreement between the EU and the United Kingdom entered into force on May 1, 2021.

Noise pollution	Ciampino	Italian Ministerial Decree no. 345/2018 Approval of the plan for containing and combatting noise.	Limiting the number of arriving and departing flights	The start of the limitation to 65 movements/day, envisaged by the Noise Abatement and Containment Plan, which became effective following three judgments of March 17, 2021 with which the Lazio Regional Administrative Court rejected all appeals against Ministerial Decree 345/18, was again temporarily "suspended" following (i) the judgments of the Council of State that accepted the appeals of the carriers Ryanair and Wizzair and (ii) the suspension of the reduction until December 31, 2021 decreed by ENAC in favor of the cargo carriers operating at Ciampino airport, The limitation to no. 61 movements/day of General Aviation is instead fully effective and complied with.
Public Tenders	Fiumicino and Ciampino	Law Decree no. 77 of May 31, 2021	Provisions regarding public tenders	The Decree introduced several amendments to provisions regarding public tenders

4.2. Relations with the Parent Atlantia S.p.A.

Aeroporti di Roma S.p.A. is managed and coordinated by Atlantia S.p.A., which owns 99.385% of the share capital. The remaining share capital is divided between local authorities (as per Italian Prime Ministerial Decree of February 25, 1999) and other non-controlling interests (with a otal investment of 0.264%).

ADR also complies with the Atlantia Group's "Code of conduct for the prevention of discrimination and the protection of the dignity of women and men" and implements the Code of Ethics and the Anti-Corruption Policy in force within the Atlantia Group.

ADR implements the guidelines on the "Internal Control System for Financial Reporting" and the "Enterprise Risk Management Policy" issued by the Parent, Atlantia.

In turn, ADR manages and coordinates its subsidiaries ADR Tel, ADR Ingegneria, ADR Assistance, ADR Security, ADR Mobility, Airport Cleaning and ADR Infrastrutture.

4.3. Infragroup and related party transactions

All transactions with parents, subsidiaries and other related parties were carried out on an arm's length basis.

With reference to infragroup relations and related party transactions, please see Note 10 to the Condensed interim consolidated financial statements.

5. Subsequent events

Traffic trends in the first seven months of 2021[3]

Despite a partial recovery in traffic following reopenings and the easing of restrictions, the effects of the Covid-19 pandemic on air traffic continue to be significant over the summer period.

During the period January 1 - July 21, 2021, the Roman airport system recorded an overall drop of -45.5% in passengers, with a parallel drop in movements of -24.4%.

TABLE 1. Main traffic data of the Roman Airport System

	JAN 1 - JUL. 21, 2021	JAN 1 - JUL. 21, 2020	Δ%
Movements (no.)	**58,615**	**77,547**	**(24.4%)**
Fiumicino	43,946	63,094	(30.3%)
Ciampino	14,699	14,453	1.5%
Passengers (no.)	**4,265,105**	**7,822,825**	**(45.5%)**
Fiumicino	3,719,274	6,732,803	(44.8%)
Ciampino	545,831	1,090,022	(49.9%)
Cargo (tons)	**59,407**	**49,877**	**19.1%**
Fiumicino	50,384	39,896	26.3%
Ciampino	9,023	9,981	(9.6%)

Fiumicino

The persistence of the negative effects related to COVID-19 causes a decrease in passenger traffic at Fiumicino airport equal to -44.8% in the period considered, characterized by a drop in traffic in the first quarter compared to 2020 and a partial recovery in the summer period. The drop in traffic was smaller in the Domestic segment (-12.5%) and greater in the international segment (-59.3%). Compared with the same period of 2019, the decline in traffic is -84.2%.

In the first 21 days of July, compared with the same period of 2020, traffic grew by 87.7%; the Domestic segment grew by 58.5%, while the European and Non-European segments grew by 81.2% and 281.0%, respectively; the latter number was affected by the sharp drop in this market segment in 2020, which was partially offset by a recovery this year thanks also to the launch of Covid-tested long-haul flights. Compared to the same period in 2019, the traffic volume still shows a decrease of -70.9%.

Ciampino

In the period from January 1 to July 21, Ciampino airport recorded a drop in traffic of -49.9% compared to 2020 and -83.2% compared to the same period in 2019, mainly due to the collapse of EU commercial traffic, the main segment for Ciampino (-53.2% compared to 2020).

In the first 21 days of July, there is a recovery in traffic compared to 2020 (+160.9%), but with volumes still much lower than in 2019 (-35.4%).

[3] Provisional data updated to July 21, 2021 and compared with the same period of 2020.

Other significant events

- On July 1, ADR acquired Atlantia's 87.14% stake in Fiumicino Energia S.r.l. at a price of 10.5 million euros. Fiumicino Energia S.r.l. manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. Via a business unit lease contract, operation of the co-generation plant was entrusted to Leonardo Energia - Società consortile a r.l., which is owned by ADR and Fiumicino Energia S.r.l., with respective shareholdings of 10% and 90%.
- On July 1, 2021, the new operating base of the low-cost airline, Wizz Air, was inaugurated at Fiumicino airport, which, like ADR, focuses on a policy of sustainability with high environmental capacity aircraft. The base will operate with four Airbus a321 Neo, ecofriendly, and 32 new routes to 19 countries will be served, bringing the number of connections to the capital to 52.
- On July 15, 2021, ADR won the EU funding tender of around 3 million euros in the Innovation Fund, with a consortium organized and coordinated by it, which has Enel X and Fraunhofer as partners, for the construction of an electrical storage with second life batteries at Fiumicino airport.
- On July 21, 2021, ADR and Aena (operator of most Spanish airports) signed the first Memorandum of Understanding (MoU) focused on innovation between two international airport operators. With this agreement, ADR and Aena decided to focus on accelerating the implementation of new technologies and digital processes to allow their public to use airport services in a safe and contactless manner, identifying innovative solutions that can cover the entire passenger experience in the post-pandemic context.
- On July 26, 2021, the European Commission issued a press release announcing that it had approved, pursuant to article 107 paragraph 2b) of the Treaty on the Functioning of the European Union (TFEU), the Italian aid scheme of 800 million euros designed to compensate airports and ground handling operators for damages suffered as a result of Covid. Specifically, the Commission approved the measure to support airports "for damages incurred between March 1 and July 14, 2020, due to the coronavirus pandemic and travel restrictions in force during that period."

6. Business Outlook

Despite the fact that the Group has worked, and is still working intensively, to encourage a rapid recovery of business through initiatives to stimulate the resumption of traffic, the outlook is still largely dependent on the future evolution of the spread of the virus, which in turn is also affected by the progress of the vaccination campaigns currently underway throughout the world.

Only with the completion of the summer season currently underway will it be possible to draw up, with greater precision, a forecast of traffic estimates for 2021, in the knowledge that, in any event, income prospects are, and remain, still negative.

Therefore, it is essential, not only in support of ADR but also of the entire sector, that all the government support measures already approved be rapidly implemented, in addition to the more specific measures aimed at ensuring a return to pre-crisis economic and financial equilibrium in the future.

The Board of Directors

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2021

Condensed Interim Consolidated Financial Statements as of June 30, 2021

INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA GROUP

Consolidated Statement of Financial Position

ASSETS (THOUSANDS OF EUROS)	NOTES	06.30.2021	*of which related parties*	12.31.2020	*of which related parties*
NON-CURRENT ASSETS					
Property, plant and equipment	6.1	54,339		51,964	
Concession rights		2,452,494		2,435,782	
Other intangible assets		25,730		45,190	
Intangible assets	6.2	2,478,224		2,480,972	
Equity investments	6.3	33,455		37,285	
Other non-current financial assets	6.4	955		1,188	
Deferred tax assets	6.5	83,744		91,227	
Other non-current assets	6.6	485		458	
TOTAL NON-CURRENT ASSETS		**2,651,202**		**2,663,094**	
CURRENT ASSETS					
Inventories		7,835		5,635	
Contract assets		2,214		0	
Trade receivables		292,014	*3,228*	256,924	*3,154*
Trade assets	6.7	302,063	*3,228*	262,559	*3,154*
Other current financial assets	6.4	1,500	*1,350*	1,350	*1,350*
Current tax assets	6.8	42,206	*41,982*	3,981	*3,618*
Other current assets	6.9	40,749	*529*	34,826	*487*
Cash and cash equivalents	6.10	730,192		1,097,229	
TOTAL CURRENT ASSETS		**1,116,710**	***47,089***	**1,399,945**	***8,609***
TOTAL ASSETS		**3,767,912**	***47,089***	**4,063,039**	***8,609***

EQUITY AND LIABILITIES (THOUSANDS OF EUROS)	NOTES	06.30.2021	*of which related parties*	12.31.2020	*of which related parties*
EQUITY					
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT					
Share capital		62,225		62,225	
Reserves and retained earnings		938,226		1,073,332	
Loss for the period		(125,906)		(143,684)	
		874,545		991,873	
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		0		0	
TOTAL EQUITY	6.11	**874,545**		**991,873**	
LIABILITIES					
NON-CURRENT LIABILITIES					
Employee benefits	6.12	13,602		15,745	
Provisions for renovation of airport infrastructure	6.13	133,449		149,293	
Other provisions for risks and charges	6.14	19,389		17,238	
Non-current provisions		166,440		182,276	
Bonds		1,512,896		1,006,473	
Medium/long-term loans		674,130		873,671	
Financial instruments - derivatives		89,917		161,238	
Other financial liabilities		3,555	350	1,820	
Non-current financial liabilities	6.15	2,280,498	350	2,043,202	
TOTAL NON-CURRENT LIABILITIES		**2,446,938**	***350***	**2,225,478**	
CURRENT LIABILITIES					
Employee benefits	6.12	1,115		1,115	
Provisions for renovation of airport infrastructure	6.13	66,675		47,740	
Other provisions for risks and charges	6.14	4,205		8,793	
Current provisions		71,995		57,648	
Trade payables	6.16	172,384	9,588	170,274	48,013
Trade liabilities		172,384	9,588	170,274	48,013
Current share of medium/long-term financial liabilities		23,184	129	431,431	
Financial instruments - derivatives		42,813		59,706	
Other current financial liabilities		2	2	0	
Current financial liabilities	6.15	65,999	131	491,137	
Current tax liabilities	6.8	7,574		26	
Other current liabilities	6.17	128,477	340	126,603	845
TOTAL CURRENT LIABILITIES		**446,429**	***10,059***	**845,688**	***48,858***
TOTAL EQUITY AND LIABILITIES		**3,767,912**	**10,409**	**4,063,039**	**48,858**

Consolidated Income Statement

(THOUSANDS OF EUROS	NOTES	1st HALF 2021	OF WHICH RELATED PARTIES	1st HALF 2020	OF WHICH RELATED PARTIES
REVENUE					
Revenue from airport management		88,615	*1,135*	161,434	*2,659*
Revenue from construction services		58,480		49,641	
Other operating income		5,162	*761*	5,682	*517*
TOTAL REVENUE	7.1	**152,257**	**1,896**	**216,757**	**3,176**
COSTS					
Consumption of raw materials and consumables	7.2	(6,408)		(5,251)	
Service costs	7.3	(124,264)	*(9,825)*	(109,034)	*(35,661)*
Personnel expense	7.4	(68,336)	*(222)*	(59,869)	*(191)*
Concession fees		(2,364)		(5,321)	
Lease payments		(361)		(530)	
Allocation to the provisions for renovation of airport infrastructure	6.13	(3,099)		(11,173)	
Allocation to provisions for risks and charges	6.14	(3,508)		(438)	
Other costs		(15,569)	*(7)*	(4,323)	*(7)*
Other operating costs	7.5	(24,901)	*(7)*	(21,785)	*(7)*
Depreciation of property, plant and equipment	6.1	(7,125)		(7,595)	
Amortization of concession rights	6.2	(41,774)		(44,523)	
Amortization of other intangible assets	6.2	(3,156)		(3,520)	
Amortization and depreciation		(52,055)		(55,638)	
TOTAL COSTS		**(275,964)**	***(10,054)***	**(251,577)**	***(35,859)***
OPERATING LOSS		**(123,707)**		**(34,820)**	
Financial income		11,693		278	
Financial expense		(30,075)	*(2)*	(45,622)	*(1,082)*
Exchange gains (losses)		(11,423)		17,066	
NET FINANCIAL EXPENSE	7.6	**(29,805)**	***(2)***	**(28,278)**	***(1,082)***
Share of loss of equity-accounted associates	7.7	(417)		(828)	
LOSS BEFORE TAXES		**(153,929)**		**(63,926)**	
Income taxes	7.8	28,023		17,260	
LOSS FROM CONTINUING OPERATIONS		**(125,906)**		**(46,666)**	
Profit (loss) from discontinued operations		0		0	
LOSS FOR THE PERIOD		**(125,906)**		**(46,666)**	
of which:					
Attributable to the owners of the parent		**(125,906)**		**(46,666)**	
Attributable to non-controlling interests		0		0	

Consolidated Statement of Comprehensive Income

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020
LOSS FOR THE PERIOD	**(125,906)**	**(46,666)**
Fair value gains (losses) on cash flow hedges	32,614	(25,980)
Tax effect	(7,827)	5,889
Other comprehensive income (loss) from equity-accounted investees	(1)	(51)
Other comprehensive income (expense) that may be reclassified to profit or loss, net of the tax effect	**24,786**	**(20,142)**
Fair value losses on equity investments	(476)	(16,231)
Other comprehensive expense that will not be subsequently reclassified to profit or loss, net of the tax effect	**(476)**	**(16,231)**
Reclassifications of other comprehensive income (loss) for the period	**766**	**771**
OTHER COMPREHENSIVE INCOME (LOSS), NET OF THE TAX EFFECT	**25,076**	**(35,602)**
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**(100,830)**	**(82,268)**
of which		
Attributable to the owners of the parent	(100,830)	(82,268)
Attributable to non-controlling interests	0	0

Statement of changes in consolidated equity

(THOUSANDS OF EUROS)	SHARE CAPITAL	LEGAL RESERVE	SHARE PREMIUM RESERVE	HEDGING RESERVE	EQUITY ACCOUNTING RESERVE	FAIR VALUE RESERVE	OTHER RESERVES AND RETAINED EARNINGS	PROFIT (LOSS) FOR THE PERIOD/YEAR	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AS OF DECEMBER 31, 2019	**62,225**	**12,462**	**667,389**	**(88,107)**	**11**	**0**	**285,326**	**245,161**	**1,184,467**	**0**	**1,184,467**
Loss for the period								(46,666)	(46,666)	0	(46,666)
Other comprehensive expense:				(19,320)	(51)	(16,231)			(35,602)	0	(35,602)
Fair value losses on cash flow hedges, net of the tax effect				(19,320)					(19,320)	0	(19,320)
Actuarial gains (losses) on employee benefits, net of the tax effect									0	0	0
Share of loss of equity-accounted investees					(51)				(51)	0	(51)
Fair value losses on equity investments						**(16,231)**			(16,231)		(16,231)
Comprehensive expense				(19,320)	(51)	(16,231)		(46,666)	(82,268)	0	(82,268)
Allocation of profit for the previous year							245,161	(245,161)		0	0
Other changes					(3)				(3)	0	(3)
BALANCE AS OF JUNE 30, 2020	**62,225**	**12,462**	**667,389**	**(107,427)**	**(43)**	**(16,231)**	**530,487**	**(46,666)**	**1,102,196**	**0**	**1,102,196**
BALANCE AS OF DECEMBER 31, 2020	**62,225**	**12,462**	**667,389**	**(111,732)**	**197**	**(27,591)**	**532,607**	**(143,684)**	**991,873**	**0**	**991,873**
Loss for the period								(125,906)	(125,906)	0	(125,906)
Other comprehensive income:				25,553	(1)	(476)			25,076	0	25,076
Fair value gains on cash flow derivatives, net of the tax effect				25,553					25,553	0	25,553
Actuarial gains (losses) on employee benefits, net of the tax effect									0	0	0
Share of loss of equity-accounted investees					(1)				(1)	0	(1)
Fair value losses on equity investments						(476)			(476)		(476)
Comprehensive expense				25,553	(1)	(476)		(125,906)	(100,830)	0	(100,830)
Allocation of loss for the previous year							(143,684)	143,684	0	0	0
"Under common control" transactions							(16,495)		(16,495)		(16,495)
Other changes					22		(25)		(3)	0	(3)
BALANCE AS OF JUNE 30, 2021	**62,225**	**12,462**	**667,389**	**(86,179)**	**218**	**(28,067)**	**372,403**	**(125,906)**	**874,545**	**0**	**874,545**

Consolidated Statement of Cash Flows

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020
Loss for the period	**(125,906)**	**(46,666)**
Adjusted by:		
Amortization and depreciation	52,055	55,638
Allocation to provisions for renovation of airport infrastructure	26,503	20,883
Financial expense from discounting provisions	(10)	664
Change in other provisions	(4,607)	(578)
Share of loss of equity-accounted associates	417	828
Net change in deferred tax (assets) liabilities	(586)	2,306
Other non-monetary costs, net	4,846	4,386
Changes in working capital and other changes	(57,640)	(111,166)
CASH FLOWS USED IN OPERATING ACTIVITIES (A)	(104,928)	(73,705)
Investments in property, plant and equipment (*)	(7,442)	(6,861)
Investments in intangible assets (**)	(64,141)	(54,791)
Works for renovation of airport infrastructure	(23,404)	(9,710)
Increase in equity investments and non-controlling interests in consolidated companies	0	(1)
Investments in consolidated companies net of net cash contributions	(12,150)	0
Proceeds from disinvestments and other changes in property, plant and equipment, intangible assets and equity investments	4,003	11,239
Net change in other non-current assets	8	(12)
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(103,126)	(60,136)
New medium/long-term loans	0	179,500
Issue of bonds	491,887	0
Repayments of bonds	(400,001)	0
Repayment of medium/long-term loans	(200,000)	0
Net change in other current and non-current financial liabilities	(50,719)	(9,568)
Net change in current and non-current financial assets	(150)	(35)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES (C)	(158,983)	169,897
CASH FLOWS FOR THE PERIOD (A+B+C)	**(367,037)**	**36,056**
Opening cash and cash equivalents	1,097,229	500,885
Closing cash and cash equivalents	730,192	536,941

(*) including advances to suppliers for 280 thousand euros in the first half of 2021 and 1,456 thousand euros in the first half of 2020;

(**) including advances to suppliers for 134 thousand euros in the first half of 2021.

Additional information to the statement of cash flows

(THOUSANDS OF EUROS)	1st HALF 2021	1st HALF 2020
Net income taxes paid	3,239	31,771
Interest income collected	25	74
Interest expense and commissions paid	33,686	32,272

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE AEROPORTI DI ROMA GROUP

1. General information

Aeroporti di Roma S.p.A. (hereafter the “Company” or “ADR” or the “Parent”) manages the Roman airport system on an exclusive basis under the concession signed between the Italian Civil Aviation Authority (“ENAC”) and ADR. On December 21, 2012, the Prime Minister approved the new Planning Agreement signed between ADR and ENAC on October 25, 2012, based on which ADR is entrusted with managing the airport system directly and indirectly through the subsidiary, to which specific activities are assigned. The concession expires on June 30, 2046.

The registered office of the Parent is in Fiumicino, Via Pier Paolo Racchetti 1, while the secondary office is in Ciampino, Via Appia Nuova 1651. The duration of the Company is currently set until December 31, 2050, unless extended.

At the reporting date, Atlantia S.p.A. (“Atlantia”) directly holds the majority of the shares of ADR (61,842,275, equal to 99.385% of the share capital) and manages and coordinates the Company.

These Condensed interim consolidated financial statements of ADR and its subsidiaries (the “ADR Group”) were approved by the Board of Directors of the Company during the meeting of July 30, 2021 and reviewed by KPMG S.p.A..

The Condensed interim consolidated financial statements were prepared on a going-concern basis.

2. Basis of presentation

The Condensed interim consolidated financial statements as of June 30, 2021 were prepared in compliance with IAS 34 “Interim Financial Reporting” (applicable for interim financial information).

The Condensed interim consolidated financial statements comprise a statement of financial position, an income statement, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and these notes, applying the provisions of IAS 1 “Presentation of Financial Statements” and the general criterion of historical cost, with the exception of the financial statement items that according to IFRS are recognized at their fair value, as stated in the accounting policies for the individual items described in the Consolidated Financial Statements as of December 31, 2020, to which reference is made.

Compared to the annual Consolidated Financial Statements, a condensed report is envisaged in terms of structure and content, as provided for by IAS 34. As a consequence, for more detailed information, these Condensed interim consolidated financial statements must be read together with the Consolidated Financial Statements as of December 31, 2020, prepared according to the International Financial Reporting Standards (IFRS).

The financial schedules are the same as those adopted in the Consolidated Financial Statements as of December 31, 2020.

All the values are expressed in thousands of euros, unless otherwise stated. The Euro is the functional currency of the Parent and the subsidiaries and the currency of presentation of the Condensed interim consolidated financial statements.

For each item in the condensed interim consolidated financial statements, the corresponding balance of the previous year or period is reported for comparison purposes.

3. Basis of consolidation

The Condensed interim consolidated financial statements as of and for the period ending June 30, 2021 include the financial statements of ADR and its subsidiaries, directly or indirectly controlled by ADR, both by virtue of the shares held corresponding to the majority of votes in the Shareholders' Meeting (also when considering the potential voting rights deriving from options that can be exercised immediately) and due to other events or circumstances that (also when excluding the related shares) assign power over the relevant activities of the company, the exposure or the right to variable returns on the investment in the company and the ability to influence the returns on the investment.

The subsidiaries are included in the consolidation area as of the date when control is acquired by the Group and are excluded from the area as of the date when control is lost by the Group. Annex 1 "List of equity investments" lists the companies included in the consolidation scope. Compared to December 31, 2020, the consolidation scope has changed after the inclusion of the new subsidiary ADR Infrastrutture S.p.A. ("ADR Infrastrutture"). On January 21, 2021, the Parent, ADR acquired the 100% equity investment previously held by Pavimental S.p.A. in ADR Infrastrutture, the company to which Pavimental had contributed the business unit specialized in the construction and maintenance of airport infrastructure and runways at the beginning of the year.

For consolidation purposes, the interim financial statements of the subsidiaries were used, approved by the relevant Boards of Directors, adjusted to comply with the IFRS standards adopted by the Group.

The consolidation principles are the same applied to the preparation of the Consolidated Financial Statements as of December 31, 2020, to which reference is made.

4. Basis of preparation

In preparing the Condensed interim consolidated financial statements as of June 30, 2021, the same accounting standards and measurement criteria applied in preparing the consolidated financial statements as of December 31, 2020, were used, to which reference is made for an analytical description of these standards and criteria.

With effect from January 1, 2021, as part of the IBOR (Interbank Offered Rates) reform process, the document "Amendments to IFRS 9, IAS 39 and IFRS 17: Interest Rate Benchmark Reform - phase 2" is effective and, for the measurement/definition of hedging relationships for financial instruments affected by these rates:

- clarifies that the replacement of the existing IBOR rate with the new risk-free rate does not represent an event of derecognition of assets and liabilities;
- with reference to hedge accounting, introduces provisions aimed at not creating discontinuity in existing hedging relationships;
- requests qualitative and quantitative information on the nature and risks related to this reform, on the management of these risks and on the progress in the transition process to the new rates.

According to IFRS, the preparation of financial statements requires estimates and assessments to be made, which affect the carrying amount of assets and liabilities as well as the information provided in the notes, also with reference to contingent assets and liabilities at the end of the period. These estimates are used primarily to determine the amortization and depreciation, the impairment testing of assets (including the measurement of loans and receivables), provisions, employee benefits, the fair value of financial assets and liabilities, current and deferred tax assets and liabilities.

Therefore, the actual results subsequently recorded may differ from these estimates; furthermore, the estimates and assessments are reviewed and updated periodically and the effects deriving from any variation are immediately reflected in the financial statements.

In accordance with IAS 36, note that, when preparing the condensed interim consolidated financial statements, the assets are subject to impairment only when internal and external impairment indicators are present that require the immediate measurement of the relevant losses. If such indications exist, the amount of these assets is estimated to verify the recoverability of the carrying amounts and determine the amount of any impairment loss to be recognized.

5. Concession Agreement

Concessionary Relationship

ADR's business purpose is the construction and management of airports or a part thereof, and the exercise of any activity related or complementary to air traffic of any type or specialty. This goal is achieved on the basis of a concession for the single management of the Roman airport system entrusted to the Company with Italian Law no. 755 of November 10, 1973.

The concessionaire ADR ensures the management and development of the Roman airport system ("Leonardo da Vinci" at Fiumicino and "G.B. Pastine" at Ciampino) in accordance with international, European and national regulations as well as the ENAC Regulations that govern the operation of airports open to domestic traffic.

The original Concession Management Agreement no. 2820/74 was in force until December 21, 2012. After that date, a new Single Deed - Planning Agreement was approved with a specific Council of Ministers Presidential Decree. The single document regulates both the relations regarding the airport management concession and the criteria to determine and periodically update the fees applicable to the so-called "regulated services".

The principle remains in place according to which the management must be guided by financial and organizational criteria pursuant to Italian Law no. 755 of November 10, 1973 and subsequent amendments.

Duration of the Concession

The term of the concession expiring on June 30, 2044 in compliance with art. 14 of Italian Law no. 359 of August 8, 1992, and art. 1-quater of Italian Law no. 351 of August 3, 1995, as set forth in the reports by the Ministry of Transport and Navigation on September 12, 1994 and January 23, 1998 was extended *ope legis* to June 30, 2046 by virtue of article 202, paragraph 1-bis of Italian Law Decree no. 34 of May 19, 2020 (converted with amendments by Italian Law no. 77 of July 17, 2020), which provided for the two-year extension of the "duration of the concessions for the management and development of the airport activities in progress" in consideration of the negative economic effects deriving from the significant decrease in traffic linked to the emergency situation caused by the COVID-19 pandemic and related measures to contain the contagion adopted by the State and the Regions.

The causes for revocation, default or termination of the concessionary relationship are specified in the new Single Deed - Planning Agreement under arts. 18, 19 and 20 as well as art. 20-bis for the effects set for the natural expiry as of June 30, 2046.

Subject Matter of the Concession

Italian Law no. 755/1973 (art. 1) sets forth the subject of the concession, consisting in the single management of the Roman airport system, to be carried out under the supervision of the Ministry of Transport (now ENAC - Italian Civil Aviation Authority - pursuant to Italian Legislative Decree no. 250/1997) according to the provisions of the Navigation Code and regulations currently in force.

ADR also provides security screening services for passengers and carry-on and checked baggage, also under concession.

Income

Pursuant to art. 6, paragraph 1, of Italian Law no. 755/1973, "all revenue of the State, which derive from the management of the two airports, belong to the company holding the concession".

Art. 10 of the Single Deed - Planning Agreement lists in detail the concessionaire's income, providing also the "fair fee" to be paid to it by anyone carrying out non-aeronautical activities for a profit, including occasionally, within the airports under concession, which is not remunerated otherwise.

This article also specifies the income deriving from or connected to commercial activities that are not included in the tariff regulation of the Planning Agreement.

It covers the so-called "regulated consideration", i.e. the airport services originally identified in the "Reordering framework regarding the tariff system for airport services rendered on an exclusive basis" proposed by the Minister of Transport and Navigation in conjunction with the Minister of Finance and approved with CIPE ("Comitato Interministeriale per la Programmazione Economica") resolution no. 86 of August 4, 2000 and replaced by Resolution no. 51/08. These fees include the airport fees and all the fees for the services rendered on an exclusive basis.

Concession fees

Italian Law Decree no. 251/1995, converted into Italian Law no. 351/1995, introduced the obligation to pay a concession fee.

The reference parameter for calculating the fee ("WLU" - Work Load Unit) was adopted following the Decree of the State Property Office of June 30, 2003, then extended in subsequent years. The WLU corresponds to one passenger or 100 kg of cargo or post and is calculated using the data reported in the statistical yearbook of the Ministry of Infrastructure and Transport - ENAC (Italian Civil Aviation Authority). This fee quantification method was confirmed until 2021, with subsequent Decrees of the State Property Office.

According to art. 2, paragraph 4 of the Single Deed - Planning Agreement, if, as a result of regulatory provisions and/or administrative measures, the amount of the concession fee was to be changed compared to the one in force at the time of stipulation, or if taxation were introduced with an equivalent effect to be borne by the Concessionaire, the latter shall be entitled to a specific increase to cover the greater disbursement.

ADR also pays ENAC a fee for the concession of the baggage and passenger security checking services pursuant to Italian Ministerial Decree no. 85/1999. The amount is set to 0.07 euros per outgoing passenger (Italian Ministerial Decree of July 13, 2005). The obligation to make this payment is reported also under art. 2, paragraph 5 of the Planning Agreement.

The asset regime

Art. 12 of the Single Deed - Planning Agreement governs the Concessionaire's right to use the assets. This is to be interpreted together with the provisions in arts. 703 and 41 of the Navigation Code.

Additional rules contained in the Planning Agreement contribute to defining the legal treatment of the assets (e.g., art. 20-bis) which, though conditioned by the relevance of the principle of correlation to the use for performing regulated activities or alternatively commercially (unregulated) activities, does not significantly differ from the pre-existing regime. In particular:

- the assets received under concession at the time of establishing the concessionaire or subsequently created by it by virtue of laws of the State with public funds, are possessed by the concessionaire under the right of use regime as these are government property; these assets are summarized in the table below:
-

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020
Assets received under concession at Fiumicino	119,812	119,812
Assets received under concession at Ciampino	29,293	29,293
Assets completed on behalf of the State (*)	742,197	742,197
TOTAL	**891,302**	**891,302**

(*) amount of construction services for works financed, produced and reported to ENAC.

- the assets acquired/produced by the Concessionaire with its own funding and used to perform activities subject to fee regulation are held under the ownership regime until the end of the concession. This leads to the obligation to hand them over to the Grantor upon the natural expiry of the concession; this action will be in any case conditioned by the repayment of their value to be established according to the convention rules;
- the same treatment applies to the goods acquired/produced by the Concessionaire with its own funding, but used to perform (unregulated) commercial activities, provided these are related to immovable assets whose need has been expressly declared by ENAC, due to their characteristics to perform airport functions, thus authorizing their production;
- for commercial movable assets, conversely, the Concessionaire has full ownership; the Grantor is granted a right to purchase (art. 20-bis 4.d) upon the natural expiry of the concession, which can be exercised by paying the former concessionaire their residual carrying amount.

Based on the Single Deed - Planning Agreement, at the natural expiration of the concession, ADR will receive a consideration equal to the residual amount of the investments made. The residual amount will be derived the regulatory accounts.

To date, the ADR Group does not have assets in service whose residual amount in the regulatory accounts exceeds zero.

6. Notes to the statement of financial position

6.1 Property, plant and equipment

(THOUSANDS OF EUROS)	12.31.2020								06.30.2021		
	COST	ACC. DEPR.	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	CHANGE IN THE CONSOL. SCOPE	DISPOSALS	COST	ACC. DEPR.	CARRYING AMOUNT
Land and buildings	16,056	(227)	15,829	0	(93)	1	115	0	16,837	(985)	15,852
Plant and machinery	89,759	(76,582)	13,177	133	(4,552)	42	1,396	0	94,729	(84,533)	10,196
Industrial and commercial equipment	14,912	(13,134)	1,778	123	(421)	358	218	0	18,696	(16,640)	2,056
Other assets	39,943	(31,417)	8,526	28	(1,339)	290	39	0	40,151	(32,607)	7,544
Assets under construction and payments on account	9,797	0	9,797	4,607	0	(681)	390	0	14,113	0	14,113
Right-of-use assets - Property, plant and equipment and other assets	5,118	(2,261)	2,857	2,551	(720)	(110)	0	0	6,225	(1,647)	4,578
TOTAL PROPERTY, PLANT AND EQUIPMENT	**175,585**	**(123,621)**	**51,964**	**7,442**	**(7,125)**	**(100)**	**2,158**	**0**	**190,751**	**(136,412)**	**54,339**

(THOUSANDS OF EUROS)	12.31.2019							06.30.2020		
	COST	ACC. DEPR.	CARRYING AMOUNT	INVESTMENTS	DEPRECIATION	OTHER CHANGES	DISPOSALS	COST	ACC. DEPR.	CARRYING AMOUNT
Land and buildings	15,722	(74)	15,648	0	(73)	0	0	15,722	(147)	15,575
Plant and machinery	94,595	(72,047)	22,548	162	(4,985)	102	0	94,859	(77,032)	17,827
Industrial and commercial equipment	14,359	(12,251)	2,108	184	(370)	0	0	14,543	(12,621)	1,922
Other assets	37,878	(28,811)	9,067	241	(1,490)	90	(3)	38,167	(30,262)	7,905
Assets under construction and payments on account	1,603	0	1,603	6,274	0	(192)	0	7,685	0	7,685
Right-of-use assets - Property, plant and equipment and other assets	4,238	(1,257)	2,981	0	(677)	0	(3)	4,198	(1,897)	2,301
TOTAL PROPERTY, PLANT AND EQUIPMENT	**168,395**	**(114,440)**	**53,955**	**6,861**	**(7,595)**	**0**	**(6)**	**175,174**	**(121,959)**	**53,215**

Property, plant and equipment of 54,339 thousand euros (51,964 thousand euros as of December 31, 2020), rose by 2,375 thousand euros during the period, primarily due to the inclusion of ADR Infrastrutture in the consolidation scope (+2,158 thousand euros) and investments during the period (7,442 thousand euros), partly offset by depreciation (7,125 thousand euros).

Investments of 7,442 thousand euros mainly refer:

- under Assets under construction and payments on account (4,607 thousand euros), mainly to the installation of monitors, LED walls and network equipment in T1 of 1,735 thousand euros, the Joint Control Room (APOC) of 830 thousand euros, upgrading works on the data processing infrastructure of 416 thousand euros and the installation of digital support structures of 143 thousand euros;

- as regards the Right-of-use assets - Property, plant and equipment and other assets (2,551 thousand euros), Right-of-use assets - other assets (2,293 thousand euros) and on plant and machinery (258 thousand euros).
-

During the period, no significant changes took place in the estimated useful life of the assets.

6.2 Intangible assets

				12.31.2020				CHANGE				06.30.2021
(THOUSANDS OF EUROS)	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVESTMENTS	AMORTIZATION	CHANGE IN THE CONSOL. SCOPE	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights												
Airport management concession - rights acquired	2,167,966	0	(1,007,897)	1,160,069	0	(22,738)	0	0	2,167,966	0	(1,030,635)	1,137,331
Airport management concession - investments in infrastructure	1,561,259	0	(285,546)	1,275,713	58,481	(19,036)	0	5	1,619,739	0	(304,576)	1,315,163
TOTAL CONCESSION RIGHTS	3,729,225	0	(1,293,443)	2,435,782	58,481	(41,774)	0	5	3,787,705	0	(1,335,211)	2,452,494
Other intangible assets	94,346	(41)	(71,823)	22,482	5,005	(3,113)	0	(19)	99,332	(41)	(74,936)	24,355
Advances to suppliers	22,708	0	0	22,708	134	0	(21,757)	(188)	897	0	0	897
Right-of-use assets - Other intangible assets	0	0	0	0	521	(43)	0	0	521		(43)	478
TOTAL OTHER INTANGIBLE ASSETS	117,054	(41)	(71,823)	45,190	5,660	(3,156)	(21,757)	(207)	100,750	(41)	(74,979)	25,730
TOTAL INTANGIBLE ASSETS	**3,846,279**	**(41)**	**(1,365,266)**	**2,480,972**	**64,141**	**(44,930)**	**(21,757)**	**(202)**	**3,888,455**	**(41)**	**(1,410,190)**	**2,478,224**

				12.31.2019			CHANGE				06.30.2020
(THOUSANDS OF EUROS)	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT	INVESTMENTS	AMORTIZATION	OTHER CHANGES	COST	IMP. LOSSES	ACC. AMORT.	CARRYING AMOUNT
Concession rights											
Airport management concession - rights acquired	2,167,966	0	(960,517)	1,207,449	0	(24,642)	0	2,167,966	0	(985,159)	1,182,807
Airport management concession - investments in infrastructure	1,462,377	0	(247,200)	1,215,177	49,640	(19,881)	8	1,512,017	0	(267,073)	1,244,944
TOTAL CONCESSION RIGHTS	3,630,343	0	(1,207,717)	2,422,626	49,640	(44,523)	8	3,679,983	0	(1,252,232)	2,427,751
Other intangible assets	85,139	(41)	(65,069)	20,029	5,151	(3,520)	69	90,359	(41)	(68,590)	21,728
Advances to suppliers	35,272	0	0	35,272	0	0	(11,309)	23,963	0	0	23,963
TOTAL OTHER INTANGIBLE ASSETS	120,411	(41)	(65,069)	55,301	5,151	(3,520)	(11,240)	114,322	(41)	(68,590)	45,691
TOTAL INTANGIBLE ASSETS	**3,750,754**	**(41)**	**(1,272,786)**	**2,477,927**	**54,791**	**(48,043)**	**(11,232)**	**3,794,305**	**(41)**	**(1,320,822)**	**2,473,442**

Intangible assets of 2,478,224 thousand euros (2,480,972 thousand euros as of December 31, 2020) decreased by 2,748 thousand euros mainly due to amortization for the period totaling 44,930 thousand euros and the inclusion of ADR Infrastrutture in the consolidation scope, which led to the elimination of advances claimed by the company totaling 21,757 thousand euros; these effects are partially offset by investments for the period totaling 64,141 thousand euros.

Concession rights include the concession relating to managing the Rome's airport system; for further information on the concession relationship reference should be made to Note 5. In detail:

- Airport management concession - rights acquired: represents the amount of the airport management concession acquired against consideration, and reflects the difference between the price paid for ADR's shares by Leonardo S.p.A. (merged into Leonardo S.p.A. with effect from January 1, 2001) compared to the pro-rata amount of equity of ADR Group;
- Airport management concession - investments in infrastructure: includes the activities to produce new infrastructure and/or improve and enhance the existing airport infrastructure carried out by the ADR Group.

The investments in the Airport management concession - investments in infrastructure equal 58,481 thousand euros and relate to construction services provided in the period on infrastructure under concession. Pursuant to IFRIC 12, in the income statement the costs connected to these investments are recorded by nature, as well as the fair value of the related construction services carried out.

Worth noting are:

- works relating to the East Airport System for 39.6 million euros, aimed at the construction of a new Boarding Area A and of the Front building of Terminal 1;
- restructuring of Terminal 3 for 5.4 million euros;
- terminal maintenance and optimization of the terminals for 1.7 million euros;
- works on runways and aprons for 5.2 million euros;
- APOC control room interventions for 3.8 million euros.

No impairment indicators were identified as of June 30, 2021. In this regard, note that when preparing the consolidated financial statements as of December 31, 2020, the Parent had carried out an impairment test to consider the expected impact of the COVID-19 pandemic. For the purposes of preparing the Condensed interim consolidated financial statements as of June 30, 2021, the directors did not identify any significant changes in the analysis of internal and external factors with respect to what was considered in the aforementioned impairment test, confirming the relative recoverability results of the Group's net invested capital.

Other intangible assets, equal to 24,355 thousand euros (22,482 thousand euros as of December 31, 2020), include the right-of-use assets on intellectual property rights, concessions, licenses, trademarks and similar rights. The investments for the period, equal to 5,005 thousand euros, mainly refer to the acquisition of licenses and the evolutionary maintenance of the accounting system.

6.3 Equity investments

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
ASSOCIATES			
Pavimental S.p.A.	0	2,933	(2,933)
Spea Engineering S.p.A.	7,668	8,089	(421)
Consorzio E.T.L. in liquidation	0	0	0
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	0	0	0
	7,668	11,022	(3,354)
OTHER COMPANIES			
Azzurra Aeroporti S.p.A.	25,087	25,087	0
Aeroporto di Genova S.p.A.	697	697	0
S.A.CAL. S.p.A.	0	476	(476)
Consorzio CAIE	1	1	0
Leonardo Energia - Società Consortile a r.l.	1	1	0
Convention Bureau Roma e Lazio S.c.r.l.	1	1	0
	25,787	26,263	(476)
TOTAL	**33,455**	**37,285**	**(3,830)**

Equity investments amount to 33,455 thousand euros, down by 3,830 thousand euros compared to December 31, 2020 due to:

- the sale of the 20% equity investment held in Pavimental S.p.A. to Autostrade per l'Italia S.p.A. ("ASPI"), which took place on April 23, 2021, at a price of 3.7 million euros; based on the agreements between the parties, this price is subject to an increase or decrease if the disposal amount of a major item of machinery (consisting of a milling machine owned by Pavimental held for sale) differs from the amount incorporated in the aforementioned sale price of the equity investment. The parties have given themselves a time limit of 32 months to finalize the sale of the machinery, after which ASPI will directly acquire it at a price established in advance;
- decrease in the amount of the equity investment in Spea Engineering S.p.A. ("Spea Engineering") (20%) of -421 thousand euros, following its measurement at equity, of which -417 thousand euros taken to profit or loss (for ADR's share of the associate's loss for the period), -1 thousand euros to other comprehensive income, and -3 thousand euros to equity;
- zeroing of the amount of the equity investment in S.A.Cal. S.p.A. (-476 thousand euros) due to the fair value measurement of the company based on more accurate information available at the date of preparing the Condensed interim consolidated financial statements.

ADR has established a pledge on its entire equity investment in Azzurra, amounting to 7.77% of the share capital, in favor of some of the company's financial creditors (bondholders and banks that have entered into hedging derivatives). In addition to this collateral, in the context of the same loan transaction of Azzurra, ADR has provided Atlantia with a counter-guarantee, limited to a maximum value of 1.3 million euros, for the obligations taken on by Atlantia itself with regard to a bank that has granted, in the interest of Azzurra, in favor of the latter's financial creditors, a guarantee to service the debt of the transaction in question.

The measurement of the fair value of the main unlisted non-controlling interests, which fall under level 3 of the fair value hierarchy, was determined using an approach that takes account of expected future cash flows (so-called discounted cash flows) as the measurement technique.

6.4 Other current and non-current financial assets

(THOUSANDS OF EUROS)	06.30.2021			12.31.2020		
	CARRYING AMOUNT	CURRENT SHARE	NON-CURRENT SHARE	CARRYING AMOUNT	CURRENT SHARE	NON-CURRENT SHARE
OTHER FINANCIAL ASSETS						
Other financial assets	2,455	1,500	955	2,538	1,350	1,188
TOTAL OTHER FINANCIAL ASSETS	**2,455**	**1,500**	**955**	**2,538**	**1,350**	**1,188**

Other financial assets

Other non-current financial assets equal 955 thousand euros (1,188 thousand euros as of December 31, 2020) and refer to the ancillary charges incurred to subscribe the revolving facility, which again remained unused in the first half of 2021. For details, refer to Note 6.15.

Other current financial assets amount to 1,500 thousand euros (1,350 thousand euros as of December 31, 2020) and are related to the amount due from the associate Spea Engineering S.p.A. for the dividends resolved in 2018 and not yet paid.

6.5 Deferred tax assets

Deferred tax assets, equal to 83,744 thousand euros (91,227 thousand euros as of December 31, 2020), are shown net of deferred tax liabilities that can be offset. The nature of the temporary differences is illustrated in the table below:

	12.31.2020	CHANGE			06.30.2021
(THOUSANDS OF EUROS)		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/LIABILITIES ON INCOME AND EXPENSE RECOGNISED IN EQUITY	
DEFERRED TAX ASSETS					
Allocation to (use of) the provisions for renovation of airport infrastructure	33,383	1,326	(2,140)	0	32,569
Allocations to the allowance for inventory write-downs	57	4	0	0	61
Allocations to the loss allowance	8,417	2,730	0	0	11,147
Amortized cost and derivative instruments	35,347	0	(17)	(8,069)	27,261
Provisions for risks and charges	5,637	929	(1,417)	0	5,149
Tax losses and ACE	47,486	24	(690)	0	46,820
Other	1,376	170	(228)	0	1,318
TOTAL DEFERRED TAX ASSETS	131,703	5,183	(4,492)	(8,069)	124,325
DEFERRED TAX LIABILITIES THAT CAN BE OFFSET					
Application of IFRIC 12	40,460	806	(701)	0	40,565
Other	16	0	0	0	16
TOTAL DEFERRED TAX LIABILITIES	40,476	806	(701)	0	40,581
TOTAL NET DEFERRED TAX ASSETS	**91,227**	**4,377**	**(3,791)**	**(8,069)**	**83,744**

The decrease of 7,483 thousand euros recorded in the first half of 2021 is mainly attributable to the fair value gain on derivatives.

6.6 Other non-current assets

Other non-current assets, equal to 485 thousand euros (458 thousand euros as of December 31, 2020), refer to guarantee deposits.

6.7 Trade assets

Trade assets, equal to 302,063 thousand euros (262,559 thousand euros as of December 31, 2020), include:

- inventories of 7,835 thousand euros (5,635 thousand euros as of December 31, 2020), essentially consisting of consumable materials, clothing, spare parts, cleaning materials, fuel, telephone equipment, telecommunications systems and building materials; the increase on the previous year –end is essentially due to the inclusion of ADR Infrastrutture in the consolidation scope;
- contract assets of 2,214 thousand euros (0 euros as of December 31, 2020), consisting of work in progress for third parties by ADR Infrastrutture, a company that entered the consolidation scope during the first half of the year;
- trade receivables of 292,014 thousand euros (256,924 thousand euros as of December 31, 2020).

In detail, trade receivables are broken down as follows:

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Customers	331,727	290,911	40,816
Parent	378	301	77
Construction services	8,051	8,051	0
Other	9,096	2,235	6,861
TOTAL TRADE RECEIVABLES, INC. LOSS ALLOWANCES	349,252	301,498	47,754
Loss allowances	(49,658)	(36,994)	(12,664)
Default interest	(7,580)	(7,580)	0
TOTAL LOSS ALLOWANCES	(57,238)	(44,574)	(12,664)
TOTAL TRADE RECEIVABLES	**292,014**	**256,924**	**35,090**

Due from customers (including loss allowances) total 331,727 thousand euros, up 40,816 thousand euros, primarily due to the effect of including ADR Infrastrutture in the consolidation scope and the increase in trade receivables due from Alitalia under special administration.

Reference should also be made to Note 9.3 Management of financial risks, which deals with the measures taken by the Group in light of the COVID-19 crisis, which led to a situation of deep, albeit temporary, financial crisis involving the entire airport industry.

Due from customers includes all receivables from Alitalia SAI under special administration accrued prior to the airline's admission to the extraordinary administration procedure and will be settled according to the methods and times set by the procedure; however, among these, the receivables for airport fees have a degree of privilege at the time of allocation, which lessens their risk of uncollectability. In any case, any losses on receivables for services subject to settlement and resulting as an outcome of the procedure underway, being considered an event outside the concessionaire's responsibility, would lead to an alteration in the financial balance in relation to which, in accordance with the Planning Agreement, as in other cases of force majeure or change in the regulatory framework, specific recovery mechanisms apply.

The ADR Group also has receivables from Alitalia SAI under special administration, overdue as from the last months of 2020. The pre-emption requirements that characterize these receivables, given their pre-deductibility, together with the circumstance that they refer to regulated services, support their recoverability at the moment, considering the prospects for the current procedure.

It is worth remembering that the ADR Group's receivables from the companies belonging to the Alitalia LAI group under special administration since 2008, equal 10,919 thousand euros. For the amounts due from Alitalia LAI S.p.A. under special administration, note that in 2011 the surety of 6.3 million euros was enforced, issued by Alitalia/CAI to secure the amounts due to ADR from Alitalia LAI S.p.A. under special administration (as well as due to the lessor owners of the aircrafts, jointly and severally liable) in order to allow the aircraft owned by lessors to reach Alitalia/CAI free from claims of seizure for protection purposes made by ADR. The amount enforced and collected was posted under other current liabilities.

Other trade receivables, amounting to 9,096 thousand euros (2,235 thousand euros as of December 31, 2020), include prepaid expenses of a commercial nature and advances to suppliers; the increase compared with the end of the previous year partly reflects the inclusion of ADR Infrastrutture in the consolidation scope.

The table below shows the movements in the loss allowances:

(THOUSANDS OF EUROS)	12.31.2020	INCREASES	DECREASES	06.30.2021
Loss allowances	36,994	12,666	(2)	49,658
Default interest	7,580	0	0	7,580
TOTAL LOSS ALLOWANCES	**44,574**	**12,666**	**(2)**	**57,238**

The increase in the loss allowances compared to December 31, 2020 reflects the increased risk of default by certain customers, primarily aeronautical customers.

Pursuant to IFRS 15, the allocation to the loss allowances was classified as an adjustment to the related revenue accrued during the half year, amounting to 1,162 thousand euros.

The carrying amount of trade receivables is close to the relevant fair value.

6.8 Current tax assets and liabilities

The table below details the assets and liabilities for current taxes at the start and end of the period.

	ASSETS			LIABILITIES		
(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE	06.30.2021	12.31.2020	CHANGE
Due from/to parents for tax consolidation	41,982	3,618	38,364	0	0	0
IRES	42	118	(76)	7,574	0	7,574
IRAP	182	245	(63)	0	26	(26)
TOTAL	**42,206**	**3,981**	**38,225**	**7,574**	**26**	**7,548**

Current tax assets amount to 42,206 thousand euros (3,981 thousand euros as of December 31, 2020) and include the amount due from the parent Atlantia (in its capacity as consolidating company for tax purposes), amounting to 41,982 thousand euros. The increase in this asset for consolidated taxation is essentially due to the benefit of the IRES tax loss of 24% recorded during the period, which may be transferred to the tax consolidation regime as it may be offset against the profits earned by other consolidated companies.

Current tax liabilities equal 7,574 thousand euros (26 thousand euros as of December 31, 2020). The increase of 7,548 thousand euros compared to December 31, 2020 is mainly attributable to the recognition of the substitute tax in relation to the realignment, pursuant to Italian Law Decree 104/2020, of the tax amount to the higher carrying amount of the financial statements item Airport management concession - rights acquired. For further information, reference should be made to Note 7.8 Income taxes.

6.9 Other current assets

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Due from associates	482	482	0
Due from tax authorities	34,065	26,777	7,288
Due from others	6,202	7,567	(1,365)
TOTAL OTHER CURRENT ASSETS	**40,749**	**34,826**	**5,923**

Due from tax authorities, equal to 34,065 thousand euros (26,777 thousand euros as of December 31, 2020), mainly includes:

- VAT credit for 27,646 thousand euros (21,058 thousand euros as of December 31, 2020): the increase in the credit is linked to the reduction in operations and therefore in turnover;
- other amounts due from tax authorities equal to 4,611 thousand euros, for taxes (and the relevant collection charges and interest) regarding the period 1/1/1993-3/23/1995, recognized as limited by the Supreme Court, within the dispute with the Customs Office, and with repayment required.
- Due from others decreased by 1,365 thousand euros, primarily due to the decrease of the amount due from INPS for advances to ADR Group staff in relation to the Special Income Support Fund (-1,849 thousand euros).

6.10 Cash and cash equivalents

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Bank and post office deposits	729,828	1,096,974	(367,146)
Cash and notes in hand	364	255	109
TOTAL CASH AND CASH EQUIVALENTS	**730,192**	**1,097,229**	**(367,037)**

Cash and cash equivalents, amounting to 730,192 thousand euros, decreased by 367,037 thousand euros compared to December 31, 2020 due to the cash flows used in operations, investments and funding activities during the period.

During the half year, the loan, guaranteed by SACE, granted by a banking syndicate with a nominal amount of 200.0 million euros was repaid in advance; the EMTN bond maturing in February 2021 with a nominal amount of 400.0 million euros was also repaid, and forward-starting interest rate swaps totaling 44.0 million euros were terminated. These effects were partly offset by the issue, in April 2021, of a Sustainability-Linked bond, under the EMTN program, for a nominal amount of 500 million euros.

6.11 Equity

The equity of ADR Group as of June 30, 2021 amounts to 874,545 thousand euros (991,873 thousand euros as of December 31, 2020), while the non-controlling interests in equity amount to zero (zero also as of December 31, 2020). Equity is analyzed as follows:

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Share capital	62,225	62,225	0
Legal reserve	12,462	12,462	0
Share premium reserve	667,389	667,389	0
Hedging reserve	(86,179)	(111,732)	25,553
Equity-accounting reserve	218	197	21
Fair value reserve	(28,067)	(27,591)	(476)
Other reserves and retained earnings	372,403	532,607	(160,204)
Loss for the period/year	(125,906)	(143,684)	17,778
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**874,545**	**991,873**	**(117,328)**
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**0**	**0**	**0**
TOTAL EQUITY	**874,545**	**991,873**	**(117,328)**

The changes of the period are shown in the statement of changes in equity and mainly refer to:

- the loss for the period attributable to the owners of the parent for 125,906 thousand euros;
- other comprehensive income for 25,076 thousand euros deriving mainly from the fair value gain on hedging derivatives (+25,553 thousand euros net of the tax effect), partially offset by the fair value losses on the investment in S.A.CAL. S.p.A. (-476 thousand euros);
- the recognition under "Other reserves and retained earnings" of the difference (-17.3 million euros) between the price paid to purchase the equity investment in ADR Infrastrutture and the

amount of the assets and liabilities acquired, which was recognized in the consolidated financial statements at the same amounts at which they were recognized in the financial statements of the transferor company, in that the purchase of the equity investment in ADR Infrastrutture from Pavimental S.p.A. was classified as a transaction between companies under common control;

- the recognition under "Other reserves and retained earnings" of the gain of 767 thousand euros on the sale of the 20% equity investment held in Pavimental to ASPI, given that this transaction was also classified as a transaction between companies under common control.

As of June 30, 2021, ADR's share capital, wholly subscribed and paid up, amounts to 62,224,743 euros, represented by 62,224,743 ordinary shares with a par value of 1 euro each.

ADR's legal reserve represents the part of profits which, according to the contents of art. 2430 of the Italian Civil Code, may not be distributed as dividends. The reserve reached the maximum amount required by law.

The hedging reserve includes the measurement at fair value of the hedging derivatives; for more details, reference is made to Note 6.15.

6.12 Employee benefits (current and non-current share)

Employee benefits are 14,717 thousand euros (16,860 thousand euros as of December 31, 2020) of which 13,602 thousand euros non-current, and consist of post-employment benefits, governed by art. 2120 of the Italian Civil Code, which includes the estimate of the obligation, determined based on actuarial techniques, to be paid to ADR employees when terminating the employment relationship. The change in post-employment benefits is shown in the following table.

(THOUSANDS OF EUROS)		1ST HALF 2021
OPENING BALANCE OF POST-EMPLOYMENT BENEFITS		**16,860**
Current cost	19	
Interest expense	(2)	
Total expense taken to profit or loss		17
Payments/Uses		(2,897)
Change in the consolidation scope/Lease of business unit		737
CLOSING BALANCE OF POST-EMPLOYMENT BENEFITS		**14,717**
of which:		
non-current share		13,602
current share		1,115

In accordance with the provisions of IAS 19, an actuarial estimate of the post-employment benefits as of June 30, 2021 was not made as the effects are negligible, considering the main assumptions, such as the discount rate and the annual turnover rate, are in line with December 31, 2020.

The decrease in the provision of 2,143 thousand euros reflects the effect of payment of post-employment benefits to employees involved in the redundancy plan, partially offset by the inclusion of ADR Infrastrutture in the consolidation scope and the lease of the business unit of Spea Engineering by ADR Ingegneria.

6.13 Provisions for renovation of airport infrastructure (non-current and current share)

Provisions for renovation of airport infrastructure, equal to 200,124 thousand euros (197,033 thousand euros as of December 31, 2020), of which 66,675 thousand euros for the current share (47,740 thousand euros as of December 31, 2020), include the present value of the updated estimate of charges to be incurred for extraordinary maintenance, repairs and replacements of goods and plants for the contractual obligation of the concession manager to ensure the due functionality and safety of the airport infrastructure.

Reported below is the analysis of the changes during the period:

(THOUSANDS OF EUROS)	12.31.2020	PROVISIONS	DISCOUNTING EFFECT	OPERATIONAL USES (*)	06.30.2021
Provisions for renovation of airport infrastructure	**197,033**	26,503	(8)	(23,404)	**200,124**
of which:					
current share	47,740				66,675
non-current share	149,293				133,449

(*) of which uses for external costs amounting to 21,829 thousand euros and uses for personnel expense amounting to 1,575 thousand euros.

6.14 Other provisions for risks and charges (current and non-current share)

Other provisions for risks and charges amount to 23,594 thousand euros (26,031 thousand euros as of December 31, 2020), of which 4,205 thousand euros for the current share (8,793 as of December 31, 2020). Reported below is the analysis of the breakdown of the item and the changes during the six months:

(THOUSANDS OF EUROS)	12.31.2020	PROVISIONS	DECREASES FOR THE REVERSAL OF FUNDS IN EXCESS	OPERATING USES	06.30.2021
Tax	6,686	632	0	(95)	7,223
Current and potential disputes	12,867	2,769	0	(115)	15,521
Internal insurance	730	120	0	0	850
Investee companies' losses	13	0	(13)	0	0
Restructuring	5,735	0	0	(5,735)	0
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES	**26,031**	**3,521**	**(13)**	**(5,945)**	**23,594**
of which:					
current share	8,793				4,205
non-current share	17,238				19,389

Tax provisions, equal to 7,223 thousand euros, reflect the risk of negative outcomes of the pending disputes with UTF (now the Customs Office) concerning import taxes and additional provincial taxes on electricity disbursed in the period 2002-2012 - as well as the issues regarding ICI/IMU (property taxes).

The provisions for current and potential disputes of 15,521 thousand euros (12,867 thousand euros as of December 31, 2020) include the estimated charges that are deemed likely to be incurred in connection with the disputes in progress at the end of the six months. This provision increased as a result of allocations for the period (+2,769 thousand euros), only partly offset by uses during the period (-115 thousand euros).

This provision includes a prudent assessment, made on the basis of the best current information, of the claims for compensation of third parties referring to the fire in T3 on May 7, 2015. So far around 170 claims have been lodged (carriers, handlers, sub-concessionaires and passengers), only partly supported by a clear quantification, for damages that to date total approximately 19 million euros.

For further information on the current disputes, reference should be made to Note 9.5 Litigation.

Moreover, the Provisions for Restructuring was reduced to zero in the first half of 2021 due to uses in the period relating to the voluntary redundancy plan pursuant to the trade union agreement of December 1, 2020.

6.15 Financial liabilities (current and non-current share)

					06.30.2021			12.31.2020
(THOUSANDS OF EUROS)	CARRYING AMOUNT	CURRENT SHARE	NON-CURRENT SHARE	BETWEEN 1 AND 5 YEARS	OVER 5 YEARS	CARRYING AMOUNT	CURRENT SHARE	NON-CURRENT SHARE
MEDIUM/LONG-TERM FINANCIAL LIABILITIES								
Bonds	1,512,896	0	1,512,896	246,876	1,266,020	1,406,336	399,863	1,006,473
Medium/long-term loans	686,630	12,500	674,130	335,765	338,365	886,171	12,500	873,671
Accrued expenses medium/long-term financial liabilities	9,178	9,178	0	0	0	18,022	18,022	0
Other financial liabilities	5,063	1,508	3,555	3,271	284	2,866	1,046	1,820
TOTAL MEDIUM/LONG-TERM FINANCIAL LIABILITIES	2,213,767	23,186	2,190,581	585,912	1,604,669	2,313,395	431,431	1,881,964
FINANCIAL INSTRUMENTS - DERIVATIVES	132,730	42,813	89,917	89,917	0	220,944	59,706	161,238
TOTAL FINANCIAL LIABILITIES	**2,346,497**	**65,999**	**2,280,498**	**675,829**	**1,604,669**	**2,534,339**	**491,137**	**2,043,202**

Bonds

(THOUSANDS OF EUROS)	12.31.2020 CARRYING AMOUNT	NEW LOANS RAISED	REPAYMENTS	EXCHANGE RATE DIFFERENCES	CHANGES AMORTIZED COST EFFECT	06.30.2021 CARRYING AMOUNT
Bonds	**1,406,336**	500,000	(400,001)	11,422	(4,861)	**1,512,896**
current share	399,863					0
non-current share	1,006,473					1,512,896

As of June 30, 2021, Bonds are equal to 1,512,896 thousand euros (1,406,336 thousand euros as of December 31, 2020). The increase of 106,560 thousand euros is due to the new issue of the first Sustainability-Linked bond in April 2021 (500,000 thousand euros) and the adjustment of the A4 bond to the exchange rate at the end of the period (+11,422 thousand euros), partly offset by the repayment of 400.0 million euros of the EMTN bond maturing in February 2021, and the effects on the debt measurement of application of the amortized cost method (-4,861 thousand euros).

Reported below is the main information regarding the bond issues in place as of June 30, 2021:

(THOUSANDS OF EUROS)

NAME	ISSUER	OUTSTANDING PAR VALUE	CURRENCY	CARRYING AMOUNT	INTEREST RATE	COUPON	REPAYMENT	TOTAL DURATION	EXPIRY
Class A4 (*)	ADR (**)	215,000	GBP	246,876	5.441%	every six months	bullet	20 years	02.2023
€500,000,000 1.625% EMTN 06.2027	ADR	500,000	EUR	476,158	1.625%	yearly	bullet	10 years	06.2027
€300,000,000 1.625% EMTN 02.2029	ADR	300,000	EUR	297,868	1.625%	yearly	bullet	8 years and 2 months	02.2029
€500,000,000 1.750% EMTN 07.2031	ADR	500,000	EUR	491,994	1.750%	yearly	bullet	10 years and 3 months	07.2031
TOTAL BONDS				**1,512,896**					

(*) the carrying amount recognized in the financial statements (246.9 million euros) is affected by the adoption of the amortized cost method and the adjustment to the exchange rate at the end of the period.

(**) bonds originally issued by Romulus Finance S.r.l., subsequently "replaced" by ADR following the Issuer Substitution operation in 2016.

For further information on A4 bonds, see Note 8.

In addition to the above-mentioned A4 bonds, the last of the bonds issued in 2003 by the Romulus Finance "vehicle" to fund the securitization of the previous bank loan taken on after the privatization of the company, the issues related to the bond issue program known as EMTN (Euro Medium Term Notes) launched by ADR in 2013 are still outstanding. The following bonds, all senior unsecured, were issued and are still outstanding under this Program:

- the notes issued on June 8, 2017 for a total amount equal to a nominal amount of 500 million euros;
- the subsequent issue finalized on December 2, 2020, for a nominal value of 300 million euros and characterized by the "green" label;
- the most recent issue, finalized on April 30, 2021, for a nominal value of 500 million euros and characterized by the "sustainability-linked" label, with a duration of about 10 years, dedicated to institutional investors. The bond issue envisages repayment in a single installment at maturity on July 30, 2031 and payment of a fixed rate coupon of 1.75%, payable annually in arrears in July, starting July 2022. The issue also envisages the application of a step-up on the margin up to a

maximum of 25 bps, starting from the coupon payable in 2028 and up to maturity, if one or more Sustainability Performance Targets as described in the Sustainability-Linked Financing Framework published by the Company are not met.

All the bond issues under the EMTN Program were placed with institutional investors and listed on the regulated market managed by the Irish stock exchange.

As of June 30, 2021, the rating assigned by Fitch, Moody's and S&P to the bond issues and the issuer rating of ADR was BBB-, Baa3 and BBB-, respectively. The outlooks or watches assigned by the agencies are all positive.

On June 4, 2021, Fitch revised the previous rating watch assigned in 2020 (i.e. rating watch with developing implications), to positive after the approval by Atlantia's shareholders of the sale of the entire stake held in ASPI and its positive impact on the creditworthiness of the entire Atlantia Group.

The approval of the sale of ASPI also generated positive action on ADR's creditworthiness by the other two rating agencies: on June 7, Moody's changed its outlook from negative to positive; on June 22, S&P raised its rating by 1 notch, from BB+ to BBB-, and changed the outlook to positive.

The positive rating status of all the rating agencies shows the possibility of a further improvement in the rating level in the event of an agreement between Atlantia and the Government on the concession of ASPI and approval of its Business Plan.

The fair value of the bond issues is reported in the table below.

(THOUSANDS OF EUROS)	06.30.2021 CARRYING AMOUNT	06.30.2021 FAIR VALUE	12.31.2020 CARRYING AMOUNT	12.31.2020 FAIR VALUE
Fixed rate	1,512,896	1,635,500	1,406,336	1,476,815
TOTAL BONDS	**1,512,896**	**1,635,500**	**1,406,336**	**1,476,815**

The fair value of the bond issues was determined on the basis of the market values available as of June 30, 2021; in particular, the future cash flows were discounted by using the standard discounting curves used in market practice (6-month Euribor and 6-month Libor). A spread was also considered on the curves to express the counterparty risk, in line with ADR's situation on the measurement date. Compared to December 31, 2020, and on a like-for-like basis (i.e. not considering the issue of the new bond and the repayment of the one issued in 2013), there was a fair value gain on both the pound sterling bond, partly due to the exchange rate component of liabilities, and the two euro bonds. Considering the issue of the new sustainability-linked bond and the repayment of the bond in February 2021, an overall fair value gain on the bonds of 159 million euros compared to December 31, 2020 is thus recorded.

Medium/long-term loans

(THOUSANDS OF EUROS)	12.31.2020 CARRYING AMOUNT	NEW LOANS RAISED	REPAYMENTS	AMORTIZED COST EFFECT	06.30.2021 CARRYING AMOUNT
Medium/long-term loans	886,171	0	(200,000)	459	686,630
current share	12,500				12,500
non-current share	873,671				674,130

Medium/long-term loans totaled 686,630 thousand euros (886,171 thousand euros at the end of the previous year), including the current portion of 12,500 thousand euros; the reduction of 199.5 million euros is primarily due to early repayment of the loan, guaranteed by SACE, granted by a banking syndicate with a par value of 200.0 million euros.

Reported below is the main information regarding the medium/long-term loans in place as of June 30, 2021:

(THOUSANDS OF EUROS)

LENDER	NAME	AMOUNT GRANTED	AMOUNT USED (PAR VALUE)	CARRYING AMOUNT	CURRENCY	RATE	INTEREST PAYMENT FREQUENCY	REPAYMENT	TOTAL DURATION	EXPIRY
Banking syndicate	Revolving Credit Facility ("RCF")	250,000	0	0	EUR	variable rate indexed to the Euribor + margin	quarterly	revolving	5 years (*)	07.2023
Banca Nazionale del Lavoro ("BNL")	BNL Loan 2020	200,000	200,000	199,612	EUR	variable rate indexed to the Euribor3M + 1.55%	quarterly	at maturity	4 years	05.2024
European Investment Bank ("EIB")	EIB Loan	150,000	140,833	140,702	EUR	I tranche (110,000) 1.341% II tranche (40,000) 0.761%	yearly	amortizing from 2020 amortizing from 2022	14 years 15 years	09.2031 11.2034
Cassa Depositi e Prestiti ("CDP")	CDP Loan	150,000	146,667	146,559	EUR	I tranche (40,000) 1.629% II tranche (30,000) 1.070% III tranche (80,000) 1.263%	yearly	amortizing from 2020 amortizing from 2022 amortizing from 2023	14 years 15 years 15 years	09.2031 11.2034 03.2035
European Investment Bank ("EIB")	2018 EIB Loan	200,000	200,000	199,757	EUR	0.819%	yearly	amortizing from 2023	15 years	09.2035
Total medium/long-term loans		**950,000**	**687,500**	**686,630**						

(*) the contract originally provided the option of extending the initial deadline of July 2021 by an additional 2 years; this option was exercised by ADR, postponing the original deadline to July 2023.

The Revolving Credit Facility ("RCF"), like the ADR debt deriving from the bond issues carried out as part of the EMTN Program, is of the senior unsecured type and is aimed at ensuring suitable liquidity support for the Company's development plans. This line, which will expire in July 2023, was granted by a banking syndicate as follows: Barclays, BNP Paribas Group, Crédit Agricole Group, Mediobanca, Natixis, Société Générale, NatWest and UniCredit. The cost of this credit line varies depending on the rating assigned to ADR by at least two out of three agencies.

The bank credit line for a total of 200 million euros granted in the second quarter of 2020 by BNL (BNP Paribas Group) has a contractual structure taken from the previous one (granted in 2016 for a total of 100 million euros and fully repaid), floating rate and maturity in 2024.

Regarding loans granted by the European Investment Bank ("EIB"), in December 2016 two contracts had been signed with regard to the line for 300 million euros resolved by the same bank in favor of ADR in 2014: the first contract totaled 150 million euros was agreed directly with the EIB, and the latter, for the residual 150 million euros, brokered by Cassa Depositi e Prestiti ("CDP"). The EIB and CDP loans were subscribed as financial support of the "Aeroporti di Roma – Fiumicino Sud" project. As of June 30, 2021, these lines of credit were fully used through the drawing of several tranches with final maturities between 2031 and 2034. All the tranches used, as shown in the table above, are characterized by an amortizing type of repayment and are fixed rate.

Moreover, there is an additional loan granted by the EIB in 2018, amounting to 200 million euros fully disbursed in 2020. This additional loan was granted following the update of the Fiumicino Sud infrastructure project, which envisaged an increase in the value of the projects originally financed. The characteristics of the relevant loan agreement signed on March 23, 2018 are essentially in line with the previous contract.

The financial contracts that govern these lines are characterized by terms and conditions that are more oriented to a "project" type loan structure (see Note 8 below), as they are aimed at financing some investment projects that constitute the Airport Development Plan.

The fair value of the medium/long-term loans is reported in the table below:

(THOUSANDS OF EUROS)		06.30.2021		12.31.2020
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Fixed rate	487,018	488,827	486,998	468,174
Floating rate	199,612	203,775	399,173	401,402
TOTAL MEDIUM/LONG-TERM LOANS	**686,630**	**692,602**	**886,171**	**869,576**

The fair value of the medium/long-term loans was determined based on market values available as of June 30, 2021; in particular, the future cash flows were discounted according to the standard discount curves used by the market (6-month Euribor). A spread was also considered on the curves to express the counterparty risk, in line with ADR's situation on the measurement date.

On a like-for-like basis (i.e. without considering the loan guaranteed by SACE and repaid during the half-year), there was a fair value gain of 26 million euros. On the other hand, considering the repayment of the loan guaranteed by SACE, the overall fair value loss on the medium/long-term loans thus amounted to 177 million euros compared to December 31, 2020, largely due to the repayment made during 2021.

Other financial liabilities

	12.31.2020				06.30.2021
(THOUSANDS OF EUROS)	CARRYING AMOUNT	NEW LOANS RAISED	DISCOUNTING	REPAYMENTS	CARRYING AMOUNT
Leases	**2,866**	**2,960**	**12**	**(778)**	**5,060**
current share	1,046				1,505
non-current share	1,820				3,555

Leases, which includes the present value of liabilities deriving from lease contracts, rose by 2,194 thousand euros due to new loans raised during the period, totaling 2,960 thousand euros, which were partially offset by lease repayments (-778 thousand euros).

Derivatives with negative fair value

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Currency hedges	74,450	85,872	(11,422)
Interest rate hedges	58,055	134,808	(76,753)
Interest accrual	225	264	(39)
TOTAL DERIVATIVES WITH NEGATIVE FAIR VALUE	**132,730**	**220,944**	**(88,214)**
non-current share	89,917	161,238	(71,321)
current share	42,813	59,706	(16,893)

Currency and interest rate risk hedges

The ADR Group uses hedging derivatives for currency and interest rate risks to mitigate any future increases in outgoing cash flows attributable to unfavorable changes in currency and interest rates.

As of June 30, 2021 the ADR Group had two cross currency swaps allowing the cash flows in euro regarding the payment of interest and the redemption of the A4 bond in pound sterling to be stabilized.

The hedging reserve in profit or loss in the first half of 2021, relating to the negative fair value of forward-starting derivatives subscribed in 2015 and subject to unwinding in June 2017, equaled 1,008 thousand euros.

As of June 30, 2021, ADR also has three other forward-starting interest rate swaps in place from August 2018, for a total notional amount of 300 million. These contracts, with activation in February 2022, have the purpose of hedging the interest rate risk on loans aimed at refinancing the bond loan to be paid back in February 2023.

Below is a table summarizing the outstanding derivative contracts with negative fair value of the ADR Group as of June 30, 2021:

COUNTERPARTY	COMPANY	INSTR.	TYPE	RISK COVERED	SUBSCR. DATE	EXP.	NOTIONAL VALUE HEDGED	RATE APPLIED	UNDERLYING	FAIR VALUE OF THE DERIVATIVE		FAIR VALUE GAINS (LOSSES)		
										AS OF 06.30.2021	AS OF 12.31.2020	THROUGH PROFIT OR LOSS	THROUGH OCI (*)	AMOUNTS PAID (**)
Mediobanca, UniCredit	ADR	CCS	CF	I	02.2013	02.2023	325,019	Receives fixed rate of 5.441% pays fixed rate of 6.4%		(15,467)	(20,847)	118	5,262	
				C						(74,450)	(85,872)	11,422	0	
									CLASS A4	(89,917)	(106,719)	11,540	5,262	
Société Générale	ADR	IRS FWD (**)	CF	I	09.2017	06.2031	100,000	It pays a fixed rate of 1.606% and receives 6-month Euribor	-	0	(18,690)	0	3,885	14,805
UniCredit, NatWest, Société Générale	ADR	IRS FWD (***)	CF	I	08.2018	02.2032	300,000	They pay an average fixed rate of 1.618% and receive the 6-month Euribor	DEBT TO BE TAKEN ON	(42,588)	(54,519)	0	11,931	
Unicredit, BNPP	ADR	IRS FWD (**)	CF	I	10.2016	06.2031	300,000	They pay an average fixed rate of 1.105% and receive the 6-month Euribor	-	0	(40,752)	0	11,536	29,216
							TOTAL			**(132,505)**	**(220,680)**	**11,540**	**32,614**	**44,021**
							of which:							
							Currency hedges			(74,450)	(85,872)			
							Interest rate hedges			(58,055)	(134,808)			

(*) the change in fair value is posted in the OCI net of the tax effect

(**) forward-starting IRS: original activation date June 2021; the contracts were closed in line with the issue of the new Sustainability-Linked bond on April 30, 2021.

(***) forward-starting IRS: activation date February 2022.

CF: Cash flow - C: Currency - I: interest

In relation to the valuation techniques and the inputs used to determine the fair value of the derivatives, reference is made to Note 9.4 Information on fair value measurement.

Net financial debt

The following table details the net financial debt with an analysis of amounts due to/from related parties:

(THOUSANDS OF EUROS)	06.30.2021	*of which related parties*	12.31.2020	*of which related parties*
Cash (A)	(730,192)		(1,097,229)	
Cash and cash equivalents (B)				
Other current financial assets (C)	(1,500)	*(1,350)*	(1,350)	*(1,350)*
LIQUIDITY (D=A+B+C)	**(731,692)**		**(1,098,579)**	
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) (E)	42,815	*2*	59,706	
Current portion of non-current financial debt (F)	23,184	*129*	431,431	
CURRENT FINANCIAL DEBT (G=E+F)	**65,999**		**491,137**	
CURRENT NET FINANCIAL DEBT (H=G+D)	**(665,693)**		**(607,442)**	
Non-current financial debt (excluding current portion and debt instruments) (I)	677,685	*350*	875,491	
Debt instruments (J)	1,602,813		1,167,711	
Trade payables and other current payables (K)	0		0	
NON-CURRENT FINANCIAL DEBT (L=I+J+K)	**2,280,498**		**2,043,202**	
NET FINANCIAL DEBT as per ESMA recommendation of March 4, 2021 (M=H+L)	**1,614,805**		**1,435,760**	
Other non-current financial assets (N)	(955)		(1,188)	
NET FINANCIAL DEBT (O=M+L)	**1,613,850**		**1,434,572**	

6.16 Trade payables

Trade payables are equal to 172,384 thousand euros (170,274 thousand euros as of December 31, 2020).

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Suppliers	161,773	157,016	4,757
Parents	547	2,061	(1,514)
Deferred income	2,626	1,381	1,245
Advances received	7,438	9,816	(2,378)
TOTAL TRADE PAYABLES	**172,384**	**170,274**	**2,110**

Trade payables due to suppliers of 161,773 thousand euros rose by 4,757 thousand euros, mainly due to the increase in payables deriving from consolidation of ADR Infrastrutture (including 3,216 thousand euros relating to the change in the consolidation scope).

Advances received, equal to 7,438 thousand euros, decreased by 2,378 thousand euros, reflecting the lower advances received from customers.

6.17 Other current liabilities

Other current liabilities are equal to 128,477 thousand euros (126,603 thousand euros as of December 31, 2020).

The item is analyzed in the table below:

(THOUSANDS OF EUROS)	06.30.2021	12.31.2020	CHANGE
Taxes other than income taxes	89,054	89,679	(625)
Firefighting services	64	0	64
Personnel	10,289	4,546	5,743
Social security agencies	5,805	5,590	215
Security deposits	13,565	13,478	87
Other	9,700	13,310	(3,610)
TOTAL OTHER CURRENT LIABILITIES	**128,477**	**126,603**	**1,874**

Liabilities for taxes other than income taxes are equal to 89,054 thousand euros (89,679 thousand euros as of December 31, 2020) and mainly include:

- passenger surcharges for 64,103 thousand euros (62,028 thousand euros as of December 31, 2020). This amount was paid the following month after collection of municipal surcharge from carriers, while the outstanding amounts due are recorded in a contra-entry under amounts due from customers. The surcharge on the passenger boarding fee charged to carriers equals 7.5 euros per passenger, of which 5.0 euros allocated to INPS and one euro (commission surcharge) for the commission management of the Municipality of Rome. The increase in the payable for the surcharge of 2,075 thousand euros compared to the end of 2020 reflects the related trend, during the period, of the corresponding collections from carriers;
- 21,855 thousand euros due to the Lazio Regional Authority for IRESA (24,074 thousand euros as of December 31, 2020). This tax is charged by the Lazio Regional Authority to carriers, who are obliged to pay it to the airport management companies which, in line with the surcharges commented on above, must periodically pay them back to the Region.

Amounts due to personnel and social security agencies rose by 5,743 thousand euros and 215 thousand euros, respectively, mainly due to the assessment of payments due in connection with the reintroduction of variable incentive plans and plans regarding redundancy payments.

Other, equal to 9,700 thousand euros, (13,310 thousand euros as of December 31, 2020), include the amount due to ENAC for the variable concession fee of 2,508 thousand euros, down by 5,700 thousand euros compared to December 31, 2020, in relation to the advance payment of 2020, made in April 2021, net of the portion accrued in the period.

7. Notes to the income statement

7.1 Revenue

Revenue in the first half of 2021 equals 152,257 thousand euros (216,757 thousand euros in the first half of 2020) and is broken down as follows, pursuant to IFRS 15:

(THOUSANDS OF EUROS)	1ST HALF 2021 REVENUE FROM CONTRACTS IFRS 15	1ST HALF 2021 OTHER REVENUE	1ST HALF 2021 TOTAL	1ST HALF 2020 REVENUE FROM CONTRACTS IFRS 15	1ST HALF 2020 OTHER REVENUE	1ST HALF 2020 TOTAL
AERONAUTICAL						
Airport fees	38,360	0	38,360	80,589	0	80,589
Centralized infrastructures	2,029	0	2,029	3,764	0	3,764
Security services	6,529	0	6,529	15,674	0	15,674
Other	2,620	0	2,620	5,021	0	5,021
	49,538	*0*	*49,538*	*105,048*	*0*	*105,048*
NON-AERONAUTICAL						
Sub-concessions and utilities:						
Properties and utilities	2,843	14,480	17,323	3,549	18,262	21,811
Shops	0	6,879	6,879	0	22,663	22,663
Car parks	3,538	0	3,538	5,700	0	5,700
Advertising	538	0	538	2,548	0	2,548
Other	2,619	8,180	10,799	3,355	309	3,664
	9,538	*29,539*	*39,077*	*15,152*	*41,234*	*56,386*
REVENUE FROM AIRPORT MANAGEMENT	59,076	29,539	88,615	120,200	41,234	161,434
REVENUE FROM CONSTRUCTION SERVICES	58,480	0	58,480	49,641	0	49,641
OTHER OPERATING INCOME	45	5,117	5,162	243	5,439	5,682
TOTAL REVENUE	**117,601**	**34,656**	**152,257**	**170,084**	**46,673**	**216,757**
Timing of goods/services transfer:						
Goods and services transferred over time	68,034			65,768		
Goods and services transferred at a point in time	49,567			104,316		

Revenue from airport management of 88,615 thousand euros was still heavily impacted by the effects of the pandemic crisis on traffic. The decrease compared to the same period of 2020, which had been affected by the border closure measures starting in March, is 45.1%. In particular, aviation activities fell by 52.8%, mainly due to the reduction in traffic, whilst the non-aviation segment, with revenues down 30.7%, was affected by both the decrease in passengers and the partial closure of operating terminals at Fiumicino airport. In detail, revenue from commercial sub-concessions fell by 69.6%, whilst that from real estate sub-concessions fell by 20.6%; revenue from car parks fell by 37.9% and that from advertising by 78.9%. The reduction in non-aviation revenue was partially offset by the component of revenue from work carried out by the new company, ADR Infrastrutture, for third parties during the period (+7,763 thousand euros).

- Revenue from construction services equal to 58,480 thousand euros (49,641 thousand euros in the first half of 2020) refers to revenue from construction services for self-funded works. Consistent with the accounting model adopted, based on the application of IFRIC 12, this revenue, which represents the consideration due for the activity performed, is measured at fair value, determined on the basis of the total costs incurred (external costs and personnel expense). This revenue rose by 8,839 thousand euros compared with the same period of the previous year, due to the partial recovery of the investment program that, in the second part of the first half of 2020, had been affected by the almost complete suspension of worksites in the entire airport system.

Other operating income equal to 5,162 thousand euros (5,682 thousand euros in the first half of 2020) is broken down as follows:

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Grants and subsidies	232	26
Gains on sales	62	0
Re-absorption of provisions:		
Provisions for default interest	0	2
Expense recoveries	1,673	2,142
Damages and compensation from third parties	90	174
Other income	3,105	3,338
TOTAL OTHER OPERATING INCOME	**5,162**	**5,682**

7.2 Consumption of raw materials and consumables

Consumption of raw materials and consumables is equal to 6,408 thousand euros (5,251 thousand euros in the first half of 2020). The details are reported in the table below:

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Fuel and lubricants	292	367
Electricity, gas and water	1,953	2,337
Consumables, spare parts and various materials	4,163	2,547
TOTAL CONSUMPTION OF RAW MATERIALS AND CONSUMABLES	**6,408**	**5,251**

The increase of 1,157 thousand euros compared with the same period of the previous year is due to an increase of 1,616 thousand euros in the item Consumables, spare parts and various materials, mainly due to the inclusion of ADR Infrastrutture in the consolidation scope, partly offset by a decrease of 384 thousand euros in the cost of Electricity, gas and water.

7.3 Service costs

Service costs equal 124,264 thousand euros (109,034 thousand euros in the first half of 2020). The details are reported in the table below:

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Maintenance	18,098	18,533
Construction and similar	1,057	0
Renovation of airport infrastructure	21,829	9,710
External service costs	11,188	10,496
Construction services	50,659	46,041
Cleaning and disinfestations	2,571	2,984
Professional services	4,260	4,187
Firefighting services	1,565	3,223
Other costs	12,512	13,815
Remuneration of Directors and Statutory Auditors	525	45
TOTAL SERVICE COSTS	**124,264**	**109,034**

The increase in service costs of 15,230 thousand euros is mainly due to the rise in the costs for renovation of airport infrastructure (+12,119 thousand euros) and construction services (+4,618 thousand euros), mainly due to the gradual resumption of the investment program. This trend was partially offset by the decrease in the costs for firefighting services and other costs, mainly advertising and promotional costs, as a result of the Group's efforts to contain these costs in order to counter the impact of the reduction in operations arising from the sharp drop in air traffic.

7.4 Personnel expense

Personnel expense equal 68,336 thousand euros (59,869 thousand euros in the first half of 2020). The details are reported in the table below:

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Salaries and wages	49,475	44,581
Social security charges	14,309	13,145
Post-employment benefits	3,643	3,494
Other costs	909	(1,351)
TOTAL PERSONNEL EXPENSE	**68,336**	**59,869**

The increase in personnel expense of 8,467 thousand euros compared with the first half of 2020 is mainly due to the impact of the consolidation of ADR Infrastrutture and the start-up of operations by ADR Ingegneria, as well as charges relating to the early retirement incentives of employees who joined the redundancy plans pursuant to the labor union agreements of February 3 and May 6, 2021 and managers totaling 2,800 thousand euros and provisions for the period relating to the reintroduction of variable incentives. Moreover, compared to the previous period, there was a positive effect from the fair value loss on share incentive plans. These trends were partially offset by the cost-cutting measures implemented by the Group, including use of the available regulatory instruments (social security benefits - CIGS and CIGD).

In particular, to cope with the massive drop in traffic due to the spread of COVID-19, the ADR Group launched a plan to use social security benefits (CIGS/Salary Integration Fund) for the period March 23, 2020 - January 22, 2021 which involved all employees entitled to benefits. This program was extended following an agreement with the trade unions on December 1, 2020 until March 22, 2021. Due to the persistence of the crisis, on March 16, 2021 an additional agreement was signed for the use of the Income Support Treatment (CIGD, Cassa Integrazioni Guadagni in Deroga) for twelve weeks from March 23, 2021, subsequently extended by an agreement signed with the trade unions on June 11, 2021 for a further 28 weeks from June 14, 2021.

The table below shows the average headcount of the ADR Group (by Company):

AVERAGE HEADCOUNT	1ST HALF 2021	1ST HALF 2020	CHANGE
ADR S.p.A.	1,282	1,400	(118)
ADR Tel S.p.A.	46	52	(6)
ADR Assistance S.r.l.	270	295	(25)
ADR Security S.r.l.	677	732	(55)
ADR Mobility S.r.l.	54	57	(3)
Airport Cleaning S.r.l.	448	503	(55)
ADR Ingegneria S.p.A.	51	0	51
ADR Infrastrutture S.p.A.	144	0	144
TOTAL AVERAGE HEADCOUNT	**2,972**	**3,039**	**(67)**

7.5 Other operating costs

The other operating costs equal 24,901 thousand euros (21,785 thousand euros in the first half of 2021). The details are reported in the table below:

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Concession fees	2,364	5,321
Lease payments	361	530
Allocation to (use of) the provisions for renovation of airport infrastructure	3,100	11,173
Allocation to (re-absorption of) provisions for risks and charges	3,508	438
Other costs:		
Allocations to loss allowances	11,504	3
Indirect taxes and levies	3,274	3,293
Other expense	790	1,027
TOTAL OTHER OPERATING COSTS	**24,901**	**21,785**

Concession fees, equal to 2,364 thousand euros, down by 2,957 thousand euros compared to the first half of 2021 directly related to the traffic trends.

The item Allocation to (use of) the provisions for renovation of airport infrastructure includes the allocation to the provisions for renovation of airport infrastructure, recognized net of the uses against the costs incurred in the period, classified in the corresponding item of the income statement by nature.

Allocations to provisions for risks and charges amounted to 3,508 thousand euros (438 thousand euros in the first half of 2020). For more details, see Note 6.14.

Allocations to loss allowances were equal to 11,504 thousand euros. The increase compared with the same period of the previous year is due to the increased risk of default by certain customers, primarily aeronautical customers.

7.6 Net financial expense

Net financial expense equals -29,805 thousand euros (-28,278 thousand euros in the first half of 2020). The tables below provide details on financial income and expense:

Financial income

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Interest income		
Interest on bank deposits and loans	150	104
Gain on derivatives		
Fair value gains on derivatives	11,540	141
Other income		
Default interest on current receivables	0	29
Interest from customers	3	4
TOTAL FINANCIAL INCOME	**11,693**	**278**

Financial income, equal to 11,693 thousand euros (278 thousand euros in the same period of the previous year), mainly increased as a consequence of the fair value gain on the cross currency swap contracts for the Euro/Sterling exchange rate component hedging the A4 bonds issued in Pound sterling (+11,422 thousand euros).

This change is offset by a component of the same amount recorded under foreign exchange losses, which refers to the increase in the par value of the bonds in pound sterling.

Financial expense

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
FINANCIAL EXPENSE FROM DISCOUNTING PROVISIONS FOR RENOVATION OF AIRPORT INFRASTRUCTURE	(8)	638
Interest on outstanding bonds	16,500	17,011
Interest on medium/long-term loans	4,800	2,330
Effects of applying the amortized cost method	3,945	3,501
Other financial expense - interest	148	0
TOTAL FINANCIAL EXPENSE - INTEREST	25,393	22,842
Fair value losses on derivatives	0	17,068
IRS differentials	4,680	5,036
TOTAL EXPENSE ON DERIVATIVES	4,680	22,104
Financial expense from discounting employee benefits	(2)	28
Other expense	12	10
TOTAL OTHER EXPENSE	10	38
TOTAL FINANCIAL EXPENSE	**30,075**	**45,622**

The Financial expense from discounting provisions for renovation of airport infrastructure, equal to -8 thousand euros, includes the financial component for the discounting of the provision and dropped by 646 thousand euros consequently to the update of the rate used.

Interest on outstanding bonds of 16,500 thousand euros decreased overall by 511 thousand euros compared to the first half of 2020 due to the combined effect of the repayment in February 2021 of the EMTN 2021 bond and the EMTN 2029 green and EMTN 2031 sustainability-linked issues.

Interest on medium/long-term loans of 4,800 thousand euros rose by 2,470 thousand euros compared with the first half of 2020 due to the drawdowns of the EIB Loan 2018 and the SACE-guaranteed Loan (as of June 30, 2021 fully repaid), and the "full year" effect of interest on the BNL Loan 2020.

The fair value losses on derivatives amounted to 0 thousand euros compared to 17,068 thousand euros in the same period of the previous year that included the fair value loss on the cross currency swap contracts for the Euro/Sterling exchange rate component hedging the A4 bonds issued in pound sterling.

Exchange gains and losses

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
Foreign exchange gains	22	17,099
Foreign exchange losses	(11,445)	(33)
TOTAL FOREIGN EXCHANGE GAINS (LOSSES)	**(11,423)**	**17,066**

For the notes refer to the paragraph relating to Financial income and expense.

7.7 Share of profit (loss) of equity-accounted associates

This item amounting to 417 thousand euros includes the effect of the impairment losses on the equity investment in the associate, Spea Engineering S.p.A. (-828 thousand euros in the same period of the previous year in relation to the then associate, Pavimental S.p.A.).

7.8 Income taxes

Income taxes equal 28,023 thousand euros (+17,260 thousand euros in the same period of the previous year). The item is analyzed in the table below:

(THOUSANDS OF EUROS)	1ST HALF 2021	1ST HALF 2020
CURRENT TAXES		
IRES	(37,898)	(19,329)
IRAP	162	172
Substitute tax	10,980	**0**
	(26,756)	**(19,157)**
DIFFERENCES ON CURRENT TAXES OF PREVIOUS YEARS		
Income taxes of previous years	(681)	(410)
	(681)	**(410)**
DEFERRED TAX ASSETS AND LIABILITIES		
Deferred tax assets	(690)	2,039
Deferred tax liabilities	104	268
	(586)	**2,307**
TOTAL INCOME TAXES	**(28,023)**	**(17,260)**

With reference to IRES, please note the automatic renewal, for the three-year period 2020-2022, of the option for the group taxation with the Parent Atlantia, pursuant to art. 117 of TUIR (Italian Tax Code) for ADR S.p.A., together with the Group companies, ADR Tel S.p.A., ADR Assistance S.r.l., ADR Mobility S.r.l. and ADR Security S.r.l..

The estimate of the IRES tax burden of the first half of 2021 is given by consolidated taxation income, corresponding to the IRES tax benefit of 24% on the tax loss recognized in the period, which can be transferred to the group tax consolidation as it can be used to offset the profits generated in the Atlantia group.

Current taxes include the substitute tax (at the rate of 3%), amounting to 10,980 euros, assessed in relation to the realignment, pursuant to Italian Law Decree no. 104/2020 converted with amendments into Italian Law no. 126 of 2020, of the tax amount to the higher carrying amount of the financial statements item Airport management concession - rights acquired.

Deferred tax assets and liabilities were determined on the basis of the tax rates that are expected to be applied when these differences will be reversed.

For more details on the calculation of deferred tax assets, reference should be made to Note 6.5.

8. Guarantees and covenants on medium/long-term financial liabilities

The “Issuer Substitution” transaction performed in 2016 actually canceled the comprehensive security package established in 2003 to support the Romulus debt structure, for which only Class A4 remains to date. The only residual, though more limited, guarantee that remains in favor of this issue, is a “deed of assignment” under British law on any receivables of ADR related to cross currency swaps contracts in place with the counterparties Unicredit and Mediobanca. In any case, this guarantee is limited to a maximum value of 96.5 million euros.

ADR has also pledged the entire equity investment in Azzurra, equal to 7.77% of the share capital, in favor of certain financial creditors of Azzurra (bondholders and banks that have signed hedging derivative transactions). In addition to this collateral, in the context of the same loan transaction for Azzurra, ADR has provided Atlantia with a counter-guarantee, limited to a maximum value of 1.3 million euros, for the obligations taken on by Atlantia itself with regard to a bank that has granted, in the interest of Azzurra, a guarantee in favor of the latter's financial creditors to service the debt of the transaction in question.

ADR’s loan agreements include financial covenants among the contractual clauses, which are calculated on a historic basis with the contracts applied to the companies with investment grade rating. Worth mentioning is that the EIB and CDP contracts require compliance with a leverage ratio threshold not exceeding 4.75x, which drops to 4.25x in case of the company’s rating level to BBB-/Baa3 or lower. The new financial contract signed in 2020 with BNL includes a financial covenant in line with previous contracts.

The financial ratios must be checked twice a year, in accordance with the agreements, by applying the calculation formulas to the Group’s reference data (which must exclude any equity investments in companies funded through non-recourse financial debt) in the Annual Financial Report as of December 31 and the Interim Financial Report as of June 30.

With reference to bank loan agreements, note that, in March 2021, the Company sent waiver requests in order to extend the covenant holidays granted during 2020 that sterilize the risk of contractual breach linked to the failure to comply with the contractually envisaged financial covenant levels. These requests for extension have become necessary due to the persistence of the impacts that the COVID-19 pandemic may have on ADR’s projected financial results. As of June 30, 2021, all the waiver requests sent in the first half of 2021 had been approved by both the commercial banks (covenant holiday extended up to and including the calculation date of June 30, 2022) and the EIB and CDP (covenant holiday extended up to and including the calculation date of December 31, 2021). With reference to EIB and CDP, in July 2021 another waiver request was sent to include the calculation date of June 30, 2022 in the period of non-application of the financial covenants.

The closing data as of June 30, 2021 shows, on the basis of the simulations carried out and as required and represented to the financial counterparties within the waiver requests, the breach of the financial ratios included in the contracts. The covenant holidays granted by the financial counterparties will make it possible to defuse the expected early redemption that would apply in these cases pursuant to the contractual clauses.

Moreover, the loan agreements call for acceleration, termination and withdrawal conditions typical for loans of this type.

The documentation of the EMTN Program does not envisage limitations on ADR, nor the observance of financial covenants or obligations to perform/not perform (except for a negative pledge commitment, typical of the contractual documentation of a non-banking issuer) in line with market practice for “investment grade” issuers.

9. Other guarantees, commitments and risks

9.1 Guarantees

As of June 30, 2021, the ADR Group has outstanding guarantees, issued as part of the loan agreements mentioned in Note 8. Sureties were not issued to customers and third parties (0 million euros as of December 31, 2020).

9.2 Commitments

The commitments on purchases of the ADR Group amount to 109.5 million euros regarding investment activities.

On June 17, 2021, ADR signed a contract for the purchase from Atlantia S.p.A. of its 87.14% equity investment in Fiumicino Energia S.r.l., which owns the natural gas-fired cogeneration plant at Fiumicino airport for the production of electricity. The agreed purchase price is 10.5 million euros. The transfer of the shares and the payment of the consideration is set for July 1, 2021; refer to Note 12 Subsequent events.

9.3 Management of financial risks

Credit risk

As of June 30, 2021, ADR Group's maximum exposure to credit risk is equal to the carrying amount of the trading and financial assets shown in the financial statements, as well as the par value of the guarantees provided for third parties' debt or commitments.

The greatest exposure to credit risk is from the receivables arising from its transactions with customers. The risk of customers' default is managed by making allocations to specific loss allowances, whose balance is reviewed from time to time. The ADR Group's policy in this respect involves making provisions for each position, depending on the age of the receivable, the creditworthiness of the individual customer, as well as the status in the receivable management and collection process.

The Group's commercial and credit protection policies set out the procedure illustrated below for checking the awarding level in receivables:

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

The COVID-19 crisis led to a situation of deep, albeit temporary, financial crisis involving the entire airport industry. The ADR Group is taking extraordinary measures (lengthening payment times, eliminating early billing, recovery plans) aiming to help overcome the current situation, trying to minimize the triggering of irreversible crisis situations for its customers.

Liquidity risk

Liquidity risk is the risk that the available financial resources may be insufficient to cover the maturing obligations. In consideration of ADR Group's ability to generate cash flows, the diversification of the sources of financing and the availability of lines of credit, the Group believes it has access to sufficient sources of finance to meet the planned financial requirements.

As of June 30, 2021 the ADR Group had a liquidity reserve estimated at 980.2 million euros, comprising:

- 730.2 million euros related to cash and cash equivalents;
- 250.0 million euros of unused credit facilities (for more details, see Note 6.15).

For information on the effects of the COVID-19 epidemic, reference should be made to Note 11.5.

Interest rate and currency risk

The ADR Group uses interest rate derivatives, with the objective to mitigate, at acceptable terms and conditions, the potential effects of changes in interest rates and exchange rates on its financial performance.

With resolutions of May 14, 2015 and July 11, 2018, the Parent's Board of Directors authorized, consistently with the policies adopted by its shareholder, the possibility of signing, by assessing the best market opportunities, forward-starting interest rate swap transactions. With this type of instrument, which allows forward interest rates to be fixed for the dates envisaged for undertaking new debt, ADR can significantly reduce and almost eliminate the risk of rising interest rates before new financial arrangements are signed.

As of June 30, 2021, the ADR Group has:

- cross-currency swaps, originally signed in 2003 and transferred to new counterparties in 2010, to cover the A4 bonds in pound sterling; Class A4, equal to a par value of 215 million pound sterling and included in the series of bond issues originally issued by Romulus Finance, was actually hedged, for the entire duration (until expiration in 2023) by two euro/sterling cross-currency swaps. The characteristics of this derivative are described in Note 6.15;
- three forward-starting interest rate swaps signed on August 7, 2018 for a total notional value of 300 million euros, effective starting from February 2022 for a duration of 10 years. The characteristics of these derivatives are described in Note 6.4 and Note 6.15.

The Group does not have any other transactions in foreign currency in place.

9.4 Information on fair value measurements

Below is the fair value measurement at period end and the classification according to the fair value hierarchy of the assets and liabilities measured at fair value on a recurring basis (there are no assets or liabilities measured at fair value on a non-recurring basis):

				06.30.2021
(THOUSANDS OF EUROS)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Derivatives with positive fair value	0	0	0	0
Derivatives with negative fair value	0	132,505	0	132,505
TOTAL HEDGING DERIVATIVES	**0**	**132,505**	**0**	**132,505**

The only financial instruments of the Group measured at fair value are the derivatives described in Note 6.15. These derivatives are included in “level 2” of the “fair value hierarchy” defined by IFRS 7, with the fair value measured based on techniques that use parameters that can be observed in the market, other than the price of the financial instrument.

In the first half of 2021, no transfer took place between the various fair value hierarchy levels.

With reference to the financial liabilities, for which Note 6.15 indicates the fair value, this fair value is also included in level 2 of the “fair value hierarchy” defined by IFRS 7.

9.5 Litigation

As regards litigation, the ADR Group carried out an assessment of the risk of negative outcomes leading to the creation, prudentially, of a specific provision under “Provisions for risks and charges” to cover the cost of litigation likely to result in a negative outcome and for which a reasonable estimate of the amount involved could be made. No specific allocations were made for disputes for which a negative outcome was merely possible, given the different legal interpretations. Furthermore, there is a limited number of civil proceedings underway for which no provisions were made, as the impact of any negative outcome for the ADR Group, while negligible, could not be measured.

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

Tax litigation

The most significant disputes involving the Parent ADR are shown below, given that there are no significant disputes involving other Group companies, which might lead to potential liabilities not recorded in the Condensed interim consolidated financial statements.

Litigation with the Customs Office - Electricity

- In 2006, the Tax Office of Rome (UTF - now the Customs Office) issued demands for payment of a total of 13 million euros (including interest, expenses and sanctions), regarding failure to pay the tax on electricity consumption and the related surcharge for the period 2002-2006 in addition to notifications of administrative irregularities. The disputes relate to the alleged sale to third parties of electricity acquired by ADR, as well as the refusal to recognize the subsidy applied to entities qualifying for inclusion in the “industrial operators” category. After the judgment on the merits in favor of the company, the Supreme Court filed nineteen rulings with which the grounds for appeal proposed by the State Attorney’s Office were admitted, rejecting those proposed by the Company on cross-appeal. On October 8, 2019, the Supreme Court filed four sentences in favor of the Company concerning four Documents imposing administrative sanctions issued by the Customs Office. On February 28, 2020, the Supreme Court filed the ruling concerning additional three impositions of administrative sanctions which dismissed the case on the merits, which is the subject of the proceedings and ordered that the case be referred to the Regional Tax Commission to examine the tax effects of the case for the purposes of resolving the related sanctions. On May 22, 2020, ADR filed the appeal for resumption of the dispute with the Regional Tax Commission.

- Similar to the audits undertaken for the years 2002-2006 by the Rome Tax Office, the Customs Office began two subsequent audits of ADR on its taxation of consumption, excise tax and surcharge on electricity in the periods 2007-2010 and 2011-2012. The Revenue Agency also provided the tax assessment notices of the VAT due on the excise duties at issue for the same years.
- In relation to the payment orders issued by the Customs Office for the tax periods 2007-2010 and the Revenue Agency for 2007 VAT, the Company lodged a complaint with the Supreme Court against the unfavorable sentences of the Provincial Tax Commission, while settling the dispute of the 2011 and 2012 tax periods.

For the new tax assessment notices notified by the Revenue Agency for the VAT due on the consumption taxation for the years 2008-2012, the Company filed the relevant appeals, which were not accepted by the Provincial Tax Commission. Considering its arguments still open, ADR lodged an appeal against the rulings of first instance with the Provincial Tax Commission, which confirmed the first instance ruling for two years, whilst it upheld the Company's appeals for two others. Appeals have been lodged with the Supreme Court for all second instance proceedings.

ICI/IMU

- In 2011, the Municipality of Fiumicino notified ADR tax assessments for the failure to pay the local property tax only for 2007-2009 regarding buildings of Alitalia Technical Area. The Company contested the mentioned deeds and appealed before the Provincial Tax Commission. For the year 2007, the Commission accepted the appeal filed by the company and the final judgment was issued, while the appeals for the other two years were rejected. ADR therefore appealed with regard to the years 2008 and 2009, both rejected by the Regional Tax Commission. The Company has appealed to the Supreme Court.

Administrative, civil and labor litigation

The most significant disputes involving the Parent ADR are shown below, given that there are no significant disputes involving other Group companies, which might lead to potential liabilities not recorded in the financial statements.

Airport fees and regulated tariffs

- In 2014, Easyjet Airline Company Ltd notified ADR of an appeal to the Lazio Regional Administrative Court for the cancellation, with prior suspension, of the restructuring of the passenger boarding fees from March 1, 2014, in connection with the determination of the new transit fees, introduced with ENAC directive of December 27, 2013. The plaintiffs deem this restructuring - resulting from the application of a 65% discount on the above-mentioned fees to the passengers in transit at the airport and the contextual increase of the same fee for outbound passengers - to be a violation of the Italian and EU regulations. In 2014, the Lazio Regional Administrative Court rejected Easyjet’s application for interim relief since the appeal was not secured by the “*fumus boni iuris*”. An announcement of the date of the relevant hearing is pending.
- On April 11, 2019 ADR filed an extraordinary appeal to the President of the Republic challenging and requesting the annulment of measure of December 24, 2018, with which ENAC General Manager updated the charges for the regulated services provided by the airport manager for the year 2019, in execution of the annual activity of monitoring of the charges parameters k, v and ε pursuant to art. 37-bis paragraph 4 of the Planning Agreement between ENAC and ADR. On June 10, 2019, ENAC opposed the extraordinary appeal and ADR moved the appeal to the President of

the Republic before the Lazio Regional Administrative Court. The date of the relevant hearing is pending.

Airport fuel supply fees

- ENI S.p.A. has brought a claim before the Rome Civil Court against its own client airlines in order to ascertain their obligation to pay the oil company the amounts it owes to airport operators, and to order them to pay the amount accrued since October 2005. In the same claim, ENI S.p.A. has also brought a secondary claim against airport operators, including ADR, in order to ascertain that the concession fees paid by ENI to airport operators should not be calculated on the basis of the amount of fuel supplied to airlines. Moreover, as specifically regards ADR, ENI requests that the company be ordered to return the amount paid since October 2005, totaling 0.2 million euros and that it be determined that ENI does not owe the amount of 1.1 million euros requested by ADR until May 2006 and as yet unpaid. In 2017, the Court of Rome declared the lack of jurisdiction of the ordinary Judge and Alitalia LAI under special administration appealed to the Court of Appeal of Rome. In 2018, the Court, upholding the appeal, declared the jurisdiction of the ordinary Judge and referred the case to the Court of Rome, where the judgment was resumed. Following the dissolution of the reserve set aside based on the outcome of the hearing of May 9, 2019, the Judge arranged a technical accounting expert to examine the case. The hearing for consulting examination is set for December 15, 2021.
- Alitalia LAI under special administration has begun separate legal proceedings at the Civil Court of Milan and Rome against some oil companies to force them to return the amounts paid from time to time as royalties on fuel in the period 2000-2009, due to the alleged mismatch between these amounts and the management costs for the specific service. In these proceedings, the oil company executives invoked ADR and other airport operators as third parties, in consideration of the fact that the royalties on fuel were requested by these companies. Within the proceedings, economic and accounting appraisals were ordered. Some of the rulings are still pending, including at the appeal stage. In particular, on February 27, 2020, three sentences were published with which the Court of Milan, in the proceedings brought by Alitalia LAI against Total Aviazione Italia and Air Total International SA, KAI (formerly Shell Italia Aviazione) and KRI (formerly Shell Italia) and Tamoil, respectively, accepted, albeit partially, the request made by Alitalia against the oil companies and, accepting the related indemnity claims made against the airport operators, ordered the latter to repay the oil companies specific amounts (in particular, with regard to ADR: 1.7 million euros to Total Aviazione Italia and Air Total International, 0.8 million euros to KAI and KRI and 0.4 million euros to Tamoil). ADR and the other operators challenged the rulings before the Milan Court of Appeal. Following the first hearings held on March 10, 2021, during which the claims for a suspension of the executive effectiveness of the contested judgments were to be discussed, all the appellant parties accepted the Court's proposal to settle the proceedings rapidly and waive the above-mentioned claims for suspension, in exchange for Alitalia's commitment not to enforce the judgments. The proceedings are adjourned as follows: appeal against KAI-KRI, next hearing set for September 22, 2021 for specification of the pleadings; appeals against Tamoil and Total Aviazione and Air Total, cases retained for decision with granting of procedural deadlines for the filing of legal and reply briefs. On March 10, 2020 the sentence was published with which the Court of Rome, in the case brought by Alitalia LAI against Air BP Italia, rejected the carrier's claim against the oil company and, consequently, the airport operators, including ADR, which are being sued as third parties. Alitalia LAI has appealed. The hearing is set for October 11, 2021. On August 7, 2020 the sentence was also published with which the Court of Rome, in a case brought by Alitalia LAI against Kuwait Petroleum Italia, rejected the carrier's claim against the oil company

and, consequently, the airport operators, including ADR, which are being sued. Alitalia under special administration has appealed. The first hearing for the Parties is set for May 9, 2022.

- Within the framework of the appeal filed by Wind Jet against the sentence issued by the Court of Milan, regarding the claimed return, by some oil companies, of the jet fuel fees paid in the period 2004-2009 - which, in turn, invoked SEA and ADR - the Court of Appeal, with sentence of February 7, 2020, rejected the appeal proposed by the carrier.

Decree for the approval of the Airport noise reduction and abatement plan of the airport of Ciampino

- With appeal of March 7, 2019 at the Lazio Regional Administrative Court ADR challenged Italian Ministerial Decree no. 345/2018 with which the Ministry of the Environment and Land and Sea Conservation (hereinafter the “Ministry of the Environment”) approved, with conditions, the ADR Intervention Plan for Noise Reduction and Abatement (“PICAR”); suspension of the challenged Ministerial Decree was not requested. The appeal was discussed on November 18, 2020: the publication of the sentence is pending. Specifically, there are ten requirements in Ministerial Decree 345; to date ADR believes that seven have been fulfilled, one has been suspended, one has not been fulfilled and one is in the process of being fulfilled. On October 30, 2020, the Lazio Regional Authority (which is responsible, with the help of ARPA Lazio, for checking compliance pursuant to Article 4 of the Ministerial Decree) sent a letter to the MATTM, with a copy for ADR, in which it expressed its opinion regarding compliance with the prescriptions; ADR replied to this letter on November 11, 2020, arguing further details in support of its actions in compliance with the Prescriptions attached to Ministerial Decree 345/18. On March 17, 2021, the Lazio Regional Administrative Court rejected ADR's appeal.

  Ryanair also challenged Italian Ministerial Decree no. 345/2018, asking for its suspension, with an appeal to the Lazio Regional Administrative Court of February 18, 2019, subsequently submitting additional reasons. ADR has taken formal legal action. The Lazio Regional Administrative Court, with Order of May 8, 2019, accepted the precautionary measures requested by Ryanair and therefore suspended PICAR with respect to the reduction of daily movements at the airport at gate no. 65. The relevant hearing was discussed - together with ADR's and Wizzair's appeal - on November 18, 2020 and with a judgment dated March 17, 2021, the Lazio Regional Administrative Court rejected the appeal. Ryanair appealed against this judgment to the Council of State, requesting an adjournment, which the Council granted, also setting a hearing to discuss the merits for September 16, 2021.
- ADR was notified of two further appeals against Italian Ministerial Decree no. 345/2018, filed by the carrier Wizzair operating at Ciampino: one for damages and an extraordinary one to the President of the Republic, then moved to the Lazio Regional Administrative Court on July 9, 2019 on ADR’s request. At the hearing for the suspension, Wizzair's lawyer waived the suspension and asked for the discussion of the appeal to be combined with those of Ryanair on the same subject. In a judgment dated March 17, 2021, the Lazio Regional Administrative Court rejected the appeal. Wizzair appealed against this judgment to the Council of State, requesting an adjournment, which the Council granted, also setting a hearing to discuss the merits for September 16, 2021.

Interministerial Decree 179/2020 of the Ministry of the Environment and Land and Sea Conservation and of the Ministry for Cultural Heritage and Activities: negative opinion on the Environmental Compatibility Master Plan for 2030 of Fiumicino airport

On September 3, 2020, the Interministerial Decree no. 179/20 was published on the website of the Ministry of the Environment, in which the procedure for the Environmental Impact Assessment (EIA) of the Master Plan for 2030 relating to the development north of Fiumicino airport was negatively concluded. ADR challenged the afore mentioned Decree (and all the deeds conditioned, connected and consequential to it) before the Lazio Regional Administrative Court with an appeal notified on October 7, 2020.

ENAC also challenged the aforementioned decree before the Regional Administrative Court by means of "additional reasons" to its previous appeal with which it had challenged the opinion on the Master Plan for 2030 expressed by the EIA Technical Commission.

With a judgment dated March 12, 2021, Lazio Regional Administrative Court rejected ADR's appeal and the appeal filed (with subsequent additional grounds) by ENAC; the appeals were declared inadmissible because, in the opinion of the Regional Administrative Court, the 2030 Master Plan is to be considered incompatible ab origine with the provisions of the 1996 decree that established the Reserve. In any case, the Regional Administrative Court does not rule out the power of the competent bodies to re-regulate the reserve by activating the procedures provided for by law. ADR and ENAC are considering whether to appeal to the Council of State.

Resolution of the Transport Regulatory Authority (ART) concerning the public consultation for the review of the "airport fee regulation" models

In November 2019 ADR challenged the Authority's resolution no. 118/2019 of August 1, 2019 before the Lazio Regional Administrative Court without suspensive relief, objecting to the Authority's radical lack of power to introduce changes to the tariff regulation system set forth in the Planning Agreement signed between ENAC and ADR pursuant to art. 17, paragraph 34-bis, of Italian Law Decree no. 78/2009. Indeed, by express regulatory provision, the tariff system provided for in the planning agreements "under derogation" is a "multiannual" tariff system, with updating procedures that are "valid for the entire duration of the concessionary relationship". With additional reasons, on October 15, 2020, ADR challenged resolution no. 136/2020 of July 16, 2020 with which the ART concluded the procedure and approved the airport fee regulation models attached to the same resolution, confirming, among other things, that it holds an alleged power to define the aforementioned fees also with reference to operators - such as ADR - acting on the basis of a Planning Agreement under derogation. ADR then requested access to the documents, in order to have knowledge and a copy of the ministerial opinions stated in the last resolution challenged; the application was accepted by ART on November 10, 2020.

On November 13, 2020, IBAR also challenged Resolution ART no. 136/2020 with an extraordinary appeal to the Head of State; the appeal was then transferred to the Piedmont Regional Administrative Court and ADR appeared before the court in this case as well.

At the hearing of June 9, 2021 of both judgments, the Board, having considered the requests of the parties, adjourned both cases to a date to be determined.

2019 extraordinary maintenance plan - Fiumicino Airport

With appeal of December 9, 2019, ADR challenged, without requesting suspension, the deed by which ENAC approved, with exceptions, requirements and clarifications, the Extraordinary Maintenance Plan for Fiumicino airport. In particular, ENAC was challenged for the omission of some of the interventions included by ADR in the Plan. The date of the relevant hearing is pending. Similar appeals were subsequently filed on February 5, 2021, with which ADR appealed to the Regional Administrative Court against the two ENAC measures with which the Authority approved the Extraordinary Maintenance Plan for Fiumicino airport 2019 and the Extraordinary Maintenance Plan for Ciampino airport 2019, respectively. The date of the relevant hearing is pending.

Bankruptcy proceedings involving clients

- A series of judgments passed by the Bankruptcy Court in Rome have declared the following companies bankrupt: Alitalia S.p.A. under special administration, Volare S.p.A. under special administration, Alitalia Express S.p.A. under special administration, Alitalia Servizi S.p.A. under special administration, and Alitalia Airport S.p.A. under special administration. Between the end of 2011 and 2013, insolvency claims were initially filed, followed by distribution plans. Subsequently, in 2014, 10.3 million euros were collected as "insolvency claim" secured by a lien. On March 19, 2014, 0.1 million euros were collected in accordance with the distribution plan for Alitalia Express under special administration.

- On May 4, 2020, Alitalia SAI under special administration summoned ADR before the Civil Court of Civitavecchia, requesting the revocation of the payments made to the company in the six months prior to the date of the Decree of May 2, 2017. The statement of claim for the payments - made to ADR between November 2016 and January 2017 - for which the revocation is requested, with consequent declaration of ineffectiveness and relative return to Alitalia under special administration, is quantified at a total of approximately 34 million euros, plus legal interest and monetary revaluation. The judgment is adjourned until the hearing on December 2, 2021. Similar injunctions were served by Alitalia SAI under special administration on ADR Mobility and ADR Tel (statement of claim of 1.3 million euros and 0.1 million euros, respectively). The judgments are in progress.

Sub-concession of retail outlets

- ADR has entered into civil proceedings against Moccia Conglomerati S.r.l. in order to ascertain the resolution of the sub-concession agreement regarding an area to be allocated to a system for the production and marketing of asphalt concrete, as a result of serious breach by the counterparty, which would not have been able to obtain the issue of the necessary permits for the performance of operations. Therefore, ADR requested the immediate release of the area and to obtain compensation for damages. Within the framework of the ruling, Moccia filed a counterclaim towards ADR for 38.4 million euros, 33.6 million euros of which for loss of earnings. With a judgment published on May 24, 2021, the Court of Rome, accepting ADR's alternative claim, declared the termination of the sub-concession agreement due to unexpected impossibility of performance, and ordered Moccia to immediately return the area and pay unlawful occupation benefit, as of April 26, 2017, in an amount equal to the consideration agreed for the sub-concession (2.5 million euros). By notice served July 14, 2021, Moccia appealed. The hearing is set for December 1, 2021.

Tenders

- ATI Alpine Bau, which was awarded the contract for works relating to the upgrading of Runway 3 at Fiumicino airport, appealed the 2006 sentence handed down by Rome's Civil Court. This sentence ordered ADR to pay 1.2 million euros, plus revaluation, interest and expenses. The appeal reiterates the claims for damages made in first instance (66 million euros, including interest accrued and revaluation). With judgment filed in 2014, the Court of Appeal of Rome substantially rejected the appeal on the proposals of the ATI Alpine Bau and declared the contract stipulated in 1997 terminated, due to the fault of the ATI contractor. In 2015, Fallimento Alpine filed an appeal to the Supreme Court, rejected by order communicated on June 16, 2020. In October 2020, ADR proposed a judgment to vary the sentence of the Civil Court of Rome in 2006 in order to attempt recovery, albeit against a party bankrupted by then, of the amount paid to the counterparty at the time. In January 2021, both Fallimento Alpine and Itinera SpA (incorporating company of Abc Costruzioni, one of the original principal companies of the ATI) separately filed an appeal to the Supreme Court for revocation of the aforementioned order.
- In November 2018 Cimolai S.p.A. (in ATI with Sertech S.p.A., RPA S.r.l. and Tecnica Y Projectos S.A.) brought proceedings against ADR in relation to certain claims (from no. 30 to no. 41)

registered as part of the contract to build Pier C. The total statement of claim amounts to 64.4 million euros plus interest and monetary revaluation. Following the withdrawal of the claim made at the hearing of June 8, 2020, the Investigating Judge decided to carry out an expert appraisal "in order to verify the timeliness, correctness and grounds for the claims entered and the claims for damages proposed". The filing of the opinion of the court-appointed expert, already scheduled for May 31, 2021, and the hearing for its examination, already set for June 24, 2021, were rescheduled by the Judge, following acceptance of a request to postpone the deadline made by the Technical Consultants: i) July 31, 2021: filing of the final opinion of the court-appointed expert; ii) September 29, 2021: hearing for examination and discussion. A draft technical report was recently received from the Court-appointed expert, which shows a payment in favor of the contractor of an amount of 5.6 million euros, to which this Court-appointed expert adds - releasing it to the Court's assessment - a further amount of 4 million euros. The Partisan Expert Witnesses made their observations.

ANAC resolution on the Pier C tender

With reference to the surveillance procedure pursuant to Italian Legislative Decree no. 50/2016, initiated by ANAC in October 2016, with regard to the tender for Pier C (currently Pier E and front of the building), on September 4, 2019, the Authority issued resolution no. 759, which confirmed almost all of the objections raised since the start of the proceedings and ordered the forwarding to the Court of Auditors as well as to ENAC and the MIT, requesting also ADR to "assess the possible initiatives to be taken while informing the Authority of any consequent measures intended to be adopted".

Consequently, on October 18, 2019 ADR notified an appeal to the Lazio Regional Administrative Court, without suspensive relief, requesting the cancellation of the above-mentioned ANAC Resolution. An announcement of the date of the relevant hearing is pending. In addition, ADR informed the Certifying Bodies (SOA) of Cimolai and the subcontractors about the assessments carried out by the ANAC on the qualification of certain categories of works, related to the contract in question, for the purposes of their subsequent assessments and determinations.

Terminal 3 fire

Regarding the fire that, on the night between May 6 and 7, 2015, affected a large area of Terminal 3 (hereafter also “T3”), a proceeding is pending before the Public Prosecutor at the Court of Civitavecchia; the proceeding regards the offences under articles 113 and 449 of the Italian Criminal Code (participation in arson) and personal injury, in relation to which, on November 25, 2015, the measure under art. 415-bis of the Criminal Procedure Code was issued, notifying the conclusion of the preliminary investigation against: (i) five employees from the contractor for the ordinary maintenance of the air-conditioning systems and two ADR employees, all investigated also with regard to the offence under art. 590 of the Criminal Code (personal injury through negligence), (ii) the then Managing Director of ADR in the capacity as “employer” of the Company, (iii) the Head of the Fire Corps Contingent and (iv) the Director of the Lazio Airport System (ENAC).

In 2017, the preliminary hearing was held, which continued for several days, at the end of which, on February 15, 2018, the judge sent the defendants to trial for the crimes of participation in arson and personal injury.

The hearing before the Court of Civitavecchia started on October 15, 2018. On that occasion and at the subsequent hearing held on January 21, 2019, procedural checks were carried out, there was substantial recognition of the parties to the proceedings and the admission of the preliminary motions made by each party was ordered (call to hear the witnesses and the relevant technical consultants). The examination of witnesses started at the hearing of March 25, 2019, beginning with the names indicated by the Public Prosecutor. The hearing of witnesses continued at hearings held during 2019, 2020, and 2021 and is still in progress. The next hearing is set for September 20, 2021.

Claims for damages

- In 2011 ADR received a claim for damages for 24 million dollars for direct damages from AXA Assicurazioni, who insures Ryanair, for the damage suffered by aircraft B737-800 E-IDYG as a consequence of the emergency landing due to a bird strike taking place on November 10, 2008 at Ciampino airport. After periodic communications of mere prescriptive discontinuance, in November 2020 ADR received a letter sent from AXA to Generali requesting 22.8 million dollars in compensation from its insurer for damage to the aircraft. Among the elements supporting the claim there is the outcome of the report produced in 2018 by the ANSV (National Agency for Flight Safety) regarding the dynamics of the accident. Even after an in-depth analysis of the above mentioned documentation, it appears that the airport operator was not responsible for the incident, which was totally attributable to the incorrect "go around" maneuver performed by the pilot of the aircraft involved. ADR therefore rejects, also through its own insurer entrusted with management, any type of liability for the incident.
- About 170 claims have been received from third parties (mainly sub-concessionaires, handlers and passengers) with reference to the fire, only a portion of which, however, include a clear quantification of the damages (about 19 million euros). Given these claims for compensation, a prudent assessment - based on the best current information - of the liabilities the Company is likely to assume was included in the provisions.

Claims on works posted by the contractors

As of June 30, 2021 reserves posted by the contractors amount to about 65 million euros (65 million euros as of December 31, 2020) towards ADR. Based on past evidence, only a small percentage of the reserves posted is actually due to the contractors. If recognized, the reserves will be recorded as an increase in the cost of concession rights.

If these refer to claims or maintenance, they are posted under the provisions for risks and charges for the portion deemed probable.

10. Transactions with related parties

The transactions performed by the ADR Group with related parties were carried out in the interest of the Group and are part of ordinary operations. Such transactions are regulated on a basis that is equivalent to those prevailing in transactions between independent parties.

During the year no significant transactions or transactions that significantly affected the Group's financial position or results took place.

Trade and other transactions

(THOUSANDS OF EUROS)	06.30.2021		1st HALF 2021		12.31.2020		1st HALF 2020	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENT								
Atlantia S.p.A.	42,566	560	194	(462)	3,988	2,049	157	(831)
TOTAL TRANSACTIONS WITH PARENT	42,566	560	194	(462)	3,988	2,049	157	(831)
ASSOCIATES								
Pavimental S.p.A.	0	0	0	0	361	28,383	39	(24,089)
Spea Engineering S.p.A.	185	3,163	86	(1,601)	225	11,379	335	(3,356)
Ligabue Gate Gourmet S.p.A. (insolvent)	482	968	0	0	482	968	0	0
TOTAL TRANSACTIONS WITH ASSOCIATES	667	4,131	86	(1,601)	1,068	40,730	374	(27,445)
RELATED PARTIES								
Leonardo Energia S.c.ar.l.	6	3,227	79	(6,781)	10	2,403	79	(6,363)
Fiumicino Energia S.r.l.	32	0	93	0	20	0	84	0
Infoblu S.p.A.	0	0	0	0	0	0	0	(9)
Telepass S.p.A.	100	19	2	(21)	84	33	4	(41)
Autogrill Italia S.p.A.	1,113	83	892	(70)	1,549	1,098	2,151	(233)
Autostrade per l'Italia S.p.A.	141	970	49	(74)	476	1,320	131	(563)
Autostrade Tech S.p.A.	0	64	0	(53)	0	144	0	(116)
Consorzio Autostrade Italiane Energia	0	0	0	(12)	0	0	0	(11)
Edizione S.r.l.	0	0	0	0	0	0	0	(16)
Retail Italia Network S.r.l.	17	0	32	0	17	38	99	0
Telepass Pay S.p.A.	1	0	0	0	2	0	58	0
Essediesse S.p.A.	52	0	8	0	36	0	39	0
Società Autostrada Tirrenica per azioni	1	0	0	0	1	0	0	0
K-Master S.r.l.	75	0	0	0	0	198	0	0
Maccarese S.p.A. Società Agricola	0	0	0	(8)	0	0	0	0
Aeroporto Guglielmo Marconi di Bologna S.p.A.	2	0	10	0	8	0	0	0
Pavimental S.p.A.	966	530	451	(335)	0	0	0	0
PTS CLASS S.p.A.	0	0	0	(2)	0	0	0	0
Tecne S.p.A.	0	4	0	(4)	0	0	0	0
Key Management Personnel	0	340	0	(631)	0	845	0	(231)
TOTAL TRANSACTIONS WITH RELATED PARTIES	**2,506**	**5,237**	**1,616**	**(7,991)**	**2,203**	**6,079**	**2,645**	**(7,583)**
TOTAL	**45,739**	**9,928**	**1,896**	**(10,054)**	**7,259**	**48,858**	**3,176**	**(35,859)**

Relations with Atlantia refer mainly to the tax consolidation of some companies of the ADR Group and to charging back the cost for the seconded personnel.

The main relations with other related parties break down as follows:

- Spea Engineering: a subsidiary of Atlantia, which provided the ADR Group with airport engineering services (work design and management) until March 1, 2021, the date on which the subsidiary, ADR Ingegneria S.p.A., rented the business unit of Spea Engineering S.p.A. specialized in airport engineering and works supervision;
- Fiumicino Energia S.r.l.: a subsidiary of Atlantia that manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. Via a business unit lease contract, operation of the co-generation plant was entrusted to Leonardo Energia - Società consortile a r.l., which is owned by ADR and Fiumicino Energia S.r.l., with respective shareholdings of 10% and 90%. Based on the agreements existing between ADR and Fiumicino Energia in 2023 the co-generation plant will be transferred free of charge to the Parent. The limited liability consortium, which also operates the thermal energy plant at Fiumicino, under a sub-concession from ADR, provides electric and thermal energy to ADR;
- Telepass S.p.A. (a subsidiary of Atlantia): costs related to the Telepass system used in the car parks managed by ADR Mobility;
- Autogrill Italia S.p.A. (indirect subsidiary of Edizione S.r.l. which, indirectly, holds a majority interest in Atlantia): revenue from retail sub-concessions, royalties, utilities, car parks and sundry services;
- Autostrade per l'Italia S.p.A. (a subsidiary of Atlantia): the relations with the company mainly refer to seconded personnel;
- Pavimental (a company indirectly controlled by Atlantia): revenue from this company mainly refers to seconded personnel, whereas expense refers to the service contract in place with the subsidiary, ADR Infrastrutture, and to seconded personnel.

The remuneration due to the parties in charge of planning, managing and controlling the company and thus the directors, auditors and managers with strategic responsibilities (known as key management personnel) in office as of June 30, 2021 amount to 631 thousand euros (and include the amount pertaining to remuneration, employment compensation, non-monetary benefits, bonuses and other incentives for assignments at ADR (the remuneration is indicated regarding the directors that in the half year covered the position, even for part of the year).

Financial transactions

(THOUSANDS OF EUROS)	06.30.2021		1st HALF 2021		12.31.2020		1st HALF 2020	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
PARENT								
Atlantia S.p.A.	0	0	0	0	0	0	0	(1,082)
TOTAL TRANSACTIONS WITH PARENT	0	0	0	0	0	0	0	(1,082)
Spea Engineering S.p.A.	1,350	479	0	0	1,350	0	0	0
Pavimental S.p.A.	0	2	0	(2)	0	0	0	0
TOTAL TRANSACTIONS WITH RELATED PARTIES	1,350	481	0	(2)	1,350	0	0	0
TOTAL	**1,350**	**481**	**0**	**(2)**	**1,350**	**0**	**0**	**(1,082)**

The financial expense due to Atlantia decreased as a result of the sale, on January 28, 2020, of the A4 bonds of which the Parent held 99.87%.

The financial assets due from Spea Engineering S.p.A. comprise the dividends resolved by the company in 2018 and not paid; financial liabilities relate to the lease of the business unit by the subsidiary, ADR Ingegneria.

11. Other information

11.1 Information on share-based remuneration plans

With the aim of creating an incentive and loyalty system dedicated to directors and employees of the Atlantia Group covering positions entailing a higher level of responsibility in Atlantia or Group companies and to promote and spread the culture of creating value in all the strategic and operating decisions, as well as encourage the enhancement of the Group's value, in addition to the managerial efficiency of management, Atlantia Group has incentive plans in place that involve assigning rights to Atlantia shares, subject to achieving pre-set corporate goals.

The table below shows the chief elements of the incentive plans as of June 30, 2021, highlighting the rights attributed to directors and employees of the ADR Group. In addition, the unitary fair values of the assigned rights are shown, determined by a specifically appointed expert, using the Monte Carlo model.

	NO. OF RIGHTS ASSIGNED	NO. OF RIGHTS REVOKED	NO. OF RIGHTS FOR TRANSFERS	NO. OF RIGHTS OPTIONED	NO. OF RIGHTS AS OF 06.30.2021	VESTING DATE	DEADLINE. YEAR/ALLOCATION	EXERCISE PRICE (EURO)	UNIT FAIR VALUE ON THE ASSIGN. DATE	REV. UNIT FAIR VALUE AS OF 06.30.2021	EXPECTED EXPIRY ON THE ASSIGN. DATE (YEARS)	RISK-FREE INTEREST RATE AT THE ASSIGNMENT DATE	EXP. VOLATILITY (=HISTORICAL) ON THE ASSIGN. DATE	DIVIDENDS EXPECTED ON THE ASSIGN. DATE
2014 phantom stock option plans of Atlantia extended to ADR II Ciclo	758,751	(434,598)	(62,742)	(261,411)	0	05.08.2018	05.08.2021	n.a.	2.59	0	3-6	1.01%	25.8%	5.32%
2014 phantom stock option plans of Atlantia extended to ADR III Ciclo	611,682	(45,137)	(21,202)	(132,392)	412,951	06.10.2019	06.10.2022	n.a.	1.89	0.79	3-6	0.61%	25.3%	4.94%
2017 phantom stock option plans II cycle	364,701	(377,436)	12,735	0	0	06.15.2021	07.01.2024	n.a.	2.91	0	5.9	2.35%	21.9%	4.12%
2017 phantom stock option plans III cycle	470,806	(142,043)	44,549	0	373,312	06.15.2022	07.01.2025	n.a.	2.98	0	6.06	1.72%	24.3%	4.10%
2017 phantom stock grant plans II cycle	40,330	(41,738)	1,408	0	0	06.15.2021	07.01.2024	n.a.	24.5	0	5.9	2.35%	21.9%	4.12%
2017 phantom stock grant plans III cycle	48,221	(14,549)	4,563	0	38,235	06.15.2022	07.01.2025	n.a.	22.57	0	6.06	1.72%	24.3%	4.10%

In accordance with IFRS 2, as a result of the incentive plans in place, an income of 203 thousand euros was recognized in the income statement in the first half of 2021, in relation to the fair value loss on the attributed rights; the liabilities relating to the fair value of the "phantom" options in place as of June 30, 2021 are recognized under other current liabilities.

11.2 Events and non-recurring, atypical and/or unusual transactions

During the first half of 2021, no non-recurring, atypical or unusual transactions were performed with third parties or related parties.

For information on the impacts of the COVID-19 outbreak please refer to Note 11.3 below; no significant additional non-recurrent events occurred in the period under review.

11.3 Information on the effects of the COVID-19 epidemic

The performance of the ADR Group, also in the first half of 2021, was affected by the effects deriving from the health emergency related to COVID-19, which spread worldwide from March 2020, and the consequent restrictions on movement implemented to counter its expansion.

Passenger traffic using the Roman airport system decreased by 56.5% compared to the first half of 2020, whereas movements fell by 33.3%.

The negative trend in traffic was reflected in both aeronautical and non-aeronautical revenue, which recorded an overall reduction of 45.1%. For more details, see Note 7.1 Revenue.

In order to counteract the impact on the economic results and liquidity, the ADR Group continued the cost containment actions, implemented as early as 2020. For more details, reference is made to the following notes: Note 7.3 Service costs, Note 7.4 Personnel expense, Note 7.5 Other operating costs.

With regard to the recoverability of the carrying amount of intangible assets, and in particular of Concession rights, no impairment indicators were identified in relation to the most up-to-date cash flow projections of the Group.

Activities and initiatives to secure the Group continued on the financial front as well. In April, ADR placed a new "Sustainability Linked" bond issue on the market - the first airport in the world to carry out a public issue with these characteristics - for an amount of 500 million euros and a duration of 10 years. With the success of this transaction, which followed ADR's previous "Green" issue in November 2020, an additional amount of liquidity was secured, thanks to which the company will be able to meet its future financial commitments up to and including 2023, based on current traffic projections.

Also in terms of strengthening financial security, the lending banks were asked to extend the period of exemption from the application of the financial covenants, included in the loan agreements, until the calculation date of December 31, 2021, for EIB and CDP loans, and until June 30, 2022 for other bank loans. For further details, please refer to Note 6.15 Financial liabilities and Note 8 Guarantees and covenants on medium/long-term financial liabilities.

The 2021 Budget established a COVID-19 damage fund of 500 million euros, of which 450 million euros intended to compensate for the damage suffered by airport operators directly attributable to the COVID-19 emergency recorded in the period February 23, 2020 - January 31, 2021, compared to the same period of the previous year. A contribution of up to 100% of the damage suffered is envisaged, calculated as a loss of revenue and an increase in costs attributable to the epidemic, net of cost reductions for access to social security benefits and other forms of support, for the period indicated above. In the event that the total amount of contributions attributable to all the beneficiary companies is greater than the resources allocated, the amount of the share assigned to each company will be determined in proportion to the contribution attributable to the same company with respect to the total attributable contributions and, in any case, within the maximum limit of twenty percent of the resources indicated for airports.

Article 73, paragraphs 2 and 3 of Italian Law Decree no. 73/2021 increased the amount of the COVID damage fund by a further 300 million euros (including 285 million euros for airports), bringing the resources allocated to compensate for damages suffered by airport operators to 735 million euros.

According to the mechanism defined by Budget Law 21 (Italian Law 178/2020), the significance of the requests presumably made by the management companies, the weight of ADR compared to these, it is conceivable that the maximum share due to the Company is equal to a total of 147 million euros.

On May 10, 2021 the Government notified the European Commission of the framework aid measure in favor of the airport business, at the same time sending the draft implementing interministerial decree; the time required for the EU preliminary investigation can be estimated in two/three months.

As of June 30, 2021, the issue of interministerial decrees for the implementation of the measure and the assessment by the European Commission of compatibility with the rules on state aid are pending. For updates, please refer to Note 12. Subsequent events.

12. Subsequent events

- On July 1, ADR acquired Atlantia's 87.14% stake in Fiumicino Energia S.r.l. at a price of 10.5 million euros. Fiumicino Energia S.r.l. manages the gas-fired co-generation plant at Fiumicino airport for the production of electricity. Via a business unit lease contract, operation of the co-generation plant was entrusted to Leonardo Energia - Società consortile a r.l., which is owned by ADR and Fiumicino Energia S.r.l., with respective shareholdings of 10% and 90%.
- On July 1, 2021, the new operating base of the low-cost airline, Wizz Air, was inaugurated at Fiumicino airport, which, like ADR, focuses on a policy of sustainability with high environmental capacity aircraft. The base will operate with four Airbus a321 Neo, ecofriendly, and 32 new routes to 19 countries will be served, bringing the number of connections to the capital to 52.
- On July 15, 2021, ADR won the EU funding tender of around 3 million euros in the Innovation Fund, with a consortium organized and coordinated by it, which has Enel X and Fraunhofer as partners, for the construction of an electrical storage with second life batteries at Fiumicino airport.
- On July 21, 2021, ADR and Aena (operator of most Spanish airports) signed the first Memorandum of Understanding (MoU) focused on innovation between two international airport operators. With this agreement, ADR and Aena decided to focus on accelerating the implementation of new technologies and digital processes to allow their public to use airport services in a safe and contactless manner, identifying innovative solutions that can cover the entire passenger experience in the post-pandemic context.
- On July 26, 2021, the European Commission issued a press release announcing that it had approved, pursuant to article 107 paragraph 2b) of the Treaty on the Functioning of the European Union (TFEU), the Italian aid scheme of 800 million euros designed to compensate airports and ground handling operators for damages suffered as a result of Covid. Specifically, the Commission approved the measure to support airports "for damages incurred between March 1 and July 14, 2020, due to the coronavirus pandemic and travel restrictions in force during that period."

For more details reference should be made to the Interim Report on Operations.

The Board of Directors

ANNEXES

Annex 1 - List of equity investments

NAME	REGISTERED OFFICE	ASSETS	CURRENCY	SHARE/QUOTA CAPITAL (EURO) ([1])	SHARE/QUOTAHOLDERS	% HELD	% ADR GROUP INTEREST	CONSOLIDATION METHOD OR MEASUREMENT CRITERION
PARENT								
Aeroporti di Roma S.p.A.	Fiumicino (Rome)	Airport management	Euros	62,224,743				
SUBSIDIARIES								
ADR Tel S.p.A.	Fiumicino (Rome)	Telephony	Euros	600,000	Aeroporti di Roma S.p.A.	99	100	Line-by-line
					ADR Ingegneria S.p.A.	1		
ADR Assistance S.r.l.	Fiumicino (Rome)	Assistance to passengers with reduced mobility (PRM)	Euros	4,000,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Ingegneria S.p.A.	Fiumicino (Rome)	Coordination of activities for major airport works	Euros	500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Mobility S.r.l.	Fiumicino (Rome)	Management of parking and car parks	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Infrastrutture S.p.A.	Fiumicino (Rome)	Construction	Euros	5,050,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ADR Security S.r.l.	Fiumicino (Rome)	Security and control services	Euros	400,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
Airport Cleaning S.r.l.	Fiumicino (Rome)	Cleaning services	Euros	1,500,000	Aeroporti di Roma S.p.A.	100	100	Line-by-line
ASSOCIATES								
Spea Engineering S.p.A.	Rome	Engineering and design services	Euros	6,966,000	Aeroporti di Roma S.p.A.	20		Measured using the equity method
Consorzio E.T.L. - European Transport Law (in liquidation)	Rome	Office for European transport rules	Euros	(1,753.56)	Aeroporti di Roma S.p.A.	25		Valued at cost
Ligabue Gate Gourmet Roma S.p.A. (insolvent)	Tessera (Venice)	Airport catering	Euros	103,200	Aeroporti di Roma S.p.A.	20		Valued at cost
OTHER EQUITY INVESTMENTS								
Aeroporto di Genova S.p.A.	Genoa Sestri	Airport management	Euros	7,746,900	Aeroporti di Roma S.p.A.	15		Measured at fair value
S.A.CAL. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euros	13,920,225	Aeroporti di Roma S.p.A.	9.229		Measured at fair value
Azzurra Aeroporti S.p.A.	Rome	Real estate, financial investments, etc.	Euros	3,221,234	Aeroporti di Roma S.p.A.	7.77		Measured at fair value
Leonardo Energia - Società Consortile a r.l.	Fiumicino (Rome)	Electricity production	Euros	10,000	Aeroporti di Roma S.p.A.	10		Measured at fair value
Consorzio Autostrade Italiane Energia	Rome	Supply on the electricity market	Euros	114,853	Aeroporti di Roma S.p.A.	0.99		Measured at fair value
Convention Bureau Roma & Lazio S.c.r.l.	Rome	MICE tourism[2]-related activities and business tourism	Euros	132,000	Aeroporti di Roma S.p.A.	1 share (1,000 euros)		Measured at fair value

[1] The amount stated for Consorzio E.T.L. – European Transport Law (in liquidation) refers to the net liquidation capital

[2] MICE (Meetings, Incentives, Conferences, Exhibitions)

REPORT
OF THE INDEPENDENT AUDITORS

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(Translation from the Italian original which remains the definitive version)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Aeroporti di Roma S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Aeroporti di Roma Group, comprising the statement of financial position as at 30 June 2021, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

KPMG

Aeroporti di Roma Group
Report on review of condensed interim consolidated financial statements
30 June 2021

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Aeroporti di Roma Group as at and for the six months ended 30 June 2021 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Other matters

The 2020 annual and condensed interim consolidated financial statements were respectively audited and reviewed by other auditors, who expressed an unmodified opinion and an unmodified conclusion thereon on 23 March 2021 and 31 July 2020, respectively.

Rome, 3 August 2021

KPMG S.p.A.

(signed on the original)

Marco Mele
Director of Audit