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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Azzurra Aeroporti S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Azzurra Aeroporti S.p.A. ("Company"), prepared pursuant to art. 2435-ter of the Italian Civil Code, which comprise the balance sheet as at December 31, 2019, the statement of income for the year then ended and the explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2019, and of its financial performance for the year then ended in accordance with the Italian law governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw the attention to what the Directors indicate in the paragraph "Basis of presentation" of the explanatory notes which describes the reasons why the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian law governing financial statements, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE & TOUCHE S.p.A.

Signed by
Andrea Cannavò
Partner

Rome, Italy
March 31, 2020

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

AZZURRA AEROPORTI S.p.A.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

Azzurra Aeroporti S.p.A. – A company managed and coordinated by Atlantia S.p.A.
Share capital € 3,221,234.00, fully paid-up
Tax Code, VAT number and Companies' Register no. 10151991006
Registered office: Via A. Bergamini 50, 00159 ROME

Contents

1. Introduction

Corporate management

Board of Directors

(for the year 2019)

Chairman and Chief Executive Officer	DAMASCO Michelangelo
Directors	GUENZI Giancarlo
	VALLARINO Umberto
	PICCININI Marco
	TRONCONE Marco
	UNGARO Luca
	TOZZI Gennarino
	MORONI Giorgio
	GORETTI Carlo
	BENOIST D'ANTHENAY Pierre
	GRILLO Fanny
	BOUET Cyril
	CUSMAI Stefano

Board of Statutory Auditors

(for the three-year period 2019-2021)

Chairwoman	BASTIANI Alessia
Standing Auditors	DE ANGELIS Lorenzo
	ROCCO Francesco

Alternate Auditors	ANACLERIO Mario Francesco
	BONIFACIO Francesco Mariano

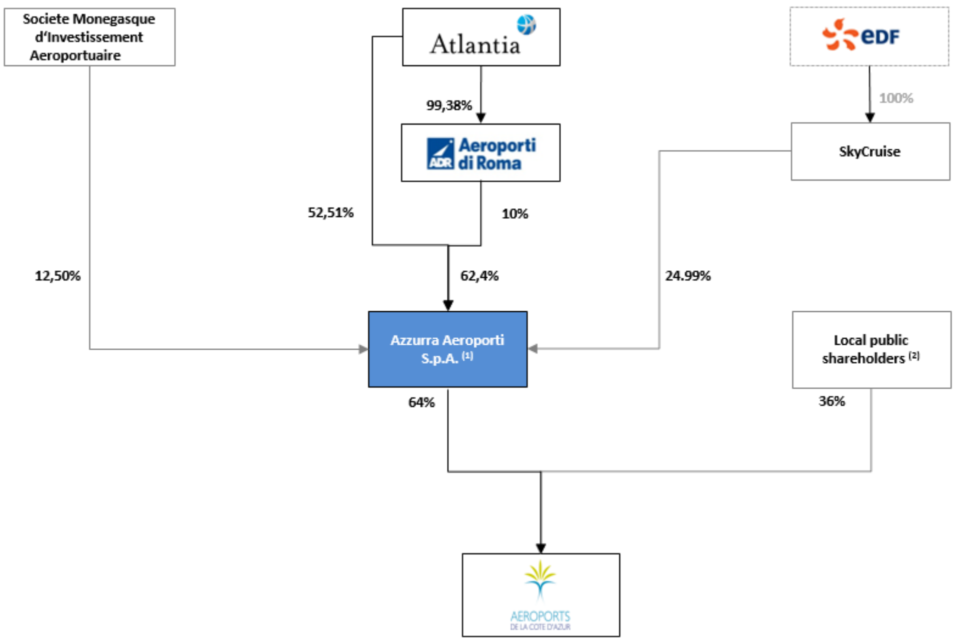
Independent Auditors	
(for the period 2019-2021)	Deloitte & Touche S.p.A.

Financial highlights

€/000

PROFIT/(LOSS) OF THE YEAR	(53,368)
EQUITY	610,210
NET FUNDS	622,734

Ownership structure[1]



[1] The interests represented in the organization chart are based on ordinary shares
[2] They include Caisse des dépôts et consignations, Region PACA (Provence Alpes Cote d'Azur), Metropole Nice-Cote d'Azur, Department 06 (des Alpes Maritimes), Chambre de Commerce et d´Industrie Nice-Cote d'Azur

Background

Azzurra Aeroporti S.p.A. is a holding company of the Atlantia Group.

The Company has the following corporate purpose:

- the acquisition of shareholdings and interests in other companies and ventures;
- the arrangement of financing for companies and ventures in which the Company has an interest, which shall include the provision of guarantees and real security as well as technical, industrial and financial coordination;
- all types of foreign and Italian direct investments in securities and real property.

Ancillary to its principal business, the Company may also acquire, directly or indirectly, hold, handle, use improve and develop trademarks. patents and know-how relating to electronic toll-road system and all similar or related activities.

In performing its activities to achieve the corporate purpose, the Company can carry out all commercial, industrial, financial, security and property transactions, including obtaining mortgages and loans in general and providing guarantees, including collateral. The corporate purpose does not include any activity or transaction with the public and any fiduciary activity.

2. Financial statements for the year ended 31 December 2019: Accounting reports and Explanatory notes

BALANCE SHEET
(€)

ASSETS				31 December 2019	31 December 2018
A			**DUE FROM SHAREHOLDERS FOR UNPAID CAPITAL**	**-**	**-**
B			**FIXED ASSETS**	**1,229,094,283**	**1,303,049,283**
	B	I	**INTANGIBLE ASSETS**	**-**	**-**
	B	III	**NON-CURRENT FINANCIAL ASSETS**	**1,229,094,283**	**1,303,049,283**
	B	III 1	Investments	1,229,094,283	1,303,049,283
	B	III 1.a	Investments in subsidiaries	1,229,094,283	1,303,049,283
C			**CURRENT ASSETS**	**34,538,174**	**53,908,975**
	C	II	**RECEIVABLES**	**16,776,926**	**4,460,335**
	C	II 2	From subsidiaries	11,877,760	**-**
			Due after more than a year	**-**	**-**
	C	II 4	From parent companies	4,896,371	4,459,099
			Due after more than a year	-	-
	C	II 5 ter	Deferred tax assets	1,136	1,136
			Due after more than a year	*1,136*	*1,136*
	C	II 5 quater	Other receivables	1,659	100
			Due after more than a year	-	-
	C	IV	**CASH AND CASH EQUIVALENTS**	**17,761,248**	**49,448,640**
	C	IV 1	Bank and post office accounts	17,761,248	49,448,640
D			**ACCRUED INCOME AND PREPAYMENTS**	**54,130**	**64,207**
	D		Prepayments	54,130	64,207
			TOTAL ASSETS	**1,263,686,587**	**1,357,022,465**

BALANCE SHEET

(€)

EQUITY AND LIABILITIES			31 December 2019	31 December 2018
A		**EQUITY**	**610,210,462**	**706,578,731**
A	I	Share capital	3,221,234	3,221,234
A	II	Share premium reserve	615,923,503	658,923,503
		Share premium reserve - voting share	466,788,984	509,788,984
		Preferential Class B reserve	149,134,519	149,134,519
A	IV	Legal reserve	644,247	644,247
A	VIII	Retained earnings/(Accumulated losses)	43,789,747	-
A	IX	Profit/(Loss) for the period	(53,368,269)	43,789,747
B		**PROVISIONS**	**142,533**	**-**
B	2	Deferred tax liabilties	**142,533**	**-**
D		**PAYABLES**	**653,156,855**	**650,313,524**
D	4	Bank borrowings	652,196,519	649,813,808
		Due after more than a year	*648,796,519*	*649,813,808*
D	7	Trade Payables	555,286	339,167
		Due after more than a year	-	-
D	11	From parent companies	316,190	130,764
		Due after more than a year	-	-
D	12	Tax liabilities	21,760	114
		Due after more than a year	-	-
D	14	Other payables	67,100	29,671
		Due after more than a year	-	-
E		**ACCRUED EXPENSES AND DEFERRED INCOME**	**176,737**	**130,210**
E		Accrued expenses	176,737	130,210
		TOTAL EQUITY AND LIABILITIES	**1,263,686,587**	**1,357,022,465**

INCOME STATEMENT
(€)

				31 December 2019	31 December 2018
A			**VALUE OF PRODUCTION**	**-**	**-**
B			**COST OF PRODUCTION**	**(1,223,018)**	**(873,894)**
B	7		Service costs	(1,086,838)	(699,058)
B	8		Use of third party assets - Lease and rental costs	(11,406)	(9,335)
B	14		Other operating costs	(124,774)	(165,501)
			OPERATING LOSS	**(1,223,018)**	**(873,894)**
C			**FINANCIAL INCOME AND EXPENSES**	**17,055,911**	**40,203,495**
C	15		Income from investments	28,226,560	51,527,680
C	*15*		*subsidiary company*	*28,226,560*	*51,527,680*
C	16		Other financial income	56	342
C	*16*		*other*	*56*	*342*
C	17		Interest expense and other financial expenses	(11,170,705)	(11,324,527)
C	*17*		*other*	*(11,170,705)*	*(11,324,527)*
D			**ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES**	(73,955,000)	**-**
D	19		Write-off	(73,955,000)	**-**
D	19	*a*	*of investment*	*(73,955,000)*	**-**
			PROFIT/(LOSS) BEFORE TAX	**(58,122,107)**	**39,329,602**
			INCOME TAX EXPENSE FOR THE PERIOD	**4,753,838**	**4,460,146**
	22	b	Taxes of previous years	275,147	**-**
	22	c	Deferred tax assets and liabilities	(142,533)	(243,307)
	22	d	Income from participation in tax consolidation arrangement	4,621,224	4,703,452
			PROFIT/(LOSS) FOR THE YEAR	**(53,368,269)**	**43,789,747**

Basis of presentation

The financial statements for the year ended 31 December 2019, in which amounts are shown in euros, have been prepared in compliance with Legislative Decree 127/91, as amended, and also taking into account the provisions of Legislative Decree 139 of 18 August 2015, implementing EU Directive 2013/34. The financial statements consist of the balance sheet, prepared in accordance with the format required by art. 2424 of the Italian Civil Code, the income statement, prepared in accordance with the format required by art. 2425 of the Italian Civil Code, and the Explanatory notes, prepared in accordance with the format required by art. 2427 of the Italian Civil Code. The financial statements are accompanied by a number of annexes forming an integral part thereof, taking into account article 2435-ter of the Italian Civil Code applicable to micro-enterprises.

These financial statements have been prepared on a going concern basis, as further corroborated by financial support provided to the Company in the form of potential capital contributions of up to €15,000 thousand, topic of the extraordinary meeting of 20 March 2020 (as described in the following section "Subsequent events to 31 December 2019", to which reference is made), to meet the obligations of the existing loan agreements, even in the eventual absence of dividend distribution by ACA from the profit for the year 2019.

The financial statements are consistent with the accounting records and provide a true and fair view of the Company's operating results, financial condition and cash flows.

As required by law, amounts in the above documents are compared with the matching amounts for the previous year ended 31 December 2018.

In order to provide full disclosure regarding the Company's financial position, these notes also contain the statement of changes in equity and the statement of cash flows.

There were no exceptional events during the year requiring the application of the exemptions envisaged by art. 2423, paragraph 4 of the Italian Civil Code.

No capital or borrowings have been allocated for specific uses.

Having met the relevant requirements, the Company, considered a micro-enterprise, has prepared these financial statements in condensed form, as permitted by art. 2435-ter of the Italian Civil Code, despite presenting a complete balance sheet and income statement in order to provide more detailed disclosure. As a result, as permitted by the above article, certain disclosures required by art. 2427 of the Italian Civil Code have been eliminated, and the information needed in order to qualify for the exemption from preparation of a report on operations has been included in these notes.

Despite holding a significant controlling interest, the Company has not prepared consolidated financial statements, as it has opted for the exemption provided for by art. 27, paragraph 3 of Legislative Decree 127/1991. Consolidated financial statements are prepared by the Company's direct parent company, Atlantia S.p.A., and will be published within the deadline and according to the procedures required by law.

Accounting standards and policies

The accounting standards and policies applied in the measurement of financial statement items, in the calculation of revaluations and impairments and in carrying out foreign currency translations comply with the requirements of the Italian Civil Code, including art. 2423 *bis* (presentation rules) and art. 2426 (accounting policies), as interpreted and supplemented by Italian GAAP, as amended by the Italian Accounting Standards Setter (OIC).

Investments

Non-current financial assets, consisting of investments to be held over the long term by the Company, are measured at purchase or subscription cost, after adjustment to reflect any impairment losses estimated at the end of the reporting period. An impairment loss is determined by comparing the carrying amount of the investment with its recoverable amount, determined on the basis of the future economic benefits expected to flow to the investor, based on an analysis of the investee's long-term business plan and expected future cash flows.

Receivables

The receivables are recognised at amortized cost, calculated on the time factor and the estimated realizable value.
The amortized cost method is not applied to short-term receivables, ie with maturity of less than 12 months, or if the effects are assumed to be insignificant.

Payables

The Payables are recognised at amortized cost, calculated on the time factor.
The amortized cost method is not applied to short-term loans, ie with maturity of less than 12 months, or if the effects are assumed to be insignificant.

Cash and cash equivalents

Cash and cash equivalents are recognised at nominal value.

Accruals and prepayments

Accrued income, prepayments, accrued expenses and deferred income are allocated on an accruals basis.

Costs

Costs are recognised in accordance with matching principles, accounting for any accruals and prepayments, and after any discounts, bonuses and premiums.

Dividends

Dividend income is recognised when, as a result of a resolution calling for the distribution of earnings or reserves is approved by a general meeting of the investee's shareholders, the investor's right to receive payment is established. The dividend is recognised as financial income regardless of the nature of the reserves being distributed.

Income taxes

Income tax expense is recognised on the basis of a realistic estimate of the tax charge payable, in compliance with the regulations in force.
Income tax expense payable at the end of the reporting period is accounted for in liabilities, after any prepayments, withholding taxes paid and tax credits. Any tax assets are accounted for in assets.

With regard to IRES (corporation tax), as permitted by existing legislation, the Company participates in the tax consolidation arrangement operated by the parent, Atlantia S.p.A.

As a result, the company (Atlantia S.p.A.), as the consolidating entity, will submit a tax return, disclosing the total income earned by Group companies participating in the arrangement, and will pay any income tax due. To this end, the Company sends its parent all the data and information necessary to fulfil this obligation, where required transferring the funds needed to pay the IRES due to the consolidating entity.

In terms of presentation of the above situation in the Company's financial statements, the items "Receivables due from parents companies" and "Payables due to parents companies" therefore also include the amounts receivable or payable to Atlantia S.p.A. in relation to IRES (accounted for in the income statement in "Income tax expense for the period"), after the related tax credits and withholding taxes paid.

Derivative financial instruments

In accordance with article 2435-*ter* of the Italian Civil Code and Italian accounting standard OIC 32, the fair value of derivative (even if negative) instruments that qualify as cash flow hedges for existing loans is not recognised in the balance sheet (micro-enterprises) but is indicated in the notes. In the context in question, non-recognition of the fair value of hedging derivatives is broadly permitted even in the event of fair value losses. This is because fair value recognition would mean that the Company's income statement was not representative, and would lead to inconsistent presentation of the cash flows from derivative instruments compared with those from the underlyings.

3. Other information

Significant events during the year

Several corporate actions were carried out in 2019 in keeping with the guidelines set out by the Group to which the Company belongs, as described below.

Distribution of share premium reserve

At the General Meeting of 29 January 2019, the shareholders approved partial distribution of the "Share premium reserve – shares with voting rights", totalling €43,000 thousand. The approved amount was paid in 2019 respectively for:

- € 22,643 thousand to the shareholder Atlantia;
- € 8,797 thousand to the shareholder Skycruise;
- € 8,040 thousand to the shareholder Societe Monegasque d'Investissement Aeroportuaire;
- € 3,520 thousand to the shareholder Aeroporti di Roma S.p.A.

Dividend of Aéroports de la Côte d'Azur (ACA)

At the General Meeting of 21 March 2019, the shareholders of Aéroports de la Côte d'Azur (ACA) approved this subsidiary's financial statements for the year ended 31 December 2018 and resolved the distribution of a dividend to the Company of €28,226 thousand. As of 30 October 2019, a total of €16,349 thousand had been received.

Renewal of debt guarantees

In October 2019, the shareholders, Atlantia S.p.A. and SkyCruise (this one through its parent, EDF SA), renewed the financial guarantees to cover six months of Net Senior Finance Charges deriving from the Term Loan Facility Agreement and the hedge contracts expiring on 8 November 2020 entered into by the Company.

ACA – Tariff Review

On 31 December 2019, the French Council of State handed down its decision regarding 2 proceedings involving ACA:

1. Appeal by SCARA (association of independent airlines) and CSTA (association of the airline sector) to cancel the Arrêté (Ministerial Decree) of July 2018, with regard to the lawfulness of the provision contained in art. 3 (the tariff cap).
2. Appeal by ACA to cancel the decisions made by ASI (the independent supervisory authority) on the fee approval procedure whereby, on 3 April 2019, the Authority reduced the fees by 33% as of 15 May 2019, following ASI's rejection of ACA's two previous proposals.

The consequences of the decisions were as follows:
1. Partial cancellation of the Arrêté, with the confirmation of article 2, which defines the scope of the regulated activity based on the Dual-Till approach, and thus the determination of airport fees solely on the basis of profits from non-regulated activities, with a potential positive impact from the end of 2020 onwards, throughout the entire term of the concession; and the voidance of article 3, which set the cap on aviation fees/revenue. According to the Council of State, the Ministry of Transportation had the power to define the scope of the regulated activity but not to set a cap, which falls instead within the purview of the operator and the regulator or must be laid down in a Long-Term Agreement (Contract de Regulation Economique).
2. Rejection of ACA's appeal against ASI's decisions. This fee reduction (which fails to provide a fair and equitable return on the regulated asset base) was justified by an interpretation of article R224-3-1 of the Code de l'aviation civile that, according to the Council of State, would allow for the possibility to set fees by considering also the profits generated by non-regulated activities.

The combined effect of these decisions has resulted in the following:
- confirmation of ACA's regulation on the basis of the Dual-Till model;
- the impossibility of redetermining an immediate increase in tariffs to the level prior to ASI's reduction (i.e. prior to 15 May 2019);
- the possibility to apply moderate annual tariff increases in order to return to the levels in force prior to ASI's reduction or, in any event, to a level that guarantees a full return on regulated activities (estimated to be 3/4 years);
- retention of the current level of the tariff in 2020.

Given the above, the next tariff increase is reasonably expected to take place in the last quarter of 2020, considering the time necessary to complete the consultation with users and the registration process with the regulator.

ACA – sale of shares by Métropole Nice Côte d'Azur

On 3 July 2019, Métropole Nice Côte d'Azur (a State entity with a 5% non-controlling interest in ACA) notified the binding purchase offer received from "*Caisse des Dépôts et Consignations*" (CDC) for 5,920 shares, equivalent to 4% of ACA's issued capital.
This notice represented a "*Notification de Cession*" pursuant to article 8 of the Shareholder Agreement entered into on 9 November 2016 by Azzurra Aeroporti, *Chambre de Commerce et d'industrie de Nice Côte d'Azur*, *Région Provence Alpes Côte d'Azur*, *Dèpartment des Alpes Maritimes* and *Métropole Nice Côte d'Azur* in relation to ACA.
The total price offered for the equity interest was €81 million, with the possibility for an upward or downward price adjustment of up to €10 million for a limited period of time.
On 8 July 2019, Azzurra Aeroporti's Board of Directors resolved to waive its pre-emption rights on the sale of these shares.
The share sale was approved by the extraordinary general meeting of ACA's held on 3 October 2019.

ACA – sale of shares by Région Provence Alpes Côte d'Azur

On 18 October 2019, Région Provence Alpes Côte d'Azur (a State entity with a 5% non-controlling interest in ACA) notified its sale to "Caisse des Dépôts et Consignations" (CDC) of 5,920 shares, equivalent to 4% of ACA's share capital, for €81 million.
On 21 November 2019, Azzurra Aeroporti's Board of Directors resolved to waive its pre-emption rights on the sale of these shares.

Subsequent events to 31.12.2019

Following the significant reduction of the applicable fees for aviation services as of May 2019 (-33%) by Aéroports de la Côte d'Azur (ACA):

- As of the test date of 31 December 2019, the Company is expected to breach the threshold of the cash sweep financial covenant provided for in the loan agreement reported under “Bank borrowings”. The financial covenant ratios will be calculated after ACA’s financial statements approval, scheduled on March 23, 2020. The breach of the cash sweep threshold does not in itself accelerate the loan but will entail the obligation for the Company, once the breach has occurred, to apply 30% of the net cash flows for 2019 (approximately €3,400 thousand) toward partial early repayment of the principal.

- On 10 January 2020, Moody’s placed under review for downgrade both (i) the Baa3 rating of Azzurra’s bank loan entered under “Bank borrowings” and (ii) ACA’s Baa2 issuer rating. The downgrade of the bank loan rating to Ba1 or lower would trigger an increase in the interest rate set by contract but would not accelerate the loan.
- In February 2020, upon request of the Company, the shareholders provided support letters regarding overall potential capital contributions to Azzurra of up to €15 million, which can be used to deal with the consequences of the eventual deterioration of financial covenants provided for in the loan agreement reported under “Bank borrowings”.
- On March 20, 2020, the extraordinary shareholders' meeting resolved to approve the proposal to delegate to the BoD the right, pursuant to article 2443 of the civil code, to increase in payment, in divisible and without extra charge, in a or several times, the share capital up to a maximum of Euro 18,221,234.00 with a maximum capital increase of Euro 15,000,000.

In addition, given that the Parent Company is no longer eligible as a guarantor under the terms of the loan agreement, following its rating downgrade in January 2020, the DSRA guarantee provided by Atlantia (for six months of Net Senior Finance Charges) was replaced on 6 March 2020 with a similar guarantee (which meets the minimum requirement of BBB- from S&P or equivalent provided for by the loan agreement), backed by Atlantia’s counter-guarantee. Moreover, the Parent Company entered into an indemnification agreement with Azzurra Aeroporti to govern:

- its right to demand payment from Azzurra - in case the main guarantee is called on and Atlantia in turn is required to make good on its counter-guarantee – after Azzurra's lenders have been repaid and on a equal basis with EDF's DSRA Guarantee;

- payment by Azzurra of guarantee fees commensurate with Azzurra's creditworthiness, equal to 120 bps per annum.

EDF's DSRA guarantee will continue to remain in place while the guarantee fee payable by Azzurra to EDF has been adjusted to 120 bps per annum.

On 3 February 2020, a new Arrêté was issued, superseding the one issued in July 2018, which confirmed the validity of the Dual-Till model for ACA and specified that the profits generated by non-regulated activities are not to be taken into account in setting aviation fees. This new measure was necessary to ensure the proper interpretation of article R224-3-1 of the Code de l'aviation civile which, as a consequence of the above-mentioned decision of the French Council of State of 31 December 2019, unequivocally specifies that only profits from regulated activity may be taken into account in setting aviation fees and could affect the regulator's approach to the impact of non-regulated activities on future tariff levels.

Outlook and risk or uncertainty factors

The Company will pursue its corporate purpose through the management of its equity interest in Aéroports de la Côte d'Azur (ACA) and by planning its financial structure, with the aim of beginning preparations to ensure refinancing of the term loan maturing at the end of 2021.

We expect that the effects on traffic resulting from the spread of COVID-19, and the resulting containment measures adopted by the authorities, airlines and airport operators, will have a major, if currently unquantifiable, impact on ACA's activities in 2020; the known impacts on traffic volumes and on the operational management of Nice airports at the date of preparation of the financial statements show a decrease by 3.8% compared to last year (YTD). The Company will closely monitor compliance with the obligations laid down in existing loan agreements, assessing the potential impact of the COVID-19 emergency on ACA's traffic figures as events unfold. Such impact is not currently quantifiable in an accurate manner.

Related party transactions

The Company entered into transactions with the following in 2019:

1) the parent company, Atlantia S.p.A., in relation to the Company's participation in the Group's tax consolidation, services received during the period and charges for fees on guarantees provided;
2) the associated company, Essediesse S.p.A., in relation to the services received during the period;
3) EDF S.A. in relation to charges for fees on guarantees provided;
4) the associated company, Autostrade per l'Italia S.p.A., in relation to the lease agreement entered into.

The Company also benefits from financial guarantees provided by the parent company, Atlantia S.p.A., and the related party, EDF S.A., securing six months of Net Senior Finance Charges resulting from the Term Loan Facility Agreement and the hedging contracts entered into by the Company.

All the transactions, whether trading or financial in nature, entered into with these companies are conducted on an arm's length basis.

The following table shows amounts of a trading or financial nature in the income statement and balance sheet generated by related party transactions.

Name	Balance at 31 December 2019						2019			
	Receivables	Payables	Guarantees		Commitments		Costs	Revenue	Financial imcome	Financial expenses
			Issued	Received	Received	Given				
Subsidiaries										
-Aéroports de la Côte d'Azur	11,878								28,227	
Total Subsidiaries	11,878	-	-	-	-	-	-	-	28,227	-
Related companies										
- EDF S.A.				2,624						(10)
Total related companies	-	-	-	2,624	-	-	-	-	-	(10)
Subsidiaries of parent companies										
- Autostrade per l'Italia S.p.A.							(11)			
- Essediesse S.p.A.		(67)					(67)			
Total Subsidiaries of parent companies	-	(67)	-	-	-	-	(78)	-	-	-
Parents companies										
- Atlantia S.p.A.	4,896	(316)		7,876			(186)			(23)
Total Parents companies	4,896	(316)	-	7,876	-	-	(186)	-	-	(23)

Specific requirements of art. 2428 of the Italian Civil Code

In order to provide full disclosure regarding the Company's operations, the following information is included.

The Company did not carry out research and development during the period.

The Company does not own treasury shares or shares or quotas issued by parents.

The Company did not purchase or sell treasury shares or shares or quotas issued by parents during the period.

The Company's registered office is located in Rome at Via Alberto Bergamini, 50 and it does not operate branch offices.

The Company does not have any employees.

With respect to the disclosures required by art. 2428, paragraph 2.6-*bis* of the Italian Civil Code, regarding the use of financial instruments, the Company's exposure to risks resulting from such instruments and the related risk management policies, it should be noted that, in the ordinary course of business, the Company is exposed to:

1) market risk, primarily relating to movements in interest rates on the financial liabilities it has assumed;
2) liquidity risk, with regard to access to sufficient cash resources to fund its business and the repayment of liabilities.

Market risk

The strategy adopted for this type of risk aims to mitigate interest rate risk and minimise borrowing costs, as defined in the Financial Policy approved by the Board of Directors of the parent company, Atlantia.

Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

- to protect the scenario forming the basis of the long-term plan from the effect of exposure to interest rate risks, identifying the best combination of fixed and floating rates;
- to pursue a potential reduction of the Group’s borrowing costs within the risk limits determined by the Board of Directors;
- to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

At 31 December 2019, the Company has entered into a number of Interest Rate Swaps (IRSs), some of the forward-starting type, in order to hedge the cash flow interest rate risk associated with borrowings obtained, or to be obtained in future, from various financial institutions through to 2041. As described in the notes, the market value as of financial year-end of these derivative financial instruments is not reported in the balance, as the non-recognition of the fair value of hedging derivatives is broadly permitted even in the event of fair value losses. This is because fair value recognition would mean that the Company’s income statement was not representative, and would lead to inconsistent presentation of the cash flows from derivative instruments compared with those from the underlyings.

The following table provides the information required by art. 2427-*bis*, paragraph 1 of the Italian Civil Code.

€ 000

Type	Purpose of hedge	Balance at 31 December 2019		Balance at 31 December 2018	
		Fair value asset/ (liability)	Notional amount	Fair value asset/ (liability)	Notional amount
Interest rate Swap	Interest risk - period 2016-2021	(3,333)	653,000	(1,073)	653,000
Interest rate Swap	Interest risk - period 2021-2026	(24,745)	653,000	1,235	653,000
Interest rate Swap	Interest risk - period 2026-2041	(23,579)	653,000	24,164	653,000
		(51,657)	**1,959,000**	**24,326**	**1,959,000**

Liquidity risk

Liquidity risk is represented by the possibility that the cash available might not be enough to meet the Company’s obligations as they come due. In this regards the Company thinks that it has access to financing sources capable of meeting the scheduled cash requirements, considering also its ability to generate cash flows, thanks to the distribution of dividends by its subsidiary, Aéroports de la Côte d’Azur (ACA), and the unconditional and irrevocable shareholders’ commitment to make capital contributions of up to €15,000 thousand, as confirmed by the binding Equity Commitment Letters issued, to ensure compliance with the financial covenants.

The Company will closely monitor compliance with its covenants, assessing the potential impact of the COVID-19 emergency on traffic figures as events unfold. Such impact is not currently quantifiable in an accurate manner.

Guarantees

At 31 December 2019, the Company had pledged to banks the assets listed below in relation to the loan entered under “Bank borrowings”, in keeping with the obligations laid down in the loan agreement and related hedge contracts:

- the Company’s current accounts and 64% of the shares outstanding of *Aéroports de la Côte d’Azur* (ACA);
- the receivables arising from hedge contracts and any loans provided to its subsidiary *Aéroports de la Côte d’Azur* (ACA);
- the Company’s shares (pledge agreement entered into in June 2018 following the Company’s transformation).

Moreover, six months of Net Senior Finance Charges related to the loan entered under “Bank borrowings" and the related derivative contracts are covered by renewable one-year guarantees provided by the Parent Company, Atlantia S.p.A., and by the related party, EDF S.A., amounting to up to €10,500,000.

4. Proposal for the Annual General Meeting of Azzurra Aeroporti S.p.A.'s shareholders

Proposal for the Annual General Meeting of Azzurra Aeroporti SpA's shareholders

Dear Shareholders,

In concluding this report, we invite you to approve the financial statements for the year ended 31 December 2019, consisting of the balance sheet, income statement and the related notes, which report a loss for the period of €53,368,269.64, which we propose to cover by partial use of "Share premium reserve – voting shares".

5. Notes to the balance sheet and income statement

NOTES TO THE BALANCE SHEET

Balance sheet: Assets

Amounts are shown in thousands of euros.

The values in brackets show the amounts at 31 December 2018.

NON-CURRENT FINANCIAL ASSETS

Investments in subsidiaries

€ 1,229,094 thousand (€ 1,303,049 thousand)

This item reflects the cost incurred to purchase the 64% equity interest in Aéroports de la Côte d’Azur (ACA).

The table below shows data on the subsidiary, including the 2019 results and equity at 31 December 2019, as derived from the consolidated accounts of the ACA Group, which were prepared on the basis of International Financial Reporting Standards.

€ 000

Name	Registered office	Share capital	Carrying amount at 31 December 2019	Interest held at 31 December 2019	Profit/(Loss) for 2019	Equity at 31 December 2019	Company's share of equity
Aéroports de la Côte d’Azur	Nice (France)	148	1,229,094	n° 94,719 shares equal to 64% of the share capital	50,970	215.582 (1)	137,972

(1) Value assessed on the basis of the consolidated data of the Aéroports de la Côte d'Azur group as at 31/12/2019 prepared in accordance with international accounting standards

At financial year-end, the recoverability of the carrying amount of Aéroports de la Côte d’Azur (ACA) has been tested, based on the cash flows projections included in the long-term plan over the life of the concession, which was prepared taking into account recent regulatory developments and resolutions reported under comments on significant events during the year and subsequent events. The discount rate at 4.41% and cash flows projections estimates have been based mainly on publicly available external sources and, when appropriate, on historical data. The impairment test highlighted the partial recoverability of the investment carrying amount, with the consequent adjustment of the ACA investment for 74 million euro.

In addition to the test commented above, sensitivity analysis were carried out on the recoverable value, as shown below:

a) increasing the indicated discount rate by 25 basis points, the recoverable amount of the investment decreases by an additional 67 million euro;

b) reducing the average annual growth rate of NOPAT always by 25 basis points, the recoverable amount of the investment decreases by an additional 70 million euro.

The equity interest has been pledged to secure a medium/long-term loan reported as "Bank borrowings".

RECEIVABLES

Receivables from parent companies

€ 4,896 thousand (€ 4,459 thousand)

This item consists of the amount due from Atlantia as a result of the IRES (corporation tax) loss recognised during the period, interest expense transferred to the parent's "gross operating profit" and the relief provided for by Law Decree 201 of 6 December 2011 (ACE). These have been transferred to the direct parent, Atlantia S.p.A., as a result of the Company's participation in the tax consolidation arrangement.

CASH AND CASH EQUIVALENTS

€ 17,761 thousand (€ 49,449 thousand)

This amount regards the value of the Company's bank current account deposits at the end of the reporting period.

The above cash has been pledged as collateral for the medium/long-term liability accounted for in "Bank borrowings".

PREPAYMENTS AND ACCRUED INCOME

€ 54 thousand (€ 64 thousand)

Prepayments regard costs already invoiced but attributable to the subsequent period.

Balance sheet: Equity and liabilities

Amounts are shown in thousands of euros.

The values in brackets show the amounts at 31 December 2018.

EQUITY

Share capital

€3,221 thousand (€3,221 thousand)

The Share capital is fully subscribed and paid-up, having been paid in cash by shareholders. The capital is divided into quotas in accordance with art. 2468 of the Italian Civil Code.

The Share capital amounts at 31 December 2019 breaks down as follows:

(€)

Shareholders	Class A and C shares			Class B shares			Total		
	n° Shares	Share value	%	n° Shares	Share value	%	n° Shares	Share value	%
ATLANTIA S.p.A.	1,312,750.00	1,312,750	52.51	384,658.00	384,658.00	53.33	1,697,408.00	1,697,408.00	52.69
SKY CRUISE S.A.S.	624,750.00	624,750	24.99	-	-	-	624,750.00	624,750.00	19.39
SOC.MONEGASQUE D'INV.AEROPORTUAIRE S.A.	312,500.00	312,500	12.50	336,576.00	336,576.00	46.67	649,076.00	649,076.00	20.15
AEROPORTI DI ROMA S.p.A.	250,000.00	250,000	10.00	-	-	-	250,000.00	250,000.00	7.76
Total	**2,500,000**	**2,500,000**	**100.00**	**721,234**	**721,234.00**	**100.00**	**3,221,234**	**3,221,234.00**	**100.00**

In accordance with art. 2468, paragraph 2 of the Italian Civil Code, the shareholders, Atlantia S.p.A. and Societè Monegasque d'Investissement Aeroportuaire S.A., have a priority claim in the event of the distribution of earnings or the return of the Company’s share premium reserve and issued capital.

Legal reserve

644 thousand (644 thousand)

The legal reserve amount is equal to the threshold required by Civil code as of December 31, 2019.

Share premium reserve

615,923 thousand (658,923 thousand)

Share premium reserve – voting shares, class A and C: € 466,789 thousand (509,789 thousand)

Reserve for Class B preferred shares: €149,134 thousand (€ 149,134 thousand)

At the General Meeting of 29 January 2019, the shareholders approved partial distribution of the “Share premium reserve – shares with voting rights”, totaling €43,000 thousand.

Retained Earnings

€ 43,790 thousand (€ 0 thousand)

This refers to the profit for the period 2018.

Profit/(Loss) for the period

€ -53,368 thousand (€ 43,790 thousand)

This refers to the result of the period.

(€ 000)

	Share capital	Legal reserve	Share premium reserve - voting shares	Preferential Class B reserve	Retained earnings/ (Accumulated losses)	Profit/(Loss) for the period	TOTAL
Balance at 31 December 2018	3,221	644	509,789	149,134	-	43,790	706,578
Dividend distribution					43,790	(43,790)	
Reserve distribution			(43,000)				(43,000)
Profit/(Loss) for 2019						(53,368)	(53,368)
Balance at 31 December 2019	3,221	644	466,789	149,134	43,790	(53,368)	610,210

The following table shows the composition of equity reserves at the end of the period and their possible uses.

PROSPECT OF EQUITY RESERVES (ART. 2427, PARA. 7-*bis* OF THE ITALIAN CIVIL CODE)
(€000)

Nature/Description	Amount	Potential use (A,B,C)*	Available portion	Uses in previous three years	
				To cover losses	Other
Share capital	3,221				
Capital reserves					
Share premium reserve - voting shares	466,789	A, B, C	466,789	7,204	
Preferential Class B reserve	149,134	A, B, C	149,134		
Revenue reserves					
Legal reserve	644	A, B			
Other reserves	-			11	
Retained earnings/ (Accumulated losses)	43,790	A, B, C	43,790		
Profit/(Loss) for the period	(53,368)				
TOTAL	**610,210**		**659,713**	**7,215**	**-**
Residual distributable portion			**659,713**		

*** Key:**

A: to increase capital

B: to cover losses

C: to pay dividends

PAYABLES

Bank borrowings

€ 652,197 thousand (€ 649,814 thousand)

This item consists of the 5-year medium/long-term loan of €653 million provided by a pool of banks, including Cassa Depositi e Prestiti, Unicredit, Intesa Sanpaolo/Banca IMI, MPS Capital Services and The Bank of Tokyo-Mitsubishi/MUFG, after structuring and the residual commitment fees to be amortized, including interest accrued but not yet paid at the end of the reporting period.

(€000)	PROSPECT OF BORROWINGS					
				Repayment schedule		
BORROWINGS	Balance at 31 December 2019	Face value	Maturity (bullet repayment)	Within 12 months	Between 2 and 5 years	Over 5 years
Medium/Long-term bank borrowings	652,197	653,000	2021	3,400	649,600	-
TOTAL BORROWINGS	***652,197***			***3,400***	***649,600***	-

In connection with this loan, the Company has entered into several Interest Rate Swaps (IRSs), including a number of forward starting swaps, to hedge the cash flow risk arising in view of the interest rates set by loan agreements, signed or to be signed in future with different banks through to 2041. The market value as of financial year-end of these derivative financial instruments is not reported in the balance sheet, as the non-recognition of the fair value of hedging derivatives is broadly permitted even in the event of fair value losses. This is because fair value recognition would mean that the Company's income statement was not representative, and would lead to inconsistent presentation of the cash flows from derivative instruments compared with those from the underlyings.

Below, details are provided in relation to the information required by article 2427-bis, paragraph 1, of the Italian Civil Code.

€ 000

Type	Purpose of hedge	Balance at 31 December 2019		Balance at 31 December 2018	
		Fair value asset/ (liability)	Notional amount	Fair value asset/ (liability)	Notional amount
Interest rate Swap	Interest risk - period 2016-2021	(3,333)	653,000	(1,073)	653,000
Interest rate Swap	Interest risk - period 2021-2026	(24,745)	653,000	1,235	653,000
Interest rate Swap	Interest risk - period 2026-2041	(23,579)	653,000	24,164	653,000
		(51,657)	**1,959,000**	**24,326**	**1,959,000**

The following assets have been pledged to lenders as collateral for the above borrowing:

- the Company's current accounts and its 64% interest in Aéroports de la Côte d'Azur (ACA);
- the receivables deriving from hedging contracts and any loans granted to the subsidiary, Aéroports de la Côte d'Azur (ACA);
- a pledge on the Company's shares (a pledge signed in June 2018 following the corporate conversion);
- guarantees issued by Atlantia S.p.A and by the related party, EDF S.A., covering six months of Net Senior Finance Charges on the Term Loan Facility Agreement and hedging contracts. The guarantees have a duration of one year and are renewable on expiry.

The loan agreement requires compliance, which is tested every six months, with a maximum Consolidated Leverage Ratio (CLR) threshold, on the basis of the financial and operating data of the ACA Group, and a minimum Interest Coverage Ratio (ICR) threshold.
Due to the expected breach of the cash sweep threshold, mentioned in the "Subsequent events to 31.12.2019" section, the amount of payables due after twelve months does not reflect the early partial repayment of principal in 2020, totalling approximately €3,400 thousand.

Trade payables

€ 555 thousand (€ 339 thousand)

This item consists of amounts due as payment for services provided, but not yet paid for or billed at the end of the reporting period, mainly related to legal advice.

Payables to parent companies

€ 316 thousand (€ 131 thousand)

This item consists of amounts due as payment for services provided, but not yet paid for or billed at the end of the reporting period, by the parent company Atlantia S.p.A.

Tax liabilities

€ 22 thousand (€ 0 thousand)

The item regards VAT payable to the tax authorities in January 2019.

Other payables

€ 67 thousand (€ 30 thousand)

This item consists of amounts due as payment for services provided, but not yet paid for or billed at the end of the reporting period, by the affiliate company Essediesse S.p.A.

<u>ACCRUED EXPENSES AND DEFERRED INCOME</u>

Accrued expenses

€ 176 thousand (€ 130 thousand)

Accrued expenses relate to the accrued portion of the cost of the cash flow hedges entered into with the Company's banks and maturing on 31 May 2020.

EXPLANATORY NOTES TO THE INCOME STATEMENT

Income statement

Amounts are shown in thousands of euros.

The values in brackets show the amounts at 31 December 2018.

COST OF PRODUCTION

Service costs

€ 1,087 thousand (€ 699 thousand)

Service costs are mainly attributable to professional services and the activities related to the service contracts performed during the year.

Use of third party assets - Lease and rental costs

€ 11 thousand (€ 9 thousand)

This item refers to rental expense on the premises leased from Autostrade per l'Italia S.p.A.

Other operating costs

€ 125 thousand (€ 166 thousand)

Other operating costs are attributable mainly to voluntary tax correction expenses and other taxes and levies paid for the year.

FINANCIAL INCOME AND EXPENSES

Income from investments

€ 28,227 thousand (€ 51,527 thousand)

The item refers to the dividend declared by the subsidiary, Aéroports de la Côte d'Azur (ACA)

Interest expense and other financial expenses

€ 11,170 thousand (€ 11,325 thousand)

This item includes both interest expense on the medium/long-term loan of €9,640 thousand and the interest paid on the financial derivative contracts entered into to hedge such loan, totalling €1,491 thousand. It also includes commissions on the shareholder guarantees of €33 thousand and other financial expenses of €6 thousand.

ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES

Write-off

€ 73,955 thousand (€ 0 thousand)

The item refers to the write-off of investment in Aéroports de la Côte d'Azur (ACA).

INCOME TAX EXPENSE FOR THE PERIOD

€ 4,754 thousand (€ 4,460 thousand)

This item consists of income resulting from the IRES (corporation tax) loss recognised during the period, from interest expense transferred to the parent's "gross operating profit" and the relief provided for by Law Decree 201 of 6 December 2011 (ACE). These items have been transferred to the direct parent company, Atlantia S.p.A., as a result of the Company's participation in the tax consolidation arrangement. In addition the amount contains the deferred taxes accrued for the period.

PROFIT/(LOSS) FOR THE PERIOD

€ -53,368 thousand (€ 43,790 thousand)

The Profit/(Loss) of the period amounts to € -53,368.

6. Other information

Statement of cash flows

The statement of cash flows, which forms an integral part of the financial statements, together with the balance sheet, income statement and these notes, as required by Legislative Decree 139/2015, is not obligatory for companies that prepare their financial statements in condensed form. However, both for the purposes of comparability with the financial statements for the previous year, and in accordance with the general principle requiring the true and fair presentation of the accounting events, it was deemed necessary to prepare the statement for the year ended 31 December 2019, in compliance with the requirements of the OIC 10 accounting standard.

Statement of cash flows (€)

		2019	2018	Variazione
	Cash flows from/(for) operating activities			
	Profit/(Loss) for the period	(53,368,269)	43,789,747	(97,158,016)
	Income tax expense	(4,753,838)	(4,460,146)	(293,692)
	Interest expense/(interest income)	9,640,406	9,715,614	(75,208)
	(Dividends)	(28,226,560)	(51,527,680)	23,301,120
	Profit/(Loss) for the period before taxation, interest, dividends and gains/losses on disposals	**(76,708,261)**	**(2,482,465)**	**(74,225,796)**
	Adjustments for non-cash items that have not had a matching effect on net working capital			
	Write-downs for long-term value depreciation	73,955,000	-	73,955,000
	Cash flow before changes in net working capital	**(2,753,261)**	**(2,482,465)**	**(270,796)**
	Changes in net working capital			
	(Increase)/decrease in receivables	(1,559)	(100)	(1,459)
	Increase/(decrease) in payables	460,620	110,580	350,040
	Increase/(decrease) in accrued expenses and deferred income	46,527	(57,155)	103,682
	(Increase)/decrease in accrued income and prepayments	10,077	-	10,077
	Cash flow after changes in net working capital	**(2,237,596)**	**(2,429,140)**	**191,544**
	Other adjustments			
	Interest collected/(paid)	(7,257,695)	(6,478,395)	(779,300)
	Income tax benefit/(expense)	4,459,099	5,028,981	(569,882)
	Dividends collected	16,348,800	51,527,680	(35,178,880)
A.	**Total cash flow from/(for) operating activities**	**11,312,608**	**47,649,126**	**(36,336,518)**
	Cash flows from/(for) investing activities			
B.	**Total cash flow from/(for) investing activities**	**-**	**-**	**-**
	Cash flows from/(for) financing activities			
	(Dividends paid)	(43,000,000)	(27,641,574)	(15,358,426)
C.	**Total cash flow from/(for) financing activities**	**(43,000,000)**	**(27,641,574)**	**(15,358,426)**
	Increase (decrease) in cash and cash equivalents (A+B+C)	**(31,687,392)**	**20,007,552**	**(51,694,944)**
	Cash and cash equivalents at beginning of period	**49,448,640**	**29,441,087**	**20,007,552**
	- of which bank deposits	49,448,640	29,441,087	20,007,552
	Cash and cash equivalents at end of period	**17,761,248**	**49,448,640**	**(31,687,392)**
	- of which bank deposits	17,761,248	49,448,640	(31,687,392)

Financial highlights for the entity responsible for management and coordination of the Company in accordance with art. 2497-*bis* of the Italian Civil Code

The following schedule shows financial highlights extracted from the latest approved financial statements of the parent company, Atlantia S.p.A., which is responsible for management and coordination of the Company.

ATLANTIA S.p.A. FINANCIAL HIGHLIGHTS EXTRACTED FROM THE FINANCIAL STATEMENTS FOR 2018	
	€ thousand
STATEMENT OF FINANCIAL POSITION	
Non-current assets	16,714,584
Current assets	432,788
Total assets	**17,147,372**
Equity	11,202,726
of which share capital	*825,784*
Non-current liabilities	5,045,307
Current liabilities	899,338
Total equity and liabilities	**17,147,372**
INCOME STATEMENT	
Operating revenue	3,219
Operating costs	(100,736)
Operating profit/(loss)	**(97,517)**
Profit/(Loss) for the period	**694,721**

Remuneration paid to Statutory Auditors and Directors

Annual remuneration paid to the Board of Statutory Auditors amounts to €28,000, whilst Directors do not receive any form of remuneration.

Disclosure of fees paid to Independent Auditors

The fees payable to the Independent Auditors, Deloitte & Touche S.p.A., for the period of services rendered are as follows:

(€)

Type of service	Service provider	Fees
Audit	Deloitte & Touche S.p.A.	21,182
Other services [(1)]	Deloitte & Touche S.p.A.	10,887
Totale		**32,069**

(1) Signature of Consolidated Tax Return and agreed upon procedures regarding financial covenant