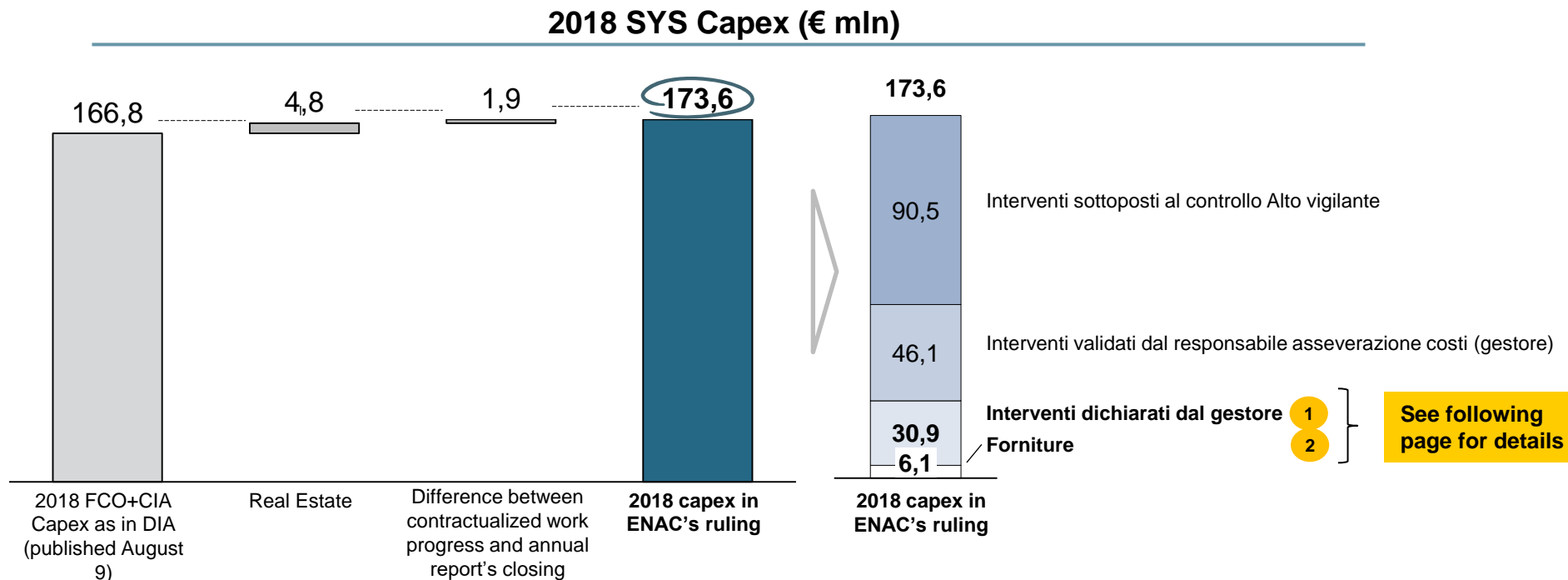


2020 Charges Proposal: ENAC's Monitoring on 2018 Capex (1/2)



For the years 2013-18, in order to offer maximum protection to users, ENAC has confirmed or revised the values of the investments underlying the determination of the parameters of tariff dynamics already present in the documentation made by ADR available to users at start of consultation

For the abovesaid years, this "refinement" exercise of the "k" tariff component has left to the possible recalculation of the "adjustments" provided by ERA - resulting from any differences between forecast and final capex balance - a purely residual function

For the 2020 tariff update, with recent notes ENAC has put ADR in condition to update the "k" component already during the consultation period with the users to take into account the progress of the verifications carried out by the concession grantor on the state of ADR's capex plan

With regard to actuals on 2018 capex, ENAC's note focuses on the values represented by ADR on the IT monitoring system of the concession grantor (so called "MIA") and identifies:

- total investments for the year worth € 173.6 million which is reconciled in the table above with what was represented by ADR at the start of the consultation (see "Annual Information Document" on page 3 and published "Scheda A")
- two sub-sets of investments for "interventions declared by the operator" and "supplies" - amounting to € 30.9 million in 2018 and € 6.1 million, respectively - which are not present on MIA system as applications have not yet been developed for loading these types of investment

2020 Charges Proposal: ENAC's Monitoring on 2018 Capex (2/2)

2018 Capex: interventions not in «MIA» («dichiarati dal gestore» and supplies) (€ mln)

Item	Capex	REG %	Item	Capex	REG %
(A) Spese preliminari e di progettazione per interventi che ancora non hanno dato luogo ad avanzamento lavori su appalto principale	10,5		(B) Interventi in corso di rendicontazione	5,4	
- di cui progettazioni	9,1		- di cui Manutenzioni e ristrutturazioni	4,8	89,5%
- di cui interventi e altro	1,5		- di cui Altro	0,5	56,1%
Nuove infrastrutture e ristrutturazioni immobiliari	4,3		(C) Ristrutturazioni commerciali ed immobiliari	2,2	
- di cui progettazioni	4,3	(*)	- di cui Manutenzioni e ristrutturazioni	1,7	0,0%
- di cui interventi e altro	0,0	0,0%	- di cui Spogliatoi ed uffici in area airside T3	0,5	84,1%
T3 - ristrutturazione	2,3		(D) ICT (**)	8,8	68,3%
- di cui progettazioni	2,2	(*)	(E) Altri interventi (**)	4,0	64,2%
- di cui interventi e altro	0,1	84,1%	(F=A) <u>Totale Interventi dichiarati dal gestore</u>	<u>30,9</u>	
Sistema aerostazione est	2,0		(G) <u>Forniture (**)</u>	<u>6,1</u>	67,6%
- di cui progettazioni	1,0	(*)	(F+G) <u>Totale</u>	<u>36,9</u>	
- di cui interventi e altro	1,0	83,0%			
Manutenzioni e ristrutturazioni	1,7				
- di cui progettazioni	1,3	(*)			
- di cui interventi e altro	0,4	82,0%			
Altro	0,2				
- di cui progettazioni	0,3	(*)			
- di cui lavori e altri minori	-0,1	-			

(*) costs of projects are recognized in tariff based on the progress of the main job order to which they refer to, as provided for in ADR-ENAC ERA

(**) recognized in tariff according to logics of certified regulatory accounts, in line with ENAC's determinations on tariff updates in past years