



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the group results for the first nine months of 2017:

- **Traffic growth continues with 6.3 million passengers (+6.7% versus 2016), thanks to the growth of all traffic's components, with legacy airlines +9.5% and low cost +5.0%**
- **Consolidated revenues of Euro 73.5 million, +6.5% versus the first nine months of 2016**
- **Consolidated EBITDA of Euro 27.5 million, growing by 21.4% versus 2016**
- **Group Net Profit of Euro 13.6 million, +36,0% compared to 10.1 million of 2016**

Bologna, 13 November 2017 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results as at 30 September 2017.

In the first nine months of 2017, Bologna Airport registered nearly 6.3 million passengers with an increase of 6.7% compared to the same period of 2016, thanks to the introduction of new connections and the strengthening of already existing routes.

The results have furtherly confirmed Bologna Airport's international role, with passengers directed to international destinations – both EU and extra EU - accounting for 76.6% of the total, compared to the incidence of 75.1% recorded in the first nine months of 2016.

"We are very satisfied of the results for the first nine months of 2017, which confirm the strong traffic growth and the sustainability of the balanced mix of airlines, both legacy' and low-cost carriers, able to offer passengers a wide and always up-to-date destination portfolio. Combined with the actions undertaken to support a further marginality increase, the traffic trend generated a positive effect on all our revenue's components, contributing to the strong growth of the period's results" - commented **Nazareno Ventola, CEO and Managing Director of Bologna Guglielmo Marconi airport.**

Traffic

In the first nine months of 2017 Bologna Airport recorded a total traffic of 6,299,484 passengers, including airlines and General Aviation, compared to 5,902,233 passengers of the same period of 2016.

The improvement in passengers' traffic was driven both by legacy carriers and by low-cost traffic. In details, the legacy carriers' traffic registered a growth of 9.5%, thanks to the introduction of new flights (Tirana and Kiev respectively by Ernst Airlines and Dart Airlines) and to the strengthening of frequencies by the most important international airlines towards certain hubs (Alitalia on Rome and Catania, TAP on Lisbon, Jetairly on Marrakech and Air Dolomiti on Monaco).



Even the low-cost traffic confirmed a positive trend, with an increase of 5.0% thanks to the strengthening of operations by the most important carriers operating on the airport, in particular Ryanair which started new connections towards Eindhoven and Lisbon, Wizzair which started a flight to Suceava and increased frequencies to Chisinau and Timisoara, as well as Eurowings that has introduced a new flight to Hamburg since Summer 2017.

The charter segment registered a substantial stability (-1.6%) with a slight recovery of the flights towards Egypt and a decrease of traffic towards Spanish touristic destinations.

The average load factor registered a significative increase, from 78.6% in the first nine months of 2016 to 81.5% in 2017, driven by a passengers' increase higher than the rise of offered seats.

Lastly, the goods' segment confirmed the positive trend with cargo traffic of 42,011,261 kg, growing by 22.3% compared to 2016, thanks to the increase of volumes in all the traffic's components.

Operating performance

Consolidated revenues in the first nine months of 2017 amounted to Euro 73.5 million, increasing by 6.5% compared to Euro 69.0 million in the same period of 2016, thanks to the positive trend registered both by Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation revenues.

In details, Aeronautical revenues amounted to Euro 40.7 million, with an increase of 11.2%, mainly due to the growth in passenger traffic and to the improvement in the contractual conditions with some carriers. Non-Aeronautical revenues amounted to Euro 29.0 million with a growth of 7.8% thanks to the positive performance of all components and in particular services to passengers, retail concessionaires and car parking activities.

Operating costs, which amounted to Euro 45.9 million, recorded in the first nine months a decrease of 0.8%, mainly due to lower costs for services (-3.1%) and construction services (-33.3% due to lower investments realized, as evidenced by the decrease in the corresponding revenue item), whose decrease more than counter-balanced the higher costs for consumables and goods (+31% mainly due to higher fuel purchases), other operating expenses (+17.0%), leases, rentals and other costs (+4.6%) and finally the personnel costs (+3.4% due to the staff growth of 14 full-time equivalent people compared to the first nine month of 2016, for activities sensitive to traffic increase such as security and PRM).

Profitability

Consolidated EBITDA of the first nine months of 2017 amounted to Euro 27.5 million, recording a +21.4% increase compared to 22.7 million of the same period of 2016. Consolidated EBIT amounted to Euro 19.5 million, with an increase of 28.7% compared to 15.1 million of 2016.

The consolidated net result of the period amounted to Euro 13.8 million compared to Euro 10.1 million of 2016 (+36.0%). This result is supported by strong traffic growth and the related positive dynamics on all revenue lines, as well as by the control of the cost structure.



Balance Sheet and Investments

The Group Net Financial Position as at 30 September 2017 was positive for Euro 13.2 million, furtherly improving compared to the positive data of 8.5 million as at 31 December 2016.

The change is mainly due to the higher liquidity available compared to 31 December 2016 (Euro 30.8 million vs 20.1), mostly due to the cash generation by the operations and the collection from plain vanilla investments that have counterbalanced the outflows, including the payment of dividends in May, on the 2016 result, for Euro 10 million.

The first nine months of 2017 confirmed the Airport solid capital structure, with a Total Shareholders' Equity of Euro 170 million compared to Euro 166.1 million at 31 December 2016, an increase which includes the above-indicated dividends' payment as well as the period's results.

Total investments in the period ended on 30 September 2017 amounted to Euro 8.0 million, of which Euro 1.8 million for the investments related to the Masterplan execution (mainly infrastructure) and the remaining for airport operations improvements, aimed to the continuous improvement of services to passengers.

Other deliberations

The Board of Directors has resolved to integrate the Audit and Risk Committee with the appointment of Domenico Livio Trombone, whose cooptation in the BoD was defined on October 30th 2017.

With the appointment of Domenico Livio Trombone, who presents independence requirements, as well as appropriate expertise in financial and accounting subjects, the Audit and Risk Committee is again composed of three members.

Significant events after period-end

Traffic trend

In October 2017, the airport recorded a passengers' traffic increase of 5.8% compared to the same month of 2016, confirming the positive trend which characterized the first months of 2017.

In the first ten months of the year, total passengers reached Euro 7 million with an increase of 6.6% on the same period of 2016 and the movements were 57,254, with an increase of 2.7%.

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The Consolidated Interim Report as of 30 September 2017 is available in the Investor Relations section of the Company's website www.bologna-airport.it and at the authorized storage mechanism 1info (www.1info.it).

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Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow Statement.



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The Executive Officer in charge of the preparation of the corporate accounting documents, Patrizia Muffato, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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Bologna Guglielmo Marconi Airport, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, in 2016 was the seventh biggest Italian airport by passenger numbers, with nearly 7.5 million passengers, of which 75% on international flights (Source: Assaeroporti). Located in the heart of the Emilian food valley and the automotive and packaging industrial districts, the airport has a catchment area of about 11 million inhabitants and around 47,000 companies, with a strong propensity to exports and internationalisation and with commercial expansion policies to Eastern Europe and Asia.

In 2016 103 destinations were served from Bologna: the presence at the airport of some of the largest airlines in Europe along with some of the leading low-cost carriers and the close link with European continental hubs make Bologna Italy's fourth airport in for global connectivity (Source: ICCSAI - Fact Book 2016) and the first in Europe in terms of growth of connectivity in the decade from 2004 to 2014 (Source: ACI Europe Airport Connectivity Report 2004-2014).

As for airport infrastructure, the airport has recently completed a major upgrade and expansion of the passenger terminal, while the capacity of aeronautical infrastructure is deemed adequate to accommodate the expected growth over the coming years. The company's aim is to make Bologna Airport one of the most modern and functional in Italy, an important gateway to the city and region.

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For further information: www.bologna-airport.it

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.09.2017	at 31.12.2016
Concession rights	154,620	155,595
Other intangible assets	1,304	1,116
<i>Intangible assets</i>	155,924	156,711
Property, plant and equipment	14,665	12,098
Investment property	4,732	4,732
<i>Tangible assets</i>	19,397	16,830
Investments	147	147
Other non-current financial assets	11,326	17,990
Deferred tax assets	6,893	7,427
Other non-current assets	1,486	1,384
<i>Other non-current assets</i>	19,852	26,948
<i>NON-CURRENT ASSETS</i>	195,173	200,489
Inventories	521	519
Trade receivables	17,167	13,454
Other current assets	5,002	3,399
Current financial assets	12,948	22,085
Cash and cash equivalents	30,785	20,110
<i>CURRENT ASSETS</i>	66,423	59,567
<i>TOTAL ASSETS</i>	261,596	260,056



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2017	at 31.12.2016
Share capital	90,314	90,314
Reserves	65,306	63,882
Result for the period	13,623	11,311
GROUP SHAREHOLDERS' EQUITY	169,243	165,507
MINORITY INTERESTS	784	607
TOTAL SHAREHOLDERS' EQUITY	170,027	166,114
Severance and other personnel provisions	4,500	4,596
Deferred tax liabilities	2,265	2,216
Provisions for renewal of airport infrastructure	9,551	10,631
Provisions for risks and charges	1,213	1,006
Non-Current financial liabilities	21,884	24,896
Other non-current liabilities	168	194
NON-CURRENT LIABILITIES	39,581	43,539
Trade payables	13,130	15,669
Other liabilities	26,917	22,802
Provisions for renewal of airport infrastructure	2,952	2,933
Provisions for risks and charges	375	159
Current financial liabilities	8,614	8,840
CURRENT LIABILITIES	51,988	50,403
TOTAL LIABILITIES	91,569	93,942
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	261,596	260,056

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.09.2017	at 30.09.2016
Revenues from aeronautical services	40,669	36,573
Revenues from non-aeronautical services	29,021	26,930
Revenues from construction services	3,330	4,990
Other operating revenues and proceeds	456	497
Revenues	73,476	68,990
Consumables and goods	(1,399)	(1,068)
Services costs	(13,285)	(13,708)
Costs for construction services	(3,171)	(4,752)
Leases, rentals and other costs	(5,728)	(5,474)
Other operating expenses	(2,707)	(2,313)
Personnel costs	(19,631)	(18,983)
Costs	(45,921)	(46,298)
Amortisation of concession rights	(4,246)	(3,982)
Amortisation of other intangible assets	(508)	(455)
Amortisation of tangible assets	(1,528)	(1,262)
Depreciation and amortisation	(6,282)	(5,699)
Provision for doubtful accounts	(62)	(49)
Provisions for airport infrastructure	(1,184)	(1,926)
Provisions for other risks and charges	(563)	102
Provisions for risks and charges	(1,809)	(1,873)
Total Costs	(54,012)	(53,870)
Operating results	19,464	15,120
Financial income	374	251
Financial expenses	(605)	(1,016)
Result before taxes	19,233	14,355
Taxes for the period	(5,433)	(4,206)
Profit (loss) for the period	13,800	10,149
Minority interests in profit (loss)	177	87
Group profit (loss)	13,623	10,062
Undiluted earnings/(losses) per share (Euro)	0.38	0.27
Diluted earnings/ (losses) per share (Euro)	0.38	0.27



Consolidated Income Statement with adjusted Gross Operating Profit

<i>In thousands of Euros</i>	at 30.09.2017	at 30.09.2016
Revenues from aeronautical services	40,669	36,573
Revenues from non-aeronautical services	29,021	26,930
Other operating revenues and income	456	497
Adjusted Revenues	70,146	64,000
Consumables and goods	(1,399)	(1,068)
Services costs	(13,905)	(13,708)
Leases, rentals and other costs	(5,728)	(5,474)
Other operating expenses	(2,707)	(2,313)
Personnel costs	(19,631)	(18,983)
Adjusted costs	(43,370)	(41,546)
Adjusted gross operating profit (adjusted EBITDA)	26,776	22,454
Revenues from construction services	3,330	4,990
Cost for construction services	(3,171)	(4,752)
Margin for construction services	159	238
Utilities - One-off energy costs	620	0
Gross Operating Profit (EBITDA)	27,555	22,692

Consolidated Net Financial Position

<i>In thousands of Euros</i>	at 30.09.2017	at 31.12.2016
Cash	26	25
Other cash equivalents	30,759	20,085
Securities held for trading	0	0
Liquidity	30,785	20,110
Current financial receivables	12,948	22,085
Current bank debt	(191)	(70)
Current portion of non-current debt	(5,806)	(5,800)
Other current financial debt	(2,617)	(2,970)
Current financial debt	(8,614)	(8,840)
Net current financial position	35,119	33,355
Non-current bank debt	(21,884)	(24,896)
Bonds issued	0	0
Other non-current liabilities	0	0
Non-current financial debt	(21,884)	(24,896)
Net financial position	13,235	8,459

Cash Flow Statement

<i>In thousands of Euros</i>	at 30.09.2017	at 30.09.2016
Cash flow generated / (absorbed) by operating activities before changes in working capital	27,667	22,604
Cash flow generated / (absorbed) by net operating activities	16,016	16,913
Cash flow generated / (absorbed) by investing activities	7,702	(36,121)
Cash flow generated / (absorbed) by financing activities	(13,043)	(15,489)
Final cash change	10,675	(34,697)
Cash and cash equivalents at beginning of period	20,110	50,684
Final cash change	10,675	(34,697)
Cash and cash equivalents at end of period	30,785	15,987