



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: the Board of Directors approves group results for the first nine months of 2015.

- **+3.3% in passenger traffic in 9M 2015 (+4.9% in 3Q 2015), with a strong growth of passengers traveling to international destinations (75.3% of the total)**
- **Consolidated Revenues of about Euro 59.8 million (+4.6%)**
- **EBITDA of about Euro 19 million (+9.3%): growth higher than traffic and revenues**
- **Group Net Profit for the period totals Euro 5.8 million (-2%, due to the impact of IPO costs)**

Bologna, November 13, 2015 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. – a company listed on the MTA segment of the Italian Stock Market – today approved the group results for the first nine months of 2015 at a meeting chaired by Enrico Postacchini.

The first nine months of the year registered a trend of improvement, over the same period of 2014, both on growth and on the composition of the traffic, which had a positive impact on revenues and margins of both aviation and non-aviation business units. Net income was impacted by non-recurring expenses related to the IPO of the Parent Company.

Traffic

Bologna Airport has registered, in the first nine months of 2015, an increase in passenger traffic up to 3.3% compared to the same period of 2014, for a total number of 5,244,248 passengers (of which 75.3% traveling to international destinations), including charters, transits and General Aviation. The growth in passenger traffic registered in the third quarter 2015 is about +4.9%.

The average load factor of the airlines operating at Bologna Airport grew from 77.3% in the first nine months of 2014, to 79.3% of the same period of 2015, while the number of movements has registered a decrease of 2.2% and tonnage a decrease of 0.8%.

The passenger growth was driven by low cost traffic, which ended the period with an increase of 15.0%, benefiting from the termination of some domestic routes connections operated by national legacy airlines. As a result, legacy carriers' traffic has showed, in the period, a decrease of 7.1%.

Excluding the mentioned substitution effect on several national routes, legacy carriers' traffic has showed, in the third quarter of 2015, a recovery compared to the same period of 2014, ending with a growth of 7.9%, demonstrating important signs of development. It continues the negative trend of the charter traffic, which registered, in the first nine months of 2015, a decrease of 24.5%, compared to the same period of 2014, strongly influenced by ongoing geopolitical crisis, which affect some traditional destinations of charter traffic (Egypt and Tunisia).

Operating performance



Consolidated revenues of the period amounted to about Euro 59.8 million, increasing 4.6% compared to the same period of 2014, mainly thanks to the improvement in both Aeronautical (airport charges paid by passengers, airlines and airport operators) and Non-Aeronautical revenues.

In particular, Aeronautical revenues amounted to Euro 33.2 million, increasing 4.8% compared to the same period of 2014, mainly due to the positive trend of the traffic.

The Non-Aeronautical revenues (above all parking, retail and advertising, real estate) reached Euro 24.4 million, with a 5.9% increase, mainly due to strong retail revenues, (in particular Food and Beverage and Duty Free), parking revenues and revenues related to car hire companies sub-concessions.

In terms of operating costs, the overall growth was 2.5% (lower than traffic growth), significantly impacted by the increase in personnel costs and concession fees related to traffic.

Profitability

Consolidated EBITDA of the first nine months of 2015 amounted to Euro 19.1 million, +9.3% compared to the same period in 2014. Consolidated EBIT amounted to about Euro 11.4 million, +8.7% compared to 9M 2014.

The Consolidated Net Profit amounted to about Euro 5.8 million, compared to Euro 5.9 million of the first nine months of 2014 (-2%), mainly due to the negative impact of non-recurring expenses related to the IPO of the Parent Company on the "STAR segment" of the Italian Mercato Telematico Azionario (MTA).

Balance Sheet and Investments

The Group Net Financial Position at September 30, 2015 is positive for Euro 12.9 million, compared to Euro -17.5 million of December 31, 2014 and Euro -19 million registered at September 30, 2014.

Thanks to an even more solid capital structure achieved with the IPO process, at September 30, 2015 the Total Shareholders' Equity amounted to Euro 159.7 million, compared to Euro 126 million of December 2014.

The total Investments made in the period amounted to Euro 3 million, of which Euro 700,000 for the investments by Masterplan (mainly infrastructure), and the remaining for the investments in airport operations improvements, in particular for the enhancement of the spaces available to passengers.

Significant events after period-end

In October 2015, the airport achieved an increase in passenger traffic of 7.3% over the same month of 2014, for a monthly total of 601,612 passengers, confirming the positive trend that has characterized the summer period, thanks to the network extension and the strengthen of the existing destinations. In the first ten months of the year the total number of passengers was 5,839,911 (+3.7% compared to the same period of 2014).

Starting from November the 3th, Emirates has launched the daily connection Bologna-Dubai. In October a new daily flight Bologna-Berlin and a new connection with three weekly flights Bologna-Copenhagen were activated by Ryanair. In addition, Aeroflot has increased the frequency of the connection Bologna-Moscow from 7 to 11 flights per week.

The 27th of October the Transportation Regulation Authority (ART) has approved the compliance of Bologna Airport 2016-2019 charges final proposal to the reference model - ART Model 1, for the revision of airport charges, which will be applied from the first of January 2016.



In order to strengthen the airport's connectivity, on October 30, the Board of Directors approved a further contribution to Marconi Express S.p.A., for the realization of the People Mover, the planned fast rail connection between Bologna Central rail station and the airport, reaching a total amount invested by Bologna Airport of approximately Euro 15.2 million.

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The Consolidated Interim Report as of 30 September 2015 is available to anyone requesting it 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 and Consolidated Income 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, is now the seventh biggest Italian airport by passenger numbers, with about 6.6 million passengers in 2014, of which over 70% are 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 10.7 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 2014 99 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 2014) 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>	Notes	at 30.09.2015	at 31.12.2014
Concession rights		154,200	156,584
Other intangible assets		874	899
Intangible assets	1	155,074	157,483
Land, real estate, plant and equipment		9,863	9,745
Investment property		4,732	4,732
Tangible assets	2	14,595	14,477
Shareholdings	3	147	147
Other non-current assets	4	656	948
Deferred tax assets	5	8,433	7,293
Other non-current assets	6	1,364	1,315
Other non-current assets		10,600	9,703
NON-CURRENT ASSETS		180,269	181,663
Inventories	7	442	487
Trade receivables	8	14,214	10,720
Other current assets	9	7,840	7,120
Current financial assets	10	13,503	6,774
Cash and cash equivalents	11	48,547	7,021
CURRENT ASSETS		84,546	32,122
ASSETS FOR SALE		0	0
TOTAL ASSETS		264,815	213,785



Statement of Consolidated Financial Position – Liabilities

<i>in thousands of Euros</i>	Notes	at 30.09.2015	at 31.12.2014
Share capital		90,250	74,000
Reserves		63,375	44,809
Year-end result		5,656	6,873
GROUP SHAREHOLDERS' EQUITY	12	159,281	125,682
MINORITY INTERESTS	12	468	355
TOTAL SHAREHOLDERS' EQUITY		159,749	126,037
TFR [Severance] and other personnel provisions	13	4,465	4,922
Deferred tax liabilities	14	2,401	2,347
Airport infrastructure provision	15	11,443	10,533
Provisions for risks and expenses	16	1,546	1,412
Current financial liabilities	17	35,751	21,252
Other non-current liabilities		219	167
NON-CURRENT LIABILITIES		55,825	40,633
Trade payables	18	9,880	12,312
Other liabilities	19	21,017	19,755
Airport infrastructure provision	20	4,064	3,960
Provisions for risks and expenses	21	935	1,004
Current financial liabilities	22	13,345	10,084
CURRENT LIABILITIES		49,241	47,115
TOTAL LIABILITIES		105,066	87,748
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		264,815	213,785

Consolidated Income Statement

<i>in thousands of Euros</i>	Notes	at 30.09.2015	at 30.09.2014
Revenues from aeronautical services		33,197	31,679
Revenues from non-aeronautical services		24,378	23,029
Revenues from construction services		1,526	1,651
Other operating revenues and proceeds		656	762
Revenues	23	59,757	57,121
Consumables and goods		(1,247)	(1,568)
Costs for services		(12,911)	(13,750)
Costs for construction services		(1,453)	(1,573)
Leases, rentals and other costs		(4,866)	(4,589)
Other operating expenses		(2,366)	(2,106)
Personnel costs		(17,804)	(16,055)
Costs	24	(40,647)	(39,641)
Amortisation of concession rights		(3,873)	(3,761)
Amortisation of other intangible assets		(368)	(383)
Amortisation of tangible assets		(1,089)	(1,004)
Depreciation and impairment	25	(5,330)	(5,148)
Provision for doubtful accounts		(100)	12
Airport infrastructure provision		(1,550)	(2,113)
Provisions for other risks and charges		(135)	57
Provisions for risks and charges	26	(2,348)	(1,817)
Total costs		(48,325)	(46,606)
Operating result		11,432	10,515
Financial income	27	180	117
Financial expenses	27	(846)	(1,282)
Non-recurring expenses	28	(2,493)	0
Result before taxes		8,273	9,350
Taxes for the period	29	(2,504)	(3,475)
Net income from assets held for sale		0	0
Profits (losses) for the period		5,769	5,875
Minority profits (losses)		113	101
Group profits (losses)		5,656	5,774
Profits (losses) per share (Euro)		0,19	0,18