

Q1 2017 RESULTS

BOLOGNA, MAY 15TH 2017





**HIGHLIGHTS
& STRATEGY**

Q1 2017
FINANCIALS

2017
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

GROUP OVERVIEW



HIGHLIGHTS & STRATEGY

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STRONG GROWTH TRACK RECORD AND MOMENTUM

Among top **50 airports** in Europe

7 airport in Italy by passengers¹

#4 airport in Italy by global connectivity²

#5 airport by cargo¹



WELL BALANCED MULTI SERVICE BUSINESS MODEL

Balanced mix of network, regional and low cost carriers

World and regional, business and leisure destinations at hand

Non aviation revenues at approx. 40% of total

Concession agreement until 2044



STRATEGIC LOCATION AND WEALTHY CATCHMENT AREA

Relevant gateway to both high speed rail networks and motorways in North-Central Italy

Strong industrial presence and higher GDP compared to Italian average

24.8% pax market share

75% international passengers



SOLID ECONOMIC AND FINANCIAL PERFORMANCE

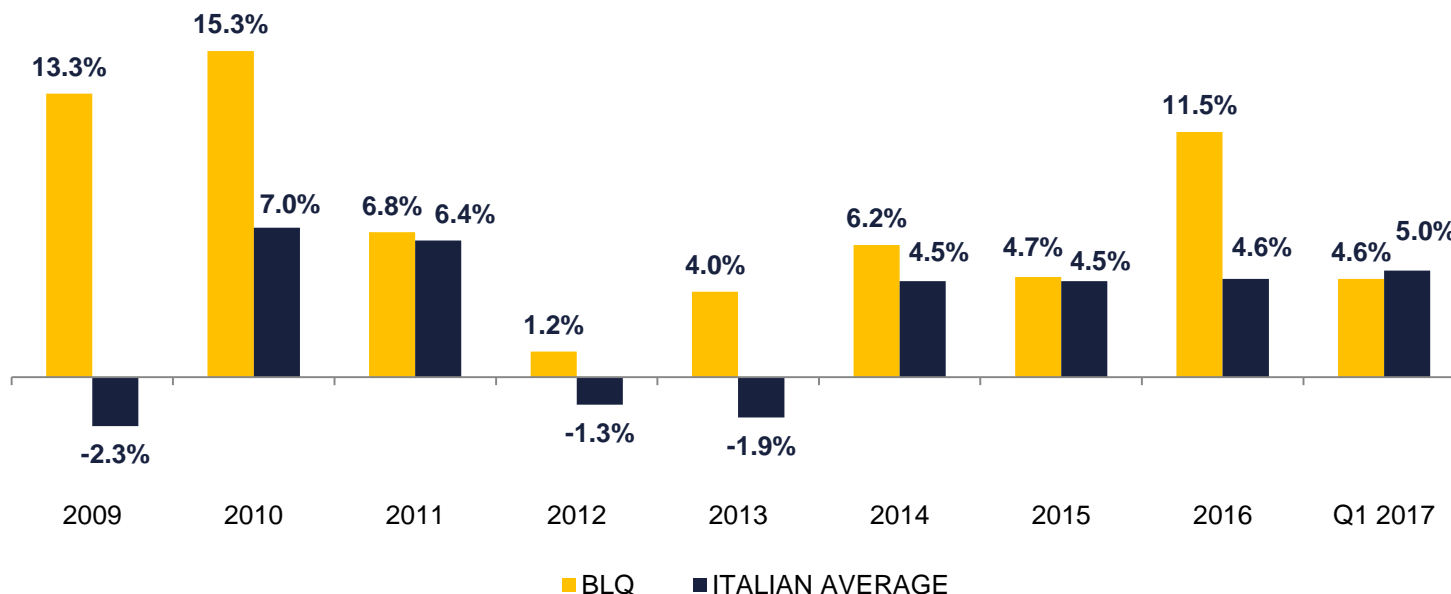
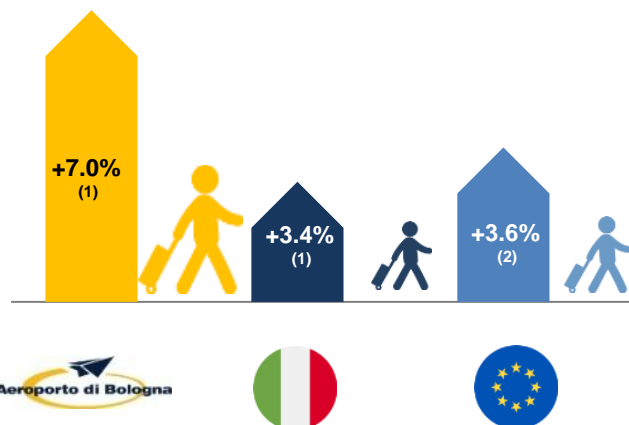
Excellent revenue and EBITDA growth (+12.8% and +18,1% vs 2015)

Net profit increase (€11.4 ml)

¹ 2016 data, Assaeroporti – Italian Airports Association
² Factbook ICCSAI 2016

GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 8 YEARS

2009 – 2016
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009-2016

2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



HIGHLIGHTS & STRATEGY

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CLEAR AND WELL-DEFINED STRATEGY 2015-2020



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**NETWORK
EXTENSION**
and traffic
growth



**NON-AVIATION
BUSINESS**
Enhancement



**INFRASTRUCTURE
DEVELOPMENT**
for capacity
increase



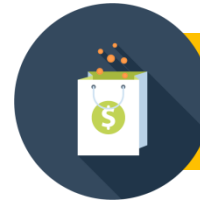
**EFFICIENCY,
INNOVATION**
and Service
Quality

Q1 2017: STRATEGY AND EXECUTION



NETWORK EXTENSION & INCREASE IN PASSENGERS

- ✈ Passengers (+4.6%) and ATM (+2.2%) increase
- ✈ Legacy traffic growth +9.2% vs Q1 2016 (Air Berlin – Dusseldorf, Alitalia – Catania, Aeroflot – Moscow, Air Nostrum - Madrid)



NON-AVIATION BUSINESS ENHANCEMENT

- ✈ Approx. +0.6 ml € in Q1 2017 Non-Aviation Revenues vs Q1 2016
- ✈ Parking revenues increased by 4.5%, Retail and Advertising by 6.1% and Passenger Services by 13.6%



INFRASTRUCTURE DEVELOPMENT

- ✈ Terminal expansion planning: tender concluded. Design activities started in April 2017.
- ✈ 1.5 ml € for Investments in infrastructure maintenance and development



EFFICIENCY, INNOVATION AND QUALITY SERVICE

- ✈ Ongoing focus on cost and quality control
- ✈ Investments with the main target to improve information to passengers



HIGHLIGHTS & STRATEGY

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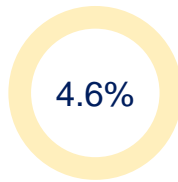
2017
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THE PAX GROWTH MULTIPLIER EFFECT

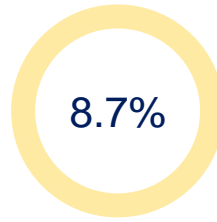
PASSENGERS AND PROFITABILITY (VAR% Q1 17/16)



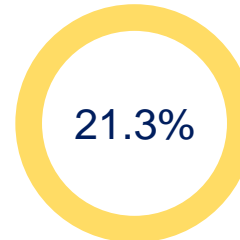
Q1 2017



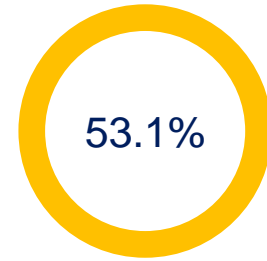
1.6 ml
PAX



€ 20.1 ml
REVENUES



€ 5.2 ml
EBITDA



€ 1.8 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

Q1 2017

58%

42%

Q1 2016

58%

42%

GROWTH DRIVEN BY INCREASE IN PAX VOLUMES, TRAFFIC MIX, IMPROVEMENT OF AVIATION PROFITABILITY, DEVELOPMENT OF NON-AVIATION BUSINESS AND EFFECTIVE COST CONTROL



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HIGHLIGHTS
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Q1 2017 FINANCIALS

Q1 2017 KEY HIGHLIGHTS



Passengers and ATM growth thanks to the start up of new destinations and increases in frequency in Summer 2016, confirmed in Winter 2016/17.



Legacy traffic growth (+9.2%) driven by International destinations and also by Domestic passengers recovery. Ongoing load factor growth



Good aviation performance thanks to traffic growth, traffic mix and lower traffic incentives. Improvement of the Aviation Business Unit profitability.



Positive non-aviation performance driven by leverage on traffic increase, higher retail profitability and enhancement of passenger services.



Costs increase less than proportionally compared to revenues. Same trend if we consider costs net of construction services.



1.5 ml € for Investments in infrastructure maintenance and development.



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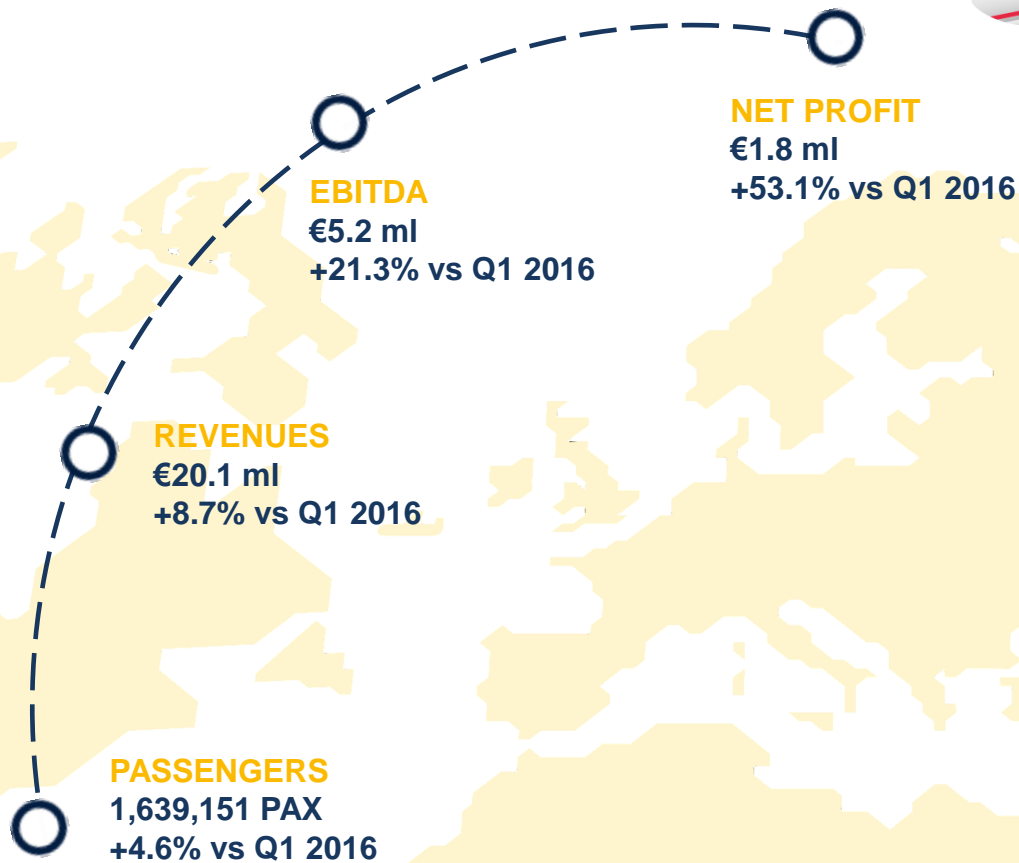
Q1 2017 KEY FIGURES



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Q1 2017 TRAFFIC INSIGHT

	Q1 2017	Q1 2016	VAR % Q1 17/16
Passengers	1,639,151	1,567,475	4.6%
ATM*	15,318	14,989	2.2%
MTOW	968,666	966,827	0.2%
Cargo	13,952,269	11,512,870	21.2%

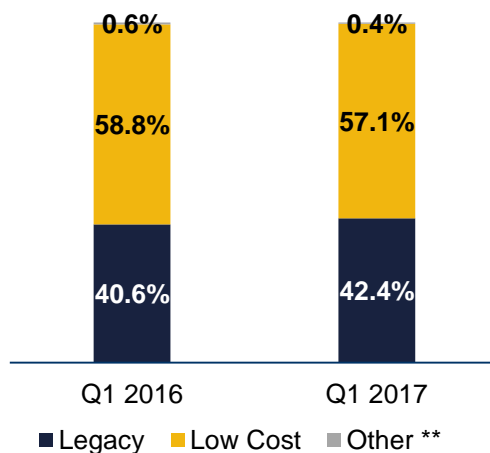


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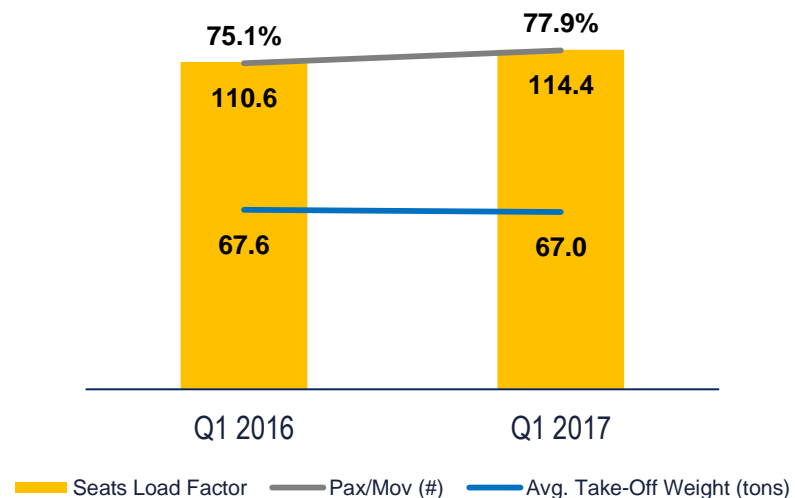
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



Q1 2017 TOTAL REVENUES

EURO THOUSANDS	Q1 2017	Q1 2016	VAR % Q1 17/ 16
Aeronautical Revenues	10,767	9,353	15.1%
Non Aeronautical Revenues	8,310	7,863	5.7%
Revenues for Construction Services*	942	1,166	-19.2%
Other Revenues	133	163	-18.4%
Revenues	20,152	18,545	8.7%
Revenues adj	19,210	17,379	10.5%



AERONAUTICAL REVENUES: growth mainly due to trend of passengers, legacy traffic increase and actions on aviation profitability



NON AERONAUTICAL REVENUES:
growth in all the main areas,
parking, retail and passenger services



HIGHLIGHTS
& STRATEGY

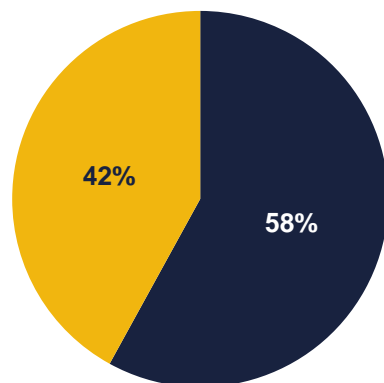
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

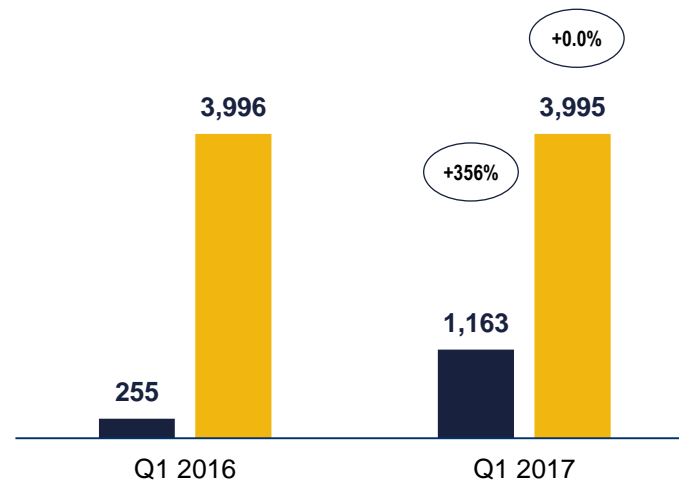
Q1 2017



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

Q1 2017/2016 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	Q1 2017	Q1 2016	VAR % Q1 17/16
Passengers	10,028	9,653	3.9%
Airlines	4,954	4,736	4.6%
Airport operators	677	607	11.5%
Traffic incentives	(4,964)	(5,698)	-12.9%
Constructions revenues*	681	1,132	-39.8%
Other aviation revenues	339	315	7.3%
Total Revenues AVIATION	11,715	10,745	9.0%
EBITDA AVIATION	1,163	255	356.3%

BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2017	Q1 2016	VAR % Q1 17/16
Retail and Advertising	2,762	2,603	6.1%
Parking	3,180	3,044	4.5%
Real estate	543	597	-9.0%
Passenger services	1,166	1,026	13.6%
Constructions revenues*	261	34	667.6%
Other non aviation revenues	525	496	5.8%
Total Revenues NON-AVIATION	8,437	7,800	8.2%
EBITDA NON-AVIATION	3,995	3,996	0.0%



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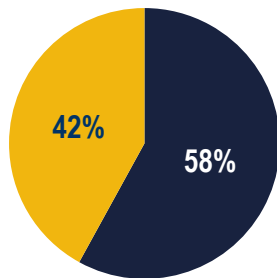
AVIATION AND NON-AVIATION BUSINESS



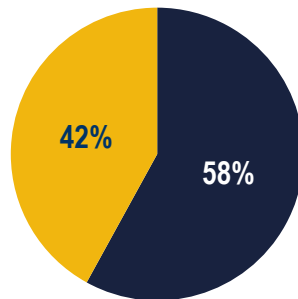
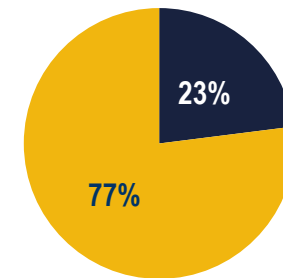
REVENUES BREAKDOWN (%)



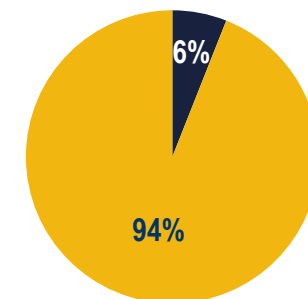
EBITDA BREAKDOWN (%)



Q1 2017



Q1 2016



■ AVIATION

■ NON AVIATION



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Higher retail profitability

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Revenue management and services improvement (i.e. e-commerce)



HIGHLIGHTS
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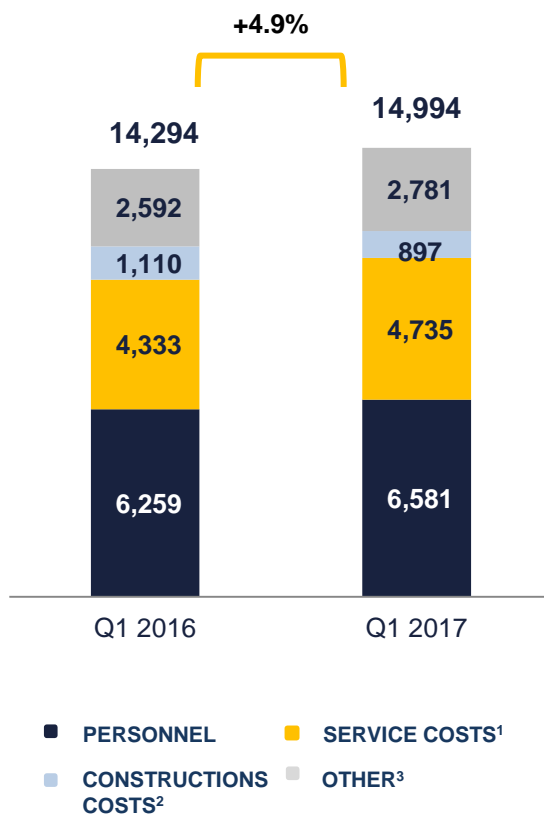
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +4.9%

Personnel (+5.1%) increase in staff costs due to:

- A. last tranche of the National airport labour contract in place since July 2016;
- B. growth in headcount, partially related to:
 - traffic growth (higher headcount in security and PRM areas);
 - Enhancement of airport perimeter supervision;

Services costs (+9.3%) increase due to:

- A. Utilities costs;
- B. Passengers with Reduced Mobility service;
- C. Promotion and development costs.

Construction costs (-19.2%) due to lower investments related to concession rights



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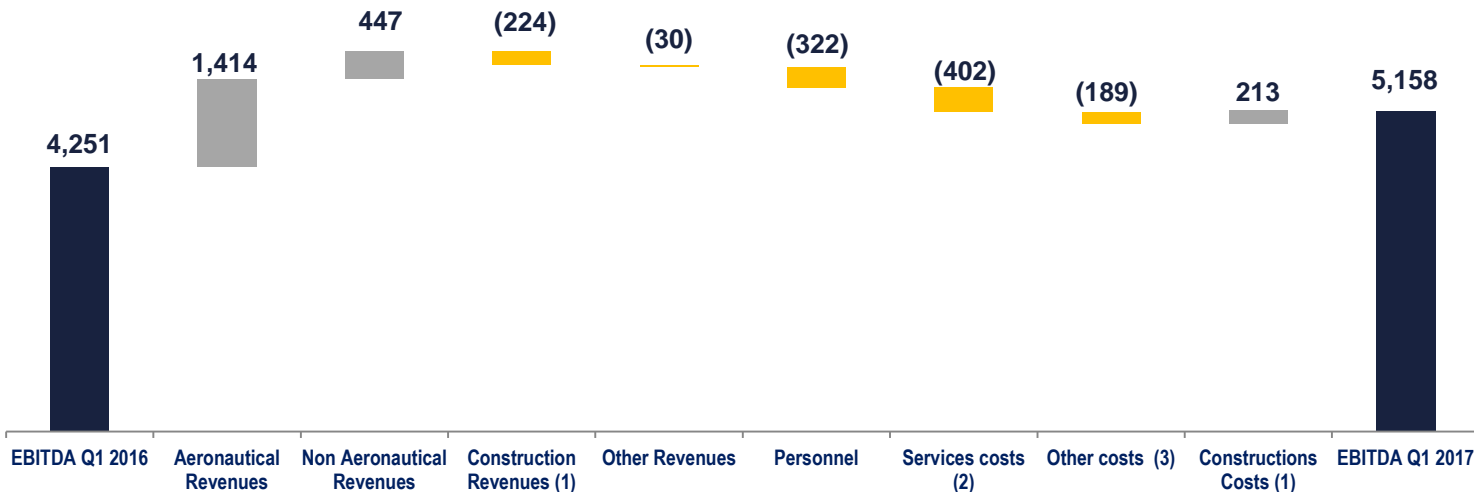
1 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes.

2 IFRIC 12

3 Other: includes consumables and goods, rental fees and other costs and other operating expenses.

EBITDA

Q1 2017 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix,
Improvement of Aviation Unit Profitability,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 1.6 ml €

Opex + 0.7 ml €

1 IFRIC 12

2 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes. AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

3 Other: includes consumables and goods, rental fees and other costs and other operating expenses.



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Q1 2017 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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TERMINAL EXTENSION PLANNING



FINAL DESIGN ACTIVITIES
STARTED
IN APRIL 2017

NEW MULTILEVEL CAR PARKING



PRELIMINARY DESIGN
ACTIVITIES
STARTED IN MARCH 2017

NEW CAFETERIA FOR EMPLOYEES



NEW ORGANIC CAFETERIA
FOR AIRPORT COMMUNITY



€ 1.5 ml



Capex: € 1.1 ml
Airport Infrastructure Provision: € 0.4 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		Q1 2017	Q1 2016	VAR Q1 17/16	VAR % Q1 17/16
Revenues	1	20,152	18,545	1,607	8,7%
Operating Costs		(14,994)	(14,294)	(700)	4,9%
EBITDA	2	5,158	4,251	907	21,3%
EBITDA Adjusted*		5,113	4,195	918	21,9%
Concession Rights Amortization		(1,371)	(1,304)	(67)	5,1%
Amortization & Depreciation		(617)	(514)	(103)	20,0%
Amortization and Depreciation	3	(1,988)	(1,818)	(170)	9,4%
Provision for Doubtful Accounts		(36)	(37)	1	-2,7%
Airport Infrastructure Provision		(520)	(453)	(67)	14,8%
Other Accruals		(68)	3	(71)	n.m.
Provisions	3	(624)	(487)	(137)	28,1%
Total Costs		(17,606)	(16,599)	(1,007)	6,1%
EBIT		2,546	1,946	600	30,8%
Financial Income	4	222	64	158	246,9%
Financial Expenses		(212)	(412)	200	-48,5%
EBT		2,556	1,598	958	59,9%
Taxes	5	(780)	(438)	(342)	78,1%
Net Profit (loss)	6	1,776	1,160	616	53,1%
Minority Interest		16	(23)	39	n.m.
Group Net Profit		1,760	1,183	577	48,8%

1 REVENUES

▲ (+8.7%) traffic increase, lower traffic incentives and improved non-aviation performance

2 EBITDA

▲ (+21.3%) aeronautical and non-aeronautical revenues more than offset increase in operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +13,3% (▲ +9.4% amortization and depreciation and ▲ +28.1% provisions)

4 FINANCIAL INCOME AND EXPENSES

Positive effect mainly due to discounting provisions on airport infrastructure

5 TAXES

▲ due to higher EBT and new rules on ACE

6 NET PROFIT +1.8 ml €



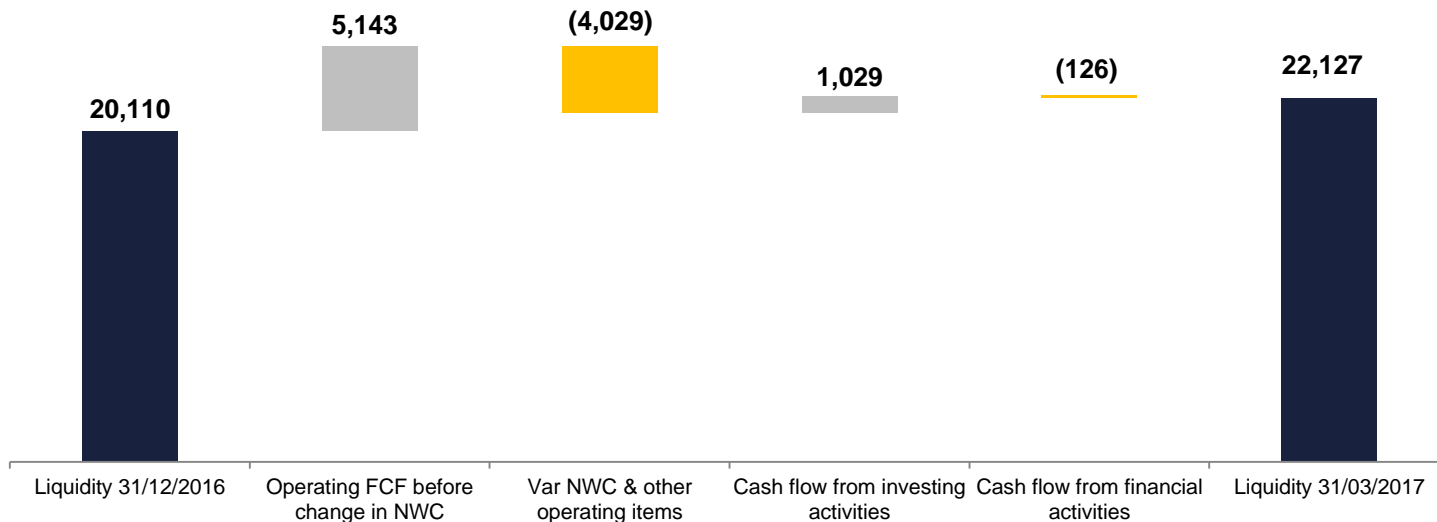
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CASH-FLOW

Q1 2017 CASH FLOW ('000 €)



✈️ **Positive OFCF reduced by NWC changes and positive variance from investing activities**



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NET FINANCIAL POSITION

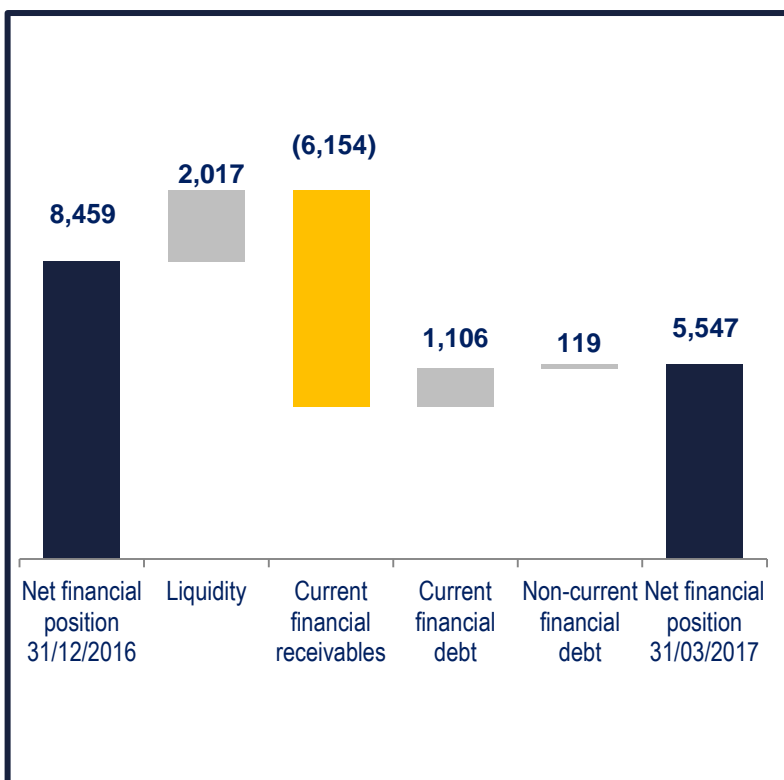
Q1 2017 NET FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	31 Mar 2017	31 Dec 2016	Change
Liquidity	22,127	20,110	2,017
Current financial receivables	15,931	22,085	(6,154)
Current bank debt	(235)	(70)	(165)
Current portion of non-current debt	(5,803)	(5,800)	(3)
Other current financial debt	(1,696)	(2,970)	1,274
Current financial debt	(7,734)	(8,840)	1,106
Net current financial debt	30,324	33,355	(3,031)
Non current financial debt	(24,777)	(24,896)	119
Net Financial Position	5,547	8,459	(2,912)
Financial instruments with a maturity of over 12 months	14,899	10,919	3,980

Q1 2017 Net Financial Position of approx € 5.5 ml vs € 8.5 ml in Q1 2016

Not including financial instruments with a maturity of over 12 months as per IFRS 7

SOLID FINANCIAL AND CAPITAL STRUCTURE

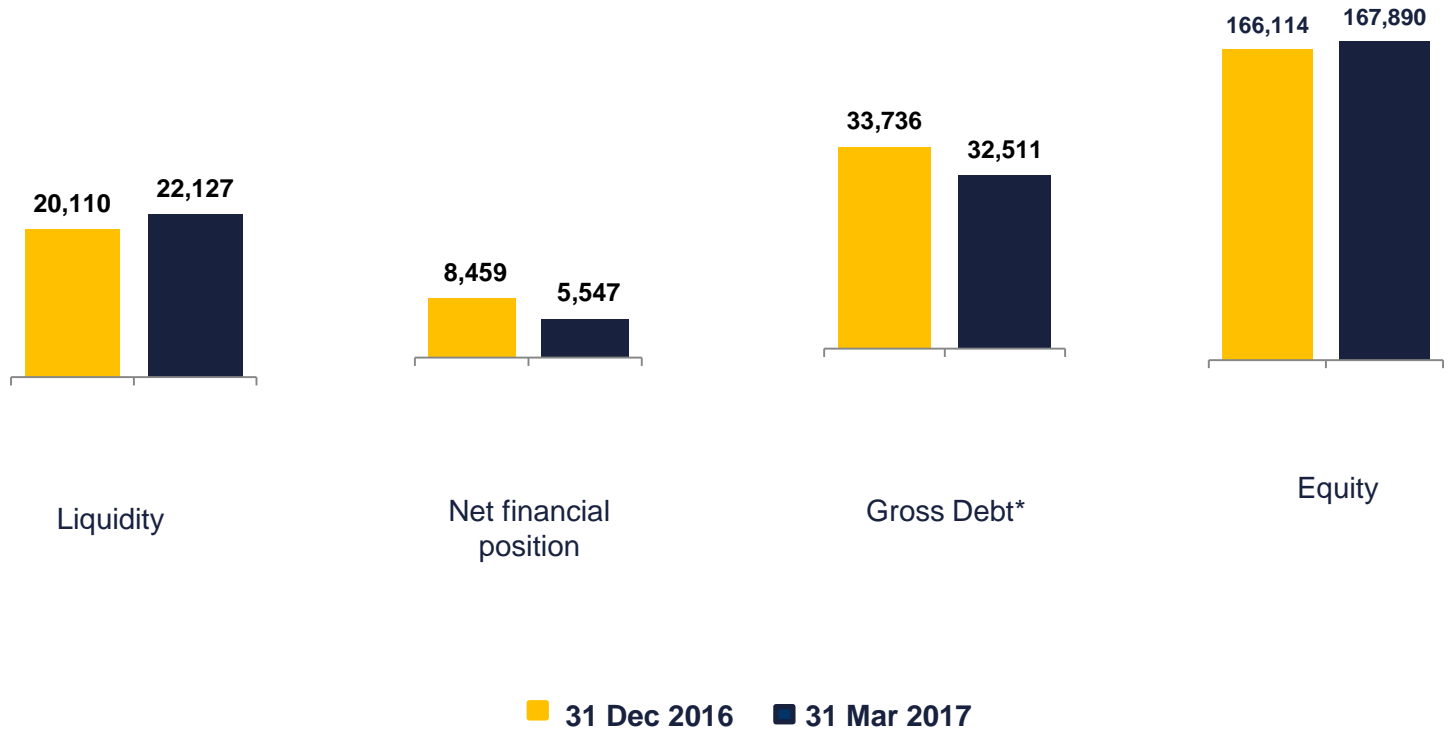
Q1 2017 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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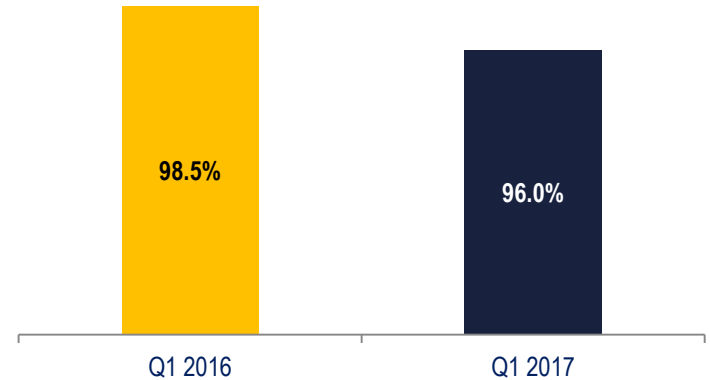
* Current and non current financial liabilities

MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

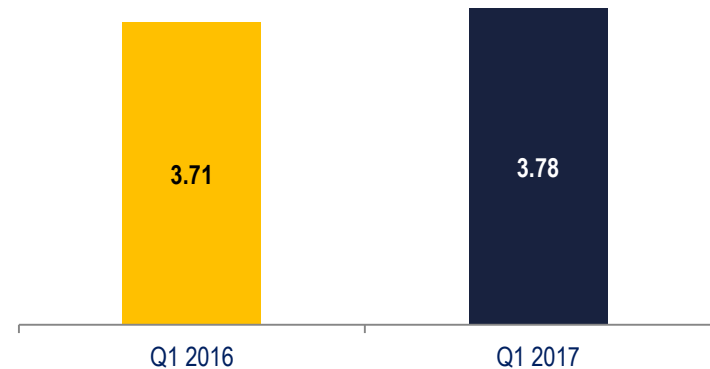
SERVICE QUALITY



CUSTOMER SATISFACTION INDEX



AIRPORT SERVICE QUALITY



Customer Satisfaction Index:

- ENAC (Italian Civil Aviation Authority) indicators (Carta dei Servizi)
- comparison with Italian regional airports
- focus on airport services performance

Airport Service Quality:

- ACI World Airport Council International
- panel includes more than 250 airports worldwide
- focus on airport passenger experience



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2017 KEY UPDATES

2017: NEW CONNECTION AND NEW FREQUENCIES



NEW FLIGHTS

- ✈ New 2 weekly flights to **Hamburg** operated by **Eurowings** starting Summer 2017
- ✈ New 2 weekly flights to **Suceava** operated by **Wizz Air** starting Summer 2017
- ✈ New 3 weekly flights to **Lisbon** and 3 weekly flights to **Eindhoven** operated by **Ryanair** starting Summer 2017
- ✈ New 2 weekly flights to **Kiev** operated by **DART Ukrainian Airlines** starting June 2017
- ✈ New daily flights to **Naples**, 3 weekly flights to **Praga**, 2 weekly flights to **Cologne** and 2 weekly flights to **Bratislava** operated by **Ryanair** starting Winter 2017/18

NEW FREQUENCIES

- ✈ **Rome** operated by **Alitalia** from 3 flights/day to 4 flights/day starting Summer 2017
- ✈ **Timisoara, Chisinau and Craiova** operated by **Wizz Air** from 2 weekly flights to 3 weekly flights starting Summer 2017
- ✈ **Barcelona** operated by **Ryanair** from 7 weekly flights to 9 weekly flights starting Winter 2017/18



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2017 FINANCIAL CALENDAR

20th March
2017

CONSOLIDATED FY 2016 RESULTS

27th April
2017

ANNUAL SHAREHOLDERS' MEETING

15th May
2017

CONSOLIDATED Q1 2017 RESULTS

4th September
2017

CONSOLIDATED H1 2017 RESULTS

13th November
2017

CONSOLIDATED 9M 2017 RESULTS



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Bologna, May 15th 2017