



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2018 First Half Report.

- **Passenger traffic reached 4 million passengers (+5.3% versus H1 2017), thanks to the introduction of new connections and the strengthening of the existing ones**
- **Consolidated Revenues of Euro 49.7 million, +9.8% compared to H1 2017**
- **Consolidated EBITDA amounting to Euro 16.1 million, +9.2% compared to H1 2017**
- **Group Net Profit totals Euro 7.4 million, +5.1% compared to 7 million in H1 2017**

Bologna, 3 September 2018 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for H1 2018.

In the first half of 2018, Bologna Airport confirmed the passenger traffic trend, with over 4 million passengers and an increase of 5.3% compared to the same period of 2017, thanks to the introduction of new connections and the strengthening of already existing routes.

"The performance of the first half of 2018 has strengthened a growth trend that has characterized Bologna Airport for years, both in terms of traffic volume and in terms of economic performance - commented **Nazareno Ventola, Chief Executive Officer and Managing Director Guglielmo Marconi of Bologna** - Our goal is to follow this path by creating favorable conditions to strengthen the results achieved, through the implementation of the company's development plans, aimed at fully exploiting the potential of the Airport "

The result was achieved thanks to the 5.3% increase in traffic and the positive trend that it generated on all the main components of the business, activating a positive trend on all the most important result lines.

More specifically the growth in revenues was supported by the traffic mix, by actions on increasing margins and by exploiting the traffic units managed to maximize the impact also on the non-aviation component.

Traffic

In the first six months of 2018 Bologna Airport registered a significant traffic growth for a total of 4,029,949 passengers, including transits and General Aviation, compared to 3,827,982 in 2017. The movements remained substantially unchanged (34,327, -0.1%) while tonnage increases (2.233.615, + 2.9%) due to an increase in the size of aircraft on scheduled connections.



Regarding freight traffic, in the first half of 2018, cargo traffic amounted to 26,671,236 kg, down 5.0% compared to 2017, due to the lack of extraordinary volumes managed during the last financial year.

The average load factor of the airlines registered a growth, amounting to 81.0% compared to 80.1% of H1 2017, driven by a passengers' increase higher than the rise of offered seats.

Both the legacy carriers' and low-cost traffic contributed to the passenger growth. In detail, legacy carriers' traffic grew by 6.5% thanks to the introduction of new flight to Athens (Aegean Airlines, with two weekly frequencies starting from 18 May), to Kiev (Ernst Airlines, with two weekly frequencies starting from 23 June) and to six destinations in Russia (Ural Airlines, with a weekly frequency starting from 7 April) and the increase in frequencies by some of the main international airlines, including the introduction of two weekly connections operated by Alitalia for Olbia, starting from the end of June.

Low-cost traffic also confirms a strong positive trend, registering an increase of 4.1% thanks to the strengthening of operations by Ryanair, which continues during the summer 2018 the connections started during the winter 2018 for Bratislava, Cologne, Naples and Prague, Vueling increasing from 1 May 2018 the frequencies operated on the Bologna-Barcelona route from 7 to 12 and Wizzair.

Traffic in the charter segment increased, thanks to a cautious recovery of flights to Egypt. However, the contribution of this segment to the overall traffic of the airport remains marginal.

Operating performance

Consolidated revenues in the first half of 2018 amounted to Euro 49.7 million, increasing by 9.8% compared to Euro 45.2 million of 2017, thanks to the positive trend registered by both Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation (car parking activities, retail concessionaires and services to passengers) revenues.

More in detail, Aviation revenues amounted to Euro 26.4 million, growing by 7.1%, thanks to the increase in traffic and the updating of tariffs. Non-Aviation revenues amounted instead to Euro 19.7 million, recording a growth of 8.3% thanks to the positive trend of all the components in this category.

The operating costs in the first half of 2018 reached approximately Euro 33.6 million, with an increase by 10.1% compared to 30.5 million of H1 2017. This increase is particularly linked to: costs for services (+ 20%) for maintenance activities, for higher costs clearing snow due to the snowfall and the particularly harsh temperatures of February and March, the higher incidence of the PRM service. In addition, the increase is due to the absence, in the first half of 2018, of the cancellation of the "one off" system charges relating to the Cogeneration plants AdB entered in the 2016 Financial Statements amounting to 0,6 million euros and reversed with a positive effect on costs in the first half of 2017. There was also an increase in personnel costs (+ 2.1%) and in the item rentals, and other costs (+ 11%) as a function of growth of traffic. Costs for construction services also increased (+ 42.5%) due to the greater investments made in the period.

Profitability



Consolidated EBITDA of the first half of 2018 amounted to Euro 16.1 million, with a growth of 9.2% compared to Euro 14.7 million in H1 2017. Consolidated EBIT amounted to Euro 10.2 million, with an increase by 4.5% compared to Euro 9.8 million of 2017.

The growth in passengers' traffic and the positive dynamics started in 2017 with new flights and activities to support the aviation marginality have contributed to the consolidated net results which, in the first half of 2018, amounted to Euro 7.4 million, registering an increase by 5.1% compared to Euro 6.9 million in H1 2017.

Balance Sheet and Investments

The Group Net Financial Position as at 30 June 2018 was positive for Euro 12.2 million, compared to Euro 10 million of 31 December 2017 and the net financial debt of 6.1 million at 30 June 2017.

At 30 June 2018 consolidated shareholders' equity amounted to 165.6 million euros compared to 172.3 million at 31 December 2017. The Company Shareholders' Meeting of 24 April 2018, in addition to the approval of the 2017 Financial Statements, approved the distribution of dividends for the 2017 result for EUR 14.2 million.

The total Investments at the end of the semester amounted to Euro 4.4 million, mainly for investments related to the execution of the Airport Masterplan and to airport operations.

Significant events after period-end

In July 2018 the airport recorded 844,397 passengers, with an increase of 0.9% on the same month of 2017. The figure is influenced by the impact of strikes and bad weather which, in any case, did not prevent the new monthly and daily traffic record.

In the first seven months of 2018, Marconi's total passengers were 4,870,744, with a growth of 4.5% over the same period of 2017. The movements were 38,839, with a growth of 0.6% over the previous year.

Relating to the starting of new flights and frequency increase:

- Alitalia started a new connection to Palermo with two daily frequencies starting from 13 July for the summer months.
- Aeroflot has introduced an additional daily frequency for Moscow (from two to three daily frequencies) starting from 13 July.

After the official beginning of direct connections with China operated by Blue Panorama starting from July 16, the "China program" had a setback on August 10 caused by the decision of the airline to conclude the collaboration with the chinese tour operator Phoenix. The Group intends to continue its commitment towards the activation of new partnerships that allow the resumption of flights to China in a short time, with the aim of activating scheduled flights, which can be used not only by incoming Chinese tourists to land in Italy, but also in outgoing by Italian passengers who desire to reach China.

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The 2018 First Half Report 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, is now the eighth biggest Italian airport by passenger numbers, with more than 8.2 million passengers in 2017, of which 76% 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 2017 106 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 International hubs make Bologna Italy's fourth airport for global connectivity (Source: ICCSAI - Fact Book 2017) 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 among its strategic objectives in the next few years an important development plan that mainly concerns the expansion of the terminal, particularly in the parts of security checks and gate area. 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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Per ulteriori informazioni: www.bologna-airport.it

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.06.2018	at 31.12.2017
Concession rights	156,707	156,523
Other intangible assets	1,832	1,784
<i>Intangible assets</i>	158,539	158,307
Land, real estate, plant and equipment	14,252	14,670
Investment property	4,732	4,732
<i>Tangible assets</i>	18,984	19,402
Shareholdings	43	43
Other non-current assets	10,330	19,827
Deferred tax assets	6,490	6,799
Other non-current assets	1,447	1,496
<i>Other non-current assets</i>	18,310	28,165
<i>NON-CURRENT ASSETS</i>	195,833	205,874
Inventories	504	538
Trade receivables	13,895	13,220
Other current assets	5,841	4,188
Current financial assets	17,575	20,617
Cash and cash equivalents	18,926	16,209
<i>CURRENT ASSETS</i>	56,741	54,772
Assets for sale	0	117
TOTAL ASSETS	252,574	260,763

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2018	at 31.12.2017
Share capital	90,314	90,314
Reserves	67,050	65,218
Year-end results	7,302	15,969
GROUP SHAREHOLDERS' EQUITY	164,666	171,501
MINORITY INTERESTS	893	821
TOTAL SHAREHOLDERS' EQUITY	165,559	172,322
TFR [Severance] and other personnel provisions	4,316	4,405
Deferred tax liabilities	2,401	2,371
Airport infrastructure provision	9,756	9,575
Provisions for risks and expenses	1,416	1,265
Current financial liabilities	16,210	19,109
Other non-current liabilities	169	169
NON-CURRENT LIABILITIES	34,268	36,894
Trade payables	15,384	16,208
Other liabilities	25,763	24,174
Airport infrastructure provision	3,498	3,498
Current financial liabilities	8,102	7,667
CURRENT LIABILITIES	52,747	51,547
TOTAL LIABILITIES	87,015	88,441
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	252,574	260,763

Consolidated Income Statement

<i>In thousands of Euros</i>	At 30.06.2018	At 30.06.2017
Revenues from aeronautical services	26,359	24,612
Revenues from non-aeronautical services	19,660	18,150
Revenues from construction services	3,062	2,148
Other operating revenues and proceeds	570	303
Revenues	49,651	45,213
Consumables and goods	(951)	(938)
Costs for services	(10,423)	(8,688)
Costs for construction services	(2,916)	(2,046)
Leases, rentals and other costs	(3,916)	(3,528)
Other operating expenses	(1,580)	(1,793)
Personnel costs	(13,809)	(13,522)
Costs	(33,595)	(30,515)
Amortisation of concession rights	(2,878)	(2,750)
Amortisation of other intangible assets	(458)	(330)
Amortisation of tangible assets	(1,090)	(983)
Depreciation and impairment	(4,426)	(4,063)
Provision for doubtful accounts	(61)	36
Airport infrastructure provision	(1,186)	(672)
Provisions for other risks and charges	(154)	(208)
Provisions for risks and charges	(1,401)	(844)
Total Costs	(39,422)	(35,422)
Operating results	10,229	9,791
Financial income	412	393
Financial expenses	(317)	(439)
Result before taxes	10,324	9,745
Taxes for the period	(2,950)	(2,730)
Profit (losses) for the period	7,374	7,015
Minority profits (losses)	72	96
Group profits (losses)	7,302	6,919
Profits (losses) basic per share (Euro)	0,20	0,19
Profits (losses) diluted per share (Euro)	0,20	0,19

Consolidated Net Financial Position

In thousands of Euros	at 30.06.2018	at 31.12.2017	at 30.06.2017
Cash	27	27	24
Cash equivalents	18,899	16,182	11,327
Securities held for trading	0	0	0
Liquidity	18,926	16,209	11,351
Current financial receivables	17,575	20,617	14,687
Current bank debt	(43)	(54)	(45)
Current portion of non-current debt	(5,809)	(5,807)	(5,804)
Other current financial debt	(2,250)	(1,806)	(4,256)
Current financial debt	(8,102)	(7,667)	(10,105)
Net current financial debt	28,399	29,159	15,933
Non-current bank debt	(16,210)	(19,109)	(22,005)
Bonds issued	0	0	0
Other non-current liabilities	0	0	0
Non-current financial debt	(16,210)	(19,109)	(22,005)
Net financial position	12,189	10,050	(6,072)

Cash Flow Statement

In thousands of Euros	at 30.06.2018	at 30.06.2017
Cash flow generated / (absorbed) from operating activities before changes in working capital	15,953	14,780
Cash flow generated / (absorbed) from net operating activities	11,240	5,959
Cash flow generated / (absorbed) from investing activities	8,549	(1,801)
Cash flow generated / (absorbed) from financing activities	(17,072)	(12,917)
Final cash change	2,717	(8,759)
Liquid assets at beginning of period	16,209	20,110
Final cash change	2,717	(8,759)
Liquid assets at end of period	18,926	11,351