



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2017 Results.

- **Passenger traffic reached approx. 1.6 million passengers (+4.6% versus 2016), thanks to the introduction of new connections and the strengthening of the existing ones**
- **Consolidated Revenues of Euro 20.1 million, +8.7% compared to Q1 2016**
- **Consolidated EBITDA amounting to Euro 5.2 million, + 21.3% compared to Q1 2016**
- **Group Net Profit totals Euro 1.8 million, +53% compared to 1.2 million in Q1 2016**

Bologna, 15 May 2017 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for the first three months of 2017.

In the first quarter of 2017, Bologna Airport confirmed the passenger traffic trend, with over 1.6 million passengers and an increase of 4.6% compared to the same period of 2016, thanks to the introduction of new connections and the strengthening of already existing routes.

“The beginning of 2017 confirmed the traffic positive trend, both in terms of passengers and goods, thanks to the expansion of the network, the increasing frequencies towards strategic destinations, as well as the wide and diversified portfolio of airlines, both legacy and low-cost, which operate today at our airport. We are confident that even under an uncertain business environment, namely the domestic market, in the next months we will be able to achieve a positive traffic growth, thanks also to new routes and to the strengthening of connections already planned for Summer 2017.” – commented **Nazareno Ventola, CEO and Managing Director of Bologna Guglielmo Marconi airport.**

Traffic

In the first three months of 2017 Bologna Airport registered a significant traffic growth for a total of 1,639,151 passengers, compared to 1,567,475 of 2016, confirming the Airport's international role with passengers of international flights accounting for 74,9% of the total.

The positive trend of the beginning of 2017 characterized also the goods segment, with cargo traffic amounting to 13,952,269 kg, +21.2% compared to 2016, thanks to the increase of volumes in the segment both from airlines with consolidated presence in the airport, and new airlines.

The average load factor of the airlines registered a strong growth, amounting to 77.9% compared to 75.1% of the first quarter of 2016, driven by a passengers' increase higher than the rise of offered seats.



Both legacy carriers' and low cost traffic contributed to the passenger growth. In details, the legacy carriers' traffic grew by 9.2% thanks to the introduction of new flights – in particular the destinations introduced in Summer 2016, like the operations of Air Berlin on Dusseldorf and the Alitalia daily flight to Catania – and to the strengthening of frequencies from some of the most important international airlines toward some hubs, such as Moscow with Aeroflot, Lviv with Ukraine International Airlines and Madrid with Air Nostrum.

Low-cost traffic confirmed a positive trend, with an increase of 1.6% thanks to the continuous investment on the airport by the most important airlines and the strengthening of some routes served by Ryanair, among which Athens, Malaga, Dublin and Edinburgh, as well as Wizzair with the new flight to Iasi since July 2016. The charter traffic, penalized by geopolitical instability of traditional destinations of the segment as well as by new travellers' choices, who more and more organize by themselves their flight itinerary, remains substantially the same in the first quarter of 2017 compared to the previous year.

Operating performance

Consolidated revenues of the quarter amounted to Euro 20.2 million, increasing by 8.7% compared to Euro 18.6 million of 2016, 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.

In particular, Aviation revenues amounted to Euro 10.8 million, growing by 15.1%, thanks to the increase in traffic and the improvement of contractual conditions with some airlines. Non-Aviation revenues amounted instead to Euro 8.3 million, recording a growth of 5.7% thanks to the positive trend of services to passengers, car parking activities and retail concessionaires.

The operating costs in the first quarter of 2017 reached approx. Euro 15 million, with an increase by 4.9% compared to 14.3 million of 2016, for the increase of: costs for consumables and goods (+35.7%) linked to the higher fuel purchases, services (+9.3%) for a different mix in the energy supply as well as the increased incidence of PRM service; personnel expenses (+5.1%) due to staff growth and the last tranche of new National Collective Agreement which entered into force in July 2016; leases, rentals and other costs (+3.9%) linked to the traffic growth. On the other side, costs for construction services decreased (-19.2%) due to lower investments over the period.

Profitability

Consolidated EBITDA of the first quarter of 2017 amounted to Euro 5.2 million, with a growth of 21.3% compared to Euro 4.2 million in Q1 2016. Consolidated EBIT amounted to Euro 2.5 million, with an increase by 30.8% compared to Euro 1.9 million of 2016.

The growth in passengers' traffic and the positive dynamics started in 2016 with new flights and activities to support the aviation marginality have contributed to the consolidated net results which, in the first quarter of 2017, amounted to Euro 1.8 million, registering an increase by 53% compared to Euro 1.2 million of 2016.

Balance Sheet and Investments

The Group Net Financial Position as at 31 March 2017 was positive for Euro 5.5 million, compared to Euro 8.5 million of 31 December 2016, mostly connected to the liquidity deployment in financial instruments with maturity after the end of the financial year.



The first quarter of 2017 confirms the Airport solid capital structure, with a Total Shareholders' Equity of Euro 167.9 million, compared to Euro 166.1 million at the end of 2016.

The total Investments at the end of the quarter amounted to Euro 1.1 million, mainly for airport operations improvements.

Significant events after period-end

In the first four months of 2017 the traffic recorded over 2.3 million of passengers, growing by 6.9% compared to the corresponding period of 2016, while flight movements were 19,979, with a growth of 2.9%.

Relating to the starting of new flights and frequency increase:

- From Summer 2017 Eurowings has started a new flight to Hamburg with 2 weekly frequencies;
- From Summer 2017 Wizz Air has started a new flight to Suceava with 2 weekly frequencies and has increased the frequencies to Timisoara, Chisinau and Craiova;
- Ryanair, in Summer 2017, has started two new direct flights to:
 - Lisboa with 3 weekly flights;
 - Eindhoven with 3 weekly flights;
- Alitalia, from Summer 2017, has increased the frequencies on the route Bologna-Rome Fiumicino bringing the daily frequencies from 3 to 4 and will increase the frequencies to Catania, Ibiza and Olbia in the summer peak.

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The Consolidated Interim Report as of 31 March 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, is now the seventh biggest Italian airport by passenger numbers, with nearly 7.5 million passengers in 2016, 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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Per ulteriori informazioni: www.bologna-airport.it

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 31.03.2017	at 31.12.2016
Concession rights	155.166	155.595
Other intangible assets	1.111	1.116
<i>Intangible assets</i>	156.277	156.711
Land, real estate, plant and equipment	11.703	12.098
Investment property	4.732	4.732
<i>Tangible assets</i>	16.435	16.830
Shareholdings	147	147
Other non-current assets	21.969	17.990
Deferred tax assets	7.358	7.427
Other non-current assets	1.380	1.384
<i>Other non-current assets</i>	30.854	26.948
<i>NON-CURRENT ASSETS</i>	203.566	200.489
Inventories	519	519
Trade receivables	13.240	13.454
Other current assets	4.161	3.399
Current financial assets	15.931	22.085
Cash and cash equivalents	22.127	20.110
<i>CURRENT ASSETS</i>	55.978	59.567
TOTAL ASSETS	259.544	260.056



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2017	at 31.12.2016
Share capital	90.314	90.314
Reserves	75.193	63.882
Year-end results	1.760	11.311
GROUP SHAREHOLDERS' EQUITY	167.267	165.507
MINORITY INTERESTS	623	607
TOTAL SHAREHOLDERS' EQUITY	167.890	166.114
TFR [Severance] and other personnel provisions	4.649	4.596
Deferred tax liabilities	2.230	2.216
Airport infrastructure provision	10.637	10.631
Provisions for risks and expenses	1.074	1.006
Current financial liabilities	24.777	24.896
Other non-current liabilities	194	194
NON-CURRENT LIABILITIES	43.561	43.539
Trade payables	12.478	15.669
Other liabilities	24.936	22.802
Airport infrastructure provision	2.925	2.933
Provisions for risks and expenses	20	159
Current financial liabilities	7.734	8.840
CURRENT LIABILITIES	48.093	50.403
TOTAL LIABILITIES	91.654	93.942
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	259.544	260.056



Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2017	At 31.03.2016
Revenues from aeronautical services	10.767	9.353
Revenues from non-aeronautical services	8.310	7.863
Revenues from construction services	942	1.166
Other operating revenues and proceeds	133	163
Revenues	20.152	18.545
Consumables and goods	(456)	(336)
Costs for services	(4.735)	(4.333)
Costs for construction services	(897)	(1.110)
Leases, rentals and other costs	(1.628)	(1.567)
Other operating expenses	(697)	(689)
Personnel costs	(6.581)	(6.259)
Costs	(14.994)	(14.294)
Amortisation of concession rights	(1.371)	(1.304)
Amortisation of other intangible assets	(147)	(117)
Amortisation of tangible assets	(470)	(397)
Depreciation and impairment	(1.988)	(1.818)
Provision for doubtful accounts	(36)	(37)
Airport infrastructure provision	(520)	(453)
Provisions for other risks and charges	(68)	3
Provisions for risks and charges	(624)	(487)
Total Costs	(17.606)	(16.599)
Operating results	2.546	1.946
Financial income	222	64
Financial expenses	(212)	(412)
Result before taxes	2.556	1.598
Taxes for the period	(780)	(438)
Profit (losses) for the period	1.776	1.160
Minority profits (losses)	16	(23)
Group profits (losses)	1.760	1.183
Profits (losses) basic per share (Euro)	0,05	0,03
Profits (losses) diluted per share (Euro)	0,05	0,03



Consolidated Income Statement with adjusted Gross Operating Profit

<i>In thousands of Euros</i>	At 31.03.2017	At 31.03.2016
Revenues from aeronautical services	10.767	9.353
Revenues from non-aeronautical services	8.310	7.863
Other operating revenues and income	133	163
Adjusted Revenues	19.210	17.379
Consumables and goods	(456)	(336)
Services costs	(4.735)	(4.333)
Leases, rentals and other costs	(1.628)	(1.567)
Other operating expenses	(697)	(689)
Personnel costs	(6.581)	(6.259)
Adjusted costs	(14.097)	(13.184)
Adjusted gross operating profit (adjusted EBITDA)	5.113	4.195
Revenues from construction services	942	1.166
Cost for construction services	(897)	(1.110)
Margin for construction services	45	56
Gross Operating Profit (EBITDA)	5.158	4.251

Consolidated Net Financial Position

<i>In thousands of Euros</i>	at 31.03.2017	at 31.12.2016
Cash	27	25
Cash equivalents	22.100	20.085
Securities held for trading	0	0
Liquidity	22.127	20.110
Current financial receivables	15.931	22.085
Current bank debt	(235)	(70)
Current portion of non-current debt	(5.803)	(5.800)
Other current financial debt	(1.696)	(2.970)
Current financial debt	(7.734)	(8.840)
Net current financial debt	30.324	33.355
Non-current bank debt	(24.777)	(24.896)
Bonds issued	0	0
Other non-current liabilities	0	0
Non-current financial debt	(24.777)	(24.896)
Net financial debt	5.547	8.459

Cash Flow Statement

<i>In thousands of Euros</i>	at 31.03.2017	at 31.03.2016
Cash flow (generated / absorbed) from net operating activities	1.114	3.602
Cash flow (generated / absorbed) from investing activities	1.029	(2.702)
Cash flow (generated / absorbed) from financing activities	(126)	(1.993)
Final cash change	2.017	(1.093)
Liquid assets at beginning of period	20.110	50.684
Final cash change	2.017	(1.093)
Liquid assets at end of period	22.127	49.591