



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the 2016 First Half Report.

- **Passenger traffic growth continues: +13.2% in H1 2016 versus H1 2015. Improvement both for domestic (+12.3%) and for international traffic (+13.6%)**
- **Consolidated revenues of about Euro 42 million (+18.4%)**
- **Consolidated EBITDA of about Euro 10.9 million (+34.7%)**
- **Group Net Profit of Euro 3.7 million: +84.5% compared to H1 2015**

Bologna, 29 August 2016 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the 2016 First Half Report.

The first half of 2016 recorded a significant growth in traffic, reaching 3,590,527 passengers, increased by 13.2% compared to the same period of 2015. This positive trend was driven by the introduction of new connections, the increased frequencies of existing routes and the use of larger aircrafts mostly by major legacy carriers. Destinations to Dusseldorf, Catania, Vigo, Thessaloniki and Athens are some of the connections introduced during the period, along with the frequency increases for Monaco, Moscow and Prague. The first half of the year also fully benefited from the introduction of Emirates new flight to Dubai in November 2015.

"Even in a market globally characterized by volatility and uncertainty factors, the request for air transport coming from our catchment area confirms the positive signals and a significant increase - said **Nazareno Ventola, CEO and Managing Director of Bologna Guglielmo Marconi airport** - Our development policies, aimed at consolidating and developing the offer of air connections, therefore provide encouraging results. The passengers' growth rate at our airport - continued Ventola – has been in recent years consistently above national average. Also in 2016 this trend has confirmed and strengthened, with a traffic forecast for the full year which we believe will achieve a double-digit growth. Meanwhile we continue to invest to meet the growing needs of our clients, by designing and building the future of a strategic infrastructure for our community and creating value for our shareholders."

Traffic

Bologna Airport recorded a total traffic of 3,590,527 passengers in H1 2016, accounting for a significant growth compared to 3.2 million passengers of the first six months of 2015. The international profile of the airport is confirmed in 2016, with international passengers representing 74.7% of total traffic, in line with H1 2015. Domestic passengers, on the other hand, show a significant increase of 12.3%.

The average load factor of the airlines operating at Bologna Airport is equal to 77.2%, substantially in line with H1 2015.

The improvement in passenger traffic in H1 2016 was driven both by the low cost traffic and by legacy carriers' traffic. The low cost traffic recorded a growth of 17.4%, supported by the increased presence of carriers operating at the airport, in particular Ryanair and Wizzair. The



legacy carriers traffic recorded a significant increase of 11.8%, thanks to new strategic carriers and the increased frequencies to certain hubs by the major international airlines.

The charter segment - which suffers from a long period of structural change in terms of travel habits by passengers, added to the geopolitical risk factors which have reduced the flows towards destinations of Southern Mediterranean - confirms the negative trend with a decrease of 69.2% in the first half 2016.

Passengers to Italian destinations represent 25.3% of the total, while Spain remains the second largest market (14.8%), followed by Germany (10.3%), United Kingdom (8,6%) and France (7.1%).

Operating performance

Consolidated revenues amounted to about Euro 42 million in the first half of 2016, increasing by 18.4% compared to Euro 35.5 million in H1 2015. This positive performance was achieved through both Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation revenues.

In particular, Aeronautical revenues amounted to Euro 20.9 million in H1 2016, with an increase of 11.9%, mainly due to the growth in passenger traffic and to the new tariffs in force since January 2016. Non-Aeronautical revenues, which amounted to Euro 17 million, recording a growth of 12% from Euro 15.1 million in H1 2015, are supported by the positive performance of car parking activities, retail concessionaires, advertising and services to passengers.

Operating costs recorded an increase of 13.5% in the period, less than proportional to the increase in revenues, and are mainly due to increased costs for construction services related to higher investments in the period and to concession rights. The other cost items refer to consumables and goods (-21.0%), services costs (+0.9%), leases, rentals and other costs (+15.5%) – linked to the traffic growth - other operating expenses (-8.8%) and personnel costs (growing by 8.5% due to the staff growth over the last 12 months given the insourcing of some services and the increased traffic volumes.

Profitability

Consolidated EBITDA of the first half of 2016 amounted to Euro 10.9 million, with a strong growth of Euro 2.8 million (+34.7%) compared to Euro 8.1 million in H1 2015. Consolidated EBIT amounted to Euro 5.9 million, with an increase of 95.9 % compared to H1 2015.

The Consolidated Net Profit in the period amounted to Euro 3.7 million, growing up by 84.5% compared to Euro 2 million in the first half 2015.

Balance Sheet and Investments

The Group Net Debt as at 30 June 2016 amounted to Euro 7.5 million, compared to a positive Net Financial Position of 14.6 million as at 31 December 2015, mostly due to the cash drop, linked to the following uses occurred in the first half: the payment of the equity financial instrument in Marconi Express for Euro 4 million; the purchase of bonds and other financial instruments for about Euro 22 million; the refund of bank loans of Euro 7.6 million; the dividend payment of Euro 6.1 million.



The first half of 2016 confirms the company solid capital structure, with a Total Shareholders' Equity of Euro 158.3 million, compared to Euro 161 million at 31 December 2015; the value at 30 June 2016 includes the payment of dividends on the financial year 2015 as well as the period's result.

Total investments in H1 2016 amounted to Euro 4.6 million, of which Euro 2.9 million for the investments related to the Masterplan execution (mainly infrastructure) and the remaining for airport operations improvements. Further Euro 1 million for renovation and regular maintenance of airport infrastructure and equipment has to be added, for a total amount of 5.6 million euro.

Significant events after period-end

Traffic development

In July 2016 the airport recorded an increase in passenger traffic of 12.6% and an increase of 9.1% in terms of movements, compared to July 2015 (+10.2% net of the General Aviation traffic), confirming the positive trend through the launch of new connections and the upgrading of existing routes.

Bonus share

To employees of the Group, Residents of the Regione Emilia Romagna and retail investors that during the IPO have underwritten shares, maintained them 365 days from 14 July 2015 and request the attribution of the Bonus Share in the period between 14 July 2016 and 12 August 2016 to the authorized intermediary, will be attributed the bonus shares within 12 September 2016. In particular:

- One bonus share every 10 shares underwritten for employees of the Group;
- One bonus share every 20 shares underwritten for retail investors and residents of the Regione Emilia Romagna.

Subscription outcome was a number of 109,200 shares underlying Bonus Shares.

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The First Half Report as of 30 June 2016 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 million passengers in 2015, 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 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 2015 102 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 30.06.2016	at 31.12.2015
Concession rights	156,222	155,001
Other intangible assets	950	881
<i>Intangible assets</i>	157,172	155,882
Land, real estate, plant and equipment	9,703	9,922
Investment property	4,732	4,732
<i>Tangible assets</i>	14,435	14,654
Shareholdings	147	147
Other non-current assets	20,099	363
Deferred tax assets	7,512	7,474
Other non-current assets	1,372	1,386
<i>Other non-current assets</i>	29,130	9,370
<i>NON-CURRENT ASSETS</i>	200,737	179,906
Inventories	458	467
Trade receivables	14,107	13,777
Other current assets	9,142	7,830
Current financial assets	14,927	8,831
Cash and cash equivalents	17,431	50,684
<i>CURRENT ASSETS</i>	56,065	81,589
<i>TOTAL ASSETS</i>	256,802	261,495

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2016	at 31.12.2015
Share capital	90,250	90,250
Reserves	63,787	63,306
Year-end results	3,712	6,957
GROUP SHAREHOLDERS' EQUITY	157,749	160,513
MINORITY INTERESTS	546	514
TOTAL SHAREHOLDERS' EQUITY	158,295	161,027
TFR [Severance] and other personnel provisions	4,927	4,471
Deferred tax liabilities	2,185	2,145
Airport infrastructure provision	10,282	9,548
Provisions for risks and expenses	1,393	1,521
Current financial liabilities	27,792	32,728
Other non-current liabilities	194	219
NON-CURRENT LIABILITIES	46,773	50,632
Trade payables	13,529	13,746
Other liabilities	21,948	19,562
Airport infrastructure provision	3,279	3,439
Provisions for risks and expenses	922	936
Current financial liabilities	12,056	12,153
CURRENT LIABILITIES	51,734	49,836
TOTAL LIABILITIES	98,507	100,468
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	256,802	261,495

Consolidated Income Statement

<i>In thousands of Euros</i>	at	At
	30.06.2016	30.06.2015
Revenues from aeronautical services	20,857	18,639
Revenues from non-aeronautical services	16,957	15,136
Revenues from construction services	3,836	1,237
Other operating revenues and proceeds	321	450
Revenues	41,971	35,462
Consumables and goods	(698)	(884)
Costs for services	(8,993)	(8,913)
Costs for construction services	(3,653)	(1,178)
Leases, rentals and other costs	(3,438)	(2,976)
Other operating expenses	(1,432)	(1,570)
Personnel costs	(12,849)	(11,842)
Costs	(31,063)	(27,363)
Amortisation of concession rights	(2,616)	(2,578)
Amortisation of other intangible assets	(249)	(227)
Amortisation of tangible assets	(809)	(710)
Depreciation and impairment	(3,674)	(3,515)
Provision for doubtful accounts	(38)	(8)
Airport infrastructure provision	(1,405)	(1,550)
Provisions for other risks and charges	107	(15)
Provisions for risks and charges	(1,336)	(1,573)
Total Costs	(36,073)	(32,451)
Operating results	5,898	3,011
Financial income	156	87
Financial expenses	(747)	(332)
Result before taxes	5,307	2,766
Taxes for the period	(1,560)	(735)
Profit (losses) for the period	3,747	2,031
Minority profits (losses)	35	49
Group profits (losses)	3,712	1,982
Profits (losses) basic per share (Euro)	0.09	0.07
Profits (losses) diluted per share (Euro)	0.09	0.07

Consolidated Net Financial Position

<i>In thousands of Euros</i>		at 30.06.2016	at 31.12.2015	at 30.06.2015
A	Cash	24	27	23
B	Cash equivalents	17,407	50,657	9,684
C	Securities held for trading	2,879	2,838	2,806
D	Liquidity	20,310	53,522	12,513
E	Current financial receivables	12,048	5,994	18,687
F	Current bank debt	(103)	(1,110)	(1,114)
G	Current portion of non-current debt	(7,450)	(9,064)	(8,989)
H	Other current financial debt	(4,503)	(1,980)	(1,944)
I	Current financial debt	(12,056)	(12,154)	(12,047)
J	Net current financial debt	20,302	47,362	19,153
K	Non-current bank debt	(27,792)	(32,728)	(37,773)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	Non-current financial debt	(27,792)	(32,728)	(37,773)
O	Net financial debt	(7,490)	14,634	(18,620)

Cash Flow Statement

<i>In thousands of Euros</i>	at 30.06.2016	at 30.06.2015
Cash flow (generated / absorbed) from net operating activities	10,824	(239)
Cash flow (generated / absorbed) from investing activities	(30,369)	(16,408)
Cash flow (generated / absorbed) from financing activities	(13,708)	19,333
Final cash change	(33,253)	2,686

<i>In thousands of Euros</i>	at 30.06.2016	at 30.06.2015
Liquid assets at beginning of period	50,684	7,021
Final cash change	(33,253)	2,686
Liquid assets at end of period	17,431	9,707