

H1 2017 RESULTS

BOLOGNA, SEPTEMBER 4TH 2017





**HIGHLIGHTS
& STRATEGY**

H1 2017
FINANCIALS

2017
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

GROUP OVERVIEW



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 FY 2016 vs FY 2015 (+12.8% and +18,1%)

Net profit increase FY 2016 (€11.4 ml)



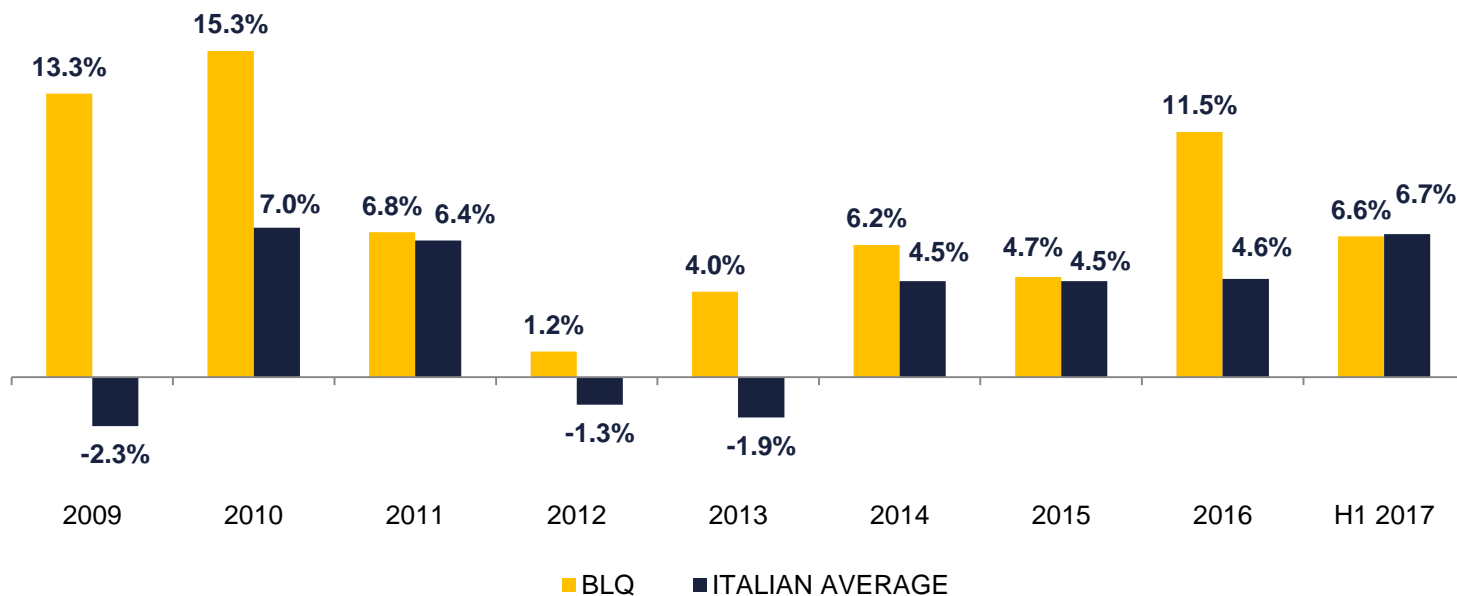
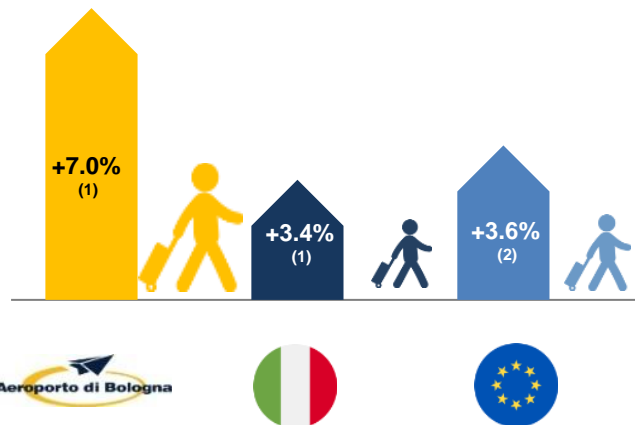
HIGHLIGHTS & STRATEGY

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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



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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

H1 2017: STRATEGY AND EXECUTION



NETWORK EXTENSION & INCREASE IN PASSENGERS

- ✈ Passengers (+6.6%) and ATM (+3.6%) increase
- ✈ Legacy traffic growth +10.3% vs H1 2016 (Ernst Airlines - Tirana, Dart Airlines - Kiev, Alitalia - Rome FCO, TAP - Lisbon, Jetairly - Marrakech, Air Dolomiti - Munich)



NON-AVIATION BUSINESS ENHANCEMENT

- ✈ Approx. +1.3 ml € in H1 2017 Non-Aviation Revenues vs H1 2016
- ✈ Parking revenues increased by 5.9%, Retail and Advertising by 10.1% and Passenger Services by 12.5%



INFRASTRUCTURE DEVELOPMENT

- ✈ Terminal expansion planning: design activities in progress.
- ✈ 6.9 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 operation flows and passenger experience



HIGHLIGHTS & STRATEGY

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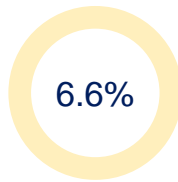
2017
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THE PAX GROWTH MULTIPLIER EFFECT

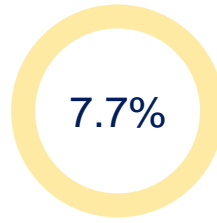
PASSENGERS AND PROFITABILITY (VAR% H1 17/16)



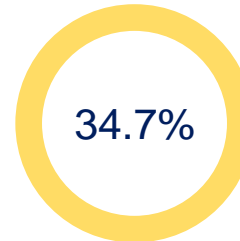
H1 2017



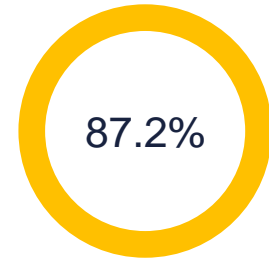
3.8 ml
PAX



€ 45.2 ml
REVENUES



€ 14.7 ml
EBITDA



€ 7.0 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

H1 2017

59%

41%

H1 2016

59%

41%

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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H1 2017 FINANCIALS

H1 2017 KEY HIGHLIGHTS



Passengers and ATM growth thanks to the start up of new destinations and increases in frequency in Summer 2017.



Legacy traffic growth (+10.3%) 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.



Operating costs increase less than proportionally compared to revenues. Including one-off energy costs, operating costs decrease compared to H1 2016.



6.9 ml € for Investments in infrastructure maintenance and development.



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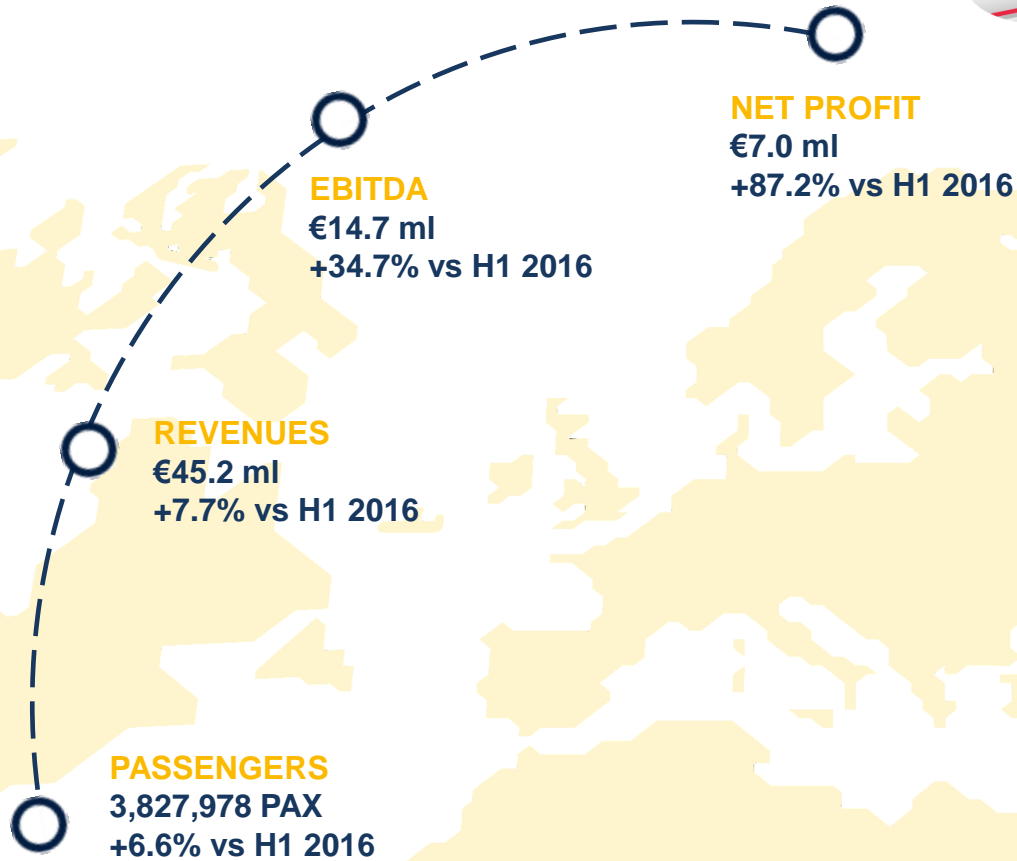
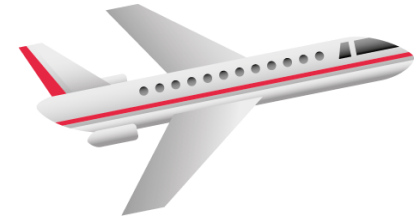
H1 2017 KEY FIGURES



HIGHLIGHTS
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**H1 2017
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H1 2017 TRAFFIC INSIGHT



	H1 2017	H1 2016	VAR % H1 17/16
Passengers	3,827,978	3,590,527	6.6%
ATM*	34,507	33,298	3.6%
MTOW	2,171,841	2,124,485	2.2%
Cargo	28,088,373	23,757,774	18.2%

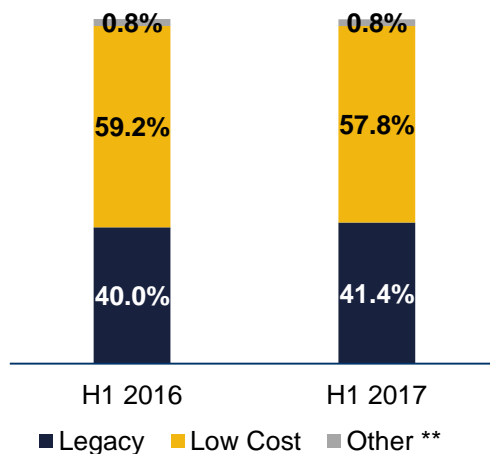


HIGHLIGHTS
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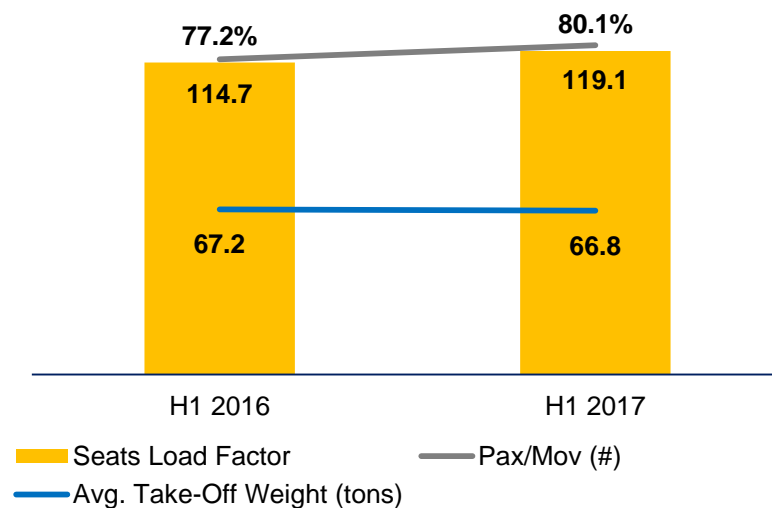
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining

H1 2017 TOTAL REVENUES

EURO THOUSANDS	H1 2017	H1 2016	VAR % H1 17/ 16
Aeronautical Revenues	24,612	20,857	18.0%
Non Aeronautical Revenues	18,150	16,957	7.0%
Revenues for Construction Services*	2,148	3,836	-44.0%
Other Revenues	303	321	-5.6%
Revenues	45,213	41,971	7.7%
Revenues adj	43,065	38,136	12.9%



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



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



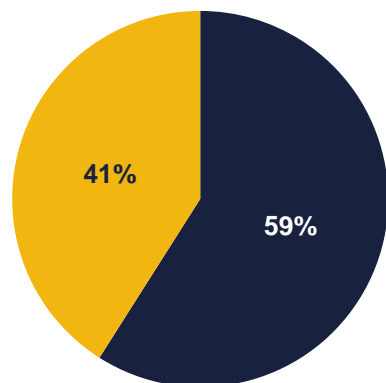
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE H1 2017



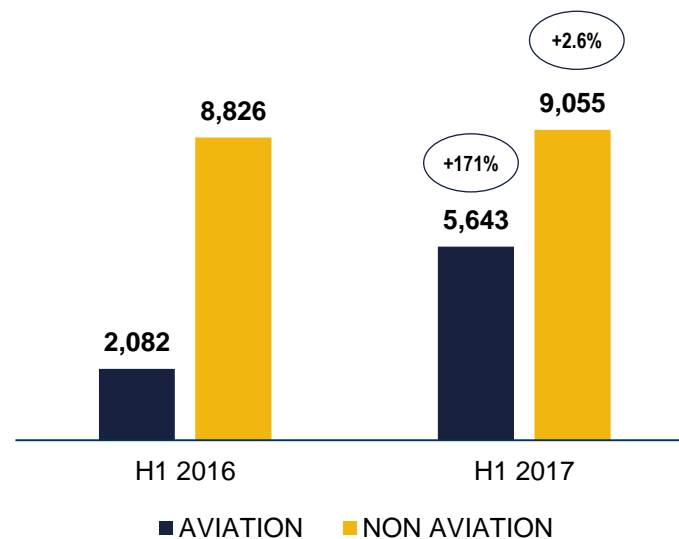
■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	H1 2017	H1 2016	VAR % H1 17/16
Passengers	23,626	22,328	5.8%
Airlines	10,845	10,210	6.2%
Airport operators	1,530	1,376	11.2%
Traffic incentives	(11,425)	(13,203)	-13.5%
Constructions revenues*	1,576	3,455	-54.4%
Other aviation revenues	700	622	12.5%
Fees reduction for doubtful receivables**	(125)	0	n.m.
Total Revenues AVIATION	26,727	24,788	7.8%
EBITDA AVIATION	5,643	2,082	171.0%

* IFRIC 12

** IFRS 15

AVIATION & NON-AVIATION EBITDA H1 2017/2016 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT NON-AVIATION ('000 €)	H1 2017	H1 2016	VAR % H1 17/16
Retail and Advertising	6,255	5,681	10.1%
Parking	7,092	6,697	5.9%
Real estate	1,123	1,200	-6.4%
Passenger services	2,459	2,185	12.5%
Constructions revenues*	572	381	50.1%
Other non aviation revenues	985	1,039	-5.2%
Total Revenues NON-AVIATION	18,486	17,183	7.6%
EBITDA NON-AVIATION	9,055	8,826	2.6%

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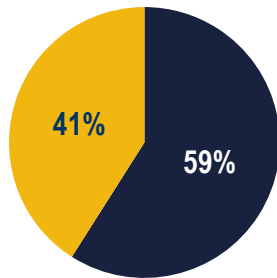
AVIATION AND NON-AVIATION BUSINESS



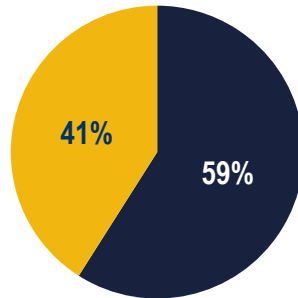
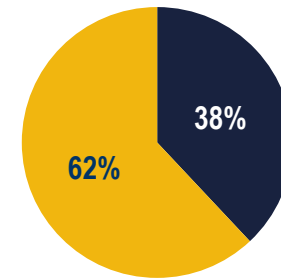
REVENUES BREAKDOWN (%)



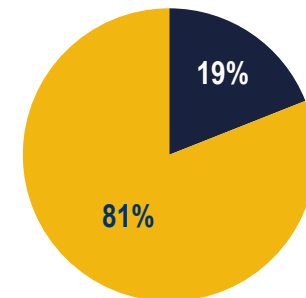
EBITDA BREAKDOWN (%)



H1 2017



H1 2016



■ AVIATION

■ NON AVIATION



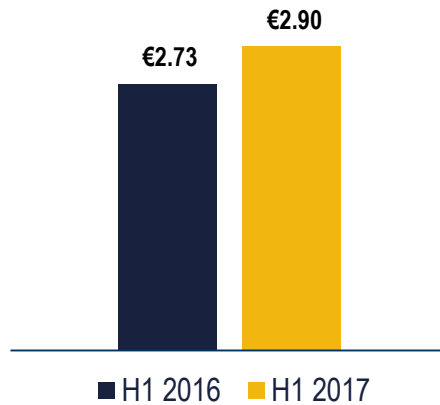
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



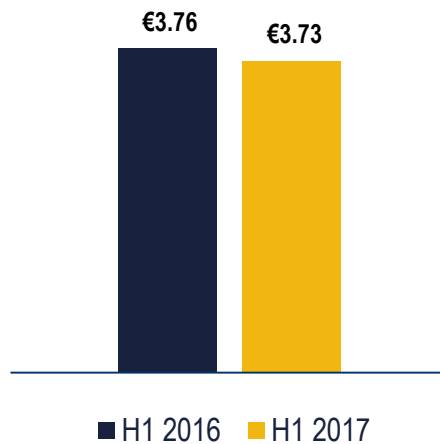
RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Higher retail profitability

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Opening of a new car parking area



HIGHLIGHTS
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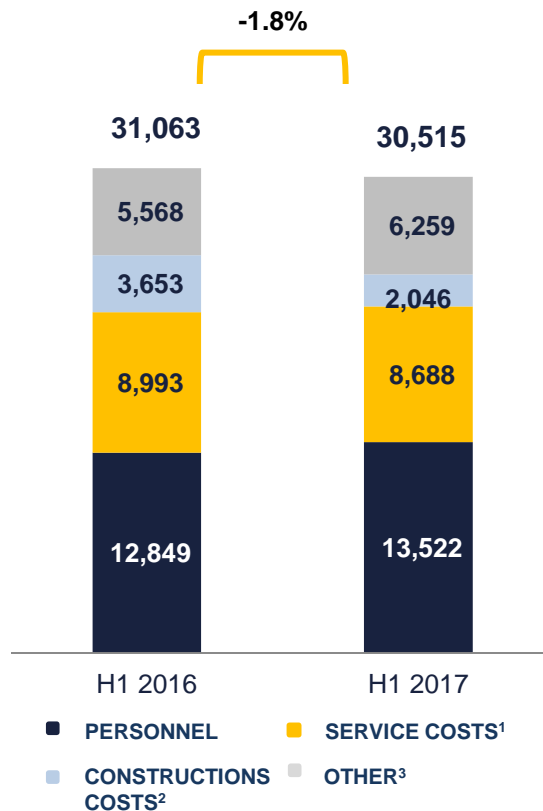
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS -1.8% NET OF SERVICE COSTS AND ONE-OFF ENERGY COSTS +6.1%

Personnel (+5.2%) 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 area);
 - Enhancement of airport perimeter supervision.

Services costs (-3.4%) decrease due to:

- A. One-off energy costs write-off;
- B. Lower maintenance costs.

Construction costs (-44.0%) due to lower investments related to concession rights

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



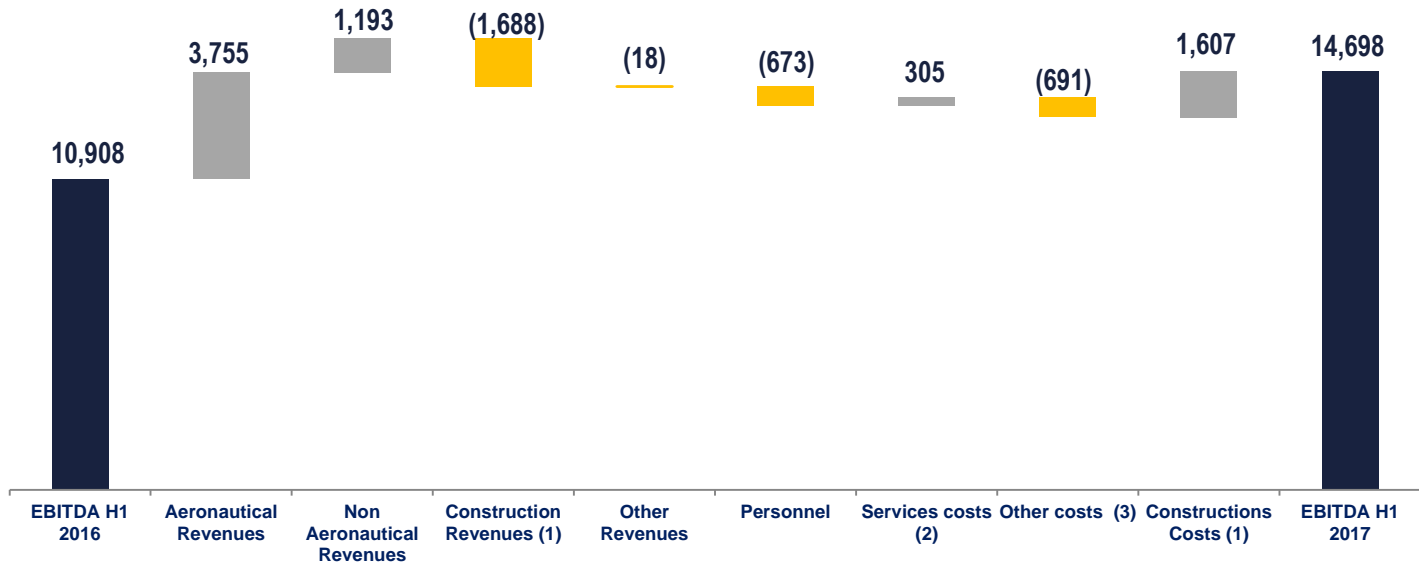
HIGHLIGHTS
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EBITDA

H1 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 + 3.2 ml €

Opex -0.5 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.

H1 2017 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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TERMINAL EXTENSION PLANNING



FINAL DESIGN ACTIVITIES
IN PROGRESS

PEOPLE MOVER



2nd TRANCHE OF CONTRIBUTION
FOR REACHING 66%
OF THE AIRPORT WORK SITE

NEW STAFF/MBL ACCESS



NEW DEDICATED STAFF AND
MBL PASSENGERS ACCESS



€ 6.9 ml



Capex: € 6.2 ml
Airport Infrastructure Provision: € 0.7 ml

CONSOLIDATED PROFIT & LOSS



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EURO THOUSANDS		H1 2017	H1 2016	VAR H1 17/16	VAR % H1 17/16
Revenues	1	45,213	41,971	3,242	7.7%
Operating Costs		-30,515	-31,063	548	-1.8%
EBITDA	2	14,698	10,908	3,790	34.7%
EBITDA Adjusted*		13,969	10,725	3,244	30.2%
Concession Rights Amortization		-2,750	-2,616	-134	5.1%
Amortization & Depreciation		-1,313	-1,058	-255	24.1%
Amortization and Depreciation	3	-4,063	-3,674	-389	10.6%
Provision for Doubtful Accounts		36	-38	74	n.m.
Airport Infrastructure Provision		-672	-1,405	733	-52.2%
Other Accruals		-208	107	-315	n.m.
Provisions	3	-844	-1,336	492	-36.8%
Total Costs		-35,422	-36,073	651	-1.8%
EBIT		9,791	5,898	3,893	66.0%
Financial Income	4	393	156	237	151.9%
Financial Expenses		-439	-747	308	-41.2%
EBT		9,745	5,307	4,438	83.6%
Taxes	5	-2,730	-1,560	-1,170	75.0%
Net Profit (loss)	6	7,015	3,747	3,268	87.2%
Minority Interest		96	35	61	174.3%
Group Net Profit		6,919	3,712	3,207	86.4%

1 REVENUES

▲ (+7.7%) traffic increase, lower traffic incentives and improved non-aviation performance

2 EBITDA

▲ (+34.7%) increase in aeronautical and non-aeronautical revenues and decrease in operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ -2.1% (▲ +10.6% amortization and depreciation and ▼ -36.8% provisions)

4 FINANCIAL INCOME AND EXPENSES

Positive effect due to income from discounting provisions and lower interests

5 TAXES

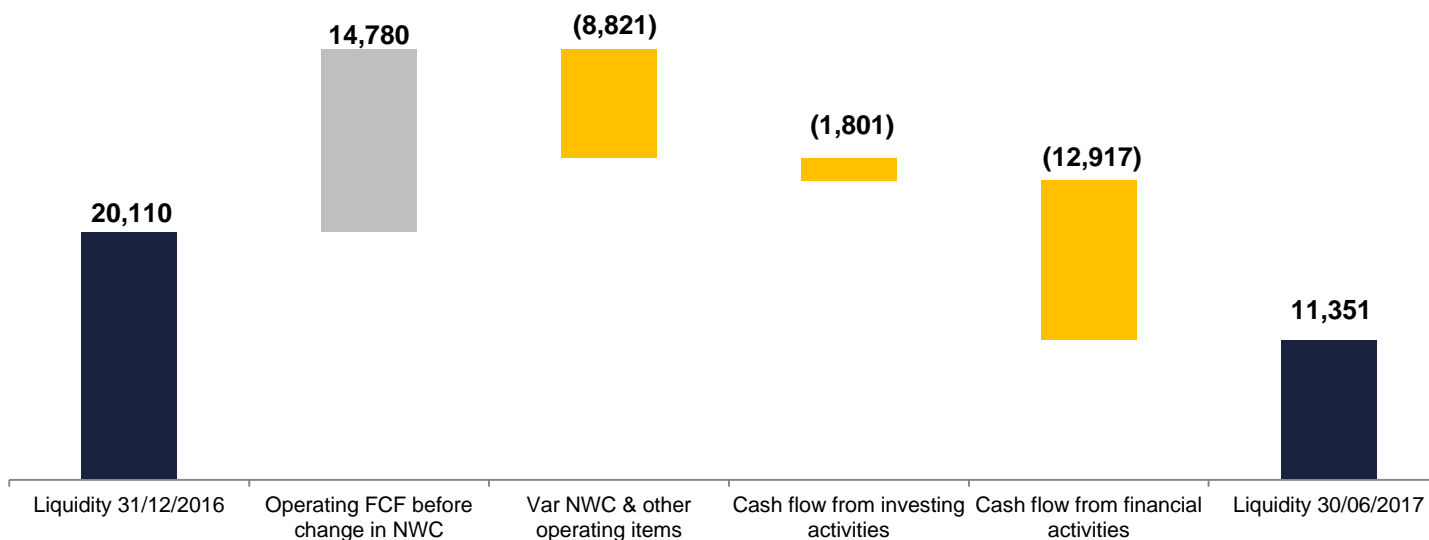
▲ due to higher EBT and new rules on ACE

6 NET PROFIT +7.0 ml €

* Net of construction works and one-off energy costs

CASH-FLOW

H1 2017 CASH FLOW ('000 €)



✈️ **Positive OCF reduced by NWC changes**

✈️ **Cash flow from investing** a) capex (€ 6.2 ml)

b) collection of € 4.4 ml from plain vanilla investments

✈️ **Cash flow from financing** a) dividend payment (€ 10.0 ml)

b) repayments of loans and other financial debts (€ 2.9 ml)

NET FINANCIAL POSITION

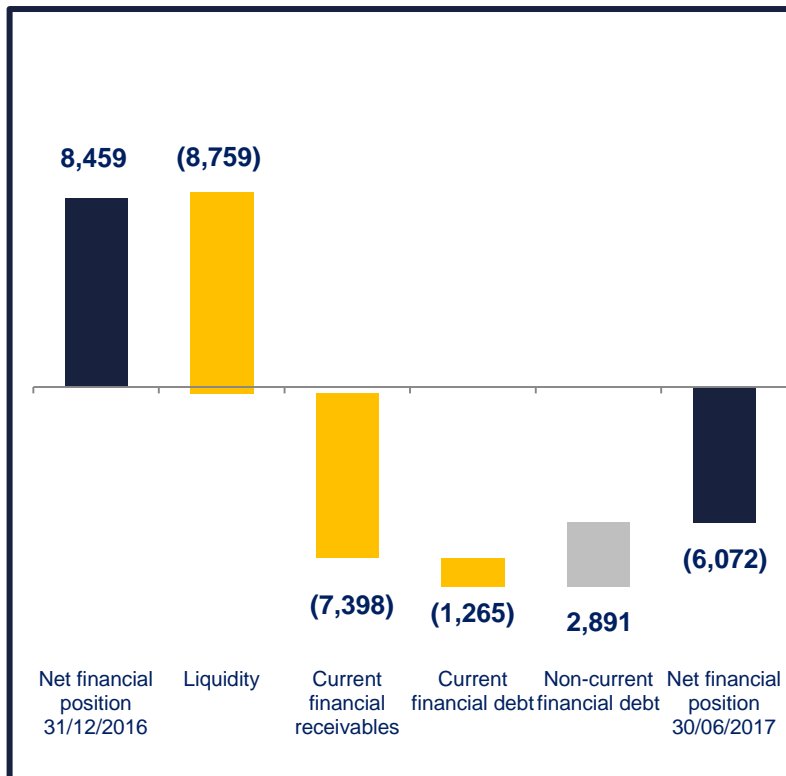
H1 2017 NET FINANCIAL POSITION ('000 €)



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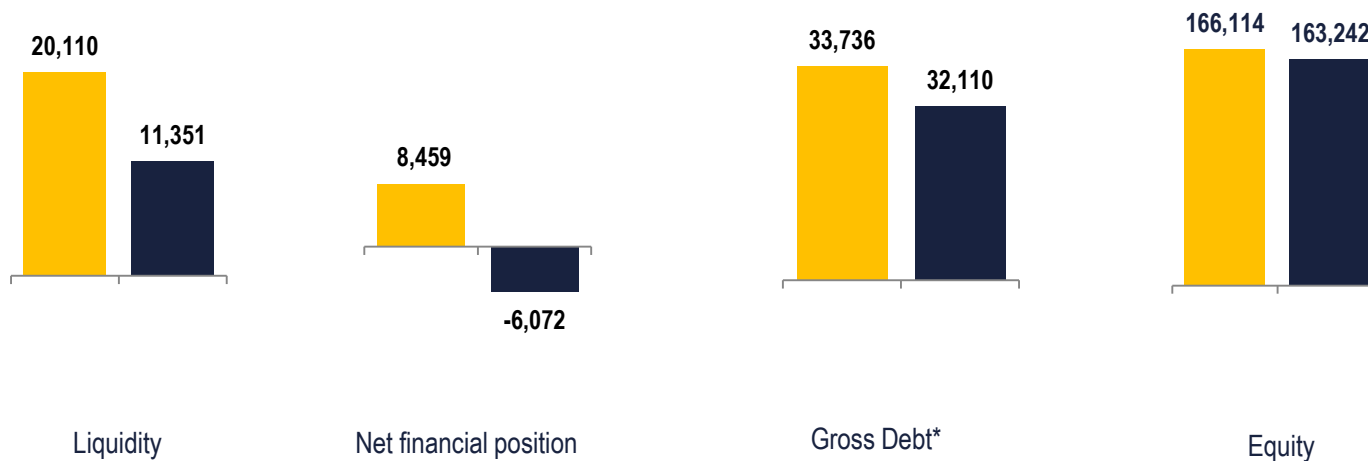
EURO THOUSANDS	30 Jun 2017	31 Dec 2016	Change
Liquidity	11,351	20,110	(8,759)
Current financial receivables	14,687	22,085	(7,398)
Current bank debt	(45)	(70)	25
Current portion of non-current debt	(5,804)	(5,800)	(4)
Other current financial debt	(4,256)	(2,970)	(1,286)
Current financial debt	(10,105)	(8,840)	(1,265)
Net current financial debt	15,933	33,355	(17,422)
Non current financial debt	(22,005)	(24,896)	2,891
Net Financial Position	(6,072)	8,459	(14,531)
Financial instruments with a maturity of over 12 months	13,949	10,990	2,959

H1 2017 Net Financial Position of approx € (6.1 ml)

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

H1 2017 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



■ 31 Dec 2016 ■ 30 Jun 2017

* Current and non current financial liabilities

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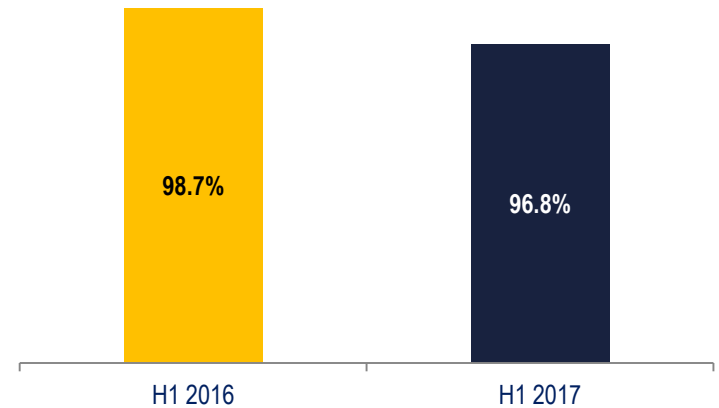


MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

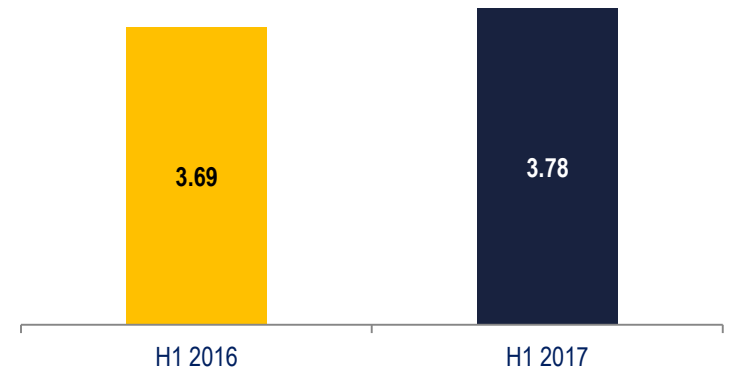
SERVICE QUALITY



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 CONNECTIONS AND NEW FREQUENCIES



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NEW FLIGHTS

- ✈ 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

- ✈ **Barcelona** operated by **Ryanair** from 7 weekly flights to 9 weekly flights starting Winter 2017/18

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, September 4th 2017