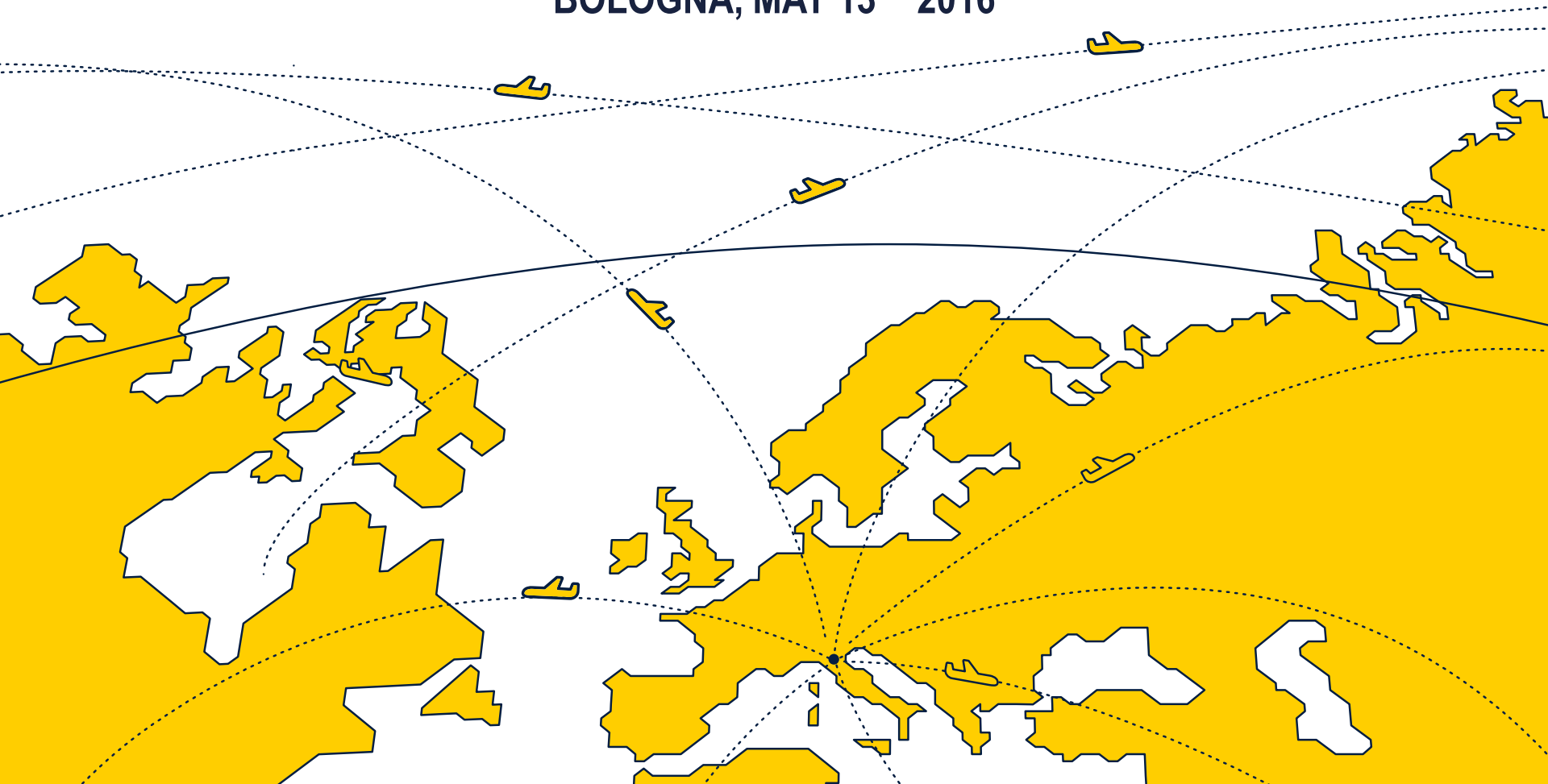




# Q1 2016 RESULTS

BOLOGNA, MAY 13<sup>TH</sup> 2016



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01 GROUP HIGHLIGHTS & STRATEGY

# Group Overview

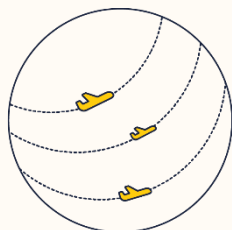
## STRONG GROWTH TRACK RECORD AND MOMENTUM

Among top **50 airports** in Europe

**# 7 airport in Italy** by passengers<sup>1</sup>

**#5 airport in Italy** by global connectivity<sup>2</sup>

**#5 airport** by cargo



## 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% pax market share

75% international passengers



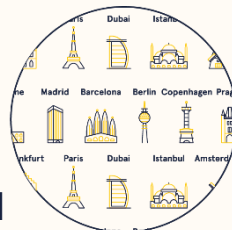
## WELL BALANCED MULTISERVICE BUSINESS MODEL

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

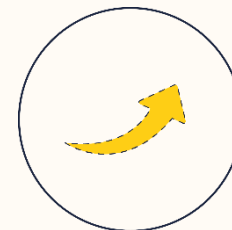
Concession agreement until 2044



## SOLID ECONOMIC AND FINANCIAL PERFORMANCE

Excellent revenue<sup>3</sup> and EBITDA<sup>3</sup> growth (+6.2% and +12.2% vs 2014)

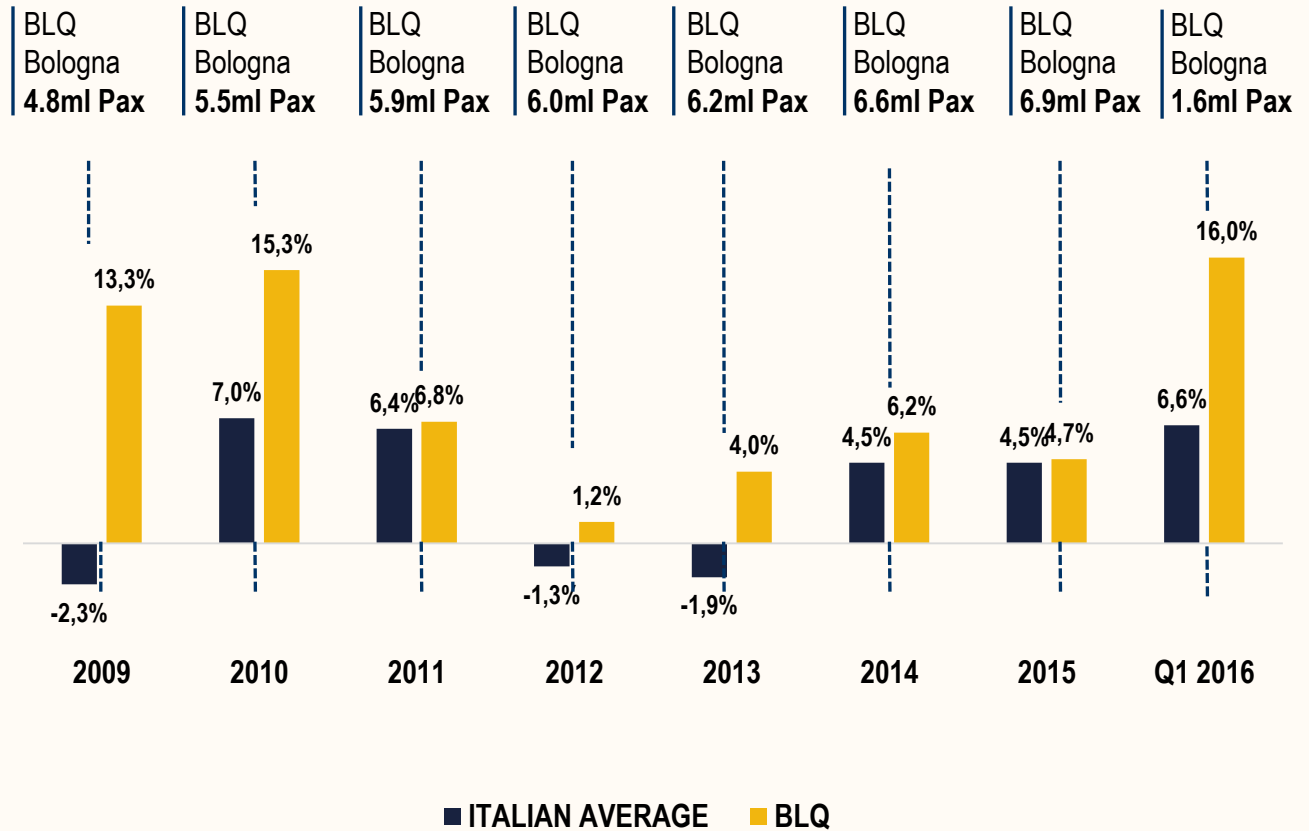
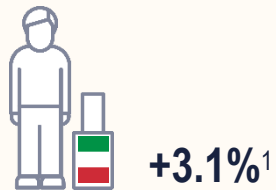
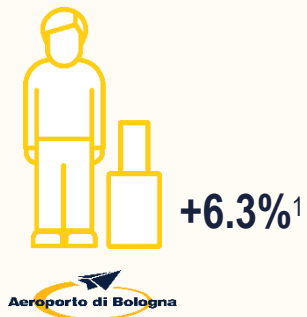
Net profit increase ( €7.1 ml)



<sup>1</sup> Assaeroporti – Italian Airports Association  
<sup>2</sup> Factbook ICCSAI 2015  
<sup>3</sup> Net of construction works (IFRIC 12)

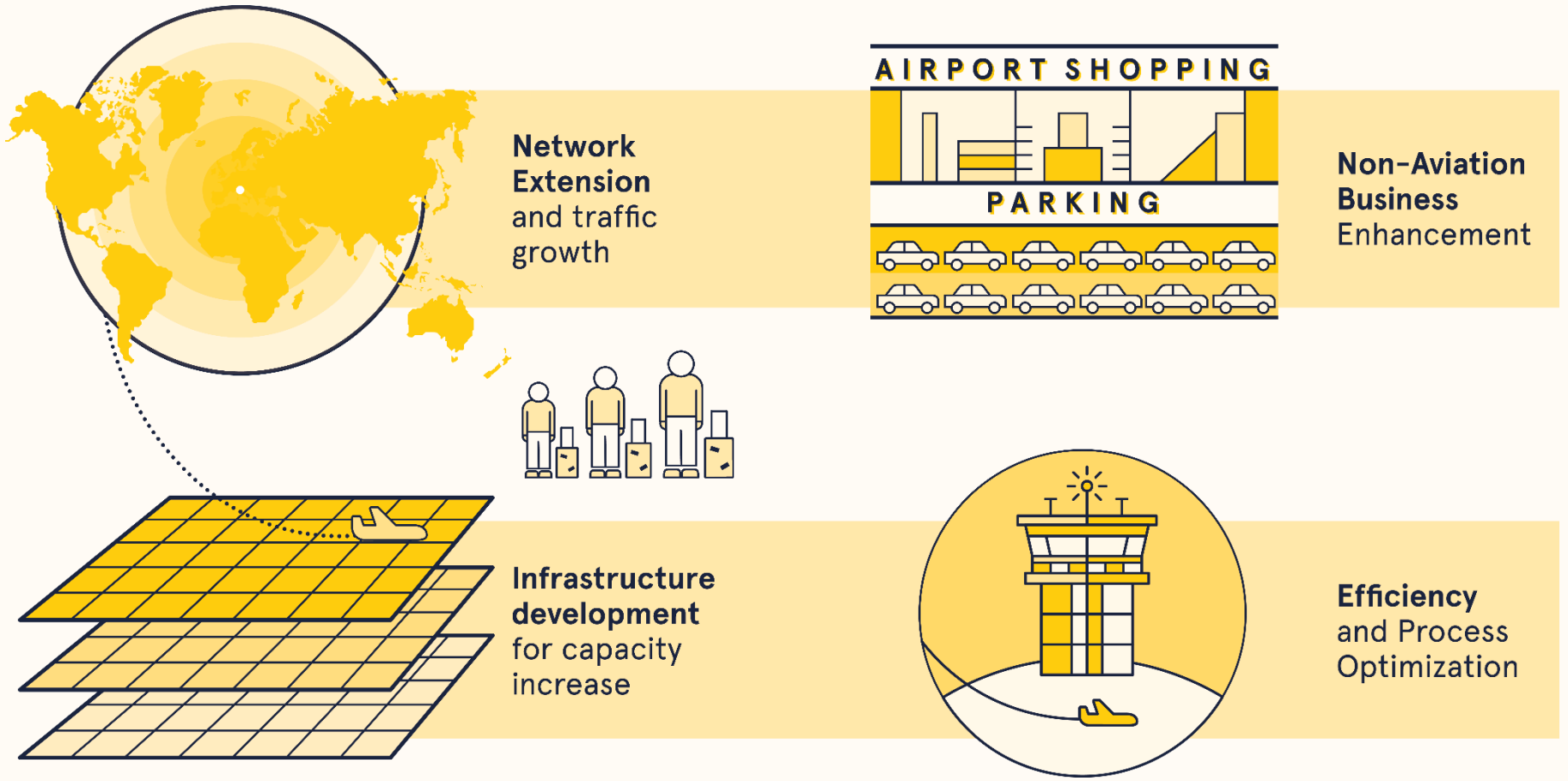
## GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 6 YEARS

### 2009 – 2015 CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009-2015

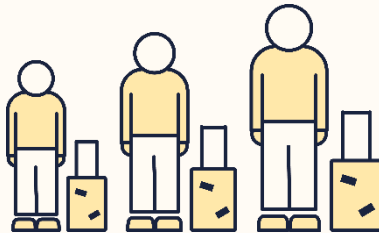
2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



# Q1 2016: Strategy And Execution

## NETWORK EXTENSION AND INCREASE IN PASSENGERS

- ✈ Passengers increase (+16%)
- ✈ New destinations started in winter season 15/16 (e.g. Dubai, Berlin, Copenhagen)



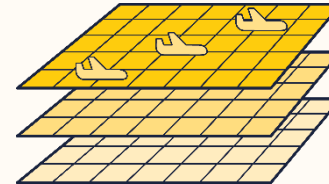
## NON-AVIATION BUSINESS ENHANCEMENT

- ✈ Approx. 1 ml € in Q1 2016 Non-Aviation Revenues vs Q1 2015
- ✈ Parking revenues increased by 19.0%, Passenger Services by 12.5% and Retail and Advertising by 10.7%



## INFRASTRUCTURE DEVELOPMENT

- ✈ 2016-2019 «Contratto di Programma» approval
- ✈ Terminal extension planning phase



## EFFICIENCY AND PROCESS OPTIMIZATION

- ✈ Decrease in utility costs thanks to the new trigeneration plant started in march 2015
- ✈ Investments in IT with the main target to improve information to passengers



# The Pax Growth Multiplier Effect

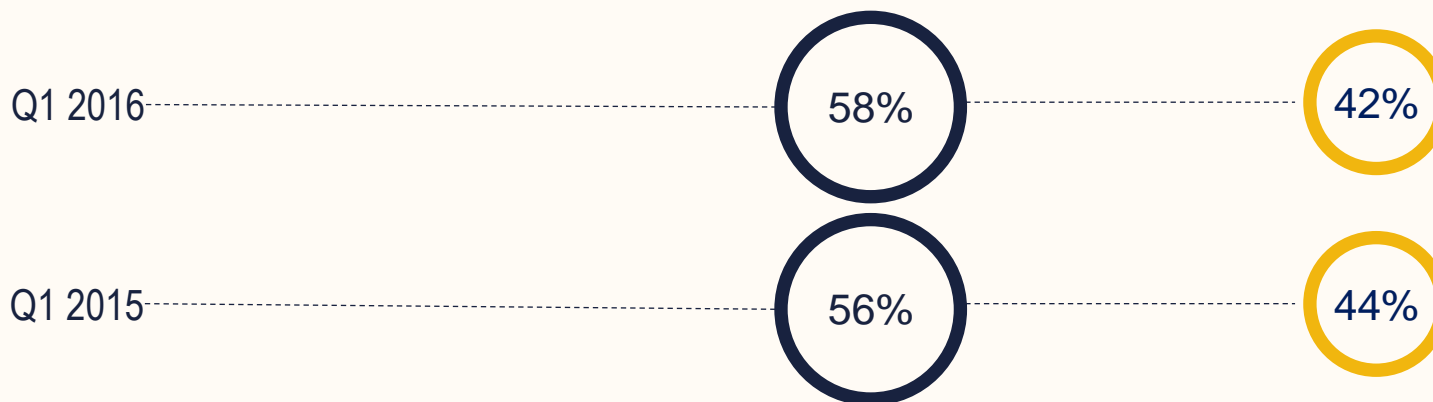
## PASSENGERS AND PROFITABILITY (VAR% Q1 16/15)



### GROUP REVENUES BREAKDOWN

### SBU AVIATION

### SBU NON AVIATION



MARGINAL PROFIT GROWTH DRIVEN BY INCREASE IN PAX VOLUMES, DEVELOPMENT OF NON-AVIATION BUSINESS AND EFFECTIVE COST CONTROL



02

Q1 2016 FINANCIALS

## Q1 2016 Key Highlights



**Higher passengers, ATM and tonnage thanks to new destinations and increase in the frequency on destinations already connected**

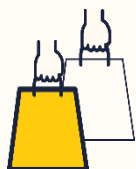


**Legacy traffic growth driven by international destinations**

**74.3% international passengers vs 73.0% in Q1 2015**



**Good aviation performance as a result of traffic growth and new charges applied from January 2016**



**Positive non-aviation performance driven by leverage on traffic increase, enhancement of services and cross selling offers**



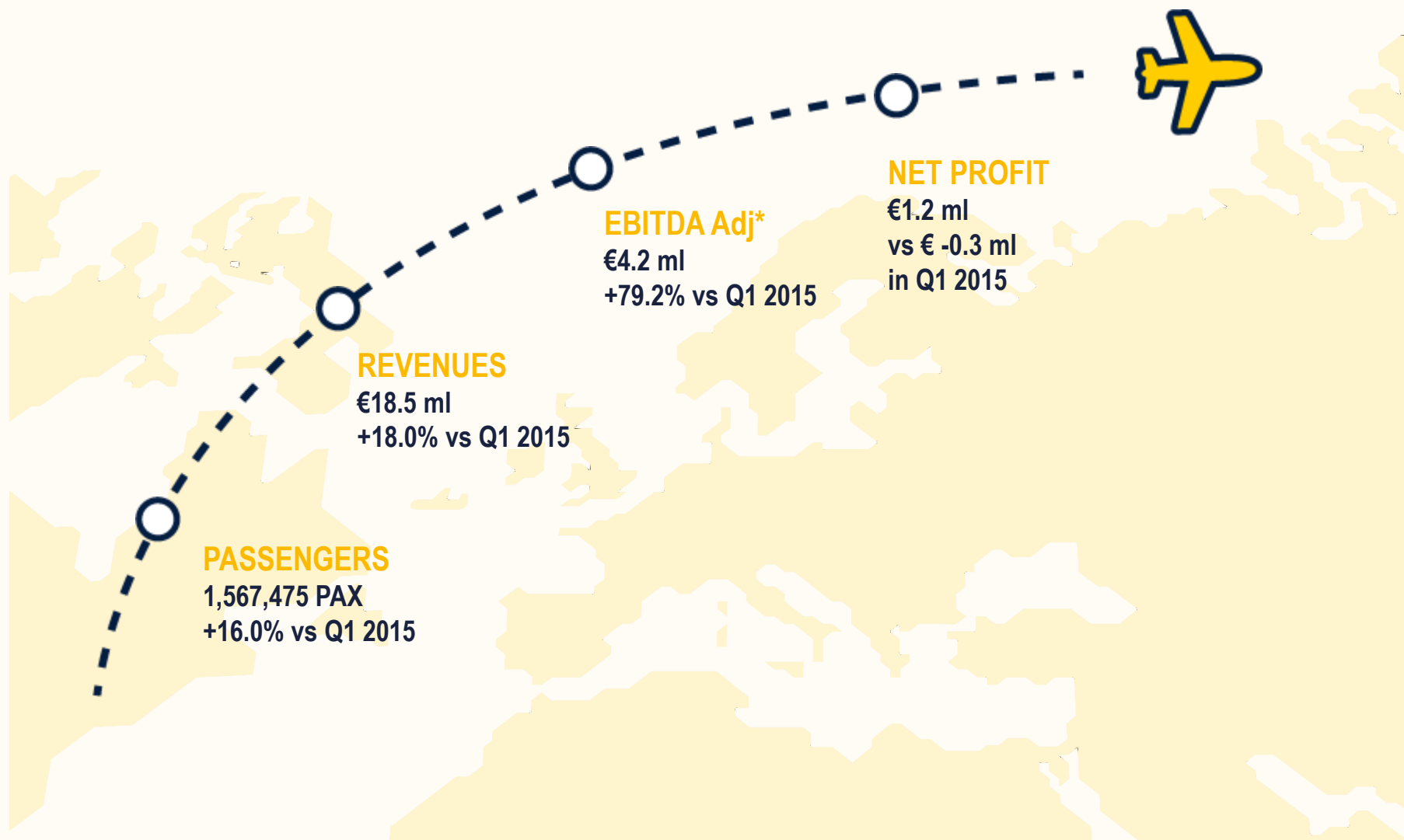
**Results delivered thanks also to the careful cost management in place**

**Lower snow clearance costs (snow storm in February 2015)**



**1.7 ml € for Investments in infrastructure maintenance and development**

# Q1 2016 Key Figures



\* EBITDA Adj net of construction works. EBITDA €4.25 ml +80.7% vs Q1 2015

## Q1 2016 Traffic Insight

	Q1 2016	Q1 2015	VAR % Q1 16/15
Passengers	1,567,475	1,351,793	16.0%
Movements	14,989	13,711	9.3%
MTOW	966,827	813,923	18.8%
Cargo	11,512,870	9,649,735	19.3%
Load Factor	75.1%	75.0%	0.1%

## TOP 10 BLQ AIRLINES BY PASSENGERS IN Q1 2016 (%)

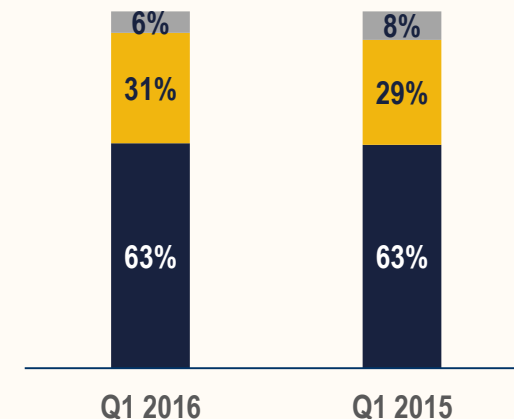
<b>RYANAIR</b>	46.6%	BRITISH AIRWAYS	3.3%
<b>Lufthansa Group</b>	7.8%	<b>Emirates</b>	3.2%
<b>AIR FRANCE KLM</b>	7.2%	TURKISH AIRLINES	2.6%
<b>Wizz</b>	5.0%	<b>AIR NOSTRUM</b>	2.0%
<b>Alitalia</b>	4.3%	<b>easyJet</b>	1.9%
		OTHER	16.0%

\* Passenger Based Revenues includes Passenger revenues, Aircraft Based Revenues includes Airlines revenues, Other includes: Airport operators and Other aviation revenues (excluding constructions)

\*\* Other includes charter, general aviation and interlining

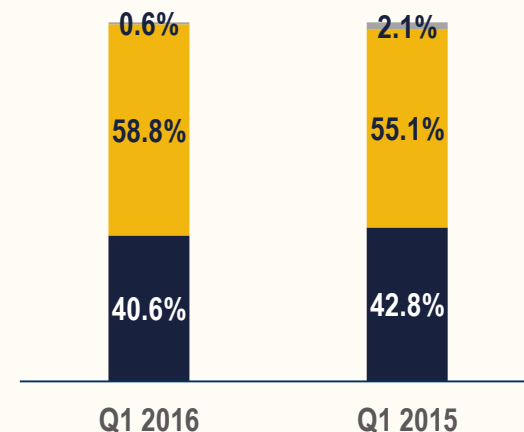
## AVIATION REVENUES GENERATION %\*

- PASSENGER BASED REVENUES
- AIRCRAFT BASED REVENUES
- OTHER



## PASSENGER BREAKDOWN BY CARRIER

- LEGACY
- LOW COST
- OTHER\*\*

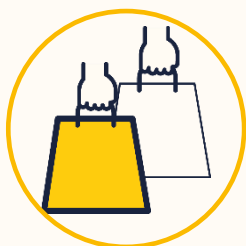


## Q1 2016 Total Revenues

EURO THOUSANDS	Q1 2016	Q1 2015	VAR % Q1 16/15
Aeronautical Revenues	9,353	8,330	12.3%
Non Aeronautical Revenues	7,863	6,892	14.1%
Revenues for Construction Services*	1,166	241	383.8%
Other Revenues	163	250	-34.8%
<b>Revenues</b>	<b>18,545</b>	<b>15,713</b>	<b>18.0%</b>



**AERONAUTICAL REVENUES: GROWTH MAINLY DUE TO TREND OF PASSENGER  
AND MTOW FIGURES AND NEW CHARGES FROM JANUARY 2016**

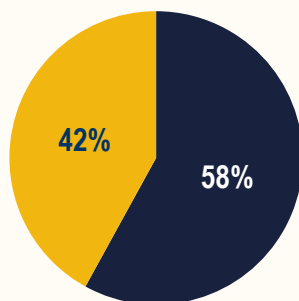


**NON AERONAUTICAL REVENUES: IMPROVED PERFORMANCE IN ALL NON AVIATION  
BUSINESS, ESPECIALLY IN PARKING, RETAIL AND PASSENGER SERVICES**

## Aviation And Non-Aviation Business

## SEGMENT SHARE IN REVENUES Q1 2016

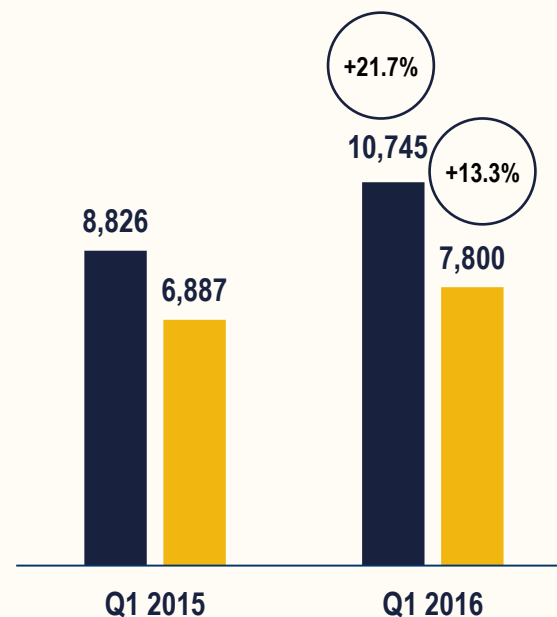
■ AVIATION  
■ NON AVIATION



BUSINESS UNIT AVIATION ('000 €)	Q1 2016	Q1 2015	VAR % Q1 16/15
Passengers	9,653	8,069	19.6%
Airlines	4,736	3,783	25.2%
Airport operators	607	678	-10.5%
Traffic incentives	(5,698)	(4,253)	34.0%
Constructions revenues*	1,132	197	474.6%
Other aviation revenues	315	352	-10.5%
<b>Total revenues AVIATION</b>	<b>10,745</b>	<b>8,826</b>	<b>21.7%</b>

## AVIATION &amp; NON-AVIATION REVENUES Q1 2016/2015 ('000€)

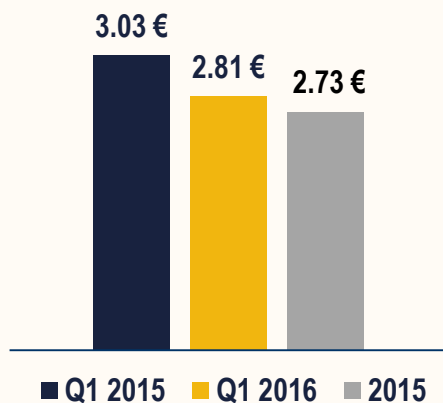
■ AVIATION  
■ NON AVIATION



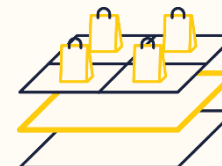
BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2016	Q1 2015	VAR % Q1 16/15
Retail and Advertising	2,603	2,351	10.7%
Parking	3,044	2,559	19.0%
Real estate	597	546	9.3%
Passenger services	1,026	912	12.5%
Constructions revenues*	34	46	-26.1%
Other aviation revenues	496	473	4.9%
<b>Total Revenues NON-AVIATION</b>	<b>7,800</b>	<b>6,887</b>	<b>13.3%</b>

# Non-Aviation Revenues

## RETAIL REVENUES/DEPAX



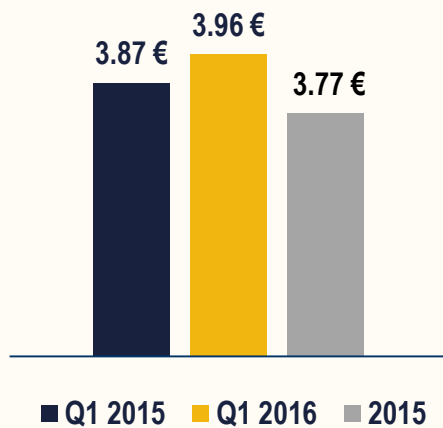
## RETAIL



### Factors enabling the trend :

-  passenger growth
-  increase in F&B
-  opening of new stores (replacement of expired contracts)





## PARKING REVENUES/DEPAX



## PARKING

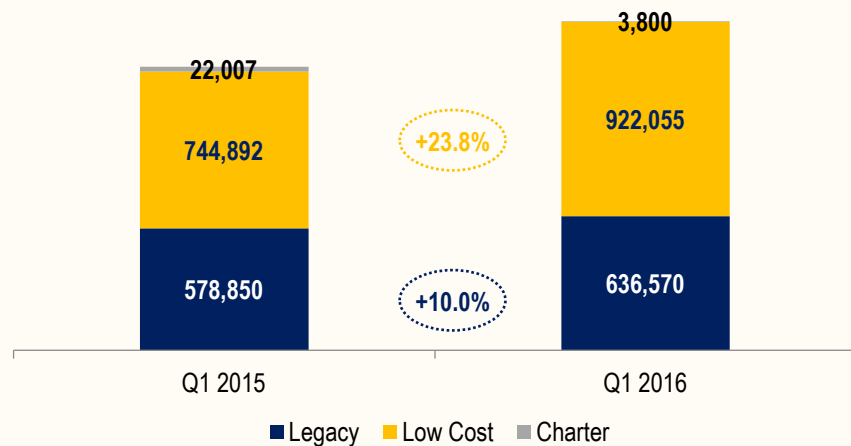


### Factors enabling the trend:

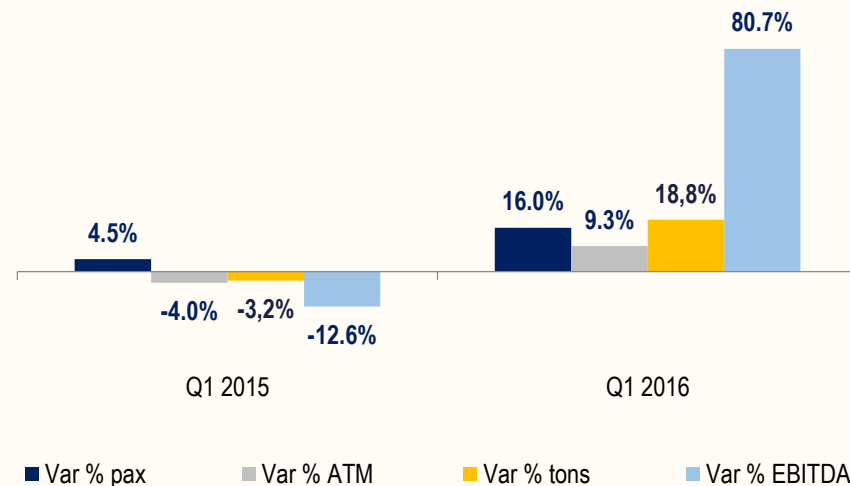
-  passenger growth
-  higher parking turnover
-  cross selling offers
-  extra services (Telepass access and online booking system)

## Traffic And EBITDA Trend

## PASSENGER BREAKDOWN BY CARRIER \*



## TRAFFIC AND EBITDA TREND



✈️ As in the last part of 2015, inversion of tendency for legacy traffic +10.0% vs Q1 2015

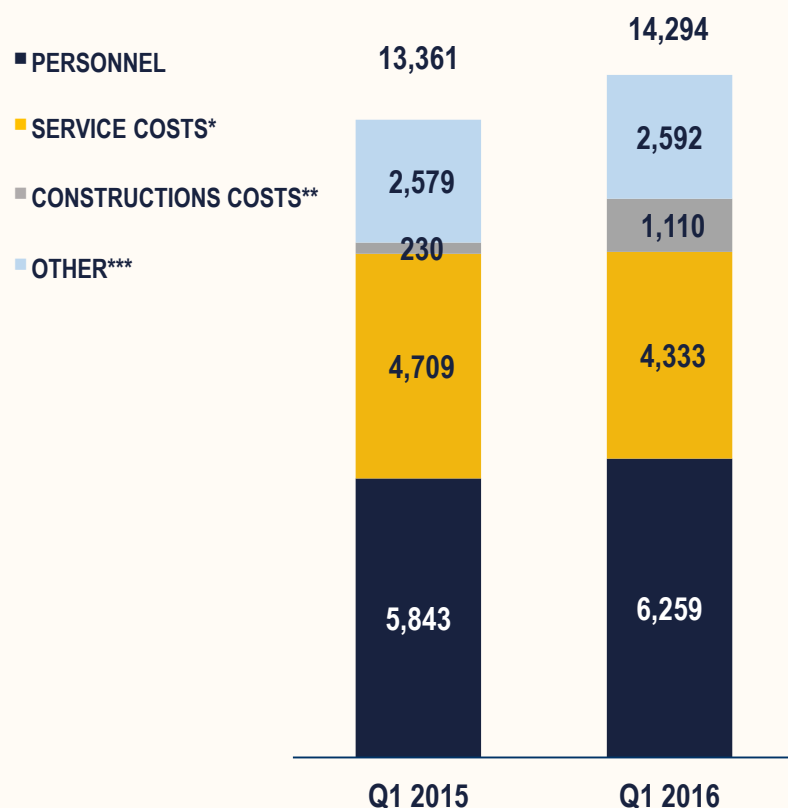
✈️ Profitability growth driven by

- . all the main traffic figures and new charges
- . leverage on traffic of non aviation business
- . substantially fixed cost structure and careful cost management



# Operating Costs: Tight Cost Control In Place

## OPERATING COSTS BREAKDOWN ('000 €)



### Operating costs increased by 7.0%

- ✈ **Personnel** (+7.1%) increase in staff costs due to:
  - A. new tranche of the National airport labour contract in place since July 2015;
  - B. growth in headcount, partially related to:
    - information service, baggage trolleys collection, arrival PRM service brought in-house (completed in Q2 2015).
    - traffic growth (higher headcount in security and PRM areas)
  
- ✈ **Services costs** (-8.0%) decrease due to:
  - A. lower utility costs thanks to higher efficiency, new trigeneration plant and favorable weather conditions;
  - B. operational services insourced;
  - C. lower snow clearance costs (snow storm in February 2015).

These savings offset other increase in services costs, in maintenance, PRM and security services.

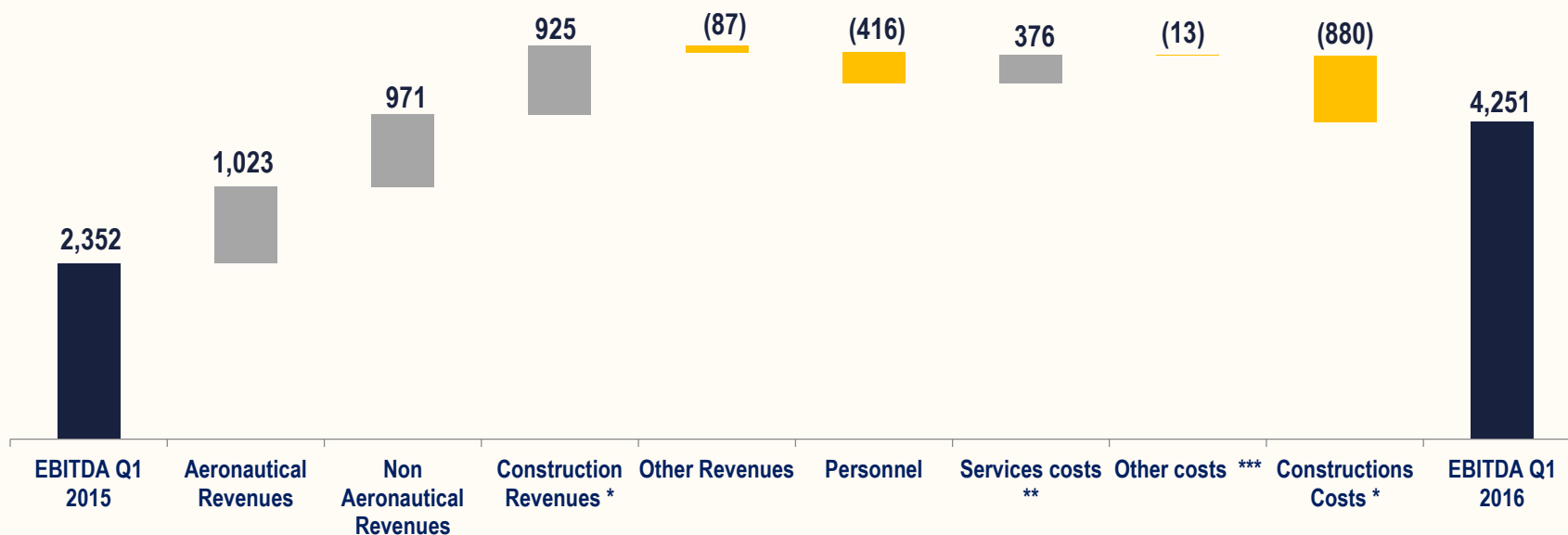
\* Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes.

\*\* IFRIC 12.

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

# EBITDA

## Q1 2016 GROUP EBITDA ('000 €)



### EBITDA DRIVERS

Revenues

Opex

### ACTIONS IN PLACE

Traffic Mix, Focus on Non Aviation

Careful cost discipline and continuous cost management improvement

\* IFRIC 12

\*\* Services: includes outsourced services, maintenance, utilities costs, G&A

\*\*\* Other: includes consumables and goods, rental fees and other operating expenses

## TERMINAL EXTENSION PLANNING PHASE



## IMPROVEMENT OF ACCESSIBILITY



€ 1.7 ml



Capex: € 1.5 ml  
Airport Infrastructure Provision: € 0.2 ml

## Consolidated Profit &amp; Loss

EURO THOUSANDS		Q1 2016	Q1 2015	VAR Q1 16/15	VAR % Q1 16/15
Revenues	①	18,545	15,713	2,382	18.0%
Operating Costs		(14,294)	(13,361)	(933)	7.0%
<b>EBITDA</b>	<b>②</b>	<b>4,251</b>	<b>2,352</b>	<b>1,899</b>	<b>80.7%</b>
<b>EBITDA Adjusted*</b>		<b>4,195</b>	<b>2,341</b>	<b>1,854</b>	<b>79.2%</b>
Concession Rights Amortization		(1,304)	(1,287)	(17)	1.3%
Amortization & Depreciation		(514)	(461)	(53)	11.5%
<b>Amortization, Depreciation and Write-Downs</b>	<b>③</b>	<b>(1,818)</b>	<b>(1,748)</b>	<b>(70)</b>	<b>4.0%</b>
Provision for Doubtful Accounts		(37)	(117)	80	-68.4%
Airport Infrastructure Provision		(453)	(532)	79	-14.8%
Other Accruals		3	(50)	53	-106.0%
<b>Accruals</b>	<b>③</b>	<b>(487)</b>	<b>(699)</b>	<b>212</b>	<b>-30.3%</b>
<b>Total Costs</b>		<b>(16,599)</b>	<b>(15,808)</b>	<b>(791)</b>	<b>5.0%</b>
<b>EBIT</b>		<b>1,946</b>	<b>(95)</b>	<b>2,041</b>	<b>n.m.</b>
Financial Income		64	45	19	42.2%
Financial Expenses	④	(412)	(357)	(55)	15.4%
<b>EBT</b>		<b>1,598</b>	<b>(407)</b>	<b>2,005</b>	<b>n.m.</b>
Taxes	⑤	(438)	94	(532)	n.m.
<b>Net Profit (loss)</b>	<b>⑥</b>	<b>1,160</b>	<b>(313)</b>	<b>1,473</b>	<b>n.m.</b>
Minority Interest		(23)	1	(24)	n.m.
Group Net Profit		1,183	(314)	1,497	n.m.
<b>EPS (Euro)</b>		<b>0.03</b>	<b>(0.02)</b>	<b>0.05</b>	<b>n.m.</b>

## ① REVENUES

▲ (+18.0%) due to traffic, charges update and improved non-aviation performance

## ② EBITDA

growth trend (+80.7%) due to aeronautical and non-aeronautical revenues more than offset increase in operating costs

## ③ AMORTIZATION, DEPRECIATION AND ACCRUALS

in line with 2015 (▲ 4.0% amortization and depreciation and ▼ 30.3% accruals)

## ④ FINANCIAL INCOME AND EXPENSES

Income ▲ due to liquidity growth, ▲ expenses due to debt

## ⑤ TAXES

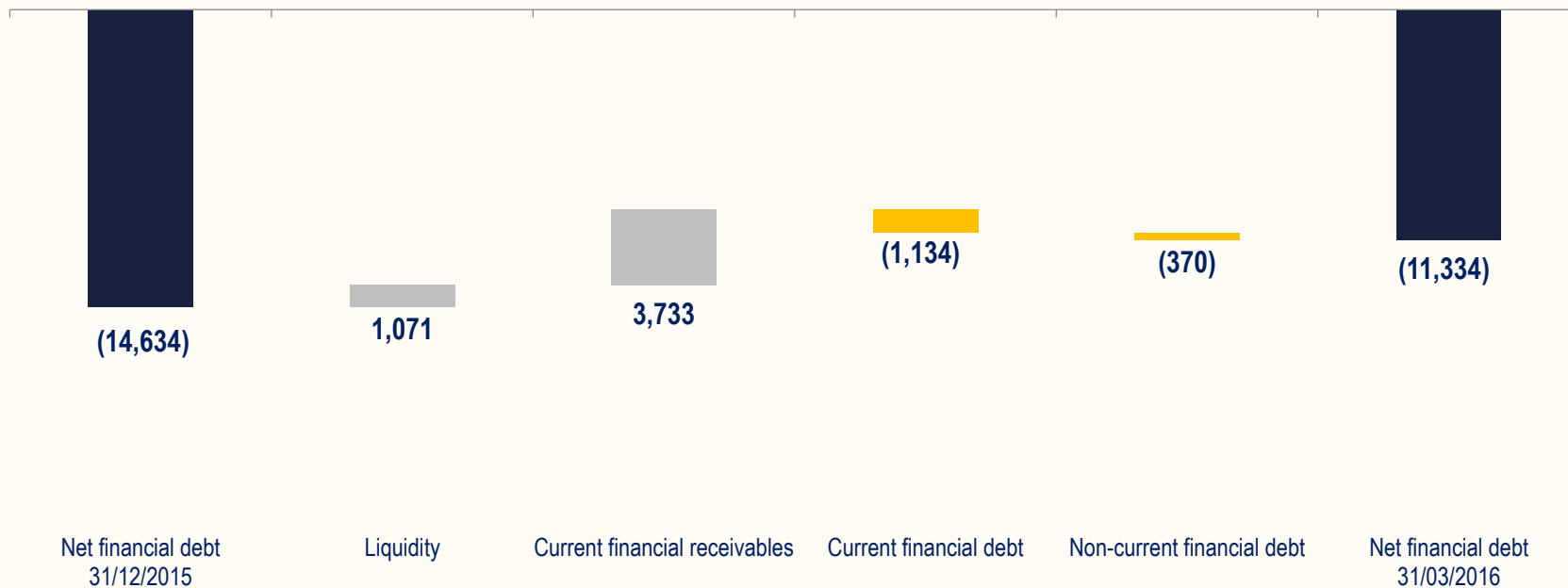
▲ due to higher EBT

## ⑥ NET PROFIT

+1,2 ml €

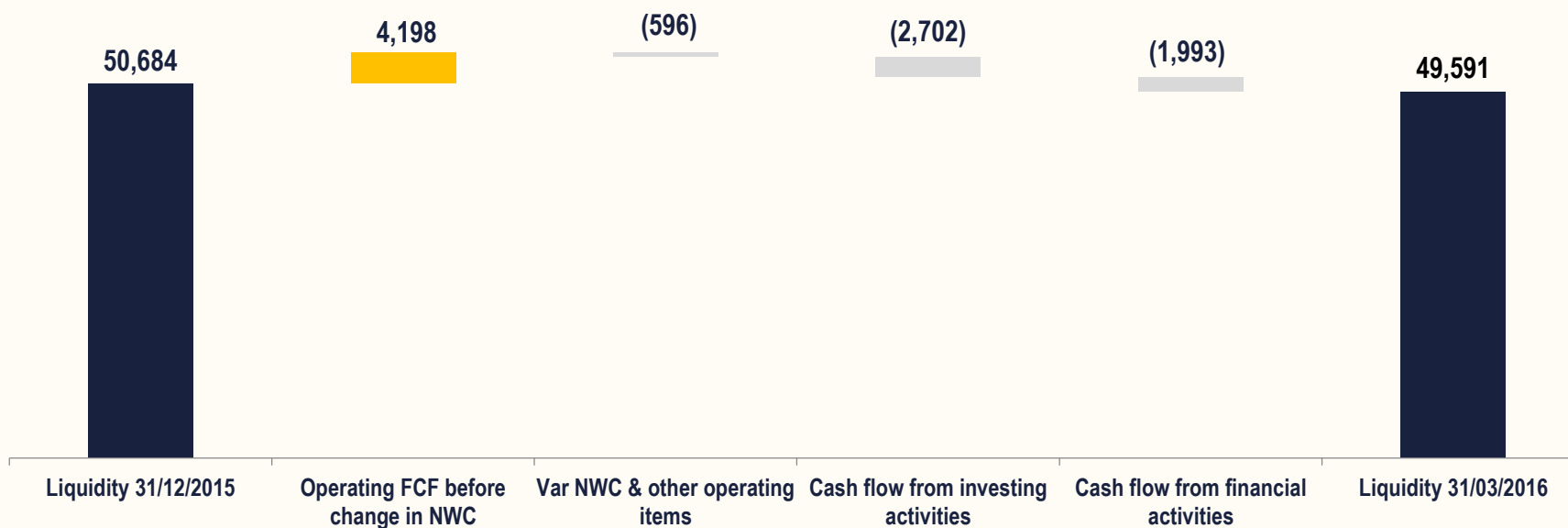
# Net Financial Debt

## Q1 2016 NET FINANCIAL DEBT ('000 €)



**Q1 2016 Net Debt of approx € -11.3 ml vs -14.6 ml in 2015**

## Q1 2016 CASH FLOW ('000 €)

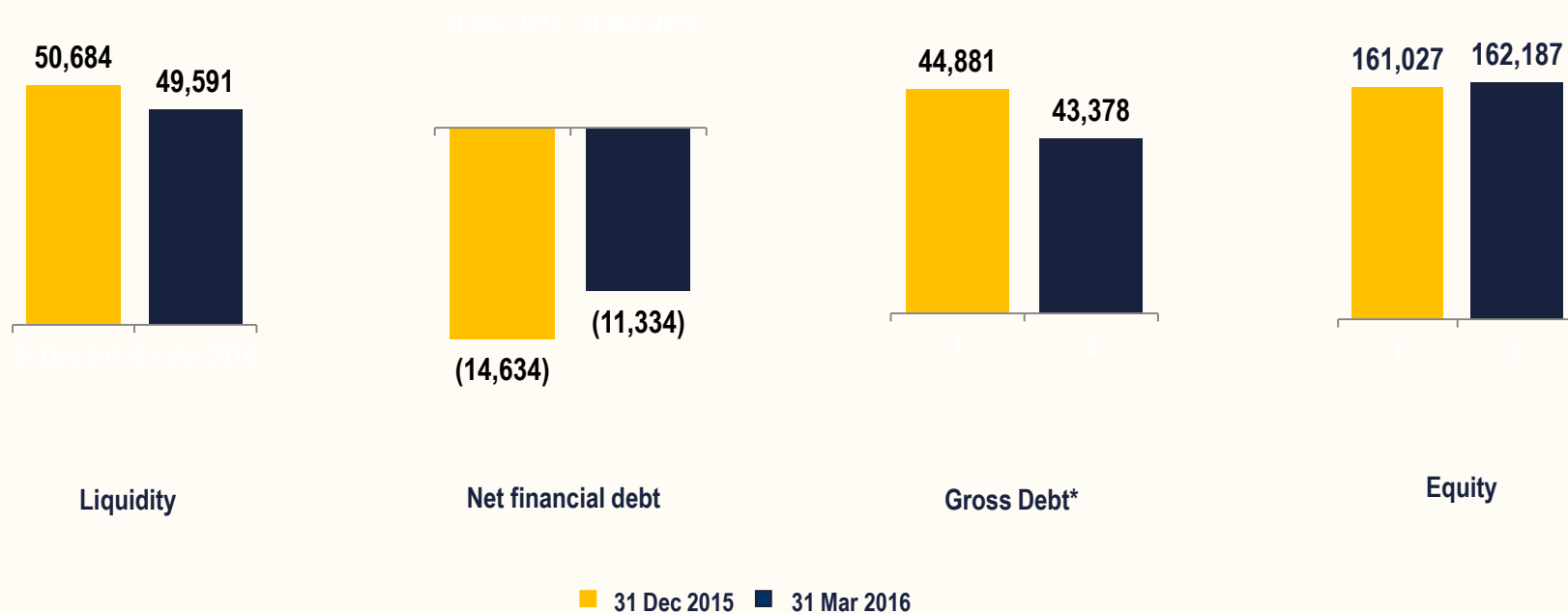


✎ **NWC** positively impacted by high operating cash flow generation

✎ **Cash flow from investing** **a)** short term liquidity investment (€ 2.3 ml), **b)** investments in the period (€ 1.5 ml), **c)** payment of the first part of EFI (equity financial instruments) to contribute to People Mover (€ 4.0 ml) **d)** collection of € 5.0 ml due to previous short term liquidity investment

✎ **Cash flow from financing** due to repayments of loans and other financial debts (€ 2.0 ml)

## Q1 2016 CONSOLIDATED ASSET &amp; FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities

# Improvement In Quality Services And Passenger Experience

## SERVICE QUALITY



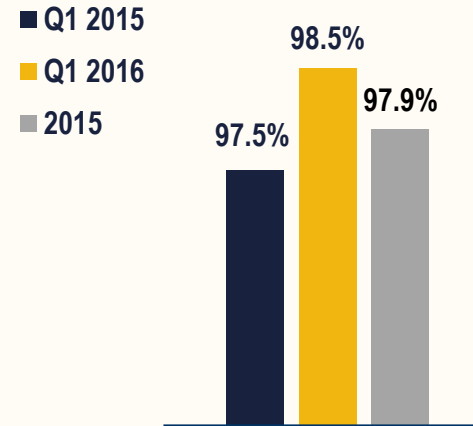
### Customer Satisfaction Index:

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

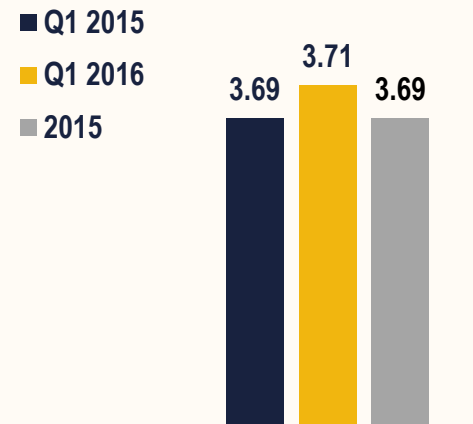
### Airport Service Quality:

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

## CUSTOMER SATISFACTION INDEX



## AIRPORT SERVICE QUALITY

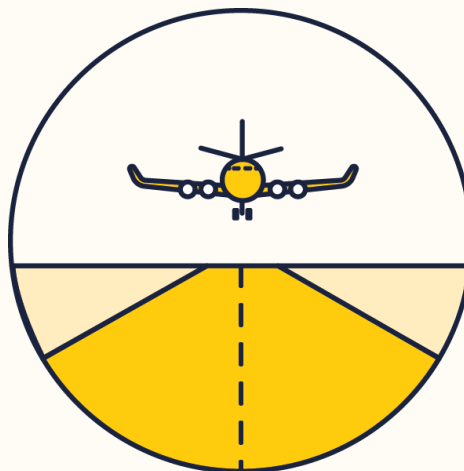




03

2016 KEY UPDATES

# Summer 2016 Start Up Of New Connection And New Frequencies



## NEW FREQUENCIES

- ✈ **Istanbul** operated by **Turkish Airlines** from actual 14 flights/w to 17 flights/w since Summer 2016
- ✈ **Moscow** operated by **Aeroflot** from actual 11 flights/w to 14 flights/w since 2<sup>nd</sup> June 2016
- ✈ **Munich** operated by **Air Dolomiti** from actual 28 flights/w to 33 flights/w since 2<sup>nd</sup> May 2016
- ✈ **Tel Aviv** operated by **Arkia Airlines** since Summer 2016
- ✈ **Lviv** operated by **Ukraine International** since Summer 2016

## NEW FLIGHTS

- ✈ New 3 daily flights to **Düsseldorf** operated by **Air Berlin** (second German airline) since 2<sup>nd</sup> May 2016
- ✈ New daily flight to **Catania** operated by **Alitalia** since 1<sup>st</sup> May 2016
- ✈ New 3 weekly flights to **Athens** operated by **Ryanair** since Summer 2016
- ✈ New 2 weekly flights to **Thessaloniki** and **Vigo** operated by **Ryanair** since Summer 2016
- ✈ New 3 weekly flights to **Iasi** operated by **Wizzair** since 2<sup>nd</sup> July 2016

**14th March 2016**

CONSOLIDATED ANNUAL REPORT 2015

**27th April 2016**

ANNUAL SHAREHOLDERS' MEETING

**13<sup>th</sup> May 2016**

CONSOLIDATED Q1 2016 RESULTS

**29<sup>th</sup> August 2016**

CONSOLIDATED H1 2016 RESULTS

**14<sup>th</sup> November 2016**

CONSOLIDATED Q3 2016 RESULTS

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Bologna, May 13<sup>th</sup> 2016