



**AEROPORTO DI BOLOGNA S.p.A.**

**REMUNERATION REPORT**

**Prepared in compliance with Article 123-ter of Legislative  
Decree No. 58 of 24 February 1998**

## SECTION I - AEROPORTO DI BOLOGNA S.P.A. REMUNERATION POLICY

### 1.1 Foreword

The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. ("**Bologna Airport**", the "**Issuer**" or the "**Company**") on 15 February 2016 approved the Issuer's remuneration policy - referred to hereinafter as the "**Policy**" – which was prepared in compliance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998, ("**Consolidated Financial Act**") and Article 6 of the Self-Regulation Code for Listed Companies ("**Self-Regulation Code**"), also taking into consideration that indicated by European Recommendations 2004/913/CE, 2005/162/CE and 2009/385/CE. The Policy shall remain in effect until rescinded.

It is indicated that on 14 July 2015 the Company's shares were listed for trading on the Electronic Stock Exchange organised and operated by Borsa Italiana S.p.A. ("**MTA**") and that consequently this Report and the Policy were prepared and approved on the occasion of the Company's initial implementation of its obligations under Article 123-ter of the Consolidated Financial Act.

The principles contained in the Policy are essentially based upon (i) giving significant weight to the variable component of total remuneration (modulated as a function of the roles the beneficiaries play in the Company decision-making process); (ii) the linking of the variable part of remuneration to the achievement of predetermined objectives measurable over the short term (one year, under the Management By Objectives - "**MBO**" - programme adopted by the Issuer several financial years ago) and over the medium and long term (currently through monetary incentives plans entitled "Second Half of 2015 – 2017 Long Term Incentives Plan – the "**First Long Term Incentives Plan**" – the rules for which were approved by the Company Board of Directors on 12 October 2015 – and the 2016-2018 "Long Term Incentives Plan" - the "**Second Long Term Incentives Plan**", which together with the first Long Term Incentives Plan shall be jointly referred to hereinafter as the "**Long Term Incentives Plans**", the rules for which were approved by the Company Board of Directors on 15 February 2016); (iii) the establishment of business and financial performance objectives for relevant persons; (iv) postponement of payment of a significant portion of the variable component (under the medium to long term incentive plans) to a point in time subsequent to the financial year in which the pertinent prerequisites are to be met (90 days following the date of approval of the financial statements for the last year of the Long Term Incentives Plan); (v) the establishment of severance benefits exceeding those required by law, in the event of termination of the organisational or employment relationship; (vi) fixed remuneration for non-executive and independent directors.

### 1.2 Persons Involved in Preparation and Approval of the Policy

The Policy – which was first adopted after the Company's listing on the *Mercato Telematico Azionario* organised and operated by Borsa Italiana S.p.A ("**MTA**") - was prepared by the Company Board of Directors, at the recommendation of the Company Remuneration Committee (the "**Remuneration Committee**"). The latter examined and approved the content of the Policy at a meeting held on 15 February 2016, with the Chairman of the Issuer's Board of Statutory Auditors in attendance.

On that date, the Remuneration Committee was made up of three non-executive and independent Bologna Airport directors, namely Marco Cammelli (Chairman), Sonia Bonfiglioli and Luca Mantecchini.

The Remuneration Committee is responsible for submitting to the Board recommendations regarding the remuneration of managing directors, monitoring the implementation of decisions adopted by the Board, as well as periodically assessing the criteria employed for the remuneration of executives with strategic responsibilities ("**Strategic Executives**"), monitoring the application of same, and in general making recommendations to the Board.

The Remuneration Committee also periodically assesses the Policy's adequacy, overall consistency, and actual practical implementation, employing information provided by the managing directors, and reports to Shareholders regarding the methods and procedures for performing its functions, by having the Chairman or a member so designated attend the annual Shareholders Meeting called to approve the financial statements.

In preparing the Policy, Bologna Airport employed the consultancy services of the independent expert Hay Group, which in July 2015 prepared a study commissioned by the Issuer regarding the medium and long term incentives plan subsequently adopted by the Company (which also contained a comparative analysis of the remuneration of executive directors with management powers at the principal listed airport companies in Italy and Europe), as well as a comparative analysis of the remuneration non-executive Board of Directors chairpersons and Board of Directors internal committee members at Italian listed companies with characteristics similar to the Company in terms of size.

### **1.3 Purposes of the Policy and the Principles on Which It Is Based**

The following is the complete text of the Policy, as recently adopted, which indicates its purposes and basic principles and describes the guidelines regarding the fixed and variable components of remuneration, performance objectives, short, medium and long term variable components, non-monetary benefits, severance benefits in the event of termination of the organisational or employment relationship, and remuneration of directors as a function of their role on the Board.

#### ***"GENERAL POLICY FOR THE REMUNERATION OF THE DIRECTORS AND STRATEGIC EXECUTIVES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.***

##### ***1. FOREWORD***

*This General Remuneration Policy of Aeroporto Guglielmo Marconi di Bologna S.p.A. (the "**Issuer**" or the "**Company**") - referred to hereinafter as the "**Policy**" - was prepared in compliance with Article 6 of the Self-Regulation Code for Listed Companies ("**Self-Regulation Code**"), also taking into consideration that indicated by European Recommendations 2004/913/CE, 2005/162/CE and 2009/385/CE. The Policy was approved by the Company Board of Directors on 15 February 2016, at the recommendation of the Issuer's Remuneration Committee, and shall remain in effect until it is rescinded.*

##### ***2. OBJECTIVES AND RELEVANT PERSONS***

*This Policy establishes guidelines and principles for determining the remuneration of the principal management figures of the Company and the companies of which it is the parent company (the "**Group**"), the purpose of which is to attract, retain, and motivate persons with the professional qualities required for successfully managing the Company and the group, and to bring their interests into alignment with the pursuit of the priority objective of creating value for shareholders over the medium and long term.*

*Specifically, the Policy delineates the criteria and procedures to be followed in determining the remuneration of the following relevant persons (jointly, the "**Relevant Persons**"):*

(a) *the directors and, within the Company Board of Directors, executive directors,<sup>1</sup> non-executive directors,<sup>2</sup> and independent directors;<sup>3</sup>*

(b) *executives with strategic responsibilities (the "**Strategic Executives**"), defined as those executives designated by the Board of Directors of the Company, that hold the power or the responsibility for the planning, direction and control over the activities of the Issuer or the power to adopt decisions that can have an impact on the evolution or the future prospects of same.<sup>4</sup>*

*In general, the remuneration of Relevant Persons shall be established in amounts sufficient to attract, retain, and motivate persons with the professional qualities required to successfully manage the Company and the Group.*

### **3. GUIDELINES**

#### **3.1 Principles**

*To meet the objectives set forth in Paragraph 2 above, the Company believes that, in light of the Group's size and organisational features, and the nature of the market in which it operates, it is necessary to apply the following principles in determining the remuneration of Relevant Persons:*

**3.1.1** *the remuneration of executive directors who hold specific positions on the Board of Directors and Strategic Executives must provide for a fixed annual component and a variable component linked to the achievement of specific performance objectives, also possibly of a non-financial nature, without prejudice to the fact that it is deemed appropriate to establish that:*

- a) the fixed component and the variable component shall be appropriately balanced as a function of the issuer's strategic objectives and risk management policy, also taking into account the business sector in which it operates and the characteristics of the business activities conducted in actual practice;*
- b) the fixed component shall be sufficient to compensate the work and services of a director in the event that the variable component is not granted due to failure to meet the performance objectives indicated by the Board of Directors;*
- c) it is necessary to set both short-term objectives, in order to provide incentives for the achievement of the results established in annual planning, as well as medium and long term objectives, in order to promote bringing the interests of Relevant Persons into alignment with the interests of shareholders, without prejudice of the fact that - on an annual basis - a significant portion of the variable component of remuneration is to be paid as a function of achieving the latter objectives;*
- d) the variable component of remuneration, as a whole and on an annual basis, shall represent a significant percentage of the gross fixed component. Specifically, it is necessary to set annual maximum limits for variable components - both for the variable component linked to short-term objectives, and the variable component linked to medium and long term objectives - of between 20% and 50% of the gross fixed component, for each of the two variable components;*

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1 Which shall be understood to mean executive directors within the meaning of Paragraph 2.C.1 of the Self-Regulation Code.

2 Which shall be understood to mean directors other than executive directors.

3 Which shall be understood to mean directors who meet the requirements established by Article 147-ter of the Consolidated Financial Act and Paragraph 3 of the Self-Regulation Code.

4 Definizione contenuta nell'Allegato 1 al Regolamento Consob sulle operazioni con parti correlate n. 17221 del 12 marzo 2010.

- e) *performance objectives - which is to say business and financial results and any other possible specific objectives to which granting the variable components is linked (including the objectives set for share-based remuneration plans) - shall be determined in advance, measurable, challenging, achievable, and linked to the creation of value for shareholders over the medium and long term. In regard to business and financial objectives, the factors by which variable components shall be measured have been determined to be operating EBITDA and ROCE, as shown on the Issuer's financial statements approved from time to time for the applicable financial year and/or financial years; other specific objectives that may be determined include the quality levels of airport services, the state of progress in the investments plan, and traffic growth and expansion targets;*
- f) *medium and long term objectives shall encompass a time horizon that tends to coincide with the time horizon of the Group business plan, and shall take into consideration the aggregate and/or average results for the individual periods comprising same, in order to provide incentives for overall achievement of the targets established therein, including through what are termed "rolling" mechanisms, which is to say, that take into consideration recurring three-year cycles, with the assignment of a new plan cycle every year;*
- g) *a portion of the variable component to be granted as a result of achievement of medium and long term objectives, representing a minimum of 50% of that variable component, may be paid by allocating shares or options (including virtual shares or options) under share incentives plans, with a minimum of a three year period for accrual or vesting;*
- h) *payment of the portion of the variable component linked to achievement of medium and long term objectives shall be postponed until the point in time when the prerequisites for granting same are met, nevertheless considering that the principles for the determination of that portion provided for herein already imply both postponement of payment of the variable component until after the financial years in which it is accrued, and the necessity of making the payout date consistent with the terms of office of the directors who are plan beneficiaries;*
- i) *the variable portion of remuneration linked to the achievement of medium and long term objectives is to be paid solely and exclusively if as of the date they are paid the corporate or employment relationship with Relevant Persons is still in effect, with the specific exceptions of circumstances of consensual termination or termination of said relationships for just cause and in the case of inheritance;*
- j) *in instances where executive directors who hold specific positions on the Board of Directors are also Strategic Executives, the overall remuneration received as a result of the various positions held shall overall conform to the principles and guidelines set forth in this Paragraph 3.1.1;*
- k) *it is necessary to establish contractual mechanisms that enable the company to claw back, in part or in toto, the variable remuneration components paid (or to retain deferred amounts) determined on the basis of data that has been subsequently proven to be manifestly erroneous;*

**3.1.2** *the remuneration of non-executive directors and independent directors must not be linked to the achievement of qualitative or quantitative objectives and must be appropriate to the position and role performed on the Board and on the Committees provided for in the Self-Regulation Code;*

**3.1.3** *without prejudice to the provisions of law and national collective bargaining agreements, limited to the advance notice period (or the applicable substitute indemnity), any possible severance benefits due to the early termination of the management relationship or due to the non-renewal of same, which is to say any possible severance owed to Strategic Executives in the event of termination of their employment, must not exceed 2 (two) total years of remuneration, each calculated as the Gross Annual Remuneration in effect as of the employment termination date, plus the average variable annual bonus and long term incentive bonus for the last three-year period (in other words, the applicable period beginning on 15 July 2015), "Total Remuneration");*

**3.1.4** *any possible remuneration for non-compete agreements must have quantitative limits representing 100% of Total Remuneration;*

**3.1.5** *within the framework of the total remuneration of Relevant Persons, it is possible to establish reimbursement of documented out-of-pocket expenses, and fringe benefits may be allocated in accordance with the provisions of the company policy. Relevant Persons may also be beneficiaries of civil liability policies for directors and executives with strategic responsibilities, medical policies, as well as company policies for the reimbursement of legal expenses and administrative fines, the costs of which are to be charged to the Company;*

**3.1.6** *completely discretionary bonuses cannot be awarded to Relevant Persons, without prejudice, however, to the option of awarding such persons a one-time exceptional bonus in connection with specific extraordinary transactions of particular strategic or operational importance, or in the event that the Company achieves financial, equity, or business objectives which the Company deems to be particularly significant.*

## **3.2 Procedures**

*The remuneration of Relevant Persons shall be determined as follows:*

### **3.2.1 Determination of the Remuneration of Members of the Board of Directors**

*Directors' fees shall be established as follows:*

- (a) *upon assuming their positions or at the next business meeting, the Board of Directors, at the recommendation of the Remuneration Committee, shall determine the fees owing to executive directors holding particular positions, other executive directors, and independent directors and compliance with the last paragraph of Article 2389, of the Italian Civil Code;*
- (b) *the remuneration of new executive directors holding particular positions as replacements for directors who have been terminated or whose terms of office have expired, or directors appointed in the event of an increase in the membership of the Board of Directors, shall be determined by the latter at the recommendation of the Remuneration Committee at the first meeting attended by the new directors or the next business meeting;*
- (c) *the remuneration provided for the foregoing Subparagraphs (a) and (b) shall be determined in compliance with the guidelines and principles established in this Policy, without prejudice to the ability of the Board of Directors to depart from the aforementioned criteria on an exceptional basis when that is a necessary condition for attracting new talent for the company, or should*

*specific requirements arise in connection with the retention of particular persons, pursuant to a positive recommendation by the Remuneration Committee;*

- (d) the determination of remuneration and incentives within the framework of the parameters indicated in Paragraph 3 hereinabove as well as the determination of the objectives indicated herein shall be performed by the Board of Directors at the recommendation of the Remuneration Committee, taking into consideration the corporate role of the Relevant Persons in question, average remuneration in the market, specific incentivisation requirements, and the Company's performance;*
- (e) any possible bonuses in accordance with Principle 3.1.6 hereinabove shall be decided from time to time by the Board of Directors on the basis of the recommendations made by the Remuneration Committee;*
- (f) the Board of Directors, and the director the Board has delegated authority to do so, shall be responsible for the management of incentives programs and plans;*
- (g) Remuneration Committee recommendations shall be supported by a sufficient and adequate review process, also involving in the work, where possible, members of the Board of Statutory Auditors;*
- (h) the Board of Directors and/or the Remuneration Committee may employ independent remuneration policy experts for analyses in support of the determination of the fees of members of the Board of Directors.*

### **3.2.2 Determination of the Remuneration of Strategic Executives**

- (a) The remuneration of Strategic Executives shall be established by the Board of Directors or the Managing Director delegated authority to do so, in compliance with the guidelines and principles established by this Policy, without prejudice to the ability of the Board of Directors or the designated Managing Director to depart from the aforementioned criteria on an exceptional basis when that is a necessary condition for attracting new talent to the company, or if specific requirements should arise in connection with the retention of particular persons. In that case, a prior favourable recommendation by the Remuneration Committee shall be obtained;*
- (b) the determination of remuneration and incentives within the framework of the parameters indicated in Paragraph 3.1 hereinabove as well as the determination of the objectives indicated herein shall be performed by the Board of Directors or the designated Managing Director, taking into consideration the corporate role of the Relevant Persons in question, average remuneration in the market, specific incentivisation requirements, and the Company's performance;*
- (c) any possible bonuses for Strategic Executives in accordance with Principle 3.1.6 hereinabove shall be decided from time to time by the Board of Directors, after having heard the opinion of the Remuneration Committee;*
- (d) the Board of Directors, and the director the Board has delegated authority to do so, shall be responsible for management of incentives programs and plans for Strategic Executives;*

- (e) *the Board of Directors and/or the designated Managing Director may employ independent remuneration policy experts for analyses in support of the determination of the remuneration of Strategic Executives.*

### **3.2.3 The Remuneration Committee's Supervisory Role**

*The Remuneration Committee also periodically assesses the adequacy, overall coherence, and the actual practical implementation of the Policy, employing information provided by the managing directors, and reports to Shareholders regarding the means and procedures for performing its functions, by having the Chairman or a member so designated at hand the annual Shareholders Meeting called to approve the financial statements."*

## **1.4 Variable Component of Remuneration**

The variable component of the remuneration of the Company's executive directors and Strategic Executives shall be paid upon achievement of predetermined financial results and/or individual objectives, through two incentivisation mechanisms, the short term and the medium and long term mechanisms (currently in effect are the monetary incentives plan entitled "**2nd Half of 2015-2017 Long Term Incentives Plan**" and the monetary incentives plan called "**2016-2018 Long Term Incentives Plan**").

### **(a) MBO**

The MBO plan provides for the annual allocation of a bonus based on the achievement of quantitative objectives (operating EBITDA objectives), common corporate qualitative objectives (overall quality of service, measured by the level of the indicator "ASQ - Overall satisfaction with the airport"), as well as individual objectives (e.g. increase in traffic), in accordance with periodically established parameters and methodologies.

### **(b) Long Term Incentives Plans**

Long Term Incentives Plans are recurring (rolling) medium and long term monetary incentives plans, with the annual assignment of three year objectives. However, it is indicated that the First Long Term Incentives Plan - adopted by the Board of Directors on 13 October 2015 following listing of the Company on the Electronic Stock Exchange in July 2015 – has a shorter time frame of 30 months (second half of 2015 to 2017), which takes into account the beginning of the term of office of the new post-listing Board of Directors in July 2015. The Second Long Term Incentives Plan was approved for the three-year period 2016 – 2018 by the Company Board of Directors. The beneficiary of both Long Term Incentives Plans is the Managing Director and Chief Executive Officer of the Bologna Airport.

With the adoption of the Long Term Incentives Plan, the Issuer established in advance the objective of providing incentives to the Managing Director and Chief Executive Officer to improve performance over the medium and long term, particularly with respect to financial and business performance levels, and an increase in shareholders' equity connected to the development and expansion of infrastructure. It was also determined in advance to create the conditions for a greater convergence of the interests of management and shareholders and to ensure that the remuneration package is more consistent with market practices.



Specifically, the Long Term Incentives Plans consist of granting the right to receive an annual monetary bonus established by the Board of Directors, in exchange for the achievement of specific and predetermined performance objectives measured at the end of the cycle. Disbursement is also conditional upon maintaining employment with the Company during the three-year period in question and up until the time of actual payment of the bonus, except in certain circumstances such as termination without just cause or resignation for just cause. The right to bonuses is not transferable on any basis, except *mortis causa*.

The Long Term Incentives Plans are managed by the Board of Directors (with the power to amend the pertinent rules) and establish cumulatively for the period a profitability objective (operating EBITDA), a financial objective (ROCE) - which was nevertheless not included in the First Long Term Incentives Plan in consideration with the shorter time frame of same in comparison with the normal three year cycle – as well as an objective linked to the completion of the airport investments plan. Minimum and maximum levels of achievement may be established for each of the objectives, and, upon achievement of the minimum level, the bonus due shall represent 50% of the bonus allocated. If the maximum level is achieved or exceeded, the bonus due shall represent 100% of the bonus allocated, whereas in the event of achievement at an intermediate level, the bonus due shall be prorated between the minimum and maximum levels.

The bonus to which the beneficiary is actually entitled shall be paid 90 days after approval of the Company financial year financial statements for the last financial year of the Long Term Incentives Plan, on condition, however, that the Issuer realised a profit in the reference financial years, net of payment of variable remuneration under short and medium and long term plans and results bonuses.

Mechanisms were established to amend the Long Term Incentives Plan mechanism as a result of extraordinary transactions possibly decided by the Company.

Lastly, it was established that if, subsequent to the payment of a bonus, it should be determined that the degree of achievement of objectives that resulted in the bonus had been calculated on the basis of manifestly erroneous or falsified data, and the difference between the data utilised and the corrected data is such that, if it had been known in a timely manner, it would have caused the entitlement to a bonus to be less than the bonus actually paid, the Board of Directors has the authority to claw back the amount erroneously paid from the beneficiary (with a resulting obligation on the part of the beneficiary).

The terms and conditions of the MBO Plan and the Medium and Long Term Plans conform to the principles and guidelines established by the Policy (with the exception of the objectives of the First Long Term Incentives Plan, for the above-indicated reasons).

## **1.5 Insurance Coverages Other Than Mandatory Insurance Coverages**

All the members of the Board of Directors benefit from civil liability insurance coverage for liabilities arising from their positions, and also have the benefit of reimbursement of any possible legal expenses and administrative fines incurred or imposed by reason of the office held, with expenses chargeable to the Issuer, except in cases of fraud or gross negligence. The managing director has a medical policy with annual checkups chargeable to the Company.

## SECTION II - REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND STRATEGIC EXECUTIVES

The following is information regarding the remuneration received during the financial year ending 31 December 2015 by members of the Bologna Airport Board of Directors and Strategic Executives. In this regard it is indicated that in 2015 the Company identified one Strategic Executive at Bologna Airport, who holds the position of Company Chief Executive Officer.

### PART ONE - REMUNERATION OF DIRECTORS AND STRATEGIC EXECUTIVES

#### 2.1 Itemisation of Remuneration

The remuneration of Bologna Airport directors and Strategic Executives as of 31 December 2015 consisted of the following items:

POSITIONS	FIXED	VARIABLE		BENEFITS	SEVERANCE
		S <sup>1</sup>	ML <sup>2</sup>		
Executive directors with positions	√	√	√	√	√
Non-executive directors	√				
Independent directors	√				
Strategic Executives	√	√	√	√	√

<sup>1</sup> Variable component linked to the achievement of short term objectives

<sup>2</sup> Variable component linked to the achievement of medium and long term objectives

The individual components of remuneration were allocated to the various categories of Bologna Airport directors indicated above and to Strategic Executives in accordance with the provisions of the Policy.

For further information regarding the variable components of the remuneration of Bologna Airport directors and Strategic Executives, please see Paragraph 1.4 hereinabove.

The benefits granted to the Strategic Executive consist of, depending on the circumstances, the use of company automobiles, residences, and telephones. For further information regarding the components of the remuneration to which individual Bologna Airport directors and Strategic Executives are entitled, please see the detailed schedules in Part Two of this Section.

#### 2.2 Severance Benefits in the Event of Early Termination of the Organisational or Employment Relationship

In addition to that provided by law and national collective bargaining agreements, and limited to the advance notice period (or the pertinent substitute indemnity), the following severance benefits are established for executive directors and the Chairman of the Board of Directors of the Bologna Airport in the event of early termination of the

organisational or employment relationship. Because the company must be considered "a smaller company" according to Article 3, Section 1, Subsection f of Consob Regulation No. 17221 of 21 March 2010, information on severance benefits is provided only for the aforementioned two categories of persons:

a) Specifically, for Managing Director and Chief Executive Officer Nazareno Ventola, such severance benefits are due in the event of early termination of employment as Chief Executive Officer and represent two years total annual pay, each calculated as the Gross Annual Remuneration in effect as of the employment termination date, plus the average for the most recent three year period (which is to say the applicable period beginning on 15 July 2015), as a variable annual bonus and long term incentive bonus. Allocation of severance benefits is not linked to performance criteria. The right to severance benefits is accrued if employment is terminated by the Company – including as part as a mass layoff – for reasons that are objective in nature, or for technical, organisational, or production reasons, including the circumstances of corporate restructuring, reorganisation, or reconversion, as well as in the event of a crisis or entry into an insolvency proceeding, the elimination of the position of Chief Executive Officer, or because of an act or wrong by the Chief Executive Officer that does not constitute just cause for immediate termination of employment, independently of an examination of whether or not said termination is justified.

(b) The effects of the termination of employment on rights under the Long Term Incentives Plan are indicated in Paragraph 1.4 (b) hereinabove;

(c) no agreements have been established that provide for maintaining or granting non-monetary benefits for those persons who have terminated from their positions or for the adoption of consultancy contracts for a period subsequent to termination of employment;

(d) only Managing Director and Chief Executive Officer Nazareno Ventola has entered into a non-compete agreement with the Company that provides for remuneration;

(e) no director or Strategic Executive who is entitled to severance benefits terminated from his or her position during 2015.

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**EQUITY STAKES HELD IN THE COMPANY AND SUBSIDIARIES BY MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS, CHIEF EXECUTIVE OFFICERS AS WELL AS CLOSE FAMILY MEMBERS**

Surname	Given Name	Position	Type of Possession	Investee Company	Number of shares held at the end of the prior financial year	Number of shares bought	Number of shares sold	Number of shares held at the end of the current financial year
RUBINI	MARIA LUISA	Wife of non-executive director	ownership	AdB	0	20,000	0	20,000
VENTOLA	NAZARENO	Executive Director	ownership	AdB	0	2,500	0	2,500

Bologna, 30 March 2016

*The Chairman of the Board of Directors*

Enrico Postacchini

**PART TWO: ITEMISATION OF THE COMPENSATION RECEIVED BY MEMBERS OF ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES OF AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A. (THE "COMPANY") AND BY STRATEGIC EXECUTIVES IN THE 2015 FINANCIAL YEAR**

**Table 1: Itemisation of the Compensation Received by Members of the Administration, Management And Supervisory Bodies of the Company and by Strategic Executives in the 2015 financial year (in euros)**

FIRST AND LAST NAME	POSITION	TERM OF OFFICE	EXPIRATION OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	SEVERANCE BENEFITS
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
<b>DIRECTORS</b>												
ENRICO POSTACCHINI	Chairman	from 27.6.2014 to 14.7.2015 and effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				71,538 <sup>1</sup>	NA	20,000	NA	NA	NA	91,538	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	NA	0	NA	NA	NA	0	NA	NA
<b>Total</b>				71,538		20,000				91,538		
NAZARENO VENTOLA	Managing Director	effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				241,889 <sup>2</sup>	NA	87,000	NA	9,240	NA	338,129	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	NA	0	NA	0	NA	0	NA	NA
<b>Total</b>				241,889		87,000		9,240		338,129		
GIORGIO TABELLINI	Director	from 27.6.2014 to 14.7.2015 and effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				14,810 <sup>3</sup>	NA	NA	NA	NA	NA	14,810	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	NA	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				14,810						14,810		
GIADA GRANDI	Director	from 27.6.2014 to 14.7.2015 and effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				14,560 <sup>4</sup>	NA	NA	NA	NA	NA	14,560	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	NA	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				14,560						14,560		
LUCA MANTECCHINI	Independent Director	from 27.6.2014 to 14.7.2015 and effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									

FIRST AND LAST NAME	POSITION	TERM OF OFFICE	EXPIRATION OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	SEVERANCE BENEFITS
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
<b>Compensation in the company that prepares the financial statements</b>				14,810 <sup>5</sup>	2,500 <sup>6</sup>	NA	NA	NA	NA	17,310	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				14,810	2,500					17,310		

SONIA BONFIGLIOLI	Independent Director	from 27.6.2014 to 14.7.2015 and effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				12,242 <sup>7</sup>	4,000 <sup>8</sup>	NA	NA	NA	NA	16,242	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				12,242	4,000					16,242		

MARCO CAMMELLI	Independent Director	effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				0 <sup>9</sup>	11,500 <sup>10</sup>	NA	NA	NA	NA	11,500	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				0	11,500					11,500		

CHIARA FORNASARI	Independent Director	effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				6,538 <sup>11</sup>	1,000 <sup>12</sup>	NA	NA	NA	NA	7,538	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				6,538	1,000					7,538		

GIANNI LORENZONI	Independent Director	effective 14.7.2015	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				0 <sup>13</sup>	9,500 <sup>14</sup>	NA	NA	NA	NA	9,500	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				0	9,500					9,500		

#### STATUTORY AUDITORS

PIETRO FLORIDDIA	Chairman	effective 27.05.2013	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				64,154 <sup>15</sup>	2,480 <sup>16</sup>	NA	NA	NA	NA	66,634	NA	NA

FIRST AND LAST NAME	POSITION	TERM OF OFFICE	EXPIRATION OF TERM OF OFFICE	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	VARIABLE NON-EQUITY COMPENSATION		NON-MONETARY BENEFITS	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	SEVERANCE BENEFITS
						BONUSES AND OTHER INCENTIVES	PROFIT SHARING					
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				64,154	2,480					66,634		

MASSIMO SCARAFUGGI	Regular Statutory Auditor	effective 27.05.2013	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				53,915.18 <sup>17</sup>	930 <sup>18</sup>	NA	NA	NA	NA	54,845.18	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				5,917.80 <sup>19</sup>	0	NA	NA	NA	NA	5,917.80	NA	NA
<b>Total</b>				59,832.98	930					60,762.98		

CARLA GATTI	Regular Statutory Auditor	effective 27.05.2013	Approval of financial statements for financial year ending 31.12.2015									
<b>Compensation in the company that prepares the financial statements</b>				51,727.83 <sup>20</sup>	2,170 <sup>21</sup>	NA	NA	NA	NA	53,897.83	NA	NA
<b>Compensation by subsidiaries and affiliated companies</b>				0	0	NA	NA	NA	NA	0	NA	NA
<b>Total</b>				51,727.83	2,170					53,897.83		

(1) Compensation for the position of Chairman €40,000 plus compensation decided by the Shareholders Meeting accrued during the financial year €31,538

(2) Fixed compensation in employment. The total amount of pay and compensation established by the Employee Employment Contract is understood to include compensation for all work activities performed in the capacity of Managing Director and in any case for each and every corporate position to be held with the Company and/or other subsidiaries and/or affiliated companies.

(3) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(4) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(5) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(6) Fees for attendance at Compensation Committee meetings.

(7) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(8) Fees for attendance at Compensation Committee meetings €2,500 and fees for attendance at Control and Risk Committee meetings €1,500.

(9) Waived fees for the position of director.

(10) Fees for attendance at Compensation Committee meetings €5,000 as well as fixed compensation for the Chairmanship of that Committee €6,500.

(11) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(12) Fees for attendance at Control and Risk Committee meetings.

(13) Waived fees for the position of director.

(14) Fees for attendance at Compensation Committee meetings €3,000 as well as fixed compensation for the Chairmanship of that Committee €6,500.

(15) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(16) Fees for attendance at Compensation Committee meetings €1,550 and fees for attendance at Control and Risk Committee meetings €930.

(17) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(18) Fees for attendance at Compensation Committee meetings €620 and fees for attendance at Control and Risk Committee meetings €310.

(19) Fees as regular statutory auditor of the subsidiary Tag Bologna Srl

(20) Fees decided by the shareholders meeting that accrued during the financial year, even though not yet paid.

(21) Fees for attendance at Compensation Committee meetings €1,550 and fees for attendance at Control and Risk Committee meetings €620.

**Table 2: Incentives Plans Based on Financial Instruments Other Than Stock Options, for the Benefit of Members of the Administration, Management And Supervisory Bodies of Aeroporto Guglielmo Marconi di Bologna S.p.A. and Strategic Executives 2015**

Not applicable

**Table 3: Monetary Incentives Plans for the Benefit of Members of the Administration, Management And Supervisory Bodies of Aeroporto Guglielmo Marconi di Bologna S.p.A. and Strategic Executives 2015**

BENEFICIARIES		BONUS FOR THE YEAR 2015 (€)			BONUSES FOR PRIOR YEARS (€)		
FIRST AND LAST NAME	POSITION	PAYABLE/PAID	DEFERRED	DEFERMENT PERIOD	NO LONGER PAYABLE	PAYABLE/PAID	STILL DEFERRED
NAZARENO VENTOLA	MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER		87,000 <sup>1</sup>	Payment in 2018 within 90 days following approval of 2017 financial statements			
<i>July 2015 – 2017 Long Term Incentives Plan</i>							
<i>MBO</i>		87,000 <sup>2</sup>					

- (1) Maximum amount payable for the three-year period 2015-2017. The July 2015 – 2017 Long Term Incentives Plans provides that payment of the bonus depends upon achievement of business and financial objectives as well as the level of investments made under the Bologna Airport investments plan. Upon achievement of the minimum result, if established, the accrued bonus shall represent 50% of the allotted bonus. Upon achievement of the maximum result, if established, the accrued bonus shall represent 100% of the allotted bonus. In the event of the achievement of an intermediate result (between 50% and 100%), the accrued bonus shall be prorated between the "minimum" and "maximum" levels.
- (2) Payment scheduled in 2016 for the amount accrued as of the month the 2015 financial statements are approved