



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2019 Results.

- **Consolidated Revenues of Euro 27.5 million, +22.6% compared to the first quarter of 2018**
- **Consolidated EBITDA amounting to Euro 8.3 million, + 33.7% compared to the first quarter of 2018**
- **Group Net Profit totals Euro 3.5 million, +52.5% compared to 2.3 million in the first quarter of 2018**

Bologna, 15 May 2019 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for the first three months of 2019.

“The trend of the first three months of 2019, which shows a prosecution on the growth trend both in terms of number of passengers and economic performance, gives a further confirmation of the solidity of the ongoing project - commented **Nazareno Ventola, Chief Executive Officer and General Manager of Guglielmo Marconi Airport of Bologna** - We will continue our work in order to further enhance the potential of the airport, expanding the routes served and realizing the investments provided by our Masterplan”.

Operating performance

Consolidated revenues of the quarter amounted to Euro 27.5 million, increasing by 22.6% compared to Euro 22.4 million of 2018, thanks to the positive trend registered by both Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation (car parking activities, retail concessionaires and services to passengers) revenues.

More in detail, aeronautical revenues amounted to Euro 13.4 million, growing by 12.6%, thanks to the increase in traffic and tariff updates. Non-aeronautical revenues amounted instead to Euro 9.8 million, recording a growth of 6.4% thanks to the positive performance of all components in this category.

In the first three months of 2019, operating costs amounted to around Euro 19.1 million, growing by 18.3% compared to Euro 16.2 million in 2018, an increase almost entirely attributable to construction services, net of which the variation would amount to only 0.3%. In detail, costs for consumables and goods show a saving (-10.7%), mainly due to the absence of snow events in 2018, as well as costs for services (-7.9%) because of a lower consumption of utilities, lower snow clearing costs and less use of consultancy and professional services. Finally, personnel costs increased by 6.2% mainly due to the increase in the workforce (+20 FTE) linked to the growth in traffic volumes.



Profitability

Consolidated EBITDA of the first quarter of 2019 amounted to Euro 8.3 million, with a growth of 33.7% compared to Euro 6.2 million in Q1 2018. Consolidated EBIT amounted to Euro 5.3 million, with an increase by 52.1% compared to Euro 3.5 million of 2018.

The consolidated net results in the first quarter of 2019, amounted to Euro 3.5 million, registering an increase by 52,5% compared to Euro 2.3 million of 2018.

Traffic

In the first three months of 2019 Aeroporto di Bologna registered a significant traffic growth for a total of 1,961,807 passengers, compared to 1,799,005 in the same period of 2018. The international vocation of the airport is also confirmed, with the passenger component on international flights accounting for 77.3% of the total (75.5% in the first quarter of 2018).

Regarding freight traffic, in the first quarter of 2019 cargo traffic amounted to 12,622,100 kg, down 6.1% compared to 2018, due to a reduction in the surface traffic component, while the movement of goods via air traffic is essentially the same as in 2018.

The average load factor remains substantially stable (78.8% in the first quarter of 2019 compared to 79.1% in the same period of 2018) due to an increase in passengers proportional to the increase in seats offered.

Both legacy carriers' and low-cost traffic contributed to the passenger growth. In detail, line traffic grew by 4.2% thanks to the introduction of new flights to Athens (Aegean Airlines), Kiev (Ernst Airlines), Tbilisi (Georgian Airlines) and Vienna (Laudamotion) and due to the increase in frequencies to some hubs by the main international airlines, such as the introduction of the fifth daily flight to Frankfurt, operated by Lufthansa, and the fourth daily flight to Amsterdam operated by KLM.

Low-cost traffic also confirms a strong positive trend, registering an increase of 12.1% compared to the first quarter of 2018 thanks to the strengthening of operations by Ryanair, which introduces new destinations starting from Winter 2018/2019 for Amman, Kaunas and London Luton, and Wizzair. Attendance also increased for Manchester and Vueling frequencies on the Bologna-Barcelona route (from 7 to 12 weekly frequencies) starting from 1 May 2018.

The traffic in the charter segment showed a growth of 121.7%, thanks to a cautious recovery of flights to Egypt. However, the contribution of this segment to the overall traffic of the airport remains marginal.

Balance Sheet and Investments

The Group Net Financial Position as at 31 March 2019 is positive for Euro 5.4 million, compared to Euro 8 million of 31 December 2018 (- Euro 2.6 million) and Euro 12.7 million of 31 March 2018 (- Euro 7.3 million), decreasing in both comparisons is also due to the recording of financial liabilities for leases introduced by the new accounting standard IFRS 16 introduced on January 2019.

The first quarter of 2019 confirms the Airport solid capital structure, with a Total Shareholders' Equity of Euro 177.3 million, compared to Euro 173.7 million at the end of 2018.



The total Investments at the end of the quarter amounted to Euro 3.7 million, of which 2.0 million euros for the execution of the Masterplan and the remaining for the airport operations.

Significant events after period-end

In the first four months of 2019 the traffic recorded 2,757,453 passengers, growing by 9.8% compared to the corresponding period of 2018, while flight movements were 22,349, with a growth of 8.8% and freight traffic was substantially steady (13,207,000 Kg, -0.3% compared to 2018).

Relating to the starting of new flights and frequency increase:

- American Airlines will launch a new flight to Philadelphia with 4 weekly frequencies from 6 June 2019;
- Finnair has launched a new direct connection with Helsinki with 3 weekly frequencies since 10 April 2019;
- Laudamotion has launched a new flight to Stuttgart with 6 weekly flights starting in Summer 2019;
- Ryanair has introduced new flights for:
 - Corfu, Crotone and Podgorica with 2 weekly frequencies during the Summer 2019;
 - Marseille with 3 weekly frequencies during the Summer 2019;
- Blue Panorama introduced a new flight to Reggio Calabria in the Summer 2019 with 3 weekly frequencies;
- Georgian Airlines introduced a third daily frequency on the Bologna-Tbilisi route in the Summer 2019;
- Turkish Airlines will introduce the third daily frequency on the Bologna-Istanbul route in June 2019.

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The Consolidated Interim Report as of 31 March 2019 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, in 2017 was the eighth biggest Italian airport by passenger numbers, with 8.5 million passengers, of which 76,8% on international flights (Source: Assaeroporti). Located in the heart of the Emilian food valley and the automotive and



packaging industrial districts, the airport has a catchment area of about 11 million inhabitants and around 47,000 companies, with a strong propensity to exports and internationalisation and with commercial expansion policies to Eastern Europe and Asia.

In 2018 114 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 2017) 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 among its strategic objectives in the next few years an important development plan that mainly concerns the expansion of the terminal, particularly in the parts of security checks and gate area. 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 31.03.2019	at 31.12.2018
Concession rights	168,895	166,292
Other intangible assets	2,128	2,059
<i>Intangible assets</i>	171,023	168,351
Land, real estate, plant and equipment	16,325	15,135
Investment property	4,732	4,732
<i>Tangible assets</i>	21,057	19,867
Shareholdings	43	43
Other non-current assets	16,207	16,205
Deferred tax assets	6,061	6,108
Other non-current assets	1,471	1,464
<i>Other non-current assets</i>	23,782	23,820
<i>NON-CURRENT ASSETS</i>	215,862	212,038
Inventories	559	594
Trade receivables	16,289	14,272
Other current assets	6,066	4,661
Current financial assets	75	13,449
Cash and cash equivalents	28,563	15,762
<i>CURRENT ASSETS</i>	51,552	48,738
TOTAL ASSETS	267,414	260,776



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2019	at 31.12.2018
Share capital	90,314	90,314
Reserves	83,396	65,469
Year-end results	3,547	17,927
GROUP SHAREHOLDERS' EQUITY	177,257	173,710
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	177,257	173,710
TFR [Severance] and other personnel provisions	4,138	4,205
Deferred tax liabilities	2,471	2,456
Airport infrastructure provision	10,761	10,332
Provisions for risks and expenses	1,095	1,028
Current financial liabilities	16,309	14,690
Other non-current liabilities	168	168
NON-CURRENT LIABILITIES	34,942	32,879
Trade payables	17,131	19,011
Other liabilities	28,832	26,367
Airport infrastructure provision	1,757	1,757
Provisions for risks and charges	594	526
Current financial liabilities	6,901	6,526
CURRENT LIABILITIES	55,215	54,187
TOTAL LIABILITIES	90,157	87,066
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	267,414	260,776

Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2019	At 31.03.2018
Revenues from aeronautical services	13,400	11,902
Revenues from non-aeronautical services	9,794	9,204
Revenues from construction services	4,104	1,042
Other operating revenues and proceeds	191	277
Revenues	27,489	22,425
Consumables and goods	(425)	(476)
Costs for services	(5,013)	(5,444)
Costs for construction services	(3,908)	(993)
Leases, rentals and other costs	(1,885)	(1,783)
Other operating expenses	(765)	(754)
Personnel costs	(7,145)	(6,730)
Costs	(19,141)	(16,180)
Amortisation of concession rights	(1,500)	(1,406)
Amortisation of other intangible assets	(273)	(205)
Amortisation of tangible assets	(697)	(533)
Depreciation and impairment	(2,470)	(2,144)
Provision for doubtful accounts	(25)	(57)
Airport infrastructure provision	(475)	(493)
Provisions for other risks and charges	(94)	(76)
Provisions for risks and charges	(594)	(626)
Total Costs	(22,205)	(18,950)
Operating results	5,284	3,475
Financial income	39	54
Financial expenses	(299)	(251)
Result before taxes	5,024	3,278
Taxes for the period	(1.477)	(952)
Profit (losses) for the period	3,547	2,326
Minority profits (losses)	0	19
Group profits (losses)	3,547	2,307
Profits (losses) basic per share (Euro)	0,10	0,06
Profits (losses) diluted per share (Euro)	0,10	0,06

Consolidated Net Financial Position

	In thousands of Euros	at 31.03.2019	at 31.12.2018	at 31.03.2018	Variation 31.03.2019 31.12.2018	Variation 31.03.2019 31.03.2018
A	Cash	25	27	25	(2)	0
B	Cash equivalents	28,538	15,735	18,931	12,803	9,607
C	Securities held for trading	0	0	0	0	0
D	Liquidity (A) + (B) + (C)	28,563	15,762	18,956	12,801	9,607
E	Current financial receivables	75	13,449	20,612	(13,374)	(20,537)
F	Current bank debt	(144)	(43)	(170)	(101)	26
G	Current portion of non-current debt	(4,434)	(4,433)	(5,809)	(1)	1,375
H	Other current financial debt	(2,323)	(2,050)	(1,855)	(273)	(468)
I	Current financial debt (F)+(G)+(H)	(6,901)	(6,526)	(7,834)	(375)	933
J	Net current financial position (I)-(E)-(D)	21,737	22,685	31,734	(948)	(9,997)
K	Non-current bank debt	(14,567)	(14,690)	(18,988)	123	4,421
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	(1,742)	0	0	(1,742)	(1,742)
N	Non-current financial debt (K)+(L)+(M)	(16,309)	(14,690)	(18,988)	(1,619)	2,679
O	Net financial position (J)+(N)	5,428	7,995	12,746	(2,567)	(7,318)

Cash Flow Statement

In thousands of Euros	at 31.03.2019	at 31.03.2018	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	8,185	6,229	1,956
Cash flow generated / (absorbed) from net operating activities	3,361	4,002	(641)
Cash flow generated / (absorbed) from investing activities	9,660	(1,128)	10,788
Cash flow generated / (absorbed) from financing activities	(220)	(127)	(93)
Final cash change	12,801	2,747	10,054
Liquid assets at beginning of period	15,762	16,209	(447)
Final cash change	12,801	2,747	10,054
Liquid assets at end of period	28,563	18,956	9,607