



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2018 Results.

- **Passenger traffic reached approx. 1.8 million passengers (+9.8% versus 2017), thanks to the introduction of new connections and the strengthening of the existing ones**
- **Consolidated Revenues of Euro 22.4 million, +11.3% compared to the first quarter of 2017**
- **Consolidated EBITDA amounting to Euro 6.2 million, + 21.1% compared to the first quarter of 2017**
- **Group Net Profit totals Euro 2.3 million, +31% compared to 1.8 million in the first quarter of 2017**
- **The result was mainly driven by the increase in passenger traffic and the positive trend that it generated on all the main components of the business.**
- **The result also partially suffered from the harsh winter weather conditions that in some moments led to a great effort by the Group to clear snow and to maintain all airport activities**

Bologna, 14 May 2017 – 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 2018.

In the first quarter of 2018, Bologna Airport confirmed the passenger traffic trend, with over 1.8 million passengers and an increase of 9.8% compared to the same period of 2017, thanks to the introduction of new connections and the strengthening of already existing routes.

“The performance of the first quarter of 2018 has further strengthened a growth trend that for some years has been characterizing Bologna Airport, both in terms of passengers and in terms of economic performance - commented **Nazareno Ventola, Chief Executive Officer and General Manager of Guglielmo Marconi Airport of Bologna** - We will continue to work in order to create the better conditions to the consolidation and strengthening of the results achieved through the implementation of the company's development plans and that are aimed at fully exploiting the potential of the airport, in particular in terms of infrastructure and thanks also to an international flights component that is ever more prominent”.

Traffic

In the first three months of 2018 Bologna Airport registered a significant traffic growth for a total of 1,799,005 passengers, compared to 1,639,151 of 2017, confirming the Airport's international



role with passengers of international flights accounting for 75,5% of the total (74.9% in the first quarter of 2017).

Regarding freight traffic, in the first quarter of 2018 cargo traffic amounted to 13,435,273 kg, down 3.7% compared to 2017, due to the lack of extraordinary volumes managed during the last financial year.

The average load factor of the airlines registered a strong growth, amounting to 79.1% compared to 77.9% of the first quarter of 2017, driven by a passengers' increase higher than the rise of offered seats.

Both legacy carriers' and low-cost traffic contributed to the passenger growth. In detail, line traffic grew by 9.2% due to the increase in frequencies by some of the main international airlines - including KLM on Amsterdam and Alitalia on Catania - and the introduction of new flights, such as the weekly connection by Georgian Airways on Tbilisi.

Low-cost traffic also confirms a strong positive trend, registering an increase of 10.1% thanks to the strengthening of operations by Ryanair, which introduces a new connection to Mykonos from March 27, 2018 and Wizzair.

Traffic in the charter segment increased slightly, thanks to a cautious recovery of flights to Egypt. However, the contribution of this segment to the overall traffic of the airport remains marginal.

Operating performance

Consolidated revenues of the quarter amounted to Euro 22.4 million, increasing by 11.3% compared to Euro 20.2 million of 2017, 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, Aviation revenues amounted to Euro 11.9 million, growing by 10.5%, thanks to the increase in traffic and the improvement of contractual conditions with some airlines. Non-Aviation revenues amounted instead to Euro 9.2 million, recording a growth of 10.8% thanks to the positive trend of services to passengers, car parking activities and retail concessionaires.

The operating costs in the first quarter of 2018 reached approx. Euro 16.2 million, with an increase by 7.9% compared to 15 million of 2017, lower than the increase in revenues. This increase is particularly linked to: costs for consumables and goods (+4.4%) due to greater purchases of fuel, costs for services (+15%) for maintenance activities and for higher costs of clearing due to the snowfall and the particularly harsh temperatures of the months of February and March, as well as higher incidence of the PRM service; personnel expenses (+2.3%); and finally to the item fees, rentals and other costs (+9.5%) linked to the traffic growth. Costs for construction services also increased (+ 10.7%) due to the greater investments made in the period.

Profitability

Consolidated EBITDA of the first quarter of 2018 amounted to Euro 6.2 million, with a growth of 21.1% compared to Euro 5.2 million in Q1 2017. Consolidated EBIT amounted to Euro 3.5 million, with an increase by 36.5% compared to Euro 2.5 million of 2017.



The growth in passengers' traffic and the positive dynamics started in 2017 with new flights and activities to support the aviation marginality have contributed to the consolidated net results which, in the first quarter of 2018, amounted to Euro 2.3 million, registering an increase by 31% compared to Euro 1.8 million of 2017.

Balance Sheet and Investments

The Group Net Financial Position as at 31 March 2018 was positive for Euro 12.7 million, compared to Euro 10 million of 31 December 2017, mostly connected to the increased Operating Free Cash Flow. .

The first quarter of 2018 confirms the Airport solid capital structure, with a Total Shareholders' Equity of Euro 174.6 million, compared to Euro 172.3 million at the end of 2017.

The total Investments at the end of the quarter amounted to Euro 1.5 million, mainly for investments related to the execution of the Airport Masterplan and to airport operations.

Significant events after period-end

In the first four months of 2018 the traffic recorded over 2.5 million of passengers, growing by 7.3% compared to the corresponding period of 2017, while flight movements were 20,542, with a growth of 2.8%.

Relating to the starting of new flights and frequency increase:

- Starting from 7 April 2018, Ural Airlines has started new connections to six destinations in Russia on a weekly basis;
- Vueling has increased the frequencies on the Bologna-Barcelona route (from 7 to 12 weekly frequencies) starting from 1 May 2018.

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The Consolidated Interim Report as of 31 March 2018 is available in the Investor Relations section of the Company's website www.bologna-airport.it and at the authorized storage mechanism 1Info (www.1info.it).

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Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow Statement.

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The Executive Officer in charge of the preparation of the corporate accounting documents, Patrizia Muffato, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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Bologna Guglielmo Marconi Airport, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, is now the eighth biggest Italian airport by passenger numbers, with more than 8.2 million passengers in 2017, of which 76% 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 2017 106 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 International hubs make Bologna Italy's fourth airport 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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Per ulteriori informazioni: www.bologna-airport.it

Investor Relations:

Aeroporto G. Marconi di Bologna Spa
Nazzena Franco
Direttore Strategia Pianificazione e Investor Relations
investor.relations@bologna-airport.it
Tel: 051/6479960

Media:

Aeroporto G. Marconi di Bologna Spa
Anna Rita Benassi
Responsabile Comunicazione Esterna e Ufficio Stampa
ufficiostampa@bologna-airport.it
Tel: 051/6479961

Barabino&Partners
Massimiliano Parboni
m.parboni@barabino.it
Tel: 335/8304078
Fabio Bartolo
f.bartolo@barabino.it
Tel: 329/8850128



Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 31.03.2018	at 31.12.2017
Concession rights	156,159	156,523
Other intangible assets	1,593	1,784
<i>Intangible assets</i>	157,752	158,307
Land, real estate, plant and equipment	14,374	14,670
Investment property	4,732	4,732
<i>Tangible assets</i>	19,106	19,402
Shareholdings	43	43
Other non-current assets	19,829	19,827
Deferred tax assets	6,809	6,799
Other non-current assets	1,491	1,496
<i>Other non-current assets</i>	28,172	28,165
<i>NON-CURRENT ASSETS</i>	205,030	205,874
Inventories	523	538
Trade receivables	12,724	13,220
Other current assets	5,342	4,188
Current financial assets	20,612	20,617
Cash and cash equivalents	18,956	16,209
<i>CURRENT ASSETS</i>	58,157	54,772
Assets for sale	0	117
TOTAL ASSETS	263,187	260,763



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2018	at 31.12.2017
Share capital	90,314	90,314
Reserves	81,174	65,218
Year-end results	2,307	15,969
GROUP SHAREHOLDERS' EQUITY	173,795	171,501
MINORITY INTERESTS	840	821
TOTAL SHAREHOLDERS' EQUITY	174,635	172,322
TFR [Severance] and other personnel provisions	4,352	4,405
Deferred tax liabilities	2,386	2,371
Airport infrastructure provision	9,956	9,575
Provisions for risks and expenses	1,341	1,265
Current financial liabilities	18,988	19,109
Other non-current liabilities	168	169
NON-CURRENT LIABILITIES	37,191	36,894
Trade payables	13,198	16,208
Other liabilities	26,831	24,174
Airport infrastructure provision	3,498	3,498
Current financial liabilities	7,834	7,667
CURRENT LIABILITIES	51,361	51,547
TOTAL LIABILITIES	88,552	88,441
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	263,187	260,763

Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2018	At 31.03.2017
Revenues from aeronautical services	11,902	10,767
Revenues from non-aeronautical services	9,204	8,310
Revenues from construction services	1,042	942
Other operating revenues and proceeds	277	133
Revenues	22,425	20,152
Consumables and goods	(476)	(456)
Costs for services	(5,444)	(4,735)
Costs for construction services	(993)	(897)
Leases, rentals and other costs	(1,783)	(1,628)
Other operating expenses	(754)	(697)
Personnel costs	(6,730)	(6,581)
Costs	(16,180)	(14,994)
Amortisation of concession rights	(1,406)	(1,371)
Amortisation of other intangible assets	(205)	(147)
Amortisation of tangible assets	(533)	(470)
Depreciation and impairment	(2,144)	(1,988)
Provision for doubtful accounts	(57)	(36)
Airport infrastructure provision	(493)	(520)
Provisions for other risks and charges	(76)	(68)
Provisions for risks and charges	(626)	(624)
Total Costs	(18,950)	(17,606)
Operating results	3,475	2,546
Financial income	54	222
Financial expenses	(251)	(212)
Result before taxes	3,278	2,556
Taxes for the period	(952)	(780)
Profit (losses) for the period	2,326	1,776
Minority profits (losses)	19	16
Group profits (losses)	2,307	1,760
Profits (losses) basic per share (Euro)	0.06	0.05
Profits (losses) diluted per share (Euro)	0.06	0.05

Consolidated Net Financial Position

	In thousands of Euros	at 31.03.2018	at 31.12.2017	at 31.03.2017
A	Cash	25	27	27
B	Cash equivalents	18,931	16,182	22,100
C	Securities held for trading	0	0	0
D	Liquidity	18,956	16,209	22,127
E	Current financial receivables	20,612	20,617	15,931
F	Current bank debt	(170)	(54)	(235)
G	Current portion of non-current debt	(5,809)	(5,807)	(5,803)
H	Other current financial debt	(1,855)	(1,806)	(1,696)
I	Current financial debt	(7,834)	(7,667)	(7,734)
J	Net current financial debt	31,734	29,159	30,324
K	Non-current bank debt	(18,988)	(19,109)	(24,777)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	Non-current financial debt	(18,988)	(19,109)	(24,777)
O	Net financial debt	12,746	10,050	5,547

Cash Flow Statement

In thousands of Euros	at 31.03.2018	at 31.03.2017
Cash flow generated /(absorbed) from operating activities before changes in working capital	6,229	5,143
Cash flow generated /(absorbed) from net operating activities	4,002	1,114
Cash flow generated /(absorbed) from investing activities	(1,128)	1,029
Cash flow generated /(absorbed) from financing activities	(127)	(126)
Final cash change	2,747	2,017
Liquid assets at beginning of period	16,209	20,110
Final cash change	2,747	2,017
Liquid assets at end of period	18,956	22,127