



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: The Board of Directors approves draft and consolidated financial statements as at December, 31 2016.

Record results driven by traffic growth and its positive dynamic, which has supported all key economic margins.

- **Record growth of passengers' traffic, amounting to 7.7 million (+11.5% compared to 2015), driven by a solid and diversified mix of traditional and low cost airlines**
- **Consolidated Revenues of Euro 90.4 million, +12.8% vs 2015**
- **Consolidated EBITDA of Euro 28.2 million, with a growth of +18.1% compared to 2015**
- **Consolidated Net Profit of Euro 11.4 million, over +60% compared to 7.1 million of 2015**
- **Dividend proposal at Euro 0.277 per share.**

Bologna, 20th March 2017 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, today has approved the group draft and consolidated financial statements as at December, 31 2016.

In 2016, Bologna Airport registered a new traffic record on annual basis with about 7.7 million passengers, recording an increase of 11.5% compared to 2015. In particular, this growth trend benefited from the introduction of new destinations served – amounting to 103 routes - the upgrading of existing routes and the use of larger aircrafts in particular for legacy airlines.

“The 2016 results, higher than the plan and targets highlighted during the IPO in July 2015, confirm the soundness of the strategic growth project for the airport,. This very positive performance is reflected by our dividend distribution policy, with a meaningful pay-out ratio and a total distributed amount significantly higher than the previous year” - commented **Enrico Postacchini, Chairman of Aeroporto Guglielmo Marconi di Bologna.**

“In 2016 we were able to confirm and improve all the industrial and financial positive trends achieved in the previous years - said **Nazareno Ventola, CEO & Managing Director of Aeroporto Guglielmo Marconi di Bologna** – closing the year with extremely satisfying results for the company. In particular, the confirmation and strengthening of the airport's international vocation, together with the increase of domestic traffic, the long lasting partnership with the most important airlines and the forward-looking approach to constantly invest in order to offer our passengers an excellent airport experience are elements that allow us to look to our airport's future with optimism, being aware of the significant challenges ahead of us”.



Traffic

Bologna Airport has registered in 2016 a significant growth of traffic for a total of 7,680,992 passengers, included flights and General Aviation, compared to 6,889,742 passengers in 2015.

This growth was driven both by international passengers – increased by 11.3% compared to 2015 and amounting to 75% of the total, with an incidence in line with the previous year – as well as by national passengers (+12.1% compared to 2015) thanks to the reintroduction of Alitalia flight to Catania and the start of a daily Ryanair flight to Cagliari.

The average load factor of the airlines of 78.5% remains substantially the same compared to 78.6% of 2015, thanks to the growth in passengers in line with the increase of offered seats.

Both the legacy carriers traffic and the low-cost segment contributed to confirm this positive trend in passengers' growth. In particular, the legacy traffic registered an increase of 13.4% thanks to the Emirates flight to Dubai which was active for the whole 2016, after its introduction in November 2015, new strategic airlines such as Air Berlin with the flight to Dusseldorf, the frequency increase toward hubs served by some of the most important international airlines (Air Dolomiti/Lufthansa, Aeroflot, CSA) and the increasing "seasonal leisure" flights segment with Blue Panorama and Neos.

The low cost traffic confirms as well its net growth trend, increasing by 12.6%, thanks to the strengthened investment on the airport by most important low cost airlines, Ryanair and Wizz Air in particular.

Looking at the geographical composition of the traffic, in 2016 domestic passengers accounted for a quarter of the total, while Spain is the second market (14.9%) followed by Germany (10.1%), UK (8.3%) and France (6.3%).

In line with the strategic objective of defining a wide network of airlines, with a solid and diversified mix between traditional and low cost airlines, 49 carriers operated at the airport in 2016. Ryanair is confirmed as the first airline for the number of passengers, followed by Wizz Air, Alitalia, Lufthansa and Air France.

Operating performance

2016 consolidated revenues amounted to Euro 90.4 million, increasing by 12.8% compared to Euro 80.1 million in 2015, thanks to the positive trend registered by both Aeronautical (airport charges paid by passengers, airlines and airport operators) and Non-Aeronautical revenues.

In particular, 2016 Aeronautical revenues amounted to Euro 48.2 million, with an increase of 11.5% due to the growth in the passengers traffic and tariffs starting from 1st January 2016, as well as increase of tonnage of the aircrafts. The Non-Aeronautical revenues amount to Euro 35.4 million, registering a growth of 9.1% thanks to the positive trend of all its components and in particular car parking, Retail, services to passengers and real estate areas management.

The operating costs 2016 amounted to Euro 62.2 million, with an increase of 10.6% compared to 56.3 million in 2015, mainly due to increased costs for construction services related to higher investments (+65%), increased services costs mainly for the runway maintenance costs, the new security services and the mobility-impaired passengers' services, (+9.8%), the increase in leases, rentals and other costs (+12.1%) connected to increased traffic, higher personnel cost which increased by 5.5% due to the new National Labour contract and the growth of 13 full-time units. On the other side, costs for consumables and goods decreased (-7.6%) as well as other operating expenses.

Profitability



2016 Consolidated EBITDA amounted to Euro 28.2 million, with a growth of 18.1% compared to Euro 23.9 million in 2015. Consolidated EBIT amounted to Euro 17.3 million, growing by 21.5% compared to Euro 14.2 million in 2015.

The above mentioned positive dynamics related to the strong traffic increase in all its components, in addition to the lack of non-recurring expenses of Euro 2.6 million related to the IPO in 2015, supported the consolidated Net Profit that in 2016 amounted to Euro 11.4 million, growing by 60.3% compared to Euro 7.1 million in 2015.

The trend in the Adjusted EBITDA (adjusted by the net margin for construction services and non-recurring items) is positive and shows an increase by 20.8%.

Balance Sheet and Investments

The Group Net Financial Position as at December 31, 2016 was positive for Euro 8.5 million, compared to Euro 14.6 million as of December 31, 2015.

This trend was determined in particular to the decrease in liquidity from Euro 53.5 million to Euro 20.1 million, mainly due to: the payment of the first two tranches of the Marconi Express participating financial instrument for Euro 7 million; bond and other financial products' purchase for Euro 24,2 million; the payment of dividends on 2015 result for Euro 6.1 million.

The Net Financial Position however does not include financial instruments with maturity over the following financial period.

In 2016 the solid capital structure was confirmed with a Total Shareholders' Equity amounting to Euro 166.1 million, compared to Euro 161 million at the end of 2015, which integrates both the results of the period and the dividend distribution for Euro 6.1 million.

The total investments at the end of 2016 amounted to Euro 10.7 million, of which Euro 5.6 million for the investments related to the Masterplan execution, so mainly to infrastructure, and the remaining for airport operations improvements. The most important interventions within the airport were addressed to the enhancement of the spaces available to passengers in order to optimize the operational processes. The amount dedicated to renewal and cyclical maintenance activities of airport infrastructure and systems as at December 31, 2016 was Euro 2.5 million.

Dividend proposal

In light of Net Profit result of Aeroporto Guglielmo Marconi di Bologna amounting to Euro 10.5 million, the Board of Directors decided to submit to General Shareholders' Meeting a proposal for the distribution of a gross dividend of Euro 0,277 per ordinary share, with a pay-out of 95%.

The dividend - if approved by General Shareholders' Meeting scheduled for April 27, 2017 – shall be payable as of May 4, 2017 with ex-date on May 2, 2017 and record date on May 3, 2017.

Significant events after period-end

In the first two months of 2017, the total of passengers amounted to 1,021,754 (+3.4%). With regards to the introduction of new flights and frequency increase:

- Eurowings will start a new flight to Hamburg with two flights a week from Summer 2017;
- Wizz Air will start a new flight to Suceava with two flights a week from Summer 2017;



- Ryanair, in Summer 2017, will start two direct flights:
 - Lisbona with 3 flights a week;
 - Eindhoven with 3 flights a week;
- Alitalia, starting from Summer 2017, will increase the Bologna-Rome Fiumicino frequency from 3 to 4 flights a day.

Other deliberations

The Board of Directors has resolved to call the General Shareholders' Meeting on April 27, 2017 (03.00 p.m., at the Legal Head Office in Via Triumvirato 84, Bologna) for the approval of the 2016 statutory financial statements and the proposal of dividend distribution.

The Board has also decided to continue to make available to the public the interim financial reports, having particular regard to the provisions of Art. 154-ter (5) of the TUF in force prior to the transposition of Directive 2013/50/EU in accordance with the principles and application criteria as indicated in Art 82-ter of Issuers Regulation. Unless different communication to the market, interim financial reports will maintain information contents in line with those circulated to date and they will be made available at the company headquarters, on the authorized storage website www.1Info.it and uploaded on the Investor Relation section of the company website: <http://www.bologna-airport.it/en/investor-relations/financial-statements-e-reports.aspx?idC=62038&LN=en-US> in accordance to as it has occurred to date. This decision has been assumed to be conformed to the obligation as indicated by art. 2.2.3, (3), let. A) of the Regulation on Markets Organised and Managed by Borsa Italiana S.p.A. for the maintenance of the STAR status

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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 seventh biggest Italian airport by passenger numbers, with more than 7.5 million passengers in 2016, of which 75% 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 2016 103 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 2016) 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 recently completed a major upgrade and expansion of the passenger terminal, while the capacity of aeronautical infrastructure is deemed adequate to accommodate the expected growth over the coming years. 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 31.12.2016	at 31.12.2015
Concession rights	155,595	155,001
Other intangible assets	1,116	881
<i>Intangible assets</i>	156,711	155,882
Land, real estate, plant and equipment	12,098	9,922
Investment property	4,732	4,732
<i>Tangible assets</i>	16,830	14,654
Shareholdings	147	147
Other non-current assets	17,990	363
Deferred tax assets	7,427	7,474
Other non-current assets	1,384	1,386
<i>Other non-current assets</i>	26,948	9,370
<i>NON-CURRENT ASSETS</i>	200,489	179,906
Inventories	519	467
Trade receivables	13,454	13,777
Other current assets	3,399	7,830
Current financial assets	22,085	8,831
Cash and cash equivalents	20,110	50,684
<i>CURRENT ASSETS</i>	59,567	81,589
TOTAL ASSETS	260,056	261,495



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.12.2016	at 31.12.2015
Share capital	90,314	90,250
Reserves	63,882	63,306
Year-end results	11,311	6,957
GROUP SHAREHOLDERS' EQUITY	165,507	160,513
MINORITY INTERESTS	607	514
TOTAL SHAREHOLDERS' EQUITY	166,114	161,027
TFR [Severance] and other personnel provisions	4,596	4,471
Deferred tax liabilities	2,216	2,145
Airport infrastructure provision	10,631	9,548
Provisions for risks and expenses	1,006	1,521
Current financial liabilities	24,896	32,728
Other non-current liabilities	194	219
NON-CURRENT LIABILITIES	43,539	50,632
Trade payables	15,669	13,746
Other liabilities	22,802	19,562
Airport infrastructure provision	2,933	3,439
Provisions for risks and expenses	159	936
Current financial liabilities	8,840	12,153
CURRENT LIABILITIES	50,403	49,836
TOTAL LIABILITIES	93,942	100,468
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	260,056	261,495

Consolidated Income Statement

<i>In thousands of Euros</i>	at 31.12.2016	at 31.12.2015
Revenues from aeronautical services	48,224	43,268
Revenues from non-aeronautical services	35,377	32,419
Revenues from construction services	5,999	3,626
Other operating revenues and proceeds	842	836
Revenues	90,442	80,149
Consumables and goods	(1,467)	(1,587)
Costs for services	(19,153)	(17,447)
Costs for construction services	(5,713)	(3,454)
Leases, rentals and other costs	(7,240)	(6,458)
Other operating expenses	(3,120)	(3,113)
Personnel costs	(25,537)	(24,199)
Costs	(62,230)	(56,258)
Amortisation of concession rights	(5,347)	(5,173)
Amortisation of other intangible assets	(758)	(606)
Amortisation of tangible assets	(1,836)	(1,573)
Depreciation and impairment	(7,941)	(7,352)
Provision for doubtful accounts	(63)	(115)
Airport infrastructure provision	(2,925)	(2,059)
Provisions for other risks and charges	(11)	(146)
Provisions for risks and charges	(2,999)	(2,320)
Total Costs	(73,170)	(65,930)
Operating results	17,272	14,219
Financial income	362	282
Financial expenses	(1,223)	(1,275)
Non-recurring income / expenses	0	(2,562)
Result before taxes	16,411	10,664
Taxes for the period	(5,006)	(3,548)
Profit (losses) for the period	11,405	7,116
Minority profits (losses)	94	159
Group profits (losses)	11,311	6,957
Profits (losses) basic per share (Euro)	0.31	0.22
Profits (losses) diluted per share (Euro)	0.31	0.22



Consolidated Net Financial Position

<i>In thousands of Euros</i>	at 31.12.2016	at 31.12.2015
Cash	25	27
Cash equivalents	20,085	50,657
Securities held for trading	0	2,838
Liquidity	20,110	53,522
Current financial receivables	22,085	5,994
Current bank debt	(70)	(1,110)
Current portion of non-current debt	(5,800)	(9,064)
Other current financial debt	(2,970)	(1,980)
Current financial debt	(8,840)	(12,154)
Net current financial debt	33,355	47,362
Non-current bank debt	(24,896)	(32,728)
Bonds issued	0	0
Other non-current liabilities	0	0
Non-current financial debt	(24,896)	(32,728)
Net financial debt	8,459	14,634

Cash Flow Statement

<i>In thousands of Euros</i>	2016	2015
Cash flow (generated / absorbed) from net operating activities	29,344	8,418
Cash flow (generated / absorbed) from investing activities	(41,647)	(7,139)
Cash flow (generated / absorbed) from financing activities	(18,271)	42,384
Final cash change	(30,574)	43,663
Liquid assets at beginning of period	50,684	7,021
Final cash change	(30,574)	43,663
Liquid assets at end of period	20,110	50,684