



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the 2017 First Half Report:

- **Traffic reached approx. 3.8 million passengers (+6.6% versus H1 2016), thanks to the growth of all traffic's components, with airlines +10.3% and low cost +4.1%**
- **Consolidated Revenues of Euro 45.2 million, +7.7% compared to H1 2016**
- **Consolidated EBITDA amounting to Euro 14.7 million, +34.7% compared to H1 2016**
- **Group Net Profit of Euro 7 million, +87% compared to Euro 3.7 million in H1 2016**

Bologna, 4 September 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 H1 2017.

In the first half of 2017, Bologna Airport confirmed the passenger traffic trend, with over 3.8 passengers and an increase of 6.6% compared to H1 2016, thanks to the introduction of new connections and the strengthening of already existing routes.

“The results approved today supports our strategic approach, focused on the balanced mix of airlines, both legacy’ and low cost carriers, on the continuous expansion of existing routes, on the wide and innovative range of commercial services offered, on the ongoing focus on cost efficiency and, lastly, on infrastructures and operating processes aimed to the best service for passengers. In the following months, we will continue to pursue these strategic guidelines, in order to grasp new development opportunities and to create value for our shareholders and stakeholders” - commented **Nazareno Ventola, CEO and Managing Director of Bologna Guglielmo Marconi airport.**

Traffic

In the first half of 2017 Bologna Airport registered a total of 3,827,978 passengers, including transits and General Aviation, compared to 3,590,527 passengers in H1 2016. In the semester, the Airport confirmed also its international role: passengers of international flights – both EU and extra-EU – accounted for 75.9% of the total, compared to 74.7% of H1 2016.

The passenger growth was supported both by legacy carriers and low cost traffic. In details, the legacy carriers’ traffic grew in the semester by 10.3% thanks to the introduction of new flights towards Eastern Europe (Tirana and Kiev), to the strengthening of frequencies by the most important international airlines towards some hubs (Alitalia on Rome, Lisbon with TAP, Marrakech with Jetairly and Monaco with Air Dolomiti) and the increase of load factor on existing flights.



Low-cost traffic confirmed a positive trend, with an increase of 4,1% thanks to the continuous investment on the airport by the most important airlines and the introduction of new connections by Ryanair, among which Lisbon and Eindhoven, and by Wizzair, as the new flight to Suceava and higher frequencies to Chisinau and Timisoara.

The charter segment, supported by the recovery of flights to Egypt, registered an increase of +31,1% compared to H1 2016.

Geographically, passengers to Italian destinations accounted for 24.1% of the total, while Spain is confirmed as the second market (14.6%), followed by Germany (10.5%), UK (8.7%) and France (5.9%). Catania and Frankfurt are instead the destinations with the highest traffic volume in the first half of the year.

The average load factor registered a significative growth, with an increase from 77.2% of H1 2016 to 80.1% of H1 2017, driven by a passengers' increase higher than the rise of offered seats.

Lastly, the goods' segment confirmed the positive trend of the beginning of the year, with cargo traffic amounting to 28,088,373 kg, +18,2% compared to 2016, thanks to the increase of volumes in all the traffic's components.

Operating performance

In the first half of 2017 consolidated revenues amounted to Euro 45.2 million, increasing by 7.7% compared to 42 million in 2016, thanks to the positive trend registered both by Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation revenues (mainly car parking activities, retail concessionaires and services to passengers).

In particular, Aeronautical revenues amounted to Euro 24.6 million, with an increase of 18.0% due to the growth in passenger traffic and to the improvement of contractual terms with some carriers. Non-Aeronautical revenues amounted to Euro 18.2 million, registering a growth of 7.0% thanks to the positive trend in particular in services to passengers, car parking activities and retail concessionaires.

The operating costs in the first half of 2017 reached approx. Euro 30.5 million, with a decrease of -1.8% compared to 31.1 million in 2016. This trend is mostly connected to lower services costs (-3.4%) and lower costs for construction services (-44% due to lower investments realized, as evidenced by the decrease in the corresponding revenue item), whose decrease more than counter-balance the higher personnel costs (+5.2% due to the staff growth of 14 full-time equivalent people compared to H1 2016, for activities sensitive to traffic increase such as security), costs for consumables and goods (+34% mainly due to higher fuel purchases), other operating expenses (+25.2%) and finally leases, rentals and other costs (+2.6%).

Profitability

Consolidated EBITDA of the first half of 2017 amounted to Euro 14.7 million, with a growth of 34.7% compared to Euro 10.9 million of H1 2016. Consolidated EBIT of the period amounted to Euro 9.8 million, with an increase by 66.0% compared to Euro 5.9 million of 2016, connected to structural costs that registered an increase of amortization (+10.6%) in line with the progress of the Group's investments, while the provisions amounted to Euro 0.8 million, decreasing by



36.8% compared to June 2016 mostly for reduction of the Provisions for renewal of Airport Infrastructure.

Income taxes registered an increase connected both to the growth of the result before taxes (+Euro 4.4 million) and to the change introduced in the calculation of ACE fiscal benefit (economic growth incentive, Decree Law 201/2011).

The consolidated net result of the period amounted to Euro 7 million compared to Euro 3.7 million (+87.2%): the Group's quote is Euro 6.9 million compared to Euro 3.7 million in H1 2016 (+86.4%).

Balance Sheet and Investments

The Group Net Debt as at 30 June 2017 amounted to Euro 6.1 million, compared to a positive Net Financial Position of 8.5 million as at 31 December 2016.

The change is mainly due to the distribution of dividends on the 2016 result for a total of Euro 10 million and the progress of the People Mover work, with the consequent commitment to the payment of the third tranche of the Equity Financial Instrument at the maturity of 51 % of total work.

The first semester of 2017 confirms the Airport solid capital structure, with a Consolidated Shareholders' Equity of Euro 163.2 million, compared to Euro 166.1 million at the end of 2016.

The total Investments as at 30 June 2017 amounted to Euro 6.2 million, of which about 1.5 million form the Masterplan execution and the remaining mainly for airport operations improvements.

Significant events after period-end

Traffic trend and the start of new connections

In July 2017, the airport recorded a passengers' traffic increase of 7.2% compared to the same month of 2016, confirming the positive trend which characterized the first months of 2017.

In the first seven months of the year, total passengers reached Euro 4.7 million with an increase of 6.7% on the same period of 2016 and the movements were 38,611, with an increase of 2.7%.

ATLANTIA S.p.A. entry in Aeroporto Guglielmo Marconi di Bologna S.p.A.'s capital

On 3 August 2017 Atlantia S.p.A. announced the entry in the shareholding of Aeroporto Guglielmo Marconi S.p.A. thanks to the acquisition, respectively, of 11.53% by Italian Airports S.A.R.L. and 17.85% by San Lazzaro Investments Spain, S.L., for a total of 29.38% of the company's capital. In the following days, the transactions were completed according to the announcements as outlined in the "Internal Dealing" section of the Company's website.

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The First Half Report as of 30 June 2017 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 seventh biggest Italian airport by passenger numbers, with nearly 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 European continental hubs make Bologna Italy's fourth airport in 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 30.06.2017	At 31.12.2016
Concession rights	154,993	155,595
Other intangible assets	1,303	1,116
<i>Intangible assets</i>	156,296	156,711
Property, plant and equipment	14,705	12,098
Investment property	4,732	4,732
<i>Tangible assets</i>	19,437	16,830
Investments	147	147
Other non-current financial assets	23,949	17,990
Deferred tax assets	6,938	7,427
Other non-current assets	1,448	1,384
<i>Other non-current assets</i>	32,482	26,948
<i>NON-CURRENT ASSETS</i>	208,215	200,489
Inventories	531	519
Trade receivables	13,374	13,454
Other current assets	5,795	3,399
Current financial assets	14,687	22,085
Cash and cash equivalents	11,351	20,110
<i>CURRENT ASSETS</i>	45,738	59,567
TOTAL ASSETS	253,953	260,056



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	At 30.06.2017	At 31.12.2016
Share capital	90,314	90,314
Reserves	65,306	63,882
Results for the period	6,919	11,311
GROUP SHAREHOLDERS' EQUITY	162,539	165,507
MINORITY INTERESTS	703	607
TOTAL SHAREHOLDERS' EQUITY	163,242	166,114
Severance and other personnel provisions	4,496	4,596
Deferred tax liabilities	2,248	2,216
Provisions for renewal of airport infrastructure	10,324	10,631
Provisions for risks and charges	1,143	1,006
Non-current financial liabilities	22,005	24,896
Other non-current liabilities	168	194
NON-CURRENT LIABILITIES	40,384	43,539
Trade payables	12,806	15,669
Other liabilities	24,373	22,802
Provisions for renewal of airport infrastructure	2,953	2,933
Provisions for risks and charges	90	159
Current financial liabilities	10,105	8,840
CURRENT LIABILITIES	50,327	50,403
TOTAL LIABILITIES	90,711	93,942
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	253,953	260,056



Consolidated Income Statement

<i>In thousands of Euros</i>	At 30.06.2017	At 30.06.2016
Revenues from aeronautical services	24,612	20,857
Revenues from non-aeronautical services	18,150	16,957
Revenues from construction services	2,148	3,836
Other operating revenues and proceeds	303	321
Revenues	45,213	41,971
Consumables and goods	(938)	(698)
Services costs	(8,688)	(8,993)
Costs for construction services	(2,046)	(3,653)
Leases, rentals and other costs	(3,528)	(3,438)
Other operating expenses	(1,793)	(1,432)
Personnel costs	(13,522)	(12,849)
Costs	(30,515)	(31,063)
Amortisation of concession rights	(2,750)	(2,616)
Amortisation of other intangible assets	(330)	(249)
Amortisation of tangible assets	(983)	(809)
Depreciation and amortisation	(4,063)	(3,674)
Provision for doubtful accounts	36	(38)
Provisions for renewal of airport infrastructure	(672)	(1,405)
Provisions for other risks and charges	(208)	107
Provisions for risks and charges	(844)	(1,336)
Total Costs	(35,422)	(36,073)
Operating results	9,791	5,898
Financial income	393	156
Financial expenses	(439)	(747)
Result before taxes	9,745	5,307
Taxes for the period	(2,730)	(1,560)
Profit (loss) for the period	7,015	3,747
Minority interests in profit (loss)	96	35
Group profit (loss)	6,919	3,712
Undiluted earnings/(losses) per share (Euro)	0.19	0.09
Diluted earnings/ (losses) per share (Euro)	0.19	0.09



Consolidated Income Statement with adjusted Gross Operating Profit

In thousands of Euros	At 30.06.2017	At 30.06.2016
Revenues from aeronautical services	24,612	20,857
Revenues from non-aeronautical services	18,150	16,957
Other operating revenues and income	303	321
Adjusted Revenues	43,065	38,136
Consumables and goods	(938)	(698)
Services costs	(9,315)	(8,993)
Leases, rentals and other costs	(3,528)	(3,438)
Other operating expenses	(1,793)	(1,432)
Personnel costs	(13,522)	(12,849)
Adjusted costs	(29,096)	(27,411)
Adjusted gross operating profit (adjusted EBITDA)	13,969	10,725
Revenues from construction services	2,148	3,836
Cost for construction services	(2,046)	(3,653)
Margin for construction services	102	183
Utilities - One-off energy costs	627	0
Gross Operating Profit (EBITDA)	14,698	10,908



Consolidated Net Financial Position

<i>In thousands of Euros</i>	At 30.06.2017	At 31.12.2016
Cash	24	25
Other cash equivalents	11,327	20,085
Securities held for trading	0	0
Liquidity	11,351	20,110
Current financial receivables	14,687	22,085
Current bank debt	(45)	(70)
Current portion of non-current debt	(5,804)	(5,800)
, Other current financial debt	(4,256)	(2,970)
Current financial debt	(10,105)	(8,840)
Net current financial position	15,933	33,355
Non-current bank debt	(22,005)	(24,896)
Bonds issued	0	0
Other non-current liabilities	0	0
Non-current financial debt	(22,005)	(24,896)
Net financial debt	(6,072)	8,459

Cash Flow Statement

<i>In thousands of Euros</i>	At 30.06.2017	At 30.06.2016
Cash flow generated / (absorbed) by net operating activities	5,959	10,824
Cash flow generated / (absorbed) by investing activities	(1,801)	(30,369)
Cash flow generated / (absorbed) by financing activities	(12,917)	(13,708)
Final cash change	(8,759)	(33,253)
Cash and cash equivalents at beginning of period	20,110	50,684
Final cash change	(8,759)	(33,253)
Cash and cash equivalents at end of period	11,351	17,431