



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the group results for the first nine months of 2016.

- **Traffic growth continues with 5.9 million passengers, +12.5% versus 2015, international traffic represents 75.1% of total passengers**
- **Consolidated revenues of about Euro 69.0 million (+15.5%)**
- **Consolidated EBITDA of about Euro 22.7 million (+18.7%)**
- **Group Net Profit of Euro 10.1 million, versus 5.8 million of 2015**

Bologna, 14 November 2016 – 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 nine months of 2016.

The period ended as of 30 September 2016 confirms the growth in traffic, recording a +12.5% increase on the same period of 2015. This trend was driven by the introduction of new connections, the increased frequencies of existing routes and the use of larger aircrafts by major legacy carriers.

The results have furtherly confirmed Bologna Airport's international role, with passengers directed to international destinations accounting for 75.1% of the total, in line with the incidence recorded in the same period of 2015. Domestic traffic registered a positive performance as well, supported among other drivers by the re-introduction of the Alitalia connection to Catania and new daily Ryanair flight to Cagliari.

"We are very satisfied of the results for the first nine months 2016, which – in a growingly challenging market scenario - confirm the success of our strategic guidelines, in terms of traffic growth, international role of the Airport and recognized strategic relevance by major Italian and international carriers, as furtherly demonstrated by the recent enhancement and extension until 2022 of our partnership with Ryanair and the success of the first year of Emirates daily connection to Dubai" - said **Nazareno Ventola, CEO and Managing Director of Bologna Guglielmo Marconi airport.**

Traffic

Bologna Airport recorded in the first nine months of 2016 a total traffic of 5.902.233 passengers, accounting for a significant +12.5% growth compared to the same period of 2015.

The average load factor of the airlines operating at Bologna Airport is equal to 78.6%, with a slight decrease compared to 79.3% of 2015, as a result of significantly increased seat offer.

The improvement in passengers' traffic in the first nine months of 2016 was driven both by legacy carriers – +13.2%, thanks to the start-up of new strategic airlines as Emirates and the increased frequencies to certain hubs by major international airlines (Aeroflot and Turkish) – and by low-cost traffic, with a growth of 15.1%, result of the continuous investment on the airport mainly by the two leading low-cost carriers, Ryanair and Wizzair. Charter traffic confirms the negative trend suffering from the geopolitical tensions in such areas as Egypt and Tunisia.



Operating performance

Consolidated revenues in the first nine months of 2016 amounted to Euro 69.0 million, increasing by 15.5% compared to Euro 59.8 million in the same period of 2015, thanks to the positive performance achieved through both Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation revenues.

In particular, Aeronautical revenues amounted to Euro 36.6 million, with an increase of 10.2%, mainly due to the growth in passenger traffic and to the new tariffs in force since January 2016. Non-Aeronautical revenues, which amounted to Euro 26.9 million with a growth of 10.5%, were supported by the positive performance of car parking activities, retail concessionaires and services to passengers.

Operating costs amounted to Euro 46.3 million, recording an increase of 13.9% in the period, mainly due to increased costs for construction services related to higher investments in the period (+227%), leases, rentals and other costs connected to increased traffic and new investments in technology (+12.5%), personnel cost, which in the period has increased by 6.6% due to the new National Labour contract and the growth of 18 full-time units, and services costs, which have risen by 6.2% mainly for the non-recurring runway maintenance costs, the new security services and the PRM services. On the other side, costs for consumables and goods decreased (-14.4%) as well as other operating expenses (-2.2%).

Profitability

Consolidated EBITDA of the first nine months of 2016 amounted to Euro 22.7 million, recording a +18.7% increase compared to 19.1 million of 2015. Consolidated EBIT amounted to Euro 15.1 million, with an increase of 32.3 % compared to 11.4 million of the previous year.

The positive trends of passengers' traffic described above – combined with the absence of the costs related to the IPO, amounting to Euro 2.5 million as of 30 September 2015 - have supported the Consolidated Net Profit in the period, which amounted to Euro 10.1 million, with a strong increase compared to Euro 5.8 million in the first nine months 2015.

Balance Sheet and Investments

The Group Net Debt as at 30 September 2016 amounted to Euro 8.6 million, compared to a positive Net Financial Position of 14.6 million as at 31 December 2015, mostly due to the cash drop, linked to the following uses occurred in the first nine months of the year: the payment of the equity financial instrument in Marconi Express for Euro 4 million; the purchase of bonds and other financial instruments for about Euro 24.3 million; the refund of bank loans of Euro 9.4 million; the dividend payment of Euro 6.1 million.

The first nine months of 2016 confirmed the company solid capital structure, with a Total Shareholders' Equity of Euro 164.7 million – including the payment of Euro 6.1 million dividends on the financial year 2015 as well as the period's result - compared to Euro 161 million at 31 December 2015.

Total investments in the period ended on 30 September 2016 amounted to Euro 8.1 million, of which Euro 4.7 million for the investments related to the Masterplan execution (mainly infrastructure) and the remaining for airport operations improvements.

Significant events after period-end

On October, 27th 2016 the Company has announced the enhancement and extension until 2022 of the partnership with Ryanair, originally launched in 2008.



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The First Half Report as of 30 September 2016 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 million passengers in 2015, 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 10.7 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 2015 102 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 30.09.2016	at 31.12.2015
Concession rights	155,950	155,001
Other intangible assets	1,055	881
<i>Intangible assets</i>	157,005	155,882
Land, real estate, plant and equipment	11,360	9,922
Investment property	4,732	4,732
<i>Tangible assets</i>	16,092	14,654
Shareholdings	147	147
Other non-current assets	25,068	363
Deferred tax assets	7,616	7,474
Other non-current assets	1,373	1,386
<i>Other non-current assets</i>	34,204	9,370
<i>NON-CURRENT ASSETS</i>	207,301	179,906
Inventories	471	467
Trade receivables	15,809	13,777
Other current assets	8,496	7,830
Current financial assets	12,192	8,831
Cash and cash equivalents	15,987	50,684
<i>CURRENT ASSETS</i>	52,955	81,589
TOTAL ASSETS	260,256	261,495



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2016	at 31.12.2015
Share capital	90,314	90,250
Reserves	63,723	63,306
Year-end results	10,062	6,957
GROUP SHAREHOLDERS' EQUITY	164,099	160,513
MINORITY INTERESTS	598	514
TOTAL SHAREHOLDERS' EQUITY	164,697	161,027
TFR [Severance] and other personnel provisions	4,912	4,471
Deferred tax liabilities	2,201	2,145
Airport infrastructure provision	10,659	9,548
Provisions for risks and expenses	1,306	1,521
Current financial liabilities	27,671	32,728
Other non-current liabilities	194	219
NON-CURRENT LIABILITIES	46,943	50,632
Trade payables	11,088	13,746
Other liabilities	24,915	19,562
Airport infrastructure provision	3,043	3,439
Provisions for risks and expenses	501	936
Current financial liabilities	9,069	12,153
CURRENT LIABILITIES	48,616	49,836
TOTAL LIABILITIES	95,559	100,468
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	260,256	261,495

Consolidated Income Statement

<i>In thousands of Euros</i>	At 30.09.2016	At 30.09.2015
Revenues from aeronautical services	36.573	33.197
Revenues from non-aeronautical services	26.930	24.378
Revenues from construction services	4.990	1.526
Other operating revenues and proceeds	497	656
Revenues	68.990	59.757
Consumables and goods	(1.068)	(1.247)
Costs for services	(13.708)	(12.911)
Costs for construction services	(4.752)	(1.453)
Leases, rentals and other costs	(5.474)	(4.866)
Other operating expenses	(2.313)	(2.366)
Personnel costs	(18.983)	(17.804)
Costs	(46.298)	(40.647)
Amortisation of concession rights	(3.982)	(3.873)
Amortisation of other intangible assets	(455)	(368)
Amortisation of tangible assets	(1.262)	(1.089)
Depreciation and impairment	(5.699)	(5.330)
Provision for doubtful accounts	(49)	(100)
Airport infrastructure provision	(1.926)	(2.133)
Provisions for other risks and charges	102	(135)
Provisions for risks and charges	(1.873)	(2.348)
Total Costs	(58.370)	(48.325)
Operating results	15.120	11.432
Financial income	251	180
Financial expenses	(1.016)	(846)
Non-recurring income / expenses	0	(2,493)
Result before taxes	14.355	8.273
Taxes for the period	(4.206)	(2.504)
Profit (losses) for the period	10.149	5.769
Minority profits (losses)	87	113
Group profits (losses)	10.062	5.656
Profits (losses) basic per share (Euro)	0.27	0.19
Profits (losses) diluted per share (Euro)	0.27	0.19

Consolidated Net Financial Position

<i>In thousands of Euros</i>	at 30.09.2016	at 31.12.2015	at 30.09.2015
Cash	24	27	23
Cash equivalents	15.963	50.657	48.524
Securities held for trading	2.897	2.838	2.825
Liquidity	18.884	53.522	51.372
Current financial receivables	9.295	5.994	10.678
Current bank debt	(287)	(1.110)	(1.308)
Current portion of non-current debt	(5.799)	(9.064)	(9.062)
Other current financial debt	(2.983)	(1.980)	(2.974)
Current financial debt	(9.069)	(12.154)	(13.344)
Net current financial debt	19.110	47.362	48.706
Non-current bank debt	(27.671)	(32.728)	(35.750)
Bonds issued	0	0	0
Other non-current liabilities	0	0	0
Non-current financial debt	(27.671)	(32.728)	(35.750)
Net financial debt	(8.561)	14.634	12.956

Cash Flow Statement

<i>In thousands of Euros</i>	at 30.09.2016	at 30.09.2015
Cash flow (generated / absorbed) from net operating activities	16,913	5,453
Cash flow (generated / absorbed) from investing activities	(36,121)	(9,340)
Cash flow (generated / absorbed) from financing activities	(15,489)	45,413
Final cash change	(34,697)	41,526
Liquid assets at beginning of period	50,684	7,021
Final cash change	(34,697)	41,526
Liquid assets at end of period	15,987	48,547