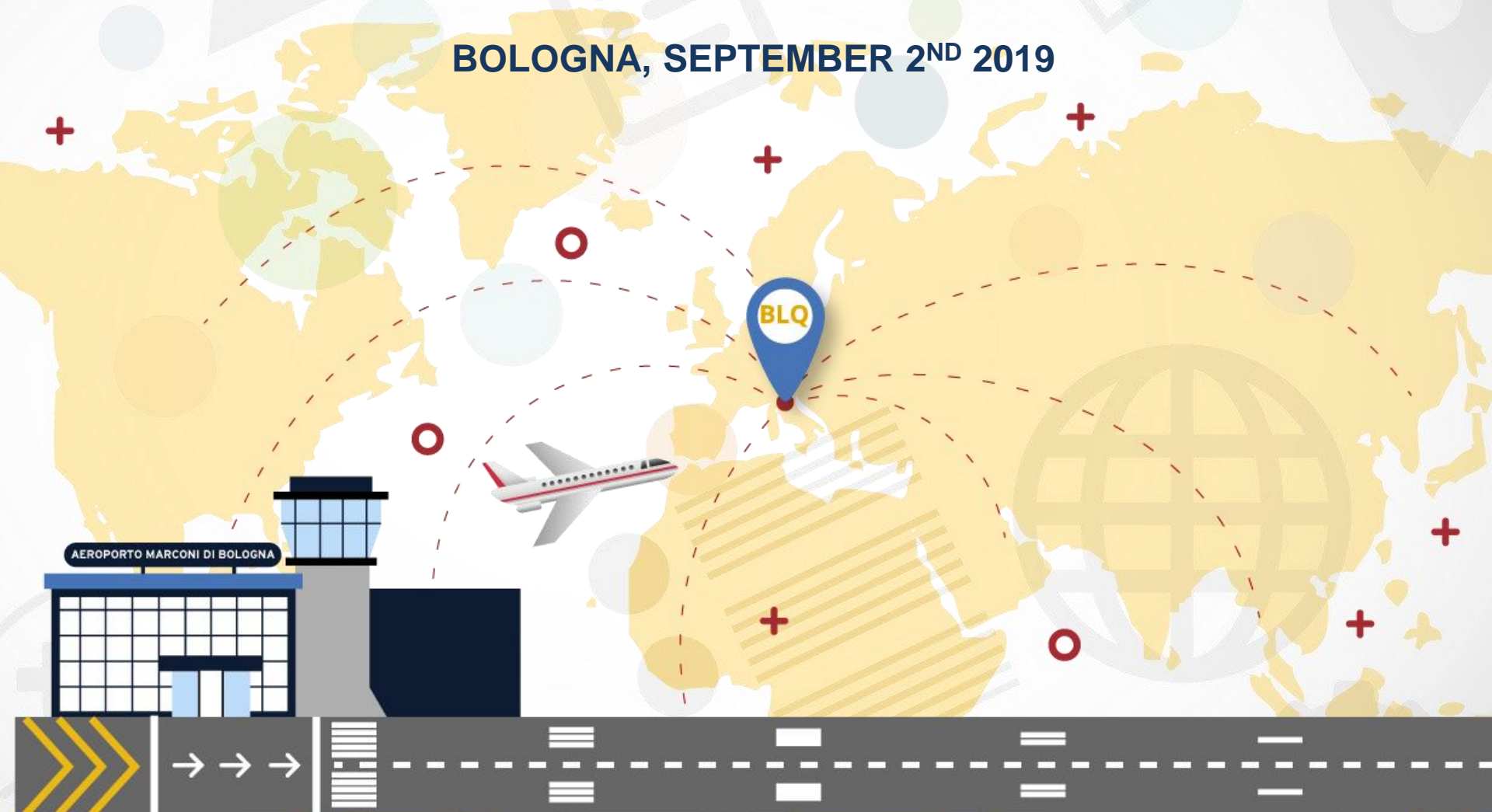


H1 2019 RESULTS

BOLOGNA, SEPTEMBER 2ND 2019





**HIGHLIGHTS
& STRATEGY**

H1 2019
FINANCIALS

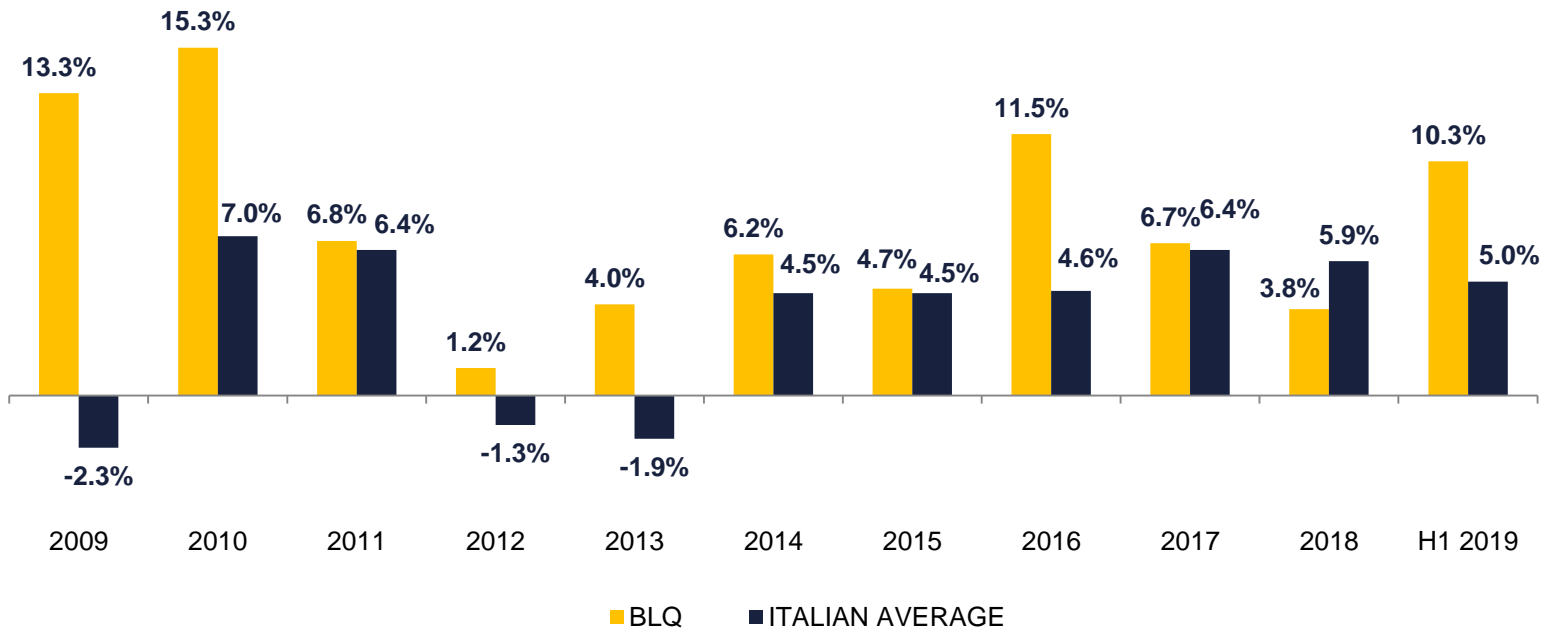
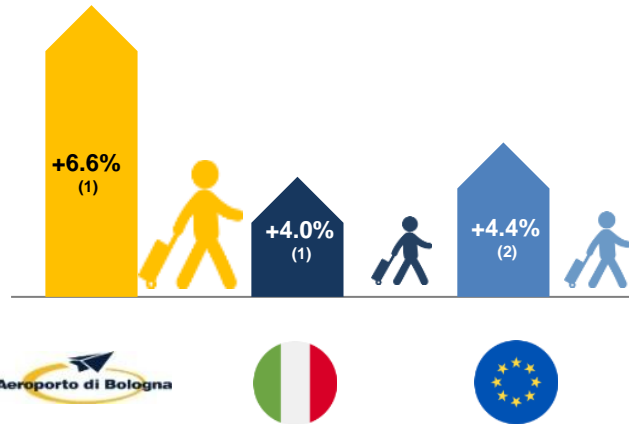
2019
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

GROWTH OUTPACING ITALIAN AND EU AVERAGE

2009 – 2018
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009-2018, June 2019

2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



HIGHLIGHTS & STRATEGY

H1 2019
FINANCIALS

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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING

- ✈️ *Catchment area* traffic increased by 5.8% (+ 945 K passengers) vs H1 2018
- ✈️ Growth driven by both domestic (+2.9%) and international traffic (+6.6%)
- ✈️ **BLQ market share in the *catchment area**: 25.9% (24.9% in H1 2018)**



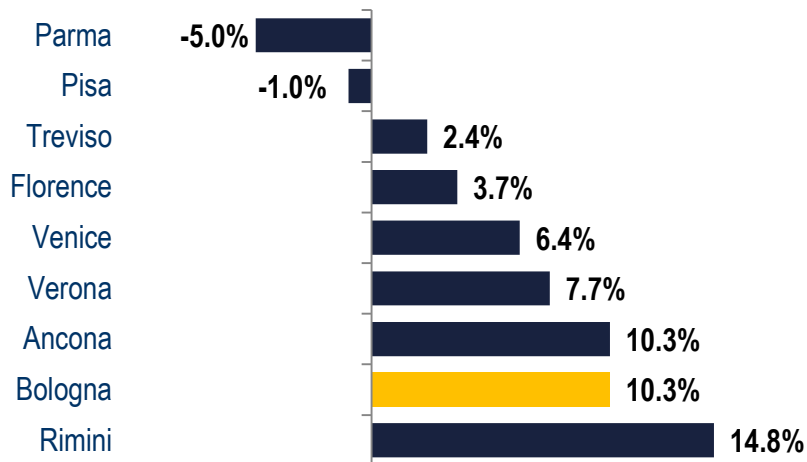
HIGHLIGHTS & STRATEGY

H1 2019
FINANCIALS

2019
KEY UPDATES



BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS H1 2019 vs H1 2018**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, Rimini, Parma, Pisa, Treviso, Venice and Verona airports

** Assaeroporti data

CLEAR AND WELL-DEFINED STRATEGY



MAXIMISE FINANCIAL PERFORMANCE

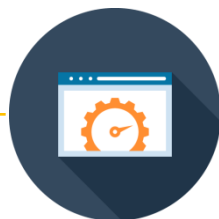


PERFORMING CORPORATION



CONNECT

1. Expand destination network and frequency
2. Increase long haul route
3. Expand catchment area
4. Improve accessibility



DEVELOP

1. Remove capacity constraints
2. Optimise existing infrastructures
3. Expand passenger terminal
4. Develop competitive car parking
5. Maximise commercial opportunities



EXPERIENCE

1. Innovative and customer oriented airport
2. Pleasant and stress free passenger processes
3. Best in class commercial offer
4. Strong corporate image



CARE

1. Social and environmental sustainability
2. People and organization development
3. Engaged airport community



HIGHLIGHTS & STRATEGY

H1 2019
FINANCIALS

2019
KEY UPDATES

H1 2019: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent adj revenue (+11.2%) and adj EBITDA (+26.7%) growth in H1 2019 vs H1 2018
Net profit €9.4 ml in H1 2019 (+27.8% vs H1 2018)
Ongoing focus on cost control

PERFORMING CORPORATION

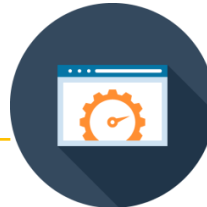


CONNECT

Passengers (+10.3%) and movements (+8.4%) increase.

Legacy traffic growth +5.7% and low cost traffic growth +13.3% vs H1 2018.

Load factor stable in H1 2019 80.7% (81.0% in H1 2018).

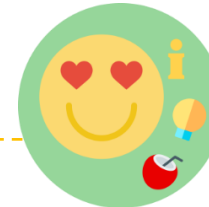


DEVELOP

Terminal expansion final design in progress. Multilevel car parking final design completed.

€8.1M for investments in infrastructure maintenance and development.

+€1.4M in H1 2019 Non-Aviation Revenues vs H1 2018 (Parking +2.6%, Retail & Adv. +9.3%, Real Estate + 2.4%, Passenger Services +10.9%).



EXPERIENCE

Investments to improve passenger experience (i.e. "PRM Corners" for passengers with reduced mobility).

Increase in Airport Service Quality Index (from 3.81 in H1 2018 to 3.85 in H1 2019).

Customer Satisfaction Index keeps high values (97,3% in H1 2019 vs. 98,3% in H1 2018).



CARE

New changing rooms for airport's shifting workers.

Welfare initiatives to support employees.

Bologna airport together with other members of ACI EUROPE commits to net zero carbon emissions from airport operations fully within their own control by 2050 at the latest.



HIGHLIGHTS & STRATEGY

H1 2019
FINANCIALS

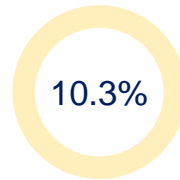
2019
KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

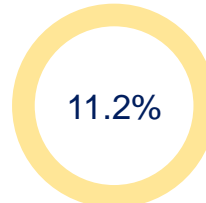
PASSENGERS AND PROFITABILITY (VAR% H1 19/18)



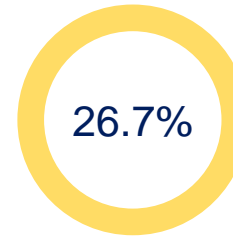
H1 2019



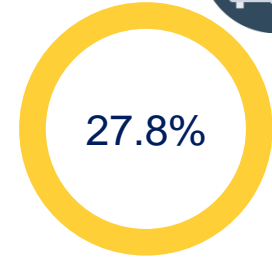
4.4 ml
PAX



€ 51.8 ml
REVENUES ADJ*



€ 20.2 ml
EBITDA ADJ*



€ 9.4 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

H1 2019

62%

38%

H1 2018

58%

42%

GROWTH DRIVEN BY INCREASE IN PAX VOLUMES, TRAFFIC MIX,
DEVELOPMENT OF NON-AVIATION BUSINESS
AND EFFECTIVE COST CONTROL



HIGHLIGHTS & STRATEGY

H1 2019
FINANCIALS

2019
KEY UPDATES



HIGHLIGHTS
& STRATEGY

**H1 2019
FINANCIALS**

2019
KEY UPDATES



H1 2019 FINANCIALS

H1 2019 KEY HIGHLIGHTS



HIGHLIGHTS
& STRATEGY

**H1 2019
FINANCIALS**

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Strong passenger (+10.3%) and movement (+8.4%) growth thanks to the start up of new destinations and increases in frequency. Broadly stable load factor (80.7% in H1 2019 and 81.0% in H1 2018).



Legacy traffic growth (+5.7%) mainly driven by international destinations, including the hubs of some major international companies. Low cost growth (+13.3%) thanks to the strengthening of main low cost carriers.



Good aviation revenues trend thanks to traffic growth and new charges from January 2019.



Further non-aviation business growth driven by leverage on traffic increase, good retail performance and enhancement of passenger services.



Operating costs (net of construction costs) increased by 3.2% compared to 2018, in spite of the strong traffic growth.



8.1 ml € for Investments in infrastructure maintenance and development.

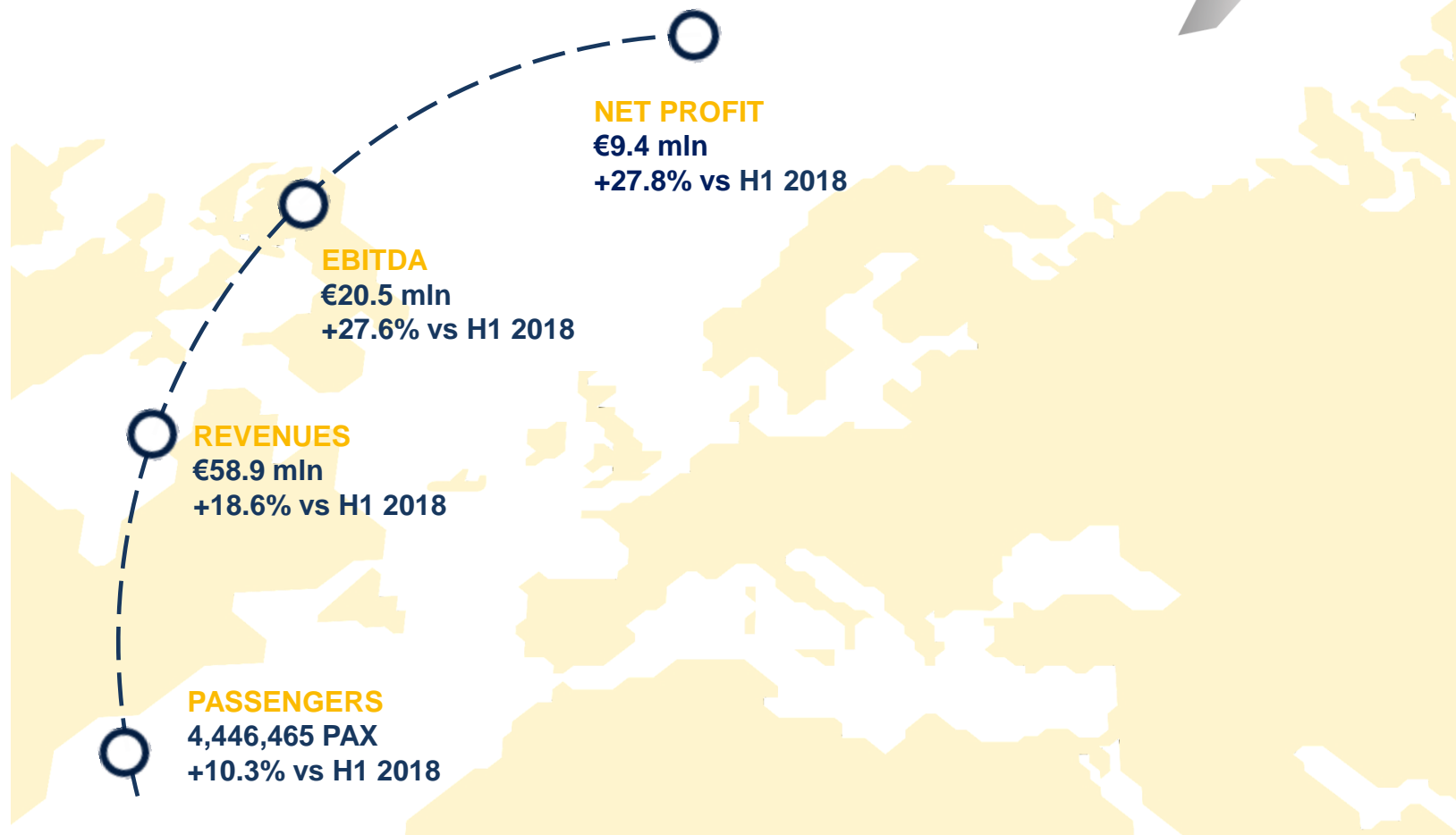
H1 2019 KEY FIGURES



HIGHLIGHTS
& STRATEGY

**H1 2019
FINANCIALS**

2019
KEY UPDATES



H1 2019 TRAFFIC INSIGHT

	H1 2019	H1 2018	VAR % H1 19/18
Passengers	4,446,465	4,029,949	10.3%
ATM*	37,216	34,327	8.4%
MTOW	2,434,622	2,233,615	9.0%
Cargo	24,893,650	26,671,236	-6.7%

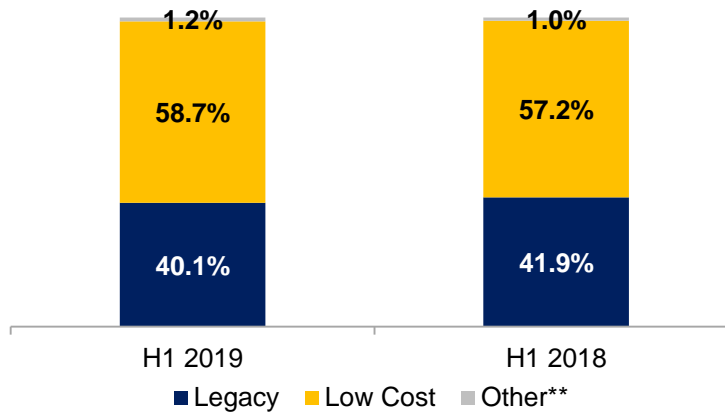


HIGHLIGHTS
& STRATEGY

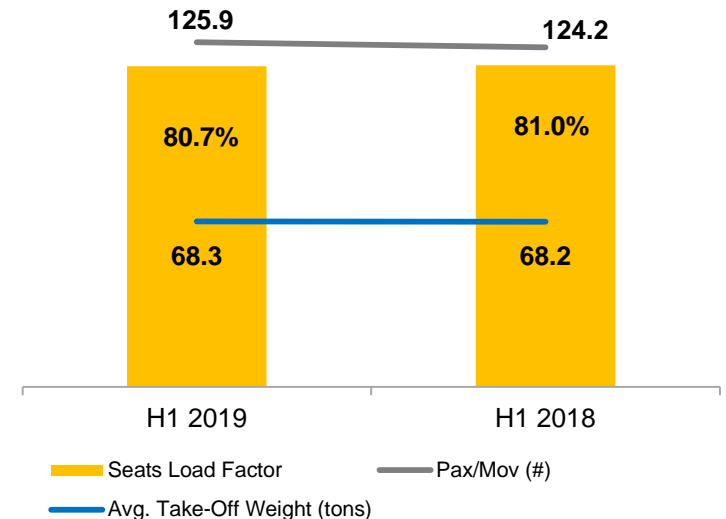
**H1 2019
FINANCIALS**

2019
KEY UPDATES

PASSENGER BREAKDOWN BY CARRIER

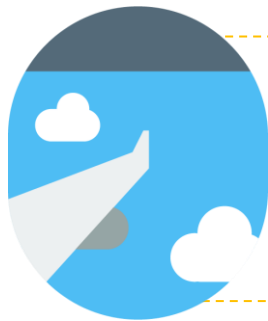


AVIATION KEY METRICS



H1 2019 TOTAL REVENUES

EURO THOUSANDS	H1 2019	H1 2018	VAR % H1 19/18
Aeronautical Revenues	30,229	26,359	14.7%
Non Aeronautical Revenues	21,075	19,660	7.2%
Revenues for Construction Services*	7,091	3,062	131.6%
Other Revenues	504	570	(11.6%)
Revenues	58,899	49,651	18.6%
Revenues adj	51,808	46,589	11.2%



AERONAUTICAL REVENUES: growth mainly due to the improved traffic and tons and new charges from January 2019



NON AERONAUTICAL REVENUES:
growth in all main areas,
retail, parking and passenger services



HIGHLIGHTS
& STRATEGY

**H1 2019
FINANCIALS**

2019
KEY UPDATES

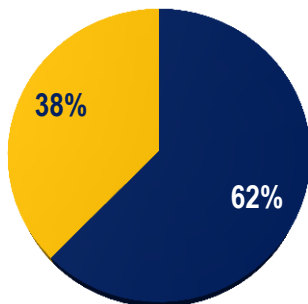
AVIATION AND NON-AVIATION BUSINESS



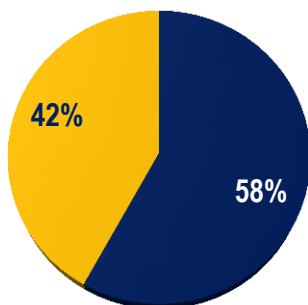
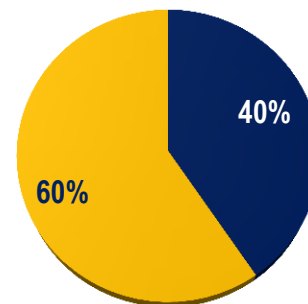
REVENUES BREAKDOWN (%)



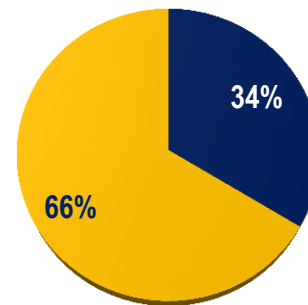
EBITDA BREAKDOWN (%)



H1 2019



H1 2018



■ AVIATION ■ NON AVIATION



HIGHLIGHTS
& STRATEGY

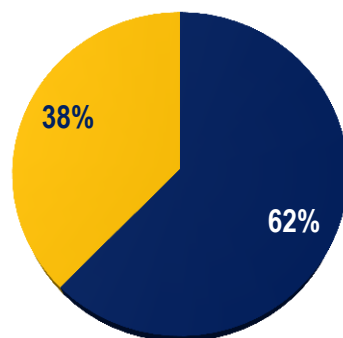
H1 2019
FINANCIALS

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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

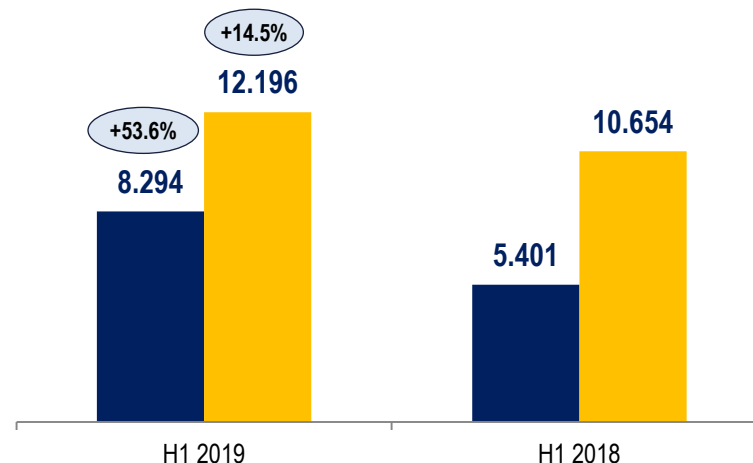
H1 2019



■ AVIATION ■ NON-AVIATION

AVIATION & NON-AVIATION EBITDA

H1 2019/2018 ('000€)



HIGHLIGHTS
& STRATEGY

H1 2019
FINANCIALS

2019
KEY UPDATES

BUSINESS UNIT AVIATION ('000 €)	H1 2019	H1 2018	VAR % H1 19/18
Passengers	28,446	25,107	13.3%
Airlines	12,429	10,821	14.9%
Airport operators	1,648	1,658	(0.6%)
Traffic incentives	(12,471)	(11,430)	9.1%
Constructions revenues*	5,965	1,946	206.5%
Other aviation revenues	674	723	(6.8%)
Total Revenues AVIATION	36,691	28,825	27.3%
EBITDA AVIATION	8,294	5,401	53.6%

BUSINESS UNIT NON-AVIATION ('000 €)	H1 2019	H1 2018	VAR % H1 19/18
Retail and Advertising	7,333	6,709	9.3%
Parking	7,970	7,768	2.6%
Real estate	1,215	1,187	2.4%
Passenger services	3,002	2,707	10.9%
Constructions revenues*	1,126	1,115	1.0%
Other non aviation revenues	1,562	1,340	16.6%
Total Revenues NON-AVIATION	22,208	20,826	6.6%
EBITDA NON-AVIATION	12,196	10,654	14.5%

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



RETAIL



- ✈ Passenger growth
- ✈ Positive F&B and Duty Free performance

PARKING REVENUES/DEPAX



PARKING



- ✈ Passenger growth, partially exploited by parking capacity



HIGHLIGHTS
& STRATEGY

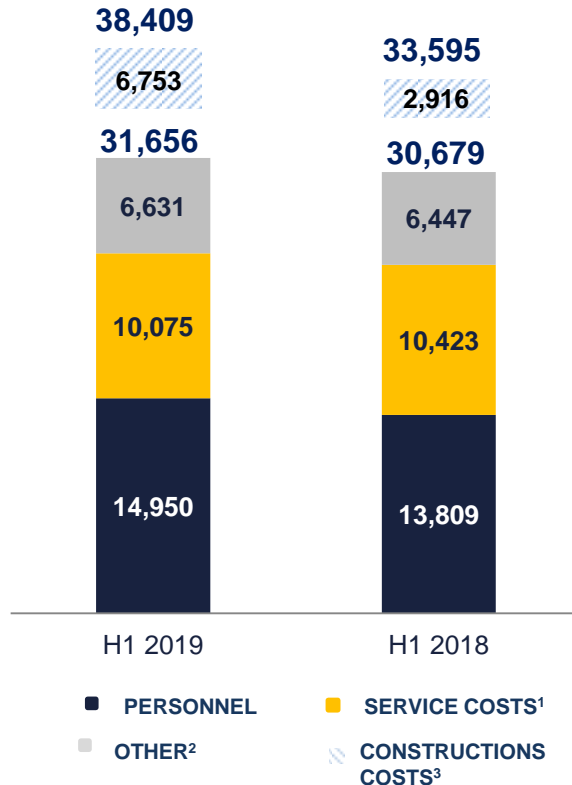
H1 2019
FINANCIALS

2019
KEY UPDATES

OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +14.3%

NET OF CONSTRUCTION COSTS +3.2%

Personnel (+8.3%) increase due to:

- A. growth in headcount related to traffic growth (higher headcount in security and operations) and staff strengthening;
- B. salary dynamics.

Services costs (-3.3%) decrease due to:

- A. Lower snow clearance costs;
- B. Lower utility costs;
- C. Lower G&A costs.

Construction costs (+131.6%) due to higher investments related to concession rights

1 Services: includes outsourced services, maintenance, utilities costs and G&A
 2 Other: includes consumables and goods, rental fees and other operating expenses
 3 IFRIC 12



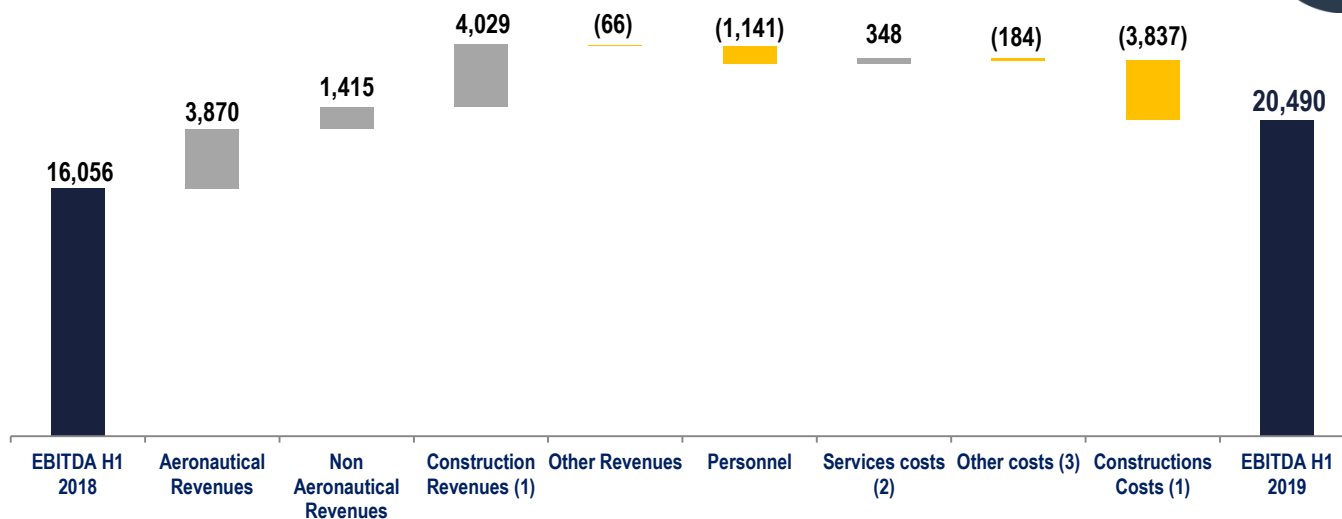
HIGHLIGHTS
& STRATEGY

H1 2019
FINANCIALS

2019
KEY UPDATES

EBITDA

H1 2019 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix, New Charges,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues +9.2 ml €
Net of construction services revenues +5.2 mln €

Opex +4.8 ml €
Net of construction services costs +977K€

EBITDA H1 2019 +27.6% VS H1 2018 (+4.4 ML €)

EBITDA NET OF CONSTRUCTION COSTS +26.7% VS H1 2018 (+4.2 ML €)

1 IFRIC 12

2 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes. AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

3 Other: includes consumables and goods, rental fees and other costs and other operating expenses.

H1 2019 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS
& STRATEGY

**H1 2019
FINANCIALS**

2019
KEY UPDATES

TERMINAL EXPANSION PLANNING
AND
NEW MULTILEVEL CAR PARKING

PEOPLE MOVER

DEICING PAD AND BUILDING



TERMINAL EXPANSION FINAL
DESIGN IN PROGRESS

MULTILEVEL CAR PARKING
FINAL DESIGN COMPLETED

FOOTBRIDGE TO THE TERMINAL
BUILDING TESTED

WORK IN PROGRESS



€ 8.1 ml



Capex: € 7.4 ml
Airport Infrastructure Provision: € 0.7 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		H1 2019	H1 2018	VAR H1 19/18	VAR % H1 19/18
Revenues	1	58,899	49,651	9,248	18.6%
Operating Costs		(38,409)	(33,595)	(4,814)	14.3%
EBITDA	2	20,490	16,056	4,434	27.6%
EBITDA Adjusted*		20,152	15,910	4,242	26.7%
Concession Rights Amortization		(3,024)	(2,878)	(146)	5.1%
Amortization & Depreciation		(1,999)	(1,548)	(451)	29.1%
Amortization and Depreciation	3	(5,023)	(4,426)	(597)	13.5%
Provision for Doubtful Accounts		(350)	(61)	(289)	473.8%
Airport Infrastructure Provision		(1,191)	(1,186)	(5)	0.4%
Other Accruals		(208)	(154)	(54)	35.1%
Provisions	3	(1,749)	(1,401)	(348)	24.8%
Total Costs		(45,181)	(39,422)	(5,759)	14.6%
EBIT		13,718	10,229	3,489	34.1%
Financial Income		79	412	(333)	(80.8%)
Financial Expenses	4	(598)	(317)	(281)	88.6%
EBT		13,199	10,324	2,875	27.8%
Taxes	5	(3,778)	(2,950)	(828)	28.1%
Net Profit (loss)	6	9,421	7,374	2,047	27.8%
Minority Interest		0	72	(72)	(100.0%)
Group Net Profit		9,421	7,302	2,119	29.0%

1 REVENUES

▲ (+18.6%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+27.6%) increase in aeronautical and non-aeronautical revenues and stable operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +16.2% (▲ +13.5% amortization and depreciation and ▲ +24.8% provisions)

4 FINANCIAL INCOME AND EXPENSES

▼ main effect coming from discounting provisions

5 TAXES

▲ due to higher EBT

6 NET PROFIT

€9.4M (+27.8% vs. H1 18)



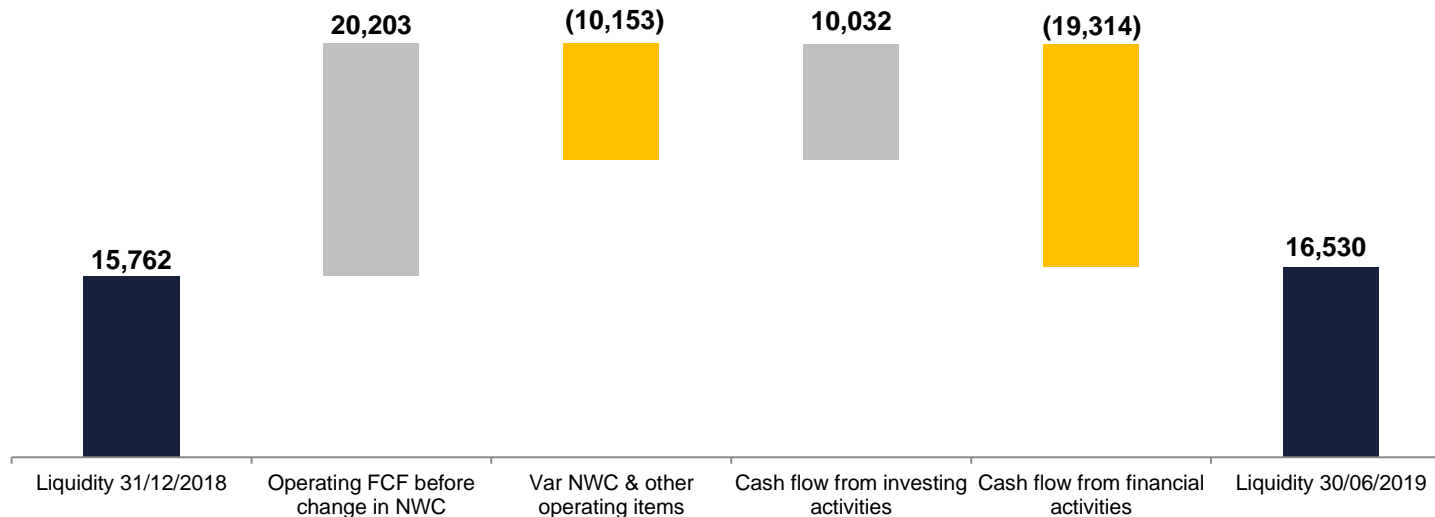
HIGHLIGHTS
& STRATEGY

H1 2019
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CASH-FLOW

H1 2019 CASH FLOW ('000 €)



- ✈️ **Positive OFCF reduced by NWC changes**
- ✈️ **Investing activities** generated cash flow of € 10.0 million; infrastructure investment of € 7.4 million were offset by the use of current and non-current assets for € 17.4 million
- ✈️ **Cash flow absorbed by financing activities**, mainly due to: **a)** payment of dividends (€ 16.2 million) **b)** repayment of loans (€ 2.9 million)

NET FINANCIAL POSITION

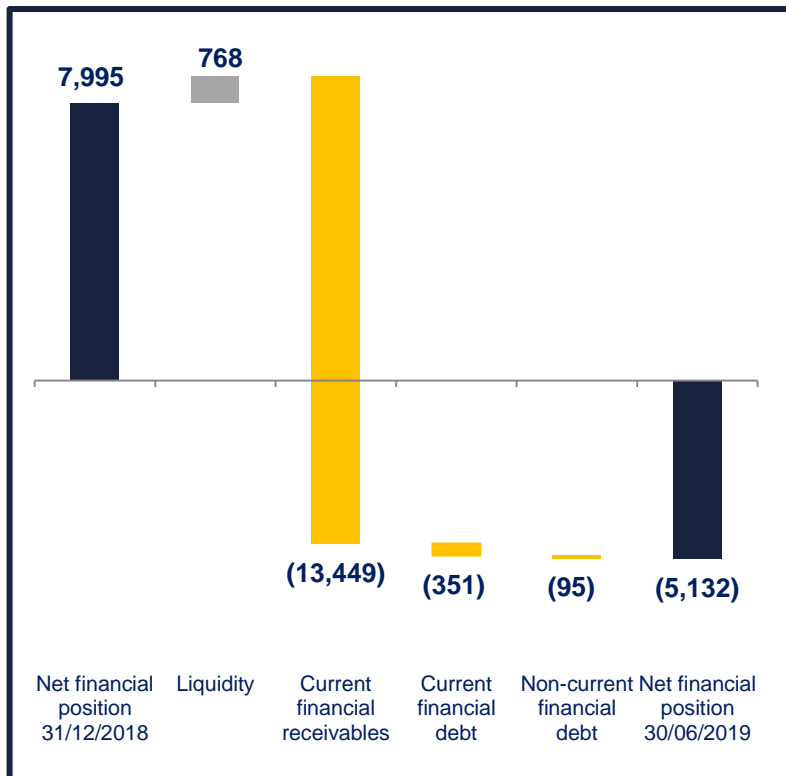
H1 2019 NET FINANCIAL POSITION ('000 €)



HIGHLIGHTS
& STRATEGY

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EURO THOUSANDS	30 Jun 2019	31 Dec 2018	Change
Liquidity	16,530	15,762	768
Current financial receivables	0	13,449	(13,449)
Current bank debt	(29)	(43)	14
Current portion of non-current debt	(3,056)	(4,433)	1,377
Other current financial debt	(3,792)	(2,050)	(1,742)
Current financial debt	(6,877)	(6,526)	(351)
Net current financial position	9,653	22,685	(13,032)
Non current financial debt	(14,785)	(14,690)	(95)
Net Financial Position	(5,132)	7,995	(13,127)
Financial instruments with a maturity of over 12 months	1,335	5,333	(3,998)

H1 2019 Net Financial Position of € -5.1 ml

Not including financial instruments with a maturity of over 12 months as per IFRS 7

SOLID FINANCIAL AND CAPITAL STRUCTURE

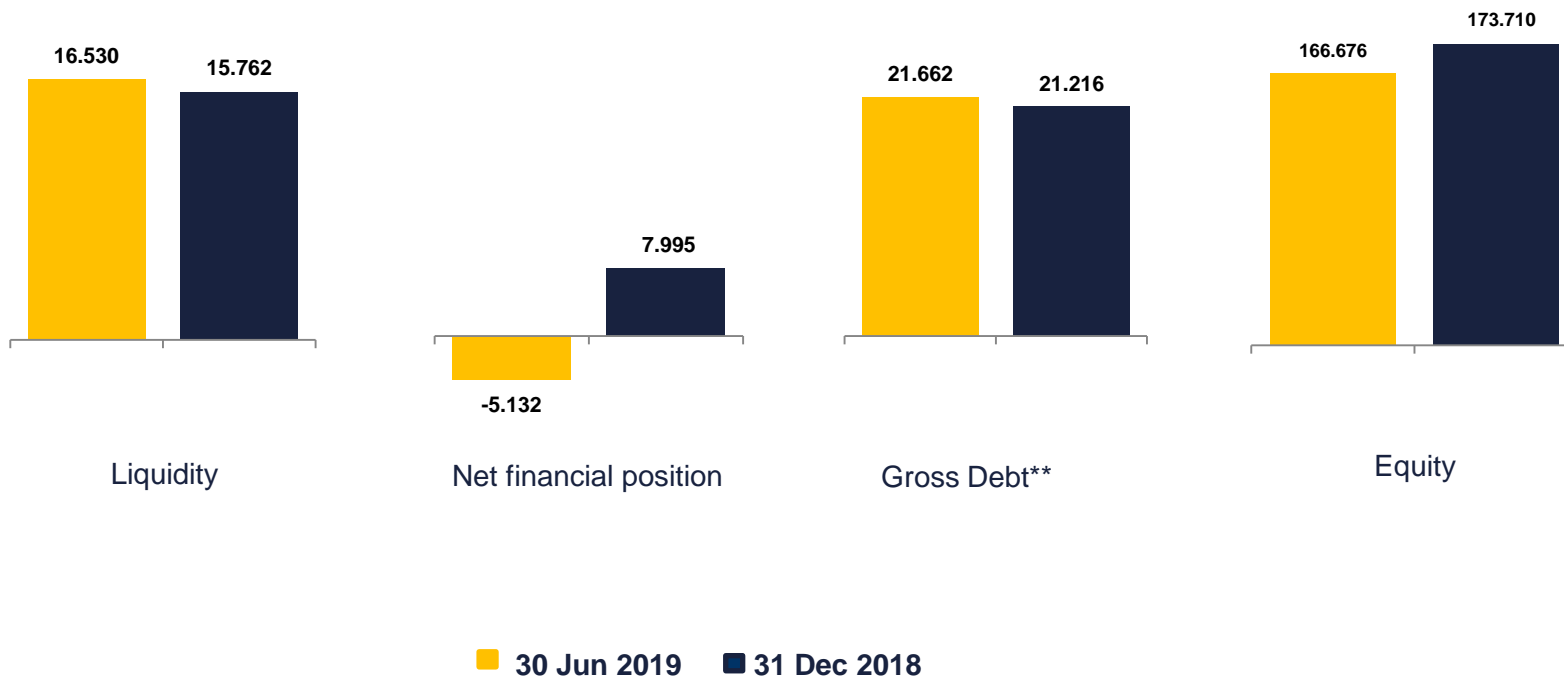
H1 2019 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



HIGHLIGHTS
& STRATEGY

**H1 2019
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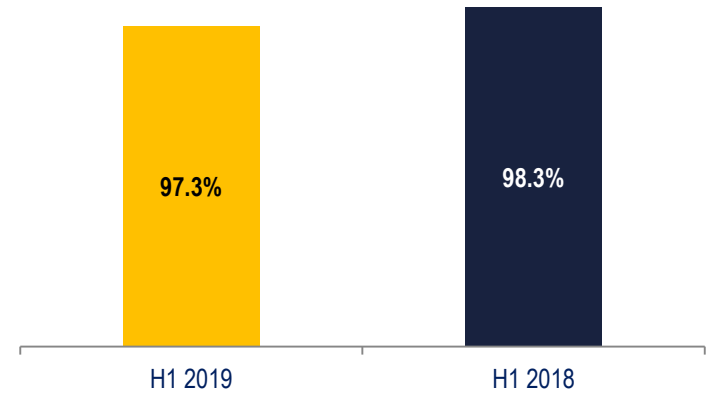
* Current and non current financial liabilities

MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

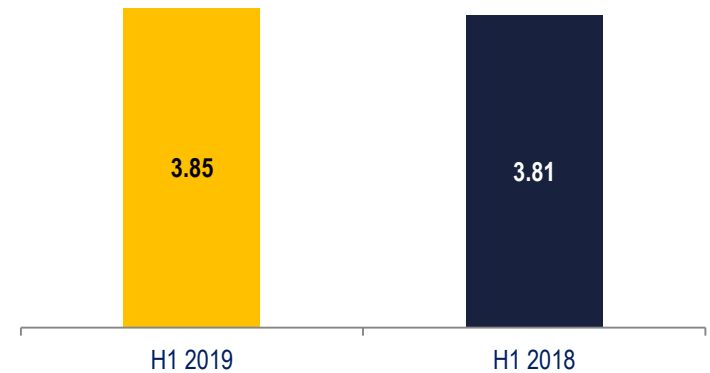
SERVICE QUALITY



CUSTOMER SATISFACTION INDEX



AIRPORT SERVICE QUALITY



Customer Satisfaction Index:

- ENAC (Italian Civil Aviation Authority) indicators (Carta dei Servizi)
- comparison with Italian regional airports
- focus on airport services performance

Airport Service Quality:

- ACI World Airport Council International
- panel includes more than 250 airports worldwide
- focus on airport passenger experience

HIGHLIGHTS
& STRATEGY

H1 2019
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HIGHLIGHTS
& STRATEGY

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2019 KEY UPDATES

2019: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ➔ New flight to **Nis** operated by **Air Serbia** (2 weekly flights) started in July
- ➔ Starting from 30th September a new flight to **Tirana** will be operated by Air Albania (4 weekly flights)
- ➔ In Winter 2019/2020, new flights to **Santander** (2 weekly flights), **Tel Aviv** (2 weekly flights), **Kutaisi** (2 weekly flights), **Katowice** (2 weekly flights) and **Fuerteventura** (1 weekly flights) will be operated by **Ryanair**

NEW FREQUENCIES

- ➔ **Istanbul** operated by Turkish Airlines from 2 to 3 daily flights started in June
- ➔ The flights to **Podgorica** and **Bordeaux** (2 weekly flights), as well as those to **Crotone** and **Marsiglia** (3 weekly flights) will become annual flights starting from 2019/2020 Winter season.



HIGHLIGHTS
& STRATEGY

H1 2019
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2019 FINANCIAL CALENDAR

14th March
2019

CONSOLIDATED FY 2018 RESULTS

29th April
2019

ANNUAL SHAREHOLDERS' MEETING
& APPOINTMENT OF THE NEW CORPORATE BODIES

15th May
2019

CONSOLIDATED H1 2019 RESULTS

2nd September
2019

CONSOLIDATED H1 2019 RESULTS

11th November
2019

CONSOLIDATED 9M 2019 RESULTS



HIGHLIGHTS
& STRATEGY

H1 2019
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