

Q1 2019 RESULTS

BOLOGNA, MAY 15TH 2019





**HIGHLIGHTS
& STRATEGY**

Q1 2019
FINANCIALS

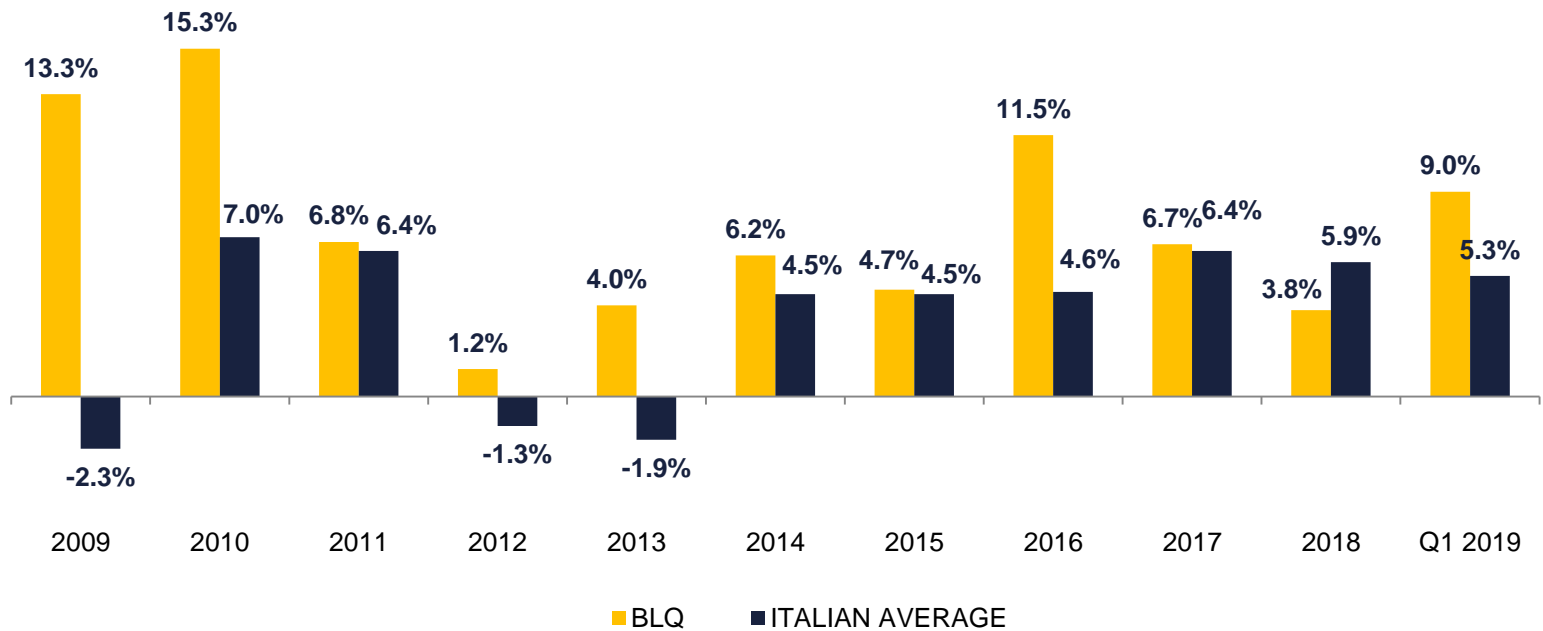
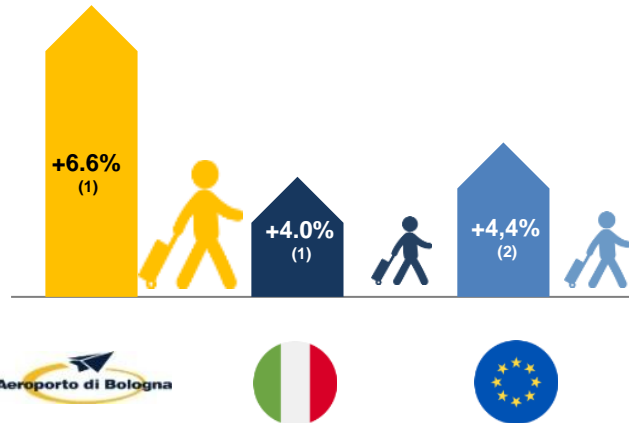
2019
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

GROWTH OUTPACING ITALIAN AND EU AVERAGE

2009 – 2018
CAGR



HIGHLIGHTS & STRATEGY

Q1 2019
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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING

- ✈ Catchment area traffic increased by 6.7% (+ 438 K passengers) vs Q1 2018
- ✈ Growth driven by both domestic (+5.8%) and international traffic (+7.0%)
- ✈ **BLQ market share in the catchment area*: 28.2% (27.6% in Q1 2018)**



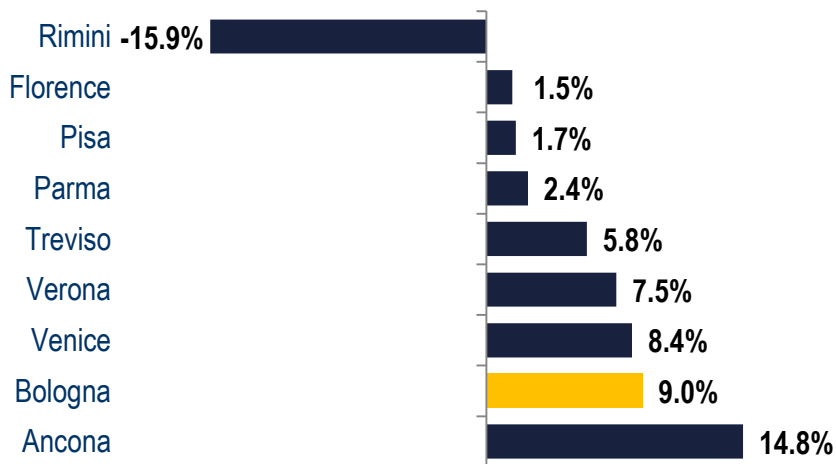
HIGHLIGHTS & STRATEGY

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BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS Q1 2019 vs Q1 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

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Q1 2019: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent adj revenue (+9.4%) and adj EBITDA (+31.6%) growth in Q1 2019 vs Q1 2018
Net profit €3.5 ml in Q1 2019 (+52.5% vs Q1 2018)
Ongoing focus on cost control

PERFORMING CORPORATION



CONNECT

Passengers (+9.0%) and movements (+7.9%) increase.

Legacy traffic growth +4.2% and low cost traffic growth +12.1% vs Q1 2018.

Load factor stable in Q1 2019 78.8% (79.1% in Q1 2018).



DEVELOP

Terminal expansion and multilevel car parking final design in progress.

3.9 ml € for Investments in infrastructure maintenance and development.

+400K € in Q1 2019 Non-Aviation Revenues vs Q1 2018 (Parking +2.9%, Retail & Adv. +9.3%, Real Estate + 2.6%, Passenger Services +12.2%).



EXPERIENCE

Investments to improve passenger experience (i.e. conditioning of three Non Schengen piers).

Increase in Customer Satisfaction Index (from 98,5% in Q1 2018 to 98,9% in Q1 2019) and Airport Service Quality Index stable (3.82 in Q1 2018 and 3.80 in Q1 2019).



CARE

New training center in place, in order to be compliant with the new European Safety System regulation (EASA).

HIGHLIGHTS & STRATEGY

Q1 2019 FINANCIALS

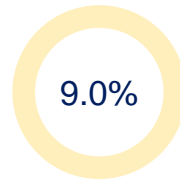
2019 KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

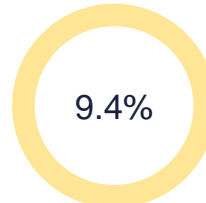
PASSENGERS AND PROFITABILITY (VAR% Q1 19/18)



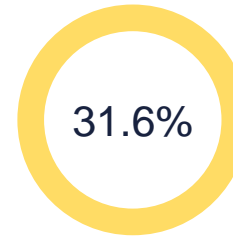
Q1 2019



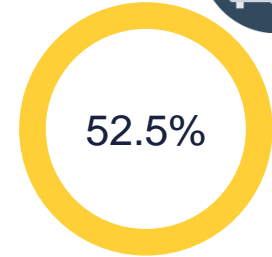
2.0 ml
PAX



€ 23.4 ml
REVENUES ADJ*



€ 8.2 ml
EBITDA ADJ*



€ 3.5 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

Q1 2019

63%

37%

Q1 2018

57%

43%

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



HIGHLIGHTS & STRATEGY

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HIGHLIGHTS
& STRATEGY

**Q1 2019
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2019
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Q1 2019 FINANCIALS

Q1 2019 KEY HIGHLIGHTS



HIGHLIGHTS
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Strong passenger (+9.0%) and movement (+7.9%) growth thanks to the start up of new destinations and increases in frequency. Stable load factor (78.8% in Q1 2019 and 79.1% in Q1 2018).



Legacy traffic growth (+4.2%) driven by both national and international destinations. Low cost growth (+12.1%) thanks to the main low cost carriers strengthening.



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



Positive non-aviation performance driven by leverage on traffic increase, good retail and parking profitability and enhancement of passenger services.

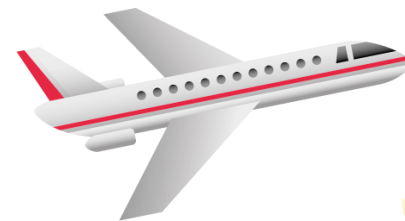


Operating costs (net of construction costs) stable compared to 2018, in spite of the strong traffic growth.



3.9 ml € for Investments in infrastructure maintenance and development.

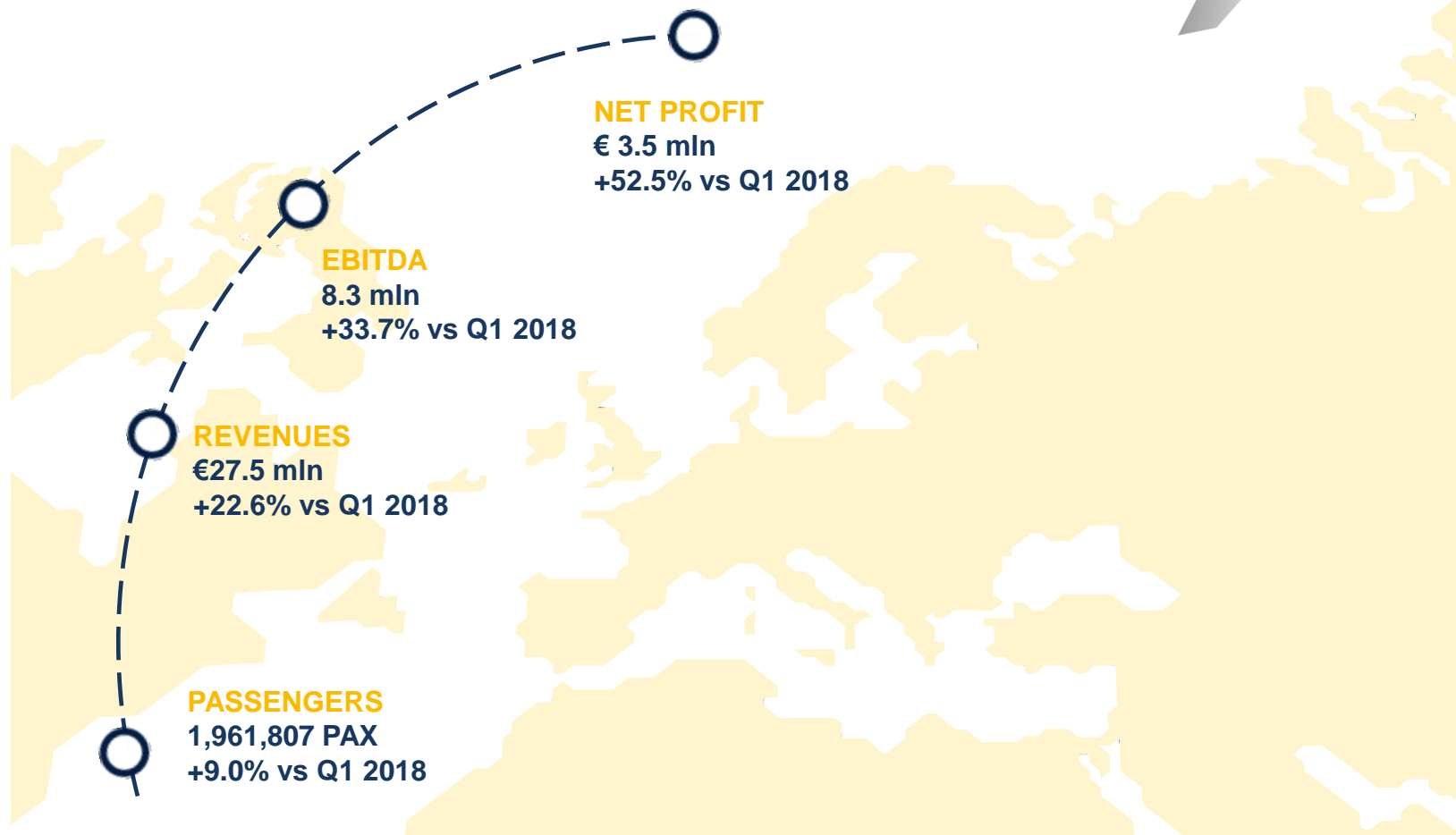
Q1 2019 KEY FIGURES



HIGHLIGHTS
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**Q1 2019
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Q1 2019 TRAFFIC INSIGHT

	Q1 2019	Q1 2018	VAR % Q1 19/18
Passengers	1,961,807	1,799,005	9.0%
ATM*	16,922	15,679	7.9%
MTOW	1,116,241	1,031,653	8.2%
Cargo	12,622,100	13,435,273	-6.1%

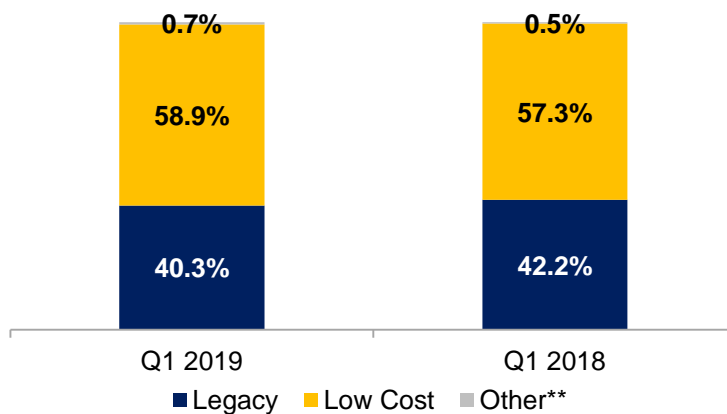


HIGHLIGHTS
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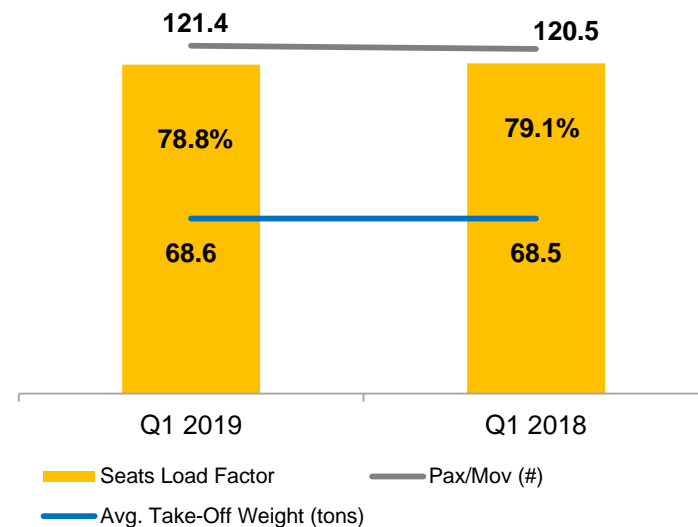
**Q1 2019
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS

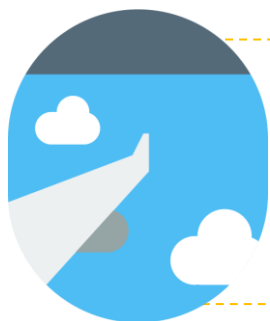


* Air Traffic Movements

** Other includes charter, general aviation and interlining

Q1 2019 TOTAL REVENUES

EURO THOUSANDS	Q1 2019	Q1 2018	VAR % Q1 19/18
Aeronautical Revenues	13,400	11,902	12.6%
Non Aeronautical Revenues	9,794	9,204	6.4%
Revenues for Construction Services*	4,104	1,042	293.9%
Other Revenues	191	277	-31.0%
Revenues	27,489	22,425	22.6%
Revenues adj	23,385	21,383	9.4%



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

**Q1 2019
FINANCIALS**

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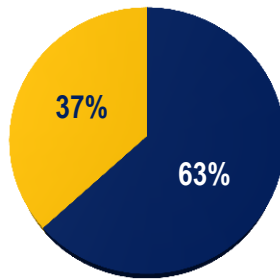
AVIATION AND NON-AVIATION BUSINESS



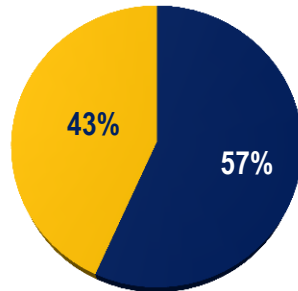
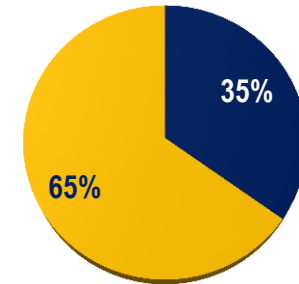
REVENUES BREAKDOWN (%)



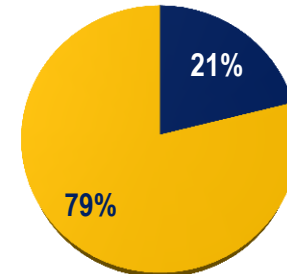
EBITDA BREAKDOWN (%)



Q1 2019



Q1 2018



■ AVIATION ■ NON AVIATION



HIGHLIGHTS
& STRATEGY

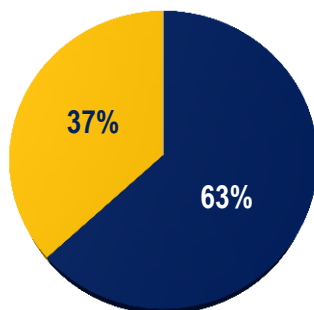
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

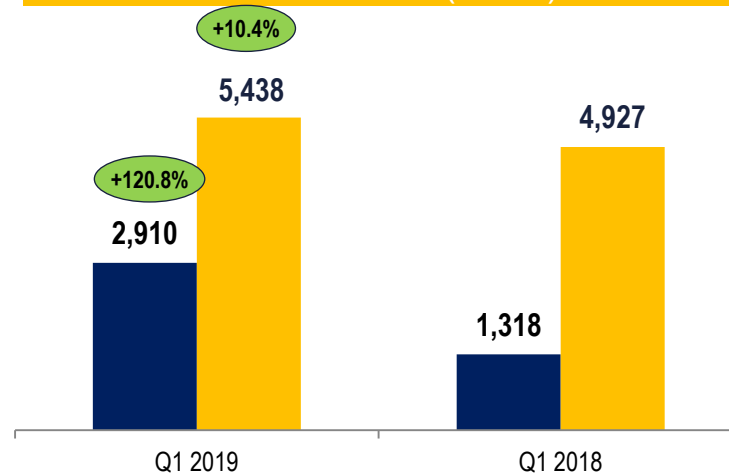
Q1 2019



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

Q1 2019/2018 ('000€)



BUSINESS UNIT AVIATION ('000 €)	Q1 2019	Q1 2018	VAR % Q1 19/18
Passengers	12,455	11,126	11.9%
Airlines	5,805	5,140	12.9%
Airport operators	728	730	-0.3%
Traffic incentives	(5,698)	(5,207)	9.4%
Constructions revenues*	3,735	551	577.9%
Other aviation revenues	352	379	-7.1%
Total Revenues AVIATION	17,377	12,719	36.6%
EBITDA AVIATION	2,910	1,318	120.8%

BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2019	Q1 2018	VAR % Q1 19/18
Retail and Advertising	3,378	3,090	9.3%
Parking	3,663	3,559	2.9%
Real estate	602	587	2.6%
Passenger services	1,413	1,259	12.2%
Constructions revenues*	369	491	-24.8%
Other non aviation revenues	687	720	-4.6%
Total Revenues NON-AVIATION	10,112	9,706	4.2%
EBITDA NON-AVIATION	5,438	4,927	10.4%

* IFRIC 12

** IFRS 15



HIGHLIGHTS
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

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

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Parking spaces occupied by footbridge
People Mover construction site



HIGHLIGHTS
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +18.3%

NET OF CONSTRUCTION COSTS +0.3%

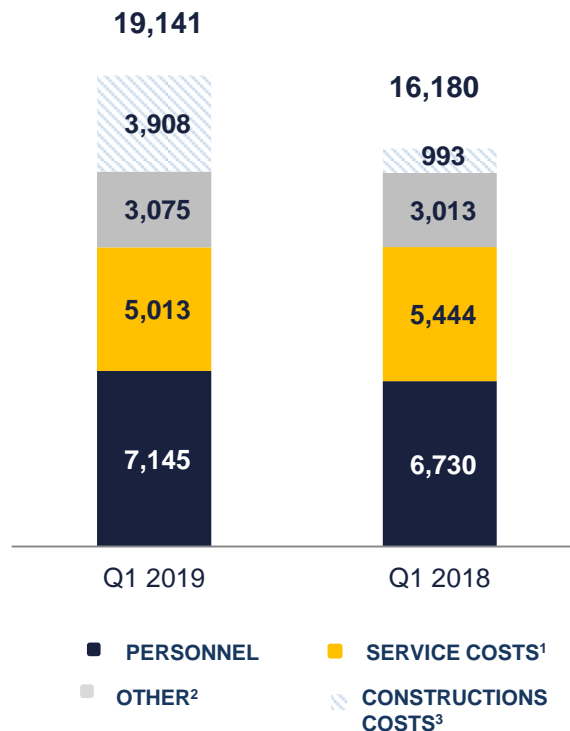
Personnel (+6.2%) increase in staff costs due to:

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

Services costs (-7.9%) decrease due to:

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

Construction costs (+293.6%) 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



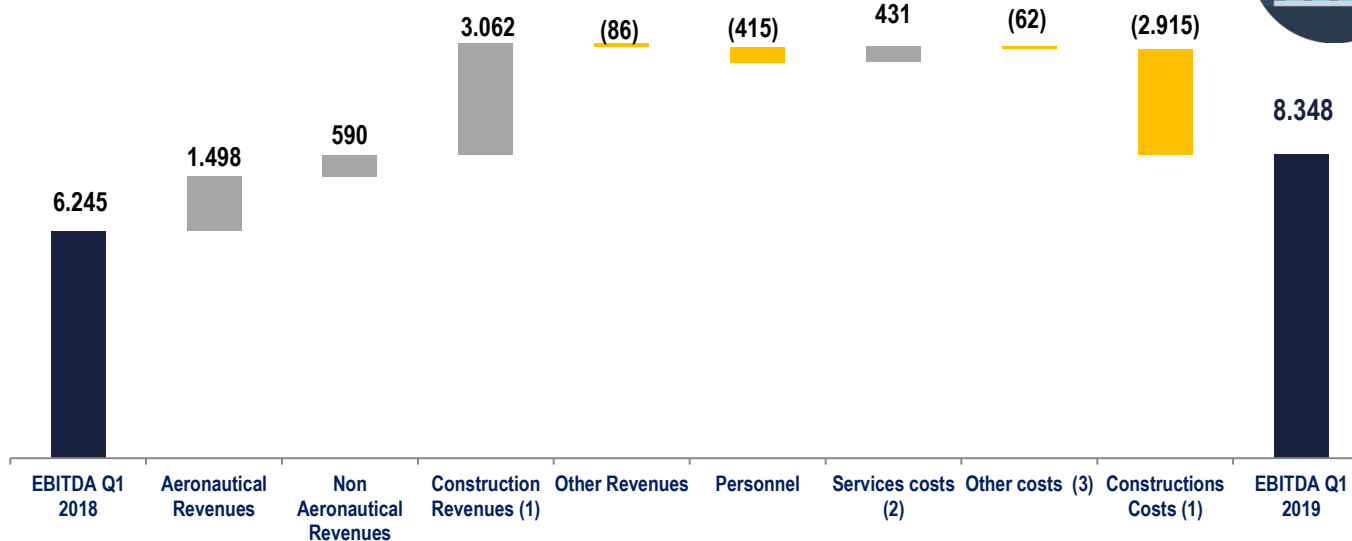
HIGHLIGHTS
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EBITDA

Q1 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 + 5.1 ml €
Net of construction services revenues +2.0 mln €

Opex +3.0 ml €
Net of construction services costs +46K€

EBITDA Q1 2019 +33.7% VS Q1 2018 (+2.1 ML €)

EBITDA NET OF CONSTRUCTION COSTS +31.6% VS Q1 2018 (+2.0 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.



HIGHLIGHTS
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Q1 2019 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS & STRATEGY

Q1 2019 FINANCIALS

2019 KEY UPDATES

TERMINAL EXPANSION PLANNING AND NEW MULTILEVEL CAR PARKING

PEOPLE MOVER

DEICING PAD AND BUILDING



TERMINAL EPANSION AND MULTILEVEL CAR PARKING FINAL DESIGN IN PROGRESS

FOOTBRIDGE TO THE TERMINAL BUILDING – WORKS COMPLETED

WORK IN PROGRESS



€ 3.9 ml



Capex: € 3.7 ml
Airport Infrastructure Provision: € 0.2 ml

CONSOLIDATED PROFIT & LOSS



HIGHLIGHTS
& STRATEGY

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EURO THOUSANDS	Q1 2019	Q1 2018	VAR Q1 19/18	VAR % Q1 19/18
Revenues	1 27,489	22,425	5,064	22.6%
Operating Costs	(19,141)	(16,180)	(2,961)	18.3%
EBITDA	2 8,348	6,245	2,103	33.7%
EBITDA Adjusted*	8,152	6,196	1,956	31.6%
Concession Rights Amortization	(1,500)	(1,406)	(94)	6.7%
Amortization & Depreciation	(970)	(738)	(232)	31.4%
Amortization and Depreciation	3 (2,470)	(2,144)	(326)	15.2%
Provision for Doubtful Accounts	(25)	(57)	32	-56.1%
Airport Infrastructure Provision	(475)	(493)	18	-3.7%
Other Accruals	(94)	(76)	(18)	23.7%
Provisions	3 (594)	(626)	32	-5.1%
Total Costs	(22,205)	(18,950)	(3,255)	17.2%
EBIT	5,284	3,475	1,809	52.1%
Financial Income	4 39	54	(15)	-27.8%
Financial Expenses	(299)	(251)	(48)	19.1%
EBT	5,024	3,278	(1,746)	53.3%
Taxes	5 (1,477)	(952)	(525)	55.1%
Net Profit (loss)	6 3,547	2,326	1,221	52.5%
Minority Interest		19	(19)	-100.0%
Group Net Profit	3,547	2,307	1.240	53.7%

1 REVENUES

▲ (+22.6%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+18.3%) increase in aeronautical and non-aeronautical revenues and stable operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +10.6% (▲ +15.2% amortization and depreciation and ▼ -5.1% provisions)

4 FINANCIAL INCOME AND EXPENSES

▼ main effect coming from discounting provisions

5 TAXES

▲ due to higher EBT

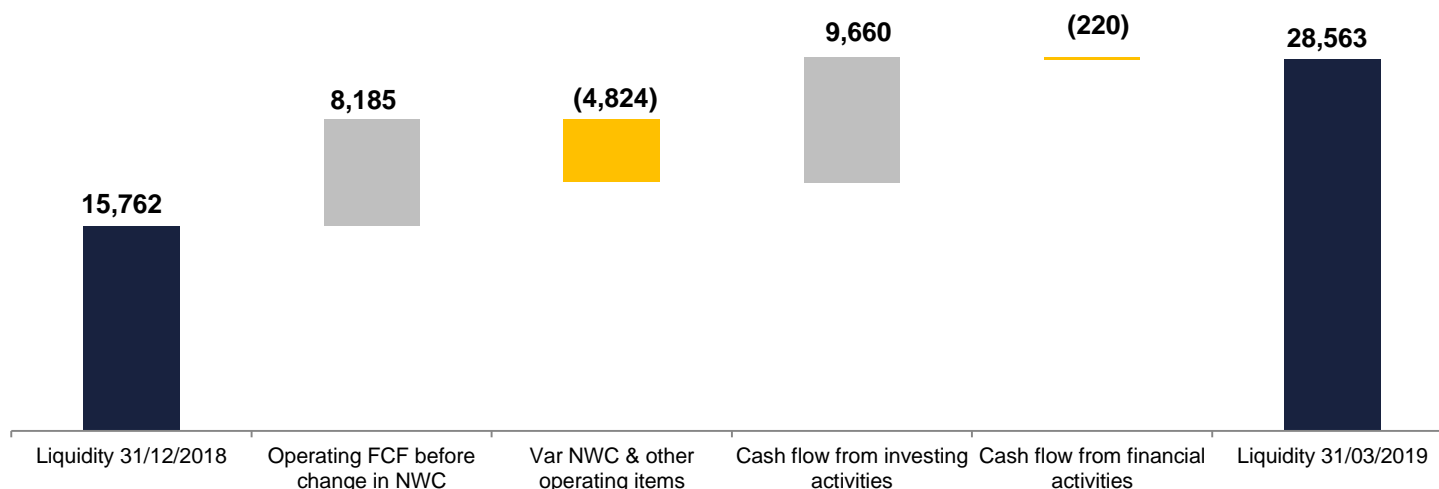
6 NET PROFIT

+3.5 ml €

* Net of construction works

CASH-FLOW

Q1 2019 CASH FLOW ('000 €)



✈️ **Positive OFCF reduced by NWC changes**

✈️ **Investing activities** generated cash flow of € 9,7 million; infrastructure investment of € 3,7 million were offset by the use of current assets for € 13.4 million

✈️ **Cash flow from financing** a) repayments of loans and other financial debts (€ 0.2 ml)

NET FINANCIAL POSITION

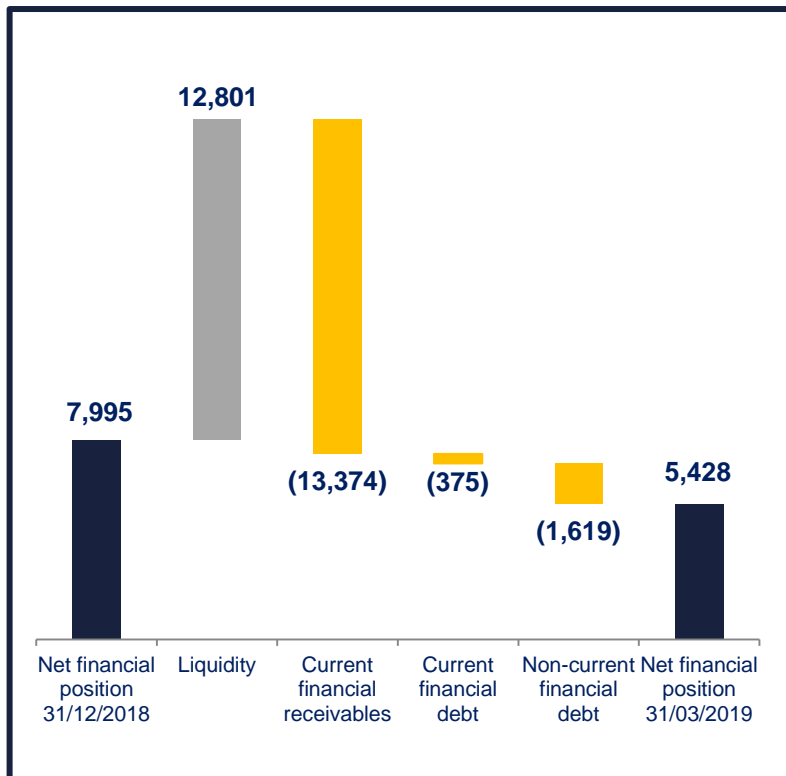
Q1 2019 NET FINANCIAL POSITION ('000 €)



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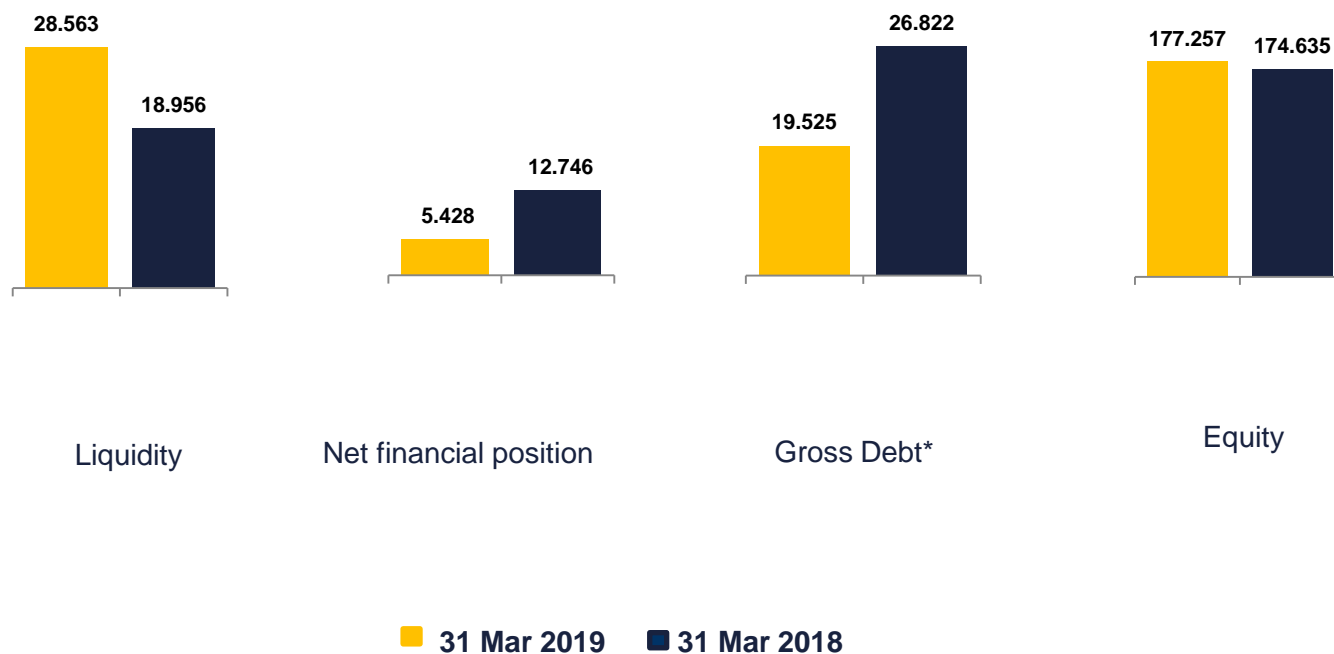
EURO THOUSANDS	31 Mar 2019	31 Dec 2018	Change
Liquidity	28,563	15,762	12,801
Current financial receivables	75	13,449	(13,374)
Current bank debt	(144)	(43)	(101)
Current portion of non-current debt	(4,434)	(4,433)	(1)
Other current financial debt	(2,323)	(2,050)	(273)
Current financial debt	(6,901)	(6,526)	(375)
Net current financial position	21,737	22,685	(948)
Non current financial debt	(16,309)	(14,690)	(1,619)
Net Financial Position	5,428	7,995	(2,567)
Financial instruments with a maturity of over 12 months	5,334	5,333	1

Q1 2019 Net Financial Position of € 5.4 ml

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

Q1 2019 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



HIGHLIGHTS
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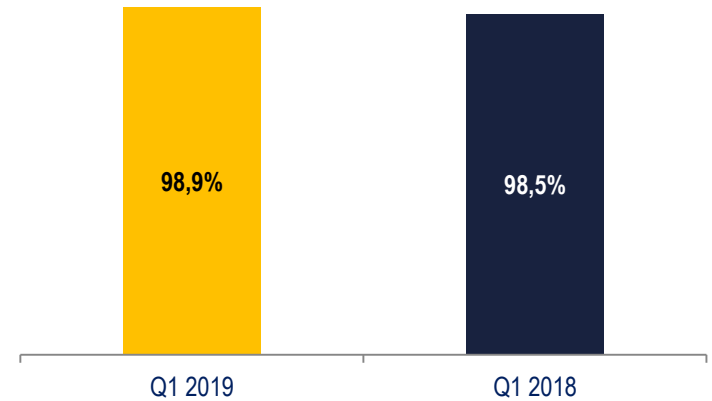
2019
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MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

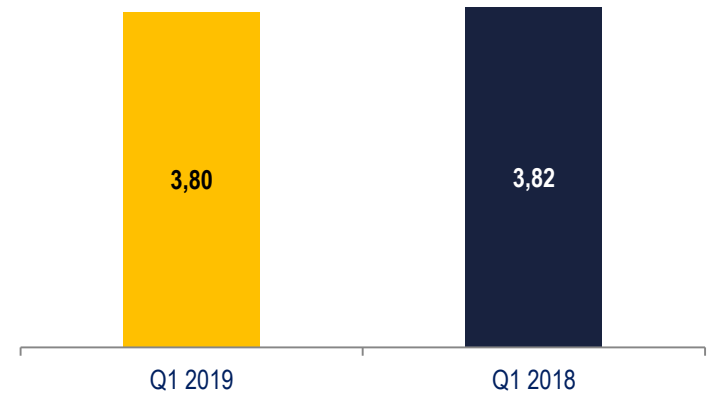
SERVICE QUALITY



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



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2019 KEY UPDATES

2019: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ✈ New flight to **Philadelphia** operated by **American Airlines** (4 weekly flight) starting in June 2019
- ✈ New flight starting in **Winter 2019/2020** to **Santander** (2 weekly flight), **Tel Aviv** (2 weekly flight), **Katowice** (2 weekly flight) and **Fuerteventura** (1 weekly flight), operated by **Ryanair**

NEW FREQUENCIES

- ✈ **Istanbul** operated by Turkish Airlines from 2 to 3 daily flights starting in June 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 Q1 2019 RESULTS

2nd September
2019

CONSOLIDATED H1 2019 RESULTS

11th November
2019

CONSOLIDATED 9M 2019 RESULTS



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