

9M 2018 RESULTS

BOLOGNA, NOVEMBER 15TH 2018





**HIGHLIGHTS
& STRATEGY**

9M 2018
FINANCIALS

2018
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



HIGHLIGHTS & STRATEGY

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8.2 MILLION PAX 76.3% INTERNATIONAL PAX



THE HIGHEST CONNECTIVITY GROWTH IN EU 2004-2014 +984%
ACI Europe 2014 Airport Industry Connectivity Report



CENTRAL GEOGRAPHICAL LOCATION



HIGH STANDARD OF LIVING

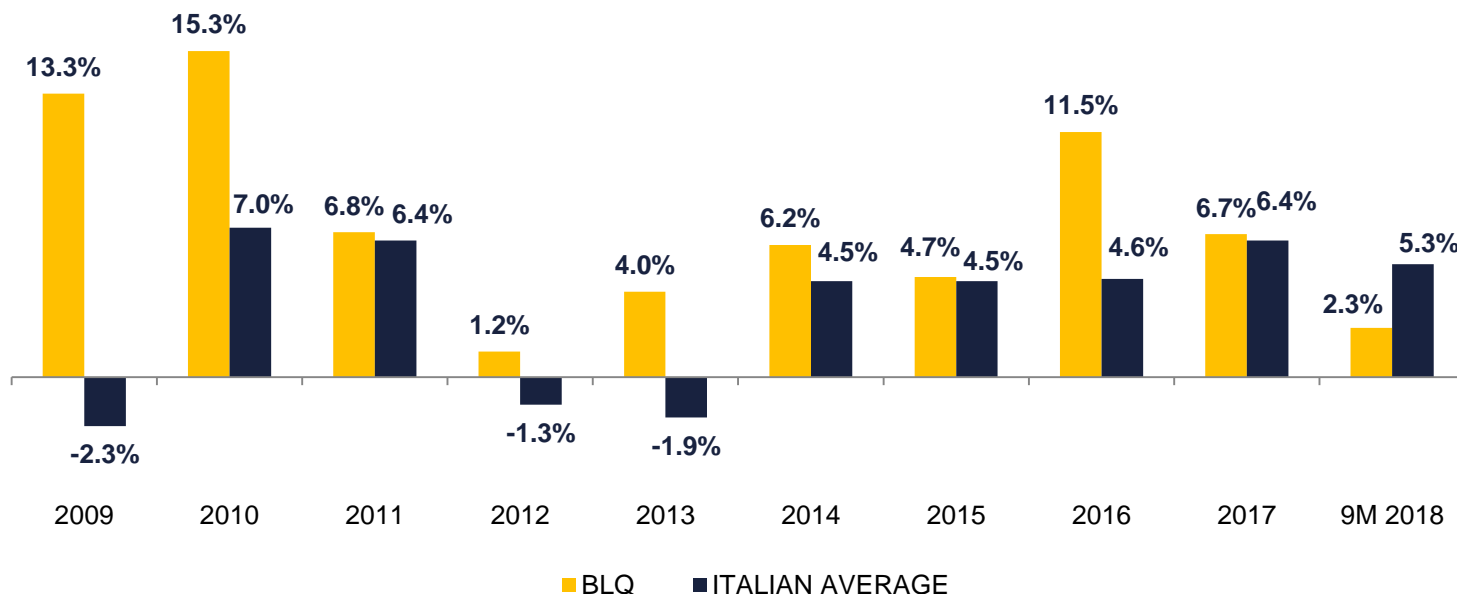
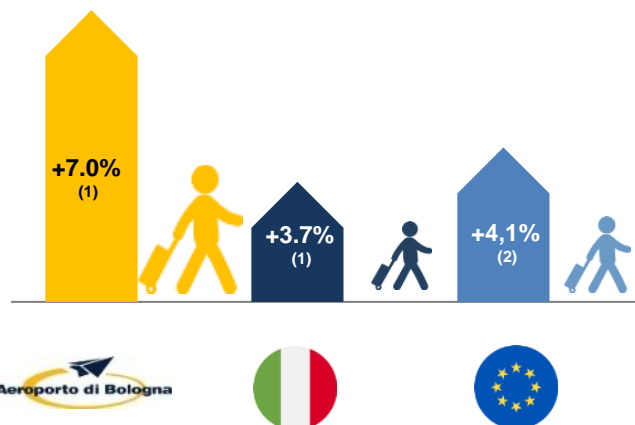


STRONG ENTREPRENEURIAL SPIRIT



GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 9 YEARS

2009 – 2017
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009- Sep 2018
 2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



HIGHLIGHTS & STRATEGY

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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING



HIGHLIGHTS & STRATEGY

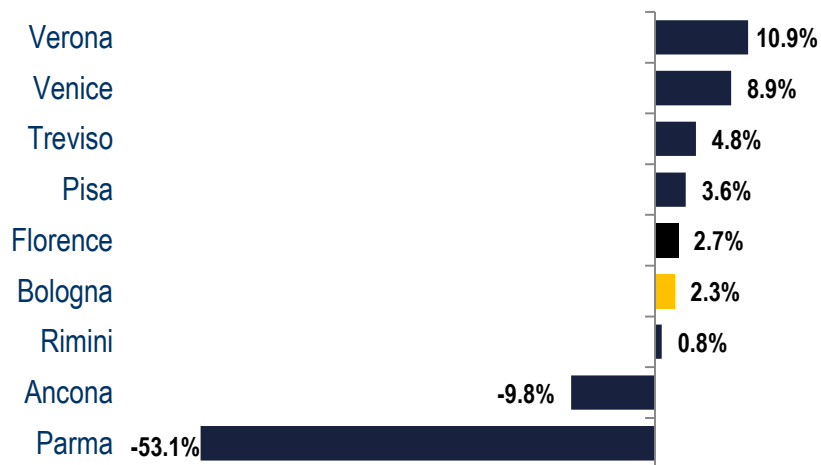
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- ✈ Catchment area traffic increased by 5.1% (+1.345.162 passengers) vs 9M 2017
- ✈ Growth driven by both domestic (+4.5%) and international traffic (+5.3%)
- ✈ **BLQ market share in the catchment area*: 23.3%**



BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS 9M 2018 vs 9M 2017**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, 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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9M 2018: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent adj revenue (+5.8%) and adj EBITDA (+7.9%) growth in 9M 2018 vs 2017
Net profit €14.6 ml in 9M 2018 (+5.9% vs 9M 2017)
Ongoing focus on cost control

PERFORMING CORPORATION

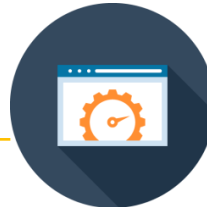


CONNECT

Passengers (+2.3%) and tons (+1.4%) increase.

Legacy traffic growth +3.2% and low cost traffic growth +0,6% vs 9M 2017.

Load factor growth in 9M 2018 81.8% (81.5% in 9M 2017).

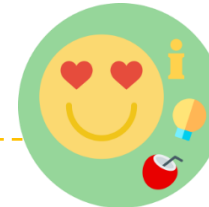


DEVELOP

Terminal extension final design activities completed.

15.1 ml € for Investments in infrastructure maintenance and development.

+2.6 ml € in 9M 2018 Non-Aviation Revenues vs 9M 2017 (Parking +6.4%, Retail & Adv. +5.8%, Real Estate + 4.6%, Passenger Services +9.2%).



EXPERIENCE

Improvement of capacity utilization (off-peak traffic growth).

Investments to improve passenger experience:

- new bag drop desks;
- new video help phone to assist PRM;
- new footpath beside the terminal.

Stable Airport Service Quality index: 3.79 in 9M 2018 and in 9M 2017.



CARE

Investments aimed to reduce the environmental impact: New air quality monitoring system development completed.

Construction of a training center in progress, in order to be compliant with the new European Safety System regulation (EASA)

HIGHLIGHTS & STRATEGY

9M 2018 FINANCIALS

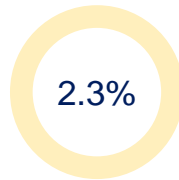
2018 KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

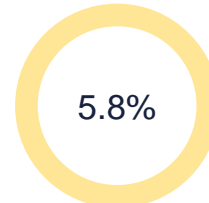
PASSENGERS AND PROFITABILITY (VAR% 9M 18/17)



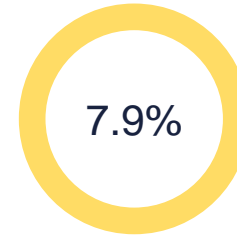
9M 2018



6.4 ml
PAX



€ 74.2 ml
REVENUES ADJ*



€ 28.9 ml
EBITDA ADJ*

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

9M 2018

61%

39%

9M 2017

60%

40%

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
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9M 2018 FINANCIALS

9M 2018 KEY HIGHLIGHTS



Passengers growth thanks to the start up of new destinations and increases in frequency. Increase also in tons due to larger aircrafts.



Legacy traffic growth (+3.2%) driven by both national and international destinations. Low cost growth (+0.6%) thanks to the main low cost carriers strengthening. Remarkable load factor increase.



Good aviation revenues trend thanks to traffic growth, traffic mix and new charges from January 2018.



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



Operating costs (net of one-off energy costs write-off) increase less than proportionally compared to revenues.



Personnel cost under control. Increase in service costs due to severe weather conditions and snow storms in Q1, to higher maintenance costs and to one-off energy costs write-off in 2017 (620 K €).



15.2 ml € for Investments in infrastructure maintenance and development.

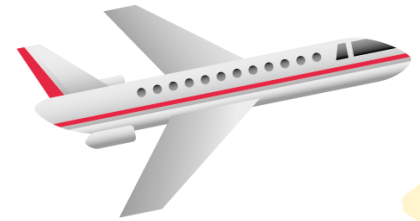


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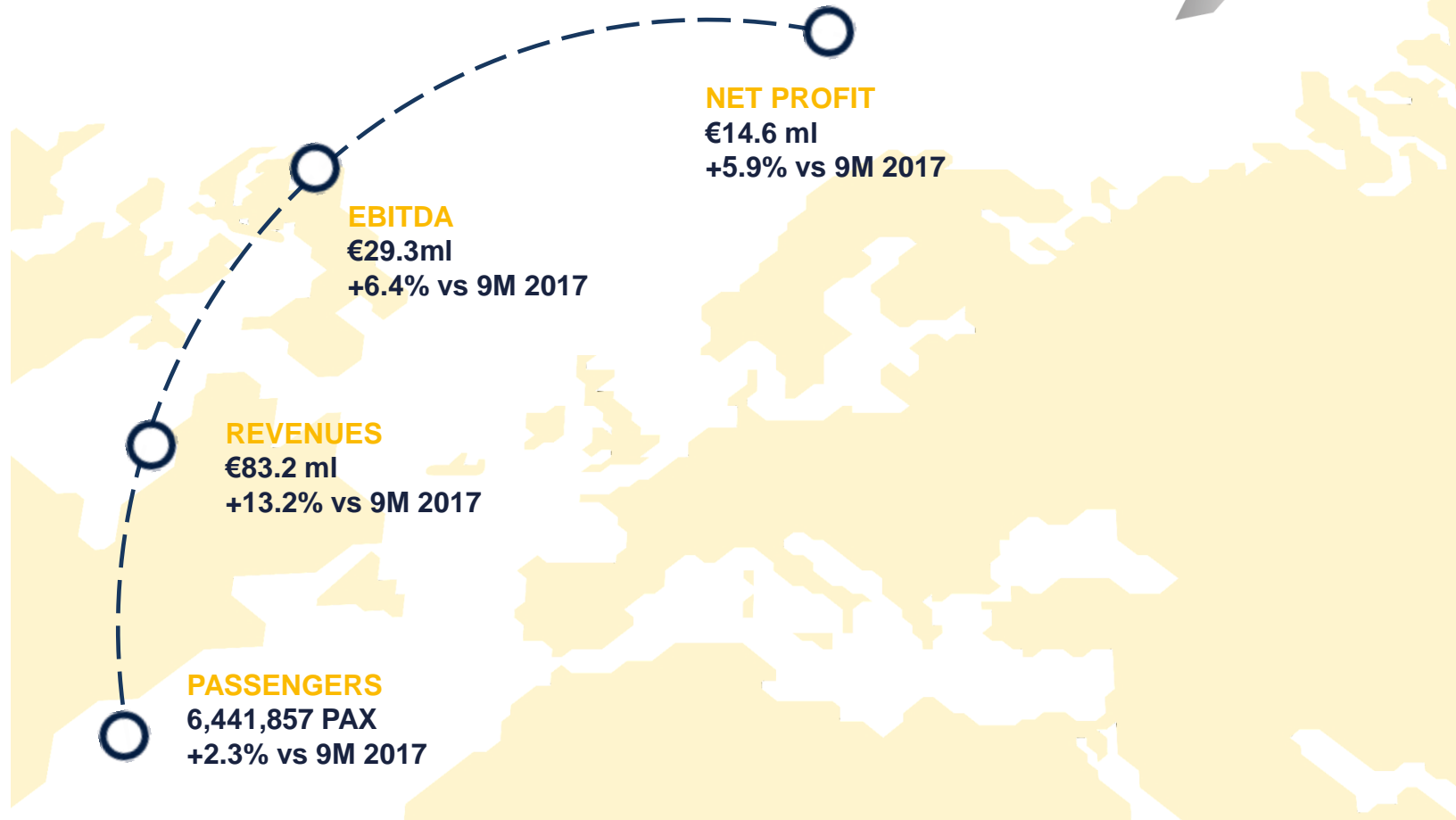
9M 2018 KEY FIGURES



HIGHLIGHTS
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**9M 2018
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9M 2018 TRAFFIC INSIGHT

	9M 2018	9M 2017	VAR % 9M 18/17
Passengers	6,441,857	6,299,489	2.3%
ATM*	53,891	54,776	-1.6%
MTOW	3,529,177	3,479,413	1.4%
Cargo	38,804,463	42,011,261	-7.6%



General Aviation data re-calculated taking in account only paying passengers

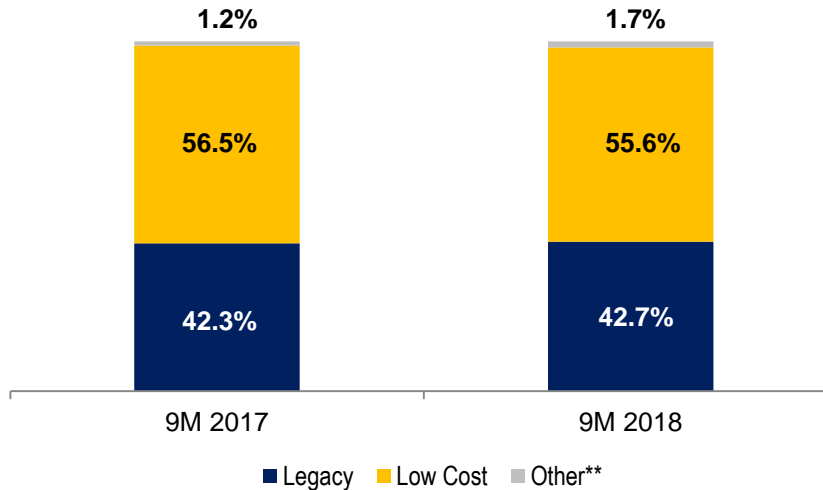


HIGHLIGHTS
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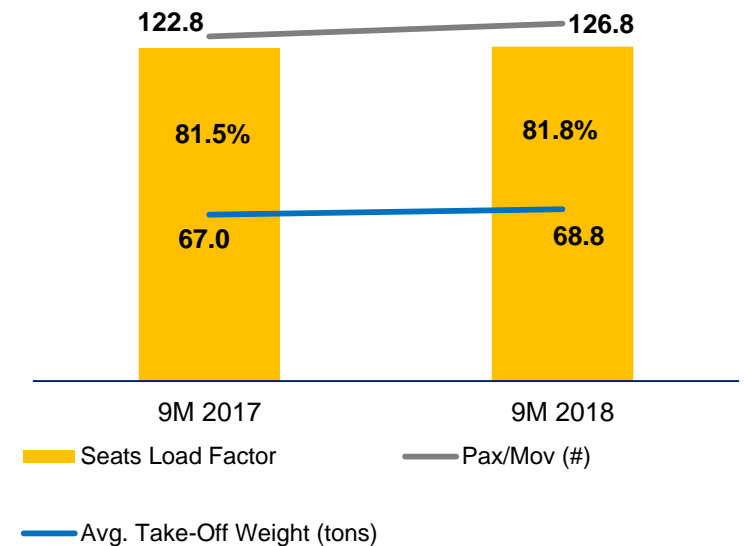
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining

9M 2018 TOTAL REVENUES

EURO THOUSANDS	9M 2018	9M 2017	VAR % 9M 18/17
Aeronautical Revenues	42,596	40,669	4.7%
Non Aeronautical Revenues	30,795	29,021	6.1%
Revenues for Construction Services*	8,993	3,330	170.1%
Other Revenues	799	456	75.2%
Revenues	81,183	73,476	13.2%
Revenues adj	74,190	70,146	5.8%



AERONAUTICAL REVENUES: growth mainly due to the trend of passengers and tons and new charges from January 2018



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



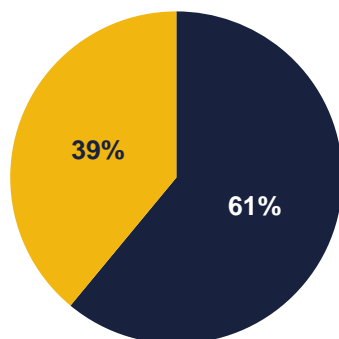
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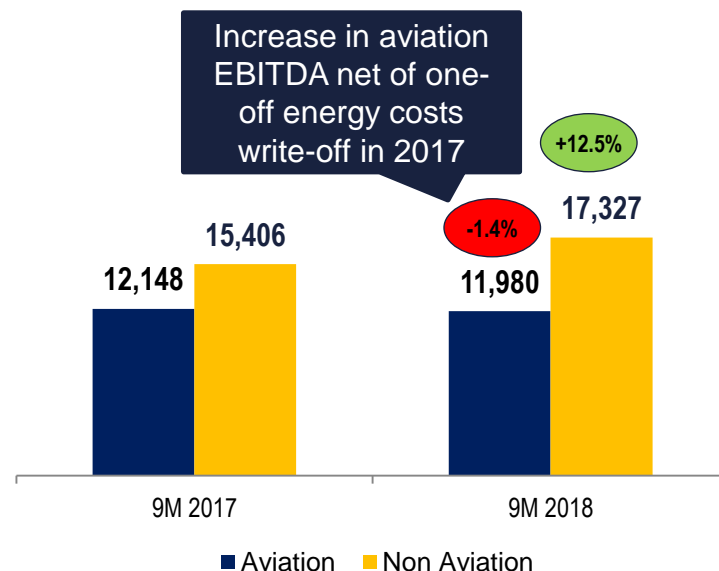
AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE 9M 2018



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA 9M 2018/2017 ('000€)



■ Aviation ■ Non Aviation

BUSINESS UNIT AVIATION ('000 €)	9M 2018	9M 2017	VAR % 9M 18/17
Passengers	40,186	38,868	3.4%
Airlines	16,935	17,147	-1.2%
Airport operators	2,731	2,504	9.1%
Traffic incentives	(17,550)	(17,976)	-2.4%
Constructions revenues*	7,681	2,407	219.1%
Other aviation revenues	1,051	1,075	-2.2%
Fees reduction for doubtful receivables**	0	(125)	n.m.
Total Revenues AVIATION	51,034	43,900	16.3%
EBITDA AVIATION	11,980	12,148	-1.4%

BUSINESS UNIT NON-AVIATION ('000 €)	9M 2018	9M 2017	VAR % 9M 18/17
Retail and Advertising	10,682	10,098	5.8%
Parking	12,234	11,496	6.4%
Real estate	1,791	1,713	4.6%
Passenger services	4,211	3,855	9.2%
Constructions revenues*	1,312	923	42.1%
Other non aviation revenues	1,919	1,491	28.7%
Total Revenues NON-AVIATION	32,149	29,576	8.7%
EBITDA NON-AVIATION	17,327	15,406	12.5%

* IFRIC 12

** IFRS 15



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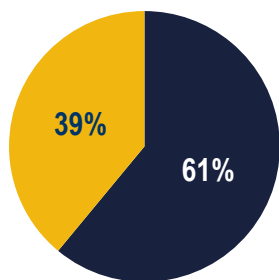
AVIATION AND NON-AVIATION BUSINESS



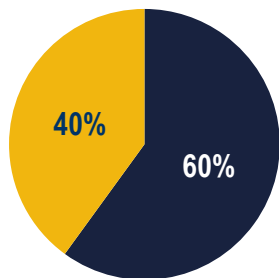
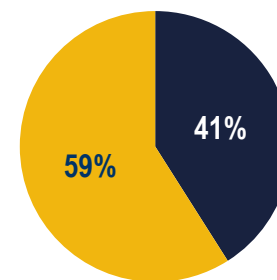
REVENUES BREAKDOWN (%)



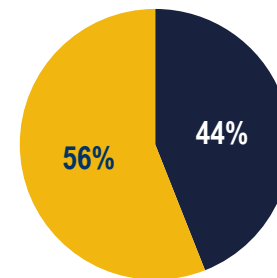
EBITDA BREAKDOWN (%)



9M 2018



9M 2017



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



PARKING REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Excellent F&B performance
- ✈ Higher profitability

PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Revenue management
- ✈ More parking spaces available (occupied by People Mover construction site in Q1 2017)



HIGHLIGHTS
& STRATEGY

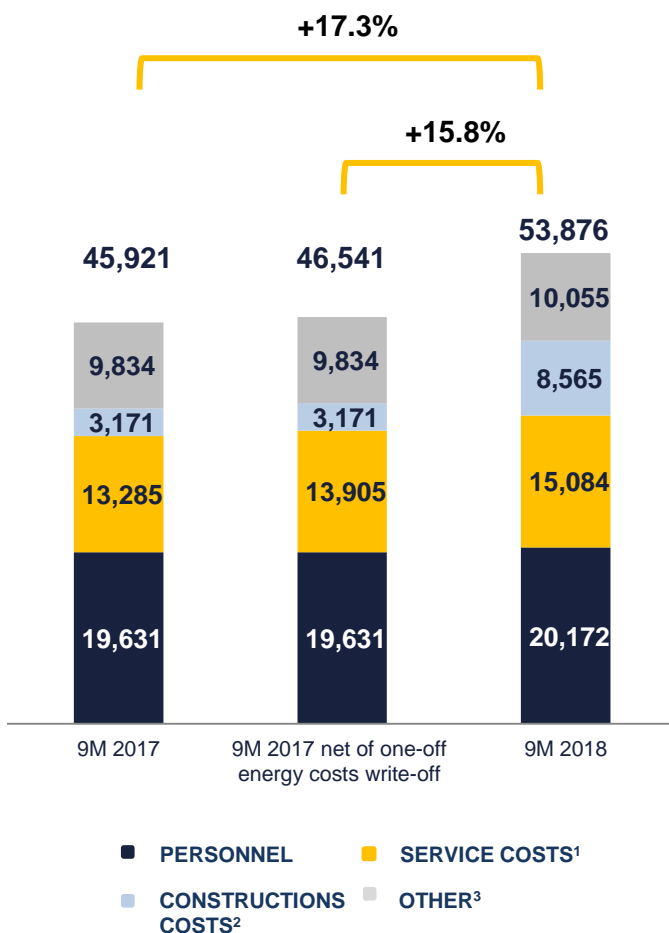
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +17.3%

NET OF ONE-OFF ENERGY COSTS +15.8%

NET OF CONSTRUCTION AND ONE-OFF ENERGY COSTS +4.5%

Personnel (+2.8%) increase in staff costs due to:

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

Services costs (+13.5%) increase due to:

- A. Higher maintenance costs;
- B. Higher snow clearance costs in Q1;
- C. One-off energy costs write-off in June 2017.

Net of one-off energy costs write-off, services costs increase by 8.5%.

Construction costs (+170.1%) due to higher investments related to concession rights

1 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes
 2 IFRIC 12
 3 Other: includes consumables and goods, rental fees and other costs and other operating expenses



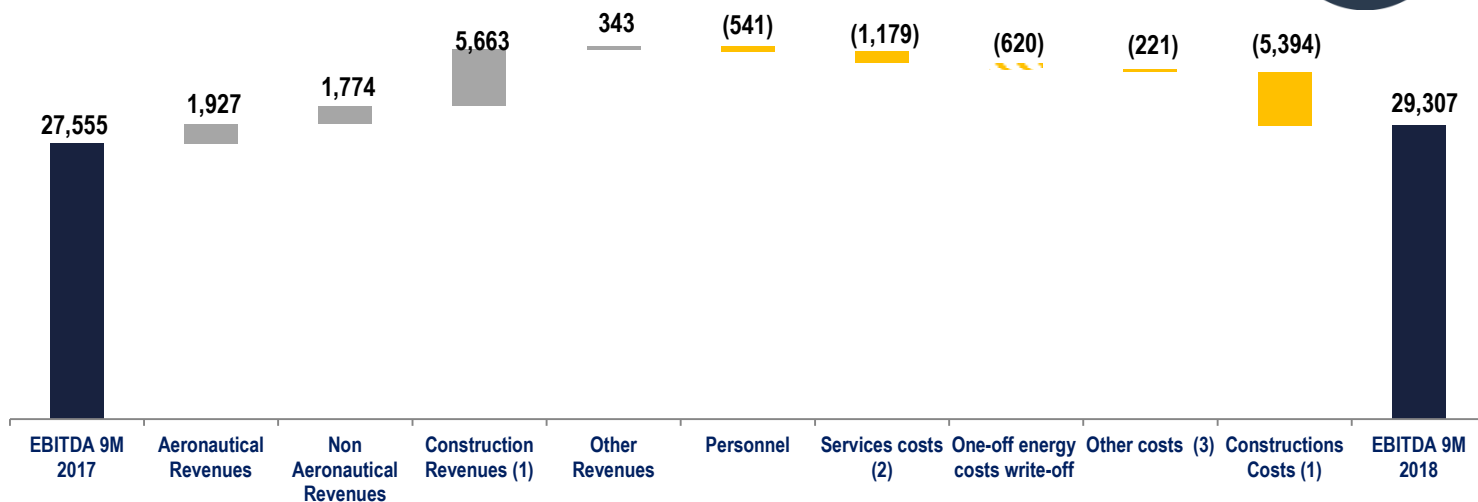
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EBITDA

9M 2018 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix, New Charges,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 9.7 ml €
Net of construction services revenues +4,0 mln €

Opex +7.9 ml €
Net of one-off energy costs write-off and
construction services costs +1.9 ml €

EBITDA +6,4% VS 2017 (+1.8 ML €)

EBITDA NET OF CONSTRUCTION AND ONE-OFF ENERGY COSTS +7.9% VS 2017 (+2.1 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.

9M 2018 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION PLANNING AND NEW MULTILEVEL CAR PARKING

PEOPLE MOVER

DEICING PAD AND BUILDING



FINAL DESIGN ACTIVITIES COMPLETED

FOOTBRIDGE TO THE TERMINAL BUILDING – DESIGN ACTIVITIES COMPLETED

WORK IN PROGRESS



€ 15.2 ml



Capex: € 10.9 ml
Airport Infrastructure Provision: € 4.3 ml



HIGHLIGHTS & STRATEGY

9M 2018 FINANCIALS

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CONSOLIDATED PROFIT & LOSS



HIGHLIGHTS
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EURO THOUSANDS		9M 2018	9M 2017	VAR 9M 18/17	VAR % 9M 18/17
Revenues	1	83,183	73,476	9,707	13.2%
Operating Costs		(53,876)	(45,921)	(7,955)	17.3%
EBITDA	2	29,307	27,555	1,752	6.4%
EBITDA Adjusted*		28,879	26,776	2,103	7.9%
Concession Rights Amortization		(4,320)	(4,246)	(74)	1.7%
Amortization & Depreciation		(2,328)	(2,036)	(292)	14.3%
Amortization and Depreciation	3	(6,648)	(6,282)	(366)	5.8%
Provision for Doubtful Accounts		(57)	(62)	5	-8.1%
Airport Infrastructure Provision		(2,000)	(1,184)	(816)	68.9%
Other Accruals		(233)	(563)	330	-58.6%
Provisions	3	(2,290)	(1,809)	(481)	26.6%
Total Costs		(62,814)	(54,012)	(8,802)	16.3%
EBIT		20,369	19,464	905	4.6%
Financial Income	4	576	374	202	54.0%
Financial Expenses		(453)	(605)	152	-25.1%
EBT		20,492	19,233	1,259	6.5%
Taxes	5	(5,882)	(5,433)	(499)	8.3%
Net Profit (loss)	6	14,610	13,800	810	5.9%
Minority Interest		156	177	-21	-11.9%
Group Net Profit		14,454	13,623	831	6.1%

1 REVENUES

▲ (+13.2%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+6.4%) increase in aeronautical and non-aeronautical revenues and increase in operating costs in line with revenues

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +10.5% (▲ +5.8% amortization and depreciation and ▲ +26.6% provisions due to higher Airport Infrastructure Provision)

4 FINANCIAL INCOME AND EXPENSES

▲ positive effect due to lower interests

5 TAXES

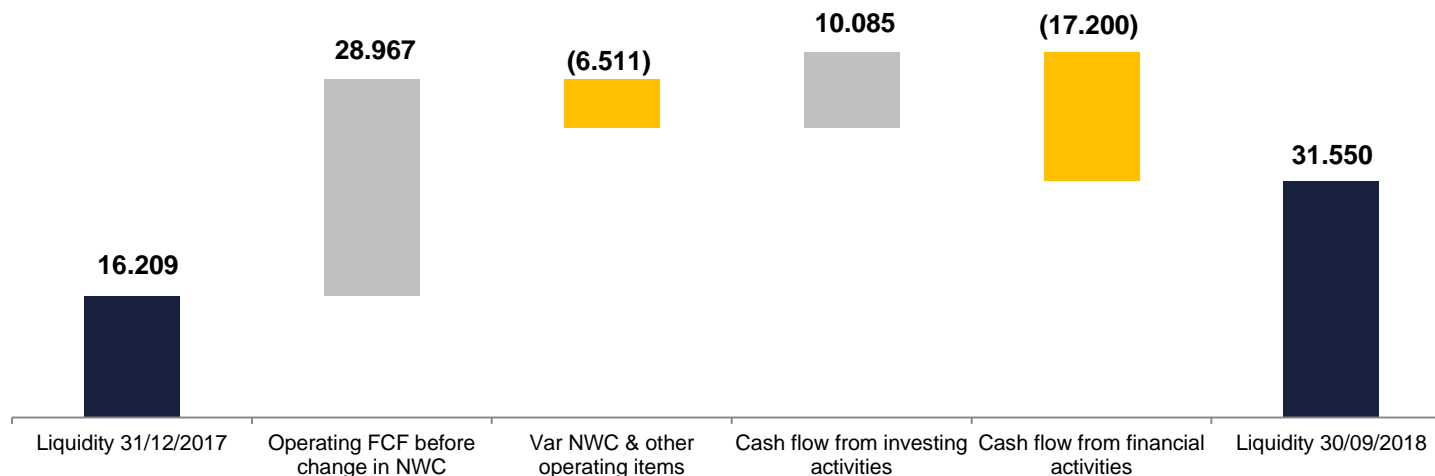
▲ due to higher EBT

6 NET PROFIT +0.8 ml €

* Net of construction works

CASH-FLOW

9M 2018 CASH FLOW ('000 €)



✈️ **Positive OCF reduced by NWC changes**

✈️ **Investing activities** generated cash flow of € 10.1 million; infrastructure investment of € 10.9 million was offset by the use of current and non-current assets for €20.5 million and the sale of the investee Bologna Congressi for €117 thousand

✈️ **Cash flow from financing** a) dividend payment (€ 14.2 ml)
b) repayments of loans (€ 3.0 ml)



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NET FINANCIAL POSITION

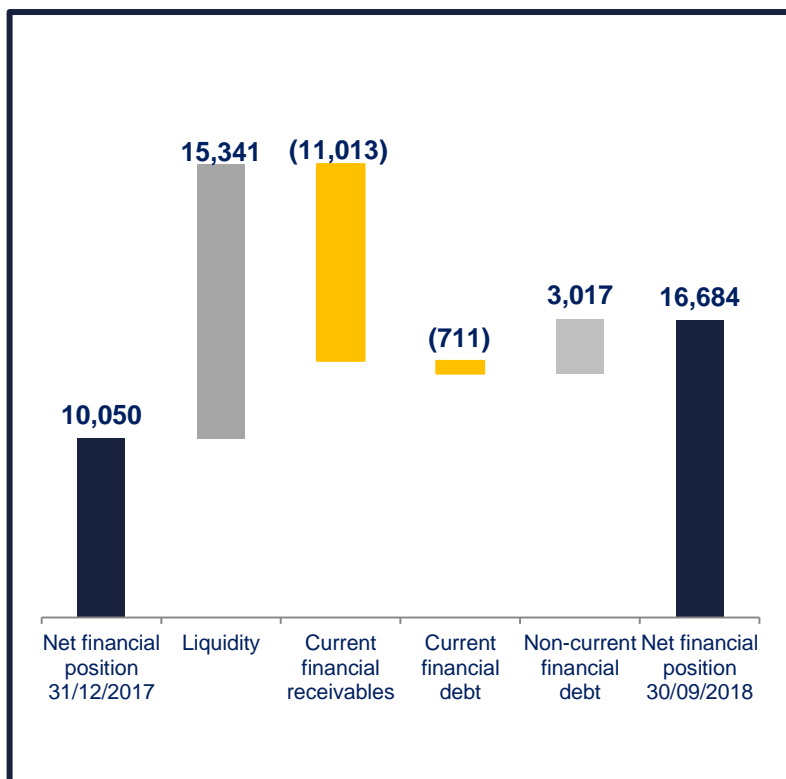
9M 2018 NET FINANCIAL POSITION ('000 €)



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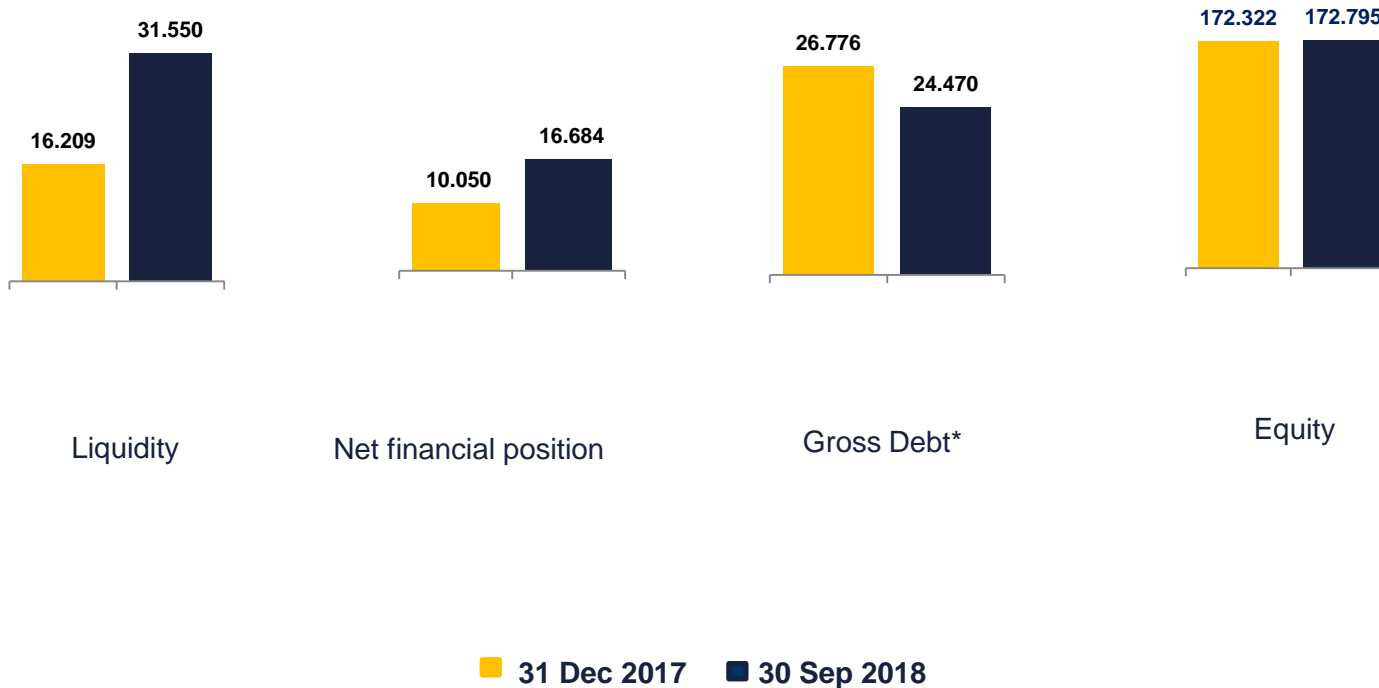
EURO THOUSANDS	30 Sep 2018	31 Dec 2017	Change
Liquidity	31,550	16,209	15,341
Current financial receivables	9,604	20,617	(11,013)
Current bank debt	(170)	(54)	(116)
Current portion of non-current debt	(5,808)	(5,807)	(1)
Other current financial debt	(2,400)	(1,806)	(594)
Current financial debt	(8,378)	(7,667)	(711)
Net current financial debt	32,776	29,159	3,617
Non current financial debt	(16,092)	(19,109)	3,017
Net Financial Position	16,684	10,050	6,634
Financial instruments with a maturity of over 12 months	331	9,827	(9,496)

9M 2018 Net Financial Position of € 16.7 ml

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

9M 2018 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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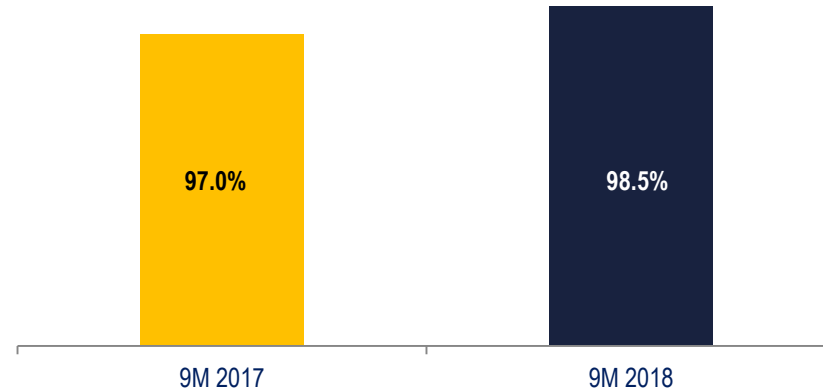
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MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

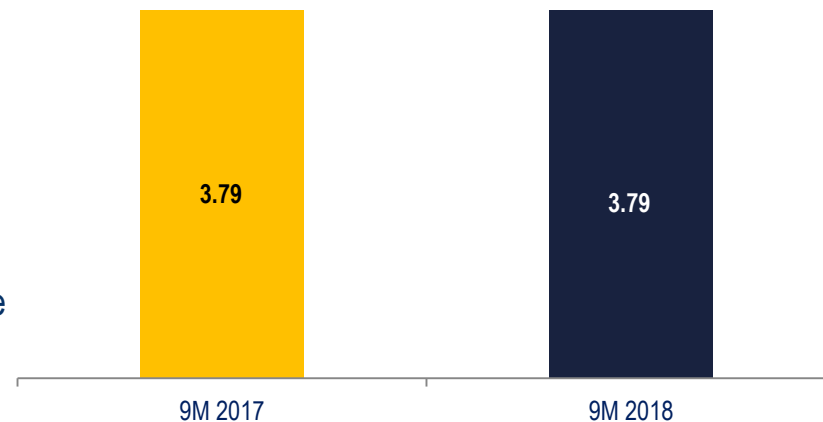
SERVICE QUALITY



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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2018: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ✈ New flight to **Amman** operated by **Ryanair** (2 weekly flight) starting in Winter 2018/2019
- ✈ New flight to **Kaunas** operated by **Ryanair** (2 weekly flight) starting in Winter 2018/2019
- ✈ New flight to **London Luton** operated by **Ryanair** (1 daily flight) starting in Winter 2018/2019
- ✈ New flight to **Wien** operated by **Lauda Air** (2 weekly flight) starting in Winter 2018/2019
- ✈ New flight to **Sharm El-Sheikh** operated by **Air Cairo** (1 weekly flight) starting in Winter 2018/2019

NEW FREQUENCIES

- ✈ **Frankfurt** operated by Lufthansa from 4 to 5 weekly flights starting in Winter 2018/2019
- ✈ **Manchester** operated by **Ryanair** also in Winter 2018/2019
- ✈ **Porto** operated by **Ryanair** also in Winter 2018/2019
- ✈ **Alicante** operated by **Ryanair** also in Winter 2018/2019
- ✈ **Thessaloniki** operated by **Ryanair** also in Winter 2018/2019



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2018 FINANCIAL CALENDAR

15th March
2018

CONSOLIDATED FY 2017 RESULTS

24th April
2018

ANNUAL SHAREHOLDERS' MEETING

14th May
2018

CONSOLIDATED Q1 2018 RESULTS

3rd September
2018

CONSOLIDATED H1 2018 RESULTS

14th November
2018

CONSOLIDATED 9M 2018 RESULTS



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