

Q1 2018 RESULTS

BOLOGNA, MAY 14TH 2018





**HIGHLIGHTS
& STRATEGY**

Q1 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

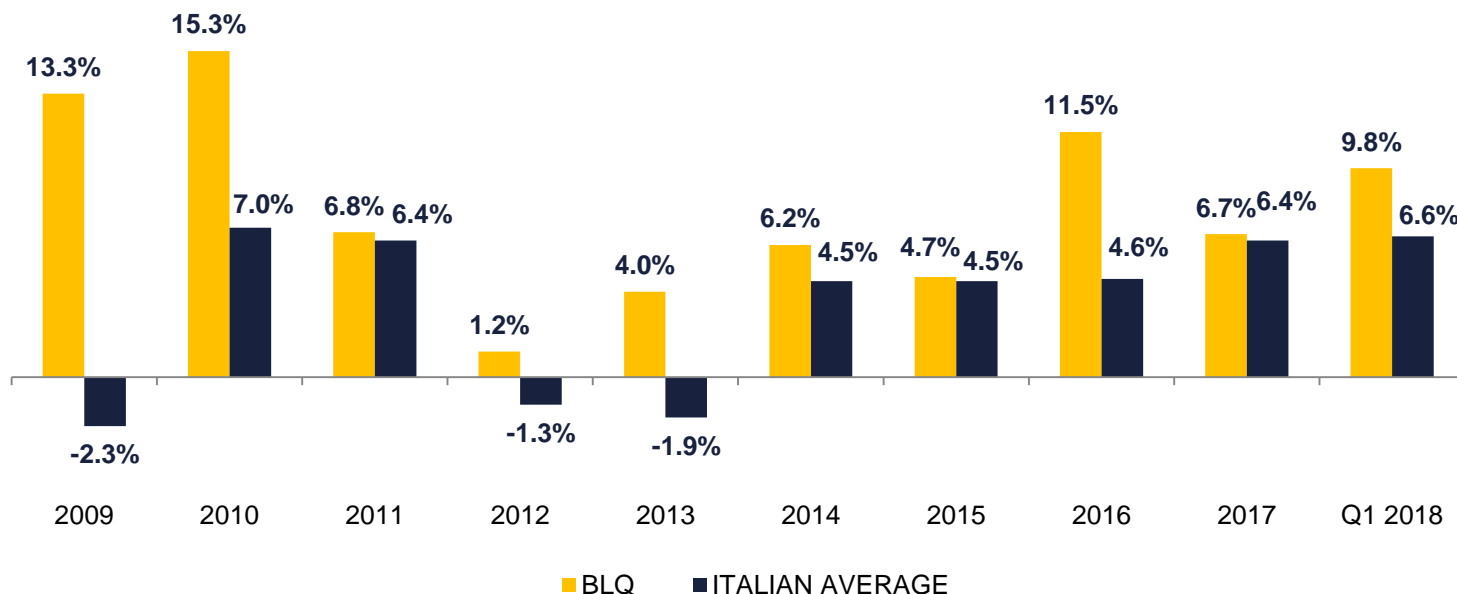
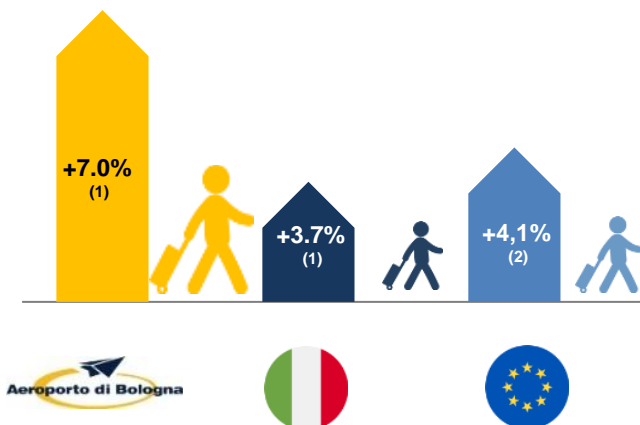


STRONG ENTREPRENEURIAL SPIRIT



GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 9 YEARS

2009 – 2017
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009- Mar2018
 2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING

- ✈ Catchment area traffic increased by 7.9% (+480.665 passengers) vs Q1 2017
- ✈ Growth driven by both domestic (+10.0%) and international traffic (+7.3%)
- ✈ **BLQ market share in the catchment area*: 27.5%**



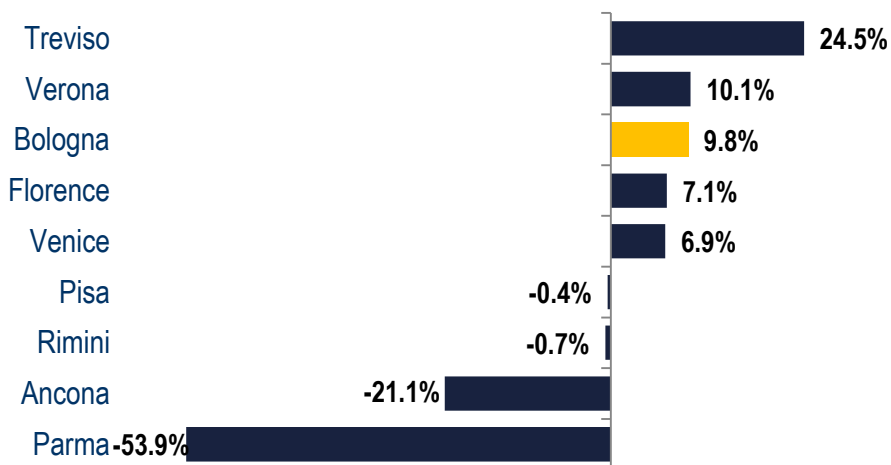
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BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS Q1 2018 vs Q1 2017**



* 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



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Q1 2018: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent revenue (+11.3%) and EBITDA (+21.1%) growth in Q1 2018 vs 2017
Net profit €2.3 ml in Q1 2018 (+31.0% vs Q1 2017)
Ongoing focus on cost control

PERFORMING CORPORATION

Start-up of the project "Strategy & Execution", to communicate the Strategy to all the company departments



CONNECT

Passengers (+9.8%) and ATM (+2.7%) increase

Legacy traffic growth +9.2% vs Q1 2017

Strong load factor growth, in Q1 2018 79.1%



DEVELOP

Terminal extension final design activities completed.

1.8 ml € for Investments in infrastructure maintenance and development.

+1.3 ml € in Q1 2018 Non-Aviation Revenues vs Q1 2017 (Parking +11.9%, Retail & Adv. +11.9%, Real Estate + 8.1%, Passenger Services +8.0%).



EXPERIENCE

Investments to improve passenger experience (new monitors for passenger information, starting of robot Pepper and new operational and car rental offices).

Increase in Airport Service Quality index: 3.82 in Q1 2018 vs 3.78 in Q1 2017

Better performance per pax coming from Russia, Turkey, North-Eastern Europe and North Africa



CARE

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

Construction of a training center in progress, to support the new European Safety System regulation (EASA).

HIGHLIGHTS & STRATEGY

Q1 2018 FINANCIALS

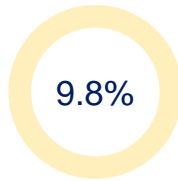
2018 KEY UPDATES

THE PAX GROWTH MULTIPLIER EFFECT

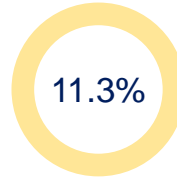
PASSENGERS AND PROFITABILITY (VAR% Q1 18/17)



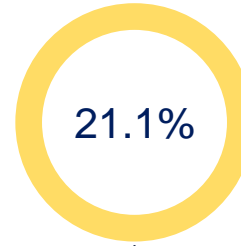
Q1 2018



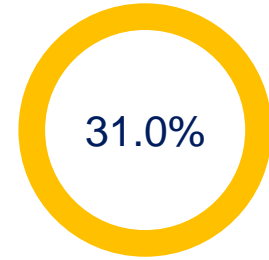
1.8 ml
PAX



€ 22.4 ml
REVENUES



€ 6.2 ml
EBITDA



€ 2.3 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

Q1 2018

57%

43%

Q1 2017

58%

42%

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



HIGHLIGHTS & STRATEGY

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HIGHLIGHTS
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Q1 2018 FINANCIALS

Q1 2018 KEY HIGHLIGHTS



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



Legacy traffic growth (+9.2%) driven by both national and international destinations. Strong load factor growth, due to the higher passengers increase then the seats offered increase.



Good aviation performance thanks to traffic growth, traffic mix and new charges from January 2018. Improvement of the Aviation Business Unit profitability.



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



Severe weather conditions in February and snow storms in March affected Q1 results (higher operating costs and loss of revenues due to cancellations).



Operating costs increase less than proportionally compared to revenues, in spite of snow clearance impact.



1.8 ml € for Investments in infrastructure maintenance and development.

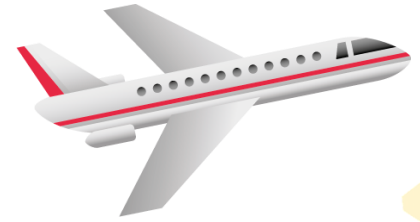


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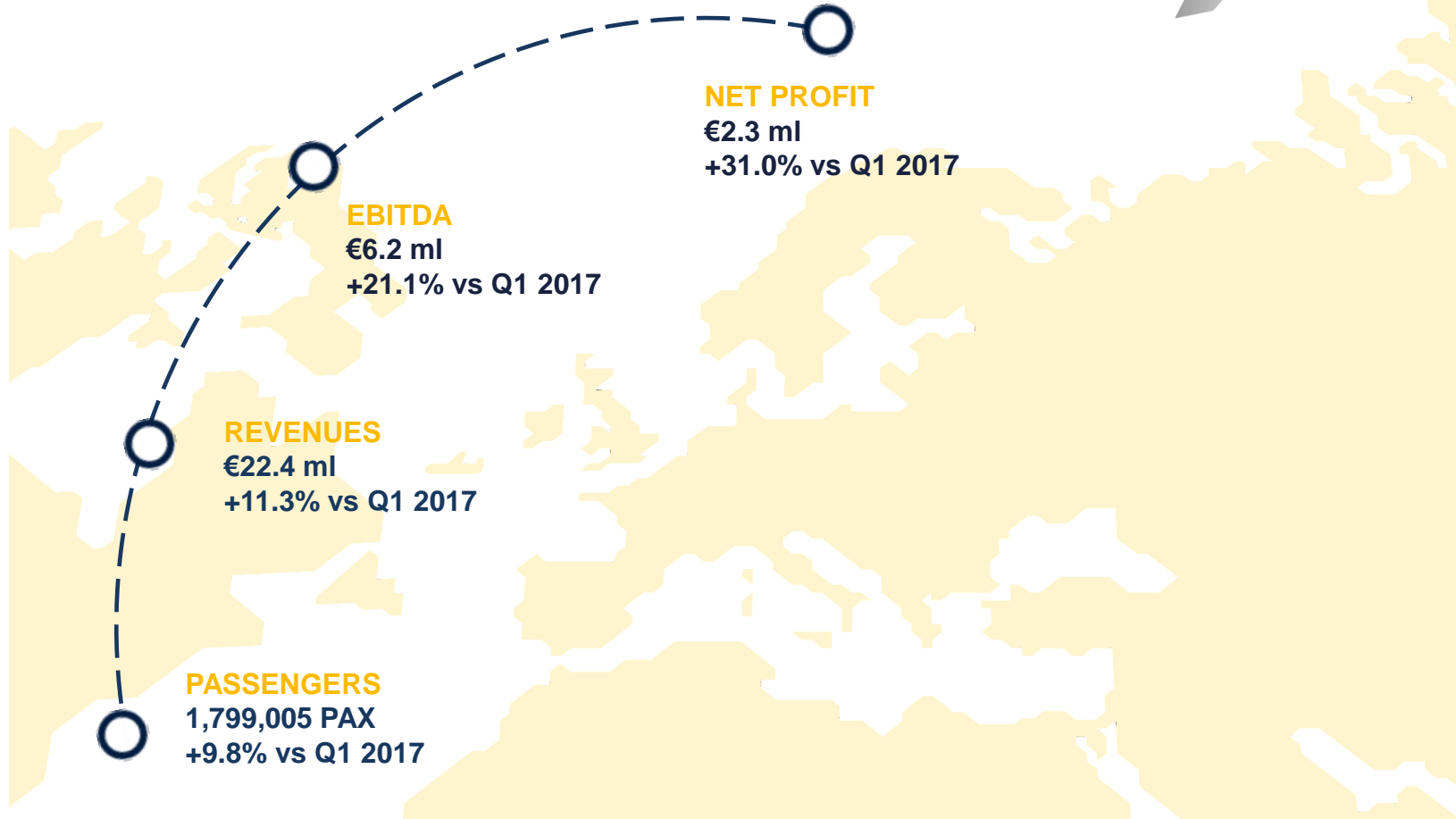
Q1 2018 KEY FIGURES



HIGHLIGHTS
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**Q1 2018
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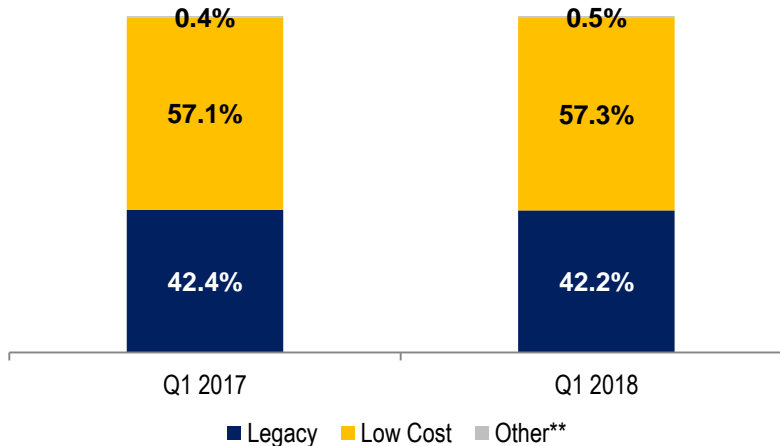
Q1 2018 TRAFFIC INSIGHT

	Q1 2018	Q1 2017	VAR % Q1 18/17
Passengers	1,799,005	1,639,151	9.8%
ATM*	15,679	15,270	2.7%
MTOW	1,031,653	968,532	6.5%
Cargo	13,435,273	13,952,269	-3.7%

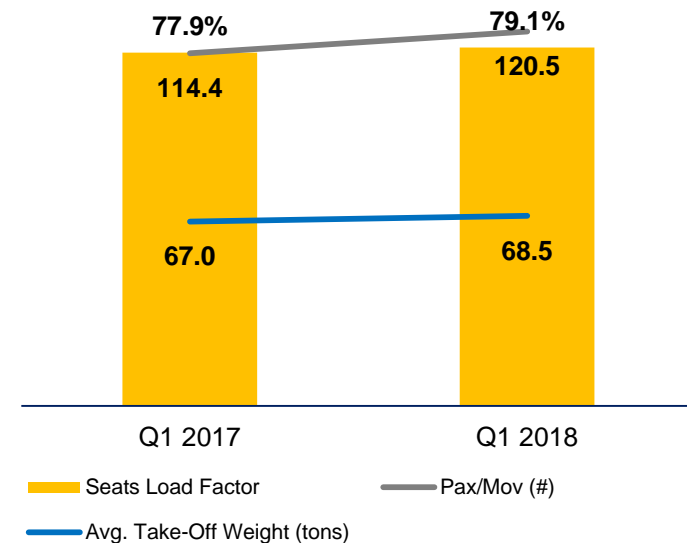


General Aviation data re-calculated taking in account only paying passengers

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining



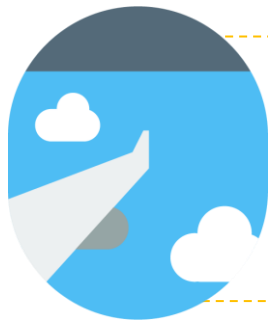
HIGHLIGHTS
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Q1 2018 TOTAL REVENUES

EURO THOUSANDS	Q1 2018	Q1 2017	VAR % Q1 18/17
Aeronautical Revenues	11,902	10,767	10,5%
Non Aeronautical Revenues	9,204	8,310	10,8%
Revenues for Construction Services*	1,042	942	10,6%
Other Revenues	277	133	108,3%
Revenues	22,425	20,152	11,3%
Revenues adj	21,383	19,210	11,3%



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



HIGHLIGHTS
& STRATEGY

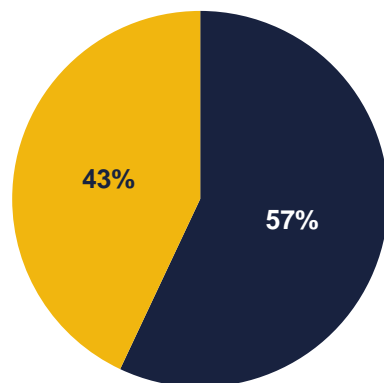
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

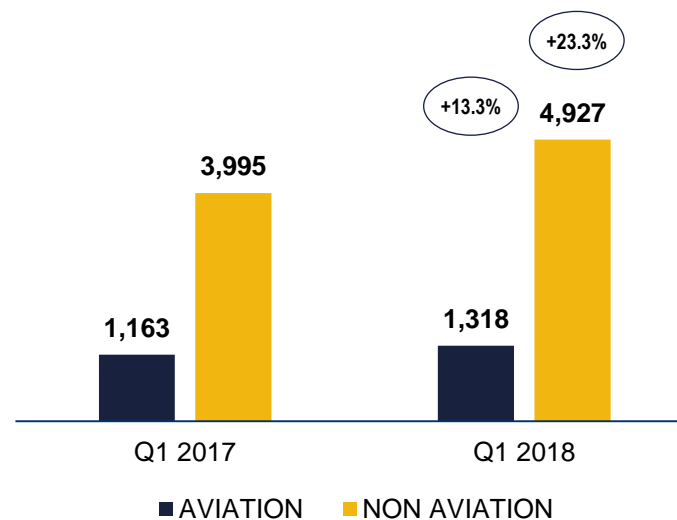
Q1 2018



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

Q1 2018/2017 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	Q1 2018	Q1 2017	VAR % Q1 18/17
Passengers	11,126	10,028	10.9%
Airlines	5,140	4,954	3.8%
Airport operators	730	677	7.8%
Traffic incentives	(5,207)	(4,964)	4.9%
Constructions revenues*	551	681	-19.1%
Other aviation revenues	379	339	11.8%
Total Revenues AVIATION	12,719	11,715	8.6%
EBITDA AVIATION	1,318	1,163	13.3%

BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2018	Q1 2017	VAR % Q1 18/17
Retail and Advertising	3,090	2,762	11.9%
Parking	3,559	3,180	11.9%
Real estate	587	543	8.1%
Passenger services	1,259	1,166	8.0%
Constructions revenues*	491	261	88.1%
Other non aviation revenues	720	525	37.1%
Total Revenues NON-AVIATION	9,706	8,437	15.0%
EBITDA NON-AVIATION	4,927	3,995	23.3%

* IFRIC 12

** IFRS 15



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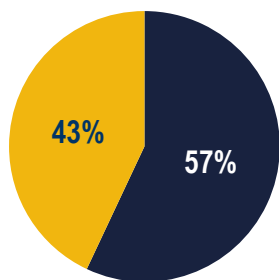
AVIATION AND NON-AVIATION BUSINESS



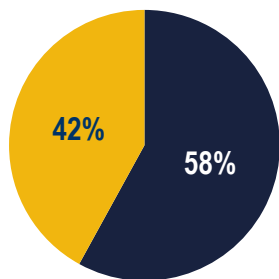
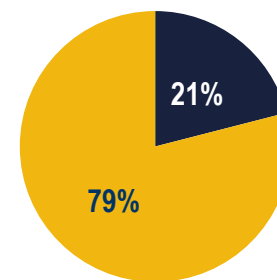
REVENUES BREAKDOWN (%)



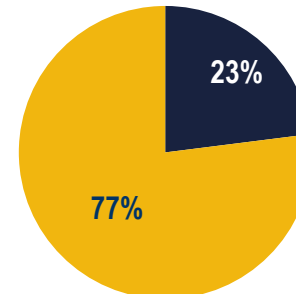
EBITDA BREAKDOWN (%)



Q1 2018



Q1 2017



■ AVIATION

■ NON AVIATION



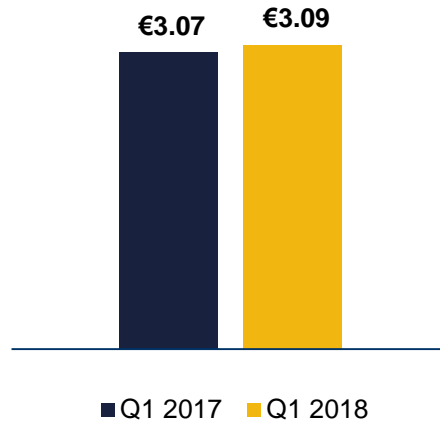
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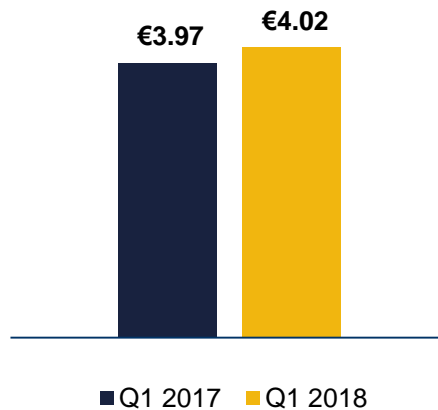
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



PARKING REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ F&B profitability

PARKING



FACTORS ENABLING THE TREND:

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



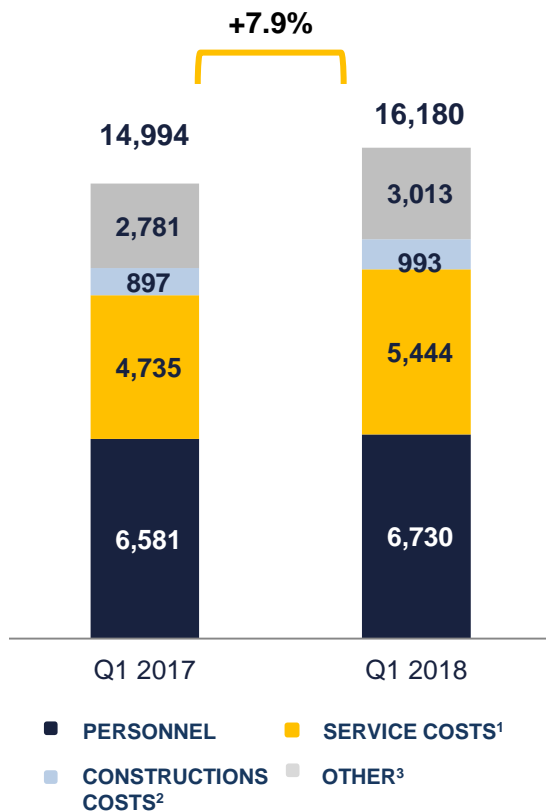
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +7.9%

NET OF CONSTRUCTION COSTS +7.7%

NET OF EXTRAORDINARY SNOW CLEARANCE

COSTS: LOWER INCREASE IN OPERATING COSTS

Personnel (+2.3%) increase in staff costs due to:

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

Services costs (+15.0%) increase due to:

- A. higher snow clearance costs;
- B. Passengers with Reduced Mobility service;

Construction costs (+10.7%) due to higher investments related to concession rights

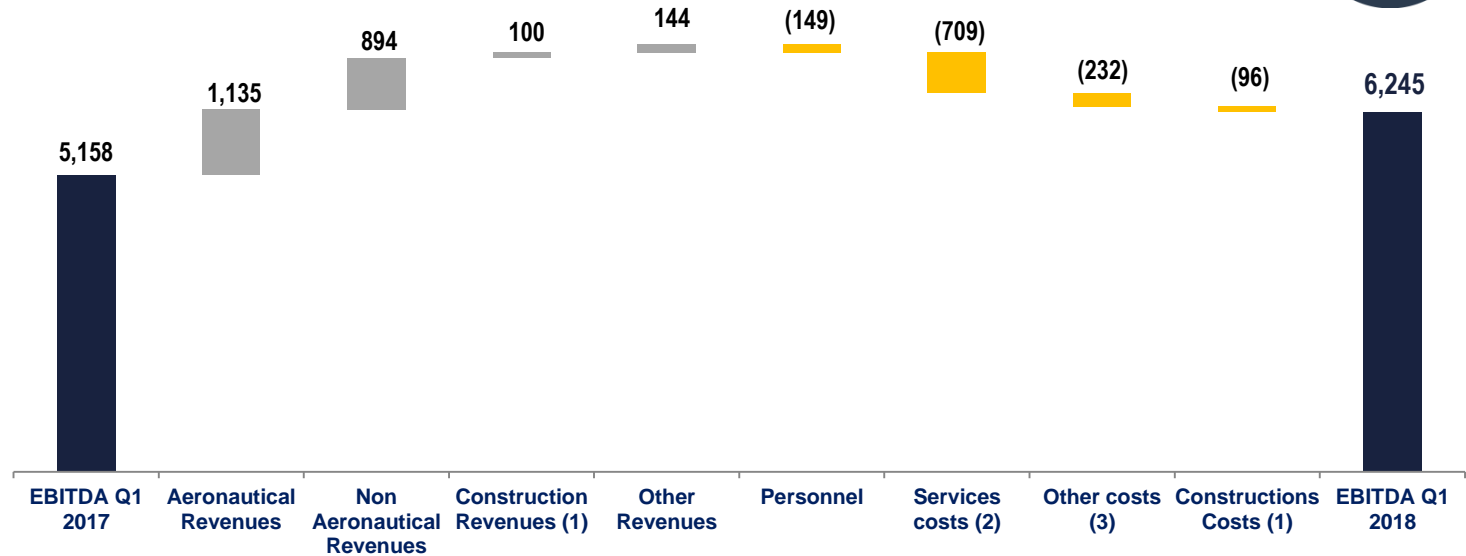
1 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes

2 IFRIC 12

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

EBITDA

Q1 2018 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix, New Charges,
Improvement of Aviation Unit Profitability,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 2.3 ml €

Opex +1.2 ml €

**EBITDA NET OF EXTRAORDINARY SNOW CLEARANCE COSTS:
higher than the Q1 2018 registered EBITDA**

HIGHLIGHTS
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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.

Q1 2018 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS
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TERMINAL EXPANSION PLANNING
AND
NEW MULTILEVEL CAR PARKING

PEOPLE MOVER

“PEPPER” HUMANOID ROBOT



FINAL DESIGN ACTIVITIES
CLOSE TO FINALIZATION

FOOTBRIDGE TO THE TERMINAL
BUILDING – DESIGN ACTIVITIES
COMPLETED

“PEPPER” HUMANOID ROBOT:
TO INFORM AND ENTERTAIN
PASSENGERS



€ 1.8 ml



Capex: € 1.6 ml
Airport Infrastructure Provision: € 0.2 ml

CONSOLIDATED PROFIT & LOSS



HIGHLIGHTS
& STRATEGY

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EURO THOUSANDS		Q1 2018	Q1 2017	VAR Q1 18/17	VAR % Q1 18/17
Revenues	1	22,425	20,152	2,273	11.3%
Operating Costs		(16,180)	(14,994)	(1,186)	7.9%
EBITDA	2	6,245	5,158	1,087	21.1%
EBITDA Adjusted*		6,196	5,113	1,083	21.2%
Concession Rights Amortization		(1,406)	(1,371)	(35)	2.6%
Amortization & Depreciation		(738)	(617)	(121)	19.6%
Amortization and Depreciation	3	(2,144)	(1,988)	(156)	7.8%
Provision for Doubtful Accounts		(57)	(36)	(21)	58.3%
Airport Infrastructure Provision		(493)	(520)	27	-5.2%
Other Accruals		(76)	(68)	(8)	11.8%
Provisions	3	(626)	(624)	(2)	0.3%
Total Costs		(18,950)	(17,606)	(1,344)	7.6%
EBIT		3,475	2,546	929	36.5%
Financial Income	4	54	222	(168)	-75.7%
Financial Expenses		(251)	(212)	(39)	18.4%
EBT		3,278	2,556	722	28.2%
Taxes	5	(952)	(780)	(172)	22.1%
Net Profit (loss)	6	2,326	1,776	550	31.0%
Minority Interest		19	16	3	18.8%
Group Net Profit		2,307	1,760	547	31.1%

1 REVENUES

▲ (+11.3%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+21.1%) increase in aeronautical and non-aeronautical revenues and lower increase in operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +6.0% (▲ +7.8% amortization and depreciation and ▲ +0.3% provisions)

4 FINANCIAL INCOME AND EXPENSES

▲ main effect coming from discounting provisions

5 TAXES

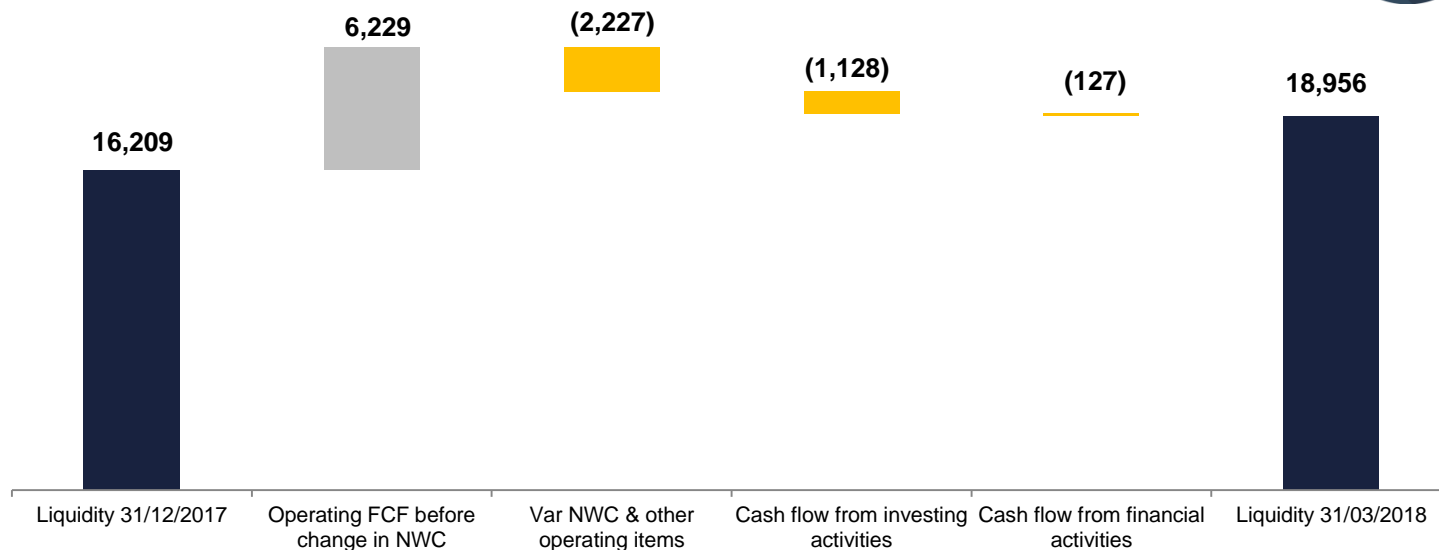
▲ due to higher EBT

6 NET PROFIT +2.3 ml €

* Net of construction works

CASH-FLOW

Q1 2018 CASH FLOW ('000 €)



✈️ **Positive OFCF reduced by NWC changes**

✈️ **Cash flow from investing** a) capex (€1.6 ml)

b) collection of € 0.3 ml from the sale of energy efficiency certificates

c) collection of € 0.1 ml from the sale of the investment in Bologna Congressi

✈️ **Cash flow from financing** a) repayments of loans and other financial debts (€ 0.1 ml)



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NET FINANCIAL POSITION

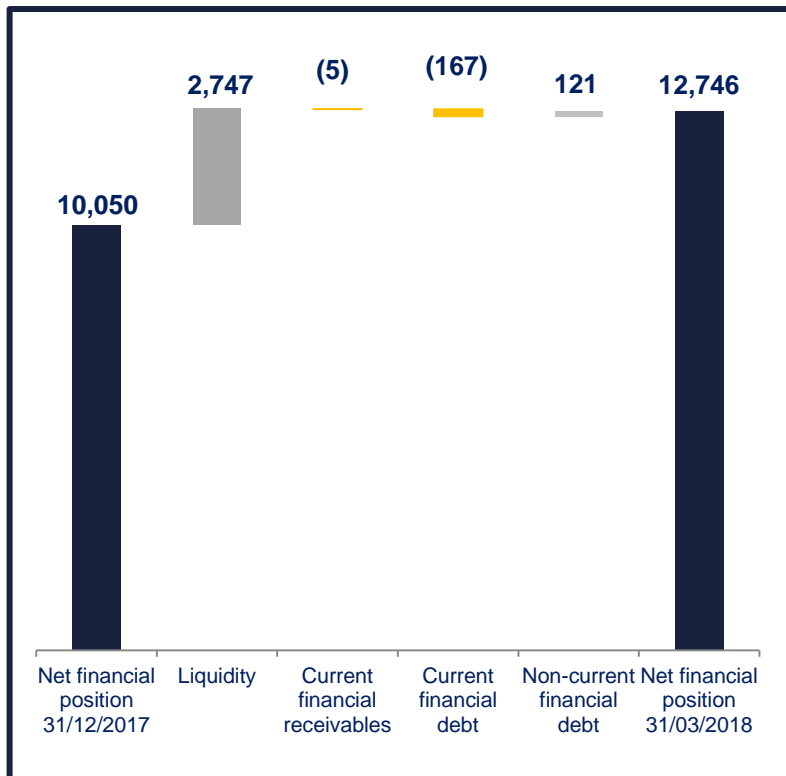
Q1 2018 NET FINANCIAL POSITION ('000 €)



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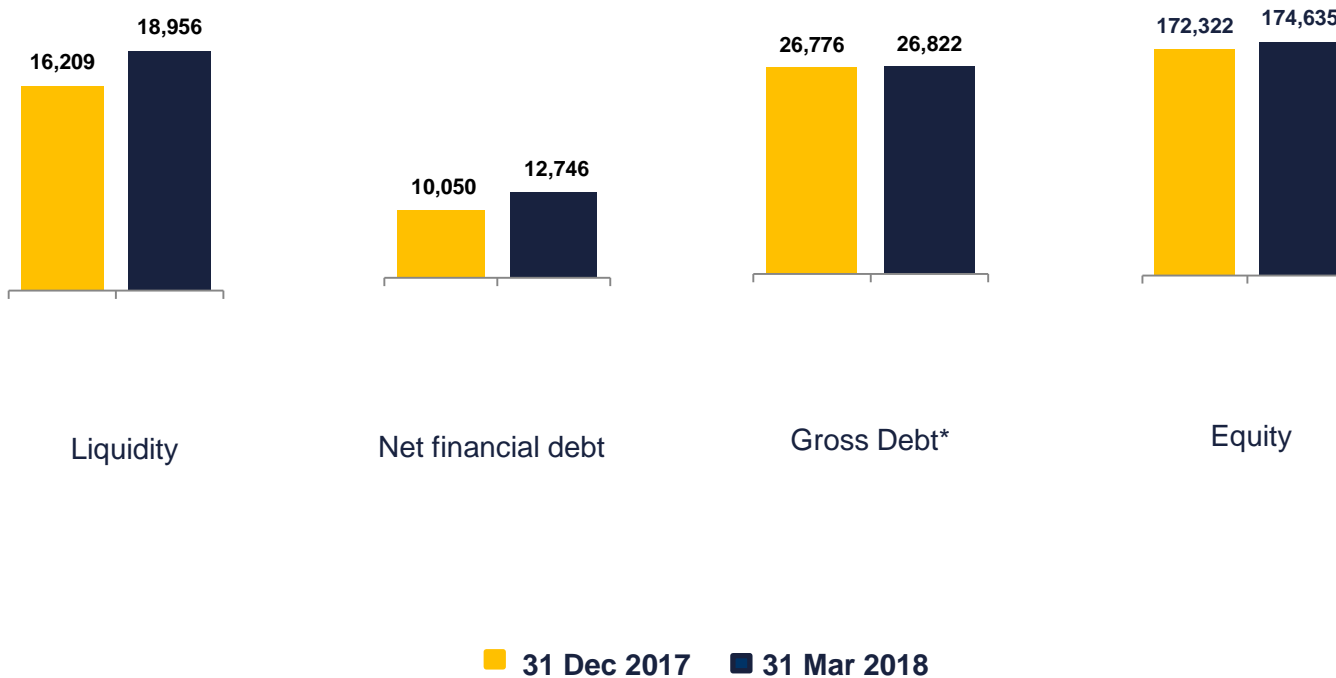
EURO THOUSANDS	31 Mar 2018	31 Dec 2017	Change
Liquidity	18,956	16,209	2,747
Current financial receivables	20,612	20,617	(5)
Current bank debt	(170)	(54)	(116)
Current portion of non-current debt	(5,809)	(5,807)	(2)
Other current financial debt	(1,855)	(1,806)	(49)
Current financial debt	(7,834)	(7,667)	(167)
Net current financial debt	31,734	29,159	2,575
Non current financial debt	(18,988)	(19,109)	121
Net Financial Position	12,746	10,050	2,696
Financial instruments with a maturity of over 12 months	9,829	9,827	2

Q1 2018 Net Financial Position of € 12.7 ml

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

Q1 2018 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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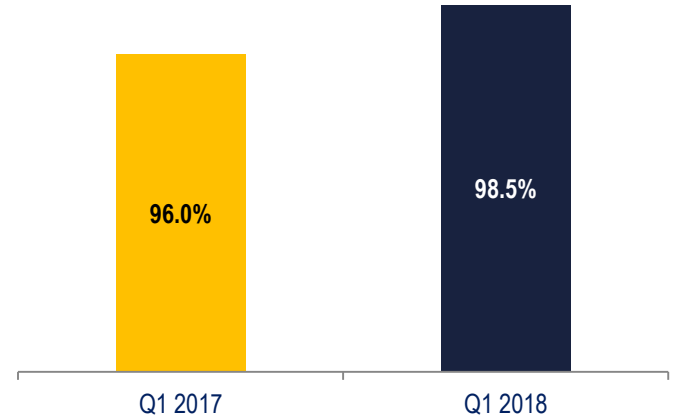
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MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

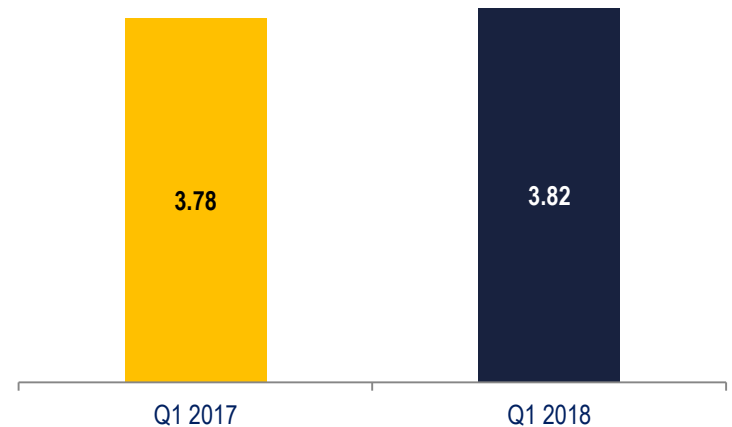
SERVICE QUALITY



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 KEY UPDATES

2018: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ➔ New direct flights from **China**: a total of **60 departures and as many arrivals** will connect China to Bologna Airport in **Summer 2018**
- ➔ New flight to **Russia** operated by **Ural Airlines** (1 weekly flight) starting in Summer 2018
- ➔ New 2 weekly flights to **Athens** operated by **Aegean Airlines** starting in Summer 2018
- ➔ New 2 daily flights to **Palermo** operated by **Alitalia** starting in Summer 2018
- ➔ New 2 weekly flights to **Tbilisi** operated by **Georgian Airways** starting in Summer 2018
- ➔ New 2 weekly flights to **Olbia** operated by **Alitalia** starting in Summer 2018
- ➔ New 2 weekly flights to **Kiev** operated by **Ernest Airlines** starting in Summer 2018

NEW FREQUENCIES

- ➔ **Amsterdam** operated by **KLM** from 3 to 4 daily flights started in February 2018
- ➔ **Catania** operated by **Alitalia** from 1 to 2 daily flights starting in Summer 2018
- ➔ **Moscow** operated by **Aeroflot** from 2 to 3 daily flights starting in Summer 2018
- ➔ **Barcelona** operated by **Vueling** from 1 to 2 daily flights starting in Summer 2018



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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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