



H1 2016 RESULTS

BOLOGNA, AUGUST 29TH 2016

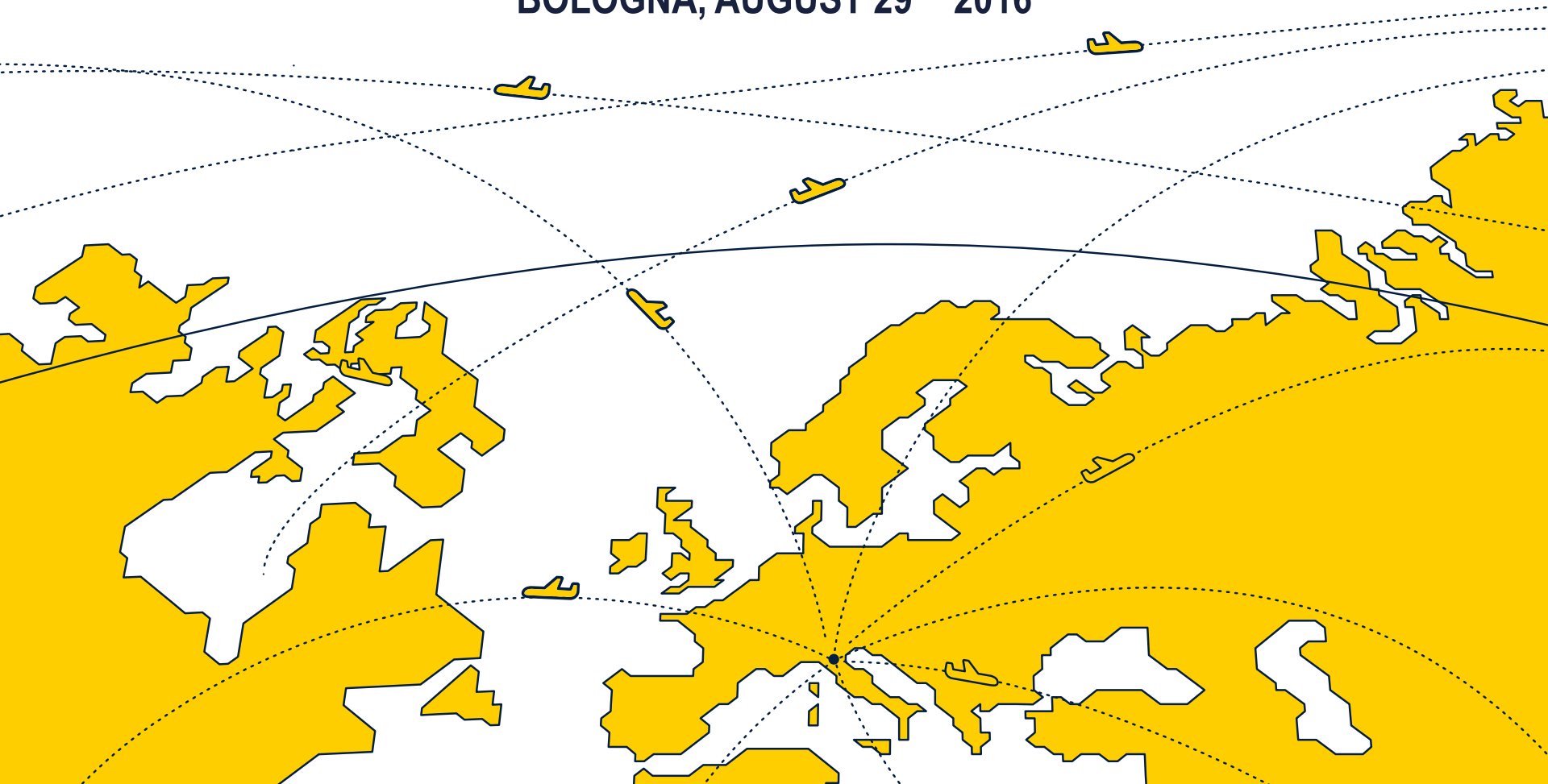


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01 GROUP HIGHLIGHTS & STRATEGY

Group Overview

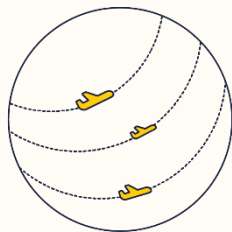
STRONG GROWTH TRACK RECORD AND MOMENTUM

Among top **50 airports** in Europe

7 airport in Italy by passengers¹

#4 airport in Italy by global connectivity²

#5 airport by cargo¹



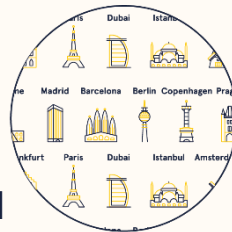
WELL BALANCED MULTISERVICE BUSINESS MODEL

Balanced mix of network, regional and low cost carriers

World and regional, business and leisure destinations at hand

Non aviation revenues at approx. 40% of total

Concession agreement until 2044



STRATEGIC LOCATION AND WEALTHY CATCHMENT AREA

Relevant gateway to both high speed rail networks and motorways in North-Central Italy

Strong industrial presence and higher GDP compared to Italian average

24% pax market share

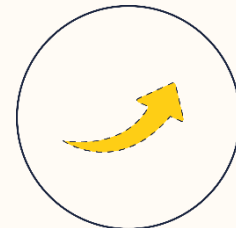
75% international passengers



SOLID ECONOMIC AND FINANCIAL PERFORMANCE

Excellent revenue³ and EBITDA³ growth (+6.2% and +12.2% vs 2014)

Net profit increase (€7.1 ml)



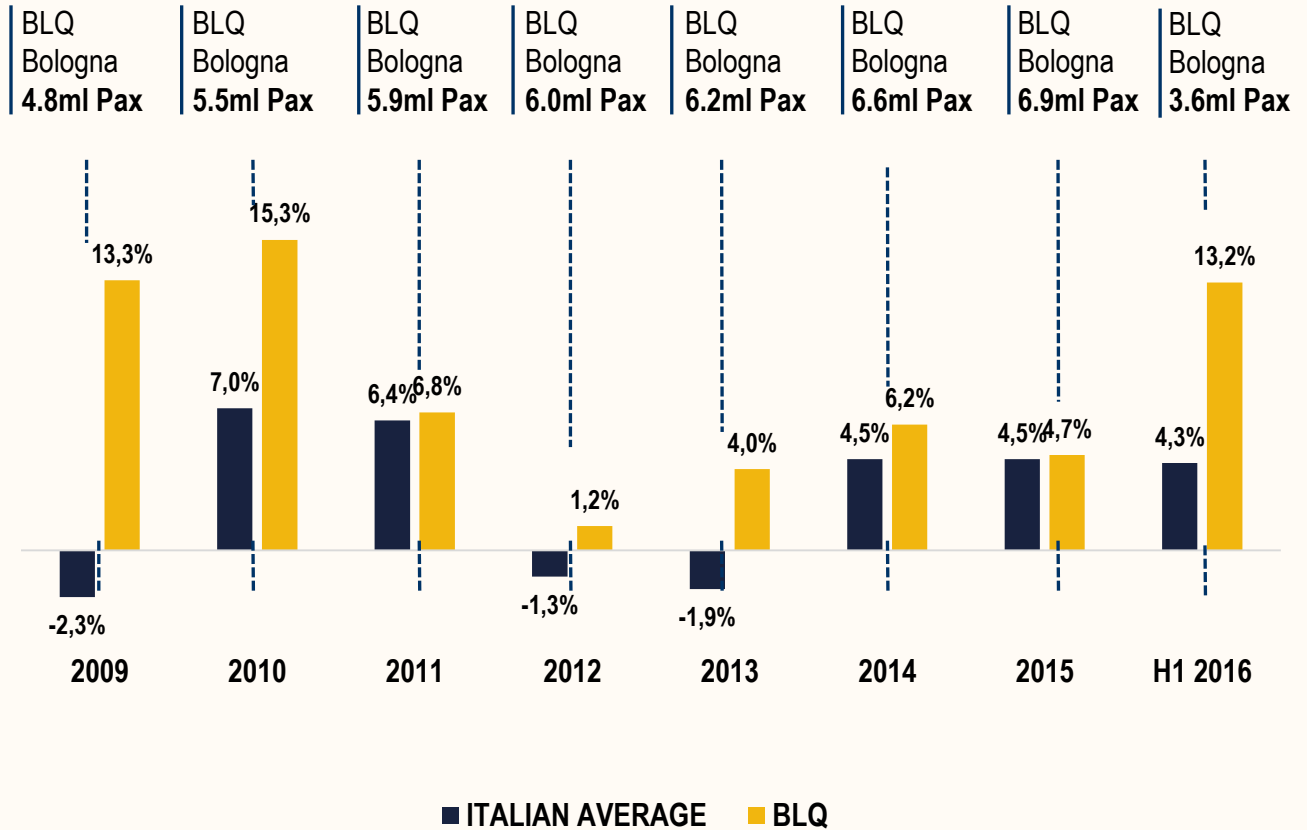
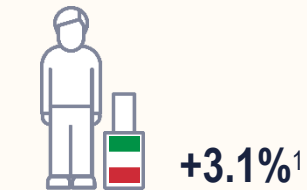
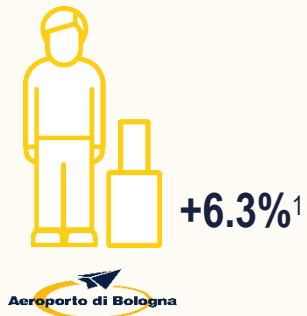
¹ 2015 data, Assaeroporti – Italian Airports Association

² Factbook ICCSAI 2016

³ Net of construction works (IFRIC 12)

GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 6 YEARS

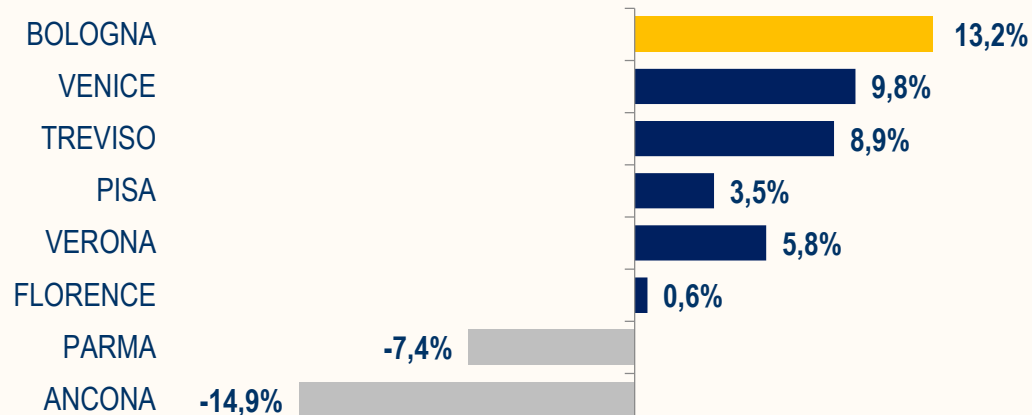
2009 – 2015 CAGR



¹ Assaeroporti – including charter, general aviation and interlining: years 2009-2015
² EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports

BOLOGNA CATCHMENT AREA PASSENGER TREND

BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS H1 2016 vs H1 2015 *



→ Catchment area traffic increases by 7.8% (+ 1 ml passengers) vs H1 2015.

→ Growth driven by both domestic (+5.8%) and international traffic (+8.5%).

→ Bologna records the highest traffic increase (+13.2%, + 419,488 passengers).

→ **BLQ market share in the catchment area**:** 25.5% vs 24.3% in H1 2015.

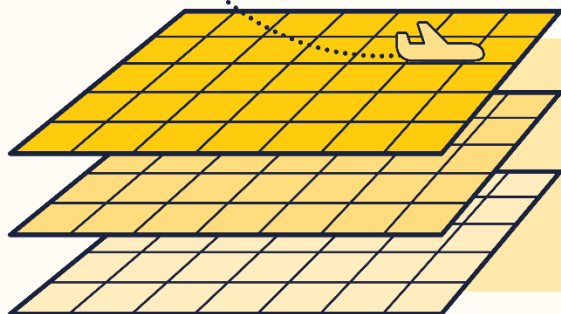
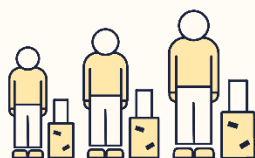
* Assaeroporti data

** 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

Clear And Well-defined Strategy 2015-2020



Network Extension and traffic growth



Infrastructure development for capacity increase



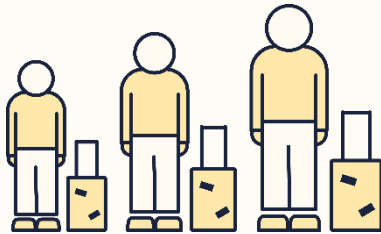
Non-Aviation Business Enhancement



Efficiency and Process Optimization

NETWORK EXTENSION AND INCREASE IN PASSENGERS

- ✈ Passengers increase (+13.2%)
- ✈ Legacy traffic growth +11,8% vs H1 2015 (Air Berlin – Dusseldorf, Alitalia – Catania, Emirates – Dubai)



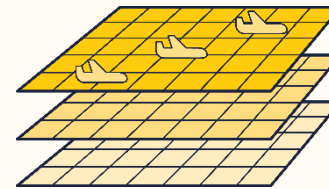
NON-AVIATION BUSINESS ENHANCEMENT

- ✈ Approx. +1.6 ml € in H1 2016 Non-Aviation Revenues vs H1 2015
- ✈ Parking revenues increased by 10.6%, Retail and Advertising by 11.5% and Passenger Services by 11.9%



INFRASTRUCTURE DEVELOPMENT

- ✈ Terminal expansion planning: tender in progress



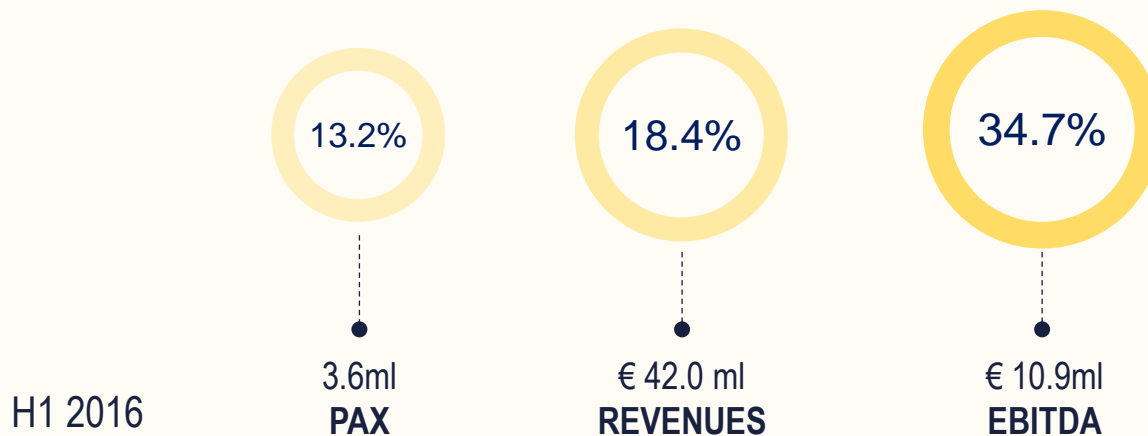
EFFICIENCY AND PROCESS OPTIMIZATION

- ✈ Decrease in utility costs thanks to new contracts and the new trigeneration plant started in march 2015
- ✈ Investments in IT with the main target to improve information to passengers



The Pax Growth Multiplier Effect

PASSENGERS AND PROFITABILITY (VAR% H1 16/15)



GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION



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

02

H1 2016 FINANCIALS

H1 2016 Key Highlights



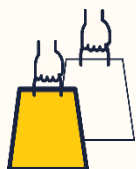
Passengers, ATM and tonnage growth thanks to new destinations and increase in the frequency on destinations already connected



Legacy traffic growth (11,8%) driven by international destinations and also by domestic passengers recovery.



Good aviation performance from growth and new charges effective since January 2016. Improving the Aviation Business Unit margin.



Positive non-aviation performance driven by leverage on traffic increase, impact of People Mover works on car parking, enhancement of services and cross selling offers

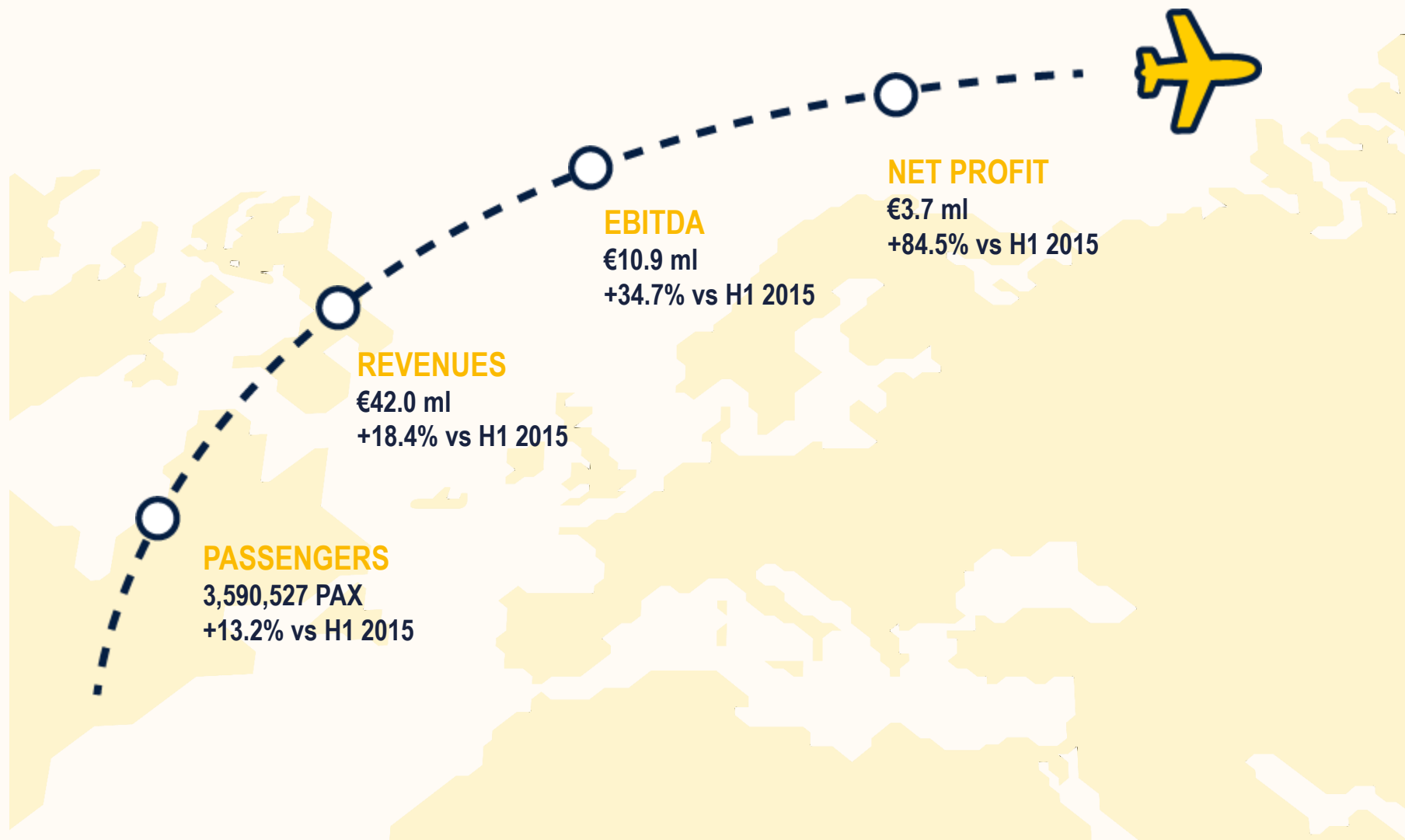


**Careful cost management in place
Decrease in utilities cost and snow clearance costs (snow storm in February 2015)**



5.6 ml € for Investments in infrastructure maintenance and development

H1 2016 Key Figures

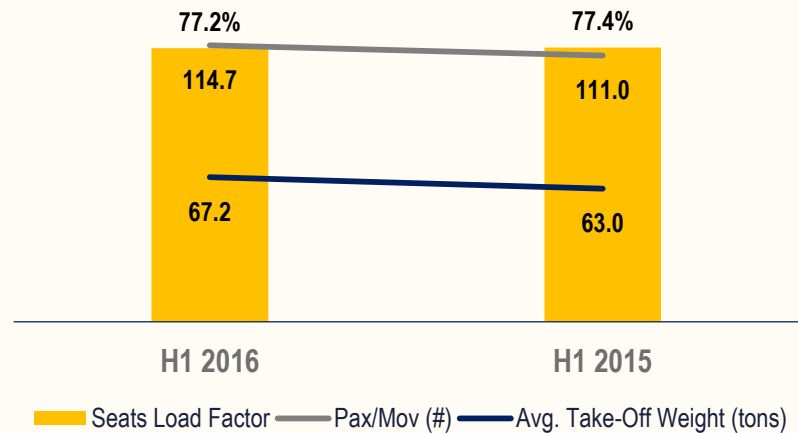


* EBITDA Adj net of construction works. EBITDA €10.7 ml +33.4% vs H1 2015

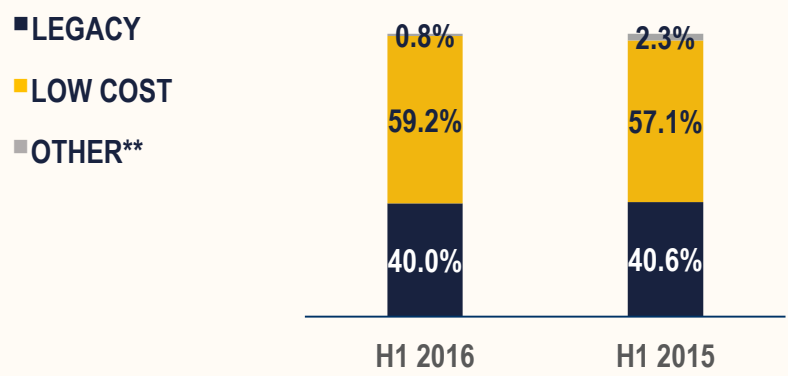
H1 2016 Traffic Insight

	H1 2016	H1 2015	VAR % H1 16/15
Passengers	3,590,527	3,171,039	13.2%
ATM*	33,298	30,583	8.9%
MTOW	2,124,485	1,820,743	16.7%
Cargo	23,757,774	20,102,113	18.2%

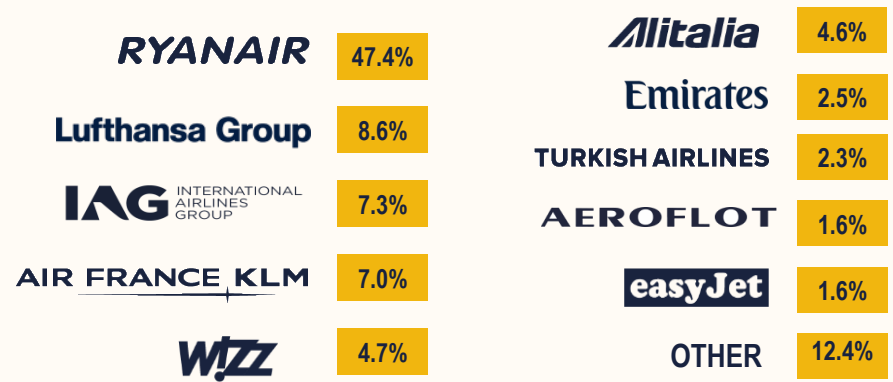
AVIATION KEY METRICS



PASSENGER BREAKDOWN BY CARRIER



TOP 10 BLQ AIRLINES BY PASSENGERS IN H1 2016 (%)



* Air Traffic Movements

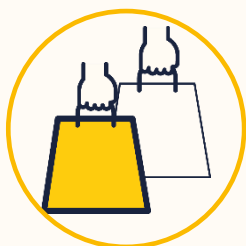
** Other includes charter, general aviation and interlining

H1 2016 Total Revenues

EURO THOUSANDS	H1 2016	H1 2015	VAR % H1 16/ 15
Aeronautical Revenues	20,857	18,639	11.9%
Non Aeronautical Revenues	16,957	15,136	12.0%
Revenues for Construction Services*	3,836	1,237	210.1%
Other Revenues	321	450	-28.7%
Revenues	41,971	35,462	18.4%



AERONAUTICAL REVENUES: GROWTH MAINLY DUE TO TREND OF PASSENGER AND MTOW FIGURES AND NEW CHARGES FROM JANUARY 2016

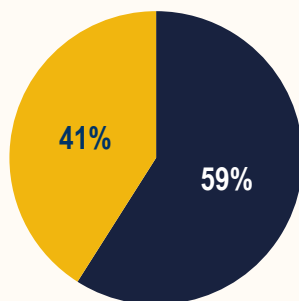


NON AERONAUTICAL REVENUES: IMPROVED PERFORMANCE IN ALL NON AVIATION BUSINESS, ESPECIALLY IN PARKING, RETAIL AND PASSENGER SERVICES

Aviation And Non-Aviation Business

SEGMENT SHARE IN REVENUES H1 2016

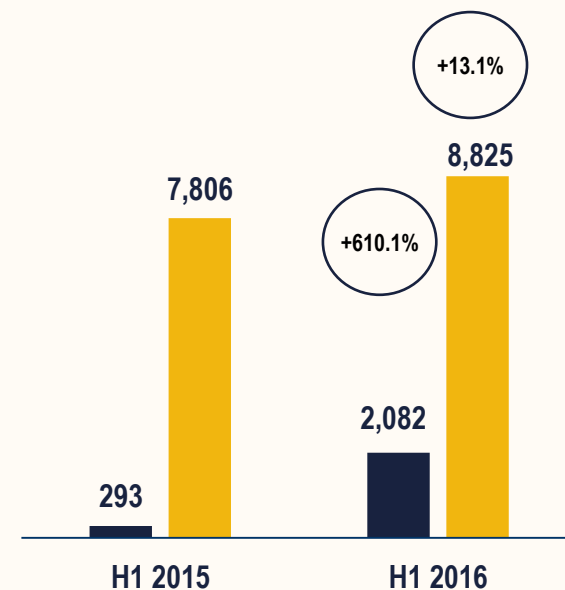
■ AVIATION
■ NON AVIATION



BUSINESS UNIT AVIATION ('000 €)	H1 2016	H1 2015	VAR % H1 16/15
Passengers	22,328	19,171	16.5%
Airlines	10,210	8,284	23.2%
Airport operators	1,376	1,457	-5.6%
Traffic incentives	(13,203)	(10,397)	27.0%
Constructions revenues*	3,455	716	382.5%
Other aviation revenues	622	682	-8.8%
Total Revenues AVIATION	24,788	19,913	24.5%
EBITDA AVIATION	2,082	293	610.1%

AVIATION & NON-AVIATION EBITDA H1 2016/2015 ('000€)

■ AVIATION
■ NON AVIATION

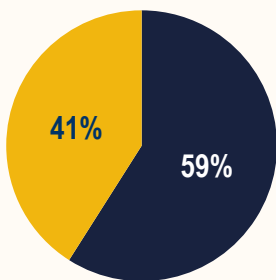


BUSINESS UNIT NON-AVIATION ('000 €)	H1 2016	H1 2015	VAR % H1 16/15
Retail and Advertising	5,681	5,097	11.5%
Parking	6,697	6,055	10.6%
Real estate	1,200	1,103	8.8%
Passenger services	2,185	1,952	11.9%
Constructions revenues*	381	522	-27.0%
Other non aviation revenues	1,039	820	26.7%
Total Revenues NON-AVIATION	17,183	15,549	10.5%
EBITDA NON-AVIATION	8,826	7,806	13.1%

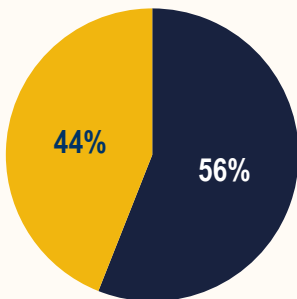
Aviation And Non-Aviation Business

REVENUES BREAKDOWN (%)

H1 2016



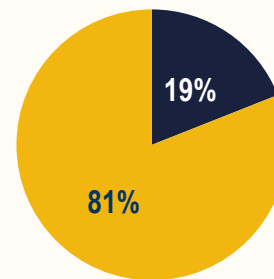
H1 2015



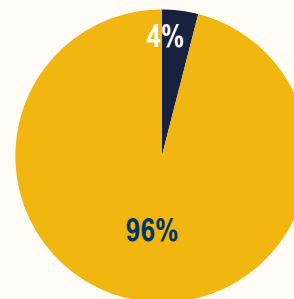
■ AVIATION ■ NON AVIATION

EBITDA BREAKDOWN (%)

H1 2016



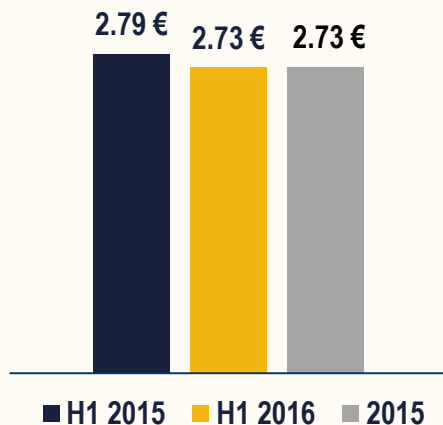
H1 2015



■ AVIATION ■ NON AVIATION

Non-Aviation Revenues



RETAIL REVENUES/DEPAX



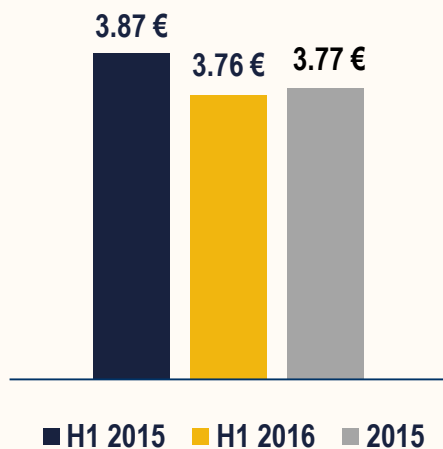
RETAIL



Factors enabling the trend :

-  passenger growth
-  increase in F&B





PARKING REVENUES/DEPAX



PARKING

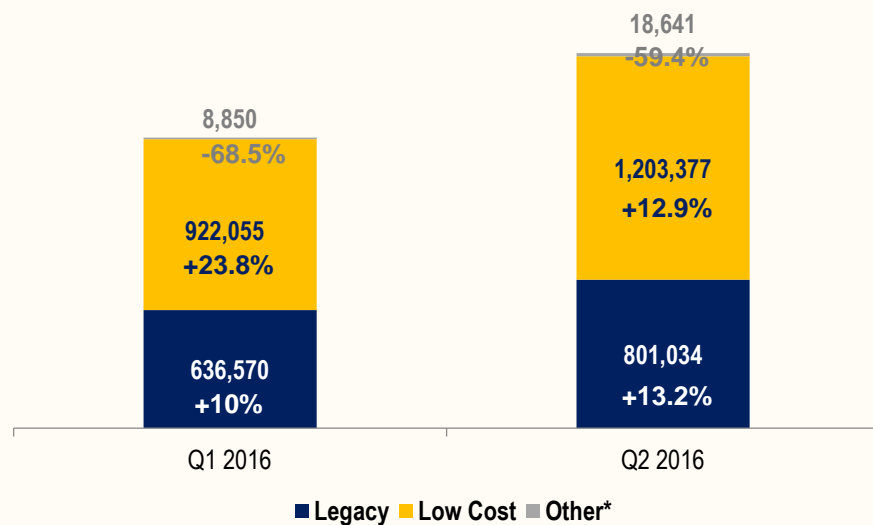


Factors enabling the trend:

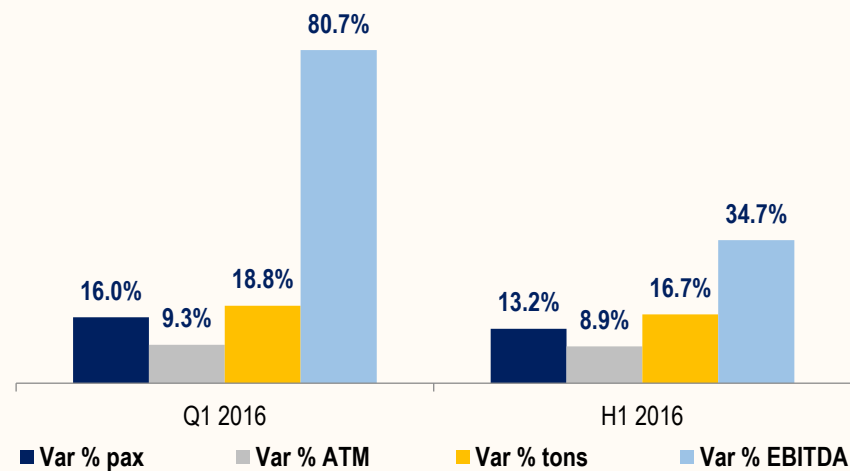
-  passenger growth
-  higher parking turnover
-  cross selling offers
-  extra services (Telepass access and online booking system)

Traffic And EBITDA Trend

PASSENGER BREAKDOWN BY CARRIER



TRAFFIC AND EBITDA TREND



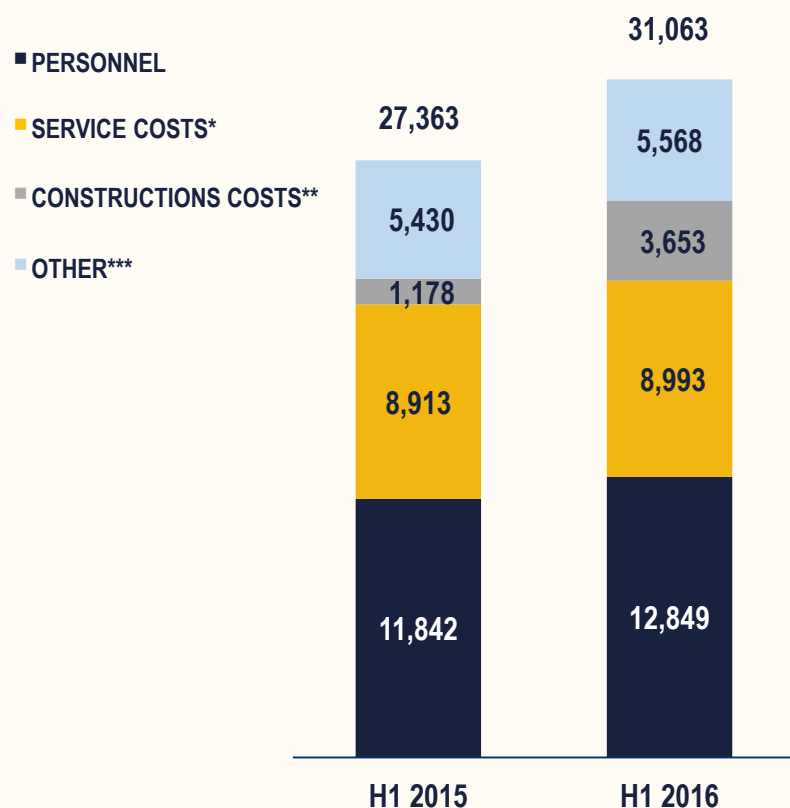
✈ Traffic growth mainly driven by both domestic passengers recovery and international passengers strengthening.

✈ Q2 2016 legacy traffic growth higher than low cost (+13.2% vs 12.9%)

✈ Q1 2016 profitability driven by also by lower costs vs 2015 thanks to better winter weather conditions.

Operating Costs: Tight Cost Control In Place

OPERATING COSTS BREAKDOWN ('000 €)



Operating costs increased by 13.5%

- ✈️ **Personnel** (+8.5%) increase in staff costs due to:
 - A. new tranche of the National airport labour contract in place since July 2015;
 - B. growth in headcount, partially related to:
 - information service, baggage trolleys collection, arrival PRM service brought in-house (completed in Q2 2015).
 - traffic growth (higher headcount in security and PRM areas)

- ✈️ **Services costs** (+0.9%) basically stable thanks to:
 - A. lower utilities costs thanks to higher efficiency, new trigeneration plant and favorable weather conditions;
 - B. lower snow clearance costs (snow storm in February 2015).

These savings offset increase in maintenance, PRM and security services.

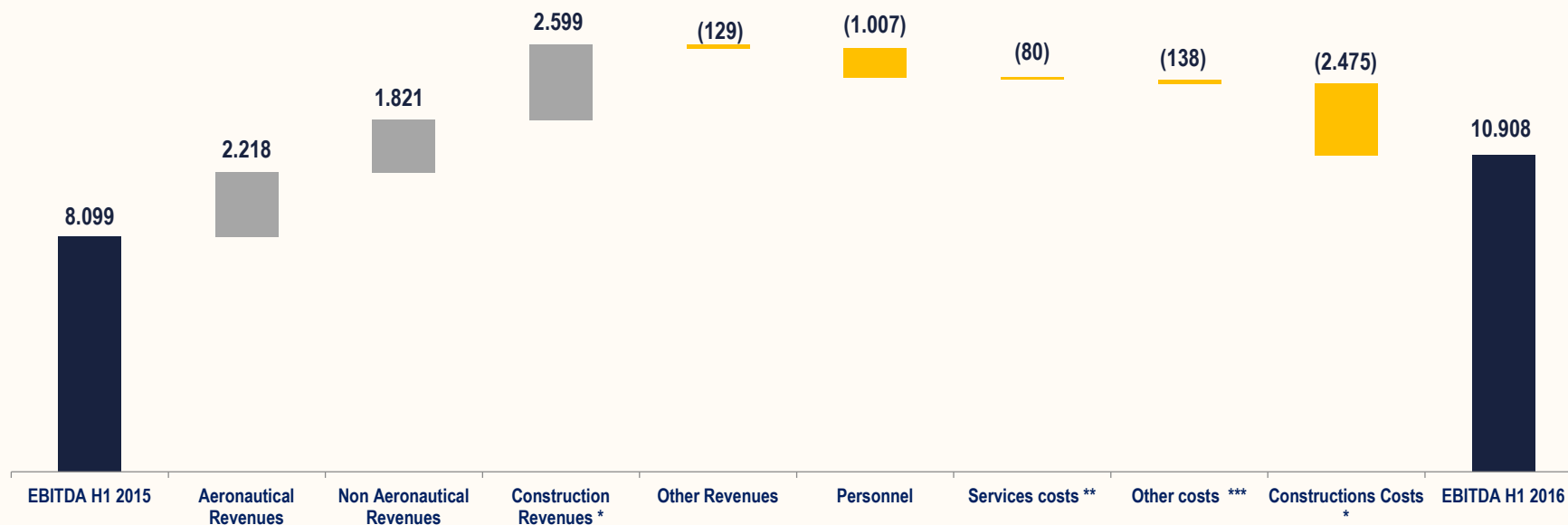
- ✈️ **Construction costs** (+210,1%) due to higher investments related to concession rights

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

** IFRIC 12.

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

H1 2016 GROUP EBITDA ('000 €)



EBITDA DRIVERS

Revenues

Opex

ACTIONS IN PLACE

Traffic Mix, Improvement of Aviation unit profitability,
Focus on Non Aviation

Cost discipline and continuous
careful cost management

* IFRIC 12

** Services: includes outsourced services, maintenance, utilities costs, G&A

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

“PEOPLE MOVER” STATION



Arrival and departure station for the connection between the airport and the central railway station

NEW CAR PARKING



New parking spaces in order to limit the impact of People Mover works on car parking availability

CUSTOMER RELATIONSHIP MANAGEMENT



First step towards direct marketing with single passengers

€ 5.6 ml



Capex: **€ 4.6 ml**
Airport Infrastructure Provision: **€ 1.0 ml**

Consolidated Profit & Loss

EURO THOUSANDS	H1 2016	H1 2015	VAR H1 16/15	VAR % H1 16/15
Revenues	① 41,971	35,462	6,509	18.4%
Operating Costs	(31,063)	(27,363)	(3,700)	13.5%
EBITDA	② 10,908	8,099	2,809	34.7%
EBITDA Adjusted*	10,725	8,040	2,685	33.4%
Concession Rights Amortization	(2,616)	(2,578)	(38)	1.5%
Amortization & Depreciation	(1,058)	(937)	(121)	12.9%
Amortization and Depreciation	③ (3,674)	(3,515)	(159)	4.5%
Provision for Doubtful Accounts	(38)	(8)	(30)	375%
Airport Infrastructure Provision	(1,405)	(1,550)	145	-9.4%
Other Accruals	107	(15)	122	n.m.
Provisions	③ (1,336)	(1,573)	237	-15.1%
Total Costs	(36,073)	(32,451)	(3,622)	11.2%
EBIT	5,898	3,011	2,887	95.9%
Financial Income	④ 156	87	69	79.3%
Financial Expenses	(747)	(332)	(415)	125.0%
EBT	5,307	2,766	2,541	91.9%
Taxes	⑤ (1,560)	(735)	(825)	112.2%
Net Profit (loss)	⑥ 3,747	2,031	1,716	84.5%
Minority Interest	35	49	(14)	-28.6%
Group Net Profit	3,712	1,982	1,730	87.3%
EPS (Euro)	0.09	0.07	0.02	28.6%

* Net of construction works

① REVENUES

▲ (+18.4%) due to traffic, charges update and improved non-aviation performance

② EBITDA

growth trend (+34.7%) due to aeronautical and non-aeronautical revenues more than offset increase in operating costs

③ AMORTIZATION, DEPRECIATION AND PROVISIONS

in line with 2015 (▲ 4.5% amortization and depreciation and ▼ 15.1% provisions)

④ FINANCIAL INCOME AND EXPENSES

Income ▲ due to liquidity growth, expenses due to higher bank debt and financial expenses from discounting provisions

⑤ TAXES

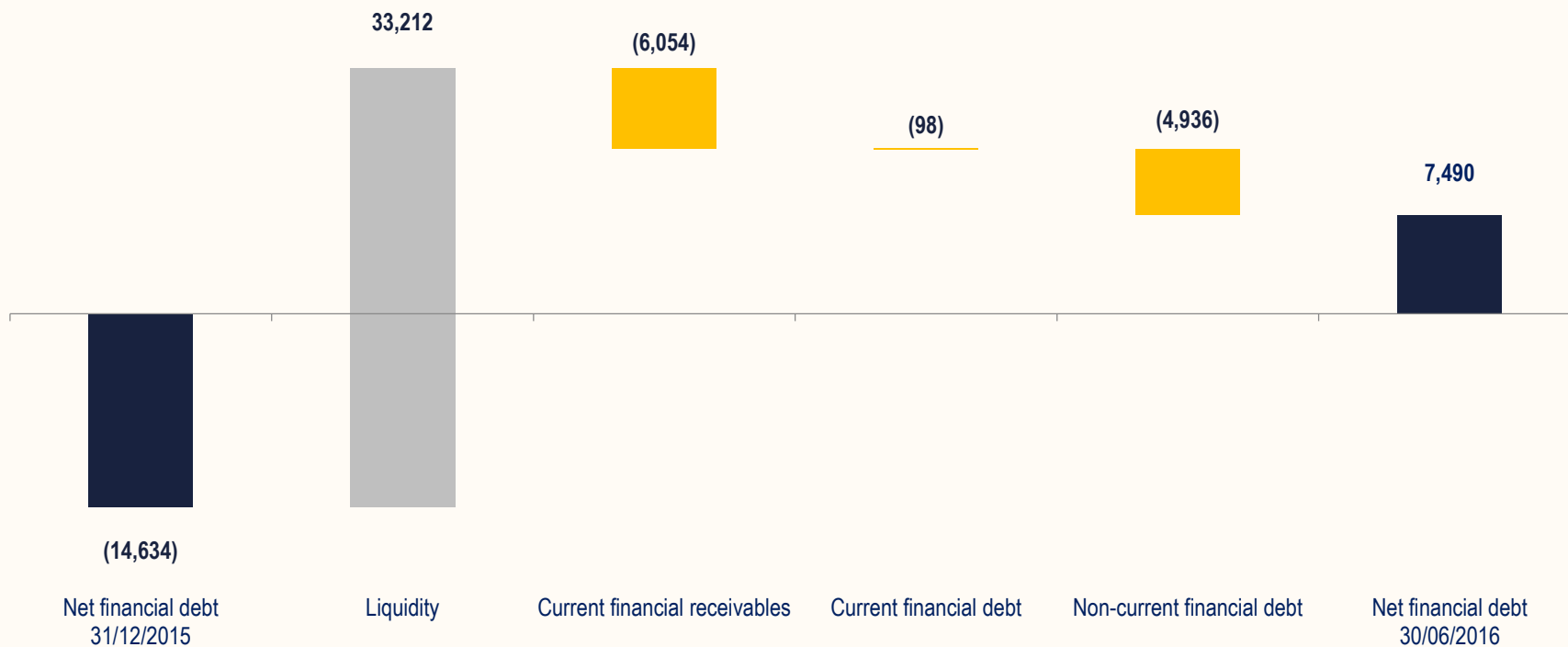
▲ due to higher EBT

⑥ NET PROFIT

+3.7 ml €

Net Financial Debt

H1 2016 NET FINANCIAL DEBT ('000 €)



H1 2016 Net Debt of approx € 7.5 ml vs -14.6 ml in 2015

Net Financial Debt

<i>In thousand of €</i>	at 30.06.2016	at 31.12.2015	Change 30.06.2016 - 31.12.2015
Cash	24	27	-3
Other cash equivalent	17.407	50.657	-33.250
Securities held for trading	2.879	2.838	41
Liquidity 2	20.310	53.522	-33.212
Current financial receivables	12.048	5.994	6.054
Current bank debt	-103	-1.110	1.007
Current portion of non-current debt	-7.450	-9.064	1.614
Other current financial debt	-4.503	-1.980	-2.523
Current financial debt	-12.056	-12.154	98
Net current financial debt 3	20.302	47.362	-27.060
Non-current bank debt	-27.792	-32.728	4.936
Bonds issued	0	0	0
Other non-current liabilities	0	0	0
Non current financial debt	-27.792	-32.728	4.936
Net Financial Debt 1	-7.490	14.634	-22.124

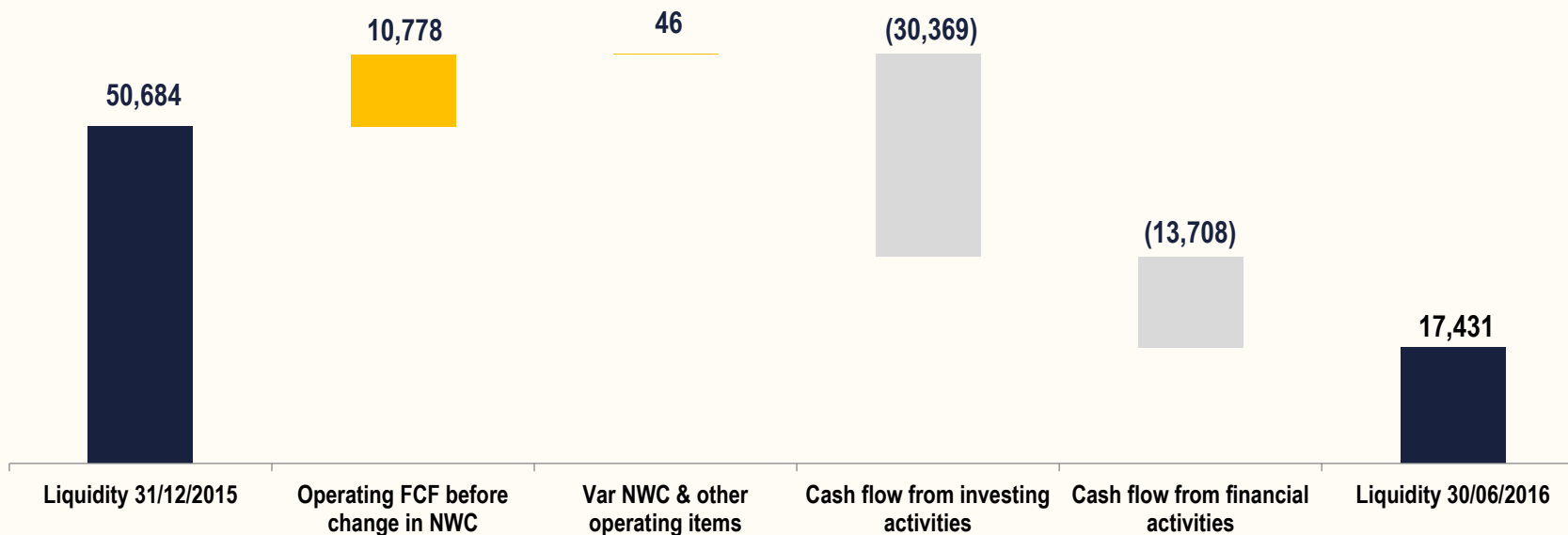
1 Net Financial Debt of approx € 7.5 ml vs. – 14.6 ml in 2015

2 The decrease in **liquidity** compared with 31/12/2015 was mainly due to:

- Payment of the Equity Financial Instrument in Marconi Express for € 4 ml;
- Short term cash investments for € 22 ml (bond and other financial instruments);
- Dividends payment for € 6,1 ml
- Repayment of loans instalments and other bank debts for € 7,6 ml

3 Debt decreased mainly as a result of the repayments of instalments on maturing loans

H1 2016 CASH FLOW ('000 €)



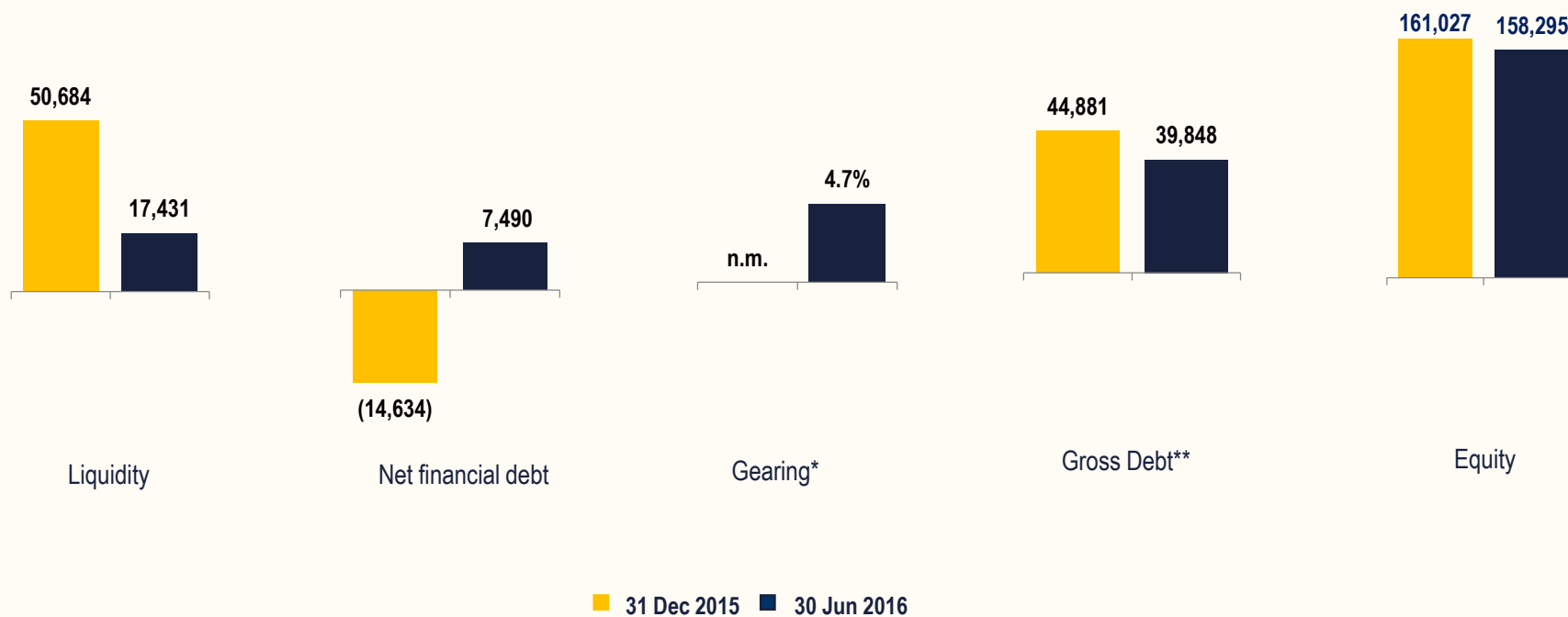
👉 **OFCF** level not reduced by NWC changes as in H1 2015

👉 **Cash flow from investing** **a)** short term cash investments (€ 14 ml), **b)** plain vanilla investments (€ 8 ml), **c)** capex (€ 4.6 ml), **d)** payment of the first part of EFI (equity financial instruments) to contribute to People Mover (€ 4.0 ml) **e)** collection of € 5.0 ml due to previous short term cash investments

👉 **Cash flow from financing** due to **a)** repayments of loans and other financial debts (€ 7.6 ml), **b)** dividend payment (€ 6.1 ml)

Solid Financial And Capital Structure

H1 2016 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Net financial debt / Equity

** Current and non current financial liabilities

Improvement In Quality Services And Passenger Experience

SERVICE QUALITY



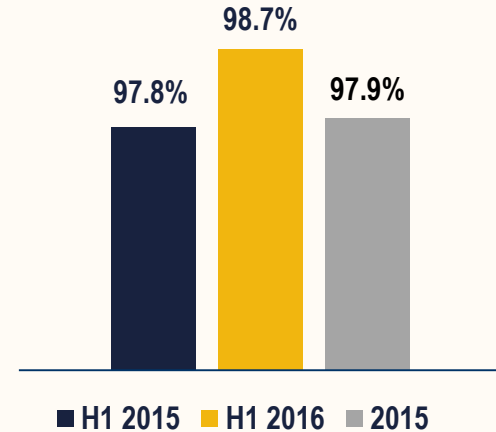
Customer Satisfaction Index:

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

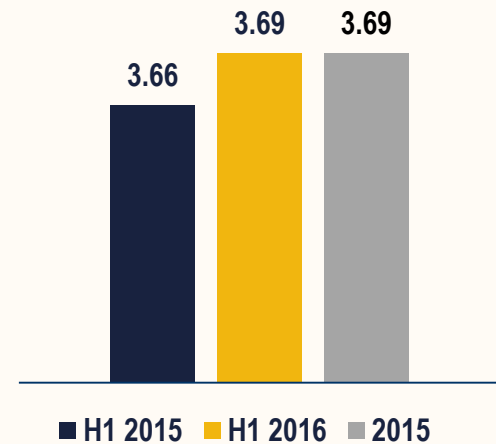
Airport Service Quality:

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

CUSTOMER SATISFACTION INDEX



AIRPORT SERVICE QUALITY



03

2016 KEY UPDATES

DOUBLE-DIGIT GROWTH: BLQ growth outpacing last 6 years' average : at least 4% higher



ITALIAN ECONOMIC CONTEXT: Italian GDP growth slowing down in 2016; uncertainties ahead



AIR TRAFFIC: solid performance of European traffic in 2016 (IATA forecast +4.9% vs 2015)



GEOPOLITICAL RISKS: uncertainty about potential events and their impact on air traffic



14th March 2016

CONSOLIDATED ANNUAL REPORT 2015

27th April 2016

ANNUAL SHAREHOLDERS' MEETING

13th May 2016

CONSOLIDATED Q1 2016 RESULTS

29th August 2016

CONSOLIDATED H1 2016 RESULTS

14th November 2016

CONSOLIDATED Q3 2016 RESULTS

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Bologna, August 29th 2016