



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: the Board of Directors approves draft and consolidated financial statements as at December, 31 2015:

- **Sound growth of passengers' traffic, +4.7% compared to 2014, with a strong increase of international passengers representing 75,2% of total traffic;**
- **Consolidated Revenues of about Euro 80.1 million (+4.2%);**
- **Consolidated EBITDA of about Euro 23.9 million (+11.8%): growth higher than traffic and revenues;**
- **Consolidated Net Profit of Euro 7.1 million: +1.9% compared to 2014, although non-recurring expenses for Euro 2.6 million related to IPO;**
- **Dividend proposal at Euro 0.17 per share.**

Bologna, 14 March 2016 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, today has approved the group draft and consolidated financial statements as at December, 31 2015.

2015 has registered a new traffic record of about seven million passengers, with an increase of 4.7% compared to 2014. This positive trend benefited from the constant expansion of destinations served - amounting to 102 in the year - and in particular the introduction of new connections to international destinations in the Middle East and Europe (Budapest, Dubai, Katowice, Las Palmas, Leopoli, Prague and Tel Aviv) and the upgrading of existing routes (including Berlin, Bucharest, Cagliari, Chisinau, Copenhagen, Istanbul and Moscow).

"The very positive results achieved in 2015 - commented **Enrico Postacchini, Chairman of Guglielmo Marconi Airport of Bologna** - strengthen the strategic value of the airport, whose expansion constitutes a key driver for the whole geographical area. Firstly, supporting the entrepreneurial activities of the region, and as well fostering touristic inflows' development".

"We are very pleased with the results approved today - said **Nazareno Ventola, Managing Director and General Manager of Guglielmo Marconi Airport of Bologna** - which confirm the soundness of our development plan focused on the expansion of destinations, the maintenance of a large network of active legacy airlines and the continuing enhancement of the service to passengers. After the IPO in July 2015, the Board of Directors has also approved the dividend payment to shareholders, for the first time in our company's history, confirming the very positive results achieved and the desire to provide returns for investors who shared our growth path", concluded **Ventola**.

Traffic

Bologna Airport has registered in 2015 a total traffic of 6,889,742 passengers, recording a net growth compared to 6.6 million of passengers in 2014. This highly positive trend was driven by the component of international passengers, representing 75.2% of the total, up from 73.5% of 2014.



The average load factor of the airlines operating at Bologna Airport grew from 77.1% of 2014 to 78.6% of 2015, despite the substantial stability of the number of movements (-0.4%) and the tonnage growth (+1.6%) for the increasing use of larger aircrafts by major airlines, confirming the attention to efficiency of the industry.

The passenger growth was strongly driven by low cost traffic, which ended the period with an increase of 15.8%. This trend is related to the strengthening during 2015 of the operations by Ryanair, the introduction of three new routes to Eastern Europe by Wizzair and two new flights to Switzerland and Germany by Easyjet.

Legacy carriers traffic in 2015 (recording a decrease of 5.3% compared to 2014) was affected by the downsizing by national legacy airlines of some domestic routes connections, although the fourth quarter has showed a countertrend of this component, with a growth by +1.5% over the same quarter in 2014.

The charter traffic, whose incidence on the total traffic has progressively reduced in the past years, confirms the negative trend with a decrease of 29.7% in 2015, because of a different traveling behaviour of passengers (preference for shorter and more frequent travels) and the decline in flows to historically touristic destinations of this component, primarily Egypt and Tunisia due to geopolitical tensions in the area.

Geographically, domestic passengers accounted for 24.8% of the total, while Spain remains the second market (14.9%), followed by Germany (9.7%), UK (8.6%) and France (8.4%).

In line with the strategic objective of maintaining a wide network of active airlines, 2015 confirms the solidity of the traffic mix between traditional and low cost airlines for a total of 49 carriers. In particular, Ryanair is confirmed as the airline with the highest number of passengers in the airport, followed by Lufthansa, Air France / KLM, Wizz Air and Alitalia.

Operating performance

2015 consolidated revenues amounted to Euro 80.1 million, increasing by 4.2% compared to Euro 76.9 million in 2014. This trend has been positively driven by both Aeronautical (airport charges paid by passengers, airlines and airport operators) and Non-Aeronautical revenues (mainly represented by car parking activities, retail sub-concessions, advertising and services to passengers).

In particular, 2015 Aeronautical revenues amounted to Euro 43.3 million, with an increase of 5.2% compared to 2014, mainly due to the growth in the passengers traffic and factors connected to traffic, like the incentives' increase lower (1.5%) than traffic thank to inferior achievements of traffic targets. The 8.2% growth of Non-Aeronautical revenues, which in 2015 reached Euro 32.4 million, was instead mainly due to the positive trend of revenues from car parking, Retail – which in turn benefited from higher passengers' volume, particularly in Food and Beverage – and services to passengers.

The operating costs registered in 2015 a slight increase of 1.3%, amounting to Euro 56.3 million. While costs related to the purchase of supplies, goods and services recorded a significant decline, thanks to the introduction of new technologies and the optimization of some services, an increase was recorded by other operating expenses (+19.4% for higher tax charges), concession fees, rentals and other costs (+6.2%) and personnel costs (+9.7%), the latter related to new national collective agreement came into force in September 2014 and to the internalization of some services.

Profitability



2015 Consolidated EBITDA registered an increase of more than Euro 2.5 million, amounting to Euro 23.9 million, with a growth of 11.8% compared to 2014. Consolidated EBIT amounted to about Euro 14.2 million, growing by 13.6% on 2014.

2015 Consolidated Net Profit amounted to Euro 7.1 million, with a growth of 1.9% compared to 2014 Euro 7 million, despite non-recurring expenses of Euro 2.6 million related to the IPO of the Parent Company on the "STAR segment" of the Italian Mercato Telematico Azionario (MTA).

Balance Sheet and Investments

The Group Net Financial Position as at December 31, 2015 was positive for Euro 14.6 million, compared to Euro -17.5 million of December 31, 2014.

This positive trend in the financial position benefited from the increased liquidity, linked to the capital increase of Euro 28 million, net of brokerage costs, in the third quarter within the IPO process.

Thanks to the more solid capital structure achieved during 2015, at December 31, 2015 the Total Shareholders' Equity amounted to Euro 161 million, with a strong growth compared to Euro 126 million of December 2014.

The total Investments in 2015 amounted to Euro 5.8 million, of which Euro 2.1 million for the investments related to the Masterplan execution (mainly infrastructure), and the remaining for airport operations improvements, in particular the enhancement of spaces for the service to passengers and the optimization of operational processes. Further Euro 3.9 million were connected to costs for periodical maintenance and renovation of airport infrastructures and systems for and overall amount of Euro 9.7 million.

Dividend proposal

In light of Net Profit result of Aeroporto Guglielmo Marconi di Bologna S.p.A. amounting to Euro 6.5 million, the Board of Directors decided to submit to General Shareholders' Meeting - for the first time in Company's history - a proposal for the distribution of a gross dividend of Euro 0,17 per ordinary share, with a pay-out of around 95%.

The dividend - if approved by General Shareholders' Meeting scheduled for April 27, 2016 – shall be payable as of May 4, 2016 with ex-date on May 2, 2016 and record date on May 3, 2016.

Significant events after period-end

Traffic January – February 2016

In February 2016, the airport achieved an increase in passenger traffic of 20.1% compared to the same month of 2015, for a total of 478.285 passengers.

The growth was driven mainly by passengers on international flights (+21.5%), but very positive signals also came from passengers on domestic flights (+16.5%).

With reference to the progressive trend of the year, the first two months of 2016 recorded 988,257 passengers, with a 16.9% growth over the same period of 2015.



People Mover – Subscription of Participating Financial Instrument Marconi Express

On January, 21 2016 the company has subscribed the participating financial instrument (SFP, ex art.2346 cc. last provision) for a total amount of Euro 10.872.500 issued by Marconi Express SpA, the concessionaire of People Mover project, the train connection foreseen between Bologna Central Rail Station and Aeroporto di Bologna. The SFP investment was issued for the amount of Euro 4 million and will be furtherly issued in following tranches connected to the realization and conclusion of the project.

Other deliberations

The Board of Directors has resolved to call the General Shareholders' Meeting on April 27, 2016 (10.30 am, at the Legal Head Office in Via Triumvirato 84, Bologna) for the approval of the 2015 statutory financial statements and the proposal of dividend distribution. The General Shareholders' Meeting shall also be called to examine the renewal of Board of Directors and Board of Statutory Auditors, as well as the remuneration policy of the company.

* * *

Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow Statement, currently being revised by the Accounting Auditor of the company.

* * *

The Executive Officer in charge of the preparation of the corporate accounting documents, Patrizia Muffato, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

* * *

Bologna Guglielmo Marconi Airport, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, is now the seventh biggest Italian airport by passenger numbers, with nearly 7 million passengers in 2015, of which 75% on international flights (Source: Assaeroporti). Located in the heart of the Emilian food valley and the automotive and packaging industrial districts, the airport has a catchment area of about 10.7 million inhabitants and around 47,000 companies, with a strong propensity to exports and internationalisation and with commercial expansion policies to Eastern Europe and Asia.

In 2015 102 destinations were served from Bologna: the presence at the airport of some of the largest airlines in Europe along with some of the leading low-cost carriers and the close link with European continental hubs make Bologna Italy's fifth airport in for global connectivity (Source: ICCSAI - Fact Book 2015) and the first in Europe in terms of growth of connectivity in the decade from 2004 to 2014 (Source: ACI Europe Airport Connectivity Report 2004-2014).

As for airport infrastructure, the airport has recently completed a major upgrade and expansion of the passenger terminal, while the capacity of aeronautical infrastructure is deemed adequate to accommodate the expected growth over the coming years. The company's aim is to make Bologna Airport one of the most modern and functional in Italy, an important gateway to the city and region

* * *

For further information: www.bologna-airport.it



Investor Relations:

Aeroporto G. Marconi di Bologna Spa
Nazzarena Franco
Direttore Strategia Pianificazione e Investor Relations
investor.relations@bologna-airport.it
Tel: 051/6479960

Media:

Aeroporto G. Marconi di Bologna Spa
Anna Rita Benassi
Responsabile Comunicazione Esterna e Ufficio Stampa
ufficiostampa@bologna-airport.it
Tel: 051/6479961

Barabino&Partners
Massimiliano Parboni
m.parboni@barabino.it
Tel: 335/8304078
Elena Bacis
e.bacis@barabino.it
Tel: 329/0742079



Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 31.12.2015	at 31.12.2014
Concession rights	155.001	156.584
Other intangible assets	881	899
<i>Intangible assets</i>	155.882	157.483
Land, real estate, plant and equipment	9.922	9.745
Investment property	4.732	4.732
<i>Tangible assets</i>	14.654	14.477
Shareholdings	147	147
Other non-current assets	363	948
Deferred tax assets	7.474	7.293
Other non-current assets	1.386	1.315
<i>Other non-current assets</i>	9.370	9.703
<i>NON-CURRENT ASSETS</i>	179.906	181.663
Inventories	467	487
Trade receivables	13.777	10.720
Other current assets	7.830	7.120
Current financial assets	8.831	6.774
Cash and cash equivalents	50.684	7.021
<i>CURRENT ASSETS</i>	81.589	32.122
TOTAL ASSETS	261.495	213.785



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.12.2015	at 31.12.2014
Share capital	90.250	74.000
Reserves	63.306	44.809
Year-end results	6.957	6.873
GROUP SHAREHOLDERS' EQUITY	160.513	125.682
MINORITY INTERESTS	514	355
TOTAL SHAREHOLDERS' EQUITY	161.027	126.037
TFR [Severance] and other personnel provisions	4.471	4.922
Deferred tax liabilities	2.145	2.347
Airport infrastructure provision	9.548	10.533
Provisions for risks and expenses	1.521	1.412
Current financial liabilities	32.728	21.252
Other non-current liabilities	219	167
NON-CURRENT LIABILITIES	50.632	40.633
Trade payables	13.746	12.312
Other liabilities	19.562	19.755
Airport infrastructure provision	3.439	3.960
Provisions for risks and expenses	936	1.004
Current financial liabilities	12.153	10.084
CURRENT LIABILITIES	49.836	47.115
TOTAL LIABILITIES	100.468	87.748
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	261.495	213.785

Consolidated Income Statement

<i>In thousands of Euros</i>	at 31.12.2015	at 31.12.2014
Revenues from aeronautical services	43.268	41.134
Revenues from non-aeronautical services	32.419	29.968
Revenues from construction services	3.626	4.800
Other operating revenues and proceeds	836	987
Revenues	80.149	76.889
Consumables and goods	(1.587)	(1.992)
Costs for services	(17.447)	(18.215)
Costs for construction services	(3.454)	(4.572)
Leases, rentals and other costs	(6.458)	(6.079)
Other operating expenses	(3.113)	(2.608)
Personnel costs	(24.199)	(22.053)
Costs	(56.258)	(55.519)
Amortisation of concession rights	(5.173)	(5.040)
Amortisation of other intangible assets	(606)	(565)
Amortisation of tangible assets	(1.573)	(1.402)
Depreciation and impairment	(7.352)	(7.007)
Provision for doubtful accounts	(115)	310
Airport infrastructure provision	(2.059)	(2.514)
Provisions for other risks and charges	(146)	353
Provisions for risks and charges	(2.320)	(1.851)
Total Costs	(65.930)	(64.377)
Operating results	14.219	12.512
Financial income	282	175
Financial expenses	(1.275)	(1.726)
Non-recurring expenses	(2.562)	0
Result before taxes	10.664	10.961
Taxes for the period	(3.548)	(3.980)
Profit (losses) for the period	7.116	6.981
Minority profits (losses)	159	108
Group profits (losses)	6.957	6.873
Profits (losses) basic per share (Euro)	0,22	0,21
Profits (losses) diluted per share (Euro)	0,22	0,21



Consolidated Net Financial Position

<i>In thousands of Euros</i>	at 31.12.2015	at 31.12.2014
Cash	27	22
Cash equivalents	50.657	6.999
Securities held for trading	2.838	2.766
Liquidity	53.522	9.787
Current financial receivables	5.994	4.008
Current bank debt	(1.110)	(1.069)
Current portion of non-current debt	(9.064)	(6.382)
Other current financial debt	(1.980)	(2.633)
Current financial debt	(12.154)	(10.084)
Net current financial debt	47.362	3.711
Non-current bank debt	(32.728)	(21.252)
Bonds issued	0	0
Other non-current liabilities	0	0
Non-current financial debt	(32.728)	(21.252)
Net financial debt	14.634	(17.541)

Cash Flow Statement

<i>In thousands of Euros</i>	2015	2014
Cash flow (generated / absorbed) from net operating activities	8.418	16.027
Cash flow (generated / absorbed) from investing activities	(7.139)	(2.525)
Cash flow (generated / absorbed) from financing activities	42.384	(9.245)
Final cash change	43.663	4.257
Liquid assets at beginning of period	7.021	2.764
Final cash change	43.663	4.257
Liquid assets at end of period	50.684	7.021