



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the group results for the first three months of 2016.

- **Passenger traffic reached approx. 1.6 million passengers in 1Q 2016 (+16% versus 1Q 2015), with a growing share of passengers traveling to international destinations (74.3% of the total)**
- **Consolidated Revenues of about Euro 18.5 million (+18% as compared to 1Q 2015)**
- **Consolidated EBITDA amounting to Euro 4.3 million (+80,7% versus 1Q 2015)**
- **Group Net Profit for the period totals Euro 1.2 million (compared to net loss of 0.3 million in 1Q 2015)**

Bologna, 13 May 2016 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for the first three months of 2016.

In this quarter, the Airport's passenger traffic positive trend was confirmed, its growth being driven by the introduction of new connections, the increased frequencies of existing routes and the use of larger aircrafts mostly by major legacy carriers.

Bologna Airport's international role is confirmed once again, with international passengers accounting for 74,3% of the total as compared to 73% of the total in the same period of 2015. Domestic traffic registered a healthy growth as well: Italian passengers increased by 10.7% compared to 1Q 2015.

Traffic

Bologna Airport recorded a total of 1,567,475 passengers in 1Q 2016, accounting for a growth of 16% versus the same period of 2015.

The average load factor of the airlines operating at Bologna Airport was equal to 75.1%, substantially unchanged in comparison with 1Q 2015 (75%), as passenger traffic grew as a result of increased seat offer.

Passenger growth was driven both by legacy carriers' traffic - 10% increase, thanks to the start-up of new strategic airlines and the higher number of frequencies towards international hubs - and by low cost traffic, 23.8% increase, result of the continuous investment on the airport mainly by the two leading low-cost carriers, Ryanair and Wizzair. Charter traffic confirms the negative trend suffering from the geopolitical tensions in such areas as Egypt and Tunisia.



Operating performance

Consolidated revenues amounted to Euro 18.5 million in the first three months of 2016, increasing by 18% compared to Euro 15.7 million in 1Q 2015. This positive performance was achieved through both Aviation (airport charges paid by passengers, airlines and airport operators) and Non-Aviation revenues.

In particular, Aviation revenues amounted to Euro 9.4 million in 1Q 2016, with an increase of 12.3%, mainly due to the growth in passengers traffic and to the new tariffs in force since January 2016. Non-Aviation revenues reached Euro 7.9 million, recording a growth of 14.1% as all components performed well, mainly car parking activities, retail concessionaires, advertising, services to passengers and real estate.

The operating costs, equal to Euro 14.3 million, increased by 7% in the period, mainly due to the increase of the services related to IFRIC 12. Net of this cost item the total operating costs have remained stable over the quarter (+0,4%) with a different trend in the several areas of costs: increase in leases, rentals and other costs (+18.9%), linked to the traffic growth and to the new investments in technology. Higher personnel expenses (+7.1%) affected the operating costs as well, due to the staff growth over the last 12 months given the insourcing of some services and the increased traffic volumes. On the other side, costs for consumables and goods decreased (-29.4%), as well as services (-8%) and other operating expenses (-12.2%).

Profitability

Consolidated EBITDA of the first three months of 2016 amounted to around Euro 4.3 million, with a strong growth of 80.7% compared to Euro 2.4 million in 1Q 2015. Consolidated EBIT amounted to Euro 1.9 million, compared to negative EBIT for Euro 0.09 million in 1Q 2015.

Due to the trend described above, the Consolidated Net Profit in the period amounted to Euro 1.2 million, compared to a net loss of Euro 0.3 million in 1Q 2015.

Balance Sheet and Investments

The Group Net Financial Position as at 31 March 2016 was positive for Euro 11.3 million, compared to Euro 14.6 million of 31 December 2015 ; the difference is mainly related to the signing of Equity Financial Instruments in Marconi Express S.p.A. for 4 million euros as the company started the construction works for the "People Mover" i.e. the link between the airport and the central rail station.

The first quarter of 2016 confirms the Airport solid capital structure, with a Total Shareholders' Equity of Euro 162.2 million, which takes into account the retained earnings for the year 2015, compared to Euro 161 million at the end of 2015.

The total Investments in 1Q 2016 amounted to Euro 1.5 million, of which Euro 0.77 million for the investments related to the Masterplan execution (mainly infrastructure), and the remaining for airport operations improvements, aimed at constantly improving the service offered to passengers.

Significant events after period-end

On 20th April 2016 the Board of Directors, in order to strengthen the connectivity and the mix-mode commuting of the airport, has approved a further support to the realization of the project



“People Mover” declaring to be ready to postpone some rights connected to the investment in Marconi Express S.p.A. in order to previously satisfy the banks financing the project, and to pledge Equity Financial Instruments (EFI) subscribed to the banks themselves

On 27th April 2016 the General Shareholders’ Meeting approved the parent Company financial statements as at December, 31 2015 and the distribution of a gross dividend of Euro 0,17 per ordinary share, corresponding to a total dividend amount of about 6.1 million euro, payable as of May 4, 2016.

Moreover, the General Shareholders’ Meeting has appointed the members of the Board of Directors (Enrico Postacchini, Nazareno Ventola, Giorgio Tabellini, Sonia Bonfiglioli, Giada Grandi, Luca Mantecchini, Arturo Albano, Gabriele Del Torchio, Laura Pascotto) and has appointed the members of the Board of Statutory Auditors (Pietro Floriddia, Anna Maria Fellegara and Matteo Tiezzi as Statutory Auditors, Carla Gatti and Giovanna Conca as Alternative Auditors).

On 9th May 2016 the Board of Directors confirmed Nazareno Ventola – who maintains as well the office of Managing Director - as Chief Executive Officer of the company and defined the composition of internal committees.

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The Consolidated Interim Report as of 31 March 2016 is available in the Investor Relations section of the Company’s website www.bologna-airport.it and at the authorized storage mechanism 1Info (www.1info.it).

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Attached: Statement of Consolidated Financial Position and Consolidated Income Statement and Consolidated Net Financial Position.

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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.

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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 11 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

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For further information: www.bologna-airport.it

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 31.03.2016	at 31.12.2015
Concession rights	154,863	155,001
Other intangible assets	931	881
<i>Intangible assets</i>	155,795	155,882
Property, plant and equipment	9,695	9,922
Investment property	4,732	4,732
<i>Tangible assets</i>	14,427	14,654
Investments	147	147
Other non-current assets	5,363	363
Deferred tax assets	7,469	7,474
Other non-current assets	1,388	1,386
<i>Other non-current assets</i>	14,367	9,370
<i>NON-CURRENT ASSETS</i>	184,589	179,906
Inventories	434	467
Trade receivables	13,955	13,777
Other current assets	8,531	7,830
Current financial assets	5,123	8,831
Cash and cash equivalents	49,591	50,684
<i>CURRENT ASSETS</i>	77,634	81,589
TOTAL ASSETS	262,223	261,495

Statement of Consolidated Financial Position - Liabilities

<i>In thousands of Euros</i>	at 31.03.2016	at 31.12.2015
Share capital	90,250	90,250
Reserves	70,263	63,306
Period results	1,183	6,957
GROUP SHAREHOLDERS' EQUITY	161,696	160,513
MINORITY INTERESTS	491	514
TOTAL SHAREHOLDERS' EQUITY	162,187	161,027
Severance and other personnel provisions	4,441	4,471
Deferred tax liabilities	2,169	2,145
Provisions for renewal of airport infrastructure	10,136	9,548
Provisions for risks and expenses	1,505	1,521
Non-current financial liabilities	32,358	32,728
Other non-current liabilities	219	219
NON-CURRENT LIABILITIES	50,828	50,632
Trade payables	12,272	13,746
Other current liabilities	21,791	19,562
Provisions for renewal of airport infrastructure	3,202	3,439
Provisions for risks and expenses	923	936
Current financial liabilities	11,020	12,153
CURRENT LIABILITIES	49,208	49,836
TOTAL LIABILITIES	100,036	100,468
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	262,223	261,495

Consolidated Income Statement

<i>In thousands of Euros</i>	at 31.03.2016	at 31.03.2015
Revenues from aeronautical services	9,353	8,330
Revenues from non-aeronautical services	7,863	6,892
Revenues from construction services	1,166	241
Other operating revenues and proceeds	163	250
Revenues	18,545	15,713
Consumables and goods	(336)	(476)
Services costs	(4,333)	(4,709)
Costs for construction services	(1,110)	(230)
Leases, rentals and other costs	(1,567)	(1,318)
Other operating expenses	(689)	(785)
Personnel costs	(6,259)	(5,843)
Costs	(14,294)	(13,361)
Amortisation of concession rights	(1,304)	(1,287)
Amortisation of other intangible assets	(117)	(110)
Depreciation of tangible assets	(397)	(351)
Depreciation and amortisation	(1,818)	(1,748)
Provision for doubtful accounts	(37)	(117)
Provisions for renewal of airport infrastructure	(453)	(532)
Provisions for other risks and charges	3	(50)
Provisions for risks and charges	(487)	(699)
Total Costs	(16,599)	(15,808)
Operating result	1,946	(95)
Financial incomes	64	45
Financial expenses	(412)	(357)
Result before taxes	1,598	(407)
Taxes for the period	(438)	94
Profit (loss) for the period	1,160	(313)
Minority interest in profit (loss)	(23)	1
Group profit (loss)	1,183	(314)
Undiluted Earning/Loss per share (Euro)	0.03	(0.02)
Diluted Earning/Loss per share (Euro)	0.03	(0.02)

Consolidated Net Financial Position

	<i>in thousands of Euros</i>	at 31.03.2016	at 31.12.2015	at 31.03.2015
A	Cash	25	27	24
B	Cash and cash equivalents	49,566	50,657	7,902
C	Securities held for trading	2,860	2,838	2,786
D	Liquidity (A+B+C)	52,451	53,522	10,712
E	Current financial receivables	2,261	5,994	1,015
F	Current bank debt	(1,298)	(1,110)	(1,020)
G	Current portion of non-current debt	(7,447)	(9,064)	(6,454)
H	Other current financial debt	(2,275)	(1,980)	(1,469)
I	Current financial debt (F+G+H)	(11,020)	(12,154)	(8,943)
J	Net Current Financial Position (I-E-D)	43,692	47,362	2,784
K	Non-current bank debt	(32,358)	(32,728)	(19,258)
L	Bonds issued	0	0	0
M	Other non-current liabilities	0	0	0
N	Non-current financial debt (K+L+M)	(32,358)	(32,728)	(19,258)
O	Net financial position (J+N)	11,334	14,634	(16,474)