



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: the Board of Directors approves the 2015 First Half Report:

- **2.3% improvement in passenger traffic in H1 2015**
- **Consolidated Revenues of about Euro 35.5 million (-1.7%)**
- **Group Net Profit for the period totals approx. Euro 2 million**
- **Group Net Debt of Euro 18.6 million in line with Euro 17.5 million of December 31, 2014**

Bologna, August 27, 2015 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. – a company listed on the MTA segment of the Italian Stock Market – today approved the 2015 First Half Report at a meeting chaired by Enrico Postacchini.

The first half of the year is traditionally affected by the seasonal nature of traffic flows, as in the first three months of the year activity levels are lower, while the peaks, mainly due to leisure traffic, are achieved in the third quarter.

Traffic

Bologna Airport has registered, in the first half of 2015, an increase in passenger traffic up to 2.3% compared to the same period of 2014, for a total number of 3,171,039 passengers, including charters, transits and General Aviation. The average load factor of the airlines operating at Bologna Airport grew from 75.5% in the first half of 2014, to 77.4% in the first half of 2015, with a decrease in the number of movements (-4.0%) and tonnage (-2.4 %).

The Airport confirms its international perspective: international passengers in the first half of 2015 accounted for 74.5% of the total (73.1% in 2014) and grew by 4.3%, compared to the same period of the previous year, while it showed a decrease of 3.2% of passengers travelling on domestic flights.

Operating performance

Consolidated revenues of the period amounted to about Euro 35.5 million, decreasing 1.7% compared to the first half of 2014, mainly due to the slowdown in Aeronautical revenue growth (airport charges paid by passengers, airlines and airport operators).

In particular, Aeronautical revenues amounted to Euro 18.6 million, decreasing 6.1% compared to the same period of 2014, mainly due to no tariffs and charges adjustment to the incurred costs, and to the growth of the incentivized share of the traffic mix. Specifically, in 2015, pending the entry into force of the new airport charges system, allowed inflation rate of 0.6% represents the only charge increase granted to the Airport.

Positive results and improving with regard to Non-Aeronautical revenues (above all parking, retail and advertising, real estate), reaching Euro 15.1 million, with a 3.9 % increase mainly due to strong retail revenues, in particular Food and Beverage and Duty Free.



Furthermore, Premium Services (Business Lounge) revenues and revenues related to car hire companies sub-concessions, experienced significant increase.

In terms of operating costs, the overall change was +2.8%, significantly impacted by the increase in personnel costs due to the increase in the number of employees and to the introduction of the new airport national labour agreement, while other operating costs decreased by 2%, thanks to 2014 insourcing of some services and despite the negative impact of the de-icing service related to the heavy snowfall occurred in Bologna in February.

Profitability

Consolidated EBITDA of the period amounted to Euro 8.1 million, compared to Euro 9.5 million of the same period in 2014 (-14.4%). Consolidated EBIT amounted to about Euro 3 million, compared with a profit of about Euro 5 million registered in 1H 2014.

The Consolidated Net Profit amounted to about Euro 2.0 million, compared to Euro 2.5 million of the first half of 2014.

Balance Sheet and Investments

The Group Net Debt at June 30, 2015 is negative for Euro 18.6 million, in line with Euro -17.5 million of December 31, 2014. The Total Shareholders' Equity amounted to Euro 128.3 million, compared to Euro 126 million of December 2014, confirming the Group's capital strength: the Net Debt to Equity ratio of 0.14 at the end of 2014, was confirmed at the end of June 2015 (0.15).

The total Investments made in the period amounted to Euro 2 million, of which Euro 600,000 for the investments by Masterplan, and the remaining for the investments in airport operations improvements, in particular for the enhancement of services offered to passengers.

Significant events after period-end

In July 2015, passenger traffic amounted to almost 700,000 (693,089, increasing 3.5% compared to July 2014). Passengers travelling on international flights were 522,871 (+6.5%), those on domestic flights amounted to 170,218 (-4.9%). In the breakdown by carrier type, scheduled carriers increased 5.1%, while charter decreased 25%, especially due to the difficult situation of some Mediterranean destinations. In the first seven months of the year the total number of passengers was 3,860,217, increasing 2.5% compared to the same period of 2014.

The 7th of August 2015 the Transportation Regulation Authority (ART) stated the compliance of Bologna Airport 2016-2019 charges proposal according to the reference model - ART Model 1 ruling Airport with passenger traffic above 5 million per year - which was presented on July 17th, after the closing of the Consultation with Airlines. The resolution is subject to corrective actions, that Bologna Airport must take within 90 days.

The 14th of July 2015 represented the starting date of trading of the Company's ordinary shares on the "STAR segment" of the Italian Mercato Telematico Azionario (MTA), organised and managed by Borsa Italiana S.p.A, that followed the Public Offering for Sale and Subscription (OPVS) successfully completed with a demand for about 2.8 times the total number of offered Shares. More specifically, a total of 15,454,424 Shares were allotted to 1,271 subscribers.

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



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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 about 6.6 million passengers in 2014, of which over 70% are 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 2014 99 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 fourth airport in for global connectivity (Source: ICCSAI - Fact Book 2014) 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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Statement of Consolidated Financial Position – Assets

| <i>in thousands of Euros</i> | Notes | at 30.06.2015 | at 31.12.2014 |
|--|-----------|----------------|----------------|
| Concession rights | | 155,230 | 156,584 |
| Other intangible assets | | 927 | 899 |
| Intangible assets | 1 | 156,157 | 157,483 |
| Land, real estate, plant and equipment | | 9,618 | 9,745 |
| Investment property | | 4,732 | 4,732 |
| Tangible assets | 2 | 14,350 | 14,477 |
| Shareholdings | 3 | 147 | 147 |
| Other non-current assets | 4 | 656 | 948 |
| Deferred tax assets | 5 | 7,362 | 7,293 |
| Other non-current assets | 6 | 1,314 | 1,315 |
| Other non-current assets | | 9,479 | 9,703 |
| NON-CURRENT ASSETS | | 179,986 | 181,663 |
| Inventories | 7 | 463 | 487 |
| Trade receivables | 8 | 14,224 | 10,720 |
| Other current assets | 9 | 11,614 | 7,120 |
| Current financial assets | 10 | 21,493 | 6,774 |
| Cash and cash equivalents | 11 | 9,707 | 7,021 |
| CURRENT ASSETS | | 57,501 | 32,122 |
| ASSETS FOR SALE | | 0 | 0 |
| TOTAL ASSETS | | 237,487 | 213,785 |



Statement of Consolidated Financial Position – Liabilities

| <i>in thousands of Euros</i> | Notes | at 30.06.2015 | at 31.12.2014 |
|---|-----------|----------------|----------------|
| Share capital | | 74,000 | 74,000 |
| Reserves | | 51,913 | 44,809 |
| Year-end result | | 1,982 | 6,873 |
| GROUP SHAREHOLDERS' EQUITY | 12 | 127,895 | 125,682 |
| MINORITY INTERESTS | 12 | 404 | 355 |
| TOTAL SHAREHOLDERS' EQUITY | | 128,299 | 126,037 |
| TFR [Severance] and other personnel provisions | 13 | 4,487 | 4,922 |
| Deferred tax liabilities | 14 | 2,384 | 2,347 |
| Airport infrastructure provision | 15 | 11,467 | 10,533 |
| Provisions for risks and expenses | 16 | 1,426 | 1,412 |
| Current financial liabilities | 17 | 37,773 | 21,252 |
| Other non-current liabilities | | 168 | 167 |
| NON-CURRENT LIABILITIES | | 57,705 | 40,633 |
| Trade payables | 18 | 14,673 | 12,312 |
| Other liabilities | 19 | 19,765 | 19,755 |
| Airport infrastructure provision | 20 | 4,064 | 3,960 |
| Provisions for risks and expenses | 21 | 934 | 1,004 |
| Current financial liabilities | 22 | 12,047 | 10,084 |
| CURRENT LIABILITIES | | 51,483 | 47,115 |
| TOTAL LIABILITIES | | 109,188 | 87,748 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 237,487 | 213,785 |

Consolidated Income Statement

| <i>in thousands of Euros</i> | Notes | at 30.06.2015 | at 30.06.2015 |
|---|-----------|-----------------|-----------------|
| Revenues from aeronautical services | | 18,639 | 19,843 |
| Revenues from non-aeronautical services | | 15,136 | 14,561 |
| Revenues from construction services | | 1,237 | 1,194 |
| Other operating revenues and proceeds | | 450 | 482 |
| Revenues | 23 | 35,462 | 36,080 |
| Consumables and goods | | (884) | (1,069) |
| Costs for services | | (8,913) | (9,368) |
| Costs for construction services | | (1,178) | (1,137) |
| Leases, rentals and other costs | | (2,976) | (2,860) |
| Other operating expenses | | (1,570) | (1,402) |
| Personnel costs | | (11,842) | (10,784) |
| Costs | 24 | (27,363) | (26,620) |
| Amortisation of concession rights | | (2,578) | (2,501) |
| Amortisation of other intangible assets | | (227) | (241) |
| Amortisation of tangible assets | | (710) | (626) |
| Depreciation and impairment | 25 | (3,515) | (3,368) |
| Provision for doubtful accounts | | (8) | 159 |
| Airport infrastructure provision | | (1,550) | (1,257) |
| Provisions for other risks and charges | | (15) | 8 |
| Provisions for risks and charges | 26 | (1,573) | (1,090) |
| Total costs | | (32,451) | (31,078) |
| Operating result | | 3,011 | 5,002 |
| Financial income | 27 | 87 | 76 |
| Financial expenses | 27 | (332) | (920) |
| Result before taxes | | 2,766 | 4,158 |
| Taxes for the period | 28 | (735) | (1,662) |
| Net income from assets held for sale | | 0 | 0 |
| Profits (losses) for the period | - | 2,031 | 2,496 |
| Minority profits (losses) | | 49 | 47 |
| Group profits (losses) | | 1,982 | 2,449 |