

9M 2019 RESULTS

BOLOGNA, NOVEMBER 11TH 2019





**HIGHLIGHTS
& STRATEGY**

9M 2019
FINANCIALS

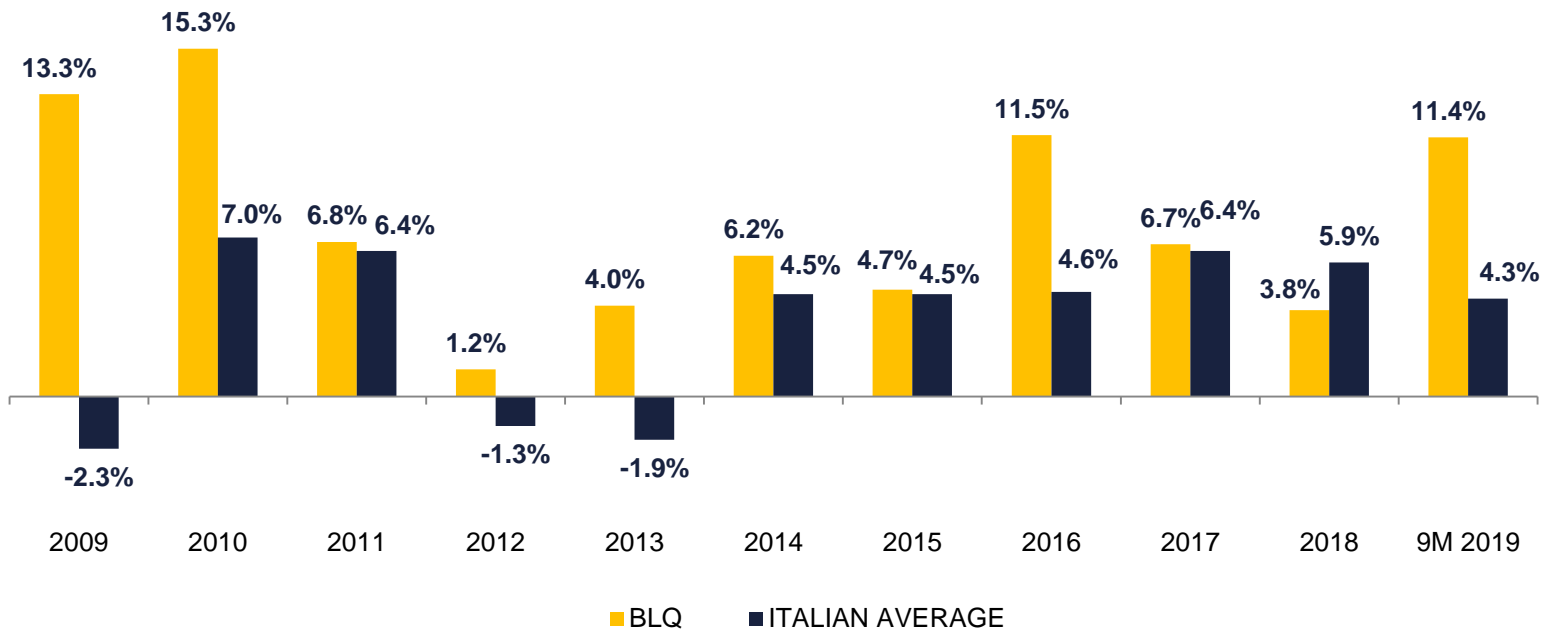
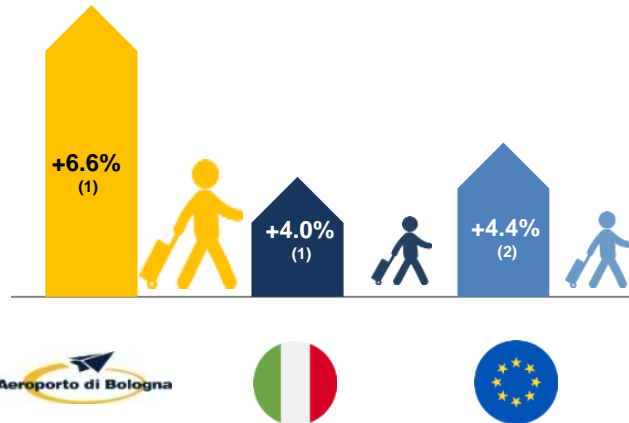
2019
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

GROWTH OUTPACING ITALIAN AND EU AVERAGE

2009 – 2018
CAGR



1 Assaeroporti – including charter, general aviation and interlining: years 2009-2018, September 2019
2 EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports



HIGHLIGHTS & STRATEGY

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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING

- ✈ Catchment area traffic increased by 4.8% (+1.33M passengers) vs 9M 2018
- ✈ Growth driven by both domestic (+1.3%) and international traffic (+5.8%)
- ✈ **BLQ market share in the catchment area*: 24.8% (23.3% in 9M 2018)**



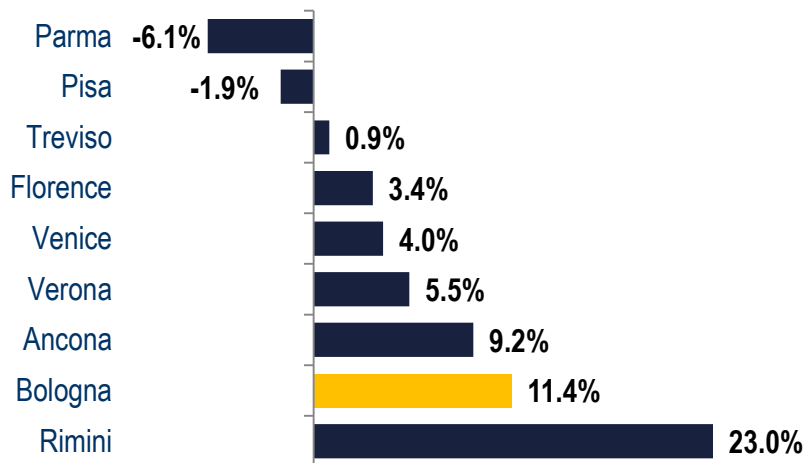
HIGHLIGHTS & STRATEGY

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BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS 9M 2019 vs 9M 2018**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, Rimini, 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



HIGHLIGHTS & STRATEGY

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9M 2019: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent adj revenue (+12.1%) and adj EBITDA (+23.6%) growth in 9M 2019 vs 9M 2018
Net profit €17.9 ml in 9M 2019 (+22.5% vs 9M 2018)
Ongoing focus on cost control

PERFORMING CORPORATION

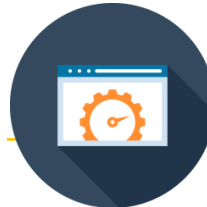


CONNECT

Passengers (+11.4%) and movements (+9.2%) increase.

Legacy traffic growth +6.1% and low cost traffic growth +15.5% vs 9M 2018.

Load factor stable in 9M 2019 81.9% (81.8% in 9M 2018).



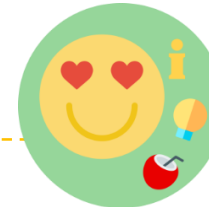
DEVELOP

Works related to de-icing pad and building are nearing completion.

Construction works of new cargo building started in the third quarter.

€11.9M for investments in infrastructure maintenance and development.

+€2.7M in 9M 2019 Non-Aviation Revenues vs 9M 2018 (Parking +5.4%, Retail & Adv. +9.3%, Real Estate + 2.2%, Passenger Services +12.3%).



EXPERIENCE

Investments to improve passenger experience (e.g. Marconi Business Lounge restyling).

Airport Service Quality Index stable at 3.8 in 9M 2019.

Customer Satisfaction Index remained high in the current year (97.9% in 9M 2019 vs. 98.5% in 9M 2018).



CARE

Welfare initiatives to support employees.

Bologna airport together with other members of ACI EUROPE commits to net zero carbon emissions from airport operations fully within their own control by 2050 at the latest.

HIGHLIGHTS & STRATEGY

9M 2019 FINANCIALS

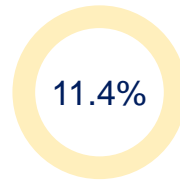
2019 KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

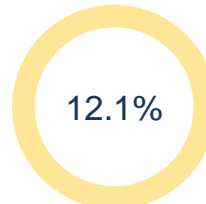
PASSENGERS AND PROFITABILITY (VAR% 9M 19/18)



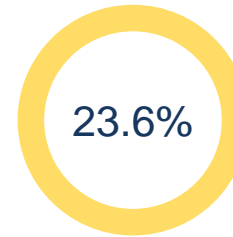
9M 2019



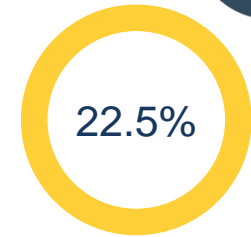
7.2 ml
PAX



€ 83.2 ml
REVENUES ADJ*



€ 35.7 ml
EBITDA ADJ*



€ 17.9 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

9M 2019

63%

37%

9M 2018

61%

39%

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



HIGHLIGHTS & STRATEGY

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HIGHLIGHTS
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**9M 2019
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9M 2019 FINANCIALS

9M 2019 KEY HIGHLIGHTS



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Strong passenger (+11.4%) and movement (+9.2%) growth thanks to the start up of new destinations and increases in frequency. Stable load factor (81.9% in 9M 2019 and 81.8% in 9M 2018).



Legacy traffic growth (+6.1%) mainly driven by international destinations, including the hubs of some major international companies. Low cost growth (+15.5%) thanks to the strengthening of main low cost carriers.



Good aviation revenues trend thanks to traffic growth and new charges from January 2019.



Further non-aviation business growth driven by leverage on traffic increase, good retail performance and enhancement of passenger services.

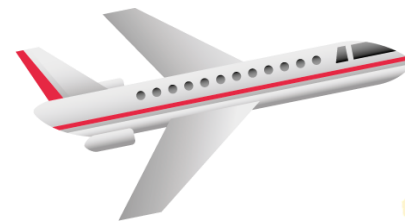


Operating costs (net of construction costs) increased by 4.8% compared to 2018, in spite of the strong traffic growth.



11.9 ml € for investments in infrastructure maintenance and development.

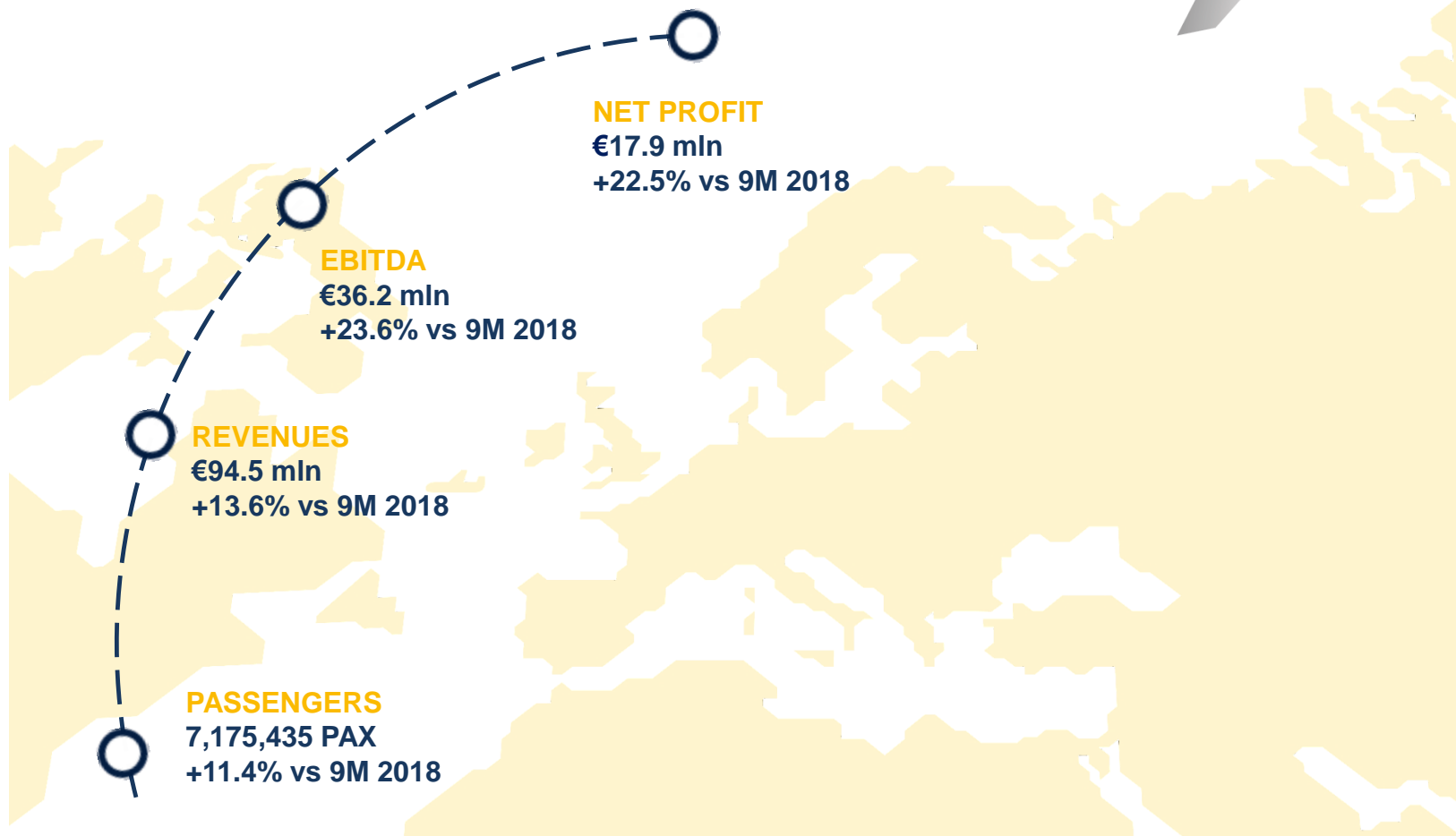
9M 2019 KEY FIGURES



HIGHLIGHTS
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**9M 2019
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9M 2019 TRAFFIC INSIGHT

	9M 2019	9M 2018	VAR % 9M 19/18
Passengers	7,175,435	6,441,857	11.4%
ATM*	58,844	53,891	9.2%
MTOW	3,864,679	3,529,177	9.5%
Cargo	36,336,775	38,804,463	-6.4%

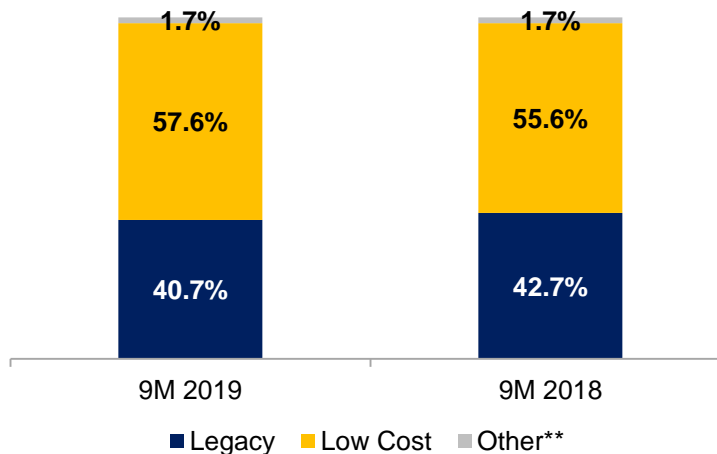


HIGHLIGHTS
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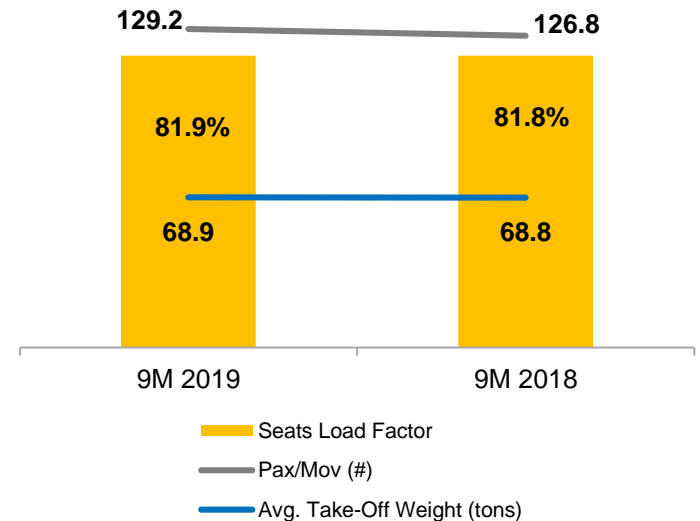
**9M 2019
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS

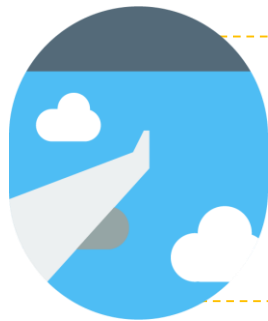


* Air Traffic Movements

** Other includes charter, general aviation and interlining

9M 2019 TOTAL REVENUES

EURO THOUSANDS	9M 2019	9M 2018	VAR % 9M 19/18
Aeronautical Revenues	48,890	42,596	14.8%
Non Aeronautical Revenues	33,502	30,795	8.8%
Revenues for Construction Services*	11,315	8,993	25.8%
Other Revenues	763	799	-4.5%
Revenues	94,470	83,183	13.6%
Revenues adj	83,155	74,190	12.1%



AERONAUTICAL REVENUES: growth mainly due to the improved traffic and tons and new charges from January 2019



NON AERONAUTICAL REVENUES:
growth in all main areas,
retail, parking and passenger services



HIGHLIGHTS
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**9M 2019
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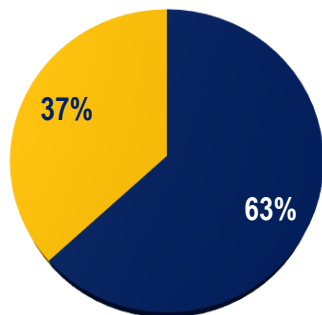
AVIATION AND NON-AVIATION BUSINESS



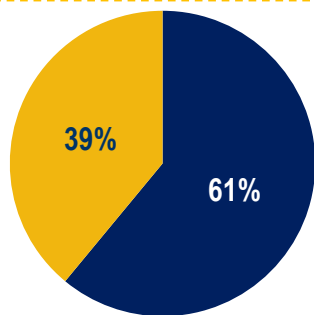
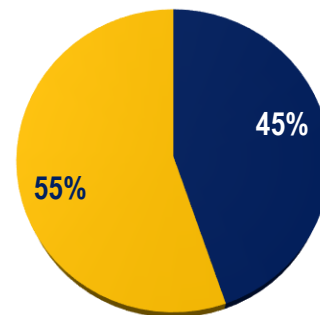
REVENUES BREAKDOWN (%)



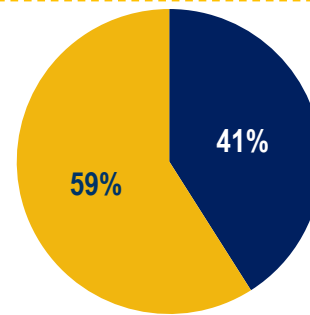
EBITDA BREAKDOWN (%)



9M 2019



9M 2018



■ AVIATION ■ NON AVIATION



HIGHLIGHTS
& STRATEGY

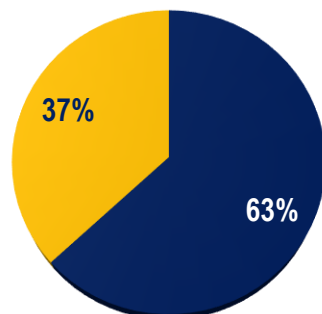
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

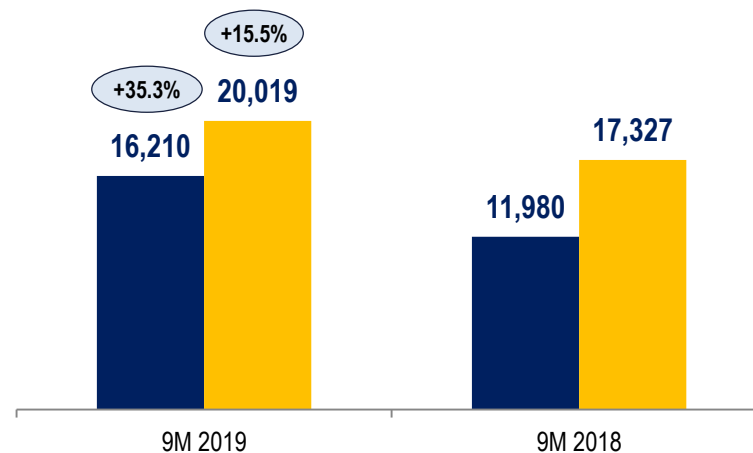
9M 2019



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

9M 2019/2018 ('000€)



HIGHLIGHTS
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9M 2019
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BUSINESS UNIT AVIATION ('000 €)	9M 2019	9M 2018	VAR % 9M 19/18
Passengers	45,908	40,186	14.2%
Airlines	19,547	16,935	15.4%
Airport operators	2,757	2,731	1.0%
Traffic incentives	(19,568)	(17,550)	11.5%
Constructions revenues*	9,881	7,681	28.6%
Other aviation revenues	1,127	1,051	7.2%
Total Revenues AVIATION	59,652	51,034	16.9%
EBITDA AVIATION	16,210	11,980	35.3%

BUSINESS UNIT NON-AVIATION ('000 €)	9M 2019	9M 2018	VAR % 9M 19/18
Retail and Advertising	11,677	10,682	9.3%
Parking	12,899	12,234	5.4%
Real estate	1,831	1,791	2.2%
Passenger services	4,731	4,211	12.3%
Constructions revenues*	1,434	1,312	9.3%
Other non aviation revenues	2,246	1,919	17.0%
Total Revenues NON-AVIATION	34,818	32,149	8.3%
EBITDA NON-AVIATION	20,019	17,327	15.5%

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

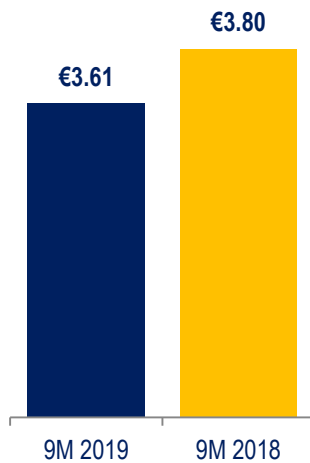


RETAIL



- ✈ Passenger growth
- ✈ Positive F&B and Duty Free performance

PARKING REVENUES/DEPAX



PARKING



- ✈ Passenger growth, partially exploited by parking capacity



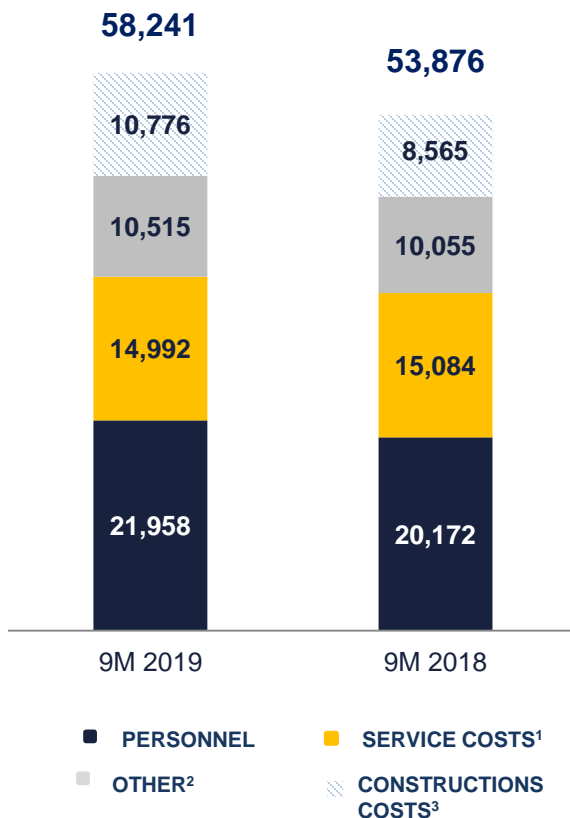
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +8.1%

NET OF CONSTRUCTION COSTS +4.8%

Personnel (+8.9%) increase due to:

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

Services costs (-0.6%), broadly in line with the same period last year, as a result of:

- A. lower maintenance and consultancy costs,
- B. compensated by slightly higher insurance and utility costs.

Construction costs (+25.8%) due to higher investments related to concession rights

1 Services: includes outsourced services, maintenance, utilities costs and G&A
 2 Other: includes consumables and goods, rental fees and other operating expenses
 3 IFRIC 12



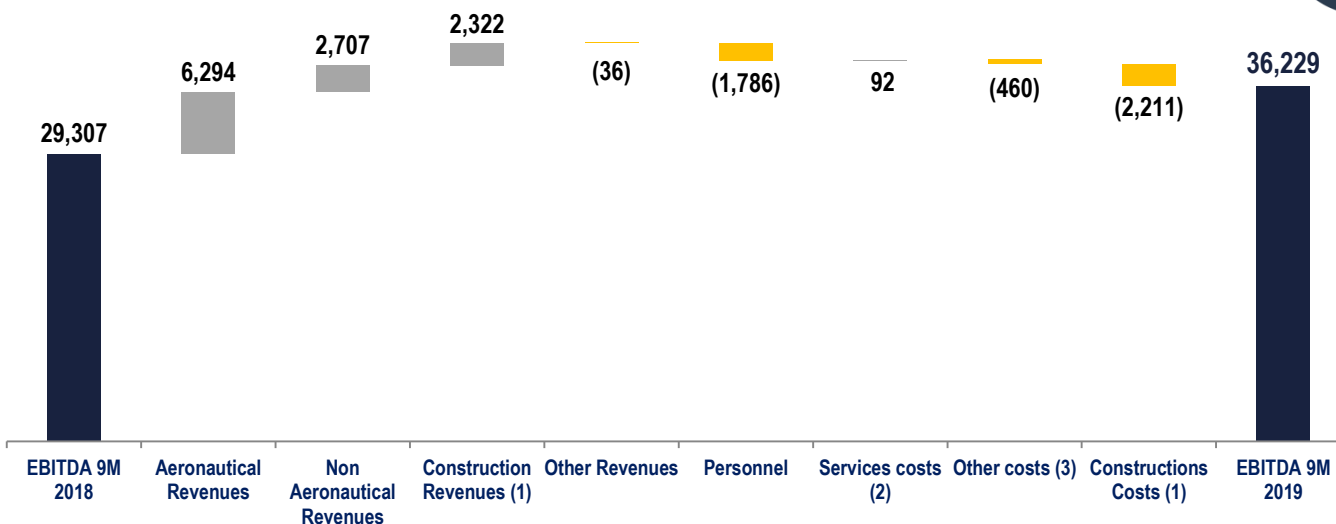
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EBITDA

9M 2019 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix, New Charges,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues +11.3 ml €
Net of construction services revenues +9.0 ml €

Opex +4.4 ml €
Net of construction services costs +2.2 ml €

EBITDA 9M 2019 +23.6% VS 9M 2018 (+6.9 ML €)

EBITDA NET OF CONSTRUCTION COSTS +23.6% VS 9M 2018 (+6.8 ML €)

1 IFRIC 12

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

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



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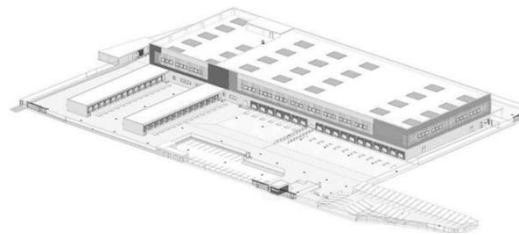
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9M 2019 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION PLANNING AND NEW MULTILEVEL CAR PARKING

CARGO BUILDING

DEICING PAD AND BUILDING



TERMINAL EXPANSION FINAL DESIGN FINALIZED
MULTILEVEL CAR PARKING FINAL DESIGN COMPLETED

CONSTRUCTION WORKS OF NEW CARGO BUILDING STARTED IN Q3 2019

WORKS NEARING FINAL COMPLETION



€ 11.9 ml



Capex: € 10.5 ml
Airport Infrastructure Provision: € 1.4 ml



HIGHLIGHTS & STRATEGY

9M 2019 FINANCIALS

2019 KEY UPDATES

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		9M 2019	9M 2018	VAR 9M 19/18	VAR % 9M 19/18
Revenues	1	94,470	83,183	11,287	13.6%
Operating Costs		(58,241)	(53,876)	(4,365)	8.1%
EBITDA	2	36,229	29,307	6,922	23.6%
EBITDA Adjusted*		35,690	28,879	6,811	23.6%
Concession Rights Amortization		(4,643)	(4,320)	(323)	7.5%
Amortization & Depreciation		(2,964)	(2,328)	(636)	27.3%
Amortization and Depreciation	3	(7,607)	(6,648)	(959)	14.4%
Provision for Doubtful Accounts		(516)	(57)	(459)	805.3%
Airport Infrastructure Provision		(1,795)	(2,000)	205	(10.3%)
Other Accruals		(306)	(233)	(73)	31.3%
Provisions	3	(2,617)	(2,290)	(327)	14.3%
Total Costs		(68,465)	(62,814)	(5,651)	9.0%
EBIT		26,005	20,369	5,636	27.7%
Financial Income		88	576	(488)	(84.7%)
Financial Expenses	4	(1,007)	(453)	(554)	122.3%
EBT		25,086	20,492	4,594	22.4%
Taxes	5	(7,184)	(5,882)	(1,302)	22.1%
Net Profit (loss)	6	17,902	14,610	3,292	22.5%
Minority Interest		0	156	(156)	n.m.
Group Net Profit		17,902	14,454	3,448	23.9%

1 REVENUES

▲ (+13.6%) traffic increase, new charges and improved non-aviation performance

2 EBITDA

▲ (+23.6%) increase in aeronautical and non-aeronautical revenues

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +14.4% (▲ +14.4% amortization and depreciation and ▲ +14.3% provisions)

4 FINANCIAL INCOME AND EXPENSES

▼ main effect coming from discounting provisions

5 TAXES

▲ due to higher EBT

6 NET PROFIT

€17.9M (+22.5% vs. 9M 18)



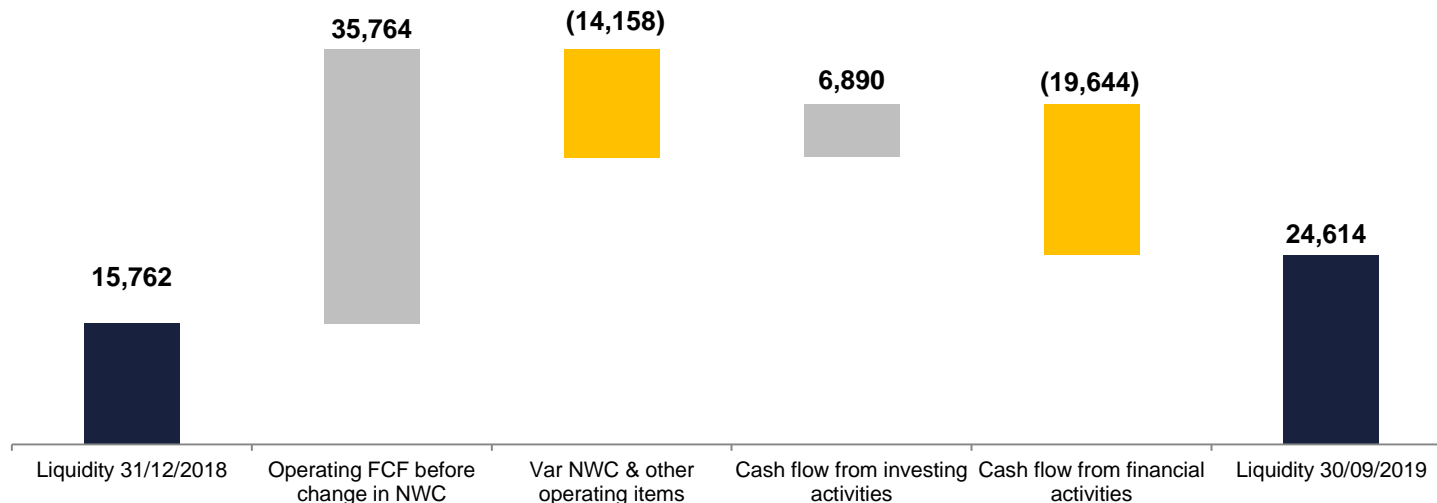
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CASH-FLOW

9M 2019 CASH FLOW ('000 €)



- ✈️ **Positive OFCF reduced by NWC changes**
- ✈️ **Investing activities** generated cash flow of € 6.9 million; infrastructure investment of € 10.5 million were offset by the use of current and non-current assets for € 17.4 million
- ✈️ **Cash flow absorbed by financing activities**, mainly due to: **a)** payment of dividends (€ 16.2 million) **b)** repayment of loans (€ 3 million)

NET FINANCIAL POSITION

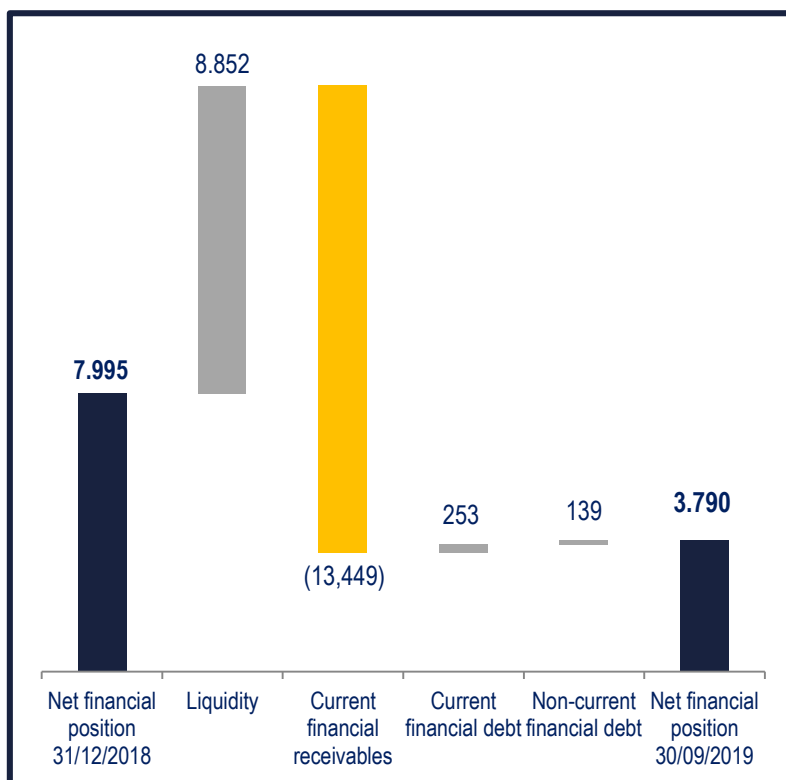
9M 2019 NET FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	30 Sep 2019	31 Dec 2018	Change
Liquidity	24,614	15,762	8,852
Current financial receivables	0	13,449	(13,449)
Current bank debt	(126)	(43)	(83)
Current portion of non-current debt	(3,058)	(4,433)	1,375
Other current financial debt	(3,089)	(2,050)	(1,039)
Current financial debt	(6,273)	(6,526)	253
Net current financial position	18,341	22,685	(4,344)
Non current financial debt	(14,551)	(14,690)	139
Net Financial Position	3,790	7,995	(4,205)
Financial instruments with a maturity of over 12 months	1,343	5,333	(3,989)

9M 2019 Net Financial Position of € 3.8 ml

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

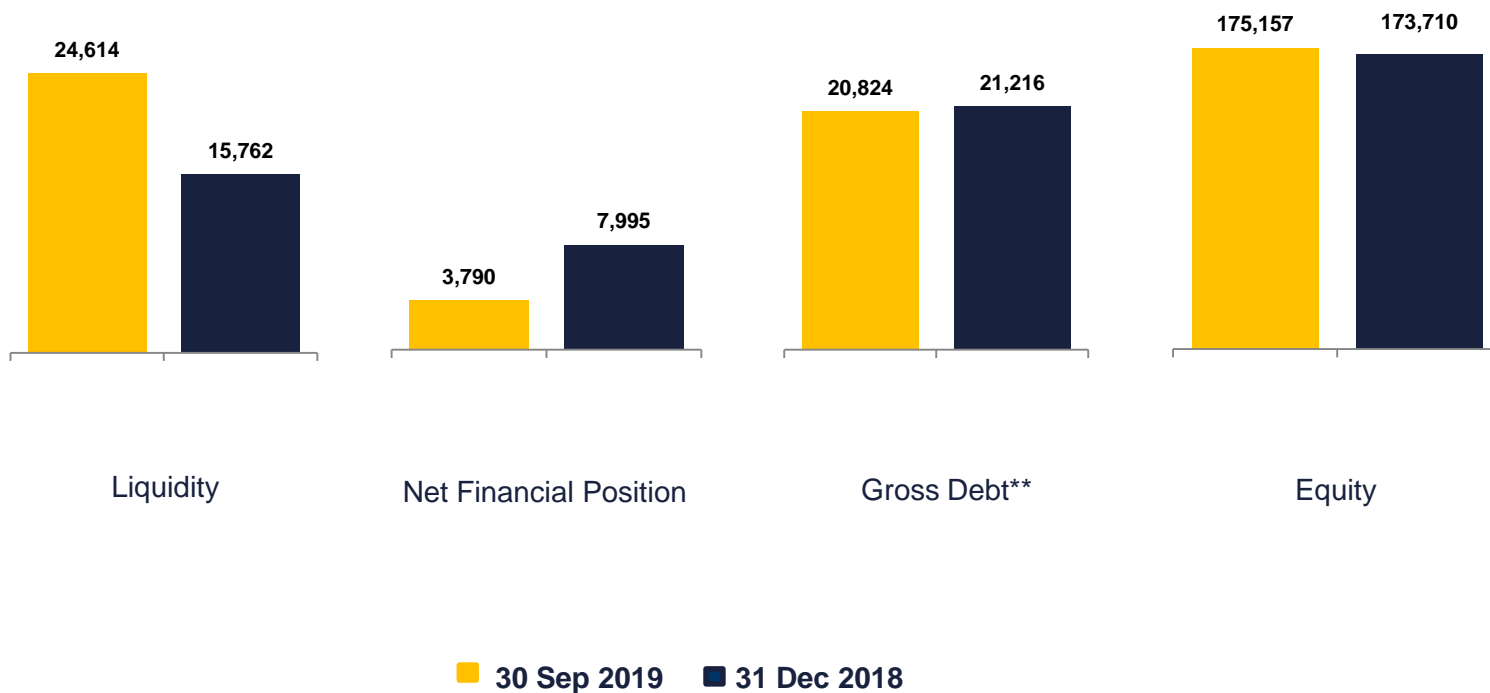
9M 2019 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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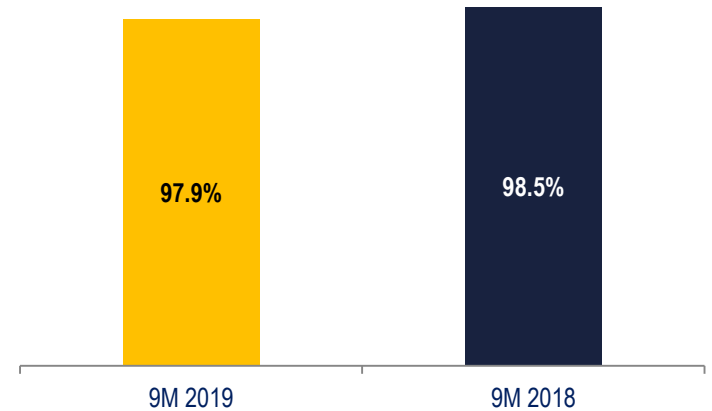
* Current and non current financial liabilities

MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

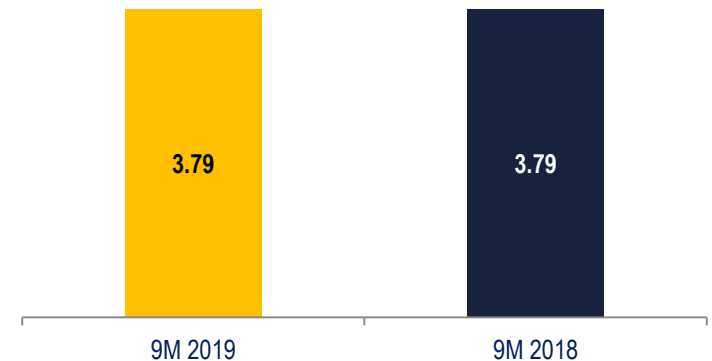
SERVICE QUALITY



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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2019 KEY UPDATES

2019: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ➔ New flight to **Tirana** operated by **Air Albania** (4 weekly flights) started in September
- ➔ In Winter 2019/2020, **Ryanair** will operate new flights to **Santander** (2 weekly flights), **Tel Aviv** (2 weekly flights), **Kutaisi** (2 weekly flights), **Katowice** (2 weekly flights) and **Fuerteventura** (1 weekly flight)
- ➔ Also, **Wizzair** will operate new flights to **Kutaisi** (2 weekly flights from Winter 2019/2020), **Varsavia** and **Cracovia** (respectively 3 and 2 weekly flights starting from Summer 2020)

NEW FREQUENCIES

- ➔ The flights to **Podgorica** and **Bordeaux** (2 weekly flights), as well as those to **Crotone** and **Marsiglia** (3 weekly flights) will become annual flights starting from 2019/2020 Winter season.



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2019 FINANCIAL CALENDAR

14th March
2019

CONSOLIDATED FY 2018 RESULTS

29th April
2019

ANNUAL SHAREHOLDERS' MEETING
& APPOINTMENT OF THE NEW CORPORATE BODIES

15th May
2019

CONSOLIDATED Q1 2019 RESULTS

2nd September
2019

CONSOLIDATED H1 2019 RESULTS

11th November
2019

CONSOLIDATED 9M 2019 RESULTS



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