

9M 2017 RESULTS

BOLOGNA, NOVEMBER 13TH 2017





**HIGHLIGHTS
& STRATEGY**

9M 2017
FINANCIALS

2017
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

GROUP OVERVIEW



HIGHLIGHTS & STRATEGY

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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 MULTI SERVICE 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

24.8% pax market share

75% international passengers



SOLID ECONOMIC AND FINANCIAL PERFORMANCE

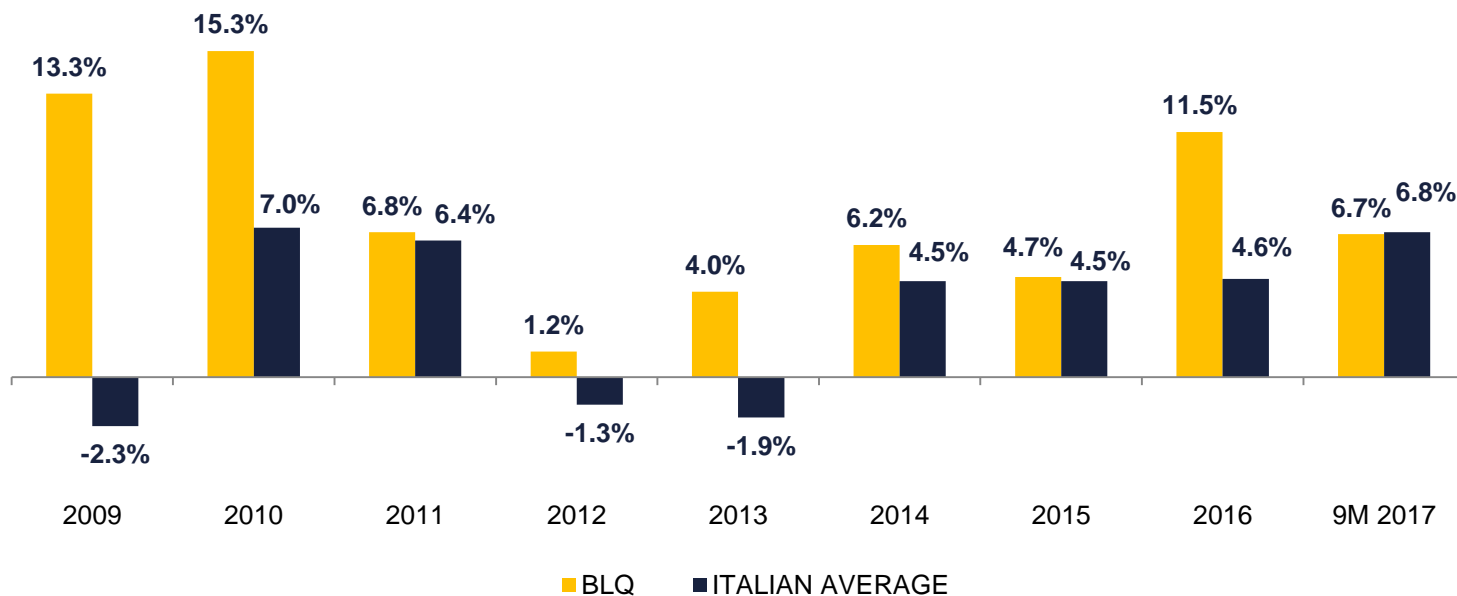
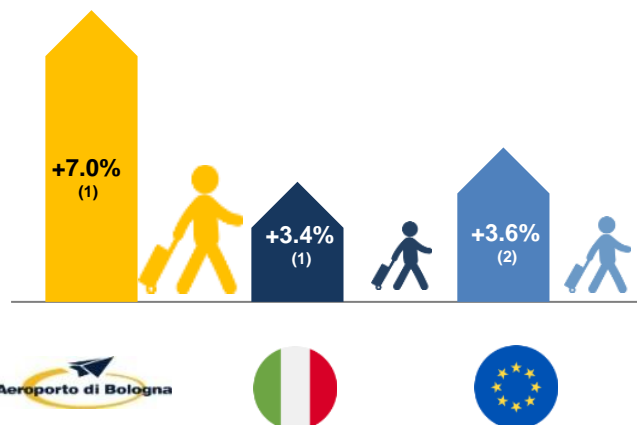
Excellent revenue and EBITDA growth FY 2016 vs FY 2015 (+12.8% and +18,1%)

Net profit increase FY 2016 (€11.4 ml)

¹ 2016 data, Assaeroporti – Italian Airports Association
² Factbook ICCSAI 2016

GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 8 YEARS

2009 – 2016
CAGR



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CLEAR AND WELL-DEFINED STRATEGY 2015-2020



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**NETWORK
EXTENSION**
and traffic
growth



**NON-AVIATION
BUSINESS**
Enhancement



**INFRASTRUCTURE
DEVELOPMENT**
for capacity
increase



**EFFICIENCY,
INNOVATION**
and Service
Quality

9M 2017: STRATEGY AND EXECUTION



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NETWORK EXTENSION & INCREASE IN PASSENGERS

- ✈ Passengers (+6.7%) and ATM (+3.2%) increase
- ✈ Legacy traffic growth +9.5% vs 9M 2016 (Ernst Airlines - Tirana, Dart Airlines - Kiev, Alitalia - Rome FCO/Catania, TAP - Lisbon, Jetairly - Marrakech, Air Dolomiti - Munich)



INFRASTRUCTURE DEVELOPMENT

- ✈ Terminal expansion planning: design activities in progress.
- ✈ 10.1 ml € for Investments in infrastructure maintenance and development



NON-AVIATION BUSINESS ENHANCEMENT

- ✈ Approx. +2.3 ml € in 9M 2017 Non-Aviation Revenues vs 9M 2016
- ✈ Parking revenues increased by 5.8%, Retail and Advertising by 11.5% and Passenger Services by 12.6%



EFFICIENCY, INNOVATION AND QUALITY SERVICE

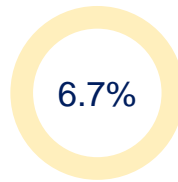
- ✈ Ongoing focus on cost and quality control
- ✈ Investments with the main target to improve operation flows and passenger experience

THE PAX GROWTH MULTIPLIER EFFECT

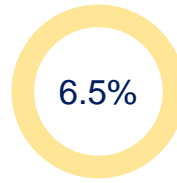
PASSENGERS AND PROFITABILITY (VAR% 9M 17/16)



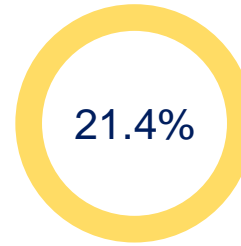
9M 2017



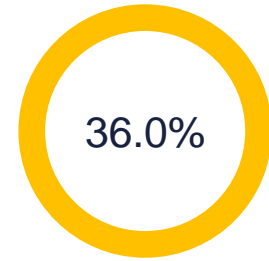
6.3 ml
PAX



€ 73.5 ml
REVENUES



€ 27,6 ml
EBITDA



€ 13.8 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

9M 2017

60%

40%

9M 2016

60%

40%

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



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9M 2017 FINANCIALS

9M 2017 KEY HIGHLIGHTS



Passengers and ATM growth thanks to the start up of new destinations and increases in frequency in Summer 2017.



Legacy traffic growth (+9.5%) driven by International destinations and also by domestic passengers recovery. Strong load factor growth.



Good aviation performance thanks to traffic growth, traffic mix and lower traffic incentives. Improvement of the Aviation Business Unit profitability.



Positive non-aviation performance driven by leverage on traffic increase, higher retail profitability and enhancement of passenger services.



Operating costs increase less than proportionally compared to revenues. Including one-off energy costs and construction costs, operating costs decrease compared to 9M 2016.



10.1 ml € for Investments in infrastructure maintenance and development.



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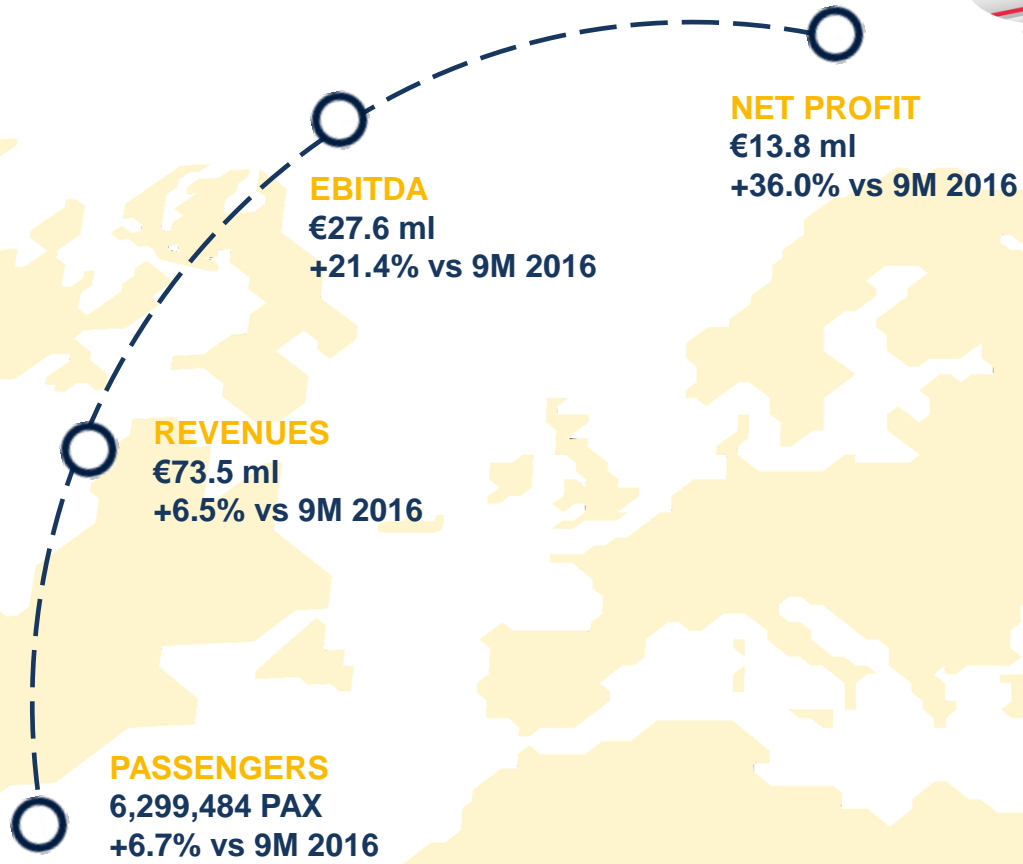
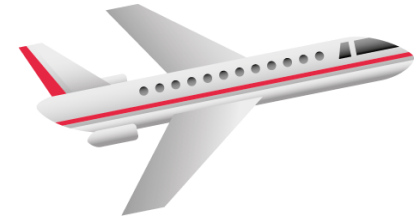
9M 2017 KEY FIGURES



HIGHLIGHTS
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9M 2017 TRAFFIC INSIGHT

	9M 2017	9M 2016	VAR % 9M 17/16
Passengers	6,299,484	5,902,233	6.7%
ATM*	54,978	53,277	3.2%
MTOW	3,480,140	3,397,499	2.4%
Cargo	42,011,261	34,347,318	22.3%

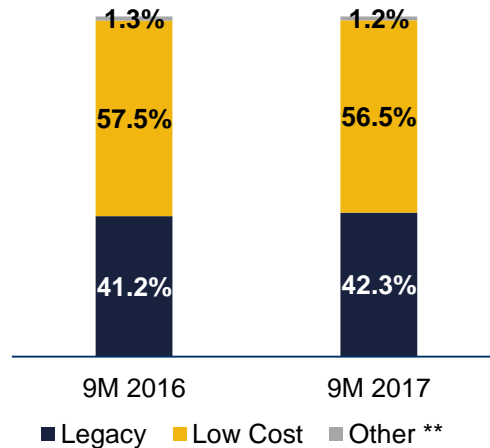


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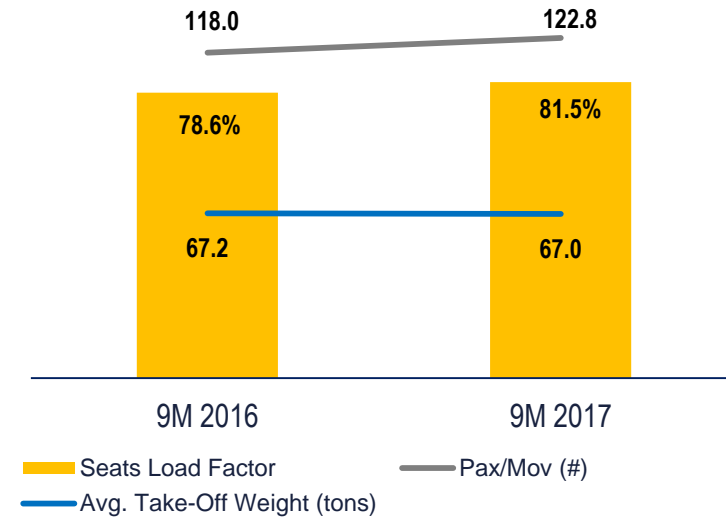
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining

9M 2017 TOTAL REVENUES

EURO THOUSANDS	9M 2017	9M 2016	VAR % 9M 17/ 16
Aeronautical Revenues	40,669	36,573	11.2%
Non Aeronautical Revenues	29,021	26,930	7.8%
Revenues for Construction Services*	3,330	4,990	-33.3%
Other Revenues	456	497	-8.2%
Revenues	73,476	68,990	6.5%
Revenues adj	70,146	64,000	9.6%



AERONAUTICAL REVENUES: growth mainly due to trend of passengers, legacy traffic increase and actions on aviation profitability



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



HIGHLIGHTS
& STRATEGY

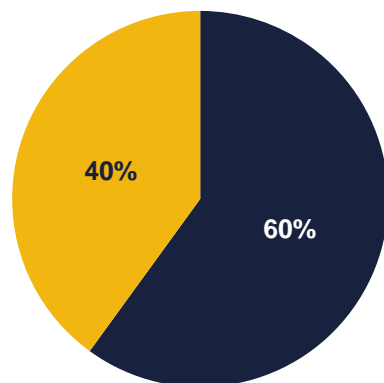
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AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

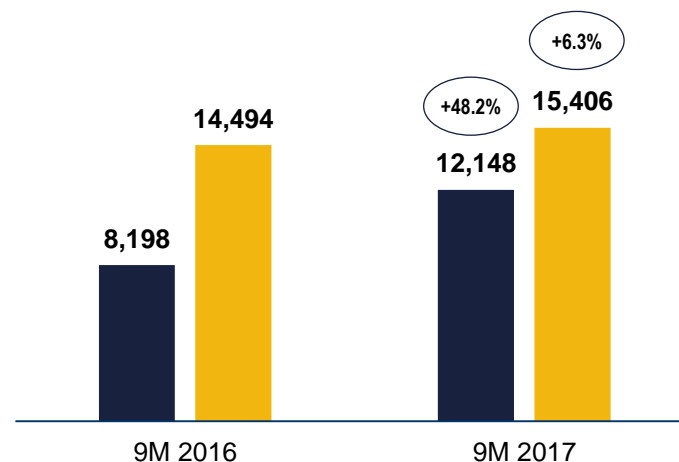
9M 2017



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

9M 2017/2016 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	9M 2017	9M 2016	VAR % 9M 17/16
Passengers	38,868	36,756	5.7%
Airlines	17,147	16,061	6.8%
Airport operators	2,504	2,189	14.4%
Traffic incentives	(17,976)	(18,667)	-3.7%
Constructions revenues*	2,407	4,420	-45.5%
Other aviation revenues	1,075	955	12.6%
Fees reduction for doubtful receivables**	(125)	0	n.m.
Total Revenues AVIATION	43,900	41,714	5.2%
EBITDA AVIATION	12,148	8,198	48.2%

BUSINESS UNIT NON-AVIATION ('000 €)	9M 2017	9M 2016	VAR % 9M 17/16
Retail and Advertising	10,098	9,056	11.5%
Parking	11,496	10,863	5.8%
Real estate	1,713	1,793	-4.5%
Passenger services	3,855	3,425	12.6%
Constructions revenues*	923	570	61.9%
Other non aviation revenues	1,491	1,569	-5.0%
Total Revenues NON-AVIATION	29,576	27,276	8.4%
EBITDA NON-AVIATION	15,406	14,494	6.3%

* IFRIC 12

** IFRS 15

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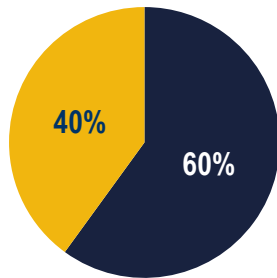
AVIATION AND NON-AVIATION BUSINESS



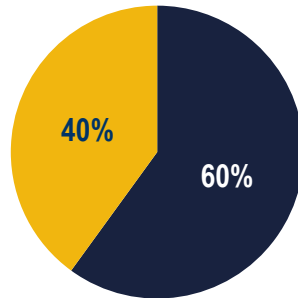
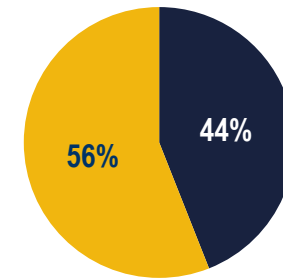
REVENUES BREAKDOWN (%)



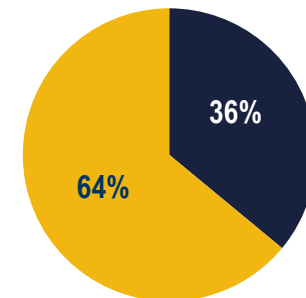
EBITDA BREAKDOWN (%)



9M 2017



9M 2016



■ AVIATION

■ NON AVIATION



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Higher retail profitability

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Opening of a new car parking area



HIGHLIGHTS
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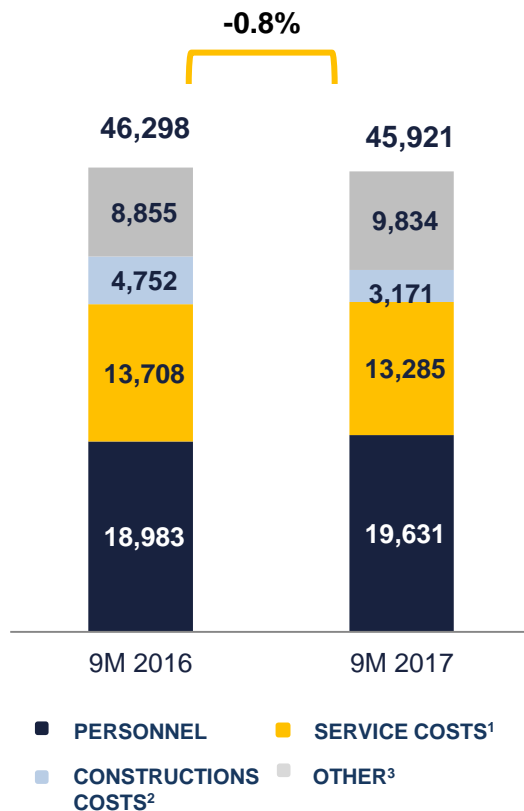
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS -0.8% NET OF CONSTRUCTION COSTS AND ONE-OFF ENERGY COSTS +4.4%

Personnel (+3.4%) increase in staff costs due to:

- A. last tranche of the National airport labour contract in place since July 2016;
- B. growth in headcount, partially related to:
 - traffic growth (higher headcount in security and PRM areas);
 - enhancement of airport perimeter supervision.

Services costs (-3.1%) decrease due to:

- A. One-off energy costs write-off;
- B. Lower maintenance costs.

Construction costs (-33.3%) due to lower investments related to concession rights

1 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes
 2 IFRIC 12
 3 Other: includes consumables and goods, rental fees and other costs and other operating expenses



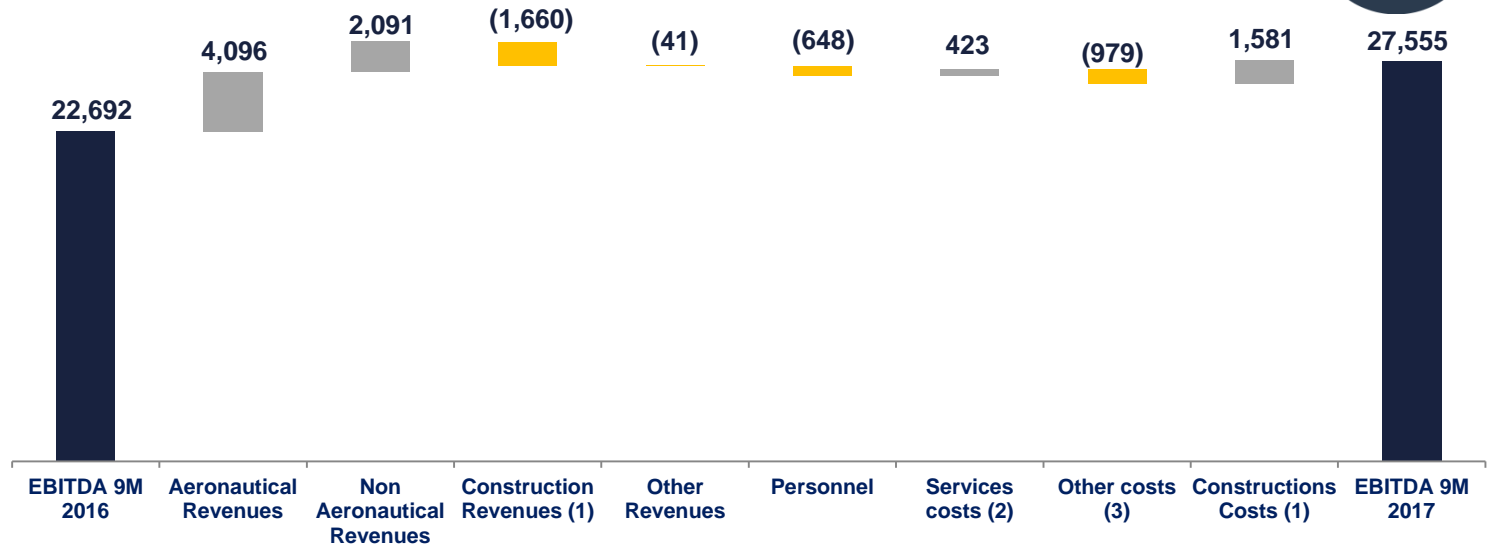
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EBITDA

9M 2017 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix,
Improvement of Aviation Unit Profitability,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 4.5 ml €

Opex -0.4 ml €

1 IFRIC 12

2 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes. AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

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



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9M 2017 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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TERMINAL EXTENSION PLANNING



FINAL DESIGN ACTIVITIES
IN PROGRESS

PEOPLE MOVER



FOOTBRIDGE TO THE TERMINAL
BUILDING - FINAL
DESIGN ACTIVITIES
IN PROGRESS

TRAINING CENTER



EXECUTION PLANNING
COMPLETED FOR THE
CONSTRUCTION
OF A TRAINING CENTRE



€ 10.1 ml



Capex: € 8.0 ml
Airport Infrastructure Provision: € 2.1 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		9M 2017	9M 2016	VAR 9M 17/16	VAR % 9M 17/16
Revenues	1	73,476	68,990	4,486	6.5%
Operating Costs		(45,921)	(46,298)	377	-0.8%
EBITDA	2	27,555	22,692	4,863	21.4%
EBITDA Adjusted*		26,776	22,454	4,322	19.2%
Concession Rights Amortization		(4,246)	(3,982)	(264)	6.6%
Amortization & Depreciation		(2,036)	(1,717)	(319)	18.6%
Amortization and Depreciation	3	(6,282)	(5,699)	(583)	10.2%
Provision for Doubtful Accounts		(62)	(49)	(13)	26.5%
Airport Infrastructure Provision		(1,184)	(1,926)	742	-38.5%
Other Accruals		(563)	102	(665)	n.m.
Provisions	3	(1,809)	(1,873)	64	-3.4%
Total Costs		(54,012)	(53,870)	(142)	0.3%
EBIT		19,464	15,120	4,344	28.7%
Financial Income	4	374	251	123	49.0%
Financial Expenses		(605)	(1,016)	411	-40.5%
EBT		19,233	14,355	4,878	34.0%
Taxes	5	(5,433)	(4,206)	(1,227)	29.2%
Net Profit (loss)	6	13,800	10,149	3,651	36.0%
Minority Interest		177	87	90	103.4%
Group Net Profit		13,623	10,062	3,561	35.4%

1 REVENUES

▲ (+6.5%) traffic increase, lower traffic incentives and improved non-aviation performance

2 EBITDA

▲ (+21.4%) increase in aeronautical and non-aeronautical revenues and decrease in operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +6.9% (▲ +10.2% amortization and depreciation and ▼ -3.4% provisions)

4 FINANCIAL INCOME AND EXPENSES

Positive effect due to income from discounting provisions and lower interests

5 TAXES

▲ due to higher EBT and new rules on ACE

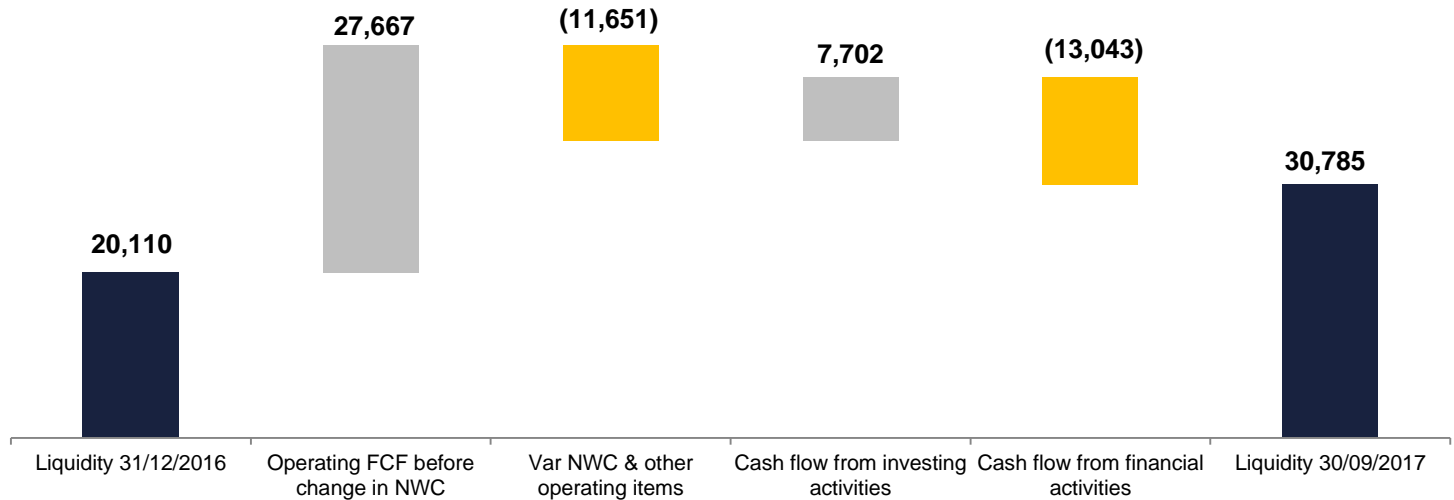
6 NET PROFIT +13.8 ml €

* Net of construction works and one-off energy costs



CASH-FLOW

9M 2017 CASH FLOW ('000 €)



✈️ **Positive OCF reduced by NWC changes**

✈️ **Cash flow from investing a) capex (€ 8.0 ml)**

b) collection of € 15.7 ml from plain vanilla investments, net of reinvestments

✈️ **Cash flow from financing a) dividend payment (€ 10.0 ml)**

b) repayments of loans and other financial debts (€ 3.0 ml)

NET FINANCIAL POSITION

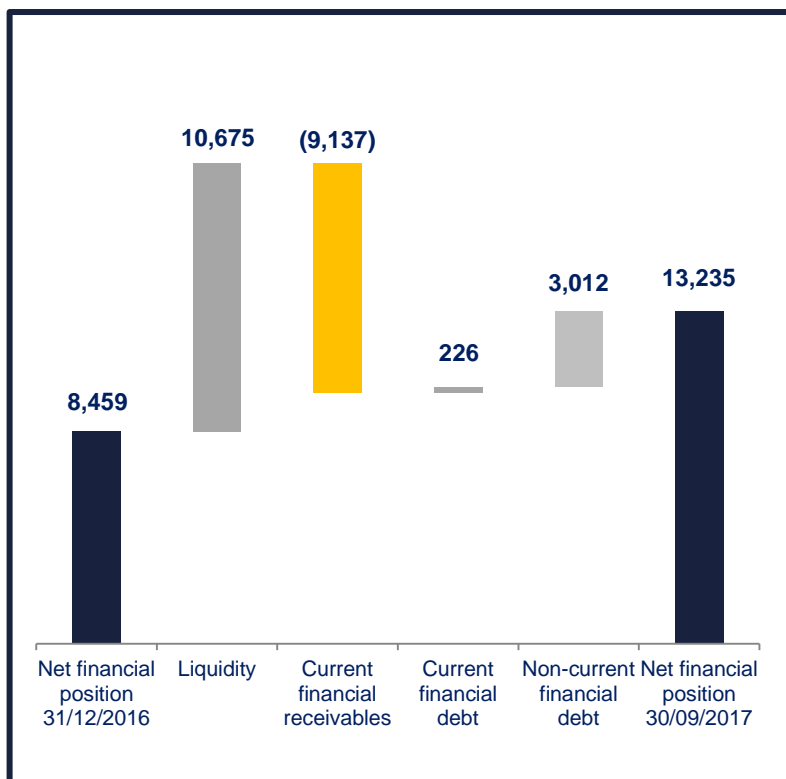
9M 2017 NET FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	30 Sep 2017	31 Dec 2016	Change
Liquidity	30,785	20,110	10,675
Current financial receivables	12,948	22,085	(9,137)
Current bank debt	(191)	(70)	(121)
Current portion of non-current debt	(5,806)	(5,800)	(6)
Other current financial debt	(2,617)	(2,970)	353
Current financial debt	(8,614)	(8,840)	226
Net current financial debt	35,119	33,355	1,764
Non current financial debt	(21,884)	(24,896)	3,012
Net Financial Position	13,235	8,459	4,776
Financial instruments with a maturity of over 12 months	1,326	10,990	(9,664)

9M 2017 Net Financial Position of approx € 13.2 ml

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

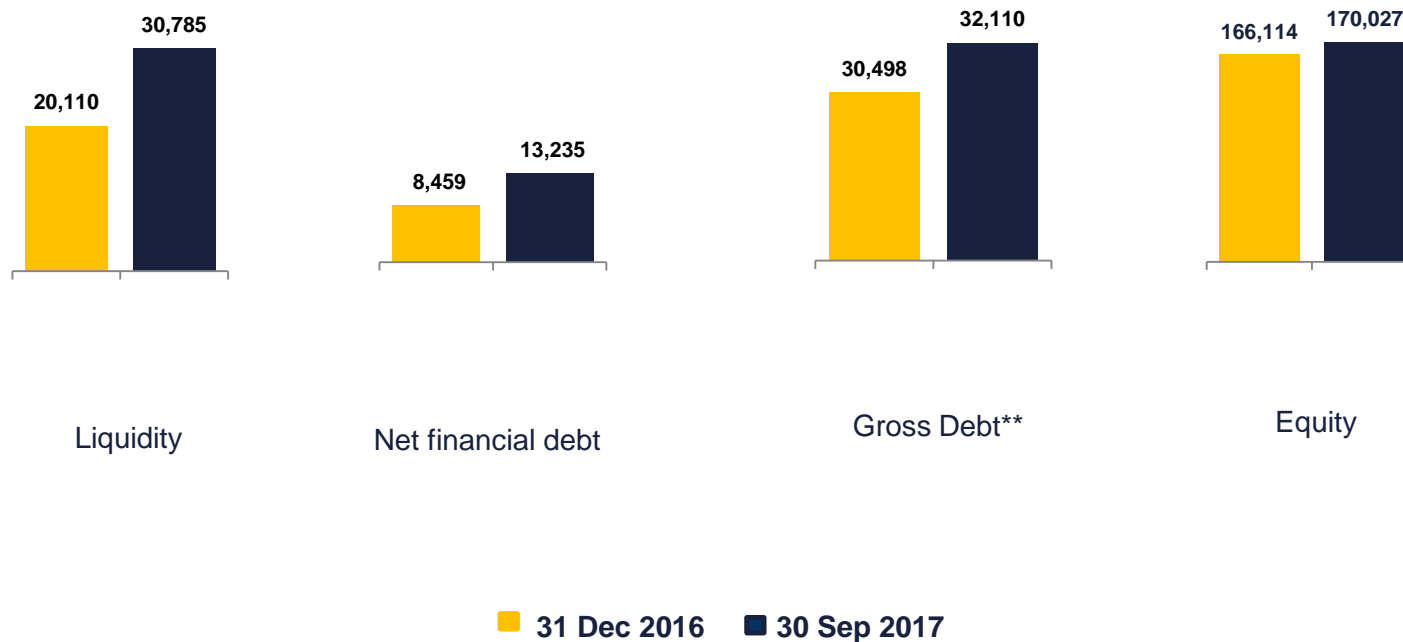
9M 2017 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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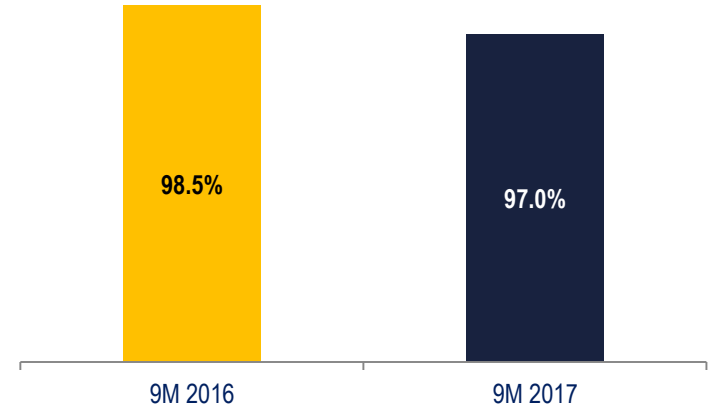
* Current and non current financial liabilities

MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

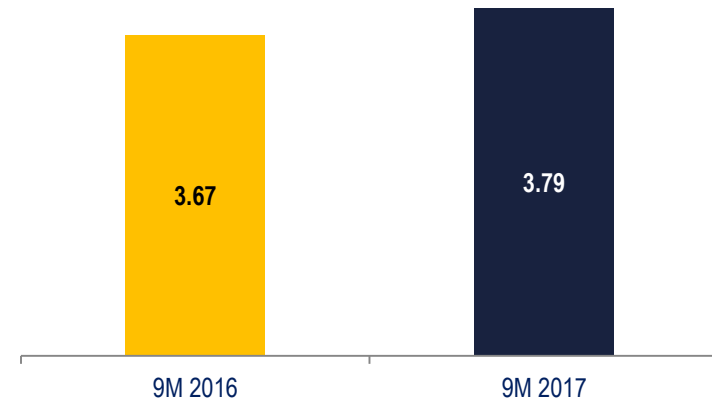
SERVICE QUALITY



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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KINDNESS DAY 2017



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13 NOVEMBRE 2017
Giornata della Gentilezza

NOVEMBER 13th 2017
Kindness Day





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2017 KEY UPDATES

2017: NEW CONNECTIONS AND NEW FREQUENCIES



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NEW FLIGHTS

- ✈ New daily flights to **Naples**, 3 weekly flights to **Praga**, 2 weekly flights to **Cologne** and 2 weekly flights to **Bratislava** operated by **Ryanair** starting Winter 2017/18

NEW FREQUENCIES

- ✈ **Barcelona** operated by **Ryanair** from 7 weekly flights to 9 weekly flights starting Winter 2017/18

2017 FINANCIAL CALENDAR

20th March
2017

CONSOLIDATED FY 2016 RESULTS

27th April
2017

ANNUAL SHAREHOLDERS' MEETING

15th May
2017

CONSOLIDATED Q1 2017 RESULTS

4th September
2017

CONSOLIDATED H1 2017 RESULTS

13th November
2017

CONSOLIDATED 9M 2017 RESULTS



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Bologna, November 13th 2017