

FY 2016 RESULTS

BOLOGNA, MARCH 20TH 2017





**HIGHLIGHTS
& STRATEGY**

FY 2016
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

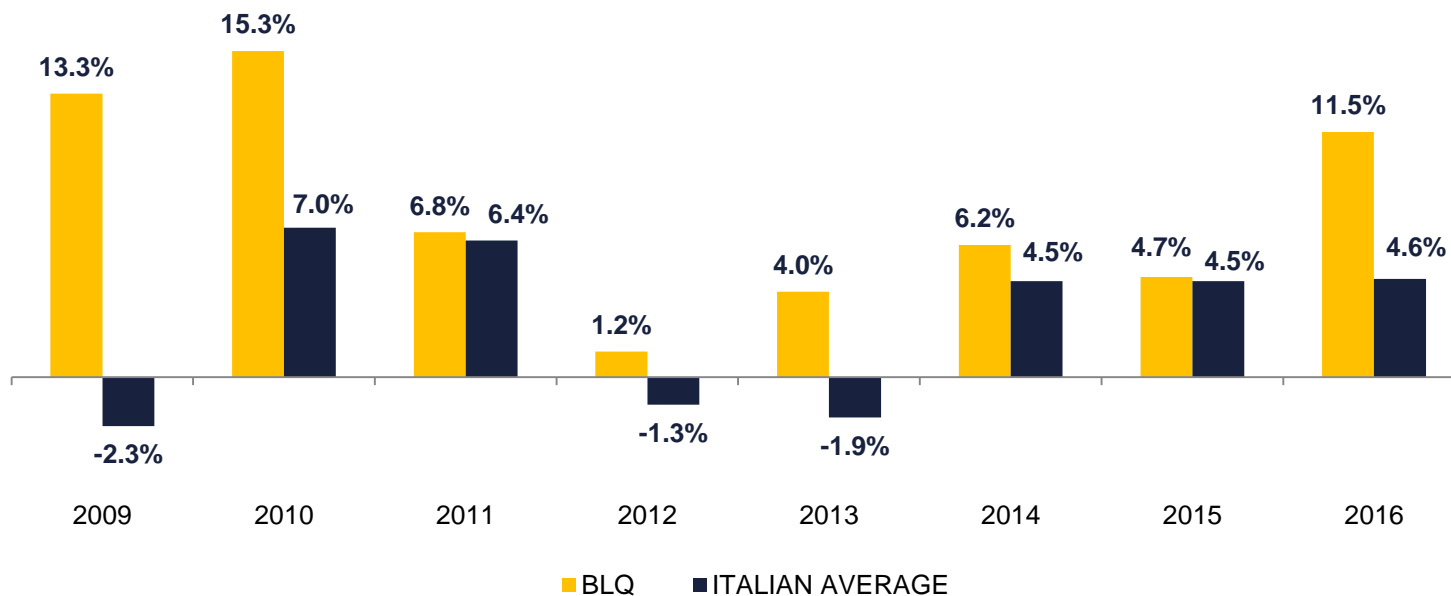
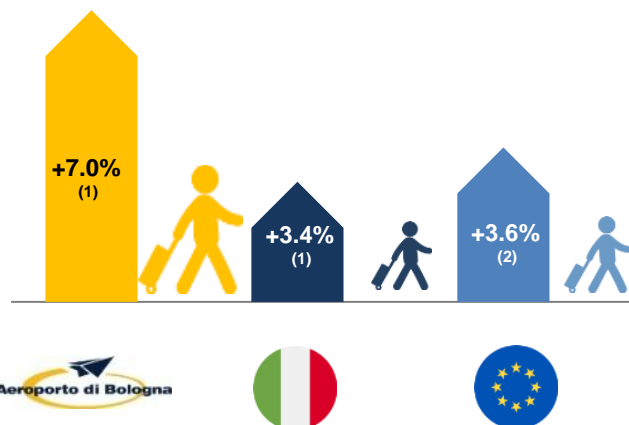
Excellent revenue and EBITDA growth (+12.8% and +18,1% vs 2015)

Net profit increase (€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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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING

- ✈ Catchment area traffic increased by 8.3% (+ 2.4 ml passengers) vs 2015
- ✈ Growth driven by both domestic (+4.4%) and international traffic (+9.6%)
- ✈ Bologna records the highest traffic increase (+11.5%, + 791,250 passengers)
- ✈ **BLQ market share in the *catchment area**: 24.8% vs 24.1% in 2015**



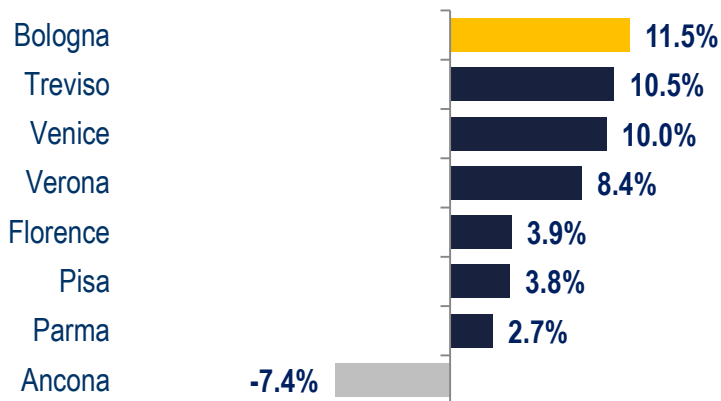
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BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS FY 2016 vs FY 2015**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, Parma, Pisa, Treviso, Venice and Verona airports

** Assaeroporti data

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

FY 2016: STRATEGY AND EXECUTION



NETWORK EXTENSION & INCREASE IN PASSENGERS

- ✈ Passengers (+11.5%) and tons (+14.1%) increase
- ✈ Legacy traffic growth +13.4% vs 2015 (Air Berlin – Dusseldorf, Alitalia – Catania, Emirates – Dubai)



NON-AVIATION BUSINESS ENHANCEMENT

- ✈ Approx. +3.0 ml € in 2016 Non-Aviation Revenues vs 2015
- ✈ Parking revenues increased by 9.0%, Retail and Advertising by 7.8% and Passenger Services by 12.2%



INFRASTRUCTURE DEVELOPMENT

- ✈ Terminal expansion planning: tender concluded
- ✈ 13.2 ml € for Investments in infrastructure maintenance and development



EFFICIENCY, INNOVATION AND QUALITY SERVICE

- ✈ Ongoing focus on cost control
- ✈ Quality service indicators improvement in spite of high traffic increase
- ✈ Investments in IT with the main target to improve information to passengers



HIGHLIGHTS & STRATEGY

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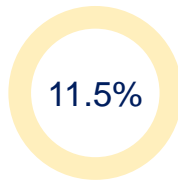
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THE PAX GROWTH MULTIPLIER EFFECT

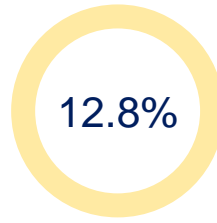
PASSENGERS AND PROFITABILITY (VAR% FY 16/15)



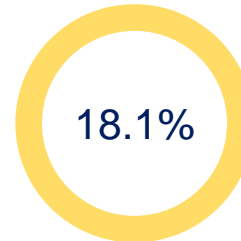
FY 2016



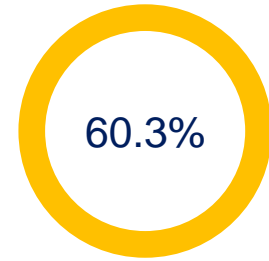
7.7 ml
PAX



€ 90.4 ml
REVENUES



€ 28.2 ml
EBITDA



€ 11.4 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

FY 2016

60%

40%

FY 2015

59%

41%

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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FY 2016 FINANCIALS

FY 2016 KEY HIGHLIGHTS



Passengers, ATM and tonnage growth thanks to new destinations and increase in the frequency on destinations already connected.



Legacy traffic growth (13.4%) driven by international destinations and also by domestic passengers recovery.



Good aviation performance thanks to traffic growth, traffic mix and new charges effective since January 2016. Improvement of the Aviation Business Unit margin.



Positive non-aviation performance driven by leverage on traffic increase, limited impact of People Mover works on car parking, enhancement of services and cross selling offers.



Costs increase less than proportionally compared to traffic.
Increase of 5.7% net of construction services and one-off energy costs



13.2 ml € for Investments in infrastructure maintenance and development.



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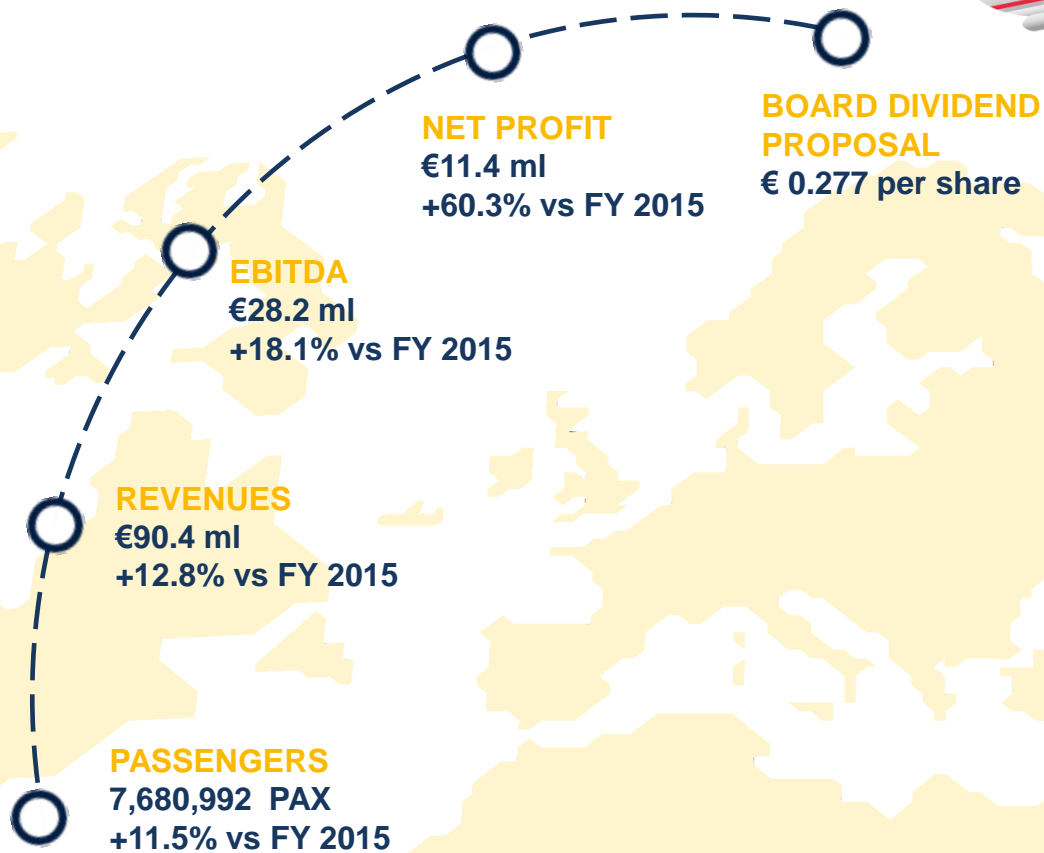
FY 2016 KEY FIGURES



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FY 2016 TRAFFIC INSIGHT

	FY 2016	FY 2015	VAR % FY 16/15
Passengers	7,680,992	6,889,742	11.5%
ATM*	69,697	64,571	7.9%
MTOW	4,442,542	3,894,258	14.1%
Cargo	47,708,529	40,998,583	16.4%

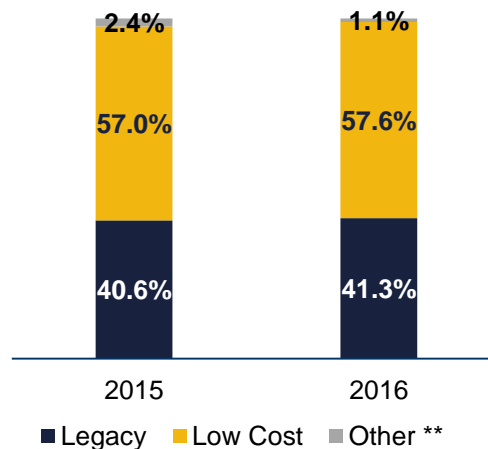


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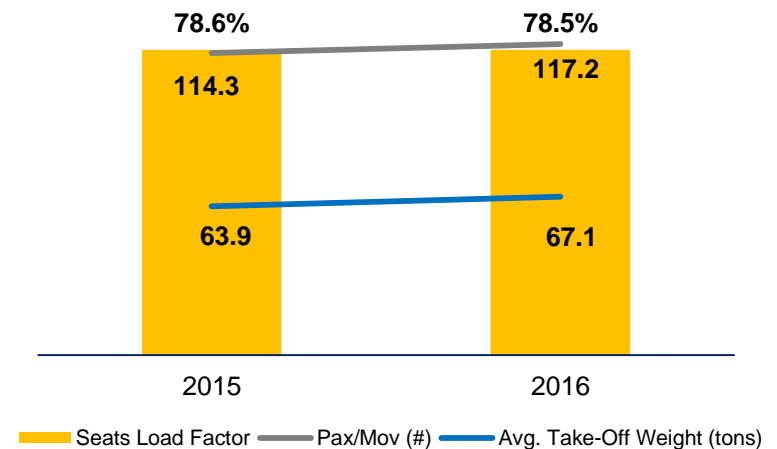
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



FY 2016 TOTAL REVENUES

EURO THOUSANDS	FY 2016	FY 2015	VAR % FY 16/ 15
Aeronautical Revenues	48,224	43,268	11.5%
Non Aeronautical Revenues	35,377	32,419	9.1%
Revenues for Construction Services*	5,999	3,626	65.4%
Other Revenues	842	836	0.7%
Revenues	90,442	80,149	12.8%
Revenues adj	84,443	76,523	10.3%



AERONAUTICAL REVENUES: growth mainly due to trend of passenger and MTOW figures, legacy traffic increase, actions on aviation profitability and new charges from January 2016



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



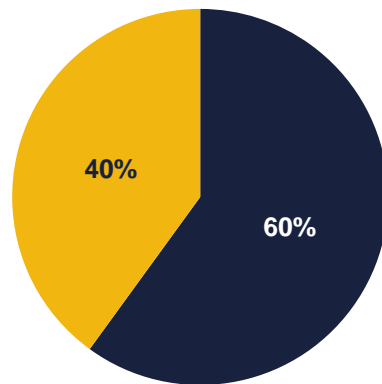
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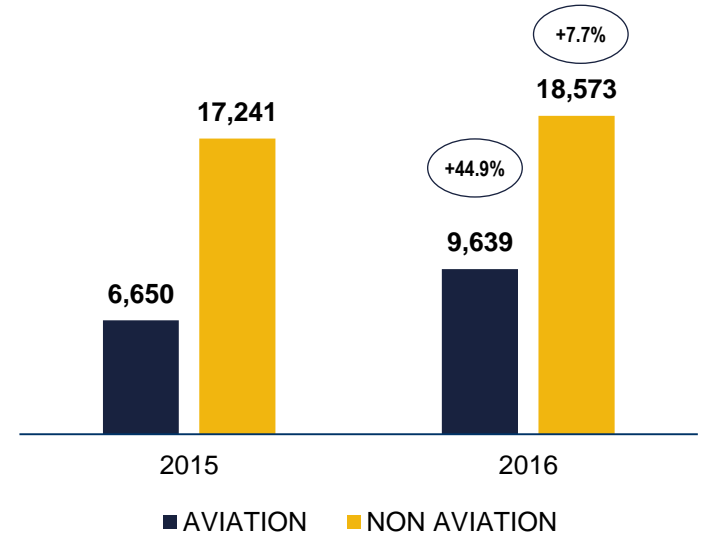
AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE FY 2016



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA FY 2016/2015 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	2016	2015	VAR % 16/15
Passengers	48,110	41,999	14.6%
Airlines	21,181	17,617	20.2%
Airport operators	2,876	2,813	2.3%
Traffic incentives	(24,262)	(19,402)	25.0%
Constructions revenues*	5,144	2,847	80.7%
Other aviation revenues	1,356	1,266	7.1%
Total Revenues AVIATION	54,405	47,138	15.4%
EBITDA AVIATION	9,639	6,650	44.9%

BUSINESS UNIT NON-AVIATION ('000 €)	2016	2015	VAR % 16/15
Retail and Advertising	11,902	11,042	7.8%
Parking	14,218	13,043	9.0%
Real estate	2,379	2,249	5.8%
Passenger services	4,542	4,048	12.2%
Constructions revenues*	855	780	9.6%
Other non aviation revenues	2,141	1,849	15.8%
Total Revenues NON-AVIATION	36,037	33,011	9.2%
EBITDA NON-AVIATION	18,573	17,241	7.7%



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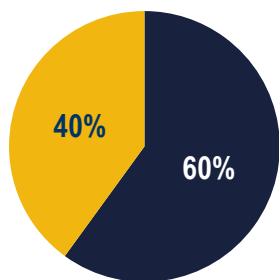
AVIATION AND NON-AVIATION BUSINESS



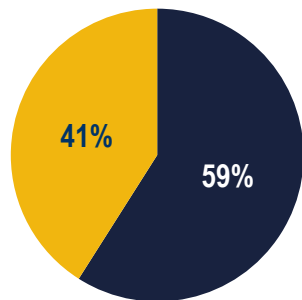
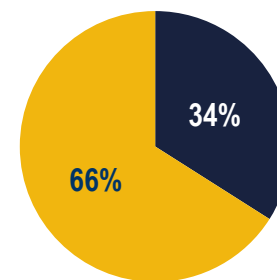
REVENUES BREAKDOWN (%)



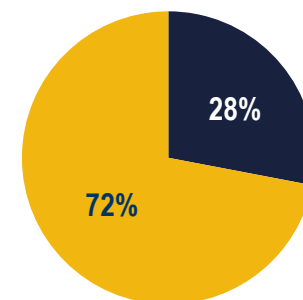
EBITDA BREAKDOWN (%)



FY 2016



FY 2015



■ AVIATION

■ NON AVIATION



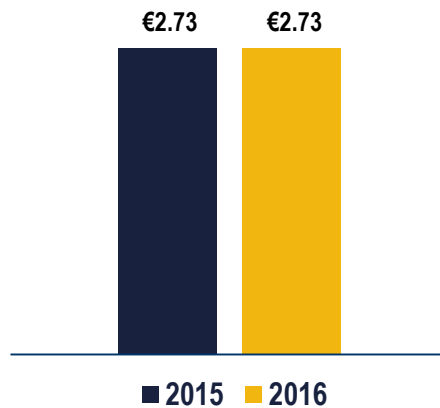
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



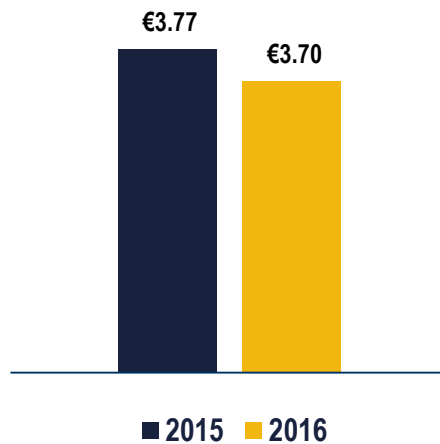
RETAIL



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Increase in F&B

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Passenger growth
- ✈ Revenue management and services improvement (i.e. e-commerce)
- ✈ Limited impact of People Mover works on car parking spaces



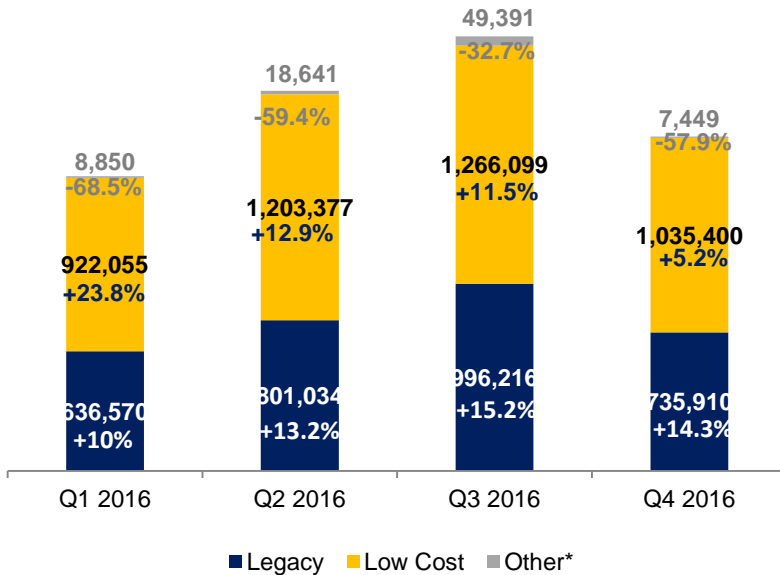
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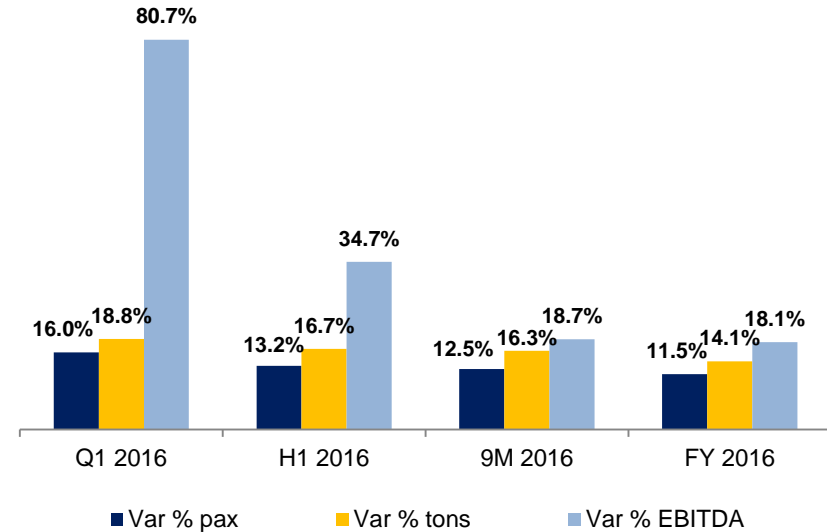
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TRAFFIC AND EBITDA TREND

PASSENGER BREAKDOWN BY CARRIER



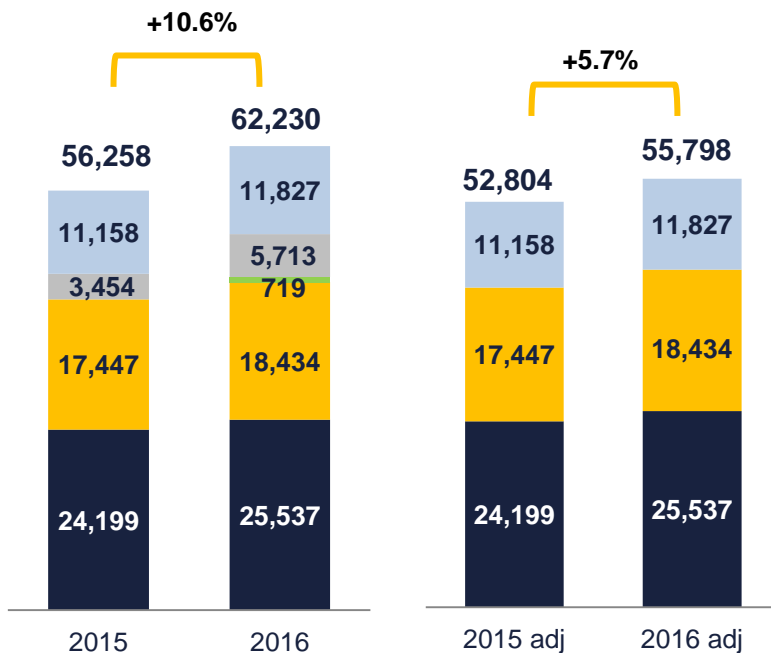
TRAFFIC AND EBITDA TREND



- ✈️ **Q4 TRAFFIC GROWTH** mainly driven by both domestic passengers recovery and international passengers strengthening
- ✈️ **Q4 2016 LEGACY TRAFFIC GROWTH** higher than low cost (+14.3% vs 5.2%)
- ✈️ **MULTIPLIER EFFECT** confirmed in Q4 2016

OPERATING COSTS: TIGHT COST CONTROL IN PLACE

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +10.6%
NET OF CONSTRUCTIONS AND ONE-OFF ENERGY COSTS +5.7%

Personnel (+5.5%) 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:
 - information service, baggage trolleys collection, arrival PRM service brought in-house;
 - traffic growth (higher headcount in security and PRM areas).

Services costs (+5.7%) increase due to:

- A. Non-recurring runway maintenance;
- B. Passengers with Reduced Mobility service;
- C. New Security services

Construction costs (+65.4%) due to higher investments related to concession rights

One-off energy costs: charges for the Italian energy grid related to the power generation plant (revoked by law Decree 244/2016 "Milleproroghe" approved in February 2017)

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.



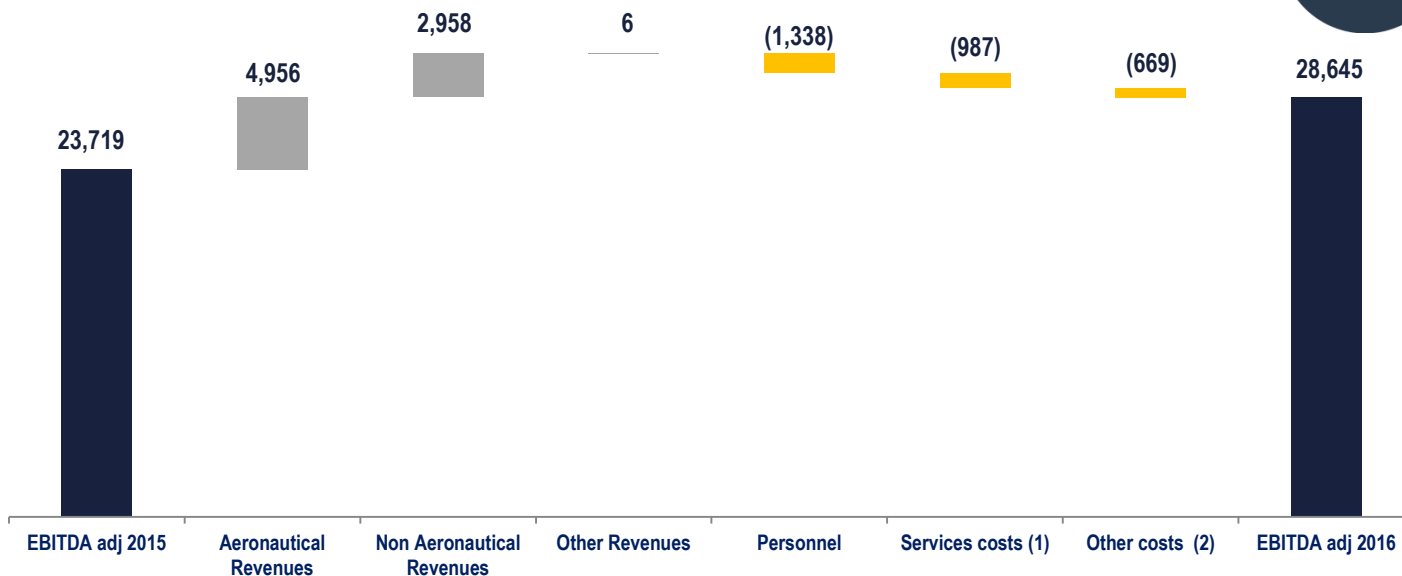
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EBITDA ADJUSTED

FY 2016 GROUP EBITDA ADJ ('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 adj + 7.9 ml €

Opex adj + 3.0 ml €



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2016 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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TERMINAL EXTENSION PLANNING



TENDER CONCLUDED FOR
THE SELECTION OF THE
DESIGNER COMPANY

NEW CAR PARKING P5



NEW PARKING SPACES
IN ORDER TO
STRENGTHEN CAR PARKING
CAPACITY

ABC GATES



AUTOMATED BORDER
CONTROL E-GATES
TO SPEED UP
THE ARRIVAL PROCESS



€ 13.2 ml



Capex: € 10.7 ml
Airport Infrastructure Provision: €2.5 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		FY 2016	FY 2015	VAR FY 16/15	VAR % FY 16/15
Revenues	1	90,442	80,149	10,293	12.8%
Operating Costs		(62,230)	(56,258)	(5,972)	10.6%
EBITDA	2	28,212	23,891	4,321	18.1%
EBITDA Adjusted*		28,645	23,719	4,926	20.8%
Concession Rights Amortization		(5,347)	(5,173)	(174)	3.4%
Amortization & Depreciation		(2,594)	(2,179)	(415)	19.0%
Amortization and Depreciation	3	(7,941)	(7,352)	(589)	8.0%
Provision for Doubtful Accounts		(63)	(115)	52	-45.2%
Airport Infrastructure Provision		(2,925)	(2,059)	(866)	42.1%
Other Accruals		(11)	(146)	135	-92.5%
Provisions	3	(2,999)	(2,320)	(679)	29.3%
Total Costs		(73,170)	(65,930)	(7,240)	11.0%
EBIT		17,272	14,219	3,053	21.5%
Financial Income	4	362	282	80	28.4%
Financial Expenses		(1,223)	(1,275)	52	-4.1%
Non Recurring Expenses		0	(2,562)	(2,562)	-100.0%
EBT		16,411	10,664	5,747	53.9%
Taxes	5	(5,006)	(3,548)	(1,458)	41.1%
Net Profit (loss)	6	11,405	7,116	4,289	60.3%
Minority Interest		94	159	(65)	-40.9%
Group Net Profit		11,311	6,957	4,354	62.6%

1 REVENUES

▲ (+12.8%) traffic increase, charges update and improved non-aviation performance

2 EBITDA

▲ (+18.1%) aeronautical and non-aeronautical revenues more than offset increase in operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +13.1% (▲ +8.0% amortization and depreciation and ▲ +29.3% provisions)

4 FINANCIAL INCOME AND EXPENSES

Income ▲ due to liquidity growth, expenses = due to higher bank debt and less expenses from discounting provisions

5 TAXES

▲ due to higher EBT

6 NET PROFIT +11.4 ml €



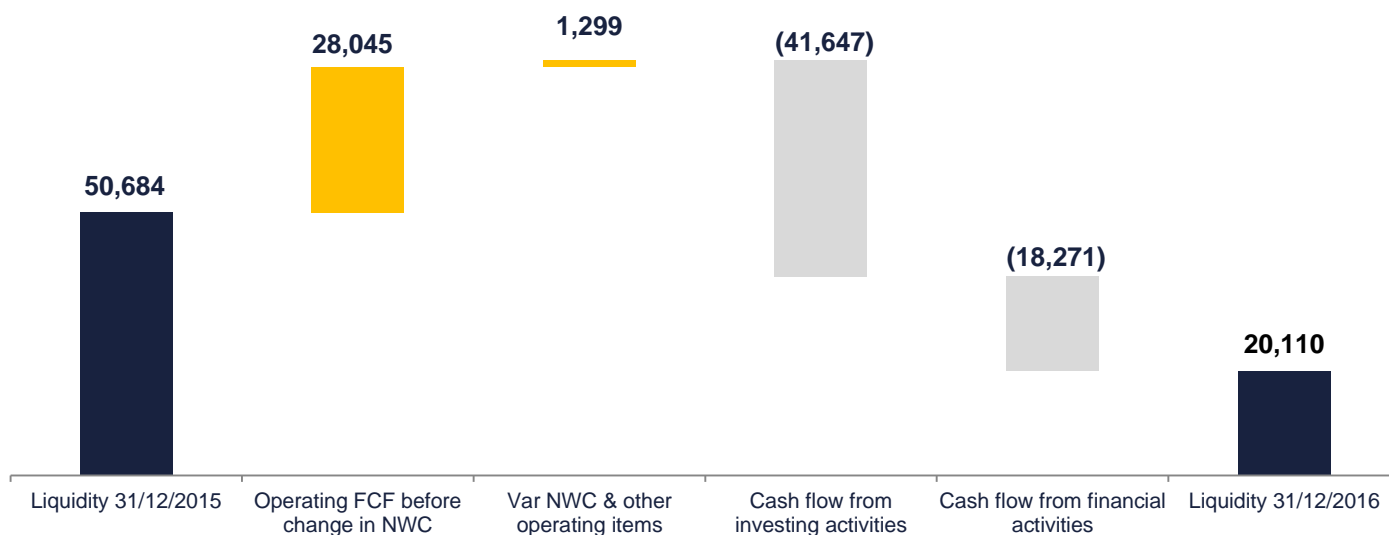
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CASH-FLOW

FY 2016 CASH FLOW ('000 €)



✈️ **Positive OFCF improved by changes in NWC**

✈️ **Cash flow from investing** a) capex (€ 10.7 ml)

b) EFI (equity financial instruments) to contribute to People Mover (€ 7.0 ml)

c) plain vanilla investments (€ 24.2 ml)

d) collection of € 0.3 ml from the sale of the investment in Marconi Handling S.r.l.

✈️ **Cash flow from financing** a) repayments of loans and other financial debts (€ 12.1 ml)

b) dividend payment (€ 6.1 ml)



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NET FINANCIAL POSITION

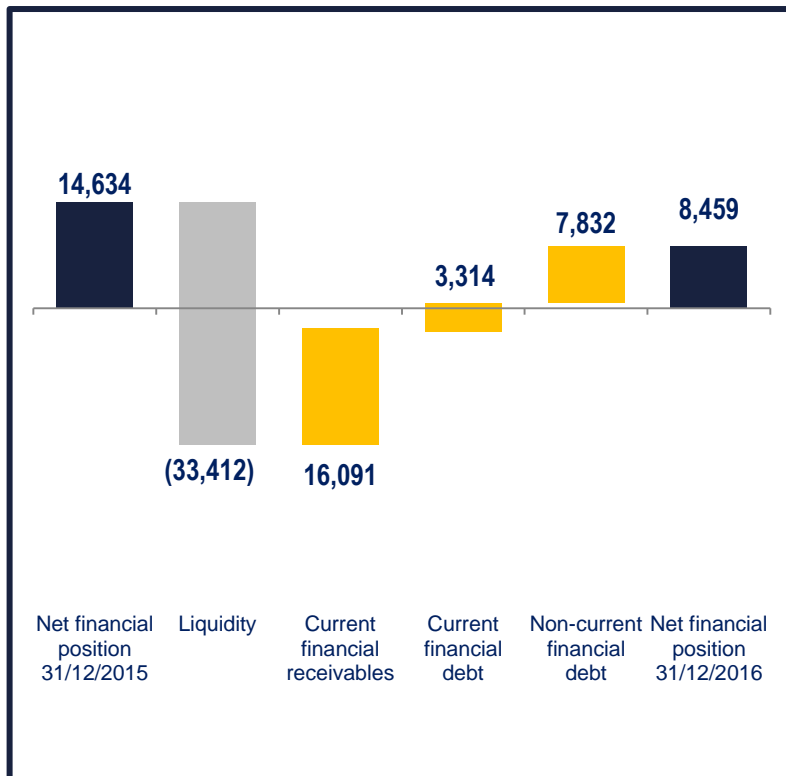
FY 2016 NET FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	31 Dec 2016	31 Dec 2015	Change
Liquidity	20,110	53,522	(33,412)
Current financial receivables	22,085	5,994	16,091
Current bank debt	(70)	(1,110)	1,040
Current portion of non-current debt	(5,800)	(9,064)	3,264
Other current financial debt	(2,970)	(1,980)	(990)
Current financial debt	(8,840)	(12,154)	3,314
Net current financial debt	33,355	47,362	(14,007)
Non current financial debt	(24,896)	(32,728)	7,832
Net Financial Position	8,459	14,634	(6,175)
Financial instruments with a maturity of over 12 months	10,919	70	10,849

FY 2016 Net Financial Position of approx € 8.5 ml vs €14.6 ml in 2015

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

SOLID FINANCIAL AND CAPITAL STRUCTURE

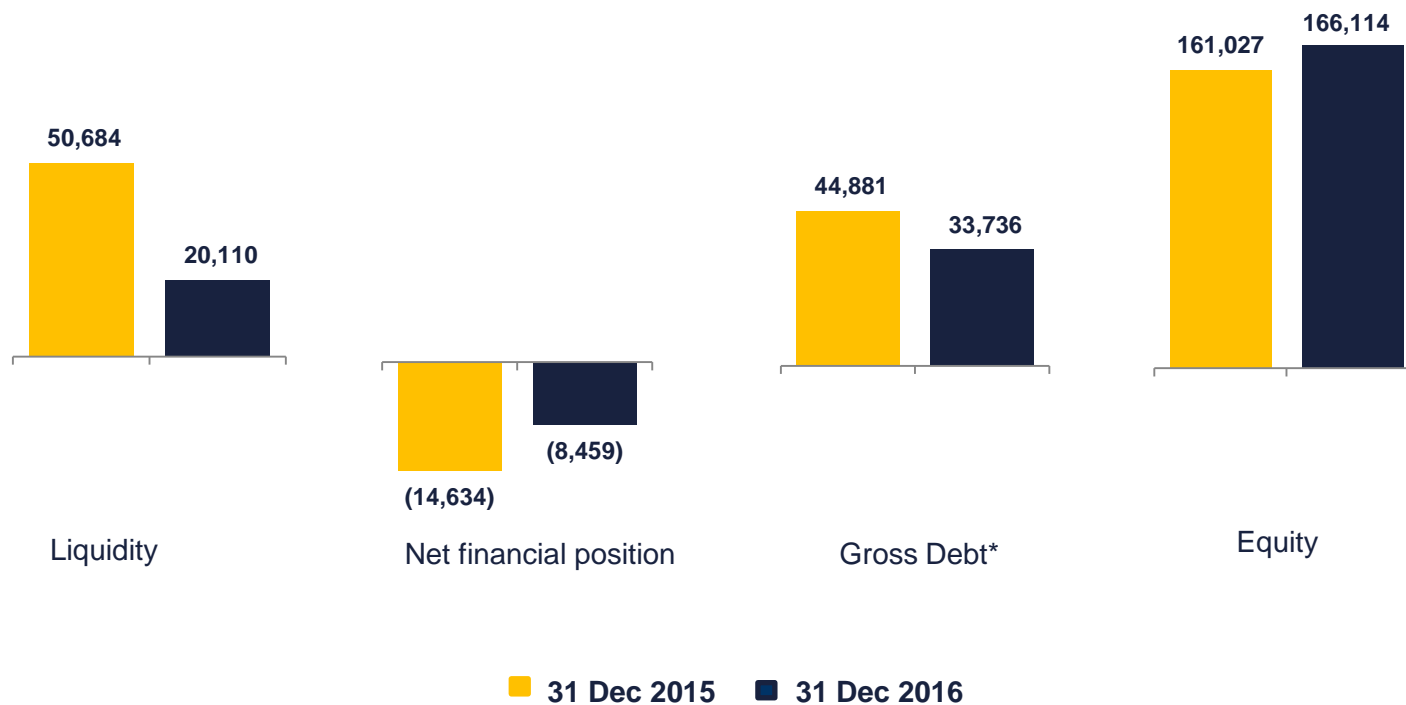
FY 2016 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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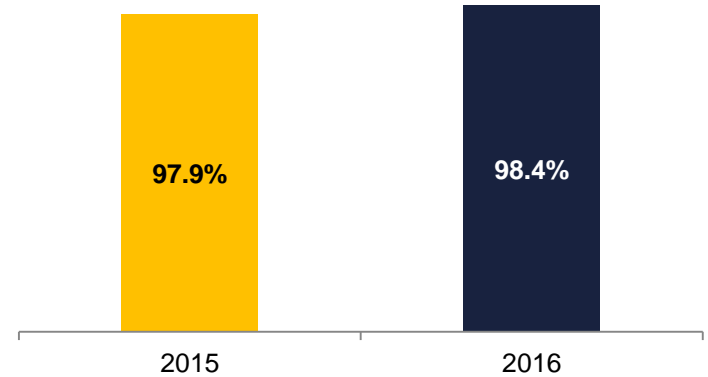
* Current and non current financial liabilities

IMPROVEMENT IN QUALITY SERVICES AND PASSENGER EXPERIENCE

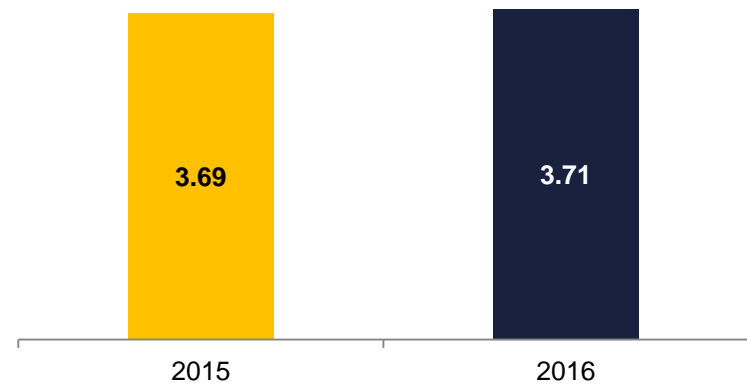
SERVICE QUALITY



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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2017 KEY UPDATES

2017: NEW CONNECTION AND NEW FREQUENCIES



NEW FLIGHTS

- ✈ New 2 weekly flights to **Hamburg** operated by **Eurowings** starting Summer 2017
- ✈ New 2 weekly flights to **Suceava** operated by **Wizz Air** starting Summer 2017
- ✈ New 3 weekly flights to **Lisbon** and 3 weekly flights to **Eindhoven** operated by **Ryanair** starting Summer 2017
- ✈ 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

- ✈ **Rome** operated by **Alitalia** from 3 flights/day to 4 flights/day starting Summer 2017
- ✈ **Barcelona** operated by **Ryanair** from 7 weekly flights to 9 weekly flights starting Winter 2017/18



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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, March 20th 2017