



FULL YEAR 2015 RESULTS

BOLOGNA, MARCH 14TH 2016

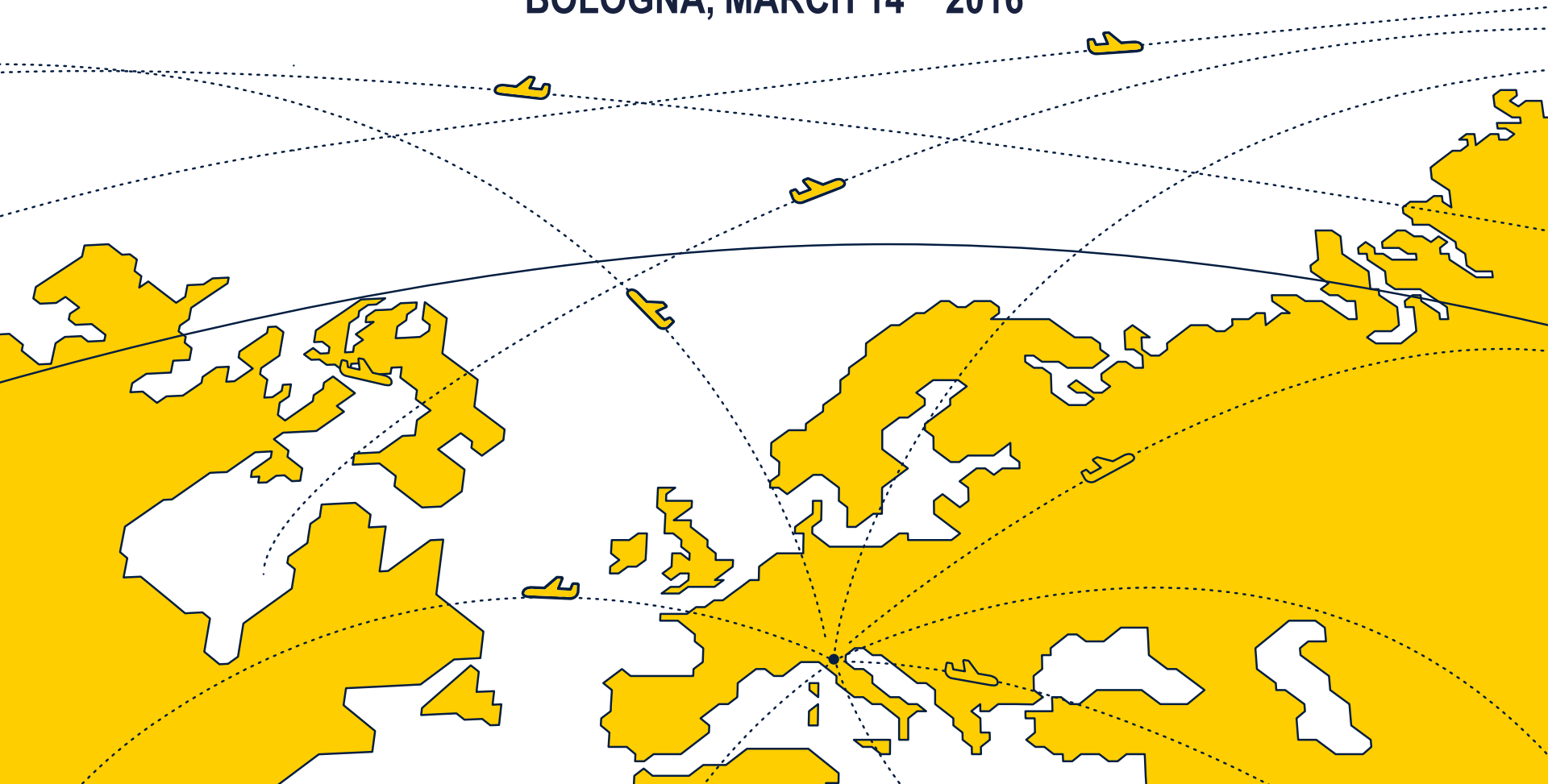


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01 GROUP HIGHLIGHTS & STRATEGY

Group Overview

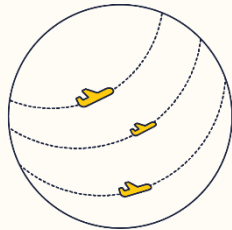
STRONG GROWTH TRACK RECORD AND MOMENTUM

Among top **50 airports** in Europe

7 airport in Italy by passengers¹

#5 airport in Italy by global connectivity²

#5 airport by cargo



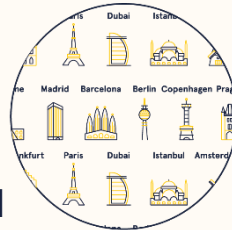
WELL BALANCED MULTISERVICE BUSINESS MODEL

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% pax market share

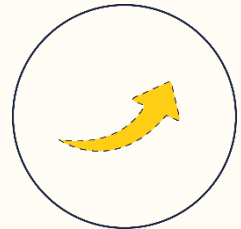
75% international passengers



SOLID ECONOMIC AND FINANCIAL PERFORMANCE

Excellent revenue³ and EBITDA³ growth (+6.2% and +12.2% vs 2014)

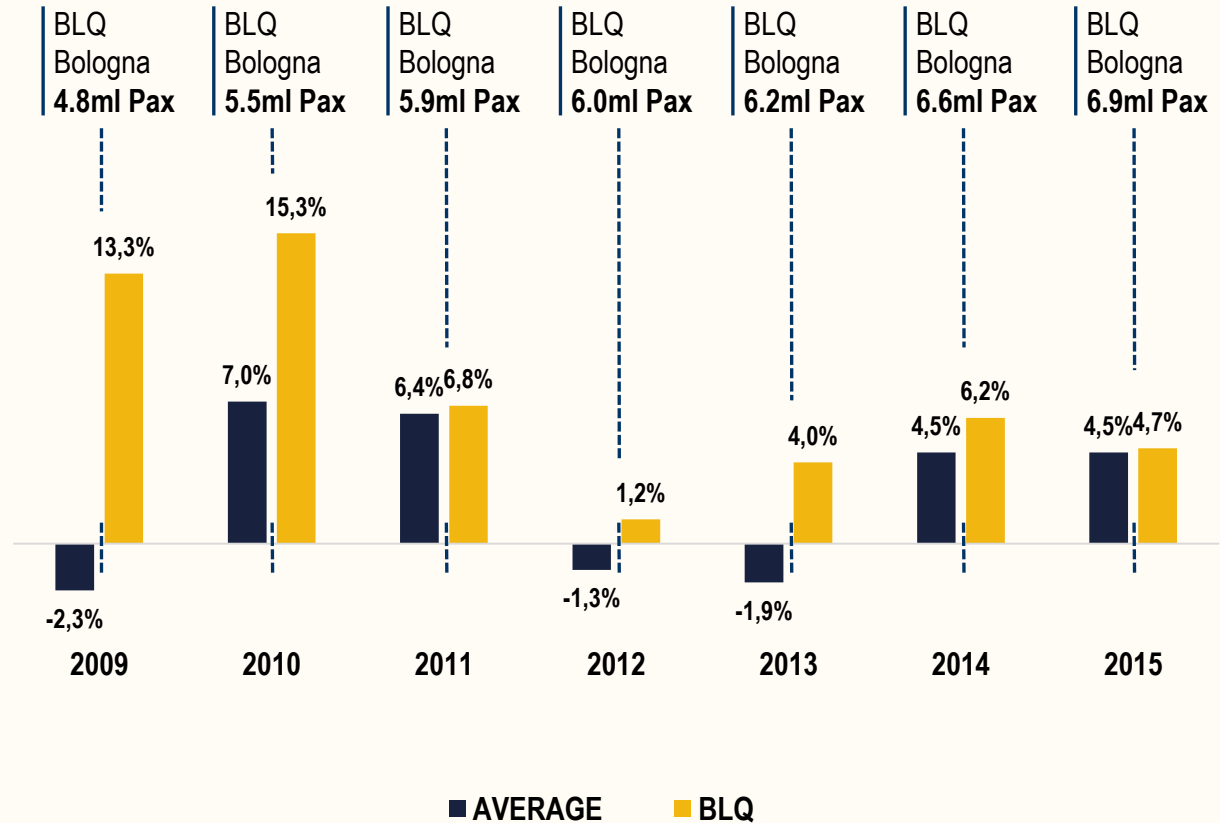
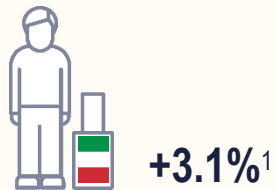
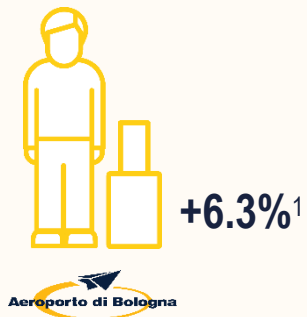
Net profit increase (€7.1 ml)



¹ Assaeroporti – Italian Airports Association
² Factbook ICCSAI 2015
³ Net of construction works (IFRIC 12)

GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 6 YEARS

2009 – 2015 CAGR



¹ Assaeroporti – including charter, general aviation and interlining: years 2009-2015

² EU figures refer to western European Airports. Data, ACI Europe - Airport Traffic Reports

Well Balanced Mix Of Network, Regional And Low Cost Carriers

WORLD AND REGIONAL, BUSINESS AND LEISURE DESTINATIONS AT HAND

NETWORK CARRIERS



Lufthansa

AIR FRANCE KLM

BRITISH AIRWAYS

TURKISH AIRLINES

Emirates

AEROFLOT
Russian Airlines

LOW COST AND REGIONAL CARRIERS



RYANAIR

WIZZ

easyJet

vueling

Air Dolomiti

airberlin

A Strategic Location In Northern-Central Italy

CATCHMENT AREA INCLUDES
APPROX. 11 M RESIDENTS,
18% OF POPULATION IN ITALY

Higher GDP compared to Italian average¹



Approx. 47,000 companies
operating in key sectors with export at ~€26.2 bn²





RELEVANT GATEWAY TO BOTH HIGH
SPEED RAIL NETWORKS AND MOTORWAYS

 **BOLOGNA – FLORENCE**
35 minutes – 68 trains/day

 **BOLOGNA – VERONA**
49 minutes – 7 trains/day

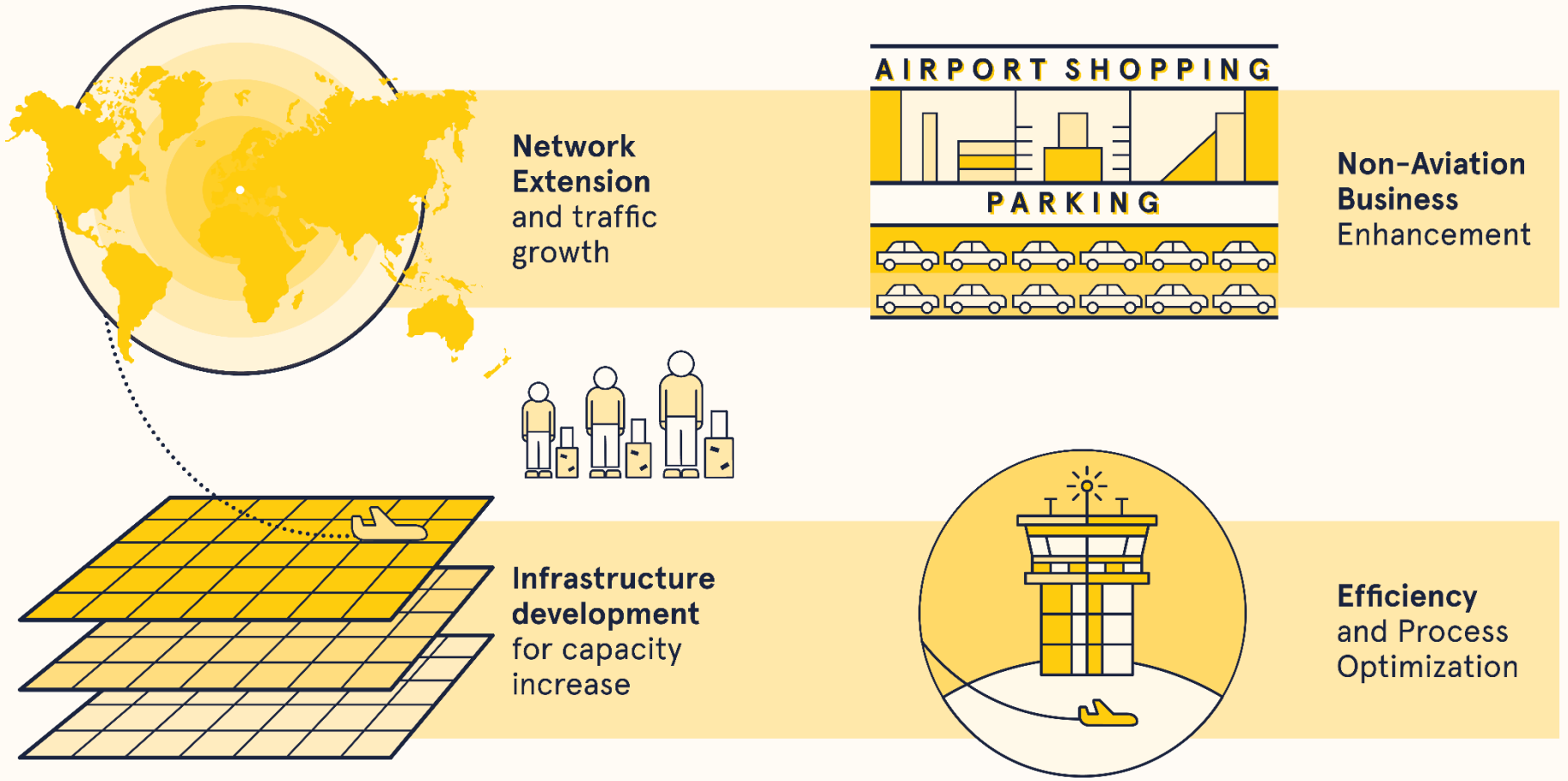
 **BOLOGNA – MILAN**
1 hour – 40 trains/day

 **BOLOGNA – VENICE**
1 h 25 minutes – 24 trains/day

 **BOLOGNA – ROME**
1 h 54 minutes – 65 trains/day

¹ Source: GDP Eurostat

² Source: <http://www.osservatoriodistretti.org/> 2012 data – figures related to industrial districts



2015: Strategy And Execution

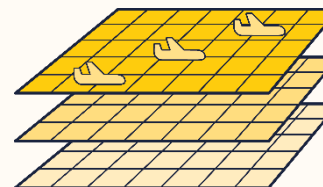
NETWORK EXTENSION AND INCREASE IN PASSENGERS

- ✈ Passengers increase (+4.7%)
- ✈ New destinations (e.g. Dubai, Berlin, Copenhagen)



INFRASTRUCTURE DEVELOPMENT

- ✈ 2016-2019 «Contratto di Programma» approval
- ✈ Beginning to plan terminal extension



NON-AVIATION BUSINESS ENHANCEMENT

- ✈ +2.1 ml € in 2015 Non-Aviation Revenues vs 2014
- ✈ In 2015 passengers increase by 4.7% and Non Aviation Revenues increase by 7%



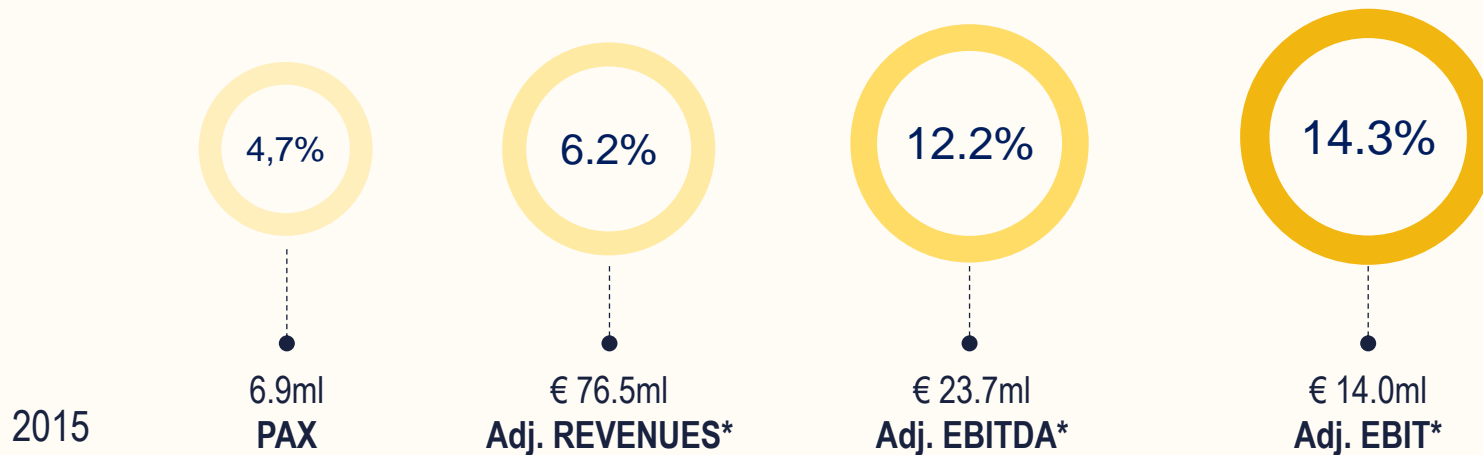
EFFICIENCY AND PROCESS OPTIMIZATION

- ✈ Decrease in utility costs and start of a new trigeneration plant
- ✈ Investments in security area to improve passenger operations



The Pax Growth Multiplier Effect

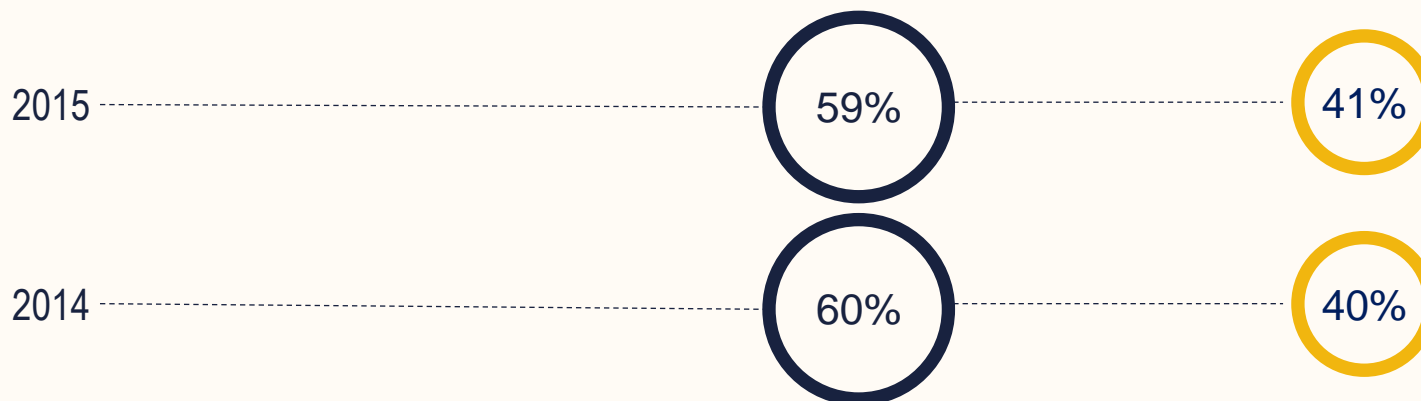
PASSENGERS AND PROFITABILITY (VAR% 15/14)



GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION



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

*Adjusted Revenues, EBITDA and EBIT (excluding constructions)



02 FULL YEAR 2015 FINANCIALS

FY 2015 Key Highlights



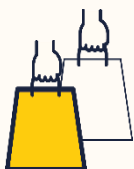
Increase of low cost traffic share as a result of the substitution of some domestic routes terminated by legacy airlines



Legacy traffic recovery during the last months driven by international destinations (75.2% international passengers)



Good aviation performance due to traffic growth and lower incentives increase compared to passenger increase given to partial achievement of traffic targets



Positive non-aviation performance thanks to leverage on traffic increase, new contracts and enhancement of services

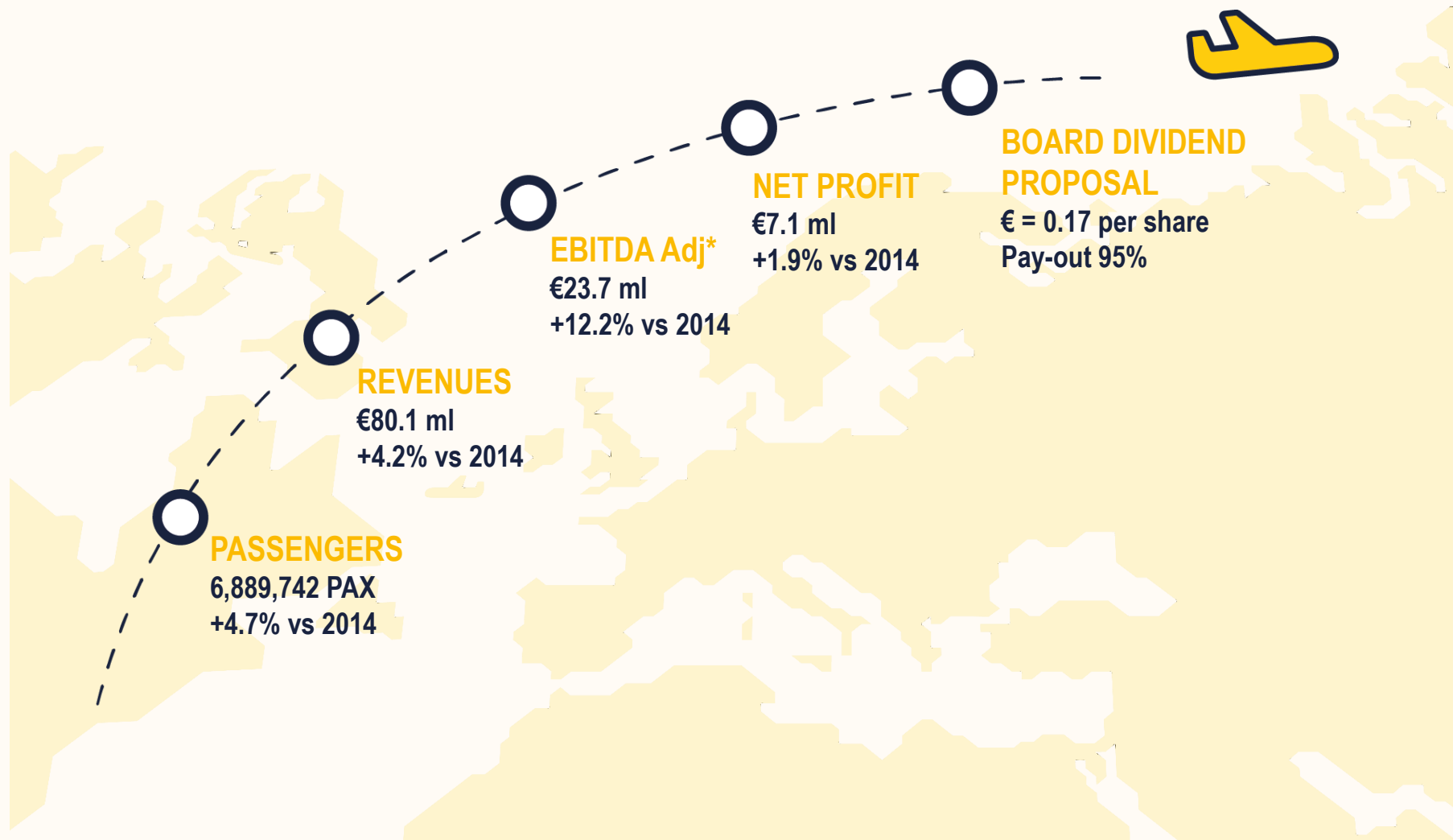


New National airport collective agreement in place since September 2014



Listing successfully completed on 14th July 2015; results affected by IPO costs

FY 2015 Key Figures



* EBITDA Adj net of construction works. EBITDA €23.9 mio +12% vs FY 2014

FY 2015 Traffic Insight

	FY 2015	FY 2014	VAR % FY 15/14
Passengers	6,889,742	6,580,481	4.7%
Movements	64,571	64,811	-0.4%
MTOW	3,883,939	3,822,473	1.6%
Cargo	40,998,583	41,789,594	-1.9%
Load Factor	78.6%	77.1%	1.5%

TOP 10 BLQ AIRLINES BY PASSENGERS IN 2015 (%)

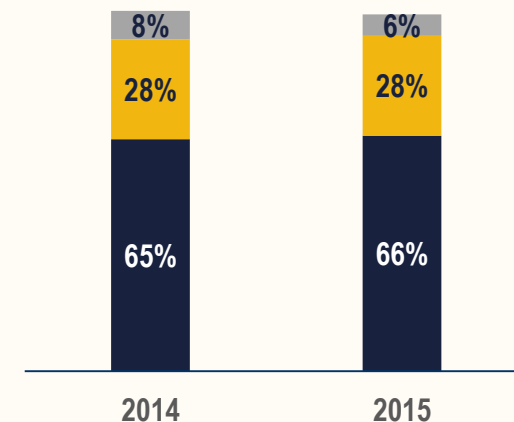
RYANAIR	43%	BRITISH AIRWAYS	4%
Lufthansa Group	8%	easyJet	3%
AIR FRANCE KLM	7%	TURKISH AIRLINES	3%
Wizz	4%	Meridiana	2%
Alitalia	4%	vueling	2%
		OTHER	19%

* Passenger Based Revenues includes Passenger revenues, Aircraft Based Revenues includes Airlines revenues, Other includes: Airport operators and Other aviation revenues (excluding constructions)

** Other includes charter, general aviation and interlining

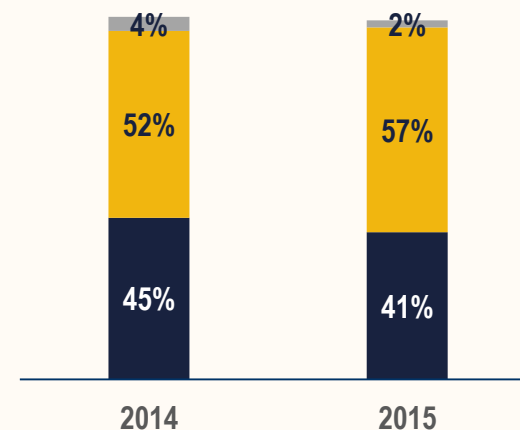
AVIATION REVENUES GENERATION %*

- PASSENGER BASED REVENUES
- AIRCRAFT BASED REVENUES
- OTHER



PASSENGER BREAKDOWN BY CARRIER

- LEGACY
- LOW COST
- OTHER**

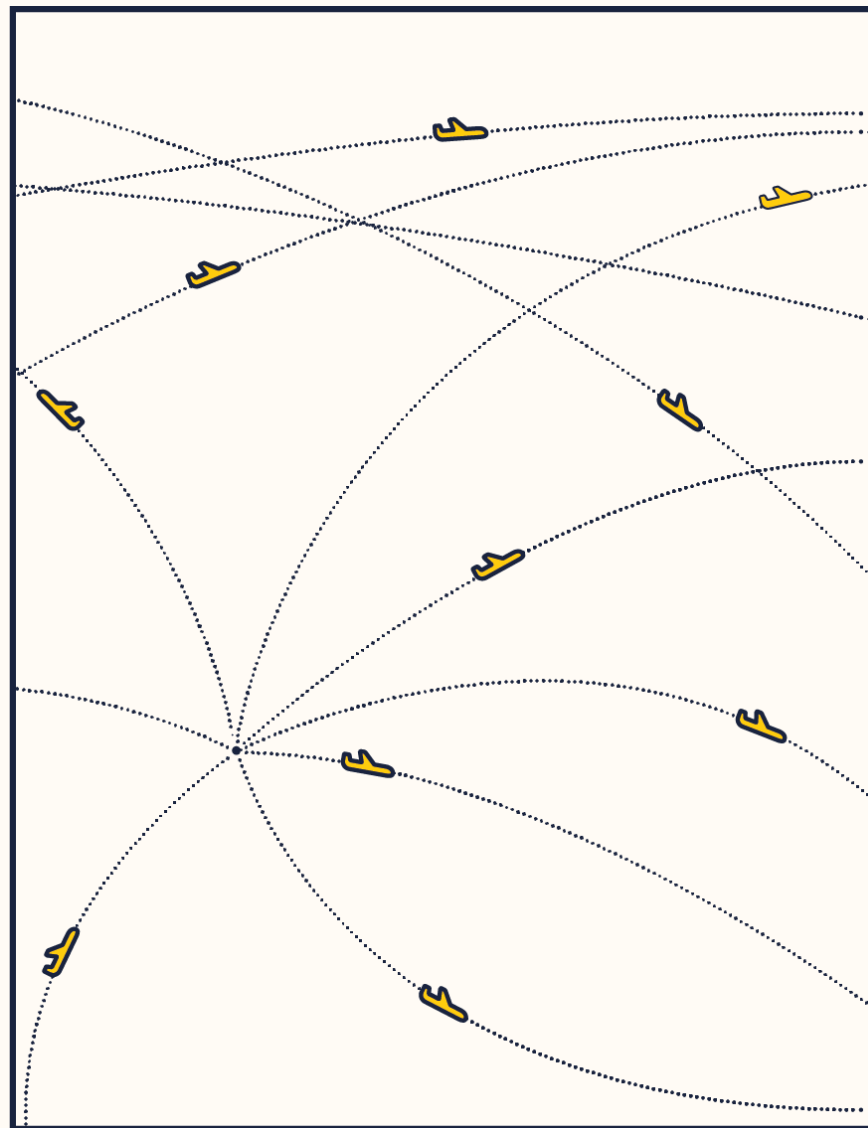


AIRPORT CHARGES

- ✂ New charges approved on 27th of October 2015
- ✂ New charges in place from 1st of January 2016
- ✂ Dual-till approach and allowed WACC
- ✂ Charges are RAB based and set with a price cap methodology determined by:
 1. Inflation
 2. Cost productivity
 3. Capex plan

«CONTRATTO DI PROGRAMMA»

- ✂ New « Contratto di Programma » signed in 2016
- ✂ Capex: 112.4 mln € in 2016-2019
- ✂ Quality and environmental targets

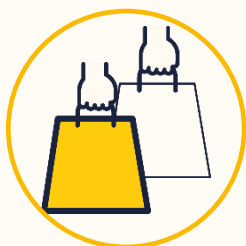


FY 2015 Total Revenues

EURO THOUSANDS	FY 2015	FY 2014	VAR % FY 15/14
Aeronautical Revenues	43,268	41,134	5.2%
Non Aeronautical Revenues	32,419	29,968	8.2%
Revenues for Construction Services*	3,626	4,800	-24.5%
Other Revenues	836	987	-15.3%
Revenues	80,149	76,889	4.2%



AERONAUTICAL REVENUES: GROWTH MAINLY DUE TO TREND OF PASSENGER FIGURES AND LOWER INCENTIVES INCREASE COMPARED TO TRAFFIC INCREASE, BOTH ALSO COMPENSATED AN INFLATION ONLY UPDATE IN CHARGES

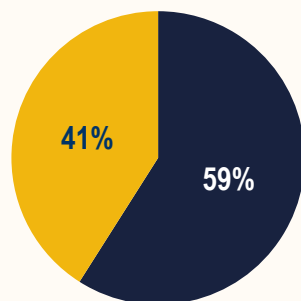


NON AERONAUTICAL REVENUES: IMPROVED PERFORMANCE ESPECIALLY IN PARKING, RETAIL AND PASSENGER SERVICES

Aviation And Non-Aviation Business

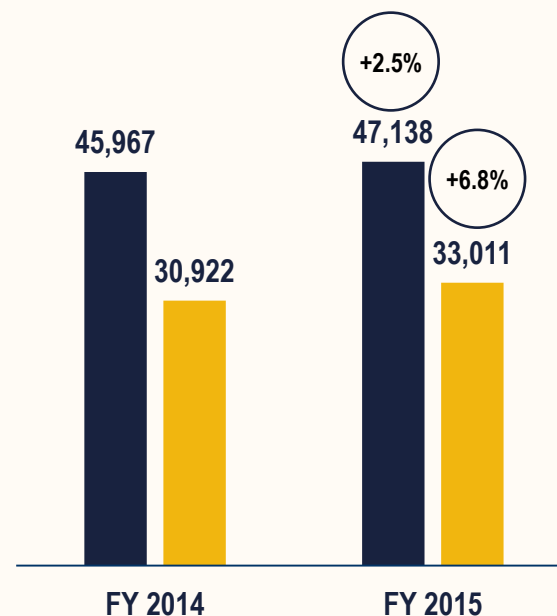
SEGMENT SHARE IN REVENUES FY 2015

■ AVIATION
■ NON AVIATION



AVIATION & NON-AVIATION REVENUES FY 2015/2014 ('000€)

■ AVIATION
■ NON AVIATION

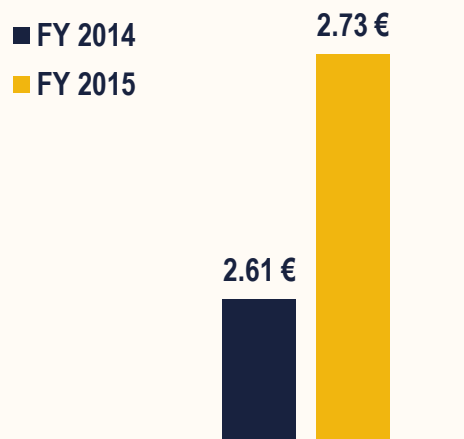


BUSINESS UNIT AVIATION ('000 €)	FY 2015	FY 2014	VAR % FY 15/14
Passengers	41,999	39,624	6.0%
Airlines	17,617	17,184	2.5%
Airport operators	2,813	3,108	-9.5%
Traffic incentives	(19,402)	(19,109)	1.5%
Constructions revenues*	2,847	3,648	-22.0%
Other aviation revenues	1,266	1,512	-16.3%
Total revenues AVIATION	47,138	45,967	2.5%

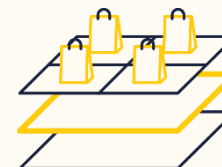
BUSINESS UNIT NON-AVIATION ('000 €)	FY 2015	FY 2014	VAR % FY 15/14
Retail and Advertising	11,042	10,256	7.7%
Parking	13,043	12,092	7.9%
Real estate	2,249	2,206	1.9%
Passenger services	4,048	3,698	9.5%
Constructions revenues*	780	1,152	-32.3%
Other aviation revenues	1,849	1,517	21.9%
Total Revenues NON-AVIATION	33,011	30,922	6.8%

Non-Aviation Revenues



RETAIL REVENUES/DEPAX



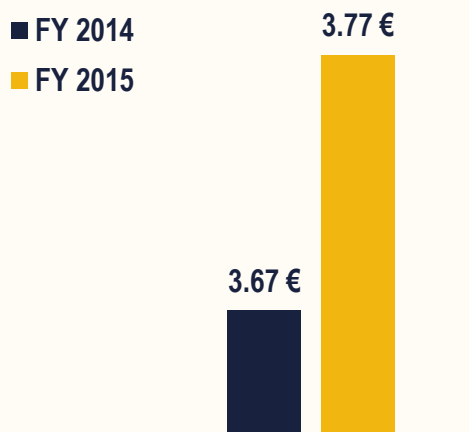
RETAIL



Increase due to:

-  good performance of Food & Beverage (new commercial agreements)
-  growth in *Duty Free* revenues driven by traffic increase





PARKING REVENUES/DEPAX



PARKING

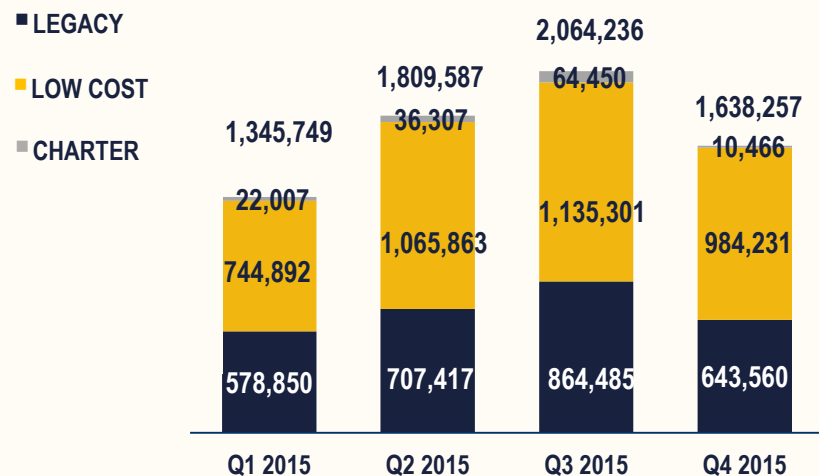


Increase due to:

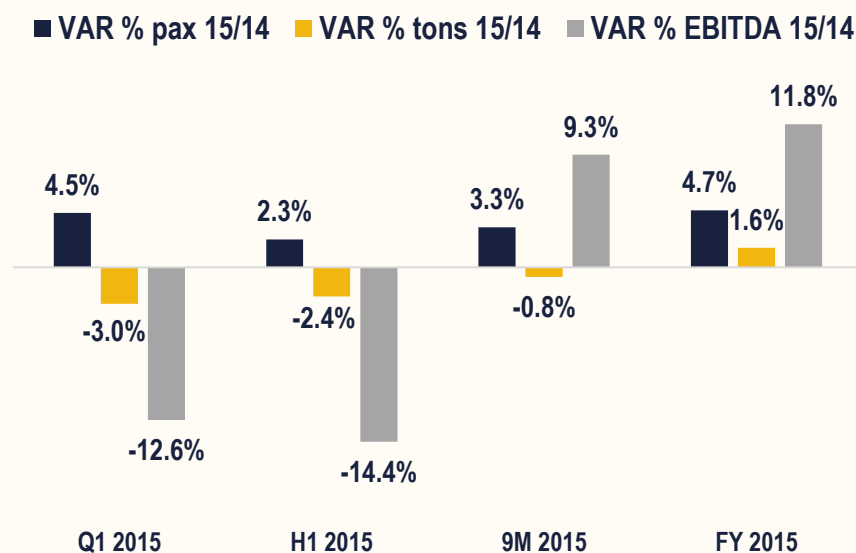
-  passenger growth
-  higher parking turnover
-  new car-access system
-  extra services (Telepass access and online booking system)

Traffic And EBITDA Trend

PASSENGER BREAKDOWN BY CARRIER AND BY QUARTER*



PASSENGERS, TONS AND EBITDA TREND (YTD)



✈️ Legacy traffic growth in Q3 and Q4 driven by international destinations

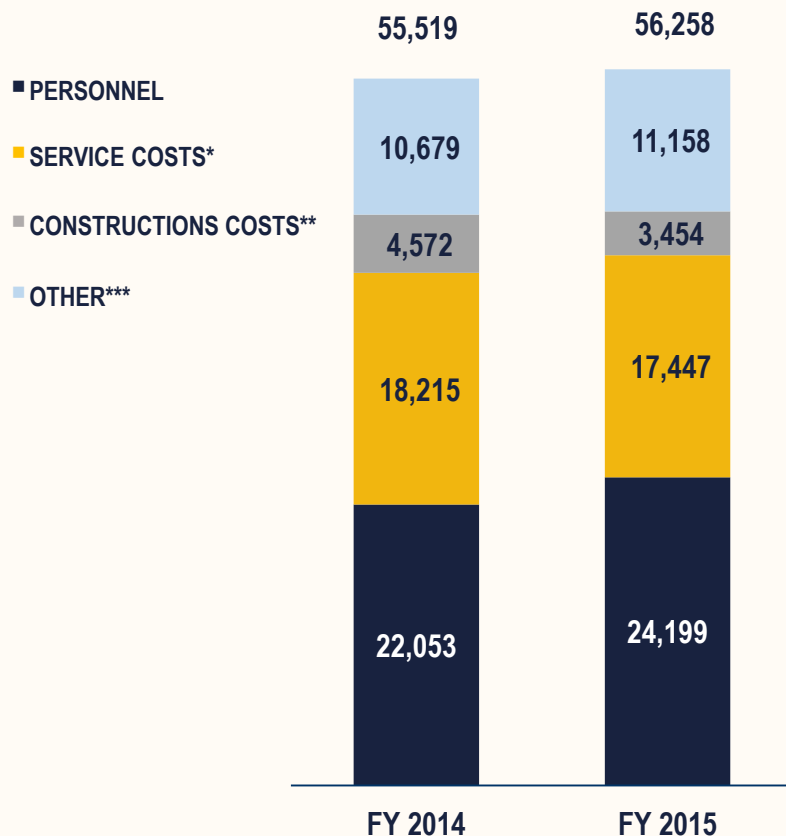
✈️ H2 2015 performance drivers:

1. traffic increase
2. lower incentives increase compared to passenger growth due to partial achievement of targets
3. Non Aviation leverage on traffic
4. fixed cost structure

* Passengers excluding general aviation and interlining

Operating Costs: Tight Cost Control In Place

OPERATING COSTS BREAKDOWN ('000 €)



Operating costs increase by 1.3%

✎ **Personnel** increase in staff costs due to:

- A. new National airport labour contract in place since September 2014,
- B. growth in headcount, partially related to:
 - information service, baggage trolleys collection, arrival PRM service brought in-house. This increase was more than offset by decrease in services costs.
 - traffic growth (higher headcount in security and PRM areas)

✎ **Services costs** decrease due to:

- A. some services brought in-house since October 2014,
- B. lower maintenance works due to terminal restyling,
- C. lower utility costs thanks to new trigeneration plant (since 31 March 2015).

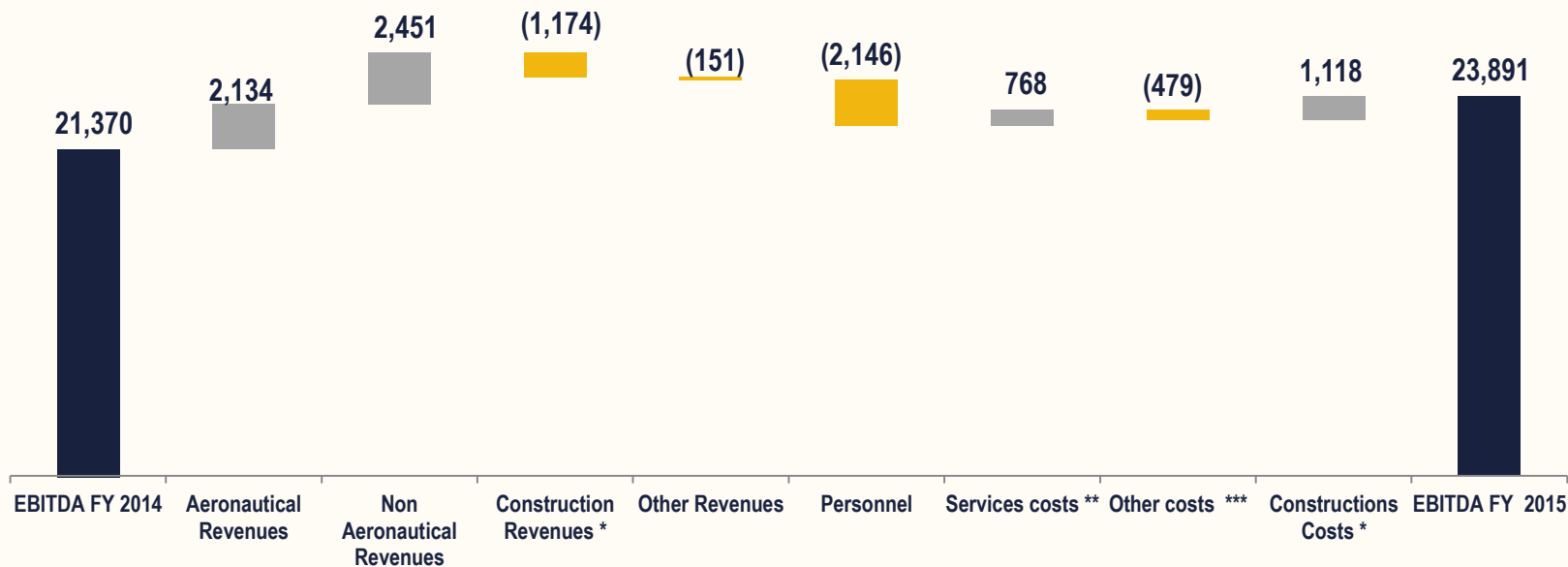
These savings offset some higher service costs, new cleaning contract in place since August 2014, statutory bodies fees and winter weather conditions.

* Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes.

** IFRIC 12.

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

FY 2015 GROUP EBITDA ('000 €)



EBITDA DRIVERS

Revenues

Opex

ACTIONS IN PLACE

New Charges, Traffic Mix, Focus on Non Aviation

Careful make or buy practice, improving efficiency in maintenance and utility cost

* IFRIC 12

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

*** Other: includes consumables and goods, rental fees and other operating expenses

Consolidated Profit & Loss

EURO THOUSANDS		FY 2015	FY 2014	VAR 15/14	VAR % 15/14
Revenues	①	80,149	76,889	3,260	4.2%
Operating Costs		(56,258)	(55,519)	(739)	1.3%
EBITDA	②	23,891	21,370	2,521	11.8%
EBITDA Adjusted*		23,719	21,142	2,577	12.2%
Concession Rights Amortization		(5,173)	(5,040)	(133)	2.6%
Amortization & Depreciation		(2,179)	(1,967)	(212)	10.8%
Amortization, Depreciation and Write-Downs		(7,352)	(7,007)	(345)	4.9%
Provision for Doubtful Accounts		(115)	310	(425)	-137.1%
Airport Infrastructure Provision		(2,059)	(2,514)	455	-18.1%
Other Accruals		(146)	353	(499)	-141.4%
Accruals	③	(2,320)	(1,851)	(469)	25.3%
Total Costs		(65,930)	(64,377)	(1,553)	2.4%
EBIT		14,219	12,512	1,707	13.6%
Financial Income	④	282	175	107	61.1%
Financial Expenses		(1,275)	(1,726)	451	-26.1%
Non Recurring Expenses	⑤	(2,562)	0	(2,562)	-100%
EBT		10,664	10,961	(297)	-2.7%
Taxes	⑥	(3,548)	(3,980)	432	-10.9%
Net Profit (loss)	⑦	7,116	6,981	135	1.9%
Minority Interest		159	108	51	47.2%
Group Net Profit		6,957	6,873	84	1.2%
EPS (Euro)		0,22	0,21	0,01	4.8%

① REVENUES

▲ (+4.2%) due to traffic, lower incentives increase compared to passenger growth and improved non-aviation performance

② EBITDA

growth trend (+11.8%) due to aeronautical and non-aeronautical revenues more than offset increase in operating costs

③ ACCRUALS

▲ 25.3% mainly due to accruals returned to normal levels

④ FINANCIAL INCOME AND EXPENSES

income ▲ due to liquidity growth and ▼ expenses IFRS

⑤ NON RECURRING EXPENSES

€ 2.6 ml IPO

⑥ TAXES

▼ (-10.9%) due to IRAP

⑦ NET PROFIT

+1.9%

ACCESS CONTROL IN ARRIVAL AREA & START OF EXTRA SCHENGEN ARRIVAL AREA EXPANSION



€ 9.7 ml

PASSENGER TRACKING AND LAYOUT IN SECURITY AREA

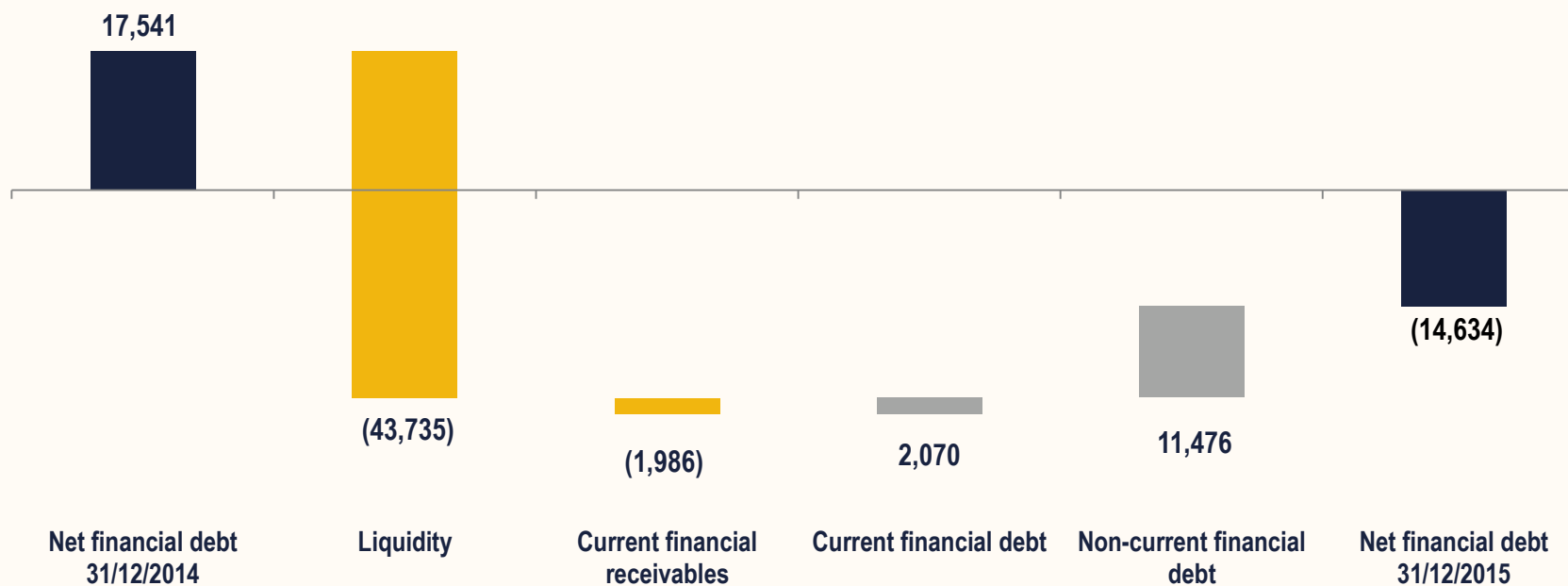


Capex: € 5.8 ml
Airport Infrastructure Provision: € 3.9 ml



Net Financial Debt

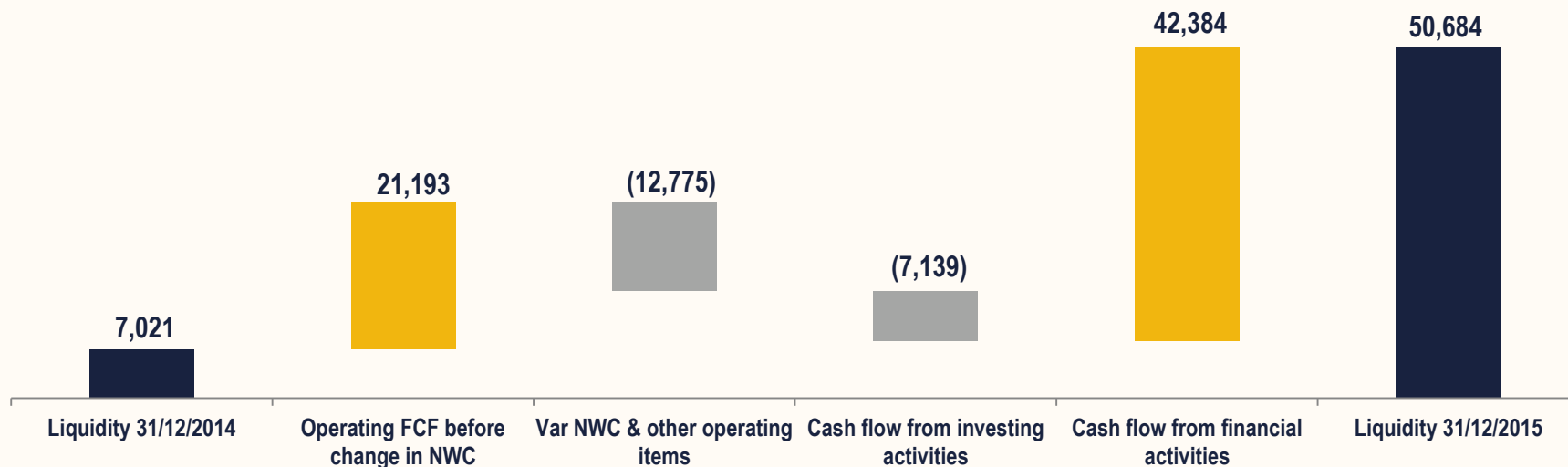
FY 2015 NET FINANCIAL DEBT ('000 €)



FY 2015 Net Debt of approx € -14,6 ml vs +17,5 ml in 2014

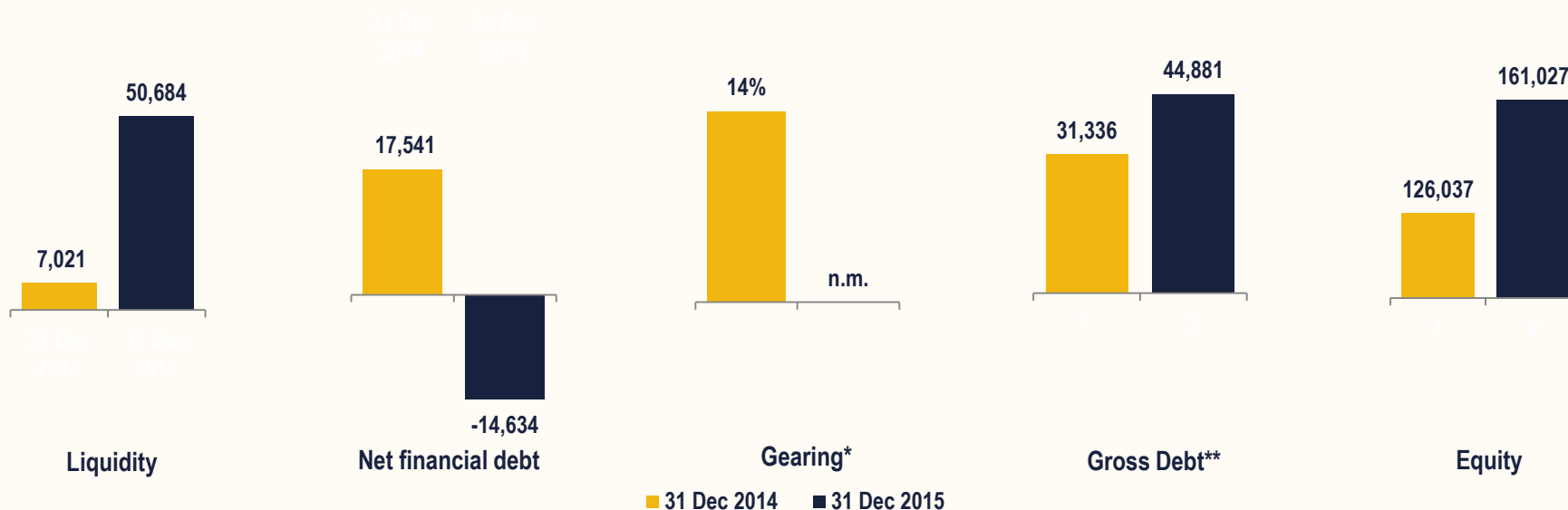
Cash-flow Impact - New Loan And Equity Increase

FY 2015 CASH FLOW ('000 €)



- ✈️ **Group liquidity** increased by € 43.7 ml due to IPO cash generation (€ 28 ml) and a new loan of € 23 ml
- ✈️ **NWC** impacted by **a)** income taxes paid (€ 5.8 ml) in 2015 higher than 2014 (€ 0.5 ml) due to tax credit; **b)** use of the Provision for Renewal Airport Infrastructure in 2015 **c)** increase in trade and other receivables
- ✈️ **Cash flow from investing** **a)** short term liquidity investment (€ 1.95 ml), **b)** investments in the period (approx € 5.8 ml), **c)** collection of € 0.6 ml credit mainly due to 2012 transfer of ground handling company shares
- ✈️ **Cash flow from financing** due to equity increase proceeds (€ 28 ml) and the drawing-down of new loan of € 23 ml, net of repayments (€ 8,7 ml)

FY 2015 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Net financial debt / Equity

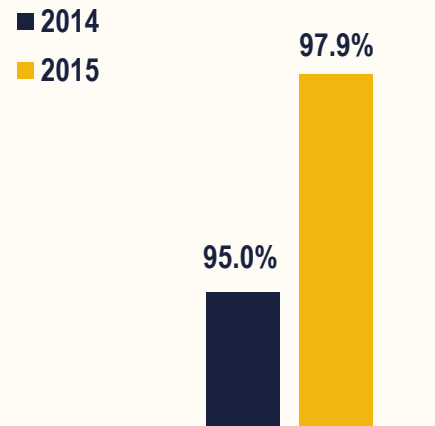
** Current and non current financial liabilities

Improvement In Quality Services And Passenger Experience

SERVICE QUALITY



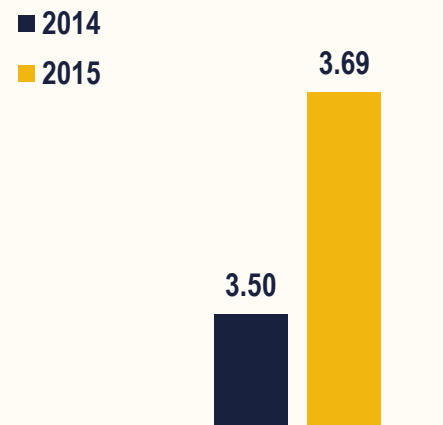
CUSTOMER SATISFACTION INDEX



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

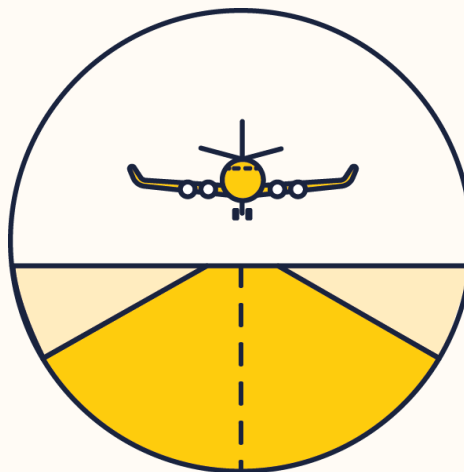


Airport Service Quality:

- ✎ ACI World Airport Council International
- ✎ panel includes more than 250 airports worldwide
- ✎ focus on airport passenger experience

03

2016 KEY UPDATES



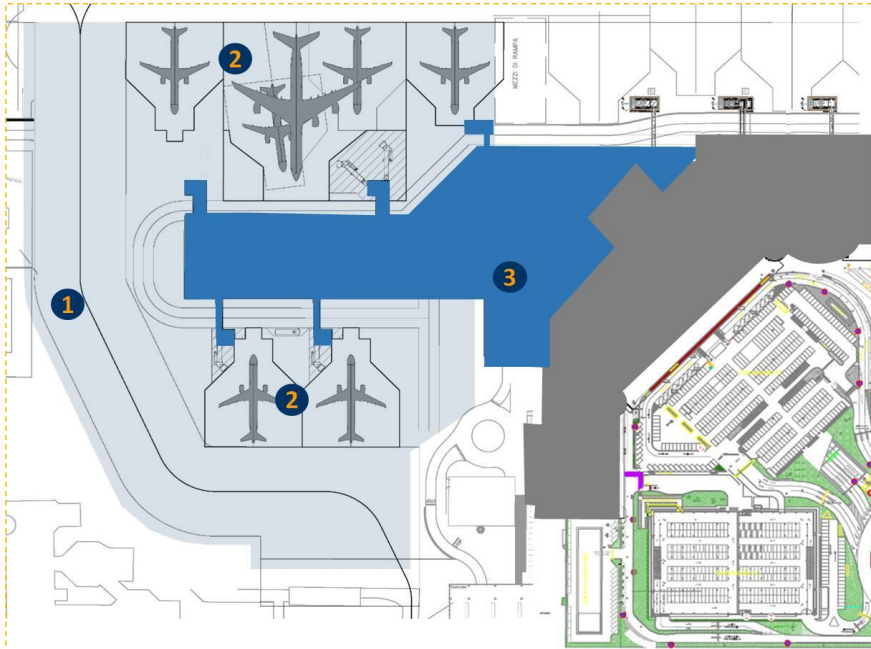
NEW FREQUENCIES

- ✈ **Istanbul** operated by **Turkish Airlines** from actual 14 flights/w to 17 flights/w since Summer 2016
- ✈ **Moscow** operated by **Aeroflot** from actual 11 flights/w to 14 flights/w since 2nd June 2016
- ✈ **Prague** operated by **Czech Airlines** from actual 4 flights/w to 7 flights/w since 29th February 2016
- ✈ **Tel Aviv** operated by **Arkia Airlines** since Summer 2016

NEW FLIGHTS

- ✈ New 3 daily flights to **Düsseldorf** operated by **Air Berlin** (second German airline) since 2nd May 2016
- ✈ New daily flight to **Catania** operated by **Alitalia** since 1st May 2016
- ✈ New 3 weekly flights to **Athens** operated by **Ryanair** since Summer 2016
- ✈ New 2 weekly flights to **Thessaloniki** and **Vigo** operated by **Ryanair** since Summer 2016

2016 The Design Of The Terminal Expansion: Capacity Up To 10 ml Pax

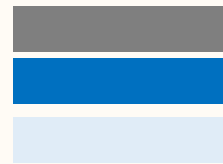


1 – New Taxiway

2 – New Contact Stands

3 – Terminal Extension: New Boarding Area

LEGEND



Existing Terminal
Terminal extension
Terminal restyling

DEPARTURES



BOARDING AREA



14th March 2016

CONSOLIDATED ANNUAL REPORT 2015

27th April 2016

ANNUAL SHAREHOLDERS' MEETING

13th May 2016

CONSOLIDATED Q1 2016 RESULTS

29th August 2016

CONSOLIDATED H1 2016 RESULTS

14th November 2016

CONSOLIDATED Q3 2016 RESULTS

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For additional information:

INVESTOR RELATIONS

Nazzarena Franco

Strategy Planning and Investor Relations Director

investor.relations@bologna-airport.it

Tel: +39 051/6479960

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