



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2019 First Half Report.

Double-digit growth of the main economic indicators:

- **Consolidated Revenues of Euro 58.9 million, +18.6% compared to H1 2018**
- **Consolidated EBITDA amounting to Euro 20.5 million, +27.6% compared to the same period of 2018**
- **Group Net Profit of Euro 9.4 million, +27.8% compared to 7.4 million in H1 2018**

Bologna, 2 September 2019 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the Group results for H1 2019.

"The numbers presented today reinforce the growth trend of Aeroporto di Bologna and reward our strategy, which has on the balance between the various components of the airport business the main driver of development - commented **Nazareno Ventola, Chief Executive Officer and Managing Director of Guglielmo Marconi Airport of Bologna** - We are working in order to consolidate and further developing the network with the carriers, that will enrich our offer in terms of routes served so as to to give an additional boost to the goal of enhancing the potential of the airport."

Operating performance

Consolidated revenues in the first half of 2019 amounted to Euro 58.9 million, increasing sharply (+ 18.6%) compared to Euro 49.7 million of 2018, thanks to the positive trend registered by both Aeronautical and Non-Aeronautical revenues.

More in detail, Aeronautical revenues amounted to Euro 30.2 million, with a growth of 14.7% due to traffic increase and tariff update: specifically, revenue from passengers increased by 13,3%, while revenues from carriers registered a + 14.9%.

Non-Aeronautical revenues, on the other hand, amounted to Euro 21.1 million, up 7.2% thanks to the positive trend of all the components of this category, in particular retail and advertising (+ 9.3%), parking (+ 2.6%), real estate (+ 2.4%) and passenger services (+ 10.9%).

The operating costs in the first six months of 2019 amounted to Euro 38.4 million, with an increase of 14.3% compared to € 33.6 million in 2018. This increase is in particular linked to costs for construction services (+ 131.6%) due to higher investments made and to personnel costs (+ 8.3%) mainly due to the growth in the workforce for traffic-related activities while costs for services fell, registering a - 3.3%.



Excluding the construction services category, revenues registered an increase of 11.2% and costs of 3.2%.

Profitability

Consolidated EBITDA in the first half of 2019 amounted to Euro 20.5 million, up 27.6% compared to Euro 16.1 million in H1 2018. Consolidated EBIT instead amounted to Euro 13.7 million, with an increase of 34.1% compared to Euro 10.2 million in 2018.

The growth in passengers' traffic and the positive dynamics that it generated on all the main components of the business, combined with a contained trend in costs contributed to a consolidated net result which in the first six months of the year amounted to Euro 9.4 million, entirely attributable to the Group, up 27.8% compared to Euro 7.4 million in H1 2018.

Traffic

In the first six months of 2019, Aeroporto di Bologna reported a significant growth in terms of passengers' traffic (+10.3%), thanks to the introduction of new destinations and the strengthening of some existing routes, registering a total of 4,446,465 passengers, inclusive of transit and General Aviation, compared to 4,029,949 passengers in 2018. Movements also increased (37,216, +8.4%) and tonnage (2,434,622, + 9%).

The average load factor of the airlines remains substantially stable, amounting to 80.7% compared to 81.0% in the first half of 2018, thanks to an increase in passengers in line with the increase in seats offered.

The international vocation of Aeroporto di Bologna is confirmed, with a share of passengers on international flights reaching 78.5% in the first half of 2019, compared to 76.2% in the first half of 2018. The first foreign country for passengers transported is Spain (13.6% of the total), followed by the United Kingdom (9.9%), Germany (9.8%) and France (5.6%).

Both the legacy carriers' and low-cost traffic contributed to the passenger growth. In detail, legacy carriers' traffic grew by 5.7% thanks to the introduction of new seasonal flights to Philadelphia (American Airlines, with four weekly frequencies starting from June 6) and to Helsinki (Finnair, with three weekly frequencies starting from in April) and to the increase in frequencies for some routes, including Frankfurt, Amsterdam, Istanbul and Tbilisi by some of the main international airlines.

Low-cost traffic also confirms a strong positive trend, registering an increase of 13.3% thanks to the strengthening of operations by Ryanair, which introduces new connections for Amman, Kaunas, London Luton, Corfu, Crotone, Podgorica and Marseille and Wizzair. A positive effect is driven also by the new connections introduced between late 2018 and early 2019 for Stuttgart and Vienna by Lauda Motion, such as the increase in frequencies for Manchester (Ryanair), Bucharest OTP (Wizzair) and Barcelona (Vueling).

Traffic in the charter segment is growing sharply, registering + 40.9% thanks to the recovery of flights to Egypt, but the contribution of this segment to the overall traffic of the airport remains marginal.

Regarding freight traffic, in the first half of 2019 cargo traffic amounted to 24.9 million kg, registering a decrease of 6.7% compared to the figure of 2018, due to the decrease in goods movement by surface, while the goods movement by air is in line with the previous year.



Balance Sheet and Investments

The Group's net financial position as at June 30, 2019 is a negative for Euro 5.1 million compared to the net financial position positive for 8 million at December 31, 2018 (- 13.1 million). This change is also affected by the distribution of dividends for the 2018 financial year amounting Euro 16.2 million.

At June 30, 2019, consolidated shareholders' equity of the Group amounted to Euro 166.7 million compared to 173.7 million at December 31, 2018.

The total amount of investments at the end of the semester amounted to Euro 7.4 million, for both the execution of the airport Masterplan and airport operations. Masterplan's main investments include the final design in progress for the expansion of the terminal and the expansion of the 3rd aircraft parking lot and the completion of the final design of the new multi-storey car park. Construction work is underway on the new de-icing pad and the footbridge connecting the People Mover airport station and the terminal was tested. In addition started the tender process for the cargo building works.

Significant events after period-end

In July 2019 the airport registered 917,800 passengers, with an increase of 8.7% compared to the same month of 2018. The air movements also increased (6,867, + 7.2%), while the goods transported by air remain stable compared to the previous year (+ 0.1%), for a total of 3,753 tons.

In the first seven months of 2019 the overall passengers of the Aeroporto di Bologna were 5,360,724, up 10.1% compared to 2018. The movements increased by 8.5% (42,152), while the goods decreased slightly (23,201 tons, -2.5%) compared to previous year.

Relating to the starting of new flights and frequency increase:

- Air Serbia started a new connection to Nis with 2 weekly flights from July 2;
- Ryanair will start new connections to:
 - Santander with two weekly flights from October 28;
 - Katowice with two weekly flights from October 29;
 - Tel Aviv with two weekly flights from October 29;
 - Fuerteventura with one weekly flight from November 2;
- Air Albania will start new connections to Tirana with four weekly flights from September 30.

Lastly, Ryanair flights to Podgorica and Bordeaux (with two weekly frequencies) and Crotone and Marseille (with three weekly frequencies) will become annual flights starting in Winter 2019/2020.

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The 2019 First Half-Year Financial Report is available in the Investor Relations section of the Company's website www.bologna-airport.it and at the authorized storage mechanism 1Info (www.1info.it).

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Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow 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, in 2018 was the eighth biggest Italian airport by passenger numbers, with 8.5 million passengers, of which 76,8% 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 11 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 2018 114 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 forth airport in for global connectivity (Source: ICCSAI - Fact Book 2017) 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 among its strategic objectives in the next few years an important development plan that mainly concerns the expansion of the terminal, particularly in the parts of security checks and gate area. 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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For further informations: www.bologna-airport.it

Investor Relations:

Aeroporto G. Marconi di Bologna Spa
Patrizia Muffato
Chief Financial Officer and Investor Relations Manager
investor.relations@bologna-airport.it
Tel: 051/6479960

Media:

Aeroporto G. Marconi di Bologna Spa
Anna Rita Benassi
Responsabile Comunicazione e Ufficio Stampa
ufficiostampa@bologna-airport.it
Tel: 051/6479961

Barabino&Partners
Massimiliano Parboni
m.parboni@barabino.it
Tel: 335/8304078
Fabio Bartolo
f.bartolo@barabino.it
Tel.: 340/6327385

Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.06.2019	at 31.12.2018
Concession rights	170,358	166,292
Other intangible assets	2,118	2,059
<i>Intangible assets</i>	172,476	168,351
Land, real estate, plant and equipment	16,100	15,135
Investment property	4,732	4,732
<i>Tangible assets</i>	20,832	19,867
Shareholdings	43	43
Other non-current assets	12,208	16,205
Deferred tax assets	6,180	6,108
Other non-current assets	1,428	1,464
<i>Other non-current assets</i>	19,859	23,820
<i>NON-CURRENT ASSETS</i>	213,167	212,038
Inventories	545	594
Trade receivables	17,870	14,272
Other current assets	6,442	4,661
Current financial assets	0	13,449
Cash and cash equivalents	16,530	15,762
<i>CURRENT ASSETS</i>	41,387	48,738
TOTAL ASSETS	254,554	260,776

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2019	at 31.12.2018
Share capital	90,314	90,314
Reserves	66,941	65,469
Year-end results	9,421	17,927
GROUP SHAREHOLDERS' EQUITY	166,676	173,710
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	166,676	173,710
TFR [Severance] and other personnel provisions	4,469	4,205
Deferred tax liabilities	2,486	2,456
Airport infrastructure provision	11,128	10,332
Provisions for risks and expenses	1,120	1,028
Current financial liabilities	14,785	14,690
Other non-current liabilities	168	168
NON-CURRENT LIABILITIES	34,156	32,879
Trade payables	16,095	19,011
Other liabilities	28,309	26,367
Airport infrastructure provision	1,757	1,757
Provisions for risks and charges	684	526
Current financial liabilities	6,877	6,526
CURRENT LIABILITIES	53,722	54,187
TOTAL LIABILITIES	87,878	87,066
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	254,554	260,776

Consolidated Income Statement

<i>In thousands of Euros</i>		
	At 30.06.2019	At 30.06.2018
Revenues from aeronautical services	30,229	26,359
Revenues from non-aeronautical services	21,075	19,660
Revenues from construction services	7,091	3,062
Other operating revenues and proceeds	504	570
Revenues	58,899	49,651
Consumables and goods	(962)	(951)
Costs for services	(10,075)	(10,423)
Costs for construction services	(6,753)	(2,916)
Leases, rentals and other costs	(4,074)	(3,916)
Other operating expenses	(1,595)	(1,580)
Personnel costs	(14,950)	(13,809)
Costs	(38,409)	(33,595)
Amortisation of concession rights	(3,024)	(2,878)
Amortisation of other intangible assets	(576)	(458)
Amortisation of tangible assets	(1,423)	(1,090)
Depreciation and impairment	(5,023)	(4,426)
Provision for doubtful accounts	(350)	(61)
Airport infrastructure provision	(1,191)	(1,186)
Provisions for other risks and charges	(208)	(154)
Provisions for risks and charges	(1,749)	(1,401)
Total Costs	(45,181)	(39,422)
Operating results	13,718	10,229
Financial income	79	412
Financial expenses	(598)	(317)
Result before taxes	13,199	10,324
Taxes for the period	(3,778)	(2,950)
Profit (losses) for the period	9,421	7,374
Minority profits (losses)	0	72
Group profits (losses)	9,421	7,302
Profits (losses) basic per share (Euro)	0.25	0.20
Profits (losses) diluted per share (Euro)	0.25	0.20

Consolidated Net Financial Position

	In thousands of Euros	at 30.06.2019	at 31.12.2018	at 30.06.2018	Variation 30.06.2019 31.12.2018	Variation 30.06.2019 30.06.2018
A	Cash	25	27	27	(2)	(2)
B	Cash equivalents	16,505	15,735	18,899	770	(2,394)
C	Securities held for trading	0	0	0	0	0
D	Liquidity (A)+(B)+(C)	16,530	15,762	18,926	768	(2,396)
E	Current financial receivables	0	13,449	17,575	(13,449)	(17,575)
F	Current bank debt	(29)	(43)	(43)	14	14
G	Current portion of non-current debt	(3,056)	(4,433)	(5,809)	1,377	2,753
H	Other current financial debt	(3,792)	(2,050)	(2,250)	(1,742)	(1,542)
I	Current financial debt (F)+(G)+(H)	(6,877)	(6,526)	(8,102)	(351)	1,225
J	Net current financial debt (I)-(E)-(D)	9,653	22,685	28,399	(13,032)	(18,746)
K	Non-current bank debt	(13,168)	(14,690)	(16,210)	1,522	3,042
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	(1,617)	0	0	(1,617)	(1,617)
N	Non-current financial debt (K)+(L)+(M)	(14,785)	(14,690)	(16,210)	(95)	1,425
O	Net financial position (J)+(N)	(5,132)	7,995	12,189	(13,127)	(17,321)

Cash Flow Statement

In thousands of Euros	at 30.06.2019	at 30.06.2018	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	20,203	15,953	4,250
Cash flow generated / (absorbed) from net operating activities	10,050	11,240	(1,190)
Cash flow generated / (absorbed) from investing activities	10,032	8,549	1,483
Cash flow generated / (absorbed) from financing activities	(19,314)	(17,072)	(2,242)
Final cash change	768	2,717	(1,949)
Liquid assets at beginning of period	15,762	16,209	(447)
Final cash change	768	2,717	(1,949)
Liquid assets at end of period	16,530	18,926	(2,396)