



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the Group Q3 2019 Results.

Strong growth of the main economic indicators:

- **Consolidated Revenues of Euro 94.5 million, +13.6% compared to the first nine months of 2018**
- **Consolidated EBITDA amounting to Euro 36.2 million, +23.6% compared to the same period of 2018**
- **Group Net Profit of Euro 17.9 million, +22.5% compared to 14.6 million in the first nine months 2018**

Bologna, 11 November 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 Q3 2019.

"The figures for the first nine months of 2019 confirm the sustained growth trend that has characterized the Bologna Airport for years, supported by a strong balance between all the components of the airport business - commented **Nazareno Ventola, Chief Executive Officer and Managing Director of Guglielmo Marconi Airport of Bologna** - We are working together with local and national authorities, in order to generate further development of the airport, as envisaged by our Masterplan, based on environmental sustainability and the enhancement of the whole territory."

Operating performance

Consolidated revenues at September 30, 2019 amounted to Euro 94.5 million, increasing sharply (+ 13.6%) compared to Euro 83.2 million of 2018, thanks to the positive trend registered by both Aeronautical and Non-Aeronautical revenues.

More in detail, Aeronautical revenues amounted to Euro 48.9 million, with a growth of 14.8% due to traffic increase and tariff update: specifically, revenue from passengers increased by 14,2%, while revenues from carriers registered a + 15.4%.

Non-Aeronautical revenues, on the other hand, amounted to Euro 33.5 million, up 8.8% thanks to the positive trend of all the components of this category, in particular retail and advertising (+ 9.3%), parking (+ 5.4%), real estate (+ 2.2%) and passenger services (+ 12.3%).

The operating costs in the first nine months of 2019 amounted to Euro 58.2 million, with an increase of 8.1% compared to Euro 53.9 million in 2018. This increase is in particular linked to costs for construction services (+ 25.8%) due to higher investments and to personnel costs (+ 8.9%) mainly due to the growth in the workforce for traffic-related activities.



Excluding the construction services category, in the first nine months of 2019 revenues registered an increase of 12.1% and costs of 4.8%.

Profitability

Consolidated EBITDA in the first nine months of 2019 amounted to Euro 36.2 million, up 23.6% compared to Euro 29.3 million in Q3 2018. Consolidated EBIT instead amounted to Euro 26 million, with an increase of 27.7% compared to Euro 20.4 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 nine months of the year amounted to Euro 17.9 million, entirely attributable to the Group, up 22.5% compared to Euro 14.6 million in Q3 2018.

Traffic

In the first nine months of 2019, Aeroporto di Bologna reported a growth in terms of passengers' traffic of 11.4%, thanks to the introduction of new destinations and the strengthening of some existing routes, registering a total of 7,175,435 passengers, inclusive of transit and General Aviation, compared to 6,441,857 passengers in 2018. Movements also increased (58,844, +9.2%) and tonnage (3,864,679, + 9.5%). Excluding the impact generated by the closing of the runway in September 2018, when a part of the runway was reconstructed for a total time of four days and 6 hours, it is estimated that the increase in passengers between January and September would have been approximately 9%.

The average load factor of the airlines remains substantially stable, amounting to 81.9% compared to 81.8% in the first nine months 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 79.1% in the first nine months of 2019, compared to 76.7% in the same period of 2018.

Both the legacy carriers' and low-cost traffic contributed to the passenger growth. In detail, legacy carriers' traffic grew by 6.1% thanks to the introduction of new seasonal flights to Philadelphia, Helsinki, Nis and Tirana and to the increase in frequencies for some routes, including Frankfurt, Amsterdam, Istanbul and Tblisi by some of the main international airlines.

Low-cost traffic registered an increase of 15.5% thanks to the strengthening of operations by Ryanair, Wizzair, Lauda Motion, Eurowings and Vueling.

Regarding freight traffic, at September 30, 2019 cargo traffic amounted to more than 36.3 million kg, registering a decrease of 6.4% compared to the figure of 2018, due to a general slowdown in cargo segment generated by the commercial tensions at international level.

Balance Sheet and Investments

The Group's net financial position as at September 30, 2019 is positive for Euro 3.8 million compared to the net financial position positive for 8 million at December 31, 2018 and Euro 16.7 million at September 30, 2018.



At September 30, 2019, consolidated shareholders' equity of the Group amounted to Euro 175,2 million compared to 173.7 million at December 31, 2018. The change was affected by the distribution of dividends for the 2018 result amounting Euro 16.2 million, approved by the Shareholders' Meeting of the Parent Company on 29 April 2019.

The total amount of investments at the end of the first nine months of 2019 amounted to Euro 10.5 million, for both the execution of the airport Masterplan and airport operations, besides 1.4 million for cyclical renewal and maintenance of airport infrastructures (Renewal Fund). Among the main projects underway are the new de-icing pitch, the Cargo Building, the new perimeter road system and the raising of the Express Car Park.

Significant events after period-end

In October 2019 the airport registered 807,552 passengers, with an increase of 8.1% compared to the same month of 2018. The air movements also increased (6,232, + 3.8%), while the goods transported by air decreased by 14.8% compared to the previous year, for a total of 3,385 tons.

In the first ten months of 2019 the overall passengers of Aeroporto di Bologna were 7,976,208, up 11% compared to 2018. The movements increased by 8.7% (61,716), while the goods decreased slightly (31,709 tons, -5.6%) compared to previous year.

Relating to the starting of new flights and frequency increase:

- 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;
 - Kuitasi with two weekly flights from November 9
- Wizz Air will start a new connection to Kutaisi with two weekly flights from November 23.

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 Group Q3 2019 Results 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

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Statement of Consolidated Financial Position - Assets

| <i>In thousands of Euros</i> | at 30.09.2019 | at 31.12.2018 |
|--|----------------------|----------------------|
| Concession rights | 172,964 | 166,292 |
| Other intangible assets | 2,079 | 2,059 |
| <i>Intangible assets</i> | 175,043 | 168,351 |
| Land, real estate, plant and equipment | 14,398 | 15,135 |
| Investment property | 4,732 | 4,732 |
| <i>Tangible assets</i> | 19,130 | 19,867 |
| Shareholdings | 43 | 43 |
| Other non-current assets | 12,215 | 16,205 |
| Deferred tax assets | 6,120 | 6,108 |
| Other non-current assets | 1,443 | 1,464 |
| <i>Other non-current assets</i> | 19,821 | 23,820 |
| <i>NON-CURRENT ASSETS</i> | 213,994 | 212,038 |
| Inventories | 534 | 594 |
| Trade receivables | 18,573 | 14,272 |
| Other current assets | 6,620 | 4,661 |
| Current financial assets | 0 | 13,449 |
| Cash and cash equivalents | 24,614 | 15,762 |
| <i>CURRENT ASSETS</i> | 50,341 | 48,738 |
| TOTAL ASSETS | 264,335 | 260,776 |

Statement of Consolidated Financial Position – Liabilities

| <i>In thousands of Euros</i> | at 30.09.2019 | at 31.12.2018 |
|---|----------------|----------------|
| Share capital | 90,314 | 90,314 |
| Reserves | 66,941 | 65,469 |
| Year-end results | 17,902 | 17,927 |
| GROUP SHAREHOLDERS' EQUITY | 175,157 | 173,710 |
| MINORITY INTERESTS | 0 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | 175,157 | 173,710 |
| TFR [Severance] and other personnel provisions | 4,431 | 4,205 |
| Deferred tax liabilities | 2,501 | 2,456 |
| Airport infrastructure provision | 9,299 | 10,332 |
| Provisions for risks and expenses | 1,146 | 1,028 |
| Current financial liabilities | 14,551 | 14,690 |
| Other non-current liabilities | 193 | 168 |
| NON-CURRENT LIABILITIES | 32,121 | 32,879 |
| Trade payables | 13,834 | 19,011 |
| Other liabilities | 32,389 | 26,367 |
| Airport infrastructure provision | 3,805 | 1,757 |
| Provisions for risks and charges | 756 | 526 |
| Current financial liabilities | 6,273 | 6,526 |
| CURRENT LIABILITIES | 57,057 | 54,187 |
| TOTAL LIABILITIES | 89,178 | 87,066 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 264,335 | 260,776 |

Consolidated Income Statement

| <i>In thousands of Euros</i> | | |
|--|-----------------|-----------------|
| | At 30.09.2019 | At 30.09.2018 |
| Revenues from aeronautical services | 48,890 | 42,596 |
| Revenues from non-aeronautical services | 33,502 | 30,795 |
| Revenues from construction services | 11,315 | 8,993 |
| Other operating revenues and proceeds | 763 | 799 |
| Revenues | 94,470 | 83,183 |
| Consumables and goods | (1,590) | (1,532) |
| Costs for services | (14,992) | (15,084) |
| Costs for construction services | (10,776) | (8,565) |
| Leases, rentals and other costs | (6,499) | (6,072) |
| Other operating expenses | (2,426) | (2,451) |
| Personnel costs | (21,958) | (20,172) |
| Costs | (58,241) | (53,876) |
| Amortisation of concession rights | (4,643) | (4,320) |
| Amortisation of other intangible assets | (904) | (704) |
| Amortisation of tangible assets | (2,060) | (1,624) |
| Depreciation and impairment | (7,607) | (6,648) |
| Provision for doubtful accounts | (516) | (57) |
| Airport infrastructure provision | (1,795) | (2,000) |
| Provisions for other risks and charges | (306) | (233) |
| Provisions for risks and charges | (2,617) | (2,290) |
| Total Costs | (68,465) | (62,814) |
| Operating results | 26,005 | 20,369 |
| Financial income | 88 | 576 |
| Financial expenses | (1,007) | (453) |
| Result before taxes | 25,086 | 20,492 |
| Taxes for the period | (7,184) | (5,882) |
| Profit (losses) for the period | 17,902 | 14,610 |
| Minority profits (losses) | 0 | 156 |
| Group profits (losses) | 17,902 | 14,454 |
| Profits (losses) basic per share (Euro) | 0.49 | 0.40 |
| Profits (losses) diluted per share (Euro) | 0.49 | 0.40 |

Consolidated Net Financial Position

| | In thousands of Euros | at 30.09.2019 | at 31.12.2018 | at 30.09.2018 | Variation 30.09.2019 31.12.2018 | Variation 30.09.2019 30.09.2018 |
|---|--|------------------|------------------|------------------|---------------------------------------|---------------------------------------|
| A | Cash | 27 | 27 | 23 | 0 | 4 |
| B | Cash equivalents | 24,587 | 15,735 | 31,527 | 8,852 | (6,940) |
| C | Securities held for trading | 0 | 0 | 0 | 0 | 0 |
| D | Liquidity (A)+(B)+(C) | 24,614 | 15,762 | 31,550 | 8,852 | (6,936) |
| E | Current financial receivables | 0 | 13,449 | 9,604 | (13,449) | (9,604) |
| F | Current bank debt | (126) | (43) | (170) | (83) | 44 |
| G | Current portion of non-current debt | (3,058) | (4,433) | (5,808) | 1,375 | 2,750 |
| H | Other current financial debt | (3,089) | (2,050) | (2,400) | (1,039) | (689) |
| I | Current financial debt (F)+(G)+(H) | (6,273) | (6,526) | (8,378) | 253 | 2,105 |
| J | Net current financial debt (I)-(E)-(D) | 18,341 | 22,685 | 32,776 | (4,344) | (14,435) |
| K | Non-current bank debt | (13,045) | (14,690) | (16,092) | 1,645 | 3,047 |
| L | Bonds issued | 0 | 0 | 0 | 0 | 0 |
| M | Other non-current liabilities | (1,506) | 0 | 0 | (1,506) | (1,506) |
| N | Non-current financial debt (K)+(L)+(M) | (14,551) | (14,690) | (16,092) | 139 | 1,541 |
| O | Net financial position (J)+(N) | 3,790 | 7,995 | 16,684 | (4,205) | (12,894) |

Cash Flow Statement

| In thousands of Euros | at 30.09.2019 | at 30.09.2018 | Variation |
|--|---------------|---------------|-----------|
| Cash flow generated / (absorbed) from operating activities before changes in working capital | 35,764 | 28,967 | 6,797 |
| Cash flow generated / (absorbed) from net operating activities | 21,606 | 22,456 | (850) |
| Cash flow generated / (absorbed) from investing activities | 6,890 | 10,085 | (3,195) |
| Cash flow generated / (absorbed) from financing activities | (19,644) | (17,200) | (2,444) |
| Final cash change | 8,852 | 15,341 | (6,489) |
| Liquid assets at beginning of period | 15,762 | 16,209 | (447) |
| Final cash change | 8,852 | 15,341 | (6,489) |
| Liquid assets at end of period | 24,614 | 31,550 | (6,936) |