



BOLOGNA AIRPORT: PASSENGER TRAFFIC DROPPED BY 80% IN THE FIRST THREE WEEKS OF MARCH

A significant worsening of first quarter's results is expected compared to the same period in 2019

Bologna Airport is open and operating in compliance with Infrastructure and Transportation Ministry Decree n. 112 dated 12th March. However, as a result of the cancellations progressively made by Airlines, in the third week of March passenger traffic fell by 99% versus the same period in 2019, leading to an overall drop of about 80% in the first three weeks of the current month (- 53% for flight movements). From January 1st to March 21st, Bologna Airport reported a passenger traffic reduction of 19%, while flight movements dropped by 12% on 2019.

Following the sharp volumes' reduction and as a consequence of DPCM (Prime Minister's Decree) dated 11 March 2020, providing for an almost full closure of shops and restaurants, a significant reduction of the Company's aviation and non-aviation revenues is foreseen for the month of March. Bologna Airport has immediately taken actions in order to adopt all feasible efficiency measures to control the impact of traffic decrease on profitability, although with relatively moderate impact on March's results.

With the aim of reducing as much as possible traffic decrease's impact on labor costs, among Company's main cost items, and at the same time preserving current employment levels, in the light of the dramatic traffic reduction and additional estimated lower revenues, on 21st March Bologna Airport applied for the Extraordinary Redundancy Fund for all employees, maintaining minimum operational services and significantly reducing administrative activities. According to the procedure, Extraordinary Redundancy Fund is implemented as a result of a Company's crisis due to sudden and unpredictable events. For some weeks now, unused leave days are being used and smart working for most office staff is being implemented as well.

Therefore, for first quarter 2020, an overall significant reduction of Company's operating profitability can be expected as compared with first quarter last year, also taking into account the high fixed costs which Bologna Airport, as a typical Airport Operator, is constantly faced with.

Bologna, 23rd March 2020

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 2019 was the seventh biggest Italian airport by passenger numbers, with 9.4 million passengers (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.

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 for global connectivity (Source: ICCSAI - Fact Book 2019).

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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