

Consolidated Interim Report at 31 March 2016

AEROPORTO G. MARCONI DI BOLOGNA S.P.A.



Consolidated Interim Report
Aeroporto Guglielmo Marconi di Bologna Group
at 31 March 2016

This document is a courtesy translation from Italian into English.

In case of any inconsistency between the two versions, the Italian original version shall prevail.

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Share Capital Euro 90,250,000.00 fully paid

Composition of the Share Capital of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

Based on the shareholder register and communications received pursuant to article 120 of Legislative Decree 58/98, the shareholders of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A. with holdings above 5% at the most recent date following the end of the quarter (record date for participation in shareholders' meeting for approval of the 2015 Financial Statements held on 27 April 2016) are:

DECLARANT	% Owned
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
AMBER CAPITAL UK LLP	17.97%
STRATEGIC CAPITAL ADVISORS LIMITED	11.38%
F2I FONDI ITALIANI PER LE INFRASTRUTTURE SGR SPA	9.99%

For the purpose of representing the composition of the Share Capital of the Parent Company, the following items are considered:

- the shares of the Declarant of the holding, i.e. the Entity at the top of the chain of command of the investment;
- the shares arising from communications made by shareholders or those relating to significant shareholdings pursuant to article 152 of the CONSOB Issuers' Regulation.

We also note that between the Chamber of Commerce, Industry and Agriculture of Bologna, the Municipality of Bologna, the Metropolitan City of Bologna, the Regione Emilia-Romagna, the Chamber of Commerce, Industry and Agriculture of Modena, the Chamber of Commerce, Industry and Agriculture of Ferrara, the Chamber of Commerce, Industry and Agriculture of Reggio Emilia and the Chamber of Commerce, Industry and Agriculture of Parma (collectively the "Public Shareholders") a shareholders' agreement (the "Shareholders' Agreement") was signed on 20 May 2015 to govern certain rights and obligations in relation to the ownership structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A. The said Shareholders' Agreement, published on 28 July 2015, requires a Voting Group and Block Voting Group to which - at the date of publication of the Shareholders' Agreement - the shares corresponding to the following percentages of share capital were conferred:

PUBLIC SHAREHOLDERS	% Share Capital with Voting Group
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
MUNICIPALITY OF BOLOGNA	3.88%
METROPOLITAN CITY OF BOLOGNA	2.32%
REGIONE EMILIA ROMAGNA	2.04%

CHAMBER OF COMMERCE OF MODENA	0.30%
CHAMBER OF COMMERCE OF FERRARA	0.22%
CHAMBER OF COMMERCE OF REGGIO EMILIA	0.15%
CHAMBER OF COMMERCE OF PARMA	0.11%

PUBLIC SHAREHOLDERS	% Share Capital with a Block Voting Shareholders' Agreement
CHAMBER OF COMMERCE OF BOLOGNA	37.56%
MUNICIPALITY OF BOLOGNA	3.85%
METROPOLITAN CITY OF BOLOGNA	2.30%
REGIONE EMILIA ROMAGNA	2.02%
CHAMBER OF COMMERCE OF MODENA	0.08%
CHAMBER OF COMMERCE OF FERRARA	0.06%
CHAMBER OF COMMERCE OF REGGIO EMILIA	0.04%
CHAMBER OF COMMERCE OF PARMA	0.03%

Board of Directors

The composition of the Board of Directors, appointed by the Shareholders' Meeting of 20 May 2015 and in office at 31 March 2016 and until the date of approval of the 2015 Financial Statements, is as follows:

Name	Office
Enrico Postacchini	Chairman
Nazareno Ventola	Chief Executive Officer (*)
Luca Mantecchini	Member (A)
Giada Grandi	Member
Sonia Bonfiglioli	Member (A) (B)
Giorgio Tabellini	Member
Chiara Fornasari	Member (B)
Marco Cammelli	Member (A)
Gianni Lorenzoni	Member (B)

(*) holds the position of General Manager.

Amongst his responsibilities is the position of Chief Internal Control System and Risk Management Officer.

(A) Member of the Remuneration Committee (Chairman Marco Cammelli)

(B) Member of the Control and Risk Committee (Chairman Gianni Lorenzoni)

The Shareholders' Meeting held on 27 April 2016 appointed the new Board of Directors in office until the approval of the financial statements at 31 December 2018 with the following composition:

Name	Office
Enrico Postacchini	Chairman
Nazareno Ventola	Chief Executive Officer (*) (**)
Giorgio Tabellini	Member
Sonia Bonfiglioli	Member (A) (B)
Giada Grandi	Member
Luca Mantecchini	Member (A)
Arturo Albano	Member (B)
Gabriele Del Torchio	Member (A)
Laura Pascotto	Member (B)

(*) Chief Executive Officer appointed by the meeting of the Board of Directors of 9 May 2016

(**) holds the position of General Manager.

Amongst his responsibilities is the position of Chief Internal Control System and Risk Management Officer.

(A) Member of the Remuneration Committee (Chairman Luca Mantecchini)

(B) Member of the Control and Risk Committee (Chairman Sonia Bonfiglioli)

Board of Statutory Auditors

The composition of the Board of Statutory Auditors, appointed by the Shareholders' Meeting of 27 May 2013 and in office at 31 March 2016 and until the date of approval of the 2015 Financial Statements, is as follows:

Name	Office
Pietro Floriddia	Chairman
Carla Gatti	Auditor
Massimo Scarafuggi	Auditor
Pierleandro Guernelli	Alternate auditor
Federica Godoli	Alternate auditor

The Shareholders' Meeting held on 27 April 2016 appointed the new Board of Statutory Auditors in office until the approval of the financial statements at 31 December 2018 with the following composition:

Name	Office
Pietro Floriddia	Chairman
Anna Maria Fellegara	Auditor
Matteo Tiezzi	Auditor
Carla Gatti	Alternate auditor
Giovanna Conca	Alternate auditor

Independent Auditing Firm

The Independent Auditing Firm appointed by the Shareholders' Meeting of 20 May 2015 for financial years 2015 to 2023 is Reconta Ernst & Young S.p.A.

Directors' Report of the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group at 31 March 2016

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INTRODUCTION

This report, submitted with the Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group (hereinafter also the "Airport Group" or the "Airport" or "AdB") for the quarter ended 31 March 2016, in presenting the Group's performance, indirectly provides an analysis of the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., agent of the total management of Bologna Airport according to Total Management Concession no. 98 of 12 July 2004 *et seq.*, approved with the Ministry of Transport and Infrastructure and Ministry of Economy and Finance Decree dated 15 March 2006, for a forty-year period starting on 28 December 2004.

The following table shows the structure of the Group at 31 March 2016 and a brief description of the type of activities carried out by the subsidiaries and associates:



- Tag Bologna S.r.l. (hereinafter also TAG), founded in 2001 with start-up operations in 2008 following the completion and opening of the terminal and hangar for General Aviation. The Company, besides managing the infrastructure at Bologna Airport, is engaged in the General Aviation sector as a handler;
- Fast Freight Marconi S.p.A. (hereinafter FFM), founded in 2008 by Marconi Handling S.r.l. (former subsidiary, hereinafter also MH), with share capital of Euro 10 thousand, later increased to Euro 520 thousand through the contribution, by the then sole shareholder MH, of the business unit for the handling of cargo and mail at Bologna Airport. The entire investment in FFM was acquired by the Parent Company in 2009;
- Ravenna Passenger Terminal S.r.l. (hereinafter RTP) founded in 2009 together with several public and private partners in the cruise industry for carrying out activities related to the concession for the management of the Porto Corsini (Ravenna) Maritime Station Service.

The values in the tables of this Report are expressed in thousands of Euro and in the comments are expressed in millions of Euro, unless otherwise indicated. It also states that, unless otherwise indicated, the source of data is the result of Company reporting.

Description of the Business

The activities performed by airport operators can be divided into aviation and non-aviation. The first category consists mainly of management, maintenance and development of airports, including the security controls and supervision, in addition to the provision of aeronautic passenger services, aircraft and airport operators and users, as well as marketing activities for the development of passenger and cargo traffic. The second consists mainly of potential commercial and real estate development activities for airports.

Consistent with the nature of the activities performed, the Group manages the airport through the following Strategic Business Units (SBUs):

- *Strategic Aviation Business Unit*
- *Strategic Non-Aviation Business Unit.*

Aviation SBUs

The main activities performed within the Aviation SBUs concern the management and development of the airport infrastructure and in particular consist of:

- providing customers and operators with all the infrastructure in an efficient manner, both land side (terminal, baggage handling, parking, access roads, cargo warehouses) and air side (runway and aircraft apron);
- providing security services and services to passengers with reduced mobility (PRM);
- providing information to the public and airport users;
- development of the airport infrastructure, aimed at its renovation or expansion, including plants and equipment, also in order to ensure their compliance to the regulation in force.

The activities are remunerated by the airline companies, airport operators and passengers through the payment of airport charges, which can be divided into:

- passenger boarding fees: said fees are due for the use of the infrastructure, facilities and common-use premises necessary for boarding, landing and passenger reception and are calculated according to the number of departing passengers taking into account whether the destination is EU or non-EU and with reductions for children;
- landing and departure fees: these fees are due for all aircraft which take off and land, and are calculated based on the maximum authorised take-off weight of the aircraft and the aviation sector to which the flights belong (commercial or general aviation);
- aircraft stopover and recovery fees, calculated according to the maximum tonnage at take-off;
- fees for boarding and disembarking cargo due according to the weight of the cargo transported by the aircraft;
- refuelling fees, due as a fixed amount per cubic metre of fuel supplied to refuel the aircraft.

Additional sources of revenue of the Aviation SBUs are mainly:

- fees for checks on departing passengers: these fees are due for the inspection service, including inspection of personnel and equipment assigned by the provider;
- fees for security checks of checked luggage: such fees are due for the remuneration of the equipment and personnel that perform these controls;
- fees for PRM: include fees paid for services to passengers with reduced mobility and are determined according to the number of departing passengers (PRM and not);
- fees due for the use of exclusive-use assets: including fees due for the use of airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operative spaces), calculated according to the time of use or square metre and/or the location and type of assets granted;
- fees due for the use of certain centralised infrastructures: these fees relate exclusively to aircraft de-icing services, calculated based on the movements of aircraft in the winter season;
- fees related to cargo handling and general aviation handling and related activities such as customs clearance and fuelling.

Non-Aviation SBUs

The main activities performed in the Non-Aviation SBUs concern parking management, retail sub-concessions, advertising, passenger services and real estate management areas.

Parking

The direct management of paid parking at Bologna Airport consists of approximately 5,100 available parking spaces, mainly concentrated in five large parking areas of which the first four are next to the terminal and the fifth located about 1.5 km from the terminal. The increased appeal recorded by the airport in recent years has persuaded private entities to enter the market near the airport, creating competing parking areas connected with the terminal through the use of shuttle.

Retail

Retail activities at Bologna Airport are characterised by the presence of brands that are internationally recognised and associated with the local area. The mall comprises approximately 5,800 square metres and 43 stores. The recent upgrading of the airport has increased the surface area dedicated to retail and consequently supply. The greatest expansion was in duty-free areas, which represent one of the main sources of profitability of the SBU.

Advertising

Advertising is provided by large backlit signs, both inside and outside the airport, located in high traffic areas where it is easy to grasp the advertising message. On some occasions campaigns are developed customising specific areas or items of furniture at the airport.

Passenger services

Passenger services include a business lounge, directly managed by the Parent Company. The Marconi Business Lounge (MBL) is a reserved and comfortable room, used mostly by business passengers of the major European legacy airlines. In addition, through the "You First" service, "top flyer" passengers can benefit from exclusive services both when departing and when arriving, such as assistance for check-in and baggage delivery, porter service and assistance and priority boarding at the gate.

Among other services offered to passengers is also car rental. The offer at Bologna Airport consists of 10 companies representing a total of 16 specialised brands, which guarantee the presence of about 488 vehicles available at the airport.

Real Estate

Real estate is characterised by two macro-areas: the first relates to revenues from the sub-licensing of spaces for commercial activities closely linked to aeronautical operations, first and foremost those of express couriers, and, secondly, those related to the sub-licensing revenues from areas and spaces for handling, the rates of which are regulated.

The overall availability of retail space in the sub-concession is over 90,000 square metres, of which 70,000 square metres are for offices, warehouses, local technical services, hangars and approximately 20,000 square metres are uncovered and dedicated to the accommodation of the operational vehicles and handling in the loading/unloading areas and areas for the vehicles used for aircraft refuelling.

1 STRATEGIES AND RESULTS

1.1 INDUSTRY TRENDS AND AIR TRANSPORT: SUMMARY HIGHLIGHTS AND POSITIONING OF THE G. MARCONI AIRPORT

At the end of 2015, the weakness of the global economy and international trade intensified with significant differences among various areas: in the US, expansion continued with some uncertainty; on the other hand, the outlook remains fragile in emerging economies and represents the key risk element for growth and for global financial markets.

In the fourth quarter of 2015, in major advanced economies not in the Eurozone, economic activity grew by 1.4% in the US and 2.4% in the UK and declined by 1.1% in Japan. However, the economic situation in the major emerging countries remained weak. The recession intensified in Brazil and continued in Russia, although there were certain signs of softening. In the fourth quarter of 2015, Chinese GDP dropped by 6.8% compared with 2014. Of the main emerging countries, only India reported continuing steady growth in GDP.

In April, the IMF revised its world growth projections downward. Specifically, in 2016 the global economy is expected to grow by 3.2% and by 3.5% in 2017.

In the first quarter of 2016, volatility in oil prices reflected the uncertainty over the outlook for the demand and supply policies of the producing countries. In February, prices dropped to 13-year lows (USD 28/barrel for WTI). Subsequently, signs of a decline in production helped to shore up oil prices, taking them to around USD 40/barrel at the beginning of April. However, growth is expected to be very limited in 2016, due to high supply and demand that has been held back by the slowdown in the emerging economies.

Growth continues in the Eurozone, but risks associated with changes in foreign demand and uncertainty in the geopolitical situation have intensified. Inflation stood at close to zero, due to the downward trend in oil prices and high levels of unused production and employment capacity.

In the fourth quarter of 2015, GDP in the Eurozone grew at the same pace as in the third quarter (+0.3% compared with the previous period) due to the positive impact of internal demand, driven mainly by investment growth, government consumption and an increase in household spending. Foreign trade had a negative impact on GDP growth due to the fact that exports rose less than imports. In the first quarter of 2016, the economy in the Eurozone is expected to rise slightly compared with the previous quarter.

In the last quarter of 2015, the recovery continued in Italy, but at a slower pace due to the consolidation of consumption and rising investments. Further moderate growth is projected for the first quarter of 2016, but slightly higher than in the previous three months. Specifically, GDP in Italy is expected to grow by 1.0% to 1.2%. (Source: *Economic Bulletin, Banca d'Italia, April 2016*).

In this economic environment, global passenger traffic rose by 7.0% in the first three months of 2016, confirming a positive trend for air transportation. At the same time, cargo traffic dropped by 2.1%, due mainly to a reduction in the volume handled in the US and Asia Pacific area.

European passenger traffic grew by 5.4% (Source: IATA, *Air Passenger Market Analysis, March 2016*) from January to March 2016, demonstrating sound performance despite the impact of the Brussels terrorist attacks. Meanwhile, cargo traffic growth was modest (+0.6% compared with the first quarter of 2015), reflecting the continuing phase of slow growth on the continent (*Air Freight Market Analysis, March 2016*).

During the same period, the Italian market recorded passenger traffic growth of 6.6% (Source: *Assaeroporti, March 2016*). From January to March 2016, Bologna Airport grew by 16.0%.

1.2 STRATEGIC OBJECTIVES

In 2016, the Group is taking steps to achieve the objectives of the Strategic Plan, which is the foundation of the stock market listing. The plan calls for various measures, which, in view of the major market transformation under way and the specific characteristics of individual business areas, have the following objectives:

Incremental development of the network of destinations and traffic volumes

Maintaining the current composition of the offer of flights and types of companies operating at the Airport, with a marked balance of the low-cost component and the legacy component.

In this perspective, the Company aims to maintain varied and functional flight offerings to different user segments by increasing the number of carriers operating at the Airport, while continuing to maintain a profit margin, even in the incremental traffic that might be generated. As part of the development of traffic, the Company will work to increase routes, among other things through the introduction of new routes to the East, an increase in the frequency of flights to destinations already flown to, and an increase in the tonnage of aircraft operating at the Airport, following the possible introduction of long-haul destinations and the achievement of load factor levels that could require the use of larger aircraft by the carriers.

Infrastructure development

Functional to the development of the Group's business is the realisation of the planned investments in the Master Plan and the Program Contract being finalised, with a strategy that provides efficient use of the existing infrastructure capacity and a modular implementation of new investments in order to align the infrastructure capacity with the development of the expected traffic. Furthermore, the Company intends to create new retail space to expand the range of products available to passengers.

Development of the Non-Aviation business

Strengthening of the non-aviation business by developing commercial offerings and marketing activities designed to meet the multiple needs expressed by passengers.

Increasing operational efficiency and service quality

As part of its development strategies, the Group launched in 2014 a process of optimisation of the key business processes to create an appropriate structure to address the increasingly challenging competitive dynamics of the business. In this context, the Group has geared itself towards the search for greater functionality and efficiency while also evaluating the potential internalisation of services and cost savings.

The Group is also careful to ensure continuous improvement of services provided to airport users in the business areas in which the Group operates, directly and indirectly, while ensuring an even higher standard of safety, quality and environmental friendliness.

With the aim of improving service quality and customer loyalty, the Group considers important to implement technological systems that make it possible to encourage interaction with passengers and provide the best travel experience in the Airport.

1.3 STOCK PERFORMANCE

On 14 July 2015, trading in the AdB stock started on the MTA Star segment of the Milan Stock Exchange.

The following is reported below:

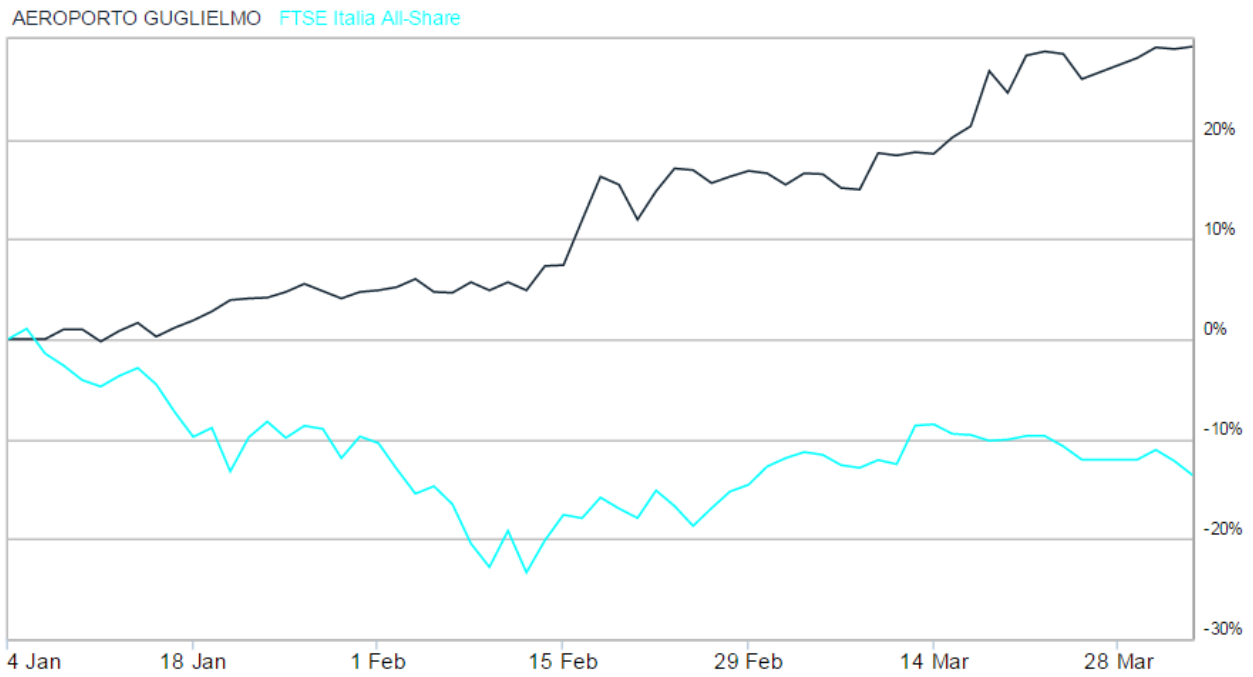
- the stock's performance from 1 January 2016 to 31 March 2016;
- the comparison between the share price and changes in the FTSE Italy All-Share index.

At 31 March 2016, the official price was Euro 7.93 per share, which makes the market capitalisation of the AdB Group on that date approximately Euro 286 million.

Performance of AdB shares (01/01/2016 - 31/03/2016)



Performance of AdB shares and FTSE Italia All-Share (01/01/2016 - 31/03/2016)



2. ANALYSIS OF THE MAIN OPERATIONS RESULTS

2.1 STRATEGIC AVIATION BUSINESS UNIT

2.1.1 STRATEGIC AVIATION BUSINESS UNIT: TRAFFIC DATA

In the first quarter of 2016, there was a significant growth in all components of traffic. Specifically, in the first three months of the year there were 1,567,475 **passengers** including transits and general aviation, an increase of 16.0% compared with the same period in 2015. At the same time, there was an increase in **movements** (14,989, +9.3%) and **tonnage** (966,827, +18.8%). Contributing to this very positive performance were the introduction of new destinations, the expansion of existing routes and use of larger aircraft, especially for legacy traffic. The average load factor (75.1%) was substantially unchanged from the first quarter of 2015 (75.0%) since passenger traffic growth was in line with the increase in seats offered.

In the first quarter of 2016, **cargo traffic** was 11,512,870 kg, an increase of 19.3% compared with 2015. This increase was mainly attributable to the air traffic component, which was up by 27.9%, compared with a decrease in the surface component, which was down by 5.7% compared with the same period in 2015. Contributions to growth in the air component of cargo traffic came from all traffic components, but especially combi traffic, which was up by about 1.3 million kg, largely due to the start-up of Emirates flight operations and the concurrent steady performance of other carriers at the airport.

	January - March 2016	January - March 2015	% Change
Passengers	1,567,475	1,351,793	16.0%
Movements	14,989	13,711	9.3%
Tonnage	966,827	813,923	18.8%
Cargo via air	9,193,966	7,190,077	27.9%
Cargo via surface	2,318,904	2,459,658	-5.7%

Data including General Aviation and transits

From an analysis of individual traffic components, growth was attributable to the development of legacy traffic and low-cost traffic as well.

Legacy traffic was up by 10.0% in passenger volume in the first quarter of 2016 compared with 2015, due to the entry of new strategically significant carriers for the airport and the greater frequency of flights to several hubs by major international airlines. Of specific significance was the introduction of the daily Emirates flight to Dubai (non-existent in the first quarter of 2015), the increased frequency of Aeroflot flights to Moscow (four weekly flights added to the daily flight), CSA flights to Prague (from four weekly flights to one daily flight), Pegasus flights to Istanbul SAW (from five to six weekly flights) and Blue Panorama flights to Tirana (from four to five weekly flights).

In addition, significant ongoing investments continue to be made by major **low-cost** carriers at the airport, as reflected in the continual expansion of Ryanair and Wizzair operations. On the other hand, Easyjet's presence has been scaled back, and in January it suspended flights to Hamburg and Geneva (started in the summer of 2015) and to Paris CDG despite the excellent performance of these routes. These cancellations are the result of the carrier's strategy to concentrate operations at its bases in Venice and Malpensa and at the same time scale back its presence at Bologna and Fiumicino.

However, the negative trend in the **charter** segment continues, showing no signs of recovery. The well-known political environment and terrorist attacks significantly reduced leisure traffic to Tunisia and Egypt.

Passenger Traffic Composition	January - March 2016	% of total	January - March 2015	% of total	% Change
Legacy	636,570	40.6%	578,850	42.8%	10.0%
Low cost	922,055	58.8%	744,892	55.1%	23.8%
Charter	3,800	0.3%	22,007	1.6%	-82.7%
Transits	3,503	0.2%	4,257	0.3%	-17.7%
Commercial Aviation Total	1,565,928	99.9%	1,350,006	99.9%	16.0%
General Aviation	1,547	0.1%	1,787	0.1%	-13.4%
Overall Total	1,567,475	100.0%	1,351,793	100.0%	16.0%

The international potential of Bologna Airport continues to rise, and in the first quarter of 2016, international passengers represented 74.3% of the total (73.0% in 2015). There was also an upswing in domestic traffic, which registered growth of 10.7% compared with 2015. Contributing to this reversal in the trend was Ryanair's introduction of a daily connection to Cagliari.

With regard to the routes operated, Paris CDG relinquished its first place position for numbers of passengers to Madrid. It was followed by Palermo, Catania, Frankfurt, Rome, London STN, Barcelona and London LHR. Dubai is now one of the top ten routes.

The main destinations served confirm the strength of the traffic mix, as they are both hubs of traditional airlines and point-to-point destinations of low cost carriers.

Main routes for passenger traffic	January - March 2016	January - March 2015	% change 2016/2015
Madrid	71,216	61,885	15.1%
Paris CDG	69,592	75,860	-8.3%
Palermo	68,870	64,317	7.1%
Catania	64,139	62,331	2.9%
Frankfurt	63,881	59,775	6.9%
Rome FCO	57,839	60,042	-3.7%
London STN	55,640	44,326	25.5%
Barcelona	54,635	49,871	9.6%
London LHR	51,527	54,763	-5.9%
Dubai	50,423	-	-
Amsterdam	42,962	38,256	12.3%
Bucharest OTP	42,789	22,112	93.5%
Bari	41,645	39,249	6.1%
Istanbul	40,438	42,792	-5.5%
Brindisi	38,708	35,400	9.3%
Munich	36,861	42,029	-12.3%
Cagliari	35,509	12,919	174.9%
Casablanca	34,167	33,680	1.4%
Lamezia	32,327	30,115	7.3%
Valencia	32,184	30,647	5.0%

* Passenger traffic scheduled lines + low cost, excluding charter, transits and general aviation

2.1.2 STRATEGIC AVIATION BUSINESS UNIT: SUMMARY OF ECONOMIC RESULTS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	% Change
Revenues from Passengers	9,653	8,069	19.6%
Revenues from Carriers	4,736	3,783	25.2%
Revenues from Airport Operators	607	678	-10.5%
Traffic incentives	(5,698)	(4,253)	34.0%
Revenues from construction services	1,132	197	474.6%
Other revenues	315	352	-10.5%
Total AVIATION SBU Revenues	10,745	8,826	21.7%

Group revenues attributable to the Strategic Aviation Business Unit are represented by the fees paid by users (passengers and carriers) and by airport operators for the use of infrastructure and services provided exclusively by the Group for landing, take-off, lighting and aircraft parking and the processing of passengers and cargo, as well as for the use of centralised infrastructure and assets for exclusive use.

Given the public utility nature of airport services, airport charges are subject to regulation, including those based on EU rules. The previous regulations required that such methods were established for each airport, by programme contracts concluded between individual airport operators and the ENAC. The new legislation and the enforcement measures – including the models approved by the Transport Regulation Authority – require, however, that changes to the system or the level of airport charges are made in agreement between the airport operator and the airport users.

The increased revenues in the first quarter of 2016 compared with 2015 were due to the combined impact of increased traffic and new charges effective 1 January 2016.

On the whole, Group revenues attributable to the Strategic Aviation Business Unit showed an increase of 21.7%. Particularly, for individual items, we note as follows:

- Passenger revenues (+19.6%): passenger revenues grew at a higher rate than passenger traffic (16%) as a result of the new charges;
- Carrier revenues (+25.2%): the revenue increase was greater than the tonnage increase (the main driver for these types of revenues) due to new charges;
- Revenues from Airport Operators: the decrease (-10.5%) was mainly due to the lower revenue from the General Aviation fuel service related to a decrease in the price of fuel and decreased refuelling;
- Incentives: the 34% increase in this item compared with 2015 was due to the growth in traffic;
- Revenues from construction services: the increase was the result of higher investments compared with the same period of the previous year.

2.2 STRATEGIC NON-AVIATION BUSINESS UNIT

2.2.1 STRATEGIC NON-AVIATION BUSINESS UNIT: SUMMARY OF ECONOMIC RESULTS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	% Change
Retail and Advertising	2,603	2,351	10.7%
Parking	3,044	2,559	19.0%
Real Estate	597	546	9.3%
Passenger services	1,026	912	12.5%
Other revenues	496	473	4.9%
Revenues from construction services	34	46	-26.1%
Total NON-AVIATION SBU Revenues	7,800	6,887	13.3%

Total revenues from the non-aviation business unit rose by 13.3% during the period, with all major revenue items increasing.

The performance of individual areas of this business unit is shown below.

Retail and Advertising

Revenues rose by 10.7% compared with 2015 deriving from both components.

Advertising rose due to the interruption in February 2015 of the sub-licensing agreement with the previous operator and the resulting lack of sales of related advertising space until the arrival of the new sub-licensee at the end of April 2015.

Retail rose due to the improved positioning of businesses relative to the main types of passengers. In this regard, the sound performance of the Food & Beverage area and Duty Free business was the result of the higher number of passengers transiting through Bologna Airport.

Parking

In the first quarter of 2016, parking and road access revenues were up by 19% compared with the same period of the previous year, more than the increase in passenger traffic, with an increase in the euro per passenger ratio from Euro 1.90 to Euro 1.95.

The favourable performance was mainly due to traffic growth, but also due to the downward effect on supply in the first quarter of 2015 due to work on new roads that was completed in the second half of March.

Contributing to this growth was customer appreciation of services such as:

- ✓ Telepass – with a growing number of passengers who enjoy using this device;
- ✓ Weekend rate – proposed in order to provide a more attractive rate on these days of the week;
- ✓ The sale and reservation of parking through the website.

Real Estate

The 9.3% increase compared with 2015 was mainly due to the entry of a new airline during the last two months of 2015 with a resulting demand for space.

Passenger services

Passenger services mainly consisted of premium services (lounges and ancillary services) and auto rentals, the performance of which is indicated below.

Premium services

In the first quarter of 2016, there was an increase in MBL accesses and revenues compared with the same period in 2015.

This was the result of the good performance of carriers, agreements with non-aviation partners and the loyalty of private companies owing to ad hoc rates tied to the purchase of access packages.

E-commerce purchases rose on a net basis compared with last year due in part to cross-selling policies implemented with the parking area.

Rent a car sub-licensing

The growth trend seen throughout the previous year continued in the first quarter of 2016 partly due to the increase in arriving passengers, many of whom request this type of service.

ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

3.1 ANALYSIS OF THE CONSOLIDATED FINANCIAL RESULTS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change	% Change
Revenues from aeronautical services	9,353	8,330	1,023	12.3%
Revenues from non-aeronautical services	7,863	6,892	971	14.1%
Revenues from construction services	1,166	241	925	383.8%
Other operating revenues and proceeds	163	250	(87)	-34.8%
Revenues	18,545	15,713	2,832	18.0%
Consumables and goods	(336)	(476)	140	-29.4%
Services costs	(4,333)	(4,709)	376	-8.0%
Costs for construction services	(1,110)	(230)	(880)	382.6%
Leases, rentals and other costs	(1,567)	(1,318)	(249)	18.9%
Other operating expenses	(689)	(785)	96	-12.2%
Personnel costs	(6,259)	(5,843)	(416)	7.1%
Costs	(14,294)	(13,361)	(933)	7.0%
Gross operating profit (EBITDA)	4,251	2,352	1,899	80.7%
Amortisation of concession rights	(1,304)	(1,287)	(17)	1.3%
Amortisation of other intangible assets	(117)	(110)	(7)	6.4%
Depreciation of tangible assets	(397)	(351)	(46)	13.1%
Depreciation and amortisation	(1,818)	(1,748)	(70)	4.0%
Provisions for doubtful accounts	(37)	(117)	80	-68.4%
Provisions for renewal of airport infrastructure	(453)	(532)	79	-14.8%
Provisions for other risks and charges	3	(50)	53	-106.0%
Provisions for risks and charges	(487)	(699)	212	-30.3%
Total costs	(16,599)	(15,808)	(791)	5.0%
Operating result (EBIT)	1,946	(95)	2,041	n.s.
Financial income	64	45	19	42.2%
Financial expenses	(412)	(357)	(55)	15.4%
Result before taxes	1,598	(407)	2,005	n.s.
Taxes for the period	(438)	94	(532)	n.s.
Profit/(loss) for the period	1,160	(313)	1,473	n.s.
Minority interests in profit/(loss)	(23)	1	(24)	n.s.
Group profit/(loss)	1,183	(314)	1,497	n.s.

(*) "Gross operating profit" is an alternative performance measure used by Group management to monitor and assess operating performance. Gross operating profit is not a measurement defined by the international accounting standards or other accounting standards, and need not take into account the requisites laid down by the IAS or other accounting standards in terms of measurement, assessment and presentation, and therefore it need not be considered an alternative indicator used to assess the Group's operational performance. Since the composition of the gross operating profit is not regulated by the accounting standards in question, the criteria used by the Group in calculating it could be different from those adopted by other companies and, consequently, not comparable to them.

The first three months of 2016 ended with a profit of **Euro 1.2 million** compared with a loss of Euro 300 thousand in the first quarter of 2015, driven largely by the overall traffic increase of 16%, the tariff adjustment not in place in the first quarter of 2015 and the absence of costs associated with bad weather conditions in February of the previous year.

Revenues rose by 18% overall compared with 2015, and specifically:

- **revenues from aeronautical services** rose by 12.3% due to higher volumes managed and the new tariffs;
- **revenues from non-aeronautical services** were up by 14.1% due to the good performance of all components of this category as explained in the relevant section;
- **revenues from construction services** increased due to higher investments made during the period compared with the previous period;
- **other operating revenues and proceeds** were down by 34.8% due to the absence, in the first quarter of 2016, of compensations for damages in the same period of 2015.

Costs for the period rose by a total of 7%.

These can be broken down as follows:

- ✓ **consumables and goods costs** were down compared with 2015 (-29.4%) due to lower purchases of aviation fuel and also to good weather conditions that led to low consumption of de-icing liquid;
 - ✓ **services** costs decreased by 8% compared with 2015 with a differing performance of the items making up this category. On the one hand, costs rose for:
 - maintenance (+18%) due to the purchase of replacement parts for vehicles used in operations and additional work done on buildings and the runway;
 - the PRM service in relation to the higher number of departing passengers (+18%);
 - security services (+11%) at turnstiles starting in the second half of 2015 and the increased security services at gates in accordance with ENAC guidelines.
- On the other hand, there was a significant decrease in:
- utilities (-31%) as a result of improved efficiency, in-house production of a portion of electricity and a mild winter season;
 - snow clearing expenses (-50%), also due to weather conditions, which in 2015 included a heavy snowfall in February;
 - costs for baggage collection and handling, which still applied in the first quarter of 2015, but not in 2016 since these were insourced;
- ✓ for **costs for construction services**, see the corresponding revenue item;
 - ✓ the 18.9% increase in **leases, rentals and other costs** compared with 2015 was mainly due to the increase in traffic on which airport concession and security service fees are calculated. The increase in this item was also affected by higher data processing fees for new investments in technology made in recent months;
 - ✓ **other operating expenses** decreased by 12.2% compared with 2015 mainly due to lower tax-related charges and miscellaneous costs.

For comments on the personnel costs trends, please see the specific section of this report.

As a result of the above, on the whole, from January to March 2016 there was an increase of about Euro 1.9 million (+80.7%) in **gross operating profit** compared with the same period in 2015.

Overall, **structural costs** were down by Euro 0.1 million as a result of lower **provisions** (-30.3%) for doubtful accounts and for the renewal of airport infrastructure, the impact of which was mitigated by increased **amortisation and depreciation** (4%).

As a result, there was a significant increase in the **operating result** (EBIT), which stood at Euro 1.9 million, compared with a loss of Euro 0.09 million in the first quarter of 2015.

The negative balance from **financial management** (Euro 0.35 million) was substantially in line with the first quarter of 2015 (Euro 0.31 million) but with a different composition involving higher financial expenses due to debt growth during the period, partially offset by lower charges for discounting provisions and increased financial income from higher available cash balances.

There was a sharp rise (+Euro 2 million) in the **result before taxes**, which totalled Euro 1.6 million, compared with a loss of Euro 0.4 million in the first quarter of 2015.

This increase resulted in a higher **tax burden** than in the same period of 2015, which was partially offset by the ACE [Aid to economic growth] tax benefit resulting from the equity increase made during the IPO in July 2015.

As a result of the above, the Group's portion of **net profit** totalled Euro **1.2** million compared with a loss of Euro 0.3 million in the first quarter of 2015.

In the first quarter of 2016, progress made on investments related to concession rights was more significant than in the same period in 2015, and, as a result, there was a relative impact on economic performance for the period, as can be seen in the following table showing the adjusted revenues, costs and gross operating profit respectively of the revenues, costs and margin for construction services.

However, in view of the overall amount of costs and revenues for/from construction services compared with other items that make up adjusted gross operating profit, this item has not deviated greatly from gross operating profit.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change	% Change
Revenues from aeronautical services	9,353	8,330	1,023	12.3%
Revenues from non-aeronautical services	7,863	6,892	971	14.1%
Other operating revenues and proceeds	163	250	(87)	-34.8%
Adjusted Revenues	17,379	15,472	1,907	12.3%
Consumables and goods	(336)	(476)	140	-29.4%
Services costs	(4,333)	(4,709)	376	-8.0%
Leases, rentals and other costs	(1,567)	(1,318)	(249)	18.9%
Other operating expenses	(689)	(785)	96	-12.2%
Personnel costs	(6,259)	(5,843)	(416)	7.1%
Adjusted costs	(13,184)	(13,131)	(53)	0.4%
Adjusted Gross Operating Profit (EBITDA) (**)	4,195	2,341	1,854	79.2%
Revenues from construction services	1,166	241	925	383.8%
Costs for construction services	(1,110)	(230)	(880)	382.6%
Margin of Construction Services	56	11	45	409.1%
Gross operating profit (EBITDA)	4,251	2,352	1,899	80.7%

(**) "Adjusted gross operating profit" is an alternative performance measure used by Group management to monitor and assess operating performance. Gross operating profit is not a measurement defined by the international accounting standards or other

accounting standards, and need not take into account the requisites laid down by the IAS or other accounting standards in terms of measurement, assessment and presentation, and therefore it need not be considered an alternative indicator used to assess the Group's operational performance. Since the composition of the gross operating profit is not regulated by the accounting standards in question, the criteria used by the Group in calculating it could be different from those adopted by other companies and, consequently, not comparable to them.

3.2 ANALYSIS OF CASH FLOWS

Details of the Group's net financial position at 31 March 2016 are provided below compared with 31 December 2015 and 31 March 2015:

	<i>in thousands of Euro</i>	At 31.03.2016	At 31.12.2015	At 31.03.2015	Change 31.03.2016 - 31.12.2015	Change 31.03.2016 - 31.03.2015
A	Cash	25	27	24	(2)	1
B	Other cash equivalents	49,566	50,657	7,902	(1,091)	41,664
C	Securities held for trading	2,860	2,838	2,786	22	74
D	Liquidity (A+B+C)	52,451	53,522	10,712	(1,071)	41,739
E	Current financial receivables	2,261	5,994	1,015	(3,733)	1,246
F	Current bank debt	(1,298)	(1,110)	(1,020)	(188)	(278)
G	Current portion of non-current debt	(7,447)	(9,064)	(6,454)	1,617	(993)
H	Other current financial debt	(2,275)	(1,980)	(1,469)	(295)	(806)
I	Current financial debt (F+G+H)	(11,020)	(12,154)	(8,943)	1,134	(2,077)
J	Net current financial position (I-E-D)	43,692	47,362	2,784	(3,670)	40,908
K	Non-current bank debt	(32,358)	(32,728)	(19,258)	370	(13,100)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	0	0	0	0	0
N	Non-current financial debt (K+L+M)	(32,358)	(32,728)	(19,258)	370	(13,100)
O	Net financial position (J+N)	11,334	14,634	(16,474)	(3,300)	27,808

The Group's **net financial position** at 31 March 2016 is positive for Euro 11.3 million compared with Euro 14.6 million at 31 December 2015 and net financial debt of Euro 16.5 million at 31 March 2015. The change in the latter was mainly due to the cash flow generation of Euro 28 million related to IPO .

The growth in **liquidity** compared with the first quarter of 2015 was also due to the drawdown of the Euro 23 million loan between April and May 2015, but compared with 31 December 2015, the decrease was mainly due to the payment of the Equity Financial Instrument in Marconi Express for Euro 4 million.

Lastly, **debt** increased as compared with 31 March 2015 as a result of the drawdown of the above loan net of the repayment of maturing loan instalments.

A summarised version of the consolidated cash flow statement below shows the cash flows generated/absorbed by operating, investment and financing activity for the periods under review:

in thousands of Euro	at 31.03.2016	at 31.03.2015
Cash flow (generated / absorbed) from net operating activities	3,602	393
Cash flow (generated / absorbed) from investing activities	(2,702)	2,431
Cash flow (generated / absorbed) from financing activities	(1,993)	(1,919)
Final cash change	(1,093)	905
Cash and cash equivalents at the beginning of period	50,684	7,021
Final cash change	(1,093)	905
Cash and cash equivalents at the end of period	49,591	7,926

Cash flow generated from operating activities totalled Euro 3.6 million, which was a sharp increase compared with the first quarter of 2015 due mainly to growth in cash flow generated from core income-generating operations and the lower absorption of cash by net working capital.

Cash flow from investing activities was a negative figure of Euro 2.7 million resulting from:

- Euro 1.5 million in investments, mainly for infrastructure;
- Euro 4 million for the contribution for the payment of the Equity Financial Instrument in Marconi Express;
- Euro 2.3 million in temporary cash investments;

net of collections of about Euro 5 million from the maturity of short-term cash investments.

Finally, **cash flow generated from financing activities** was a negative figure of Euro 2 million due to the repayment of loan instalments and other bank debt that matured during the period.

As a result, the **final overall cash change** for the quarter was a negative figure of Euro 1.1 million.

3.3 ANALYSIS OF THE CAPITAL STRUCTURE

Below is the Group's capital structure classified based on "sources" and "uses":

U S E S	at 31.03.2016	at 31.12.2015	at 31.03.2015	% change 31.03.2016 - 31.12.2015	% change 31.03.2016 - 31.03.2015
- Trade receivables	13,955	13,777	12,110	1.3%	15.2%
- Tax receivables	337	476	158	-29.2%	113.3%
- Other Receivables	8,195	7,354	8,405	11.4%	-2.5%
- Inventories	434	467	447	-7.1%	-2.9%
Subtotal	22,921	22,074	21,120	3.8%	8.5%

U S E S	at 31.03.2016	at 31.12.2015	at 31.03.2015	% change	% change
				31.03.2016 - 31.12.2015	31.03.2016 - 31.03.2015
- Trade payables	(12,272)	(13,746)	(13,022)	-10.7%	-5.8%
- Tax payables	(1,787)	(1,250)	(3,431)	43%	-47.9%
- Other payables	(20,004)	(18,312)	(18,110)	9.2%	10.5%
Subtotal	(34,063)	(33,308)	(34,563)	2.3%	-1.4%
Net operating working capital	(11,142)	(11,234)	(13,443)	-0.8%	-17.1%
Fixed assets	170,222	170,536	170,790	-0.2%	-0.3%
- Deferred tax assets	7,469	7,474	7,459	-0.1%	0.1%
- Other non-current assets	6,898	1,896	2,395	263.8%	188%
Total fixed assets	184,589	179,906	180,644	2.6%	2.2%
- Provisions for risks, charges and severance	(20,207)	(19,915)	(22,607)	1.5%	-10.6%
- Deferred tax provision	(2,169)	(2,145)	(2,365)	1.1%	-8.3%
- Other non-current liabilities	(219)	(219)	(168)	0%	30.4%
Subtotal	(22,595)	(22,279)	(25,140)	1.4%	-10.1%
Fixed working capital	161,994	157,627	155,504	2.8%	4.2%
Total uses	150,853	146,393	142,061	3.0%	6.2%

SOURCES	at 31.03.2016	at 31.12.2015	at 31.03.2015	% change	% change
				31.03.2016 - 31.12.2015	31.03.2016 - 31.03.2015
Net financial position	11,334	14,634	(16,474)	-22.6%	-168.8%
- Share capital	90,250	90,250	74,000	0%	22.0%
- Reserves	70,263	63,306	51,546	11.0%	36.3%
- Profit (loss) for the period	1,183	6,957	(314)	n.s.	n.s.
Group Shareholders' Equity	161,696	160,513	125,232	0.7%	29.1%
- Minority Interests	491	514	355	-4.5%	38.3%
Total Shareholders' Equity	162,187	161,027	125,587	0.7%	29.1%
Total sources	(150,853)	(146,393)	(142,061)	3.0%	6.2%

The Group's balance sheet structure showed no significant changes in **net working capital** at 31 March 2016 compared with the end of 2015, but compared with the first quarter of 2015, there was an increase in receivables (mainly trade receivables) with no change in payables, resulting in a decrease in net working capital.

At 31 March 2016, the Group's sound balance sheet was reflected by **consolidated shareholders' equity** of Euro 162.2 million compared with Euro 161 million at 31 December 2015 and Euro 125.6 million in the first quarter of 2015. The amount for the first quarter of 2016 includes retained earnings from the previous year. The Parent Company's Shareholders' Meeting on 27 April 2016 allocated Euro 6.1 million to shareholders (Euro 0.17 per share).

3.4 INDICES

Considering that this is an interim period, the directors felt that the Group's main operating and balance sheet indices at 31 March 2016 were not significant.

3.5 INVESTMENTS

The total amount of investments at 31 March 2016 amounted to Euro 1.5 million, of which Euro 0.77 million was for investments related to the implementation of the Masterplan and thus mainly to infrastructure, and the remainder for investments intended for airport operations.

Below is a description of the progress made on key Masterplan investments:

- New departure pier and work on existing terminal: the preliminary design to expand the terminal was started;
- Upgrading of the Aeroclub apron: work was completed on the connection between the taxiway and apron (connections) and on the installation of ground lighting;
- Passenger finger bridges: civil works were completed for bridges B and C, while plant-engineering work is being completed;
- Road works, Lot III: the construction of pedestrian and cycle lanes, which will link the airport entrance to the Terminal and the P3, Express and staff parking areas, has been completed.

With regard to other investments for airport operations, a number of measures were taken to improve passenger services (installation of small information placards at security check points, new digital advertising systems and new lavatories).

Provisions for renewal

The total amount of work recorded in the provisions for renewal in the first quarter of 2016 was Euro 0.2 million.

3.6 PERSONNEL

Workforce composition

	31.03.2016	31.03.2015	Change	% Change
Average Full Time Equivalent	430	401	29	7%
Executive Managers	10	10	0	0%
Middle Managers	30	28	2	7%
Office Staff	296	280	16	6%
Blue-collar workers	94	83	11	13%

	31.03.2016	31.03.2015	Change	% Change
Average Workforce	465	431	34	8%
Executive Managers	10	10	0	0%
Middle Managers	30	28	2	7%
Office Staff	328	307	21	7%
Blue-collar workers	97	86	11	13%

Source: Data from the Company

The increase of 29 full-time equivalents in the workforce compared with 2015 was primarily due to:

- ✓ the insourcing of certain services (passenger information service, assistance to passengers with reduced mobility (PRM), trolley collection, rush baggage handling, manual luggage coding in BHS area, vehicle washing);
- ✓ the hiring of employees for activities that are particularly sensitive to increases in traffic, such as security and PRM services;
- ✓ the expansion of certain company areas.

Personnel Costs

	31.03.2016	31.03.2015	Change	% Change
Personnel Costs	6,259	5,843	416	7.1%

Source: Data from the Company

The 7.1% increase in personnel costs compared with the same period in 2015 was mainly due to the increase in the workforce described above and the application of the penultimate tranche of the new National Collective Agreement (starting in July 2015).

Personnel training

Training in the first quarter of 2016 consisted of specific regulatory training courses in different areas, compulsory training that involved the Prevention and Protection Service and training for the Security area. In addition to these subjects, training was provided on the subject of “Training the trainer” for providing the compulsory PRM (passengers with reduced mobility) course required under the new ENAC Gen02 Circular.

Welfare plan

Two years after the start of the plan, employees have used nearly 50% of the amounts available to them. The main selections involved the shopping area and “supplemental pensions.”

Labour relations

During the first three months of the year, no new union agreements were signed, but the Parent Company participated in the crisis talks of the metropolitan city encouraging discussions among the parties concerned after the bankruptcy of the supplier of services contracted out by handlers at the airport. The matter ended with staff being transferred to the new service provider.

The subjects covered included: participation in crisis talks of the prefecture held by the Regional Labour Administration concerning the assignment of security area facilitator services to a new company.

4 ANALYSIS OF THE MAIN NON-ECONOMIC RESULTS

4.1 THE ENVIRONMENT

During the first quarter of 2016, the Parent Company launched the design of two significant environmental equilibrium projects involving the wooded area to the north of the airport and the bicycle path along Via del Triumvirato. These projects are some of the main measures called for in the Regional Agreement for the Decarbonisation of the Airport signed in 2015 with regional authorities, which will require the AdB to make

investments totalling Euro 6.5 million. These investments will be made over a period of time consistent with the timing for the completion of the capex contained in the Airport Master Plan, i.e., by 2023. The Agreement, which was signed pursuant to LR 20/2000, establishes specific measures for improving the energy efficiency of airport infrastructures and improving the system for public and private accessibility to the airport.

4.2 QUALITY

The development strategies of Bologna Airport combine a heavy emphasis on passenger needs with an approach open to new trends in the sector. The Group's goal is to provide passengers with airport facilities and services that will make passenger travel experiences extremely pleasant.

User satisfaction

In the first quarter of the year, the Customer Satisfaction Index, which measures the overall satisfaction of passengers, rose sharply to 98.5% with an increase of one percentage point compared with the same period of 2015, when the index reached a level of 97.5%.

On the whole, passenger satisfaction indicators posted excellent results with respect to staff and the usability of facilities and information, shopping and parking services.

During the first two months of the year, there was an increase in waiting times at security checkpoints and passport checkpoints for arriving and departing passengers. Analyses performed made it possible to attribute the phenomenon to a number of cyclical, rather than systemic, causes, for which improvements have been arranged.

Based on data provided by the monitoring system, in the first three months of the year, baggage delivery times improved significantly with a recovery of 2 minutes of waiting time. This result was achieved through the joint efforts of the Group and handling operators for the benefit of the airport system.

Main Quality Indicators		January - March 2016	January - March 2015
Customer Satisfaction Index	% satisfied passengers	98.5%	97.5%
Regularity and speed of service	% satisfied passengers	98.5%	96.6%
Perception of general cleanliness level	% satisfied passengers	98.9%	95.1%
Perception of toilet cleanliness and functionality	% satisfied passengers	97.4%	95.9%
Waiting times for disembarkation of first passenger	Waiting times in 90% of cases	3'53"	3'35"
Waiting time at check-in	Time in 90% of cases	12'14"	12'34"
Waiting time at baggage x-ray	Time in 90% of cases	9'55"	5'54"
Delivery time for the first/last bag from the aircraft block-on (from the system)	First bag (time in 90% of cases)	21'	23'
	Last bag (time in 90% of cases)	29'	31'

Source: Data from the Company

5 LEGISLATIVE FRAMEWORK

5.1 THE PLANNING AGREEMENT

On 19 February 2016, Aeroporto G. Marconi di Bologna and ENAC (the National Agency for Civil Aviation) signed the Planning Agreement, which represents a further step toward completing the process, which will be finalised with the decree of the Ministry of Transportation and Ministry of the Economy.

The Planning Agreement defines the realisation of the investment plan and compliance with the quality and environmental protection objectives at Bologna Airport for the 2016-2019 period.

The Planning Agreement provides that AdB will make total investments over the four-year period of approximately Euro 112.4 million, of which Euro 84 million relates to the Masterplan (investments in airport infrastructure) and Euro 28.4 million is for investments in support of commercial areas, operational processes and improving the passenger experience.

5.2 TARIFF REGULATION 2016-2019

In accordance with the existing legislative framework and the tariff models developed by the Airport Regulation Authority ("ART"), during 2015, AdB carried out and successfully completed the tariff regulation process for the 2016-2019 period, which took place in close coordination with and under the supervision of the same Authority.

New charges took effect on 1 January 2016.

5.3 REGULATIONS ON CONTRIBUTIONS AND SUBSIDIES PAID BY AIRPORTS TO CARRIERS

The Company, on its corporate website, updated its traffic development policy related to the incentive plan scheduled for the first half of 2016. The traffic development policy is accessible to all interested carriers and the finalisation of any agreements between AdB and carriers meeting the requirements and interested in developing traffic according to the different models and targets governed in the policy is communicated according to the methods set forth in the aforementioned ministerial provisions.

6 DISPUTES

Since there were no major changes compared with what was indicated in the Directors' Report for the 2015 Financial Statements, the latter document should be referred to for detailed information.

7 MAIN RISKS AND UNCERTAINTIES

With regard to the information required by article 2428, para.2, sub-para. 6-*bis*, note that the Group does not hold significant financial instruments nor is it exposed to substantial **financial risk**, meaning the risk of the change in value of financial instruments.

As far as **exchange rate risk** is concerned, the Group is not subject to it in that it does not have exchanges in foreign currency.

Liquidity risk, taking into account the significant commitments for infrastructure development, could lead to difficulties in obtaining financing in a timely and cost-effective manner. In order to deal with the needs resulting from the progress of the investment plan, the Group implemented all measures in order to equip itself with the medium-term financial means necessary for development; in particular, the recent public offering with the increase in Share Capital increased the Group's cash availability and the soundness of its balance sheet. Lastly, cash flows, the need for financing and the Group's liquidity are constantly monitored in order to guarantee effective and efficient resource management.

As far as **interest rate risk** is concerned, taking into account existing financing, the Group tried to minimise the risk by drawing up fixed-rate and variable-rate loans.

Lastly, as far as **credit risk** is concerned, the persistent global economic recession has had a strong negative impact on the airline industry with a subsequent increase in credit risk. The Group's credit risk presents a moderate degree of concentration in that 44% of credits is owed by the first ten clients. This risk was dealt with by implementing specific procedures and instruments for monitoring and managing accounts receivable as well as through an adequate provision for bad debts, according to the principle of prudence, in continuity with the financial statements of previous periods.

The commercial policies implemented by the Group aim to limit exposure in the following manner:

- request for immediate payment of transactions made with end consumers or with contingent counterparties (i.e. parking);
- request for advance payment to contingent airlines or those without an adequate credit profile or without collateral;
- request for surety bonds from sub-concessionaires.

Risks relating to the effect of relations with Ryanair on traffic volumes

The Group's business is related to a significant extent to its relationship with some of the major carriers operating at the airport, and to which the Group provides services, including, in particular, Ryanair. Because of Ryanair's high impact on the Airport's total passenger volume, the Group is exposed to the risk of the contraction or elimination of the carrier's operations at the airport. In the year ended 31 December 2015, the impact on passenger traffic volumes recorded by Airport from Ryanair was 43%. Although Ryanair has concluded a five-year agreement with the Group expiring in October 2018 by which, in the face of certain incentives, it committed to maintaining specific traffic volumes at the airport, pursuing certain growth targets in traffic and not establishing new locations within a certain predetermined distance from the Airport and, although Bologna Airport is, in the opinion of the Company, of a strategic relevance to this vector, one cannot rule out that Ryanair could decide to vary the routes operated, significantly reducing its presence or ceasing flights from the airport or that, upon expiry, the aforementioned agreement will not be renewed in whole or in part, or will be made subject to conditions that are less favourable for the Group. Any decrease or cessation of flights by the aforesaid carrier or the termination or modification of flights for certain destinations marked by high passenger traffic or revenue shortfalls resulting from new agreements could have a negative impact, also significant, on the Group's economic and financial position. In light of the interest in Bologna Airport shown by low-cost carriers, and the evolution of the traffic on the airport in general, the Company believes that the Group could reasonably cope with the interruption or limitation of flights by Ryanair by virtue of the possible redistribution of passenger traffic among the various airlines present at the Airport, and the airport's ability to attract new carriers. It cannot, however, be excluded that, if there is a significant time lag between the time the flights are interrupted and that of their partial or total replacement by other carriers, or if the rotation proves more difficult than expected or is not in whole or in part feasible, such an interruption or reduction in flights could have a negative, also significant, impact on the Group's financials.

Risk relative to the influence of the incentives on the revenue margins

The Parent Company is exposed to the risk of the reduction of margins on revenues of the Business Aviation Unit in the event of increase in traffic volume by airlines that benefit from incentives. The Company, in compliance with its incentive policy aimed at traffic and route development at the Airport, grants incentives to both legacy carriers and low-cost airlines related to the volume of passenger traffic and new routes. This policy stipulates that the incentives may not in any case exceed a measure such that there is no longer a positive revenue margin for the Group with reference to the activity of each airline. Nevertheless, should the passenger traffic and the routes operated by the airlines that enjoy the incentives

increase over time, the positive margin recorded by the Aviation Business Unit could be reduced proportionally, with a significant negative impact on the Group's economic and financial situation.

With regard to this risk, the Company, though facing a national market, particularly for domestic connections, characterised by the growing presence of low-cost flights, is active in developing a mix of traffic so as to maintain a positive profit margin: in this context the recent opening of the route operated by Emirates to Dubai is regarded as particularly significant.

Risks related to the implementation of the Capex Plan

The Parent Company makes investments in the Airport on the basis of the Capex Plan approved by ENAC. AdB might encounter difficulties in setting up investments on the schedule established in the Capex Plan due to unforeseen events or delays in the authorisation and/or realisation of the works, with possible negative effects on the amount of the applicable fees and possible risks of revocation or forfeiture of the Agreement. The Capex Plan was prepared based on the actions planned in the Master Plan according to a modularity whose main driver is the trend in air traffic.

Risks relating to the legislative framework

The Aeroporto Guglielmo Marconi di Bologna S.p.A. Group carries out its main activity as a dealer operating under special or exclusive rights at Bologna Airport and operates, for this main reason, in a sector highly regulated by national, supranational and international standards. Any changes in the current legislative framework (and, in particular, any changes with regard to relations with the State, public bodies and industry authorities, the determination of airport charges and the amount of concession fees, the airport tariff system, assigning slots, environmental protection and noise pollution) could have an impact on the operations and operating results of the Company and its Group.

Seasonality of revenues

Due to the cyclic nature of the sector in which the Group operates, generally operating profits and results are expected to be higher in the third quarter of the year, rather than in the first and last months. The highest sales are concentrated, in fact, in the period from June-September, the peak of the summer holidays, in which the highest level of use is registered. Added to this is a strong element of business passengers, due to the industrial fabric of the region and the presence of exhibitions of international appeal, which tempers the seasonal peaks of tourist activity. Therefore, financial and economic data relative to interim periods may not be representative of the Group's economic, capital and financial situation on an annual basis.

8 GUARANTEES PROVIDED

The following table provides a summary of guarantees granted by the Group.

in thousands of Euro	31/03/2016	31/03/2015	Change	% change
Sureties	5,079	4,829	250	5.2%
Patronage letters	2,637	2,888	(251)	-8.7%
Total guarantees issued	7,716	7,717	(1)	0.0%

As of 31 March 2016, the guarantees issued by the Group amount to Euro 7.7 million and refer mainly to:
- surety bond in favour of ENAC required by the Total Management Agreement (Euro 4.2 million);

- patronage letter relative to the loan granted to the subsidiary Tag Bologna S.r.l. by the Banca Agricola Mantovana (now Monte dei Paschi di Siena) equal to 51% of the remaining principal which, as of the end of the quarter, was equal to Euro 2.6 million.

9 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

After the end of the period from January to March 2016, no events occurred that would justify changes to the economic, capital and financial situation shown in the financial statements, and therefore requiring adjustments and/or amendments to the financial statements.

Please note, however, some significant events that occurred after the closing of the period or that will occur in the next few months.

Traffic trends and launch of new connections

In April 2016, the Airport reported an 8.9% increase in passenger traffic and 3.2% increase in movements compared with the same month in 2015, confirming the positive trend seen in the final months of 2015 due to the launch of new routes and the expansion of existing routes.

With regard to the launch of new connections:

- Air Berlin, Germany's second-largest airline, launched three daily connections to Düsseldorf using a 76-seat Dash 40 starting 2 May. These connections will particularly benefit connecting traffic that the carrier offers from Düsseldorf to North America and the Caribbean, as well as to different European destinations;
- Alitalia resumed operations on the Bologna - Catania route with a daily service starting 1 May 2016 using a 138-seat Airbus A319. The Italian carrier had suspended the route in September 2014. The route is also operated by Ryanair with two connections per day;
- From 2 July 2016, Wizzair will start the Bologna - Iasi (Romania) connection with 3 weekly flights operated with a 180-seat Airbus 320. Iasi is the ninth destination operated by Wizzair at Bologna, after Bucharest, Budapest, Chisinau, Cluj, Craiova, Katowice, Sofia and Timisoara. Iasi is now also connected by Tarom;
- Ryanair launched two new direct connections:
 - Bologna - Vigo, with two weekly flights starting 1 April;
 - Bologna - Salonico, with two weekly flights starting 1 April;
- Aeroflot has continued to invest heavily in Bologna Airport: starting 2 June, the Bologna - Moscow route will expand to two daily flights (three more weekly flights than the 11 flights in the winter 2015/2016);
- Turkish Airlines has expanded its offering of flights, increasing the Bologna - Istanbul route by three weekly flights, from its current 14 to 17 weekly flights;
- Starting 2 May, Air Dolomiti has expanded flights on the Bologna - Munich route, increasing the number of weekly flights from 28 to 33. The flight will again use a 120-seat Embraer 195;
- Ukraine International has also resumed its connection to Leopoli, using a 153-seat B737/400. Given the good performance of the connection last year, operations has been increased: starting on 28 April, the flights has reached a seasonal peak of two weekly flights;
- Thanks to the good performance reported in 2015, Arkia Airlines will resume its Bologna-Tel Aviv route, also in the summer of 2016, increasing flights available from 7 June to 25 October.

People Mover

In order to strengthen the connectivity and the mix-mode commuting of the airport and as well in line with the strategic guidelines that have determined the investment on the project “People Mover” for an amount of 15 million euros, of whom 11 million by subscription of EFI (“equity financial instruments” laid down by the last paragraph of Article 2346 c.c.), on 20 April 2016 the Board of Directors has approved a further support to the realization of the project. In particular, through the availability to postpone some rights connected to the investment in Marconi Express S.p.A. to the previous satisfaction of banks financing the project, and the pledge as security to these financial institutions of the above indicated EFI.

The People Mover expects, when completed, the journey between Bologna’s Airport and the Central Rail Station in less than 10 minutes, with positive impacts both for passengers departing from the metropolitan area and all the passengers that use the train to reach Bologna and its airport.

Relations with subsidiaries, affiliates and related parties

With regard to transactions with subsidiaries, affiliates and related parties during the quarter, see the special section in the Notes to the Consolidated Financial Statements at 31 March 2016.

Business Outlook

The signs of recovery based on overall macroeconomic performance lead to an optimistic outlook for the coming months, but we are aware of potential risks due to the uncertain international geopolitical situation that could have a negative impact on air traffic performance.

The Chairman of the Board of Directors
(Enrico Postacchini)

Bologna, 13 May 2016

Consolidated Financial Statements at 31 March 2016

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Statement of Consolidated Financial Position

<i>in thousands of Euro</i>	Notes	at 31.03.2016	at 31.12.2015
Concession Rights		154,863	155,001
Other intangible assets		931	881
Intangible assets	1	155,795	155,882
Property, plant and equipment		9,695	9,922
Investment property		4,732	4,732
Tangible assets	2	14,427	14,654
Investments	3	147	147
Other non-current financial assets	4	5,363	363
Deferred tax assets	5	7,469	7,474
Other non-current assets	6	1,388	1,386
Other non-current assets		14,367	9,370
NON-CURRENT ASSETS		184,589	179,906
Inventories	7	434	467
Trade receivables	8	13,955	13,777
Other current assets	9	8,531	7,830
Current Financial Assets	10	5,123	8,831
Cash and cash equivalents	11	49,591	50,684
CURRENT ASSETS		77,634	81,589
TOTAL ASSETS		262,223	261,495

<i>in thousands of Euro</i>	Notes	at 31.03.2016	at 31.12.2015
Share capital		90,250	90,250
Reserves		70,263	63,306
Result for the period		1,183	6,957
GROUP SHAREHOLDERS' EQUITY	12	161,696	160,513
MINORITY INTERESTS	12	491	514
TOTAL SHAREHOLDERS' EQUITY		162,187	161,027
Severance and other personnel provisions	13	4,441	4,471
Deferred tax liabilities	14	2,169	2,145
Provisions for renewal of airport infrastructure	15	10,136	9,548
Provisions for risks and charges	16	1,505	1,521
Non-current financial liabilities	17	32,358	32,728
Other non-current liabilities		219	219
NON-CURRENT LIABILITIES		50,828	50,632
Trade payables	18	12,272	13,746
Other current liabilities	19	21,791	19,562
Provisions for renewal of airport infrastructure	20	3,202	3,439
Provisions for risks and charges	21	923	936
Current financial liabilities	22	11,020	12,153
CURRENT LIABILITIES		49,208	49,836
TOTAL LIABILITIES		100,036	100,468
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		262,223	261,495

Consolidated Income Statement

<i>in thousands of Euro</i>	Notes	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015
Revenues from aeronautical services		9,353	8,330
Revenues from non-aeronautical services		7,863	6,892
Revenues from construction services		1,166	241
Other operating revenues and proceeds		163	250
Revenues	23	18,545	15,713
Consumables and goods		(336)	(476)
Services costs		(4,333)	(4,709)
Costs for construction services		(1,110)	(230)
Leases, rentals and other costs		(1,567)	(1,318)
Other operating expenses		(689)	(785)
Personnel costs		(6,259)	(5,843)
Costs	24	(14,294)	(13,361)
Amortisation of concession rights		(1,304)	(1,287)
Amortisation of other intangible assets		(117)	(110)
Depreciation of tangible assets		(397)	(351)
Depreciation and amortisation	25	(1,818)	(1,748)
Provisions for doubtful accounts		(37)	(117)
Provisions for renewal of airport infrastructure		(453)	(532)
Provisions for other risks and charges		3	(50)
Provisions for risks and charges	26	(487)	(699)
Total costs		(16,599)	(15,808)
Operating result		1,946	(95)
Financial incomes	27	64	45
Financial expenses	27	(412)	(357)
Result before taxes		1,598	(407)
Taxes for the period	28	(438)	94
Profit/(loss) for the period		1,160	(313)
Minority interests in profit/(loss)		(23)	1
Group profit (loss)		1,183	(314)
Undiluted Earnings/(Losses) per share (in Euro)		0.03	(0.02)
Diluted Earnings/(Losses) per share (in Euro)		0.03	(0.02)

Consolidated Statement of Comprehensive Income

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015
Profit/(loss) for the period (A)		
<i>Other profits/(losses) that will be reclassified in the net profit/loss for the period</i>	1,160	(313)
<i>Total other profits/(losses) that will be reclassified in net profit/loss for the period (B1)</i>	0	0
<i>Other profits/(losses) that will not be reclassified in net profit/loss for the period</i>		
Actuarial gains (losses) on severance	0	(188)
Tax impact of actuarial gains (losses) on severance	0	52
<i>Total other profits/(losses) that will not be reclassified in net profit/loss for the period (B2)</i>	0	(136)
Total other profits/(losses) net of taxes (B1 + B2) = B	0	(136)
Total overall profit /(loss) net of taxes (A + B)	1,160	(449)
of which Minority	(23)	0
of which Group	1,183	(449)

Consolidated Cash Flows Statement

<i>in thousands of Euro</i>	at 31.03.2016	at 31.03.2015
Core income-generating operations		
Result before taxes	1,598	(407)
<i>Adjustments to items with no impact on cash and cash equivalents</i>		
- Margin from construction services	(56)	(11)
+ Depreciation and amortisation	1,818	1,748
+ Provisions	487	699
+ Interest expense from discounting provisions and severance	145	232
+/- Interest and financial charges	203	80
+/- Losses/gains and other non-monetary costs/incomes	0	0
+/- Severance provisions and other personnel costs	3	4
+/- Losses from disposal of assets	0	0
Cash flow (generated/absorbed) by operating activities before changes in working capital	4,198	2,345
Change in inventories	33	41
(Increase)/decrease in trade receivables	(144)	(1,481)
(Increase)/decrease in other receivables and current/non-current assets (non-financial)	(819)	(1,423)
Increase/(decrease) in trade payables	(1,474)	710
Increase/(decrease) in other liabilities, various and financial	2,256	613
Interest paid	(89)	(170)
Interest received	21	13
Taxes paid	0	0
Severance paid	(45)	(73)
Use of provisions	(335)	(182)
Cash flow (generated / absorbed) from net operating activities	3,602	393
Purchase of tangible assets	(171)	(182)
Payment from sale of tangible assets	0	0
Purchase of intangible assets/concession rights	(1,278)	(387)
Purchase/capital increase of shares	0	0
Payment from sale of investments	0	0
Variations in uses from current and non-current financial assets	(1,253)	3,000
Cash flow (generated / absorbed) from investing activities	(2,702)	2,431
Proceeds from the issuance of shares and other equity instruments	0	0
Loans received	0	0
Loans repaid	(1,993)	(1,919)
Cash flow (generated / absorbed) from financing activities	(1,993)	(1,919)
Final cash change	(1,093)	905
Cash and cash equivalents at the beginning of period	50,684	7,021
Final cash change	(1,093)	905
Cash and cash equivalents at the end of period	49,591	7,926

Statement of Changes in Consolidated Shareholders' Equity

in thousands of Euro	Share capital	Share Premium Reserve	Legal Reserve	Other Reserves	FTA Reserve	Actuarial Gain/(Loss) Reserve	Profits/(Losses) Carried Forward	Result for the period	Group Shareholders' Equity	Minority interests	Shareholders' equity
Shareholders' Equity at 31.12.2014	74,000	14,350	4,335	28,172	(3,222)	(979)	2,153	6,873	125,682	355	126,037
Allocation of the 2014 financial year profit	0	0	344	6,434	0	0	95	(6,873)	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profit (loss) for the period	0	0	0	0	0	(136)	0	(314)	(450)	0	(450)
Shareholders' Equity at 31.03.2015	74,000	14,350	4,679	34,606	(3,222)	(1,115)	2,248	(314)	125,232	355	125,587

in thousands of Euro	Share capital	Share Premium Reserve	Legal Reserve	Other Reserves	FTA Reserve	Actuarial Gain/(Loss) Reserve	Profits/(Losses) Carried Forward	Result for the period	Group Shareholders' Equity	Minority interests	Shareholders' equity
Shareholders' Equity at 31.12.2015	90,250	25,747	4,679	34,606	(3,222)	(752)	2,248	6,957	160,513	514	161,027
Allocation of the 2015 financial year profit	0	0	12	232	0	0	6,713	(6,957)	0	0	0
Share Capital Increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total profit (loss) for the period	0	0	0	0	0	0	0	1,183	1,183	(23)	1,160
Shareholders' Equity at 31.03.2016	90,250	25,747	4,691	34,838	(3,222)	(752)	8,961	1,183	161,696	491	162,187

Notes to the Consolidated Financial Statements

Information on Group Operations

The Group operates in the business of airport management. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (referred to hereinafter as AdB or the Parent Company) is the total operator of Bologna Airport according to Total Management Concession No. 98 of 12 July 2004 *et seq.*, approved with the Ministry of Transport and Infrastructure and Ministry of the Economy and Finance Decree dated 15 March 2006, for a forty-year duration starting on 28 December 2004. Its registered office is at Via Triumvirato 84, Bologna and it is registered with the Bologna Companies Registry.
- The company Fast Freight Marconi S.p.A. (referred to hereinafter as FFM) operates a freight and mail handling business at Bologna Airport. Its registered office is at Via Triumvirato 84, Bologna and it is registered with the Bologna Companies Registry. It is subject to management and coordination by the company Aeroporto Guglielmo Marconi di Bologna S.p.A.
- The company TAG Bologna S.r.l. (referred to hereinafter as TAG) operates in the general aviation business as a handler and manages the relative infrastructure at Bologna Airport. Its registered office is at Via Triumvirato 84, Bologna and it is registered with the Bologna Companies Registry. It is subject to management and coordination by the company Aeroporto Guglielmo Marconi di Bologna S.p.A.

Accounting Standards Applied in the Preparation of the Interim Consolidated Financial Statements at 31 March 2016

Preparation Criteria

These Interim Consolidated Financial Statements of the Group (hereinafter “the Group’s Interim Consolidated Financial Statements” or “Consolidated Financial Statements”) were prepared for the quarter ended 31 March 2016 and include comparative data for the period ended 31 December 2015, limited to items included in the Statement of Consolidated Financial Position and comparative data for the quarter from 1 January 2015 to 31 March 2015, limited to entries included in the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows. The Consolidated Financial Statements were prepared on the basis of historical cost, with the exception of financial assets held for sale, which were recorded at their fair value, as well as on the basis of a “going concern” assumption. The Group determined that, despite the difficult economic and financial situation, there are no significant uncertainties regarding the company’s status as a going concern (as defined by Paragraph 25 of IAS 1).

The Consolidated Financial Statements are presented in thousands of Euro, which is also the Group's operating currency, and all the amounts in this Note are rounded off in thousands of Euro unless otherwise indicated.

Declaration of compliance with IAS/IFRS and the regulations issued to implement article 9 of Legislative Decree 38/2005

These Group Interim Consolidated Financial Statements were prepared in compliance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by the European Union and in effect as of the date of the preparation of the financial statements, and on the basis of directives promulgated in implementation of article 9 of Legislative Decree 38/2005 (Consob Resolutions Nos. 15519 and 15520 of 27 July 2006).

In 2014, the Group voluntarily chose to prepare the Consolidated Financial Statements in compliance with the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and considered 1 January 2012 to be the date of the transition to the IFRS Standards (First Time Adoption "FTA").

The publication of the Interim Consolidated Financial Statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the Group) for the period ended 31 March 2016 was authorised by the Board of Directors on 13 May 2016.

Content and Form of the Interim Consolidated Financial Statements

The Interim Consolidated Financial Statements at 31 March presented in summary form were prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" with the summary notes required by this international accounting standard, supplemented as needed to provide additional information when deemed necessary. Thus, these Consolidated Financial Statements must be read together with the Consolidated Financial Statements for 2015, prepared in accordance with the international accounting standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The accounting standards and criteria used are those used to prepare the financial statements at 31 December 2015, which should be referred to for further details.

This Interim Report on Operations has not been audited.

Consolidation principles

The Consolidated Financial Statements were prepared on the basis of the financial statements of the Parent Company and its direct and indirect subsidiaries, which have been approved by their respective shareholders' meetings and governing bodies, appropriately adjusted to bring them into compliance with the IFRS. The subsidiaries are wholly consolidated as of their acquisition dates, which is to say, the dates on which the Group acquired control, and they cease to be consolidated on the date on which control is transferred outside the Group.

The following table summarises information on subsidiaries as of 31 March 2016 and 31 December 2015 as to their company names and the portion of the share capital held directly or indirectly by the Group.

<i>in thousands of Euro</i>	Currency	Share Capital	at 31.03.2016	at 31.12.2015
Fast Freight Marconi S.p.A. Single-shareholder company	Euro	520	100.00%	100.00%
Tag Bologna S.r.l.	Euro	316	51.00%	51.00%

The following table summarises information on affiliates as of 31 March 2016 and 31 December 2015 as to their company names and the portion of the share capital held directly or indirectly by the Group.

<i>in thousands of Euro</i>	Currency	Share Capital	at 31.03.2016	at 31.12.2015
Ravenna Terminal Passeggeri S.r.l.	Euro	300	24.00%	24.00%

Information Regarding Operating Segments

The Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, has identified its operating segments as the business areas that generate revenues and costs, whose results are periodically reviewed at the highest decision-making level in order to assess performance and decisions regarding resource allocation.

The following are the Group's operating segments that have been identified in accordance with IFRS 8 – Operating Segments:

- Aviation;
- Non-Aviation;
- Other.

The Group assesses the performance of its operating segments based on revenues per passenger, making a distinction between revenues attributable to the aviation segment and those attributable to the non-aviation segment.

The item "Other" in a residual manner encompasses everything that is not directly attributable to the identified segments.

In managing the Group, financial income and expenses and taxes are not allocated to individual operating segments.

Segment activities are those employed by the segment in carrying out its characteristic activity or which may be reasonably allocated to it in function of its characteristic activity. The segment activities presented are measured using the same accounting criteria employed for the preparation of the Group's Consolidated Financial Statements.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016 Aviation	for the quarter ended 31.03.2016 Non-Aviation	for the quarter ended 31.03.2016 Other	Total for quarter ended 31.03.2016
Revenues	10,745	7,800	0	18,545
Costs	(10,490)	(3,804)	0	(14,294)
Gross operating profit (EBITDA)	255	3,996	0	4,251
Depreciation and amortisation	(1,226)	(592)	0	(1,818)
Provisions	(430)	(57)	0	(487)
Operating result	(1,402)	3,347	0	1,946
Financial incomes	0	0	64	64
Financial expenses	0	0	(412)	(412)
Result before taxes	(1,402)	3,347	(348)	1,598
Taxes for the period	0	0	(438)	(438)
Profit/(loss) for the period	(1,402)	3,347	(786)	1,160
Minority interests in profit/(loss)	0	0	0	(23)
Group profit/(loss)	0	0	0	1,183

<i>in thousands of Euro</i>	for the quarter ended 31.03.2015 Aviation	for the quarter ended 31.03.2015 Non-Aviation	for the quarter ended 31.03.2015 Other	Total for quarter ended 31.03.2015
Revenues	8,826	6,887	0	15,713
Costs	(9,799)	(3,562)	0	(13,361)
Gross operating profit (EBITDA)	(973)	3,325	0	2,352
Depreciation and amortisation	(1,132)	(616)	0	(1,748)
Provisions	(523)	(176)	0	(699)
Operating result	(2,628)	2,533	0	(95)
Financial incomes	0	0	45	45
Financial expenses	0	0	(357)	(357)
Result before taxes	(2,628)	2,533	(312)	(407)
Taxes for the period	0	0	94	94
Profit/(loss) for the period	(2,628)	2,533	(218)	(313)
Minority interests in profit/(loss)	0	0	0	1
Group profit/(loss)	0	0	0	(314)

The following are tables regarding asset segment information :

<i>in thousands of Euro</i>	at 31.03.2016 Aviation	at 31.03.2016 Non-Aviation	at 31.03.2016 Other	Total at 31.03.2016
Non-current assets	148,585	21,676	14,327	184,589
Intangible assets	142,240	13,555	0	155,795
Concession Rights	141,757	13,106	0	154,863
Other intangible assets	483	448	0	931
Tangible assets	6,305	8,122	0	14,427
Property, plant and equipment	6,305	3,390	0	9,695
Investment property	0	4,732	0	4,732
Other non-current assets	40	0	14,327	14,367
Investments	0	0	147	147
Other non-current financial assets	0	0	5,363	5,363
Deferred tax assets	0	0	7,469	7,469
Other non-current assets	40	0	1,348	1,388
Current assets	17,264	4,835	55,536	77,634
Inventories	274	160	0	434
Trade receivables	9,911	4,044	0	13,955
Other current assets	7,079	630	822	8,531
Current Financial Assets	0	0	5,123	5,123
Cash and cash equivalents	0	0	49,591	49,591
Total assets	165,849	26,511	69,863	262,233

<i>in thousands of Euro</i>	at 31.03.2015 Aviation	at 31.03.2015 Non-Aviation	at 31.03.2015 Other	Total at 31.03.2015
Non-current assets	150,918	19,912	9,814	180,644
Intangible assets	144,450	12,033	0	156,483
Concession Rights	143,960	11,578	0	155,538
Other intangible assets	490	455	0	945
Tangible assets	6,428	7,879	0	14,307
Property, plant and equipment	6,428	3,147	0	9,575
Investment property	0	4,732	0	4,732
Other non-current assets	40	0	9,814	9,854
Investments	0	0	147	147
Other non-current financial assets	0	0	948	948
Deferred tax assets	0	0	7,459	7,459
Other non-current assets	40	0	1,260	1,300
Current assets	15,433	4,342	13,072	32,847
Inventories	281	165	0	447
Trade receivables	8,480	3,630	0	12,110
Other current assets	6,672	547	1,345	8,563
Current Financial Assets	0	0	3,801	3,801
Cash and cash equivalents	0	0	7,926	7,926
Total assets	166,351	24,254	22,886	213,491

The segment information pertaining to identified operating segments is prepared in the manner described in more detail below.

Aviation: includes aviation activity, which represents the Airport's core business. This aggregate includes the aircraft landing, take off and parking fees, passenger boarding fees, freight loading and unloading fees, as well as fees for passenger and luggage security checks. In addition, it includes freight handling, General Aviation handling, customs clearance and fuelling. Lastly, this segment encompasses all centralised infrastructure and assets for exclusive use: the centralised infrastructure represents the revenues received in connection with infrastructure the management of which is assigned exclusively to the airport management company, for safety and security reasons, or for reasons of its economic impact. On the other hand assets for exclusive use represent check-in counters, gates and spaces rented to airport operators to carry out their business operations.

Non-Aviation: represents those activities not directly related to the aviation business. The latter are carried out in sub-licensed retail operations, restaurants, car rental activities and car parks management, the Marconi Business Lounge and advertising.

The distribution of revenues and costs between the Aviation SBU and the Non-Aviation SBU follows the guidelines set out by ENAC for the preparation of airport management company analytical and regulatory reporting data in accordance with the provisions of article 11-*decies* of Law 248/05 and the Minister of Transport Guidance Document of 31 December 2006.

The remaining items not included in reporting mandated by regulations were subsequently allocated according to management criteria.

The following are the main differences:

- items considered not relevant for purposes of accounting required by regulations that are to be allocated on the basis of a specific examination of the individual cost/revenue item;

- construction services revenues and costs allocated on the basis of an itemised distribution of financial investments;
- incentives for the expansion of air traffic allocated entirely to the Aviation SBUs, in line with what is done in the financial statements.

ANALYSIS OF THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

1. Intangible assets

The following table presents a breakdown of intangible assets at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	<i>at 31.03.2016</i>	<i>at 31.12.2015</i>	<i>Change</i>
Concession Rights	154,863	155,001	(138)
Software, licences and similar rights	653	690	(37)
Other intangible assets	80	81	(1)
Other intangible assets under construction	199	110	89
TOTAL INTANGIBLE ASSETS	155,795	155,882	(87)

The item “Concession rights” rose by about Euro 1.2 million at 31 March 2016 (equal to the fair value of construction services performed during the quarter) mainly due to internal and external road works, the upgrade of the Aeroclub apron and the construction of new toilets for passengers in the terminal.

Amortisation of concession rights for the period under review amounted to Euro 1.3 million and was applied on the basis of the remaining duration of the airport concession related to the first quarter of 2016. The item “Software, licences and similar rights,” which consists of software used to manage services, was up by Euro 0.8 million largely for the implementation of shift management software for personnel as well as reporting software aimed at improving passenger services.

“Other intangible assets under construction” include amounts incurred for unfinished projects at 31 March 2016.

Assessment of the Recoverable Value of Assets or Groups of Assets

The Group performed impairment tests to assess the existence of possible impairment with respect to the amounts recorded under “Concession rights,” which were recorded in the year ended 31 December 2015 and in previous years.

2. Tangible Assets

The following table presents a breakdown of tangible assets at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Land	2,758	2,758	0
Buildings and minor construction and improvements	1,647	1,638	9
Machinery, equipment and facilities	3,098	3,325	(227)
Furniture, office machinery, transport equipment	1,988	2,066	(78)
Property, plant and equipment under construction and advances	204	135	69
Investment property	4,732	4,732	0
TOTAL TANGIBLE ASSETS	14,427	14,654	(227)

Purchases in the first quarter of 2016 included four pre-fabricated boxes for car rental and parking operations, and furnishings and electronic equipment for offices and terminals.

"Tangible assets under construction" include amounts incurred for unfinished projects at 31 March 2016.

The item "Investment property" includes the total value of land owned by the Group for real estate investments; they were initially recognised at acquisition cost and subsequently measured using the cost method.

The aforementioned land is not subject to depreciation, but, as is indicated in IAS 40, an expert valuation is performed annually to support the fair value measurement. The expert valuation performed internally by Group technicians confirms that the carrying value approximates the fair value of the land, due to its nature and its strategic value. No indications of impairment of these assets were found on the date that the Consolidated Financial Statements were prepared.

3. Investments

The following table presents a breakdown of investments at 31 March 2016, compared with the data at 31 December 2015. The amount and composition of the investments remain unchanged.

<i>in thousands of Euro</i>	at 31.12.2015	Increases/Acquisitions	Disposals/Divestitures	Devaluations	at 31.03.2016
Other investments	147	0	0	0	147
TOTAL INVESTMENTS	147	0	0	0	147

<i>in thousands of Euro</i>	Share	at 31.03.2016	at 31.12.2015	Change
Consorzio Energia Fiera District	9.5%	3	3	0
CAAF dell'Industria S.p.A.	0.07%	0	0	0
Bologna Welcome S.r.l.	10%	40	40	0
Bologna Congressi S.p.A.	10%	104	104	0
TOTAL OTHER INVESTMENTS		147	147	0

4. Other non-current financial assets

The following table shows changes in other non-current financial assets for the quarter ended 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.12.2015	Increases/Acquisitions	Decreases/Disposals	Write-downs	at 31.03.2016
Equity Financial instruments	0	4,000	0	0	4,000
Deposit accounts	70	1,000	0	0	1,070
Other sundry financial assets	293	0	0	0	293
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	363	5,000	0	0	5,363

The item "Other non-current financial assets" includes:

- the subscription to the Equity Financial Instrument in Marconi Express S.p.A. on 21 January 2016 for a total amount of Euro 10.9 million, and the concurrent payment of the first tranche of Euro 4 million. Marconi Express S.p.A. is the company licensed to construct and manage the infrastructure for the express railway link (People Mover) between the airport and Bologna's main train station. For further details, see the Directors' Report. The carrying value corresponds to the amount actually paid to subscribe to the instrument, i.e. the cost incurred at 31 March 2016. Pursuant to IAS 39, this financial asset is classified in the AFS (available-for-sale) category of financial assets;
- deposit accounts including a Euro 1 million increase for a new time deposit maturing in August 2017;
- the long-term portion of the receivable arising from the sale of Marconi Handling S.r.l. on 19 December 2012 (the last instalment is due on 30 June 2017).

5. Deferred tax assets

The following table shows the overall change in deferred tax assets for the quarter ended 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Amounts used	at 31.03.2016
DEFERRED TAX ASSETS	7,474	562	(567)	7,469

6. Other non-current assets

The following table shows the breakdown of other non-current assets at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Non-current prepayments and accrued income	62	62	0
Security deposits	82	80	2
Non-current tax credits	1,244	1,244	0
OTHER NON-CURRENT ASSETS	1,388	1,386	2

7. Inventories

The following table presents the breakdown of inventories at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Inventories of raw materials, supplies and consumables	411	427	(16)
Inventory of finished products	23	40	(17)
INVENTORIES	434	467	(33)

8. Trade receivables

The following table presents a breakdown of trade receivables and their provisions:

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Trade receivables	15,515	15,371	144
Provisions for doubtful accounts	(1,560)	(1,594)	34
TRADE RECEIVABLES	13,955	13,777	178

Trade receivables are restored to their face value through doubtful debt provisions determined in each period on the basis of a specific analysis of both items subject to disputes and items that, even though not in dispute, have been outstanding for a significant period.

This measurement requires making estimates of the probability of collecting the receivables in question, including with the support of lawyers assigned to pursue disputes, and taking into account suretyships received from customers.

The amount of the provisions as of 31 March 2016 (Euro 1.6 million) is deemed appropriate for the purpose of adjusting the face value of trade receivables to the estimated realisable value.

Changes in doubtful debt provisions were as follows:

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Amounts used	Releases	at 31.03.2016
PROVISIONS FOR DOUBTFUL TRADE RECEIVABLES	(1,594)	(37)	71	0	(1,560)

9. Other current assets

The following table presents a breakdown of other current assets at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
VAT credit	81	89	(8)
Direct tax credit	250	374	(124)
Other tax credits	6	13	(7)
Receivables from personnel	71	70	1
Other credits	8,123	7,284	839
OTHER CURRENT ASSETS	8,531	7,830	701

The most significant change in the item “Other receivables” (for which details are provided below) concerns the receivable for the municipal surcharge on passenger boarding fees, the increase of which is consistent with the increase in related trade receivables.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Accrued income and prepayments	835	291	544
Advances to suppliers	124	194	(70)
Receivables from Retirement and Social Security institutions	157	20	137
Credit for municipal surcharge	3,707	3,316	391
Provisions for other doubtful credits	(704)	(449)	(255)
Credit for deposits (article 17)	3,628	3,628	0
Other current credits	376	284	92
TOTAL OTHER CREDITS	8,123	7,284	839

The item “Provisions for other doubtful credits” includes the provision for doubtful receivables for the municipal surcharge obtained by reclassifying the municipal surcharge charged to carriers (which in the meantime have been subject to insolvency procedures) under balance sheet assets as an offset to the related receivable. This item appears only in the statement of financial position with no provisions in the income statement and was reclassified as an offset of the related receivables for the municipal surcharge to highlight that recovery is highly unlikely, and it changed as indicated in the following table:

<i>in thousands of Euro</i>	at 31.12.2015	Provisions/Increases	Amounts used	Releases	at 31.03.2016
Provisions for doubtful receivables for municipal surcharge	(449)	(255)	0	0	(704)
TOTAL PROVISIONS FOR OTHER DOUBTFUL CREDITS	(449)	(255)	0	0	(704)

The increase for the quarter includes the receivable for the municipal surcharge on passenger boarding fees corresponding to the portion of the Euro 2.50 increase for 2016 required by the Interministerial Decree of 29 October 2015; the effective date of this increase has been contested by some carriers.

10. Current Financial assets

The following table presents a breakdown of current financial assets at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Securities and similar	2,862	2,838	24
Deposit accounts	1,302	5,050	(3,748)
Receivables from the sale of investments	935	914	21
Other financial credits	24	29	(5)
CURRENT FINANCIAL ASSETS	5,123	8,831	(3,708)

The main changes in current financial assets are specifically related to:

- deposit accounts related to investments of liquidity in several deposit accounts with the following maturities:
 - August 2016: Euro 0.2 million

- February 2017: Euro 1.1 million

while the amount of Euro 5.05 million recorded at 31 December 2015 maturing in April and May 2016 in the amounts of Euro 5 million and Euro 0.05 million respectively was reclassified under cash and cash equivalents (Note 11);

- receivables from the sale of investments, which include the short-term portion of the receivables for the sale of the investment in Marconi Handling. The increase in this item was due to interest for instalment payments accrued during the quarter. Finally, the instalment due on 31 December 2015 including interest was collected in April 2016.

11. Cash and cash equivalents

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Bank and postal accounts	49,566	50,657	(1,091)
Cash and cash equivalents	25	27	(2)
CASH AND CASH EQUIVALENTS	49,591	50,684	(1,093)

The cash reported was due to the drawdown of the loan obtained in 2014 by the Parent Company totalling Euro 23 million, and the proceeds of the increase in share capital (which took place on 14 July 2015) net of brokerage costs for a total of Euro 28 million. This item also includes Euro 5.05 million in deposit accounts as noted above.

LIABILITIES

12. Shareholders' equity

The following table presents a breakdown of Shareholders' Equity at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Share capital	90,250	90,250	0
Reserves	70,263	63,306	6,957
Result for the period	1,183	6,957	(5,774)
GROUP SHAREHOLDERS' EQUITY	161,696	160,513	1,183

i. Share capital

Following the increase in the Parent Company's share capital, which was a part of the market listing process that took place on 14 July 2015, share capital at 31 March 2016 consists of 36,100,000 ordinary shares equal to Euro 90.25 million, which is entirely subscribed and paid up.

As part of the Public Subscription and Sale Offer, the allotment of Bonus Shares was also established in the event that subscribed shares are held continuously for 365 days following the start of trading of the shares on the stock exchange:

- 1 share for every 20 subscribed shares, for the general public and residents of the Emilia Romagna Region;
- 1 share for every 10 subscribed shares, for Group employees.

Upon completion of the subscription, there were 109,200 shares with underlying Bonus Shares.

The following is the information used as the basis for calculating undiluted earnings and diluted earnings per share:

in units of Euro	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015
Group Profit/(Loss) for the period	1,182,979	(449,424)
Average number of outstanding shares	36,100,000	29,600,000
Average number of shares including Bonus Shares	36,209,200	29,600,000
Undiluted Earnings/(Losses) per Share	0.03	(0.02)
Diluted Earnings/(Losses) per Share	0.03	(0.02)

ii. Reserves

The following table details reserves at 31 March 2016, compared with the data at 31 December 2015.

in thousands of Euro	at 31.03.2016	at 31.12.2015	Change
Share premium reserve	25,747	25,747	0
Legal reserve	4,691	4,679	12
Extraordinary reserve	34,838	34,606	232
FTA (first time adoption) reserves	(3,222)	(3,222)	0
Profits/losses carried forward	8,961	2,248	6,713
OCI reserve	(752)	(752)	0
TOTAL RESERVES	70,263	63,306	6,957

The share premium reserve consisted of the following:

- Euro 14.35 million as a result of the increase in the paid-up share capital approved by the Shareholders' Meeting on 20 February 2006;
- Euro 13 million as a result of the Public Subscription and Sale Offer described hereinabove, reduced by Euro 1.6 million in listing costs, net of the relative tax impact.

In compliance with article 2431 of the Civil Code, this reserve is available but cannot be distributed until the legal reserve has reached the limit established by article 2430 of the Civil Code.

The legal reserve and the extraordinary reserve increased due to the profit allocation of the previous financial year for the subsidiary FFM.

The reserve for profit/losses carried forward increased due to:

- the allocation of profits/losses resulting from the IAS accounting records of subsidiaries;
- the portion of the result for the previous year for the subsidiary Tag;
- the Parent Company's profit for the previous year awaiting the allocation resolved upon by the Shareholders' Meeting on 27 April 2016.

The OCI reserve did not change compared with 31 December 2015 since the Group decided to discount severance in accordance with the revised IAS 19 only in half-year and annual financial statements. The minority interests represent the portion of shareholders' equity and the profit/loss for the period of subsidiaries that are not wholly owned, which breaks down as follows:

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Share capital – minority interests	155	155	0
Reserves – minority interests	359	200	159
Profit/loss for the period – minority interests	(23)	159	(182)
MINORITY INTERESTS	491	514	(23)

Changes in minority shareholders' equity are mainly to be attributed to the allocation of profit generated during the previous year.

13. Severance and other personnel provisions

The following table presents a breakdown of severance and other personnel provisions at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.12.2015	Service Cost	Net Interest	Benefits Paid	Actuarial Gains (Losses)	at 31.03.2016
Severance provisions	4,453	3	12	(45)	0	4,423
Other personnel provisions	18	0	0	0	0	18
TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS	4,471	3	12	(45)	0	4,441

Actuarial gains/losses did not change during the quarter due to what is reported in Note 12.

14. Deferred Tax Liabilities

The following table shows overall changes in deferred tax liabilities in the first quarter of 2016. Deferred tax liabilities were only posted at the time of the transition to IFRS following the application of IFRIC 12.

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Amounts used	at 31.03.2016
DEFERRED TAX LIABILITIES	2,145	24	0	2,169

15. Provisions for renewal of airport infrastructure (non-current)

Provisions for renewal of airport infrastructure refer to the provision to cover the costs of conservative maintenance and renewal of concession assets that the Group is required to return at the scheduled end of the concession in 2044, in perfect working condition.

The following table shows overall changes in these provisions in the first quarter of 2016:

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Amounts used	Reclassifications	at 31.03.2016
PROVISIONS FOR RENEWAL OF AIRPORT INFRASTRUCTURE (NON-CURRENT)	9,548	588	0	0	10,136

The increases for the quarter totalled Euro 0.6 million, of which Euro 0.5 million was classified under provisions of the income statement and the remaining Euro 0.1 million was classified under financial expenses from discounting. Amounts used during the period in question were recognised under current liabilities in Note 20.

16. Provisions for risks and charges (non-current)

The following table shows the breakdown of changes in provisions for risks and charges for the first quarter of 2016:

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Uses/Releases	at 31.03.2016
Provisions for ongoing disputes	1,353	4	(6)	1,351
Provisions for employee back pay	14	0	(14)	0
Provisions for other risks and charges	154	0	0	154
PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)	1,521	4	(20)	1,505

The main change was for the use of the provisions for employee back pay following the renewal of the Collective Agreement for handlers on 11 December 2015.

17. Non-current financial liabilities

The following table presents a breakdown of non-current financial liabilities at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Loans - non-current portion	30,566	30,683	(117)
Non-current financial debt	1,792	2,045	(253)
NON-CURRENT FINANCIAL LIABILITIES	32,358	32,728	(370)

The non-current portion of loans consists of medium- and long-term loans taken out by the Group. In the first quarter of 2016, loan instalments totalling Euro 1.8 million were repaid. At 31 March 2016, total liabilities for loans were Euro 38 million, including the current portion of loans totalling Euro 7.4 million.

Other non-current financial debt was entirely related to the liability recorded to reflect the guarantee provided by the Group in the form of a patronage letter to SEAF S.p.A. The Group repaid this liability according to the five-year payment agreement with quarterly instalments, which was entered into in 2014. In the first quarter of 2016, instalments totalling Euro 0.2 million were repaid, and the total liability reported at 31 March 2016 totalled Euro 2.8 million, including the item "Other current financial debt" totalling Euro 1 million. In light of the greater amount of cash available, the Parent Company assessed whether it was appropriate to prepay this liability, and it repaid the remaining debt of Euro 2.8 million on 20 April 2016.

The following are the contractual terms and conditions of bank loans and borrowings at 31 March 2016:

Financial liabilities	Debt	Rate	Installments	Maturity	Covenants
Intesa Sanpaolo S.p.A.	Loan	4.312% fixed rate	Six-monthly	2016	No
Intesa San Paolo S.p.A. (formerly Banca OPI S.p.A.)	Loan	Rate applied to the Bank by EIB (European Investment Bank) + 0.45%	Six-monthly	2019	No
Intesa Sanpaolo S.p.A.	Loan	3.693% fixed rate	Six-monthly	2024	Yes
Monte dei Paschi di Siena (formerly Banca Agricola Mantovana)	Loan	Variable rate of 3-month Euribor + 0.9% spread	Quarterly	2026	No
Unicredit "Seaf" (*)	Financial debt	Variable rate of 6-month Euribor + 1% spread	Quarterly	2018	No
Cassa di Risparmio di Forlì "Seaf" (*)	Financial debt	Variable rate of 6-month Euribor + 1% spread	Quarterly	2018	No

(*) Debt fully repaid in April 2016.

With reference to the cross default clauses in the Group's loan agreements, these clauses specify that if the Group companies financed fail to comply with credit or financial obligations or if they default on guarantees assumed in relation to any entity, the acceleration clause can be invoked. Please note that in the Group's loan agreements there are no cross default clauses with companies outside the Group. We note that at 31 March 2016 the Group had not received any communication regarding the application of the cross default clauses by its financiers.

18. Trade payables

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Trade payables	12,272	13,746	(1,474)
TRADE PAYABLES	12,272	13,746	(1,474)

Payables are mainly to domestic suppliers. The decrease in the item was due to payments made at the beginning of the year for costs primarily related to the maintenance and renewal of airport infrastructure and investments incurred at the end of 2015.

19. Other Liabilities

The following table presents a breakdown of other liabilities at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Current tax payables	1,787	1,250	537
Payables to Personnel and Social Security Institutions	4,440	3,479	961
ENAC for Concession Fee and other debts to the State	10,345	11,094	(749)
Other Current Payables, Accrued Expenses and Deferred Income	5,219	3,739	1,480
PAYABLES FOR TAXES, SUNDRY ITEMS AND OTHER CURRENT LIABILITIES	21,791	19,562	2,229

i. Current Tax Payables

The following table shows a breakdown of current tax payables at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	<i>at 31.03.2016</i>	<i>at 31.12.2015</i>	<i>Change</i>
VAT payables	221	0	221
Direct tax payables	697	416	281
Other tax payables	869	834	35
CURRENT TAX PAYABLES	1,787	1,250	537

In addition to VAT payables, this item rose primarily as a result of IRES (corporate income tax) estimated for the first quarter of 2016, which is in addition to the payable recorded at 31 December 2015. Other tax payables are mainly due to IRPEF (Personal Income Tax) debt for employee withholding.

ii. Payables to Personnel and Social Security Institutions

The following table presents a breakdown of payables to personnel and social security institutions at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	<i>at 31.03.2016</i>	<i>at 31.12.2015</i>	<i>Change</i>
Payables to personnel for salaries	940	889	51
Payables to personnel for deferred compensation	2,284	1,623	661
Payables to social security institutions	1,216	967	249
CURRENT PAYABLES TO PERSONNEL AND SOCIAL SECURITY INSTITUTIONS	4,440	3,479	961

iii. ENAC for Concession Fee and Other debts to the State

ENAC concession fee and other debts to the State mainly include:

- Euro 8.88 million (Euro 8.56 million in December) in relation to the debt for fire-fighting services as regulated by article 1, paragraph 1328 of the 2007 Finance Act, and amended by article 4, paragraph 3-bis of Law 2/2009. This amount relates to the years 2009-2015 in addition to the amount accrued at 31 March 2016, which is being disputed. For additional details on this matter, see the Directors' Report for the 2015 Financial Statements;
- Euro 1.25 million (Euro 2.32 million in December) as a payable for the Airport concession fee.

iv. Other Current Payables, Accrued Expenses and Deferred Income

The following table shows other current payables, accrued expenses and deferred income at 31 March 2016, compared with the data at 31 December 2015.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Payables for Municipal surcharge	3,003	2,867	136
Other current payables	763	746	17
Accrued expenses and deferred income	1,453	126	1,327
TOTAL OTHER CURRENT PAYABLES, ACCRUED EXPENSES AND DEFERRED INCOME	5,219	3,739	1,480

The first item concerns the municipal surcharge on passenger boarding fees charged to carriers but not yet collected at 31 March 2016. In view of the fact that several carriers contested the effective date of the Euro 2.50 increase for 2016 that was required by the Interministerial Decree of 29 October 2015, the portion of the receivable for the municipal surcharge related to this increase was reclassified in the provisions for other doubtful debts (Note 9). Finally, note that the portion of the payable for the municipal surcharge related to receivables for the surcharge collected from carriers, but not yet paid to credit institutions, is instead classified among current financial liabilities (Note 22).

The increase in accrued expenses and deferred income was due to the invoice issuing process which calls for the advance invoicing of sub-licensing fees and other types of services.

20. Provisions for Renewal of Airport Infrastructure (current)

The following table details changes in provisions for renewal of airport infrastructure for the first quarter of 2016.

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Amounts used	Reclassifications	at 31.03.2016
PROVISIONS FOR RENEWAL OF AIRPORT INFRASTRUCTURE (CURRENT)	3,439	0	(237)	0	3,202

This item includes the current portion of provisions for renewal of airport infrastructure. The amounts used at 31 March 2016 primarily concern work done for the unscheduled maintenance of the taxiway and the updating of systems following the upgrading of sub-licensed premises, information acceptance systems, special equipment and several lifts in the terminal.

21. Other provisions for risks and charges (current)

The other provisions for risks and charges at 31 March 2016 only included the contractual liability provisions recognised on the basis of the agreement signed on December 2009 with ENAV and ENAC, which provides for another area to be included in the inventory of assets received under the concession in relation to the obligation consisting of:

- 1) the demolition of pre-existing assets;
- 2) the construction of a new building on behalf of the original grantor of the concession.

In view of this obligation the Company quantified the increase in Concession Rights at 31 December 2009 on the basis of the present value of the estimated cost to fulfil its obligations with respect to a liability recognised in accordance with IAS 37.

During the quarter under review, the work to complete the new building was assigned, and it is expected to be completed by the end of 2016.

<i>in thousands of Euro</i>	at 31.12.2015	Provisions	Amounts used	Reclassifications	at 31.03.2016
Provisions for ENAC-ENAV agreement	936	0	(13)	0	923
TOTAL OTHER PROVISIONS FOR RISKS AND CHARGES (CURRENT)	936	0	(13)	0	923

22. Current financial liabilities

The following table provides a breakdown of current financial liabilities for the first quarter of 2016.

<i>in thousands of Euro</i>	at 31.03.2016	at 31.12.2015	Change
Debts for Municipal surcharge	2,275	1,980	295
Loans - current portion	7,447	9,064	(1,617)
Other current financial debts	1,298	1,109	189
CURRENT FINANCIAL LIABILITIES	11,020	12,153	(1,133)

ANALYSIS OF THE MAIN ITEMS ON THE CONSOLIDATED INCOME STATEMENT

Below are the main items on the income statement at 31 March 2016, compared with those posted at 31 March 2015.

REVENUES

23. Revenues

The following tables provide a breakdown of revenues by business segment for the first quarter of 2016 and 2015. For a detailed analysis, see the comments in the Directors' Report.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Revenues from aeronautical services	9,353	8,330	1,023
Revenues from non-aeronautical services	7,863	6,892	971
Revenues from construction services	1,166	241	925
Other operating revenues and proceeds	163	250	(87)
TOTAL REVENUES	18,545	15,713	2,832

i. Revenues from aeronautical services

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Revenues from centralised infrastructure/other airport services	173	166	7
Revenues from fees/ exclusive-use assets	300	264	36
Revenues from airport fees	12,871	10,759	2,112
Revenues from PRM fees	803	545	258
Incentives for the development of air traffic	(5,698)	(4,253)	(1,445)
Other aeronautical revenues	904	849	55
TOTAL REVENUES FROM AERONAUTICAL SERVICES	9,353	8,330	1,023

The following is a detail of revenues from airport fees:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Passenger boarding fees	6,318	4,938	1,380
Landing, take-off, and parking fees	3,827	3,099	728
Passenger security fees	1,951	1,759	192
Luggage security fees	581	826	(245)
Freight movements charges	194	137	1,057
TOTAL REVENUES FROM AIRPORT FEES	12,871	10,759	2,112

ii. Revenues from non-aeronautical services

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Sub-licensing of premises and areas	3,388	3,123	265

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Parking	3,044	2,559	485
Other commercial revenues	1,431	1,210	221
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	7,863	6,892	971

Other commercial revenues are itemised below:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Ticketing	17	13	4
Marconi Business Lounge	446	385	61
Advertising	442	350	92
Miscellaneous commercial revenues	526	462	64
TOTAL OTHER COMMERCIAL REVENUES	1,431	1,210	221

iii. Revenues from construction services

Revenues from construction services pertain to the expansion of the construction services provided by Aeroporto Guglielmo Marconi di Bologna S.p.A. to the concession grantor authority ENAC, for the purpose of the realisation of the investments previously commented upon in connection with Concession Rights in Note 1.

At 31 March 2015, these revenues totalled Euro 1.17 million, which was a substantial improvement compared with the first quarter of 2015 (Euro 0.24 million)

iv. Other Operating Revenues and Proceeds

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Compensation, reimbursements and other incomes	158	246	(88)
Contributions to operating expenses	5	0	5
Capital gains	0	4	(4)
TOTAL OTHER OPERATING REVENUES AND PROCEEDS	163	250	(87)

COSTS

24. Costs

i. Consumables and goods

The following table shows a breakdown of consumables and goods for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Consumables and goods	83	92	(9)
Maintenance materials	37	34	3
Fuels	216	350	(134)
TOTAL CONSUMABLES AND GOODS	336	476	(140)

This category reflects savings that were mainly due to lower purchases of aviation fuel and lower consumption of de-icing liquid as a result of the good weather conditions during the period under review.

ii. Services Costs

The following table shows a breakdown of services costs for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Maintenance costs	1,020	864	156
Utilities	501	722	(221)
Cleaning and similar services	473	446	27
Third party services	1,406	1,567	(161)
Marconi Business Lounge services	57	51	6
Advertising, promotion and development	153	201	(48)
Insurance	198	198	0
Professional and consultancy services	274	399	(125)
Fees and reimbursements for statutory bodies	182	164	18
Other services costs	69	97	(28)
TOTAL SERVICES COSTS	4,333	4,709	(376)

This category reflects savings compared with the costs incurred at 31 March 2015, mainly due to the decrease in utility costs, owing to the in-house production of a portion of electricity and the good weather conditions that also made it possible to achieve savings in snow clearing expenses in the item “third party services.”

Below are further details of maintenance costs:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Maintenance costs of owned assets	216	184	32
Maintenance costs of airport infrastructure	728	620	108
Maintenance costs of third-party assets	76	60	16
TOTAL MAINTENANCE COSTS	1,020	864	156

The following shows a detail of third-party services:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Snow clearance	206	415	(209)
Porterage, transport and third-party services	10	7	3
PRM services	261	222	39
De-icing services and other public service costs	254	254	0
Security services	263	237	26
Other third-party services	412	432	(20)
TOTAL THIRD-PARTY SERVICES	1,406	1,567	(161)

iii. Costs for construction services

The cost of construction services pertained to the recording of construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. due to the implementation of the investments previously commented upon in Note 1 in connection with Concession Rights.

iv. Leases, rentals and other costs

The following table shows a breakdown of leases, rentals and other costs for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Concession fees	1,091	922	169
Rental fees	91	79	12
Payable rents	123	114	9
Data processing fees	258	196	62
Other costs for using third-party assets	4	7	(3)
TOTAL LEASES , RENTALS AND OTHER COSTS	1,567	1,318	249

Overall, the item “Leases, rentals and other costs” reflected an increase in airport concession fees and security service fees related to the increase in traffic, as well as higher data processing fees due to new investments in technology made.

v. Other operating expenses

The following table shows a breakdown of other operating expenses for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Tax charges	321	342	(21)
Fire-fighting service contribution	323	333	(10)
Capital losses	0	1	(1)
Other operating costs and expenses	45	109	(64)
TOTAL OTHER OPERATING EXPENSES	689	785	(96)

The item “Other operating expenses” reflected savings in the first quarter of 2016 due to a reduction in all its cost components.

vi. Personnel costs

The following table shows a breakdown of personnel costs for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Salaries and wages	4,352	4,032	320
Social security contributions	1,233	1,155	78
Severance	282	283	(1)
Pension and similar	43	45	(2)
Other personnel costs	349	328	21
TOTAL PERSONNEL COSTS	6,259	5,843	416

There was an increase in personnel costs in the first quarter of 2016 mainly due to the increase in the workforce (see the appropriate comment in the Interim Report on Operations) and the application of the penultimate tranche of the new collective bargaining agreement (starting in July 2015).

The other personnel costs were detailed as follows:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Staff canteen	153	143	10
Personnel training and refresher courses	44	34	10
Personnel travel expenses	42	48	(6)
Miscellaneous personnel costs	110	103	7
TOTAL OTHER PERSONNEL COSTS	349	328	21

<i>Average Personnel (No. of staff)</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Executive Managers	10	10	0
Office Staff	358	335	23
Blue-collar workers	97	86	11
TOTAL PERSONNEL	465	431	34

25. Depreciation and amortisation

The following table shows a breakdown of this category for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Amortisation of concession rights	1,304	1,287	17
Amortisation of other intangible assets	117	110	7
Depreciation of tangible assets	397	351	46
TOTAL DEPRECIATION AND AMORTISATION	1,818	1,748	70

The increase in the item “Amortisation and depreciation” is consistent with ongoing implementation of the amortisation and depreciation plan and is also the result of the gradual placement into service of investments made over the last 12 months.

26. Provisions for risks and charges

The following table shows a breakdown of provisions for risks and charges for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Provisions for doubtful accounts	37	117	(80)
Provisions for renewal of airport infrastructure	453	532	(79)
Other provisions for risks and charges	(3)	50	(53)
TOTAL PROVISIONS FOR RISKS AND CHARGES	487	699	(212)

Savings were due to lower provisions for doubtful accounts and for renewal of airport infrastructure (for comments on these areas see Notes 8 and 15-20 respectively).

27. Financial Income and Expenses

The following table shows a breakdown of financial income and expenses for the first quarter of 2016 and 2015.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Income from securities	20	20	0
Financial income other than the previous items	44	25	19
TOTAL FINANCIAL INCOMES	64	45	19
Interest expenses and charges	(411)	(346)	(65)
Other financial expenses	(1)	(11)	10
TOTAL FINANCIAL EXPENSES	(412)	(357)	(55)
TOTAL FINANCIAL INCOMES AND EXPENSES	(348)	(312)	(36)

The increase in financial incomes in the first quarter of 2016 compared with the same period of 2015 was due to higher interest income earned on higher available cash balances. The increase in financial expenses was due to the increase in interest expenses resulting from higher debt, which was partially offset by the reduction of financial expenses from discounting. On the whole, as a result of the above, during the quarter under review there was an increase in the negative balance of financial operations.

28. Taxes for the period

<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	for the quarter ended 31.03.2015	Change
Current taxes and deferred tax assets and liabilities	(438)	94	(532)
TOTAL TAXES FOR THE PERIOD	(438)	94	(532)
Taxes for the period as a % of result before taxes	27.41%	(23.10%)	

At 31 March 2016, taxes for the period were up, mainly due to the significant increase (Euro 2 million) in the result before taxes. This was a negative figure in 2015, which was offset by the positive impact on taxes from the ACE [economic growth incentive – article 1 of Decree Law 201/2011] tax benefit following the cash contribution made as a part of the listing process in July 2015.

Related Party Transactions

The definition of "Related Parties" is based upon international accounting standard IAS 24, approved by EC Regulation No. 1725/2003.

Intercompany transactions are executed pursuant to routine management and under normal market conditions.

Related party relations mainly pertain to commercial and financial transactions and in adherence to tax consolidation.

None of those relationships is of particular economic or strategic importance for the Group because receivables, payables, revenues and costs with related parties do not have a significant percentage impact on the total amounts in the financial statements.

Shareholder Bologna Chamber of Commerce has been identified as a "Government Related Entity", which consequently results in an exemption from the disclosure required in relation to related parties as defined by IAS 24.

The classification of that company as a Government Related Entity has consequently limited the scope of verifications carried out to identify related parties to solely identifying the Bologna Chamber of Commerce as a Government Related Entity, thereby excluding from the scope all the latter's subsidiaries and/or associates.

The financial statements therefore contain no further information regarding the company's relationship with the Chamber of Commerce of Bologna partner, because there are no significant transactions with that shareholder.

The following tables show the balances for the related party transactions contained in the financial statements balances.

<i>in thousands of Euro</i>	at		at	
	31.03.2016		31.03.2015	
	Total	Of which related parties	Total	Of which related parties
Concession Rights	154,863	0	155,538	0
Other intangible assets	931	0	945	0
Intangible assets	155,795	0	156,483	0
Property, plant and equipment	9,695	0	9,575	0
Investment property	4,732	0	4,732	0
Tangible assets	14,427	0	14,307	0
Investments	147	0	147	0
Other non-current financial assets	5,363	293	948	878
Deferred tax assets	7,469	0	7,459	0
Other non-current assets	1,388	0	1,300	0
Other non-current assets	14,367	293	9,854	878
NON-CURRENT ASSETS	184,589	293	180,644	878
Inventories	434	0	447	0
Trade receivables	13,955	197	12,110	270
Other current assets	8,531	0	8,563	0
Current Financial Assets	5,123	921	3,801	909
Cash and cash equivalents	49,591	0	7,926	0
CURRENT ASSETS	77,634	1,118	32,847	1,179
TOTAL ASSETS	262,223	1,411	213,491	2,057

<i>in thousands of Euro</i>	At		At	
	31.03.2016		31.03.2015	
	Total	Of which related parties	Total	Of which related parties
Share capital	90,250	0	74,000	0
Reserves	70,263	0	51,546	0
Result for the period	1,183	0	(314)	0
GROUP SHAREHOLDERS' EQUITY	161,696	0	125,232	0
MINORITY INTERESTS	491	0	355	0
TOTAL SHAREHOLDERS' EQUITY	162,187	0	125,587	0
<i>in thousands of Euro</i>	At		At	

	31.03.2016		31.03.2015	
	Total	Of which related parties	Total	Of which related parties
Severance and other personnel provisions	4,441	0	5,060	0
Deferred tax liabilities	2,169	0	2,365	0
Provisions for renewal of airport infrastructure	10,136	0	11,157	0
Provisions for risks and charges	1,505	0	1,463	0
Non-current financial liabilities	32,358	0	19,258	0
Other non-current liabilities	219	0	168	0
NON-CURRENT LIABILITIES	50,828	0	39,471	0
Trade payables	12,272	595	13,022	608
Other current liabilities	21,791	54	21,541	26
Provisions for renewal of airport infrastructure	3,202	0	3,994	0
Provisions for risks and charges	923	0	933	0
Current financial liabilities	11,020	0	8,943	0
CURRENT LIABILITIES	49,208	649	48,433	634
TOTAL LIABILITIES	100,036	649	87,904	634
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	262,223	649	213,491	634

<i>in thousands of Euro</i>	for the quarter ended		for the quarter ended	
	31.03.2016		31.03.2015	
	Total	Of which related parties	Total	Of which related parties
Revenues from aeronautical services	9,353	116	8,330	167
Revenues from non-aeronautical services	7,863	97	6,892	202
Revenues from construction services	1,166	0	241	0
Other operating revenues and proceeds	163	13	250	44
Revenues	18,545	226	15,713	413
Consumables and goods	(336)	0	(476)	0
Services costs	(4,333)	(181)	(4,709)	(573)
Costs for construction services	(1,110)	0	(230)	0
Leases, rentals and other costs	(1,567)	0	(1,318)	0
Other operating expenses	(689)	0	(785)	0
Personnel costs	(6,259)	0	(5,843)	0
Costs	(14,294)	(181)	(13,361)	(573)
Amortisation of concession rights	(1,304)	0	(1,287)	0
Amortisation of other intangible assets	(117)	0	(110)	0
Depreciation of tangible assets	(397)	0	(351)	0
Depreciation and amortisation	(1,818)	0	(1,748)	0
Provisions for doubtful accounts	(37)	0	(117)	0
Provisions for renewal of airport infrastructure	(453)	0	(532)	0
Provisions for other risks and charges	3	0	(50)	0

<i>in thousands of Euro</i>	for the quarter ended		for the quarter ended	
	31.03.2016		31.03.2015	
	Total	Of which related parties	Total	Of which related parties
Provisions for risks and charges	(487)	0	(699)	0
Total costs	(16,599)	(181)	(15,808)	(573)
Operating result	1,946	45	(95)	(160)
Financial incomes	64	7	45	11
Financial expenses	(412)	0	(357)	0
Result before taxes	1,598	52	(407)	(149)
Taxes for the period	(438)	0	94	0
Profit/(loss) for the period	1,160	52	(313)	(149)
Minority interests in profits (Losses)	(23)	0	1	0
Group profit (loss)	1,183	0	(314)	0

	<i>in thousands of Euro</i>	for the quarter ended 31.03.2016	Of which related parties
A	Cash	25	0
B	Other cash equivalents	49,566	0
C	Securities held for trading	2,860	0
D	Liquidity (A+B+C)	52,451	0
E	Current financial receivables	2,261	921
F	Current bank debt	(1,298)	0
G	Current portion of non-current debt	(7,447)	0
H	Other current financial debt	(2,275)	0
I	Current financial debt (F+G+H)	(11,020)	0
J	Net current financial position (I-E-D)	43,692	921
K	Non-current bank debt	(32,358)	0
L	Bonds issued	0	0
M	Other non-current liabilities	0	0
N	Non-current financial debt (K+L+M)	(32,358)	921
O	Net financial position (J+N)	11,334	921

The following are the changes that occurred with individual related parties.

At 31 March 2016													
<i>in thousands of Euro</i>	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Services costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS	Financial incomes	Financial expenses	
Marconi Handling S.r.l.	40	47	13	100	0	(181)	0	0	0	(181)	0	0	
Sirio S.p.A.	76	50	0	126	0	0	0	0	0	0	0	0	
GH Italia S.r.l.	0	0	0	0	0	0	0	0	0	0	7	0	
Total	116	97	13	226	0	(181)	0	0	0	(181)	7	0	

At 31 March 2015													
<i>in thousands of Euro</i>	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and proceeds	TOTAL REVENUES	Consumables and goods	Services costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS	Financial incomes	Financial expenses	
Marconi Handling S.r.l.	106	152	44	302	0	(573)	0	0	0	(573)	0	0	
Sirio S.p.A.	61	50	0	111	0	0	0	0	0	0	0	0	
GH Italia S.r.l.	0	0	0	0	0	0	0	0	0	0	11	0	
Total	167	202	44	413	0	(573)	0	0	0	(573)	11	0	

At 31 March 2016													
<i>in thousands of Euro</i>	Property, plant and equipment	Other non-current financial assets	Total non-current assets	Trade receivables	Other current assets	Current financial assets	Total current assets	Total assets	Trade payables	Other liabilities	Total current liabilities	Total liabilities	
Marconi Handling S.r.l.	0	0	0	94	0	0	94	94	595	54	649	649	
Sirio S.p.A.	0	0	0	103	0	0	103	103	0	0	0	0	
GH Italia S.r.l.	0	293	293	0	0	921	921	1,214	0	0	0	0	
Total	0	293	293	197	0	921	1,118	1,411	595	54	649	649	

Inter-company transactions are carried out as part of ordinary operations and at normal market conditions. These primarily entail transactions of a commercial nature and participation in the tax consolidation scheme with the two subsidiaries FFM and TAG. In addition, there are also transactions with related parties that are also carried out as a part of ordinary operations and at normal market conditions as shown in the tables above.

In addition to fully consolidated companies, related-party status includes the following entities:

- Marconi Handling S.r.l. is a related party because an executive of the Parent Company is a member of the Marconi Handling S.r.l. Board of Directors;
- GH Italia S.p.A. is the only shareholder of Marconi Handling S.r.l.;
- Sirio S.p.A. is a related party because it is a minority shareholder in the subsidiary Tag Bologna S.r.l.

As a result of the resignation of an executive of the Parent Company from the position of member of the board of Marconi Handling S.r.l. in February 2016, Marconi Handling S.r.l. and GH Italia S.r.l. are no longer related parties in the quarter under review.

The tables above show the amounts accrued by the Group in relation to:

1) Marconi Handling S.r.l. at 31 January 2016 related to:

- revenues from aeronautical services from agreements to sub-licence premises, operating areas and check-in counters;
- revenues from non-aeronautical services from agreements covering vehicle maintenance services, de-icing equipment rental, and the PRM service;
- other operating revenues and proceeds for proceeds resulting from the charge-back of condominium fees related to leased operating areas;
- services costs from agreements covering the PRM assistance service, the de-icing service, and night flight assistance services.

2) GH Italia S.r.l. at 31 January 2016 related to a receivable for the remaining instalments of the contractual payment for the sale of the stake in Marconi Handling including the corresponding interest income on the instalment payment plan.

The relationship with Sirio S.p.A. mainly concerns the contracts signed with Tag for general aviation assistance services and for the hangar services provided by the Tag company.

See comments in the Directors' Report for information on the types of the Group's financial risks and their management.

The Chairman of the Board of Directors
(Enrico Postacchini)

Bologna, 13 May 2016

Annex 1

Statement pursuant to article 154-*bis*, paragraph 2 of the TUF

Consolidated Interim Report at 31 March 2016

The officer in charge of preparing the corporate accounting documents, Patrizia Muffato, hereby declares, pursuant to paragraph 2 of article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this Report corresponds to information contained in documents, accounting registers and entries.

*Officer in charge of preparing the corporate
accounting documents*
(Patrizia Muffato)



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