



9M 2015 Results



 Bologna, November 16th 2015



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1. COMPANY DESCRIPTION



WEALTHY CATCHMENT AREA

7 airport in Italy by passengers⁽¹⁾

#4 airport in Italy by global connectivity

#5 airport by cargo movements

Strong industrial presence

A 23.4% market share

STRONG GROWTH TRACK RECORD AND MOMENTUM

Impressive growth of passengers

Among top 50 airports in Europe

#1 airport in Europe by connectivity growth over the decade 2004-2014⁽²⁾

WELL BALANCED MULTISERVICE BUSINESS MODEL

Balanced mix of 48 airlines; 45% Legacy vs. 52% of LCC

Non aviation revenues at approx.40% of total

Concession agreement until 2044

SOLID ECONOMIC AND FINANCIAL PERFORMANCE

Excellent revenue⁽³⁾ and EBITDA⁽³⁾ growth (4,3 and 19.2% CAGR)

High cash flow generation

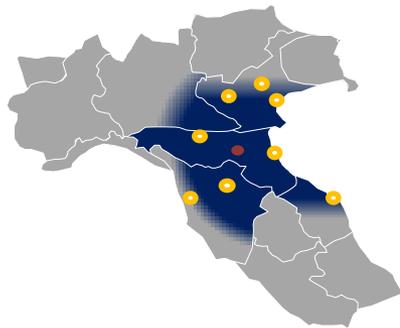
Low leverage (2014: D/EBITDA <1x D/CE 0.12x)

(1) Piano Nazionale degli Aeroporti, Italian Ministry of Infrastructure and Transportation (2014)

(2) ACI Europe Airport Connectivity Report 2004-2014

(3) 2012-2014 data, net of construction works (IFRIC 12)

Catchment area includes approx. 11 m residents,
18% of population in Italy



Higher GDP compared to
Italian average⁽¹⁾

Approx. 47,000 companies operating in key sectors
with export at ~€26.2 bn⁽²⁾



Relevant gateway to both high speed rail networks
and highway in Centre-North



BOLOGNA - FLORENCE

 35 minutes - 68 trains/day
 www.trenitalia.com
 www.italotreno.it



BOLOGNA - VERONA

 49 minutes - 7 trains/day
 www.trenitalia.com



BOLOGNA - MILAN

 1 hour - 40 trains/day
 www.trenitalia.com
 www.italotreno.it



BOLOGNA - VENICE

 1h 25 minutes - 24 trains/day
 www.trenitalia.com
 www.italotreno.it



BOLOGNA - ROME

 1h 54 minutes - 65 trains/day
 www.trenitalia.com
 www.italotreno.it

(1)Source: GDP Eurostat

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

Capex development to increase capacity up to 10 million passengers



→ New charges defined on 27th of October 2015 → Authority Approval

→ New charges in place from 1st of January 2016

→ Dual-till approach and allowed WACC

→ Charges RAB based and set with a price cap methodology determined by:

- 1) inflation
- 2) cost productivity
- 3) capex plan
- 4) company's achievements on quality and environmental targets



Network extension and increase in passengers



Non Aviation business enhancement



Infrastructure development



Efficiency and process optimization





2. 9M 2015 FINANCIALS



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



Legacy traffic recovery in Q3 driven by international destinations (75.3% international passengers)



Good aviation performance thanks to traffic growth (without charges update) and to adjustment of incentives due to partial achievement of traffic targets



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



New National airport collective agreement in place since September 2014

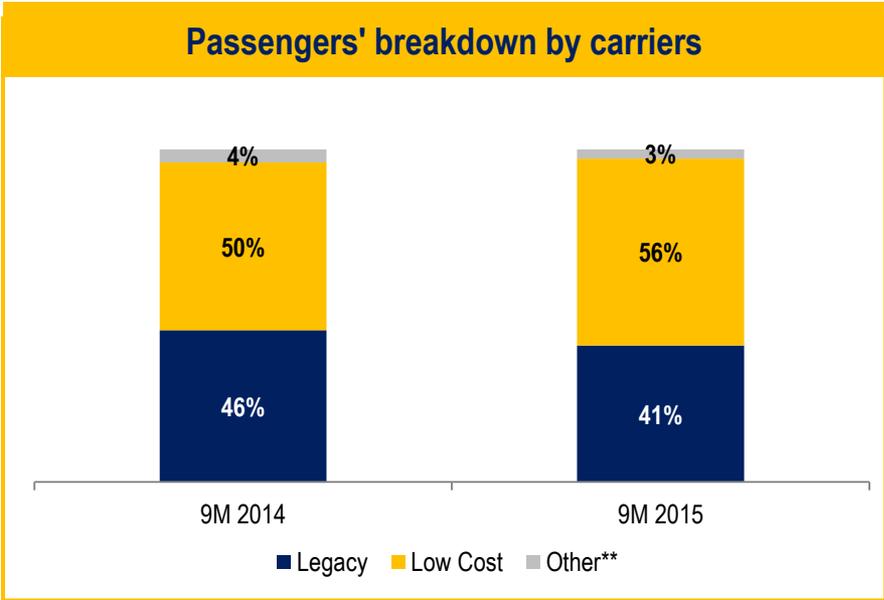
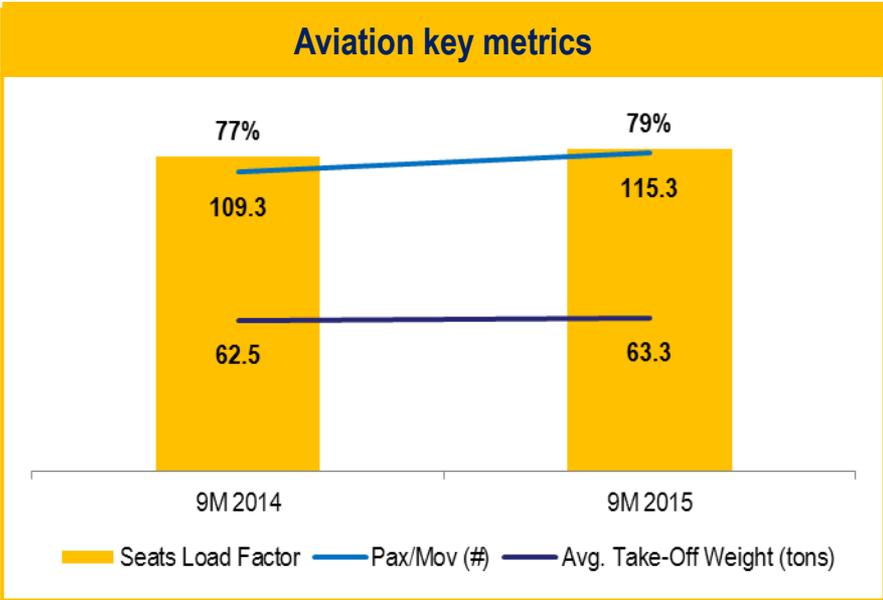
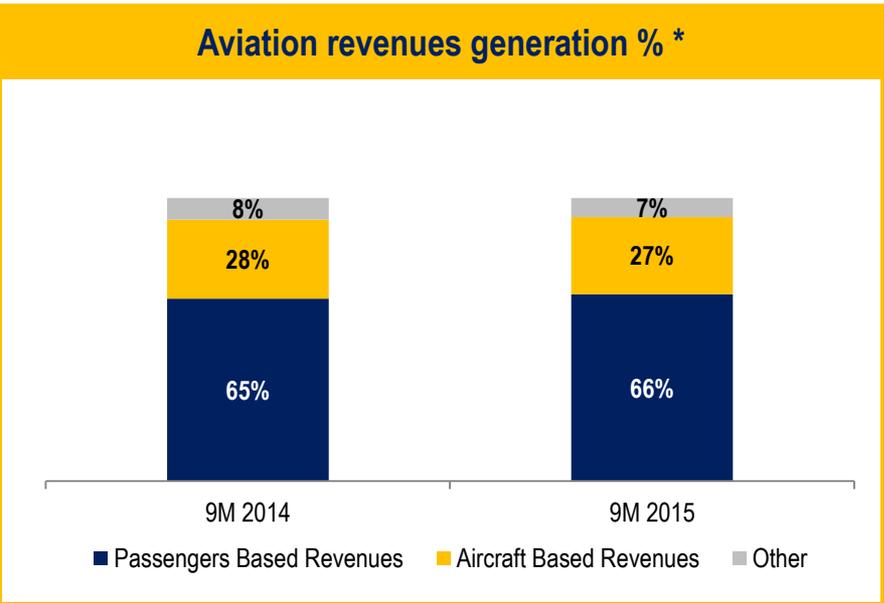


Listing successfully completed on 14th July 2015; 9M 2015 results affected by IPO costs



* EBITDA Adj net of construction works. EBITDA €19.1 mio +9% vs 9M 2014

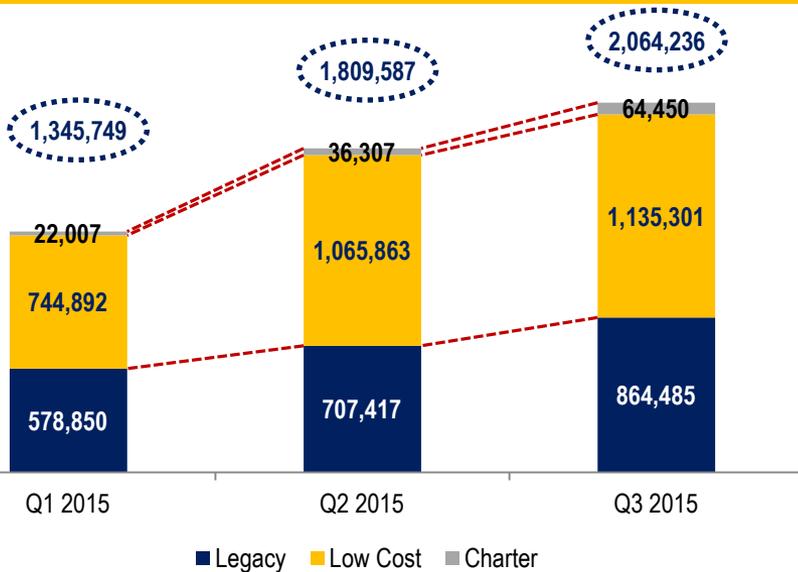
| | 9M 2015 | 9M 2014 | Var % 9M 15/14 |
|------------|------------|------------|----------------|
| Passengers | 5,244,248 | 5,077,469 | 3.3% |
| Movements | 48,859 | 49,947 | -2.2% |
| MTOW | 2,912,266 | 2,936,926 | -0.8% |
| Cargo | 29,759,212 | 30,975,609 | -3.9% |



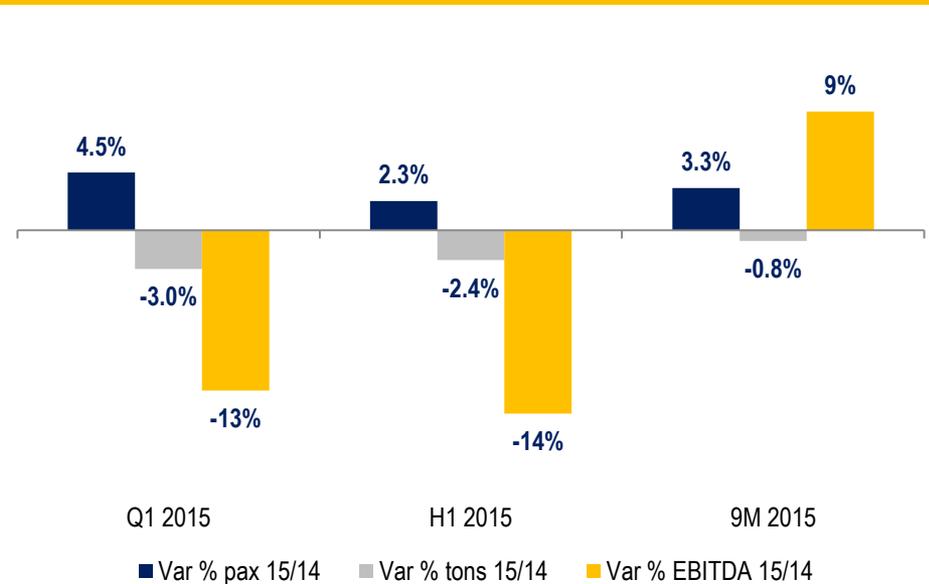
* Passengers Based Revenues includes Passengers revenues, Aircraft Based Revenues includes Airlines revenues, Other includes Airport operators revenues and Other aviation revenues (excluding constructions)

** Other includes charter, general aviation and interlining

Passengers' breakdown by carriers and by quarter*



Passengers, tons and EBITDA trend (YTD)



- Legacy traffic growth in Q3 driven by international destinations
- Net of Alitalia reduction of operations, in Q3 2015 legacy passengers would have increased by +7.9% in comparison with Q3 2014.
- In 9M 2015 EBITDA increases thanks to growth in legacy traffic and to adjustment of incentives due to partial achievement of traffic targets

Access control in arrival area & start of Extra Schengen arrival area expansion



Passengers tracking & New ambience



| <i>Euro thousands</i> | 9M 2015 | 9M 2014 | Var 9M 15/14 |
|-------------------------------------|---------------|---------------|--------------|
| Aeronautical Revenues | 33,197 | 31,679 | 5% |
| Non Aeronautical Revenues | 24,378 | 23,029 | 6% |
| Revenues for Construction Services* | 1,526 | 1,651 | -8% |
| Other Revenues | 656 | 762 | -14% |
| Revenues | 59,757 | 57,121 | 5% |

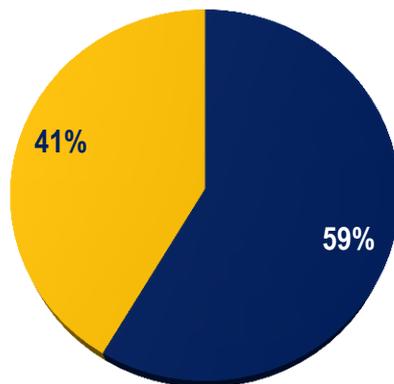


Aeronautical revenues: increase mainly due to passenger growth and adjustment of incentives due to partial achievement of traffic targets



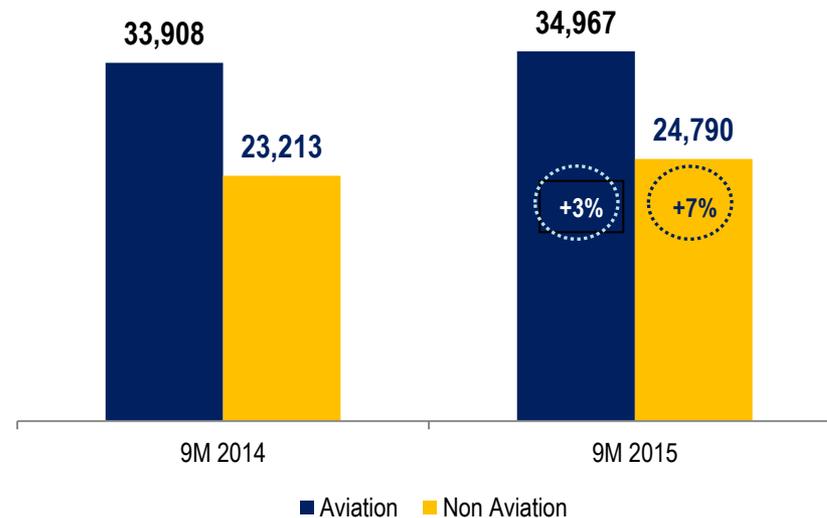
Non aeronautical revenues: good performance especially in parking and retail

Segment share in revenues 9M 2015



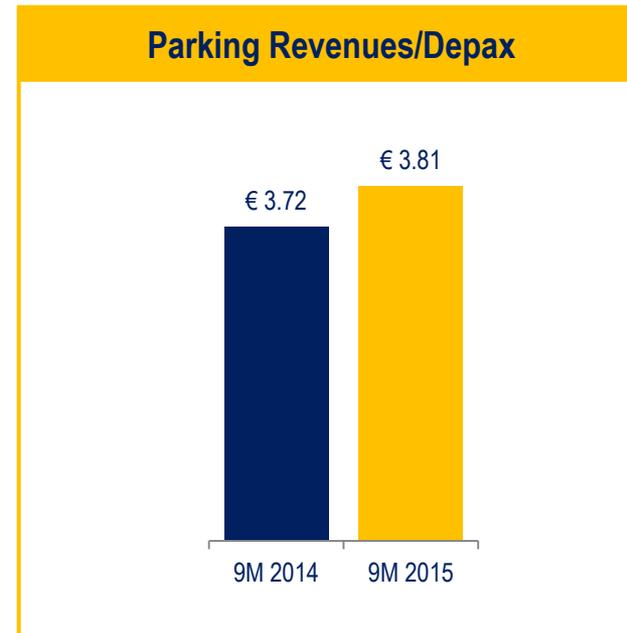
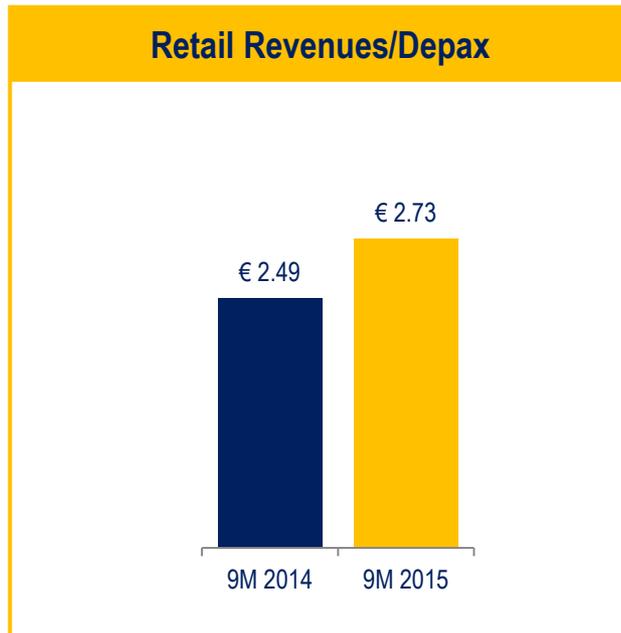
■ Aviation ■ Non Aviation

Aviation & Non Aviation Revenues 9M 2015/2014 ('000€)



| Business Unit Aviation ('000 €) | 9M 2015 | 9M 2014 | Var. % 9M 15/14 |
|---------------------------------|---------------|---------------|-----------------|
| Passengers | 31,725 | 30,357 | 5% |
| Airlines | 13,108 | 13,105 | 0% |
| Airport operators | 2,186 | 2,455 | -11% |
| Traffic incentives | (14,008) | (14,520) | -4% |
| Constructions revenues * | 947 | 1,376 | -31% |
| Other aviation revenues | 1,008 | 1,134 | -11% |
| Total revenues AVIATION | 34,967 | 33,908 | 3% |

| Business Unit Non Aviation ('000 €) | 9M 2015 | 9M 2014 | Var. % 9M 15/14 |
|-------------------------------------|---------------|---------------|-----------------|
| Retail and Advertising | 8,267 | 7,789 | 6% |
| Parking | 9,902 | 9,308 | 6% |
| Real estate | 1,663 | 1,634 | 2% |
| Passenger services | 3,077 | 2,815 | 9% |
| Constructions revenues * | 579 | 275 | 110% |
| Other non aviation revenues | 1,303 | 1,391 | -6% |
| Total Revenues NON AVIATION | 24,790 | 23,213 | 7% |



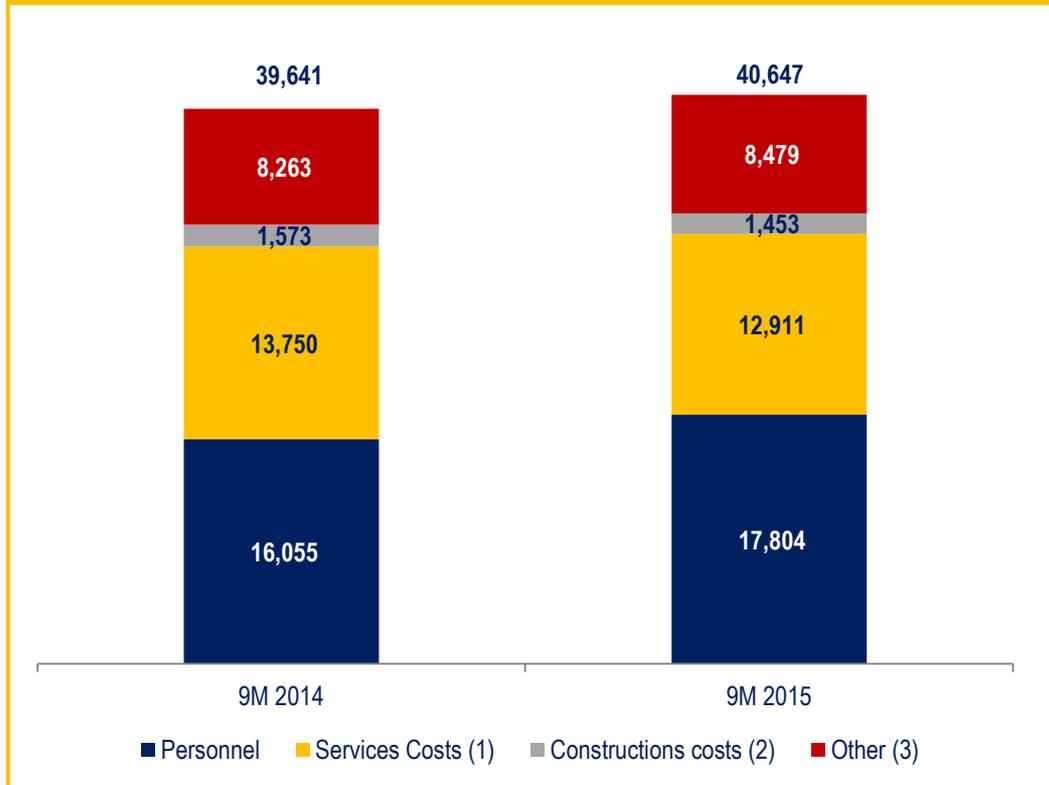
→ **Retail:** good results in 9M retail revenues in comparison with 2014 (+13.6%) thanks to:

- a) good performance of Food & Beverage
- b) growth in *Duty Free* revenues given by traffic increase

→ **Parking:** in 9M increase in parking revenues by 6.4% in comparison with 2014 thanks to:

- a) traffic growth
- b) higher parking turnover
- c) new car access system
- d) extra services (Telepass access and online booking system)

Operating costs breakdown ('000 €)



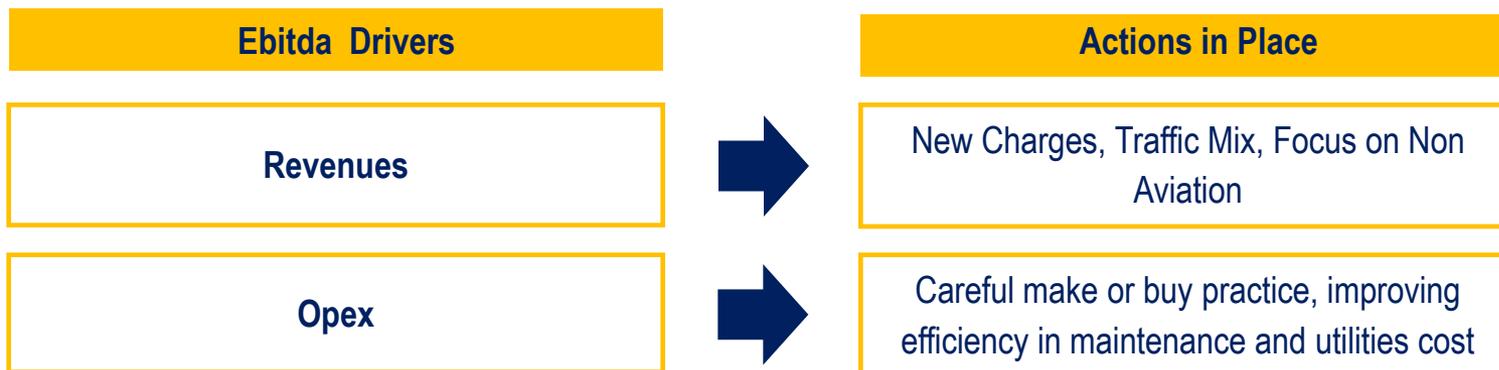
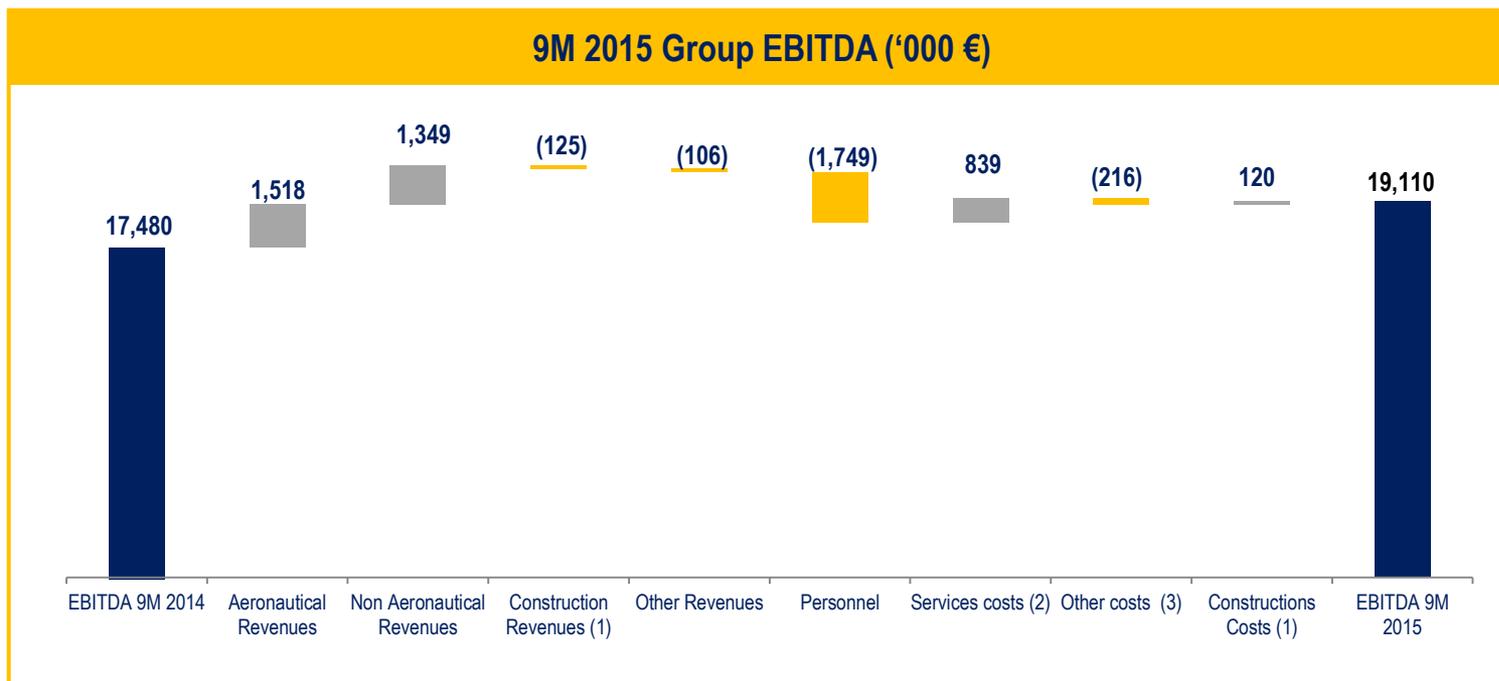
- **Personnel:** increase in staff costs due to
 - a) new National airport labor contract in place since September 2014,
 - b) growth in headcount, partially related to insourcing of information service, baggage trolleys collection, arrival PRM service.

This effect of insourcing was more than offset by decrease in services costs.

- **Services costs:** decrease due to
 - a) insourcing of some services since October 2014,
 - b) less maintenance works thanks to recent terminal restyling,
 - c) lower utilities costs thanks to new tri-generation plant (since 31 March 2015).

These savings allowed to offset higher service costs incurred for the snow storm in February, the new cleaning contract in place since August 2014, statutory bodies fee (more meetings due to IPO project)

(1) IFRIC 12. Not relevant difference in EBITDA adjusted due to low level of IFRIC 12 revenues and costs in 9M 2015
 (2) Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes
 (3) Other: includes consumables and goods, rental fees and other costs and other operating expenses



(1) IFRIC 12. Not relevant difference in EBITDA adjusted due to low level of IFRIC 12 revenues and costs in 9M 2015

(2) Services: includes outsourced services, maintenance, utilities costs, G&A

(3) Other: includes consumables and goods, rental fees and other operating expenses

| <i>Euro thousands</i> | 9M 2015 | 9M 2014 | Var 9M 15/14 | Var % 9M 15/14 |
|---|------------------|-----------------|-----------------|-------------------|
| Revenues | ① 59,757 | 57,121 | 2,636 | 5% |
| Operating Costs | (40,647) | (39,641) | 1,006 | 3% |
| EBITDA | ② 19,110 | 17,480 | 1,630 | 9% |
| EBITDA Adjusted* | 19,037 | 17,402 | 1,635 | 9% |
| Concession Rights Amortization | (3,873) | (3,761) | 112 | 3% |
| Amortization & Depreciation | (1,457) | (1,387) | 70 | 5% |
| Amortization, Depreciation and Write-Downs | (5,330) | (5,148) | 182 | 4% |
| Provision for Doubtful Accounts | (100) | 12 | (112) | -933% |
| Airport Infrastructure Provision | (2,113) | (1,886) | 227 | 12% |
| Other Accruals | (135) | 57 | (192) | -337% |
| Accruals | ③ (2,348) | (1,817) | 531 | 29% |
| Total Costs | (48,325) | (46,606) | 1,719 | 4% |
| EBIT | 11,432 | 10,515 | 917 | 9% |
| Financial Income | 180 | 117 | 63 | 54% |
| Financial Expenses | (846) | (1,282) | (436) | -34% |
| Non Recurring Expenses | ④ (2,493) | 0 | 2,493 | 100% |
| EBT | 8,273 | 9,350 | (1,077) | -12% |
| Taxes | ⑤ (2,504) | (3,475) | (971) | -28% |
| Net Profit (loss) | ⑥ 5,769 | 5,875 | (106) | -2% |
| Minority Interest | 113 | 101 | 12 | 12% |
| Group Net Profit | 5,656 | 5,774 | (118) | -2% |

① **9M 2015 Revenues:** increase (+5%) thanks to traffic growth and adjustment of incentives due to partial achievement of traffic targets

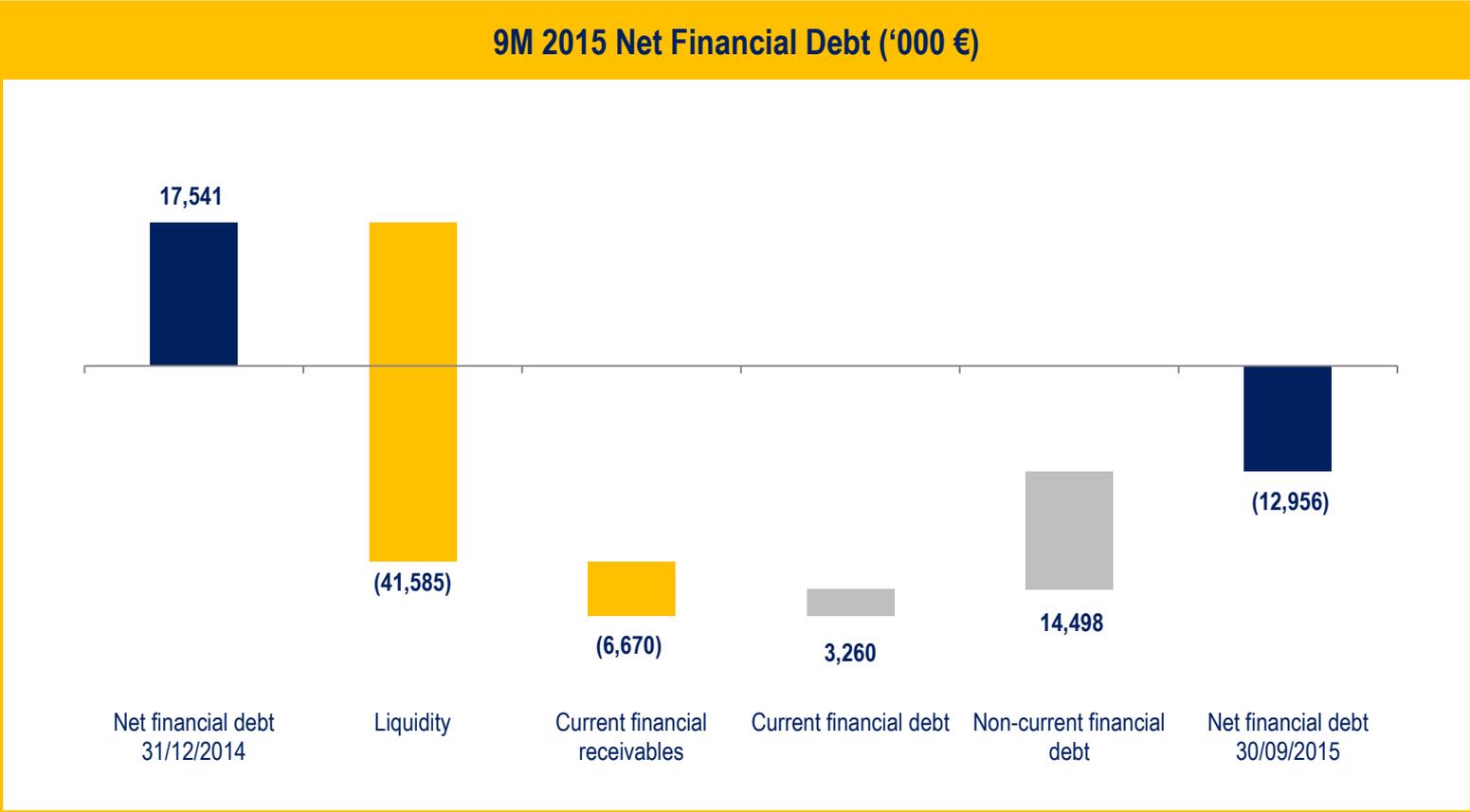
② **9M 2015 EBITDA:** increasing trend (+9%) thanks to growth in both aeronautical and non aeronautical revenues that more than offset operating costs increase

③ **9M 2015 Accruals:** increase by 29% mainly due to higher Accruals for Airport Infrastructure Provision and release in 2014 of part of Risk and Charges and Doubtful Accounts Provision

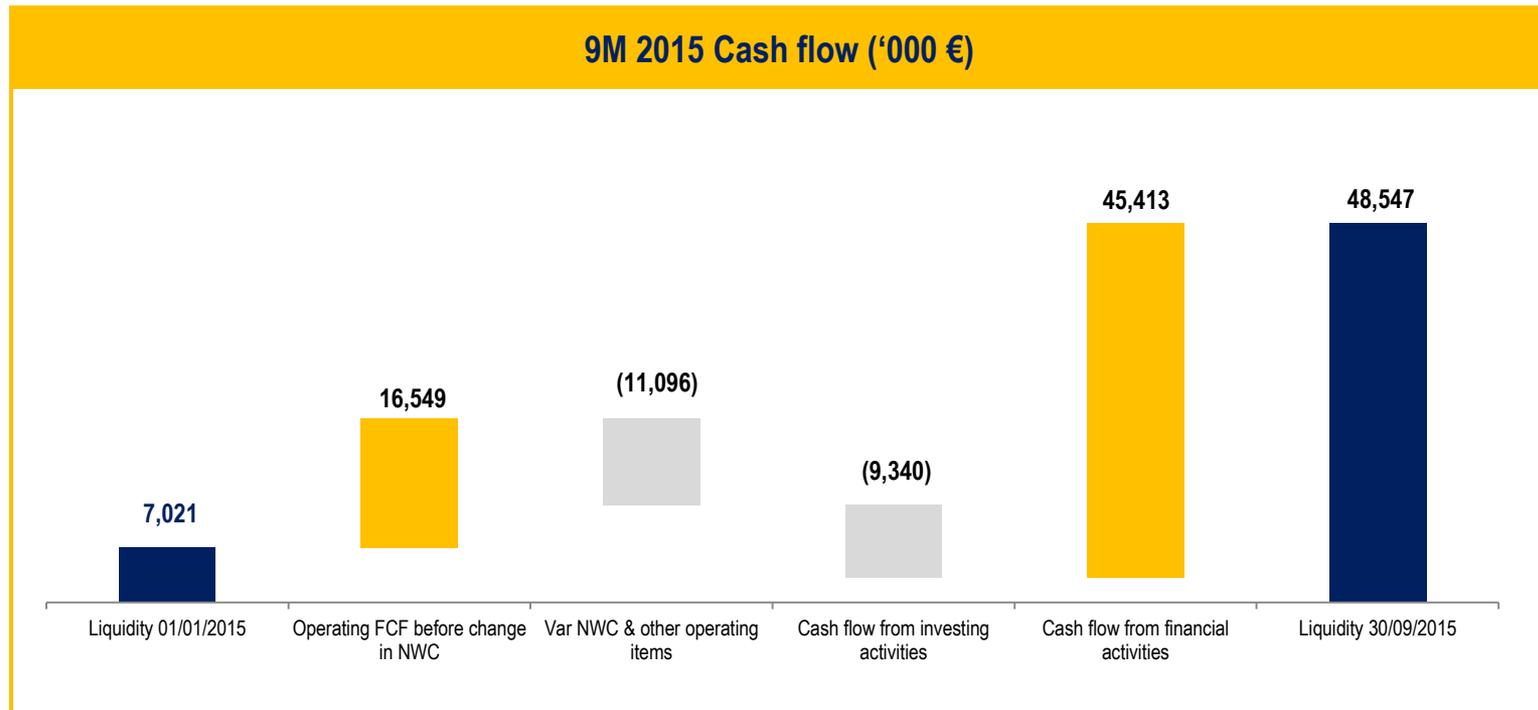
④ **9M 2015 Non Recurring Expenses:** Euro 2.5 mln non recurring expenses related to the IPO

⑤ **9M 2015 Taxes:** decrease (-28%) owing to tax benefit from new IRAP regulation

⑥ **9M 2015 Net Profit:** slight decrease (-2%) mainly due to non recurring expenses for IPO



→ 9M 2015 Net Debt of approx Euro -13 mln vs +17,5 mln in 2014



- **Group liquidity** as of September 30, 2015 increases by Euro 41.5 mln vs 31.12.2014 thanks to cash generated by the new loan agreement (Euro 23 mln) and by the proceeds from the issuance of new 6,500,000 shares (Euro 28 mln)
- **NWC** is affected by a) decrease in cash flows from operating activities (-0.9 million Euro compared to 9M 2014), b) payment of income taxes by cash (3.9 million), while in 2014 the amount was much lower due to a tax credit for the year 2013.
- **Cash flow from investing activities** concerned a) short term liquidity investment (Euro 7 mln coming from the new loan), b) investments realized in the period (approx Euro 3 mln), c) collection of Euro 0.6 mln credit mainly due to 2012 transfer of ground handling company shares
- **Cash flow from financial activities** is owing to the proceeds from the capital increase (Euro 28 mln) and the collection of Euro 23 mln (new loan), net of debt repayments.

9M 2015 Consolidated Asset & Financial Situation ('000 €)



* Net financial debt / Equity
 ** Current and non current financial liabilities

Service quality



Customer Satisfaction Index:

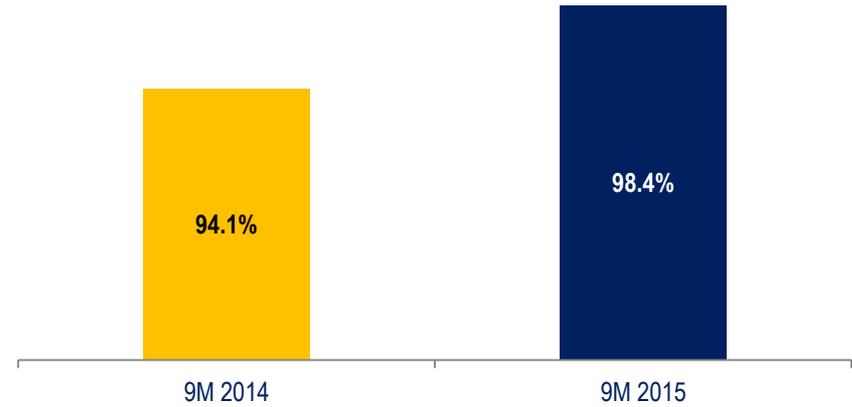
- ENAC (Italian Civil Aviation Authority) indicators (Carta dei Servizi)
- comparison with Italian regional airports
- focus on airport services performance

Airport Service Quality:

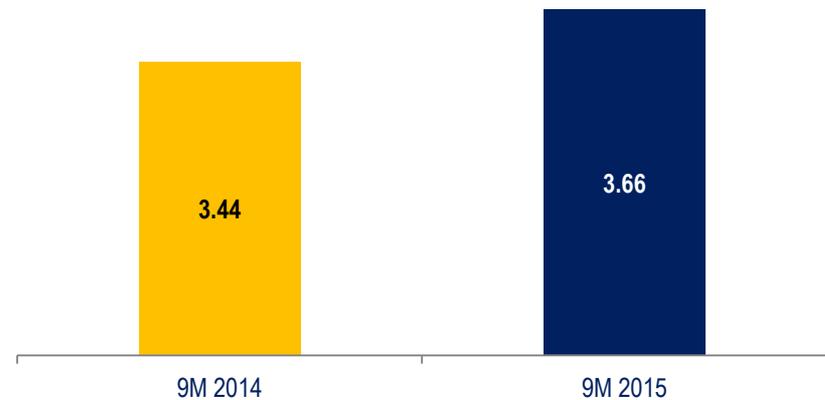
- ACI World project
- panel includes more than 250 airports worldwide
- focus on airport passenger experience

Improvement in both quality indicators

Customer Satisfaction Index



Airport Service Quality



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 **Bologna, November 16th 2015**

