



COMPANY PRESENTATION

MILAN, MARCH 27TH 2018





**HIGHLIGHTS
& STRATEGY**

FY 2017
FINANCIALS

2018
KEY UPDATES



GROUP HIGHLIGHTS & STRATEGY

BOLOGNA'S AIRPORT MAIN CHARACTERISTICS



HIGHLIGHTS & STRATEGY

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8.2 MILLION PAX 76.3% INTERNATIONAL PAX



THE HIGHEST CONNECTIVITY GROWTH IN EU 2004-2014 +984%
ACI Europe 2014 Airport Industry Connectivity Report



CENTRAL GEOGRAPHICAL LOCATION



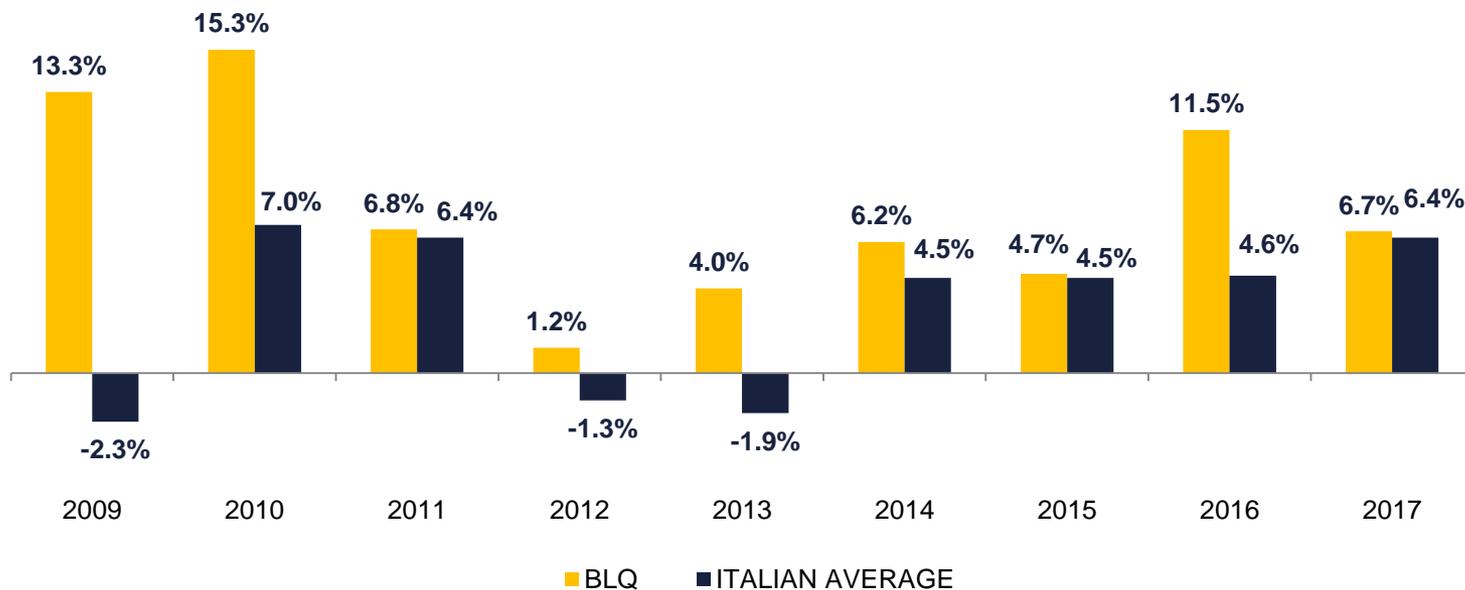
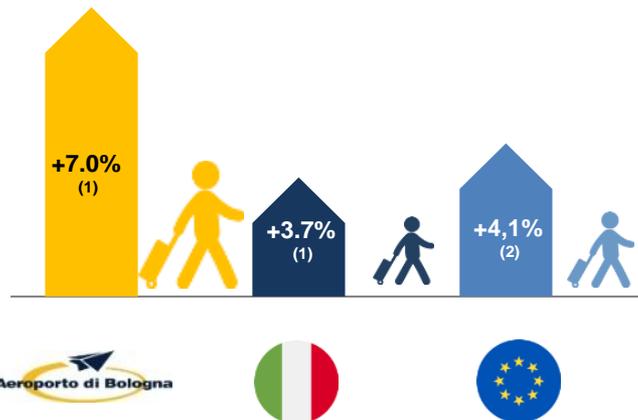
HIGH STANDARD OF LIVING



STRONG ENTREPRENEURIAL SPIRIT

GROWTH OUTPACING ITALIAN AND EU AVERAGE OVER THE LAST 9 YEARS

2009 – 2017
CAGR



HIGHLIGHTS & STRATEGY

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NETWORK: WELL BALANCED MIX OF NETWORK, REGIONAL AND LOW COST CARRIERS

WORLD AND REGIONAL, BUSINESS AND LEISURE DESTINATIONS AT HAND

NETWORK CARRIERS

LOW COST AND REGIONAL CARRIERS



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CATCHMENT AREA: BOLOGNA AIRPORT COMPETITIVE POSITIONING

- ✈ Catchment area traffic increased by 7.6% (+ 2.4 ml passengers) vs 2016
- ✈ Growth driven by both domestic (+5.8%) and international traffic (+9.2%)
- ✈ **BLQ market share in the *catchment area**: 24.5%**



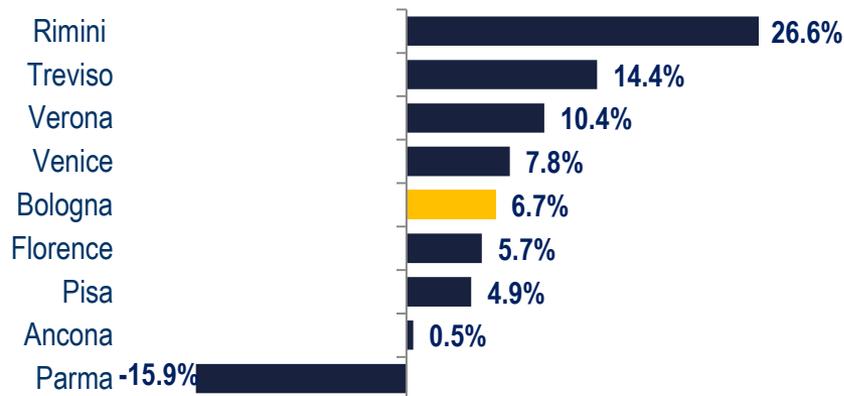
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BOLOGNA CATCHMENT AREA: VAR. % PASSENGERS FY 2017 vs FY 2016**



* BLQ passengers/Catchment area airports passengers. BLQ catchment includes airports within 200 Km ca. maximum distance: Ancona, Florence, Parma, Pisa, Treviso, Venice and Verona airports

** Assaeroporti data

CATCHMENT AREA: BOLOGNA AIRPORT DEMAND ATTRACTS PASSENGERS FROM 20 ITALIAN PROVINCES



HIGHLIGHTS & STRATEGY

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20
ITALIAN PROVINCES

10.9
MILLION RESIDENTS

18%
OF TOTAL ITALIAN POPULATION

HIGH SPEED RAIL NETWORKS



BOLOGNA-FLORENCE

35 minutes
68 trains/day



BOLOGNA-VERONA

49 minutes
7 trains/day



BOLOGNA-MILAN

60 minutes
40 trains/day



BOLOGNA-GENOVA

1 h 25 minutes
24 trains/day



BOLOGNA-ROMA

1 h 54 minutes
65 trains/day



CATCHMENT AREA: HIGHER GDP AND WELL-KNOWN BRANDS



MAIN EUROPEAN FAIR CENTRES:



COMPANIES OPERATING IN KEY SECTORS

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HIGHLIGHTS & STRATEGY

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OUR STRATEGIC AMBITION

TO BE THE IDEAL GATEWAY FOR ITALY



The route development opportunities together with the ground transport network expansion could make Bologna Airport an **ideal air to ground gateway not only for outgoing but also for incoming passengers and accessibility**

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OUR LONG TERM APPROACH

TO ENHANCE CONNECTIVITY
AND CARE FOR A UNIQUE PASSENGER EXPERIENCE



Bologna Airport to be recognized by passengers as an ideal gateway thanks to its **rich destination network**, the **ease of access** from the wider region and the **high quality of its facilities and services**



HIGHLIGHTS & STRATEGY

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CLEAR AND WELL-DEFINED STRATEGY



MAXIMISE FINANCIAL PERFORMANCE

PERFORMING CORPORATION



CONNECT

1. Expand destination network and frequency
2. Increase long haul route
3. Expand catchment area
4. Improve accessibility



DEVELOP

1. Remove capacity constraints
2. Optimise existing infrastructures
3. Expand passenger terminal
4. Develop competitive car parking
5. Maximise commercial opportunities



EXPERIENCE

1. Innovative and customer oriented airport
2. Pleasant and stress free passenger processes
3. Best in class commercial offer
4. Strong corporate image



CARE

1. Social and environmental sustainability
2. People and organization development
3. Engaged airport community



HIGHLIGHTS & STRATEGY

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FY 2017: STRATEGY AND EXECUTION



MAXIMISE FINANCIAL PERFORMANCE

Excellent revenue (+9.6%) and EBITDA (+21.3%) growth in 2017 vs 2016

Net profit in 2017 €16.2 ml (+41.9% vs 2016)

ROCE: 13.3% (11.2% in 2016)

Ongoing focus on cost control

PERFORMING CORPORATION



CONNECT

Passengers (+6.7%) and ATM (+3.1%) increase

Legacy traffic growth +8.6% vs FY 2016

Strong load factor growth, in FY 2017 80.9%



DEVELOP

Terminal extension final design activities close to finalization

15.5 ml € for Investments in infrastructure maintenance and development.

+3.6 ml € in FY 2017 Non-Aviation Revenues vs FY 2016 (Parking +6.2%, Retail & Adv. +11.1%, Passenger Services +12.0%)



EXPERIENCE

Investments with the main target to improve operation flows and passenger experience (queuing and check-in areas optimization, security lane for staff and business lounge passengers upgrade).

Increase in Airport Service Quality index: 3.79 in 2017 vs 3.71 in 2016

Better performance per pax coming from Russia, North-Eastern Europe, Turkey and North Africa



CARE

Investments aimed to reduce the environmental impact: New air quality monitoring system development in progress

Carbon Footprint index (CO2/pax) -237% vs 2008

New European Safety System implemented (EASA)

New canteen service

HIGHLIGHTS & STRATEGY

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FIRST STEPS TOWARDS FUTURE DEVELOPMENT: DIRECT FLIGHTS FROM CHINA TO BOLOGNA



STARTING 15TH JUNE 2018



Aircraft: B767-300ER
8 Business + 259 Economy= 267seats



HIGHLIGHTS & STRATEGY

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FIRST STEPS TOWARDS FUTURE DEVELOPMENT: STRENGTHENING ACCESSIBILITY



Monorail connection
to Central Railway Station
Starting in 2019
Running time: 7 minutes



Bus connection
City Centre - Central Railway Station
Every 15 minutes
Running time: 15/20 minutes



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



HIGHLIGHTS & STRATEGY

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FIRST STEPS TOWARDS FUTURE DEVELOPMENT: CAPEX PLAN



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Capex plan: up to 248 ml € investments in the next 5 years



FIRST STEPS TOWARDS FUTURE DEVELOPMENT: TERMINAL EXPANSION PROJECT



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Departure area expansion on the 1st floor (+24,000 sqm) to:

- ✈ improve passengers flow
- ✈ increase commercial area and offer
- ✈ enhance customer experience

Update: Final design activities close to finalization

FIRST STEPS TOWARDS FUTURE DEVELOPMENT: NEW MULTILEVEL PARKING



New multilevel parking construction to increase on site parking spaces
and meet passenger growth

Update: final design activities close to finalization



HIGHLIGHTS & STRATEGY

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FIRST STEPS TOWARDS FUTURE DEVELOPMENT: KNOW YOUR CUSTOMER - MONITORING AND ACTION IN PLACE

	RESULTS	ACTION IN PLACE
 PEAK TRAFFIC DAYS	<p>→ Higher peak days in Summer 2017, connected with fair exhibition and diversions.</p>	<p>→ Ongoing traffic analysis and new Task Force with handlers and carriers about diversions.</p>
 PUNCTUALITY	<p>→ On time departure in 2017: 79%.</p> <p>→ 60% of delayed departures due to airlines, 35% due to events outside the airport control (weather, strikes, ...).</p>	<p>→ Ongoing traffic analysis in collaboration with handlers and carriers and focus on compliance with SLA.</p>
 PASSENGERS FLOW	<p>→ 85% of passengers arrives to security checks at least 1 hour before the scheduled time.</p> <p>→ Higher dwell time in 2017 compared to 2016, with summer peaks of almost 2 hours.</p>	<p>→ Use of data collected about passengers flow to improve resource planning.</p>



HIGHLIGHTS & STRATEGY

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FIRST STEPS TOWARDS FUTURE DEVELOPMENT: KNOW YOUR CUSTOMER – NON AVIATION PERFORMANCE



HIGHLIGHTS & STRATEGY

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Better performance per passenger coming from **Russia, North-Eastern Europe, Turkey and North Africa.**

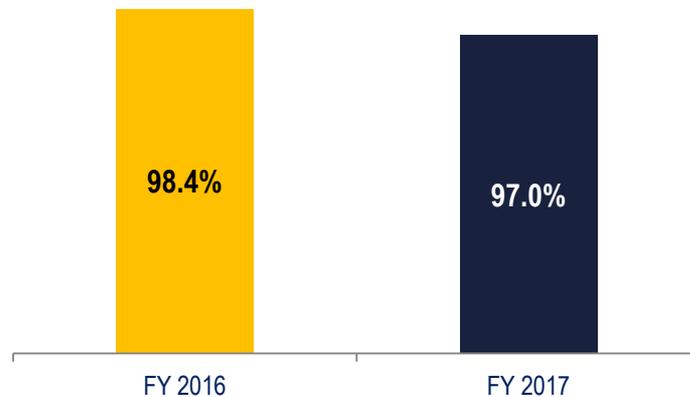


MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

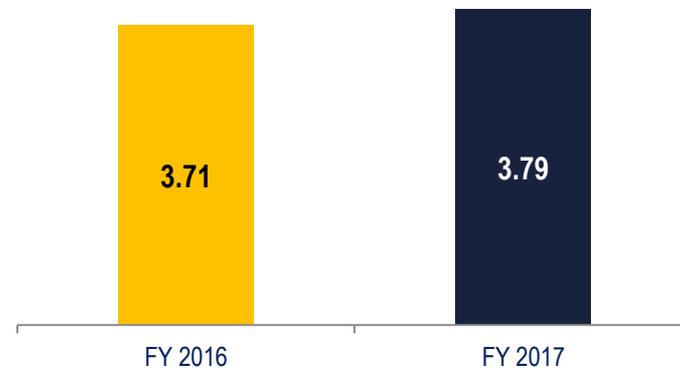
SERVICE QUALITY



CUSTOMER SATISFACTION INDEX



AIRPORT 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 Airport Council International
- panel includes more than 250 airports worldwide
- focus on airport passenger experience

HIGHLIGHTS & STRATEGY

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THE PAX GROWTH MULTIPLIER EFFECT

PASSENGERS AND PROFITABILITY (VAR% FY 17/16)



FY 2017

6.7%

8.2 ml
PAX

9.6%

€ 99.1 ml
REVENUES

21.3%

€ 34.2 ml
EBITDA

41.9%

€ 16.2 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

FY 2017

60%

40%

FY 2016

60%

40%

GROWTH DRIVEN BY INCREASE IN PAX VOLUMES, TRAFFIC MIX, IMPROVEMENT OF AVIATION PROFITABILITY, DEVELOPMENT OF NON-AVIATION BUSINESS AND EFFECTIVE COST CONTROL



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FY 2017 FINANCIALS

FY 2017 KEY HIGHLIGHTS



Passengers and ATM growth thanks to the start up of new destinations and increases in frequency.



Legacy traffic growth (+8.6%) driven by international destinations and also by domestic passengers recovery. Strong load factor growth.



Good aviation performance thanks to traffic growth, traffic mix and lower traffic incentives. Improvement of the Aviation Business Unit profitability.



Positive non-aviation performance driven by leverage on traffic increase, higher retail profitability and enhancement of passenger services.



Operating costs increase less than proportionally compared to revenues.



15.5 ml € for Investments in infrastructure maintenance and development.



HIGHLIGHTS
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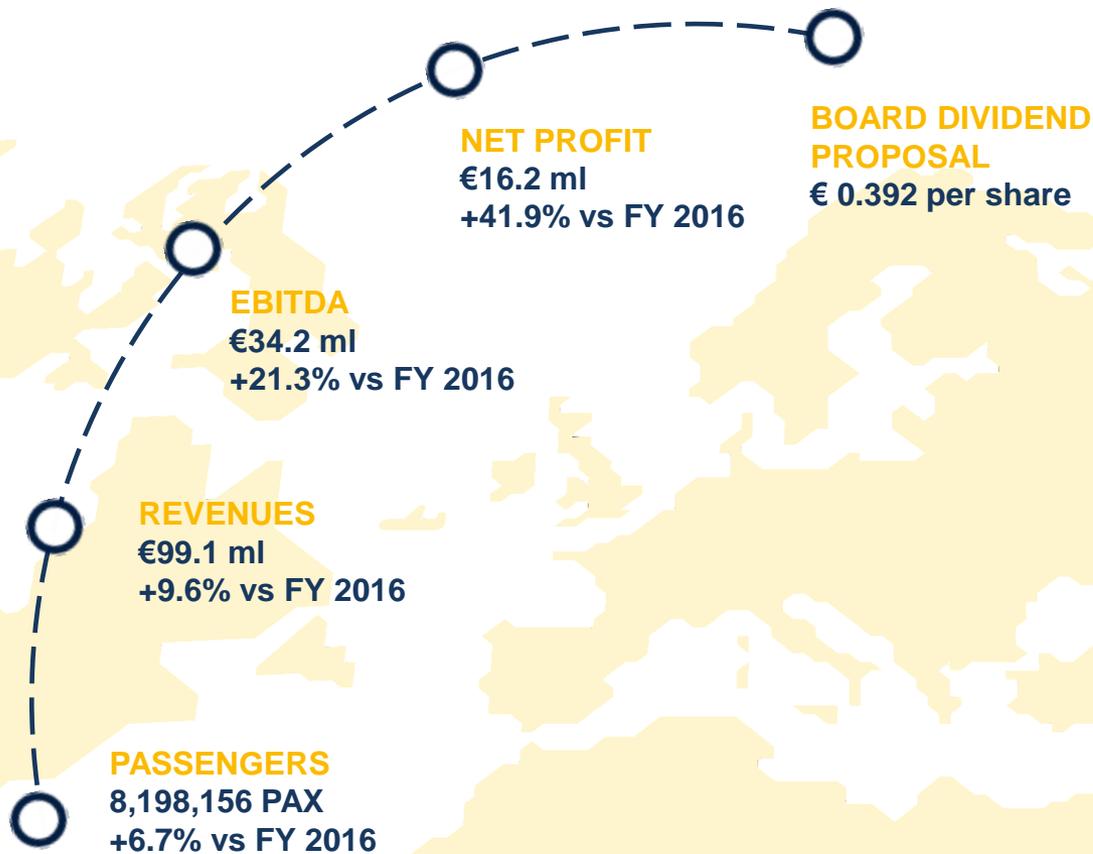
FY 2017 KEY FIGURES



HIGHLIGHTS
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**FY 2017
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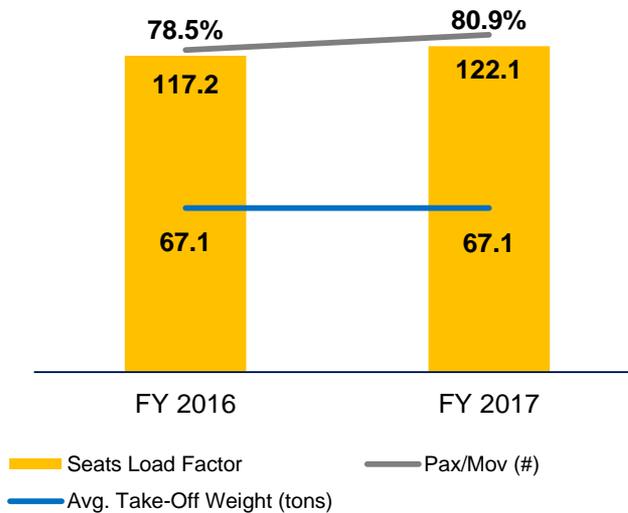


FY 2017 TRAFFIC INSIGHT

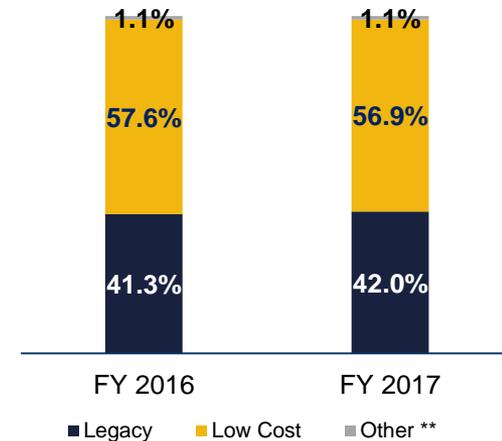
	FY 2017	FY 2016	VAR % FY 17/16
Passengers	8,198,156	7,680,992	6.7%
ATM*	71,878	69,697	3.1%
MTOW	4,556,712	4,442,542	2.6%
Cargo	56,132,109	47,708,529	17.7%



AVIATION KEY METRICS



PASSENGER BREAKDOWN BY CARRIER



FY 2017 TOTAL REVENUES

EURO THOUSANDS	FY 2017	FY 2016	VAR % FY 17/ 16
Aeronautical Revenues	53,212	48,224	10.3%
Non Aeronautical Revenues	38,222	35,296	8.3%
Revenues for Construction Services*	6,735	5,999	12.3%
Other Revenues	977	923	5.9%
Revenues	99,146	90,442	9.6%
Revenues adj	92,411	84,443	9.4%



AERONAUTICAL REVENUES: growth mainly due to trend of passengers, legacy traffic increase and actions on aviation profitability



NON AERONAUTICAL REVENUES:
growth in all main areas,
parking, retail and passenger services



HIGHLIGHTS
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**FY 2017
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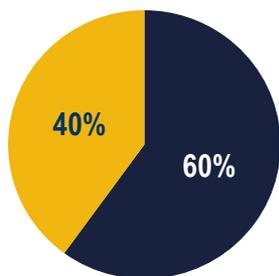
AVIATION AND NON-AVIATION BUSINESS



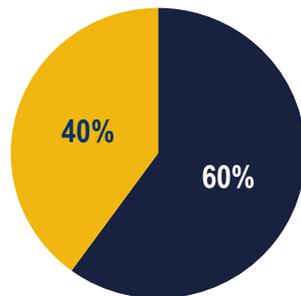
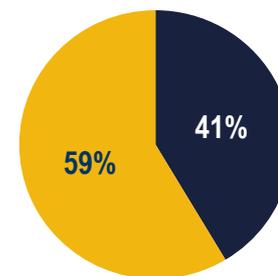
REVENUES BREAKDOWN (%)



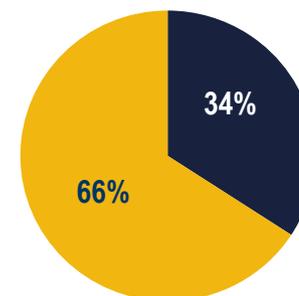
EBITDA BREAKDOWN (%)



FY 2017



FY 2016



■ AVIATION

■ NON AVIATION



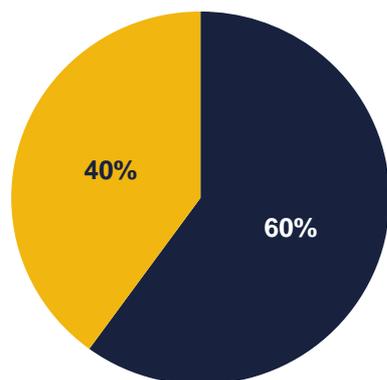
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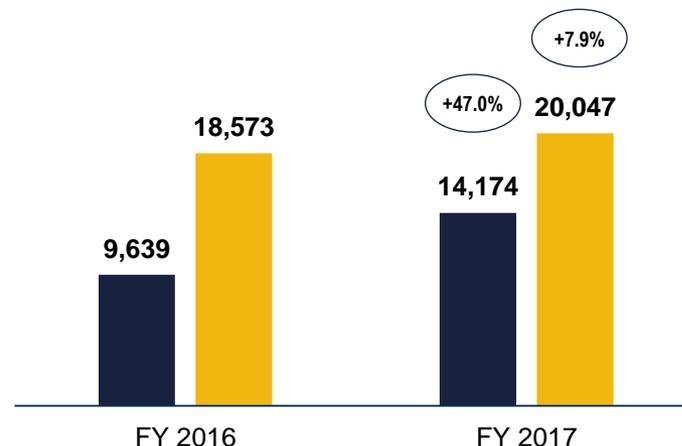
AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE FY 2017



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA FY 2017/2016 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	FY 2017	FY 2016	VAR % FY 17/16
Passengers	50,887	48,110	5.8%
Airlines	22,511	21,181	6.3%
Airport operators	3,317	2,876	15.3%
Traffic incentives	(23,575)	(24,262)	-2.8%
Constructions revenues*	5,229	5,144	1.7%
Other aviation revenues	1,442	1,356	6.3%
Fees reduction for doubtful receivables**	(259)	0	n.m.
Total Revenues AVIATION	59,552	54,405	9.5%
EBITDA AVIATION	14,174	9,639	47.0%

BUSINESS UNIT NON-AVIATION ('000 €)	FY 2017	FY 2016	VAR % FY 17/16
Retail and Advertising	13,218	11,902	11.1%
Parking	15,095	14,218	6.2%
Real estate	2,305	2,379	-3.1%
Passenger services	5,086	4,542	12.0%
Constructions revenues*	1,506	855	76.1%
Other non aviation revenues	2,437	2,141	13.8%
Non aviation revenues reduction for doubtful receivables**	(53)	0	n.m.
Total Revenues NON-AVIATION	39,594	36,037	9.9%
EBITDA NON-AVIATION	20,047	18,573	7.9%

* IFRIC 12

** IFRS 15



HIGHLIGHTS
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NON AVIATION – RETAIL

RETAIL BRANDS



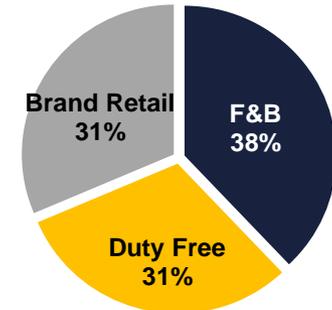
FOOD & BEVERAGE



RETAIL REVENUES/DEPAX



RETAIL REVENUES BREAKDOWN %



- ✈ International brands headquartered in the region
- ✈ Shopping mall of more than 40 shops

KEY FACTS



Factors enabling the trend :

- ✈ Passenger growth
- ✈ Higher retail profitability



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NON AVIATION – PARKING

PARKING LAYOUT



PARKING REVENUES/DEPAX



CAR PARKING REVENUES



- ✈ Parking revenues: top tier at EU level
- ✈ 5,400 car parking spaces
- ✈ Revenues management system, electronic charge payment devices, booking and ticketing through web site

KEY FACTS

Factors enabling the trend:



- ✈ Passenger growth
- ✈ Opening of a new car parking area



HIGHLIGHTS
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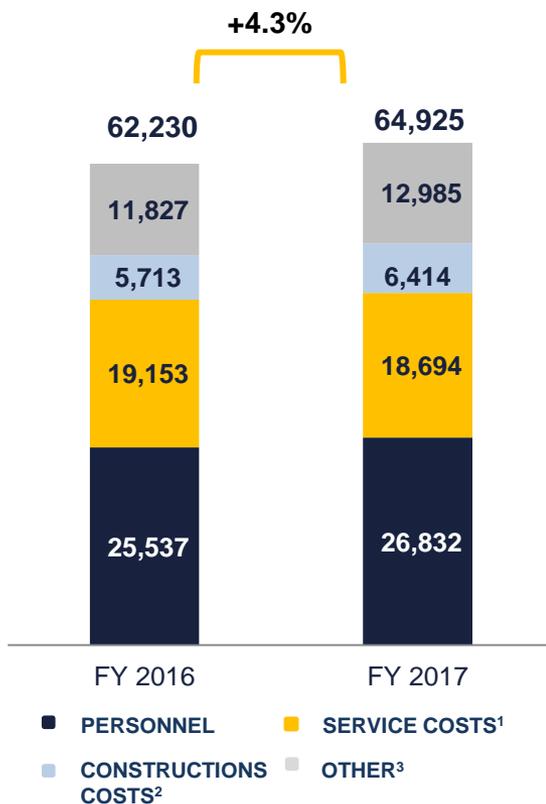
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OPERATING COSTS: TIGHT COST CONTROL IN PLACE



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS +4,3% NET OF CONSTRUCTION COSTS AND ONE-OFF ENERGY COSTS +6.2%

Personnel (+5.1%) increase in staff costs due to:

- A. last tranche of the National airport labour contract in place since July 2016;
- B. growth in headcount, partially related to:
 - traffic growth (higher headcount in security area);
 - enhancement of airport perimeter supervision.

Services costs (-2.4%) decrease due to:

- A. One-off energy costs write-off;
- B. Lower maintenance costs.

Construction costs (+12.3%) due to higher investments related to concession rights

1 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes

2 IFRIC 12

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



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EBITDA

FY 2017 GROUP EBITDA ('000 €)



ACTIONS IN PLACE

Traffic Mix,
Improvement of Aviation Unit Profitability,
Focus on Non Aviation

Cost Discipline and Continuous
Careful Cost Management

EBITDA DRIVERS

Revenues + 8.7 ml €

Opex +2.7 ml €

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1 IFRIC 12

2 Services: includes outsourced services, maintenance, utilities costs, G&A, marketing agreements with airlines not linked to volumes. AEROPORTO G. MARCONI DI BOLOGNA S.p.A.

3 Other: includes consumables and goods, rental fees and other costs and other operating expenses.

FY 2017 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION PLANNING



FINAL DESIGN ACTIVITIES
CLOSE TO FINALIZATION

PEOPLE MOVER



FOOTBRIDGE TO THE TERMINAL
BUILDING - ONGOING
ACTIVITIES FOR THE
SET-UP

NEW MULTILEVEL CAR PARKING



FINAL DESIGN ACTIVITIES
CLOSE TO FINALIZATION



€ 15.5 ml



Capex: € 12.4 ml
Airport Infrastructure Provision: € 3.1 ml



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CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		FY 2017	FY 2016	VAR FY 17/16	VAR % FY 17/16
Revenues	1	99,146	90,442	8,704	9.6%
Operating Costs		(64,925)	(62,230)	(2,695)	4.3%
EBITDA	2	34,221	28,212	6,009	21.3%
EBITDA Adjusted*		33,181	28,645	4,536	15.8%
Concession Rights Amortization		(5,749)	(5,347)	(402)	7.5%
Amortization & Depreciation		(3,074)	(2,594)	(480)	18.5%
Amortization and Depreciation	3	(8,823)	(7,941)	(882)	11.1%
Provision for Doubtful Accounts		12	(63)	75	n.m.
Airport Infrastructure Provision		(2,544)	(2,925)	381	-13.0%
Other Accruals		(240)	(11)	(229)	2081.8%
Provisions	3	(2,772)	(2,999)	227	-7.6%
Total Costs		(76,520)	(73,170)	(3,350)	4.6%
EBIT		22,626	17,272	5,354	31.0%
Financial Income	4	274	362	(88)	-24.3%
Financial Expenses		(852)	(1,223)	371	-30.3%
EBT		22,048	16,411	5,637	34.4%
Taxes	5	(5,865)	(5,006)	(859)	17.2%
Net Profit (loss)	6	16,183	11,405	4,778	41.9%
Minority Interest		214	94	120	127.7%
Group Net Profit		15,969	11,311	4,658	41.2%

1 REVENUES

▲ (+9.6%) traffic increase, lower traffic incentives and improved non-aviation performance

2 EBITDA

▲ (+21.3%) increase in aeronautical and non-aeronautical revenues and lower increase in operating costs

3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +6.0% (▲ +11.1% amortization and depreciation and ▼ -7.6% provisions)

4 FINANCIAL INCOME AND EXPENSES

Positive effect due to lower interests and financial expenses from discounting provisions

5 TAXES

▲ due to higher EBT

6 NET PROFIT +16.2 ml €



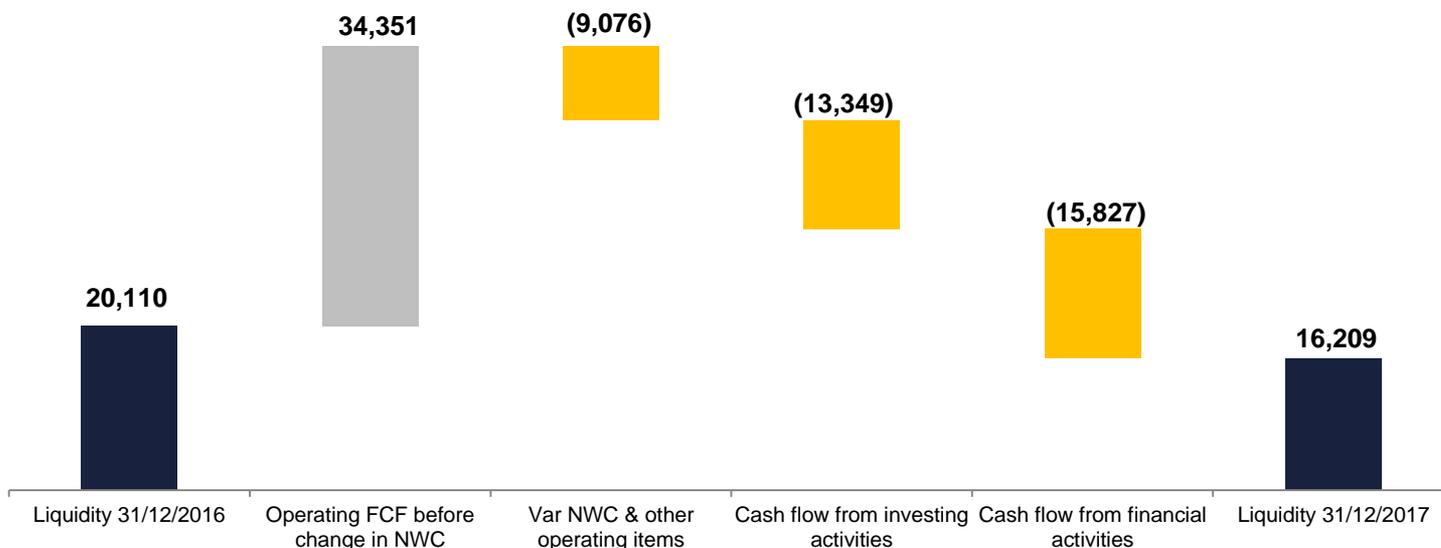
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CASH-FLOW

FY 2017 CASH FLOW ('000 €)



✈️ **Positive OFCF reduced by NWC changes**

✈️ **Cash flow from investing** mainly in capex (€12.7 ml)

✈️ **Cash flow from financing a)** dividend payment (€ 10.0 ml)

b) repayments of loans and other financial debts (€ 5.8 ml)

NET FINANCIAL POSITION

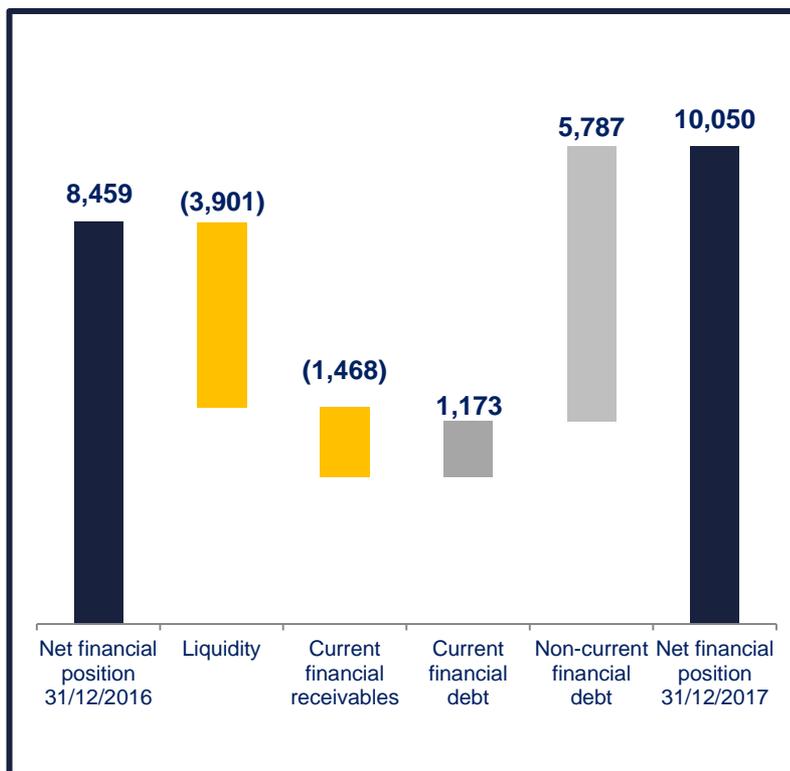
FY 2017 NET FINANCIAL POSITION ('000 €)



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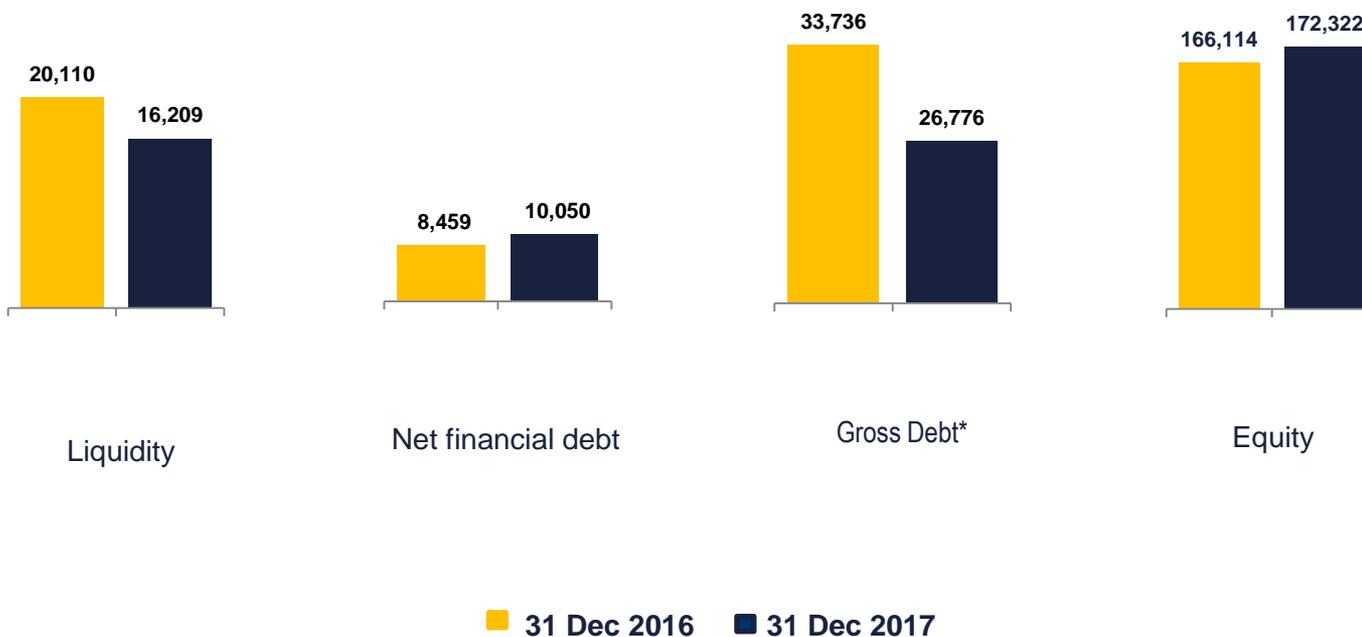
EURO THOUSANDS	31 Dec 2017	31 Dec 2016	Change
Liquidity	16,209	20,110	(3,901)
Current financial receivables	20,617	22,085	(1,468)
Current bank debt	(54)	(70)	16
Current portion of non-current debt	(5,807)	(5,800)	(7)
Other current financial debt	(1,806)	(2,970)	1,164
Current financial debt	(7,667)	(8,840)	1,173
Net current financial debt	29,159	33,355	(4,196)
Non current financial debt	(19,109)	(24,896)	5,787
Net Financial Position	10,050	8,459	1,591
Financial instruments with a maturity of over 12 months	9,827	10,990	(1,163)

FY 2017 Net Financial Position of approx € 10 ml

Not including financial instruments with a maturity of over 12 months as per IFRS 7

SOLID FINANCIAL AND CAPITAL STRUCTURE

FY 2017 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



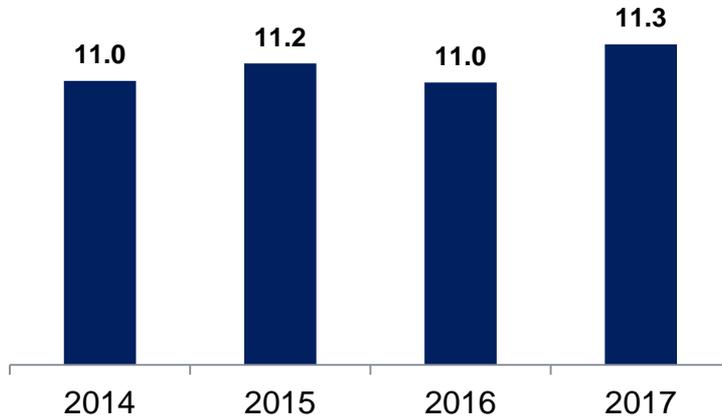
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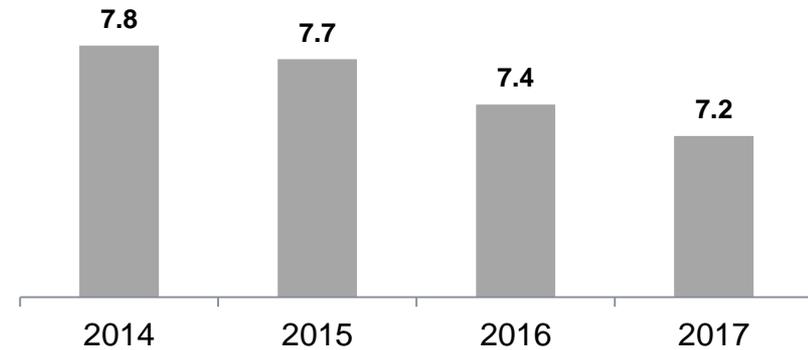
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KEY UPDATES

PROFITABILITY AND EFFICIENCY TREND

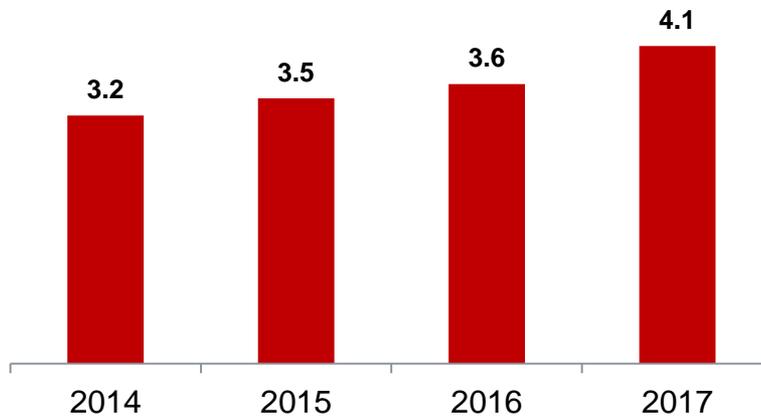
REVENUES ADJ / PAX



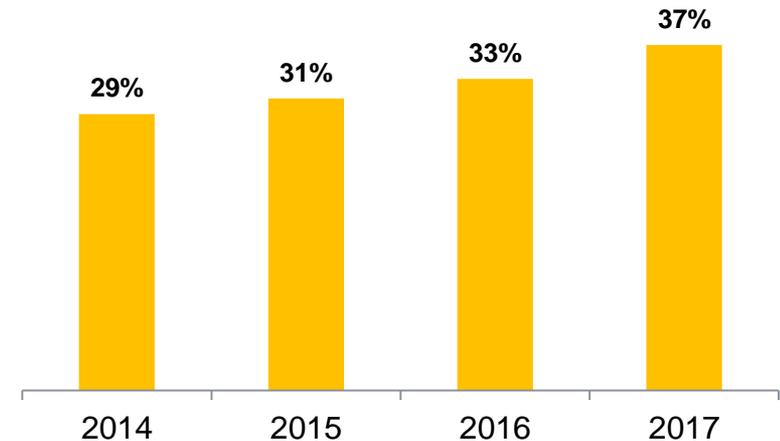
COSTS ADJ / PAX



EBITDA ADJ / PAX



EBITDA MARGIN ADJ



HIGHLIGHTS
& STRATEGY

FY 2017
FINANCIALS

2018
KEY UPDATES

PRODUCTIVITY TREND

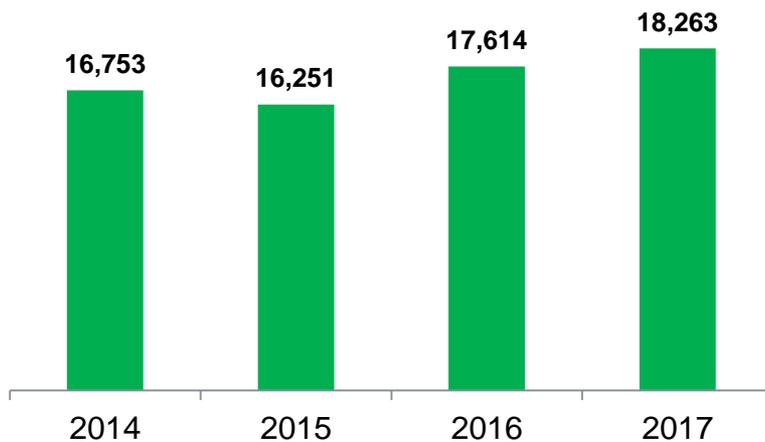


HIGHLIGHTS
& STRATEGY

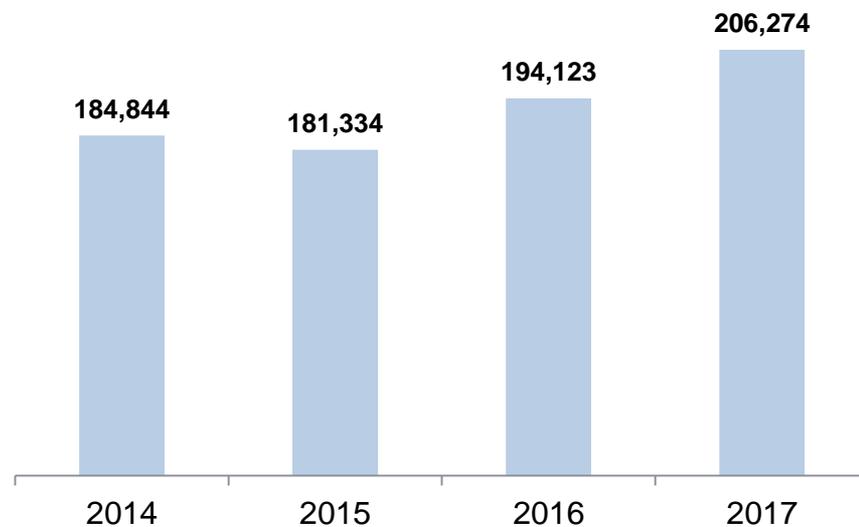
FY 2017
FINANCIALS

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PAX/FTE

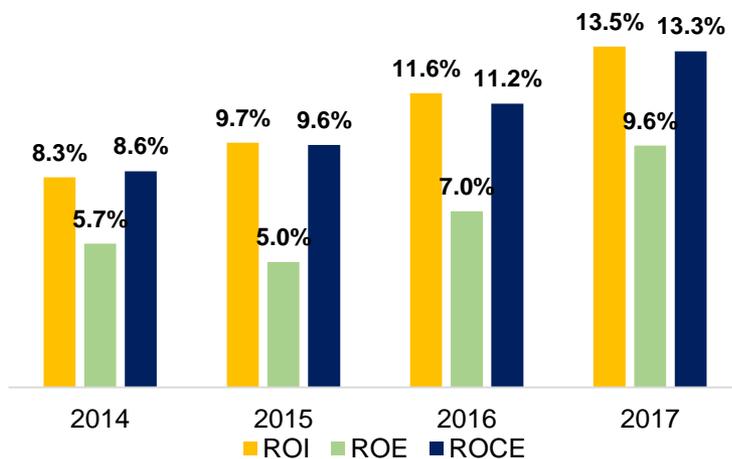


REVENUES ADJ / FTE

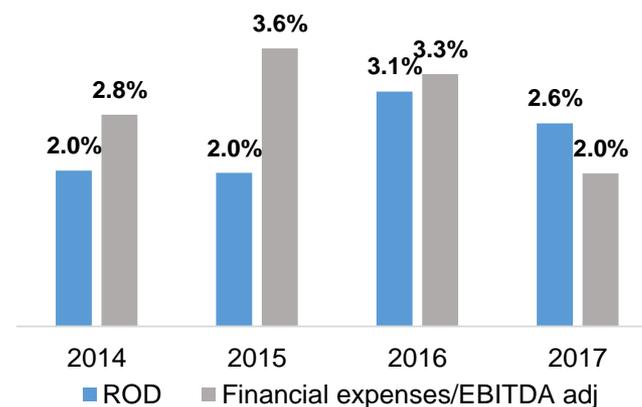


FINANCIAL TREND

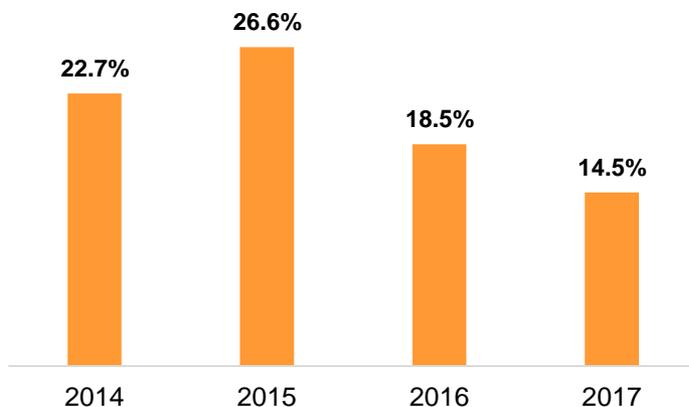
ROE / ROI / ROCE



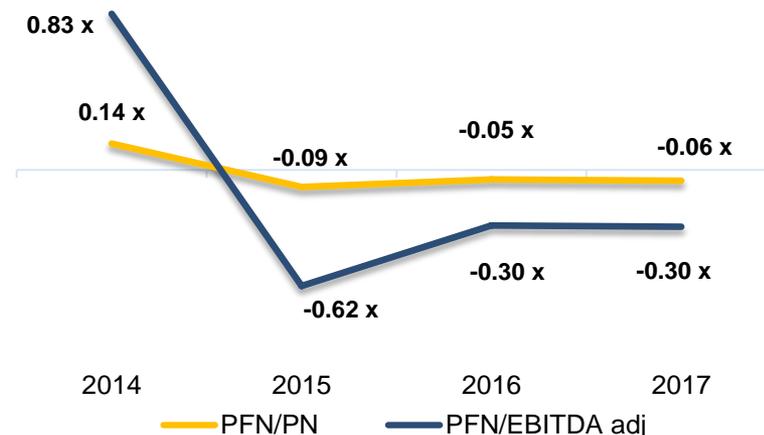
FINANCIAL EXPENSES



DEBT TO EQUITY RATIO



PFN/PN PFN/EBITDA



HIGHLIGHTS
& STRATEGY

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HIGHLIGHTS
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2018 KEY UPDATES

2018: NEW CONNECTIONS AND NEW FREQUENCIES



NEW FLIGHTS

- ➔ **New direct flights to China:** a total of **60 departures and as many arrivals** will connect China to Bologna Airport in **Summer 2018**
- ➔ New flight to **Russia** operated by **Ural Airlines** (1 weekly flight) starting in Summer 2018
- ➔ New 2 weekly flights to **Athens** operated by **Aegean Airlines** starting in Summer 2018
- ➔ New 2 daily flights to **Palermo** operated by **Alitalia** starting in Summer 2018
- ➔ New 2 weekly flights to **Tbilisi** operated by **Georgian Airways** starting in Summer 2018

NEW FREQUENCIES

- ➔ **Amsterdam** operated by **KLM** from 3 to 4 daily flights started in February 2018
- ➔ **Catania** operated by **Alitalia** from 1 to 2 daily flights starting in Summer 2018
- ➔ **Moscow** operated by **Aeroflot** from 2 to 3 daily flights starting in Summer 2018
- ➔ **Barcelona** operated by **Vueling** from 1 to 2 daily flights starting in Summer 2018



HIGHLIGHTS
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2018 FINANCIAL CALENDAR

15th March
2018

CONSOLIDATED FY 2017 RESULTS

24th April
2018

ANNUAL SHAREHOLDERS' MEETING

14th May
2018

CONSOLIDATED Q1 2018 RESULTS

3rd September
2018

CONSOLIDATED H1 2018 RESULTS

14th November
2018

CONSOLIDATED 9M 2018 RESULTS



HIGHLIGHTS
& STRATEGY

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Milan, March 27th 2018