

SACBO BOARD OF DIRECTORS APPROVES FINANCIAL STATEMENTS FOR 2018

The SACBO Board of Directors has approved the financial statements relative to the 2018 financial year which will be presented at the next shareholders' meeting, with the first convocation set for 29 April 2019 and the second convocation on 9 May 2019.

The Board of Directors has approved the financial statements for SACBO S.p.A. and the consolidated group statements which include the financial statements for SACBO S.p.A. and those of the fully-owned company BGY International Services S.r.l.

The Group has confirmed the positive trend which has characterised the last two decades, with annual revenue reaching an all-time high and net profits just over **23 million Euros**. A result which has been accompanied by significant investments which in 2018 reached a total of **31.5 million Euros**. Over the last 5 financial years, the Group has invested over **170 million Euros**.

The activities carried out by SACBO have generated a revenue of **162.71 million**, an increase of **24.27 million** on the previous year (+17.5%) which closed with a revenue of **138.44 million**. The considerable growth in overall revenue for 2018 is influenced by a contingent gain of over 13 million Euros resulting from the positive outcome of a legal dispute.

The revenue resulting from aeronautical activities totalled **83.5 million (+6.7%)**, the revenue from passenger, freight and airline services was **22.07 million (+6.2%)**, while the revenue regarding non-aviation commercial activities totalled **40.35 million (+10.9%)**.

Other revenue and income increased from **3.01 million** in 2017 to **16.79 million**.

Operating earnings totalled **32.3 million**, compared to **19.05** in the previous year. The total for financial and extraordinary items went from **-0.37** to **-0.38 million**. Earnings before taxes amounted to **31.92 million** against **18.68 million** in 2017.

Net of relative taxes for **8.9 million**, in 2018 the Group registered working profits of **23.1 million** (an increase of **74.6%** compared to the **13.18 million** of the previous year).

It is important to note that net profits in 2018 would have demonstrated growth even without considering the aforementioned extra component.

The net result of the parent company SACBO S.p.A. was **22.48 million** and the Board of Directors proposed to distribute the same amount as last year (**6.34 million**, equal to **1.79 euros** per share) for dividends, and the remaining amount (**16.14 million**) to the extraordinary reserve fund.

In examining the 2018 financial statements, the president of SACBO, Roberto Bruni, underlined the importance that the figures have in light of guaranteeing on the one hand the resources necessary to support the investments programmed for the adapting of the airport and service infrastructure, confirming the previously-assumed commitment to interventions for environmental mitigation, and on the other the distribution to the shareholders of the same dividend as last financial year. The continued production of profit - added Bruni - is to be considered the result of prudent management, which is seeing the expected benefits of the various airport services which have been planned to best respond to user requirements.

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