

SACBO MEETING APPROVES FINANCIAL STATEMENTS FOR 2019 AND APPOINTS THE NEW DIRECTORS FOR THE 2020-2022 PERIOD

The SACBO shareholders' meeting, which took place in the executive offices in Grassobbio in the presence of all the partners, approved the financial statements for 2019 as well as the consolidated financial statements of the group, including the financial statements for SACBO S.p.A. and those of the fully-owned company BGY International Services S.r.l. regarding 2019, which were presented by the board of directors during the meeting that took place on 26 March, and appointed the new directors and statutory auditors for the 2020-2022 period.

The SACBO Group has confirmed the positive trend that has characterised the last two decades until 2019, reaching the highest-ever annual total of passengers travelling to and from Bergamo airport (13,857,257).

The activities carried out by the Group generated revenue of **165.4** million, an increase of **2.7** million on the previous year (+1.7%) which closed with revenue of **162.71** million. The growth in the value of production is even more significant when considering that the final balance for 2018 was characterised by a contingent gain of more than 13 million.

The revenue resulting from aeronautical activities totalled **92.9** million (+**11.3%**), the revenue from passenger, freight and airline services was **23.7** million (+**7.3%**), while the revenue regarding non-aviation commercial activities totalled **45.8** million (+**13.6%**).

Other revenue and income went from **16.79** million in 2018 to **2.9** million in 2019 due to the aforementioned contingent gain recorded the previous year.

Operating earnings reached **23.5** million. The total for financial items went from **-0.38** to **-0.56** million. Earnings before taxes amounted to **22.9** million against **31.92** million in 2018.

Net of relative taxes for **6.9** million, in 2019 the Group registered operating profits of **16** million compared to the **23** from 2018. It is important to note that net profits in 2019 would have resulted higher than those of 2018 when considered as net of the aforementioned special component.

A result which has been accompanied by consistent investments which in 2019 reached a total of **36** million. Over the last 5 financial years, the Group has invested over **127** million.

Net profits for SACBO S.p.A. totalled **14.85** million. In accepting the proposal of the board of directors, the shareholders agreed to postpone the allocation of profits in an upcoming meeting that will be organised by October 2020.

The SACBO shareholders' meeting proceeded with the formation of the new board of directors and the new board of statutory auditors, which will remain in office until the approval of the 2022 financial statements.

On the unanimous proposal of the shareholders, the new board of directors is made up as follows: **Giovanni Sanga, Gianpietro Benigni, Fabio Bombardieri, Gianpietro Borghini, Roberto Callieri, Giovanni Paolo Malvestiti, Yvonne Messi, Andrea Moltrasio, Laura Pascotto and Gianni Scarfone.**

The new board of statutory auditors, consisting of 5 standing auditors, is made up as follows: **Gianluigi Fiorendi** (president), appointed by the Ministry of Economy and Finance; **Marco Baschenis, Pasquale Diana, Claudia Rossi and Marco Spadacini.** Substitute auditors: Alberto Carrara and Luciana Gattinoni.

The meeting wholeheartedly thanked the outgoing directors Ercole Galizzi and Renato Redondi, who contributed to the strategic decisions made by the SACBO board of directors.

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