

PRESS RELEASE

SACBO BOARD OF DIRECTORS APPROVES 2016 FINANCIAL STATEMENTS

Sacbo's Board of Directors has approved the draft financial statements for 2016, which will be submitted to the next Shareholders' Meeting on first call planned for 27th April 2017 and on second call on 4th May 2017.

SACBO consolidates the positive trend that has characterised the last two decades, elevating annual revenues to a new all-time high and signalling a further increase in profits, exceeding €13 million, one million higher than the previous financial year. This report is accompanied by significant investment, both in terms of infrastructure, allowing greater space and adequate services to passengers, and in terms of environmental mitigation work.

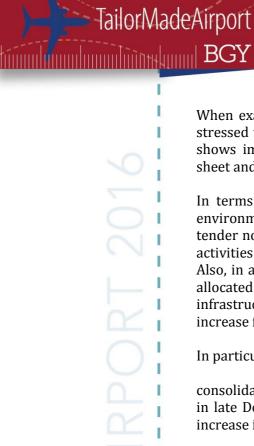
Sacbo's activities generated revenues of €125.17m, an increase of €5.99m compared to the previous year (+ 5.0%) which closed with revenues of €119.18m. Revenues from typical aviation management, including freight, passenger and carrier handling services, amounted to €88.15m (an increase of €4.03m from 2015), while non-aviation commercial activity generated €34.30m (an increase of €5.59m compared to 2015). Miscellaneous income reduced from €6.36m in 2015 to €2.72m in the 2016 statement.

The gross operating margin amounted to €32.89m against €30.72m in 2015 and corresponds to 26.3% of total revenue. Depreciation and provisions rose from €11.72m to €13.24m. Operating income amounted to €19.65m, corresponding to 15.7% of revenue, compared with 19.0% in the previous financial year. The total of financial items has risen from €-0.45m to €0.32m. The pre-tax profit is €19.33m, compared with €18.55m in 2015.

Net of income taxes for the year of €5.99m, in 2016, Sacbo earned a profit of €13.34m (up 7.7% compared to €12.387m in the previous year), of which the Board of Directors proposes to allocate €6.66m (around 50% of the net profit, equivalent to €1.88 per share) as a dividend and the remainder (€6.68m) to extraordinary reserve.

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When examining the 2016 financial statements, Sacbo's President, Miro Radici, stressed that the management framework is responding to budget forecasts and shows improvement in key entries, confirming the company's strong balance sheet and economic and financial position.

In terms of funding, SACBO has committed half of the €20m earmarked for environmental mitigation works, the last part of which is the subject of the next tender notice, in support of a programme of works aimed at integrating aviation activities with the surroundings.

Also, in addition to the €157m invested over the period 2012-2016, SACBO has allocated a further €25m for 2017, of which €5m is dedicated to flight infrastructure and €6.4m to the completion of the P3 car park, whose capacity will increase from 3,000 to 5,000 parking spaces.

In particular, 2016 saw us:

consolidate third place in the national airport rankings with the airport breaking, in late December, the 11 million passenger barrier, mainly due to the constant increase in load factor on scheduled flights;

confirm our presence in the Top Ten Best Airports in the World, that host mainly low-cost airlines, and awarded the Gold Quality Seal by the German Institute for Quality and Finance based on services to users;

complete the redesign of the Ilario Testa square, with the launch of the Italy Loves Food brand dedicated to the area's culinary excellence, and that of Italy as a whole;

announce funding for the construction of the airport's rail link;

receive from ENAC [Italian Civil Aviation Authority], a full year ahead of schedule, conversion of the Airport Certificate based on European Regulation No. 139 of 2014;

complete the apron expansion work, on the south-west side, with the addition of three new pitches for parking Charlie class aircraft and a pitch devoted to de-icing operations for Echo class aircraft;

open the northern aircraft maintenance hangar, operated by SEAS on behalf of the airline Ryanair. SACBO contributed service works to this hangar project.

Grassobbio (BG), 23rd March 2017

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