

## SACBO ASSEMBLY APPROVES 2016 FINANCIAL STATEMENTS AND APPOINTS NEW DIRECTORS FOR THE THREE-YEAR PERIOD 2017- 2019

The SACBO shareholders' assembly, held at its Grassobbio headquarters in the presence of all its members, approved the proposed financial statements for the year 2016, issued by the Board of Directors at its meeting on 23rd March 2017. During the same meeting, new Directors and Statutory Auditors were also appointed for the three-year period 2017-2019.

The activities carried out by Sacbo have generated revenues of **125.17** million euros, an increase of **5.99** million compared to the previous year (+ **5.0%**) which closed with revenues of **119.18** million. Revenues from typical aeronautical management, including passenger assistance, cargo and air carrier services, amounted to **88.15** million (an increase of **4.03** million compared to 2015), while non-aviation business activities raised **34.30** million (an increase of **5.59 million** compared to 2015). The entry relating to other revenues went from **6.36** in 2015 to **2.72** million in the 2016 balance sheet. Gross operating profit was **32.89** compared to **30.72** million in 2015, corresponding to **26.3%** of the total revenues. Amortisations and provisions increased from **11.72** to **13.24** million. The operating income amounted to **19.65** million, corresponding to **15.7%** of the revenues, compared to **19.0** in the previous year. The balance of financial components went from **-0.45** million to **-0.32** million. The pre-tax result is **19.33** million compared to **18.55** in 2015.

Net of the relevant taxes of **5.99** million, in 2016 Sacbo earned a profit of **13.34** million (an increase of **7.7%** compared to **12.387** million in the previous year). From this figure, the shareholders' assembly, in agreement with the Board of Directors' proposal, decided to allocate **6.66 million** (approximately 50% of the profit, equivalent to 1.88 euros per share) as dividend and the remaining amount (**6.68** million) to the extraordinary reserve. It should be noted that the SACBO profits, for a treasury share value of 3% corresponding to 199,866.56 euros, will be distributed to the shareholders in proportion to their shares held.

1 – continued on the next page

The Sacbo shareholders' assembly appointed the members of the Board of Directors and the new Board of Statutory Auditors, who will remain in office until the approval of the financial statements for the year 2019.

The assembly expressed its most sincere gratitude to Mr. Miro Radici for the contribution provided during his dual mandate in leading the company, which allowed the growth and consolidation of the airport within the air transport sector. Thanks were also extended to outgoing Directors Emilio Zanetti and Cesare Zonca, who accompanied the strategic choices made by the Board of Directors over several years.

The new Board of Directors, unanimously proposed by the shareholders, consists of: **Roberto Bruni, Ercole Gallizzi, Fabio Bombardieri, Renato Redondi, Gianpietro Benigni, Giovanni Paolo Malvestiti, Roberto Callieri, Yvonne Messi, Laura Pascotto and Roberto Rio.**

The new Board of Statutory Auditors, including 5 Statutory Auditors, consists of: **Angela Salvini** (President), nominated by the Ministry of Economy and Finance; **Gianluca DelBarba**, representing the Ministry of Infrastructure and Transport; and **Gianfranco Ceruti; Rodolfo Luzzana and Marco Spadacini** (confirmed). Alternate auditors: Alberto Carrara and Luciana Gattinoni.

Dr Angela Salvini replaces Dr Vito Galizia as Chairman of the Board of Statutory Auditors; Dr Gianluca DelBarba takes over from Dr Ennio Crisci, and Gianfranco Ceruti replaces Pecuvio Rondini as Statutory Auditors. The assembly expressed its extreme gratitude to Vito Galizia, Ennio Crisci and Pecuvio Rondini for their work carried out over the last three years.

The Sacbo share capital is composed as follows: SEA SpA 30.98%, Municipality of Bergamo 13.84%, Province of Bergamo 10.20%, UBI 17.90%, CCIAA Bergamo 13.25%, Banco BPM 6.96%, Italcementi SpA 3.27%, Confindustria Bergamo 0.59%, Aero Club Taramelli 0.01%, SACBO 3.0%.

Grassobbio (BG), 4<sup>th</sup> May 2017

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