

Rome, Italy - September 26, 2016

THE BOARD OF DIRECTORS OF ENAV APPROVES THE FIRST HALF 2016 RESULTS

Solid growth in revenue and EBITDA

- **En-Route and terminal traffic grow 0.7% and 3.1% respectively vs. June 30, 2015**
- **Consolidated net revenue of 408.9 million euro (+4.3% YoY)**
- **Consolidated EBITDA grows 14.0% YoY to 103.4 million euro**
- **Consolidated net income up 41.1% YoY to 22.2 million euro**

Enav S.p.A.'s Board of Directors, held today under the chairmanship of Franco Ferdinando Falco Beccalli, approved the first half 2016 financial report as of June 30, 2016.

Enav's CEO Roberta Neri stated: *The results of the first six months of the year confirm the positive trend of our business and Enav's ability to grow its margins. We continue to target operational performance, quality of service and cost optimisation. In addition, the strong traffic trends witnessed over the summer are encouraging, and represent a good starting point for Enav and a positive indicator for the industry. Similarly, in our non-regulated activities, our results are in line with our expectations and we continue to focus on the growth of this business.*

In the first half of 2016, Enav delivered a strong performance driven by growth in traffic in terms of service units (a conventional weighted measurement unit which takes into the aircraft weight at take-off and, in case of en-route traffic, the distance travelled in Italian airspace) and focus on cost control.

En-route traffic, in terms of service units, was up 0.7% over the same period of the previous year mainly driven by the positive trend of international air traffic (+2.6%).

Terminal traffic (i.e. take-off, approach and landing activities within a radius of 20 km from the runway), in terms of service units, saw a 3.1% increase over the first half of 2015, also driven by the international traffic component, which grew 5.9%.

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FINANCIAL PERFORMANCE

Total consolidated net revenue at June 30, 2016 reached 408.9 million euro, up 4.3% versus the revenue of 392.1 million euro recorded in the first half of 2015.

This solid performance was driven by a 1.3% increase in **revenue from operations**, which reached 370.5 million euro. This result was positively affected by the growth of both en-route and terminal revenues, which increased respectively by 5.4 million euro and 7.6 million euro.

In the first half of 2016, **non-regulated revenues** grew to 6.6 million euro compared to 4.5 million euro in the first half of 2015. This performance was mainly attributable to services provided in foreign markets, specifically technical and operational consulting in Saudi Arabia and Malaysia.

Total net revenue was also positively influenced by the increase in **balance revenue** (mechanism which enables ANSP's to recover from, or return to carriers, the effects arising from the difference between planned air traffic volumes and actual traffic, as well as a total recovery of costs for services provided in minor airports), which reached 21.4 million euro, growing 12.3 million euro over the first half of 2015.

In the first six months of 2016, **consolidated EBITDA** grew 14.0% to 103.4 million euro versus 90.6 million euro recorded in the previous year. The EBITDA margin, at 30 June 2016, was equal to 25.3%, 2.2 percentage points above the level of the same period of the previous year. This result was mainly due to the solid revenue growth combined with a continued focus on cost efficiency. Other net costs fell 0.9% over the previous year on a reported basis and declined 4.4% on an underlying basis, excluding 2.8 million euro of IPO related costs. Personnel costs were up 1.6%, mainly as a result of normal wage inflation and an increase in the variable salary component, in part due to week holidays coinciding with national holidays. Personnel costs were also influenced by an increase in headcount of 12 units (dedicated to technical and operational tasks). The executive headcount as of June 30, 2016 was reduced from 79 units, in the first half of 2015, to 68 units, despite 4 new executive hirings during the period.

The **consolidated EBIT** in the first half of 2016 grew 90.1% to 34.6 million euro compared to 18.2 million euro recorded in the first half of 2015.

The **consolidated net profit** in the first six months grew 41.1% over the previous year's level, to 22.2 million euro.

The net financial position as of June 30, 2016 was negative for 236.4 million euro, increasing by 47.9 million euro versus the level at December 31, 2015. The change is mainly attributable to the decrease in cash and equivalents as a result of the payment of dividends for year 2015 and the payment of corporate income taxes.

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MAIN EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

On July 26, 2016, Enav S.p.A. shares began trading on the Milan Stock Exchange. The initial public offering was successfully completed with the placement of an initial number of 230 million shares, amounting to 42.5% of the share capital, of which 207 million shares (90% of the global offer) reserved for Italian and international institutional investors, and 23 million shares (10% of the global offer for sale) for Italian retail investors and Enav employees.

On August 2 the Global Coordinators exercised in full the green-shoe option for 22.6 million shares, equal to 4.172% of Enav's share capital, which increased the listed part of the share capital to 46.627%. The remaining 53.373% of the share capital, worth 289,144,385 euro, is held by the Italian Ministry of Economy and Finance.

OUTLOOK

The summer months have seen a growth in managed traffic volumes which, if confirmed in the remaining part of the year, could foreseeably lead to a higher growth rate in service units, for the full year, than that witnesses in the first half of the year. On the costs front, the second half of 2016 will see a higher incidence of costs related to the Company's IPO process which was completed on July 26.

Pursuant to art. 154-bis, par. 2 of the Consolidated Act on Finance (TUF), the manager in charge of drafting the company's accounting records, Loredana Bottiglieri, hereby declares that the disclosures made in this release meet the accounting documents, books and records.

The half-year Financial Report at June 30, 2016, as per art. 154-ter, par 2, of Legislative Decree no. 58 of 24 February 1998, and the audit report issued by the independent auditing firm – are available to the general public at the Company's registered office - via Salaria 716, Rome, on the institutional website (www.enav.it), and with the authorised storage system "Info" (www.info.it).

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	30.06.2016	30.06.2015	Amount	Change %
Revenues from operations	370.496	365.608	4.888	1,3%
Balance	21.457	9.172	12.285	133,9%
Other operating income	16.996	17.354	(358)	-2,1%
Total revenues	408.949	392.134	16.815	4,3%
Personnel costs	(238.770)	(235.009)	(3.761)	1,6%
Costs for capitalised internal work	13.145	14.177	(1.032)	-7,3%
Other net costs	(79.922)	(80.638)	716	-0,9%
Total operating costs	(305.547)	(301.470)	(4.077)	1,4%
EBITDA	103.402	90.664	12.738	14,0%
EBITDA margin	25,3%	23,1%	2,2%	9,4%
Amortisation, depreciation less investment grants	(68.559)	(67.693)	(866)	1,3%
Write-downs, impairment, (write-backs) and provisio	(217)	(4.755)	4.538	-95,4%
EBIT	34.626	18.216	16.410	90,1%
EBIT margin	8,5%	4,6%	3,8%	82,3%
Financial income/(expenses)	(2.094)	3.110	(5.204)	-167,3%
Profit (loss) before taxes	32.532	21.326	11.206	52,5%
Taxes for the period	(10.337)	(5.601)	(4.736)	84,6%
Net profit (loss) for the period	22.195	15.725	6.470	41,1%

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RECLASSIFIED BALANCE SHEET

	30.06.2016	31.12.2015	Change
Property, plant and equipment	1.057.536	1.083.836	(26.300)
Intangible assets	120.498	122.092	(1.594)
Investments in other companies	34.634	35.314	(680)
Other non-current assets and liabilities	89.865	66.709	23.156
Employee benefit provision	(62.391)	(58.068)	(4.323)
Net fixed capital	1.240.142	1.249.883	(9.741)
Inventories	61.804	62.027	(223)
Trade receivables	268.837	233.547	35.290
Trade payables	(118.218)	(128.348)	10.130
Provisions for risks and charges	(8.918)	(14.151)	5.233
Other current assets and liabilities	(146.634)	(123.906)	(22.728)
Net working capital	56.871	29.169	27.702
Net invested capital	1.297.013	1.279.052	17.961
Sources of funding			
Shareholder's equity	1.060.625	1.090.550	(29.925)
Net financial position	236.388	188.502	47.886
Total sources of funding	1.297.013	1.279.052	17.961

Thousands of euro

The criteria used to create the indicators are provided below, pursuant to the Consob Communication:

EBITDA: *an indicator of profit before the effects of financial management and taxation, as well as depreciation, amortisation and write-downs of fixed assets and receivables and provisions, as reported in the financial statements and adjusted for investment subsidies directly related to the investments in depreciation and amortisation to which they refer;*

EBITDA margin: *equal to EBITDA as a percentage of total revenues, adjusted for investment subsidies as specified above;*

EBIT: *corresponds to EBITDA less depreciation and amortisation adjusted for investment subsidies and write-downs of fixed assets and receivables and provisions;*

EBIT margin: *corresponds to EBIT as a percentage of revenues minus investment subsidies as specified above;*

Net fixed capital: *a capital amount equal to the fixed capital used for business operations, which includes entries relating to tangible assets, intangible assets, equity interests and other non-current assets, excluding the fair value of the derivative included in the non-current financial assets item, net of other non-current liabilities and the provision for employee benefits;*

Net working capital: *equal to the capital employed in ordinary operations, which includes inventories, trade receivables and other non-financial current assets, net of trade payables, provisions for risks and charges and other current liabilities excluding financial current liabilities;*

Net invested capital: *the sum of net fixed capital and net working capital;*

Net financial position: *the sum of financial liabilities, financial assets referred to the fair value of the derivative and cash and cash equivalents;*

Free cash flow: *equal to the sum of the cash flow generated or absorbed by operations and cash flows generated or used in investment activities.*

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