

Rome, Italy – November 10, 2016

THE BOARD OF DIRECTORS OF ENAV APPROVES THE FIRST NINE MONTHS 2016 RESULTS

Growth in revenues and traffic and focus of cost control

- **En-Route and terminal traffic grow 2.0% and 3.6% respectively YoY**
- **Consolidated revenues of 662.1 million euro (+3.1% YoY)**
- **Consolidated EBITDA grows 6.5% YoY to 208 million euro with an underlying growth, net of IPO costs, of 10.3%**
- **Consolidated net income up 11.7% to 70.4 million euro**

Enav S.p.A.'s Board of Directors, held today under the chairmanship of Ferdinando Franco Falco Beccalli, approved the preliminary results at September 30, 2016.

The **CEO Roberta Neri** stated: *the results of the third quarter confirm the Company's positive trend – in terms of growth and efficiency – witnessed in the first half of the year. All our financial and operational results displayed further improvement over the previous year, as a result of our focus on cost efficiency and the strong recovery of air traffic in the summer season. Similarly, in our non-regulated business, our results were positive. We see further margins for improvement and are confident about this year's closing results.*

In the first nine months of 2016, Enav recorded a strong performance as driven by the substantial increase in traffic, in terms of service units (a conventional weighted measurement unit which takes in to the aircraft weight at take-off and, in case of en-route traffic, the distance travelled in Italian airspace), in particular in the summer season.

En-route traffic, in terms of service units, was up 2% vs. 30 September 2015, mainly due to the positive trend of international traffic (up 3.2% in terms of service units).

Terminal traffic (i.e. take-off, approach and landing activities within a radius of 20 km from runway) growth trends were in line with those seen for en-route, with a 3.6% increase in service units driven by the growth of 6.3% in the international traffic component.

Communication

Nicoletta Tomiselli

nicoletta.tomiselli@enav.it

mob.+39.335.7710089

Media Relations Manager

Simone Stellato

simone.stellato@enav.it

mob.+39.335.6804123

Investor Relations Dept.

Stefano Songini

stefano.songini@enav.it

FINANCIAL PERFORMANCE

Total consolidated net revenue at September 30, 2016 increased 3.1% YoY to 662.1 million euro from 642.0 million euro recorded in the first nine months of 2015.

Revenues from operations grew 3.5% vs. the first nine months of 2015 to 626.4 million euro. The performance was mainly the result of the revenue growth of en-route and terminal services, driven by traffic, which increased by 14.6 million euro and 12.5 million euro respectively.

In the first nine months of 2016, **non-regulated revenue** grew to 9 million euro from 6.3 million euro in the first nine months of 2015. This positive performance was mainly due to services provided in foreign markets, specifically technical and operational consulting in Malaysia and Saudi Arabia.

In the first nine months of 2016, consolidated **EBITDA** grew 6.5% to 208.0 million euro, versus 195.2 million euro recorded in the first nine months of 2015. The EBITDA margin was equal to 31.4%, increasing 1 percentage point over the previous year, as a result of revenue growth combined with a continued focus on cost efficiency. In the first nine months of 2016 external costs increased 2% on a reported basis but, net of IPO related costs, of 7.4 million euro, declined by 4.2%. Personnel costs were up 1.5% mainly as a consequence of normal wage inflation and an increase in the variable salary component due to weekends coinciding with national holidays. The increase in personnel costs was also affected by a voluntary redundancy plan involving 21 employees as well as a headcount increase of 28 employees dedicated to technical and operational tasks.

In the first nine months of 2016, consolidated **EBIT** grew 21% to 107.4 million euro vs. 88.8 in the same period of 2015.

In the nine months ended September 30, 2016, consolidated **net profit** rose 11.7% to 70.4 million euro vs. 63 million euro in the same period of the previous year.

The **net financial position** was negative for 148.9 million euro, improving by 39.5 million euro versus December 31, 2015, as result of a higher cash flow generated in the period.

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 first nine month Financial Report at September 30, 2016, 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 authorized storage system "Info" (www.info.it).

Communication
Nicoletta Tomiselli
nicoletta.tomiselli@enav.it
mob.+39.335.7710089
Media Relations Manager
Simone Stellato
simone.stellato@enav.it
mob.+39.335.6804123

Investor Relations Dept.
Stefano Songini
stefano.songini@enav.it

CONSOLIDATED INCOME STATEMENT

	30.09.2016	30.09.2015	Amount	Change %
Revenues from operations	626.388	604.955	21.433	3,5%
Balance	10.094	11.124	(1.030)	-9,3%
Other operating income	25.623	25.898	(275)	-1,1%
Total revenues	662.105	641.977	20.128	3,1%
Personnel costs	(354.164)	(348.852)	(5.312)	1,5%
Costs for capitalised internal work	20.315	19.978	337	1,7%
Other net costs	(120.237)	(117.831)	(2.406)	2,0%
Total operating costs	(454.086)	(446.705)	(7.381)	1,7%
EBITDA	208.019	195.272	12.747	6,5%
EBITDA margin	31,4%	30,4%	1,0%	3,3%
Amortisation, depreciation less investment grants	(100.113)	(101.719)	1.606	-1,6%
Write-downs, impairment, (write-backs) and provisio	(447)	(4.747)	4.300	-90,6%
EBIT	107.459	88.806	18.653	21,0%
EBIT margin	16,2%	13,8%	2,4%	17,3%
Financial income/(expenses)	(2.630)	2.811	(5.441)	-193,6%
Profit (loss) before taxes	104.829	91.617	13.212	14,4%
Taxes for the period	(34.393)	(28.563)	(5.830)	20,4%
Net profit (loss) for the period	70.436	63.054	7.382	11,7%

Thousands of euro

RECLASSIFIED BALANCE SHEET

	30.09.2016	31.12.2015	Change
Property, plant and equipment	1.047.425	1.083.836	(36.411)
Intangible assets	122.278	122.092	186
Investments in other companies	34.451	35.314	(863)
Other non-current assets and liabilities	84.318	66.709	17.609
Employee benefit provision	(62.723)	(58.068)	(4.655)
Total non-current assets	1.225.749	1.249.883	(24.134)
Inventories	61.621	62.027	(406)
Trade receivables	293.900	233.547	60.353
Trade payables	(123.051)	(128.348)	5.297
Provisions for risks and charges	(8.334)	(14.151)	5.817
Other current assets and liabilities	(193.405)	(123.906)	(69.499)
Total working capital	30.731	29.169	1.562
Net invested capital	1.256.480	1.279.052	(22.572)
Sources of funding			
Equity	1.107.523	1.090.550	16.973
Net financial position	148.957	188.502	(39.545)
Total sources of funding	1.256.480	1.279.052	(22.572)

Thousands of euro

Communication
Nicoletta Tomiselli
nicoletta.tomiselli@enav.it
mob.+39.335.7710089
Media Relations Manager
Simone Stellato
simone.stellato@enav.it
mob.+39.335.6804123

Investor Relations Dept.
Stefano Songini
stefano.songini@enav.it

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.*