

# **FINANCIAL STATEMENTS 2016**

AIRimum 2014 S.p.A.





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Rimini, 10 April 2017





## SUMMARY

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# Airim





# inim

Aeroporto Internazionale  
di Rimini e San Marino  
“Federico Fellini”



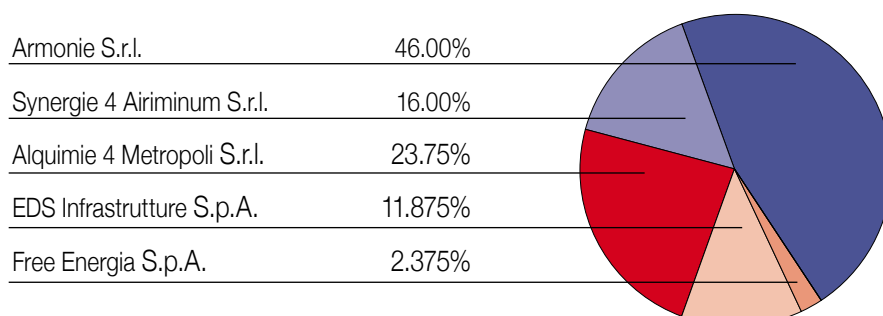


## AIRimum company data

### AIRIMUM 2014 S.p.A. Corporate structure at 31 March 2017

According to the Shareholders' Register and other information available to the Company, at the time of preparation of the financial statements the shareholders of AIRIMUM 2014 S.p.A. are as follows:

Shareholder	% stake held	Shares held
ALQUIMIE 4 METROPOLIS S.r.l.	23,750%	950.000,00
SYNERGIE 4 AIRIMUM S.r.l.	16,000%	640.000,00
ARMONIE S.r.l.	46,000%	1.840.000,00
FREE ENERGIA S.p.A.	2,375%	95.000,00
EDS INFRASTRUTTURE S.p.A.	11,875%	475.000,00
	<b>100,00%</b>	<b>4.000.000,00</b>



The Board of Directors in office is as follows:

Laura Fincato	President of Board
Leonardo Corbucci	CEO
Lucio Laureti	Director
Roberto Montesi	Director
Simone Badioli	Director

Board of  
Directors

The Board of Statutory Auditors, as appointed by the Shareholders' Meeting of 20 January 2016, is as follows:

Dr Zanessi Alberto	President of Board
Avv. Ceccarelli Silvia	Statutory auditor
Dr Bernardi Fabio	Statutory auditor
Dr Briatico Vangosa Alfredo	Alternate auditor
Dr Ciavarella Luca	Alternate auditor

Board of Statutory  
Auditors



**Auditing firm** On 20 January 2016 the Shareholders' Meeting appointed Baker Tilly Revisa S.p.A. as Auditing firm for the years 2015, 2016 and 2017. As from 1 April 2017 the role of Auditing firm was taken over by Mazars Italia S.p.A. following the sale by Baker Tilly Revisa S.p.A. of its business branch relating to some auditing contracts, including that in force with AlRimum 2014 S.p.A.

## Letter to Shareholders

Dear Shareholders

This report, accompanying the financial statements of AIRIMINUM 2014 S.p.A., the Company holding the concession for the complete management of “Federico Fellini” Rimini-San Marino Airport (hereafter “AIRIMINUM 2014” or “AIRIMINUM” or simply the “Company” or “Airport”), for the year ending 31/12/2016, presents the Company’s operating trends for the period ending 31 December 2016 and, in some sections, an analysis of the trends and the economic, capital and financial results of the AIRIMINUM 2014 S.p.A. Group, consisting of the Company itself and the wholly-owned companies Airhandling S.r.l. and Aircourtesy S.r.l. (referred to hereafter jointly as “Airiminum Group” or simply “Group”), even though the consolidated financial statements for the Group as at 31 December 2016 have not been prepared, since, as permitted by art. 27 of legislative decree 127/91, established quantitative limits have not been exceeded.

It is noted that, due to changes to regulations governing financial statements pursuant to legislative decree 139/2015, applicable as from 1 January 2016, we have had to re-calculate the balances of some balance-sheet items of the previous year, so as to ensure the comparability of data for the two years. The above re-calculations have not had an impact on the company’s net worth as at 31 December 2015, or on the net operating result for 2015. They have however required an extra effort from the administrative division, as a result of which the company’s management body has made use of the 180-day extension option for convening the shareholders’ meeting to examine the 2016 financial statements, as provided for by the company’s by-laws and by art. 2364 of the Civil Code.

The Group structure as at 31 December 2016 is presented below, together with a brief description of the type of activities performed: AIRIMINUM 2014 S.p.A. – parent company and company responsible for the management of Rimini-San Marino Airport.

- AIRHANDLING S.r.l. – 100% owned by AIRIMINUM 2014 – company responsible for performing handling services in civilian and military airports, in Italy and overseas, currently performing said services at Rimini-San Marino Airport, by virtue of ENAC (Italian Civil Aviation Authority) certification, held by virtue of its being a provider of airport ground handling services.
- AIRCOURTESY S.r.l. - 100% owned by AIRHANDLING S.r.l. up until 31.03.2017, then purchased by Airiminum 2014 on 10.03.2017 – a company responsible for “management of retail activities in civilian and military airports, in Italy and overseas”, currently performing said activities at Rimini-San Marino Airport.



- AIRSECURITY S.r.l. – 100% owned by AIRIMINUM 2014 – a company established on 09.12.2016, responsible for performing airport security services, and which will become operational as from 1 April 2017.

An examination of the company's main quantitative and economic data shows that the year ending 31 December 2016 was a positive one from an industrial viewpoint, with significant growth recorded compared with 2015. As regards air traffic for Rimini Airport, there were 236,897 commercial aviation passengers in 2016 (+50.8% vis-à-vis 2015), 2,904 general aviation passengers and 1,652 transit passengers, for a total number of 241,453 passengers.

Looking at economic results, it is noted that 2016 was an important year for Italy's airport sector, since other small- and medium-sized Italian airports also posted all-time record profit levels (such as Trieste airport, with 724,882 passengers, posting a net profit of €304,000, or Genoa Airport, with 1,263,302 passengers and a net profit of €795,495). The new management company is proud to state that Rimini Airport too, although handling fewer passengers than its real potential and having to deal with a number of unexpected difficulties, posted a record-breaking economic result in 2016. The year ended with consolidated revenues of approximately €5.035m and operating revenue for Airiminum 2014 of approximately €3.856m. The consolidated gross operating margin was €1,042,000 (21%, corresponding to €4.32 per passenger) while Airiminum 2014's operating margin was approximately €1,932,000 (50%). The consolidated net profit was approximately €496,000 (corresponding to €2.05 per passenger), and Airiminum 2014's net profit for the year was approximately €1,113,000.

Another element revealing the virtuous nature of AIRiminum's management comes is the soundness of the company's well-balanced capital structure. The net financial position is positive by virtue of operational cash flows, capital contributions from shareholders and above all the lack of debts with banks. This further underlines the importance of the results achieved, and shows the correctness of management policies pursued in these first two "start-up" years.

We may safely state that 2016 was the year Fellini Airport really got back to business, after the painful closure of the airport in October 2014, caused by the bankruptcy of the previous management company, and above all after the large number of administrative proceedings, which placed a heavy burden on the first 18 months of management.

AIRiminum and the final assignment of airport management to AIRiminum 2014, ratified by the ruling of 21 March 2016 passed by the State Council, annulling the ruling of the Emilia Romagna TAR (regional administrative court), which had invalidated the tender procedure.

The Interministerial Decree of the Ministry for Infrastructures and Transport (MIT) and the Ministry of Economics and Finance (MEF), due to be promulgated in the next few months, will finally conclude the administrative process for the assignment. The record-breaking operating results have clearly rewarded the new management company's determination to react to the adverse situation by laying the foundation

for the development of a new business model and embarking on a rationalisation of the company's organisation. This has led to economic results unseen in previous years. These results are even more relevant if one considers that the Airport's main market (Russia, with about 70.5% of all passenger traffic coming from that country) has been adversely affected by a severe economic crisis. Traffic from Russia in 10 months of 2014 (the final year of the previous management) amounted to 398,000 passengers, compared with just 175,600 passengers in 2016 (-55.9%).

In these first two years AIRiminum has set up a sound business model in economic, financial and capital terms. In 2017 it will start up a number of strategic actions that will shape the growth of the airport over the next 30 years. These include:

- the Master Plan, to be submitted to ENAC by 2017, for which in February the German consulting firm Fraport (Europe's leading airport group, and one of the world's biggest, managing Frankfurt airport, which had a traffic of around 61 million passengers, and posting sales revenue of approximately €2.6bn, a gross operating margin of about €1bn and a net profit of €400m in 2016) was called in to help with its drafting;
- an opening up to new high potential markets, such as Israel and Israeli company ISRAIR, operating under the flagship Israeli airline, El Al,
- the start-up of relations with a number of leading European airlines and with some of the main tour operators, which will begin to bear fruit from 2018 onwards.

Dear Shareholders,

I would like to warmly thank the whole Board of Directors, the Board of Statutory Auditors, the Company's management and its employees who, thanks to their efforts and sacrifices, in this second year of activity, have made a daily contribution to the positive economic and traffic results, as highlighted in the financial statements for the year ending 31 December 2016, which we submit for your approval, with the following proposal for the allocation of the year's profits, amounting to €1,113,049:

- 5% of profits to the legal reserve, according to statutory provisions and to art. 2430 of the Civil Code, for a total of €55,652;
- the remaining 95%, amounting to €1,057,397, to be carried forward.

President of the Board  
Laura Fincato





# **MANAGEMENT REPORT**

for the year ending 31 December 2016





## 1. ECONOMIC SCENARIO AND ANALYSIS OF THE SECTOR

Summary of  
international  
macroeconomic  
scenario

During the course of 2016 the world economy showed definite signs of recovery and improving fundamentals, even though economic weaknesses remain in many countries, in particular incomplete structural reforms and uncertain political structures, particularly in Europe.

Investment choices have been shaped in particular by the expectations and actual monetary policy decisions of the main central banks, which have maintained a generally expansive strategy, with the exception of the Federal Reserve, which in December raised interest rates by 25 *basis points*.

The state of the global economy has improved slightly. Prospects are however dependent on a number of factors of uncertainty; prospects in the United States depend on the economic policies of the new administration, details of which have not yet emerged: there may be an expansive impulse, currently difficult to quantify, deriving from announced actions in the area of budgetary policy, but unfavourable effects may result from the adoption of trade restriction measures. Global growth may be hampered by turmoil in emerging economies associated with the normalisation of US monetary policy.

In financial markets the expectations of an expansive budgetary policy and higher inflation in the United States, emerging after the presidential elections, have resulted in a portfolio shift from bonds to shares. The increase in long-term yields has extended to other advanced economies, but to a lesser extent, due to different monetary policies. Capital outflows resumed in emerging countries.

With reference to the raw materials market, there was a sharp drop in oil prices in January and February, followed by a reverse in trend during the course of the year, due to rumours of possible agreements between OPEC and non-OPEC countries regarding the freezing of output, and to exogenous factors on the supply side in Canada (fires), Nigeria (terrorism) and Venezuela (domestic political turmoil). The \$50 a barrel threshold was met with strong market resistance from both a technical and psychological point of view. At the G-20 meeting in September, Russia and Saudi Arabia said they had reached a preliminary agreement to stabilise the oil market, without giving further details. The price of oil per barrel, at historically low levels, has highlighted the structural limitations of deficit management on the part of leading net exporters (Venezuela, Brazil, Mexico, Russia), leading to a general weakening of the so-called commodity currencies. Following the OPEC agreement on output cuts reached in Algiers at the end of September, oil prices rallied in parallel with the meeting held in Vienna on 30 November, during which agreement was reached on an output ceiling of 1.2 million barrels a day as from January 2017 and extendable for six months, with the collaboration of Russia and other non-OPEC countries for a further reduction of 600,000 barrels.

(Source: *Economic Bulletin*, Bank of Italy, January 2017)



### Macroeconomic trends of the Euro area

In the Euro Area growth continues to be moderate, but is gradually building up steam. The risk of deflation has gone down; inflation rose in December, but core inflation remains low. To maintain suitably expansive monetary conditions and ensure rising inflation, the ECB's Governing Council extended the length of the securities purchase programme until at least December 2017, and beyond if necessary. As from April monthly purchases will return to €60 billion, as per the initial phase of the programme.

Regarding the health of the Eurozone, the European Central Bank confirmed in its monthly economic bulletin the growth estimates for GDP and inflation, already given after the monetary policy meeting of 8 December. GDP is expected to rise by 1.7% on an annual basis in 2017 and by 1.6% in the following two years (2018-2019), while in the first half of 2017 inflation is expected to go above 1%, returning to the levels last seen in 2013, thanks in large part to the rise in energy prices (especially oil). The estimated growth for the whole of 2017 is 1.3%, while in 2018 inflation will grow by an estimated 1.5% and by 1.7% in 2019. The prospect of major national elections in Europe (Netherlands in March, France in April-May, Germany in the autumn and probably Italy some time during the year, the date still to be announced) makes the role of the European Central Bank even more relevant, having to fulfil the difficult task of ensuring the stability of the Euro and of the financial markets of the Eurozone, at a time when other countries, such as the US, are moving from an accommodating monetary policy to fiscal policies to boost the economy.

*(Source: Economic Bulletin, Bank of Italy, January 2017)*

### The Italian economy

According to available indicators, the recovery of the Italian economy continued in the autumn, albeit at a modest rate. In view of positive industrial output, electricity consumption and goods transport trends, and positive business confidence indicators, in the final quarter of 2016 GDP may have risen by about 0.2% compared with the previous period. Economic activity has been stimulated by the resumption of investments and by greater household spending. Signs of greater stability in the building sector have been confirmed, in particular residential construction. In December the consumer confidence index saw a reverse in trend following the low level of confidence expressed since the beginning of the year.

The Bank of Italy's debt within the TARGET2 system remained relatively unchanged in the final quarter of 2016, standing at €357bn at the end of December. Considering balance of payments figures (for which information is available up to November), the progressive increase in the balance between January and November is mostly the result of the diversification of Italian household portfolios in favour of managed assets and insurance products – marked by the lesser leaning of intermediaries' investment policies towards national assets – and the drop in bank funding in international markets, in tandem with the creation of liquidity through Eurosystem programmes. The current account surplus grew further.

In the third quarter of 2016 total employment steadied. There was a rise in the number of employees, for both open-ended and fixed-term contracts. The latest short-term indications suggest a modest rise in job levels in the final months of 2016.

During the year wage rises dried up in the private sector, due to the delays in renewing many contracts and to the non-payment of salary increases for 2016. The practical freezing of contractual pay has affected about half of all employees.

In more recent months the expansion of lending to the non-financial private sector continued, with more loans being granted to businesses, even though growth remains modest. The quality of Italian bank lending continues to benefit from the improving short-term economic situation, with a further drop in the flow of new deteriorated loans.

Risk premiums on Italian government bonds, which had risen during the autumn, have remained high. In the final part of the year share prices rose. The recovery in the share prices of Italian banks preceded the introduction of measures taken by the government to support banks' liquidity and capitalisation, partly anticipated by market operators.

The Government has authorised the financing of actions in support of Italian banks and banking groups, in the form of measures to strengthen bank assets or grant guarantees on newly issued liabilities, up to a maximum of €20 billion. It will proceed with the recapitalisation requested by Banca Monte dei Paschi di Siena, in compliance with European legislation on the recovery and resolution of bank crises and on State aid.

Projections for the Italian economy, updated in light of more recent trends, indicate a GDP rise of 0.9 per cent in 2016 (data adjusted for the number of working days), and is likely to rise to about 0.9 per cent this year too, and to 1.1 per cent in 2018 and 2019. Economic activity will continue to be stimulated by domestic demand and, in 2017, by the gradual strengthening of foreign demand. In 2019 GDP will still be about four percentage points lower than 2007 levels.

The economic situation points to a continuation of modest long-term yields and credit conditions which, in terms of cost and availability, are generally easing. This view is subject to the absence of tensions in financial and banking markets in the Euro area and in Italy, or significant increases in risk premiums and volatility. It also assumes the hypothesis, incorporated in market prices, that the reform process commenced in recent years is carried on.

It is generally felt that, in relation to these projections, growth risks are still on a mainly downward curve. The main factors of uncertainty come from financial conditions and from the global context. There is indeed a high risk that the expansion of the global economy, compared with projections, may be adversely affected by the manifesting and spread of protectionist policies, and by possible turmoil in emerging economies. Recent agreements on output cuts among the main oil producers could result in higher consumer price rises than those expected, especially this year. Downside risks vis-à-vis projections for inflation relate to wage trends in the private sector.

*(Source: Economic Bulletin, Bank of Italy, January 2017)*



## The world's air transport sector

The annual growth in global RPK (Revenue Passenger Kilometres, which measures actual passenger traffic) saw an 8.8% rise in December 2016 vis-à-vis December 2015, greater than the figure of 7.8% in November 2016. The three regions having the highest growth (Middle East, Pacific side of Asia and Europe) had two-figure annual growth rates, while North American carriers were the weakest for the third consecutive month (3.1%).

Annual global RPK grew by 6.3% in 2016 as a whole, corresponding to an actual growth rate of 6.0%, adjusting the indicator as last year was a leap year. This marked a slowdown compared with the figure of 7.1% posted in 2015 (helped by fuel prices). This was still a good performance, well above the 10-year average growth rate (5.5%).

The growth in passenger traffic slowed down in the first half of the year due to a combination of unfavourable events: terrorist attacks, political instability and lesser economic activity. The second half of the year saw an acceleration in passenger traffic, with RPK on the rise and a year-on-year rate of growth of nearly 9% between June and December. One of the great uncertainties for 2017 will be the extent to which lower air fares can foment demand. Yields continued to fall in the second half of 2016. This is another factor that has helped to boost demand. The greatest spur for demand could however be that of fuel prices, which are currently about twice as high as the lowest levels reached in the past 12 years, in January 2016. Having said this, general economic trends will play a key role in determining passenger traffic growth in 2017. In view of the strong finish to 2016, even without a further increase in international traffic in 2017, the growth in RPK for the whole year is likely to be in the region of 4-4.5%.

The *load factor* rose to an all-time high in 2016: at a global level, *available seat kilometres* – all seats on offer multiplied by the number of kilometres flown – rose by 6.6% in December, and by 6.2% in the whole of 2016.

In the final quarter airlines saw a slowdown in their deseasonalisation capacity, which helped to take the deseasonalised load factor to an all-time high in November, posting its highest annual average (80.5%).

Middle Eastern airlines posted the highest international RPK growth rate for the whole year, for the fifth consecutive year (11.8%), very much in line with the average growth of the past five years. Traffic trends appear to be growing more quickly than a few months ago, even though the general picture shows that the growth in demand in this area has continued to slow down in respect of growth in capacity. Conditions improved somewhat in the final months of the year, but the load factor for passengers on key routes to and from the Middle East (between Asia and Europe) fell by almost 2.5% in 2016 vis-à-vis the previous year.

Asian airlines (Pacific area) ranked second in terms of growth in 2016 (8.3%). Growth was slightly down on 2015 levels, but in any case above the five-year average for the region (6.9%). The growth in passenger traffic for airlines from the Pacific area of Asia

has continued, aided by strong growth in traffic in international routes in the zone (7.4% year-on-year between January and November 2016 – latest available figures).

European airlines have sold more seats on international flights than any other region: 37% of the total in 2016. After weak international trends in the first half of the year, the situation improved considerably in the second half. Passenger volumes grew at a rate of 15% from June onwards. This happened in a context in which the Eurozone economy was growing (market confidence in this zone has risen recently more than five-fold). Demand normalised after the crisis of the first half of the year.

The year-on-year growth in seats sold on international routes by North American airlines grew by 4.6% in December, bringing annual growth for 2016 to 2.6%. Traffic and load factor trends fell however in the second half of 2016. Traffic in the Transpacific market continued to grow sharply, but trends for the North Atlantic market declined in the second half of the year.

African and Latin American carriers sold, in proportion, a small percentage of international RPK (about 7% of the total in 2016). But despite the difficult economic scenario, both areas posted an identical international growth in the number of passengers: 7.4% in 2016.

Economic conditions in many areas of Africa remain difficult, in particular in the main economic areas of Nigeria and South Africa. Passenger traffic trends have improved further however in recent months, thanks to strong demand for routes to/from Asia and the Middle East (traffic grew by 18.6% in the period January-November 2016 vis-à-vis the same period of the previous year).

There are few signs of a slowdown in passenger traffic trends for carriers in Latin America. International traffic in the South America region grew by a healthy year-on-year +11.1% in November (latest available figures), despite the weakness of conditions for most North – South America routes.

India's domestic market is in first place in the growth chart for the second consecutive year. Passenger volumes grew by 23.3% in 2016 – twice as large as the second quickest-growing market, namely China.

China's domestic RPK grew by 11.7% in 2016 – a two-figure growth for the fourth consecutive year – without any particular signs of a slowdown in the deseasonalisation trend. This is happening in a quickly expanding services sector and, like in India, it is expected that flight frequencies will increase considerably during the course of 2017.

The year-on-year RPK growth rate in Russia continues to be affected by the bankruptcy of the company Transaero, in November 2015. Passenger traffic rose by a year-on-year 13.4% in December, and by 2.5% for the whole of 2016. Domestic



traffic is continuing to recover, comforted by signs of an easing of the country's economic recession. (Market confidence reached its highest level for almost six years at the end of 2016).

The United States domestic market – the biggest in the world in terms of real RPK – grew by 3.4% in 2016. Traffic trends improved in the second half of last year, mirroring consumer confidence surveys. While US traffic trends have improved slightly over the past four months, this market was the only one to suffer a marginal decline in the *load factor* in 2016.

Domestic traffic in Australia grew by just 1.6% on an annual basis in 2016. Domestic RPK in Japan recovered in December, leading to a rise in the annual growth rate of 4.7% over the last two years. The difficult economic context in Brazil continues to weigh on passenger demand. Domestic RPK fell for the 17<sup>th</sup> consecutive month in December, and fell by 5.5% in the whole of 2016. Just as for Japan, in 2016 domestic flight capacity declined by more than demand (5.8%). As a result, for the whole of Brazil the load factor moved above 80% for the first time since monitoring began in 1990.

(Source: IATA, *Air Passenger Market Analysis*, December 2016)

#### Air traffic trends in Europe

Passenger traffic in Italian airports gained considerable momentum in 2016, posting an average growth of 5.1%. All of this growth was generated by the European market, with all of its airports posting a significant increase in passenger volumes (6.7%). While terrorist attacks had an effect on the drop in demand in Belgium, France and to a lesser extent in Germany, their impact was limited, and declined towards the end of the year.

On the other hand, passenger traffic in non-EU airports fell by -0.9% on average, above all due to the drop in traffic in Turkish airports (-6.6%), the result of the threat of terrorism and of political instability. Despite the gradual improvement after the summer, passenger traffic remained weak in Russian airports throughout the year, while other non-EU markets such as Iceland, Israel and Ukraine enjoyed a very dynamic growth. The significant drop in tourist demand in Turkish airports contributed to the upturn in performance of the European market, with demand shifting towards airports in Croatia, Cyprus, Bulgaria, Greece, Portugal, Romania and Spain. This helped most of these markets to attain two-figure growth, alongside the markets of Hungary, Ireland, Lithuania, Luxembourg and Poland.

Freight traffic through European airports grew by 4.1%, the best result since 2010, confirmation that economic conditions are improving in Europe. Aircraft movements grew by 3.2%, reflecting a significant growth in the capacity of airlines compared with previous years.

Low-cost airlines were the main driving force behind the growth in passenger traffic in 2016, based on their successful exclusiveness, the development of *low-cost* airlines through Full Service carriers and the emergence of long-distance *low-cost* offers.



As a result, passenger traffic growth has tended to concentrate on secondary and emerging hubs, and on medium-sized hubs. In the meantime, the 5 *top hubs* in Europe (“Top Hubs”) and smaller regional airports underwent a significant performance dip vis-à-vis the European average, growing by just +1.5% and +4.3% respectively. Of the “Top Hubs”, Amsterdam-Schiphol was the only one to grow significantly (+9.2%), replacing Istanbul-Atatürk in third place in the European ranking of airports by traffic, with 63.6 million passengers, behind London-Heathrow (75.7 million passengers, +1%) and Paris-Charles De Gaulle (65.9 million passengers, +0.3%). Istanbul-Atatürk fell back to fifth place (60 million passengers, -2.1%) while Frankfurt remained Europe’s fourth largest airport in terms of traffic (60.7 million passengers, -0.4%).

The growth in passenger traffic was particularly intense in the final quarter of the year, and especially in December. In December alone, there was a +10.9% growth for all European airports, making Europe the quickest growing area in the world, overtaking Pacific Asia (+9.6%). Within Europe, the EU market continued to lead the way (+11.8%) with a significant rise in traffic for the *top hubs*. By the end of the year the non-EU market became more dynamic (+8.1%) thanks to the significant growth of Russian airports and to the limited losses in traffic of Turkish airports. Iceland posted another stellar result, with passenger traffic for Keflavik growing by a record 66% vis-à-vis December 2015, meaning that the airport has more than doubled its passenger volumes compared with December 2014.

(Source: ACI Europe, - Traffic report for December, Q4, H2 and Full Year 2016)

A total of 164,368,109 passengers passed through Italian airports in 2016, 4.8% up on 2015, figures taken from the ENAC publication “Traffic data 2016” regarding 42 Italian airports (available for consultation at: [www.enac.gov.it](http://www.enac.gov.it)).

Air traffic trends in  
Italy

The number of aircraft movements (aircraft take-offs or landings at an airport) was also on the rise, +2.4% vis-à-vis 2015, with a total of 1,332,388 movements. There was a more relevant rise in cargo transport (goods + post), with a total of 998,856 tonnes, +6.1% vis-à-vis 2015.

(Source: ENAC – Traffic data 2016)

Italy’s airport system ended 2016 positively, with over 164 million passengers, 1 million tonnes of goods transported and 1.5 million aircraft movements, helping to drive the growth of tourism in Italy and the exporting of Italian products to the rest of the world. Compared with 2015, significant increases were recorded in the three monitored macro-categories. Passenger traffic grew by 4.6%, freight transport by 5.9% and aircraft movements by 2.6%.

It is noted that the overall passenger traffic result was aided by the strong growth in international traffic (+6.2%) and in particular by EU traffic (+7.6% vis-à-vis 2015). Domestic traffic was also positive, growing by 2.2% vis-à-vis 2015.



The number of passengers passing through the 36 Italian airports monitored by Assaeroporti totalled 164,691,059, almost 7.5 million passengers more than in 2015.

The cargo sector fared even better, with a total of 1,043,421.72 tonnes of goods transported in 2016, nearly 60,000 tonnes more than in 2015, continuing growth trends recorded in recent years.

Finally, aircraft movements saw a 2.6% increase, the highest rate of growth recorded in recent years. The larger number of flights was due chiefly, again, to international destinations, which grew by 5.1%, and EU destinations in particular (+6.5%).

In view of recent figures given by ICAO on the increase in global air traffic – according to which over half of tourists holidaying overseas, about 35% of the value of freight and more than 90% of B2C international e-commerce are transported by air – it appears clear that, regardless of the increases posted, our country should be doing all it can to capture the increasing demand for passenger and freight transport. It is important in this regard to underline the strategic importance of the role of airport managers currently engaged in investment projects, costing €4bn, to bring national airports up to the best European and international standards in terms of safety and security, reliability and service quality.

*(Source: Assaeroporti – Airport traffic data 2016)*

## Positioning of Rimini Airport

Based on criteria set forth in article 698 of the Navigation code, Rimini Airport is included among the 38 airports of national interest, situated within the Centre-North traffic area, as approved by the Council of Ministers in draft Presidential Decree 201 of 17 September 2015, on the subject of “Regulation concerning the identification of airports of national interest, pursuant to article 698 of the Navigation code” (15G00213) (Official Journal General Series no. 294 of 18-12-2015”- coming into force on 02/01/2016).

Up until 2014, the year the previous management company closed down due to bankruptcy, Rimini was the region's second largest airport, in terms of the annual number of passengers, behind Bologna. In past years it has been among the most important in Italy in terms of traffic from Russia. When Airiminum 2014 started operating on 1 April 2015, civil aviation (commercial and general) flights resumed. According to figures on traffic for 2016 published by ENAC, Rimini Airport placed 33<sup>rd</sup> among the 42 Italian airports in terms of the total number of commercial aircraft movements, 5% domestic and 95% international, and 29<sup>th</sup> in terms of the number of passengers (almost 237,000), a rise of about 51% compared with the 2015 figure of 158,700.







Airiminium

## 2. STRATEGIC OBJECTIVES

As outlined in the 2015 financial statements, 2016 was the year in which some plans already included in the strategies drawn up by AIRiminum would be put into practice. This has allowed the new management to focus more on strategies to be pursued in coming years, with reference to some strategic markets and a new business model that increasingly sees the airport as the instrument of a broader project, capable of creating synergies with other economic operators, locally, nationally and internationally. In greater detail, the plan for the future growth of the airport will be based on the following three areas:

1. **Strategies for the development of infrastructures and integration with the strategic plan and master plan of the municipality of Rimini and with the PRIT (Regional Integrated Transport Plan) of the Emilia Romagna Region.** In this respect, collaboration with Fraport, commenced with the master plan project, will make it possible to plan from the earliest stages of development proposed by the airport's new management company for the next 30 years, corresponding to the length of the concession period (even though ENAC requests the submission of only a 10-year policy document). To ensure the perfect harmony of the airport's development plans with the plans of the reference territory, it has been decided to immediately include in the working group of the master plan the transport councillor of the Emilia Romagna region and the manager of the Strategic Plan of the Municipality of Rimini. The aim is to maximise synergies deriving from interaction and coordination in these planning and strategic activities (links from the airport to Rimini and Miramare railway stations, with the TRC network and the coastal train respectively; direct link to the A14 motorway by means of a new tollgate junction, creation of a cargo platform within the airport grounds, creation of a logistics and trade interconnection pole in the area in front of the airport, with ad hoc parking areas, and the creation of the TRC stop and links to Miramare station, etc.)
2. **Consolidation of strategic markets and entry into new markets with a high potential for the reference territory and for Italy in general:** in greater detail, we will focus in coming years on:
  - a. the **consolidation of the Russian market**, intensifying scheduled services (backing incoming flows with the development of outgoing flows in cooperation with political institutions of the Russian Federation and Russian tour operators) and starting up strategic partnerships with leading Russian airports;
  - b. the **development of traffic to and from northern Europe** through partnerships with major low-fare/low-cost airlines immediately capable of boosting incoming volumes (with special focus on Germany, Italy's main



tourist market, with around 10.8 million arrivals each year; Romagna, which in 2016 recorded 250,000 arrivals from Germany, clearly has large margins for growth). These partnerships must naturally be developed right from the outset, to benefit the territory, with the parallel involvement in results and in investments of the various economic operators in Romagna's tourist industry (public and private);

- c. **opening up to new markets:** according to IATA forecasts, in coming years many tourists from new markets (in particular the *Far East*) will be "invading" Europe. Italy is considered to be the *Top dream destination* in all the world rankings. Romagna can offer hospitality for about 1 million tourists in its hotels, and can clearly play a key role in this new scenario if it manages to organise itself in a coherent manner and present itself to the global market with a clear, coordinated strategy among operators in the tourist industry (both public and private). Rimini Airport, which at this moment in time may be considered as being the only airport in Romagna, may be a vital instrument for reaching these new markets, and thus the only gateway to parts of the world that are more than 5 hours' travel away by car or train. In the short term, the countries we should focus our attention on are:

- a. **Israel:** a pilot project has begun in 2017 with ISRAIR. The objective is naturally to create the conditions to support a scheduled route and service from Rimini to Tel Aviv that can favour the arrival of incoming Israelis, as already happens in other Italian airports (at Verona the Tel Aviv route recorded more than 100,000 passengers in 2015) as well as a flow of outgoing passengers from Italy to Israel, for example religious tourism to the Holy Land.
- b. **China:** ISTAT data for 2015 show that the Chinese market is the fourth largest tourist market in Italy, with 3,338,040 arrivals. In Emilia Romagna 284,648 passengers came from China in 2015 (8.5% vis-à-vis the national average). In this case we are in year 0. The characteristics that Romagna can boast (large availability of 4 star hotels at competitive prices, presence of major factories and outlets) appear to be ideal for Chinese-type tourism. The goal is to be able to start working in this market as from 2018.

- 3. **Start-up of a new industrial, commercial and organisational model:** the challenge faced by AIRiminum, the first wholly private subject to manage a medium-sized Italian airport, is both stimulating and highly demanding: that of combating the persistent economic and financial crises suffered by small and medium Italian airports (marked by operating losses and almost intolerable exposure to debt) by seeking to create a new industrial model than can integrate several economic actors from the same sector or from different economic sectors (tourism, industry, transport, etc.), with the airport acting simply as an instrument for development. This new model will be developed

through the gradual growth of the group of companies that will be formed with the creation of new legal entities controlled by AlRimum (services and consulting firms, tour operators, private haulage firms, joint ventures with other local, national or international entrepreneurs, etc.) that can strengthen the overall economic, strategic and capital soundness of the business.







Λιμνισιμ

### 3. ANALYSIS OF THE MAIN OPERATING RESULTS

#### 3.1. Aviation Sector

Air traffic at Rimini Airport posted good results in 2016, with an increase in the number of passengers and in traffic volumes compared with the previous year ending 31.12.2015. We recall that 2015 was the first year of activity for the management company, with the first plane landing on 1 April 2015. This positive performance has been achieved despite the deep economic crisis and negative short-term situation.

Aviation sector,  
traffic data

<b>Number of Passengers</b>	2016		2015		Difference 2016-2015	
	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
Traditional line	115,975	48.03%	61,026	37.76%	54,949	90.04%
Charter	20,922	50.08%	96,071	59.45%	24,851	25.87%
General aviation	2,904	1.20%	2,548	1.58%	356	13.97%
Transits	1,652	0.68%	1,957	1.21%	-305	-15.59%
<b>TOTAL</b>	<b>241,453</b>	<b>100.00%</b>	<b>161,602</b>	<b>100.00%</b>	<b>79,851</b>	<b>49.41%</b>

<b>Passenger Traffic</b>	2016		2015		Difference 2016-2015	
	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
Commercial aviation passengers	236,897	98.11%	157,097	97.21%	79,800	50.80%
of whom EU Passengers	44,730	18.53%	37,217	23.03%	7,513	20.19%
of whom non-EU Passengers	192,167	79.59%	119,880	74.18%	72,287	60.30%
General aviation passengers	2,904	1.20%	2,548	1.58%	356	13.97%
Transits	1,652	0.68%	1,957	1.21%	-305	-15.59%
<b>TOTAL</b>	<b>241,453</b>	<b>100.00%</b>	<b>161,602</b>	<b>100.00%</b>	<b>79,851</b>	<b>49.41</b>



The details of movements for Rimini-San Marino Airport in 2016 are given below, showing a total of 2,104 commercial aviation movements and 1,832 general aviation movements:

<b>Movements</b>	2016		2015		Difference 2016-2015	
	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
Traditional line	1,273	32.34%	666	24.51%	607	91.14%
Low-cost line	-	0.00%	-	0.00%	0	0.00%
Charter	831	21.11%	594	21.86%	237	39.90%
General aviation	1,832	46.54%	1,457	53.63%	375	25.74%
<b>TOTAL</b>	<b>3,936</b>	<b>100%</b>	<b>2,717</b>	<b>100%</b>	<b>1,219</b>	<b>44.87%</b>

<b>Movements</b>	2016		2015		Difference 2016-2015	
	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
Commercial aviation movements	2,104	53.46%	1,260	46.37%	844	66.98%
of which EU	655	16.64%	477	17.56%	178	37.32%
of which non-EU	1,449	36.81%	783	28.82%	666	85.06%
General aviation movements	1,832	46.54%	1,457	53.63%	375	25.74%
<b>TOTAL</b>	<b>3,936</b>	<b>100%</b>	<b>2,717</b>	<b>100%</b>	<b>1,219</b>	<b>44.87%</b>



Traffic to and from non-EU countries was the main traffic component for Rimini-San Marino Airport in 2016. Russia in particular was the top country in terms of destination/arrivals, with a volume of passengers of 167,009 (70.5% of total flows), the main destinations being Moscow (54.6%), St Petersburg (7.5%), Krasnodar (2.9%) and other lesser airports, as the table below shows:

<b>Commercial Aviation</b>	<b>2016</b>		<b>2015</b>		<b>Difference 2016-2015</b>	
<u>NATION</u>	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
RUSSIA	167,009	70.50%	113,572	72.30%	53,437	47.05%
ALBANIA	13,686	5.78%	823	0.50%	12,863	1562.94%
GERMANY	13,419	5.66%	13,425	8.50%	-6	-0.04%
LUSSEMBURG	8,319	3.51%	7,053	4.50%	1,266	17.95%
FINLAND	5,742	2.42%	3,241	2.10%	2,501	77.17%
UKRAINE	4,908	2.07%	0	0.00%	4,908	100.00%
SPAIN	4,419	1.87%	1,850	1.20%	2,569	138.86%
BELGIUM	3,896	1.64%	3,989	2.50%	-93	-2.33%
BELARUS	3,683	1.55%	3,901	2.50%	-218	-5.59%
LATVIA	3,187	1.35%	0	0.00%	3,187	100.00%
ESTONIA	1,924	0.81%	1,750	1.10%	174	9.94%
NETHERLANDS	1,414	0.60%	1,536	1.00%	-122	-7.94%
ITALY	1,356	0.57%	772	0.50%	584	75.65%
GREECE	1,327	0.56%	2,147	1.40%	-820	-38.19%
SWITZERLAND	1,317	0.56%	1,212	0.80%	105	8.66%
CZECH REPUBLIC	321	0.14%	0	0.00%	321	100.00%
SLOVAKIA	255	0.11%	0	0.00%	255	100.00%
UK	172	0.07%	394	0.30%	-222	-56.35%
ISRAEL	162	0.07%	0	0.00%	162	100.00%
AZERBAIJAN	144	0.06%	0	0.00%	144	100.00%
HUNGARY	81	0.03%	0	0.00%	81	100.00%
CYPRUS	78	0.03%	0	0.00%	78	100.00%
AUSTRIA	78	0.03%	0	0.00%	78	100.00%
FRANCE	0	0.00%	615	0.40%	-615	-100.00%
GEORGIA	0	0.00%	210	0.10%	-210	-100.00%
EGYPT	0	0.00%	162	0.10%	-162	-100.00%
MALTA	0	0.00%	141	0.10%	-141	-100.00%
SLOVENIA	0	0.00%	123	0.10%	-123	-100.00%
OTHER COUNTRIES	0	0.00%	181	0.10%	-181	-100.00%
<b>TOTAL</b>	<b>236,897</b>	<b>100.00%</b>	<b>157,097</b>	<b>100.00%</b>	<b>79,800</b>	<b>50.80%</b>



Commercial Aviation	2016		2015		Difference 2016-2015	
CITY DESTINATIONS	No. Pass,	% of total	No. Pass,	% of total	Delta	Delta %
MOSCOW DOMODEDOVO	101,078	42.67%	73,335	46.70%	27,743	37.83%
MOSCOW VNUKOVO	18,377	7.76%	19,809	12.60%	-1,432	-7.23%
ST PETERSBURG	17,763	7.50%	6,443	4.10%	11,320	175.69%
TIRANA	13,686	5.78%	823	0.50%	12,863	1562.94%
MOSCOW SHEREMETYEVO	9,943	4.20%	0	0.00%	9,943	100.00%
LUXEBURG	8,319	3.51%	7,053	4.50%	1,266	17.95%
KRASNODAR	7,037	2.97%	5,960	3.80%	1,077	18.07%
HELSINKI	5,742	2.42%	3,241	2.10%	2,501	77.17%
KIEV	4,908	2.07%	0	0.00%	4,908	100.00%
DUSSELDORF	4,729	2.00%	5,306	3.40%	-577	-10.87%
SAMARA	4,617	1.95%	0	0.00%	4,617	100.00%
EKATERINBURG	4,513	1.91%	4,153	2.60%	360	8.67%
BRUSSELS	3,896	1.64%	3,989	2.50%	-93	-2.33%
MINSK	3,683	1.55%	3,901	2.50%	-218	-5.59%
ROSTOV	3,681	1.55%	3,872	2.50%	-191	-4.93%
RIGA	3,187	1.35%	0	0.00%	3,187	100.00%
FUERTEVENTURA	2,173	0.92%	0	0.00%	2,173	100.00%
BERLIN/TEGEL	2,166	0.91%	2,239	1.40%	-73	-3.26%
KARLSRUHE/BADEN BADEN	2,089	0.88%	2,076	1.30%	13	0.63%
NOREMBERG	2,057	0.87%	1,985	1.30%	72	3.63%
TALLINN	1,924	0.81%	1,750	1.10%	174	9.94%
STUTTGART	1,817	0.77%	1,819	1.20%	-2	-0.11%
ZURICH	1,219	0.51%	1,212	0.80%	7	0.58%
PALMA DE MAIORCA	1,045	0.44%	0	0.00%	1,045	100.00%
IBIZA	1,027	0.43%	1,100	0.70%	-73	-6.64%
CATANIA	1,026	0.43%	384	0.20%	642	167.19%
RHODES	760	0.32%	1,130	0.70%	-370	-32.74%
AMSTERDAM	746	0.31%	1,536	1.00%	-790	-51.43%
HERAKLION	567	0.24%	598	0.40%	-31	-5.18%
PRAGUE	321	0.14%	0	0.00%	321	100.00%
BRATISLAVA	255	0.11%	0	0.00%	255	100.00%
TEL AVIV	162	0.07%	0	0.00%	162	100.00%
MINORCA	0	0.00%	597	0.40%	-597	-100.00%
PARIS CDG	0	0.00%	363	0.20%	-363	-100.00%
LUTON	0	0.00%	296	0.20%	-296	-100.00%
BARI	0	0.00%	268	0.20%	-268	-100.00%

<b>Commercial Aviation</b>	2016		2015		Difference 2016-2015	
LOURDES	0	0.00%	252	0.20%	-252	-100.00%
KOS	0	0.00%	235	0.10%	-235	-100.00%
TBILISI	0	0.00%	210	0.10%	-210	-100.00%
OTHER MINOR	2,384	1.01%	1,162	0.70%	1,222	105.16%
<b>TOTAL</b>	<b>236,897</b>	<b>98.99%</b>	<b>157,097</b>	<b>100.00%</b>	<b>79,800</b>	<b>50.80%</b>

Below are details of results for the aviation sector in 2016:

Aviation sector:  
summary of economic  
results

<b>Amounts</b> (in Euro)	2016	2015	Delta	Delta %
Passenger boarding fees	992,292	667,293	324,999	49%
Landing, take-off and parking fees	497,764	301,903	195,861	65%
Passenger security and safety fees	215,391	144,904	70,487	49%
Hold luggage control fees	277,751	186,379	91,372	49%
Freight loading and unloading fees	1,481	114	1,367	1199%
Revenue from reduced mobility passenger fees	38,055	25,597	12,458	49%
Other handling revenues	166,277	134,149	32,128	24%
revenues for aeronautical services				
<b>TOTAL</b>	<b>2,189,012</b>	<b>1,460,339</b>	<b>728,673</b>	<b>50%</b>

The Company's revenues in the Aviation Sector consist of fees paid by users (passengers and airlines) and by airport operators for the use of infrastructures and services provided exclusively by the airport for the landing, take-off, lighting and parking of aircraft, and operations relating to passengers and freight. In view of the "public utility" nature of airport services, Airport fees and charges are subject to tariff regulation by the State and to Community regulations; they are to be established, for each airport, in long-term agreements entered into by single airport managers and ENAC. In the future charges will be agreed upon further to consultations between airport managers and users as per the Tariff Models of the Transport Regulation Authority.

In the case of Airiminum in 2016, bearing in mind that tariff models have not yet been applied, charges were determined by ENAC, on a transitional basis and until the coming into force of the new tariff approval procedure with ART, on the basis of airport fees applied at Rimini Airport as from October 2014. In greater detail,



**Airport charges**

- passenger boarding: amount billed for each departing passenger, thus this item depends on the number of passengers. The tariffs charged for passenger fees must be published by ENAC, and vary according to passenger type (EU / non-EU – adult / child);
- freight loading/unloading: amount billed for incoming/outgoing freight;
- landing/take-off/parking: amount billed for each aircraft transiting in the airport

**Security fees**

- (passenger and baggage check-in – hold baggage – freight – additional baggage): amount billed for security services, based on tariffs approved by ENAC.

**Reduced mobility passenger fees**

- these include fees paid for reduced mobility passenger services, and are calculated according to the number of departing passengers (reduced mobility passengers and other).

### 3.2. Non-Aviation activities: summary of economic results

The main activities performed in the non-aviation sector refer to the sub-licensing of commercial premises (retail, car rental and tour operator offices), car parking, advertising and ticket booths. Below are details of revenues for the aviation sector in 2016:

<b>Amounts</b> (in Euro)	2016	2015	Delta	Delta %
Sub-licensing of premises and areas	578,429	703,045	(124,616)	-18%
Parking lots	109,803	53,048	56,755	107%
Advertising	0	28,795	(28,795)	-100%
Ticket booths	9,067	1,148	7,919	690%
revenues for non-aviation services				
<b>TOTAL</b>	<b>697,300</b>	<b>786,036</b>	<b>(88,736)</b>	<b>-11%</b>

Sub-licensing of commercial (retail) premises: The sub-licensing of premises at Rimini Airport in 2016 involved the presence of 9 sales points in the food & beverage and clothing & accessories categories, 2 sales points for passenger services (car rental) and 3 offices rented out to Tour Operators.

Parking lots: Pay parking lots at Rimini Airport are managed directly in the following available areas located close to the terminal:

- 132 parking spaces in a single area of 4,150 sq.m, with time-based pay & display system;
- 20 parking spaces for minibuses available in a single area of 1,250 sq.m;
- 40 parking spaces for coaches and 20 spaces for taxis in a single area of 11,000 sq.m;

Advertising: Advertising at Rimini Airport, both inside and outside the airport, is managed through large and medium installations, some backlit and some not, located in areas having the largest passenger flows.



### 3.3. Analysis of the economic, financial and capital situation

#### Analysis of consolidated economic results

Below are details of the income statement for the group in 2016:

<b>Consolidated Income Statement</b>	31-Dec-16	31-Dec-15	Delta	Delta %
Net revenues from sales	5,035,461	3,342,961	1,692,500	51%
Changes to finished product inventories	-	-	-	0%
Increase in fixed assets for own works capitalised	-	48,133	(48,133)	-100%
Other operating revenues	57,448	5,366	52,082	971%
<b>PRODUCTION VALUE</b>	<b>5,092,908</b>	<b>3,396,459</b>	<b>1,696,449</b>	<b>50%</b>
Raw material costs	(326,326)	(86,114)	(240,211)	279%
Services costs	(2,227,581)	(1,618,555)	(609,026)	38%
Lease and rental costs	(156,887)	(16,027)	(140,861)	879%
Other operating costs	(33,545)	(31,150)	(2,395)	8%
Changes to raw material inventories	27,526	10,070	17,456	173%
Management costs	(2,716,814)	(1,741,777)	(975,037)	56%
Personnel costs	(1,269,780)	(970,994)	(298,787)	31%
Severance indemnity provisions	(64,242)	(45,437)	(18,805)	41%
Labour costs	(1,334,022)	(1,016,430)	(317,592)	31%
<b>EBITDA</b>	<b>1,042,073</b>	<b>638,252</b>	<b>403,821</b>	<b>63%</b>
<i>EBITDA Margin</i>	21%	19%	1%	8%
Amortisation and depreciation	(162,883)	(96,729)	(66,154)	68%
Write-downs	(31,503)	(51,218)	19,715	-38%
Amortisations and provisions	(194,386)	(147,947)	(46,439)	31%
<b>EBIT</b>	<b>847,687</b>	<b>490,306</b>	<b>357,381</b>	<b>73%</b>
Interest payable	(585)	(697)	111	-16%
Financial revenues	799	460	339	74%
Financial management results	213	(237)	450	-190%
<b>ORDINARY MANAGEMENT RESULTS</b>	<b>847,900</b>	<b>490,069</b>	<b>357,832</b>	<b>73%</b>
Value adjustments for financial assets and liabilities	(108,000)	-	(108,000)	0%
adjustments for financial assets <b>TOTAL</b>	<b>(108,000)</b>	<b>-</b>	<b>(108,000)</b>	<b>0%</b>
<b>EBT</b>	<b>739,900</b>	<b>490,069</b>	<b>249,832</b>	<b>51%</b>
Taxes	(234,635)	(254,816)	20,181	-8%
<b>NET PROFIT</b>	<b>505,265</b>	<b>235,253</b>	<b>270,012</b>	<b>115%</b>
<i>% of revenues</i>	10.0%	7.0%		

The 2016 financial year ended with a net profit for the group of €505,265, €270,012 up on 2015 (€235,253). This result derives from a consolidated production value of €5,092,908, consolidated operating costs of €4,050,835, of which €2,716,814 referring to management costs, and personnel costs of €1,334,022.

This produced a gross operating margin (EBITDA) for the group of €1,042,073 (21% of total consolidated revenues), €403,821 up on the previous year (+2% vis-à-vis 2015).

The consolidated trading profit of €847,900, is chiefly influenced by amortisations and depreciations (€162,883) and write-downs (€31,503), since in the absence of financial debts with banks, financial operations did not generate significant results.

The consolidated gross profit of €739,900 was €249,832 up on 2015 (€490,069), despite the determination of a write-down for the value adjustment of a financial asset (€108,000). The consolidated tax burden resulting from taxes due for 2016 was €234,635.



Analysis of  
economic results of  
AIRimum 2014

Below is the AIRimum 2014 income statement for 2016:

<b>Reclassified Income Statement</b> (in Euro)	Financial year ending 31/12/2016	Financial year ending 31/12/2015	Delta	Delta %
Net revenues from sales	3,856,438	2,696,496	1,159,943	43.0%
Changes to finished product inventories	0	0	0	-
Increase in fixed assets for own works capitalised	0	48,133	(48,133)	(100.0%)
Other operating revenues	1,059,170	265,017	794,153	299.7%
<b>PRODUCTION VALUE</b>	<b>4,915,608</b>	<b>3,009,645</b>	<b>1,905,963</b>	<b>63.3%</b>
Raw material costs	(72,753)	(86,106)	13,353	(15.5%)
Services costs	(1,870,566)	(1,265,374)	(605,192)	47.8%
Lease and rental costs	(44,608)	(16,027)	(28,582)	178.3%
Other operating costs	(30,874)	(30,554)	(320)	1.0%
Changes to raw material inventories	1,844	10,070	(8,226)	(81.7%)
<b>Management costs</b>	<b>(2,016,958)</b>	<b>(1,387,991)</b>	<b>(628,966)</b>	<b>45.3%</b>
Personnel costs	(919,876)	(800,454)	(119,422)	14.9%
Severance indemnity provisions	(46,404)	(39,033)	(7,371)	18.9%
<b>Labour costs</b>	<b>(966,279)</b>	<b>(839,486)</b>	<b>(126,793)</b>	<b>15.1%</b>
<b>EBITDA</b>	<b>1,932,371</b>	<b>782,168</b>	<b>1,150,204</b>	<b>147.1%</b>
<i>EBITDA Margin</i>	50%	20%		
Amortisations and depreciations	(148,175)	(91,666)	(56,509)	61.6%
Write-downs	(30,692)	(50,666)	19,974	(39.4%)
<b>Amortisations and provisions</b>	<b>(178,867)</b>	<b>(142,332)</b>	<b>(36,535)</b>	<b>25.7%</b>
<b>EBIT</b>	<b>1,753,504</b>	<b>639,836</b>	<b>1,113,668</b>	<b>174.1%</b>
Interest payable	(433)	(677)	244	(36.0%)
Financial revenues	104	348	(244)	(70.0%)
<b>Financial management results</b>	<b>(329)</b>	<b>(329)</b>	<b>0</b>	<b>(0.1%)</b>
<b>TRADING PROFIT(LOSS)</b>	<b>1,753,176</b>	<b>639,507</b>	<b>1,113,668</b>	<b>174.1%</b>
Value adjustments for financial assets and liabilities	(108,000)	0	(108,000)	-
adjustments for financial assets <b>TOTAL</b>	<b>(108,000)</b>	<b>0</b>	<b>(108,000)</b>	<b>-</b>
<b>EBT</b>	<b>1,645,176</b>	<b>639,507</b>	<b>1,005,668</b>	<b>157.3%</b>
Taxes	(532,127)	(220,195)	(311,931)	141.7%
<b>NET PROFIT</b>	<b>1,113,049</b>	<b>419,312</b>	<b>693,737</b>	<b>165.4%</b>
<i>% of revenues</i>	29%	16%		

(\*) "Gross Operating Margin (EBITDA)" is an alternative performance indicator used by company management to monitor and assess operating trends. EBITDA is not defined by accounting principles, and may not take into account the requirements of accounting principles in terms of recognising, measuring and presenting, thus it must not be considered as an alternative value for evaluating the Company's and Group's results and trends. Since the composition of the EBITDA is not regulated by reference accounting principles, the criterion for its calculation applied by the Company and the Group may not be the same as that adopted by others, thus it may not be comparable with them.



The 2016 financial year closed with a net profit of €1,113,049. This result derives from a production value of €4,915,608, operating costs of €2,983,237, of which €2,983,237 referring to management costs, and €966,279 personnel costs. This produced a gross operating margin (EBITDA) of €1,932,371 (50% of total revenues), affected by the determination of a positive extraordinary item following the determination of a capital gain deriving from the transfer of tangible assets to subsidiary AIRhandling S.r.l.

The trading profit of €1,753,176 is chiefly influenced by amortisations and depreciations (€148,175) and write-downs (€30,692), since in the absence financial debts with banks, financial operations did not generate significant results.

The gross profit of €1,645,176 was €1,005,668 up on 2015 (€639,507). The tax burden resulting from taxes due for 2016 was €532,127.

Below are details of the consolidated Net Financial Position as at 31 December 2016, compared with figures from the previous year:

Analysis of  
consolidated net  
financial position

Values (in Euro)	Financial year ending 31/12/2016	Financial year ending 31/12/2015	Delta	Delta %
A. Cash funds	20,873	4,979	15,894	319%
B. Other liquid assets	1,535,480	1,311,596	223,884	17%
Deposits	1,534,854	1,309,705	225,149	17%
Receivables from financial institutions	147	1,391	(1,244)	(89%)
Receivables from managed funds, etc.	480	500	(20)	(4%)
C. Securities held for negotiation	-	-		
<b>D. Liquidity (A) + (B) + (C)</b>	<b>1,556,353</b>	<b>1,316,575</b>	<b>239,778</b>	<b>18%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>		
F. Current bank debts	-	-		
G. Current part of the non-current debt	-	-		
H. Other current financial debts	-	-		
<b>I. Current financial indebtedness (F)+(G)+(H)</b>	<b>-</b>	<b>-</b>		
<b>J. Current net financial indebtedness (I) + (E) + (D)</b>	<b>1,556,353</b>	<b>1,316,575</b>	<b>239,778</b>	<b>18%</b>
K. Non-current bank debts	-	-		
L. Bonds issued	-	-		
M. Other non-current debts	-	-		
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>-</b>	<b>-</b>		
<b>O. Net financial indebtedness or Net Financial Position (J) + (N).</b>	<b>1,556,353</b>	<b>1,316,575</b>	<b>239,778</b>	<b>18%</b>



The consolidated net financial position as at 31 December 2016 showed a positive balance of €1,556,353, made up exclusively of liquid assets, in the form of current account deposits held with credit institutes (€1,534,854), cash in the Company's coffers (€20,873) and receivables from financial institutions and other funds (€627).

Compared with the same period of the previous year, there was an increase of €239,778, the result of financial flows generated by revenue management and flows deriving from capital contributions from shareholders, enabling the complete coverage of cash outflows for the cost of managing investments undertaken during the course of the year.

#### Analysis of AIRimum 2014 net financial position

Below are details of the Net Financial Position of AIRimum 2014 as at 31 December 2016:

Values (in Euro)	Financial year ending 31/12/2016	Financial year ending 31/12/2015	Delta	Delta %
A. Cash funds	5,939	4,979	960	19%
B. Other liquid assets	622,424	755,623	(133,199)	(18%)
Deposits	621,927	753,732	(131,805)	(17%)
Receivables from financial institutions	147	1,391	(1,244)	(89%)
Receivables from managed funds, etc.	350	500	(150)	(30%)
C. Securities held for negotiation	-	-		
<b>D. Liquidity (A) + (B) + (C)</b>	<b>628,363</b>	<b>760,602</b>	<b>(132,240)</b>	<b>(17%)</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>		
F. Current bank debts	-	-		
G. Current part of the non-current debt	-	-		
H. Other current financial debts	-	-		
<b>I. Current financial indebtedness (F)+(G)+(H)</b>	<b>-</b>	<b>-</b>		
<b>J. Current net financial indebtedness (I) + (E) + (D)</b>	<b>628,363</b>	<b>760,602</b>	<b>(132,240)</b>	<b>(17%)</b>
K. Non-current bank debts	-	-		
L. Bonds issued	-	-		
M. Other non-current debts	-	-		
<b>N. Non-current financial indebtedness (K) + (L) + (M)</b>	<b>-</b>	<b>-</b>		
<b>O. Net financial indebtedness or Net Financial Position (J) + (N).</b>	<b>628,363</b>	<b>760,602</b>	<b>(132,240)</b>	<b>(17%)</b>

The net financial position as at 31 December 2016 showed a positive balance of €628,363 (€760,602 at 31 December 2015), made up exclusively of liquid assets, in the form of current account deposits held with credit institutes (€621,927), cash in the Company's coffers (€5,939) and receivables from financial institutions and other funds (€497). Compared with the same period of the previous year, there was a slight fall of €81,013

Below are details of the consolidated equity structure as at 31 December 2016, reclassified in accordance with sources and uses, compared with values for the previous year:

## Analysis of the consolidated equity structure

<b>Reclassified Balance Sheet</b> (in Euro)	Financial year ending 31/12/2016	Financial year ending 31/12/2015	Delta	Delta %
Receivables from shareholders for amounts still due	2,400,409	2,115,409	285,000	13%
Net Technical Assets	1,146,079	902,133	243,946	27%
Financial Assets	10,000	0	10,000	-
- of which Equity Interests	10,000	0	10,000	-
- of which Others	51,285	0	51,285	-
<b>Net Fixed Assets</b>	<b>3,556,488</b>	<b>3,017,542</b>	<b>538,946</b>	<b>18%</b>
Unsold stocks	37,595	10,070	27,526	273%
Receivables from Customers	821,020	605,528	215,492	36%
Other Receivables	439,391	142,221	297,170	209%
Accrued income and Prepaid expenses	153,774	31,053	122,721	395%
Payables to Suppliers	(1,186,210)	(709,009)	(477,201)	67%
Other Payables	(493,890)	(330,032)	(163,858)	50%
Accrued charges and Income collected in advance	0	0	0	-
Tax payables	(73,947)	(312,989)	239,042	(76%)
Financial assets that are not fixed assets	0	108,000	(108,000)	(100%)
<b>Working Capital</b>	<b>(302,267)</b>	<b>(455,158)</b>	<b>152,891</b>	<b>(34%)</b>
Liquidity	1,556,353	1,316,575	239,778	18%
invested capital <b>TOTAL</b>	<b>4,810,575</b>	<b>3,878,959</b>	<b>931,616</b>	<b>24%</b>
<b>Net Assets</b>	<b>4,735,573</b>	<b>3,850,308</b>	<b>885,265</b>	<b>23%</b>
Medium/long-term Financial Liabilities	75,001	28,651	46,350	162%
Short-term Financial Liabilities	0	0	0	-
<b>Third-party funding sources</b>	<b>75,001</b>	<b>28,651</b>	<b>46,350</b>	<b>162%</b>
funding sources <b>TOTAL</b>	<b>4,810,575</b>	<b>3,878,959</b>	<b>931,615</b>	<b>24%</b>

This represents the capital soundness of the Group, which at 31 December 2016 had net assets of €4,735,573 and invested capital of €4,810,575, consisting chiefly of investments in fixed assets (€3,556,488), negative working capital of €302,267 and an employee severance indemnity fund of €75,001.



Analysis of  
AIRiminum  
2014 equity  
structure

Below are details of the equity structure of AIRiminum 2014 as at 31 December 2016, reclassified in accordance with sources and uses, compared with values for the previous year:

<b>Reclassified Balance Sheet</b> (in Euro)	Financial year ending 31/12/2016	Financial year ending 31/12/2015	Delta	Delta %
Receivables from shareholders for amounts still due	2,400,409	2,115,409	285,000	13%
Net Technical Assets	956,533	857,280	99,253	12%
Financial Assets	1,420,000	310,000	1,110,000	358%
- of which Equity Interests	1,420,000	310,000	1,110,000	358%
- of which Others	-	-	-	-
<b>Net Fixed Assets</b>	<b>4,776,942</b>	<b>3,282,689</b>	<b>1,494,253</b>	<b>46%</b>
Unsold Stocks	11,913	10,070	1,844	18%
Receivables from Customers	639,476	405,841	233,635	58%
Other Receivables	1,233,165	588,104	645,062	110%
Accrued income and Prepaid expenses	39,862	26,541	13,321	50%
Payables to Suppliers	(892,605)	(537,436)	(355,169)	66%
Other Payables	(455,750)	(307,760)	(147,990)	48%
Accrued charges and Income collected in advance	-	-	-	-
Tax payables	(392,386)	(277,392)	(114,994)	41%
Financial assets that are not fixed assets	-	108,000	(108,000)	(100%)
<b>Working Capital</b>	<b>183,676</b>	<b>15,968</b>	<b>167,708</b>	<b>1050%</b>
Liquidity	628,363	760,602	(132,240)	(17%)
invested capital <b>TOTAL</b>	<b>5,588,981</b>	<b>4,059,259</b>	<b>1,529,722</b>	<b>38%</b>
<b>Net Assets</b>	<b>5,527,416</b>	<b>4,034,367</b>	<b>1,493,049</b>	<b>37%</b>
Medium/long-term Financial Liabilities	61,565	24,893	36,672	147%
Short-term Financial Liabilities	-	-	-	-
<b>Sources of third-party funding</b>	<b>61,565</b>	<b>24,893</b>	<b>36,672</b>	<b>147%</b>
funding sources <b>TOTAL</b>	<b>5,588,981</b>	<b>4,059,259</b>	<b>1,529,721</b>	<b>38%</b>

This represents the capital soundness of the Company, which at 31 December 2016 had net assets of €5,527,416 and invested capital of €5,588,981, consisting chiefly of investments in fixed assets (€4,776,942), working capital of €183,676 and an employee severance indemnity fund of €61,565.

### 3.4 Main indexes

The table below gives the main economic/capital indexes of the consolidated balance sheet and the AIRiminum 2014 balance sheet as at 31 December 2016, compared with the same indexes of the previous year, bearing in mind that the Company commenced operations in April 2015.

		31.12.2016		31.12.2015	
		Airiminum 2014	Consolidated	Airiminum 2014	Consolidated
<b>Main Indexes</b>					
ROE	(Net result/Net assets)	20%	11%	10%	6%
ROI	(Operating result /Net invested capital)	36%	30%	12%	20%
ROS	(Operating result/Revenues)	45%	17%	14%	15%
Financial availability	(Current assets/Current liabilities)	1.5	1.7	1.7	1.6
Structure margin index	(PN+Non-current liabilities)/Fixed assets	2.4	4.2	3.5	4.3
Financial independence	(PN/Total assets)	0.8	0.7	0.8	0.7

### 3.5 Investments

The Company undertook total investments of €231,500 in 2016, compared with €799,000 in the previous year.

The most relevant investments in terms of overall cost and importance in 2015 were investments undertaken to obtain the concession and investments in industrial equipment and other material goods needed to guarantee the Company's operations.

In addition to these investments, strictly necessary for operating activity, the Company undertook further investments in the year ending 31 December 2016, such as signage inside the airport, some in the parking area, and the modernisation of commercial spaces.



### 3.6 Personnel

#### Composition of workforce

Below are details of the number of employees of AIRimum 2014, Airhandling S.r.l. and Aircourtesy S.r.l. as at 31 December 2016:

	AIRIMUM 2014 S.p.A.				AIRHANDLING S.r.l.				AIRCOURTESY S.r.l.			
	Employees at 31/12/2015	Hired	Dismissed - resigned	Employees at 31/12/2016	Employees at 31/12/2015	Hired	Dismissed - resigned	Employees at 31/12/2016	Employees at 31/12/2015	Hired	Dismissed - resigned	Employees at 31/12/2016
Managers	0	0	0	0	0	0	0	0	0	0	0	0
White- collar	9	2	0	11	0	1	0	1	0	3	0	3
Blue-collar	22		1	21	9	14	15	8	0	0	0	0
<b>TOTAL</b>	<b>31</b>	<b>2</b>	<b>1</b>	<b>32</b>	<b>9</b>	<b>15</b>	<b>15</b>	<b>9</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>

#### Personnel training

#### Number of resources and hours of training

Type of training	AIRimum		AIRhandling		AIRCourtesy		TOTAL	
	Hours	Workers (*)	Hours	Workers (*)	Hours	Workers	Hours	Workers
Functional to the role / specialist	285	28	484	24	0	0	769	52
Safety	39	6	40	10	0	0	79	16
Security	4	2	28	7	12	3	44	12







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## 4. THE REGULATORY FRAMEWORK

### 4.1 The Concession regime

The Company AIRIMINUM 2014 S.p.A. is the sole manager of Rimini Airport in accordance with the Agreement signed with ENAC on 11 March 2015 (ref. 3142 ENAC/PROT dated 23 March 2015).

### 4.2 The New Tariff Regulation Rules

According to the new concession scheme, the airport manager collects payment from users and other airport operators for the use of infrastructures and related services which, because of the concession characteristics and the public nature of the service, are – in accordance with existing rules - under the supervision of the ART.

The so-called “Salva Italia” Decree established the creation of the Italian Transport Regulation Authority (ART), in charge of the transport sector and of access to related infrastructures and ancillary services, in accordance with European Regulations and with the principle of subsidiarity and the powers of regional and local authorities.

Creation of the  
transport regulation  
authority (ART) and  
new tariff models

With special reference to the airport sector, ART carries out all the tasks of the Supervisory Authority, established by directive 2009/12/EC of the European Parliament and Council (on 11 March 2009), concerning airport charges.

Upon the completion of public consultations with the participation of all airports, ART approved - on 22/09/2014 - three new tariff schemes for those airports that over the past two years had posted an average traffic in excess of 5 million (Scheme 1), between 3 and 5 million (Scheme 2) and less than 3 million (Scheme 3). All three schemes require charges to be determined according to individual contexts and after a transparent consultation procedure between the airport management company and airlines, with the possibility for each party to resort to the Transport Regulation Authority if an agreement is not reached. Regular consultations shall take place at least once a year between airport managers and users. ART may seek further consultations before the finalisation of new projects for airport infrastructures.

Scheme 3 in particular is applicable to Rimini Airport, giving detailed descriptions of the rules on consultations between airport managers and users and the relative public hearings. The manager will publish a consultation document giving details of the information that the manager must provide to airport users in accordance with the



so-called Liberalisation Decree, as well as the quality and environmental protection plan and the four-year investment plan. Managers must also provide ART with the airline incentive policy they intend to adopt during the tariff period, and the separate accounting of aviation and non-aviation activities of the year considered for the calculation of Airport Charges.

The tariff scheme must also give a detailed definition of the criteria and parameters to be used to calculate tariffs. The tariff proposal is drawn up by the manager through a mechanism which takes as a basis the economic data related to the approved balance sheet for the last financial year, for which the manager can prepare data from audited accounts (*contabilità analitica regolatoria certificate*, so-called Base Year). Consultations will take place during the so-called Transitional Year, the year between the Base Year and the first year of the tariff period to which consultations refer. The first hearing during consultations must take place at least 30 days after the launch of the process.

Scheme 3 also requires that once consultations are completed the manager will publish on its website and submit to ART the final proposal on agreed Airport Charges, showing the views expressed by consultation participants. If an agreement is reached with airport users, or no appeals are lodged against the proposal, the new tariff system will come into force on the date given at the start of consultations, or in any case not before 60 days have elapsed since the publication of the proposal on the manager's website. Communication obligations regarding the IATA ticket booth network also have to be fulfilled. ART will also formalise and publish, within 40 days of the notification of the proposal approved during the consultations, the outcome of inspections concerning the compliance of new Airport Charges with the tariff scheme and the principles established by applicable law. ART may also seek adjustments to the tariffs approved during the consultations.

For further details refer to Scheme 3 published on the website of the Transport Regulation Authority:

<http://www.autorita-trasporti.it/wp-content/uploads/2014/09/Mod3.pdf>.

In the case of Airiminum, for 2015, bearing in mind that tariff models have not yet been applied, charges were determined by ENAC on the basis of airport fees applied at Rimini Airport as from October 2014, on a transitional basis and until the coming into force of the new tariff approval procedure with ART.

Regulations  
regarding  
contributions and  
subsidies granted by  
airports to airlines

Law Decree 145/2013, so-called "Destination Italy", introduced provisions governing procedures for contributions, subsidies and any other form of emolument granted by airport managers to airlines for the launch and development of routes aimed at satisfying and promoting demand in respective catchment areas.

According to the Decree, the beneficiaries of these subsidies must be chosen in a transparent manner to ensure the broadest participation of potentially interested

airlines, and in accordance with procedures to be defined with appropriate guidelines by MIT (Ministry of Transport and Infrastructure), having consulted ART and ENAC. On 2 October 2014 MIT issued said guidelines ("MIT Guidelines"), with ART and ENAC having expressed their approval in opinion no. 1/2014 of 20 March 2014 and note no. 95729/DG of 12 September 2014 respectively. The MIT Guidelines, aimed at guaranteeing as broad an access as possible to airlines potentially interested in incentive initiatives proposed by airport managers and promoting the balanced development of the air transport market, identify the following as recipients of the provisions:

- airport managers: if they intend to adopt forms of incentives for airlines, for the launch or development of routes, they are required to carry out transparent procedures for selecting beneficiaries in order to guarantee the broadest participation of potentially interested operators, and to inform ART and ENAC about the results of the procedures;
- the airlines, the beneficiaries of transparency, impartiality and non-discrimination obligations to be fulfilled by managers, but also as may be "conversely" inferred from the same law, parties that cannot accept forms of incentive that conflict with these principles.

The MIT Guidelines establish the scope of incentives, for which transparency and full accessibility obligations must be fulfilled in compliance with the principles of impartiality and non-discrimination, and the procedures for selecting beneficiaries to ensure the aforementioned transparency and accessibility.





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## 5. FURTHER INFORMATION

During the financial year under review:

- the Company undertook investments in development activities:
  - a) plans for an integrated model designed to increase the number of connections to and from Rimini with Russia.
  - b) Plans for a model designed to increase and improve infrastructural connections and create competitive services, through the involvement of major economic operators.
- the Company or its parent companies do not directly own shares, not even through trust companies or third parties;
- the Company did not buy or sell its own or parent companies' shares, not even through trust companies or third parties;
- the Company did not enter into any financial leasing agreement, nor was there any existing contract of this kind;
- the Company does not have, and has never had, secondary offices.

With regard to relations in 2016 with subsidiaries, associated companies and related parties, please refer to the section in the explanatory notes to the financial statements for the year ending 31 December 2016.

Relations with  
subsidiaries, associated  
companies and related  
parties







## 6. MAIN RISKS AND ANALYSIS

Credit risk is the Company's exposure to potential losses deriving from the counterparty's non-fulfilment of its obligations.

Credit Risk

The Company's credit risk is limited in view of the characteristics and creditworthiness of the clients it serves. Most of the Company's clients have demonstrated a certain financial soundness and the ability to honour their commitments with the Company. There is constant monitoring of possible exposure to commercial credit risk associated with the day-to-day performance of business activities.

The risk of partial or total non-collection of receivables, especially from airlines, depends above all on the fluctuations of the entire international air transport sector, due to the effects of the global crisis on the balance sheets of airlines, the Company's main clients. Airiminum 2014 believes it has taken suitable precautions against this risk, thanks to the constant monitoring of its credit positions and through the appraisal of possible legal actions to protect such receivables.

The same approach has been used by the Company for receivables from clients in the Non-Aviation sector. The situation as at 31 December 2016 shows two overdue balances relating to receivables from counterparties in serious financial difficulty. This might give rise to possible risks of non-collection, which are reflected in the balance sheet allocation of specific provisions for doubtful debts, currently considered appropriate. For further details on the recoverability of doubtful debts, please refer to the explanatory notes.

Market risk is the risk of fluctuations in the value of a financial instrument following variations of exchange rates or market prices. This includes the possibility of losses, but also profits. The main components of market risk are:

Financial risks  
(exchange and  
interest rates)

- interest rate risk;
- exchange rate risk (or currency risk);
- price risk.

With regard to the interest rate risk, it is noted that fluctuations in interest rates affect the market value of a company's financial liabilities and the level of net financial charges. It is noted in particular that as at the close date of the financial year under review no loans have been granted to the Company by credit institutes.

The Company has not deemed it necessary to make use of hedging instruments for price risks, since there is no reference market for airport activities. As regards the currency risk, the use of these instruments is not required as quantitative requirements are not satisfied.



#### Liquidity risk

The liquidity risk relates to the possibility of the Company finding itself in difficulty in fulfilling the financial obligations deriving from contractual commitments, and more generally from its own financial liabilities. The liquidity risk is deemed to be acceptable as at 31 December 2016, since the treasury management policy is designed to maintain an adequate level of cash on hand by attempting to match financial inflows and outflows by due date.



## Other main risks and uncertainties faced by Airiminum 2014

The trends of the air transport sector in which the Company works are influenced by the general state of the national and international economy and by macroeconomic factors (e.g. higher or lower gross national product, consumer and business confidence levels, consumer credit interest rates, cost of raw materials, unemployment rate), in those countries in which the Company operates.

Risks associated with general state of the economy

Recent international and national air traffic trends have shown significant rises in passenger numbers, helping the sector to enjoy an upturn in business and thus alleviate the risk referred to. However, current expectations, due to their nature, are subject to inherent risks and uncertainties that are beyond the Company's control.

Passenger volumes for Rimini Airport are a key factor when considering the Company's economic results. Any decrease in or interruption of flights by one or more airlines could lead to a decrease in air traffic, with a negative impact on the Company's economic results. Airiminum 2014 believes it would be able to deal with a diminution or interruption of such flights by redistributing the flow of passenger traffic between airlines already present or through AIRiminum 2014's ability to attract new airlines.

Risks deriving from drop in the number of passengers

A potential risk for the airport sector is the constant evolution of the reference legislative and regulatory framework in which AIRiminum 2014 operates, just like other management companies. The Company's economic performance is influenced by changes to the reference legislative framework, particularly tariff regulations for airport services and the system of charges for services offered by airport managers. For a detailed examination of this topic, please refer to the paragraph above dedicated to this question.

Risks regarding the regulatory framework





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## 7. RELEVANT EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR AND LIKELY OPERATING TRENDS

After the close of the financial year, no events occurred to justify changes to the economic, capital and financial situation as described in the financial statements, and therefore to require adjustments and/or additional comments in the financial statements.

The first three months of 2017 have been marked by the following events:

1. the start-up of collaboration with Fraport for the master plan project, defining the airport's development strategies for the next 30 years of the AIRimum concession, to be submitted to ENAC by the end of 2017;
2. the start-up of collaboration with tour operator "Destination Romagna", with the aim of developing new markets and maximising AIRimum's revenues, seeking funding from third parties to be used for investments for the development of air traffic;
3. the opening of the new Israeli market with the airline ISRAIR, part of the EL AL group (Israel's flagship airline), which will begin flights to Rimini in April;
4. a significant growth in passenger traffic in the first three months of the year due to the recovery of the Russian market and the development of traffic from and to Albania, served by two airlines, Albawings and Mistral from the Poste Italiane group. This traffic grew by **137%** compared with the same period in the previous year (**27,992** passengers in 2017, **11,788** in 2016);
5. a significant growth in group revenues in the first three months of the year, due to the growth in traffic and the direct management of commercial activities. Revenues rose by **282%** compared with the same period of the previous year (**€830,376** in 2017, **€217,276** in 2016 at a consolidated level).

With reference to likely operating trends for 2017, it is noted that this is the first year in which airlines and the airport have been able to plan for the summer season without being hindered by the state of uncertainty marking the two previous years (2015 marked by uncertainty about the actual date of re-opening – on 1 April – after the airport had been closed following the decision of the Court of Rimini not to extend the provisional operation of the previous management company; 2016 marked by a state of uncertainty regarding the decision of the TAR (regional administrative court) of Emilia Romagna to cancel the ENAC tender procedure and invalidate the consequent AIRimum management, a situation that was resolved only with the ruling of the State Council on 21 March 2016).

Evoluzione  
prevedibile della  
gestione

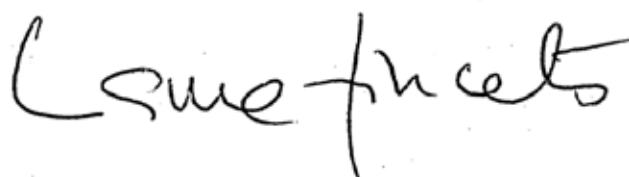


From an economic viewpoint, there is likely to be a significant rise in consolidated sales revenue in 2017 compared with the previous year (€5.1 million) by virtue of a rise in traffic volumes (+30% circa) and the start-up of direct management of commercial activities through the wholly-owned subsidiary Aircourtesy.

This increase in revenues will naturally result in an increase in the gross operating margin, possibly by more than 30%, which will be benefit some of the organisational actions carried out in 2016 with a view to rationalising some cost items and optimising some revenue items.

Rimini, 10 April 2017

President of the Board  
Laura Fincato

A handwritten signature in black ink, appearing to read 'Laura Fincato', written in a cursive style.





 enav

Niriminum



## EXPLANATORY NOTES



Aririminim



## THE FINANCIAL STATEMENTS

### General company information

#### Identifying data

Name:	AlRimum 2014 S.p.A.
Headquarters:	Via Flaminia 409 47924 Rimini (RN)
Share capital:	4,000,000
Fully paid-in share capital:	no
Chamber of commerce code:	RN
VAT no.:	04152860401
Tax code:	04152860401
Economic administrative index:	000000327969
Legal status:	Joint stock company
Classification of economic activity (ATECO):	522300
Company in liquidation:	no
Single-member company :	no
Company subject to third-party management and coordination activity:	no
Name of the company or body performing management and coordination activity:	-
Group membership:	no
Name of parent company:	-
Country of parent company:	-
Registration number in cooperatives register:	-





## Balance sheet

Balance Sheet	31-12-2016	31-12-2015
<b>Assets</b>		
<b>A) Shareholders' receivables for amounts still due</b>		
Capital part to be called up	2,400,409	2,115,409
Total shareholders' receivables for amounts still due (A)	2,400,409	2,115,409
<b>B) Fixed assets</b>		
I – Intangible assets		
1) Start-up and capital costs	147,680	135,060
2) development costs	59,200	0
3) industrial patent and intellectual property rights	20,952	25,525
4) licenses, trademarks and similar rights	298,991	305,404
7) other	228,736	129,552
intangible assets <b>TOTAL</b>	755,559	595,541
II - Tangible assets		
2) plant and machinery	17,948	4,750
3) industrial and commercial equipment	77,966	142,924
4) other	105,061	114,065
tangible assets <b>TOTAL</b>	200,975	261,739
III – Financial fixed assets		
1) equity interests in		
a) subsidiaries	1,420,000	310,000
equity interests <b>TOTAL</b>	1,420,000	310,000
financial fixed assets <b>TOTAL</b>	1,420,000	310,000
fixed assets (B) <b>TOTAL</b>	2,376,534	1,167,280
<b>C) Current assets</b>		
I - Inventories		
1) raw and auxiliary materials, consumables	11,913	10,070
inventories <b>TOTAL</b>	11,913	10,070
II – Receivables		
1) trade receivables		
due within next financial year	639,477	405,841
trade receivables <b>TOTAL</b>	639,477	405,841
2) from subsidiaries		
due within next financial year	1,168,248	560,000
receivables from subsidiaries <b>TOTAL</b>	1,168,248	560,000
5-bis) tax credits		
due within next financial year	26,510	7,758
tax credits <b>TOTAL</b>	26,510	7,758
5-ter) prepaid taxes	18,459	15,003
5-quater) other receivables		
due within next financial year	19,948	5,343
receivables from others <b>TOTAL</b>	19,948	5,343
receivables <b>TOTAL</b>	1,872,642	993,945
III - Financial assets other than fixed assets		
4) other equity interests	0	108,000
financial assets other than fixed assets <b>TOTAL</b>	0	108,000



<b>Balance Sheet</b>	31-12-2016	31-12-2015
IV – Cash holdings		
1) bank and postal deposits	621,927	753,732
3) cash and values in hand	6,435	6,870
cash holdings <b>TOTAL</b>	628,362	760,602
current assets (C) <b>TOTAL</b>	2,512,917	1,872,617
<b>D) Prepayments and accrued income</b>	39,862	26,541
<b>assets TOTAL</b>	7,329,722	5,181,847
<b>Liabilities</b>		
<b>A) Net assets</b>		
I – Share capital	4,000,000	3,620,000
IV – Legal reserve	20,966	0
VI – Other reserves, reported separately		
Payments to cover losses	850	850
other reserves <b>TOTAL</b>	850	850
VIII – Profits (losses) carried forward	392,550	(5,796)
IX – Profit (loss) for the financial year	1,113,049	419,312
net assets <b>TOTAL</b>	5,527,415	4,034,366
<b>C) Employee severance indemnity</b>	61,565	24,893
<b>D) Payables</b>		
6) payments on account		
due within next financial year	135,565	58,677
payments on account <b>TOTAL</b>	135,565	58,677
7) to suppliers		
due within next financial year	757,040	478,759
to suppliers <b>TOTAL</b>	757,040	478,759
9) to subsidiaries		
due within next financial year	1,111	830
to subsidiaries <b>TOTAL</b>	1,111	830
12) to tax authorities		
due within next financial year	392,386	277,392
to tax authorities <b>TOTAL</b>	392,386	277,392
13) to welfare and social security institutions		
due within next financial year	47,321	39,987
to welfare and social security institutions <b>TOTAL</b>	47,321	39,987
14) other		
due within next financial year	407,319	266,943
other <b>TOTAL</b>	407,319	266,943
payables <b>TOTAL</b>	1,740,742	1,122,588
<b>liabilities TOTAL</b>	7,329,722	5,181,847

## Income Statement

Income Statement	31-12-2016	31-12-2015
<b>A) Production value</b>		
1) revenues from sales and services	3,856,439	2,696,496
4) increases in assets due to own work capitalised	0	48,133
5) other revenues and income		
other	1,059,170	265,017
other revenues and income <b>TOTAL</b>	1,059,170	265,017
production value <b>TOTAL</b>	4,915,609	3,009,646
<b>B) Production costs</b>		
6) for raw and auxiliary materials, consumables and supplies	72,753	86,106
7) for services	1,870,566	1,265,374
8) lease and rental costs	44,608	16,027
9) for personnel		
a) salaries and wages	792,838	645,153
b) social security contributions	122,849	150,884
c) severance indemnity	46,404	39,033
e) other costs	4,190	4,417
personnel costs <b>TOTAL</b>	966,281	839,487
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	105,941	71,668
a) depreciation of tangible fixed assets	42,234	19,998
d) write-down of receivables included under current assets and cash holdings	30,692	50,666
amortisation, depreciation and write-downs <b>TOTAL</b>	178,867	142,332
11) inventory changes to raw and auxiliary materials, consumables and supplies	(1,844)	(10,070)
14) other operating costs	32,518	30,554
production costs <b>TOTAL</b>	3,163,749	2,369,810
<b>Difference between production value and production costs (A - B)</b>	1,751,860	639,836
<b>C) Financial income and expenses</b>		
16) other financial income		
d) income other than above		
other	98	348
income other than above <b>TOTAL</b>	98	348
other financial income <b>TOTAL</b>	98	348
17) interest due and other financial expenses		
other	281	516
interest due and other financial expenses <b>TOTAL</b>	281	516
17-bis) exchange rate gains and losses	(145)	(161)
financial income and expenses (15 + 16 - 17 + - 17-bis) <b>TOTAL</b>	(328)	(329)
<b>D) Value adjustments for financial assets and liabilities</b>		
19) write-downs		
a) of equity interests	108,000	0
write-downs <b>TOTAL</b>	108,000	0
value adjustments for financial assets and liabilities (18 - 19) <b>TOTAL</b>	(108,000)	0
<b>Result before taxes (A - B + - C + - D)</b>	1,643,532	639,507



<b>Income Statement</b>	<b>31-12-2016</b>	<b>31-12-2015</b>
<b>20) Taxes on income for the year, current, deferred and prepaid taxes</b>		
current taxes	533,939	235,198
deferred and prepaid taxes	(3,456)	(15,003)
taxes on income for the year, current, deferred and prepaid taxes <b>TOTAL</b>	530,483	220,195
<b>21) Profit (loss) for the year</b>	1,113,049	419,312

## Cash flow statement, indirect method

Cash flow statement, indirect method	31-12-2016	31-12-2015
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	1,113,049	419,312
Taxes on income	530,483	220,195
Interest due/(receivable)	183	168
(Capital gains)/Capital losses from sale of assets	(1,006,775)	(259,659)
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses from sale	636,940	380,016
Adjustments for non-monetary elements with no counterpart in net working capital		
Provisions	77,096	89,699
Amortisation and depreciation of fixed assets	148,175	91,666
Other adjustments plus/(minus) for non-monetary elements	108,000	-
adjustments for non-monetary elements with no counterpart in net working capital		
<b>TOTAL</b>	<b>333,271</b>	<b>181,365</b>
2) Cash flow before changes to net working capital	970,211	561,381
Changes to net working capital		
Decrease/(Increase) in inventories	(1,843)	(10,070)
Decrease/(Increase) in trade receivables	(846,576)	(950,507)
Increase/(Decrease) in payables to suppliers	278,562	448,285
Decrease/(Increase) in accrued income and deferred charges	(13,321)	(16,692)
Increase/(Decrease) in accrued liabilities and deferred income	-	(53)
Other decreases/(Other Increases) in net working capital	244,245	406,124
changes to net working capital	<b>TOTAL</b>	<b>(338,933)</b>
3) Cash flow after changes to net working capital	631,278	438,468
Other adjustments		
Interest received/(paid)	(183)	(168)
(Income taxes paid)	(471,949)	-
(Use of provisions)	(9,732)	(14,140)
other adjustments	<b>TOTAL</b>	<b>(481,864)</b>
Cash flow from operating activities (A)	149,414	424,160
<b>B) Cash flows from investment activities</b>		
Tangible fixed assets		
(Investments)	(74,695)	(322,078)
Divestitures	1,074,000	234,000
Intangible fixed assets		
(Investments)	(265,959)	(517,067)
Financial assets		
(Investments)	(1,110,000)	(310,000)
Non-capitalised financial assets		
(Investments)	-	(108,000)
Cash flows from investment activities (B)	(376,654)	(1,023,145)
<b>C) Cash flows from funding activities</b>		
Own means		
Capital increase by payment	95,000	590,841
Cash flows from funding activities (C)	95,000	590,841
Increase (decrease) in cash holdings (A ± B ± C)	(132,240)	(8,144)



<b>Cash flow statement, indirect method</b>	31-12-2016	31-12-2015
Cash holdings at start of financial year		
Bank and postal deposits	753,732	767,896
Cash and values in hand	6,870	850
cash holdings at start of financial year <b>TOTAL</b>	760,602	768,746
Cash holdings at close of financial year		
Bank and postal deposits	621,927	753,732
Cash and values in hand	6,435	6,870
cash holdings at close of financial year <b>TOTAL</b>	628,362	760,602











## Explanatory notes: First part

The financial statements for the year ending at 31 December 2016, expressed in Euros, have been drafted in accordance with criteria for financial statements established by the Italian Civil Code, reformed by the provisions of Legislative Decree 139/15, implementing European Directive 2013/34, on a going-concern basis.

The financial statements consist of the balance sheet, drawn up in accordance with the template set forth in art. 2424 of the Civil Code, the statement of income, drafted in accordance with the template as per article 2425 of the Civil Code, the cash flow statement, drawn up in accordance with the provisions of art. 2425-ter of the Civil Code, and these explanatory notes, drafted in accordance with the provisions of art. 2427 of the Civil Code, including some annexes, which form an integral part of the financial statements.

The following accounting principles have been taken into account, as established by art. 2423 and 2423-bis of the Civil Code:

- items are recognised and presented taking into account the substance of the operation rather than just the legal form;
- only income generated by the close date of the financial year is recorded, costs and revenues accrued have been recorded, regardless of whether they have been collected or paid;
- the risks and losses pertaining to the financial year have been recorded, even if they are known only after the close of the year;
- any heterogeneous items included in single items have been valued separately;
- if immaterial for the purposes of obtaining a true and fair representation of the Company's capital and financial situation and of the economic result for the year, obligations in the sphere of recognising, measuring, presenting and informing established by single provisions of the Civil Code, as interpreted and supplemented by the accounting principles issued by the Italian Accounting Standards Body – OIC – have not been considered. Materiality, in this respect, is taken to mean omission(s) and/or misstatement(s) of items which might, individually or collectively, influence the economic decisions of users taken on the basis of financial statements.

During the course of the year no exceptional circumstances arose as to warrant the use of those departures set forth in art. 2423, subsection 5 of the Civil Code.

No assets or funds have been allocated for specific business transactions.

For each item in the balance sheet and income statement the corresponding value of the previous financial year, ending on 31 December 2015, is given for comparison purposes. It is noted that due to changes introduced on 1 January 2016 by the aforementioned Legislative Decree 139/2015, accounting principles and valuation criteria have been



modified to take these changes into account, and that, as required by new OIC accounting principles, in particular OIC 29, said principles and criteria have been applied retrospectively, modifying the comparative values of previous years, as if the new principles had always been applied.

With reference to the specific situation of the Company, these changes have not however had an effect on the Company's net assets or on the economic result for 2015, since they refer only to some reclassifications of economic items, in particular "extraordinary" costs and revenues which, pursuant to changes introduced by the aforementioned rules, are now included among the revenues and charges of operating activities, and the specific section of the income statement in which they had been classified has been eliminated. In order to facilitate an understanding of the effects deriving from the above changes to accounting principles, and make sure the adjustments and reclassifications made are fully understood, this document describes the impact of said reclassifications, if relevant.

Information on  
activity performed  
and relevant  
events, also after  
the close of the  
year

With regard to information on the Company's business activity, relevant events occurring in the year ending 31 December 2016 and after the close of the financial year, as well as other information required by art. 2428 of the Civil Code, please refer to the Management Report attached to these financial statements.

Here we wish to highlight only some events.

From September 2015 to March 2016 the Company was party to a legal dispute on the management of "Federico Fellini" Rimini and San Marino Airport following the ruling of the Regional Administrative Court (TAR) of Emilia Romagna, which had cancelled the tender procedure by means of which the Company had begun to manage Rimini Airport.

On 21 March 2016 the State Council made its judgement on the question, cancelling the TAR ruling, establishing the regularity of the mentioned tender procedure, and confirming assignment of the management of Rimini Airport to AIRiminum 2014 for the next 30 years. This put an end to the legal dispute on the management of the Airport.

Despite the above difficulties, the Company has never ceased its activity, and has guaranteed the regular functioning of the airport. It has made contacts with leading institutional and commercial actors in order to establish new air routes and attract passengers from other parts of Italy and above all from overseas.

On 5 February 2016 the shareholder Armonie S.r.l. underwrote a capital increase of €380,000 (raising share capital from €3,620,000 to €4,000,000), of which €95,000 has been paid in.

On 3 November 2016, capital equipment owned by the Company worth €1,100,000 was transferred to the subsidiary Airhandling S.r.l. This equipment consists of special machinery for airport activities, to be used by the subsidiary to perform its business activity. The value of this equipment was determined in a sworn assessment drafted by an independent specialist. The transfer of these tangible assets, whose historic cost amounted to €93,225, produced a capital gain of €1,006,775, entered in the Income Statement under A5) Other revenues and income.

It is also noted that following the declared bankruptcy on 27 September 2016, procedure no. 146/2016, of the company "Expo Venice S.p.A.", the shares held by the Company in said company, having a book value of €108,000 and entered in the balance sheet under CIII) "Financial assets other than fixed assets", have been written down to nil.

On 9 December 2016 a reorganisation plan was put into place, and a new company, Airsecurity S.r.l. was established, in which the Company holds a 100% share of its capital.

Finally, in March 2017 the Company acquired 100% of the share capital (€10,000) of the company Aircourtesy S.r.l., which had previously been held by the subsidiary Airhandling S.r.l., as part of the aforementioned reorganisation plan.

## Valuation criteria

The accounting principles and valuation criteria adopted to prepare the financial statements are those set forth in the Civil Code in art. 2423-bis (principles for preparing financial statements) and art. 2426 (valuation criteria), interpreted and supplemented by accounting principles issued by the OIC. These principles were modified during the course of 2016 to take into account changes introduced in the already mentioned Legislative Decree 139/2015.

With regard to the most significant items of the financial statements, the valuation criteria applied by the Company are illustrated below.

The item *receivables from shareholders for amounts still due* includes amounts that the Company shall receive from its Shareholders for approved cash contributions which have not been paid at the balance sheet date.

Receivables from  
shareholders for  
amounts still due

*Intangible and tangible fixed assets* that, by intended use, are subject to a long-term use within the company, are recorded according to costs actually incurred for purchase or production, including directly attributable ancillary expenses. Fixed assets do not include financial charges related to loans that may be taken out for their construction or purchase.

Fixed assets

*Intangible fixed assets* include those assets that have no identifiable physical nature, are controlled by the company and can produce future economic benefits. They may also derive from company mergers. The lifespan of intangible assets can be definite or indefinite.

Intangible

They are recorded at purchase or internal production cost, and are systematically



amortised on a straight-line basis over the residual useful life of the asset. Start-up and capital costs with multi-year useful life and development costs have been recorded as assets upon the consent of the Board of Statutory Auditors, and are amortised over five years.

### *Tangible*

*Tangible fixed assets* are recorded at historic purchase or production cost, including all directly attributable ancillary costs and expenses and indirect costs concerning internal production. They are amortised through the annual provision of depreciation quotas in special fund reserves. Amortisation is determined on a straight-line basis over the residual useful life of the assets. The amortisation period runs from the financial year in which the assets are ready to be used.

The rates reflecting the outcome of the amortisation schedules have been applied and reduced by 50% in the event of acquisition during the financial year, since they represent the actual depreciation compared to the shorter useful life.

The rates applied are:

- signage equipment – 31.50%;
- loading, unloading, hoisting equipment and machinery, etc. - 10%;
- industrial and commercial equipment – 10%
- ordinary office furniture and machinery - 12%;
- office electronic machinery - 20%;
- ramp vehicles - 10%;
- motor vehicles - 25%.

### *Financial assets*

Equity interests held in subsidiaries, possessed by the Company, are recorded under fixed assets, since they represent a long-term and strategic investment, and are valued at purchase and/or di subscription cost (art. 2426 no.1 of the Civil Code), possibly adjusted to reflect lasting value losses.

### *Inventories*

Inventories of raw and auxiliary materials, consumables and supplies are recorded at purchase cost and valued at the lower of purchase cost and realizable value.

### *Receivables and Payables*

Receivables are recorded according to the amortised cost method, taking into consideration the time factor. The time factor is deemed to be immaterial with reference to receivables with a due date of less than 12 months. The amortised cost method takes into account any costs directly attributable to the transaction that generated the credit, any commission receivable or payable and any difference between the initial value and nominal value when due, using the actual interest rate. The value thus determined is adjusted through ad hoc doubtful accounts reserves to cover possible risks of insolvency, the appropriateness of which in relation to doubtful

debts is monitored on a regular basis and, in any case, at the end of each year, bearing in mind bad debts already manifested or deemed to be likely, and the general economic situation. As permitted by art. 12, subsection 2 of Legislative decree 139/2015, receivables initially recorded up to 31 December 2015 which at that date had not yet exhausted their balance sheet effects are recorded according to their expected realizable value.

Payables are all obligations towards third parties, and are recorded in the financial statements according to the amortised cost method, using the actual interest rate, taking into consideration the time factor. The time factor is deemed to be immaterial with reference to receivables with a due date of less than 12 months. As permitted by art. 12, subsection 2 of Legislative decree 139/2015, payables initially recorded up to 31 December 2015 which at that date had not yet exhausted their balance sheet effects are recorded according to their expected settlement value.

The Company performs operations denominated exclusively in Euros, accordingly it does not hold receivables or payables denominated in foreign currencies.

They are stated at the lower of purchase cost and expected market value.

Financial assets other than fixed assets

They are stated at their nominal value and correspond to the actual balance as at 31 December 2016, resulting from cash funds in the Company's coffers and bank accounts, reconciled with bank statements sent by banks on the same date.

Cash holdings

Prepayments and accrued income are recorded on an accruals basis, referring to the physical time they were actually accrued.

Accruals and Deferrals

Severance indemnity (TFR) is calculated in compliance with art. 2120 of the Civil Code, current legislation and contractual agreements in force on the subject of labour law. It corresponds to the actual amount owed at the close date of the financial year to single employees in the event of employment termination.

Employee severance indemnity

Costs and revenues are recorded on an accruals basis, regardless of the collection and payment date, after deduction of returns, discounts, allowances and bonuses.

Costs and Revenues

Income taxes for the financial year in question are determined on the basis of regulations in force. Prepaid taxes are, moreover, allocated in accordance with the reasonable certainty of taxable profits, when the temporary differences that create them gradually disappear. They are stated as receivables under the item "Prepaid taxes".

Taxes on income





## Explanatory notes: Assets

### Receivables from shareholders for amounts still due

Shareholders' Receivables for amounts still due amount to €2,400,409, they are the payments that Shareholders have underwritten as part of an increase in the Company's share capital but had not yet paid by the close date of the financial year. The net variation of €285,000 is the difference between subscription increases of €380,000 and decreases for payments of €95,000.

<b>Changes to shareholders' receivables for amounts still due</b> (in Euro)	Value at start of year	Changes during year	Value at close of year
Receivables for amounts due not yet called for	2,115,409	285,000	2,400,409
receivables for amounts still due			
<b>TOTAL</b>	2,115,409	285,000	2,400,409

The table below gives details for each Shareholder at the close of the year:

<b>Shareholder</b>	Amount (in Euro)
Armonie S.r.l.	1,049,000
Free Energia S.p.A.	52,105
Alquimie 4 Metropolis S.r.l.	521,054
EDS Infrastrutture S.p.A	356,250
Synergie 4 Airiminum S.r.l.	422,000
<b>TOTAL</b>	<b>2,400,409</b>

With reference to amounts still due from the shareholder EDS Infrastrutture S.p.A., it is noted that the Company has repeatedly recalled a part of the tenths due from the shareholder, and as the payment has been unforthcoming it has declared the shareholder to be overdue with its payment, and has commenced the procedure in place for selling the relative shareholding in the share capital.

## Fixed Assets

*Intangible fixed assets*, net of amortisation allowances, totalled €755,559, an increase of €265,959 vis-à-vis 31 December 2015.

Intangible fixed

Below are details of changes to intangible fixed assets:

Changes to intangible fixed assets (in Euro)	Start-up and capital costs	Development costs	Industrial patent and intellectual property rights	Licenses, trademarks and similar rights	Other intangible fixed assets	Total intangible fixed assets
<b>Value at start of year</b>						
Cost	168,825	-	31,906	316,017	150,461	667,209
Amortisation (amortisation fund)	33,765	-	6,381	10,613	20,909	71,668
Book value	135,060	0	25,525	305,404	129,552	595,541
<b>Changes during year</b>						
Increases due to acquisitions	57,981	74,000	2,260	4,249	127,469	265,959
Amortisation during year	45,361	14,800	6,833	10,662	28,285	105,941
changes <b>TOTAL</b>	12,620	59,200	(4,573)	(6,413)	99,184	160,018
<b>Value at close of year</b>						
Cost	226,806	74,000	34,166	320,266	277,930	933,168
Amortisation (amortisation fund)	79,126	14,800	13,214	21,275	49,194	177,609
Book value	147,680	59,200	20,952	298,991	228,736	755,559

The item *Start-up and expansion costs*, whose original amount is €226,806, refers to expenses related to lawyers' and notarial fees incurred for the Company's incorporation, and also to expenses incurred to make the company structure operational, as well as for management support activities during the business start-up phase.

The increase over 2016 is €57,981.

This item is amortised over five years on a straight-line basis. The amortisation recorded during the period is €45,361.

The item *Development costs*, having an original value of €74,000, refers to costs incurred for the project "Development of the Russian market" and the project "Model for the integrated development of the Romagna Riviera ". As indicated in accounting principle OIC 24, these costs have been capitalised, as it is believed they are recoverable through the revenues they will help to generate in the future above all following the reorganisation of charter and scheduled air traffic with the Russian market and the resulting greater flow of tourists, as well as the new integrated mechanism for the coordination of the incoming tourist sector.

The item *Industrial patents and intellectual property rights*, whose original amount is €34,166, refers to costs incurred to upgrade the Company's website, and to the cost of



purchasing user licences for the accounting and management software programmes TeamSystem and Cityware.

The increase over the year is €2,260.

This item is amortised over five years on a straight-line basis. The amortisation recorded for the period is €6,833.

The *item Concessions, licences, trademarks and similar rights*, whose original amount is €320,266, refers mainly to expenses incurred in order to obtain the thirty-year concession and to consultancy and personnel costs aimed at acquiring certification as airport manager to obtain the above-mentioned concession. The concession agreement was signed on March 2015, and has a duration of 30 years.

The amortisation plan relating to the expenses of this item takes into account the residual life of the concession. The amortisation recorded for the period is €10,662.

This item rose by €4,249 over the year.

The item *Other intangible fixed assets*, whose original amount is €277,930, refers to:

- extraordinary works on third-party assets, whose original cost is €164,498, of which €55,086 pertaining to the previous year and €109,412 to increases in 2016, referring to expenses incurred in order to restore the functionality of spaces inside and outside the airport and to construct a new pay parking lot close to the airport entrance;
- other multi-year expenses, whose original cost is €113,432, of which €95,375 pertaining to the previous year and €18,057 to increases in 2016. In particular, this item refers to multi-year expenses forming part of the company compendium acquired further to the bankruptcy of the previous management company (expenses for the completion of documents on earthquake and fire prevention requirements, mapping and planimetric and altimetric surveying of obstacles, the "airport master plan", etc.), costs for consultancy and the design of airport signage, and other multi-year expenses.

Tangible fixed assets, net of amortisation allowances, totalled €200,975, and consisted of the following.

## Tangible fixed assets

Changes to Tangible fixed assets (in Euro)	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	tangible fixed assets TOTAL
<b>Value at start of year</b>				
Cost	5,000	150,961	125,776	281,737
Depreciation (amortisation fund)	250	8,037	11,711	19,998
Book value	4,750	142,924	114,065	261,739
<b>Changes during year</b>				
Increase due to acquisitions	14,419	41,713	18,562	74,694
Decreases due to sales and divestitures (in book value)	-	88,728	4,496	93,224
Depreciation during year	1,221	17,943	23,070	42,234
changes TOTAL	13,198	(64,958)	(9,004)	(60,764)
<b>Value at close of year</b>				
Cost	19,419	99,170	139,342	257,931
Depreciation (Amortisation and depreciation fund)	1,471	21,204	34,281	56,956
Book value	17,948	77,966	105,061	200,975

The depreciation of this item is €1,221.

The item Industrial and commercial equipment refers chiefly to the purchase of ramp, workshop and security equipment. It is recorded in the balance sheet at €99,170, net of the provision to the amortisation and depreciation fund of €21,204.



The item *Other assets*, amounting to €139,342 before depreciation allowances of €34,281, consists chiefly of the purchase of furniture, electronic machinery and mechanical means.

Breakdown of this item:

<b>Other tangible fixed assets</b> (in Euro)	Historic cost	Fund	Value at 31/12/2016
Office furniture and machinery	14,708	4,743	9,965
Office electronic machinery	74,809	20,155	54,654
Ramp vehicles	29,801	7,698	22,103
Motor vehicles	1,296	612	684
Furnishings	18,728	1,073	17,655
<b>TOTAL</b>	<b>139,342</b>	<b>34,281</b>	<b>105,061</b>

During the course of 2016 a part of the assets included under the item " industrial and commercial equipment", worth €88,728, and the item "other assets", worth €4,497, for a net book value of €93,225, were assigned, as part of the increase in share capital, to subsidiary Airhandling S.r.l., at the value determined in a sworn assessment drafted by an independent specialist, who quantified said transfer at €1,100,000. This assignment resulted in the recognition of a capital gain of €1,006,775, recorded in the item "Other revenues and income" in the income statement for 2016.

## Financial assets

The table below summarises changes in 2016 in relation to subsidiary companies: Changes to equity interests, other financial securities and derivatives, fixed assets

<b>Changes to equity interests, other financial securities and derivatives, fixed assets</b> (in Euro)	Equity interests in subsidiaries	equity interests <b>TOTAL</b>
<b>Value at start of year</b>		
Cost	310,000	310,000
Book value	310,000	310,000
<b>Changes during year</b>		
Increases due to acquisitions	1,110,000	1,110,000
changes <b>TOTAL</b>	1,110,000	1,110,000
<b>Value at close of year</b>		
Cost	1,420,000	1,420,000
Book value	1,420,000	1,420,000

The item *Equity interests in subsidiaries* consists of 100% equity interests in the share capital of the following enterprises:

Details of  
equity  
interests in  
subsidiaries

- "Airhandling S.r.l.", based in Rimini (RN), Via Flaminia no. 409, Tax code 04184130401, Share capital €1,410,000, initially acquired through incorporation on 9 January 2015;
- "Airsecurity S.r.l.", based in Rimini (RN), Via Flaminia no. 409, Tax code 04301680403, Share capital €10,000, acquired through incorporation on 9 December 2016;

Both of the above subsidiaries operate at Rimini Airport, performing specialist services, namely ground handling services and airport security services respectively. These equity interests represent durable and strategic investments on the part of the Company, valued, in compliance with the ongoing concern principle for valuation criteria, at subscription cost.

Name	Tax code (for Italian enterprises)	Capital in Euro	Profit (Loss) for last year in Euro	Net assets in Euro	Interest %	Book value or corresponding receivable
<b>AIRHANDLING S.R.L.</b>	04184130401	1,410,000	26,378	1,490,990	100.00%	1,410,000
<b>AIRSECURITY S.R.L.</b>	04301680403	10,000	-	10,000	100.00%	10,000
<b>TOTAL</b>						1,420,000

With reference to the equity interest in subsidiary Airhandling S.r.l., having a value of €1,410,000, it is noted that this value corresponds to the share capital of the company as resulting from the extraordinary shareholders' meeting of the Company held on 3 November 2016, during the course of which a capital increase was decided through the assignment of Airimum 2014 capital equipment, consisting of special equipment for airport activities, as already illustrated in the comments to the item "Tangible fixed assets".

With reference to the date of 31 December 2016, it is noted that the global net assets of the subsidiary Airhandling S.r.l., as resulting from the draft financial statements prepared by the Company's management body, is higher than the cost of the equity interest by €80,990.

The item *Inventories*, amounting to €11,913, refers to employees' uniforms (€4,427) and to consumables and spare parts (€7,486), valued at purchase cost.

Current assets:  
Inventories

<b>Inventories</b> (in Euro)	Value at start of year	Changes during year	Value at close of year
Raw and auxiliary materials, consumables	10,070	1,843	11,913
<b>inventory TOTAL</b>	<b>10,070</b>	<b>1,843</b>	<b>11,913</b>



Current assets:  
changes to  
receivables and  
due dates

Receivables, amounting to €1,872,642, consist entirely of receivables due within the following financial year, and are broken down as follows:

Receivables (in Euro)	Value at start of year	Changes during year	Value at close of year	Part due by end of year
Receivables from clients recorded in current assets	405,841	233,636	639,477	639,477
Receivables from subsidiaries recorded in current assets	560,000	608,248	1,168,248	1,168,248
Tax credits recorded in current assets	7,758	18,752	26,510	26,510
Prepaid tax assets recorded in current assets	15,003	3,456	18,459	
Receivables from others recorded in current assets	5,343	14,605	19,948	19,948
receivables recorded in current assets <b>TOTAL</b>	<b>993,945</b>	<b>878,697</b>	<b>1,872,642</b>	<b>1,854,183</b>

The item *Trade receivables*, amounting to €639,477, refers to invoices issued to airlines and to sub-licensees for the provision of services and for the renting of premises and spaces up to 31 December 2016.

In compliance with the suggestions contained in OIC Accounting Principle no. 15, trade receivables were analysed, and a provision for doubtful trade receivables was allocated, amounting to €81,357 of which €11,639 as a tax deductible portion, as per subsection 1 of art. 106 of Presidential Decree 917/1986.

The item *Receivables from subsidiaries*, amounting to €1,168,248, refers:

- for €92,000, to the invoice issued to the company Airhandling S.r.l. regarding the increase in share capital on 3 November 2016, completed with the assignment of some material goods;
- for €956,301, to the invoice to be issued to the company Airhandling S.r.l. regarding payment for the services agreement signed with the subsidiary on 16 March 2015, lasting one year and automatically renewable unless cancelled by one of the parties at least 60 days in advance of its expiry. The Company provides the subsidiary with services regarding the management of general affairs, secretariat, corporate organisation, administrative and accounting assistance, insurance, safety and quality consultancy, technical and operative assistance for the management of handling activities and legal assistance.
- The all-inclusive payment for 2016 for the above services was established at €950,000, subject to adjustments, and is represented entirely by invoices still to be issued.
- for €8,868 to receivables from Airhandling S.r.l. for advance payments effected on its behalf;



- for €111,079, to the payment for the sub-licensing of premises for commercial activities managed by the subsidiary Aircourtesy S.r.l. This credit is represented entirely by invoices still to be issued.

The item *Tax credits*, totalling €26,510, refers entirely to VAT credit at year end.

Credit for *prepaid taxes* derives from the difference between taxes calculated in the financial year and the reduction in the tax burden of future years due to the deferral of the deductibility of some negative income components in relation to the pertinent year (so-called temporary differences). They are recorded in the financial statements in compliance with OIC Accounting Principle no. 25, and has as a counter-entry in the income statement a debit/credit under the item "taxes on income".

It is also noted that prepaid taxes have been calculated for the provision effected at the close of 2016, with a rate of 24%. Prepaid taxes previously allocated that had been calculated with the rate of 27.5%, in force until 2016, have been adjusted to the same current rate.

Credit for prepaid taxes consists of the balances of the following items, broken down by year of formation, with the relative reason.

Table summarising their formation and changes:

#### Temporary differences deductible in following years

Values at 31 December 2016

	By next year	After next year	TOTAL
Summary of decreases 2016:			
- use of prepaid IRES tax to pay for maintenance of own assets	(495)	0	(495)
- updating of IRES tax rate	(1,626)	0	(1,626)
decreases 2016 <b>TOTAL</b>	(2,121)	0	(2,121)
Summary of increases 2016:			
- provisions for doubtful debts	5,577	0	5,577
increases 2016 <b>TOTAL</b>	5,577		5,577
	<b>3,456</b>	<b>0</b>	<b>3,456</b>
<b>Balance of prepaid taxes carried forward 31/12/2015</b>	<b>15,003</b>	<b>0</b>	<b>15,003</b>
<b>Balance of prepaid taxes at 31/12/2016</b>	<b>18,459</b>	<b>0</b>	<b>18,459</b>

The item *Other receivables*, amounting to €19,948, refers to payments made in favour of suppliers for to-be-received invoices and deposits (€15,119), receivables for guarantee deposits for telephone, water and electricity utilities (€4,697), and other receivables (€132).



Receivables  
included in current  
assets grouped by  
geographic area

The table below shows data on receivables recorded in current assets grouped by geographic area, in accordance with art. 2427, point 6 of the Civil Code.

<b>Geographic area</b>	Italy	Europe - Non-EU Countries	Europe - EU Countries	<b>TOTAL</b>
Trade receivables recorded in current assets	167,272	123,614	348,591	639,477
Receivables from subsidiaries recorded in current assets	1,168,248	-	-	1,168,248
Tax credits recorded in current assets	26,510	-	-	26,510
Prepaid tax assets recorded in current assets	18,459	-	-	18,459
Receivables from others recorded in current assets	19,551	397	-	19,948
receivables recorded in current assets <b>TOTAL</b>	<b>1,400,040</b>	<b>124,011</b>	<b>348,591</b>	<b>1,872,642</b>

Receivables recorded  
in current assets  
related to operations  
with grant-back  
obligation

It is noted that, in accordance with art. 2427, point 6-ter of the Civil Code, no receivables are recorded in the current assets deriving from operations that entail the grant-back obligation for purchasers.

<b>Changes to financial assets other than fixed assets (in Euro)</b>	Value at start of year	Changes during year	Value at close of year
Other equity interests other than fixed assets	108,000	(108,000)	0
financial assets other than fixed assets <b>TOTAL</b>	<b>108,000</b>	<b>(108,000)</b>	<b>0</b>

The item Financial assets other than fixed assets, refers to the equity interest in Expo Venice S.p.A., represented by share no. 2, conferred on 21 September 2015 at the value determined on the basis of a certified appraisal by an independent statutory auditor.

Following the declared bankruptcy on 27 September 2016, procedure no. 146/2016, the value of this equity interest, originally €108,000, was written down to nil.

<b>Cash holdings</b> (in Euro)	Value at start of year	Changes during year	Value at close of year
Bank and postal deposits	753,732	(131,805)	621,927
Cash and values in hand	6,870	(435)	6,435
cash holdings <b>TOTAL</b>	760,602	(132,240)	628,362

The item Cash holdings totalled €628,362, and consists of cash in hand in the Company's coffer (€6,435), and the active balance of bank current accounts in a number of credit institutes (€621,927), reconciled with bank statements sent by said institutes on 31 December 2016.

Bearing in mind the nature and the costs from which they derive, prepayments refer to costs incurred in advance pertaining to subsequent financial years.  
This item is broken down as follows:

Prepayments and  
accrued income

<b>Description</b>	<b>Amount</b>
Insurance	17,293
Press service	15,750
General services	4,846
Assistance and maintenance fee	1,920
Domain management fee	53
<b>TOTAL</b>	<b>39,862</b>



## Explanatory Notes: Liabilities and net assets

### Changes to net assets items

This item amounts to €5,527,415, and is broken down as follows:

Changes to net assets items (in Euro)	Value at start of year	Allocation of profit of previous year	Other changes	Operating result	Value at close of year
		Other allocations	Increases		
Capital	3,620,000	-	380,000		4,000,000
Legal reserve	0	20,966	-		20,966
Other reserves					
Payments to cover losses	850	-	-		850
other reserves <b>TOTAL</b>	850	-	-		850
Profit (loss) carried forward	(5,796)	398,346	-		392,550
Profit (loss) for the year	419,312	(419,312)	-	1,113,049	1,113,049
net assets <b>TOTAL</b>	4,034,366	-	380,000	1,113,049	5,527,415

<b>Net assets availability and use</b>	Amount	Origin / nature	Potential use	Share available
Capital	4,000,000	Share Capital	B	-
Legal reserve	20,966	Profits reserve	A, B	20,966
Other reserves				
Payments to cover losses	850	Capital reserve	B	850
other reserves <b>TOTAL</b>	850			850
Profit (loss) carried forward	392,550	Profits reserve	A, B, C	392,550
<b>TOTAL</b>	4,414,366			414,366
Non-distributable amount				228,696
Residual distributable amount				185,670

**Legend:**

A= for capital increase

B= to cover losses

C= for distribution to shareholders

D= for other statutory obligations

E= other

On 5 February 2016 shareholder Armonie S.r.l. underwrote €380,000 as part of a share capital increase.

On 31 December 2016 the Company's share capital was €4,000,000, paid in to the extent of €1,599,591.

With regard to the representation of further net asset changes, it is noted that in the shareholders' meeting called to approve the 2015 financial statements, showing a positive result for that year of €419,312. it was decided to allocate to the Legal Reserve €20,966 and to carry forward the sum of €398,346.



## Employee severance indemnity

<b>Employee severance indemnity</b>	
Value at start of year	24,893
Changes during year	
Provisions for year	39,812
Use during year	3,140
changes <b>TOTAL</b>	36,672
Value at close of year	61,565

The provision represents the Company's current debt, at the close of the financial year, to be paid to employees still employed on that date.

The provision for the year, amounting to €39,812, refers to those employees who, following the coming into force of the new supplementary welfare system, have allocated TFR (severance indemnity) to the Company.

During the course of the year a total of €3,140 was taken from the Fund due to employee resignations.

## Payables

The item *Payables*, amounting to €1,740,742 and entirely due within the following financial year, is broken down as follows:

<b>Payables changes and due dates</b>	Value at start of year	Changes during year	Value at close of year	Part due by end of year
Payments on account	58,677	76,888	135,565	135,565
Payables to suppliers	478,759	278,281	757,040	757,040
Payables to subsidiaries	830	281	1,111	1,111
Tax-related payables	277,392	114,994	392,386	392,386
Payables to welfare and social security institutions	39,987	7,334	47,321	47,321
Other Payables	266,943	140,376	407,319	407,319
<b>payables TOTAL</b>	<b>1,122,588</b>	<b>618,154</b>	<b>1,740,742</b>	<b>1,740,742</b>

The item *Payments on account*, amounting to €135,565, is made up of advance payments from airlines for services not yet provided (€104,268), and security deposits received from sub-licensing businesses (€31,297).

The item *Payables to suppliers*, amounting to €757,040, consists of payables for invoices received (€606,666), payables for invoices to be received (€150,487) and credit notes to be received (€113).

The item *Payables to subsidiaries*, amounting to €1,111, refers entirely to amounts payable to the company Aircourtesy for invoices received.

The item *Tax-related payables*, amounting to €392,386, consists of IRES and IRAP taxes (€297,168), payable for withholdings for employees, and regional and municipal taxes (€22,438), payables for withholdings for self-employed workers (€14,780) and other tax-related payables (IMU, municipal property tax, and TARSU, waste disposal tax), (estimated €58,000). The withholdings for employees and self-employed workers refer to the month of December 2016, paid in January 2017.

Pursuant to the provisions of Accounting Principle no. 25, payables for taxes in the current year, amounting to €533,939, have been recorded net of advance payments and withholdings that are legally offsettable, accordingly since advance payments and withholdings are less than payable taxes, the relative balance is reported on the liabilities side of the balance sheet, as follows:

<b>Description</b>	<b>IRES corporation tax</b>	<b>IRAP regional tax</b>	<b>TOTAL</b>
Taxes for year	438,998	94,941	533,939
- Payments on account paid in year	(188,543)	(48,208)	(236,751)
- Withholdings	(20)	0	(20)
<b>TOTAL</b>	<b>250,435</b>	<b>46,733</b>	<b>297,168</b>

In order to determine IRES and IRAP taxes, provisions are based on taxable income with the corresponding tax rate (27.5% for IRES and 3.9% for IRAP).

The item *Payables to welfare and social security institutes*, corresponding to €47,321, refers to amounts payable to INPS (national social security institute) for contributions from wages in the month of December 2016, paid in January 2017 (€31,886), amounts payable to INAIL (Institute for Prevention of Occupational Accidents, €13,947), and amounts payable to FASI (supplementary health insurance contributions, €1,488).

The item *Other payables*, amounting to €407,319, refer chiefly to:

- amounts payable to employees and collaborators for the month of December 2016 (€50,913);
- amounts payable for accrued holidays, ROL (reduction of working time), "fourteenth" month pay and relative contributions (€59,007);
- amounts payable to directors for remuneration still to be paid (€20,472);
- amounts payable for municipal taxes relating to receivables from airlines (€246,238);
- amounts payable to ENAC for the concession fee (€18,759), relative to the 2016 balance.





Payables grouped  
by geographic area

<b>Geographic area</b>	Italy	Europe - EU Countries	Europe - Non-EU Countries	Other Areas	<b>TOTAL</b>
Payments on account	40,227	41,263	45,535	8,540	135,565
Payables to suppliers	393,150	359,340	1,435	3,115	757,040
Payables to subsidiaries	1,111	-	-	-	1,111
Tax-related payables	392,386	-	-	-	392,386
Payables to welfare and social security institutions	47,321	-	-	-	47,321
Other Payables	407,319	-	-	-	407,319
<b>Payables</b>	<b>1,281,514</b>	<b>400,603</b>	<b>46,970</b>	<b>11,655</b>	<b>1,740,742</b>

## Explanatory notes: income statement

The item, amounting to €4,915,609, consists of revenues for the provision of services (€3,856,439) and other revenues and income (€1,059,170).

Production value

Revenues from sales and services (€3,856,439), earned by the Company solely in Italy and referring chiefly to national clients or clients from the European Union, are broken down as follows (pursuant to art. 2427, subsection I no. 10 of the Civil Code):

<b>Revenues</b> (in Euro)	31/12/2015	31/12/2016	Changes
Revenue from aviation services	1,460,339	2,189,013	728,674
Revenue from non-aviation services	1,236,157	1,667,426	431,269
revenues from sales and services			
<b>TOTAL</b>	<b>2,696,496</b>	<b>3,856,439</b>	<b>1,159,943</b>

The table below gives the breakdown of revenues from aviation services:

<b>Revenues from aviation services</b> (in Euro)	31/12/2015	31/12/2016	Changes
Passenger boarding fees	667,293	992,293	325,000
Landing, take-off and parking fees	301,903	497,764	195,861
Passenger security and safety fees	144,904	215,391	70,487
Hold luggage control fees	186,379	277,751	91,372
Freight loading and unloading fees	114	1,481	1,367
Revenue from reduced mobility passenger fees	25,597	38,055	12,458
Other handling revenues	134,149	166,278	32,129
revenues for aviation services <b>TOTAL</b>	<b>1,460,339</b>	<b>2,189,013</b>	<b>728,674</b>



The table below gives the breakdown of revenues from non-aviation services:

<b>Revenues from non-aviation services</b> (in Euro)	31/12/2015	31/12/2016	Changes
Sublicensing of premises and areas	703,045	574,885	128,160
Parking lots	53,168	109,803	56,635
Other revenues	479,944	982,738	502,794
revenues from non-aviation services <b>TOTAL</b>	<b>1,236,157</b>	<b>1,667,426</b>	<b>431,269</b>

Other revenues are broken down as follows:

<b>Other revenues</b> (in Euro)	31/12/2015	31/12/2016	Changes
Ticket booths	1,149	9,067	7,918
Advertising	28,795	17,370	11,425
Revenues from service agreements	450,000	956,301	506,301
other revenues <b>TOTAL</b>	<b>479,944</b>	<b>982,738</b>	<b>502,794</b>

The item *Revenues* from service agreements refers to all services provided to the wholly-owned subsidiary Airhandling S.r.l., consisting chiefly of services for general affairs and secretariat, corporate organisation, administrative and accounting assistance, insurance, security and quality consultancy, technical and operational assistance for the management of handling activities and legal assistance, as per the contract entered into with the subsidiary, to optimise the Group's organisation.

The item *Other revenues and income*, amounting to €1,059,170, refers chiefly to the capital gain (€1,006,775), realised following the assignment of capital equipment owned by the Company, consisting of special equipment for airport activities, to the subsidiary Airhandling S.r.l., as illustrated in the comment to the item "Tangible fixed assets". Accordingly, this value is to be considered as exceptional revenue, in accordance with art. 2427, subsection 1, point 10 of the Civil Code.

This value can be compared with the value reported in 2015 under item A5, "Other revenues and income" (€265,017), which included a capital gain of €259,659 for an assignment operation with the same company Airhandling which, pursuant to the new accounting principle no. 12, coordinated with the new OIC accounting principle no. 29, is reclassified under the item in question in the income statement rather than in the extraordinary part, where it had been classified in the previous financial statements, prior to the coming into force of changes introduced by Legislative Decree 139/2015.

## Production costs

Production costs amounted to €3,163,749 at 31 December 2016. They grew vis-à-vis the previous year by €793,939 due to the increase in airport activities.

The item is broken down as follows:

6) Costs for raw and auxiliary materials and consumables, corresponding to €72,753, consist of the following:

Description	Amount
Consumables	24,787
Maintenance materials	14,347
Fuels and lubricants	19,455
Work clothing	6,593
Stationery and printing	2,982
Sundry purchases	4,589

7) Costs for services, corresponding to €1,870,566, consist of the following:

Description	Amount
Sundry services	36,099
Ground handling and terminal services	188,540
Electricity and other utilities	336,811
Technical, management and commercial consultancy	747,559
Cleaning and waste disposal expenses	55,411
Maintenance, repair and other contractual expenses	91,720
General insurance	71,061
Sundry personnel expenses (training, travel, etc.)	18,734
Expenses of management bodies (remuneration, travel, etc.)	251,710
Other service costs	72,921

The item *Technical, management and commercial consultancy* includes expenses for health facilities in the airport, information assistance fees and incentives for the development of air traffic, disbursed chiefly to one tour operator.

In service costs, for comparison purposes and according to the new accounting principles, extraordinary charges in 2015 (€5,247) have been reclassified.



8) Lease and rental costs, corresponding to €44,608

Refers to the concession fee to ENAC for 2016 (€42,293) and to the leasing of industrial equipment (€2,315).

9) Personnel costs, corresponding to €966,281

Records, on an accruals basis, the cost of subordinate employment (open-ended contracts) before withholding taxes, social security contributions and other employee withholdings, severance indemnity, holidays and days of leave not taken, and relative contributions.

Costs incurred for personnel include the item "other costs" relating to costs incurred for employees' medical check-ups and for the purchase of coffee vouchers.

The table below gives the number of employees at 31 December 2016, broken down by category:

	At 31.12.2015	Recruitments	Dismissals – Resignations - other	Changes to qualification (+/-)	At 31.12.2016	Average number of employees
Managers	0	0	0	0	0	0
White-collar workers	8	3	0	0	11	9
Blue-collar workers	22	0	1	0	21	17
<b>TOTAL</b>	<b>30</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>32</b>	<b>26</b>

10) *Amortisations, depreciations and write-downs* of €178,867

The item refers to the amortisation of intangible fixed assets (€105,941), depreciation of tangible fixed assets (€42,234) and write-down of trade receivables included in current assets (€30,692), the details of which are given in the paragraph commenting on "Fixed assets" and "Trade receivables".

11) *Changes to inventory of raw and auxiliary materials, consumables and supplies*, amounting to €(1,844)

The increase in this item refers to employees' uniforms (€1,268) and to consumables and spare parts (€576).

14) *Other operating costs*, amounting to €32,518

Other operating costs consist chiefly of indirect taxes and duties and other operating costs, mainly gifts to clients (€3,757), and IMU municipal property tax (€20,000).

## Financial income and expenses

The item (€328) refers to:

- *Other financial income* (€98), relating to interest receivable accrued in the Company's bank accounts;
- *Other financial costs* (€281), relating to interest payable to suppliers;
- *Exchange rate losses* (€145), relating to differences during the course of the year.

Interest payable and other financial costs are broken down as follows:

<b>Interest and other financial costs</b> (in Euro)	
Other	281
<b>TOTAL</b>	<b>281</b>

Interest and other  
financial costs  
grouped by debt type

This item, corresponding to €108,000, refers entirely to the write-down effected during the course of the year following the declared bankruptcy on 27 September 2016, procedure no. 146/2016 of the company "Expo Venice S.p.A.", in which the Company holds an equity interest, recorded in the current assets under non-capitalised financial assets.

Value adjustments  
to financial assets  
and liabilities

The item in question, totalling €530,483, consists of income taxes for the year and prepaid taxes.

The table below gives the details:

Taxes on income for  
the year, current,  
deferred and prepaid  
taxes

<b>Current taxes</b> (in Euro)	
IRES corporation tax	438,998
IRAP regional tax	94,941
current taxes <b>TOTAL</b>	<b>533,939</b>

<b>Prepaid taxes</b> (in Euro)	
IRES corporation tax	3,456
IRAP regional tax	
prepaid taxes <b>TOTAL</b>	<b>3,456</b>

The description of temporary differences which have led to the recognition of prepaid taxes and their consequent effect on the financial statements was previously reported in the table commenting on the item "Receivables for prepaid taxes".



For a better understanding, below is the Reconciliation schedule between taxation recorded in the financial statements and the theoretical IRES and IRAP tax charges.

Reconciliation  
schedule between  
taxation in financial  
statements and  
theoretical IRES  
and IRAP tax  
charges.

Description	Taxable	IRES
<b>Result before taxes</b>	<b>1,643,532</b>	<b>451,971</b>
Other decreases		
IRAP	(57,291)	(15,755)
Maintenance costs 2015	(1,798)	(494)
ACE	(63,321)	(17,413)
Differences that will not affect future years: increases		
IMU municipal property tax	20,000	5,000
Credit write-downs	23,239	6,391
Extraordinary liabilities	1,644	452
Other changes	30,353	8,346
<b>Taxable income</b>	<b>1,596,358</b>	
<b>Current taxes on income for year</b>		<b>438,998</b>

Reconciliation  
schedule  
between taxation  
in financial  
statements and  
theoretical IRES  
and IRAP tax  
charges.

Description	Taxable	IRES corporation tax
<b>Difference between production value and production cost</b>	<b>1,751,860</b>	<b>68,323</b>
Irrelevant items of income statement:		
B9) labour cost	966,281	37,685
Net production value relevant for IRAP	2,718,141	106,008
Final increases		
Employee cost changes	186,514	7,274
Non-deductible expenses for IRAP	66,542	2,595
IRAP deductions	(536,813)	(20,936)
<b>Taxable income</b>	<b>2,434,384</b>	
<b>Current taxes on income for year</b>		<b>94,941</b>



## Explanatory notes: Additional Information

It is noted that there are no leasing operations in place entailing the transfer to the lessee of prevailing risks and benefits concerning the assets in question.

Leasing operations

The global amount of remuneration to directors, statutory auditors and the auditing firm (in office in 2016) is given in the table below.

Remuneration for directors and auditors

It is noted that remuneration is recorded under the item *Costs for the provision of services in the income statement*.

Remuneration	Value
Remuneration to directors	117,642
Remuneration to statutory auditors	18,621
Remuneration to auditing company	25,459
remuneration <b>TOTAL</b>	161,722

The Company does not hold its own shares or parent companies' shares, not even through a trust company or appointed party.

In compliance with art. 2497-bis, subsection 4, it is noted that on the date of preparation of these explanatory notes, the Company's business activities are not subject to the management and coordination of other companies or bodies.

Article 2497 bis of the Civil Code

In accordance with art. 2427 subsection 1 no. 22-bis of the Civil Code, it is stated that during the financial year the Company carried out transactions with related parties under normal market conditions, with a view to developing the Company's business activities.

Transactions carried out with related parties (pursuant to art. 2427 subsection 1 no. 22 bis of the Civil Code)

- During the fiscal year no financial expenses were attributed to values recorded on the assets side of the balance sheet (pursuant to art. 2427 no. 8);
- No dividends or other income were obtained from equity interests as per art. 2425 no.15 of the Civil Code other than dividends (pursuant to art. 2427 no. 11);
- The Company did not issue any dividend-right shares, or bonds convertible into shares, securities or similar values, or other financial instruments (pursuant to art. 2427 nos. 18 and 19);
- There are no significant risks or benefits deriving from agreements which are not included in the balance sheet (pursuant to art. 2427 no. 22 ter);

Additional information required by art. 2427 of the Civil Code



- The Company has no derivative financial instruments (pursuant to art. 2427bis, subsection 1 no. 1).

Information on capital  
and funding intended  
for specific business  
transactions

The Company did not allocate any of its assets for exclusive use in specific business transactions (pursuant to art. 2447-bis, letter a) of the Civil Code), nor did it enter into funding agreements that fall into the category specified in art. 2447-bis, letter b) of the Civil Code.

## Explanatory notes: final part

It is reiterated that the valuation criteria described herein comply with statutory legislation, and that the results of the financial statements tally with the Company's accounting records kept in accordance with regulations in force. These explanatory notes, as well as the entire financial statements of which they are an integral part, provide a true and fair representation of the financial and capital situation of the Company and of the economic result for the financial year, and tally with the results of the statutory accounting records.

With regard to the profit for the year (€1,113,049), the Board of Directors proposes that the Shareholders' meeting allocate the figure of €55,652 to the Legal Reserve, and carry forward the remaining amount (€1,057,397).

Rimini, 10 April 2017

President of the Board  
Laura Fincato

A handwritten signature in black ink, appearing to read 'Laura Fincato', written in a cursive style.







## **BOARD OF AUDITORS REPORT**

## AIRIMINUM 2014 S.P.A.

Sede in Via Flaminia 409 - 47924 RIMINI (RN)  
Capitale sociale Euro 4.000.000,00 int. versato  
Iscritta alla C.C.I.A.A. di Rimini R.E.A. nr. 327969  
Codice fiscale nr. 04152860401  
Partita I.V.A. nr. 04152860401

### RELAZIONE DEL COLLEGIO SINDACALE AL BILANCIO D'ESERCIZIO CHIUSO AL 31 DICEMBRE 2016, AI SENSI DELL'ART. 2429, COMMA 2, DEL CODICE CIVILE

Ai sig.ri Soci  
della "Airimum 2014 S.p.A."

#### Premessa

Il Collegio Sindacale, nominato nella Vostra Società con delibera assembleare del 20 gennaio 2016, nell'esercizio chiuso al 31 dicembre 2016, ha svolto le funzioni previste dagli artt. 2403 e ss. del c.c., mentre quelle previste dall'art. 2409 bis sono state esercitate dalla società di revisione Baker Tilly Revis S.p.A. sino al 1° aprile 2017 data dalla quale ha prodotto effetto la cessione di ramo d'azienda a MIZARS Italia s.p.a., altra società di revisione, che pertanto è subentrata nei rapporti contrattuali in essere, tra cui quello con Airimum S.p.A. (nel seguito anche "Società").  
Ne consegue che la presente relazione riporta le sole informazioni richieste al secondo comma dell'art. 2429 del c.c..

#### 1) Attività di vigilanza ai sensi dell'art. 2403 e ss., c.c.

##### *Conoscenza della società, valutazione dei rischi e rapporto sugli incarichi affidati*

La fase di "pianificazione" dell'attività di vigilanza - nella quale occorre valutare i rischi intrinseci e le criticità rispetto ai due parametri tipologia dell'attività svolta e la sua struttura organizzativa e contabile - è stata attuata mediante il riscontro positivo rispetto a quanto conosciuto in base alle informazioni acquisite. Si può quindi affermare che:

- l'attività tipica svolta dalla Società non è mutata nel corso dell'esercizio in esame ed è coerente con quanto previsto all'oggetto sociale;
- l'assetto organizzativo e la dotazione delle strutture informatiche sono rimasti sostanzialmente invariati;
- la Società ha operato nel 2016 in termini confrontabili con l'esercizio precedente e, di conseguenza, i controlli si sono svolti su tali presupposti.

La presente relazione riassume, quindi, l'attività concernente l'informativa prevista dall'art. 2429, comma 2, c.c. e più precisamente:

- sui risultati dell'esercizio sociale;
- sull'attività svolta nell'adempimento dei doveri previsti dalla norma;
- sulle osservazioni e le proposte in ordine al bilancio, con particolare riferimento all'eventuale utilizzo da parte dell'organo di amministrazione della deroga di cui all'art. 2423, comma 4, c.c.;
- sull'eventuale ricevimento di denunce da parte dei soci di cui all'art. 2408 c.c.





Le attività svolte dal Collegio Sindacale hanno riguardato, sotto l'aspetto temporale, l'intero esercizio 2016 e nel corso dell'esercizio stesso sono state regolarmente svolte le riunioni di cui all'art. 2404 c.c. e di tali riunioni sono stati redatti appositi verbali debitamente sottoscritti.

#### *Attività svolta*

Durante le verifiche periodiche, il Collegio Sindacale ha preso conoscenza dell'evoluzione dell'attività svolta dalla Società, ponendo particolare attenzione alle problematiche di natura contingente e/o straordinaria al fine di individuarne l'impatto economico e finanziario sul risultato di esercizio e sulla struttura patrimoniale, nonché gli eventuali rischi, monitorati con periodicità costante.

Il Collegio Sindacale ha quindi valutato l'adeguatezza della struttura organizzativa e funzionale dell'impresa e delle sue eventuali mutazioni rispetto alle esigenze postulate dall'andamento della gestione.

I rapporti con le persone operanti nella citata struttura - amministratori, dipendenti e consulenti esterni - si sono ispirati alla reciproca collaborazione nel rispetto dei ruoli a ciascuno affidati e delle reciproche competenze.

Per tutta la durata dell'esercizio si è potuto riscontrare che:

- il personale amministrativo interno incaricato della rilevazione dei fatti aziendali non è sostanzialmente mutato rispetto all'esercizio precedente;
- il livello della sua preparazione tecnica appare adeguato rispetto alla tipologia dei fatti aziendali ordinari da rilevare e può vantare una sufficiente conoscenza delle problematiche aziendali;
- i consulenti ed i professionisti esterni incaricati dell'assistenza contabile, fiscale, societaria e giuslavoristica non sono mutati e pertanto hanno conoscenza storica dell'attività svolta e delle problematiche gestionali anche straordinarie che hanno influito sui risultati dell'esercizio.

In conclusione, per quanto è stato possibile riscontrare durante l'attività svolta nell'esercizio, il Collegio Sindacale può affermare che:

- le decisioni assunte dai soci e dall'organo di amministrazione sono state conformi alla legge e allo statuto sociale e non sono state palesemente imprudenti o tali da compromettere l'integrità del patrimonio sociale;
- sono state acquisite le informazioni sufficienti relative al generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per dimensioni o caratteristiche, effettuate dalla società;
- le operazioni poste in essere sono state anch'esse conformi alla legge e allo statuto sociale e non in potenziale contrasto con le delibere assunte dall'assemblea dei soci o tali da compromettere l'integrità del patrimonio sociale;
- non si pongono specifiche osservazioni in merito all'adeguatezza dell'assetto organizzativo della società, né in merito all'adeguatezza del sistema amministrativo e contabile, nonché sull'affidabilità di quest'ultimo nel rappresentare correttamente i fatti di gestione;
- nel corso dell'attività di vigilanza, come sopra descritta, non sono emersi ulteriori fatti significativi tali da richiederne la segnalazione nella presente relazione;
- non si è dovuto intervenire per omissioni dell'organo di amministrazione ai sensi dell'art. 2406 c.c.;
- non sono state ricevute denunce ai sensi dell'art. 2408 c.c.;
- non sono state fatte denunce ai sensi dell'art. 2409, co. 7, c.c.;
- nel corso dell'esercizio 2016 il Collegio Sindacale non è stato interpellato per il rilascio di eventuali pareri previsti dalla legge.

#### **2) Osservazioni in ordine al bilancio d'esercizio**

Il Collegio Sindacale ha preso atto che l'organo di amministrazione ha tenuto conto dell'obbligo di redazione della nota integrativa tramite l'utilizzo della cosiddetta "tassonomia XBRL", necessaria per standardizzare tale documento e renderlo disponibile al trattamento digitale: è questo, infatti, un adempimento richiesto dal Registro delle Imprese gestito dalle Camere di Commercio in esecuzione



dell'art. 5, comma 4, del D.P.C.M. n. 304 del 10 dicembre 2008.

Il progetto di bilancio dell'esercizio chiuso al 31 dicembre 2016 è stato predisposto dall'organo di amministrazione e risulta costituito dallo stato patrimoniale, dal conto economico, dal rendiconto finanziario e dalla nota integrativa.

Inoltre, l'organo di amministrazione ha altresì predisposto la relazione sulla gestione di cui all'art. 2428 c.c..

*Osservazioni in ordine alla redazione del bilancio, della nota integrativa e della relazione sulla gestione*

Si evidenzia che, per effetto delle variazioni alla normativa di bilancio apportate dal D.Lgs. 139/2015, applicabili dal 1° gennaio 2016, è risultato necessario procedere alla rielaborazione dei saldi di talune voci del bilancio del precedente esercizio, in quanto richiesta per la finalità di garantire la comparabilità dei dati tra i due esercizi a confronto. Premesso che le suddette rielaborazioni non hanno comportato impatti sul patrimonio netto della Società alla data del 31 dicembre 2015, né sul risultato dell'esercizio 2015, le stesse hanno tuttavia richiesto un impegno della struttura amministrativa della Società per effetto del quale l'organo amministrativo ha ritenuto necessario far ricorso al maggior termine di 180 giorni per la convocazione dell'assemblea dei soci per l'esame del bilancio dell'esercizio 2016, come previsto dallo statuto e dall'art. 2364 c.c..

È stato, quindi, esaminato il progetto di bilancio, in merito al quale sono fornite le seguenti ulteriori informazioni:

- i criteri di valutazione delle poste dell'attivo e del passivo sono stati controllati e non sono risultati sostanzialmente diversi da quelli adottati negli esercizi precedenti, conformi al disposto dell'art. 2426 c.c.;
- è stata posta attenzione all'impostazione data al progetto di bilancio, sulla sua generale conformità alla legge per quello che riguarda la sua formazione e struttura e a tale riguardo non si hanno osservazioni che debbano essere evidenziate nella presente relazione;
- è stata verificata l'osservanza delle norme di legge inerenti la predisposizione della relazione sulla gestione e a tale riguardo non si hanno osservazioni che debbano essere evidenziate nella presente relazione;
- l'organo di amministrazione, nella redazione del bilancio, non ha derogato alle norme di legge ai sensi dell'art. 2423, comma 5, c.c.;
- è stata verificata la rispondenza del bilancio ai fatti ed alle informazioni di cui si è avuta conoscenza a seguito dell'assolvimento dei doveri tipici del Collegio Sindacale e a tale riguardo non vengono evidenziate ulteriori osservazioni;
- ai sensi dell'art. 2426, comma 5, c.c., il Collegio Sindacale ha espresso il suo consenso all'iscrizione, per l'esercizio 2016, nell'attivo dello stato patrimoniale di costi di impianto e di ampliamento per euro 57.981,00 e di costi di sviluppo per euro 74.000,00; si evidenzia, per mera memoria, che non sarà possibile distribuire dividendi intaccando le riserve di utili oltre l'ammontare netto di tali poste capitalizzate nell'attivo.
- in merito alla proposta dell'organo di amministrazione circa la destinazione dell'utile dell'esercizio esposta in chiusura della nota integrativa, il Collegio Sindacale non ha nulla da osservare, facendo peraltro notare che la decisione in merito spetta all'assemblea dei soci.

Relativamente al progetto di bilancio in esame, la società sopra menzionata incaricata della revisione legale dei conti ha rilasciato in data 28 aprile 2017 apposita relazione, ai sensi dell'art. 14 del D.Lgs. 39/2010, nella quale si evidenzia un giudizio senza rilievi.

*Risultato dell'esercizio sociale*

Il risultato netto accertato dall'organo di amministrazione relativo all'esercizio chiuso al 31 dicembre 2016, come anche evidente dalla lettura del progetto di bilancio, risulta essere positivo per euro 1.113.049,00.

**3) Osservazioni e proposte in ordine all'approvazione del bilancio**

Sulla base di quanto sopra esposto e per quanto a conoscenza del Collegio Sindacale, considerando anche le risultanze dell'attività svolta dalla società incaricata della revisione legale dei conti e contenute nella relazione sopra citata, il Collegio Sindacale all'unanimità ritiene che non sussistano ragioni ostative all'approvazione da parte dell'Assemblea degli Azionisti del progetto di bilancio per l'esercizio chiuso al 31 dicembre 2016, così come redatto dagli Amministratori.

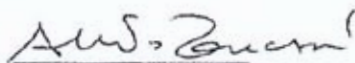
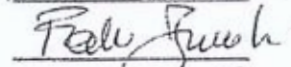
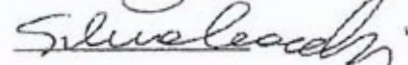
Rimini, li 28 aprile 2017

Il Collegio Sindacale

Dott. Alberto Zanessi

Dott. Fabio Bernardi

Dott.ssa Silvia Ceccarelli





# AUDITING COMPANY REPORT





## AIRIMINUM 2014 S.p.A.

Bilancio d'esercizio chiuso al 31 dicembre 2016

Relazione della società di revisione indipendente  
ai sensi dell'art.14 del D.Lgs. 27 gennaio 2010, n. 39



**RELAZIONE DELLA SOCIETA' DI REVISIONE INDIPENDENTE  
AI SENSI DELL'ART.14 DEL D.LGS. 27 GENNAIO 2010, N. 39**

Agli Azionisti della Airiminum 2014 S.p.A.

**Relazione sul bilancio d'esercizio**

Abbiamo svolto la revisione contabile dell'allegato bilancio d'esercizio della Società Airiminum 2014 S.p.A. costituito dallo stato patrimoniale al 31 dicembre 2016, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

*Responsabilità degli amministratori per il bilancio d'esercizio*

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione.

*Responsabilità della società di revisione*

È nostra la responsabilità di esprimere un giudizio sul bilancio d'esercizio sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) elaborati ai sensi dell'art.11 del D.Lgs. 39/10. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il bilancio d'esercizio non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel bilancio d'esercizio. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel bilancio d'esercizio dovuti a frodi o a comportamenti o eventi non intenzionali. Nell'effettuare tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del bilancio d'esercizio dell'impresa che fornisca una rappresentazione veritiera e corretta al fine di definire procedure di revisione appropriate alle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno dell'impresa. La revisione contabile comprende altresì la valutazione dell'appropriatezza dei principi contabili adottati, della ragionevolezza delle stime contabili effettuate dagli amministratori, nonché la valutazione della presentazione del bilancio d'esercizio nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

*Giudizio*

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società Airiminum 2014 S.p.A. al 31 dicembre 2016,

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SPA - CAPITALE SOCIALE DELIBERATO, SOTTOSCRITTO E VERSATO € 120.000,00 – SEDE LEGALE: LARGO AUGUSTO, 8 - 20122 MILANO

REA MI-2076227 - COD. FISC. E P. IVA 11176691001 – ISCRIZIONE AL REGISTRO DEI REVISORI LEGALI N. 163788 CON D.M. DEL 14/07/2011 G.U. N. 57 DEL 19/07/2011





del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione.

#### *Altri aspetti*

Il bilancio d'esercizio della Società Airimum 2014 S.p.A. per l'esercizio chiuso il 31 dicembre 2015 è stato sottoposto a revisione contabile dall'allora revisore in carica che, il 14 aprile 2016, ha espresso un giudizio senza modifica su tale bilancio.


#### **Relazione su altre disposizioni di legge e regolamentari**

##### *Giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio*

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere, come richiesto dalle norme di legge, un giudizio sulla coerenza della relazione sulla gestione, la cui responsabilità compete agli amministratori della Airimum 2014 S.p.A., con il bilancio d'esercizio della Airimum 2014 S.p.A. al 31 dicembre 2016. A nostro giudizio la relazione sulla gestione è coerente con il bilancio d'esercizio della Airimum 2014 S.p.A. al 31 dicembre 2016.

Roma, 28 aprile 2017

Mazars Italia S.p.A.



Raffaello Lombardi  
Socio – Revisore Legale

**Progetto grafico e impaginazione**  
AIRimum 2014 S.p.A.

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