

BILANCIO DI ESERCIZIO 2017

AIRimum 2014 S.p.A.



FINANCIAL STATEMENTS 2017

AIRimum 2014 S.p.A.

Rimini, 23 March 2018

SUMMARY

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Ariminim

AEROPORTO INTERNAZIONALE DI RIMINI E SAN MARINO

USCITA
EXIT



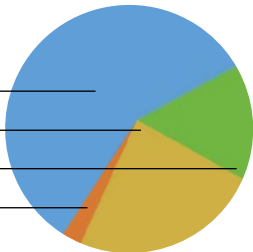
AIRimum company data

AIRIMINUM 2014 S.p.A. Corporate structure at 23 March 2018

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

Shareholder	Shares held
ARMONIE s.r.l.	2,315,000
ALQUIMIE 4 METROPOLIS s.r.l.	950,000
SYNERGIE 4 AIRIMINUM s.r.l.	640,000
FREE ENERGIA S.p.A.	95,000
TOTAL	4,000,000

ARMONIE s.r.l.	57,875%
ALQUIMIE 4 METROPOLIS s.r.l.	23,750%
SYNERGIE 4 AIRIMINUM s.r.l.	16,000%
FREE ENERGIA S.p.A.	2,375%



The Board of Directors in office is as follows:

Board of Directors

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

The Board of Statutory Auditors, as appointed by the Shareholders’ Meeting of 20 February 2018, is as follows:

Board of Statutory Auditors

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



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 AIRimum 2014 S.p.A.

Letter to Shareholders

Dear Shareholders

The management report, presented below, accompanying the financial statements of AIRIMUM 2014 S.p.A., the Company holding the concession for the complete management of "Federico Fellini" Rimini-San Marino Airport (hereafter "AIRIMUM 2014" or "AIRIMUM" or simply the "Company" or "Airport"), for the year ending 31/12/2017 provides also, in some sections, an analysis of the trends and the economic, capital and financial results of the AIRIMUM 2014 S.p.A. Group, consisting of the Company itself and the wholly-owned companies Airhandling S.r.l., Aircourtesy S.r.l. and AIRsecurity S.r.l. (referred to hereafter jointly as "Airimum Group" or simply "Group"), even though the consolidated financial statements for the Group as at 31 December 2017 have not been prepared, since, as permitted by art. 27 of legislative decree 127/91, established quantitative limits have not been exceeded.

The Group structure as at 31 December 2017 is presented below, together with a brief description of the type of activities performed:

- AIRIMUM 2014 S.p.A. – parent company and company responsible for the management of Rimini-San Marino Airport.
- AIRHANDLING S.r.l. – 100% owned by AIRIMUM 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 purchased by Airimum 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 AIRIMUM 2014 – a company established on 09.12.2016, responsible for performing airport security services, on civil and military airports, Italian and foreign and which became operational as from 1 April 2017, currently performing said activities at Rimini-San Marino Airport.

An examination of the company's main quantitative and economic data shows that the year ending 31 December 2017 was a positive one from an industrial viewpoint, with significant growth recorded compared with 2016. As regards air traffic for Rimini Airport, there were 300,856 commercial aviation passengers in 2017 (+27% vis-à-vis 2016), 4,001 general aviation passengers and 719 transit



passengers, for a total number of 305,576 passengers.

Looking at economic results, it is noted that 2017 was an important year for Italy's airport sector. The new management company is proud to state that Rimini Airport too, although handling fewer passengers than its real potential, posted an excellent economic result in 2017. The year ended with Group's consolidated revenues of approximately €9.3m and operating revenue for Airiminum 2014 S.p.A. of approximately €6.56m. The consolidated gross operating margin was €2,886,000 (31%, corresponding to €9.5 per passenger) while Airiminum 2014's gross operating margin was approximately €2,432,000 (37% of the operating revenues). The consolidated net profit was approximately €1,860,000 (corresponding to €6.1 per passenger), and Airiminum 2014's net profit for the year was approximately €1,622,000.

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, and above all the lack of debts with banks. This further underlines the importance of the results achieved and shows the goodness of the management choices made in these first three years of start-up.

Two other key aspects for the future of Airiminum project that took place in 2017 were:

- 1. obtaining the European airport certification in accordance with Law 139/2014. More precisely, the certificate n. IT.ADR.0019 was issued by ENAC on 28 December 2017 after a accurate analysis and evaluation of the company's organization and infrastructure;
- 2. the signing of the Interministerial Decree by the Minister of Economy and Finance and the Minister of Infrastructures and Transportation on 28 November 2017 (even if the document's registration at the Court of Auditors took place later, on 10 January 2018) which establishes the airport concession for a period of thirty years.

It can be definitively stated that the year 2017 should be seen as the year in which the start-up phase ends and the thirty-year development project of Airiminum is launched. This project will be represented in the Master Plan drawn up together with the company Fraport and it will be presented to ENAC during 2018. An extrapolation of such project will converge in the Program Agreement, based on which to determine the airport fees for the period 2020-2023.

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 perseverance and dedication, in this third year of activity, have continued to make a daily contribution to the positive economic and traffic results, as highlighted in the financial statements for the year ending 31 December 2017, which we submit for your approval, with the following proposal for the allocation of the year's profits, amounting to €1,621,933:

- 5% of profits to the legal reserve, according to statutory provisions and to art. 2430 of the Civil Code, for a total of €81,097;
- the remaining 95%, amounting to €1,540,836, to be carried forward.

The President of the Board
Laura Fincato



MANAGEMENT REPORT

for the year ending 31 December 2017



1. ECONOMIC SCENARIO AND ANALYSIS OF THE SECTOR

Economic growth is strong across the main advanced and emerging economies. It is not, however, being accompanied by a recovery in inflation which remains weak. The short-term outlook remains favourable; there is still the risk that a downward adjustment of the prices of financial assets could slow economic activity. In the third quarter of 2017 economic activity continued to expand in the main advanced economies, while cyclical conditions remained favourable in the final months of the year. For the United States, the latest data point to strong growth. In the United Kingdom, private consumption shows signs of recovery and leading indicators suggest for the last quarter of 2017 a rate of growth in line with the average for the first three. For Japan, the latest cyclical data indicate an acceleration in economic activity in the fourth quarter of 2017.

Summary of
international
macroeconomic
scenario

In the emerging countries the recovery under way since the first half of 2017 is continuing. For China, growth was stable in the final months of the year after having exceeded expectations in the previous quarters. GDP growth accelerated during the summer months in India and Brazil. In the third quarter of 2017, world trade grew by 3.5 per cent, with stronger imports in the euro area and in Asian emerging economies (excluding China).

(Source: Economic Bulletin, Bank of Italy, January 2018)

In the euro area the outlook for growth improved further. Based on the December Eurosystem staff projections, euro-area GDP is expected to grow by 2.3 per cent this year. Deflation expectations have dissipated, but inflation remains low, standing at 1.4 percent in December; core inflation continues to be weak, curbed by still modest wage growth in many euro-area economies. The ECB Governing Council recalibrated its monetary policy instruments, however it expects monetary conditions to remain very accommodative into the future, as this is necessary to secure a sustained return of inflation rates towards levels that are below, but close to, 2 per cent.

Macroeconomic
trends of the Euro
area

(Source: Economic Bulletin, Bank of Italy, January 2018)

According to our estimates, in the fourth quarter of last year Italian GDP rose by around 0.4 per cent, confirming the positive trend of recent quarters, although it is still below the euro-area average. The increase was seen in both services and industry excluding construction. Business surveys confirm that confidence is returning to the levels recorded before the recession; conditions are also favourable for capital formation, confirmed by the acceleration in investment expenditure observed in the second half of the year.

The Italian
economy

Exports expanded in the third quarter of 2017; firms' assessments of foreign orders are favourable. The current account surplus remains large, equal to 2.8 per cent of GDP over the four quarters ending in September; the surplus contributes to the improvement in Italy's debtor position, which fell to 7.8 per cent of GDP.



Employment continued to rise in the third quarter and, according to the most recent economic indicators, in the final months of the year. The number of hours worked also increased, although it remains below pre-crisis levels. According to the labour force survey, the unemployment rate stood at 11 per cent in November. Wage growth remains moderate but, based on the labour contracts renewed in the second half of the year, shows some signs of a recovery.

Despite a recovery in producer prices, consumer price inflation in Italy remains weak, at 1.0 per cent in December; core inflation is particularly low, at 0.5 per cent. According to the surveys, firms' inflation expectations are subdued, but stand above the low levels recorded at the end of 2016. The firms interviewed expect to increase their list prices by just above 1 per cent this year.

The expansion in lending to households is strong; lending to firms, especially manufacturing firms, is also growing. Firms' demand for bank loans was limited by the ample availability of internal funds and greater recourse to bond issues. Credit quality continued to improve, bolstered by the firming economic recovery. The ratio of new non-performing loans to outstanding loans fell to 1.7 per cent, below the levels recorded before the global crisis. The share of non-performing loans to total loans declined (for the groups classified as significant for supervisory purposes, it fell from 8.2 per cent to 7.8 per cent net of loan loss provisions), largely on account of the completion of transactions for the sale of bad loans. Banks' capital ratios have strengthened.

Projections for the Italian economy for the three years 2018-20. It is estimated that GDP adjusted for calendar effects expanded by 1.5 per cent in 2017 (1.4 per cent excluding this adjustment); it is expected to increase by 1.4 per cent in the current year and by 1.2 per cent in 2019-20. Economic activity is expected to be mainly driven by domestic demand.

Inflation is expected to dip temporarily this year, before gradually climbing back up again. The drop expected in 2018 (to 1.1 per cent on average for the year) is mostly attributable to the automatic waning of the effect of the increase in the prices of energy and food products registered in early 2017. Over the next two year prices are expected to increase by a yearly average of 1.5 per cent, reflecting stronger growth in wages.

The forecasting scenario assumes that financial conditions continue to be accommodating, with a very gradual adjustment in short- and long-term interest rates, orderly conditions on the government securities markets, and relatively relaxed credit supply conditions. Overall, GDP performance is expected to continue to depend on the support provided by economic policies, albeit to a lesser extent than in the past.

The main risks associated with these projections stem from global conditions and from the performance of the financial markets. An intensification of geopolitical tensions or greater uncertainty surrounding the future course of international economic policies could translate into higher volatility in the financial markets and in risk premiums, with adverse repercussions on the euro-area economy.

Among domestic risks, those connected with the weakness of the banking

system and with the potential heightening of uncertainty on the part of households and firms over the strength of the recovery under way have abated compared with past quarters. This scenario, however, relies on the continuation of economic policies capable of fostering long-term economic growth by supporting investment and consumption choices, while also lending credibility to public debt reduction objectives by fully exploiting the upturn in the global economy.

(Source: *Economic Bulletin, Bank of Italy, January 2018*)

Global revenue passenger kilometres (RPKs) increased by 7.6% year-on-year in 2017 as a whole – another year of above-trend growth, well ahead of the ten-year average pace (5.5%).

RPKs are carrying solid momentum into 2018, alongside buoyant global economic conditions. Nonetheless, we expect a moderate slowdown in full-year growth in 2018, as the stimulus to demand from lower airfares fades. The industry-wide load factor increased by 0.9% in 2017, taking it to a record calendar-year high of 81.4%.

India posted the fastest domestic RPK growth for the 3rd year in a row, driven by economic and network expansion.

Passenger growth in 2017 was supported by a broad-based pick-up in global economic conditions as well as stimulus from lower airfares (mainly earlier in the year). Lower fares have provided a strong tailwind to passenger demand since late-2014, and have helped to drive the RPK/GDP multiplier above its long-run median level for three years in a row.

Global passenger traffic is carrying solid momentum into 2018. Admittedly, year-on-year passenger growth slowed to 6.2% in December – its slowest rate in three months. However, this slowdown mostly stemmed from the comparison with the double-digit annualized growth trend seen in traffic seen during the final quarter of 2016.

We forecast 2018 to be another year of above-trend growth for industry-wide RPKs, driven by the ongoing supportive economic backdrop: the composite Purchasing Managers' Index (PMI) – a measure of global business confidence, which has proved to be a useful leading indicator of air passenger demand growth in the past – ended 2017 at its highest level in almost three years. It is currently consistent with year-on-year RPK growth in the region of 7.5-8% during early-2018.

That said, full-year RPK growth in 2018 is forecast to be slightly slower than that seen in 2017. This is mainly because increases in airline input costs – notably fuel prices but also labor costs in certain countries – mean that we are unlikely to see the same degree of demand stimulation from lower airfares in 2018 than we have in recent years.

Industry-wide available seat kilometres (ASKs) increased by 6.3% in 2017 compared to 2016. As a result, the passenger load factor increased by 0.9 percentage points compared to the previous year, taking it to a record high for a calendar year (81.4%).

The world's
air transport
sector



Airlines based in Asia Pacific posted the fastest full-year international RPK growth rate for the first time since 1994 (9.4%, up from 8.8% in 2016). Passenger volumes trended upwards strongly in SA terms over the course of the year, driven by robust regional economic growth and ongoing expansion in the number of options for travelers.

Latin American airlines posted a similar pace of growth (9.3% – its fastest full-year rate since 2011). That said, the upward trend in SA passenger volumes weakened towards the end of the year, partly reflecting disruption caused by the harsh hurricane 2017 season. SA RPK volumes in December SA RPK volumes in December were broadly unchanged from their July 2017 level.

European airlines flew 8.2% more international RPKs in 2017 than they did in the previous year. The result was partly flattered by the inclusion of the weak terrorism-affected period in H1 2016 in the annual comparison. Nonetheless, traffic in SA terms is trending upwards at a robust 6% annualized rate going into 2018, underpinned by buoyant economic conditions in the region.

International RPKs flown by carriers based in Africa grew by 7.5% in 2017 relative to 2016. The result was set against a mixed economic backdrop for the region's largest economies: activity in Nigeria returned to growth, helped by recent rises in oil prices, although political uncertainty took a toll in South Africa; economic indicators in that country are still consistent with falling economic output.

In keeping with the picture elsewhere, North American airlines posted their fastest full-year of international RPK growth since 2011 (4.8%). As in Latin America, disruption caused by the 2017 hurricane season contributed to traffic trending sideways in SA terms since August. The comparatively robust economic backdrop is helping to support outbound passenger demand, but this has been offset in part by a negative impact on inbound travel to the US.

The Middle East was the only region to see a slowdown in its full-year international RPK growth rate in 2017 (to 6.6%, from 11.5% in 2016). The region's share of global traffic fell for the first time in 20 years.

Airlines based in the region faced a challenging first half of the year, although it is worth noting that the SA trend in international RPKs recovered somewhat during the second half. The market segment to and from North America was hit the hardest in 2017, having faced headwinds including the now-lifted ban on personal electronic devices, as well as a wider impact stemming from the proposed travel bans to the US.

The domestic India market posted the fastest full-year growth rate for the third year in a row (17.5%), followed by China (13.3%). We estimate that such growth rates were driven mainly by the comparatively strong rates of economic expansion seen in each country, as well as stimulus from additional airport pairs being offered. Such new services translate into time savings for passengers and have a similar stimulatory impact on demand as cuts in airfares.

RPK growth in the domestic Russia market accelerated to 10.1% in 2017 – its fastest rate since 2014. Around two-fifths of this pick-up can be explained by the improvement in economic conditions seen in the country during 2017 as oil prices increased, as well as by network growth. However, a large part of the strong full-year growth rate reflects continued catch-up following the collapse of Transaero in late-2015: the SA RPK level finally regained its pre-collapse trend during the year.

Meanwhile, domestic Japan RPKs posted their fastest full-year of growth since 2013 (5.8%), driven in part by the stronger economic backdrop in the country; indeed, the Japanese economy is currently enjoying its longest stretch of growth since at least 1994.

Year-on-year growth in the US market matched its five-year average pace (3.8%) in 2017, although this represented a modest slowdown from 4.6% in the previous year. Our estimates show that the solid performance in domestic RPKs was driven entirely by the comparatively strong economic backdrop. The potential boost to activity from the recently agreed tax package may be a further positive in this regard.

Having fallen by 5.5% in 2016, domestic Brazil RPKs returned to growth last year (3.5%) in line with a muted recovery in the economic backdrop. Indeed, the return to passenger growth came in spite of a 4.5% reduction in the number of domestic airport-pairs in operation.

Domestic Australia RPKs grew by just 0.5% year-on-year in 2017. Nonetheless, SA traffic made a strong finish to the year, rising at an annualized rate of around 7% in Q4. This will provide a helpful starting point for year-on-year growth rates in early-2018.

(Source: IATA, *Air Passenger Market Analysis*, December 2017)

Passenger traffic across the European airport network grew by +8.5% in 2017. Both the return of a growth dynamic in the non-EU market and the continued expansion of passenger volumes in the EU contributed to this exceptional performance.

Air traffic trends in Europe

Passenger traffic at non-EU airports posted an average increase of +11.4% (compared to a decrease of -0.9% in 2016), with Russian and Turkish airports enjoying a bounce back. Airports in Georgia, Ukraine, Moldova and Iceland grew in excess of +20% on average.

Meanwhile, EU airports saw passenger traffic increasing by +7.7%, a further improvement over 2016 (+6.7%). The highest growth was achieved by airports in East and South of the EU – with airports in Latvia, Estonia, Poland, the Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Romania, Bulgaria, Cyprus, Malta and Portugal recording double digit growth. This reflects a catching-up pattern in terms lower propensity to fly in most of these countries when compared to the Western and Northern parts of the EU, along with more dynamic local economies.



Freight traffic across Europe's airports grew by +8.5% in 2017 - reflecting a cycle of sustained and synchronised expansion in the Global economy and in Europe in particular.

Aircraft movements increased by +3.8%, on the back of continued airline capacity expansion.

The top 5 European airports ('the Majors') saw passenger traffic growing by +5.5% in 2017 - collectively welcoming an additional 18 million additional passengers. This significantly improved performance compared to the preceding year (+1.5% in 2016) reflects both the continued expansion of Low Cost Carriers (LCCs) in primary markets and the better fortunes of these airports' hub carriers. Beyond the Majors, the fact that since 2012 the number of European airports with more than 25 million passengers has jumped from 14 to 24 is pointing to increasing competition amongst larger airports and hubs. More generally, the impressive performance of a number of individual airports over the same period is also testimony of widespread airport competition.

Passenger traffic growth moderated in Q4 (+6.9%) and December (+5%) as result of airline-related disruptions, especially the demise of Monarch and Air Berlin as well as the decision of Ryanair to slow down its growth to solve its crew rostering issues. (Source: ACI Europe, - Traffic report for December, Q4, H2 and Full Year 2017)

Air traffic trends in Italy

A total of 174,628,241 passengers passed through Italian airports in 2017, 6.2% up on 2016, figures taken from the ENAC publication "Traffic data 2017" regarding 41 Italian airports (available for consultation at: www.enac.gov.it).

The number of aircraft movements (aircraft take-offs or landings at an airport) was also on the rise, +2.4% vis-à-vis 2016, with a total of 1,364,564 movements. There was a more relevant rise in cargo transport (goods + post), with a total of 1,090,923 tonnes, +9.2% vis-à-vis 2016.

(Source: ENAC – Traffic data 2017)

According to data from the Assaeroporti 2017 report, the year that has just ended registered 175.4 million passengers across the Peninsula (+6.4% compared to the previous year), 1.5 million air movements (+3.2%) and 1.1 million tons of goods (+9.2%). For cargo, in particular, this marks the best result ever. The result is driven by the strong growth in international traffic both in the EU (+8.5%) and extra-EU (+7.9%), and the increase in the national segment (+3%). The development of Italian air transport appears to be in line with the growth recorded worldwide by ICAO (International Civil Aviation Organization), which recorded an increase in passengers of 7.1% in 2017. The data, however, has to be accompanied by the awareness, worldwide, of the need to intercept the flows for individual countries. It is appreciated that all of this has already begun in Italy significantly for the cargo sector which, compared to a growth of 9.5% at world level (Icao data), sees Italy reach a significant 9.2%.

(Source: Assaeroporti – Airport traffic data 2017)

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).

Positioning of Rimini Airport

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 2017 published by ENAC, Rimini Airport placed 32nd among the 41 Italian airports in terms of the total number of commercial aircraft movements, 1.9% domestic and 98.1% international, and 29th in terms of the number of passengers (almost 301,000), a rise of about 27% compared with the 2016 figure of 237,000.





2. STRATEGIC OBJECTIVES

With reference to commercial traffic, 2017 was characterized by the following key results:

- consolidation of Russian and Albanian markets that, with approximately 264,049 passengers (almost 87.6% of the total portfolio), places Federico Fellini airport in 9th place among the Italian airports with the highest number of extra Schengen traffic;
- conclusion of the five-year agreement with Ryanair, that will start from Summer 2018 with the three routes of London, Kaunas and Warsaw, which are expected to generate an additional passenger's volume between 40,000 and 50,000 passengers in 2018.

From the point of view of strengthening economic conditions, it should be appreciated that the start of direct management of commercial activities at the airport has led to significant results from the point of view of total collections (around € 2.5 million) and the related margins.

With reference to 2018, the main strategic objectives can be outlined as follows:

- develop the strategic collaboration with Ryanair, thereby increasing synergies and frequencies of already agreed routes as well as exploring new destinations' feasibility;
- expand the network of routes that hold strategic rationale for the region, developing strategic agreements with leading European airlines;
- develop general aviation, primarily by increasing the number of movements and the system of services connected to these, thus building up the profit centres of this highly promising line of business;
- initiate the approval phase of the Master Plan document with ENAC which, in addition to possibly enabling the signing of the 2020-2023 Programme Agreement according to which it may be possible to redefine airport tariffs, would also lead to the integration of the future airport infrastructure into the broader urban, regional and national frameworks.





3. ANALYSIS OF THE MAIN OPERATING RESULTS

3.1. Aviation Sector

Air traffic at Rimini Airport posted excellent results in 2017, with an increase in the number of passengers and in traffic volumes compared with the previous year ending 31.12.2016.

Aviation sector,
traffic data

Number of passengers	2017		2016		difference 2017-2016	
	No. Pass.	% of total	No. Pass.	% of total	delta	delta %
Traditional line	166,540	54.50%	115,975	48.03%	50,565	43.60%
Charter	134,316	43.96%	120,922	50.08%	13,394	11.08%
General aviation	4,001	1.31%	2,904	1.20%	1,097	37.78%
Transits	719	0.24%	1,652	0.68%	-933	-56.48%
TOTAL	305,576	100.00%	241,453	100.00%	64,123	26.56%

Passenger traffic	2017		2016		difference 2017-2016	
	No. Pass.	% of total	No. Pass.	% of total	delta	delta %
Commercial aviation passengers	300,856	98.46%	236,897	98.11%	63,959	27.00%
of whom EU Passengers	36,969	12.10%	44,730	18.53%	-7,761	-17.35%
of whom non-EU Passengers	263,887	86.36%	192,167	79.59%	71,720	37.32%
General aviation passengers	4,001	1.31%	2,904	1.20%	1,097	37.78%
Transits	719	0.24%	1,652	0.68%	- 933	-56.48%
TOTAL	305,576	100.00%	241,453	100.00%	64,123	26.56%



The details of movements for Rimini-San Marino Airport in 2017 are given below, showing a total of 1,980 commercial aviation movements and 2,052 general aviation movements:

Movements	2017		2016		difference 17-16	
	No. Mov	% of total	No. Mov.	% of total	delta	delta %
Traditional line	1,204	29.86%	1,273	32.34%	-69	5.42%
Low-cost line	0	0.00%	0	0.00%	0	0.00%
Charter	776	19.25%	831	21.11%	-55	-6.62%
General aviation	2,052	50.89%	1,832	46.54%	220	12.01%
TOTAL	4,032	100.00%	3,936	100%	96	2.44%

Movements	2017		2016		difference 17-16	
	No. Mov	% of total	No. Mov.	% of total	delta	delta %
Commercial aviation movements	1,980	49.11%	2,104	53.46%	-124	-5.89%
of which EU	352	8.73%	655	16.64%	-303	-46.26%
of which non-EU	1628	40.38%	1449	36.81%	179	12.35%
General aviation movements	2,052	50.89%	1,832	46.54%	220	12.01%
TOTAL	4,032	100%	3,936	100%	96	2.44%

Traffic to and from non-EU countries was the main traffic component for Rimini-San Marino Airport in 2017. Russia in particular was the top country in terms of destination/arrivals, with a volume of passengers of 218,388 (72.42% of total flows), the main destinations being Moscow (55.7%), St Petersburg (7.5%), Krasnodar (4.7%) and other lesser airports, and Albany as second country destination with a volume of 34,168 passengers (11.33% of total flows) as the tables below show:

Commercial Aviation	2017		2016		difference 17-16	
<u>NATION</u>	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
RUSSIA	218,388	72.42%	167,009	70.50%	51,379	30.76%
ALBANIA	34,168	11.33%	13,686	5.78%	20,482	149.66%
GERMANY	0	0.00%	13,419	5.66%	-13,419	-100.00%
LUSSEMBURG	7,292	2.42%	8,319	3.51%	-1,027	-12.35%
FINLAND	5,813	1.93%	5,742	2.42%	71	1.24%
UKRAINE	5,890	1.95%	4,908	2.07%	982	20.01%
SPAIN	4,417	1.46%	4,419	1.87%	-2	-0.05%
BELGIUM		0.00%	3,896	1.64%	-3,896	-100.00%
BELARUS	1,992	0.66%	3,683	1.55%	-1,691	-45.91%
LATVIA	4,197	1.39%	3,187	1.35%	1,010	31.69%
ESTONIA	2,093	0.69%	1,924	0.81%	169	8.78%
NETHERLANDS	0	0.00%	1,414	0.60%	-1,414	-100.00%
ITALY	69	0.02%	1,356	0.57%	-1,287	-94.91%
GREECE	2,565	0.85%	1,327	0.56%	1,238	93.29%
SWITZERLAND	34	0.01%	1,317	0.56%	-1,283	-97.42%
CZECH REPUBLIC	561	0.19%	321	0.14%	240	74.77%
SLOVAKIA	0	0.00%	255	0.11%	-255	-100.00%
UK	0	0.00%	172	0.07%	-172	-100.00%
ISRAEL	684	0.23%	162	0.07%	522	322.22%
AZERBAIJAN	48	0.02%	144	0.06%	-96	-66.67%



Commercial Aviation	2017		2016		difference 17-16	
<u>NATION</u>	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
HUNGARY	0	0.00%	81	0.03%	-81	-100.00%
CYPRUS	0	0.00%	78	0.03%	-78	-100.00%
AUSTRIA	0	0.00%	78	0.03%	-78	-100.00%
FRANCE	59	0.02%	0	0.00%	59	100.00%
POLAND	5,832	1.93%	0	0.00%	5,832	100.00%
SERBIA	2,765	0.92%	0	0.00%	2,765	100.00%
OTHER COUNTRIES	4,708	1.56%	0	0.00%	4,708	100.00%
TOTAL	301,575	100.00%	236,897	100.00%	64,678	27.30%

Commercial Aviation	2017		2016		difference 17-16	
<u>CITY DESTINATIONS</u>	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
MOSCOW DOMODEDOVO(DME)	123,641	41.00%	101,078	42.67%	22,563	22.32%
MOSCOW VNUKOVO	30,402	10.08%	18,377	7.76%	12,025	65.44%
ST PETERSBURG	22,663	7.52%	17,763	7.50%	4,900	27.59%
TIRANA	34,168	11.33%	13,686	5.78%	20,482	149.66%
MOSCOW SHEREMETYEVO	14,019	4.65%	9,943	4.20%	4,076	40.99%
LUXEMBURG	7,292	2.42%	8,319	3.51%	-1,027	-12.35%
KRASNODAR	14,231	4.72%	7,037	2.97%	7,194	102.23%
HELSINKI	5,813	1.93%	5,742	2.42%	71	1.24%
KIEV	5,890	1.95%	4,908	2.07%	982	20.01%

Commercial Aviation	2017		2016		difference 17-16	
<u>CITY DESTINATIONS</u>	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
DUSSELDORF	0	0.00%	4,729	2.00%	-4,729	-100.00%
SAMARA	0	0.00%	4,617	1.95%	-4,617	-100.00%
EKATERINBURG	4,879	1.62%	4,513	1.91%	366	8.11%
BRUSSELS	0	0.00%	3,896	1.64%	-3,896	-100.00%
MINSK	1,992	0.66%	3,683	1.55%	-1,691	-45.91%
ROSTOV	8,553	2.84%	3,681	1.55%	4,872	132.36%
RIGA	4,197	1.39%	3,187	1.35%	1,010	31.69%
FUERTEVENTURA	2,090	0.69%	2,173	0.92%	-83	-3.82%
BERLIN/TEGEL	0	0.00%	2,166	0.91%	-2,166	-100.00%
KARLSRUHE/BADEN BADEN	0	0.00%	2,089	0.88%	-2,089	-100.00%
NOREMBERG	0	0.00%	2,057	0.87%	-2,057	-100.00%
TALLINN	2,093	0.69%	1,924	0.81%	169	8.78%
STUTTGART	0	0.00%	1,817	0.77%	-1,817	-100.00%
ZURICH	34	0.01%	1,219	0.51%	-1,185	-97.21%
PALMA DE MAIORCA	772	0.26%	1,045	0.44%	-273	-26.12%
IBIZA	0	0.00%	1,027	0.43%	-1,027	-100.00%
CATANIA	0	0.00%	1,026	0.43%	-1,026	-100.00%
RHODES	1,772	0.59%	760	0.32%	1,012	133.16%
AMSTERDAM	0	0.00%	746	0.31%	-746	-100.00%
HERAKLION	0	0.00%	567	0.24%	-567	-100.00%



Commercial Aviation	2017		2016		difference 17-16	
CITY DESTINATIONS	No. Pass.	% of total	No. Pass.	% of total	Delta	Delta %
PRAGUE	561	0.19%	321	0.14%	240	74.77%
BRATISLAVA	0	0.00%	255	0.11%	-255	-100.00%
TEL AVIV	684	0.23%	162	0.07%	522	322.22%
MINORCA	1,555	0.52%	0	0.00%	1,555	100.00%
PARIS CDG	59	0.02%	0	0.00%	59	100.00%
BARI	69	0.02%	0	0.00%	69	100.00%
WARSAW	5,832	1.93%	0	0.00%	5,832	100.00%
KOS	793	0.26%	0	0.00%	793	100.00%
BELGRADE	2,765	0.92%	0	0.00%	2,765	100.00%
OTHER MINOR	4,708	1.56%	2,384	1.01%	2,324	97.48%
TOTAL	301,527	100.00%	236,897	100.00%	64,630	27.28%

Below are details of results for the aviation sector in 2017:

Amounts (in Euro)	2017	2016	Delta	Delta %
Passenger boarding fees	1,202,386	992,292	210,094	21%
Landing, take-off and parking fees	639,663	497,764	141,899	29%
Passenger security and safety fees	273,932	215,391	58,541	27%
Hold luggage control fees	352,591	277,751	74,840	27%
Freight loading and unloading fees	1,351	1,481	-130	-9%
Revenue from reduced mobility passenger fees	48,245	38,055	10,190	27%
Other handling revenues	258,577	166,277	92,300	56%
revenues for aeronautical services				
TOTAL	2,776,745	2,189,012	587,733	27%

Aviation sector:
summary of economic
results”

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 2017, 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 2017:

Amounts (in Euro)	2017	2016	Delta	Delta %
Sub-licensing of premises and areas	410,860	574,885	-164,025	-29%
Parking lots	197,689	109,803	87,886	80%
Advertising	0	17,370	-17,370	-100%
Ticket booths	12,375	9,067	3,308	36%
Revenues from Tour Operator	527,359	0	527,359	100%
Cafe and other fees	126,575	0	126,575	100%
Revenues from royalty and service contracts	2,511,750	956,301	1,555,449	163%
revenues for non-aviation services				
TOTAL	3,786,608	1,667,426	2,119,182	127%

Sub-licensing of commercial (*retail*) premises: the sub-licensing of premises at Rimini Airport in 2017 involved the presence of 9 sales points in the *food & beverage* and clothing & accessories categories, 2 sales points for passenger services (car rental) and 4 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;

Revenues from Tour Operators

revenues related to agreements with tour operators for the commercial use of passenger flows.



Cafe and other fees: revenues deriving from the direct management of cafes and refreshment points within the terminal.

Revenues from royalty and service contracts: revenues from the sale of products of commercial activities managed directly, from the direct tax refund service commissions and from the sale of catering services to airlines.

3.3. Analysis of the economic, financial and capital situation

Below are details of the data referring to income statement for the group in 2017:

Analysis of consolidated economic data

Consolidated income statement	31-Dec-17	31-Dec-16	Delta	Delta%
Net revenues from sales	9,299,315	5,035,461	4,263,854	85%
Changes to finished product inventories	312,008	-	312,008	0%
Increase in fixed assets for own works capitalised	-	-	-	0%
Other operating revenues	32,474	57,448	(24,974)	-43%
PRODUCTION VALUE	9,643,796	5,092,908	4,550,888	89%
Raw material costs	(1,626,476)	(326,326)	(1,300,151)	398%
Services costs	(3,278,301)	(2,227,581)	(1,050,720)	47%
Lease and rental costs	(75,812)	(156,887)	81,075	-52%
Other operating costs	(63,226)	(33,545)	(29,680)	88%
Changes to raw material inventories	(25,390)	27,526	(52,916)	-192%
Management costs	(5,069,205)	(2,716,814)	(2,352,392)	87%
Personnel costs	(1,614,653)	(1,269,780)	(344,872)	27%
Severance indemnity provisions	(74,030)	(64,242)	(9,788)	15%
Labour costs	(1,688,682)	(1,334,022)	(354,660)	27%
EBITDA	2,885,909	1,042,073	1,843,836	177%
EBITDA Margin	31%	21%	10%	50%
Amortisation and depreciation	(259,121)	(162,883)	(96,239)	59%
Write-downs	(5,372)	(31,503)	26,131	-83%
Amortisations and provisions	(264,493)	(194,386)	(70,108)	36%
EBIT	2,621,415	847,687	1,773,728	209%
Interest payable	(3,423)	(585)	(2,838)	485%
Financial revenues	2,817	799	2,018	253%
Financial management results	(606)	213	(819)	-384%
ORDINARY MANAGEMENT RESULTS	2,620,809	847,900	1,772,909	209%
Value adjustments for financial assets and liabilities	-	(108,000)	108,000	-100%
adjustments for financial assets TOTAL	-	(108,000)	108,000	-100%
EBT	2,620,809	739,900	1,880,909	254%
Taxes	(760,083)	(234,635)	(525,448)	224%
NET PROFIT	1,860,726	505,265	1,355,461	268%
% of revenues	20.0%	9.9%		



The 2017 financial year ended with a net profit for the group of €1,860,726, €1,355,461 up on 2016 (€505,265). This result derives from a consolidated production value of €9,643,796, consolidated operating costs of €6,757,887, of which €5,069,205 referring to management costs, and personnel costs of €1,688,682.

This produced a gross operating margin (EBITDA) for the group of €2,885,909 (31% of total consolidated revenues), €1,843,836 up on the previous year (+10% compared to +21% in 2016).

The consolidated trading profit of €2,620,809, is chiefly influenced by amortisations and depreciations (€259,121) and write-downs (€5,372), since in the absence of financial debts with banks, financial operations did not generate significant results.

The consolidated gross profit of €2,620,809 was €1,880,909 up on 2016 (€739,900) The consolidated tax burden resulting from taxes due for 2017 was €760,083.

The reclassified income statement for AIRimum 2014 resulted from the financial statements for the year ended December 31, 2017 is shown below:

Analysis of
economic results of
AIRimum 2014

Reclassified income statement (in Euro)	Financial year ending		Delta	Delta %
	31/12/2017	31/12/2016		
Net revenues from sales	6,563,353	3,856,439	2,706,914	70.2%
Changes to finished product inventories	0		0	-
Increase in fixed assets for own works capitalised	0		0	-
Other operating revenues	17,135	1,059,170	(1,042,035)	(98.4%)
PRODUCTION VALUE	6,580,488	4,915,609	1,664,879	33.9%
Raw material costs	(168,209)	(72,753)	(95,456)	131.2%
Services costs	(3,149,506)	(1,870,566)	(1,278,940)	68.4%
Lease and rental costs	(58,181)	(44,608)	(13,573)	30.4%
Other operating costs	(35,724)	(32,518)	(3,206)	9.9%
Changes to raw material inventories	292	1,844	(1,552)	(84.2%)
Management costs	(3,411,328)	(2,018,601)	(1,392,727)	69.0%
Personnel costs	(699,546)	(919,877)	220,331	(24.0%)
Severance indemnity provisions	(37,639)	(46,404)	8,765	(18.9%)
Labour costs	(737,185)	(966,281)	229,096	(23.7%)
EBITDA	2,431,975	1,930,727	501,248	26.0%
<i>EBITDA Margin</i>	37%	50%		
Amortisations and depreciations	(168,348)	(148,175)	(20,173)	13.6%
Write-downs	(4,009)	(30,692)	26,683	(86.9%)
Amortisations and provisions	(172,357)	(178,867)	6,510	(3.6%)
EBIT	2,259,617	1,751,860	507,757	29.0%
Interest payable	(3,302)	(426)	(2,876)	675.1%
Financial revenues	2,817	98	2,719	2.774.5%
Financial management results	(485)	(328)	(157)	47.9%
TRADING PROFIT(LOSS)	2,259,132	1,751,532	507,600	29.0%
Value adjustments for financial assets and liabilities	0	(108,000)	108,000	(100.0%)
adjustments for financial assets TOTAL	0	(108,000)	108,000	(100.0%)
EBT	2,259,132	1,643,532	615,600	37.5%
Taxes	(637,199)	(530,483)	(106,716)	20.1%
NET PROFIT	1,621,933	1,113,049	508,884	45.7%
% of revenues	25%	29%		



(*) "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 2017 financial year closed with a net profit of €1,621,933. This result derives from a production value of €6,580,488, operating costs of €4,148,567, of which €3,411,328 referring to management costs, and €737,185 personnel costs. This produced a gross operating margin (EBITDA) of €2,431,975 (37% of total revenues).

The trading profit of €2,259,132 is chiefly influenced by amortisations and depreciations (€168,348) and write-downs (€4,009), since in the absence financial debts with banks, financial operations did not generate significant results.

The gross profit of €2,259,132 was €615,600 up on 2016 (€1,643,532). The tax burden resulting from taxes due for 2017 was €637,199.

Below are details of the consolidated Net Financial Position as at 31 December 2017, compared with figures from the previous year:

Analysis of consolidated net financial position

Values (in Euro)	Financial year ending		Delta	Delta %
	31/12/2017	31/12/2016		
A. Cash funds	30,666	20.873	9.793	47%
B. Other liquid assets	2,163,146	1.535.480	627.666	41%
Deposits	2,163,146	1.534.854	628.292	41%
Receivables from financial institutions	-	147	(147)	(100%)
Receivables from managed funds, etc.	-	480	(480)	(100%)
C. Securities held for negotiation	-	-		
D. Liquidity (A) + (B) + (C)	2,193,812	1.556.354	637.458	41%
E. Current financial receivables	-	-		
F. Current bank debts	(56)	-		
G. Current part of the non-current debt	-	-		
H. Other current financial debts	-	-		
I. Current financial indebtedness (F)+(G)+(H)	(56)	-		
J. Current net financial indebtedness (I) + (E) + (D)	2,193,757	1.556.354	637.403	41%
K. Non-current bank debts	-	-		
L. Bonds issued	-	-		
M. Other non-current debts	-	-		
N. Non-current financial indebtedness (K) + (L) + (M)	-	-		
O. Net financial indebtedness or Net Financial Position (J) + (N).	2,193,757	1.556.354	637.403	41%

The consolidated net financial position as at 31 December 2017 showed a positive balance of €2,193,757, made up exclusively of liquid assets, in the form of current account deposits held with credit institutes (€2,163,146), cash in the Company's coffers (€30,666).

Compared with the same period of the previous year, there was an increase of €637,403, 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 taken from the values of the financial statements for the year ended December 31, 2017:

Values (in Euro)	Financial year ending		Delta	Delta %
	31/12/2017	31/12/2016		
A. Cash funds	17,685	5,939	11,746	198%
B. Other liquid assets	692,837	673,651	19,186	3%
Deposits	692,837	621,927	70,910	11%
Receivables from financial institutions	-	147	(147)	(100%)
Receivables from managed funds, etc.	-	350	(350)	(100%)
C. Securities held for negotiation	-	-		
D. Liquidity (A) + (B) + (C)	710,522	628,362	82,159	13%
E. Current financial receivables	-	-		
F. Current bank debts	-	-		
G. Current part of the non-current debt	-	-		
H. Other current financial debts	-	-		
I. Current financial indebtedness (F)+(G)+(H)	-	-		
J. Current net financial indebtedness (I) + (E) + (D)	710,522	628,362	82,159	13%
K. Non-current bank debts	-	-		
L. Bonds issued	-	-		
M. Other non-current debts	-	-		
N. Non-current financial indebtedness (K) + (L) + (M)	-	-		
O. Net financial indebtedness or Net Financial Position (J) + (N).	710,522	628,362	82,159	13%

The net financial position as at 31 December 2017 showed a positive balance of €710,522 (€628,362 at 31 December 2016), made up exclusively of liquid assets, in the form of current account deposits held with credit institutes (€692,837) and cash in the Company's coffers (€17,685) Compared with the same period of the previous year, there was a slight increase of €82,159.

Below are details of the consolidated equity structure as at 31 December 2017, reclassified in accordance with sources and uses, compared with values for the previous year:

Analysis of the consolidated equity structure

Reclassified balance sheet (in Euro)	Financial year ending		Delta	Delta %
	31/12/2017	31/12/2016		
Receivables from shareholders for amounts still due	2,304,277	2,400,409	(96,132)	(4%)
Net Technical Assets	1,243,664	1,146,079	97,585	9%
Financial Assets	0	10,000	(10,000)	(100%)
- of which Equity Interests	0	10,000	(10,000)	(100%)
of which Others	0		0	-
Net Fixed Assets	3,547,941	3,556,488	(8,547)	(0%)
Unsold stocks	324,212	37,595	286,617	762%
Receivables from Customers	1,874,154	821,020	1,053,134	128%
Other Receivables	1,280,199	439,391	840,808	191%
Accrued income and Prepaid expenses	94,631	153,774	(59,143)	(38%)
Payables to Suppliers	(1,173,712)	(1,186,210)	12,498	(1%)
Other Payables	(847,308)	(493,890)	(353,418)	72%
Accrued charges and Income collected in advance	0	0	0	-
Tax payables	(789,735)	(73,947)	(715,788)	968%
Financial assets that are not fixed assets	0	0	0	-
Working Capital	762,441	(302,267)	1,064,708	(352%)
Liquidity	2,193,813	1,556,353	637,460	41%
INVESTED CAPITAL TOTAL	6,504,195	4,810,575	1,693,621	35%
Net Assets	6,394,369	4,735,573	1,658,796	35%
Medium/long-term Financial Liabilities	109,770	75,002	34,768	46%
Short-term Financial Liabilities	56	0	56	-
Third-party funding sources	109,826	75,002	34,824	46%
funding sources TOTAL	6,504,195	4,810,575	1,693,620	35%

This represents the capital soundness of the Group, which at 31 December 2017 had net assets of €6,394,369 and invested capital of €6,504,195, consisting chiefly of investments in fixed assets (€3,547,941), positive working capital of €762,441 and an employee severance indemnity fund of €109,826.



Analysis of the consolidated equity structure

Below are details of the equity structure of AIRimum 2014, reclassified in accordance with sources and uses, compared with values for the previous year taken from the values of the financial statements for the year ended December 31, 2017:

Reclassified balance sheet (in Euro)	Financial year ending		Delta	Delta %
	31/12/2017	31/12/2016		
Receivables from shareholders for amounts still due	2,304,277	2,400,409	(96,132)	(4%)
Net Technical Assets	1,081,545	956,533	125,012	13%
Financial Assets	1,431,557	1,420,000	11,557	1%
- of which Equity Interests	-	1,420,000	(1,420,000)	(100%)
- of which Others	-	-	-	-
Net Fixed Assets	4,817,379	4,776,942	40,437	1%
Unsold Stocks	12,204	11,913	291	2%
Receivables from Customers	955,438	639,476	315,962	49%
Other Receivables	3,462,035	1,233,165	2,228,870	181%
Accrued income and Prepaid expenses	20,836	39,862	(19,025)	(48%)
Payables to Suppliers	(1,005,416)	(892,605)	(112,811)	13%
Other Payables	(1,015,945)	(455,750)	(560,195)	123%
Accrued charges and Income collected in advance	-	-	-	-
Tax payables	(736,805)	(392,386)	(344,420)	88%
Financial assets that are not fixed assets	-	-	-	-
Working Capital	1,692,347	183,676	1,508,671	821%
Liquidity	710,522	628,363	82,159	13%
invested capital TOTAL	7,220,249	5,588,981	1,631,268	29%
Net Assets	7,149,349	5,527,416	1,621,933	29%
Medium/long-term Financial Liabilities	70,900	61,565	9,335	15%
Short-term Financial Liabilities	-	-	-	-
Sources of third-party funding	70,900	61,565	9,335	15%
funding sources TOTAL	7,220,249	5,588,981	1,631,268	29%

This represents the capital soundness of the Company, which at 31 December 2017 had net assets of € 7,149,349 and invested capital of €7,220,249, consisting chiefly of investments in fixed assets (€4.817,379), working capital of €1,692,347 and an employee severance indemnity fund of €70,900.

3.4 Main indexes

The following economic/capital ratios are derived from the consolidated figures and from the results of the financial statements for AIRimum 2014 as of December 31, 2017, compared with the same ratios for the year prior to December 31, 2016.

Main indexes		31.12.2017		31.12.2016	
		Airimum 2014	Consolidated	Airimum 2014	Consolidated
ROE	(Net result/Net assets)	23%	29%	20%	11%
ROI	(Operating result /Net invested capital)	35%	62%	36%	30%
ROS	(Operating result/ Revenues)	34%	27%	45%	17%
Financial availability	(Current assets/ Current liabilities)	1,6	1,3	1,5	1,7
Structure margin index	(PN+Non-current liabilities)/Fixed assets	1,5	1,8	1,3	1,4
Financial independence	(PN/Total assets)	0,7	0,7	0,8	0,7

3.5 Investments

The Company undertook total investments of €342,000 in 2017, compared with €231,000 in the previous year.

The most relevant investments in terms of overall cost and importance in 2015 and in 2016 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 2017, 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 S.p.A., Airhandling S.r.l., Aircourtesy S.r.l. and AIRsecurity S.r.l. as at 31 December 2017:

	AIRimum 2014 S.p.A.				AIRhandling S.r.l.			
	Employees at 31/12/2016	Hired	Dismissed-resigned	Employees at 31/12/2017	Employees at 31/12/2016	Hired	Dismissed-resigned	Employees at 31/12/2017
Managers	0	0	0	0	0	0	0	0
White-collar	11	1	1	11	1	0	0	1
Blue-collar	21	3	15	9	8	5	0	13
TOTAL	32	4	16	20	9	5	0	14

	AIRCourtesy S.r.l.				AIRsecurity S.r.l.			
	Employees at 31/12/2016	Hired	Dismissed-resigned	Employees at 31/12/2017	Employees at 31/12/2016	Hired	Dismissed-resigned	Employees at 31/12/2017
Managers	0	0	0	0	0	0	0	0
White-collar	0	0	0	0	0	0	0	0
Blue-collar	3	11	0	14	0	12	0	12
TOTAL	3	11	0	14	0	12	0	12

Number of resources and hours of training

Personnel training

		Functional to the role	Safety	Security	Mandatory training
		Hours			
AIRimum	Hours	168	136		950
	Workers	4	13		26
AIRhandling	Hours	586	200		469
	Workers	20	28		14
AIRCourtesy	Hours	52	0		272
	Workers	11	0		14
AIRsecurity	Hours	104	88		216
	Workers	12	22		16
Total	Hours	910	424	0	1907
	Workers	47	63	0	70





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) and related Interministerial Decree n. 549 dated 28 November 2017 issued by the competent bodies.

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 (ARTt)
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 2017, 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.





5. FURTHER INFORMATION

During the financial year under review:

- the Company did not undertake investments in development activities;
- 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 2017 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 2017.

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 2017 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 2017, 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. 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.

Risks associated with general state of the economy

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





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 2018 have been marked by the following events:

- Registration at the Court of Audit of the MIT-MEF inter-ministerial decree on January 10, 2018;
- arrival of the first Ryanair flight from Warsaw with 118 passengers arriving and 84 passengers departing on March 26, 2018;
- a volume of passenger traffic in line with previous year figures, having registered 27,875 passengers (which is actually a small decrease of -0.4%);
- A growth in group revenues (due to aviation revenues and direct management of commercial activities) which, compared to the same period of the previous year, increased by 5.1% points with EUR 872.8 of consolidated revenues.

With reference to the foreseeable trend of performance for 2018 it should be noted that with regards to passenger flows there should be a further 2-figure percentage growth, reaching a range between 330 and 350 thousand passengers.

Operating trends

On the economic side, an increase in consolidated turnover is expected in 2018 compared to 2017, in percentage terms, in line with the increase in traffic volumes.

This increase in revenues will not necessarily lead to a positive increase in EBITDA as part of the new low-margin traffic will replace high-margin volume that has moved to other airports. Furthermore, the marginality will probably be affected by some organisational actions (funds for expanding the business lines, recruitment of managerial positions in various areas, etc.) already launched at the end of 2017 and continued in the first few months of 2018, aimed at generating competitive advantages in the future in some strategic areas of the Company but which can only bring benefits with an initial increase in costs.

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Proposals of
the board of directors
to the shareholders

Dear Shareholders,

With regards to what previously stated, we propose:

to approve the financial statements for the year ended December 31, 2017, which closed

with a profit of € 1,621,933;

to approve the following profit distribution proposal:

5% of the profit for the year to the legal reserve: EUR 81,097

To carry forward: EUR 1,540,836

Rimini, 23 March 2018

President of the Board
Laura Fincato



EXPLANATORY NOTES



THE FINANCIAL STATEMENTS

General company information

Identifying data	
Name:	AIRiminum 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:	yes
Name of the company or body performing management and coordination activity:	ARMONIE S.R.L.
Group membership:	yes
Name of parent company:	-
Country of parent company:	-
Registration number in cooperatives register:	-





Balance sheet

Balance Sheet (in Euro)	31-12-17	31-12-16
Assets		
A) Shareholders' receivables for amounts still due		
Capital part to be called up	2,304,277	2,400,409
shareholders' receivables for amounts still due (A)		
TOTAL	2,304,277	2,400,409
B) Fixed assets		
I – Intangible assets		
1) Start-up and capital costs	108,974	147,680
2) development costs	44,400	59,200
3) industrial patent and intellectual property rights	14,264	20,952
4) licenses, trademarks and similar rights	289,029	298,991
6) Assets under construction and payments on account	45,445	0
7) other	307,230	228,736
intangible assets TOTAL	809,342	755,559
II - Tangible assets		
2) plant and machinery	117,826	17,948
3) industrial and commercial equipment	68,764	77,966
4) other	85,614	105,061
tangible assets TOTAL	272,204	200,975
III – Financial fixed assets		
1) equity interests in		
a) subsidiaries	1,431,557	1,420,000
equity interests TOTAL	1,431,557	1,420,000
financial fixed assets TOTAL	1,431,557	1,420,000
fixed assets (B) TOTAL	2,513,103	2,376,534
C) Current assets		
I - Inventories		
1) raw and auxiliary materials, consumables	12,204	11,913
inventories TOTAL	12,204	11,913
II – Receivables		
1) trade receivables		
due within next financial year	755,241	639,477
trade receivables TOTAL	755,241	639,477
2) from subsidiaries		
due within next financial year	2,476,277	1,168,248
receivables from subsidiaries TOTAL	2,476,277	1,168,248

Balance Sheet (in Euro)	31-12-17	31-12-16
4) from parent companies		
due beyond next financial year	268,681	0
receivables from parent companies TOTAL	268,681	0
5) from companies subject to control by parent companies		
due within next financial year	200,000	0
receivables from companies subject to control by parent companies TOTAL	200,000	0
5-bis) tax credits		
due within next financial year	109,842	26,510
tax credits TOTAL	109,842	26,510
5-ter) prepaid taxes	19,052	18,459
5-quater) other receivables		
due within next financial year	19,823	19,948
receivables from others TOTAL	19,823	19,948
receivables TOTAL	3,848,916	1,872,642
IV – Cash holdings		
1) bank and postal deposits	692,836	621,927
3) cash and values in hand	17,686	6,435
cash holdings TOTAL	710,522	628,362
current assets (C) TOTAL	4,571,642	2,512,917
D) Prepayments and accrued income	20,836	39,862
assets TOTAL	9,409,858	7,329,722
Liabilities		
A) Net assets		
I – Share capital	4,000,000	4,000,000
IV – Legal reserve	76,618	20,966
VI – Other reserves, reported separately		
Payments to cover losses	850	850
Various other reserves	266,000	0
other reserves TOTAL	266,850	850
VIII – Profits (losses) carried forward	1,183,947	392,550
IX – Profit (loss) for the financial year	1,621,933	1,113,049
net assets TOTAL	7,149,348	5,527,415
C) Employee severance indemnity	70,900	61,565
D) Payables		
6) payments on account		
due within next financial year	127,958	135,565
payments on account TOTAL	127,958	135,565
7) to suppliers		
due within next financial year	457,250	757,040
to suppliers TOTAL	457,250	757,040

Balance Sheet (in Euro)	31-12-17	31-12-16
9) to subsidiaries		
due within next financial year	320,111	1,111
to subsidiaries TOTAL	320,111	1,111
11-bis) to companies subject to control by parent companies		
due within next financial year	524,062	0
to companies subject to control by parent companies TOTAL	524,062	0
12) to tax authorities		
due within next financial year	170,687	392,386
to tax authorities TOTAL	170,687	392,386
13) to welfare and social security institutions		
due within next financial year	21,861	47,321
to welfare and social security institutions TOTAL	21,861	47,321
14) other		
due within next financial year	567,681	407,319
other TOTAL	567,681	407,319
payables TOTAL	2,189,610	1,740,742
liabilities TOTAL	9,409,858	7,329,722



Income Statement

Income Statement (in Euro)	31-12-17	31-12-16
A) Production value		
1) revenues from sales and services	6,563,353	3,856,439
5) other revenues and income		
other	17,135	1,059,170
other revenues and income TOTAL	17,135	1,059,170
production value TOTAL	6,580,488	4,915,609
B) Production costs		
6) for raw and auxiliary materials, consumables and supplies	168,209	72,753
7) for services	3,149,506	1,870,566
8) lease and rental costs	58,181	44,608
9) for personnel		
a) salaries and wages	595,780	792,838
b) social security contributions	89,776	122,849
c) severance indemnity	37,639	46,404
e) other costs	13,990	4,190
personnel costs TOTAL	737,185	966,281
10) amortisation, depreciation and write-downs		
a) amortisation of intangible fixed assets	110,245	105,941
b) depreciation of tangible fixed assets	58,103	42,234
d) write-down of receivables included under current assets and cash holdings	4,009	30,692
amortisation, depreciation and write-downs TOTAL	172,357	178,867
11) inventory changes to raw and auxiliary materials, consumables and supplies	(291)	(1,844)
14) other operating costs	35,724	32,518
production costs TOTAL	4,320,871	3,163,749
Difference between production value and production costs (A - B)	2,259,617	1,751,860
C) Financial income and expenses		
16) other financial income		
a) from receivables recorded as fixed assets by parent companies	2,681	0
financial income from receivables recorded under fixed assets TOTAL	2,681	0
d) income other than above		
other	136	98

Income Statement (in Euro)	31-12-17	31-12-16
income other than above TOTAL	136	98
other financial income TOTAL	2,817	98
17) interest due and other financial expenses		
other	2,811	281
interest due and other financial expenses TOTAL	2,811	281
17-bis) exchange rate gains and losses	(491)	(145)
financial income and expenses (15 + 16 - 17 + - 17-bis) TOTAL	(485)	(328)
D) Value adjustments for financial assets and liabilities		
19) write-downs		
c) securities included in current assets other than equity investments	0	108,000
write-downs TOTAL	0	108,000
value adjustments for financial assets and liabilities (18 - 19) TOTAL	0	(108,000)
Result before taxes (A - B + - C + - D)	2,259,132	1,643,532
20) Taxes on income for the year, current, deferred and prepaid taxes		
current taxes	637,792	533,939
deferred and prepaid taxes	(593)	(3,456)
taxes on income for the year, current, deferred and prepaid taxes TOTAL	637,199	530,483
21) Profit (loss) for the year	1,621,933	1,113,049



Cash flow statement, indirect method

Cash flow statement, indirect method	31-12-17	31-12-16
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	1,621,933	1,113,049
Taxes on income	637,199	530,483
Interest due/(receivable)	(6)	183
(Capital gains)/Capital losses from sale of assets	- (1,006,775)	
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses from sale	2,259,126	636,940
Adjustments for non-monetary elements with no counterpart in net working capital		
Provisions	41,648	77,096
Amortisation and depreciation of fixed assets	168,348	148,175
Other adjustments plus/(minus) for non-monetary elements	-	108,000
adjustments for non-monetary elements with no counterpart in net working capital TOTAL	209,996	333,271
2) Cash flow before changes to net working capital	2,469,122	970,211
Changes to net working capital		
Decrease/(Increase) in inventories	(291)	(1,843)
Decrease/(Increase) in trade receivables	(1,896,483)	(846,576)
Increase/(Decrease) in payables to suppliers	543,272	278,562
Decrease/(Increase) in accrued income and deferred charges	19,026	(13,321)
Other decreases/(Other Increases) in net working capital	25,416	244,245
changes to net working capital TOTAL	(1,309,060)	(338,933)
3) Cash flow after changes to net working capital	1,160,062	631,278
Other adjustments		
Interest received/(paid)	6	(183)
(Income taxes paid)	(840,819)	(471,949)
(Use of provisions)	(28,304)	(9,732)
other adjustments TOTAL	(869,117)	(481,864)
Cash flow from operating activities (A)	290,945	149,414

Cash flow statement, indirect method	31-12-17	31-12-16
B) Cash flows from investment activities		
Tangible fixed assets		
(Investments)	(166,664)	(74,695)
Divestitures	37,332	1,074,000
Intangible fixed assets		
(Investments)	(164,028)	(265,959)
Financial assets		
(Investments)	(11,557)	(1,110,000)
Cash flows from investment activities (B)	(304,917)	(376,654)
C) Cash flows from funding activities		
Own means		
Capital increase by payment	96,132	95,000
Cash flows from funding activities (C)	96,132	95,000
Increase (decrease) in cash holdings (A ± B ± C)	82,160	(132,240)
Cash holdings at start of financial year		
Bank and postal deposits	621,927	753,732
Cash and values in hand	6,435	6,870
cash holdings at start of financial year TOTAL	628,362	760,602
Cash holdings at close of financial year		
Bank and postal deposits	692,836	621,927
Cash and values in hand	17,686	6,435
cash holdings at close of financial year TOTAL	710,522	628,362





Explanatory notes, first part

The financial statements for the year ending at 31 December 2017, 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 4 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 2016.



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 2017 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.

It should be noted that the Company holds the thirty-year concession for the total management of the Rimini Miramare civil airport, as per Inter-Ministerial Decree no. 549 of 28.11.17 issued by the competent Bodies.

Here we wish to highlight only some events.

In December 2016 a reorganization plan was put into place, and a new company, Airsecurity S.r.l. was established, in which the Company holds a 100% share capital equal to Euro 10,000. In 2017, this subsidiary started its activities, directly taking on the necessary personnel, and taking full control on the supervision within the airport.

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. This subsidiary company is responsible for the direct management of most of the commercial activities in the airport.

In the first months of 2017 an agreement was also signed with the company Destination Romagna Srl, wholly owned by the parent company Armonie Srl, for the development of a series of activities aimed at increasing tourist flows and improving the strategic link between the airport and the operators of the reference area, as well as directly supporting the commercial policy that Airimum develops with the airlines. The receivables and payables due to this company are shown in the related accounting items shown below.

On May 16, 2017 through an extraordinary shareholders' meeting, drafted by Notary Barbara Ciacci in Rimini, the shareholders resolved to authorize a loan from the Company to the partner Armonie Srl, equal to Euro 266,000, to support the purchase by the aforementioned partner of the shares held by the defaulting shareholder EDS Infrastrutture SpA, pursuant to and in compliance with art. 2358 Cod.Civ ..

On the same date the shareholder Armonie S.r.l. paid the sum of 266,000 euros, of which 95.723 euros as the payment of the tenths still due in relation to the shares acquired; the residual amount of Euro 170,277 represents the amount to be paid to EDS Infrastrutture S.p.A.

On February 27, 2017, with the presentation of the 2017 VAT declaration for 2016, the Company opted for the application of the provisions of art. 73, paragraph 3 of the D.p.r. n. 633/1972 and by the D.M. 13 December 1979, which makes it possible to offset, within the group, VAT receivables and payables resulting from periodic payments (group VAT). The subsidiaries included in the group VAT are the company Airhandling, the company Aircourtesy and from the year 2018 also the company Airsecurity. Receivables and payables for VAT contributions are classified, respectively, between receivables and payables to subsidiaries.

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 taken into account changes introduced in the already mentioned Legislative Decree 139/2015 and are analogues to the ones adopted to preparation of the previous year's financial statements.

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. These are recorded at their nominal value, as they correspond to the Company's presumable collection value.

Receivables from shareholders for amounts still due

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. 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. They are shown in the balance sheet net of accumulated amortisation.

Intangible fixed assets

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 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.

Tangible

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 possibly adjusted to reflect lasting value losses.
Inventories	Inventories of freight auxiliary materials are recorded at purchase cost and valued at the lower of purchase cost and realizable value.
Receivables and Payables	<p>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 non-collection, the appropriateness of which 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 2016 which at that date had not yet exhausted their balance sheet effects are recorded according to their expected realizable value.</p> <p>The receivables from the parent company, relating to the loan with a maturity of more than 12 months granted by the Company to the partner Armonie Srl, was valued at nominal value and not through the amortized cost method, since, given the low transaction costs, its application would not have brought significant differences.</p> <p>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</p>

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 2016 which at that date had not yet exhausted their balance sheet effects are recorded according to their expected settlement value, representative of the presumable extinction 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 at the date of closing the financial statements, 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 €2,304,277, 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 €96,132 is given by reductions in deposits.

The table below shows the details with reference to each Shareholder at the end of the financial year:

Shareholder	Amount
Armonie S.r.l.	1,309,118
Alquimie 4 Metropolis S.r.l.	521,054
Synergie 4 Airiminum S.r.l.	422,000
Free Energia S.p.A.	52,105
TOTAL	2,304,277

It should be noted that the shares of the default shareholder EDS Infrastrutture S.p.A., for which a receivable of € 356,250 was entered under this item, following the launch in 2016 of the procedure for the transfer of the relative shareholding in the share capital, were on 16 May 2017 acquired by the partner Armonie S.r.l., as indicated in the key events outline for 2016.

Fixed Assets

Intangible fixed assets, net of amortisation allowances, totalled €809,342, an increase of €53,783 vis-à-vis 31 December 2016.
Below are details of changes to intangible fixed assets:

Intangible fixed assets

Changes to intangible fixed assets (in Euros)	Start-up and capital costs	Development costs	Industrial patent and intellectual property rights	Licenses, trademarks and similar rights	Assets under construction and payments on account	Other intangible fixed assets	Total intangible fixed assets
Value at start of year							
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	0	228,736	755,559
Changes during year							
Increases due to acquisitions	8,319	-	182	-	45,445	110,082	164,028
Amortisation during year	47,025	14,800	6,870	9,962	-	31,588	110,245
changes TOTAL	(38,706)	(14,800)	(6,688)	(9,962)	45,445	78,494	53,783
Value at close of year							
Cost	235,125	74,000	34,348	320,266	45,445	388,012	1,097,196
Amortisation (amortisation fund)	126,151	29,600	20,084	31,237	-	80,782	287,854
Book value	108,974	44,400	14,264	289,029	45,445	307,230	809,342



The item *Start-up and expansion costs*, whose original amount is €235,125, mainly 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 2017 is €8,319.

This item is amortised over five years on a straight-line basis. The amortisation recorded during the period is € 47,025.

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".

The item is amortized over five years on a straight-line basis and amortization of €14,800 has been recorded for the period.

The item *Industrial patents and intellectual property rights*, whose original amount is €34,348, 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 €182.

This item is amortised over five years on a straight-line basis. The amortisation recorded for the period is €6,870.

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 amortisation plan relating to the expenses of this item takes into account the length of the concession contract terms. The amortisation recorded for the period is €9,962.

Assets under construction and advances, amounting to 45,445 euros, refer to costs related to the first phase of the design of the "master plan" prepared by the company Fraport.

The item *Other intangible fixed assets*, whose original amount is €388,012, refers to:

- extraordinary works on third-party assets, whose original cost is €274,580, of which €164,498 pertaining to the previous years and €110,082 to increases in 2017, 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, pertaining in particular, 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, etc.), costs for consultancy and the design of airport signage, and other multi-year expenses.

Depreciation for the period amounts to €31,588.



Tangible fixed assets *Tangible fixed assets*, net of amortisation allowances, totalled €272,204, and consisted of the following:

Changes to Tangible fixed assets (in Euros)	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	tangible fixed assets TOTAL
Value at start of year				
Cost	19,419	99,170	139,342	257,931
Depreciation (amortisation fund)	1,471	21,204	34,281	56,956
Book value	17,948	77,966	105,061	200,975
Changes during year				
Increase due to acquisitions	107,179	15,887	6,574	129,640
Depreciation during year	7,301	25,089	25,713	58,103
Other changes	-	-	(308)	(308)
changes TOTAL	99,878	(9,202)	(19,447)	71,229
Value at close of year				
Cost	126,598	115,057	145,916	387,571
Depreciation (Amortisation fund)	8,772	46,293	60,302	115,367
Book value	117,826	68,764	85,614	272,204

The item *Plant and machinery* has an original cost amounting to €126,598. The increase for the year, equal to €107,179, refers to the purchase of video surveillance systems and payment checkouts for the parking area. The amortization of this item is equal to € 7,301.

The item *Industrial and commercial equipment* refers mainly to purchases of ramp equipment, workshop and security. The same is recorded in the financial statements for Euro 115.057. The increase for the year is equal to Euro 15,887. The amortization of this item is equal to € 25,089.

The item *Other assets*, equal to €145,916, gross of the amortization amounts of €26,021, derives mainly from purchases of furniture, electronic machines and mechanical means. The increase for the year is equal to €6,574. This item comprises the following:

Other tangible fixed assets (in Euro)	Historic cost	Fund	Value at 31/12/2017
Furnishings	37,100	9,963	27,137
Office electronic machinery	77,719	35,543	42,176
Ramp vehicles	29,801	13,986	15,815
Motor vehicles	1,296	810	486
TOTAL	145,916	60,302	85,614

The table below summarises changes in 2017 in relation to subsidiary companies: Changes to equity interests, other financial securities and derivatives, fixed assets

Financial assets

Changes to equity interests, other financial securities and derivatives, fixed assets (in Euros)	Equity interests in subsidiaries	Equity interests TOTAL
Value at start of year		
Cost	1,420,000	1,420,000
Book value	1,420,000	1,420,000
Changes during year		
Increases due to acquisitions	11,557	11,557
changes TOTAL	11,557	11,557
Value at close of year		
Cost	1,431,557	1,431,557
Book value	1,431,557	1,431,557



Details of equity interests in subsidiaries

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

- "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;
- Aircourtesy S.r.l.", based in Rimini (RN), Via Flaminia no. 409, Tax code 04274560400, Share capital €10,000, acquired by the subsidiary AIRhandling S.r.l. on 29 March 2017.

The subsidiaries operate at Rimini Airport, performing specialist services, namely ground handling services, airport security services and management of the airport's commercial area, 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/purchase cost.

The increase for the year, equal to Euro 11,557, refers to the purchase of the participation in Aircourtesy S.r.l., for Euro 10,000, in addition to the relative notary costs, for €1,557.

Name	Tax code (for Italian enterprises)	Capital in Euro	Profit (Loss) for last year in Euro	Net assets in Euro	Interest in Euro	Interest %	Book value or corresponding receivable
AIRHANDLING S.R.L.	04184130401	1,410,000	26,378	1,490,990	1,410,000	100.00%	1,410,000
AIRSECURITY S.R.L.	04301680403	10,000	-	10,000	10,000	100.00%	10,000
AIRCOURTESY S.R.L.	04274560400	10,000	(2,097)	7,903	10,000	100.00%	11,557
TOTAL							1,431,557

The item *Inventories*, amounting to €12,204, refers to employees' uniforms (€3,740) and to consumables and spare parts (€8,464), valued at purchase cost.

Receivables, amounting to €3,848,916, consist for €3,580,235 of receivables due within the following financial year, and for €268,681 of receivables due after one year; these are broken down as follows:

	Value at start of year	Changes during year	Value at close of year	Part due by end of year	Part due beyond year
Receivables (in Euros)					
Receivables from clients recorded in current assets	639,477	115,764	755,241	755,241	-
Receivables from subsidiaries recorded in current assets	1,168,248	1,308,029	2,476,277	2,476,277	-
Receivables from parent companies recorded in current assets	0	268,681	268,681	-	268,681
Receivables from companies subject to control by parent companies recorded in current assets	0	200,000	200,000	200,000	-
Tax credits recorded in current assets	26,510	83,332	109,842	109,842	-
Prepaid tax assets recorded in current assets	18,459	593	19,052		
Receivables from others recorded in current assets	19,948	(125)	19,823	19,823	-
receivables recorded in current assets TOTAL	1,872,642	1,976,274	3,848,916	3,561,183	268,681

Intangible fixed
assets

Current assets:
changes to
receivables and
due dates



The item *Trade receivables*, amounting to €755,241, 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 2017.

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 €85.366 of which €4,009 was not accounted for.

The *item Receivables from subsidiaries*, amounting to €2,476,277, refers:

- for €1,442,000, to the invoices issued and to be issued to the company Airhandling S.r.l. regarding payment for the royalty and for the services agreement signed with the subsidiary. 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.
- for €354 to receivables from Airhandling S.r.l. for advance payments effected on its behalf;
- for €1,033,923, to the consideration for royalty, for the service contract and sub-concession of the premises 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 already issued and still to be issued.

The *item Receivables from parent companies*, equal to €268,681, refers, for €266,000, to the loan made by the company to the shareholder Armonie S.r.l. in 2017, aimed at the purchase of shares of the defaulting partner EDS Infrastrutture S.p.A., pursuant to and in compliance with art. 2358 cod.civ. and for €2,681 to interest accrued in the May-December 2017 period as set forth in the loan agreement.

The *item Receivables from companies subject to control by parent companies*, equal to €200,000, refers to the amount to be invoiced to the company Destination Romagna S.r.l., a wholly-owned subsidiary of the parent company Armonie S.r.l., for compensation accrued by the company in 2017.

The *item Tax receivables*, amounting to €109,842, refers entirely to the VAT credit accrued by the Company, prior to adhering to Group VAT, equal to €26,510 and to the VAT receivable at the end of the year, equal to €83,332, accrued due to group VAT.

Credit for prepaid taxes relates to the benefits, in terms of lower income taxes, deriving from the future deductibility of some negative income components already accounted for 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 2017, with a rate of 24%.

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 2017

	By next year	After next year	TOTAL
Summary of decreases 2017:			
- use of prepaid IRES tax to pay for maintenance of own assets	(432)	0	(432)
decreases 2017 TOTAL	(432)	0	(432)
Summary of increases 2017:			
- expenses for maintenance of own assets	1,025	0	1,025
increases 2017 TOTAL	1,025		1,025
	593	0	593
Balance of prepaid taxes carried forward 31/12/2016			
	18,459	0	18,459
Balance of prepaid taxes at 31/12/2017			
	19,052	0	19,052

The *item Other receivables*, amounting to €19,823, refers to prepayments made in favour of suppliers for to-be-received invoices and deposits (€5,351), receivables for guarantee deposits on property for rent, for telephone, water and electricity utilities (€9,165), and a credit towards INAIL for €5,307.



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.

Geographic area	Italy	Europe - Non- EU Countries	Europe - EU Countries	TOTAL
Trade receivables recorded in current assets	339,652	328,959	86,630	755,241
Receivables from subsidiaries recorded in current assets	2,476,277	-	-	2,476,277
Receivables from parent companies recorded in current assets	268,681	-	-	268,681
Receivables from companies subject to control by parent companies recorded in current assets	200,000	-	-	200,000
Tax credits recorded in current assets	109,842	-	-	109,842
Prepaid tax assets recorded in current assets	19,052	-	-	19,052
Receivables from others recorded in current assets	19,823	-	-	19,823
receivables recorded in current assets				
TOTAL	3,433,327	328,959	86,630	3,848,916

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.

Financial assets other than fixed assets

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 in 2016.

The item *Cash holdings* totalled €710,522 and consists of cash in hand in the Company's coffer (€17,686), and the active balance of bank current accounts in a number of credit institutes (€692,836), reconciled with bank statements sent by said institutes on 31 December 2017.

Cash holdings

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

Description	Amount
Insurance	18,758
Domain management fee	847
Assistance and maintenance fee	1,050
Other prepayments	181
TOTAL	20,836



Explanatory Notes: liabilities and net assets

Changes to net assets items

Net assets

This item amounts to € 7,149,348, and is broken down as follows:

		Allocation of profit of previous year	Other changes		
Changes to net assets items (in Euros)	Value at start of year	Other allocations	Increases	Operating result	Value at close of year
Capital	4,000,000	-	-		4,000,000
Legal reserve	20,966	55,652	-		76,618
Other reserves					
Payments to cover losses	850	-	-		850
Other various reserves	0	-	266,000		266,000
other reserves TOTAL	850	-	266,000		266,850
Profit (loss) carried forward	392,550	1,057,397	(266,000)		1,183,947
Profit (loss) for the year	1,113,049	(1,113,049)	-	1,621,933	1,621,933
net assets TOTAL	5,527,415	-	-	1,621,933	7,149,348

As of December 31, 2017, the Share Capital is € 4,000,000, paid-up for € 1,695,723.

With regard to the representation of further changes in capital, it should be noted that at the Shareholders' Meeting, for the approval of the 2016 financial statements, which closed with a positive result of €1,113,049, the allocation to the Legal Reserve was resolved, for €55,653 and €1,057,396 were agreed to be carried forward.

In compliance with the provisions of art. 2358 Cod.Civ., On May 16th, 2017 with the granting of the loan to Armonie Srl, equal to Euro 266,000, a non-available reserve entered among the "Other reserves" of the same amount was set up using the retained earnings amount.

Net assets availability and use (in Euros)	Amount	Origin/nature	Potential use	Share available
Capital	4,000,000	Share Capital	B	-
Legal reserve	76,618	Profits reserve	A, B	76,618
Other reserves				
Payments to cover losses	850	Capital reserve	A, B	850
Other various reserves	266,000	Profits reserve		-
other reserves TOTAL	266,850			850
Profit carried forward	1,183,947	Profits reserves	A, B, C	1,183,947
TOTAL	5,527,415			1,261,415
Non-distributable amount				230,842
Residual distributable amount				1,030,573

Legend:

A: for capital increase
B: to cover losses
C: for distribution to shareholders
D: for other statutory obligations
E: other

Employee severance indemnity

Employee severance indemnity (in Euro)	
Value at start of year	61,565
Changes during year	
Provisions for year	29,193
Use during year	19,858
changes TOTAL	9,335
Value at close of year	70,900

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 € 29,193, 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 € 19,858 was taken from the Fund due to employee resignations.



Payables The item Payables, amounting to € 2,189,610 and entirely due within the following financial year, is broken down as follows:

Payables changes and due dates	Value at start of year	Changes during year	Value at close of year	Part due by end of year
Payments on account	135,565	(7,607)	127,958	127,958
Payables to suppliers	757,040	(299,790)	457,250	457,250
Payables to subsidiaries	1,111	319,000	320,111	320,111
Payables to companies subject to the control of parent companies	0	524,062	524,062	524,062
Tax-related payables	392,386	(221,699)	170,687	170,687
Payables to welfare and social security institutions	47,321	(25,460)	21,861	21,861
Other payables	407,319	160,362	567,681	567,681
payables TOTAL	1,740,742	448,868	2,189,610	2,189,610

The item *Payments on account*, amounting to €127,958, is made up of advance payments from airlines for services not yet provided (€45,535), and security deposits received from sub-licensing businesses (€82,423).

The item *Payables to suppliers*, amounting to €457,250, consists of payables for invoices received (€381,531), payables for invoices to be received (€99,823) and credit notes to be received (€24,104).

The item *Payables to subsidiaries*, amounting to € 320,111, refers:

- for €62,160, to the invoice to be received by Airsecurity S.r.l.;
- for €91,806, to the net VAT contribution of Aircourtesy S.r.l.;
- for €166,145, to the net VAT contribution of Airhandling S.r.l.

The item *Payables to companies subject to the control of parent companies*, equal to €524,062, relates to the consideration relating to the agreement signed with the company Destination Romagna Srl, a wholly owned subsidiary of the parent company Armonie S.r.l., for the development of a series of activities aimed at increasing tourist flows and improving the strategic link between the airport and the operators of the reference area, as well as directly supporting the commercial policy that Airiminum develops with the airlines.

The item *Tax-related payables*, amounting to € 170,687, consists of IRES and IRAP taxes (€94.107), payable for withholdings for employees, and regional and municipal taxes (€15,120), payables for withholdings for self-employed workers (€3,460) 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 2017, paid in January 2018.

Pursuant to the provisions of Accounting Principle no. 25, payables for taxes in the current year, amounting to €637,792, 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:

Description	IRES corporation tax	IRAP regional tax	TOTAL
Taxes for year	529,476	108,316	637,792
Payments on account paid in year	(448,710)	(94,941)	(543,651)
Withholdings	(34)	0	(34)
TOTAL	80,732	13,375	94,107

In order to determine IRES and IRAP taxes, provisions are based on taxable income with the corresponding tax rate (24% for IRES and 3.9% for IRAP).

The item *Payables to welfare and social security institutes*, corresponding to €21,861, refers to amounts payable to INPS (national social security institute) for contributions from wages in the month of December 2017, paid in January 2018 (€21,327), and amounts payable to FASI (supplementary health insurance contributions, €534).

The item *Other payables*, amounting to € 567.681, refers to:

- amounts payable to employees and collaborators for the month of December 2017 (€36,557);
- amounts payable for accrued holidays, ROL (reduction of working time), "fourteenth" month pay and relative contributions (€39,153);
- payable to the former shareholder EDS Infrastrutture S.p.A., on behalf of Armonie s.r.l., for €170,277;
- amounts payable to directors for remuneration still to be paid (€18,108);
- payables to statutory auditors for fees still to be paid, for €4,538;
- amounts payable for municipal taxes relating to receivables from airlines (€262,944);



- amounts payable to ENAC for the concession fee (€20,609), relative to the 2017 balance;
- other payables, for €15.495.

Payables grouped
by geographic area

Geographic area	Italy	Europe - EU Countries	Europe - Non-EU Countries	Other Areas	TOTAL
Payments on account	3,496	16,733	107,729	-	127,958
Payables to suppliers	320,567	134,065	(544)	3,162	457,250
Payables to subsidiaries	320,111	-	-	-	320,111
Payables to companies subject to the control of parent companies	524,062	-	-	-	524,062
Tax-related payables	170,687	-	-	-	170,687
Payables to welfare and social security institutions	21,861	-	-	-	21,861
Other Payables	567,681	-	-	-	567,681
Payables	1,928,465	150,798	107,185	3,162	2,189,610

Explanatory notes: income statement

The item, amounting to €6,580,488, consists of revenues for the provision of services (€6,563,353) and other revenues and income (€17,135).

Production value

Revenues from sales and services (€6,563,353), 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):

Revenues (in Euro)	31/12/2016	31/12/2017	Changes
Revenue from aviation services	2,189,013	2,776,745	587,732
Revenue from non-aviation services	1,667,426	3,786,608	2,119,182
Revenues from sales and services TOTAL	3,856,439	6,563,353	2,706,914

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

Revenues from aviation services (in Euro)	31/12/2016	31/12/2017	Changes
Passenger boarding fees	992,293	1,202,386	210,093
Landing, take-off and parking fees	497,764	639,663	141,899
Passenger security and safety fees	215,391	273,932	58,541
Hold luggage control fees	277,751	352,591	74,840
Freight loading and unloading fees	1,481	1,351	(130)
Revenue from reduced mobility passenger fees	38,055	48,245	10,190
Other handling revenues	166,278	258,577	92,299
Revenues for aviation services TOTAL	2,189,013	2,776,745	587,732



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

Revenues from non-aviation services (in Euro)	31/12/2016	31/12/2017	Changes
Sublicensing of premises and areas	574,885	410,860	(164,025)
Parking lots	109,803	197,689	87,886
Other revenues	982,738	3,178,059	2,195,271
Revenues from non-aviation services			
TOTAL	1,667,426	3,786,608	2,119,132

Other revenues are broken down as follows:

Other revenues (in Euro)	31/12/2016	31/12/2017	Changes
Ticket booths	9,067	12,375	3,308
Advertising	17,370	0	(17,370)
Revenues from tour operators	0	527,359	527,359
Cafe and other fees	0	126,575	126,575
Revenues from royalty and service agreements	956,301	2,511,750	1,555,449
Other revenues TOTAL	982,738	3,178,059	2,195,321

The item *Revenues from di royalty and service agreements* mainly refers to all services provided to the wholly-owned subsidiaries Airhandling S.r.l and Aircourtesy 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, commercial activities and premises lease, as per the contract entered into with the subsidiaries, to optimise the Group's organisation.

The item *Other revenues and income*, amounting to € 17,135, refers chiefly to contingent assets.

Production costs

Production costs amounted to €4,320,871 at 31 December 2017. They grew vis-à-vis the previous year by €1,157,122 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 €168,209, consist of the following:

Description	Amount
Consumables	27,584
Goods/purchases for the bar	57,914
Maintenance materials	42,479
Fuels and lubricants	22,640
Work clothing	2,510
Stationery and printing	1,122
Sundry purchases	13,960

7) *Costs for services*, corresponding to €3,149.506, consist of the following:

Description	Amount
Sundry services	186,265
Ground handling and terminal services	113,213
Electricity and other utilities	331,615
Technical, management and commercial consultancy	1,241,951
Expenses for supervision services	265,478
Cleaning and waste disposal expenses	56,879
Maintenance, repair and other contractual expenses	114,699
General insurance	69,620
Sundry personnel expenses (training, travel, etc.)	233,182
Expenses of management bodies (remuneration, travel, etc.)	344,953
Other service costs	191,651

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



8) *Lease and rental costs*, corresponding to € 58,181.
It refers to the concession fee to ENAC for 2017 (€48,835), to the rental for the property given in use to the CEO, for Euro 7,040 and to the leasing of cars (€2,306).

9) *Personnel costs*, corresponding to € 737,185.
It 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 2017, broken down by category:

	At 31.12.2016	Recruitments	Dismissals - Resignations - other	Changes to qualification (+/-)	At 31.12.2017	Average number of employees
Managers	0	0	0	0	0	0
White-collar workers	11	5	8	0	8	8
Blue-collar workers	21	13	19	0	15	13
TOTAL	32	18	27	0	23	21

10) *Amortisations, depreciations and write-downs* of €172,357.
The item refers to the amortisation of intangible fixed assets (€110,245), depreciation of tangible fixed assets (€ 58,103) and write-down of trade receivables included in current assets (€4,009), 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 €(291).
The increase in this item refers to the change of employees’ uniforms inventories (€687) and to consumables and spare parts (€978).

14) *Other operating costs*, amounting to €35,724.
Other operating costs consist chiefly of indirect taxes and duties and other operating costs, mainly membership fees (€8,661), gifts to clients (€1,494), and contingent liabilities (€19,317).

Financial income and expenses

The item (€485) refers to:

- *Other financial income* (€ 2,817), relating to interest receivable accrued in the Company’s bank accounts and to the financing granted to the parent company;
- *Other financial costs* (€ 2,811), relating to interest payable to suppliers and to taxes deferred payment;
- *Exchange rate losses and gains* (€ 491), relating to differences during the course of the year.

The item in question, totalling € 637,199, 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

Taxes on income for the year	IRES corporation tax	IRAP regional tax	TOTAL
Current taxes	529,476	108,316	637,792
Prepaid taxes	(593)		(593)

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
	Result before taxes	2,259,132	542,192
	Other decreases		
	Irap	(46,017)	(11,044)
	Maintenance costs 2015	(1,798)	(432)
	Contingent asset	(5,401)	(1,296)
	ACE	(46,612)	(11,187)
	Differences that will not affect future years: increases		
	Credit write-downs	19,317	4,636
	Other changes	27,530	6,607
	Taxable income	2,206,151	
	Current taxes on income for year		529,476

Reconciliation schedule between taxation in financial statements and theoretical IRES and IRAP tax charges	Description	Taxable	IRAP
	Difference between production value and production cost	2,259,617	88,125
	Irrelevant items of income statement:		
	B9) labour cost	737,185	28,750
	Net production value relevant for IRAP	2,996,802	116,875
	Final increases		
	Employee cost changes	249,896	9,746
	Non-deductible expenses for IRAP	23,180	904
	IRAP deductions	(492,532)	(19,209)
	Taxable income	2,777,346	
	Current taxes on income for year		108,316

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 2017) 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	234,235
Remuneration to statutory auditors	19,741
Remuneration to auditing company	25,000
remuneration TOTAL	278,976

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 subject to the management and coordination of Armonie S.r.l., having its registered office in Roma, Via Emilio Faa di Bruno n. 79, Fiscal code, VAT number and Rome Companies Registration Office 12596541008, n. REA RM 1386557.

Article 2497 bis
of the Civil Code

Here below it is reported the last approved company financial statements that refers to the year 2016.



Balance Sheet	31-12-2016	31-12-2015
Assets		
B) Fixed assets		
I – Intangible assets	1,499	2,248
III – Financial fixed assets	1,861,788	577,850
fixed assets (B) TOTAL	1,863,287	580,098
C) Current assets		
II – Receivables		
due within next financial year	346,848	75,619
receivables TOTAL	346,848	75,619
IV – Cash holdings	3,819	46,234
current assets (C) TOTAL	350,667	121,853
assets TOTAL	2,213,954	701,951
Liabilities		
A) Net assets		
I – Share capital	10,000	10,000
IV – Legal reserve	211	-
VI – Other reserves	1	(1)
VIII – Profits (losses) carried forward	4,010	(1,757)
IX – Profit (loss) for the financial year	16,528	5,979
net assets TOTAL	30,750	14,221
D) Payables		
due within next financial year	2,073,204	687,730
payables TOTAL	2,073,204	687,730
E) Prepayments and accrued income	110,000	-
liabilities TOTAL	2,213,954	701,951

Income Statement	31-12-2016	31-12-2015
A) Production value		
1) revenues from sales and services	55,000	168,500
5) other revenues and income		
other	-	2,266
other revenues and income TOTAL	-	2,266
production value TOTAL	55,000	170,766
B) Production costs		
7) for services	28,160	133,255
10) amortisation, depreciation and write-downs		
a), b), c) amortization of fixed tangible and intangible assets, other depreciation of fixed assets	749	749
a) amortisation of intangible fixed assets	749	749
d) write-down of receivables included under current assets and cash holdings	-	22,500
amortisation and write-downs TOTAL	749	23,249
14) other operating costs	1,949	2,142
production costs TOTAL	30,858	158,646
Difference between production value and production costs (A - B)	24,142	12,120
C) Financial income and expenses		
17) interest due and other financial expenses		
other	392	2,659
interest due and other financial expenses TOTAL	392	2,659
financial income and expenses (15 + 16 - 17 + - 17-bis) TOTAL	(392)	(2,659)
Result before taxes (A - B + - C + - D)	23,750	9,461
20) Taxes on income for the year, current, deferred and prepaid taxes		
current taxes	7,222	3,482
taxes on income for the year, current, deferred and prepaid taxes TOTAL	7,222	3,482
21) Profit (loss) for the year	16,528	5,979



Operations with related parties (art. 2497, sub. 1 22- bis 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. The section referred to the balance sheet of the present document shows the values of receivables and payables referable to related parties. Below is the detail.

ARMONIE S.R.L. parent company	AMOUNT (in Euros)
Financial receivable for loan agreement 268,681	
AIRHANDLING S.R.L. subsidiary company	AMOUNT (in Euros)
Trade receivables for invoices issued and to be issued	1,442,000
Financial receivables for advance payments	354
Financial debts for VAT contribution	166,145
Revenues for royalty and service	1,600,000
AIRCOURTESY S.R.L. subsidiary company	AMOUNT (in Euros)
Trade receivables for invoices issued and to be issued	1,033,923
Financial debts for VAT contribution	91,806
Revenues for royalty and service	911,750
DESTINATION ROMAGNA S.R.L. wholly owned by the parent company	AMOUNT (in Euros)
Trade receivables for invoices to be issued	200,000
Trade liabilities for invoices received and to be received	524,062
Costs for business development	941,000
Revenues from tour operator	564.058

Further information requested by art. 2497, 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);

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

Information on capital and funding intended for specific business transactions



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 (€ 1,621,933), the Board of Directors proposes that the Shareholders' meeting allocate the figure of € 81.097 to the Legal Reserve, and carry forward the remaining amount (€ 1, 540,836).

Rimini, 23 March 2018

President of the Board
Laura Fincato





BOARD OF AUDITORS REPORT

**RELAZIONE DEL COLLEGIO SINDACALE AL BILANCIO
D'ESERCIZIO CHIUSO AL 31 DICEMBRE 2017, AI SENSI
DELL'ART. 2429, COMMA 2, DEL CODICE CIVILE**

Ai Sig.ri Soci

dell'AIRIMINUM 2014 S.p.A.

La presente relazione è stata approvata collegialmente ed in tempo utile per il suo deposito presso la sede della Società, nei 15 giorni precedenti la data della prima convocazione dell'assemblea di approvazione del bilancio oggetto di commento (30 aprile 2018).

Premessa

Il precedente Collegio sindacale, nominato nella Vostra Società con delibera assembleare del 20 gennaio 2016, nell'esercizio chiuso al 31 dicembre 2017, 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 Revisa S.p.A. sino al 1° aprile 2017 data dalla quale ha prodotto effetto la cessione del ramo d'azienda a Mazars Italia S.p.A., altra società di revisione che, pertanto, è subentrata nei rapporti contrattuali in essere, tra cui quello con AIRIMINUM S.p.A. (nel seguito "Società").

Inoltre, in data 20 febbraio 2018 l'Assemblea degli Azionisti ha deliberato la nomina del Collegio Sindacale della Società, nella sua attuale composizione, a seguito delle dimissioni di tutti i membri precedentemente in carica, formalizzate nel mese di dicembre 2017 (con efficacia differita alla data dell'assemblea degli azionisti che avrebbe provveduto alla nomina del nuovo collegio) al fine di consentire, nel rispetto dell'art. 24.3 dello statuto della Società, la nomina dei membri del Collegio riservata al Ministero dell'Economia e delle Finanze ed al Ministero delle Infrastrutture e dei Trasporti.

Pertanto, la presente relazione illustra sia l'attività di vigilanza svolta dal precedente Collegio Sindacale nel corso dell'intero esercizio 2017, sia quella svolta del nuovo Collegio nel periodo dal 20 febbraio 2018 alla data di redazione della presente relazione.

L'Organo di amministrazione ha reso disponibili i seguenti documenti, approvati in data 23 marzo 2018, relativi all'esercizio chiuso al 31 dicembre 2017:

- progetto di bilancio;
- relazione sulla gestione.

L'impostazione della presente relazione è ispirata alle disposizioni di legge e alla **Norma n. 7.1.** delle "Norme di comportamento del collegio sindacale - Principi di comportamento del collegio sindacale di società non quotate", emanata dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.



1) Attività di vigilanza ai sensi dell'art. 2403 e ss del 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 alla tipologia dell'attività svolta ed alla struttura organizzativa e contabile della Società – 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 2017 ed è coerente con quanto previsto dall'oggetto sociale;
- l'assetto organizzativo e la dotazione delle strutture informatiche sono rimasti sostanzialmente invariati;
- la Società ha operato nel 2017 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, del Codice Civile e, più precisamente:

- sui risultati dell'esercizio sociale;
- sull'attività svolta nell'adempimento dei doveri previsti dalle norme di legge;
- 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 del c.c.;
- sull'eventuale ricevimento di denunce da parte dei soci di cui all'art. 2408 del c.c.;

Le attività svolte dal Collegio Sindacale hanno riguardato, sotto l'aspetto temporale, l'intero esercizio 2017 e nel corso dello 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

L'attività di vigilanza è stata ispirata alle disposizioni di legge e alle Norme di comportamento del Collegio Sindacale precedentemente indicate.

Durante le verifiche periodiche, il Collegio ha preso conoscenza dell'evoluzione dell'attività svolta dalla Società, nonché dei relativi rischi, monitorati con periodicità costante.

Il Collegio ha quindi periodicamente valutato l'adeguatezza della struttura organizzativa e funzionale dell'impresa e le sue eventuali mutazioni rispetto alle esigenze minime 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.

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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 resta 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.

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 ed allo statuto sociale e non sono state palesemente imprudenti o tali da compromettere definitivamente 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;
- per quanto a conoscenza del Collegio, le operazioni poste in essere sono state anch'esse conformi alla legge ed 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 evidenzia la necessità di 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. Tuttavia, coerentemente con la crescita dei volumi di attività registrata dalla Società negli scorsi esercizi e con le prospettive future, sarà necessario accompagnare tale incremento con il rafforzamento dell'assetto organizzativo e della struttura amministrativa;
- 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 2017 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

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"tassonomia XBRL", necessaria per standardizzare di 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, co. 4, del D.P.C.M. n. 304 del 10 dicembre 2008.

Il progetto di bilancio dell'esercizio chiuso al 31 dicembre 2017 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 predisposto la Relazione sulla gestione di cui all'art. 2428 c.c..

Osservazioni in ordine alla redazione del bilancio e della relazione sulla gestione

Il Collegio Sindacale ha esaminato il progetto di bilancio dell'esercizio chiuso al 31 dicembre 2017, che evidenzia un utile di esercizio di euro 1.621.933, in merito al quale vengono fornite le seguenti informazioni:

- i criteri di valutazione delle poste dell'attivo e del passivo sono stati controllati e non sono risultati 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, co. 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 ed a tale riguardo non vengono evidenziate ulteriori osservazioni;
- ai sensi dell'art. 2426, co. 5, c.c. il Collegio Sindacale ha espresso il suo consenso all'iscrizione per l'esercizio 2017, nell'attivo dello Stato Patrimoniale di costi di impianto ed ampliamento per euro 8.319.

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, anche negli esercizi precedenti, al netto dei relativi ammortamenti.

- in merito alla proposta dell'organo di amministrazione circa la destinazione del risultato netto di esercizio esposta in chiusura della relazione sulla gestione, il collegio non ha nulla da osservare, facendo peraltro notare che la decisione in merito spetta all'Assemblea dei soci.

Si evidenzia che, in ossequio delle disposizioni contenute nell'art. 2358, co. 6, è stata costituita una riserva indisponibile per euro 266.000, a fronte delle somme impiegate a favore della controllante Armonie S.r.l. e finalizzate all'acquisizione di talune azioni rappresentative del capitale della Società, come illustrato nella nota integrativa.

Relativamente al progetto di bilancio in esame, la Mazars Italia S.p.A., incaricata della revisione legale dei conti della Società, ha rilasciato in data 13 aprile 2018 apposita relazione, ai sensi dell'art. 14 del D.Lvo. 39/2010, nella quale si evidenzia un giudizio senza rilievi.

3 Conclusioni

Sulla base di quanto sopra esposto, per quanto è stato portato a conoscenza del Collegio Sindacale ed è stato riscontrato dai controlli periodici svolti, tenuto anche conto delle risultanze dell'attività svolta dalla società incaricata della revisione legale dei conti e contenute nella sua relazione sopra citata, il Collegio Sindacale all'unanimità ritiene che non sussistano ragioni ostative all'approvazione da parte Vostra del progetto di bilancio per l'esercizio chiuso al 31 dicembre 2017, così come è stato redatto e Vi è stato proposto dall'organo di amministrazione.

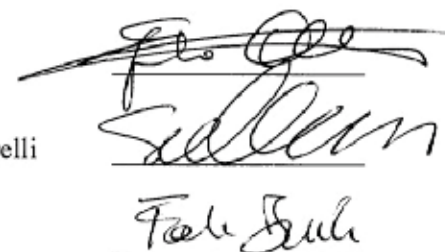
Rimini, 13 aprile 2018

Il Collegio Sindacale

Dott. Egidio Ostani

Dott.ssa Silvia Ceccarelli

Dott. Fabio Bernardi



AUDITING COMPANY REPORT

MAZARS

AIRIMINUM 2014 S.p.A.

Bilancio d'esercizio chiuso al 31 dicembre 2017

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

 MAZARS



**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 sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Società AIRIMINUM 2014 S.p.A. (la Società) costituito dallo stato patrimoniale al 31 dicembre 2017, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2017, 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.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Altri aspetti

La Società, come richiesto dalla legge, ha inserito nella nota integrativa i dati essenziali dell'ultimo bilancio della società che esercita su di essa l'attività di direzione e coordinamento. Il giudizio sul bilancio della AIRIMINUM 2014 S.p.A. non si estende a tali dati.

Responsabilità degli amministratori e del collegio sindacale 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 e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella

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redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizio ai sensi dell'art. 14, comma 2, lettera e), del D.Lgs. 39/10

Gli amministratori di AIRIMINUM 2014 S.p.A. sono responsabili per la predisposizione della relazione sulla gestione di AIRIMINUM 2014 S.p.A. al 31 dicembre 2017, inclusa la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n.720B al fine di esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio di AIRIMINUM 2014 S.p.A. al 31 dicembre 2017 e sulla conformità della stessa alle norme di legge, nonché di rilasciare una dichiarazione su eventuali errori significativi.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio di AIRIMINUM 2014 S.p.A. al 31 dicembre 2017 ed è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 2, lettera e), del D.Lgs. 39/10, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Roma, 13 aprile 2018


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