

**BOARD OF DIRECTORS APPROVES BOTH CONSOLIDATED FINANCIAL STATEMENTS AND
DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY
FOR THE YEAR ENDED DECEMBER 31, 2017**

A record-breaking 7.9 million passengers travelled through Tuscan Airport System in 2017

New annual traffic record set by both Pisa (+4.9%) and Florence (+5.7%) airports

Consolidated revenues increased by 6.6% (€136.2 million) and

Net Profit climbed by 7.5% (€10.6 million)

Dividend proposal: €0.531 per share

- **Tuscan Airport System passenger traffic:** 7.9 million passengers handled in 2017 (+5.2%). New passenger traffic record both for the Galilei Pisa airport, with 5.2 million passengers (+4.9%) and for the Vespucci Florence airport, with 2.7 million passengers (+5.7%).

Consolidated results:

- **Total revenues** of €136.2 million (+6.6%). Both *Aviation* and *Non-Aviation* revenues improved, with +4.9% and +5.4%, respectively.
- **EBITDA:** €30.2 million (+2.9%). Adjusted EBITDA is up by +12.1%.¹
- **Profit Before Taxes:** €15.9 million (+6.1%).
- **Net Profit:** €10.6 million (+7.5%) compared to €9.8 million in 2016. The adjusted figure increased by 28.4%.²
- **Financial debt:** €28.5 million compared to €13.3 million as at December 31, 2016. Debt-to-Equity ratio: 0.25.
- **Dividend proposal of €0.531 per share** (+6.6% compared to €0.498 in 2016), with a 95% pay-out. The proposal is to pay 2017 dividend starting from June 6, 2018 with coupon no. 12 (ex-dividend date on June 4, 2018 and record date on June 5, 2018)

Consolidated results (€/M)	2017	% on revenues	2016	% on revenues	Δ	%Δ
Total revenues	136.2	<i>100%</i>	127.7	<i>100%</i>	8.4	6.6%
Operating revenues	124.1	<i>91.1%</i>	120.5	<i>94.3%</i>	3.6	+3.0%
EBITDA	30.2	<i>22.2%</i>	29.3	<i>23.0%</i>	0.8	+2.9%
Adjusted EBITDA	30.2	<i>22.2%</i>	26.9	<i>21.1%</i>	3.2	+12.1%
EBIT	17.3	<i>12.7%</i>	16.1	<i>12.6%</i>	1.2	+7.4%
PBT	15.9	<i>11.7%</i>	15.0	<i>11.8%</i>	0.9	+6.1%
Net profit	10.6	<i>7.7%</i>	9.8	<i>7.7%</i>	0.7	+7.5%
Adjusted Net Profit	10.6	<i>7.7%</i>	8.2	<i>6.4%</i>	2.3	+28.4%

Florence, March 15, 2018 – The Board of Directors of Toscana Aeroporti S.p.A. - the Italian company listed on the Milan Stock Exchange which manages the Florence and Pisa airports – met today to review and approve the consolidated financial statements and the draft financial statements of the parent company for the year ended December 31, 2017.

¹ Adjusted EBITDA: EBITDA as at 31 December 2016 net of income derived from the release of provisions for costs and write-off of payables no longer due for approx. €2.4 million.

² Adjusted Consolidated Net Profit: Consolidated Net Profit as at 31 December 2016 net of income derived from the release of provisions for costs and write-off of payables no longer due (approx. €2.4 million), as well as the related effect on taxation.

For Marco Carrai, Chairman of Toscana Aeroporti, *"The year 2017 was characterized by a great growth rates and excellent results, such as the obtainment of the VIA (environmental impact assessment) for the development of the Florence airport runway and the conclusion of the approval process for the Pisa Airport Master Plan. We achieved positive results both in terms of passengers, where we almost reached 8 million passengers in spite of the 1,400 cancellations and re-routings of Florence airport, and in terms of economic indicators, which allowed for increased returns for shareholders"*.

2017 PASSENGER AND CARGO TRAFFIC RESULTS

With 7.891.167 passengers handled in 2017 (+5.2%) the Tuscan Airport System has set a new annual record. In terms of the airport system as a whole, in 2017 Tuscan airports have been connected with 97 destinations, of which 12 domestic and 85 international (23 operated in both airports), and have been served by 38 airlines (of which 7 operating in both airports), including 25 IATA and 13 Low-Cost airlines. In detail, the total number of flights rose 1.4% and the Load Factor of scheduled flights increased by (+1.4 pts). Cargo traffic also increased (+2.3%), with over 10,800 tons of goods and mail carried by the Tuscan Airport System in 2017.

Pisa Galileo Galilei airport

The 5 million passenger threshold was exceeded for the first time in the G. Galilei Pisa airport. With 5,233,118 handled passengers, the airport recorded a 4.9% increase compared to 2016 (+243,622 passengers). This increase is mainly due to the positive trend recorded for total flights (+3.1%) and of the flight load factor, which was 86.6% (+2.1 pts). International scheduled traffic also grew compared to 2016, with +5.4%, accounting for 72.4% of total passengers, followed by domestic scheduled traffic with +3.2%. In 2017 the main destinations for the Galilei airport are London Stansted, London Gatwick, Catania, Palermo and Cagliari. Cargo traffic data recorded during 2017 in the Pisa airport show a 2.9% growth (with +297,036 kg of cargo and mail carried). This result mainly reflects the increased operations of the courier DHL.

Florence Amerigo Vespucci airport

In 2017 record passenger numbers were achieved by the A. Vespucci Florence airport too with 2,658,049 passengers handled, up by 5.7% compared to 2016. These results have been obtained in spite of the operating limitations suffered from the Vespucci airport runway, which caused the re-routing or cancellation of over 1,400 flights due to bad weather conditions, with an estimated loss in excess of 130.000 passengers. However, the Vespucci airport reached its passenger traffic record per individual month of 2017. International scheduled traffic grew by 6.6% (equalling 85.5% of total traffic), while domestic traffic remained substantially in line with 2016 amounts (+0.2%). The first five preferred destinations for the Vespucci airport are Paris Charles de Gaulle, Frankfurt, Amsterdam, Roma Fiumicino and Munich.

CONSOLIDATED RESULTS

Total revenues climbed by 6.6% to €136.2 million (€127.7 million in 2016). This result is explained by the increase in both operating revenues (€124.1 million, improving by 3.0%) and revenues from construction services (€12.1 million, up by 67.3% as a consequence of the greater investments made during 2017).

More specifically, **Aviation revenues** totalled €93.9 million, **up by 4.9%** compared to 2016, due to the positive trends of both revenues from airport duties, fees and taxes (+3.8%) and handling revenues (+7.1%). **Non-Aviation revenues** totalled €28.1 million, **up by 5.4%**, mainly for the positive performance of revenues from the VIP Lounge, Parking, and Retail activities.

Total costs in 2017 reached €106.0 million compared to €98.4 million in 2016, due to both higher operating costs (+3.1%) – equal to €94.9 million – and construction services costs – €11.1 million – up by 76.3% for the same reasons mentioned in the comment to the corresponding revenue item. Changes in operating costs is mainly due to increase of service costs (+3.8%, mostly for marketing development services rise) and personnel costs (+2.9%) arising both from higher staff numbers related to increased traffic and increases required by the new national collective bargaining agreement for the category.

EBITDA (€30.2 million) increased by 2.9% compared to €29.3 million as at December 31, 2016. Net of income derived from the release of provisions for costs and write-off of payables no longer due (approx. €2.4 million) accounted in 2016, EBITDA is up 12.1%.

EBIT of €17.3 million is up €1.2 million (+7.4%) compared to €16.1 million at December 31, 2016. Profit Before Tax (PBT) reached €15.9 million in 2017, up 6.1% (+€918.000) compared to €15.0 million in 2016.

In 2017 Net profit amounts to €10.6 million, up €736.000 (+7.5%) compared to €9.8 million in 2016. Net of income arising from the release of provisions for costs and write-off of payables no longer due and net of the related impact on taxation accounted in 2016, Net Profit is up 28.4%.

Consolidated Financial Debt is €28.5 million compared to €13.3 million as of December 31, 2016. This change is explained by the absorption of the cash of dividends distributed to Shareholders (-€9.4 million) and by investments (-€17.4 million), partly offset by the year's cash flow from operations (+€11.2 million). The soundness of the financial situation of the Group is confirmed by the debt-to-equity ratio is 0.25.

The overall investments of the Group in 2017 totalled €17.4 million, of which €12.9 million in intangible assets and €4.5 million in tangible assets.

The parent company Toscana Aeroporti S.p.A closed the 2017 financial year reporting total revenues of €133.5 million, up 6.5% compared to the previous year. The EBITDA of €28.8 million increased by 2.4% compared to 2016, while the EBIT increased by 7.0%, thus reaching €16.1 million. The Net Profit of the Company is €10.4 million, up 6.5% compared to 2016.

SIGNIFICANT EVENTS OCCURRED AFTER DECEMBER 31, 2017

- On February 19, 2018 - Corporacion America Italia S.p.A. announced the purchase of 850,235 shares of Toscana Aeroporti S.p.A.. As a result of the acquisition, Corporacion America Italia S.p.A. now holds 55.7% of Toscana Aeroporti share capital.
- Main news on the operations
Pisa Airport

- **Ryanair:** starting from the summer 2018, Ryanair will be expecting an increase in routes, with the resumption of the flight to Crotone (3 times a week) and with new flights in the winter 2018/2019 to Gdańsk and Prague.
- **Pobeda Airlines:** a new flight to Saint Petersburg has been operated since February 2018 twice per week.
- **S7:** new flight to Saint Petersburg started from March 26, 2018 (twice per week) and increase of flights to Moscow Domodedovo.
- **Volotea:** starting from April the new seasonal flight to Toulouse.
- **Jet2.com:** starting from May the new seasonal twice-weekly service to Birmingham.
- **DHL** increased operations of the courier/carrier since January 19, 2018.

Florence Airport

- **Tap:** new 10 weekly service to Lisbon started from June 10, 2018.
- **British Airways:** new weekly flights to Manchester and Edinburgh starting from May 2018.
- **Tui Fly:** new twice of week flight to Antwerp operated starting from Summer 18.
- **Eurowings:** 12 time weekly flight to Düsseldorf started since January 15, 2018 until the end of Winter 18.

OUTLOOK

In the first two months of 2018, the Tuscan Airport System recorded a total traffic of over 856.000 passengers, up 0.7% compared to the same period of 2017. This result and the present scheduling of flights for Summer 2018 reflect positive growth rates for Toscana Aeroporti Group in 2018 compared to 2017. The situation of Alitalia is constantly and carefully monitored. At present, the Italian airline is under compulsory administration (receivership) and, in 2017, it accounted for 4.8% in terms of passenger traffic volume for Toscana Aeroporti, both airports included, with over 379,000 passengers.

Dividend proposal

The Board of Directors deliberated on a proposal to be submitted to the General Ordinary Shareholders' Meeting concerning the allocation of the year's net profit of € 10,410,626 as follows:

- € 527,672 allocated to the legal reserve, as required by the company Bylaws;
- € 9,882,954 to be distributed as dividends to Shareholders.

The Board resolved to propose the General Ordinary Shareholders' Meeting the distribution of a dividend of €0.531 for each of the 18,611,966 shares. The 2017 *dividend yield* is 3.3% over the share price at December 29, 2017 and the *pay-out ratio* on the Parent Company's profits is 95%. The proposal is to pay 2017 dividend starting from June 6, 2018 with coupon no. 12 (ex-dividend date on June 4, 2018 and record date on June 5, 2018).

Additional resolutions

Report on Remuneration, Corporate Governance Report, and Consolidated Non-Financial Statement

During today's meeting, the Board of Directors approved the Report on Remuneration prepared pursuant to art. 123-ter of Legislative Decree no. 58 of February 24, 1998 ("TUF"), the Report on Corporate Governance and Ownership Structures prepared pursuant to art. 123-bis of T.U.F. and the Consolidated Non-Financial Statement to be submitted in

compliance with the new Legislative Decree no. 254/2016. These reports will be disclosed and made available to the public in compliance with statutory requirements.

Independence requirements

The Board of Directors of Toscana Aeroporti S.p.A. assessed and acknowledged that, as regards the Board Members presently in office, based on the information received from Board Members, as well as on their contributions given during the Board Meeting, the independence requirements set forth in art. 148, par. 3, of TUF and implementation criterion 3.C.1 of the Corporate Governance Code are met for Ms. Elisabetta Fabri, Mr. Iacopo Mazzei, Mr. Giovanni Battista Bonadio, Ms. Angela Nobile, Ms. Anna Girello, and Mr. Pier Francesco Pacini; in addition, the independence requirements set forth in implementation criterion 3.C.1 of the Corporate Governance Code are also met by Mr. Stefano Bottai.

The Board of Auditors, in compliance with art. 8.C.1. of the Corporate Governance Code, audited the compliance of all its members with the aforesaid independence requirements.

2018 Company Events Calendar - The Board of Directors of the Company also resolved to amend the Company Events Calendar for 2018. In particular, the Board of Directors is scheduled to meet on April 10, 2018 to call the Ordinary Shareholders' Meeting for the approval of the parent company financial statements as at December 31, 2017 on May 30, 2018, as first call, and, if necessary, on May 31, 2018, as second call.

The consolidated statements of the company, namely the Income Statement, the Statement of Financial Position, the Net Financial Position, and the Statement of Cash Flows, which are currently being audited by the Auditing Company entrusted by the Toscana Aeroporti Group, are provided as enclosed to this document.

The Director responsible for financial reporting, Mr. Marco Gialletti, declares, pursuant to article 154-bis, paragraph 2, of the Consolidated Law on Finance (Testo Unico della Finanza, TUF), that the accounting information contained in this press release is consistent to the underlying accounting records.

This press release uses certain "alternative performance measures" not specified in IFRS-EU accounting standards, the meaning and content of which is described below, in line with Recommendation CESR/05-178b published on November 3, 2005:

Gross Operating Profit (EBITDA): defined as the difference between revenues (Aviation, Non-Aviation, Final difference in inventories, other revenues and income) and operating costs (raw materials, services, personnel, leases, sundry operating expenses). It is the margin earned before determining amortization/depreciation, provisions for risks and liabilities, the reserve for bad debt, of financial operations and of taxes.

Operating Profit (EBIT): defined as the difference between the Gross Operating Profit and the value of amortization/depreciation, provisions for risks and liabilities, and the reserve for bad debt. This is the margin earned before financial operations and of taxes.

Net Financial Debt: defined as the algebraic sum of cash and cash equivalents, current and non-current financial receivables and payables.

This press release contains forward-looking statements indicated in the section called "Outlook". These forward-looking statements are based on the present expectations and projections of the Toscana Aeroporti Group concerning future events, therefore, they are, by their very nature, intrinsically risky and uncertain. Actual results may differ significantly from those contained in said

forward-looking statements due to multiple factors, including changes in macroeconomic conditions and in the economic growth, as well as other changes in business conditions, a continuous volatility and a further deterioration of capital and financial markets, and many other factors, the majority of which are not under the control of the Group.

This press release is also available in the website of the Company, at the following address: www.toscana-aeroporti.com, "Investor Relations" section.

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GRUPPO TOSCANA AEROPORTI - CONSOLIDATED INCOME STATEMENT

Amounts shown in € K	2017	2016	Diff. Abs. 2017/2016	% Diff.
REVENUES				
Operating income				
Aviation revenues	93,945	89,597	4,347	4.9%
Non-Aviation revenues	28,070	26,626	1,443	5.4%
Other revenues and income	2,045	4,257	-2,211	-51.9%
Total operating revenues	124,060	120,480	3,580	3.0%
Revenues from construction services	12,091	7,230	4,862	67.3%
TOTAL REVENUES (A)	136,151	127,710	8,442	6.6%
COSTS				
Operating Costs				
Consumables	1,066	1,397	-331	-23.7%
Cost of Personnel	42,175	41,001	1,174	2.9%
Costs for services	43,097	41,521	1,576	3.8%
Sundry operating expenses	2,374	2,151	223	10.4%
Airport leases	6,208	6,034	174	2.9%
Total operating costs	94,919	92,104	2,816	3.1%
Costs for construction services	11,059	6,271	4,788	76.3%
TOTAL COSTS (B)	105,978	98,375	7,604	7.7%
GROSS OPERATING MARGIN (A-B)	30,173	29,335	838	2.9%
% incid. over total revenue	22.2%	23.0%		
% incid. over operating revenue	24.3%	24.3%		
Amortization and write-downs	9,051	8,563	488	5.7%
Provision for risks and repairs	2,933	4,227	-1,294	-30.6%
Bad debt reserve	872	415	457	110.2%
OPERATING EARNINGS	17,317	16,130	1,187	7.4%
% incid. over total revenue	12.7%	12.6%		
% incid. over operating revenue	14.0%	13.4%		
ASSET MANAGEMENT				
Financial income	71	145	-74	-51.0%
Financial expenses	-1,494	-1,265	-230	18.2%
Profit (loss) from equity investments	35	0	35	N.S.
TOTAL ASSET MANAGEMENT	-1,388	-1,120	-268	24.0%
PROFIT (LOSS) BEFORE TAXES	15,929	15,010	918	6.1%
Taxes for the period (*)	-5,251	-5,081	-170	3.3%
PROFIT/(LOSS) FOR THE PERIOD	10,678	9,930	748	7.5%
Minority Interest's loss (profit) for the period	-127	-116	-12	10.1%
GROUP'S NET PROFIT/(LOSS)	10,550	9,814	736	7.5%
Earnings per share (€)	0.5669	0.5273	0.0396	7.0%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (amounts in € K)

ASSETS	2017	2016	DIFFERENCE
NON-CURRENT ASSETS			
- Intangible assets	165,155	157,945	7,210
- Tangible assets	26,650	25,633	1,017
- Equity investments	683	666	17
- Financial Assets	2,499	2,696	-197
- Prepaid taxes recoverable beyond the year	2,540	2,147	393
TOTAL NON-CURRENT ASSETS	197,526	189,087	8,439
CURRENT ASSETS			
- Receivables from customers	28,328	15,486	12,841
- Receivables from associated companies	263	217	47
- Tax receivables	781	188	593
- Receivables from others, due within the year	9,085	5,473	3,612
- Cash and cash equivalents	13,360	27,448	-14,089
TOTAL CURRENT ASSETS	51,817	48,812	3,005
TOTAL ASSETS	249,343	237,899	11,443
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2017	2016	DIFFERENCE
CAPITAL AND RESERVES			
- Group Shareholders' Equity	113,581	112,245	1,336
MEDIUM-LONG TERM LIABILITIES			
- Provisions for liabilities and charges	3,997	2,886	1,111
- Provisions for repair and replacement	18,517	19,081	-564
- Termination benefits and other personnel-related provisions	6,521	6,853	-333
- Financial liabilities	32,327	36,259	-3,932
- Other payables due beyond the year	142	43	99
TOTAL MEDIUM-LONG TERM LIABILITIES	61,504	65,123	-3,619
CURRENT LIABILITIES			
- Bank overdrafts	5,000	0	5,000
- Financial liabilities	4,538	4,456	82
- Tax liabilities	10,591	7,006	3,586
- Total trade and sundry receivables	54,128	49,069	5,059
TOTAL CURRENT LIABILITIES	74,257	60,531	13,726
TOTAL LIABILITIES	135,761	125,654	10,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	249,343	237,899	11,443

NET CONSOLIDATED FINANCIAL INDEBTEDNESS

<i>Euro K</i>	2017	2016	Diff. Abs.
A. Cash on hand and at banks	13,360	27,448	(14,089)
B. Other cash and cash equivalents	-	-	-
C. Securities held for trading	-	-	-
D. Liquid assets (A) + (B) + (C)	13,360	27,448	(14,089)
E. Current financial receivables	-	-	-
F. Current bank payables	5,000	-	5,000
G. Current portion of non-current indebtedness	4,538	4,456	82
H. Other current financial payables due to leasing companies	-	-	-
I. Current financial indebtedness (F) + (G) + (H)	9,538	4,456	5,082
J. Net current financial indebtedness (I) - (E) - (D)	(3,822)	(22,992)	19,170
K. Non-current bank payables	32,327	36,259	(3,932)
L. Bonds issued	-	-	-
M. Other non-current payables due to leasing companies	-	-	-
N. Non-current financial indebtedness (K) + (L) + (M)	32,327	36,259	(3,932)
O. Net Financial Position (J) + (N) (NFP)	28,506	13,267	15,238

STATEMENT OF CASH FLOWS

<i>Amounts shown in € K</i>	2017	2016
OPERATING ACTIVITY		
Net result for the period	10,678	9,930
<i>Adjusted for:</i>		
- Amortization	9,051	8,563
- Other provisions and impairment losses	406	2,301
- Change in the provision for liabilities and charges	1,111	(929)
- Net change in termination benefit and other provisions	(358)	(216)
- Financial expenses for the period	1,494	1,265
- Net changes in (prepaid)/deferred taxes	(393)	15
- Year's taxes	5,643	5,081
<i>Cash flows of operating activities before changes in the working capital</i>	<i>27,633</i>	<i>26,009</i>
- (Increase)/decrease in trade receivables	(12,841)	(823)
- (Increase)/decrease in other accounts receivable and current assets	(4,252)	2,998
- Increase/(decrease) in payables to suppliers	2,511	(2,928)
- Increase/(decrease) in other payables	3,096	(2,042)
<i>Cash flows of operating activities before changes in the working capital</i>	<i>(11,487)</i>	<i>(2,795)</i>
Liquid assets generated by operating activities	16,146	23,214
- Interest payable paid	(577)	(635)
- Taxes paid	(4,369)	(4,300)
Cash flow generated by operating activities	11,200	18,279
INVESTMENTS		
- Purchase of tangible assets	(4,242)	(2,794)
- Sale of tangible assets	155	229
- Purchase of intangible assets	(13,191)	(8,132)
- Equity investments and financial assets	181	(277)
Cash flows from investing activities	(17,097)	(10,973)
CASH FLOW FROM OPERATIONS	(5,897)	7,305
FINANCIAL ASSETS		
- Dividends paid	(9,369)	(7,932)
- Short-/long-term loans taken out	11,500	6,000
- (Repayment of) short-/long-term loans	(10,323)	(10,222)
Net cash flows generated by/(used for) investments	(8,192)	(12,153)
Net increase/(decrease) in available cash equivalents	(14,089)	(4,848)
Cash and cash equivalents at beginning of period	27,448	32,296
Cash and cash equivalents at end of period	13,360	27,448