



**Corporación America Italia  
S.p.A.**

**CONSOLIDATED  
INTERIM FINANCIAL  
STATEMENTS AT  
30 JUNE 2017**

# **CORPORACION AMERICA ITALIA SPA**

Single-member Company

Offices in MILAN, ITALY - PIAZZALE MARTESANA, 10

Share Capital paid in Euro 85,000,000.00

Registered with the MILAN Chamber of Commerce

Tax Code and Company Register No. 08555440968

VAT No.: 08555440968 - Economic and Administrative Index No.: 2033297

## **Report on Operations to the Consolidated Interim Financial Statements as of 30/06/2017**

### **Group structure and activities**

#### **Introduction**

Dear Shareholders,

The Company was incorporated on 19 February 2014 and is domiciled in Italy with registered office in Milan.

CAI acquired the controlling interest in Aeroporto di Firenze Spa (hereinafter ADF) in April 2014 and in Società Aeroporto Toscano (hereinafter SAT) in July 2014 . On 2015 SAT incorporated ADF and changed its company name in Toscana Aeroporti Spa as described below.

Having issued a bond loan traded on the Vienna stock market, it is required to prepare and file the consolidated financial statements.

The Report on Operations to the Consolidated Financial Statements of Corporacion America Italia SpA and its subsidiaries (hereinafter CAI Group) as at 30 June 2017, approved by the Board of Directors, is drafted in compliance with the provisions of the International Accounting Standards.

The Consolidated Financial Statements as at 30 June 2017 is drafted in observance of the International Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and homologated by the European Union. “IFRS” also means the International Accounting Standards (IAS) in effect still today, as well as all of the interpretative documents issued by the International Financial Reporting Interpretations Committee (“IFRIC”) previously call the Standard Interpretations Committee (“SIC”).

Auditing of the consolidated and statutory financial statements of the CAI Group is appointed to the company PricewaterhouseCoopers (PwC).

The main purpose of the Company is the management of shareholdings.

The Company was originally formed with a share capital of Euro 10 thousand in the form of limited liability company.

On 21 March 2014 it resolved to increase its share capital to Euro 75 million, the financial resources needed to meet the scheduled purchase plan of the two equity investments in SAT and ADF. The share capital was entirely subscribed and paid in.

On 6 November 2014 it resolved to again increase its share capital to Euro 130 million, again in this case fully subscribed and paid in by the shareholders. On the same date it resolved to transform the company into a joint stock company.

Since February 2014 it has purchased the shares of Società Aeroporto Toscano S.p.a. with offices in Pisa, and afterward the shares of Aeroporti di Firenze S.p.a. with offices in Florence. Both companies are listed on the Milan Stock Exchange.

In February 2014 it purchased 390,900 shares representing about 3.965% of the share capital of SAT S.p.A. and 3,017,764 shares representing 33.402% of ADF S.p.a.

In March 2014 it finalised purchase of 2,309,902 shares representing approximately 23.427% of the share capital of SAT S.p.A., thus taking its investment in SAT S.p.A. to 27.392%.

In June 2014 it purchased further 1,387,519 shares of ADF S.p.a. following the launch of two takeover bids, one voluntary and for the totality of shares of SAT and the other mandatory and for the totality of shares of ADF, at 31 december 2014 CAI held the interest in the following percentages: ADF, 48.983%, and SAT, 53.039%.

In AdF Corporacion America Italia S.p.A. held a total of 4,425,476 equal to 48.983% of the share capital. Furthermore, considering the AdF S.p.A. shares held by SO.G.I.M, with whom Corporacion America Italia S.p.A. had entered into a shareholder agreement, CAI and SO.G.IM. held at 31 december 2014 a total of 5,537,691 shares, equal to 61.293% of the share capital.

On 19 December 2014 the Boards of Directors of SAT and AdF approved the merger by incorporation of AdF S.p.A. into SAT S.p.A., as well as the preliminary documents of the operation.

The extraordinary shareholders' meetings of AdF and SAT held on 9 and 10 February 2015, respectively, approved the same merger in first call without introducing amendments or supplements and subject to the favourable opinions of the respective committees for transactions with related parties.

Now CAI held a total of 9,516,649 shares of TA equal to 51,132% of the share capital.

## **Shareholder Agreements**

On 16 April 2014 Corporación America Italia S.r.l. (today S.p.a.) and SO.G.IM. S.p.a. (which preventively exercised its right to withdraw from the shareholder agreement with the Tuscany Region) signed a shareholder agreement in virtue of which Corporación America Italia S.p.a. would be able to exercise a dominating influence over AdF (today incorporated into Toscana Aeroporti S.p.a.). Said agreement has a term of three years, renewable on expiry.

On 13 May 2015, an *addendum* was added to the original shareholder agreement existing between Corporación America Italia S.p.a. and SO.G.IM. S.p.a. to update its contents after the merger signed on 11 May 2015 with effect from 1 June 2015. With effect from 16 April 2017 the above-mentioned pact has been re-approved for another 3 years.

## **National Tax Consolidation**

During 2016, CAI and the subsidiary TA exercised the option for the national tax consolidation for the three-year period 2016-2018, possibly renewable for a further three-year period.

The option was exercised by both companies following the resolution of their respective board of directors on 5 April 2016 for CAI (consolidating) and on 15 September 2016 for TA (consolidated) in terms agreed in a specific consolidation agreement signed on 30 September 2016 by CAI and TA.

Subsequently, on the same date, the option was disclosed to the revenue agency when the statement of income of the consolidating company CAI was presented, according to art. 117 and the following of the DPR 917/86 and subsequent amendments.

On 30 August 2016 the revenue office had expressed a favorable opinion to a specific request for interim filed by CAI in which it was requested to confirm that the stipulation of the pledge agreement related to the issue of the obligatory loan, would not fail the requirement of the control of CAI over TA, a requirement required by the rules for effectiveness for the consolidate option.

## Macrostructure of Corporation America Italia Group

The macrostructure of the group at 30 June 2017 is shown below

### *Line-by-line consolidation<sup>1</sup>*

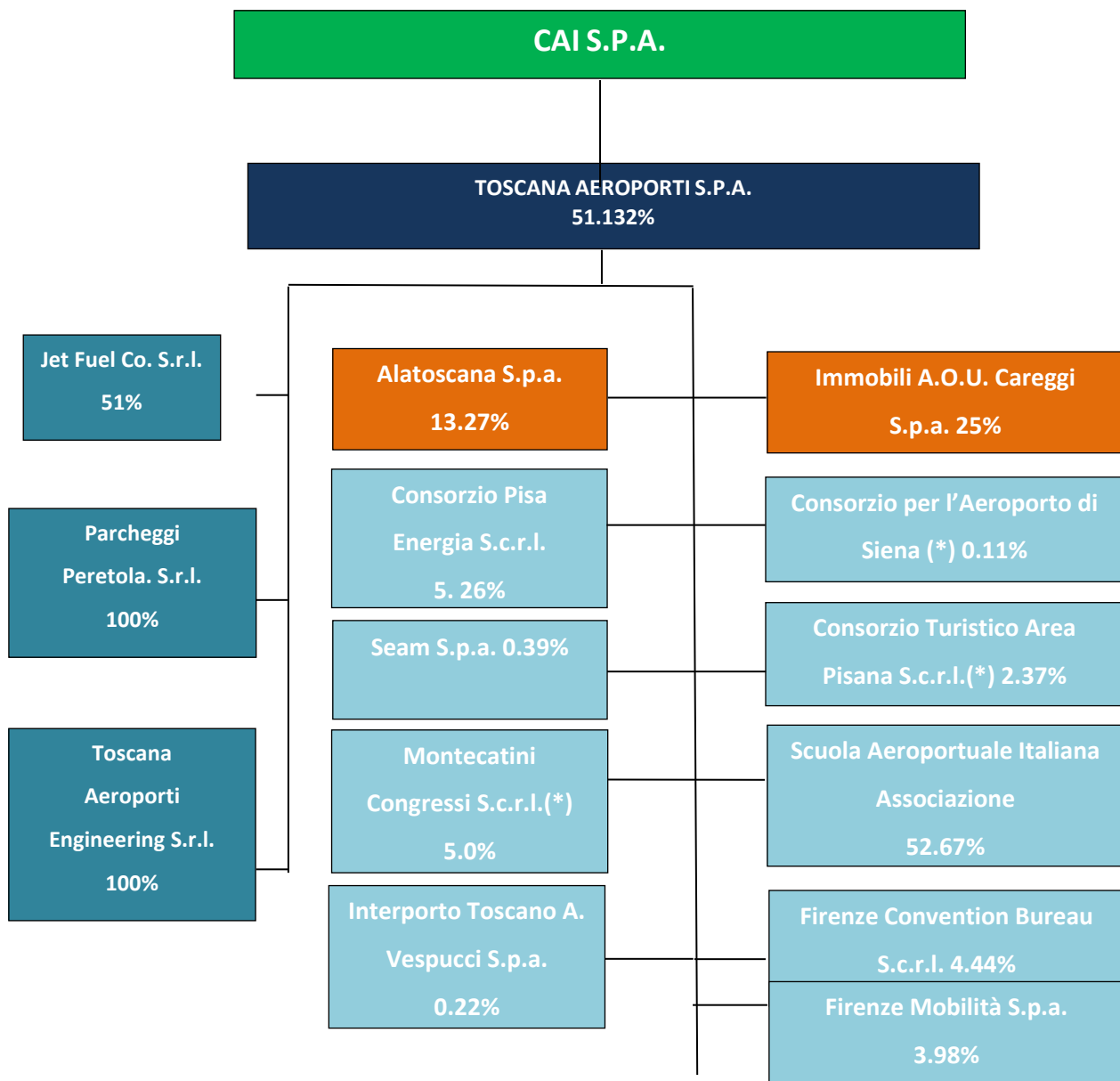
<b>Company</b>	<b>Share Capital (€)</b>	<b>Shareholders' Equity (€K)</b>	<b>%</b>
Corporacion America Italia Spa	85,000,000.00	87,542	Holding
Toscana Aeroporti S.p.a. Florence	30,709,743.90	104,579	51.132
Parcheggi Peretola S.r.l. Florence	50,000.00	2,573	100.00
Toscana Aeroporti Engineering S.r.l.	80,000.00	161	100.00
Jet Fuel Co. S.r.l.	150,000.00	212	51.00

### *Full Consolidation<sup>2</sup>*

<b>Company</b>	<b>Share Capital (€)</b>	<b>Shareholders' Equity (€K)</b>	<b>%</b>
Immobili A.O.U. Careggi S.p.a Florence	200,000.00	717	25.00
Alatoscana S.p.a. Marina di Campo (LI)	2,910,366.20	2,870	13.27

<sup>1</sup> Data on 30 June 2017.

<sup>2</sup> Data on 31 December 2016.



- Holding** – Corporacion America Italia S.p.a. (hereinafter "CAI").
- Subholding** – Toscana Aeroporti S.p.a (hereinafter "TA").
- Subsidiaries**- Jet Fuel Co, S.r.l. (hereinafter Jet Fuel), Parcheggio Peretola S.r.l., Toscana Aeroporti Engineering S.r.l. For consolidation purposes, we point out that Toscana Aeroporti owns 33.33% of property and dividend rights and 51% of voting rights.
- Associated Companies.**
- Related Parties** - (\*) Entities currently being wound up.

## **THE MACROECONOMIC SCENARIO AND THE AIR TRANSPORT INDUSTRY**

Global economic trends are consolidating, with a more solid and widespread expansion compared to the end of 2016. Global growth perspectives are generally favourable, although significant bearish risks remain due to the uncertainty of economic policies, the persistence of geopolitical tensions, and the uncertainties connected with Brexit.

The economy is growing more than expected for 2017 in the Euro Area, with a greater expansion rate in the second quarter 2017 compared to the first quarter and to initial estimates.

In addition, the political risk associated with the next elections and a potential shift towards populist positions are developing favourably for the Euro Area after the political elections in France and with the moderate advance of eurosceptics in the Netherlands.

Business in Italy had an acceleration in the first few months of 2017, primarily supported by the marked increase in household expenditure and by the reinforcement of the service sector.

Global traffic exceeded 80 million passengers in the 36 Italian airports monitored by Assaeroporti<sup>3</sup> during the first half of 2017, with a growth rate of 6.7% compared to the same period of the previous year. This increase involved almost all Italian airports located in all the regions of our Country. Both aircraft movements (+2.8%) and the cargo sector (+11.2%) showed higher rates at 30 June 2017.

## **TRENDS IN THE TUSCAN AIRPORT SYSTEM'S TRAFFIC**

During the 6-month period considered, the Tuscan Airport System carried 3.65 million passengers, with an aggregate growth of +7.5%, with + 253,689 transiting passengers compared to the same period of 2016.

The different components for the January-June 2017 period are detailed below, compared against 2016:

---

<sup>3</sup> Source: Assaeroporti.

<b>TOSCANA AEROPORTI TRAFFIC</b>				
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>Commercial Passengers</b>	<b>3,644,043</b>	<b>3,390,740</b>	<b>253,303</b>	<b>7.5%</b>
Domestic (Scheduled + Charter)	866,725	854,410	12,315	1.4%
International (Scheduled + Charter)	2,777,318	2,536,330	240,988	9.5%
<b>General Flight Passengers</b>	<b>9,023</b>	<b>8,637</b>	<b>386</b>	<b>4.5%</b>
<b>TOTAL PASSENGERS</b>	<b>3,653,066</b>	<b>3,399,377</b>	<b>253,689</b>	<b>7.5%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>Commercial Flights</b>	<b>31,568</b>	<b>30,468</b>	<b>1,100</b>	<b>3.6%</b>
Domestic (Scheduled + Charter)	7,210	7,187	23	0.3%
International (Scheduled + Charter)	23,674	22,635	1,039	4.6%
Cargo	684	646	38	5.9%
<b>General Flights</b>	<b>4,921</b>	<b>4,776</b>	<b>145</b>	<b>3.0%</b>
<b>TOTAL FLIGHTS</b>	<b>36,489</b>	<b>35,244</b>	<b>1,245</b>	<b>3.5%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>Commercial Tonnage</b>	<b>1,883,853</b>	<b>1,798,579</b>	<b>85,274</b>	<b>4.7%</b>
Domestic (Scheduled + Charter)	400,487	400,017	470	0.1%
International (Scheduled + Charter)	1,418,974	1,337,302	81,672	6.1%
Cargo	64,392	61,260	3,132	5.1%
<b>General Aviation Tonnage</b>	<b>66,462</b>	<b>65,225</b>	<b>1,237</b>	<b>1.9%</b>
<b>TOTAL TONNAGE</b>	<b>1,950,315</b>	<b>1,863,804</b>	<b>86,511</b>	<b>4.64%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
Air cargo (kg)	5,062,450	4,682,527	379,923	8.1%
Ground cargo (kg)	298,115	323,608	-25,494	-7.9%
Mail (kg)	42,683	43,398	-715	-1.6%
<b>TOTAL CARGO AND MAIL</b>	<b>5,403,248</b>	<b>5,049,533</b>	<b>353,714</b>	<b>7.0%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>TOTAL TRAFFIC UNITS</b>	<b>3,707,098</b>	<b>3,449,872</b>	<b>257,226</b>	<b>7.5%</b>

Below is the comparison with the Italian Airport System, which shows an average 6.7% growth:



<b>January - June 2017</b>			
<b>No.</b>	<b>Airport</b>	<b>Passengers</b>	<b>%</b>
	Rome (system)	22,133,669	0.6
	Milan (system)	20,698,556	9.6
	Venice (system)	6,070,853	8.9
1	Catania	4,091,241	17.4
2	Bologna	3,827,978	6.6
3	Napoli	3,588,175	20.5
4	Palermo	2,540,091	5.7
5	Pisa	2,405,018	7.1
6	Bari	2,134,496	7.5
7	Turin	2,103,241	7.6
8	Cagliari	1,753,777	11.8
9	Verona	1,351,134	12.5
10	Florence	1,248,048	8.2
11	Lamezia Terme	1,119,611	-0.1
12	Brindisi	1,042,779	-2.0
13	Olbia	914,180	15.7
14	Trapani	665,646	-3.5
<b>Italian Airport System</b>		<b>80,462,244</b>	<b>6.7</b>

<b>Tuscan Airport System (FLR/PSA)</b>	<b>3,653,066</b>	<b>7.5</b>
--	------------------	------------

Note: The Rome airport system includes the Fiumicino and Ciampino airports, the Milan airport system includes the Malpensa, Linate, Bergamo Orio al Serio and Parma airports, and the Venice airport system includes the Venice and Treviso airports.

During the six-month period considered, Tuscan airports have been connected with 97 destinations, of which 12 domestic and 85 international (21 operated in both airports) and have been served by 38 airlines (6 of which operating in both airports), including 26 IATA and 12 Low-Cost (hereinafter also “LC”) airlines.

The table below provides details on these destinations and airlines in alphabetical order (\*).

<b>Airlines that operated from January to June 2017</b>			
<b>Tuscan Airport System*</b>			
1	Aegean Airlines	20	Hop
2	Aer Lingus	21	Iberia
3	Air Berlin	22	Jet2.com
4	Air Dolomiti	23	KLM
5	Air France	24	Lufthansa
6	Air Moldova	25	Mistral
7	Albawings	26	Norwegian
8	Alitalia	27	Pobeda
9	Austrian Airlines	28	Qatar Airways
10	Blue Air	29	Ryanair
11	Blue Panorama	30	S.A.S.
12	British Airways	31	S7
13	Brussels Airlines	32	Silverair
14	Cityjet	33	Swiss
15	Czech Airlines	34	Transavia
16	EasyJet	35	Turkish Airlines
17	Eurowings	36	Volotea
18	Finnair	37	Vueling Airlines
19	FlyErnest	38	Wizzair

<b>No. of destinations served January-June 2017 - Tuscan Airport System</b>					
<b>Domestic destinations:</b>		32	Copenhagen	65	Malta
1	Alghero	33	Corfu	66	Manchester
2	Bari	34	Krakow	67	Marrakesh
3	Brindisi	35	Gdańsk	68	Marseille
4	Cagliari	36	Doha	69	Monaco
5	Catania	37	Dublin	70	Moscow DME
6	Comiso	38	Düsseldorf	71	Moscow VKO
7	Elba Island (M. Campo)	39	Dusseldorf NRN	72	Mykonos
8	Lamezia T.	40	East Midlands	73	Nantes
9	Olbia	41	Edinburgh	74	New Castle
10	Palermo	42	Eindhoven	75	Nice
11	Rome FCO	43	Fez	76	Oslo
12	Trapani	44	Frankfurt	77	Palma de Mallorca
<b>International destinations:</b>		45	Frankfurt HHN	78	Paris CDG
13	Hamburg	46	Fuerteventura	79	Paris CDG
14	Amsterdam	47	Geneva	80	Paris ORY
15	Athens	48	Glasgow PIK	81	Prague
16	Barcelona	49	Goteborg	82	Rhodes
17	Barcelona GRO	50	Gran Canaria	83	Rotterdam
18	Basel	51	Helsinki	84	Santorini
19	Berlin SXF	52	Iasi	85	Seville
20	Billund	53	Ibiza	86	Sofia
21	Birmingham	54	Istanbul	87	Split
22	Bordeaux	55	Leeds-Bradford	88	Stuttgart
23	Bristol	56	Lyon	89	Stockholm ARN
24	Brussels	57	Lisbon	90	Stockholm NYO
25	Brussels CRL	58	Liverpool	91	Tel Aviv
26	Bucharest	59	London LCY	92	Tenerife
27	Budapest	60	London LGW	93	Tirana
28	Kephalonia	61	London LHR	94	Valencia
29	Chania	62	London LTN	95	Warsaw WMI
30	Chisinau	63	London STN	96	Vienna
31	Cologne/Bonn	64	Madrid	97	Zurich

## Traffic trends in the Pisa "Galileo Galilei" airport

The table provided below compares January-June 2017 traffic trends against 2016, broken down into its different components:

PISA AIRPORT TRAFFIC				
	YTD at 30 June 2017	YTD at 30 June 2016	Diff. 2017/16	Diff. 2017/16
<b>Commercial Passengers</b>	<b>2,401,817</b>	<b>2,242,093</b>	<b>159,724</b>	<b>7.1%</b>
Domestic (Scheduled + Charter)	690,168	678,185	11,983	1.8%
International (Scheduled + Charter)	1,711,649	1,563,908	147,741	9.4%
<b>General Flight Passengers</b>	<b>3,201</b>	<b>3,364</b>	<b>-163</b>	<b>-4.8%</b>
<b>TOTAL PASSENGERS</b>	<b>2,405,018</b>	<b>2,245,457</b>	<b>159,561</b>	<b>7.1%</b>
	YTD at 30 June 2017	YTD at 30 June 2016	Diff. 2017/16	Diff. 2017/16
<b>Commercial Flights</b>	<b>17,638</b>	<b>17,022</b>	<b>616</b>	<b>3.6%</b>
Domestic (Scheduled + Charter)	5,222	5,380	-158	-2.9%
International (Scheduled + Charter)	11,732	10,996	736	6.7%
Cargo	684	646	38	5.9%
<b>General Flights</b>	<b>1,677</b>	<b>1,574</b>	<b>103</b>	<b>6.5%</b>
<b>TOTAL FLIGHTS</b>	<b>19,315</b>	<b>18,596</b>	<b>719</b>	<b>3.9%</b>
	YTD at 30 June 2017	YTD at 30 June 2016	Diff. 2017/16	Diff. 2017/16
<b>Commercial Tonnage</b>	<b>1,158,187</b>	<b>1,110,494</b>	<b>47,693</b>	<b>4.3%</b>
Domestic (Scheduled + Charter)	294,263	298,778	-4,515	-1.5%
International (Scheduled + Charter)	799,532	750,456	49,076	6.5%
Cargo	64,392	61,260	3,132	5.1%
<b>General Aviation Tonnage</b>	<b>29,104</b>	<b>24,973</b>	<b>4,131</b>	<b>16.5%</b>
<b>TOTAL TONNAGE</b>	<b>1,187,291</b>	<b>1,135,467</b>	<b>51,824</b>	<b>4.56%</b>
	YTD at 30 June 2017	YTD at 30 June 2016	Diff. 2017/16	Diff. 2017/16
Air cargo (kg)	5,032,771	4,643,339	389,432	8.4%
Ground cargo (kg)	221,582	189,397	32,185	17.0%
Mail (kg)	42,674	43,386	-712	-1.6%
<b>TOTAL CARGO AND MAIL</b>	<b>5,297,027</b>	<b>4,876,122</b>	<b>420,905</b>	<b>8.6%</b>
	YTD at 30 June 2017	YTD at 30 June 2016	Diff. 2017/16	Diff. 2017/16
<b>TOTAL TRAFFIC UNITS</b>	<b>2,457,988</b>	<b>2,294,218</b>	<b>163,770</b>	<b>7.1%</b>

2,405,018 passengers passed through the Pisa airport during January-June 2017, up by 7.1% compared to the same period of the 2016.

Scheduled traffic globally increased by 7.3% (+160,720 passengers) compared to 2016; this result was mainly due to the increase in international scheduled traffic, which totalled a 9.6% growth, with +147,435 passengers. Furthermore, we recall the readers that the Pisa airport had a record traffic in each of the first 6 months of the year.

The load factor for scheduled flights increased by 3.1 percentage points (82.2% for the first half of 2017 against 85.4% for the first half of 2016). Against a 3.3% growth in the number of seats offered, scheduled passenger traffic increased more than proportionally by 7.3%.

The number of passengers on rerouted flights, included in commercial traffic, accounts for 0.8% of the total traffic (with 19,605 passengers, down by 7.1% compared to the same period of 2016). The share of the Florence airport is approx. 84.1%% (16,490 pax).

Compared to the first half of 2016, charter traffic, included in commercial traffic (11,498 passengers), shows a mild increase of +12.3%, with +1,261 pax.

With -163 pax, General Aviation flights traffic remained substantially in line with the previous year during the first half of 2017.

The table below shows the main factors that affected scheduled passenger traffic trends in the Pisa Galilei airport during the first half of 2017:

- Ryanair: the load factor of the Irish carrier had a substantial increase (+3.3 % pts), with a slight +1% decrease in operated flights.
- EasyJet: full operation of flights to and from Geneva and Basel, starting from February and April 2016, respectively. We should point out that, unlike the first half of 2016, the British carrier continued operating flights for Bristol even during the winter. Flights to and from London Luton, London Gatwick and Manchester were also increased.
- Qatar Airways: full operation of the flight initiated on 2 August 2016.
- Pobeda Airlines: the Russian carrier, member of the Aeroflot Group, continued its operations started on 29 December 2016 with 2 weekly flights to Moscow Vnukovo, increased to 4 from May to September.
- BluePanorama: this airline increased its operations on Tirana after the suspension of Alitalia flights last April.
- Eurowings: a new flight for Vienna was opened starting from the winter 2016, while a new flight for Stuttgart was initiated in April 2017.
- S7: new twice-a-week connection with Moscow Domodedovo operating since 26 April 2017.
- Transavia: new connection with Rotterdam operated by the Dutch carrier four times a week starting from April.
- FlyErnest: new flight for Tirana to replace Mistral Air's operations suspended at the end of the winter.

During the first half of 2017 the Pisa airport has been connected with 80 scheduled destinations operated by 25 airlines (14 of which IATA and 11 LC).

<b>Airlines that operated from January to June 2017</b>			
<b>Pisa Airport*</b>			
1	Aegean Airlines	14	Norwegian A.S.
2	Aer Lingus	15	Pobeda
3	Alitalia	16	Qatar Airways
4	Blue Panorama	17	Ryanair
5	British Airways	18	S7
6	Czech Airlines	19	S.A.S.
7	EasyJet	20	SilverAir
8	Eurowings	21	Transavia
9	Finnair	22	Turkish Airlines
10	FlyErnest	23	Volotea
11	Jet2.com	24	Vueling Airlines
12	Lufthansa	25	Wizzair
13	Mistral**		

\* Airlines are listed alphabetically.

\*\* Mistral Air stopped operating its flights on 25 March 2017.

<b>No. of destinations served January-June 2017 - Pisa Airport</b>					
<b>Domestic destinations:</b>		26	Chania	53	London LTN
1	Alghero	27	Cologne/Bonn	54	London STN
2	Bari	28	Copenhagen	55	Madrid
3	Brindisi	29	Corfu	56	Malta
4	Cagliari	30	Krakow	57	Manchester
5	Catania	31	Gdańsk	58	Marrakesh
6	Comiso	32	Doha	59	Monaco
7	Lamezia T.	33	Dublin	60	Moscow DME
8	Elba Island (M. Campo)	34	Dusseldorf NRN	61	Moscow VKO
9	Palermo	35	East Midlands	62	Nantes
10	Rome FCO	36	Edinburgh	63	New Castle
11	Trapani	37	Eindhoven	64	Oslo
<b>International destinations:</b>		38	Fez	65	Palma de Mallorca
12	Hamburg	39	Frankfurt HHN	66	Paris CDG
13	Amsterdam	40	Fuerteventura	67	Paris ORY
14	Athens	41	Geneva	68	Prague
15	Barcelona	42	Glasgow PIK	69	Rhodes
16	Barcelona GRO	43	Goteborg	70	Rotterdam
17	Basel	44	Gran Canaria	71	Seville
18	Berlin SXF	45	Helsinki	72	Sofia
19	Billund	46	Ibiza	73	Stuttgart
20	Bordeaux	47	Istanbul	74	Stockholm ARN
21	Bristol	48	Leeds-Bradford	75	Stockholm NYO
22	Brussels CRL	49	Lisbon	76	Tenerife
23	Bucharest	50	Liverpool	77	Tirana
24	Budapest	51	London LGW	78	Valencia
25	Kephalonia	52	London LHR	79	Warsaw WMI
				80	Vienna

### Scheduled passenger traffic by Country

A total of 27 markets have been regularly connected with the Pisa airport with scheduled flights during the first half of 2017.

The international market accounts for 71% of the total scheduled passenger traffic of the Galilei airport, while the domestic traffic accounts for 29%.

The table below shows the percentage incidence of each European country over the total number of scheduled traffic passengers recorded by the Galilei airport during the January-June period of 2017 and the difference, both in absolute and percentage terms, compared to 2016:

<b>Passenger line traffic</b>	<b>2017</b>	<b>2016</b>	<b>Diff.</b>	<b>Diff. %</b>	<b>% over TOT</b>
Italy	686,502	673,217	13,285	2.0%	29.0%
United Kingdom	491,949	436,604	55,345	12.7%	20.8%
Spain	272,680	267,039	5,641	2.1%	11.5%
Germany	160,099	146,062	14,037	9.6%	6.8%
France	124,532	138,924	-14,392	-10.4%	5.3%
The Netherlands	116,452	97,473	18,979	19.5%	4.9%
Belgium	76,074	77,653	-1,579	-2.0%	3.2%
Albania	55,213	53,165	2,048	3.9%	2.3%
Qatar	35,115		35,115	100.0%	1.5%
Switzerland	31,364	18,548	12,816	69.1%	1.3%
Poland	28,740	26,845	1,895	7.1%	1.2%
Sweden	28,312	23,435	4,877	20.8%	1.2%
Morocco	27,790	38,674	-10,884	-28.1%	1.2%
Russian Federation	27,716		27,716	100.0%	1.2%
Ireland	26,257	31,282	-5,025	-16.1%	1.1%
Hungary	23,141	21,863	1,278	5.8%	1.0%
Malta	22,763	22,492	271	1.2%	1.0%
Portugal	22,617	26,380	-3,763	-14.3%	1.0%
Romania	21,008	20,743	265	1.3%	0.9%
Bulgaria	19,489	8,037	11,452	142.5%	0.8%
Greece	18,162	22,969	-4,807	-20.9%	0.8%
Denmark	18,077	15,564	2,513	16.1%	0.8%
Austria	12,414		12,414	100.0%	0.5%
Norway	11,818	10,469	1,349	12.9%	0.5%
Turkey	6,859	18,328	-11,469	-62.6%	0.3%
Finland	1,111	905	206		0.0%
United States		6,294	-6,294	-100.0%	0.0%
<b>TOTAL</b>	<b>2,369,608</b>	<b>2,208,888</b>	<b>160,720</b>	<b>7.3%</b>	<b>100.0%</b>

Over the January-June 2017 period, domestic traffic, accounting for 29% of the total line traffic, increased by 2% compared to 2016.

The introduction by Ryanair of a connection for Catania (1 daily flight since April 2016 and 2 daily flights since September 2016) more than offset the negative differences derived from the interruption of the flight to Catania operated by Alitalia, suspended last March 2016), the suspension of Ryanair operations from Crotone, which, in 2016, operated 3 weekly flights to the Calabria airport, and the reductions of flights for the other domestic destinations. Furthermore, we remind readers that the decrease of Alitalia traffic on the Pisa-Fiumicino route was mainly due to the use of aircraft with a reduced capacity and to the decrease in the load factor due to the current uncertainties regarding the future of the airline.

The British market was confirmed to be the leader among foreign markets (over 490,000 passengers; 20.8% of the total market), up by 12.7%, thanks to winter operations and increased operations on Bristol, London Luton and London Gatwick by easyJet, increases of British Airways flights to London Heathrow and Gatwick, and finally to the winter operation of Ryanair on Liverpool and increased flights to Leeds-Bradford.

The Spanish market grew by +2.1% (+5,641 transiting passengers during the 6-month period considered compared to the same period of last year). The reduction of Ryanair flights to Ibiza, Madrid, and Barcelona was more than offset by the increase of its flights to Valencia and by the growth of the load factor in the Barcelona flight operated by Vueling.

The German market has been growing (+9.3%), accounting for 6.8% of the total scheduled traffic, thanks to the full operation of Ryanair flights to Berlin Schönefeld, started last April 2016, and to the increased flights on the same airport by easyJet. Additional Lufthansa flights have been operated to Munich and a new flight to Stuttgart was operated by Eurowings. These increases offset the decrease caused by the suspension of the Transavia flight for Munich.

The French market decreased by 10.4% compared to the same period of 2016, due to the suspension of the flight to Paris Orly operated by Transavia France since last winter.

We highlight the presence of the new Swiss market with the start of easyJet flights to Geneva and Basel operated since 2016, of the Russian market, with the full operation of flights to Pobeda, and of Qatar Airways' flight to and from Doha, which were not operated during the first half of 2016.

Furthermore, we recall the new Austrian market, consisting in a direct flight to and from Vienna operated by Eurowings.

The Bulgarian market also grew, thanks to the full operation of the Ryanair flight for Sofia started in April 2016.

The Turkish market was adversely impacted by the suspension of the Turkish Airlines direct winter flight for Istanbul due to the unstable political conditions in the country, which led to a reorganization of the entire network and to the consequent decrease or suspension of many routes not only in the Italian market.

The decrease of the U.S. market was affected by the cancellation of the direct Pisa-New York flight operated by Delta Air Lines. The strong presence of flights operated by the international SkyTeam alliance (AirFrance, KLM, Alitalia) on the Tuscan airports ensured full coverage of flights towards North America, the first international market for Tuscany, which led to the decision to reallocate the aircraft used for Pisa to another market.

The Moroccan market was affected by the reductions of Ryanair flights to and from Marrakesh and Fez.

### Cargo & Mail Traffic

Cargo traffic data recorded in the first 6-month period of 2017 in the Pisa airport show a growth of +8.6% (corresponding to +420,905 kg of cargo and mail carried). This result is mainly due to an increase in the load factor of DHL, which also operated additional flights during the first half of the year, and to the presence of some cargo charters that had not been operated in 2016 (+120,000 kg).

### **Traffic trends in the Florence "Amerigo Vespucci" airport**

The table below compares January-June 2017 traffic trends with those for the same period in 2016, broken down into their different components:

In the first half of 2016, 1,250 million passengers transited through the Florence airport, with an 8.1% increase (+93,940 passengers) compared to 2016.

The Load Factor for scheduled flights increased by 1.6 percentage points (77.3% in the first half of 2016, with a 78.9% LF in 2017). The higher number of seats offered (+5.9%) has been accompanied by a more than proportional growth in passenger traffic (+8.1%).

Each of the first 6 months of the year hit a traffic record for the Florence airport.



<b>FLORENCE AIRPORT TRAFFIC</b>				
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>Commercial Passengers</b>	<b>1,242,226</b>	<b>1,148,647</b>	<b>93,579</b>	<b>8.1%</b>
Domestic (Scheduled + Charter)	176,557	176,225	332	0.2%
International (Scheduled + Charter)	1,065,669	972,422	93,247	9.6%
<b>General Flight Passengers</b>	<b>5,822</b>	<b>5,273</b>	<b>549</b>	<b>10.4%</b>
<b>TOTAL PASSENGERS</b>	<b>1,248,048</b>	<b>1,153,920</b>	<b>94,128</b>	<b>8.2%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>Commercial Flights</b>	<b>13,930</b>	<b>13,446</b>	<b>484</b>	<b>3.6%</b>
Domestic (Scheduled + Charter)	1,988	1,807	181	10.0%
International (Scheduled + Charter)	11,942	11,639	303	2.6%
<b>General Flights</b>	<b>3,244</b>	<b>3,202</b>	<b>42</b>	<b>1.3%</b>
<b>TOTAL FLIGHTS</b>	<b>17,174</b>	<b>16,648</b>	<b>526</b>	<b>3.2%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>Commercial Tonnage</b>	<b>725,666</b>	<b>688,085</b>	<b>37,581</b>	<b>5.5%</b>
Domestic (Scheduled + Charter)	106,224	101,239	4,985	4.9%
International (Scheduled + Charter)	619,442	586,846	32,596	5.6%
<b>General Aviation Tonnage</b>	<b>37,358</b>	<b>40,252</b>	<b>-2,894</b>	<b>-7.2%</b>
<b>TOTAL TONNAGE</b>	<b>763,024</b>	<b>728,337</b>	<b>34,687</b>	<b>4.76%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
Air cargo (kg)	29,679	39,188	-9,509	-24.3%
Ground cargo (kg)	76,533	134,211	-57,678	-43.0%
<b>TOTAL CARGO AND MAIL</b>	<b>106,221</b>	<b>173,411</b>	<b>-67,190</b>	<b>-38.7%</b>
	<b>YTD at 30 June 2017</b>	<b>YTD at 30 June 2016</b>	<b>Diff. 2017/16</b>	<b>Diff. 2017/16</b>
<b>TOTAL TRAFFIC UNITS</b>	<b>1,249,110</b>	<b>1,155,654</b>	<b>93,456</b>	<b>8.1%</b>

The main factors that contributed to 2017 traffic results are described below:

- Air Berlin: full operation of the feeder service on Dusseldorf (2 daily flights in the winter and 3 in the summer), which more than offset the suspension of the flight to Stuttgart.
- AlbaWings: new flight to/from Tirana operated 4 times a week since November 2016.
- Mistral Air: new flights to and from Cagliari, Bari, Olbia, Nice and Marseille since April 2017.
- Air Moldova: full operation of the flight for Chisinau, started in June 2016. This carrier further increased its weekly flights passing from 2 to 3 flights per week.
- Increased Load Factor for Air Dolomiti, which passed from 59.2% in the first six months of 2016 to 67.5% in the same period of 2017; Lufthansa, going from 79.7% to 84.8%; Swiss, from 71.0% to 75.8%; and Brussels Airlines, from 75% to 84.2% - with the latter airline also introducing larger aircraft (an AB319 with 126–150 seats) used together with the 97-seat AVRO RJ100.
- Vueling Airlines: the Spanish carrier introduced new flights for Amsterdam (since 26 March 2017), Palma de Mallorca (since 27 April 2017), and London Luton, and also increased flights

for Paris Orly. These positive changes more than offset the suspension of the direct flights for Bari and Berlin Tegel.

- BlueAir: increased operations on Bucharest (from 2 to 3 flights per week) and introduced a new flight for Iasi since 11 June 2017.
- British Airways: this carrier operated new flights for London Stansted, Birmingham and Bristol in May 2017.

In 2017, the Florence airport has been connected with 38 destinations operated by 19 airlines (3 of which LC).

<b>No. of destinations served January-December 2017</b>			
<b>Florence Airport</b>			
<b>Domestic destinations:</b>		19	Iasi
1	Bari	20	Lyon
2	Cagliari	21	London LCY
3	Catania	22	London LGW
4	Elba Island (M. Campo)	23	London LTN
5	Olbia	24	London STN
6	Palermo	25	Madrid
7	Rome FCO	26	Marseille
<b>International destinations:</b>		27	Monaco
8	Amsterdam	28	Mykonos
9	Barcelona	29	Nice
10	Birmingham	30	Palma de Mallorca
11	Bristol	31	Paris CDG
12	Bruxelles	32	Parigi ORY
13	Bucharest	33	Santorini
14	Chisinau	34	Split
15	Copenhagen	35	Tel Aviv
16	Düsseldorf	36	Tirana
17	Frankfurt	37	Vienna
18	Geneva	38	Zurich

<b>Airlines that operated from January to June 2017</b>			
<b>Florence Airport*</b>			
1	Air Berlin	10	Brussels Airlines
2	Air Dolomiti	11	Cityjet
3	Air France	12	Hop
4	Air Moldova	13	Iberia
5	Albawings	14	KLM
6	Alitalia	15	Lufthansa
7	Austrian Airlines	16	Mistral
8	Blue Air	17	SilverAir
9	British Airways	18	Swiss
		19	Vueling Airlines

\* Airlines are listed alphabetically.

### Scheduled passenger traffic by Country

A total of 16 markets have been regularly connected with scheduled flights with the Florence airport in the first half of 2017.

The international market accounts for 85.8% of the total scheduled passenger traffic of the Vespucci airport, while the domestic traffic accounts for 14.2%.

<b>Passenger line traffic</b>	2017	2016	Diff.	Diff. %	% over TOT
<b>Germany</b>	<b>282619</b>	<b>255881</b>	<b>26738</b>	<b>0.1044939</b>	<b>0.22788786</b>
France	274,836	263,986	10,850	4.1%	22.2%
Italy	175,720	175,491	229	0.1%	14.2%
Spain	121,794	112,294	9,500	8.5%	9.8%
The Netherlands	116,687	100,043	16,644	16.6%	9.4%
United Kingdom	93,434	85,320	8,114	9.5%	7.5%
Switzerland	87,183	91,029	-3,846	-4.2%	7.0%
Albania	20,469		20,469	100.0%	1.7%
Belgium	19,694	15,867	3,827	24.1%	1.6%
Romania	18,643	16,610	2,033	12.2%	1.5%
Austria	11,809	21,409	-9,600	-44.8%	1.0%
Moldavia	7,127	835	6,292	753.5%	0.6%
Denmark	5,457	6,645	-1,188	-17.9%	0.4%
Greece	3,284	1,552	1,732	111.6%	0.3%
Croatia	734		734	100.0%	0.1%
Israel	167	105	62	59.0%	0.0%
<b>TOTAL</b>	<b>1,240,167</b>	<b>1,147,226</b>	<b>92,941</b>	<b>8.1%</b>	<b>100.0%</b>

As shown in the table above, the German market is at the first place with 282,619 passengers carried (22.8%), up compared to the same period of 2016 thanks to the aforesaid Air Berlin operations on Dusseldorf and the increased LF of Air Dolomiti's flights to/from Munich and Lufthansa's flights to/from Frankfurt. This growth offsets the suspension of Vueling's flights to/from Berlin Tegel and AirBerlin's flights to/from Stuttgart.

The French market scored second with a 22.2 percentage over the total, up by 4.1%. This growth is mainly due to the new flights to Marseille and Nice operated by Mistral Air and to an increase in Vueling's LF on Paris Orly.

The Italian market (175,720 passengers) remained substantially stable compared to 2016. The introduction of the new flights for Cagliari, Olbia and Bari and the increase in the flights and use of mixed larger aircraft by Alitalia on the Rome Fiumicino rout offset the decrease in flights due to the cancellation of the flight to Bari by Vueling.

Worthwhile mentioning is the return in the Albanian market, with Albawings, and in the Moldavian market, with Air Moldova.

The decrease in the Austrian market was caused by the suspension of the flight for Vienna operated by Niki. However, this destination remained in the network of the Florence airport thanks to Austrian Airlines' operations.

### Non-Aviation Business

For the main initiatives of the Non-Aviation Business in the first half of 2017, see the comments to Non-Aviation Revenues.

## **SIGNIFICANT EVENTS THAT TOOK PLACE DURING THE FIRST 6-MONTH PERIOD OF THE YEAR**

A Services Conference was held and positively concluded on 6 February 2017 at the Ministry of Infrastructures and Transport with the purpose of ensuring the compliance of the **2014-2028 Pisa G. Galilei Airport Master Plan** with town-planning regulations. Then, on 1st June 2017, Decreto Direttoriale n. 5517 was issued to ascertain the finalization of the agreement between the State and the Tuscan Regional Administration to implement all the provisions/guidelines of the Administrations involved in the aforesaid Toscana Aeroporti Services Conference. When the time established for the publication of the provision has come - which took place in the "GURI" [Official Journal of the Italian Republic] n. 76 of 29 June 2017 - ENAC will issue its final opinion on the approval of the "2014-2028 Pisa G. Galilei Airport Master Plan" after receiving the opinions of the Ministry of Infrastructures and Transport [MIT] and of the Ministry of the Environment, Protection of the Territory and the Sea [MEPTS].

On 16 February 2017, the framework agreement for the financing of the works specified in the **Florence Airport Master Plan** was signed with ENAC to confirm the investments to be made by the Airport Operator under the aforesaid Master Plan, and ENAC, together with MIT, committed to contribute their portion of the financing required for the implementation of the plan, for a total amount of € 150 million.

On 18 March 2017, the **People Mover**("PM") started operations by directly connecting the G. Galilei Pisa airport with the Pisa Centrale train station. In connection with the implementation of the PM, the competent bodies changed the road transport scheme and the access to the "FI-PI-LI" highway and added green areas to the new infrastructure.

From the PM's terminal, people can reach the airport along a covered walkway accessing both A and B check-in areas in the Galilei airport. The soffit of the canopy of this walkway has been specially designed to connect the architectures of the passenger airport and the PM terminal.

On 2 May 2017, the BoD of **Alitalia SAI** appointed special officers for the temporary receivership of the airline. Meanwhile, on the same date, Law Decree no. 100 has been issued for the disbursement of a "bridge loan" of € 600 million to the same Company. Today, Alitalia SAI holds a moderate but significant traffic share in the Tuscan airport system (4.7% of passengers in the first half of 2017), so TA is carefully monitoring the situation to mitigate any possible emerging risk.

## **RESULTS OF OPERATIONS**

### **Consolidated Income Statement**

The table below compares the data of the Consolidated Income Statement of the first 6-month period of 2017 with those of the first 6-month period of 2016.

## CAI GROUP CONSOLIDATED INCOME STATEMENT

Amounts shown in thousand euro (€K)	Interim 2017	Interim 2016	Var/Ass 2017/2016	VAR %
<b>REVENUES</b>				
Aviation revenues	43.512	40.739	2.773	6,81%
Non-aviation revenues	12.724	11.848	876	7,39%
Other revenue and income	771	2.342	(1.571)	-67,08%
<b>Total operating revenues</b>	<b>57.007</b>	<b>54.929</b>	<b>2.078</b>	<b>3,78%</b>
Revenues for construction services	5.693	2.772	2.921	105,38%
<b>TOTAL REVENUES (A)</b>	<b>62.700</b>	<b>57.701</b>	<b>4.999</b>	<b>8,66%</b>
<b>COSTS</b>				
Consumables	512	535	(23)	-4,30%
Cost of personnel	20.790	20.165	625	3,10%
Costs for services	21.436	20.237	1.199	5,92%
Sundry operating expenses	1.143	1.070	73	6,82%
Airport leases	2.903	2.750	153	5,56%
<b>Operating Costs</b>	<b>46.784</b>	<b>44.757</b>	<b>2.027</b>	<b>4,53%</b>
Costs for construction services	5.149	2.257	2.892	128,13%
<b>TOTAL COSTS (B)</b>	<b>51.933</b>	<b>47.014</b>	<b>4.919</b>	<b>10,46%</b>
<b>GROSS OPERATING MARGIN (A-B)</b>	<b>10.767</b>	<b>10.687</b>	<b>80</b>	<b>0,75%</b>
Incid.% on total revenue	17,2%	18,5%		
Incid.% on operating revenue	18,9%	19,5%		
Amortization	7.449	7.500	(51)	-0,68%
Provisions for risks and repairs	915	1.584	(669)	-42,23%
Provisions for risks and burdens	506	63	443	703,17%
<b>OPERATING EARNINGS</b>	<b>1.897</b>	<b>1.540</b>	<b>357</b>	<b>23,18%</b>
Incid.% on total revenue	3,0%	2,7%		
Incid.% on operating revenue	3,3%	2,8%		
<b>ASSET MANAGEMENT</b>				
Financial income	61	102	(41)	-40,20%
Financial expenses	(2.530)	(2.512)	(18)	0,72%
Profit(loss) from equity investments	35	6	29	483,33%
<b>TOTAL ASSET MANAGEMENT</b>	<b>(2.434)</b>	<b>(2.404)</b>	<b>(30)</b>	<b>n.s.</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>(537)</b>	<b>(864)</b>	<b>327</b>	<b>-37,85%</b>
Taxes for the year (*)	(211)	(1.021)	810	-79,33%
<b>PROFIT LOSS FOR THE YEAR</b>	<b>-748</b>	<b>-1885</b>	<b>1.137</b>	<b>-60,32%</b>
Minority interest's loss (profit) for the year	723	393	330	83,97%
<b>GROUP'S PROFIT (LOSS) FOR THE YEAR</b>	<b>(1.471)</b>	<b>(2.278)</b>	<b>807</b>	<b>-35,43%</b>

Pursuant to the recommendations set forth in Consob's Notice DEM/6064293 of 28 July 2006, we specify that the summarised income statement data shown can be easily reconciled with those

indicated in the financial statements.

In compliance with CESR Recommendation 05-178b regarding alternative performance indicators, TA, with this Consolidated Financial Report, in addition to the financial indicators required by IFRS, is presenting some indicators derived from the latter, although not required by IFRS (Non-GAAP Measures).

These indicators are presented with the purpose of allowing for a better assessment of the Group's management trends and should not be considered as alternative to those required by IFRS. More specifically:

- the interim EBIT (*Earnings Before Interests and Taxes*) coincides with the Operating Result shown in the Income Statement;
- the interim PBT (*Profit Before Taxes*) coincides with the Profit before taxes shown in the Income Statement.

As regards the EBITDA (*Earnings Before Interests, Taxes, Depreciation, Amortization*) or Gross Operating Margins, we point out that it reflects the EBIT before amortization and provisions.

In general terms, we point out that the interim results indicated in this document are not defined as an accounting measure under IFRS and that, consequently, the criteria for the definition of said interim results might not be consistent with those adopted by other companies.

The table below shows the main income statement results for the period examined.

The 30.06.2017 **EBITDA** (Gross Operating Margin) is €10.8M.

The 30.06.2017 **EBIT** is €1.9M.

The 30.06.2017 **Result Before Tax** is €-0.5M.

Finally, 30.06.2017 was closed with a **Net Group Result** for the period of €-1.471K

Below the main income statement results for the period examined.

## REVENUES

Total consolidated revenues, up by 8.7%, passed from €57.7M at 30 June 2016 to €62.7M at 30 June 2017. This difference is the result of the €2.41M increase in Operating Revenues and of €2.9M in Revenues from construction services. The latter have been recognised against the external and internal costs incurred for the construction and expansion of assets under concession, as well as for design, coordination and control activities carried out during the first half of 2017.

## OPERATING INCOME

At 30 June 2017 consolidated operating revenues totalled €57.0M, up by 3.8% compared to 30 June 2016. An analysis of operating revenue trends is given below for the two Group's business units - Aviation and Non-Aviation.

### Aviation revenues

At 30 June 2017, Aviation revenues totalled a €43.51M, up by 6.8% compared to 30 June 2016, when they totalled €40.74M.

The overall increase (+6.8%) recognized for Group's Aviation revenues is mainly due to the increase in revenues from rights, consideration and airport taxes, which, compared to the first half of 2016, increased by 6.8% as a consequence of a greater traffic managed during the quarter (+7.5% Traffic Units), partially mitigated by the negative impact on revenues of the lower regulated tariffs of the Florence airport (-1.2%) and of the Pisa airport (-0.4%) in compliance of the new Tariff Models.

Handling revenues increased by +8.8% as a consequence of both the greater global traffic of the first semester of 2017 in the two airports (flights +3.5%, tonnage +4.6%) and the signature, in January 2017, of new and more remunerative assistance agreements.

### Non-Aviation revenues

At 30 June 2017, Non-Aviation revenues totalled €12.72M, up by 7.4% compared to 30 June 2016, when they totalled €11.85M. This increase confirms the positive outcome of the non-aviation strategies implemented by the Group, in spite of the persistent negative impact of the difficult global economic context, which kept negatively affecting consumption even in the first half of 2017.

As to property and commercial activities, the Non-Aviation business in the two airports is managed as specified below:



- under a sub-concession to third parties (Retail, Food, Car Rental, areas in sub-concession and other sub-concessions);
- directly managed (Advertising, Parking Lots, Business Centre, Welcome Desk and VIP Lounge, Ticket Office and Cargo Agents).

In the first 6 months of 2017, revenues from sub-concessions accounted for 61.3% of the Non-Aviation business, while those derived from directly managed activities accounted for the remaining 38.7%. During the first 6-month period of 2016, these percentages were respectively 61.7% and 38.3%.

The € 173 K increase in revenues from “Parking” activities, which totalled € 2.93 M at 30 June 2017 (up by 6.3% compared to the first half of 2016) was mainly determined by certain incentivising tariff policies aimed at recovering our market share, particularly on low-cost parking, and by the greater final passenger traffic numbers scored by Tuscan airports (+7,5%).

Revenues from the Food business, which totalled € 1.42 M in the first half of 2017, increased by 5.2% for the effect of the greater final passenger traffic scored during the 6-month period at issue.

Revenues from Retail activities, which totalled € 2.14 M at 30 June 2017, increased by 6.8%, also due to the greater numbers of passengers transiting in the two airports, as well as to a renewed offer in the points of sale.

Revenues from the direct management of Advertising, which totalled € 981 K at 30 June 2017, increased by 1.7% compared to 30 June 2016, mainly due to the strong loyalty programs implemented for customers in previous years.

Revenues from Real Estate totalled € 1.07 M at 30 June 2017, substantially in line with those of the previous year's corresponding period.

Revenues from the Car Rental business totalled € 2.08 M in the first half of 2017, up by € 112 K (+5.7%) compared to the first half of 2016. This difference is essentially a consequence of the introduction of a new international car rental brand in both TA airports and of the greater passenger traffic recorded during the 6-month period.

Revenues generated by “Other sub-concessions”, which totalled € 1.09 M in the first half of 2017, increased by 20.3% compared to 30 June 2016. This difference is mainly due to the greater revenues obtained from new agreements signed with BUS Carriers providing the Shuttle Bus service between the Pisa airport and the Florence train station.

Revenues from the VIP Lounge (+43.4%) increase after the renewal of agreements with third parties offering said services to their Customers, due to the revision of tariffs in both airports, and partly due to the greater passenger traffic (+7.5%).

The reduction in revenues from the Air Ticket Office (-5.3%) is due to the increased habit of passengers to purchase tickets through online reservation systems.

Revenues from the Cargo Agency (only in the Pisa airport) increased by 9.1% compared to the first half of 2016, affected by the increased final cargo traffic of the half-year 2017 compared to the first half of 2016 (+7%).

### Other revenue and income

The other revenue and income are mainly : contingent assets, Services and consulting, cost recoveries.

Year-to-date Non-Aviation Revenues details at 31 March 2017 totalled € 771 K, down by 67.1% compared to the first half of 2016, when they totalled € 2.34 M.

“Contingent assets” include past revenues or cost provisions recognised in previous years and decreased by 89.2% in the first half of 2017 compared to the first half of 2016. More specifically, the first half of 2016 had been mainly affected by the writing-off of costs associated with marketing support agreements after the early termination of the relationship with a carrier in the Pisa airport (€ 0.67 M), the write-off of statute-barred debt for advance payments received (ENAC-SAT 1979 Convention no. 3580) concerning investments made for infrastructures at the Pisa airport (€ 0.47 M), and the positive conclusion of a tax litigation for € 0.3 M.

“Services and Consulting” (administrative staff services charged by the Parent Company to the associates Immobili AOU Careggi Spa and Alatoscana Spa) and “Recovery of Costs” (charging of common centralized services, such as utilities and equipment, employee canteen service, insurance reimbursements, etc.) are substantially in line with the previous half-year.

### REVENUES FROM CONSTRUCTION SERVICES

At 30 June 2017, revenues for construction services totalled € 5.69 M, against € 2.77 M at 30 June 2016. The higher final revenues of € 2.9 M were mainly generated by the greater investments made during the first half of 2017 in the Florence airport for the reconfiguration of passenger flows in the new terminal and new offices, for the review and development of the Florence Master Plan and for the design of the new East Terminal Lot 1 (Arrivals) of the Pisa airport.

## COSTS

At 30 June 2017, costs totalled €51.93M, up by 10.46% compared to 30 June 2016, when they totalled €47.014M. This is the result of increased costs for construction services (which passed from €2.26M in the first half of 2016 to €5.15M in the first half of 2017 (+128.13%)) and of +4.53% of operating costs, which passed from €44.76M in the first half of 2016 to €46.78M in the first half of 2017.

## OPERATING COSTS

Operating costs totalled €46.78M in the first half of 2017, up by 4.53% compared to the balance of €44.76M of the first half of 2016.

Consumables totalled € 512 K at 30 June 2017, down by € 23 K compared to € 535 K for the first half of 2016, mainly due to savings in clothing, stationery and materials for operating services partially offset by greater fuel costs for ramp vehicles, which increased due to the greater traffic managed during the 6-month period at issue.

The cost of the Group's personnel was € 20.79 M in the first half of 2017, up by € 625 K compared to mid 2016 (+3.1%). This increase is mainly due to the higher number of units required for the increased number of passengers and operating activities, as well as to the last portion of remuneration increase required by the "CCNL" [National Collective Labour Agreement] (disbursed since 1st July 2016).

"Costs for services" totalled € 21.4 M, up by 5.9% compared to the same period of the previous year, when they were € 20.2 M (€ +1,199 K). The higher costs recognised for the period, mainly due to the greater traffic managed in the two airports, include, inter alia, higher network development costs (€ +859 K), communication (€ +277 K), portage (€ +248 K) and maintenance (€ +102 K).

During the first half of 2017, "Sundry operating expenses" totalled € 1,143 K, up by 6.8% compared to the same period of 2016. The difference is mainly due to the increased costs incurred for industry association membership fees.

"Airport Fees" totalled € 2,903 K in the first half of 2017, up by 5.6% compared to the first half of 2016. The difference is mainly due to the greater traffic of the first half of 2017 (+7.5% of Tus<sup>4</sup>).

## COSTS FOR CONSTRUCTION SERVICES

"Costs for construction services" totalled € 5.15 M at 30 June 2017, up by € 2.89 M (+128.2%) compared to 30 June 2016, for the same reasons indicated as a comment to the corresponding revenue item.

---

<sup>4</sup> TUs = Traffic Units, meaning 1 passenger or 100 kg of cargo.

**Below is the consolidated Statement of Financial Position of the CAI Group as at 30/06/2017 and as at 31/12/2016.**

Amounts shown in thousand euro (€K)	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>DIFFERENCE</b>
<b>NON CURRENT ASSETS</b>	<b>387.057</b>	<b>386.666</b>	<b>391</b>
Current assets			
Receivables from customers	22.402	15.495	6.907
Receivables from associated companies	243	217	26
Tax Receivables	1.372	610	762
Receivables from others	7.953	5.483	2.470
Cash and cash equivalents	15.129	29.352	(14.223)
<b>TOTAL CURRENT ASSETS</b>	<b>47.099</b>	<b>51.157</b>	<b>(4.058)</b>
<b>TOTAL ASSETS</b>	<b>434.156</b>	<b>437.823</b>	<b>(3.667)</b>
<b>NET ASSETS</b>	<b>201.454</b>	<b>206.554</b>	<b>(5.100)</b>
Non-financial liabilities	83.395	84.977	(1.582)
Financial liabilities	83.414	88.501	(5.087)
<b>Total liabilities</b>	<b>166.809</b>	<b>173.478</b>	<b>(6.669)</b>
<b>CURRENT LIABILITIES</b>	<b>65.893</b>	<b>61.609</b>	<b>4.284</b>
<b>TOTAL LIABILITIES</b>	<b>232.702</b>	<b>231.269</b>	<b>1.433</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>434.156</b>	<b>437.823</b>	<b>(3.667)</b>

The difference in Total Assets, down by €3.67M compared to total Assets at 31 December 2016, is mainly due to the reduction in Cash and Cash Equivalents (-€14.22M), partly offset by the increase in trade and sundry receivables (+€9.4M) which are affected by seasonal trends and by the increase of the Tax Credits (+ € 762K). The reduction in liquid assets is mainly due to the payment of dividends and suppliers, particularly for the supplies connected with investments.

Liabilities and Shareholders' Equity decreased by €3.67M, like the other items of the Assets. More specifically, the Shareholders' Equity decreased by €5.1M, mainly due to the distribution of dividends and to the period's profit.

Medium-long term liabilities decreased by approx. € 2.8 M mainly due to the decrease of € 1.5 M in financial liabilities recorded after the reimbursement of capital instalments, offset by the € 500 K loan granted to Jet Fuel and € 0.6 M decrease in the Employees Termination Benefits (ETB) provision.

Current liabilities (€ +4.3 M) include lower trade and sundry payables for € 6.3 M, partially offset by increased tax liabilities (€ +1.2 M) and current financial liabilities (€ +9.3 M).

### Consolidated Net Financial Position

For the sake of complete disclosure, we provide below the Consolidated Net Financial Position at 30 June 2017 and at 31 December 2016 in compliance with the provisions set forth in Consob's Notice prot. no. 6064293 of 28 July 2006.

(values in €/000)		Interim 2017	31.12.2016
		Consolidated	Consolidated
		CAI	CAI
A	Cash on hand and at banks	15.129	29.352
B	Other cash and cash equivalents	-	-
C	Securities held for trading	-	-
D	<b>Liquid assets (A) + (B) + (C)</b>	<b>15.129</b>	<b>29.352</b>
E	<b>Current Financial receivables</b>	-	-
F	Current bank payables	11.000	-
G	Current portion of non-current indebtedness	4.340	6.031
H	Other current financial payables due to leasing companies	-	-
I	<b>Current financial indebtedness (F) + (G) + (H)</b>	<b>15.340</b>	<b>6.031</b>
J	<b>Net current financial indebtedness (I) - (E) - (D)</b>	<b>211</b>	<b>(23.321)</b>
K	Non-current bank payables	34.725	36.259
L	Bonds issued	48.689	48.423
M	Other non-current payables due to leasing companies	-	-
N	<b>Non-current financial indebtedness (K) + (L) + (M)</b>	<b>83.414</b>	<b>84.682</b>
O	<b>Net financial indebtedness (J) + (N) P.F.N.</b>	<b>83.625</b>	<b>61.361</b>

We point out the presence, at 30 June 2017, of current bank payables for € 11 M for short-term credit lines (so called "hot money") and the current portion of the medium/long-term indebtedness of the Group, for a global amount of € 4.34 M.

In addition to that, non-current bank payables for € 34.7 M were recorded as non-current portion of the two existing Group loans. Furthermore, portions of capital were repaid during the first half of 2017, as established in the two existing loan agreements, for a global amount of € 2.15 M, and a medium-term loan of € 500 K was granted to the subsidiary Jet Fuel.

For further details, see section “Financial Liabilities” in the Explanatory Notes to the Consolidated Interim Financial Report.

We point out that the “Cash and Banks” item includes:

a) a minimum amount of €1M, available and deposited in a current account pledged as collateral for the medium-/long-term Loan Agreement stipulated with the Intesa-San Paolo-MPS bank pool;

b) an amount of approx. €2.2M, collected by the incorporated AdF on March 18, 2013 from the Ministry of Transport after the pronouncement of judgement no. 2403/2012 as compensation for the damage suffered for the non-adjustment of duties in the years 1999-2005, plus monetary revaluation and legal interests. By writ of summons to appeal, the Attorney General’s Office summoned AdF (today “TA”) to appear before the Rome Court of Appeal, seeking the overturning of the appealed judgement of the Court of Rome no. 2403/2012, finding that the ordinary courts lacked jurisdiction, and a ruling that no sums are owed by the Ministry that filed the appeal by way of compensation for failure to update airport fees. As a result, as required by international accounting standards (IAS 37), the amount referred to above has not had nor will it have any impact on the Group’s income statement until the final proceedings. In any case, in view of the principle of prudence that constantly guides the management, said amount has been deposited in a separate deposit account, where it will accrue interest that will in turn be reinvested, and not used until the final assignment to the subsidiary with the last level of justice.

The debt-to-equity ratio (NFP/Shareholders’ Equity) at 30 June 2017 was € 0.36 (0.12 at 31 December 2016),

## THE GROUP'S INVESTMENTS

**The Group's investments at the end of the first six months of 2017 totalled 7.88 million euro**, of which 6.06 million euro in intangible assets and 1.82 million euro in tangible assets.

Investments in intangible fixed assets consisted in concession rights for € 775 K, including the rearrangement of the Pisa terminal's access areas (canopy of the connection walkway for the People Mover terminal) for € 257 K, the installation of the CCTV system, access and anti-intrusion control of the Pisa airport for € 262 K, and current fixed assets for approx. € 5.26 M. More specifically, these investments mainly consist in the design and development of the Florence Terminal (€ 2,310 K), the development of the Florence airport Master Plan<sup>5</sup> (€ 1,358 K<sup>6</sup>), the requalification of Apron 100 in the Florence airport (€ 588 K), the new Arrivals Terminal of the Pisa airport (€ 532 K), and the project for the harmonization of ERP IT systems between the two airports (€ 337 K).

Investments in tangible fixed assets mainly consisted in the purchase of ramp vehicles and equipment (€ 815 K) and the purchase of hardware (€ 572 K).

Pursuant to art. 10 of Law 72/83, the Group informs the public that no revaluation (write-up) was made to its assets pursuant to any special law in the first 6-month period of 2017.

---

<sup>5</sup> We point out that the 2014-2029 Florence Airport Master Plan was approved from a technical standpoint by ENAC on 3 November 2014 and is subject to environmental impact assessment ("VIA", for Valutazione di Impatto Ambientale) under Legislative Decree no. 152/2006, as well as to the requirement of producing a "Conformità Urbanistica" (document providing evidence of compliance with town planning schemes) pursuant to art. 81 of DPR 616/1977. The Environmental Impact Assessment procedure of the Plan concerned has been started by ENAC on 24 March 2015 at the Ministry of the Environment, Protection of the Territory and the Sea. The technical support activities for the preliminary environmental impact assessment (VIA) have continued throughout 2016 and, on 2 December 2016, the Technical Commission issued a positive opinion with conditions. Activities related to the aforesaid procedure have continued throughout 2017. We are currently waiting for the decree of environmental compatibility, to be issued by the Ministry of the Environment with specification of the related conditions, and meanwhile we are working to assess the best financial structure. In this regard, we point out that, on 16 February 2017, we signed a framework agreement ("Contratto di Programma Quadro – di finanziamento") with ENAC for the financing of the works contemplated in the Master Plan, through which the Airport Operator has confirmed its commitment to make the significant investments described in the aforesaid Florence Airport Master Plan. Together with the MIT, these entities have committed to contribute to the financing required for the implementation of the plan for a total amount of € 150 million.

## HUMAN RESOURCES

### THE GROUP'S STAFF

During the first half of 2017, the average number of employees working for TA has been € 705.9 EFT<sup>7</sup>, up by 17.5 EFTs in absolute terms compared to the same period of 2016.

The number of employees of the subsidiary Jet Fuel, the company that manages the fuel storage facility in the Pisa airport, has increased by 1 unit hired in June 2016 (for a total of 11 EFT).

The subsidiary TAE increased its staff in December 2016, thus reaching a total of 4 EFT at the end of the first half of 2017.

We remind the readers that the subsidiary "Parcheggi Peretola S.r.l." has no directly employed staff. The Group's "Cost of personnel" item totalled € 20.6 M in the first half of 2017, up by € 684 K compared to the first half of 2016 (+3.4%). This increase is mainly due to the growth in the number of staffs required by the increased number of passengers and consequent operations, as well as to the payment of the last portion of the increased remuneration required by the National Collective Labour Agreement (disbursed since 1st July 2016).

The table below provides details on the average annual staff (expressed in EFT) for the first 6-month period of 2017 and any difference from the same period of 2016:

	<b>INTERIM 2017</b>	<b>INTERIM 2016</b>	<b>Diff.</b>	<b>Diff. %</b>
<b>Corporacion America Italia</b>	<b>1</b>	<b>1</b>	<b>0</b>	
Executives	13.0	11.9	1.1	9.2%
Employees	525.4	500.6	24.8	4.9%
Workers	167.5	175.9	-8.4	-4.8%
<b>TOSCANA AEROPORTI</b>	<b>705.9</b>	<b>688.4</b>	<b>17.5</b>	<b>2.5%</b>
<b>Jet Fuel</b>	<b>11.0</b>	<b>10.2</b>	<b>0.8</b>	<b>7.8%</b>
<b>TAE</b>	<b>4.0</b>	<b>0.9</b>	<b>3.1</b>	<b>344.4%</b>
<b>Group</b>	<b>721.9</b>	<b>700.5</b>	<b>21.4</b>	<b>3.1%</b>

<sup>6</sup> That amount also includes internal and external costs for design, consulting engineering and outsourced technical work, also associated with the VIA procedure, regarding the new runway, the new terminal and other airport infrastructure development projects in the Florence airport..



The average Group staff at mid 2017 increased of 21.4 EFT in absolute terms compared to the same period of 2016 (3.1%), as per air traffic trends (TA) and new hirings in TAE and Jet Fuel.

For the infrastructure development contemplated in the 2015-2029 Florence and Pisa Master Plans, TAE also benefited from the support of technical staff (engineers, land surveyors, etc.) seconded by the Parent Company TA.

## **RELATIONSHIPS WITH THE OTHER ENTITIES OF THE GROUP AND WITH RELATED PARTIES**

Revenues, costs, receivables and payables from parent companies, subsidiaries and associated entities at 30 June 2017 concern the assignment of assets or services that are part of the routine activities of the Group. Transactions are carried out at arm's length based on the characteristics of the assets and services rendered. Information on relationships with related parties, including those requested by Consob's Notice no. DEM/6664293 of 28 July 2006, is presented in the Explanatory Notes to the Condensed Consolidated Interim Financial Statement at 30 June 2016.

At 30 June 2017 the CAI Group held interests in the following other associated companies:

### **- Immobili A.O.U. Careggi S.p.A.**

A company incorporated to manage the commercial facilities installed in the new entrance of the Careggi Hospital of Florence (so-called "NIC"), the stake held by TA is 25.00% of the share capital (25% at 31 December 2016), while the remaining 75% is held by Azienda Ospedaliera Universitaria Careggi. It has its registered office in the Careggi Hospital of Florence and an administrative office at the Pisa Galilei airport.

At 30 June 2017, TA had an agreement with the associate for the provision of staff activities, for a total annual value of €25K, a variable consideration on revenues of approx. €50K.

---

<sup>7</sup> EFT (Equivalent Full Time): 2 part-time units are considered as 1 full-time unit.

**- Alatoscana S.p.A.**

Entity that manages the Elba Island airport. The stake held by TA is 13.27% (13.27% at 31 December 2016), whose majority is held by Regione Toscana (51.05%) and by CCIAA of Maremma and Tirreno (34.36%) .

At 30 June 2017, TA, in continuity with previous years, had a service agreement in place with this associated company for staff activities, for an aggregate annual value of €31K.

At 30 June 2017, relationships existed with the following related parties:

**- Delta Aerotaxi S.r.l.**

A number of agreements are in force between TA and Delta Aerotaxi S.r.l., namely:

- the sub-concession of premises in the Florence airport for a value of €111K of revenues for TA at 30 June 2017;
- the sub-concession of offices and other types of premises in the Pisa airport for a global value in revenue of €46K at 30 June 2017;
- aviation revenues €85K for the invoicing of airport fees and taxes concerning general aviation in the Pisa airport and approx. €1K regarding the provision of extra-handling services upon request.

Lastly, the interim report shows further ca. €9K of revenues for said related party regarding the charge-back of common services and insurance expenses due under the existing agreement, as well as for parking passes and airport permits in the two airports.

**- Corporate Air Services S.r.l.**

At 30 June 2017, TA had the following relationships with the related party Corporate Air Services S.r.l., the company that manages General Aviation at the Florence airport, indirectly connected with TA through SO.G.IM. S.p.a., a TA shareholder:

- € 332 K Aviation revenues for the invoicing of airport duties and taxes, handling and centralised infrastructure expenses concerning general aviation in the Florence airport, € 13 K for the same services in the Pisa airport, and approx. € 1 K for the provision of extra-

- handling services upon request and for the supply of de-icing liquid to the Florence airport;
- the sub-licensing of offices and other types of spaces in the Pisa airport for a value of € 16 K in revenues for TA at 30 June 2017;
- € 20 K of non-aviation revenues at 30 June 2017 regarding the sub-concession of 130 square metres in the air-side area (effective since 1st April 2016) in the Florence airport.

In addition, the annual report shows a further € 3 K in revenues at 30 June 2017 regarding the charge-back of common services and insurance expenses due under existing agreements, as well as for parking passes and airport permits in the two airports.

#### **- Delifly S.r.l.**

On 13 June 2007, AdF (today TA) and Delifly S.r.l. (related party through SO.G.IM. S.p.A) signed an agreement by which AdF (today TA) will sub-lease to Delifly an area of approximately 122 square metres to be used exclusively by Delifly to install a removable handiwork to be used for the performance of General Aviation catering services in the Florence airport, for a value of €19K in revenues at 30 June 2017.

Lastly, the Group accrued a further €1K of revenues from Delifly S.r.l. for the charge-back of common utilities, third-party liability insurance coverage expenses and the assignment of parking passes and airport permits in the two airports.

#### **- ICCAB S.r.l.**

This is a related party of the Tabecause TA's Board Member Mr. Saverio Panerai has a significant influence on ICCAB S.r.l. pursuant to the regulation on related-party transactions adopted by CONSOB.

We point out how the Tahas given ICCAB premises covering a surface of approximately 40 sq. m. located in the Florence airport under sub-concession, to be used by ICCAB for sales activities, for a value of €29K in revenues for the first half of 2017.

In addition to that:

A contract is in place between the Ta and ICCAB for the sub-concession of advertising spaces in the Florence airport, with revenues of €6K at 30 June 2017;

A contract is in place for the sub-concession of premises located in an air-side area of the Pisa airport, used by ICCAB for sale activities, with €35K revenues at 30 June 2017.

Finally, in the first half of 2017, the Group accrued an additional €1K revenues from ICCAB S.r.l. for the charge-back of services shared by the two airports.

**- Helpport Uruguay S.A.**

During the first half of 2017, Toscana Aeroporti Engineering commissioned design services from this related party (a subsidiary of Corporación America Group specializing in the development and design of airport infrastructures), for an amount of € 710 K.

**- Comune di Firenze**

A contract is in place between the Taand the Municipality of Florence for the sub-concession of 13 sq. m. of office premises at the land-side ground floor of the Florence airport, for a value of approximately €3K in revenues in the first half of 2017 for tourist information activities.

**- A.L.H.A. S.p.A.**

An agreement with this entity was signed for the sub-concession of office premises covering a surface area of 264 sq.m. located at the ground floor land-side of the Florence airport, for a value of approx. € 9 K in revenues at mid 2017. Final revenues have been determined for approx. € 1 K for the charge-back of common services and parking passes, and further revenues for approx. € 2 K for cargo storage activities carried out in the Pisa airport.

**- PisaMo S.p.A.**

This is an in-house company of the shareholder “Comune di Pisa” [Municipality of Pisa]. At 30 June 2017, TA had residual receivables for €427K (€427K at 31 December 2016) from this related party. The Directors consider this account receivable irrelevant under the risk perspective because it is covered by a European fund already approved and presently being transferred to PisaMo through the Municipality of Pisa.

Finally, we point out that no atypical transaction with related parties took place the first 6 months of 2017.

#### Equity investments of the members of the Governing and Auditing Boards

At the date of this Interim Report, we point out that the Board Member of TA Mr. Saverio Panerai holds 2,403 shares of “TA”.

### **MAIN INFORMATION ON THE SUBSIDIARIES AND THEIR RELATIONSHIPS**

#### **Parcheggi Peretola**

The prevalent activity of this company is the management of a 640-slot payment car parking lot for the public in front of the Departures Terminal of the Florence airport.

Book values at mid 2017 show a value of production of € 874 K, up by € 85 K compared to the first half of 2016. This difference is mainly explained by the increase number of passengers in the Florence airport during the first half of 2017, and consequently of customers using the parking facility managed by the company.

On the cost side, the most important component is the cost of the parking lot management and maintenance service provided by SCAF S.r.l. Furthermore, we remind readers of the 7% drawback of parking lot revenues from the Municipality of Florence (approx. € 56 K) under an agreement that allowed the entity to readjust the rates of the Parent Company's parking lot, with a further € 50 K increase in revenues recognised at mid 2017.

The 2017 EBITDA is € 496 K, up by 76 K, and the year's net profit is € 336 K, up by € 68 K compared to the first half of 2016.

#### **Toscana Aeroporti Engineering**

Toscana Aeroporti Engineering (hereinafter “TAE”) was **incorporated on 15 January 2015** and started operations in the month of August of the same year as engineering associate and 100%

subsidiary of Toscana Aeroporti, with the mission of providing Toscana Aeroporti with the necessary engineering services for the implementation of the development program for the two Florence and Pisa airports.

For the engineering activities aimed at designing Master Plan works, TAE uses, in addition to their own personnel, the support of:

1. seconded technical/engineering staff (10 employees) from TA;
2. internal personnel (5 employees at 30 June 2017);
3. Helpport Uruguay SA (hereinafter, briefly, “Helpport”), a related party controlled by the Corporation America Group, specialized in the design and development of airport infrastructures. More specifically, TAE signed with Helpport a framework agreement for the use of its huge long-term expertise in the design of airport infrastructures;
4. external specialized service companies.

Continuing after the past year, design activities carried out by TAE on behalf of TA during the first half of 2017 concerned the reformulation and development of the Master Plan 2015-2029 for Florence and Pisa. More specifically:

- The environmental impact study, the assessment of the incidence and health impact of the new flight infrastructure and the new Florence terminal;
- The final design of the new flight infrastructure of Florence and the specialist inspections of the new airport flooring and related safety surfaces;
- The design of a new terminal for the reconfiguration of passenger flows and new offices in the Florence terminal;
- The preliminary design to expand the eastern side of the Pisa passenger terminal (New Arrivals Terminal).

In the first half of 2017, TAE spent about €1,267K in contracted services for the projects described above. For the contracts mentioned above, during the first half of 2017 TAE recognised € 710 K of expenses for the related party Helpport for the contracts described above.

In continuity with 2016, staff activities have been carried out by TA based on a servicing agreement signed between the parties.

Revenues in the first half of 2017 totalled €1,888K, corresponding to the portion for the period of the projects commissioned by TA, as better described above.

Total costs during the first half of 2017 were €1,846K, with the main item being represented by external design costs for €1,267K and the cost of personnel seconded from TA for €284K.

The EBITDA of the period is € 42 K and the net profit for the period is € 24 K.

### **Jet Fuel Co. S.r.l.**

Jet Fuel Co. s.r.l. is the entity that manages the centralized fuel storage facility of the Pisa airport.

The stake held by TA is 51.0% of voting rights, while property and dividend rights are exercised in identical portions by the other shareholders, Refuelling S.r.l. and Air BP Italia S.p.A. For the purpose of consolidating 2017 and 2016 interim reports, a 33% share was considered as portion of equity and result of the CAI Group .

A total of 43,679 cubic metres of jet fuel passed through the storage facility during the the first 6 months of 2017, with an 8.3% volume increase compared to the 40,332 cubic metres of the first half of 2016. The company provided into-plane services for 31,845 cubic metres of fuel, with an 8.3% increase compared to the 29,406 cubic metres of the first half of 2016.

At 30 June 2017, Jet Fuel had a share capital of € 150 K, reported € 46.8 K of profits for the year and a Shareholders' Equity of € 262 K. The subsidiary has a sub-licensing agreement in place with TA for the management of the centralized fuel storage facility for a global value of € 301 K at mid 2017 and an administrative services agreement for € 10 K.

Jet Fuel's main revenues at mid 2017 include € 619 K from the fuel storage service (€ 572 K at mid 2016) and € 425 K for the into-plane service (€ 392 K at 30 June 2016).

The main costs in the first half of 2017 have been the cost of labour (€ 381 K), the airport sub-lease (€ 301 K), tank truck rental (€ 86 K), maintenance and fuel for tank trucks (€ 47 K), professional services (€ 50 K), and industrial insurance (€ 24 K).

As a consequence, profits of € 47 K are shown for the first half of 2017, considerably higher than those of the first half of 2016 (€ 9.2 K), mainly due to the greater volume managed by the storage facility and to the into-plane services provided, as specified above.

## **MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED**

The main risk factors that may affect the management trends of the Group are explained below:

### **- RISKS ASSOCIATED WITH THE GENERAL CONDITIONS OF THE ECONOMY AND THE RELATED INDUSTRY**

The main factors that may affect operations in the transport sector where the Group operates are, *inter alia*, the gross domestic product (GDP), the business and consumer confidence level, the unemployment rate and the oil price. The downturn of the domestic and international economy that started in the second half of 2008 has continued and its effects were still felt in the first 6 months of 2017. More specifically, the international unrest, the credit crunch, the high unemployment rate, the reduction in the available income for families in real terms and the consequent decrease in consumption adversely affected the demand for air transport. Should this weak economy persist, we cannot exclude a negative impact on the economic situation of the Group.

However, recent traffic trends in the two airports, with significant growths in the number of passengers registered in the four-year period 2013-2016, confirmed in the first half of 2017, show the particular attractiveness of our territory, which mitigates the existing risk.

### **- RISKS ASSOCIATED WITH AIRPORT HANDLING ACTIVITIES AND THE EXTREMELY COMPETITIVE LAYOUT OF THE RELATED MARKET**

Airports with a traffic exceeding 2 million passengers or 50,000 tons of goods are recognised free access to the “ground assistance services” market (Leg. Dec. no. 18/99). To date, in the Pisa and Florence airports, these services are mostly provided by the same entity that manages the airport. At present, the only handling activity to be carried out by providers of ground assistance services other than TA in the two airports is the general aviation business.

In the first half of 2017, revenues generated by the handling business accounted for 22.2% of total



revenues (24.4% over the total, net of revenues for construction services). The market where the providers of handling services operate is typically characterized by a high level of competitiveness, as well as by a limited profitability in terms of operating income.

The increase in the competitive pressure, on the one hand, and the reduced margins that characterize the business segment, on the other hand, might negatively affect the economic, equity and financial situation of TA.

#### **- REGULATORY RISK**

TA , within the framework of the two concessions for the global management of the Pisa and Florence airports, operates in a sector regulated by domestic and international legislation. Any unpredictable change in the regulatory framework might adversely impact the bottom line of the CAI Group .

A potential risk factor of the airport sector is the constant evolution of the specific legislative and regulatory scenario where TA , like the other airport operators, operates. The Company's financial results are affected by the developments in the regulatory framework, particularly as regards the airport services tariff regulations and the fee system for the services offered by airport operation companies. In this regard, we specify that, during the first half of 2015, the preliminary stages for the definition with the new Transport Authority of the new rate levels for the regulatory period 2015-2018 have been positively concluded for both the Pisa and Florence airports. The annual consultation with end-users (of Florence and Pisa) took place during October 2016 and the new 2017 pricing effective from January 1st was notified.

#### **- RISKS ASSOCIATED WITH RELATIONSHIPS WITH EMPLOYEES AND TRADE UNIONS**

TA operates in an industrial context characterised by a significant presence of trade unions and is potentially exposed to the risk of strikes and interruptions in its production activities.

In the recent past of Toscana Aeroporti no significant block of the service due to strikes occurred at either Pisa or Florence airports.

The Company holds regular meetings with Trade Unions in order to establish a continuous and constructive relationship.

## **- RISKS ASSOCIATED WITH DECREASING AIRPORT TRAFFIC AND WITH THE CONCENTRATION OF CERTAIN CARRIERS**

As for the other operators of the sector, even for TA the possible reduction or termination of flights by one or more carriers, even as a consequence of a possible economic/financial crisis of their business organizations, might significantly impact the bottom line of the CAI Group .

During the first half of 2017, TA recorded over 3,650 million passengers in a system with 38 operating carriers. The total incidence of the first three carriers is 59.2%. More specifically, the incidence of the first carrier is 42.7%, with the second and third carriers both at 8.3%.

On the other hand, the Parent Company, based on past experience and in spite of the typical uncertainty of the sector, believes that it would be able to face the risk of a reduction or interruption in the services rendered by one or more carriers with a possible redistribution of passenger traffic among the various airlines operating in the airport and with its capacity to attract new carriers, as has been recently demonstrated, in 2016, in the Pisa airport with the replacement of certain carriers for certain flight routes that had been previously operated by Alitalia.

In addition to that, TA also signed with said carriers multi-year trade agreements that contemplate a commitment from the carrier to promote marketing and advertising campaigns and achieve pre-established objectives in terms of passengers and flights against TA ' commitment to contribute to their expenses and grant economic incentives for the achievement of the aforesaid objectives. These agreements also establish that penalties be imposed in case of cancellations not caused by force majeure events.

However, we should not exclude the likelihood that, notwithstanding the implementation of the aforesaid remedial measures, a certain amount of time might elapse between the interruption of flights and their replacement by other carriers and that this interruption might, in any case, negatively impact the operations and earnings of TA .

In order to minimize the risk of traffic concentration on some carriers, TA , albeit in the context of a sector, such as the air transport sector, characterised by integration and merger processes between carriers, is pursuing a strategy of diversification of the airlines operating in the two airports.

Referring to the outcome of the 23 June 2016 referendum in the United Kingdom, where votes in favour of the UK's exit from the European Union prevailed, it is difficult today to predict all the possible economic and social repercussions, and particularly its impact on air traffic, at the present date. The Open Skies Agreement (liberalization of the air market) will be nullified and if alternative

specific agreements are not signed, as solicited by airport and airline associations, new bilateral agreements between Countries will be required, with possible negative implications for the air traffic between the EU and the UK.

#### **- RISKS ASSOCIATED WITH DEPENDENCE ON KEY PERSONNEL**

TA believes that its operating and management structure is such as to ensure continuity in the management of its corporate affairs. Furthermore, TA has started a process of development of human resources in view of a Succession Plan. However, should one or more key staff of TA, such as the CEO and General Director or other senior/Top Management members, terminate their cooperation with the company, there could be a negative impact on the perspectives, business activities and economic/financial results of TA.

We should underline that the recent merger between the Pisa and Florence airports contributed, in organizational terms, a wider management layout for the CAI Group, based on which we may reasonably assume a lower risk of dependence on key personnel.

#### **- ENVIRONMENTAL RISKS**

The activities of the Group are regulated by many European Union regulations and domestic, regional and local legislation on the protection of the environment. The Group has the priority of carrying out its activity in compliance with the applicable environmental legislation; however, since the risk of environmental liability is intrinsic to the activity of the Group, there can be no certainty that any new future regulations may not involve further regulatory requirements for the Group.

#### **- FINANCIAL RISK**

As regards financial risks, see the specific section in the Explanatory Notes.

### **SIGNIFICANT EVENTS OCCURRED AFTER THE CLOSING OF THE PERIOD AT 30 June 2017**

#### Main news on the operations of the Pisa airport

- Ryanair the new (main international) connection with Frankfurt is already on sale on the carrier's website starting from next September.

- S7 confirmed its operations to/from Moscow Domodedovo for the next winter season, with flights already on sale in its website.
- Alitalia has been operating a seasonal flight to/from Olbia (3 weekly) since July.

Main news on the operations of the Florence airport

- Swiss Air has been using larger aircraft since July for its Zurich flight (a 125-seat CRJ CS100, together with the 100-seat Embraer 190).

**OUTLOOK**

During July 2017, the Tuscan Airport System recorded a total traffic of over 900,000 passengers, with an absolute record growth of 4.5% compared to July 2016. Year-to-date data regarding the first 7 months of the year show a 6.9% increase compared to the same period of 2016, for a total of over 4.5 million passengers transiting through the Pisa and Florence airports since the beginning of the year.

This result has been supported by the positive trends in the Load Factor of scheduled flights, increased by 2.2 percentage points compared to the first 7 months of 2016 (from 81.5% to 83.8%).

While closely monitoring the situation of Alitalia, the positive growth trends in passenger traffic recorded in the first seven months of 2017 in the two Tuscan airports (+6.9%), as well as the operated flights confirmed by the airlines, the excellent performance of the new destinations, and the positive overall trend of the 2017 summer season, are all elements that allow us to look at 2017 final profits with confidence.

\*\*\*

As regards the information required by art.40 paragraph 2, letter d), of Legislative Decree no. 127/91, we specify that CAI S.p.A., during the first six months of 2017, did not own and did not buy or sell treasury stock or shares of parent companies, including through the intermediary of trust companies or other persons.

**Chairman of the Board of Directors**  
**(Roberto Naldi)**

# CORPORACION AMERICA ITALIA SPA

Registered office in Milan - Piazzale Martesana no. 10

Share capital fully paid-up EUR 85,000,000.00

Registered in the C.C.I.A.A. of MILAN

VAT No.: 08555440968 - Tax Code: 08555440968

Economic and Administrative Archive No: 2033297

## Consolidated Financial Statement as of 30/06/2017

(Amounts in €K)

<b>ASSETS</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
<b>NON-CURRENT ASSETS</b>		
<b>INTANGIBLE ASSETS</b>	<b>342.141</b>	<b>341.995</b>
Concession rights	322.757	327.059
Industrial patent rights.	402	513
Work in progress and advance payments	14.367	9.807
Goodwill	4.615	4.615
<b>TANGIBLE ASSETS</b>	<b>39.451</b>	<b>39.162</b>
Land and Buildings that can be freely assigned	1.646	1.734
Owned property, plant and equipment	37.805	37.428
<b>EQUITY INVESTMENTS</b>	<b>707</b>	<b>666</b>
Investments in Associated Companies	560	525
Equity investments in Other Companies	147	141
<b>FINANCIAL ASSETS</b>	<b>2.707</b>	<b>2.696</b>
Guarantee deposits	171	146
Receivables from others due beyond the year	2.536	2.550
<b>OTHER NON-CURRENT ASSETS</b>	<b>2.051</b>	<b>2.147</b>
Prepaid taxes recoverable beyond the year	2.051	2.147
<b>TOTAL NON-CURRENT ASSETS</b>	<b>387.057</b>	<b>386.666</b>

<b>CURRENT ASSETS</b>		
Inventories	0	0
<b>ACCOUNT RECEIVABLE</b>	<b>31.970</b>	<b>21.805</b>
Receivables from customers	22.402	15.495
Receivables from associated companies	243	217
Tax receivables	1.372	610
Receivables from others, due within the year	7.952	5.483
<b>CASH AND CASH EQUIVALENTS</b>	<b>15.129</b>	<b>29.352</b>
Cash and cash equivalents	15.129	29.352
<b>TOTAL CURRENT ASSETS</b>	<b>47.099</b>	<b>51.157</b>
<b>TOTAL ASSETS</b>	<b>434.156</b>	<b>437.823</b>

(Amounts in €K)

<b>LIABILITIES</b>	<b>30/06/2017</b>	<b>31/12/2016</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>		
<b>NET ASSETS</b>		
Share capital	85.000	85.000
Capital reserves	-226	837
Profit (loss) carried forward	-60	-606
Profit (loss) of the period	-1.471	-649
<b>NET ASSETS CAI GROUP</b>	<b>83.243</b>	<b>84.582</b>
Minority shareholder's equity	118.211	121.972
<b>TOTAL NET ASSETS</b>	<b>201.454</b>	<b>206.554</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions for liabilities and expenses	2.883	2.886
Provisions for repair and replacement	19.142	19.081
Termination benefits and other personnel-related provisions	6.255	6.871
Deferred tax liabilities	55.052	56.096
Financial liabilities	83.414	84.682
Other payables due beyond the year	64	44
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>166.809</b>	<b>169.659</b>

<b>CURRENT LIABILITIES</b>		
Loans	15.340	6.031
Tax liabilities	8.276	7.030
Payables to suppliers	19.559	26.100
Payables to social security institutions	1.818	2.672
Other payables due within the year	15.232	14.624
Provisions for repair and replacements	5.264	4.830
Advance payments	403	322
<b>TOTAL CURRENT LIABILITIES</b>	<b>65.893</b>	<b>61.610</b>
<b>TOTALE CURRENT AND NON CURRENT LIABILITIES</b>	<b>232.702</b>	<b>231.269</b>
<b>TOTALE NET EQUITY AND LIABILITIES</b>	<b>434.156</b>	<b>437.823</b>

### Income Statement

	(Amounts in €K)	
	<b>30/06/2017</b>	<b>30/06/2016</b>
<b>REVENUES</b>	<b>62.700</b>	<b>57.701</b>
Aviation revenues	43.512	40.739
Non-aviation revenues	12.724	11.848
Revenues for construction services	5.693	2.772
Other revenue and income	771	2.342
<b>COSTS</b>	<b>51.933</b>	<b>47.014</b>
Consumables	512	535
Cost of personnel	20.790	20.165
Cost for services	21.436	20.237
Sundry operating expenses	1.143	1.070
Airport leases	2.903	2.750
Costs for construction services	5.149	2.257
<b>GROSS OPERATING MARGIN</b>	<b>10.767</b>	<b>10.687</b>
Amortization and write-downs	7.449	7.500
Provision for risks and repair	915	1.584
Bad debts reserve	506	63
<b>ASSET MANAGEMENT</b>	<b>1.897</b>	<b>1.540</b>

Financial income	61	102
Financial expenses	-2.530	-2.512
Profit (loss) from equity investments	35	6
<b>TOTAL ASSET MANAGEMENT</b>	<b>(2.434)</b>	<b>(2.404)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(537)</b>	<b>(864)</b>
Taxes for the year	-211	-1.021
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(748)</b>	<b>(1.885)</b>
Minority interest's loss (profit) for the year	-723	-394
<b>CAI GROUP'S PROFIT (LOSS) FOR THE YEAR</b>	<b>(1.471)</b>	<b>(2.279)</b>

<b>TOTAL INCOME STATEMENT</b>	<b>30/06/2017</b>	<b>30/06/2016</b>
Profit or loss for the period	<b>-748</b>	<b>-1.885</b>
Other income		
Other gains/(losses) that will not be subsequently reclassified to profit or loss :		
Gains (losses) deriving from the TFR prov. net of tax	270	-435
Total	270	-435
Financial assets available for sale		
Cash Flow hedging reserve		
Total other income	270	-435
Total Income Statement	<b>-478</b>	<b>-2.320</b>
<b>ATTRIBUTABLE TO OWNERS OF PARENT COMPANY</b>	<b>(1.333)</b>	<b>(2.501)</b>
<b>OF WHICH ATTRIBUTABLE TO MINORITY INTERESTS</b>	<b>855</b>	<b>181</b>



# CORPORACION AMERICA ITALIA SPA

Registered office: PIAZZALE MARTESANA 10 MILANO (MI)

Registered with the Registry of Companies of MILANO

Tax Registration Number 08555440968

Registered with the REA of MILANO no. 2033297

Subscribed share capital € 85.000.000,00 Fully paid

VAT registration number: 08555440968

One man company

## Statement of Cash Flows

*Condensed financial statements as at 30/06/2017*

### Statement of Cash Flows

#### Financial Statement - Indirect method

	Amount as at 30/06/2017	Amount as at 30/06/2016
<b>A) Financial flow from operations (indirect method)</b>		
Profit (loss) for the year	(748)	(1.885)
Income taxes	211	1.021
Interest expenses/(income)	2.469	2.360
(Dividends)		
(Capital gains)/Capital losses resulting from asset disposal	(22)	(134)
<i>1) Profit (loss) for the fiscal year before income taxes, dividends and capital gains/losses from disposals</i>	<i>1.910</i>	<i>1.362</i>
Adjustments for non-monetary elements with no offset in working capital		
Accruals to provisions	1.969	2.164
Depreciation of assets	7.449	7.499
Writedowns due to impairment		
Adjustment of value of financial assets and liabilities of derivative financial instruments not involving cash transactions		
Other increasing/(decreasing) adjustments for non-monetary items		
<i>Total adjustments for non-monetary items with no offset in net working capital</i>	<i>9.418</i>	<i>9.663</i>
<i>2) Financial flow before changes to the net working capital</i>	<i>11.328</i>	<i>11.025</i>
Changes in net working capital		

	Amount as at 30/06/2017	Amount as at 30/06/2016
Decrease/(Increase) of inventories		
Decrease/(Increase) of credits towards customers	(6.907)	(10.574)
Increase/(Decrease) in payables due to suppliers	(6.541)	(11.539)
Decrease/(Increase) in accrued income and deferred expenses		
(Increase)/Decrease in accrued liabilities and deferred income		
Other decreases/(Other increases) of net working capital	(312)	7.497
<i>Total changes in net working capital</i>	<i>(13.760)</i>	<i>(14.616)</i>
<b>3) Financial flow after changes to the net working capital</b>	<b>(2.432)</b>	<b>(3.591)</b>
Other adjustments		
Interest collected/(paid)	(3.556)	(2.178)
(income taxes paid)	(1.469)	(2.760)
Dividends collected		
(Use of provisions)	(3.571)	(2.827)
Other collections/(payments)		
<i>Total other adjustments</i>	<i>(8.596)</i>	<i>(7.765)</i>
<b>Financial flow from operations (A)</b>	<b>(11.028)</b>	<b>(11.356)</b>
<b>B) Financial flow from investing activities</b>		
Tangible fixed assets		
(Investments)	(1.821)	(628)
Disinvestments	25	273
Intangible fixed assets		
(Investments)	(6.066)	(3.364)
Disinvestments		
Financial fixed assets		
(Investments)	(52)	(107)
Disinvestments		
Financial assets not classified as noncurrent		
(Investments)		
Disinvestments		
(Acquisition of company branches net of cash and cash equivalents)		
Sale of company branches net of cash and cash equivalents		
<b>Cash flow from investing activities (B)</b>	<b>(7.914)</b>	<b>(3.826)</b>
<b>C) Financial flow from financing activities</b>		
Loan capital		

	Amount as at 30/06/2017	Amount as at 30/06/2016
Increase/(Decrease) in short-term payables due to banks		(1.601)
New loans	11.500	6.000
(Reimbursement of loans)	(2.151)	(3.487)
Equity		
Increase in paid share capital		
(Capital reimbursement)		
Disposal/(Purchase) of treasury shares		
(Dividends and advances on dividends paid)	(4.630)	(3.897)
<b>Cash flow from financing activities (C)</b>	<b>4.719</b>	<b>(2.985)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(14.223)</b>	<b>(18.167)</b>
Effect of exchange rates on cash and cash equivalents		
Cash and cash equivalents at the beginning of the fiscal year		
Depositi bancari e postali		
Assegni		
Cash and equivalents on hand		
Total cash and cash equivalents at the beginning of the fiscal year	29.352	34.933
Of which, not freely usable		
Cash and cash equivalents at the fiscal year end		
Depositi bancari e postali		
Assegni		
Cash and equivalents on hand		
Total cash and cash equivalents at the end of the fiscal year	15.129	16.766
Of which, not freely usable		
Balance difference		

**CORPORACION AMERICA ITALIA SPA**

**STATEMENT OF CHANGES IN THE CONSOLIDATED SHAREHOLDER'S EQUITY**

	CAI Group's Net Assets						Total Shareholders' Equity	Total group's S.E.	
	Share Capital	Reserves that can be freely assigned	Legal reserve	Exchange reserves	Other Reserves	Total group's S.E.			Total
<b>S.E. at 31.12.2015</b>	<b>85.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(824)</b>	<b>1.191</b>	<b>85.367</b>	<b>123.233</b>	<b>208.600</b>
Shareholder's Injections							0	0	0
Profit (loss) of the period						(649)	(649)	2.778	2.129
Other comprehensive income (expenses) for the year					(142)		(142)	(135)	(277)
Distributions					0		0	(3.898)	(3.898)
Other reserves					1.191	(1.191)	0	0	0
Other handling third parties					6	0	6	(6)	0
<b>S.E. at 31.12.2016</b>	<b>85.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>231</b>	<b>(649)</b>	<b>84.582</b>	<b>121.972</b>	<b>206.554</b>
Shareholder's Injections							0	0	0
Profit (loss) of the period						(1.471)	(1.471)	723	(748)
Other comprehensive income (expenses) for the year					138		138	132	270
Distributions					0		0	(4.630)	(4.630)
Other reserves			29		(678)	649	0	0	0
Other handling third parties					(6)	0	(6)	13	7
<b>S.E. at 30.06.2017</b>	<b>85.000</b>	<b>0</b>	<b>29</b>	<b>0</b>	<b>(315)</b>	<b>(1.471)</b>	<b>83.243</b>	<b>118.210</b>	<b>201.453</b>

---

# EXPLANATORY NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2017

---

## INTRODUCTION

The Corporaciòn America Italia Group (hereinafter also briefly referred to as the “Group” or the “CAI Group”) consists of the Holding “Corporaciòn America Italia Spa” (hereinafter also briefly referred to as “CAI”), with registered office in Piazzale Martesana, 10 - Milan and its subsidiary “Toscana Aeroporti Spa” (hereinafter also “TA”) and the subsidiaries of TA “Toscana Aeroporti Engineering s.r.l.”, “Parcheggi Peretola S.r.l.” and “Jet Fuel Co. S.r.l.” The main activities of the Group are described in the Report on Operations.

**Corporaciòn America Italia S.p.A** was incorporated on 19 February 2014.

The company has as its main object the activity of management of equity investments.

Corporacion America Italy S.p.A is wholly owned by the company DICASA Spain SAU registered office in Madrid.

In December 2014 CAI issued a bond loan of EUR 50 million, listed on the Vienna Stock Exchange, as detailed below in this explanatory note.

The bond issue provides for its entire duration, compliance with formalities and financial (known as *operating and financial covenants*). The main commitments contemplate sending within a timetable, the representative of the noteholders, the financial statements of CAI and of subsidiaries prepared in accordance with accounting principles, certified by an auditor and approved by the corporate bodies. There should also be informed of the measures and/or litigation by governmental authority in respect of SAT and ADF, now TA, the changes in the conditions of concessions, any changes in the shareholding control, special items, pledges on shares, conditions of delisting of TA. The leverage ratio should be communicated to the representative of the CAI bondholders, which must be less than 8.5. The calculation is based on the EBITDA of TA in proportion to the stake held by CAI, compared to indebtedness of CAI and TA. The leverage ratio of the CAI group calculated on the basis of the financial statements as at 30 June 2017 was 4.76.

Failure to comply with the covenants and other contractual obligations applied to the financing in question, if not adequately remedied, can result in an obligation to early repayment of its outstanding debt.

The loan is secured by a pledge in favour of US Bank Trustees Limited, London, the representative for bondholders of all the shares held by Corporacion America Italia S.p.A in Toscana Aeroporti Spa and the same shares CAI. The CAI group meets the contractual terms set out in the financial and operational parameters (known as “financial and operating covenants”)

In addition to these parameters, as at June 30 2017, there were no other covenants or negative pledges. The financial statements of the Group as at June 30 2017 complied with all the above parameters.

CAI, having issued a bond traded on the Vienna Stock Exchange, is required to draft consolidated financial statements while the separated financial statements is drafted in an abridged form ITA GAAP. In compliance with the "Information Covenants" CAI has to draw up the interim consolidated financial statement. Since the consolidated financial statements incorporate a listed subsidiary that drafts its financial statements according to IFRS, the consolidated CAI has also been drafted in accordance with these principles.

The interim consolidated financial statements as at 30/06/2017 was approved by the Board of Directors on August 14, 2017.

The audit of the Company is conducted by PricewaterhouseCoopers in the execution of the members' resolution of 29 September 2014 that has appointed them as auditors until 2022.

This Consolidated Financial Report shows amounts in thousand euro (€K) as this is the currency used by CAI and its subsidiaries for most of their transactions.

In addition, international accounting standards have been consistently applied for all the companies of the Group. The financial statements of the Subsidiaries, used for the consolidation, have been appropriately amended and reclassified, where necessary, for consistency with international accounting standards and classification criteria.

## **BASIS FOR CONSOLIDATION**

The subsidiaries directly or indirectly controlled by the Holding as defined by art. 26 of Legislative Decree no. 127/1991, have been fully consolidated.

For the structure of the CAI Group at 30 June 2017, see the Report on Operations in this document.

There are no changes in the scope of consolidation compared to 31 December 2016.

## **STRUCTURE AND CONTENT OF STATEMENTS AND REPORTS**

The Consolidated Interim Financial Report (Abridged) of the TA Group at 30 June 2017 has been prepared in compliance with the International Accounting Standards (IAS/IFRS) in force to date, issued by the International Accounting Standards Board and approved by the European Union, as well as in compliance with the measures issued to implement art. 9 of Leg. Dec. no. 38/2005 (CONSOB Resolution no. 15519 of 27 July 2006 concerning "Provisions on financial statements", CONSOB Resolution no. 15520 of 27 July 2006 concerning "Amendments and additions to the Issuers' Regulation adopted with Resolution no. 11971/99", CONSOB Notice no. 6064293 of 28 July 2006 concerning "Company disclosures required by to art. 114, paragraph 5, of Leg. Dec. no. 58/98"). Furthermore, we considered the International Financial Reporting Interpretations Committee ("IFRIC"), formerly Standing Interpretations Committee ("SIC").

In the preparation of this Interim Financial Report (abridged), prepared in compliance with IAS 34 - Interim Financial Reporting, we applied the same Accounting standards adopted in the preparation of the

Consolidated Financial Statement at 31 December 2016, except for the contents of the section “New accounting standards, amendments and interpretations applied since 1 January 2017”.

The information provided in this Interim Financial Report must be read together with the Consolidated Financial Statement at 31 December 2016, prepared in compliance with IFRS.

To prepare this Interim Financial Report, the Management is required to develop estimates and assumptions that affect revenues, costs, assets and liabilities entered in the balance sheet, as well as the the information disclosed regarding potential assets and liabilities at the closing date. Should said estimates and assumptions prepared by the Management be seen to differ from the actual circumstances in the future, they would be amended appropriately in the year when said circumstances would occur.

Furthermore, we point out that some valuation processes, and particularly the most complex, such as the determination of any impairment of fixed assets, are generally made completely only during the preparation of the annual report, when all the necessary information is available, except for the rare case where there are indicators requiring an immediate assessment of any impairment.

Income taxes are recognised based on the best estimate of the weighted average tax rate expected for the entire period.

## **INFORMATION ON THE SEASONAL NATURE OF THE AIRPORT SECTOR**

Due to the cyclic nature of the sector where the Group operates, higher operating revenues and profits are generally expected in the second and third quarter rather than in the first and fourth quarters. The highest sales usually concentrate in the June-September holiday peak period, when the maximum user level is recorded by the airport infrastructures managed.

## **FORMAT OF FINANCIAL STATEMENTS**

The Company decided to present the following types of consolidated statements: Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in the Consolidated Shareholders’ Equity, Statement of Cash Flows and Explanatory Notes. In their turn, Assets and Liabilities have been shown in the Balance Sheet based on their classifications as current and non-current.

### **Income Statement**

The Income Statement is presented with classifications by nature, as this is considered to be the most significant classification method for the best disclosure of the earnings of the Company.

### **Statement of Comprehensive Income**

In order to present additional information on its earnings, the Company chose to prepare two separated statements: the “Income Statement”, which includes the operating result for the period, and the “Statement of Comprehensive Income”, which includes both the operating result for the period and changes in the Shareholders’ Equity relating to revenue and expense accounts, which, as specified in international accounting standards, are recognised among the components of the Shareholders’ Equity. The Statement of Comprehensive Income is presented with details of Other Comprehensive Profits and Losses to distinguish between profits and losses that will be reclassified in the income statement in the future and profits and losses that will never be reclassified in the income statement.

### **Statement of Cash Flows**

The Statement of Cash Flows is presented subdivided into cash flow formation areas. It has been adopted by the Group CAI and prepared by using the indirect method. Cash and cash equivalents included in the cash flow statement include the balance values of said items at the reference date. Income and expenses concerning interests, dividends received and income taxes are included in the financial flows generated by operations.

### **Statement of Changes in the Consolidated Shareholders’ Equity**

The statement of Changes in the Consolidated Shareholders’ Equity is presented as required by international accounting standards, with separated items for the year’s result and each revenue, income, charge and expense not passed in the income statement or in the statement of comprehensive income, but directly recognised in the Shareholders’ Equity based on specific IAS/IFRS accounting standards.

### **NEW ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED SINCE 1 JANUARY 2017**

No new international accounting standards or amendments to those used in the preparation of the 2016 financial statements have been adopted in this Interim Financial Report (abridged).

### **ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPLICABLE**

At the date of this financial statement, the competent bodies of the European Union completed the ratification process required for the adoption of the following accounting principles and amendments:



- In May 2014, IASB and FASB jointly published IFRS 15 - “Revenue from Contracts with Customers”. The purpose of that principle, approved on 22 September 2016, is to improve the disclosure of revenues and their comparability between different financial statements. The new principle can be applied retrospectively for the financial years beginning on or after 1 January 2018. Anticipated application is permitted. The Group is continuing the analysis of the different types of existing agreements. More specifically, specific categories of agreements are being reviewed, including marketing support agreements signed with carriers and services level agreements that are not regulated in the favour of airlines and users. The Management believes they can assess the accounting impact more reliably in the next 6 months.

- On 24 July 2014, the IASB completed its revision of the accounting standard concerning financial instruments by issuing the complete version of IFRS 9 “Financial Instruments”. This principle has been approved on 22 November 2016. The new provisions of IFRS 9: (i) change the model for the classification and valuation of financial assets; (ii) introduce a new method for the impairment of financial assets, which keeps into account expected credit losses; (iii) change hedge accounting provisions, and (iv) define new criteria for the recognition of operations performed to amend financial liabilities. The provisions of IFRS 9 will be effective starting from the financial years starting on or after 1 January 2018. Anticipated application is permitted. The Group is currently analysing the impact of the reviewed principle on the different book items. The Management believes they can assess the accounting impact more reliably in the next 6 months.

#### **Accounting standards, amendments and interpretations not yet applicable**

At the date of this financial statement, the competent bodies of the European Union have not yet concluded the ratification process required for the adoption of the following accounting principles and amendments:

- During January 2016, the IASB published IFRS 16 “Leasing”. This new standard will replace the current IAS 17. The main change concerns leaseholder accounting practices, which had to distinguish between finance leases (booked by using the financial method) and operating leases (booked by using the equity method) according to IAS 17. With IFRS 16, the accounting treatment of operating leases will be the same as that required for finance leases. The IASB established the option of exemption for certain lease agreements and low-value / short-term leases. This standard will apply from 1 January 2019. Anticipated application will be allowed if IFRS 15 “Revenue from Contracts with Customers” is jointly adopted.
- In January 2016, the IASB issued an amendment to IAS 12 “Income Taxes”. These amendments clarify the accounting method to be used for deferred taxes regarding debt instruments valued at fair value. They will be applicable effective from 1st January 2017, after the completion of the endorsement process by the EU.

- In January 2016, the IASB issued an amendment to IAS 7 “Statement of Cash Flows”. These amendments to IAS 7 introduce further disclosures to enable users of financial statements to evaluate changes in liabilities arising from financing activities. They will be applicable effective from 1st January 2017, after the completion of the endorsement process by the EU.
- In June 2016, the IASB issued an amendment to IFRS 2 “Share-Based Payments”. These amendments clarify how to account for some payments based on shares. These changes will apply from 1 January 2018.
- In December 2016, the IASB issued an amendment to IAS 40 “Investment Property”. These amendments clarify that the change of use is a precondition for the transfer to or from investment property. These changes will apply from 1 January 2018.
- In December 2016, the IASB issued an amendment to IAS 4 “Insurance Contracts” concerning the adoption of IFRS 9 “Financial Instruments”. These amendments will allow all the companies that issue insurance contracts to use the option of recognising the volatility that may arise when IFRS 9 will be applied in the statement of comprehensive income rather than in the income statement before the new standard on insurance contracts is issued. Furthermore, they will give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that will put off the application of IFRS 9 will continue to apply IAS 39. These changes will apply from 1 January 2018.
- In December 2016, the IASB issued a number of annual amendments to IFRSs 2014–2016. The changes concern:
  - IFRS 12 - “Disclosure of Interests in Other Entities” (applicable from 1st January 2017);
  - IFRS 1 - “First-time Adoption of International Financial Reporting Standards” (applicable from 1st January 2018);
  - IAS 28 - “Investments in Associates and Joint Ventures” (applicable from 1st January 2018).
 These amendments clarify, correct or remove the redundant text in the related IFRSs and are not expected to impact the financial statement or disclosures significantly.
- In December 2016, the IASB issued Interpretation IFRIC 22 – “Foreign Currency Transactions and Advance Consideration”. This amendment deals with the exchange rate to be used in transactions and advance considerations paid or received in foreign currency. The amendment will apply from 1 January 2018.
- In May 2017, the IASB issued the new principle IFRS 17 “Insurance contracts”. The new standard will replace IFRS 14 and will apply from 1st January 2021.

The Group will adopt said new principles, amendments and interpretations based on the effectiveness date specified and will assess their potential impact when these will be ratified by the European Union.

## MAIN FINANCIAL RISKS

A description of the main financial risks and of the mitigating actions implemented by the CAI Group is given below.

### 1) Credit risk

Over the last few years, the effects of the crisis of financial markets and the consequent recessive economy in the main industrialized Countries negatively affected the balance sheets of the airlines - the main clients of the Group. Hence, the risk of a partial non-collection of receivables accrued from airlines. The Group believes that it has suitably controlled said risk through its constant monitoring of accounts receivable, also sometimes promptly initiating legal actions to protect said receivables, which are reflected in the allocation of a specific provision for bad debt, currently deemed to be adequate in connection with the amounts of the existing receivables. Always with the purpose of facing the credit risk, the TA usually asks for sureties as guarantee (e.g. from sub-concessionaires or pre-payments (e.g. from unknown airlines). We point out that TA took out an excess-of-loss type of insurance on credit positions to cover collection risks in case of insolvency proceedings for the customer (*de iure* insolvency). Furthermore, TA hired a contractor for long-term debt collection. If necessary, the Group also uses short-term bank loans to meet short-term requirements.

### 2) Liquidity risk

At 30 June 2017, the Group had a negative net financial position for €3.6M. This is the result of a negative current NFP of €0.2M and a negative non-current NFP of €3.4M regarding the Holding's bond and two loans granted to TA by the banks "Intesa San Paolo" and "MPS Capital Service" for the infrastructural development of the two airports.. Six-month EURIBOR interest rates are paid on the two loan agreements, expiring in 2022 and 2027, and some financial covenants are to be complied with, for which at 30 June 2017 there was no criticality. Financial covenants are presently also complied for the second 6-month period of 2017. The bond loan of CAI was issued in December 2014 for €50M listed on the Vienna Stock Exchange, for a term of five years, with coupon interest rate in annual deferred installments due on June 30th of each year. The bond loan will be repaid at maturity in December 2019, plus accrued interest and some financial covenants are to be complied for which, either at 30.06.2017 then at 31.12.2017 on provisional data, there are no criticality. The Group believes that the funds and medium/long-term credit lines available at present, in addition to those that will be generated by operations, are sufficient to cover its needs of investment, management of the working capital and repayment of debts at their natural maturity.

### **3) Interest rate risk**

Exposure to the interest rate risk arises from the need to finance both industrial and financial operations, as well as use the available cash. Changes in market interest rates may have a negative or positive impact on the Group's operating result, thereby indirectly impacting the costs and returns of loans and investments. The Net Financial Position at 30 June 2017 is €83.6M and the debt-to-equity ratio (NFP/Shareholders' Equity) at 30 June 2017 was 0.42, which confirms the financial soundness of the Group.

The potential impact in terms of annual growth/decrease of interest expense connected with interest rate trends, as a result of a hypothetical growth/decrease of 100 bp, would be approximately +/- €390K.

Furthermore the potential impact on the Provision for repair in terms of increase, as a consequence of a possible decrease of 50 b.p. of interest rates on an annual basis, would be approx. +/- €500K. Instead, the potential impact on the Provision in terms of reduction as a consequence of a hypothetical annual growth of 50 bp in interest rates would be approx. - €480 K.

For a sensitivity analysis of the Employee Severance Pay Fund, see the specific section.

### **4) Exchange rate risk**

The CAI Group is not subject to risks linked to fluctuations in exchange rates because it prevalently operates in a European context where transactions are made in Euro.

### **Information on the main customers of the Subsidiary "TA"**

During the first half of 2017, TA recorded over 3,650 million passengers in a system with 38 operating carriers. The total incidence of the first three carriers is 59.2%. More specifically, the incidence of the first carrier (Ryanair) is 42.7%, while the incidences of the second (Vueling) and third (easyJet) carriers are 8.3% each.

### **OPERATING SEGMENT REPORTING**

The operating sectors are identified based on the internal reporting system used by the Management to allocate resources and assess performance.

Information regarding the main operating sectors of the Group is given below as required by IFRS 8. First of all, it is important to highlight that the type of business activity carried out by TA Group does not allow for the identification of business segments related to completely independent activities in terms of market/customer combinations. Currently, the "traffic" component influences the results of all the company's activities.

However, we may identify two significant operating segments characterized by the independent nature of their products/services and production processes, for which - for the aforesaid reasons - we propose a disclosure relating to the information directly made available by the company's analytical accounting system used by Chief Operating Decision Makers.

The currently available information regarding the main operating segments identified are provided below: Aviation, Non-Aviation and Corporate.

- **Aviation**: this operating segment includes the so-called “air-side” activities (after the security check), which are the core business of an airport. They include: passenger and aircraft ground handling, landing, aircraft departure and stopover, security and safety activities, passenger boarding and disembarkation, cargo loading and unloading.

Revenues for the Aviation segment are represented by the prices paid for airline assistance services and are generated by airport fees such as: landing, take-off and stopover fees, freight revenue taxes, passenger boarding fees, passenger and baggage security fees.

- **Non-Aviation Business**: this segment includes the activities that are normally carried out in the “land-side” area (before the security check), which are not directly associated with the Aviation business. They include retail activities, catering, car parking, car rental, advertising, ticket office, VIP Lounge.

Revenues for the Non-Aviation segment are represented by the royalties earned on sub-licensed activities, from the direct management of certain activities (i.e. car parking, ticket office and advertising) to the rents paid by sub-licensees.

The table below provides the main information regarding the operating segments described above by highlighting, in unallocated items, (corporate) revenues, costs, assets and investments not directly attributable to the two segments. More specifically, the main types of unallocated costs refer to the cost of labour/personnel (staff), professional services rendered, insurance and industry association membership fees, pro-rata portion of utilities, maintenance and depreciation, administrative costs, provisions for liabilities, Directors’ and Auditors’ fees.

- **Corporate segment**: the values shown in unallocated items mainly refer to revenues and costs not directly attributable to the two business segments, such as - for example - the cost of staff personnel, Management professional services rendered, general insurance and industry association membership fees, pro-rata portion of utilities, general maintenance and unallocated depreciation of infrastructure, administrative costs, provisions for liabilities, Directors’ and Auditors’ fees, etc.

(values in €/000 )	Aviation		Non Aviation		Unallocated assets (Corporate)		Total	
<i>CAI Group - Income statement</i>	<i>Interim 2017</i>	<i>Interim 2016</i>	<i>Interim 2017</i>	<i>Interim 2016</i>	<i>Interim 2017</i>	<i>Interim 2016</i>	<i>Interim 2017</i>	<i>Interim 2016</i>
Operating income	43.513	40.739	12.722	11.848	773	2.342	57.008	54.929
of which Pisa	25.240	23.479	7.826	7.453	648	1.933	33.714	32.865
of which Florence	18.273	17.260	4.896	4.395	125	409	23.294	22.064
of which parent companies	-	-	-	-	-	-	-	-
Revenues from constr. ser	4.707	2.174	568	171	417	427	5.692	2.772
of which Pisa	1.332	792	47	29	-	-	1.379	821
of which Florence	3.375	1.382	521	142	417	427	4.313	1.951
of which parent companies	-	-	-	-	-	-	-	-
<b>Total Segment Income</b>	<b>48.220</b>	<b>42.913</b>	<b>13.290</b>	<b>12.019</b>	<b>1.190</b>	<b>2.769</b>	<b>62.700</b>	<b>57.701</b>
Operating Costs (*)	28.133	25.969	10.068	9.187	8.582	8.827	46.783	44.757
of which Pisa	16.611	15.651	8.115	7.683	3.801	3.972	28.527	27.306
of which Florence	11.522	10.318	1.953	1.504	4.041	4.855	17.516	16.677
of which parent companies	-	-	-	-	740	774	740	774
Cost of constr. serv.	4.179	1.695	554	157	416	405	5.149	2.257
of which Pisa	1.298	735	47	18	-	-	1.345	753
of which Florence	2.881	960	507	139	416	405	3.804	1.504
of which parent companies	-	-	-	-	-	-	-	-
Amortization and provisio	7.227	7.480	761	754	883	876	8.871	9.146
of which Pisa	3.922	4.193	498	515	622	210	5.042	4.918
of which Florence	3.305	3.287	263	239	225	666	3.793	4.192
of which parent companies	-	-	-	-	36	36	36	36
<b>Operating Earnings</b>	<b>8.681</b>	<b>7.769</b>	<b>1.907</b>	<b>1.921</b>	<b>- 8.691</b>	<b>- 7.339</b>	<b>1.897</b>	<b>1.541</b>
of which Pisa	4.741	3.692	- 787	- 734	- 3.775	- 2.249	179	709
of which Florence	3.940	4.077	2.694	2.655	- 4.140	- 5.090	2.494	1.642
of which parent companies	-	-	-	-	- 776	- 810	- 776	- 810
Asset management	-	-	-	-	- 2.434	- 2.404	- 2.434	- 2.404
<b>Profit before tax</b>	<b>8.681</b>	<b>7.769</b>	<b>1.907</b>	<b>1.921</b>	<b>-11.125</b>	<b>- 9.743</b>	<b>- 537</b>	<b>- 863</b>
Year's taxes	-	-	-	-	- 211	- 1.021	- 211	- 1.021
<b>Net year's result</b>	<b>8.681</b>	<b>7.769</b>	<b>1.907</b>	<b>1.921</b>	<b>-11.336</b>	<b>-10.764</b>	<b>- 748</b>	<b>- 1.884</b>
Loss (profit) of min. intere	-	-	-	-	- 723	- 394	- 723	- 394
<b>Net Group result</b>	<b>8.681</b>	<b>7.769</b>	<b>1.907</b>	<b>1.921</b>	<b>-12.059</b>	<b>-11.158</b>	<b>- 1.471</b>	<b>- 2.278</b>
<i>CAI Group -Statement of financial position</i>	<i>Interim 2017</i>	<i>2016</i>	<i>Interim 2017</i>	<i>2016</i>	<i>Interim 2017</i>	<i>2016</i>	<i>Interim 2017</i>	<i>2016</i>
Current assets	14.147	9.623	6.527	5.313	26.425	36.221	47.099	51.157
Non-current assets	313.151	313.378	45.631	45.584	28.275	27.704	387.057	386.666
<i>CAI Group - Additional information</i>	<i>Interim 2017</i>	<i>2016</i>	<i>Interim 2017</i>	<i>2016</i>	<i>Interim 2017</i>	<i>2016</i>	<i>Interim 2017</i>	<i>2016</i>
Investments	6.101	6.285	592	1.207	1.194	3.705	7.887	11.197

(\*) including Airport leases for €2,903 K in the first half of 2017 (€2,750 K in the first half of 2016).

## NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED FINANCIAL REPORT AT 30 JUNE 2017: STATEMENT OF FINANCIAL POSITION

### NON-CURRENT ASSETS

Changes in non-current assets at 30 June 2017 are shown below.

amounts in euro/000	30.06.2017	31.12.2016	VAR.
NON CURRENT ASSETS	387.057	386.666	391

More specifically, this aggregate consists of the following categories:

### Intangible assets

amounts in euro/000	30.06.2017	31.12.2016	VAR.
INTANGIBLE ASSETS	342.141	341.995	146

The values shown are net of accumulated amortization, equal to €5,920K.

An aggregate amount of approximately €6.07M has been invested in intangible assets in 2017.

For a detailed analysis of the main investments made during the six-month period examined, see the Report on Operations.

No divestiture of assets was done in the first 6 months of 2017.

Details on intangible assets are provided in Annex A.

**Concession rights:** their value at 30 June 2017 is €22.7M (€27.06M at 31 December 2016), with a decrease of €4.3M mainly due to period's amortization greater than the investments.

**Industrial patent rights:** their value at 30 June 2017 is €402K (€13K at 31 December 2016), with a decrease of €11K.

**Work in progress and advance payments :** At 30 June 2017, this item totalled €14.4M (€9.8M at 31 December 2016), up by €4.56M due to new ongoing investments of €5.26 M, a difference partially offset by the item “Concession rights” for €702 K after the conclusion of the related projects.

## **Goodwill**

Goodwill totals **€4,614,900**

The outstanding balance is an intangible asset with an indefinite life and, therefore, not subject to amortisation but subject to an impairment test.

A comparison was made between the consolidated carrying amount and the related prices on the Stock Market, with a positive result.

## **Tangible assets**

amounts in euro/000	30.06.2017	31.12.2016	VAR.
TANGIBLE ASSETS	39.451	39.162	289

On the whole, investments for approximately €1,821K were made in the course of the first half of 2017.

The values indicated in the Statement of Assets and Liabilities are net of the depreciation calculated based on the rates considered to be representative of the residual possibility of utilization of the related tangible assets. Details on tangible assets are provided in Annex B.

## **Equity investments in other entities**

At 30 June 2017, the Subsidiary TA held other stakes valued at purchase cost for €47K (€41K at 31 December 2016), referring to:

- I.T. Amerigo Vespucci S.p.A. (0.22% of the share capital): €50.1K;
- Consorzio Turistico Area Pisana S.c.a.r.l. (2.4% of the share capital): €582;
- Scuola Aeroportuale Italiana Onlus (52.7% of the share capital): €14.2K;
- Consorzio Pisa Energia S.c.r.l. (5.26% of the share capital): €2,117;
- Montecatini CB S.c.r.l. (5.0% of the share capital): €5.9K;
- Consorzio per l’Aeroporto di Siena (0.11% of the share capital): €14.7K;
- Firenze Convention Bureau S.c.r.l. (4.44% of the share capital): €7.8K;
- Firenze Mobilità S.p.A. (3.98% of the share capital): €6.3K;



- Società business year Aeroporto della Maremma S.p.A. (0.39% of the share capital): €10.5K.

Scuola Aeroportuale Italiana Onlus has been listed with the other entities because it is a non-profit organization.

Consorzio Turistico Area Pisana, Montecatini Congressi S.c.r.l., Tirreno Brennero S.r.l. and Consorzio per l'Aeroporto di Siena were winding up at the closing date of this Report, while Tirreno Brennero srl has discontinued operations (0.27% of the share capital for a value of €238 K at 31 December 2016).

### **Investments in Associated Companies**

At 30 June 2017, the value of CAI's stakes in associates and related entities was €560K (€525K at 31 December 2016), as detailed in the table below.

amounts in euro/000	30.06.2017	31.12.2016	VAR.
Alatoscana Spa	381	377	4
Immobili AOU Careggi Spa	179	148	31
Total	560	525	35

For further considerations on the characteristics of the entities in question, see the section "Relationships with associated companies and related parties" of the Report on Operations.

No impairment indicator applies to these stakes.

### **Financial Assets**

#### **Guarantee deposits**

At 30 June 2017 this item totalled €171K (€146K at 31 December 2016), and mainly refers to guarantee deposits issued in favour of utility providers (for connections), tobacco products, cash floats given to ticket offices and parking fees.

#### **Receivables from others, due beyond the year**

Receivables from others totalled €2,535 K (€2,550 K at 31 December 2016), with receivables deriving from:

- Requests for IRES reimbursement for the non-deduction of IRAP relating to the cost of personnel for € 1,773 K under art. 2, paragraph 1, of Leg. Dec. no. 201/2011 (converted into Law no. 214/2011) so-called "Manovra Monti", completed by Leg. Dec. no. 16 of 2 March 2013 (so-called "Decreto semplificazioni

fiscali” [tax simplification decree] converted, with amendments, into Law no. 44 of 26 April 2013), which established the possibility to apply the new provisions on the full deductibility of IRAP also effective for previous taxation period (2007-2011);

- Receivables from customers for €605 K related to agreed repayment plans;
- €157 K related to the loan granted to the Associate “Firenze Mobilità S.p.a.” for works completed by this entity (to be repaid not earlier than 4 years after the final testing of the works).

### **Prepaid taxes recoverable beyond the year**

Deferred tax assets and liabilities have been posted in their net amount when they could be offset in the same jurisdiction. The net balance is €2,051K (€2,147K at 31 December 2016). This amount mainly includes taxes determined on the temporary differences due to taxed provisions (for repair, bad debt, etc.) and to the accounting of intangible assets (Concession fees/royalties) according to IFRIC 12. We remind the reader that taxes for the period have been determined, as required by IAS 34 and IAS 12, by applying the best estimate of the expected weighted average tax rate at period-end.

### **CURRENT ASSETS**

As shown in the table, current assets totalled €47,099K at 30 June 2017, with a decrease of €4,059K compared to 31 December 2016.

amounts in euro/000	30.06.2017	31.12.2016	VAR.
CURRENT ASSETS	47.099	51.158	(4.059)

More specifically, the main differences reflect:

#### **Inventories**

There is no inventory of raw and ancillary materials, consumables and goods.

#### **Trade and Sundry Receivables**

At 30 June 2017, this item shows €31,970K (€21,805K at 31 December 2016) and includes:

### ***Receivables from customers***

At 30 June 2017, Receivables from customers, net of the Provision for bad debt totalled €2,402K as detailed below:

#### *Receivables from customers*

amounts in euro/000

	30.06.2017	31.12.2016	VAR.
Corporacion America Italia	10	10	-
Toscana Aeroporti	25.840	18.565	7.275
Jet Fuel	276	160	116,0
Total gross receivables	26.126	18.735	7.391
Bad debts reserve	(3.724)	(3.240)	(484)
Total net receivables	22.402	15.495	6.907

### ***Receivables from associated companies***

Details of these receivables (in €K) are given in the table below:

#### Receivables from associated companies

amounts in euro/000

	30.06.2017	31.12.2016	VAR.
Alatoscana Spa	84	87	- 3
Immobili AOU Careggi Spa	159	130	29,0
Total	243	217	26

### ***Tax receivables***

At 30 June 2017, this item totalled €1,372K (€10K at 31 December 2016), including:

- an IRES credit of the Parent Company is linked to the tax consolidation for €200K.
- a VAT credit of TA for €95K ;
- an IRAP credit of TA for €187K;
- a tax credit of the subsidiaries Jet Fuel PAP and TAE for €247K relating to advance payments;
- other minor tax credits for €53K (Art Bonus).

### ***Receivables from others, due within the year***

The item "Receivables from others, due within the year" is broken down below:

### *Receivables from others, due within the year*

amounts in euro/000	30.06.2017	31.12.2016	VAR.
	5.405	3.424	1.981
Prepaid expenses	875	464	411
Advance payments made to suppliers	927	930	(3)
Receipts from monopoly products	93	95	(2)
Receivables from parking lots	154	100	54
Receivables from employees	56	68	(12)
Receiv. from social ins. And insurance	64	24	40
Receivables for land expropriation	135	135	0
other minor items	243	243	0
Total	7.952	5.483	2.469

The receivable for the additional Municipal tax in passenger boarding fees, established by art. 2, paragraph 11, of Law no. 350 of 24 December 2003, increased in connection with the seasonal nature of the turnover from carriers. This item has the same trend of the item “Tax liabilities” in the current Liabilities (Note #49) because the amount collected is paid to the State.

“Prepaid expenses” mainly refers to consumable materials such as airport uniforms, supplies invoiced in advance, membership fees, insurance. The increase exclusively reflects the seasonal nature of the business.

“Advances paid to suppliers” mainly refer to the “People Mover” project.

“Receivables for collections” are due from the providers of tobacco points of sale and for the management of the receipts of parking lots (including the Telepass service).

### **Cash and cash equivalents**

Cash at 30 June 2017 is given below, compared with the same value at 31 December 2016.

amounts in euro/000	30.06.2017	31.12.2016	VAR.
cash and cash equivalents	15.129	29.352	(14.223)

For more details, see Statement of Cash Flows.

## **SHAREHOLDERS' EQUITY AND LIABILITIES**

### **Shareholders' equity**

The company was incorporated in February 2014 with a share capital of € 10K as a limited liability company.

On March 21, 2014, it was resolved to increase the share capital to €75M, the financial resources needed to meet the plan's planned purchase of two stakes in SAT and ADF The capital has been fully subscribed and paid.

On November 6, 2014, it approved a further capital increase to €130M, again fully subscribed and paid by the shareholders, and on the same date resolved for the transformation into a joint stock company.

On January 27, 2015, the company resolved to reduce the share capital to surplus by €130M to €85M.

At the date of the financial statements, the share capital amounted to €85M, fully paid-up, divided into 130,000 shares with no nominal value.

### **Other reserves**

Totalling -226K are specified as follows:

Description	30.06.2017	31.12.2016
Legal Reserve	29	0
Consolidation Reserve	(255)	837
Euro rounding Reserve	0	0
<b>Totale</b>	<b>(226)</b>	<b>837</b>

The €29 K increase compared to 31 December 2016 reflects the allocation of 2016 profits as deliberated by the CAI Shareholders' Meeting during their meeting for the adoption of the 2016 Financial Statement. while the reserves of consolidation refers to the reversal of dividends received by TA, to the difference of consolidation attributed in previous years to which must be added the increase of the share in the equity group of the subsidiary from the date of acquisition of control to 30 June 2017. The consolidation difference attributed in prior years relates to the adjustment to the IAS of CAI Financial Statements and to the effects of amortization of the higher value of the concessions and the reversal of deferred taxes.

### **Profit/(Loss) carried forward**

This item includes profits carried forward for €60 K (€606 K at 31 December 2016), totally referred to losses carried forward in 2016 of the parent company CAI.

### **Group's profit (loss) for the period**

This item shows the result of the CAI Group at 30 June 2017 corresponding to a loss of €1,470 K (against a loss of €649 K at 31 December 2016).

## Minority interest

Based on 2017 balance sheet items, the 59.05% minority interest corresponds to €118,210 K (€121,972 K at 31 December 2016).

## Other components of the Statement of Comprehensive Income

The value at 30 June 2017 is broken down below:

Situation al 30.06.2017	Fair value reserve	Profit / (loss) carried forward	Group total	Minority int. SE	Tot.other compon.of compreh.IS
<i>Other comprehensive profit/(loss) that will not be subsequently reclassified to the Income Statement</i>					
Profit (loss) arising from the determination of the termination benefit after tax	0	250	250	20,0	269,0
<b>Comprehensive profit (loss) of the year</b>	0	250	<b>250</b>	20,0	<b>269</b>

The tax effect regarding the other components of the Statement of Comprehensive Income is broken down below:

Situation al 30.06.2017	Gross value	Tax (charge) / benefit	Net value
Profit (loss) arising from the determination of the Termination Benefit after tax	(413)	(22)	(435)
Profit (loss) arising from the redetermination of available-for-sale financial asstes	0	0	0
<b>TOTAL</b>	<b>(413)</b>	<b>(22)</b>	<b>(435)</b>

For further details refer to the consolidated statement of changes in shareholders' equity attached

## MEDIUM/LONG-TERM LIABILITIES

Details of medium/long-term liabilities during the period considered are given below:

amounts in euro/000	30.06.2017	31.12.2016	VAR.
MEDIUM / LONG TERM LIABILITIES	166.809	169.659	(2.850)

More specifically, this aggregate consists of the following categories:

### Provisions for liabilities and expenses

The provision for liabilities and expenses at 30 June 2017 consisted of €2,883K (€2,886K at 31 December 2016). The details of this Provision, entirely of TA, are given below.

#### PROVISION FOR LIABILITIES AND EXPENSES

dati in euro/000	31.12.2016	prov.	use	30.06.2017
Provision for liabilities and expenses	2.886	0	(3)	2.883

The Provision at 30.06.2017 is mainly composed by the following amounts:

- 1) €2,351K relating to provisions connected with the “Fire Brigade Protection Service” dispute, better described in the “Additional information” section;
- 2) €375K relating to provisions connected with the risk of potential labour dispute liabilities, better described in the “Additional information” section;
- 3) €113K as best estimate of the liability associated with risk of a disbursement for the doubling of general aviation rights – Art. 2 duodecies of Leg. Dec. of 30 September 1994;
- 4) €44K related to minor risks.

### Provisions for repair and replacement

This provision includes the amounts required for the maintenance and repair of infrastructures in the Florence and Pisa airports, to be returned in perfect maintenance conditions to the Grantor at the end of the concession period. The global value of this item at 30 June 2017 was €24,406 K, up by €1,355 K with respect to 31 December 2016, due to the effect of the contribution made during the first half of 2017, partially offset by the uses of the period. Details are given below:

#### PROVISION FOR REPAIR AND REPLACEMENT

dati in euro/000	31.12.2016	financial expen.	prov.	use	30.06.2017
Provision for repair and replacement	23.911	220	915	(639)	24.407

Depending on the estimated time of its use within the 12 months of the year, this provision is allocated to medium/long-term liabilities (€19,142 K at 30 June 2017) and to current liabilities (€5,264 K at 30 June 2017).

### Employee Termination Benefits

It refers almost entirely to the Subsidiary TA.

The ETB is considered as a defined benefit obligation to be recognised as recommended by IAS 19 - "Employee Benefits". The amount of the termination benefit has been recalculated by using the so-called "Projected Unit Credit Method", by making actuarial valuations at the end of the reference period.

As regards the economic-financial scenario, the parameters used for the valuation of the Pisa and Florence staffs for TA and of the Pisa staff for Jet Fuel at 30 June 2017 are:

- annual technical discount rate: 1.67%
- annual inflation rate: 1.50%
- annual ETB increase rate: 2.63%

As far as the discount rate is concerned, the Corporate AA iBoxx 10+ index has been selected as criterion for the valuation of this parameter, as its duration is suitable for the average time of permanence of the two staff groups being considered.

There is no defined benefit scheme for the executive personnel of the company.

The value of consolidated liabilities at 30 June 2017, as required by IAS 19, was €6,235 K (€6,853 K at 31 December 2016). This provision is posted net of the advance payments and settlements made during the period examined and shows a decrease of €618 K compared to 31 December 2016, as specified below (in €K):

	31.12.2016	Actuarial (gain)/ loss	prov.	use	30.06.2017
Termination benefit and other personnel-related provisions	6.871	(355)	59	(320)	6.255

The difference shown in the Statement of Comprehensive Income (€270 K) corresponds to the actuarial gain of €355 K, after a taxation of €85 K.

The valuation of future benefits is obviously affected by all the assumptions required for its identification; therefore, in order to obtain the sensitivity shown by the actual value as determined above compared to said assumptions, some tests have been conducted to provide the difference in the actual value against a given difference in some of the assumptions adopted, which may mostly affect that value. The table below provides the sensitivity analysis of the provision with certain changing valuation parameters.



### Sensitivity Analysis

Gruppo Toscana Aeroporti						
	Annual technical discount rate		Annual technical inflation rate		Annual turnover rate	
	+0.50 %	-0.50 %	+0.25 %	-0.25 %	+2.50 %	-2.50 %
	Employee Termination Benefits (€TB)	5,907	6,572	6,329	6,127	6,163

Finally, the table below provides a prediction of disbursement of the provision.

### Future Cash Flows (€)

Year	Aeroporto di	Aeroporto di	Jet Fuel
	Firenze	Pisa	
0-1	35,937	191,083	12,840
1-2	40,492	249,724	9,132
2-3	39,336	109,153	11,462
3-4	70,283	201,359	11,619
4-5	116,630	171,042	15,586
5-6	39,884	278,871	67,198
6-7	121,095	50,345	13,462
7-8	73,927	96,999	13,114
8-9	137,851	219,622	11,513
9-10	111,302	262,087	46,814

### Deferred tax liabilities

Concerning the deferred tax provisions related to ADF (now TA) for €27,831K and relative to SAT (now TA) for €27,221K and refer almost entirely to enrollment of the tax assessment of the fair value of the assets and liabilities of SAT and ADF acquired by CAI, net of the use of the accrued portion from the acquisition date to year end.

They were calculated on temporary differences arising from the amounts recorded in the financial statements and the corresponding values recognized for tax purposes, based on tax rates that were expected to be applied at the time when these differences reversed. The amount was adjusted during 2015 to the new tax rate introduced by art. 1 c. 61 Law 208/2015.

Deferred taxes arise from the bookkeeping, which was performed in accordance with the International Accounting Standard IFRS 3, of the estimate, the fair value of the assets and liabilities of SAT and ADF when acquired, as previously highlighted, and as shown in the following table (in thousands of euro):

DEFERRED TAX LIABILITIES	ADF	SAT	TOTAL	
Deferred tax on higher concession valuable	35.012	28.995	64.007	
Deferred tax on higher land valuable	0	4.410	4.410	
Reversal for amortization charge of the period	(443)	(601)	(1.044)	
Reversal for amortization charge of previous periods	(3.337)	(2.237)	(5.574)	
Adjustment to new tax rate	(3.401)	(3.346)	(6.747)	
Total	27.831	27.221	55.052	55.052

### Financial liabilities

This item shows €3,414K. The details of non-current and current financial liabilities are given below (in the “Loans” item). The amount of €15,340K refers to the portions expiring within the subsequent twelve months of the long-term loans shown in this section.

FINANCIAL LIABILITIES	31.12.2016	increases	refunds	Other mov.	30.06.2017
amounts in euro/000					
Non-current financial liabilities	84.682	500	-	(1.768)	83.414
Current financial liabilities	6.031	11.000	(3.726)	2.035	15.340
Total	90.713	11.500	(3.726)	267	98.754

The overall €8,041 K increase in financial liabilities refers to increased short-term bank loans (so called “hot money”) for €11 M, to returned expiring capital shares for €3,46 M, and to a new medium-term loan granted to the subsidiary Jet Fuel for the purchase of airplane fuel supply trucks for €500 K.

Said non-current financial liabilities refer to two long-term loans granted by the banks “Banca Infrastrutture Innovazione e Sviluppo” (of the Intesa San Paolo Group) and “MPS Capital Service” to support the Group's infrastructure investments. The €12 M loan granted by MPS Capital Service (which has been completely used up) must be reimbursed within June 2022, while the €40 M loan granted by Intesa San Paolo (also completely used up) must be reimbursed within September 2027, both having been granted at a Euribor rate

with a maturity of 6 months, plus a spread. The amortization plans for these loans define 6-monthly repayments of approx. €2.2 M in total.

The aforesaid loans are required to comply with certain financial ratios defined in the related agreement, such as Net Financial Position/EBITDA and Net Financial Position/Shareholders' Equity, according to the definitions agreed with the lending counterparties and measured on the book values of TA for the €40 M loan and of the Group for the €20 M loan.

We finally point out that, in addition to the aforesaid parameters, the €20 M loan agreement requires a minimum amount of €1 M to be made available and deposited in a current account pledged as security for the same loan and that no extraordinary transaction be entered into with third parties (entities not of the Group) without the previous written consent of the lending banks.

Failure to comply with the *covenants* and the other contractual obligations undertaken with the loan in question shall imply, if not remedied under the agreement provisions, the anticipated reimbursement of the residual loan amount.

At 30 June 2017 the Company was compliant with all the above-mentioned parameters.

The financial liabilities also refer for €50M to the bond issued from the Parent Company.

The bond loan of CAI was issued in December 2014 for €50M listed on the Vienna Stock Exchange, for a term of five years, with coupon interest rate in annual deferred installments due on June 30th of each year. The bond loan will be repaid at maturity in December 2019, plus accrued interest. The loan will be repaid before maturity at the option of CAI.

#### **Other payables due beyond the year**

Payables due beyond the subsequent year (entirely of the Subsidiary "TA") consist of €64K (€43K at 31 December 2016). This amount refers to guarantee deposits received from customers as performance bonds for services provided to them.

## CURRENT LIABILITIES

Changes in non-current assets occurred during the period are shown below.

### CURRENT LIABILITIES

amounts in euro/000

	30.06.2017	31.12.2016	VAR.
<b>Current liabilities</b>	<b>65.893</b>	<b>61.609</b>	<b>4.284</b>

More specifically, this aggregate consists of the following categories:

### Bank overdrafts

At 30 June 2017 the Subsidiary TA has bank overdraft for €11 M (€0 at 31 December 2016). These short-term lines of credit (so called “hot money” ) have been requested for liquidity requirements connected with the seasonal nature of the business.

### BANK LOANS

amounts in euro/000

	30.06.2017	31.12.2016	VAR.
<b>Credit lines granted</b>	<b>61.650</b>	<b>55.750</b>	<b>5.900</b>
<i>of which TA</i>	61.550	55.550	6.000
<i>of which other subsidiaries</i>	100	200	(100)
<b>Credit lines used</b>	<b>11.000</b>	<b>-</b>	<b>11.000</b>
<i>Use %</i>	18%	0%	18%

### Loans

At 30 June 2017, the Subsidiary TA had short-term bank loans of €4,340 K (€4,456 K at 31 December 2016), exclusively consisting of the expected repayment in the subsequent year of long-term loans (which are also shown in the related table, in the comments to non-current financial liabilities).

The **Net Financial Position** at 30 June 2017, as shown in the Report on Operations in compliance with Consob Resolution prot. no. 6064293 of 28 July 2006, is specified below:

(values in €/000)		Interim 2017 Consolidated CAI	31.12.2016 Consolidated CAI	Diff. 2017/2016
A	Cash on hand and at banks	15.129	29.352	(14.223)
B	Other cash and cash equivalents	-	-	-
C	Securities held for trading	-	-	-
D	<b>Liquid assets (A) + (B) + (C)</b>	<b>15.129</b>	<b>29.352</b>	<b>(14.223)</b>
E	<b>Current Financial receivables</b>	-	-	-
F	Current bank payables	11.000	-	11.000
G	Current portion of non-current indebtedness	4.340	6.031	(1.691)
H	Other current financial payables due to leasing companies	-	-	-
I	<b>Current financial indebtedness (F) + (G) + (H)</b>	<b>15.340</b>	<b>6.031</b>	<b>9.309</b>
J	<b>Net current financial indebtedness (I) - (E) - (D)</b>	<b>211</b>	<b>(23.321)</b>	<b>23.532</b>
K	Non-current bank payables	34.725	36.259	(1.534)
L	Bonds issued	48.689	48.423	266
M	Other non-current payables due to leasing companies	-	-	-
N	<b>Non-current financial Indebtedness (K) + (L) + (M)</b>	<b>83.414</b>	<b>84.682</b>	<b>(1.268)</b>
O	<b>Net financial indebtedness (J) + (N) P.F.N.</b>	<b>83.625</b>	<b>61.361</b>	<b>22.264</b>

See comments in the Report on Operations and to the “Statement of Cash Flows” for a more in-depth analysis of this item.

### Tax liabilities

The aggregate amount of this item at 30 June 2017 is €8,276K (against €7,030K at 31 December 2016), broken down below:

#### TAX LIABILITIES

amounts in euro/000	30.06.2017	31.12.2016	VAR.
Municipal surtax for passenger boardir	6.528	5.671	857
IRES/IRAP due	238	259	(21)
IRPEF due for employees and self-employed	1.085	787	298
Higher fees due for private flights	164	157	7
Local taxes	159	149	10
VAT due	83	6	77
Other minor items	19	1	18
<b>Total</b>	<b>8.276</b>	<b>7.030</b>	<b>1.246</b>

Accounts payable to the Revenue Agency for the municipal surtax on passenger boarding fees, presently consisting of to €6.53 M, established by art. 2, paragraph 11, of Law no. 350 of 24 December 2003 starting from 1 June 2004, increased by a further €857 K, mainly due to the seasonal nature of the business, that reached higher turnovers from air carriers compared to December 31st.

The difference of indebtedness to the Revenue Agency for IRES/IRAP mainly reflects the lower profit earned in the period compared to the year's result.

#### ***Payables to suppliers***

At 30 June 2017, Payables to suppliers totalled €19.56M (€26.1M at 31 December 2016), down by €6.54M as a result of the payment of invoices relating to current operations, as well as of the investments made by the Group in the period.

#### ***Payables to social security institutions***

This item includes accounts payable to Social Security and Pension Institutions (INPS, INAIL) for a total of €1,818K at 30 June 2017 (€2,672K at 31 December 2016).

#### ***Other payables due within the year***

Other payables due within the year at 30 June 2017 consist of €5.2M (€4.6M at 31 December 2016).

#### **OTHER PAYABLES DUE WITHIN THE YEAR**

amounts in euro/000	30.06.2017	31.12.2016
Concession fees	2.845	2.381
Ministry of Transport	2.205	2.205
Air/bus/train ticket office receipts	690	849
Due to employees	6.951	6.609
Insurance policies and damage excesses	144	170
Due to directors and auditors	215	288
Fire-protection service	759	1.235
Payables to Found./Assoc./ Prev. Fund	138	191
Deferred income	804	247
Other minor items	481	449
<b>Total</b>	15.232	14.624

More specifically:

- Higher year-end concession fees due to the seasonal nature of the business and to increased finally reported traffic.

- Accounts payable to the Ministry of Transport, €2.2 M, derive from an amount collected by the Florence airport in 2013 after the positive outcome of trial no. 2403/2012 that compensated for damages suffered for the non-improvement of airport fees in the years 1999-2005, which will be recognised to the Income Statement before the last-instance trial, also because of the appeal lodged with the Attorney General's Office.
- The balance of accounts payable to the Revenue Agency for the portion related to mid-2017 of the contribution paid for the Fire Brigade fire protection service introduced by the 2007 Finance Law has been paid by the Company. This account payable also includes the amounts set aside while waiting for the outcome of the pending case initiated by the same Ministry against the Company for the collection of arrears for the years 2007-2009. Furthermore, we specify that specific appeals have been lodged by some airport management companies (including TA) both with the jurisdictional court and with the tax court, as agreed with Assaeroporti, to ask for the annulment of the administrative measures regarding the payment of the so-called Fire Brigade protection services, even in the light of the enforcement of the measures described in paragraph 3-bis of art. 4 of Leg. Dec. 185/2011, which allocated the resources of the provision for totally different purposes from those of reducing the cost of the fire protection service in airports. TA, as other airport management companies, has currently set aside the amounts determined by ENAC for the Provision, which is still associated with that purpose while waiting for the outcome of the pending cases. TA thinks that the amounts allocated to this account payable are appropriate to face the risk of a possible payment while waiting for the outcome of the pending cases. For further considerations, see section "Additional information".
- Prepaid expenses refer to non-aviation revenues invoiced in advance. The difference mainly reflects the seasonal nature of the business.

#### ***Advance payments***

Advance payments totalled €403K against €322K at 31 December 2016, substantially consisting in advance payments made to Customers.

## **COMMITMENTS AND GUARANTEES**

At 30 June 2017, total commitments and guarantees (regarding the Subsidiary TA) include €13,215 K of third party suretyships in favour of TA and €6,270 K of suretyships given by third parties on behalf of TA.

COMMITMENTS AND GUARANTEES	30.06.2017	31.12.2016	VAR.
amounts in euro/000			
Third-party guarantee in favour of company	13.215	12.813	402
Third-party guarantee on behalf of company	6.270	7.213	(943)

Suretyships provided by third parties in the favour of TA (€13.2M) mainly refer to performance bonds for contract works, for compliance with agreements by sub-concessionaires, air carriers and other customers.

The suretyships provided to third parties on behalf of TA (€6.3M) mainly refer to performance bonds issued in favour of ENAC as a guarantee for the full and exact fulfilment of the obligations established with the two 40-year Conventions signed; to the Revenue Agency as a guarantee for the VAT refunds of year 2013 performance bonds issued in favour of the Municipalities of Pisa and Florence as a guarantee of compliance with municipal regulations in the execution of works for the expansion of the airport infrastructures by TA, and minor entries.

## ADDITIONAL INFORMATION

### Information on the main items of the Provision for liabilities and expenses at 30 June 2017

1. Provision for liability risks connected with the dispute on the Fire Brigade airport service (€2,351 K)

As regards the contribution to be paid for the Fund created by the 2007 Finance Law to reduce the cost for the State of the organization and implementation of the Fire-Protection Service in Italian airports, the Parent Company (then AdF) in 2012 brought a specific legal action before the Civil Court of Rome to ask the Judge to repel the obligation to pay said contribution after a change in the purposes for which the money in said Fund was used starting from 1st January 2009. In fact, since that date, the resources contributed to the Fund had been used to provide general public rescue and civil defence services, as well as to finance the national collective labour agreements of the Fire Brigades. The legal action is still ongoing today and, within its framework, after the legislative change introduced with the 2016 Stability Law in the matter, a specific application has been lodged to raise a constitutional question concerning art.1, paragraph 478, of Law no. 208 of 28 December 2015, in connection with art. 39-bis, paragraph 1, of DL no. 159 of 1 October 2007, for violation of articles #3, 23, 24, 25, 41, 53, 111, and 117, first paragraph, of the Constitution, as well as for the violation of art 6 of the European Convention on Human Rights. Notwithstanding the pending civil case, on 16 January 2015 the Administrations notified the Company with an order of the court regarding the alleged contributions to be paid to the Fire-protection Fund for the years 2007, 2008, 2009, and 2010. The



court order at issue contains both formal and material errors (e.g. request of contributions already paid for the years 2007 and 2008), so the Company promptly lodged an opposition before the Court of Bologna to ask that the Court order be cancelled or, as a secondary measure, that the two cases be united because overlapping a new case re-initiated before the Court of Rome. It is understood that, if no prompt decision will be received concerning the overlapping of the two cases, a specific constitutional challenge will be raised during the trial concerning the new rule of art.1, paragraph 478, of the 2016 Stability Law.

In this regard, in March 2016, the Court of Rome specified that “it cannot certainly re-challenge the effects of the final judgement, which are not affected by the introduction of new provisions, also having a retroactive effectiveness”, and therefore, “the censored provision (paragraph 478) could not be highlighted” “at least as regards the companies parties of the trials concluded with final judgements (and hypothetically, also concerning the others, should the extension of the judgement be recognized in their favour)”.

The Court of Rome, based on these preliminary remarks, considered that “at present, the applicability of the provision suspected of being unconstitutional to the matter in the hands of the decider is not certain” with reference to the airport management companies that claim a judgement that became final, such as Toscana Aeroporti.

In May 2017, the trial for the discussion of the constitutional lawfulness of art. 1, par. 478, of Law no. 208/2015 was initiated before the Constitutional Court, with Toscana Aeroporti formally taking part in the proceedings.

The amounts set aside by the Company, also with the support of external independent professionals, are appropriate for the expected outcome of the controversy.

## 2. Provision for potential labour dispute liabilities (€375K)

TA at 30 June 2017 has a Provision for Liabilities of a total of €233K for disputes that may be possibly initiated by shift personnel of the company in connection with an alleged wrong calculation in a contract and salary percentage concerning their “horizontal part-time” working hours in years before 2015.

TA has also recorded a total of approximately €144 relating to conciliation negotiations with employees.

TA estimated the amount of this provision with the support of independent consultants, and a residue of provisions already used in the previous years , to define the same matters.

### 3. Other potential risks

We finally report risks for potential liabilities, also assessed as “possible” with the support of independent professionals, concerning:

- i) the dispute for the return of the consideration for fuel supplies requested by certain airlines from oil companies, where the Company has been summoned as third party;
- ii) the dispute initiated last 3 February 2017, where TA was summoned for trial by the company that was awarded the contract for the expansion works in the west apron of the Florence airport concerning the problems related to the execution of the contract;
- iii) the appeal proposed on 31 December 2016 by the Region of Tuscany against judgement no.1310/2016, with which the Regional Administrative Court (TAR) of Tuscany, in August 2016, had admitted the petitions lodged by the various Committees and by the Company N.I.T. against the Variant to the P.I.T. for the “Parco della Piana” and Florence airport. Indeed, the TAR's decision detected no insurmountable obstacle to the construction of the new runway, but simply asked for a more in-depth investigation on certain environmental issues because its approval does not require a corresponding specification in regional planning documents (i.e. the “P.I.T.”) and the Local Bodies.
- iv) TA's dispute concerning the request for damage compensation filed by a board member who left the BoD before the merger and against which the Company lodged a counterclaim.

For the aforesaid disputes, the Company did not consider it appropriate to set aside provisions in the light of the related progress status.

#### **Relationships with related parties**

These are scarcely significant transactions pursuant to art. 3 resolution no. Consob 17221 of 12.3.2010. The terms governing the relationships with parties identified as related parties are defined on the basis of contracts concluded under normal market conditions. For more details, see Annex C. Finally, please note that in 2017 there were no unusual transactions with related parties.

#### **Atypical and/or unusual transactions**

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, we disclose that no atypical and/or unusual transaction was performed in 2017.

#### **Significant non-recurring events and transactions**

Pursuant to Consob's Notice of 28 July 2006, we specify that no significant non-recurring transaction was performed.

**Subsequent events**

For the main events occurred after 30 June 2017, see the Report on Operations.

**Fair value measurement hierarchy**

As regards the financial instruments recognised in the Financial Position at fair value, IFRS 7 requires these values to be classified based on a hierarchy of levels that reflects the significance of the input used in the determination of fair value. The following levels are identified:

Level 1 – the price of the asset or liability being measured is drawn from an active market;

Level 2 – the inputs used are not the listed prices indicated above, but may be observed on the market, either directly (prices) or indirectly (price derivatives);

Level 3 – the inputs are not based on observable market data.

These notions do not apply to the Condensed Consolidated Interim Financial Statement of the CAI Group.

## NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED FINANCIAL REPORT: INCOME STATEMENT

### VALUE OF PRODUCTION

On the whole, consolidated revenues at 30 June 2017 totalled €62.7M (€57.7M at 30 June 2016) and include:

#### REVENUES

amounts in euro/000	Interim 2017	Interim 2016	VAR.	VAR.%
Aviation revenues	43.512	40.739	2.773	6,8%
Non-aviation revenues	12.724	11.848	876	7,4%
Revenues from construction services	5.693	2.772	2.921	105,4%
Other revenue and income	771	2.342	- 1.571	-67,1%
<b>TOTAL REVENUES (A)</b>	<b>62.700</b>	<b>57.701</b>	<b>4.999</b>	<b>8,7%</b>

For an analysis of the deviations of the two six-months periods at issue, see the Report on Operations

#### Aviation revenues

The table below shows the items of “Aviation revenues” at 30 June 2017 and the changes, both in absolute and percentage terms, compared to 30 June 2016:

#### AVIATION REVENUES

amounts in euro/000	Interim 2017	Interim 2016	VAR.	VAR.%
Passenger boarding fees	14.633	13.875	758	5,5%
Landing/departure fees	6.791	6.333	458	7,2%
Stopover fees	547	522	25	4,8%
PRM assistance fees	1.200	1.136	64	5,6%
Cargo fees	258	269	- 11	-4,1%
Passenger security fees	3.384	3.224	160	5,0%
Baggage security fees	1.959	1.892	67	3,5%
Handling	13.892	12.772	1.120	8,8%
Centralised infrastructure	848	716	132	18,4%
<b>TOTAL AVIATION REVENUES</b>	<b>43.512</b>	<b>40.739</b>	<b>2.773</b>	<b>6,8%</b>

#### Non-Aviation revenues

At 30 June 2017, Non-Aviation revenues totalled approximately €12.72M (€11.84M at 30 June 2016).

The table below provides details on revenues from non-aviation activities carried out during the first 6-month period of 2017 and the corresponding months of 2016:

## NON AVIATION REVENUES

amounts in euro/000

	Interim 2017	Interim 2016	VAR.	VAR.%
Parking lots	2.927	2.754	173	6,3%
Food	1.424	1.354	70	5,2%
Retail	2.140	2.004	136	6,8%
Advertising	981	965	16	1,7%
Real estate	1.069	1.075	- 6	-0,6%
Car rentals	2.083	1.971	112	5,7%
Other subconcessions	1.086	903	183	20,3%
VIP lounge	622	434	188	43,3%
Air tickets	208	220	- 12	-5,5%
Cargo agency	184	168	16	9,5%
<b>TOTAL NON-AVIATION REVENUES</b>	<b>12.724</b>	<b>11.848</b>	<b>876</b>	<b>7,4%</b>

## Revenues from construction services

Revenues from construction services at 30 June 2017 totalled €5.69M (€2.77M at 30 June 2016), with a positive difference of €2.92M.

## Other revenue and income

Other revenue and income at 30 June 2017 totalled €0.77M (€2.34M at 30 June 2016), with a positive difference of €1.57M, as detailed below:

## OTHER REVENUE AND INCOME

amounts in euro/000

	Interim 2017	Interim 2016	VAR.	VAR.%
Contingent assets	192	1.779	- 1.587	-89,2%
Services and consulting	86	92	- 6	-6,5%
Cost recoveries	463	446	17	3,8%
Minors	30	25	5	20,0%
<b>TOTAL REVENUES AND INCOME</b>	<b>771</b>	<b>2.342</b>	<b>- 1.571</b>	<b>-67,1%</b>

## COSTS

On the whole, consolidated costs at 30 June 2017 totalled €1.93M (€7.01M at 30 June 2016), with a positive difference of approx. €5M, as broken down below:

## COSTS

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
Consumables	512	535 -	23	-4,3%
Cost of personnel	20.790	20.165	625	3,1%
Costs for services	21.436	20.237	1.199	5,9%
Sundry operating expenses	1.143	1.070	73	6,8%
Airport leases	2.903	2.750	153	5,6%
Cost for construction services	5.149	2.257	2.892	128,1%
<b>TOTALE COSTS (B)</b>	<b>51.933</b>	<b>47.014</b>	<b>4.919</b>	<b>10,5%</b>
<b>GROSS OPERATING MARGIN (A-B)</b>	<b>10.767</b>	<b>10.687</b>	<b>80</b>	<b>0,7%</b>

### Consumables

This item refers to costs of consumables, which totalled €12K at 30 June 2017 (€35K at 30 June 2016), as broken down below:

#### CONSUMABLES

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
Stationery	13	32 -	19	-59,4%
Fuel, lubricants	335	287	48	16,7%
Materials for car parking lots	11	5	6	120,0%
Small tools	14	7	7	100,0%
Security contr. Serv. (mat)	9	16 -	7	-43,8%
Clothing	78	123 -	45	-36,6%
Mat. For operating services	52	65 -	13	-20,0%
<b>TOTAL CONSUMABLES</b>	<b>512</b>	<b>535 -</b>	<b>23</b>	<b>-4,3%</b>

### Cost of Personnel

The Cost of Personnel, equal to €20.79M at 30 June 2017, increased by €625K compared to 30 June 2016.

This cost item is broken down below:

**COST OF PERSONNEL**

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
<b>Remuneration</b>	<b>20.620</b>	<b>19.935</b>	<b>685</b>	<b>3,4%</b>
of wich:				
Wages	11.799	14.697 -	2.898 -	0
Salaries	3.462	-	3.462	-
Social security contributions	4.304	4.225	79	0
Term. Benef.	1.055	1.013	42	0
<b>Other labour costs</b>	<b>170</b>	<b>230 -</b>	<b>60</b>	<b>-26,1%</b>
of wich:				
Contribution to CRAL	6	5	1	20,0%
Social fund	6	5	1	20,0%
Benefits to personnel	48	39	9	23,1%
Administred and sundry	110	181 -	71	-39,2%
<b>TOTAL COSTS OF PERSONNEL</b>	<b>20.790</b>	<b>20.165</b>	<b>1.250</b>	<b>3,1%</b>

Remuneration includes salaries and wages, social security/pension contributions, and the amounts set aside in the Employee Severance Pay Fund.

The table below provides details on the **average annual staff** (expressed in *Equivalent Full Time*) for the first 6 months of 2017 and differences from the same period of 2016:

<b>Corporacion America Italia</b>	<b>1,0</b>	<b>1,0</b>	<b>-</b>	<b>-</b>
Managers	13,0	11,9	1,1	9,2%
Employees	525,4	500,6	24,8	5,0%
Workers	167,5	175,9 -	8,4	-4,8%
<b>Toscana Aeroporti</b>	<b>705,9</b>	<b>688,4</b>	<b>17,5</b>	<b>2,5%</b>
<b>Jet Fuel</b>	<b>11,0</b>	<b>10,2</b>	<b>0,8</b>	<b>7,8%</b>
<b>TAE</b>	<b>4,0</b>	<b>0,9</b>	<b>3,1</b>	<b>3,4</b>
<b>Gruppo Corporacion America Italia</b>	<b>721,9</b>	<b>700,5</b>	<b>21,4</b>	<b>3,1%</b>

In the table above, 2 part-time units are considered as 1 full-time unit.

## 7. Costs for services

On the whole, costs for services in the first 6-month period 2017 and 2016 consist of

### **COSTS FOR SERVICES**

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
Commercial services	7.533	6.724	809	12,0%
Institutional expenses	742	750 -	8	-1,1%
Other services	2.580	2.433	147	6,0%
Services for the personnel	882	851	31	3,6%
Maintenance services	2.541	2.439	102	4,2%
Utilities	1.574	1.653 -	79	-4,8%
Operating services	5.584	5.387	197	3,7%
<b>TOTAL COSTS FOR SERVICES</b>	<b>21.436</b>	<b>20.237</b>	<b>1.199</b>	<b>5,9%</b>

### **Sundry operating expenses**

“Sundry management expenses” - €1.14M ( €1.07M at 30 June 2016)- mainly include taxes and levies, membership fees, sundry administrative costs and other minor items.

### **SUNDRY OPERATING EXPENSES**

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
Publications	12	12	-	0,0%
Ins. Entities and sundry institutions	267	177	90	50,8%
Taxes and levies	298	322 -	24	-7,5%
Entertainment	47	51 -	4	-7,8%
Revenue stamps	20	32 -	12	-37,5%
Non-recurring costs	263	270 -	7	-2,6%
Post and telegraph	10	11 -	1	-9,1%
Rebates and allowances	226	194	32	16,5%
<b>SUNDRY OPERATING EXPENSES</b>	<b>1.143</b>	<b>1.069</b>	<b>74</b>	<b>6,9%</b>

### **Airport leases**

Airport leases total €2.90M (€2.75M at 30 June 2016) and include the rents paid for concessions and the Fire Brigade contribution. Both costs are variable depending on the final traffic data.



### **AIRPORT LEASES**

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
Concessions and security fees	2.277	2.140	137	6,4%
Fire brigade fee	626	610	16	2,6%
<b>TOTAL AIRPORT FEES/LEASES</b>	<b>2.903</b>	<b>2.750</b>	<b>153</b>	<b>5,6%</b>

### **Costs for construction services**

Costs for construction services, totalling €5.15 M (€2.26 M at 30 June 2016), arise from the investment made in the airport infrastructures under concession during the first 6 months of 2017. During the first half of 2017, the greater costs finally reported of €2.89 M mainly arise from the greater investment made in the period in the Florence airport for the reconfiguration of passenger flows and new offices in the new terminal.

### **COSTS FOR CONSTRUCTION SERVICES**

amounts in euro/000

	<b>Interim 2017</b>	<b>Interim 2016</b>	<b>VAR.</b>	<b>VAR.%</b>
<b>TOTAL COSTS FOR CONSTRUCTION SERV.</b>	<b>5.149</b>	<b>2.257</b>	<b>2.892</b>	<b>128,1%</b>

### **Amortization and write-downs**

This item totalled €7.45M in the first 6 months of 2017 (they were €7.5M at 30 June 2016). It includes intangible asset amortization for €5.9M and tangible asset depreciation for €1.5M .

### **Provision for liabilities and charges**

This item shows €915 K (against €1.58 M at 30 June 2016) and essentially includes the amounts set aside in the provision for repairs, which consists of the year's portion required for future maintenance expenses relating to repairs/replacements of assets used under the two ENAC concessions to keep them in good operating conditions.

### **Provision for bad debt**

This item totals €506 K (€63 K at 30 June 2016), which is the amount set aside based on an estimate of the assumed realizable value of receivables existing at 30 June 2016. The main difference between the two 6-month periods is the provision for receivables from the carrier Alitalia after the initiation of the temporary receivership procedure last May 2nd. At the date of this Interim Financial Report, the temporary receiver of Alitalia is making all the payments of the receivables accrued after last May 2nd.

### **Financial income**

This item of €60 K (€101 K at 30 June 2016) mainly refers to interest receivable accrued on bank current accounts, interest on arrears and dividends paid by the Associate Immobili AOU Careggi Spa.

**Financial expenses**

This item totals €2,530K ( € 2,512K at 30 June 2016) and refers for €1.8M to bond interest while the difference is mainly composed of interests payable and commissions on bank current accounts for €2970K, (€370K at 30 June 2016), interest cost as defined in IAS 19 for €71K (€66K at 30 June 2016), financial expenses relating to the discounting of the provision for repair and replacement for €220K (€202K at 30 June 2016).

**Profit (loss) of minority interest**

This item totals €35K (€6K at 30 June 2016) and indicates the valuation in the Shareholders' Equity of the interests in associated companies (Immobili A.O.U. Careggi S.p.A. and Alatoscana S.p.A.).

**Taxes for the period**

Taxes for the period have been determined, as required by IAS 34 and IAS 12, by applying the best estimate of the expected weighted average tax rate at period-end. This approach led to a tax burden of €211K ( € 1,021K in the first 6 months of 2016). We remind readers that the tax rate in the first half of 2017 benefited from a lower tax burden resulting from the exercise of the option for the National Tax Consolidation between CAI and TA and affected by a lower IRES tax rate - down to 24% from 27% - effective from the financial year 2017.

**Minority Interest's loss (profit) for the period**

This item shows:

- the result of the subsidiary Jet Fuel owned by minority shareholders for €32K (€19K at 30.06.2016);
- the result of the subsidiary Toscana Aeroporti for €91K (€75K at 30.06.2016).

**TABLE OF CHANGES IN INTANGIBLE ASSET IN 2017 (Amounts shown in €K)**

	Annex A				
	Concession Rights	Patent and intellectual property rights	Work in progress and advance payments	Goodwill	Total
Historical cost	380.309	10.581	9.807	4.615	<b>405.312</b>
Accumulated depreciation	(53.249)	(10.068)	0	0	<b>(63.317)</b>
<b>Values as at 31.12.2016</b>	<b>327.059</b>	<b>513</b>	<b>9.807</b>	<b>4.615</b>	<b>341.995</b>
<b>Year's differences</b>					
Purchases	779	67	5.220	0	<b>6.066</b>
Previous year work in progress	0	0	0	0	<b>0</b>
Disinvestment	777	(117)	(660)	0	<b>0</b>
Amortization	(5.859)	(61)	0	0	<b>(5.920)</b>
Reversal of past years accumulated depreciation	0	0	0	0	<b>0</b>
Historical cost	381.865	10.531	14.367	4.615	<b>411.378</b>
Accumulated depreciation	(59.108)	(10.129)	0	0	<b>(69.237)</b>
<b>Value as at 30.06.2017</b>	<b>322.757</b>	<b>402</b>	<b>14.367</b>	<b>4.615</b>	<b>342.141</b>

**TABLE OF CHANGE IN TANGIBLE ASSETS IN 2017 (Amounts shown in €K)**
**Annex B**

	<b>Work in progress intangible assets and deposit</b>	<b>Land, buildings and runway installation that can be freely assigned</b>	<b>Land, buildings and runway installation owned by the company</b>	<b>Plant and machinery</b>	<b>Other assets</b>	<b>Industrial and commercial equipment</b>	<b>Total</b>
Historical cost	570	12.562	32.582	31.898	16.128	1.145	<b>94.885</b>
Accumulated depreciation	0	(10.828)	(4.436)	(25.192)	(14.392)	(877)	<b>(55.725)</b>
<b>Value as at 31.12.2016</b>	<b>570</b>	<b>1.734</b>	<b>28.146</b>	<b>6.706</b>	<b>1.736</b>	<b>268</b>	<b>39.160</b>
<b>Year's differences</b>							
Purchases	635	0	51	363	772	0	<b>1.821</b>
Appreciation	0	0	0	0	0	0	<b>0</b>
Disinvestment/ Decrease	(302)	0	0	0	302	0	<b>0</b>
Amortization	0	(88)	(69)	(553)	(791)	(28)	<b>(1.529)</b>
Reversal of past years accumulated depreciation	0	0	0	0	(3)	0	<b>(3)</b>
Historical cost	903	12.562	32.633	32.261	17.202	1.145	<b>96.706</b>
Accumulated depreciation	0	(10.916)	(4.505)	(25.745)	(15.186)	(905)	<b>(57.257)</b>
<b>Value as at 30.06.2017</b>	<b>903</b>	<b>1.646</b>	<b>28.129</b>	<b>6.517</b>	<b>2.016</b>	<b>240</b>	<b>39.450</b>

**RELATIONSHIPS WITH RELATED PARTIES (06.30.2017)****Annex C**

Financial statement item	values in €	% incidence on balance sheet item	Balance (€) at 06/30/2017
Aviation Revenues	430,9	0,99%	43.512
Non-aviation Revenues	376,5	2,96%	12.724
Other revenues and income	71,4	9,26%	771
Costs for services	163,0	0,76%	21.436
Costs for construction services	709,5	13,78%	5.149
Receivables from customers	680,4	3,04%	22.402
Receivables from associated companies	243,0	100%	243
Receivables from others due within one year	426,8	5,37%	7.952
Payables to suppliers	113,5	0,58%	19.559
Other payables due within one year	328,7	2,16%	15.232