



PRESS RELEASE

BOARD OF DIRECTORS' MEETING OF 01.18.2018

SIGNIFICANT OVERALL INCREASE:

REVENUES: + 24.8%

ADJUSTED EBITDA: + 64.0%

NUMBER OF PASSENGERS: +15.3%

REDUCTION OF INDEBTEDNESS: 17.7%

Rome, January 18, 2018. Today the **Board of Directors of Italo – Nuovo Trasporto Viaggiatori S.p.A.**, chaired by Mr. **Luca Cordero di Montezemolo**, has examined and resolved upon the approval of the company financial results for the year ended 31 December 2017, submitted to the Board by the CEO, Mr. **Flavio Cattaneo**.

Total operating revenues amount to €454.9 million compared to €364.4 million in 2016, increasing by 24.8%.

Adjusted Ebitda (excluding one-off costs) stands at €155.7 million compared to €95.0 million in 2016, increasing by 64.0%.

Ebit amounts to €112.6 million compared to €62.4 million in 2016, increasing by 80.3%, and includes charges for **amortization** and **depreciation** charges of €29.5 million compared to €32.5 million in 2016, a decrease of 9.4%.

EBT amounts to €54.4 million compared to €48.0 million in 2016, increasing by 13.3%. EBT includes net financial expenses (including interest income and expense) of €8.1 million in 2017, increasing by 303.4% compared to €1.4 million in 2016 mainly due to one-off charges of €42.3 million connected with the refinancing of our debt.

Profit for the year (net of €20.7 million income tax in 2017 compared to €15.3 million in 2016) amounts to €33.8 million compared to €32.7 million in 2016.



Net financial position as of December 31, 2017 amounts to €443.0 million compared to €38.2 million as of December 31, 2016, decreasing by €5.2 million (-17.7%).

In 2017, 12.8 million **passengers** travelled with **Italo**, compared to 11.1 million in 2016, increasing by 15.3%.

In light of the abovementioned results, the Board proposed a **dividend** distribution of €30.0 million payable in July 2018.

The **Board of Directors** have also approved the dividend policy for the years 2018/2020 which envisages a dividend range to be proposed to the shareholders' meeting between 50% and 70% of the net result, allowing for interim payments.