

PRESS RELEASE

Price sensitive

Summary

- **THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY REPORT AS AT 30 JUNE 2018**
- **REVENUES UP ON THE PREVIOUS YEAR AND EQUAL TO EURO 6.1 MILLION (5.8 MILLION AT 30/06/2017)**
- **NET PROFIT OF EURO 2.4 MILLION**
- **EBITDA OF EURO 1.3 MILLION**
- **NET DEBT OF EURO 10.0 MILLION (AN IMPROVEMENT OF EURO 3 MILLION COMPARED TO 31 DECEMBER 2017)**

Riva del Garda, 25 September 2018 - Alto Garda Servizi SpA announces that at today's Board meeting, the Company's Board of Directors examined and approved the half-yearly report.

Revenues

The production value as at 30 June 2018 amounted to Euro 6.1 million, an improvement of 5% compared to 5.8 million in the previous year.

Investments

Investments in the first half of 2018 amounted to Euro 0.5 million, in line with the previous year.

Economic and Financial Results

Alto Garda Servizi SpA closed the first half of 2018 with a net profit of Euro 2.4 million compared to Euro 1.8 million in the previous year, an increase of 33%.

At 30 June 2018, net financial debt totalled Euro 10.0 million, or Euro 3.0 million less than the Euro 13 million owed at 31 December 2017.

EBITDA increased by 15% compared to the previous year. The Company's core business confirms the maintenance of a double-digit EBITDA that for the 2018 fraction under review is 22% compared to 20% in the 2017 half-yearly report.

Significant events after the reporting period

There were no significant events after the reporting half-year.

Outlook

The Board of Directors believes that it will be able to confirm the same performance of ordinary operations, both economic and financial, also in the second half of 2018.

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The Financial Reporting Manager, Andrea Carloni, certifies, pursuant to article 154-*bis*, paragraph 2 of Legislative Decree no. 58/1998 and subsequent amendments and integrations, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

For further information:

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The corporate information is published in the "Investor Relations" section of the website www.altogardaservizi.com.