





Dear Shareholders,

2016 was a very positive year that propelled us – excited and determined to achieve even better results in terms of growth and profitability - into this, the Group's 40th year in business.

Over the year we improved all our main economic indicators and we're particularly satisfied with our growth in revenues, which topped € 4.5 billion, and the more than 50% leap in profits compared to the previous year.

Growth continues to be a crucial and a priority for us: we're particularly proud of what we've done to grow our concessions portfolio and of our results in terms of new contracts won and numerous contracts renewed. In North America for example, where we are the market leaders, we renewed key concessions at Charlotte Douglas and Orlando International airports.

We also secured new airport contracts in Northern Europe, in Bergen and Rotterdam, in the Middle East, in Abu Dhabi and Doha, and in Asia in Beijing. While in Italy we were satisfied with our results in the still ongoing motorway contract renewals campaign.

Other significant developments over the year include the acquisitions of US companies Stellar Partners and CMS, which we are confident will be rapidly integrated thanks to our leadership position in North America.

Such an impressive number of concessions, worth over € 34 billion and with an average duration of over 7 years, is matched by an equally prestigious brand portfolio. Over 300 brands are operated or developed in-house, a sure sign of excellent strategic and operating capabilities, enabling us to satisfy both the toughest commercial requirements of our landlords and the increasingly sophisticated demand for high quality products on the part of our customers.

Our distinct skills, our consolidated industry leadership and long-term vision of our portfolio, have enabled us to set ourselves ambitious growth targets for the coming years ahead.

In the 2016-2019 period in fact, we expect to see an annual compound growth rate of between 5% and 7% and a 15% growth in earnings per share. We expect all our divisions - North America, International and Europe - to actively contribute to achieving these results.

We also decided on a shareholder remuneration policy based on an annual pay-out ratio of between 40% and 50% of consolidated net profits. This level of remuneration will enable us to ensure profitable and sustainable growth over the years, whilst maintaining a sustainable balance between dividends and investments.

Inspired by our results in a 2016 full of successes, we intend to go on consolidating our leadership by strengthening our core businesses and persevering with our selective growth strategy.

**Gilberto Benetton**  
Chairman

**Gianmario Tondato Da Ruos**  
CEO