



ENAV S.p.A.

**ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2017 -
SINGLE CALL**

**Report of the Board of Directors on proposals concerning subjects on
the agenda of the Shareholders' Meeting**

**Item 1 “Approval of the financial statements of ENAV S.p.A. as of 31
December 2016; Reports of the Board of Directors, the Board of
Auditors, the External Auditors and the Financial Reporting
Manager. Presentation of the consolidated financial statements as of
31 December 2016; related and consequent resolutions**

Dear Shareholders,

The financial statements for the period ended 31st December 2016 of ENAV S.p.A., which ended with a profit for the period of €71,403,883.12 and the consolidated financial statements which ended with a profit of €76,345,474.00, are illustrated in the booklet "2016 Annual Financial Report", filed at the Company's registered office and published on the Company's website. That document is referred to in this report.

Dear Shareholders,

You are invited to approve the financial statements as of 31 December 2016 of ENAV S.p.A. which indicate a profit of €71,403,883.12.

The Chairman of the Board of Directors
Mr. Ferdinando Franco Falco Beccalli