



ENAV S.p.A.

**ORDINARY SHAREHOLDERS' MEETING OF 27 APRIL 2018
IN SINGLE CALL**

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

Item 1 – “Approval of the financial statements of ENAV S.p.A. as at 31 December 2017, including the Reports of the Board of Directors, of the Board of Statutory Auditors and of the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2017.”

Dear Shareholders,

The financial statements for the year 2017 of ENAV S.p.A., which close with a profit for the year of €94,504,734.29, and the consolidated financial statements, which close with a profit for the year of € 101,497,826, are illustrated in the “Annual Financial Report for 2017”, available at the registered office of the Company and published on the Company's website. That document is thus referred to in this report.

Dear Shareholders,

You are invited to approve the financial statements of ENAV S.p.A. as at 31 December 2017, which close with a profit of €94,504,734.29.

The Chairman of the Board of Directors
Mr. Roberto Scaramella