

SEA: Board of Directors approves 2015 Half-Year Report

SEA Group¹

Revenues: Euro 333.5 million, in line with H1 2014

EBITDA: Euro 101.4 million, up 6.5%

Net Profit: Euro 38.1 million, up 98.1%

Traffic: 13.2 million passengers served in H1 2015

Cargo handled: 252 thousand tonnes, all-time record for H1 (Malpensa with 246 thousand tonnes confirmed as the leading Italian cargo terminal, handling over 50% of Italian air cargo)



Milan, July 31, 2015 - The Board of Directors of SEA S.p.A., in a meeting chaired yesterday by Pietro Modiano, reviewed and approved the 2015 Half-Year Report. The financial statements were drawn up in compliance with international accounting standards in force at June 30, 2015.

Traffic

In the first half of 2015 the airport system managed by SEA moved 13.2 million passengers, decreasing approx. 400 thousand compared to H1 2014 - a period which benefited from the temporary transfer to Malpensa of flights from Orio al Serio airport due to runway resurfacing. Excluding this factor, passenger traffic in H1 2015 at the SEA Group managed airports increased 0.5%.

In the first half of 2015 Milan Malpensa served 8.6 million passengers, despite the transfer of a number of airlines to Linate² and confirmed its status as an inter-continental hub: over 30% of traffic connects with non-European destinations, with particularly significant growth reported with the Middle and Far East (+9.5% and +16.1%) and the Americas (+7.5%). In view of these developments, Linate saw passenger numbers rise 4.2% to 4.6 million passengers.

In H1 2015 Milan Malpensa cargo traffic reached 246 thousand tonnes (+6.7% on H1 2014) - an all-time terminal record for the first half of the year. This performance confirms the role of the airport as the main Italian air cargo gateway, particularly on the Middle and Far Eastern routes - with which over 50% of cargo is moved.

For the month of July 2015, the two airports reported 2.8 million passengers - up 6% on July 2014.

In particular, Milan Malpensa grew passenger numbers 4% to 1.8 million and Milan Linate, with 967 thousand passengers, grew 9%. Inter-continental passenger numbers rose 11% on July 2014.

Cargo traffic figures also improved. With 47 thousand tonnes of cargo, Milan Malpensa in July 2015 saw a 14% growth in traffic compared to July 2014.

¹The H1 2015 and 2014 financial statements were impacted by the change to the consolidation scope. For further details, reference should be made to the Introduction to the Consolidated performance section.

²Following Ministerial Decree of October 1, 2014 which extended the European destinations served by Linate also to non-capital cities.



Consolidated performance

Introduction

Following the conferment on September 1, 2014 of the Airport Handling investment to “The Milan Airport Handling Trust”, which independently manages the company, the financial statements for the first half of 2015 and the corresponding period of 2014 were impacted by the change in the consolidation scope.³

Financial Highlights

Revenues in the first half of 2015 totalled Euro 333.5 million, principally in line with H1 2014, which benefitted from the temporary transfer of flights from Orio al Serio. Excluding this factor, SEA Group revenues in H1 2015 grew over Euro 6.5 million (+2.0% on H1 2014), supported by the strong Aviation revenue performance of Euro 189.0 million (+4.1% excluding the impact of flights transferred from Bergamo in 2014) and Non-Aviation revenues of Euro 109.1 million (+4.1%). In the first half of 2015, the General Aviation activities managed by the SEA Group through SEA Prime continued to develop strongly.

EBITDA in H1 2015 amounted to Euro 101.4 million, up over Euro 6.2 million on the same period of 2014 (up Euro 11 million excluding the impact of flights transferred from Bergamo in 2014).

The **Net Debt** at the end of June 2015 was Euro 606.7 million, increasing Euro 35.5 million on the end of 2014, impacted also by the investments which in May 2015 ensured the opening of the new Malpensa Terminal 1 commercial areas, open to all passengers – both Schengen or Non-Schengen - in order to maximise the visibility and usability of commercial spaces, which was assisted also by the centralisation of the security controls area.

³The contribution to the result of the Handling activities (in accordance with IFRS 5) was therefore recognised (revenues less costs) to the Discontinued Operations' profit/(loss), with corresponding reclassification for comparative purposes of the H1 2014 Income Statement. For the balance sheet at June 30, 2015 (also in accordance with IFRS 5), the assets of the Handling activities, previously consolidated, were recognised under assets and liabilities related to Discontinued Operations.