

SEA: BOARD OF DIRECTORS UNANIMOUSLY APPROVES 2013 ANNUAL ACCOUNTS

2013 Operating Results improve on 2012 – Net Profit decreases



Consolidated Revenues: Euro 724.1 million (+0.4%)

Consolidated EBITDA: Euro 161.8 million (+2.4%), EBITDA margin +0.4%

Consolidated Net Profit: Euro 33.7 million (-47.3%), after provisions for future charges of Euro 38.5 million

Group Net Debt: Euro 487.7 million compared to Euro 411.4 million at December 31, 2012, after the distribution of dividends of Euro 89 million and the acquisition for Euro 25.2 million of 98.34% of Ali Trasporti Aerei ATA S.p.A..

The general economic climate was again challenging in 2013. In this environment, **the traffic results of the Milan Malpensa and Milan Linate airports were as follows:**

passenger traffic: 26.8 million at the Group managed airports (-2.7%); cargo traffic: 436.1 thousand tonnes (+3.5%). Milan Malpensa reconfirmed as the leading cargo airport in Italy and fifth in Europe with 421.3 thousand tonnes and growth of 3.8%, the best performance of the major European airports (Frankfurt +1.5%, Paris Charles de Gaulle -4.0%, London Heathrow -2.6% and Amsterdam Schiphol +3.2%).

Despite the recession, **Non Aviation revenues increased 6.8%**, thanks to the strong performance of the shops with growth of 4.7%, of on-line sales (+68.4%) and of parking (+15.3%).

The SEA Group, as part of its competitive drive, acquired from Società Acqua Pia Antica Marcia S.p.A. (SAPAM) their 98.34% holding in Ali Trasporti Aerei ATA S.p.A., facilitating the entry of the SEA Group into the General Aviation sector. The Group will manage the western section of Linate airport which represents, with over 24 thousand movements served in 2012, the largest Italian General Aviation base and the sixth in Europe by number of daily movements.



Milan, April 2, 2014 – The Board of Directors of Società per azioni Esercizi Aeroportuali - SEA S.p.A. (“SEA”), in a meeting today chaired by Pietro Modiano, unanimously approved the 2013 Annual Accounts, prepared in accordance with international accounting standards and which include, in addition to SEA S.p.A., the subsidiaries SEA Handling S.p.A. and SEA Energia S.p.A..

The acquisition of Ali Trasporti Aerei ATA S.p.A. did not affect the consolidated result as the operation took place at year-end, although impacting the consolidated assets and liabilities due to the change in the consolidation scope as a result of the holding acquired.

Traffic

In 2013, the airports managed by the SEA Group reported a **reduction of approx. 739 thousand passengers (-2.7%)** compared to the previous year. In particular, passenger traffic recovered slightly on the **Non-Schengen** routes (+0.8%), supported by increased traffic on the non-EU European routes (+24.2%), with a contraction on the **Schengen** routes (-4.2%).

In 2013, the inter-continental routes reported strong performances for the **Middle East** (+11%), thanks to improvements for Emirates (+23.7%), Turkish (+21.5%) and Etihad (+8.7%) and poor performances principally with the **Far East** (-18.3%), **Central/South America** (-14.5%) and **Africa** (-7.6%).

Cargo traffic in 2013 improved 3.5% on 2012, with **436.1 thousand tonnes transported**. **Milan Malpensa, with 421.3 thousand tonnes (+3.8%)** reported the **greatest increase in Europe**, thanks to the **significant recovery of import and export volumes**, particularly in the second part of the year, **with growth in the second half of over 7% compared 2012**.

The **all-cargo traffic** performance at Milan Malpensa **improved 6.3%** to **308 thousand tonnes of cargo transported**. The airlines with greatest impact included Cargolux Italia (+16.1%), Air Bridges Cargo (+60.9%), Qatar Airways Cargo (+76.2%) and the courier Federal Express (+17.6%).

Key Financial Highlights

Despite the difficult market, in 2013 the **SEA Group** reported **revenue** growth to **Euro 724.1 million (+0.4% on 2012)**, with **EBITDA increasing to Euro 161.8 million (+2.4%)** and an **EBITDA margin of 22.3% (+0.4% on 2012)**. The **Group Net Profit totaled Euro 33.7 million (-47.3%)**. The result was impacted by net restoration and replacement provisions of Euro 10 million for the restyling of Malpensa Terminal 1, restructuring charge provisions for Euro 10 million, charges related to SEA Handling concerning the EU Commission decision on presumed state aid granted by the Parent Company to the subsidiary for Euro 10.3 million, asset write-downs of Euro 8.2 million concerning future infrastructural investment development plans at Malpensa, higher amortisation and depreciation of Euro 4 million, lower investment income of Euro 7 million and increased taxes of Euro 5.5 million (principally concerning the benefit in 2012 from the deductibility of IRES from IRAP in relation to labour costs).

Non-Aviation revenues of **Euro 180.6 million increased 6.8% on 2012**, offering a wide and segmented range of commercial services for passengers, operators and visitors and comprise **24.9% of Group revenues**.



This performance was principally assisted by parking revenues (+15.3%), on line sales (+68.4%) and retail, in particular shops (+4.7%) and food & beverage revenues (+1.6%).

The **Aviation segment, with revenues of Euro 359.7 million**, comprises 49.7% of consolidated revenues. The contribution of the other segments included **Handling with Euro 95.7 million** (Euro 107.4 million in 2012) and **Energy** returning revenues of **Euro 21.1 million** (Euro 35.4 million in 2012), comprising respectively 13.2% and 2.9% of consolidated revenues.

The Net Debt of Euro 487.7 million increased Euro 76.4 million compared to Euro 411.4 million in the previous year, following the payment of **dividends of Euro 89 million**, of which Euro 62.3 million as a second tranche of the extraordinary dividend approved at the end of 2011. In December 2013, the **acquisition** of 98.34% of the **Ali Trasporti Aerei ATA S.p.A.** holding was completed for Euro 25.2 million.

In 2013 **total investments of Euro 96.6 million were completed (-18%)**, principally relating to the completion of the central structure of Terminal 1. The works on the development of the Cargo area of Milan Malpensa also continued.

The Board of Directors also approved the proposal to call the **Shareholders' AGM** (in first call on April 30 and in second call on May 7 at 2.30 PM). The Board of Directors also decided to postpone to the next meeting the consideration of the distribution of a dividend from the Net Profit of SEA S.p.A., **amounting to Euro 52.2 million in 2013**.