SEA: the Board of Directors approves the draft financial statements for FY 2012

FY 2012 results are higher than FY 2011, despite the decline in traffic

Consolidated revenues[1]: € 721.0 million (+9.1%)

Consolidated EBITDA[2]: € 146.6 million (+19.5%)

Consolidated net profit: € 64.0 million (+22%)

Net Group financial debt: € 411.4 million vs € 320.3 million as at 31 December 2011 after the distribution of dividends for € 102.8 million.

In a context characterised by a negative macroeconomic outlook, the traffic results at the airports of Milan Malpensa and Milan Linate are as follows:

Passenger traffic: 27.5 million at the airports managed by the Group (-2.3%);
Cargo traffic: 421.4 thousand tonnes (-7.6%) Milan Malpensa is once again confirmed as Italy's first cargo airport and the sixth in Europe.

Contratto di programma: On 23rd September 2012, the ”Contratto di Programma”, the new tariff scheme contract between SEA and ENAC, came into force which enhanced SEA Group’s results for the last three months of 2012.

Milan Linate: opening of the market on the Milan-Rome route
At end October 2012, the Antitrust Authority granted easyJet the possibility of operating on this route, using slots that had previously been assigned to Alitalia.

Sale of a **14.56% share in the capital of SEA** by ASAM SpA to F2i – Fondi Italiani per le infrastrutture in December 2012; which took the stake held by F2i to 44.31% of the Company's share capital.

SEA Handling: the Board of Directors approves the draft financial statements without making any provision for the "alleged" state aids.

[1]2012 income does not include certain contributions given to selected airport operators, classified last year as a reduction of revenues. This classification was also applied to 2011 revenues to enable a more accurate comparison of the financial data.
[2] EBITDA incorporates the new classification "of allocations and impairment" in period operating costs - also applied to 2011 EBITDA - to enable a more accurate comparison of the financial data. With the previous classification criteria, EBITDA totalled € 172.9 million for FY 2012 and 150.7 million for 2011.

Milan, 04 June 2013 **-** The Board of Directors of Società per Azioni Esercizi Aeroportuali SEA S.p.A. ("SEA"), chaired by Giuseppe Bonomi has met today, to approve the draft financial statements for FY 2012. The financial statements were prepared in accordance with international accounting standards and included, in addition to SEA, the subsidiaries SEA Handling S.p.A. and SEA Energia S.p.A.

In particular, the Board of Directors of the subsidiary SEA Handling, considering the opinions given by its legal counsels, has approved the 2012 draft financial statements without any provisions in relation to the European Commission Decision of 19/12/2012.

Traffic

In 2012, the airports managed by the SEA Group reported a **reduction of approximately 644 thousand passengers (-2.3%) vs the previous year**.

In terms of traffic trends, the negative performance recorded on **Schengen** routes played an important part **(-4.9%)**, only partially offset by the performance on **non-Schengen** routes, which **increased by 4.5%** in terms of passengers, boosted both by the increase on non-EU European routes (+19.9%) and the increased intercontinental traffic (+4.2%).

The intercontinental routes that recorded the most important traffic increases in 2012 are the **Middle East (+14%) and the Far East (+2.4%)**, driven by the trend of the respective economies, **Africa (+3.1%)**, thanks to the recovery of flights towards the Mediterranean areas (significantly penalised by geopolitical tension in 2011) and **North America (+4.7%)**, which has benefited from the increased frequency of flights from Milan to the USA started during the second half of 2011 and which continued in 2012.

Economic-financial trend

Despite the complex market scenario, 2012 **SEA Group** recorded an increase in revenues which reached **€ 721.0 million (+9.1% on 2011)**, with an **EBITDA of € 146.6 million, up 19.5% vs last year**.

At **year end, Group profits came to € 64.0 million (+22%)**. This result was positively affected by the settlement of the disputes with the Alitalia Group in Extraordinary Administration for an amount of € 13.8 million.

These results were achieved with the support of all business units and in particular, the greatest contribution, net of IFRIC 12 revenues, came by the **Aviation** segment. This segment, with **revenues totalling € 320.4 million**, accounted for 44.4% of consolidated revenues, higher than 2011 (€ 290.4 million, equal to 43.8%). With **€ 169.1 million** revenues, the **Non Aviation** area accounted for 23.5% of the Group's consolidated revenues. With regard to the other business segments **Handling** reported revenues of **€ 107.3 million** (112.3 million in 2011), **Energy** of € **35.3 million** (32.6 million in 2011), respectively accounting for 14.9% and 4.9% of the Group’s consolidated revenues.

Net financial debt of € 411.4 million was higher **by € 91.0 million versus the € 320.3 million of last year**, also due to the payment of **dividends for a total of € 102.8 million, of which 85 million extraordinary**.

In FY 2012, **investments totalled € 117.4 million (+17%)** and were mainly related to the completion of the central part of Terminal 1 and the opening of the third satellite of Milan Malpensa (officially opened in January 2013). Works also continued for the development of the Milan Malpensa cargo area.

The Board of Directors has also resolved the proposal to the **Shareholders' Meeting** (first calling for 10:30 on 22 June; second calling for 14:30 on 24 June) for the distribution of a dividend representing a payout of approximately 70% **of the net profit of SEA S.p.A.**

The **net profit**, of SEA S.p.A. in 2012 **totalled € 38.2 million** and included the full write-down of the equity investment held in the subsidiary SEA Handling for € 23.5 million, on the basis of the results of the impairment testing carried out in accordance with IAS 36.

For more information:

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