SEA: Shareholders' Meeting approves 2012 Annual Accounts and appoints new Board of Directors

Milan, June 24, 2013 – The Shareholders' Meeting held today at the registered office in Linate reviewed and approved the 2012 Annual Accounts and appointed **Pietro Vitale Modiano, Susanna Zucchelli, Salvatore Bragantini, Mario Anastasio Aspesi and Susanna Stefani to the Board of Directors, based on the slate presented by the Municipality of Milan. Renato Ravasio and Mauro Maia** were appointed from the slate proposed by F2i. The Shareholders' Meeting also appointed **Paolo Marcarelli, Andrea Galli, Paolo Giovanelli, Ezio Maria Simonelli and Antonio Passantino to the Board of Statutory Auditors.**

The Board of Directors will meet on Wednesday June 26 at 3.30PM.

The Group key financial highlights for 2012 - reporting an improvement on the previous year despite the overall contraction in air traffic - included:

Consolidated Revenues[1]: Euro 721.0 million (+9.1%)

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

Consolidated Net Profit: Euro 64.0 million (+22%)

Group Net Debt: Euro 411.4 million compared to Euro 320.3 million at December 31, 2011, after the distribution of dividends of Euro 102.8 million, of which Euro 85 million extraordinary dividend.

Within an overall economy which remains weak, the traffic reported at Milan Malpensa and Milan Linate was as follows:
passenger traffic: 27.5 million at the Group managed airports (-2.3%);
cargo traffic: 421.4 thousand tonnes (-7.6%). Milano Malpensa was confirmed as the leading cargo airport in Italy and sixth in Europe.
The traffic figures were impacted by the poor perfomance on **Schengen** routes (**-4.9%**), which was partially offset by **Non-Schengen** routes (**+4.5%** for passengers), supported both by the increase in non-EU traffic (+19.9%) and that on inter-continental routes (**+4.2%**).

The largest increases in inter-continental traffic in 2012 were on the **Middle Eastern** (+14%) and the **Far Eastern** routes (+2.4%), driven by the respective economies, **Africa** (+3.1%), thanks to the return of flights to the Mediterranean areas (significantly impacted by geopolitical tensions in 2011) and **North America** (+4.7%), which benefitted from in-

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[1] *2012 Revenues do not include some grants issued to airport sector operators, classified in the previous year as a reduction of revenues. This classification was applied also to 2011 revenues for improved comparability.*
[2] *EBITDA includes a new classification "of provisions and write-downs" in operating costs, applied also to 2011 EBITDA for improved comparability. Under the previous classification EBITDA (more precisely Gross Operating Margin) amounted to Euro 172.9 million in 2012 compared to Euro 150.7 million in 2011.*

creased flights between Milan and the USA from the second half of 2011 and continuing in 2012.

In the first four months of 2013, the airports managed by the SEA Group recorded, compared to the same period of the previous year, **a contraction of 5% to approx. 8 million passengers**. These poor results were impacted by a number of factors such as the discontinuation and reduction of operations by a number of carriers at both airports and the downturn in the global economy.
Cargo traffic was substantially in line with 2012 with the transporting of **approx. 140 thousand tonnes.**

2012 featured:

- the introduction of the **Master Agreement** (September 23, 2012) between SEA and ENAC, which supported SEA Group results in last three months of the year.

- The **opening of the market on the Milan – Rome route** (October 2012). The Anti-trust Authority awarded easyJet the option to operate on this route, utilising slots previously served by Alitalia.

- The **sale of the 14.56% stake in SEA** by ASAM SpA to F2i – Fondi italiani per le infrastrutture in December 2012, increasing F2i's holding to 44.31%.

Finally, the **Shareholders' Meeting approved the distribution a dividend of Euro 26.7 million, corresponding to a pay out of approx. 70% of the Net Profit of SEA S.p.A.. This Net Profit in 2012 of Euro 38.2 million** includes, among other items, the full write-down of the investment in the subsidiary SEA Handling for Euro 23.5 million based on the impairment test carried out as per IAS 36.

For further information:

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