

SEA: BOARD OF DIRECTORS APPROVES 2013 HALF-YEAR REPORT

H1 2013 Consolidated Results (compared to H1 2012)

Revenues¹: Euro 354.3 million (+6.5%)

EBITDA²: Euro 70.1 million (+7.0%)

Net Profit: Euro 23.3 million (+3.4%)

Net Debt: Euro 432.9 million (Euro 411.4 million at December 31, 2012).

Milan, July 31, 2013 – The Board of Directors of SEA S.p.A., in a meeting today chaired by Pietro Modiano, unanimously approved the Group Half-Year Financial Report at June 30, 2013, prepared in accordance with international accounting standards.

Operating performance

Group Revenues (which include the effects from the IFRIC 12 interpretation) were supported by the entry into force of the Master Agreement and despite a reduction in traffic – with growth of 6.5% on the first half of 2012 to Euro 354.3 million. 49.5% of total revenues derived from the Aviation sector, with 23.8% from the Non-Aviation sector and the remainder from the Handling and Energy sectors.

Group EBITDA in the first half of 2013 totaled Euro 70.1 million (+7.0% on H1 2012).

The **Group Net Profit** in the first half of 2013 amounted to Euro 23.3 million, up 3.4% on the first 6 months of 2012.

The **Net Debt of the SEA Group** at June 30, 2013 totaled Euro 432.9 million. The financial management includes **investments in the period of Euro 49.8 million**. SEA Group's commitment to the infrastructural development of its terminals was evident in the completion works at Terminal 1, the construction of the third satellite and the extension of Cargo City.

¹ 2013 revenues do not include certain grants provided to operators in the aviation sector, classified in the previous year as a reduction of revenues. This classification was carried out also on 2012 revenues for improved comparability.

² EBITDA includes the new classification of "provisions and write-downs" under operating costs, carried out also on 2012 EBITDA for improved comparability. Under the previous classification, EBITDA (more appropriately Gross Operating Margin) amounted to Euro 85.7 million in H1 2013 and Euro 75.8 million in H1 2012.



Reduction in passenger traffic at the Milan airports

In the first half of 2013 the economic difficulties of the preceding years persisted with a heightening of the Eurozone crisis of recent years and a slowdown within the emerging economies, with the first signs of recovery however evident in the United States and Japan.

In the half-year the **airports managed by the SEA Group** reported a reduction of 3.5% on the same period of the previous year to **12.8 million passengers**. The decrease is due to the stoppage or reduction in operations by a number of airlines at both airports and the continued weakness of the global economy and Europe in particular. Specifically, passenger traffic at the Milan airports saw an overall reduction on the Schengen routes (-5.6%), partially offset by the Non-Schengen routes (+1.6%), which reported an increase in traffic on the non-EU European routes (+32%).

Milan Malpensa reports a **reduction in traffic of 3.9%** to **8.4 million passengers**. The Middle East saw increased numbers (+13.3%) thanks to the strong performances of Emirates (+20.5%) and Turkish (+22%).

Milan Linate with **4.3 million passengers** reported a **contraction of 2.7%**, due principally to the reduction in traffic with Fiumicino, Bari, Napoli, Madrid, Paris Charles de Gaulle and the stoppage of the airline Wind Jet.

In relation to **cargo traffic**, **Milan Malpensa** reported a **substantially stable performance (+0.4%)** with **205 thousand tonnes transported and strong performances on the Middle-East routes (+27%)**, confirming itself as the largest cargo terminal in Italy.

Significant events

Fifth freedom traffic rights: new Emirates and Qatar Airways flights

New **Milan Malpensa/New York** flights **originating from Dubai** will start thanks to the granting to **Emirates** of fifth freedom rights in April 2013.

For **cargo traffic**, from the 2013 summer season thanks to the granting of fifth freedom rights to **Qatar Airways**, **two new weekly flights** will begin between **Doha/Milan Malpensa/Chicago**.

Opening of the third satellite at Milan Malpensa

The third satellite of Terminal 1 opened on January 13, 2013 dedicated to non-Schengen flights. The new structure occupies a space of 35,000 sq./mtrs. and comprises twelve gates and fifteen fingers, enabling Milan Malpensa, as the first airport in Italy, to accommodate contemporaneously two Airbus A380's with double decks (allowing the exit of passengers from two differing levels of the aircraft).

Milan Malpensa: new hotel at Terminal 2

On June 10 a "Contract for the establishment of area rights" was signed, under which, until the conclusion of the State/SEA Agreement, the area "for the construction and subsequent



management of a **hotel structure**” at **Terminal 2** was allocated to the company **Inter Hospitality Italia srl**, an **Ikea Group** company.

Milan Linate: opening of the market on the Milan – Rome route

From April 2013 EasyJet began to operate with 5 daily flights on the Milan Linate – Rome Fiumicino route. This follows the approval of the Government which confirmed the decision of the Anti-trust Authority at the end of October 2012 which established the existence of a monopoly on the Milan Linate – Rome Fiumicino route by the Alitalia group.

SEA Handling

As no change has occurred since approval date of the 2012 Financial Statements, the Company still does not consider it necessary to establish a risks provision for the repayment by SEA S.p.A. of presumed State Aid. In this regard the Company continues the contacts initiated with the European Commission to seek an alternative solution to repayment of the sums. **For these purposes, a specific “Task Force” was set-up, coordinated by the Chairman of SEA Handling Edoardo Lecaldano.**

For further information:

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