

SEA: SHAREHOLDERS' AGM APPROVES 2013 ANNUAL ACCOUNTS

Board of Directors approves Q1 2014 Report: consolidated net profit +53.5%, passenger traffic +1.5% & cargo traffic +9.5%



Milan, May 7, 2014 – The Shareholders' AGM held today at the registered office in Linate and chaired by Pietro Modiano reviewed and approved the 2013 Annual Accounts, which reported **consolidated revenues of Euro 724.1 million (+0.4%) and a consolidated net profit of Euro 33.7 million, after provisions for future charges of Euro 38.5 million.** The net profit in 2012 was Euro 64 million, impacted by gross provisions of Euro 29 million, partially offset by the settlement with the Alitalia Group in extraordinary administration for Euro 13.8 million. The Shareholders' AGM finally approved the distribution of a **dividend of Euro 26.4 million**, corresponding to a pay out of approx. 50.7% of the Net Profit of SEA S.p.A.. The Net Profit in 2013 totaled Euro 52.2 million.

The Board of Directors of SEA S.p.A. today also approved the **2014 Group First Quarter Report**, prepared in accordance with international accounting standards and which includes, in addition to SEA S.p.A., the subsidiaries SEA Handling S.p.A., SEA Energia S.p.A. and Ali Trasporti Aerei ATA S.p.A..

Q1 2014 Key Financial Highlights

Group revenues totaled **Euro 169.8 million**, increasing **2.7%** on the previous year. **EBITDA** amounted to **Euro 34.6 million (+19.7%)**.

Group EBIT was **Euro 16.2 million (+25%)**.

The **consolidated net profit** in Q1 2014 amounted to **Euro 7.8 million**, up **53.5%**.

The Group **net debt** at December 31, 2013 was **Euro 508.9 million**, compared to Euro 487.7 million, impacted by cash flow from operating activities at the beginning of the year.

In April the Group financial structure benefitted from the redefinition of the financial debt with a significant extension of the loan maturities, without increasing the related cost, through the issue of a **bond of Euro 300 million** - the best unrated operation by an Italian company in recent years – and the signing of a long-term revolving credit line of Euro 260 million.

Q1 2014 Passenger and Cargo traffic

In Q1 2014 the SEA managed airports reported **growth of 1.5%** on Q1 2013, **reaching 5.9 million passengers**, despite a slight contraction in movements (-0.4%).

The growth was achieved based on the performances of **Milan Linate + 2.8%** and **Milan Malpensa +0.9%**.



Passenger traffic on the **Schengen routes** reduced slightly (-0.8%) - however this figure was more than offset by the **Non-Schengen routes** (+6.4%) and the increase in traffic on the **non-EU routes** (+10%).

This latter included significant growth with North America (+59%), Central & South America (+21.9%) and the Middle East (+10.7%).

Cargo traffic at Milan Malpensa reported considerable **growth of 10.3%**, with **108.5 thousand tonnes** of cargo transported, thanks to the strong performances of, among others, the all-cargo airlines Qatar, Air Bridge and the Cargolux Group. **The improvement in Milano Malpensa cargo traffic in March of 15% is the best performance achieved in this segment in recent years.**

The **April traffic** figure consolidated and strengthened the growth achieved at the SEA Group airports, with a 2.9% increase in passenger numbers, which has exceeded 8.2 million since the beginning of the year.

The particularly strong cargo performance was confirmed in April, with a 10.7% increase in the first 4 months of the year.