

## SEA: Board of Directors approves 2014 Half-Year Report

### H1 2014 Consolidated Results (compared to H1 2013)

**Consolidated Revenues:** € 371.7 million (+4.9% on H1 2013)

**Consolidated EBITDA:** € 74.6 million (+14.9%, excluding handling sector restructuring costs)

**Consolidated Net Profit:** € 19.2 million (+41.5%, excluding non-recurring items)

**Airport system traffic:** 13.6 million passengers (+6.5%) and 237 thousand tonnes of cargo (+11.1%)

*Milan, September 2, 2014* – The Board of Directors of SEA S.p.A., in a meeting today chaired by Pietro Modiano, approved the 2014 Half-Year Financial Report, prepared in accordance with international accounting standards.

#### **Traffic**

In H1 2014 the SEA managed airport system moved more than 13.6 million passengers (+6.5%), of which 9.2 million at Milan Malpensa (+9.3%) and 4.4 million at Milan Linate (+1%) and 237 thousand tonnes of cargo, of which over 97% at Malpensa - which handled more than 50% of Italian cargo traffic in the period.

The increased passenger traffic at Milan Malpensa was boosted by the temporary transfer in May of flights from Bergamo, which was closed for runway resurfacing, adding approx. 470 thousand passengers.

At June 30, 2014, 118 airlines were operating out of the Milan airports, with over 180 destinations across the globe served.

#### **Financial Highlights**

Consolidated revenues of € 371.7 million (+4.9%) were mainly driven by the aeronautic sector (Aviation revenues of € 187.7 million, +6.9%) and commercial activities (Non Aviation revenues of € 97 million, +14.8%).

Inclusive of the effects from the handling sector restructuring, consolidated EBITDA reduced € 5.9 million and the net profit by € 4.1 million on the same period of the previous year.

At the end of June 2014, the consolidated net debt totalled € 525.2 million, of which € 300 million concerning the bond issued in April 2014 (7-year loan at a fixed cost of 3.125% annually), enabling the repayment of nearly € 200 million of loans maturing between 2014 and 2015, strengthening the Group financial structure and minimising financing costs.

During the period investments of € 42.9 million were made. These principally included Milan Malpensa Terminal 1, where the completion of the works for the third satellite and the restyling of Terminal 1 continued, with completion scheduled for 2015.

#### **July-August 2014 traffic performance**

In July and August 2014 the strong passenger and cargo performance at the SEA managed airports continued. With 18 million passengers in the first eight months, the two airports reported growth of 4.9%. In particular, in August Milan Malpensa increased passenger numbers by 4.1% to 1.8 million and Milan Linate with 777 thousand passengers grew 0.5%.





Cargo traffic also increased. With 274 thousand tonnes of cargo, Milan Malpensa in the first eight months of 2014 reported a 10.3% traffic improvement on the same period of the previous year.