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Competitive advantages

Primary airport system serving Northern Italy

The airports managed by SEA rely on a particularly advantageous geographical location in terms of user base,

Distribution of air passenger traffic ? Italy 2012 (%)

Source: SEA, Assaeroporti

The natural catchment area of the Milan airports comprises a major economic and industrial hub in Europe,

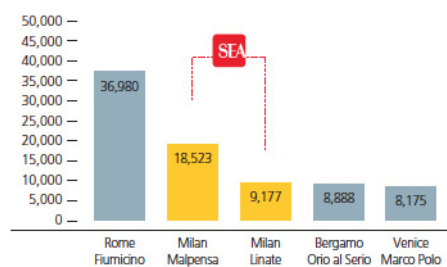
Distribution of air passenger traffic ? Northern Italy 2012 (%)

Source: SEA, Assaeroporti

Diversified and extensive airport system

The Milan airport system is significant both within the Italian and European contexts, second in Italy and ninth in

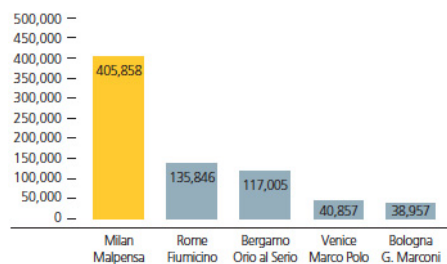
Italian airport rankings by passenger traffic* 2012 (thousands)



*Including direct transits

Source: SEA, Assaeroporti

Italian airport rankings by cargo traffic 2012* (tonnes)



*Excluding postal traffic

Source: SEA, Assaeroporti

Balanced portfolio of airlines and destinations served

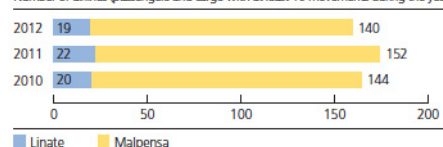
SEA benefits from a diversified and balanced mix of airlines operating from the terminals managed, none of wh

The portfolio of destinations served and frequencies is wide and varied: at December 31, 2012, 180 destination

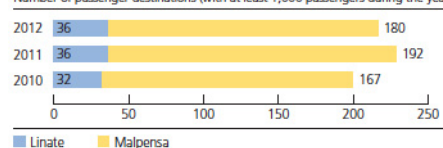
The portfolio of destinations is continually expanding, in particular on routes to and from the Middle and Far East

Development of airline numbers/destinations of the Milan

Number of airlines (passengers and cargo with at least 10 movements during the year)



Number of passenger destinations (with at least 1,000 passengers during the year)



*Excluding postal traffic

Source: SEA, Assaeroporti

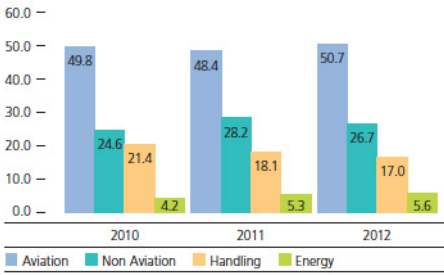
Diversified mix of revenues and with margin for development

SEA Group revenues are broken down between the various areas of activity: in 2012, Aviation, Non- Aviation, H

Group EBITDA in 2012 amounted to euro 146.6 million, significantly increasing (+19.5%) compared to the prev

These results were achieved principally thanks to the entry into force of the ENAC-SEA Master Agreement in 2

Development of airline numbers/destinations of the Milan airports



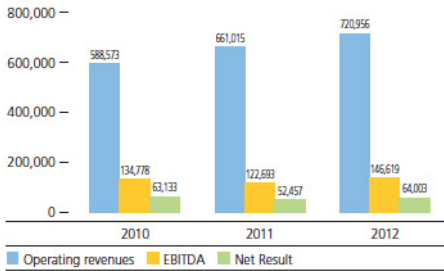
Note: the revenues % does not include the IFRIC effect
 Source: SEA

Operating excellence and modern infrastructure

The Milan airports rely on a system of runways and associated specialised airport infrastructure considered cutting edge. The high degree of operational reliability of the Milan airports and the high service quality standards offered are Certified Quality? Environment? Safety management systems (current and scheduled)
 STANBAC Accreditation
 (1) NEUTRA Level
 (8) IATA/IOSA
 (1) ICAO/IMAS
 (1) ISO 14001
 (1) ACI (Airport Council International) Europe Certification to incentivise the contribution by airports to the fight

Solid economic and financial performance

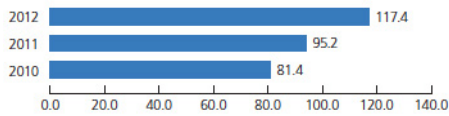
Revenues, EBITDA and Net Result 2010-2012 (in thousands of euro)



Note: Operating revenues of euro 720,956 include the IFRIC effect
 Source: SEA

SEA over the last three years has sustained significant profit levels and a strong value generation at operating level. The SEA Group benefits in addition from a solid financial structure, despite the significant investment commitments.

Infrastructural investments 2010-2012 (millions of euro)



Source: SEA

Management team

The SEA Group relies on an organisational and managerial structure which supports the growth and implementation of its strategy. In particular, the current top management has demonstrated its ability to react to the challenges of contracting new projects and managing them efficiently.

Stakeholder opinion on SEA management (scale 1-5)
 Source: SWG Survey of SEA Group stakeholders 2013

The quality of SEA's management was recognised by the principal stakeholders who allocated very positive average

