SEA – SHAREHOLDERS' MEETING APPROVES 2017 ANNUAL ACCOUNTS. DIVIDENDS OF EURO 70.3 MILLION.

Milan, May 3, 2018 - Today's Shareholders' Meeting, held at the registered offices in Linate, unanimously approved the 2017 Annual Accounts of SEA S.p.A. and reviewed the consolidated financial statements of the SEA Group.

The Group key financial highlights for 2017 - which improved on 2016 - were:

Operating revenues: Euro 697.7 million, *up* ***6.8%***
EBITDA up 10.1%, net of non-recurring revenue and cost items: Euro 243 million including non-recurring items (+3.7%)
Group Net Profit: Euro 84.1 million*, reducing 10.2%,* ***net of non-recurring items net profit grows 24.4%***
Net Financial Debt: Euro 508.9 million, improving Euro 20.5 million

"Our company enjoyed an excellent year in 2017 - stated SEA's Chairman Pietro Modiano - *Traffic volumes were up 9.0% for passengers and 7.1% for cargo, compared to the Italian national averages of +6.4% and +9.2% respectively. Operating results were also strong, with an increase in EBITDA from Euro 239.8 million to Euro 264.0 million (net of non-recurring revenues and costs), almost entirely offsetting the impact of the impairment of the Alitalia receivables and other non-recurring items.*
The results for the year are also significant as marking a fundamental shift, the effects of which will persist for some time: the end of a long period of difficulty that began in 2008 with the dehubbing by Alitalia and the dawn of a new era in which the Milan airport system and its management company can legitimately aim to compete with Europe's foremost airports, in keeping with the renewed ambitions of the local community and its metropolitan centre.
Malpensa began a new chapter in its history in 2017, ending its traditional dualistic relationship with Linate and returning to its originally intended role as a crucial component of northern Italy's infrastructure serving both short and long-haul passenger and cargo routes. Malpensa reported for 2017 passenger number growth of 14.1%, a gain of more than twice the Italian national average and outperforming the European average by 7.9 percentage points, finally approaching the previous high reached in 2007 and 27% above the low of 2009, having succeeded in compensating for the structural loss of the portion of its short- and medium-haul traffic (over 7 million passengers in 2007) linked to Alitalia's previous role as hub carrier. The process took a decade to complete and was not an easy one. It was supported by efforts to promote Milan from 2015 and was also made possible by SEA's commitment to revamping its infrastructure - beginning with the radical restyling of Terminal 1 - by boosting operating efficiency and by cultivating relationships with new carriers and routes. Today Malpensa is well positioned to lay claim to being one of Europe's foremost "point-to-point" intercontinental airports. Its competitive strengths include the number of airlines serving it, the lower level of concentration of these airlines than at most competing airports (the main airline carries approximately one-third of its passengers), its extensive catalogue of routes and destinations and its significant potential for additional development before reaching the levels of saturation typical of many other large and mid-size European airports, which not infrequently prove highly

constraining for growth. Malpensa is Europe's fifth-largest cargo airport and in 2017 it accounted for 52% of the total volume of goods handled by Italian airports.
As Malpensa grows, Linate is consolidating its traffic volumes (while posting a 1.4% decline in passengers tied to the transfer of several Continental routes to Malpensa). It remains essential to business traffic and continues to rank among the best-connected city airports in Europe located in a major metropolitan centre.
Considerable investments continued to be rolled out in 2017, for a total spend of Euro 85 million, evenly divided between the two airports. Investments are set to proceed in the coming years in accordance with the company's strategic plans: the restyling of Linate has already begun and is scheduled for completion by 2020, Malpensa's Terminal 2 will be renovated and a further cycle of renovations will be carried out at Terminal 1, in addition to the initiatives essential to ensuring that flight and passenger accommodation infrastructure remains constantly up-to-date and the cargo business is able to continue to grow.
Such growth is entirely compatible with the company's financial situation. The company's steadily rising operating revenues permit the self-funding of its investments, while also paring back debt and without compromising dividend payouts. EBITDA was in fact driven by the rise in revenues generated by both aviation (+Euro 33.0 million) and non-aviation (+Euro 9.2 million) business, combined with a containment of operating costs. Operating costs – adjusting for components tied to the increase in volumes and public fees – were in line with 2016.
The positive trends witnessed in 2017 continued in the first part of the new year. New domestic, European and intercontinental routes have been announced and the plan to develop Air Italy is soon to be launched, with the potential to propel Malpensa to regain its position as an intercontinental hub in the coming years – a phenomenon which could entail a significant rise in passenger numbers.
In conclusion, the efforts made by SEA – even in difficult years – to protect and develop a harmonious airport system with the capacity for sustainable growth, capable of living up to the ambitious goals and potential of its community, bore fruit in 2017 - in terms of both operating results and traffic growth. Now the challenge is to ensure excellence, to promote the development of the Milan metropolitan area and to provide Lombardy with increasingly efficient, accessible and well-connected airports, to help meet the challenges posed by globalisation and boost the region's attractiveness and hospitality. SEA has prepared itself for this challenge above all through the dedication of its workers, who deserve the company's gratitude for the results that have been achieved thus far and that will certainly continue into the future."

The **parent company SEA S.p.A.** reports revenues of Euro 704.4 million, up 3.8% on the previous year. EBITDA was Euro 229.3 million, with a **net profit of Euro 76.9 million.**

The Shareholders' Meeting also approved the distribution of **dividend of Euro 70,300,000.00,** for a total of Euro 0.2812 per share, corresponding to a pay out ratio of approx. 91.36%. The dividend shall be paid out from June 21, 2018.