

# Analyst Presentation



October 3, 2019



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Toscana Aeroporti S.p.A. – Analyst Presentation

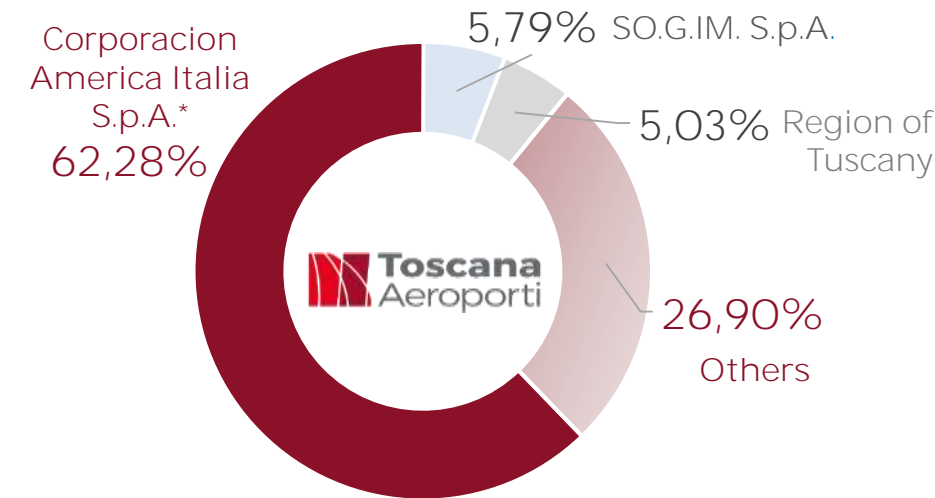
# 1. Toscana Aeroporti *at a glance*

## Toscana Aeroporti - milestones



# Toscana Aeroporti - milestones

## Shareholders structure



SO.G.IM S.p.A.

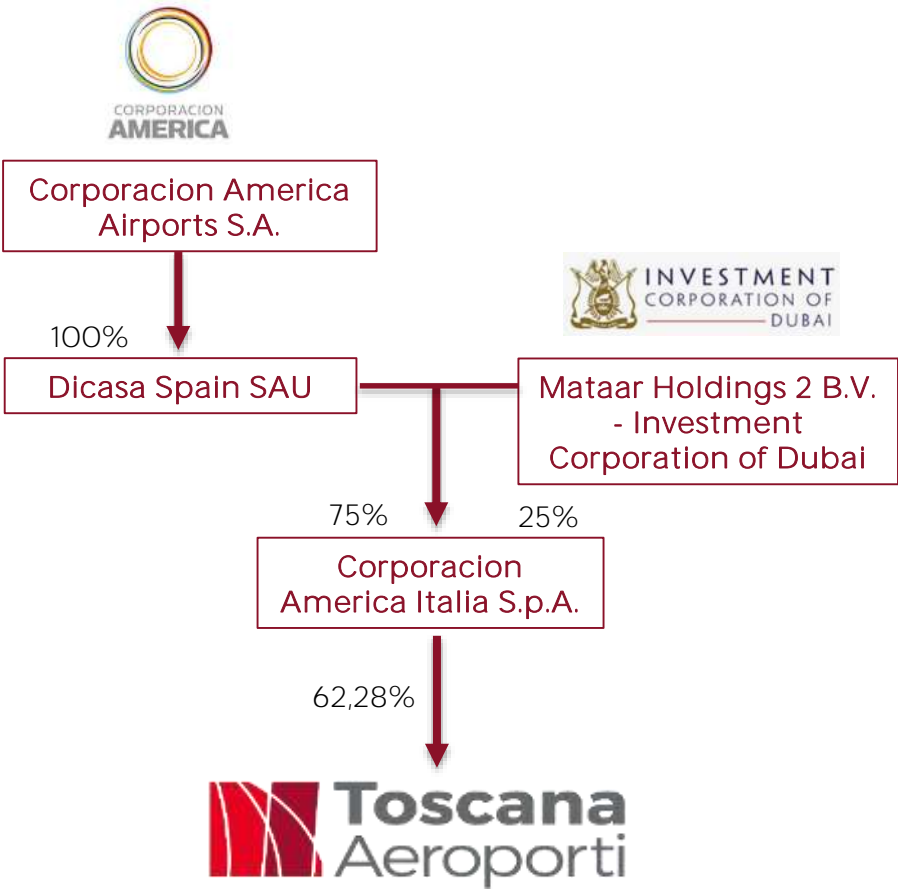
Società Generale Immobiliare S.p.A. is a real estate investment company located in Perugia, Italy.

Region of Tuscany

The regional government of Tuscany.

A shareholders' agreement is currently in place between Corporacion America Italia S.p.A. and SO.G.IM S.p.A..

*\*Direct shareholder. Declaring subject Southern Cone Foundation.*





# Toscana Aeroporti - milestones

Leading airports in one of Italy's most touristic areas with significant upside from infrastructure improvements

## KEY HIGHLIGHTS

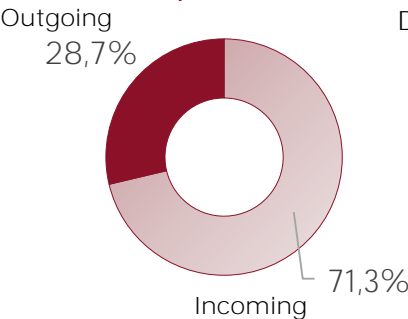
- Integrated airport system with 2 airports, each with its own features.
- The 4<sup>th</sup> Italian airport system - 8.2 million passengers in 2018, (Pisa 5.5m, Florence 2.7m).
- Tuscany: the 3<sup>rd</sup> Italian region in terms of foreign tourism arrivals and the 5<sup>th</sup> Italian region for GDP.
- Significant potential to be unlocked through new infrastructure investments.

## KEY METRICS (FY2018)

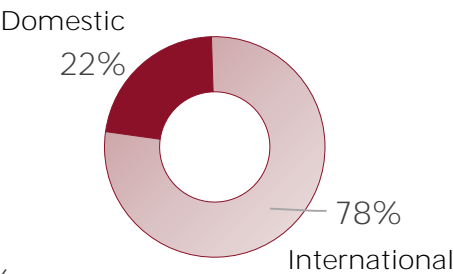


|           |                                     |
|-----------|-------------------------------------|
| 2         | Airports                            |
| 28 years  | Weighted remaining concession years |
| 8.2 mln   | Passengers traffic                  |
| 77,335    | Aircraft movements                  |
| 11,893    | Tons of Cargo                       |
| € 132 mln | Total Revenues                      |

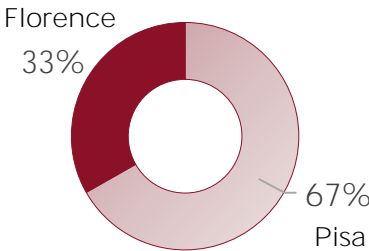
Pax profile



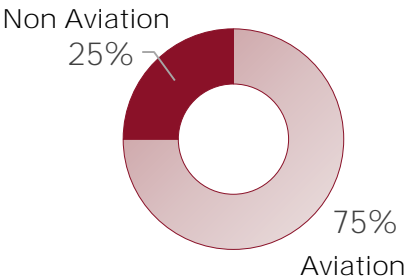
Pax breakdown by origin



Pax breakdown by Airport



Revenue breakdown



Toscana Aeroporti S.p.A. – Analyst Presentation

## 2. Features of Toscana Aeroporti

## Features of Toscana Aeroporti



1. Unique business model

2. Strong catchment area and attractiveness of the «*Tuscany*» brand

3. Top ranked airport system

4. Solid economic and financial results





|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

Pisa - Proven LCC Business model in one of Italy’s main tourist destinations (Toscana), and financial and fashion center

Main routes by country

| # | Country        | %   |
|---|----------------|-----|
| 1 | Italy          | 27% |
| 2 | United Kingdom | 21% |
| 3 | Spain          | 10% |
| 4 | Germany        | 7%  |
| 5 | France         | 5%  |
| 6 | Netherland     | 5%  |
| 7 | Russia         | 3%  |
| 8 | Others         | 22% |

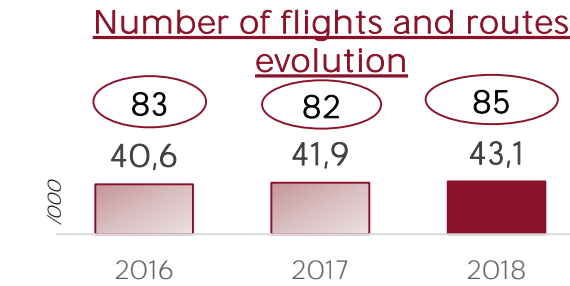
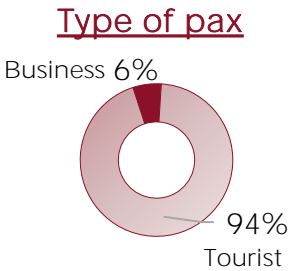
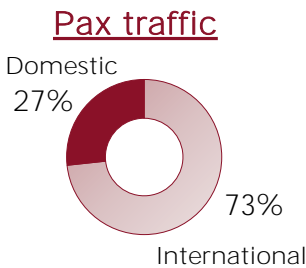
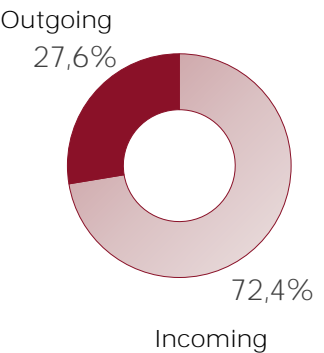


Piazza dei Miracoli

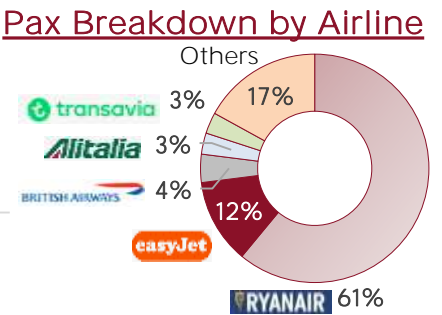
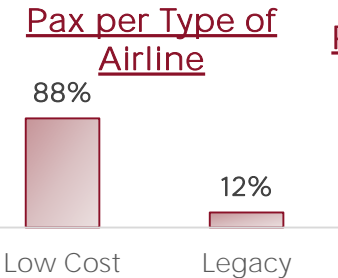
LCC Rationale

- O&D airport, favorably located in the middle of the European Union, providing access to various geographies and serving as a convenient destination for airlines
- Gateway to Tuscany and central Italy, directly linked to the Italian railway system
- Located in a world-class touristic destination, attracting ~6 mln visitors per year to the Leaning Tower of Pisa
- Efficient business operations, consistently delivering healthy profit margins while offering services and infrastructure at a competitive cost
- Potential to leverage on existing airlines relationships and TA’s predominance in the region to foster expansion strategy

Pax profile



Data year: 2018

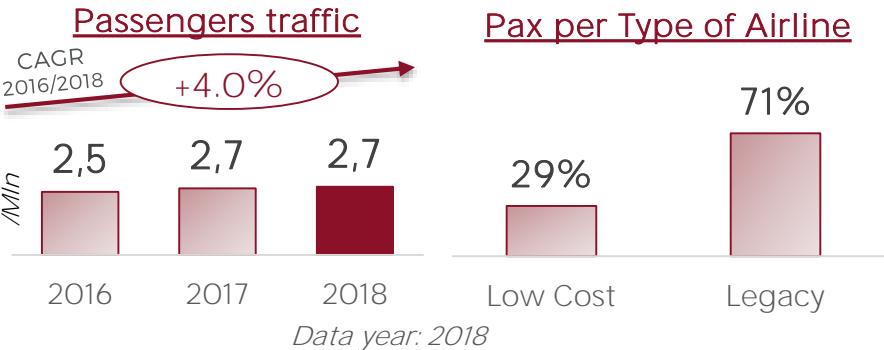




|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

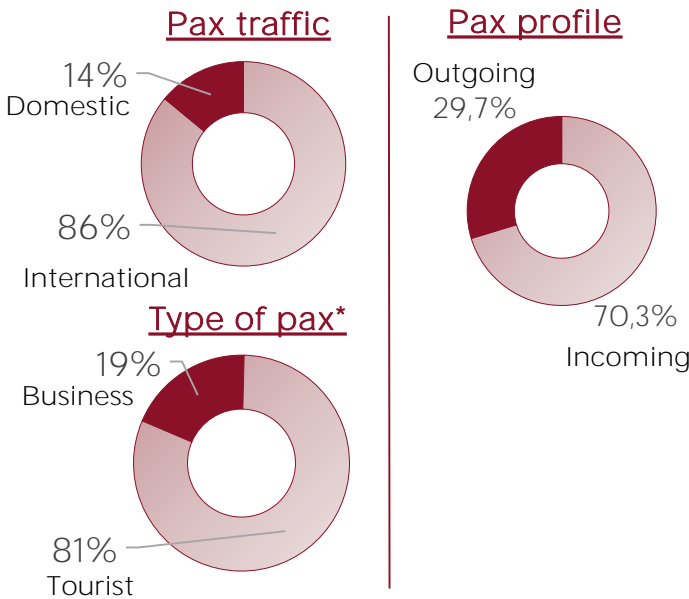
Florence - Profitable **“full cost”** intra-EU airlines service located in one of **Europe’s** Main tourist destinations and leading high fashion centers with one of highest yield per passenger

A key tourist attraction in Italy

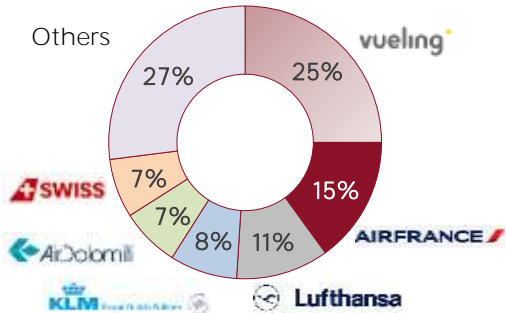


Main routes by country

| # | Country        | %   |
|---|----------------|-----|
| 1 | France         | 20% |
| 2 | Germany        | 19% |
| 3 | Italy          | 14% |
| 4 | Spain          | 11% |
| 5 | Netherland     | 10% |
| 6 | United Kingdom | 9%  |
| 7 | Switzerland    | 7%  |
| 8 | Others         | 10% |



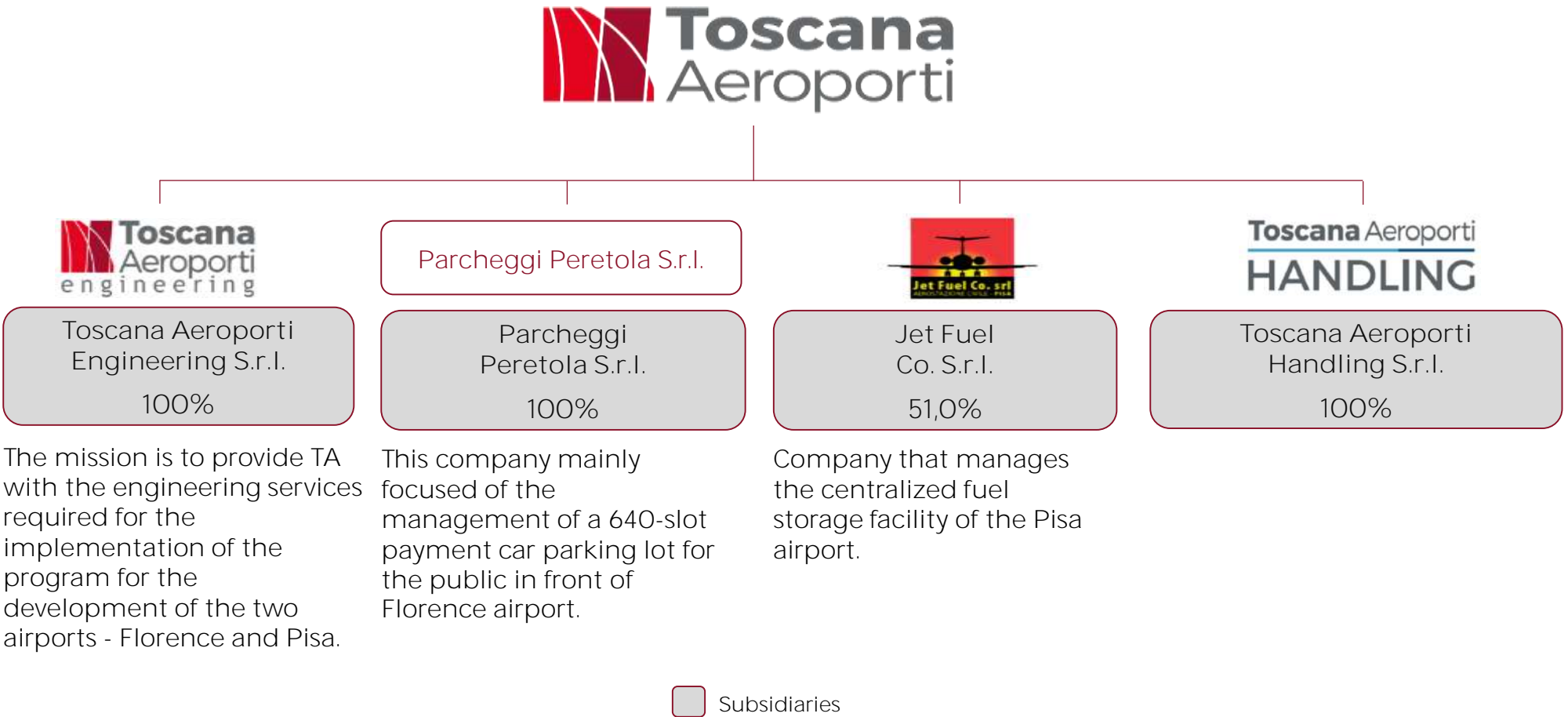
Pax Breakdown by Airline





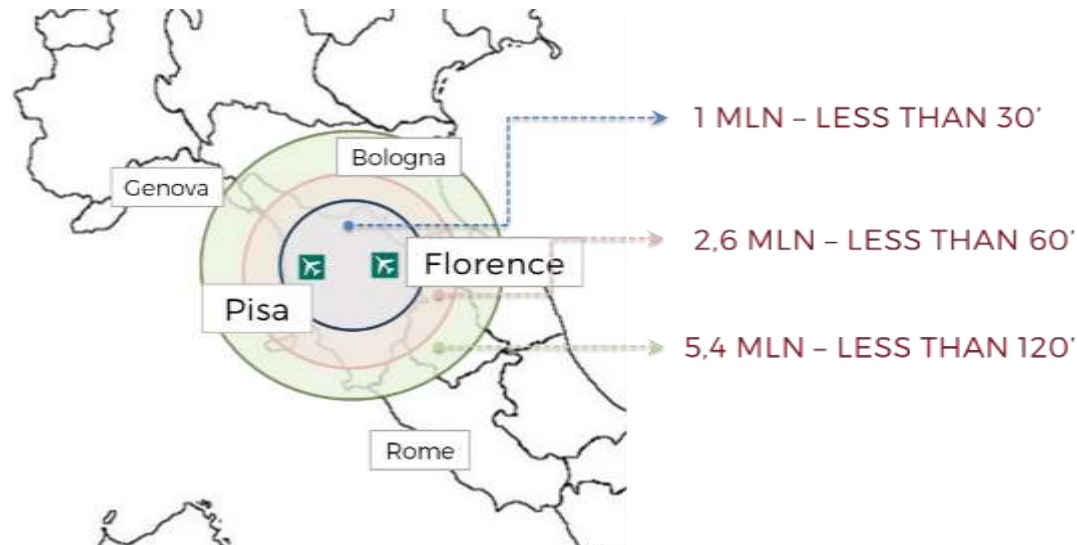
|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

Toscana Aeroporti – **Group’s structure** *as at today*

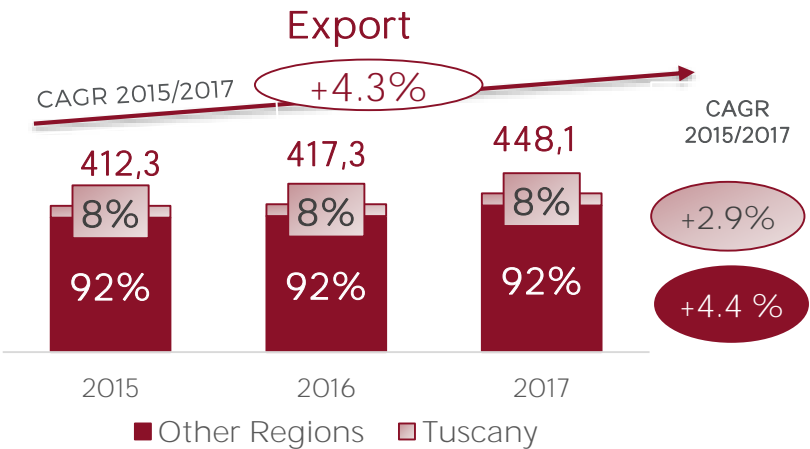


|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

Number of inhabitants by drive distance from the airports:



World famous Italian brands and multinational corporations

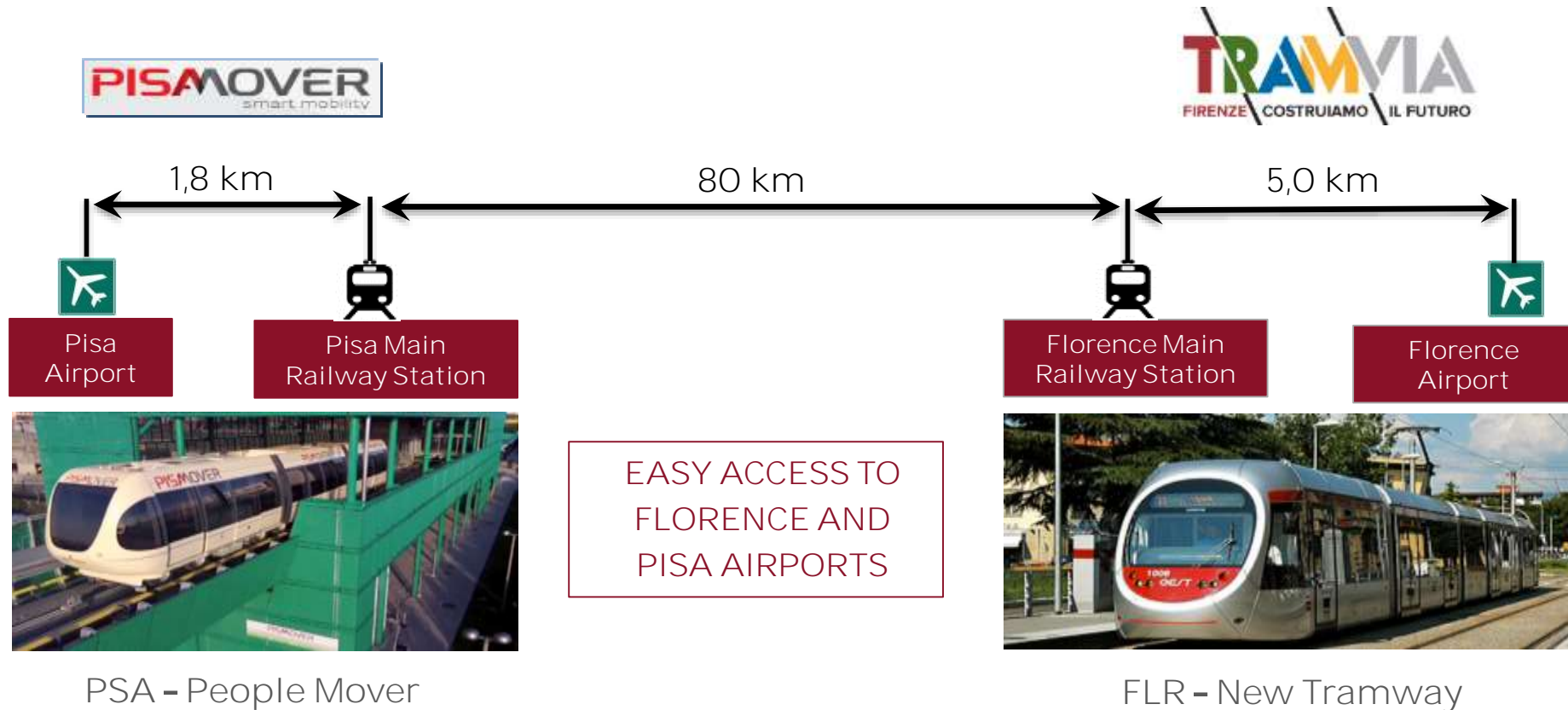


\*GDP - Excluding autonomous regions with special statute.  
Source: 2016 Istat data Population Source: 2017 Istat data -  
N. companies Source: 2017 movimprese data



|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

### Multimodal integration - widening our catchment area



Florence (Tramway) and Pisa (Pisa Mover) airports are interconnected with railway





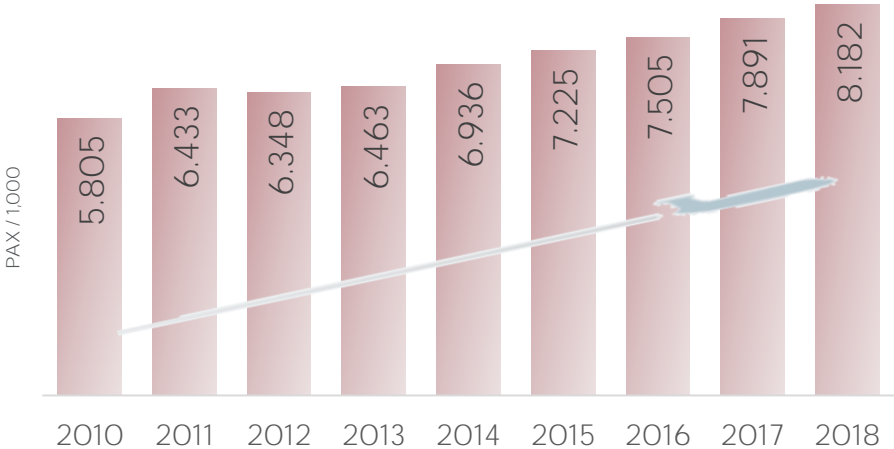
|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

## Florence & Pisa airports passenger traffic

| - 2018 -               |                 |             |       |
|------------------------|-----------------|-------------|-------|
| #                      | Airports        | Passengers  | %     |
|                        | Rome (System)   | 48,834,856  | +4.2  |
|                        | Milan (System)  | 46,976,551  | +6.2  |
|                        | Venice (System) | 14,493,563  | +10.7 |
| 1                      | Catania         | 9,933,318   | +8.9  |
| 2                      | Naples          | 9,932,029   | +15.8 |
| 3                      | Bologna         | 8,506,658   | +3.8  |
| 4                      | Palermo         | 6,628,558   | +14.8 |
| 5                      | Pisa            | 5,463,080   | +4.4  |
| 6                      | Bari            | 5,030,760   | +7.4  |
| 7                      | Cagliari        | 4,370,014   | +5.1  |
| 8                      | Torino          | 4,084,923   | -2.2  |
| 9                      | Verona          | 3,459,807   | +11.6 |
| 10                     | Olbia           | 2,999,253   | +6.7  |
| 11                     | Lamezia Terme   | 2,756,211   | +8.2  |
| 12                     | Florence        | 2,719,081   | +2.3  |
| ITALIAN AIRPORT SYSTEM |                 | 185,681,351 | +5.9  |
| TUSCANY AIRPORT SYSTEM |                 | 8,182,161   | +3.7  |

Florence & Pisa Airports outperforming Italian Airport system growth (+3.6%)

TA CAGR 2010-2018 (+4.4%)



Net of the estimated passenger loss at Florence Airport due to of re-routed/cancelled flights, in 2018 TA passenger traffic would have grown by 5.3%

\* Source: Assaeroporti (on a total of 35 Italian airports)

## 2. Features of Toscana Aeroporti

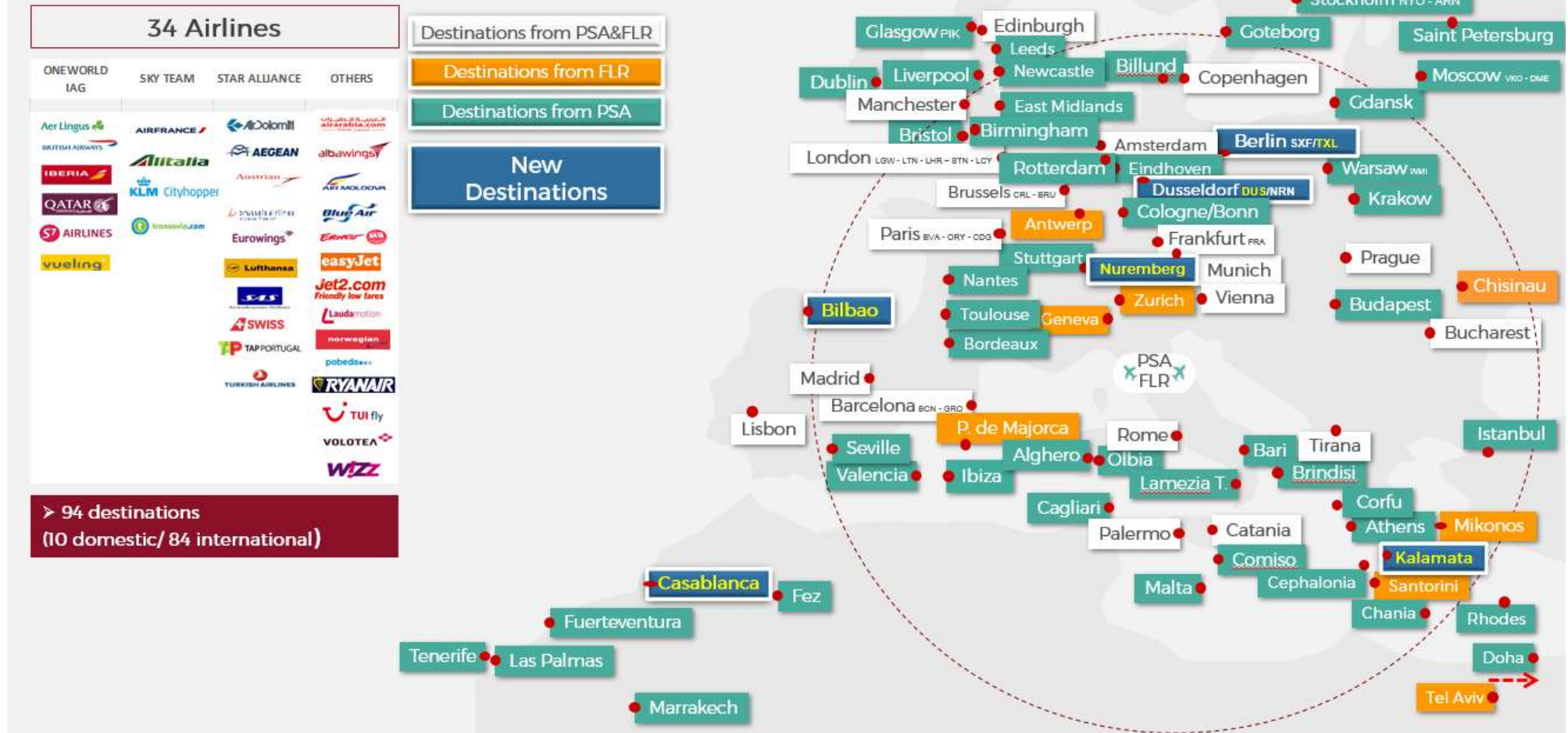


Unique business model

Strong catchment area and attractiveness of the «*Tuscany*» brand

Top ranked  
airport system

## Solid economic and financial results

FLR/PSA: Network & Airlines *Summer 2019*

## 2. Features of Toscana Aeroporti



Unique business model

Strong catchment area and attractiveness of the «Tuscany» brand

Top ranked airport system

Solid economic and financial results

## PSA: Network & Airlines Summer 2019

### 23 Airlines

#### ONEWORLD IAG

BRITISH AIRWAYS

QATAR

S7 AIRLINES

vueling

Aer Lingus

#### SKY TEAM

Alitalia

CZECH AIRLINES

transavia.com

#### STAR ALLIANCE

Air Dolomiti

AEGEAN

SAS

TURKISH AIRLINES

Eurowings

#### OTHERS

airbawings

easyJet

Jet2.com

Friendly low fares

Laudamotion

norwegian

pobeda

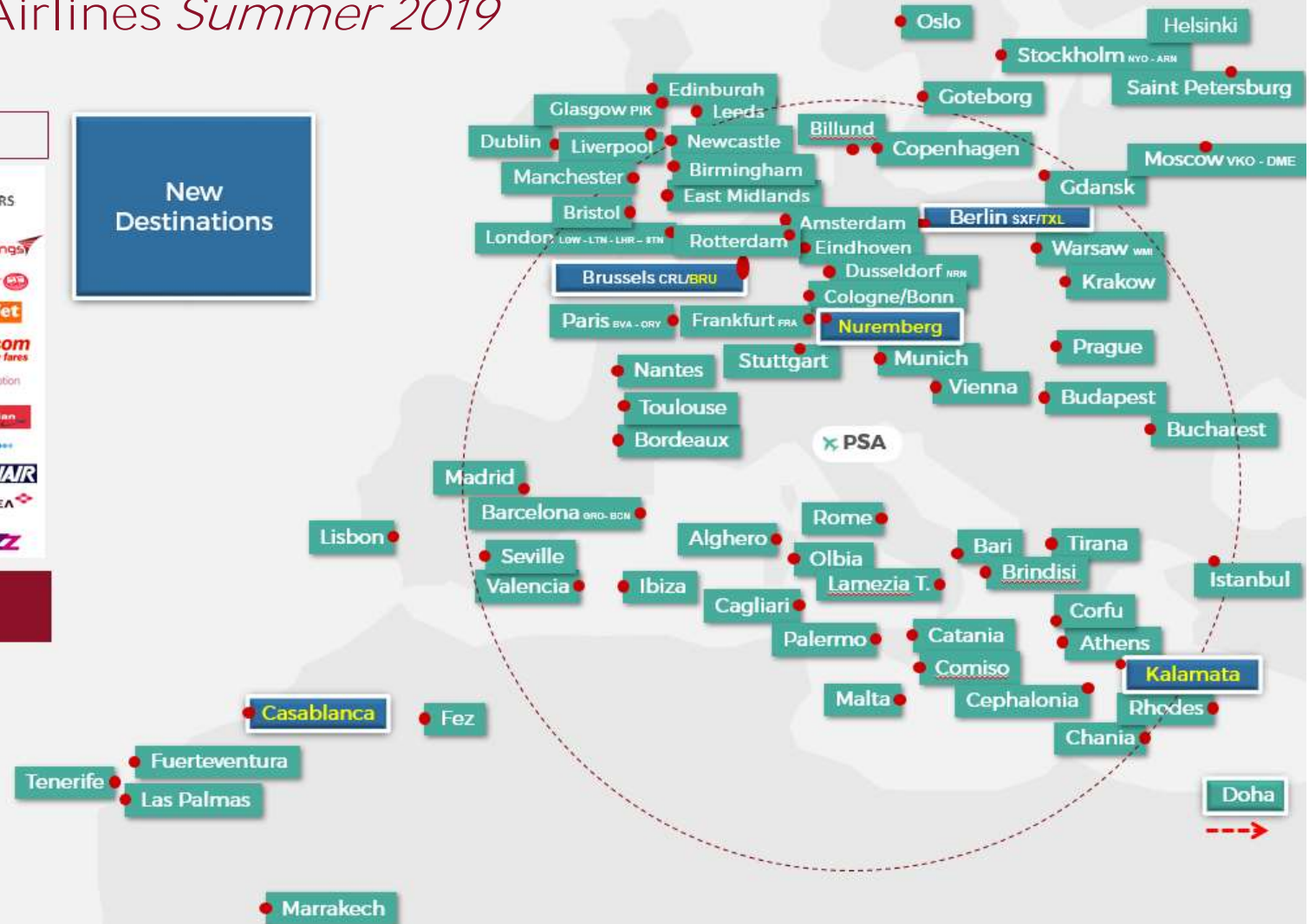
RYANAIR

VOLOTEA

WIZZ

➤ 82 destinations  
(10 domestic / 72 international)

### New Destinations







Unique business model

Strong catchment area and attractiveness of the «*Tuscany*» brand

Top ranked airport system

Solid economic and financial results

## 2019 Pisa Airports news

### NEW FLIGHTS

New flight from/to Casablanca operated by Air Arabia (two weekly flights).

New flights starting from April: Brussels (three times a week), Nuremberg (two flights a week) and Kalamata (twice a week in August and September only). Starting in the winter season the new connection to Bucharest Otopeni with two flights a week.

### NEW FREQUENCIES

Weekly flight from/to Helsinki during the summer season.

Replaced Lufthansa on the Pisa – Munich route by increasing its capacity to operate up to two flights a day.

In Summer 2019 concentrates all the Pisa operations on London Heathrow hub, operating 18 weekly flights and ensuring better connection with its world wide network.

## 2. Features of Toscana Aeroporti



Unique business model

Strong catchment area and attractiveness of the «Tuscany» brand

Top ranked airport system

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### FLR: Network & Airlines Summer 2019

#### 19 Airlines



New Destinations

> 34 destinations  
(3 domestic / 31 international)





Unique business model

Strong catchment area and attractiveness of the «*Tuscany*» brand

Top ranked airport system

Solid economic and financial results

## 2019 Florence Airports news

### NEW FLIGHTS



New flight from/to Copenhagen operated by SAS (three weekly flights).



Starting from mid September the new flights to Bilbao (twice a week), Munich (five times a week), Prague (four flights a week) and Vienna (daily service).

### NEW FREQUENCIES



Increased the number of flights to Barcelona, Amsterdam and Palermo.



In winter season No. 2 weekly frequencies from / to Dusseldorf.



Increased the number of flights to Madrid: up to 13 per week in August. In the winter season will increase the flight to Madrid (eleven flights a week).



Five flights a week for the whole 2019 summer season to Bucharest Otopeni airport.

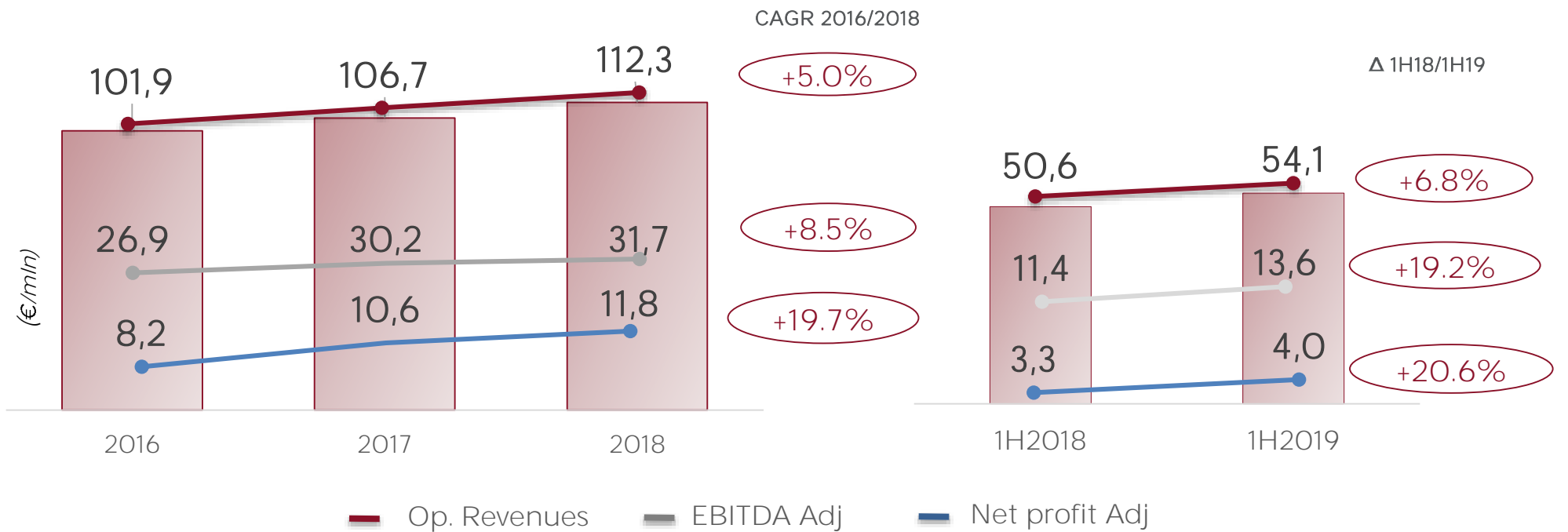


Brussels from 5 to 8 weekly frequencies.



|                       |   |                           |                                      |
|-----------------------|---|---------------------------|--------------------------------------|
| Unique business model | Strong catchment area and attractiveness of the «Tuscany» brand | Top ranked airport system | Solid economic and financial results |
|-----------------------|---|---------------------------|--------------------------------------|

Key Figures



\* Adjusted: net of non recurrent items.

Toscana Aeroporti S.p.A. – Analyst Presentation

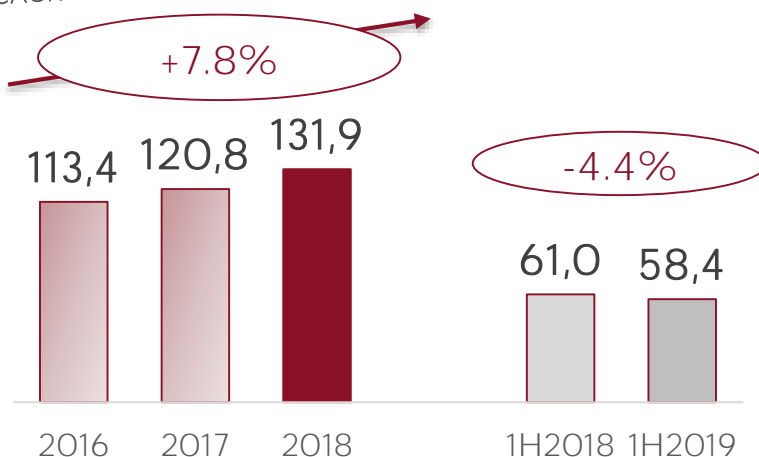
## 3. Financials

## Revenues



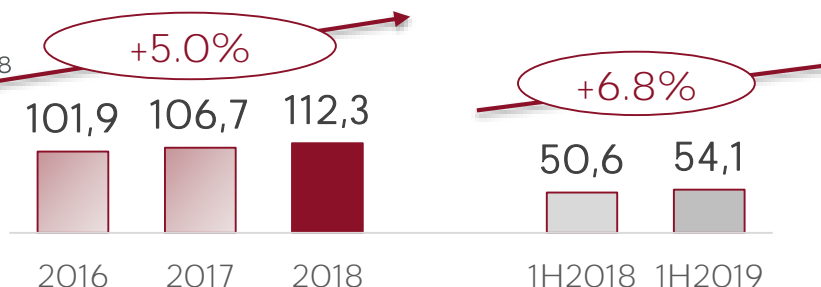
## TOTAL REVENUES (€/mln)

CAGR 2016/2018



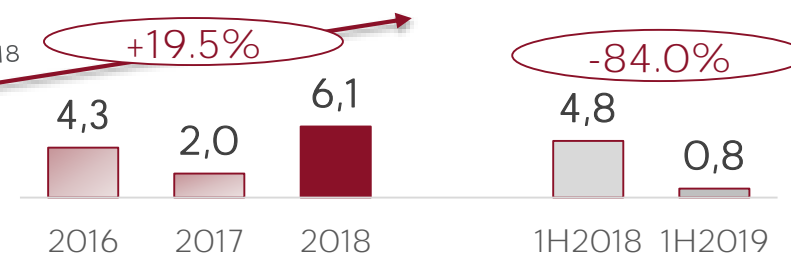
## OPERATING REVENUES (€/mln)

CAGR 2016/2018



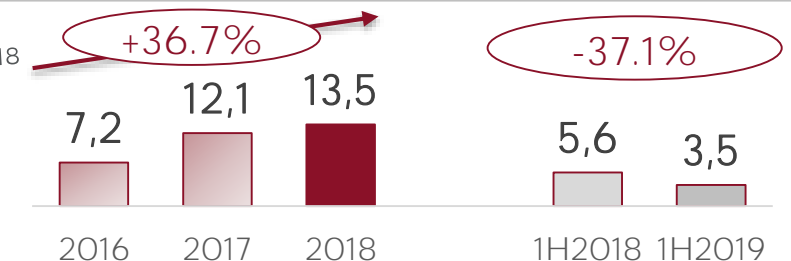
## OTHER REVENUES\* (€/mln)

CAGR 2016/2018



## REVENUES FOR CONSTRUCTION SERVICES (€/mln)

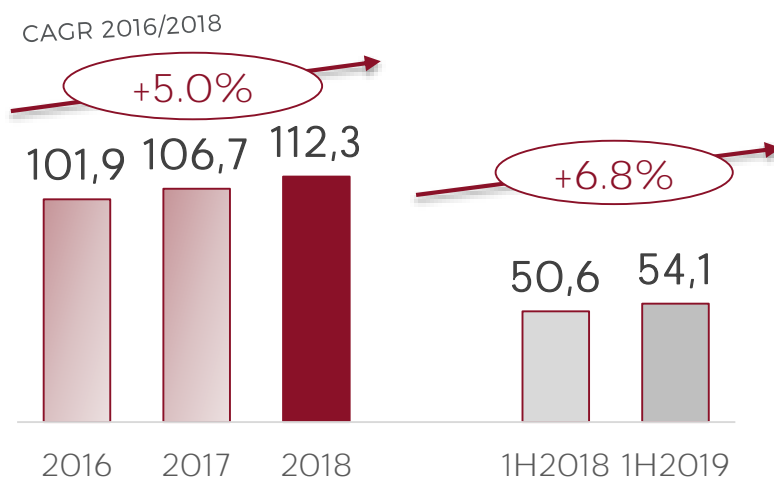
CAGR 2016/2018



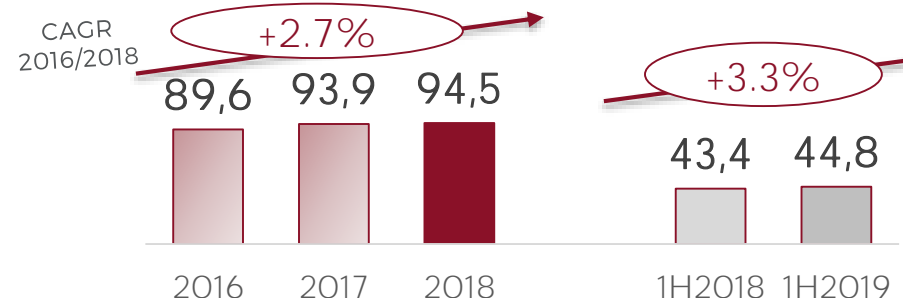
\* The first half-year of 2018 benefited from the proceeds received following a favorable judgement handed down by the Court of Appeal of Rome with respect to the dispute between Italy's Ministry of Transport and Toscana Aeroporti, and concerning the adjustment to inflation of the Florence airport's airport rights for prior financial years (€ 3.9 million).

# Operating Revenues

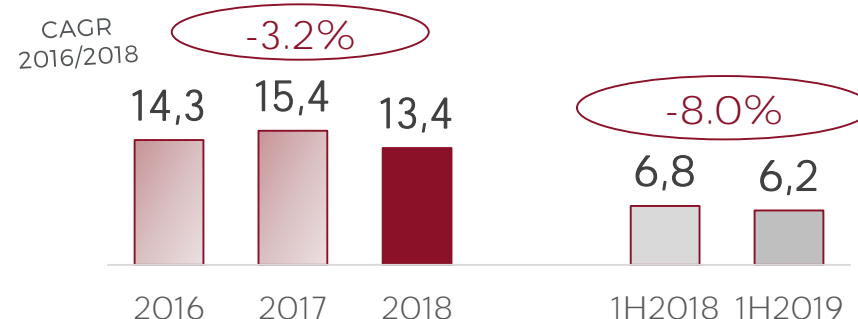
## OPERATING REVENUES (€/mIn)



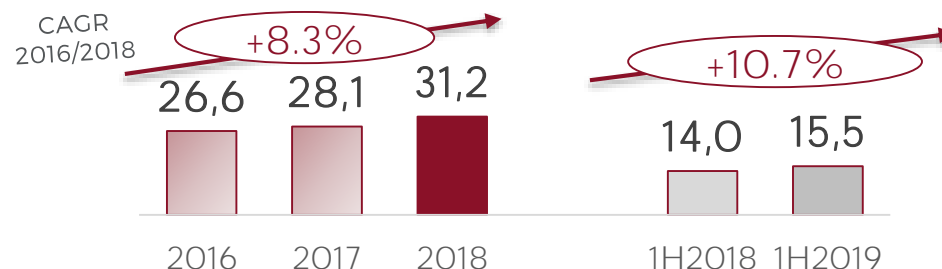
## AVIATION REVENUES (€/mIn)



## NETWORK DEVELOPMENT EXPENSES (€/mIn)

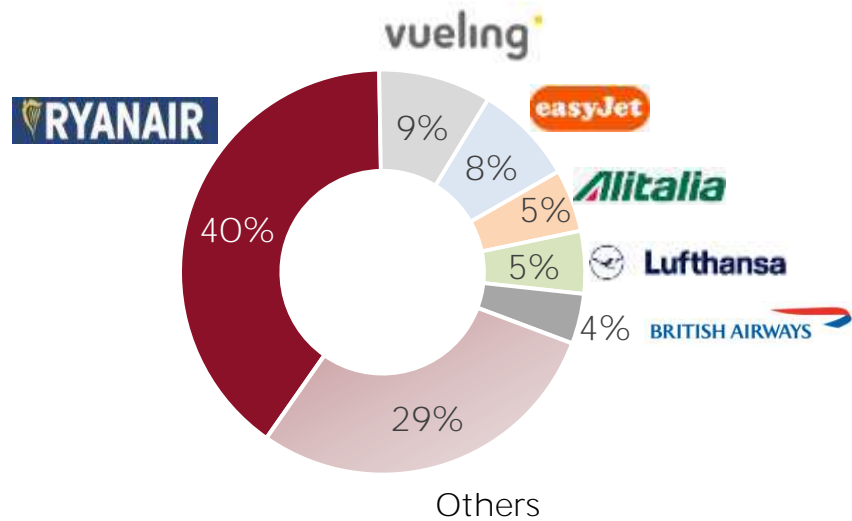


## NON AVIATION REVENUES (€/mIn)

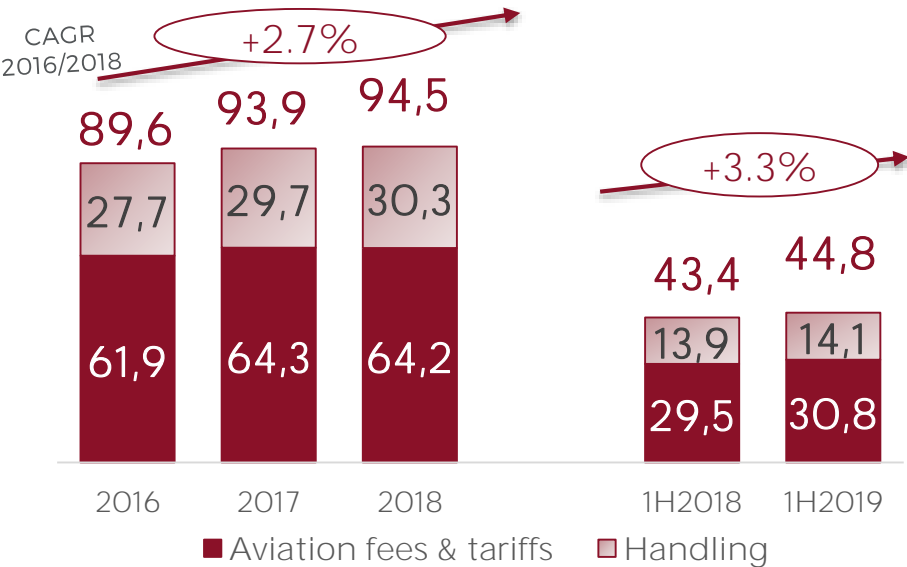


Aviation

Top Aviation customers



Aviation revenues



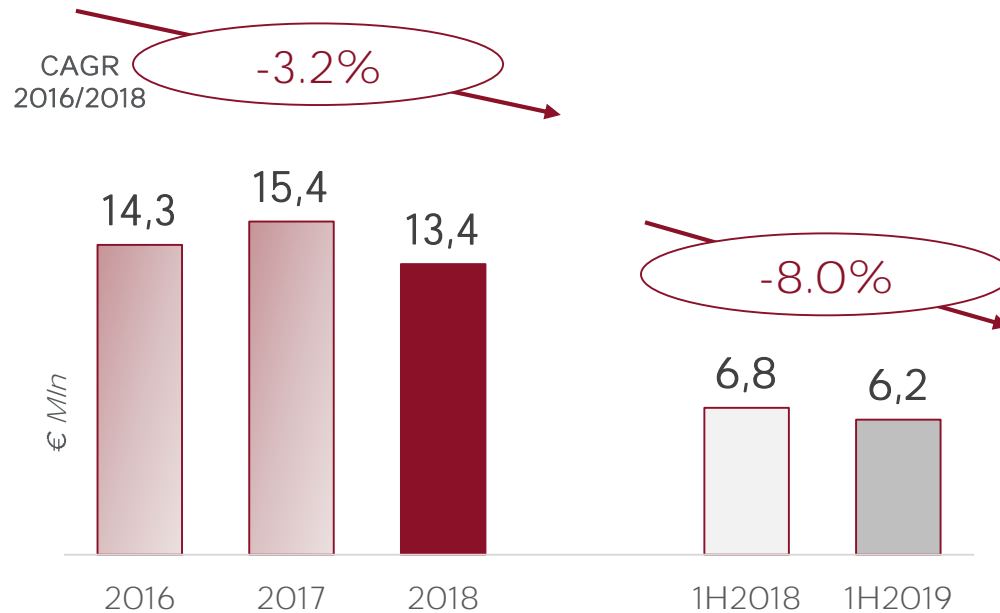
AERONAUTICAL REVENUES SOURCES

- Aviation fees & tariffs
- Departure Fees:** charged to each departing passenger. Varies depending on whether the passenger's flight is within the European Union or international.
  - Landing & Parking Fees:** charged for landing and parking, dependent on the MTOW (maximum takeoff weight) of the aircraft and time spent parked at the airport.
  - Pax security fee:** charged to departing passengers. Revenue from such fees is to be invested exclusively in security infrastructure.
  - Handling fees:** charged to airlines based on the handling services provided and central infrastructure charges.

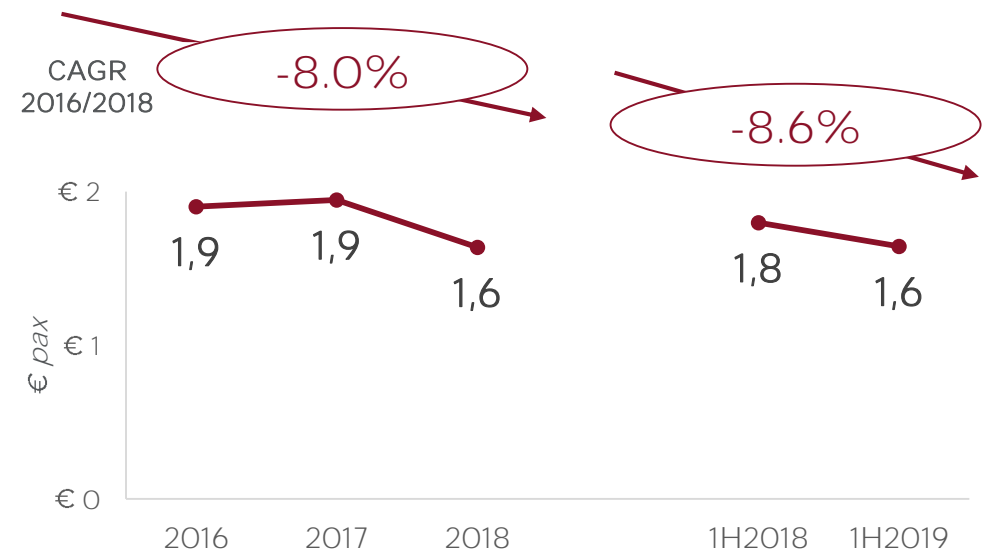


## Aviation

### NETWORK DEVELOPMENT EXPENSES



### NETWORK DEVELOPMENT EXPENSES / PAX



Aviation: 2019-2022 New Tariffs

Consolidation of financial performance in a stable regulatory framework

Pisa Airport

February 25, 2019



ENAC  
Approval of the Investment,  
Quality and Environment Plan

April 30, 2019



Users' consultation

May 8, 2019



ART  
2019-2022 tariffs approval

September 1, 2019



New tariffs effective since

Florence Airport

February 27, 2019



June 27, 2019



July 31, 2019



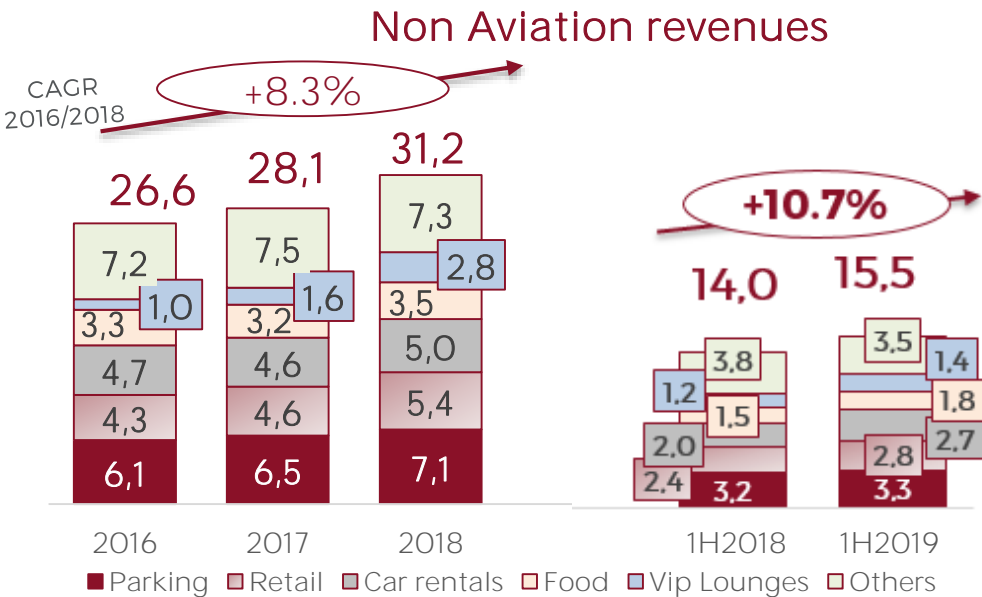
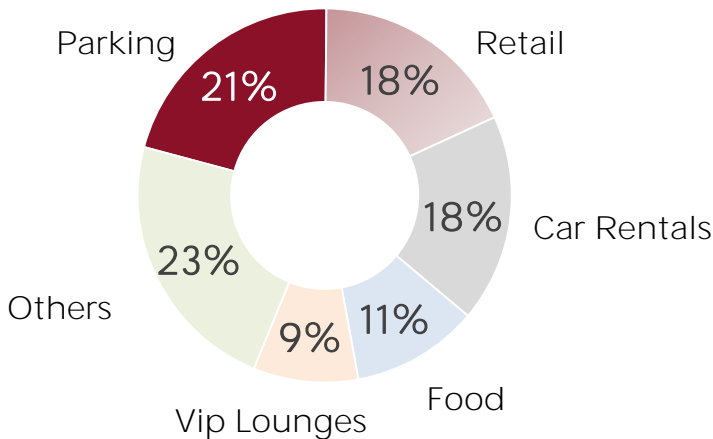
November 15, 2019



RAB of base year equal to € 149M    PRE-TAX AVERAGE TA WACC 7.32%

# Non Aviation

## Breakdown of Non Aviation Revenues (1H2019)



2018 Non Aviation Revenues: € 31,2M (27.8% Operational Revenues)

### NON AERONAUTICAL REVENUES SOURCES



**Car Parking:** earned through parking lots located at the company's airports, through the use of spaces by passengers and others.



**Car Rental:** derived from vehicle rental services, through the rental of space under concession to car rental companies at the airports.



**Retail:** retail revenues are generated by commercial space leased to retail companies, not including food and beverage.

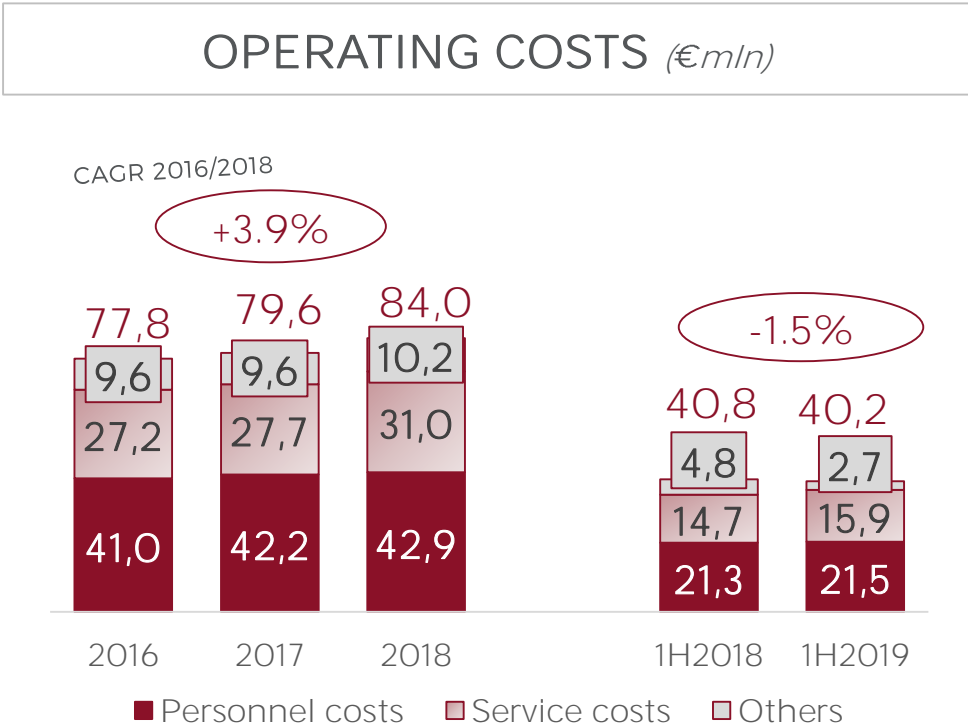
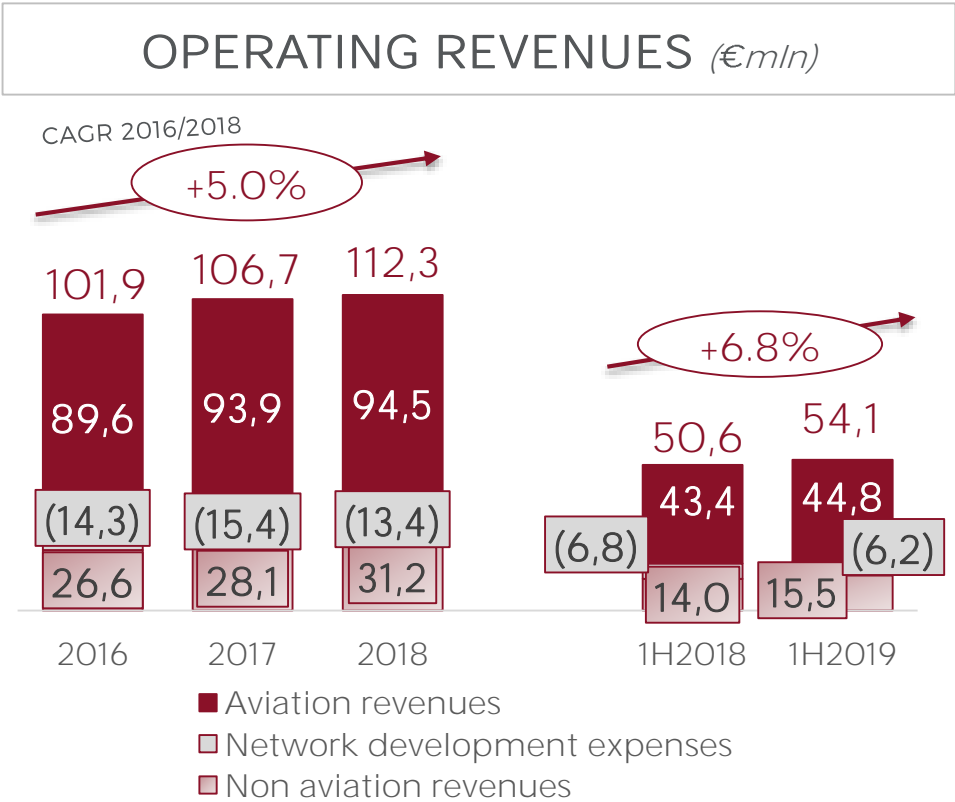


**Food & Beverage:** includes revenues earned through lease agreements between the company and restaurants, fast food outlets and other food retail establishments.



# Financials

Solid financial performances with increasing profitability

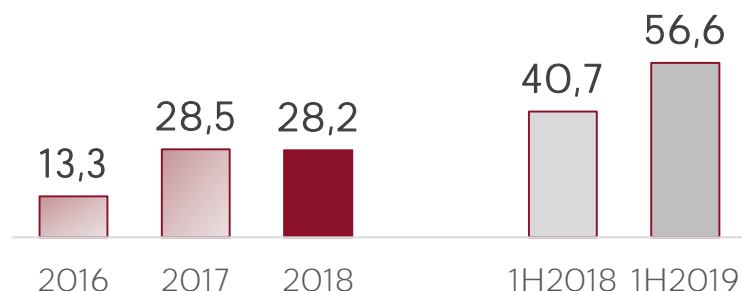




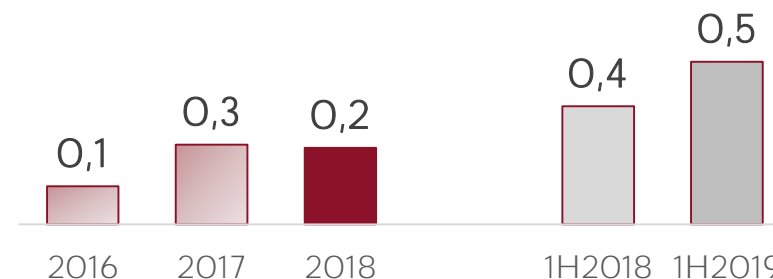
## Net Financial Debt

| (€/000)   | 2016          | 2017          | 2018          | 1H2018        | 1H2019        |
|---|---------------|---------------|---------------|---------------|---------------|
| Cash and cash equivalents                       | 27,448        | 13,360        | 14,270        | 12,430        | 6,653         |
| Current bank loans                              | -             | 5,000         | 9,501         | 18,000        | 28,005        |
| Current portion of the non-current indebtedness | 4,456         | 4,538         | 4,755         | 4,705         | 8,598         |
| Other current payables to leasing companies     | -             | -             | -             | -             | 398           |
| <b>CURRENT FINANCIAL INDEBTEDNESS</b>           | <b>4,456</b>  | <b>9,538</b>  | <b>14,256</b> | <b>22,705</b> | <b>37,001</b> |
| Non-current bank loans                          | 36,259        | 32,327        | 28,164        | 30,458        | 22,011        |
| Other non-current payables to leasing companies | -             | -             | -             | -             | 4,212         |
| <b>NON-CURRENT NET FINANCIAL INDEBTEDNESS</b>   | <b>36,259</b> | <b>32,327</b> | <b>28,164</b> | <b>30,458</b> | <b>26,223</b> |
| <b>NET FINANCIAL DEBT</b>                       | <b>13,267</b> | <b>28,506</b> | <b>28,151</b> | <b>40,733</b> | <b>56,571</b> |

NET FINANCIAL DEBT (€/mln)



DEBT TO EQUITY RATIO (Debt/Equity)



Net financial debt at June 30, 2019 included overall financial payables of €4.6 million (of which €4.2 million non-current and €398 thousand current financial payables) related to the application of the new IFRS 16 – Leases as of January 1, 2019.

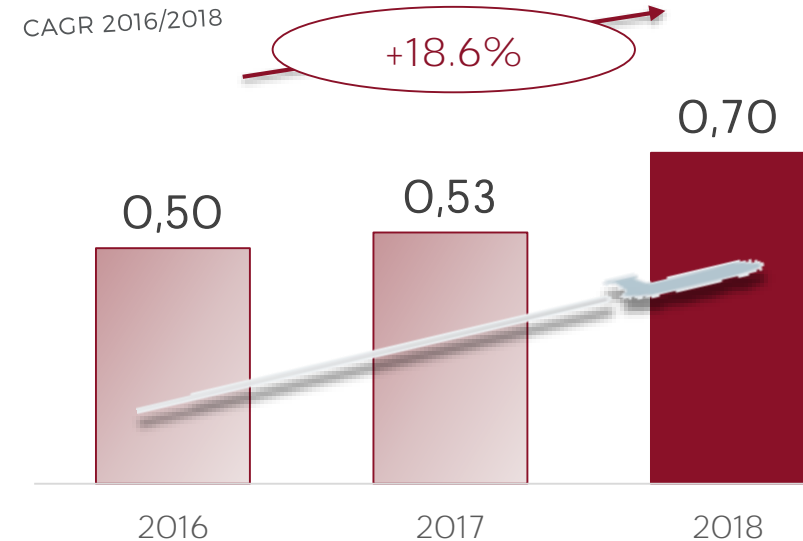
## A Value Creating Group

### TA STOCK PERFORMANCE



- Oct. 2018, 1<sup>st</sup> – Sept. 27, 2019:  
Toscana Aeroporti = +25.4%  
FTSE:MIB = +6.8%

### DIVIDEND PER SHARE (€)



- Pay-out ratio = 95%
- Dividend yield is 4.9% over the share price as at December 28th, 2018
- EUR 40,1 million of cumulated dividends paid to shareholders in the four years (2015-2018).

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## 4. Growth strategy

## Unlocking Tuscany Airports potential



1. Network extension and passengers traffic increase

2. Non aviation activities growth

3. Infrastructure development

4. Real Estate





|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
| Network extension and passengers traffic increase | Non aviation activities growth | Infrastructure development | Real Estate |
|---|--------------------------------|----------------------------|-------------|

FLORENCE

- Developing UE and extra UE traffic targeting the most important capital cities with aircraft compatible with the present runway.
- The construction of infrastructures on schedule will allow Florence Airport to exploit its potential as business city airport and to record high traffic increases both on the Intra-EU and the Extra-EU sector.

PISA

- Consolidation of the low cost traffic on the intra-UE destination.
- Progressive network extension: towards Extra-EU (Russia with Pobeda and S7), Atlantic area (USA) and Far & Middle East with Qatar Airways and new airlines such as Air Arabia.
- Cargo: progressive growth with courier operators.



|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
| Network extension and passengers traffic increase | Non aviation activities growth | Infrastructure development | Real Estate |
|---|--------------------------------|----------------------------|-------------|





## 2019 Florence Airports news

**vueling** starting from mid September the Spanish airline increased the Florence airport operations **basing a 3<sup>rd</sup> aircraft** and adding connections to **Bilbao** (twice a week), **Munich** (five times a week), **Prague** (four flights a week), **Vienna** (daily service) and **increasing the existing to Barcelona, Amsterdam and Palermo**.



|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
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|---|--------------------------------|----------------------------|-------------|

### Growth Strategy: Non Aviation activities growth

-  Growth of commercial business opportunities thanks to the construction of the new Florence Terminal and of the new one in Pisa airport.
-  Expansion of commercial areas, with new spaces created in the recent renovation of the terminal (Florence completed in 2017 and Pisa “Phase 0” completed in 2018).
-  Partnership in retail with revenues linked also to traffic increase.
-  Expansion of the parking business.
-  Development of the Rent a Car business: inauguration of a dedicated facility (Palagio degli Spini) and incoming traffic increase.

Network extension and passengers traffic increase

Non aviation activities growth

Infrastructure development

Real Estate

## Growth Strategy: Non Aviation activities growth

New rent a car area in Florence airport: new Terminal and Logistics at «Palagio degli Spini»





Network extension and passengers traffic increase

Non aviation activities growth

Infrastructure development

Real Estate

### Florence Airport new runway and terminal development plan

New runway of 2.400 metres and a new terminal with the aim of reaching the target of **4.5M passengers** by 2029.



Network extension and passengers traffic increase

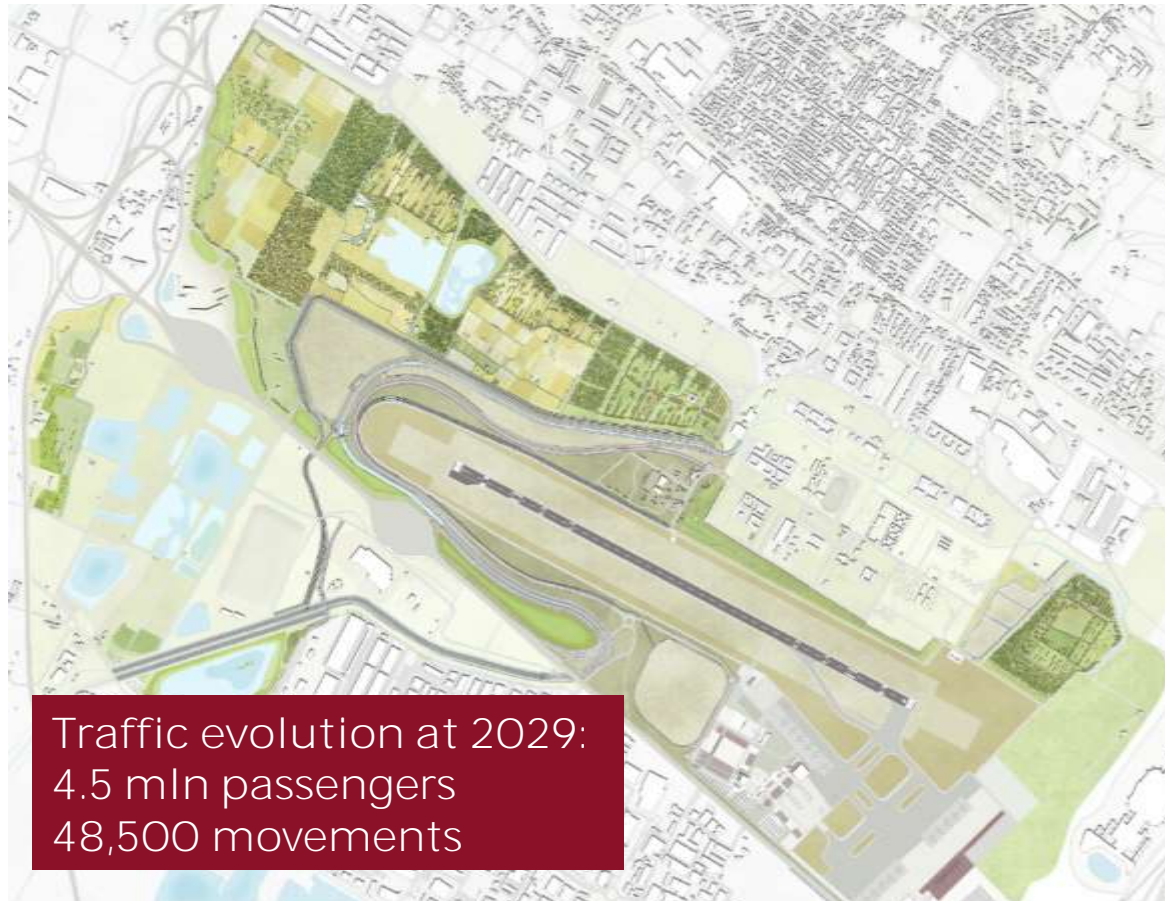
Non aviation activities growth

Infrastructure development

Real Estate

# FLR DEVELOPMENT PLAN

## The chosen option – Final configuration



### PRESENT INFRASTRUCTURE

- ✓ Airport area: 122 Ha
- ✓ Length: 1.750 m
- ✓ Width: 30 m
- ✓ No. 16 stands AAMM (No. 5 General Aviation)

### FUTURE INFRASTRUCTURE

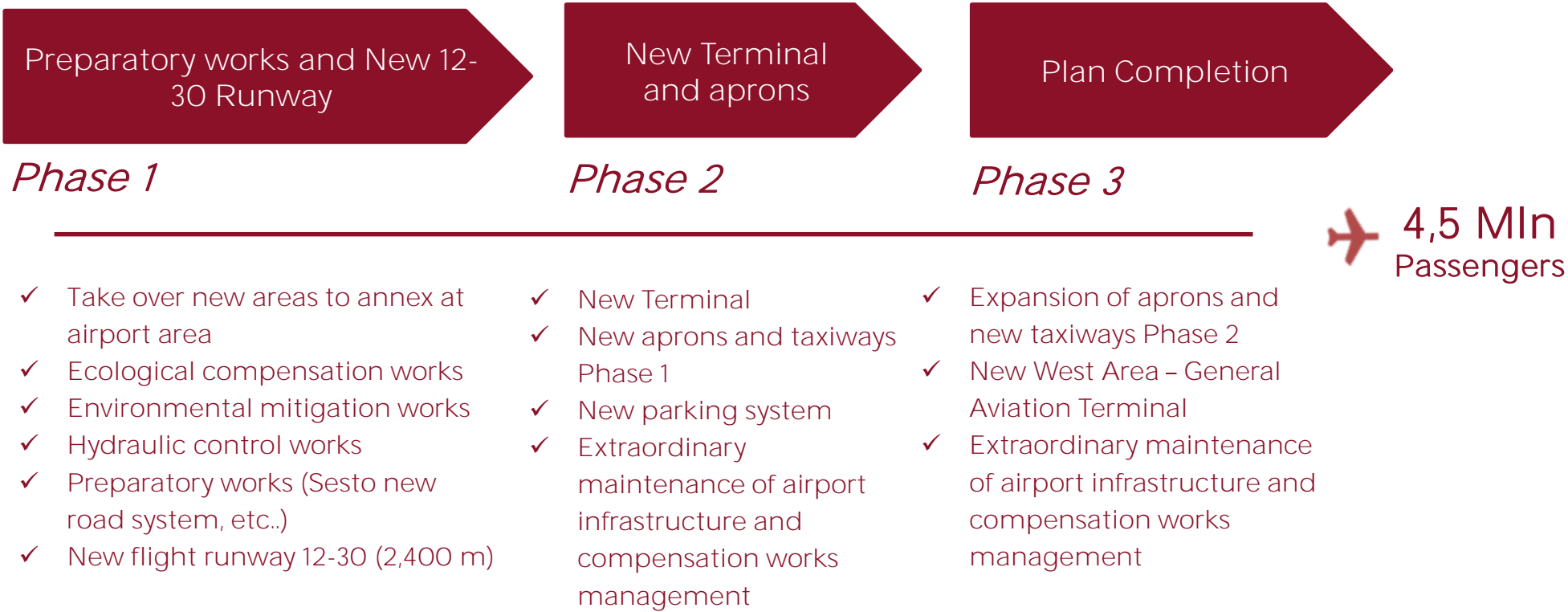
- ✓ Airport area: 245 Ha
- ✓ Divestment Area (park): 22 Ha
- ✓ Land expropriation: 145 Ha
- ✓ Ecological compensation works: 175 Ha
- ✓ Hydraulic works expropriation: 70 Ha
- ✓ New 2,400 meters runway
- ✓ Width: 45 m
- ✓ No. 44 stands AAMM



|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
| Network extension and passengers traffic increase | Non aviation activities growth | Infrastructure development | Real Estate |
|---|--------------------------------|----------------------------|-------------|

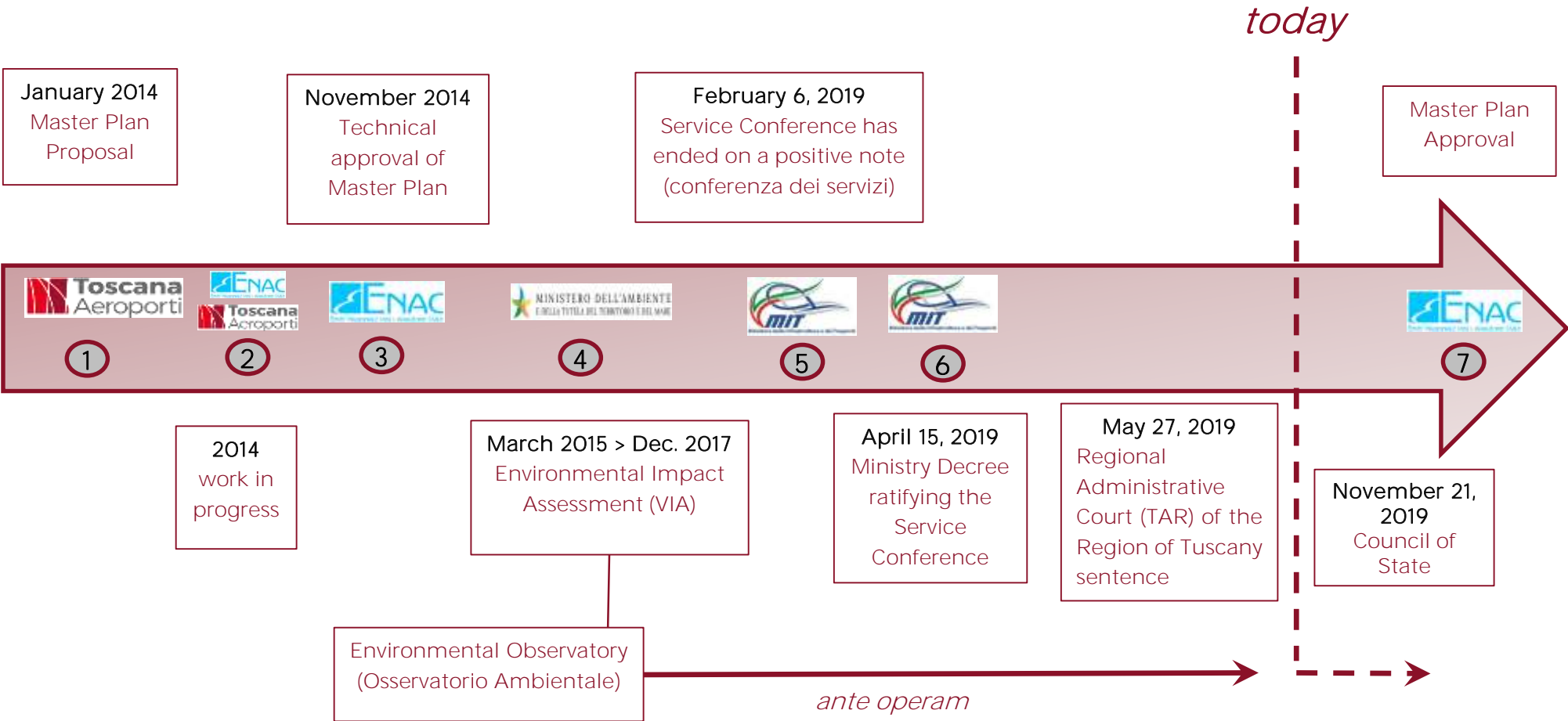
# FLR DEVELOPMENT PLAN

## Phases of carrying out – main works



|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
| Network extension and passengers traffic increase | Non aviation activities growth | Infrastructure development | Real Estate |
|---|--------------------------------|----------------------------|-------------|

# FLR MASTERPLAN APPROVAL PROCESS





Network extension and passengers traffic increase

Non aviation activities growth

Infrastructure development

Real Estate

## PISA AIRPORT TERMINAL DEVELOPMENT PLAN

The plan to expand the terminal of the Pisa airport envisages works aimed at increasing the terminal's capacity up to **6.5 million passengers**.



|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
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|---|--------------------------------|----------------------------|-------------|

PISA AIRPORT TERMINAL DEVELOPMENT PLAN

PHASE 0

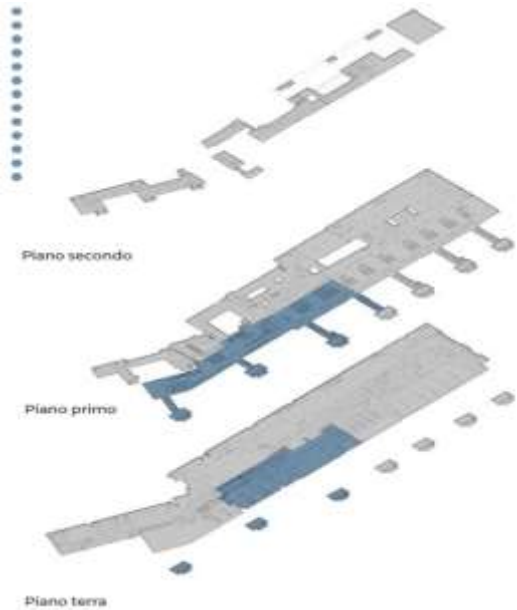
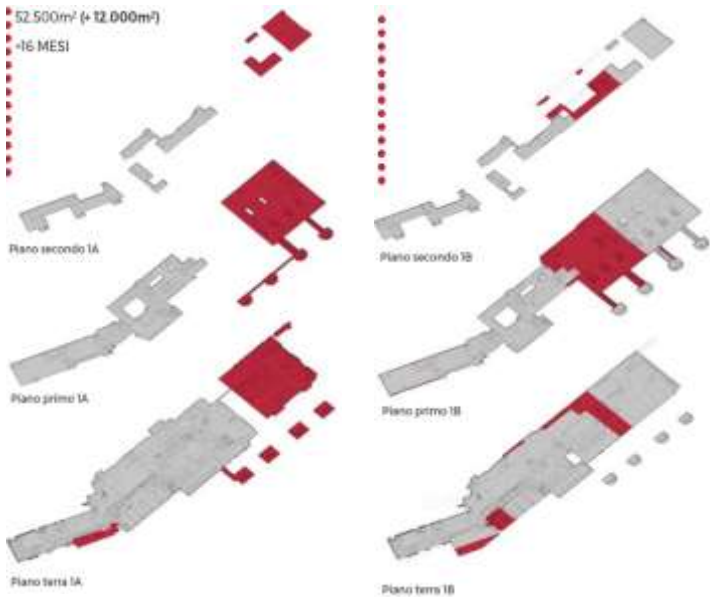
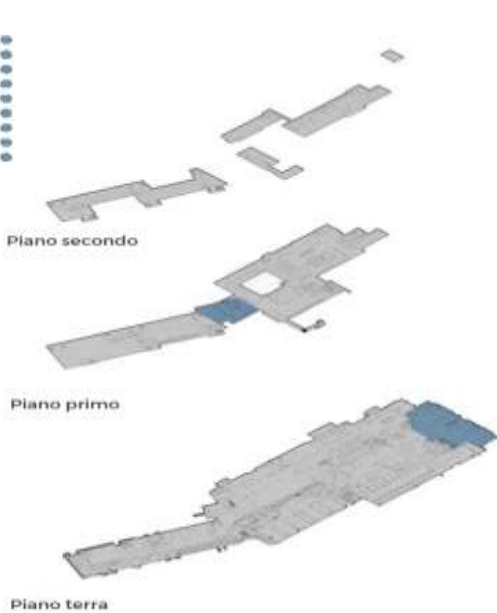
|               |                       |
|---------------|-----------------------|
| Total area    | 40.500 sqm (+900 sqm) |
| Shopping Area | 3.750 sqm             |
| Timing        | JULY 2018             |

PHASE 1

|                |                          |
|----------------|--------------------------|
| Total area     | 66.000 sqm (+25.500 sqm) |
| Shopping Area  | 6.740 sqm (+2.990 sqm)   |
| Estimated time | +32 MONTHS               |

PHASE 2 – FINAL PROJECT

|                |                         |
|----------------|-------------------------|
| Total area     | 71.000 sqm (+5.000 sqm) |
| Shopping Area  | 6.355 sqm               |
| Estimated time | +12 MONTHS              |





|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
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|---|--------------------------------|----------------------------|-------------|

## Toscana Aeroporti Costruzioni

Toscana Aeroporti is planning to undertake a **significant investment plan** to upgrade and enhance its Florence and Pisa airports.



### Objectives:

- Simplifying the upcoming launch of the activities included in the Company's development plan
- Fully controlling the work construction schedule
- Facilitating full control over construction costs and modalities

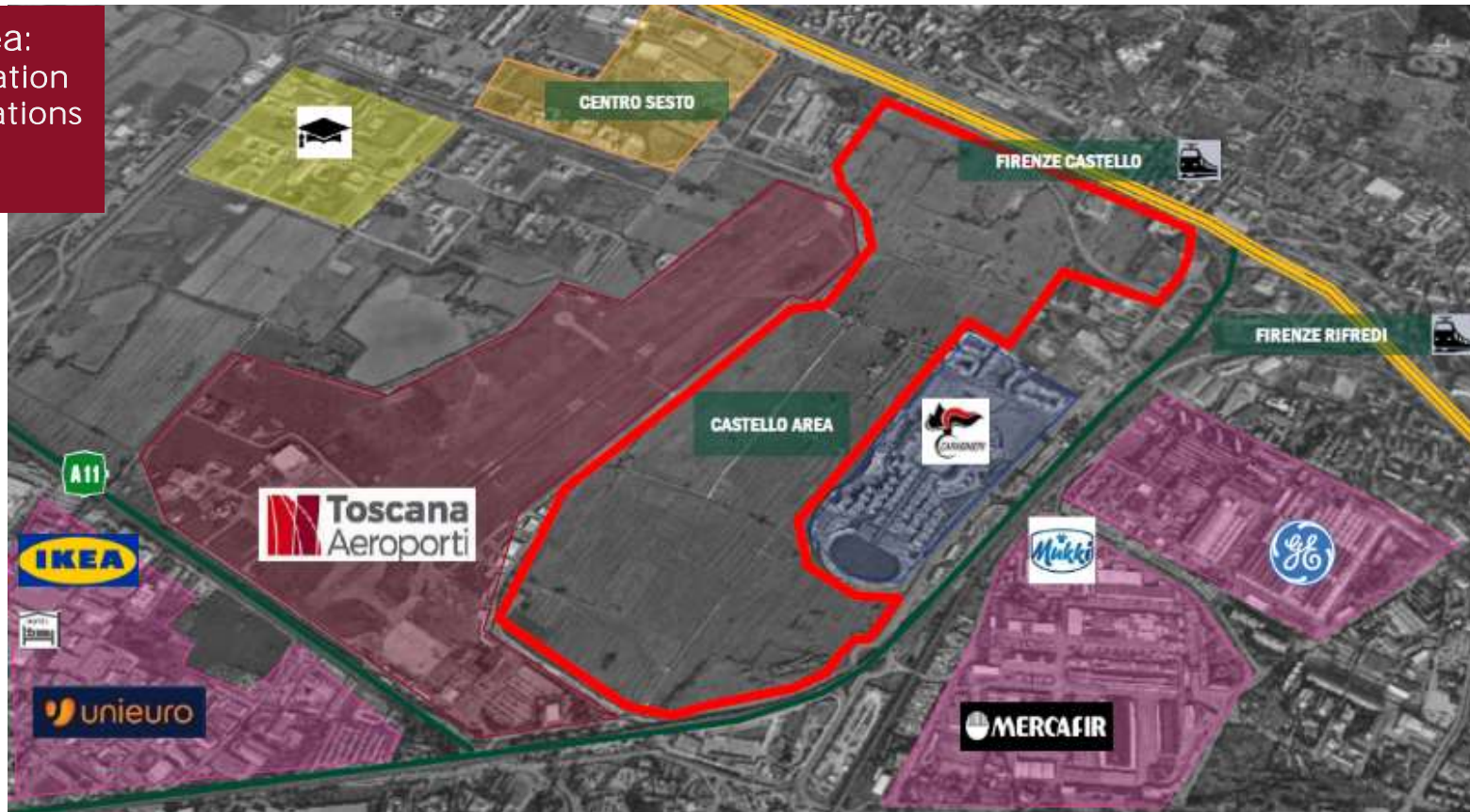
Toscana Aeroporti has decided to **incorporate a company** dedicated to the construction activities and subject to its control: **TOSCANA AEROPORTI COSTRUZIONI**.

The new company is expected to start operating from **November 2019**

|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
| Network extension and passengers traffic increase | Non aviation activities growth | Infrastructure development | Real Estate |
|---|--------------------------------|----------------------------|-------------|

### Growth Strategy: Real Estate – Florence Airport

Castello Area:  
Area Classification  
- Main destinations  
and points of interest



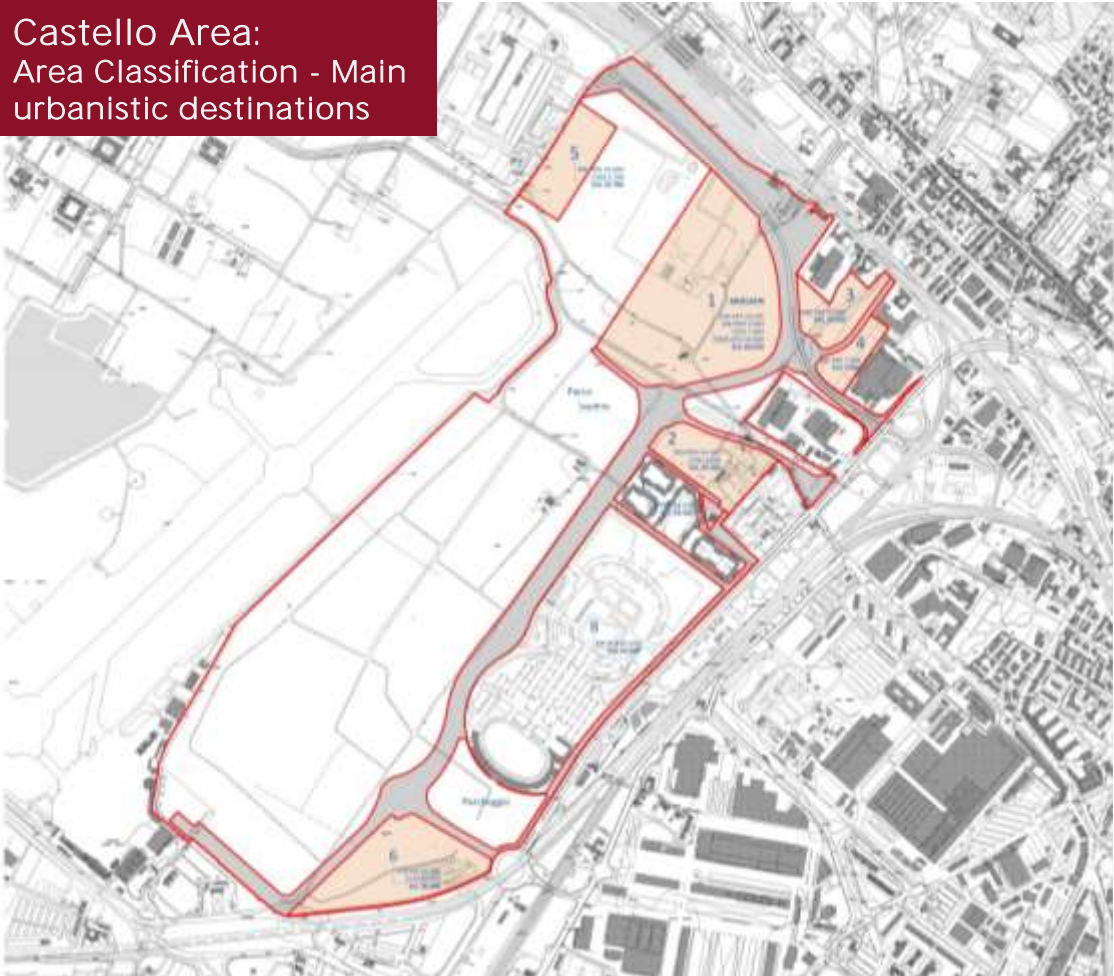
Revision of the Urban Plan of Castello, Municipality of Florence, approved by resolution of June 26, 2018



|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
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|---|--------------------------------|----------------------------|-------------|

# Growth Strategy: Real Estate – Florence Airport

Castello Area:  
Area Classification - Main  
urbanistic destinations



|                | SUL     | Dir Pub | Ind Art | Dir Priv | Res Priv | Res Pub | Tur Ric | Com    | Merca-<br>to |
|----------------|---------|---------|---------|----------|----------|---------|---------|--------|--------------|
| 1              | 65.500  |         | 28.500  | 4.000    |          |         |         | 3.000  | 30.000       |
| B              | 69.500  | 69.500  |         |          |          |         |         |        |              |
| C              | 18.500  | 18.500  |         |          |          |         |         |        |              |
| 2              | 50.544  |         |         |          | 42.000   | 5.544   |         | 3.000  |              |
| 3              | 17.000  |         | 17.000  |          |          |         |         |        |              |
| 4              | 25.700  |         |         | 24.000   |          |         |         | 1.700  |              |
| 5              | 30.000  |         |         |          |          |         | 10.000  | 20.000 |              |
| tot            | 276.744 |         |         |          |          |         |         |        |              |
| tot -<br>(B+C) | 188.744 |         |         |          |          |         |         |        |              |

The area is subject to a revised urban plan that allows the following urban planned destinations:

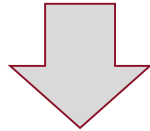
- ✓ Urban Park (198 acres - 800.000 sqm)
- ✓ (1) Industrial and manufacturing Mercafir (15 acres - 65.500 sqm)
- ✓ (5) University Campus or Student Housing (11 acres - 25.700 sqm)
- ✓ (6) Commercial- Retail Park (5 acres - 20.000 sqm)
- ✓ (6) Hotel (2,5 acres -10.000 sqm)
- ✓ (2) Residential Social Housing (5 acres - 45.000 sqm)
- ✓ (3-4) Industrial and craft area ( 17,000 sqm)

|   |                                |                            |             |
|---|--------------------------------|----------------------------|-------------|
| Network extension and passengers traffic increase | Non aviation activities growth | Infrastructure development | Real Estate |
|---|--------------------------------|----------------------------|-------------|

### Growth Strategy: Real Estate – Pisa Airport

#### "Aerotropoli effect"

Integrating passenger traffic volumes with other flows of prospect non-aviation clients who may use the **airport's** service platform regardless of the terminal traffic



Implementing specific marketing policies to present the airport also to the inhabitants of the city and the surrounding areas and promote it as a platform of commercial/intermodal integrated services, constantly available and very easily accessible



## IR dates & contacts

### 2019 Financial calendar

Annual General Meeting: Monday, April 29

Q1 interim release: Thursday, May 9

6M interim report: Tuesday, August 6

Q3 interim release: Thursday, November 7



GET IN  
CONTACT

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**Toscana Aeroporti S.p.A.**

Via del Termine n. 11

50127 - Firenze

Toscana Aeroporti S.p.A. – Analyst Presentation

## 5. Annexes





## Net Profit and Loss

| (€/000)                            | 2016           | 2017           | 2018           | 1H 2018       | 1H 2019       |
|------------------------------------|----------------|----------------|----------------|---------------|---------------|
| Aviation revenues                  | 89,597         | 93,945         | 94,514         | 43,384        | 44,813        |
| Non Aviation revenues              | 26,626         | 28,070         | 31,213         | 14,003        | 15,497        |
| Network development expenses       | -14,281        | -15,355        | -13,393        | -6,771        | -6,226        |
| <b>TOTAL OPERATING REVENUES</b>    | <b>101,942</b> | <b>106,659</b> | <b>112,334</b> | <b>50,616</b> | <b>54,083</b> |
| Others revenues                    | 4,257          | 2,045          | 6,084          | 4,835         | 775           |
| Revenues for construction services | 7,230          | 12,091         | 13,515         | 5,595         | 3,521         |
| <b>TOTAL REVENUES</b>              | <b>113,429</b> | <b>120,796</b> | <b>131,933</b> | <b>61,046</b> | <b>58,379</b> |
| - Operating expenses               | 77,823         | 79,564         | 84,044         | 40,760        | 40,158        |
| - Costs for construction services  | 6,271          | 11,059         | 12,054         | 4,935         | 2,596         |
| <b>TOTAL COSTS</b>                 | <b>84,094</b>  | <b>90,623</b>  | <b>96,098</b>  | <b>45,695</b> | <b>42,754</b> |
| <b>EBITDA</b>                      | <b>29,335</b>  | <b>30,173</b>  | <b>35,836</b>  | <b>15,351</b> | <b>15,625</b> |
| <b>EBIT</b>                        | <b>16,130</b>  | <b>17,317</b>  | <b>22,755</b>  | <b>9,448</b>  | <b>8,855</b>  |
| <b>PBT</b>                         | <b>15,010</b>  | <b>15,929</b>  | <b>21,481</b>  | <b>8,936</b>  | <b>8,089</b>  |
| <b>NET PROFIT/(LOSS)</b>           | <b>9,814</b>   | <b>10,550</b>  | <b>14,596</b>  | <b>5,880</b>  | <b>5,282</b>  |



# Statement of Financial Position

| (€/000)                      | 2016    | 2017    | 2018    | 1H 2018 | 1H 2019 |
|------------------------------|---------|---------|---------|---------|---------|
| Current assets               | 48,812  | 51,817  | 44,710  | 48,483  | 48,719  |
| Non-current assets           | 189,087 | 197,526 | 209,160 | 202,542 | 214,734 |
| TOTAL ASSETS                 | 237,899 | 249,343 | 253,870 | 251,025 | 263,453 |
| Current liabilities          | 60,531  | 74,257  | 78,091  | 81,705  | 99,928  |
| Non-current liabilities      | 65,123  | 61,504  | 57,251  | 59,677  | 53,207  |
| TOTAL LIABILITIES            | 125,654 | 135,761 | 135,342 | 141,382 | 153,135 |
| EQUITY                       | 112,245 | 113,581 | 118,528 | 109,643 | 110,318 |
| TOTAL LIABILITIES AND EQUITY | 237,899 | 249,343 | 253,870 | 251,025 | 263,453 |

# Disclaimer

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