

LUGANO SMALL & MID CAP
INVESTOR DAY



II Edizione
Hotel Splendide Royal
29 settembre 2011



SAT - Società Aeroporto Toscano Galileo Galilei - S.p.A

Gina Giani - CEO & General Manager

Small & Mid Cap Investor Day - Lugano, 28 settembre 2012

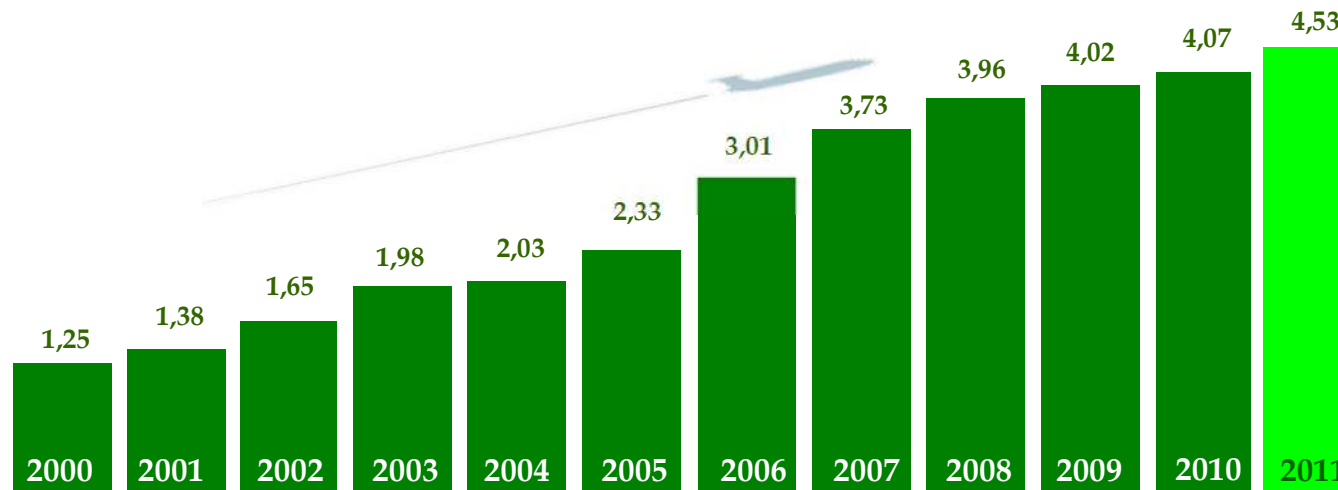


SAT Highlights

- ✈ SAT is the management company of “Galileo Galilei” Pisa International Airport, the 1st one in Tuscany.
- ✈ 40 years concession signed in 2006.
- ✈ **Outperforming growth:** Pisa Airport passenger traffic CAGR 2000-2011, equal to 12,4%, is almost 3 times higher than the Italian Airport System one (+4,4%).

PISA AIRPORT PAX (million)

PISA AIRPORT CAGR 2000/2011: +12,4%



ITALIAN AIRPORT SYSTEM CAGR 2000/2011: +4,4%

1995: Entry of private shareholders

1998: SAT opens to low-cost carriers: first Ryanair flight from Pisa

October 2005: opening of a Ryanair base in Pisa.

June 2007: Launch of Pisa-NYC direct flight.

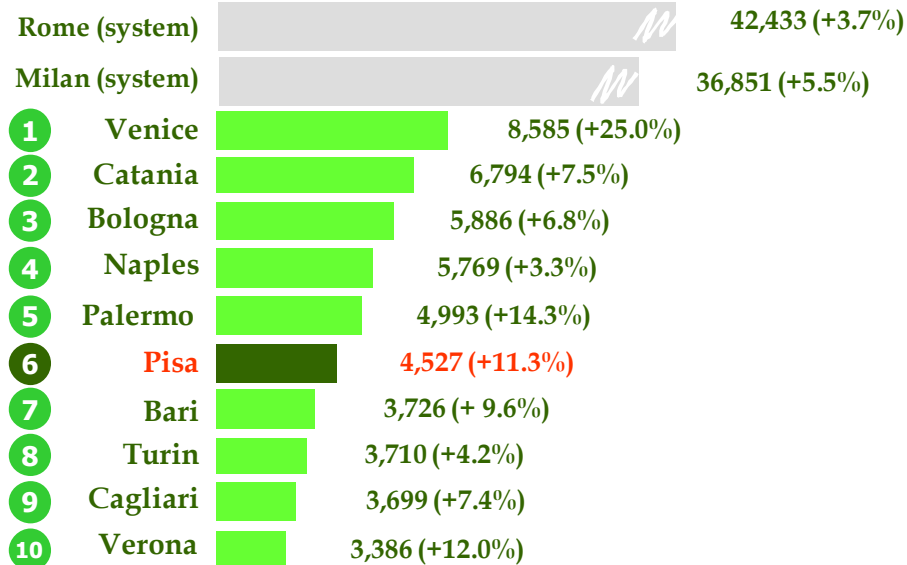
August 2009: Sign of ENAC-SAT Regulated Tariff Contract..



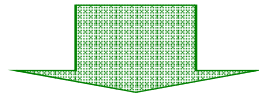


SAT Highlights

THE 6th ITALIAN REGIONAL AIRPORT IN 2011 (pax/000)

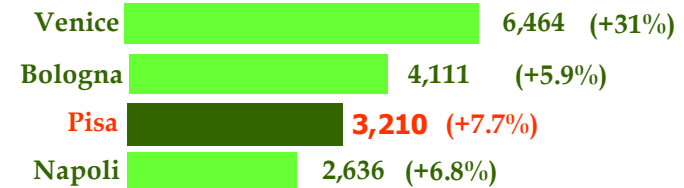


Total Italian Airports 148,781 (+6.4%)

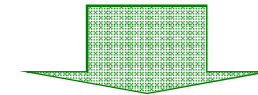


Pisa International Airport ranks 8th in the Italian Airports passenger traffic ranking and 6th in the Italian regional airports ranking.

ITALIAN REGIONAL AIRPORT in 2011 by international traffic (pax/000)*



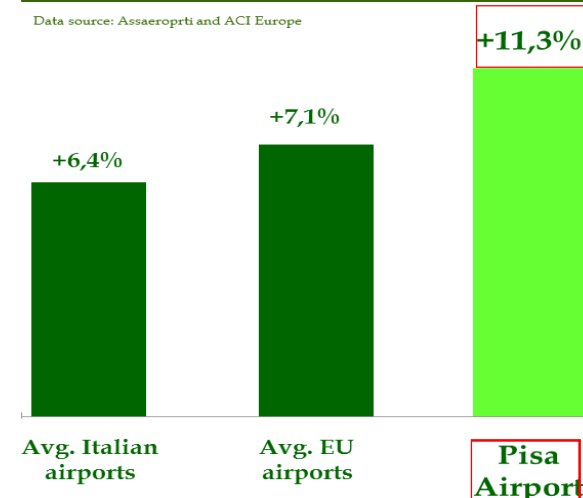
(**) Excluding Roma and Milan airport systems



Pisa International Airport ranks 3rd in the Italian Airports International pax traffic ranking

Passengers traffic 2011/ 2010 (Δ%)

Data source: Assaeroporti and ACI Europe



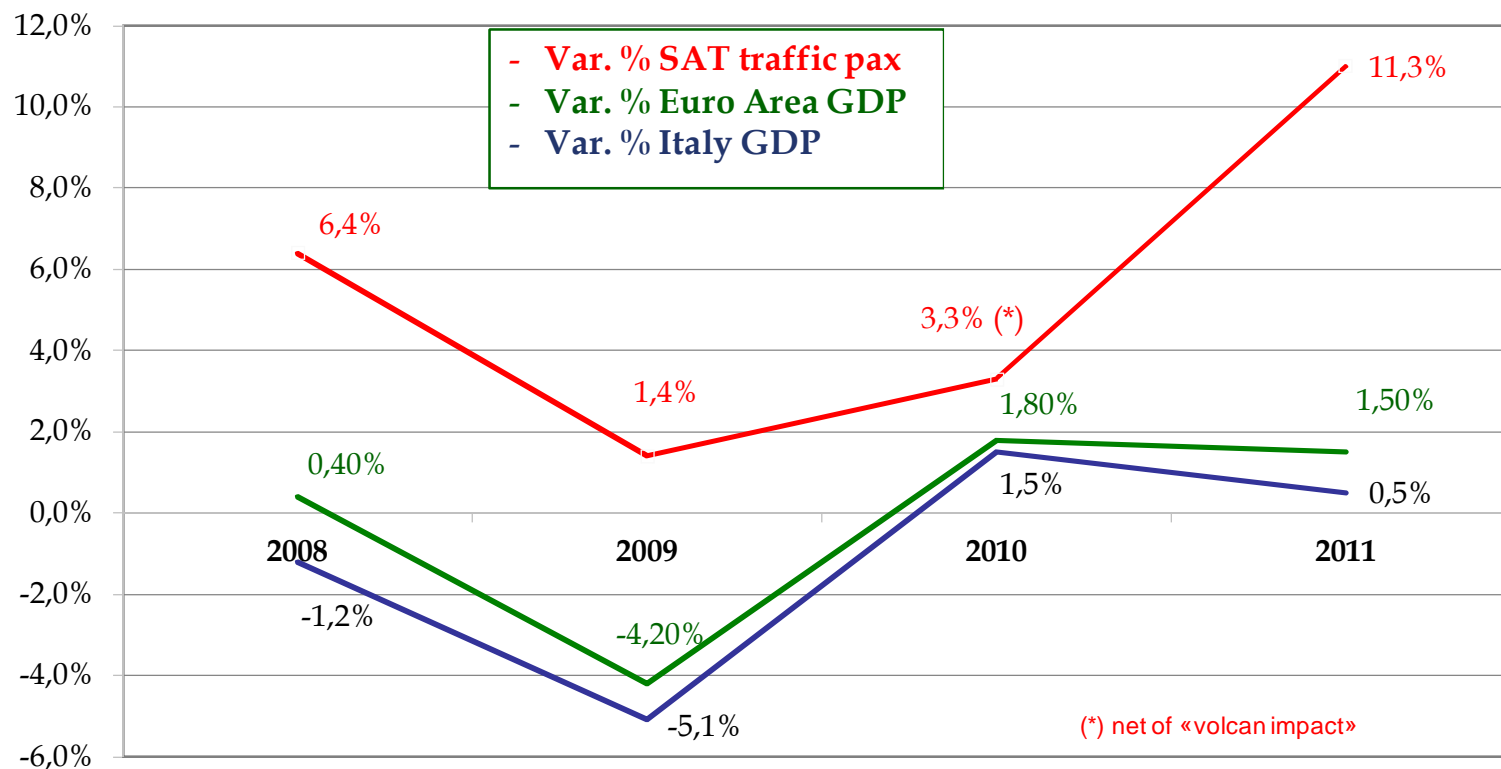
*Data source: Assaeroporti



SAT Highlights

Exceptionally resilient business model

- The transport demand is normally related to GDP, then sensitive to crisis scenario like the one we are currently facing.
- The traffic results achieved by Pisa Airport over the latest years – despite the difficult economic background – confirm the correlation with the company's strategic choices rather than with the GDP's trend.





Traffic Building Marketing Strategies



Pisa Airport Catchment Area

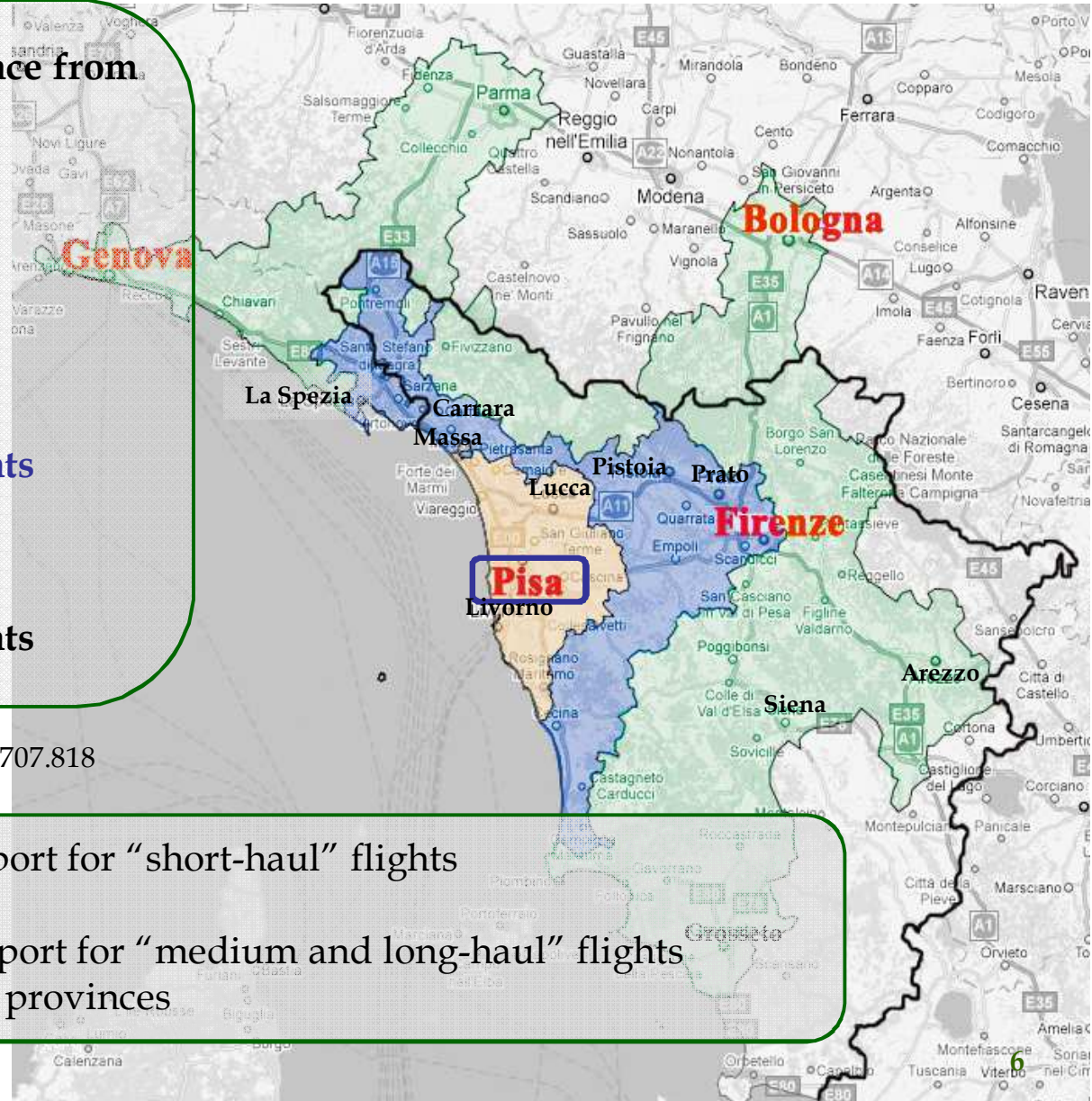
**Nbr. of inhabitants by distance from
Pisa Airport:**

- less than 30'
815.992 nbr. of inhabitants
- less than 60'
2.598.717 nbr. of inhabitants
- less than 120'
5.444.247 nbr. of inhabitants

Tuscany: nbr. of inhabitants: 3.707.818

- less than 1 hour from the airport for “short-haul” flights
- less than 2 hours from the airport for “medium and long-haul” flights
reaching Genoa and Bologna provinces

*Source: 2009 ISTAT data, elaborated by GIS System





“Reverse Marketing” Strategy

“Europe at the mouth of Arno”

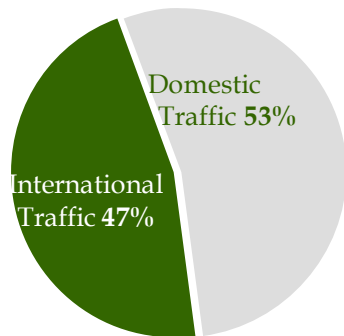
We keep Tuscany's profile high in the world



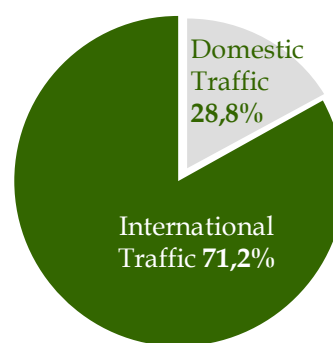
Pisa International Airport. Sharing Tuscany's style

BREAKDOWN OF TRAFFIC BY DESTINATION

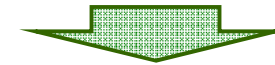
1997



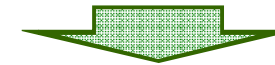
2011



- The “reverse marketing” strategy implemented by SAT has the objective of increasing the number of European passengers travelling to Pisa Airport (“incoming traffic”) and not only the number of passengers departing from its catchment area (“outgoing traffic”).



Pisa Airport gateway to Tuscany

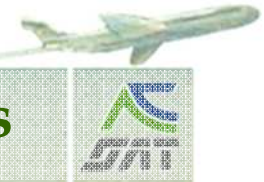


- Strategic partnerships with airlines in order to develop traffic by promoting Pisa Airport and Tuscany in the airlines' markets.



CO-MARKETING AND CONSULTING AGREEMENTS

- SAT carried out marketing activities jointly with various airlines in order to attract more traffic to Pisa
- Minimum levels of passengers, flights and destinations for a certain number of years agreed by SAT and partner airlines



Summer 2012: scheduled pax destinations

16 operating carriers:

2 Home base carriers



1 Intercontinental carrier



4 "hub" carriers



9 "point-to-point" carriers



78 destinations
(11 domestic/67 International)

445 weekly frequencies

23 markets served with direct scheduled flights

- Albania
- Belgium
- Cyprus
- Czech Republic
- Denmark
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Spain
- Sweden
- United Kingdom

- Morocco
- Russian Federation
- United States





Markets' broad diversification (*)



	1998	2008	2009	2010	2011
<i>United Kingdom</i>	295.749	1.006.486	918.087	839.578	855.334
<i>Spain</i>	10.609	377.316	326.158	493.885	601.758
<i>France</i>	39.671	329.776	342.223	318.002	385.927
<i>Germany</i>	48.346	410.585	398.707	329.623	313.184
<i>Netherlands</i>	-	178.294	192.853	169.777	176.016
<i>Belgium</i>	-	136.873	138.533	134.626	144.248
<i>Scandinavian countries</i>	-	122.651	127.819	150.491	135.447
<i>Albania</i>	-	41.545	43.344	55.227	95.126
<i>Romania</i>	-	26.488	30.332	67.078	85.106
<i>Morocco</i>	-	-	18.213	59.891	63.270
<i>Greece</i>	-	-	-	13.196	35.894
<i>Ireland</i>	-	86.146	79.642	54.840	57.960
<i>U.S.A.</i>	-	67.256	59.238	48.418	33.448
<i>Italy</i>	534.174	937.665	1.089.645	1.058.388	1.291.577

* scheduled flights

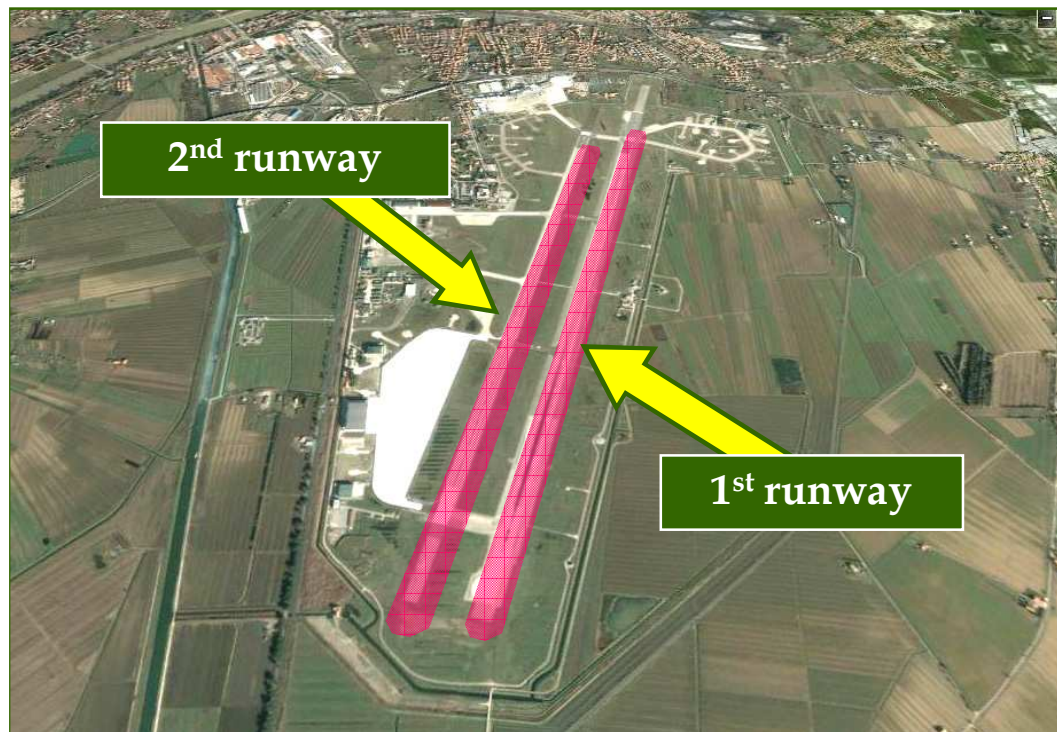


Operations infrastructure

■ Two runways:

- main runway (2.993 metres): currently used for take-off and landing
- secondary runway (2.792 metres): used mainly as a taxi-ing route to the main runway; fully operational as 2nd runway for landing and take-off from Apr2010

- 21 a/c positioning stands
- 1 loading bridge
- Operational hours: 19 hrs (closed from 12.00 p.m. until 5 a.m.)
- Pisa APT can be used by all aircraft types
- Current min aircraft turnaround times: 25 minutes
- NO environmental restrictions
- ICAO Category: 4E
- ILS category: 1



21 a/c positioning stands

Best runway system in central Italy after Rome Fiumicino Airport



Contratto di Programma

Contratto di Programma/Regulated Charges Contract

The Italian Airport Sector has always been characterized by high levels of regulatory risk.

August 2009: SAT is the **first Italian operator** to have its Contratto di Programma/Regulated Charges Contract approved by ENAC.

Regulated aviation-tariffs remunerate SAT's operating expenses and investments for aviation-related activities.

Visibility on airport charges dynamics



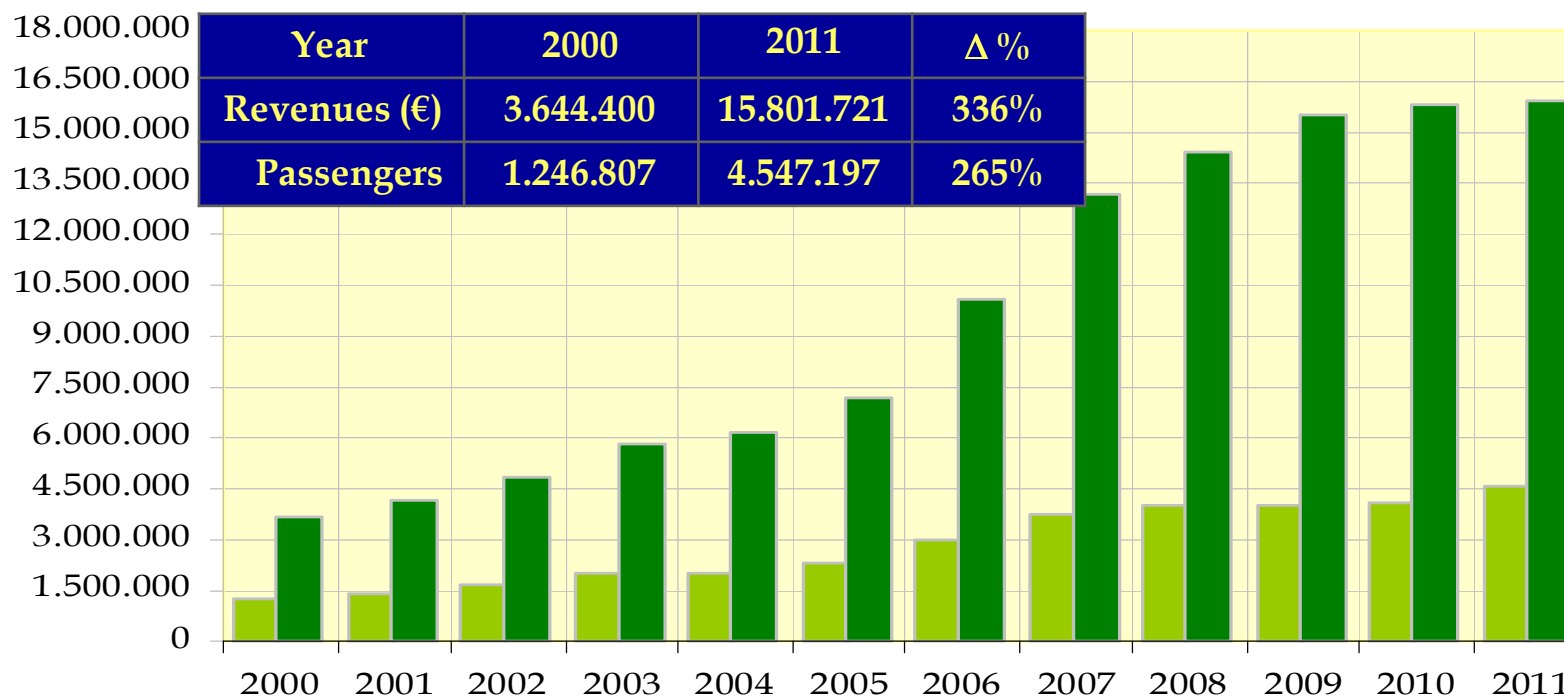
Non Aviation Development Strategies



Non Aviation Development Strategies

“Commercial” Non Aviation Revenues (*): 2000 - 2011

Descrizione	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Passengers (Nbr)	1.246.807	1.378.322	1.654.570	1.982.897	2.031.890	2.334.843	3.014.656	3.725.770	3.963.717	4.018.662	4.067.012	4.547.197
Total N.A. revenues (€uro)	3.644.400	4.191.154	4.820.134	5.839.175	6.198.729	7.172.941	10.055.584	13.156.412	14.405.159	15.511.477	15.801.548	15.890.647



(*) “Non Aviation” business activities related to: Parking, Advertising, Retail, Food, Car Rental, Real Estate Sub-concession and other kind of subconcession.

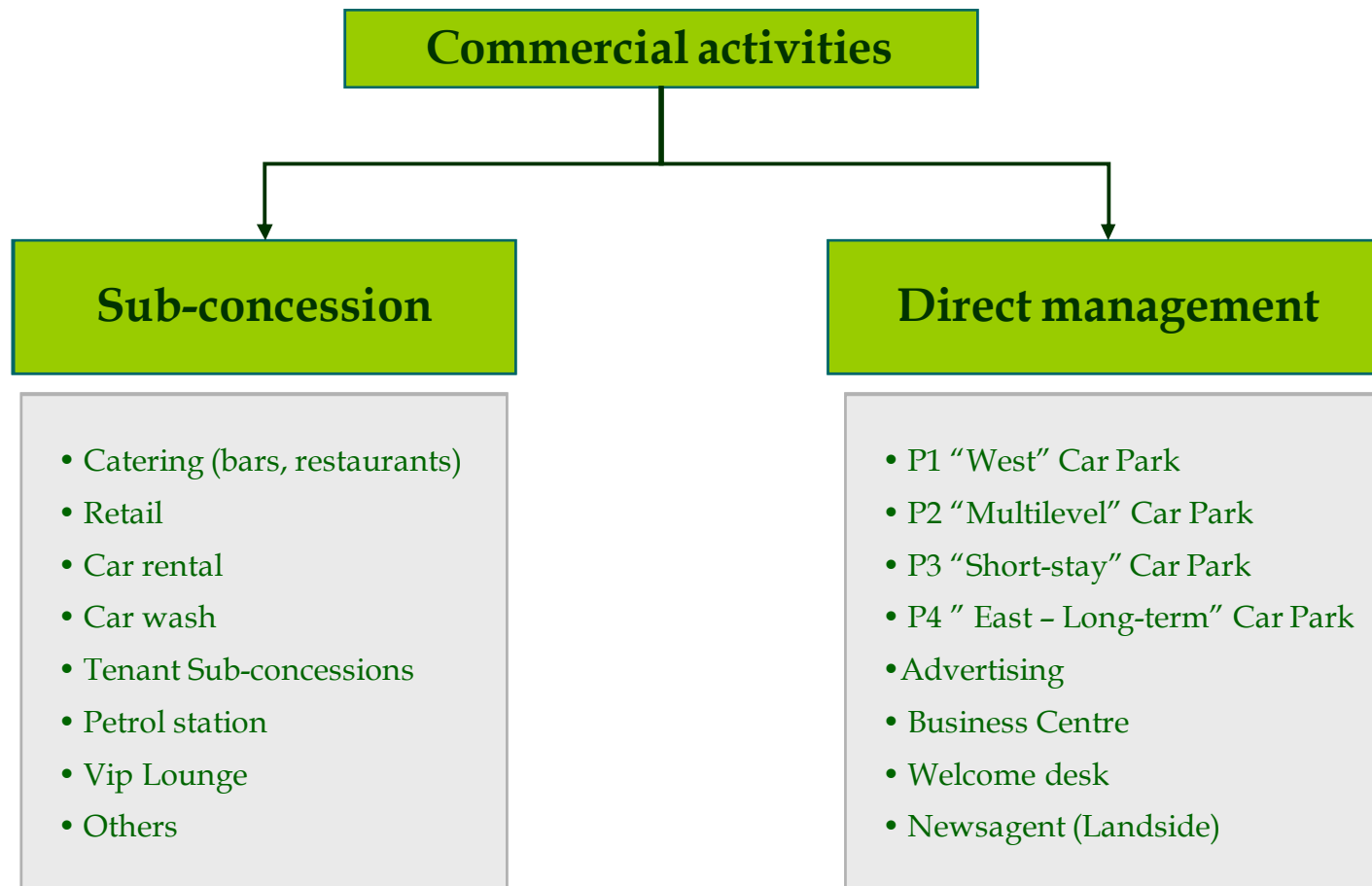
■ “Commercial” Non Aviation revenues

■ Passengers



Commercial activities

SAT manages all existing landside and airside commercial activities inside Galilei Airport premises through sub-concession granted by third parties and/or direct management.





Non Aviation Development Strategies - Food & Retail



Galilei Airport is the main gateway to Tuscany and, as such, represents the first and last “taste” of the Region, promoting products, as well as its artistic and cultural contents, actually its style of life.

Galilei Airport, a showcase for Tuscany



Type/Area	2007	2011	2012
Retail Landside	16	14	17
Retail Airside	5	9	8
Food	5	11	12
Total	26	34	37



Pisa International Airport at a glance



- ✓ Over 4.5 million passengers (2011)
- ✓ 15.000 visitors per day
- ✓ 2.500 staff (500 SAT)



- ✓ Passenger terminal: 20,700 sqm
- ✓ 16 passengers scheduled airlines



- ✓ Cargo terminal: 6,300 sqm
- ✓ 2 cargo scheduled airlines



- ✓ Apron: 170.000 sqm
- ✓ 21 parking stands
- ✓ 2 runways



- ✓ Pisa Airport railway station



- ✓ 5 on-airport car parks
- ✓ Over 3,100 car parking spaces



- ✓ Car rental terminal (3rd in Italy per nbr. rented cars)
- ✓ 10 leading rental car companies
- ✓ Over 1,500 parking spaces



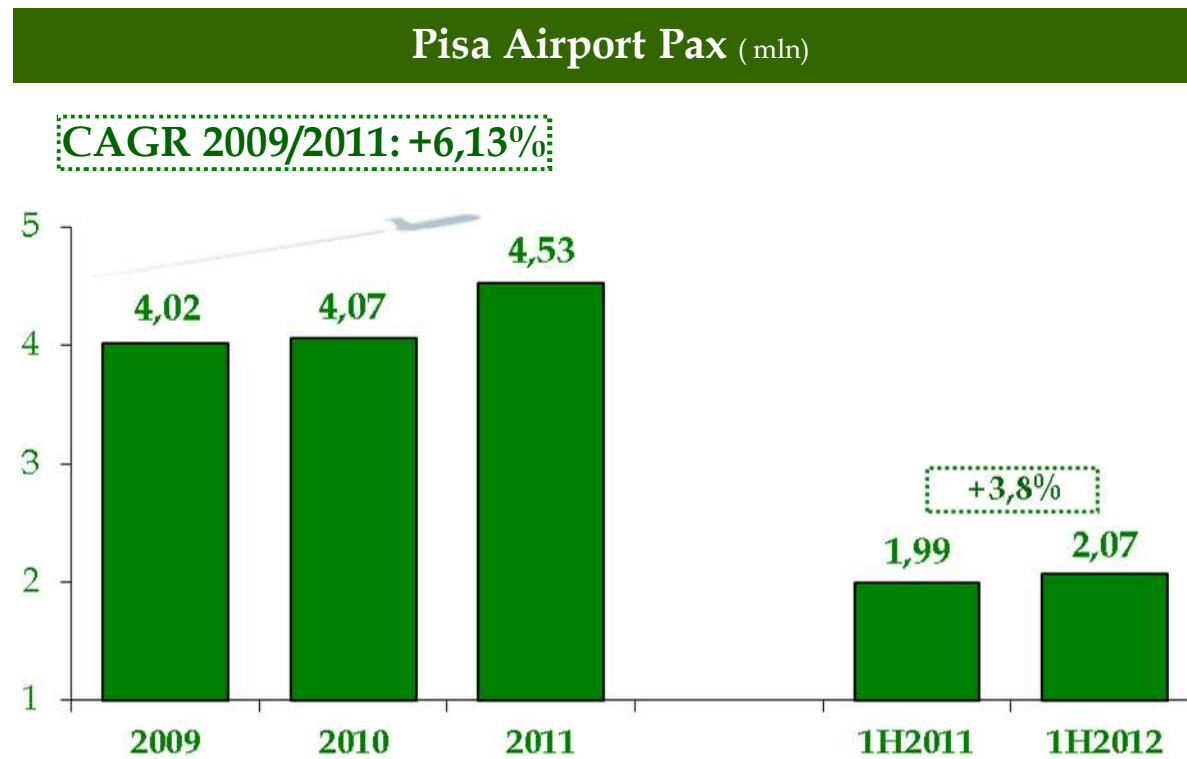
- ✓ 100 sub-concessionary companies
- ✓ 25 shops
- ✓ 12 food & beverage



SAT's results



Pisa Airport pax traffic figures

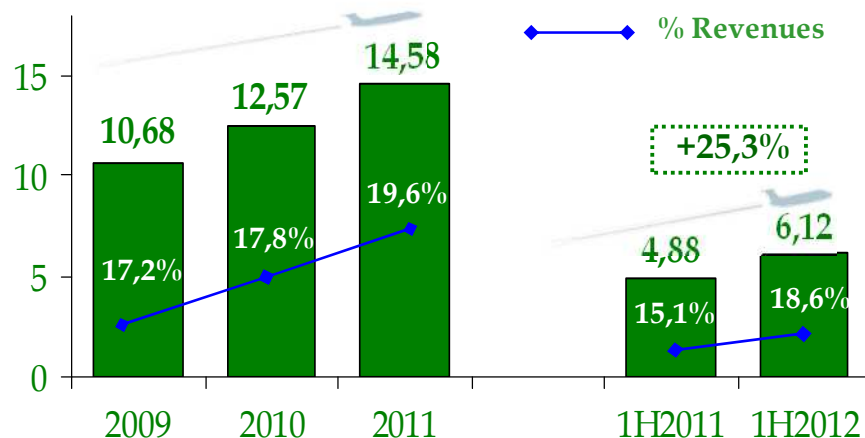




Key financials

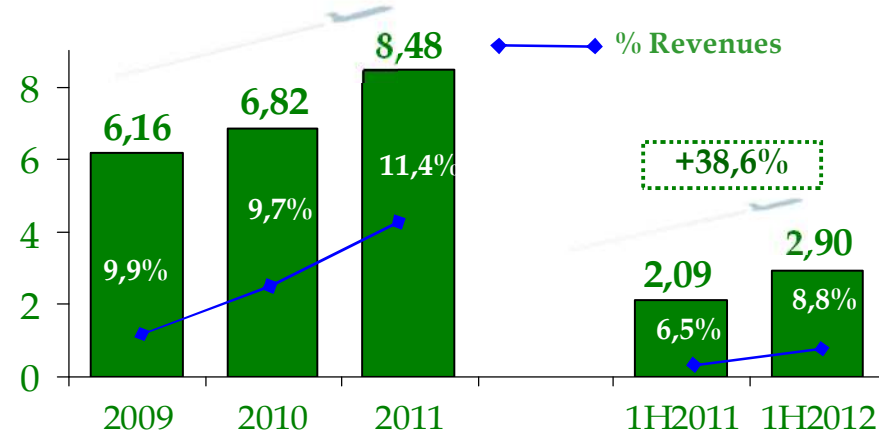
EBITDA (€ mln)

CAGR 2009/2011: +16,8%



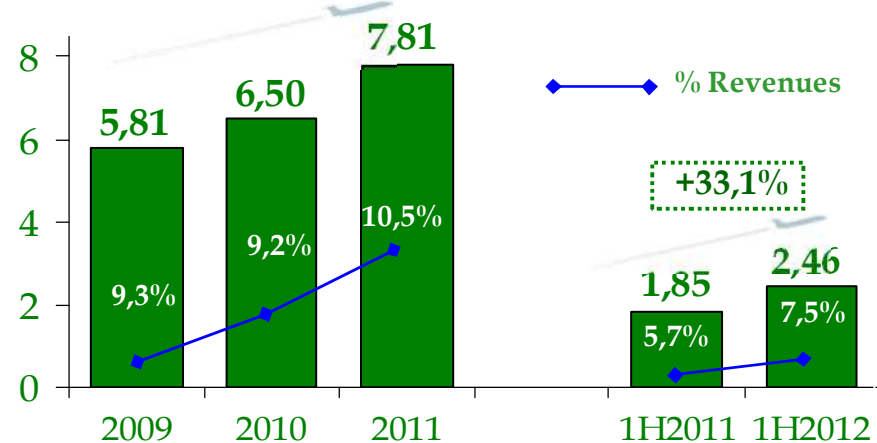
EBIT (€ mln)

CAGR 2009/2011: +17,3%



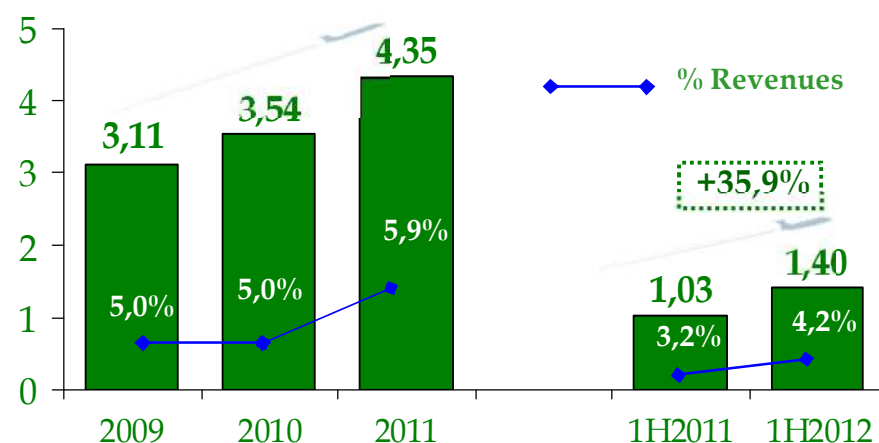
PBT (€ mln)

CAGR 2009/2011: +15,9%



NET INCOME (€ mln)

CAGR 2009/2011: +18,3%



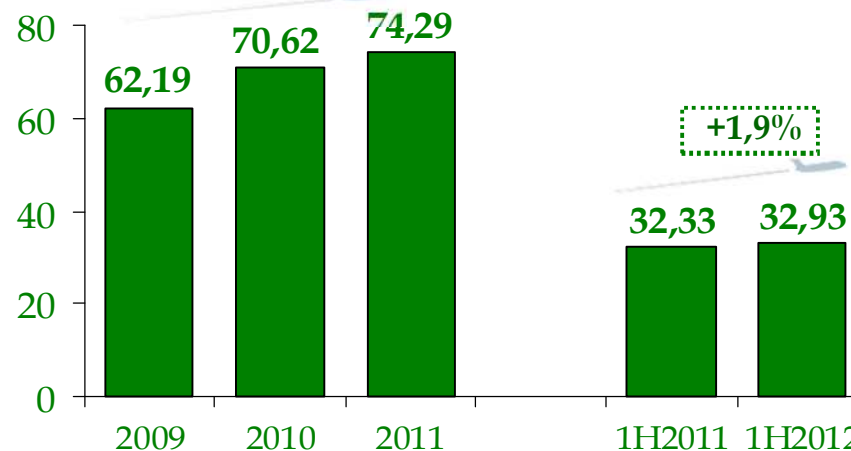


Revenues

TOTAL REVENUES (€ mln)

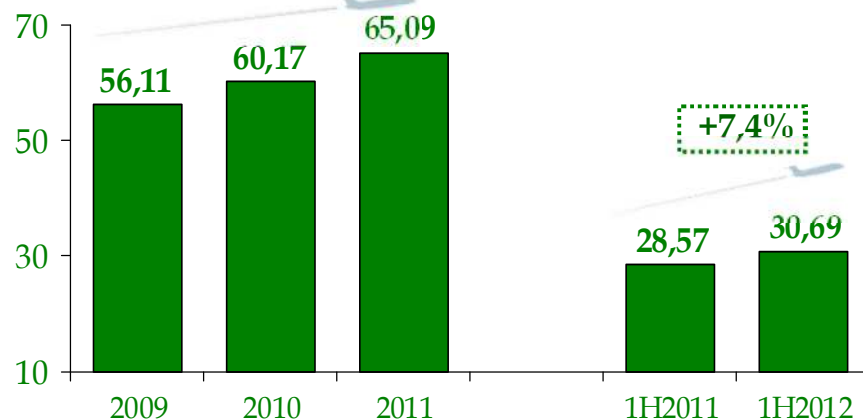
CAGR 2009/2011: +9,3%

Operating revenues continued growth



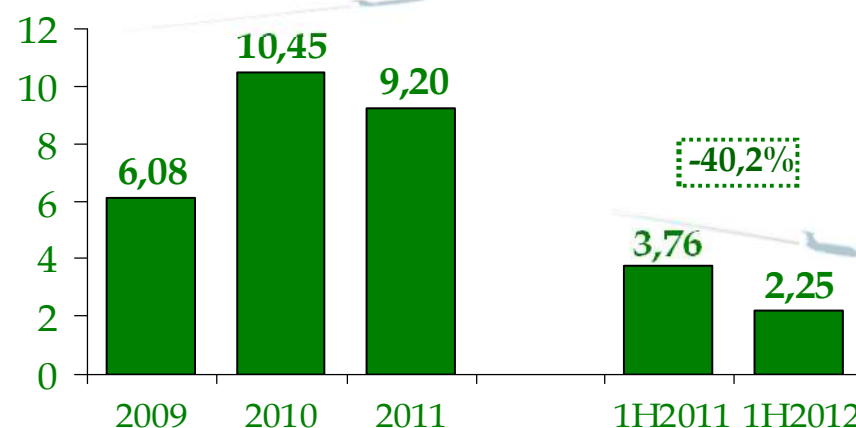
OPERATING REVENUES (€ mln)

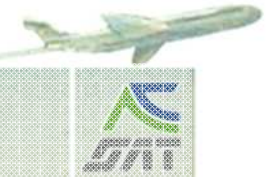
CAGR 2009/2011: +7,71%



SERVICES CONSTRUCTION REVENUES (€ mln)

CAGR 2009/2011: +23,01%



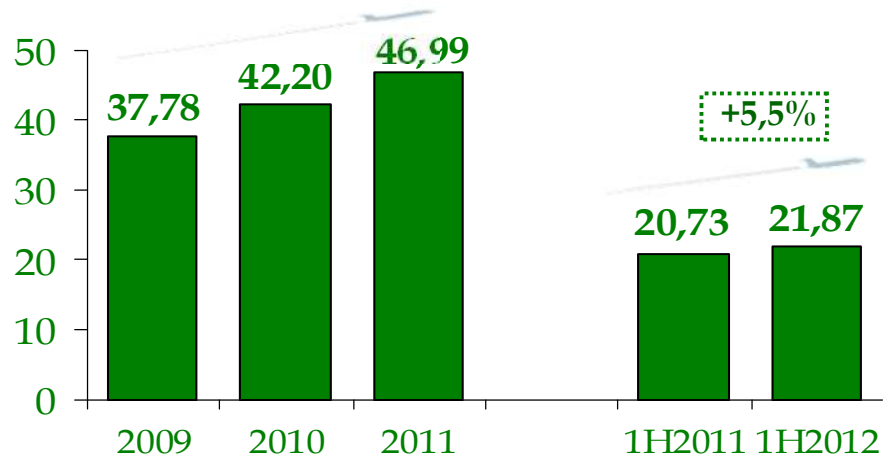


Operating revenues

AVIATION OPERATING REVENUES

(€ mln)

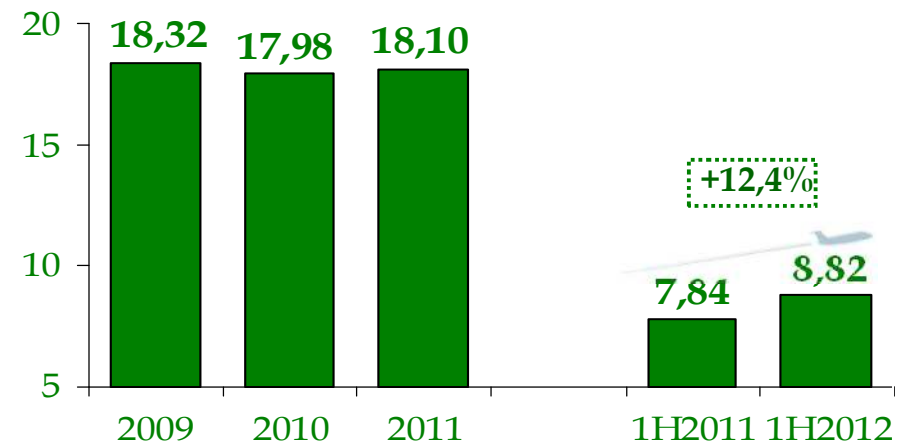
CAGR 2009/2011: +11,52%



Solid growth driven by pax traffic development

NON AVIATION OPERATING

REVENUES (€mln)



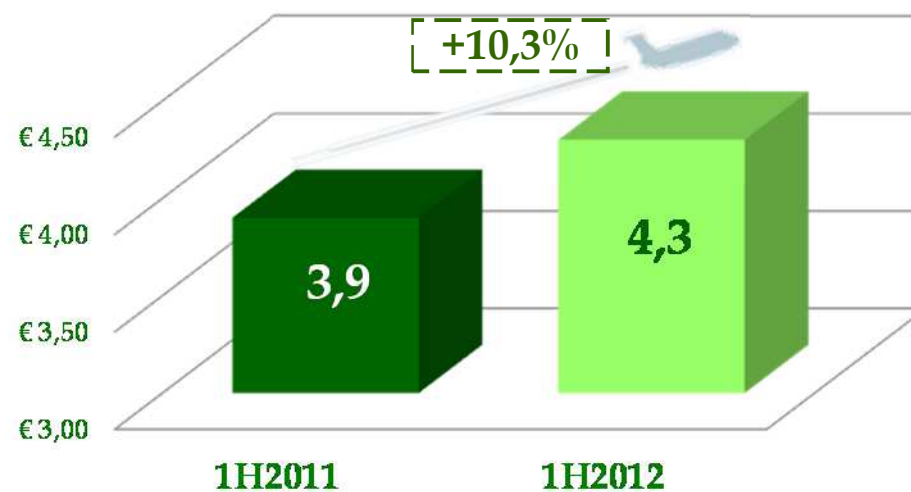
Positive performance despite the impact of economic crisis on consumption





"Non Aviation" operating revenues

Non Aviation Operating Revenues/Pax (€)



€/000	1H2012	1H2011	Δ	Δ%
Parking	1.947	1.993	-46	-2,3%
Car rental	1.908	1.612	296	18,4%
Retail	1.036	994	43	4,3%
Food	941	760	181	23,8%
Advertising	628	557	70	12,6%

Rearrangement of the West Side of the Passengers Terminal

New Commercial activities

Wine Bar/Sandwich Bar (105 mq)

Underwear Shop (65 mq)

Pharmacy (110 mq)

Laundry (30 mq)

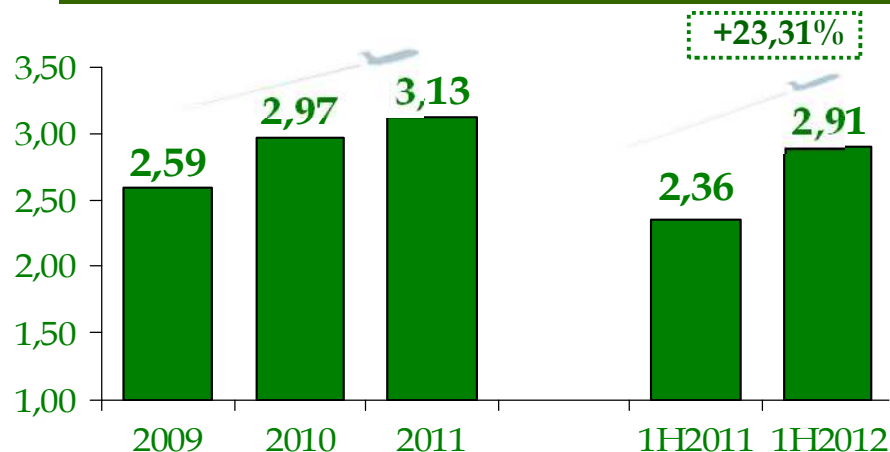
+310 sqm
commercial
landside areas

Total investment: € 1,5 millions

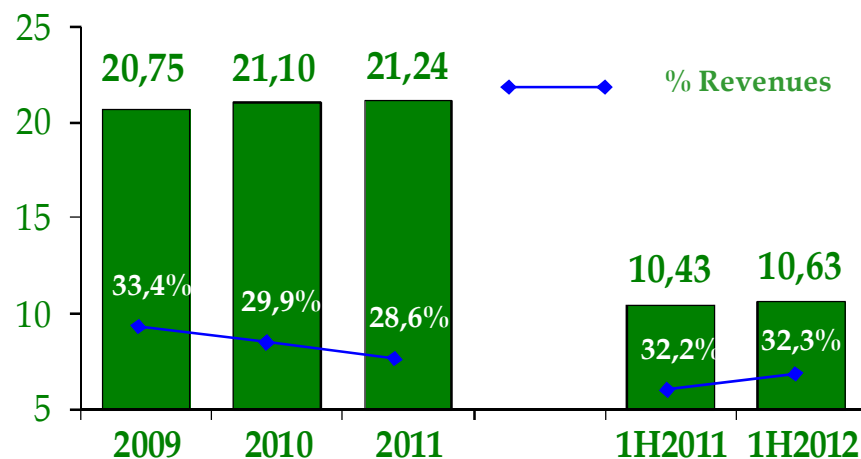


Cost efficiency

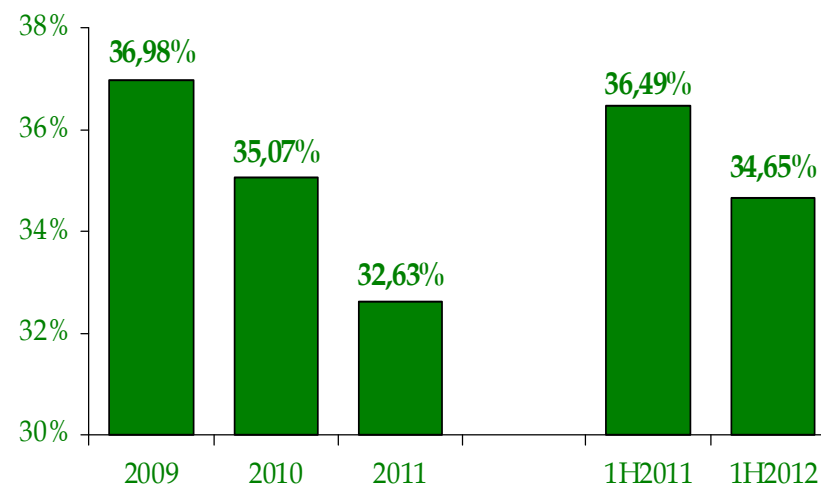
OPERATING MARGIN/ PAX (€)



STAFF COSTS (€ mln)



STAFF COSTS / OPERATING REV.(%)

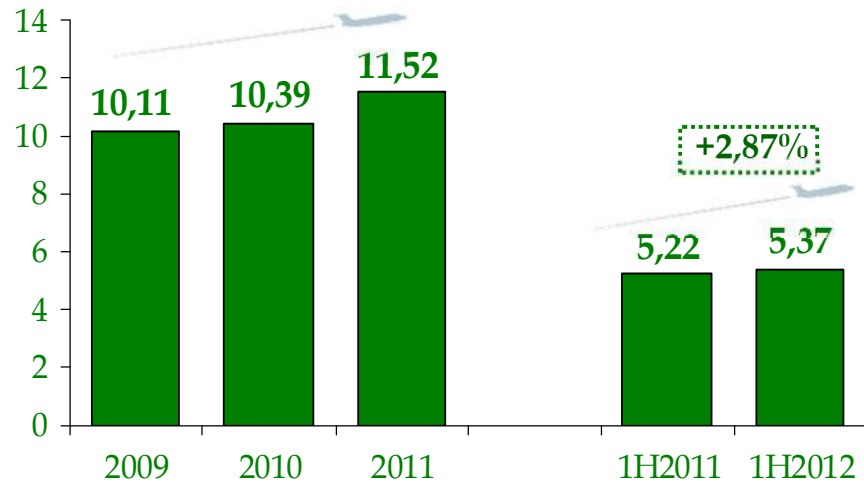




Productivity improvement

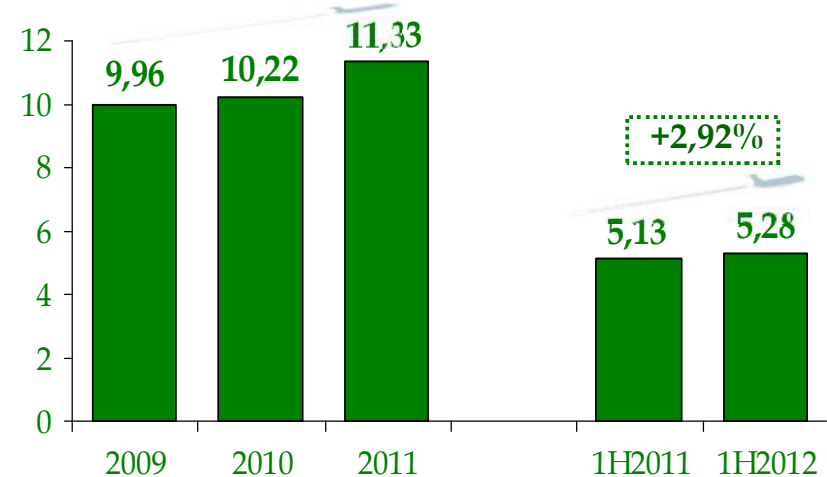
UTA / EFT (thousands)

CAGR 2009/2011: +6,76%



PASSENGERS / EFT (thousands)

CAGR 2009/2011: +6,67%





Balance Sheet

(€/000)	1H2012	2011	Δ
Total assets	119.019	120.062	-1.043
Total liabilities	61.567	62.192	-625
Equity	57.453	57.870	-418
Total liabilities and equity	119.019	120.062	-1.043
Net Financial Debt	-18.798	-5.206	-13.591
D/E	0.33	0.09	0.24

SAT financial strength confirmed by the Debt to Equity ratio = 0,33



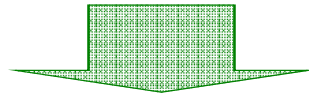
The People Mover Project and SAT Real Estate Strategy



People Mover Project

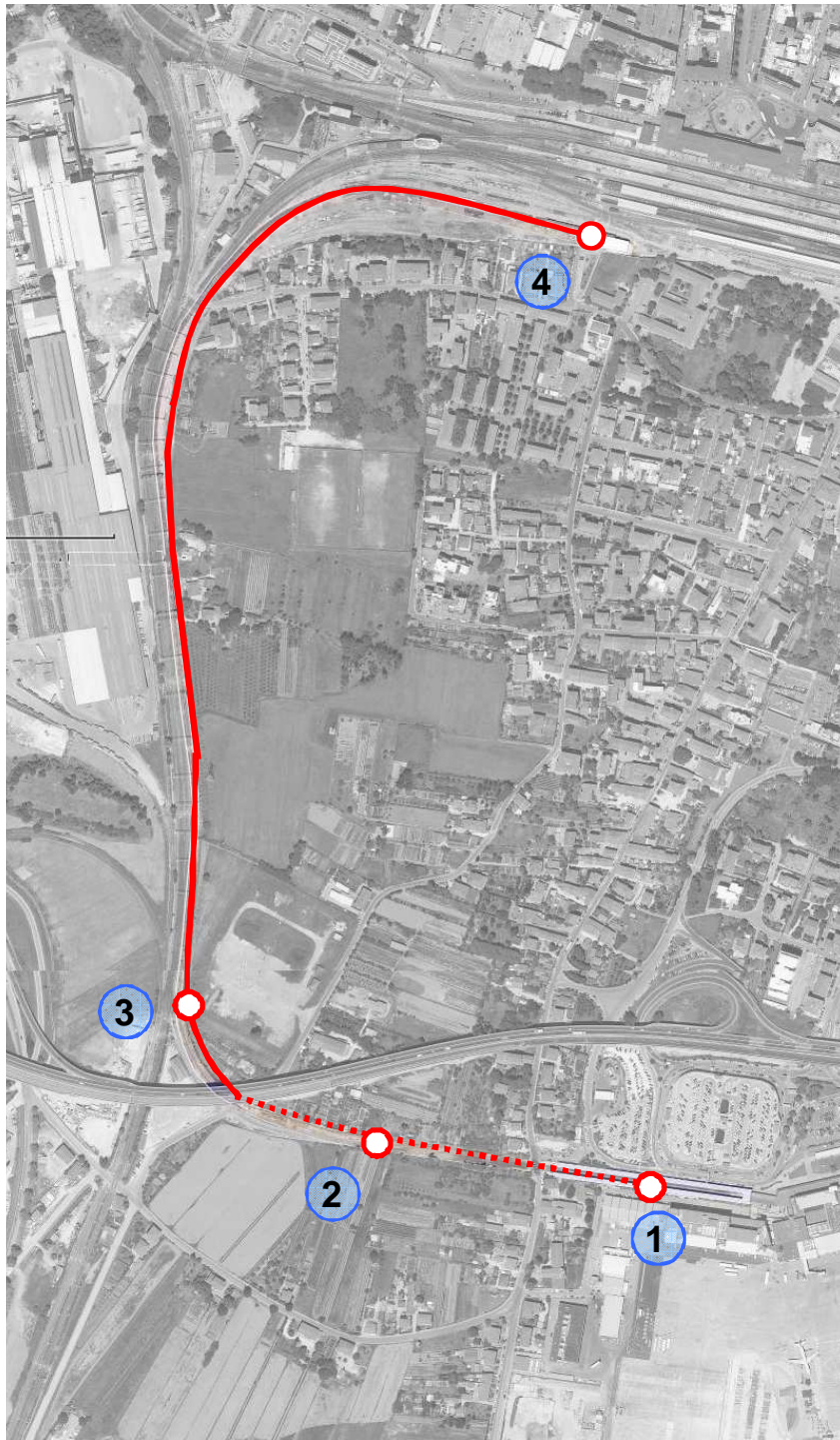


Target: to replace the rail connection between Pisa Airport and Pisa Main Railway Station with a fully automated shuttle service.



3 MAIN EFFECTS

- 1. Improve rail accessibility from/to Florence and from/to Central Italy** (Pisa is the second railway station in Tuscany in terms of passengers and connections);
- 2. Exploit a valuable area to be used as City Gate along with the commercial expansion of “Aerotropolis”** (with a service platform open to passengers and inhabitants similar to the Schiphol Plaza but with a regional airport size);
- 3. Revaluation of SAT’s real estate properties.**

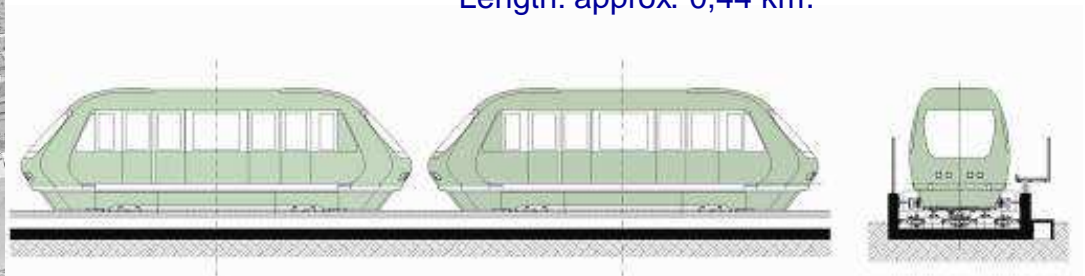


People Mover Project



People Mover track: Overhead arrival to the Terminal

- ① Pisa Airport railway station.
- ② Control room and mantainance
- ③ Parking modal interchange.
- ④ Pisa Main Railway Station.
- People Mover ground level route.
Length: approx. 1,40 km.
- People Mover overhead route.
Length: approx. 0,44 km.





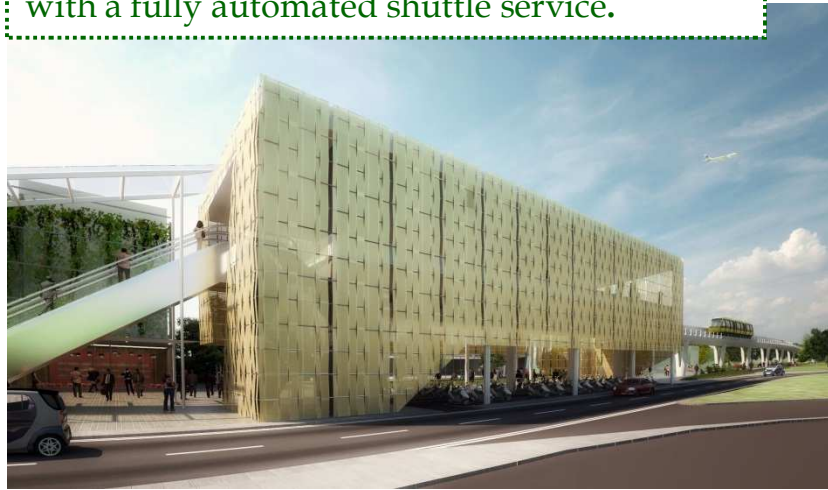
People Mover Project

New available area



People Mover Project

Replacement of the rail connection between Pisa Airport and Pisa Main Railway Station with a fully automated shuttle service.



Improvement of the rail accessibility from/to Florence and from/to Central Italy (Pisa is the second railway station in Tuscany in terms of passengers and connections).





The People Mover Project

STAKEHOLDERS: SAT, Region Tuscany, Province of Pisa, Municipality of Pisa, RFI Italian State Railway Company S.p.A. e FS Urban Systems S.p.A.

INSTALLATION DEADLINE: the People Mover must be completed by Dec. 31st 2015 .

ESTIMATED COSTS: approx. 82 million euro, 27,8 of which provided by Tuscany Region through EU funds. The remaining amount will be covered by the awarding company, which will carry it out through a “project financing” and run it for at least 40 years.

EXECUTING COMPANY: PisaMo S.p.A. (controlled by the Municipality of Pisa).

SAT’S ROLE: on the basis of an **Agreement Programme(*)**, which does not include any financial commitment for the Company, SAT is committed to make available all properties involved by the project, in order to allow its implementation as per agreed schedule. SAT has also signed an agreement with the Municipality of Pisa and PisaMo, providing its own staff for the project development.

COMPETITIVE TENDER: on 28th March 2012 it has been awarded the competitive tender by PisaMo S.p.A. to leave the design, making and management of the People Mover. Contractor: Leitner S.p.A. in temporary joint venture with Società Italiana per Condotte d’Acqua S.p.A., Inso S.p.A. and Agudio S.p.A.

NEXT STEPS: Contract drawing up and beginning of design by October 2012. Construction kick-off in 2013.

(*) agreement by which all participating subjects coordinate their activities in order to fulfil the same project. ³²



- ✈ Traffic building strategy (*reverse marketing*) based on the cultural and historical appeal of the Region Tuscany.
- ✈ Exceptionally resilient business model: growth despite economic crisis and recent extraordinary events
- ✈ The Contratto di Programma/Regulated Charges Contract ensuring solid basis of revenues for the future airport development.
- ✈ Strong partnerships with airlines (e.g. Ryanair agreement until 2016).
- ✈ A runway system (2) able to accommodate all types of aircraft, ensuring business continuity.
- ✈ Non Aviation revenues allowing *Reverse Marketing* initiatives.
- ✈ People Mover Project ("The airport inside the railway station/The railway station inside the airport")
- ✈ Opportunity to develop collateral airport related business activities as service platform open to passengers and inhabitants - "City Gate"





CEO & General Manager Profile



Gina Giani
SAT CEO and General Manager

Commercial and Marketing Director in SAT since 1995. In this capacity she developed Pisa International Airport's traffic (grown from roughly 1 million passengers in 1997 to almost 4 millions in 2008). In March 2009 she was appointed SAT Chief Executive Officer and General Manager.

Positions held:

- Member (1997-1999) of the Airport Council International Task Force on the role of European Airports in the negotiation process of bilateral traffic agreements between States.
- Board Member (1998-2008) of Aerelba Marina di Campo Airport Company
- Member (2006-2009) of the Board of Pisa Congressi
- Member (March 2012-present) of the monitoring committee of the IRPET (Comitato regionale per la programmazione economica della Toscana).

Education:

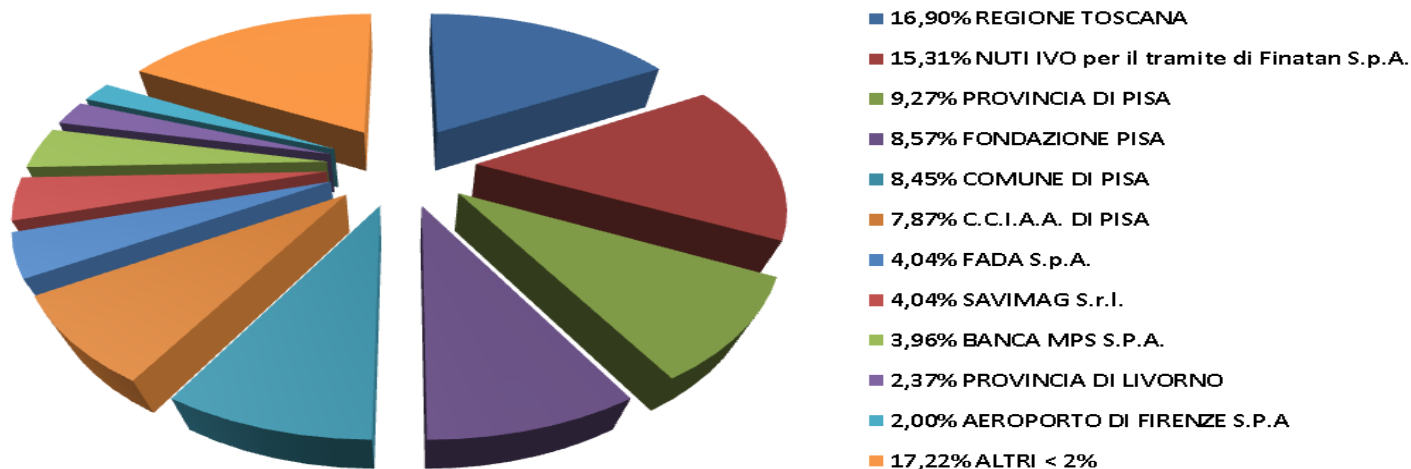
Degree in Humanities at Pisa University

Main postgraduate courses:

- Master for airport executives on airport planning and designing" M.I.T., Cambridge Mass.
- Seminar for aviation strategists: demand analysis and capacity management. Westminster University, London
- Route planning and development, ASM, Manchester
- General Management – Executive Development Program – ISDA Stresa



SAT Shareholders



- 3 years lasting shareholders' agreement signed on July 20th 2010 is currently holding 55.32% of SAT's share capital.

Shareholders	Nr. share	% share capital	% shareholders agreement
Region of Tuscany	1.666.250	16,90	31
Province of Pisa	913.850	9,27	17
Municipality of Pisa	833.150	8,45	15
Pisa Chamber of Commerce	775.700	7,87	14
Province of Leghorn	233.350	2,37	4
Florence Chamber of Commerce	140.000	1,42	3
Province of Lucca	102.650	1,04	2
Province of Florence	102.650	1,04	2
Municipality of Leghorn	73.250	0,74	1
Municipality of Florence	68.800	0,70	1
Livorno Chamber of Commercio	30.800	0,31	1
Foundation Cassa di Risparmio di Pisa	513.524	5,21	9
Total shareholders' agreement	5.453.974	55,32	100,0

- On 12th September 2011, **Finatan S.p.A.**, **Fada S.p.A** and **Savimag S.r.l.** (23,39% as a whole) have drawn up a three-year lasting shareholders' agreement.



Stock data & performances



SAT - Società Aeroposto Toscano G. Galilei - S.p.A.

SAT: 1Y performance (as at 25th sept 2012)

Market	MTA
ISIN	IT0000214293
Price (25/9/2012)	€ 8,51
1M performance	+5,06%
6M performance	-0,93%
1Y performance	-4,92%



Pisa International Airport
Galileo Galilei



CONTATCS

Gabriele Paoli – Investor relator

Tel. +39 050 849 240

paoli@pisa-airport.com



Disclaimer

This document has been prepared by SAT – Società Aeroporto Toscano Galileo Galilei – S.p.A. solely for information purposes and for use in presentations of the Company. The information contained herein has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the company, its affiliates, or its representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document includes forward-looking statements. These forward-looking statements express current expectations and projections about future events, involve predictions and are subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based.

Prospective investors are cautioned not to place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond our control.

In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this document might not occur and no assurance can be given that the anticipated results will be achieved.

Actual events or results may differ materially as a results of risks and uncertainties facing SAT – Società Aeroporto Toscano – S.p.A.. Such risks and uncertainties include, but are not limited to increased competition and regulatory, legislative and judicial developments that could cause actual results to vary materially from future results indicated, expressed or implied in such forwardlooking statements.

Moreover, any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The executive responsible for the drafting of the company's accounting and corporate documents, Marco Forte, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.