



SAT - Società Aeroporto Toscano Galileo Galilei - S.p.A
Company presentation – London, October 22nd 2009



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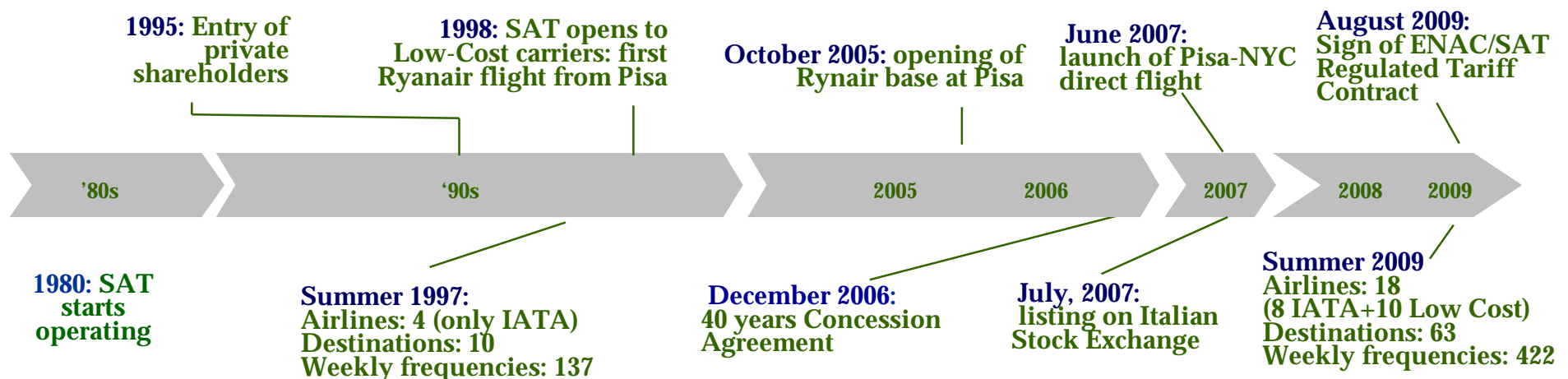
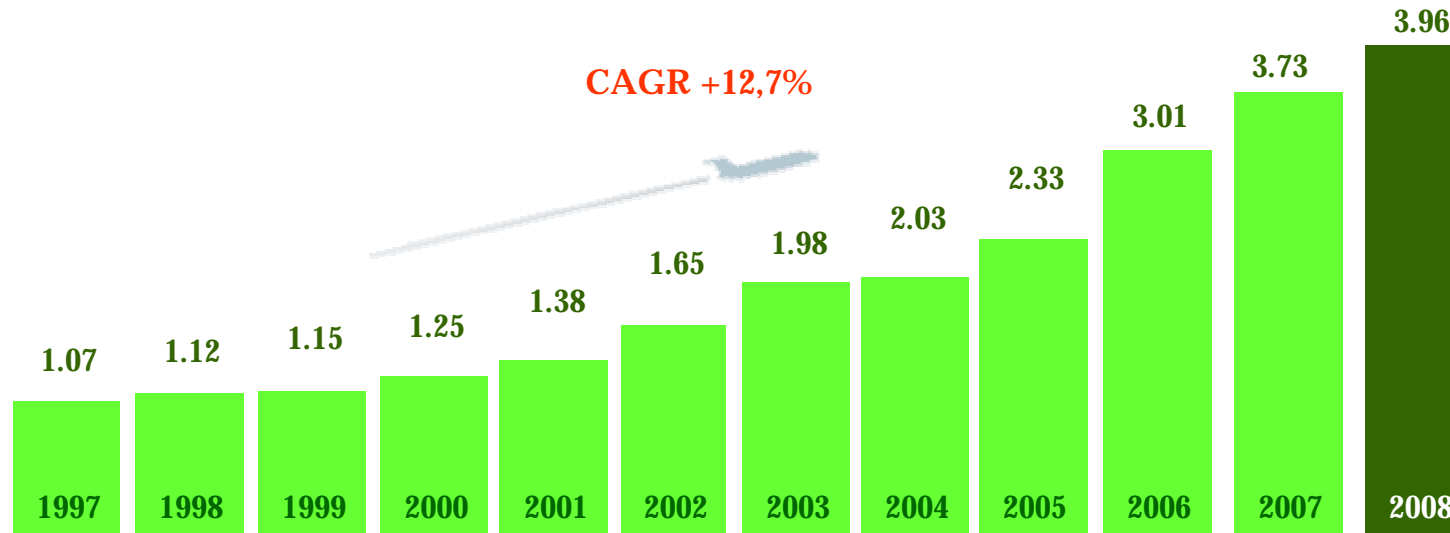


1 - Company Overview



A history of successful growth

PASSENGERS (m.)





SAT highlights

IFRS data

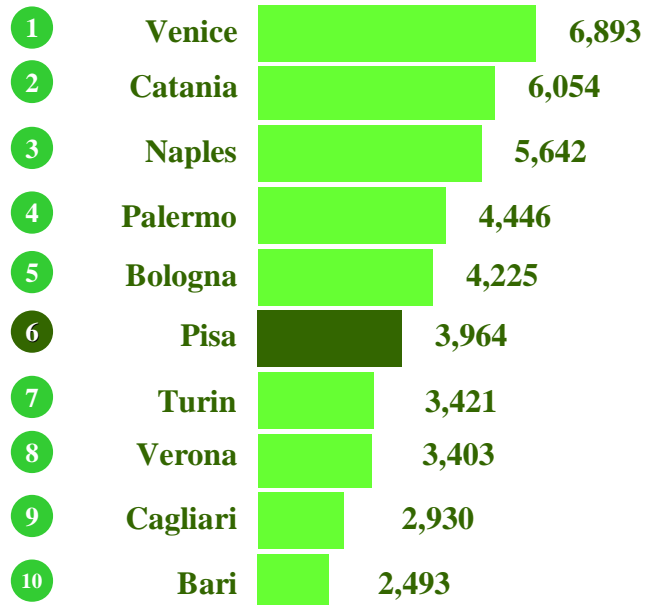
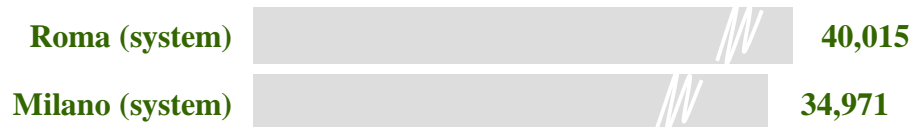




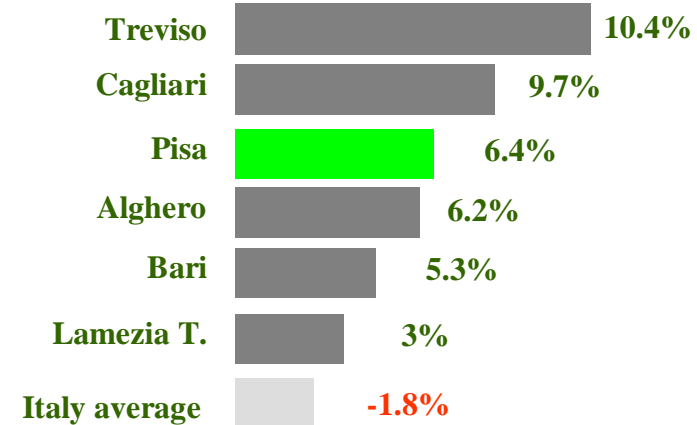
Leading player in Italy



THE 6th ITALIAN REGIONAL AIRPORT IN 2008 (pax/000)



TOP PERFORMER IN ITALY* (% 2008/07)

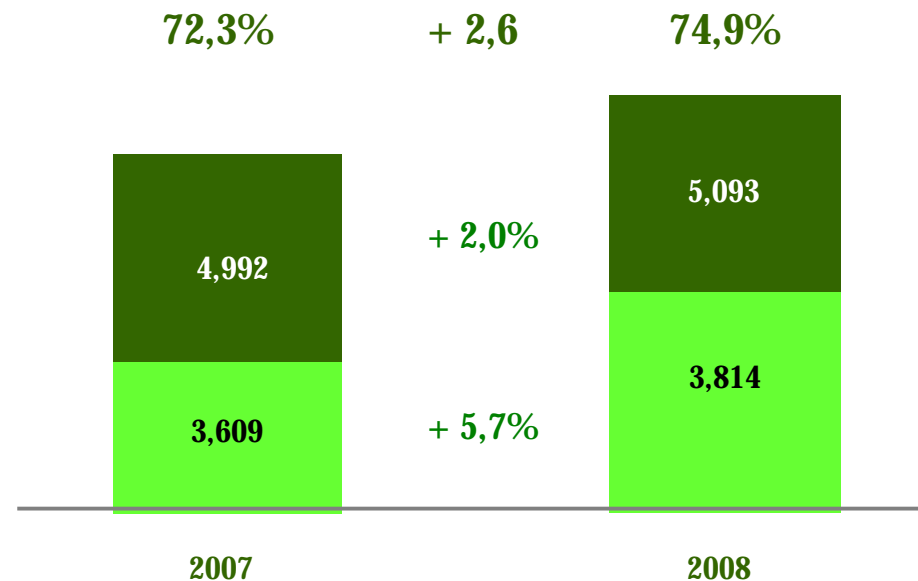


(*) Excluding Roma and Milano airport systems and the airports with less than 1 m. passengers in 2008



Load factor

2007/2008 LOAD FACTOR



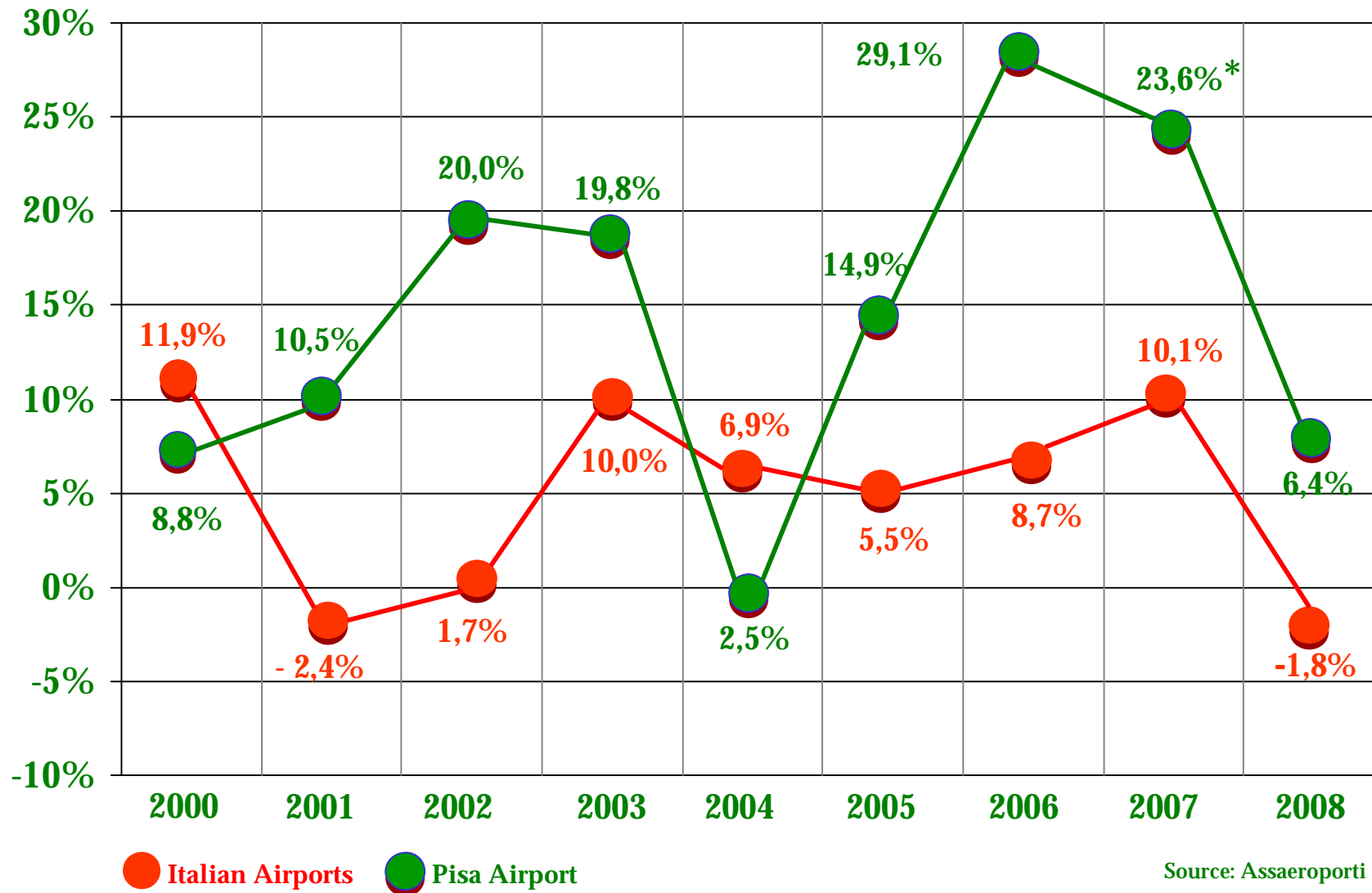
Scheduled flights:

■ Passengers ■ Available capacity

2008/2007: + 2,0% available capacity (number of seats) on scheduled flights
+ 5,7% passengers on scheduled flights



2000-2008 Pax Traffic: Pisa vs. Italian Airports



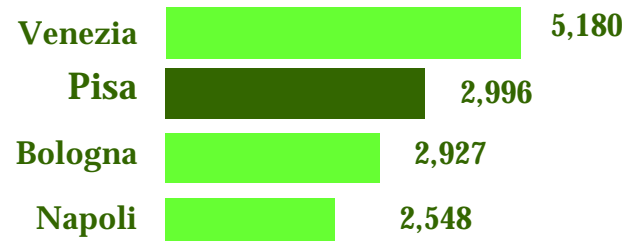
* Net of re-routed flights from Firenze Airport due to closure of runway (feb-mar 2006) , growth rate = 33,6%



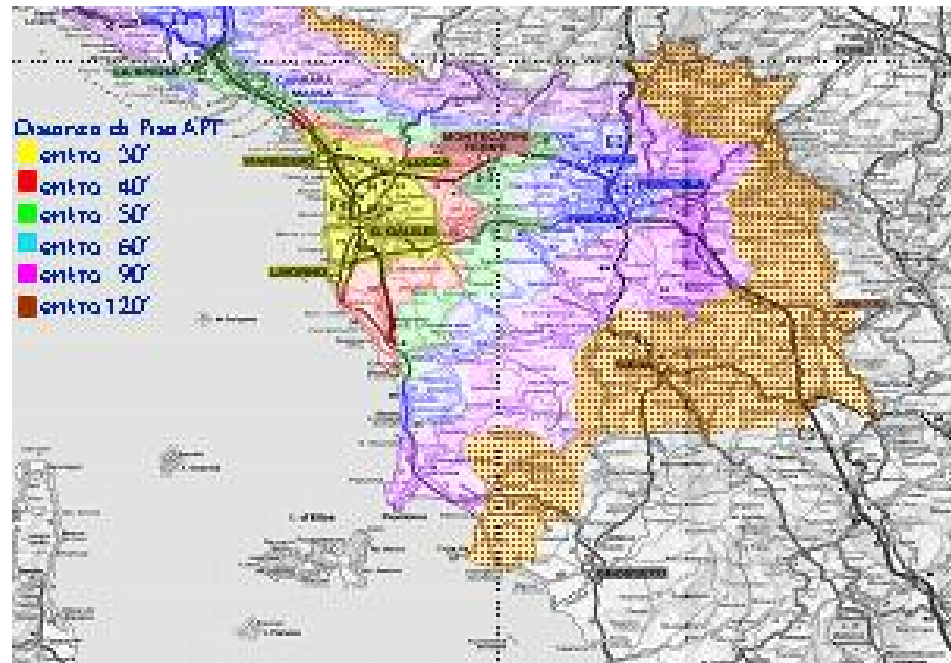
Leading player in Italy



PISA: THE 2nd ITALIAN REGIONAL AIRPORT IN 2008 FOR INTERNATIONAL TRAFFIC (pax/000) *



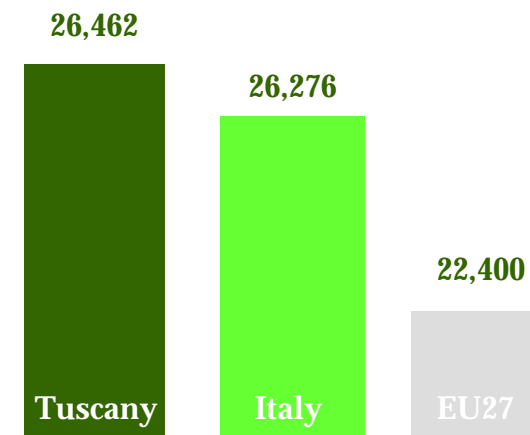
() Excluding Rome and Milan Airport Systems*



- n An “immediate” customer base of 2.5 m. inhabitants
- n 41.7 mln. tourists overnights in Tuscany in 2007 (source: 2007 data Region of Tuscany)

2005 GDP PER INHABITANT (€)

Source: Eurostat, 2008



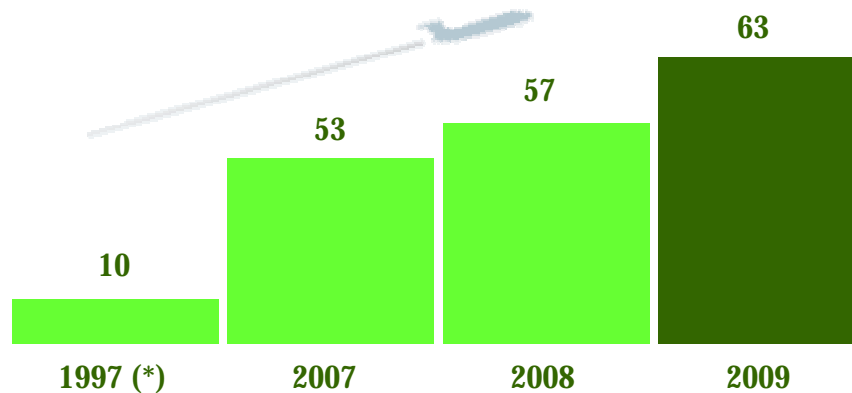
- n Tuscany’s *per capita* GDP is well above both the Italian average and the EU27 value

Network development



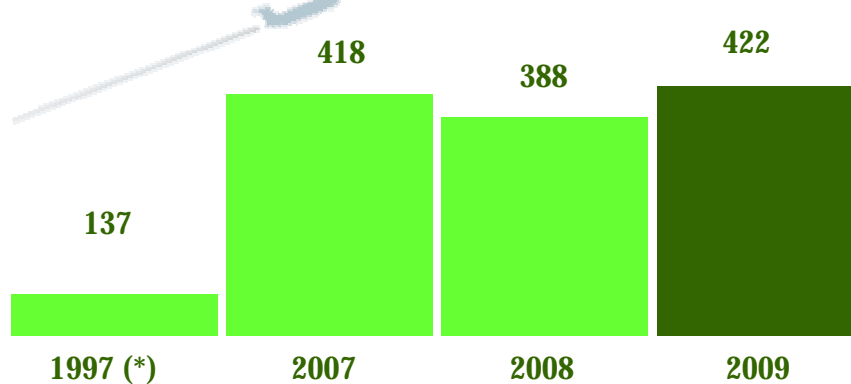
DESTINATIONS

Summer schedule (April - October)



WEEKLY FREQUENCIES

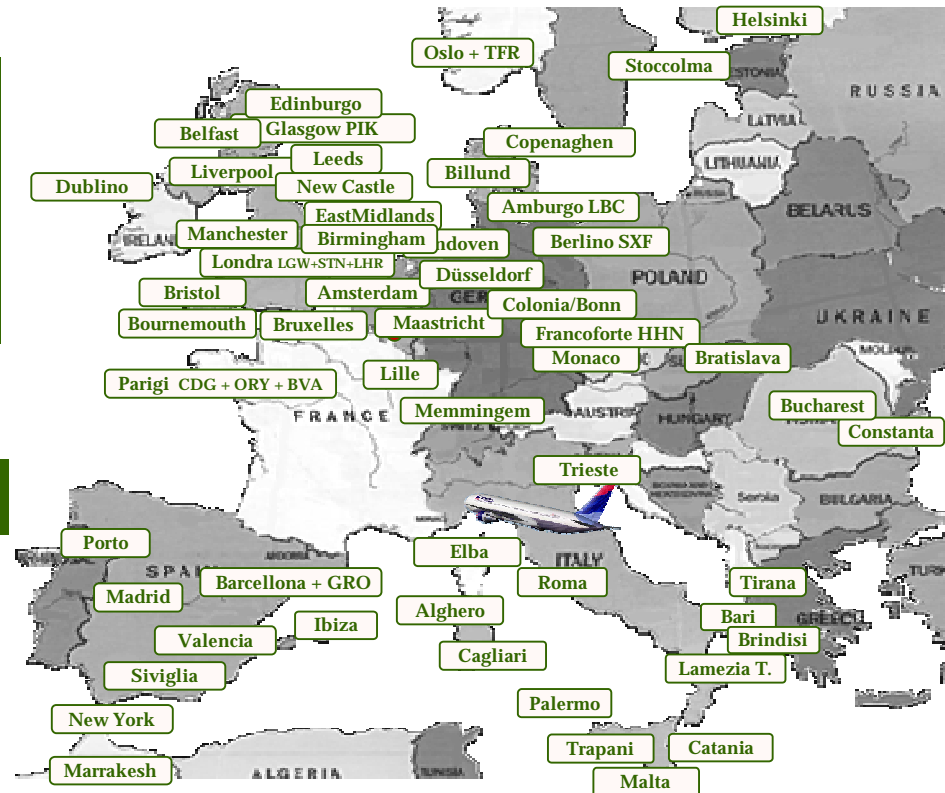
Summer schedule (April - October)



DESTINATIONS MAP

52 INTERNATIONAL

11 DOMESTIC



- n Since 1 June 2007, a new route from Pisa to New York has been operated by Delta Airlines.
- n The only direct flight connecting Tuscany and the United States

(*) EU air transport deregulation



Runways

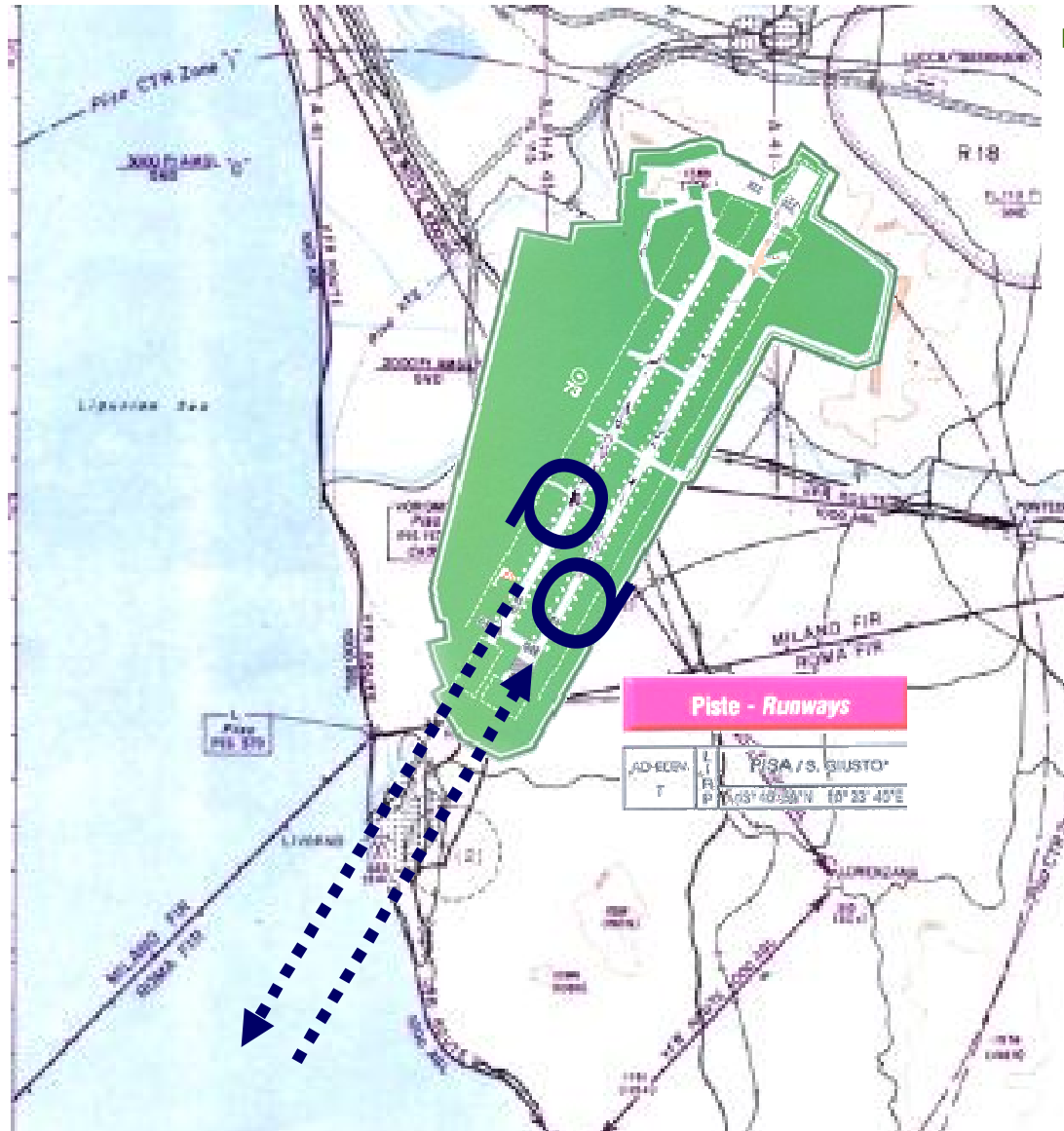
- n Pisa Airport has two runways:
 - main runway (3.000 mt.) : currently used for take-off and landing
 - secondary runway (2.800 mt.): used mainly as a taxi-ing route to the main runway.
- n Redevelopment works will be completed by the end of 2009, in order to allow use of secondary runway for take-off and landing.
- n Two fully operational runways will allow airport operations even when one runway is under maintenance.





All aircraft types, low environmental impact

- n Aircraft are generally able to approach the airport by sea, thereby reducing the level of noise in residential areas (ISO 14000 Certification)



- n SAT's runways can be used by all passenger and cargo aircraft currently in operation (except AB380).



SAT's innovative vision

Transformation of the Airport's role:

FROM OPERATOR AND MANAGER OF AIRPORT INFRASTRUCTURE TO:

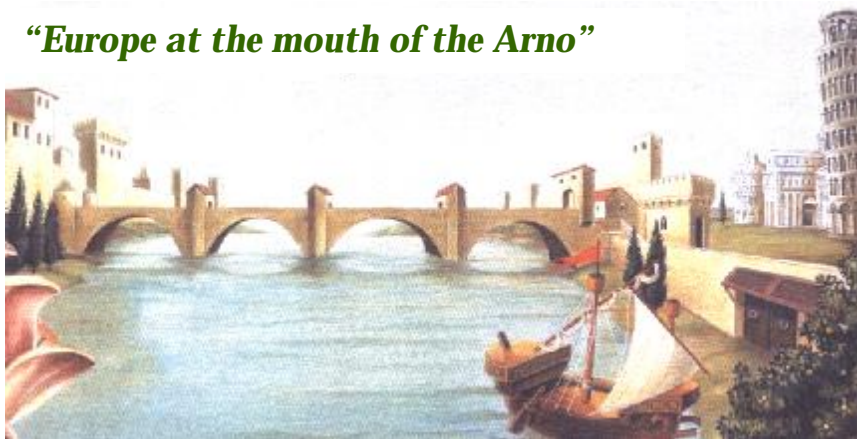
TRAFFIC BUILDER





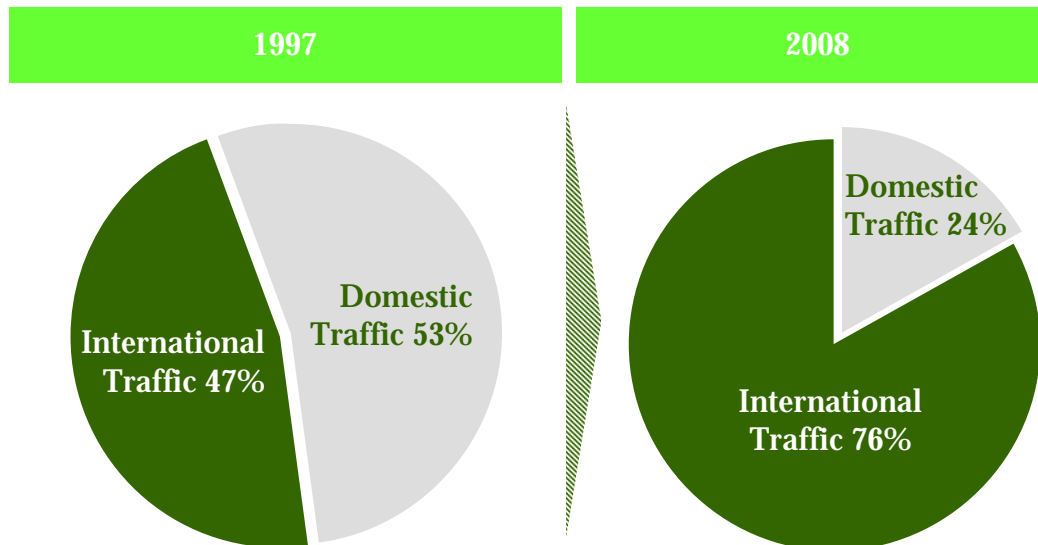
Reverse Marketing

“Europe at the mouth of the Arno”



- n 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”).

BREAKDOWN OF TRAFFIC BY DESTINATION



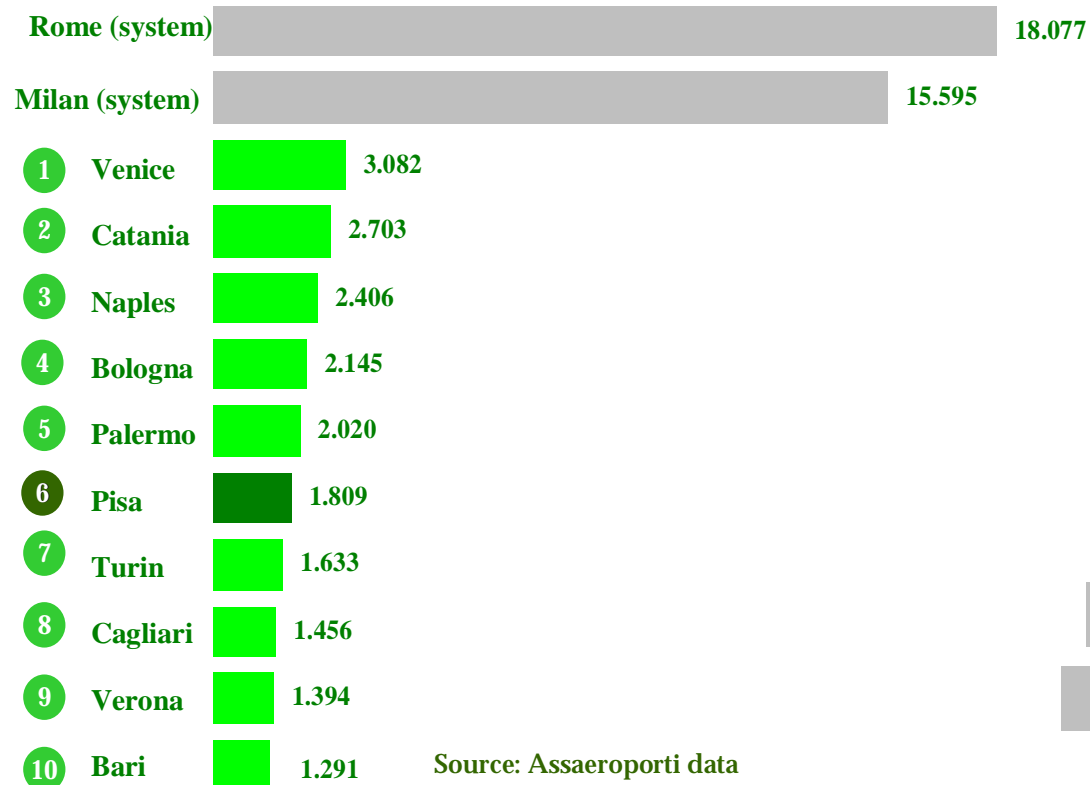
- n This strategy encouraged the development of international traffic



2 – 1H 2009 Results

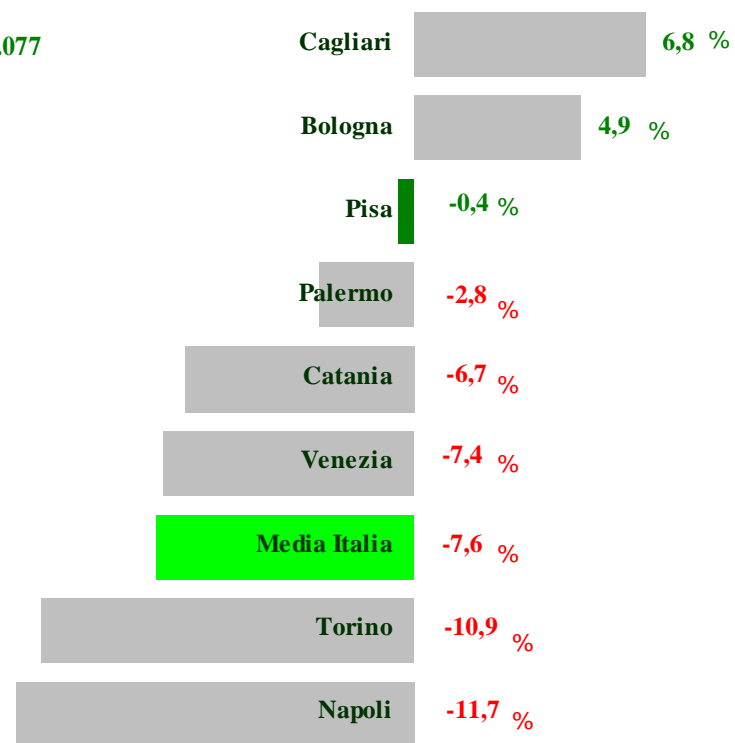


THE 6TH REGIONAL AIRPORT 1H 2009 (pax/000)



Source: Assaeroporti data

PAX TRAFFIC GROWTH RATE (1H 2009/1H 2008)



(*) Excluding Rome Airport System (Fiumicino and Ciampino Airports) and Milano Airport System (Linate, Malpensa e Bergamo Orio al Serio) and airports with less than 1.5 mil passengers in the first half of 2009

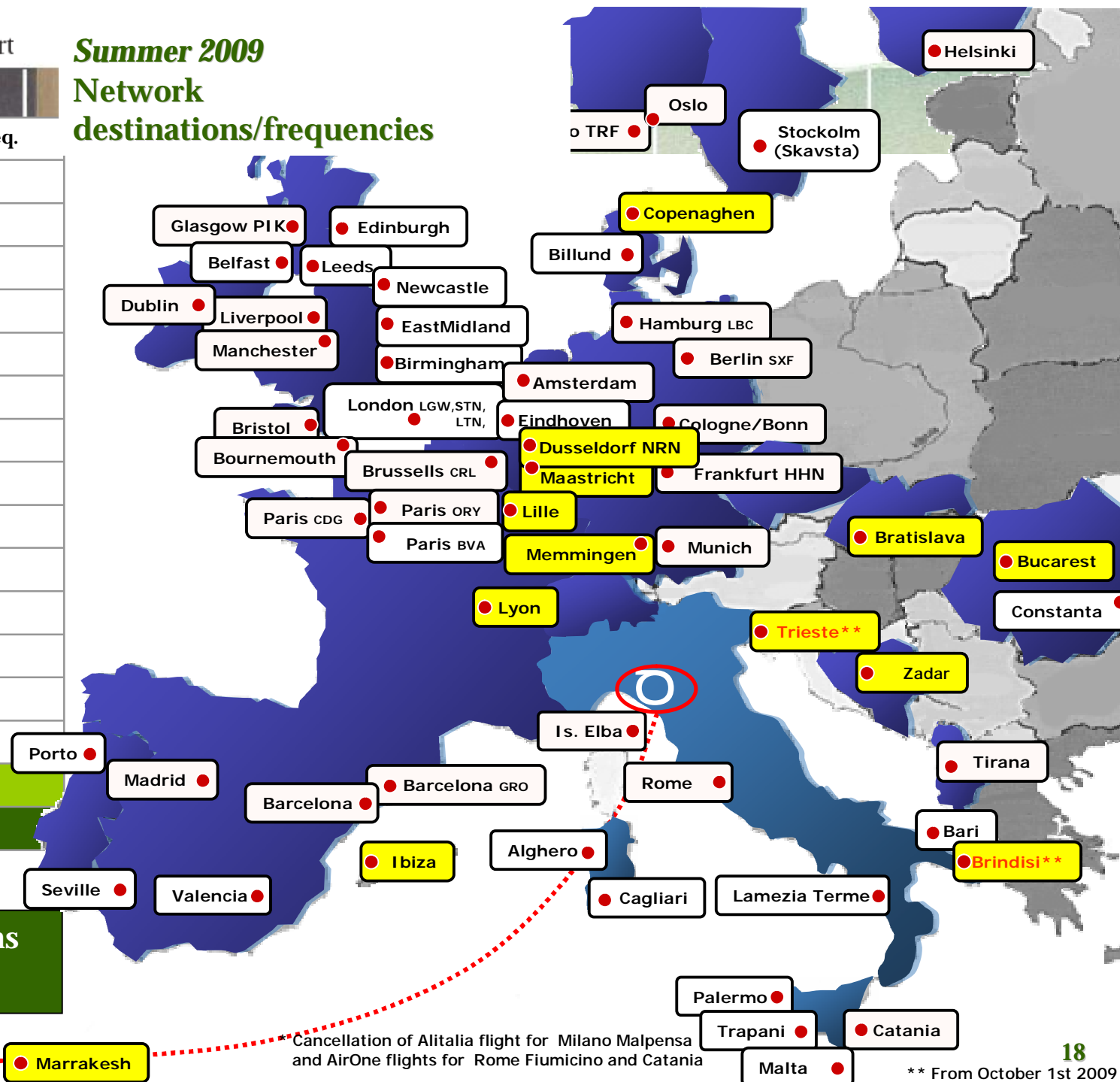
Pisa International Airport



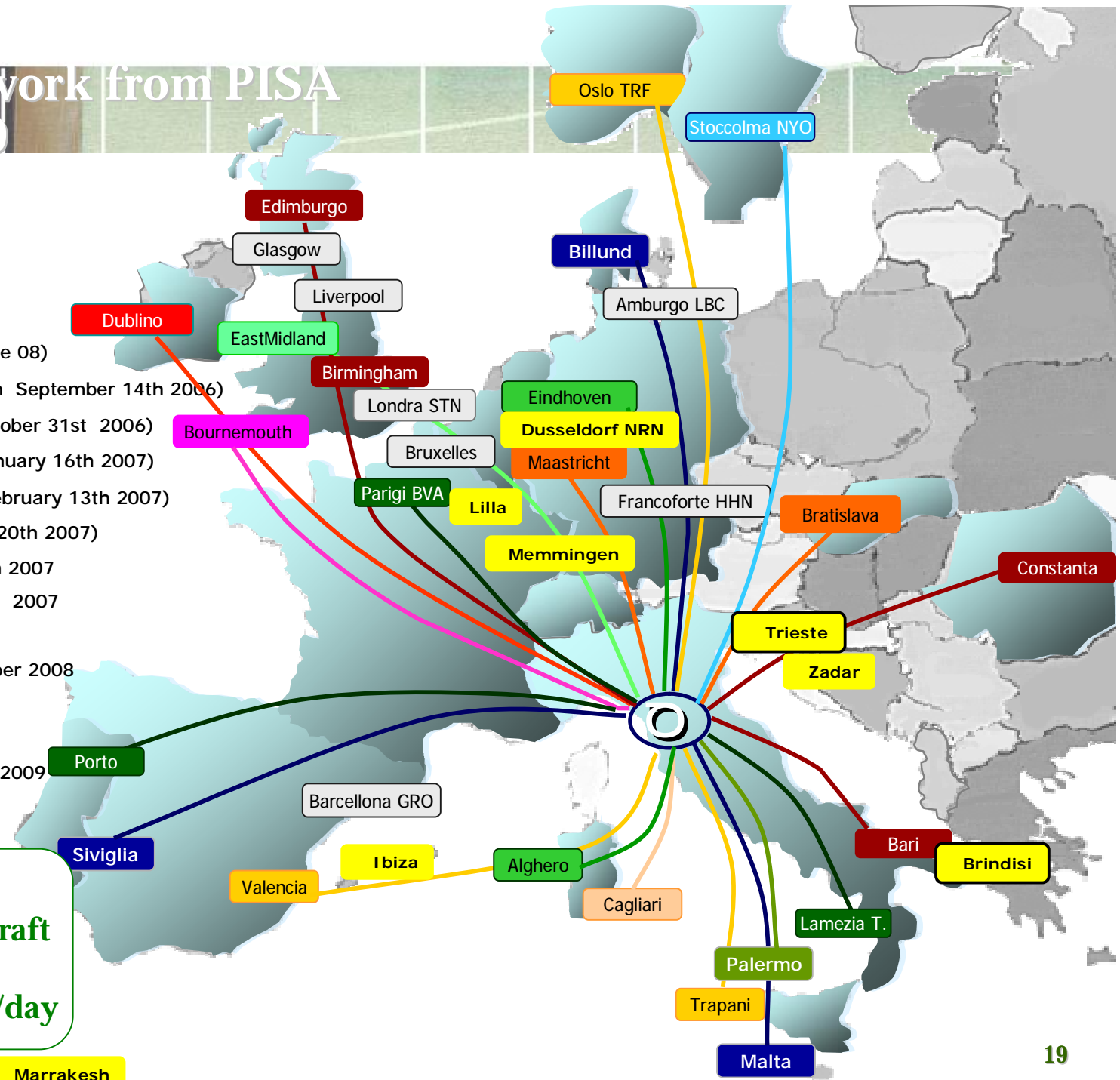
Year	Week/freq.
1994	126
1995	126
1996	112
1997	137
1998	172
1999	182
2000	189
2001	203
2002	227
2003	280
2004	281
2005	300
2006	360
2007	418
2008	388*
2009	422

63 destinations
11 Domestic
52 International

Summer 2009 Network destinations/frequencies



Ryanair Network from PISA



Marrakesh

Passenger Traffic - 1H2009



FIRST HALF 2009 TRAFFIC: KEY FACTORS

- n 13.4% increase of passengers on domestic flights due to expansion of flights operated by Low Cost carriers towards South of Italy:
 - Ryanair: increased number of domestic destinations served (new flights to/from Bari from March 2008 and Palermo from October 2008), and frequencies on existing routes;
 - WindJet: increased passengers travelling through Pisa Airport thanks to new frequencies (from 7 to 12) of the direct Pisa – Catania flight
- n New direct flight to Copenhagen operated by Transavia: 2 weekly frequencies since May 21st 2009



Passenger Traffic - 1H2009



FIRST HALF 2009 TRAFFIC : KEY FACTORS

- n June 5th: Ryanair based its 6th aircraft at Pisa, opening 6 new routes to Ibiza, Zara, Dusseldorf-Weeze, Memmingen, Marrakesh and Lille and increasing frequencies on some routes already operated from Pisa;
- n New direct flight to Copenhagen operated by Norwegian Air Shuttle (2 weekly frequencies from April 4th);
- n Weekly frequencies increase (from 4 to 6) of Delta Air Lines Pisa – New York (JFK) direct flight from June 1st;



Key events that took place after the first half:

- n Start off of the new Pisa-Lyon operated by easyJet (2 weekly frequencies from July 12th);
- n Ryanair launched three new routes: (Pisa-Brindisi (4 weekly frequencies) and Pisa-Trieste (3 weekly frequencies) from Oct 1st and Pisa-Las Palmas (2 weekly frequencies) from Nov. 25th





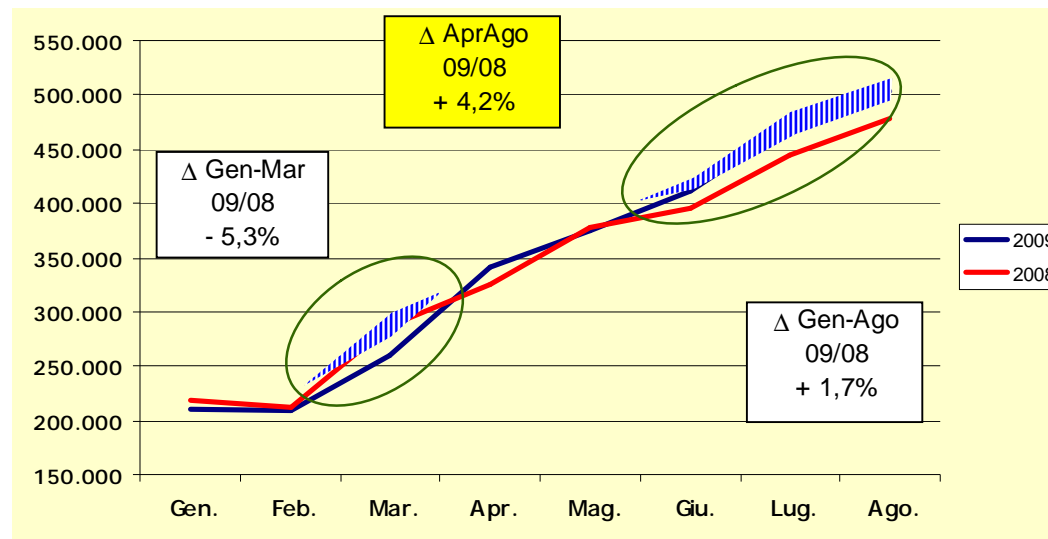
Passenger Traffic - 1H2009

STRONG RESILIENCE

Despite the crisis affecting global economy and the air transport sector, SAT was able to expand Pisa Airport's network with the opening of 13 new routes in Summer 2009 for a total number of 63 destinations (58 in Summer 2008) served by 422 weekly frequencies (388 in Summer 2008)

INCREASED SEASONALITY

In 2009 the seasonality effect on Pisa Airport passenger traffic has considerably grown. The 1.7% traffic growth registered by Pisa Airport from January to August 2009 is mainly concentrated in the summer season (April - August 2009 registered a 4.2% growth whilst January- March registered a 5.3% decrease).





IATA

SUMMER OPERATIONS

Low Cost



21 (*)

18



12

10



9

8



1H 2008

1H 2009



LOW-COST AIRLINES
IATA AIRLINES

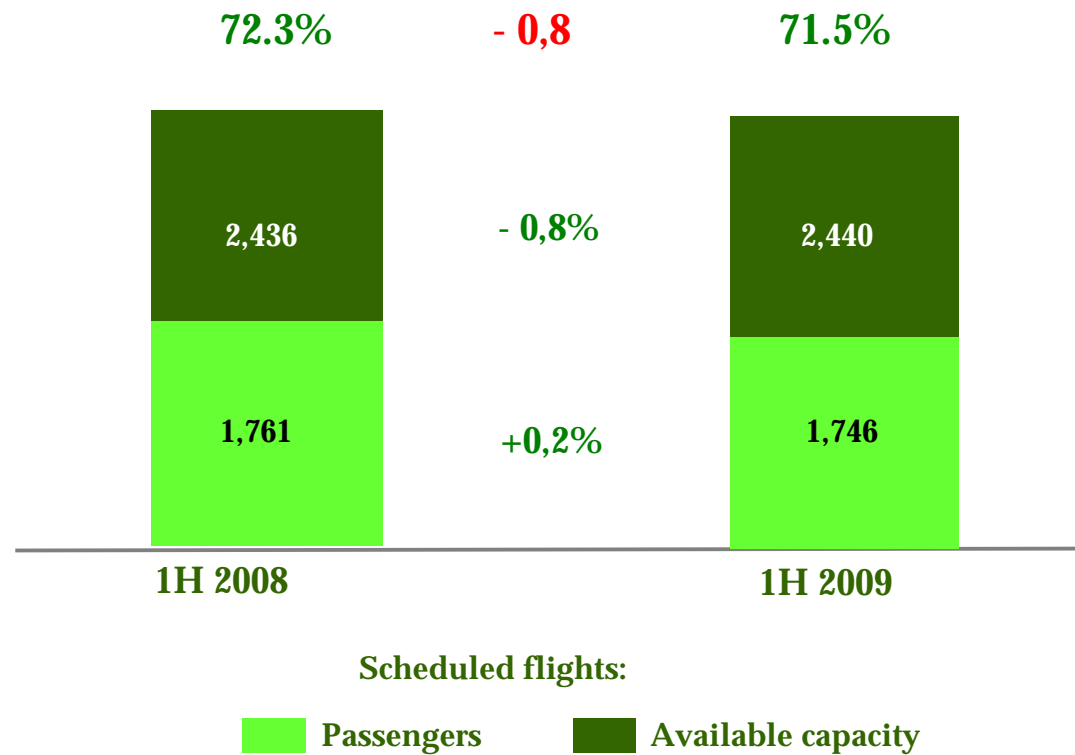


(*) In the first half of 2008 there were 21 airlines operating at Pisa: 9 IATA (AirOne and Alitalia operating as two different companies) and 12 Low Cost (ClickAir and Vueling started operating as one company since July 9th 2009 and SkyEurope went bankrupt on September 1st.)



Load factor

LOAD FACTOR



1H2008/1H2009: + 0,2% available capacity (number of seats) on scheduled flights
- 0,8% passengers on scheduled flights



1H 2009 financial results



Income Statement

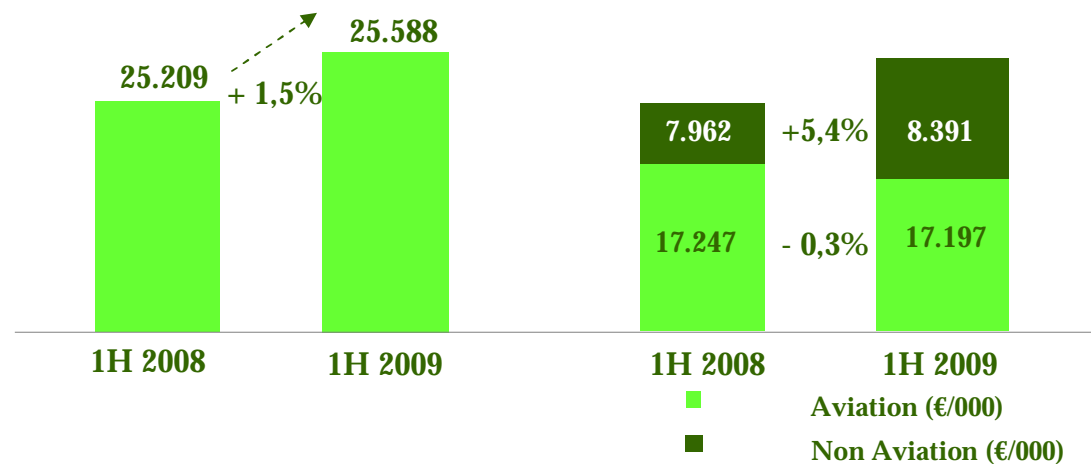
IFRS data

(€/000)	IH2008	%	IH2009	%
REVENUES	25,209	100.0%	25,588	100.0%
EBITDA	2,612	10.4%	3,229	12.6%
EBIT	711	2.8%	712	2.8%
PBT	738	2.9%	640	2.5%
Net Income	465	1.8%	332	1.3%



Revenues

REVENUES (€/000)



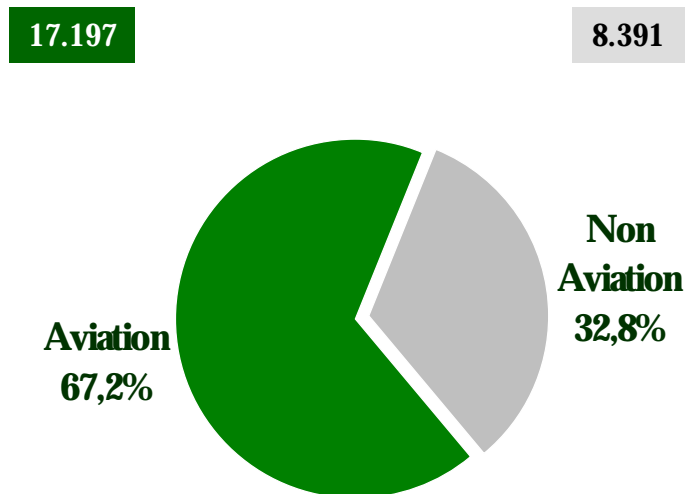
g Aviation Revenues in line with value as at 30th June 2008 due to passenger traffic trend (-0,4%).

g Non Aviation Revenues: +5,4% increase, passenger traffic being stable .



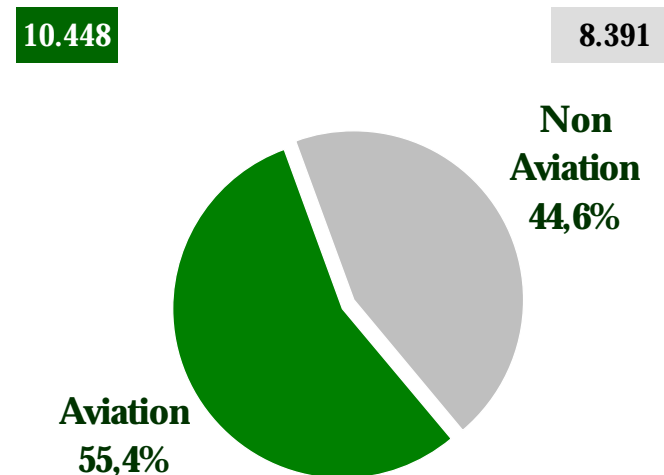
Aviation and Non Aviation Revenues

1H2009 BREAKDOWN REVENUES (€/000)



Increase of the weight of Non Aviation Revenues on the Total Revenues (32,8% 1H2009 vs. 31,6% 1H2008)

1H2009 BREAKDOWN AVIATION REVENUES (€/000)
CLEAN OF HANDLING ACTIVITY

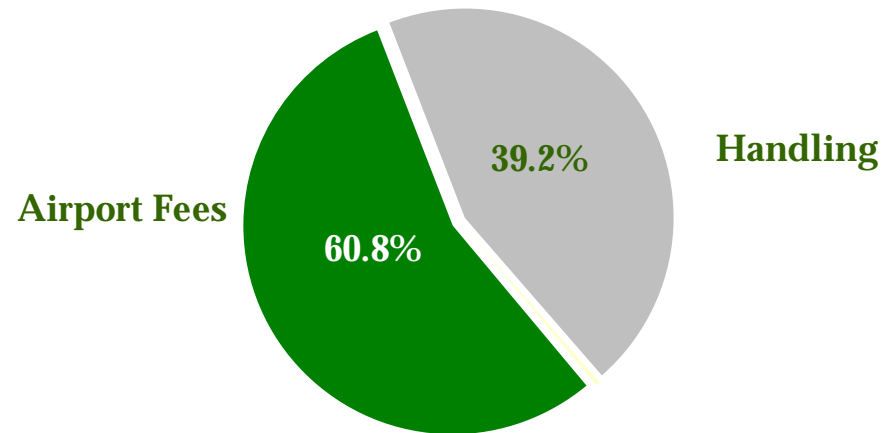


The breakdown of Aviation Revenues clean of Handling Activity (€ 6,75 mln) shows that Aviation Revenues count for 55,4% and Non Aviation Revenues count for 44,6% on total Revenues

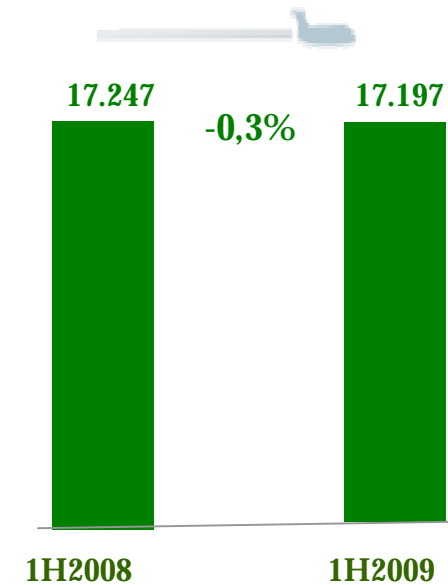


Aviation

1H2009 BREAKDOWN AVIATION REVENUES



AVIATION REVENUES (€/000)





Non Aviation Revenues increase

Non Aviation Activity in 2009

Given the worldwide crunch in consumer spending, main actions undertaken by SAT:

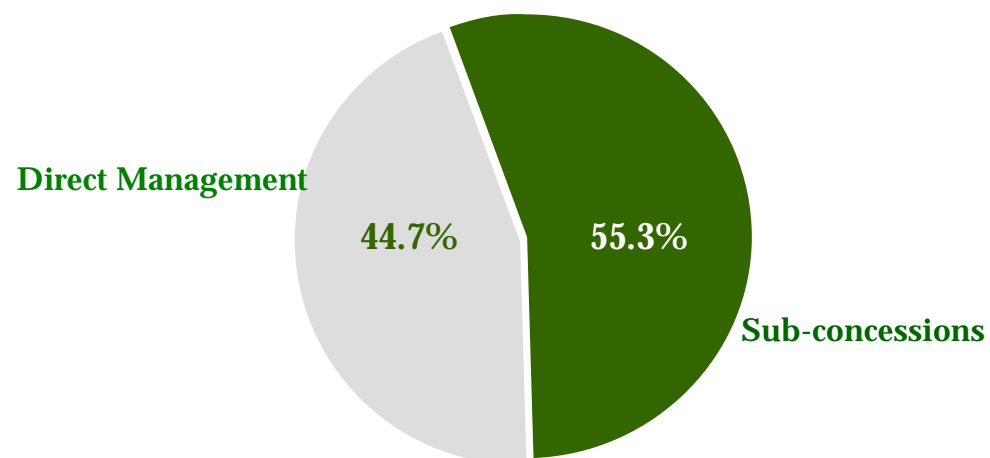
- g expansion of commercial areas both in Airside and Landside, with a focus on “Food & Beverage”;
- g review of the agreements with the key commercial partners in the food&beverage business;
- g car park areas expansion with the addition of new “long term” low-cost car parks.



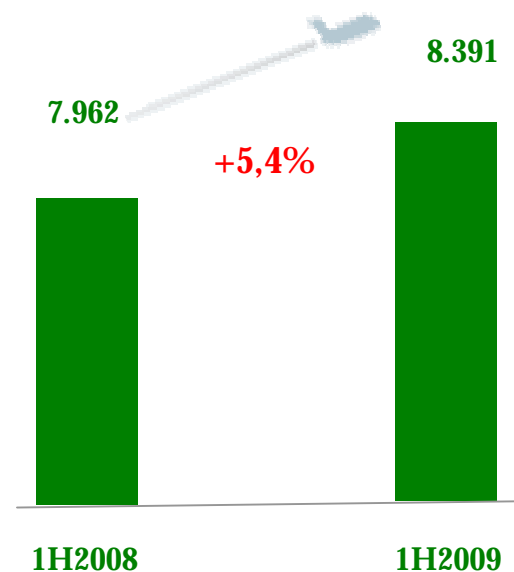
Non Aviation



1H2009 BREAKDOWN NON AVIATION REVENUES

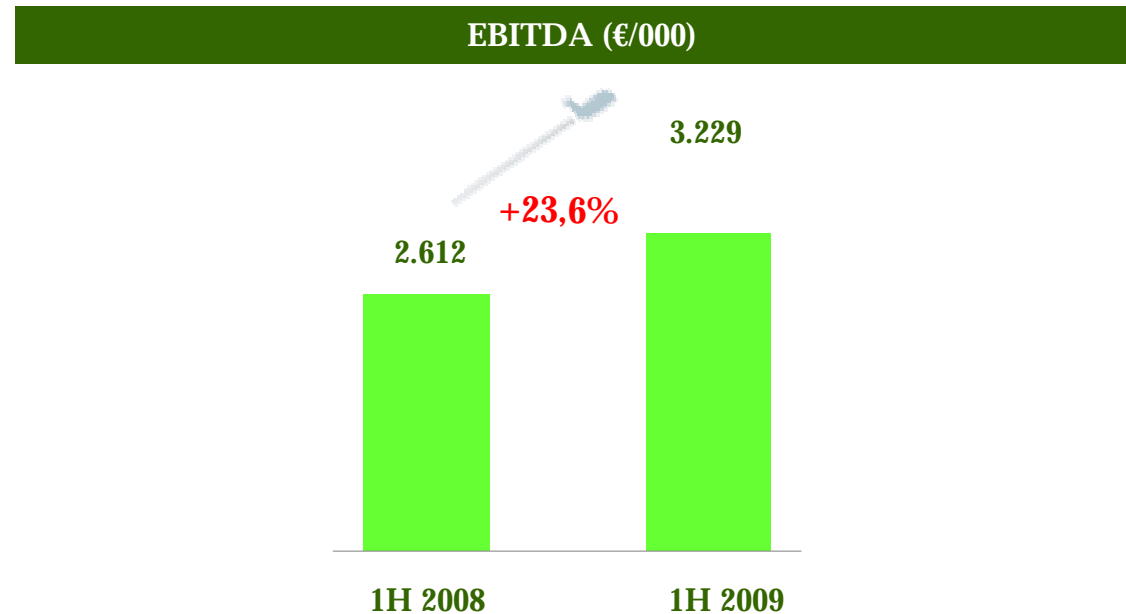


NON AVIATION REVENUES (€/000)

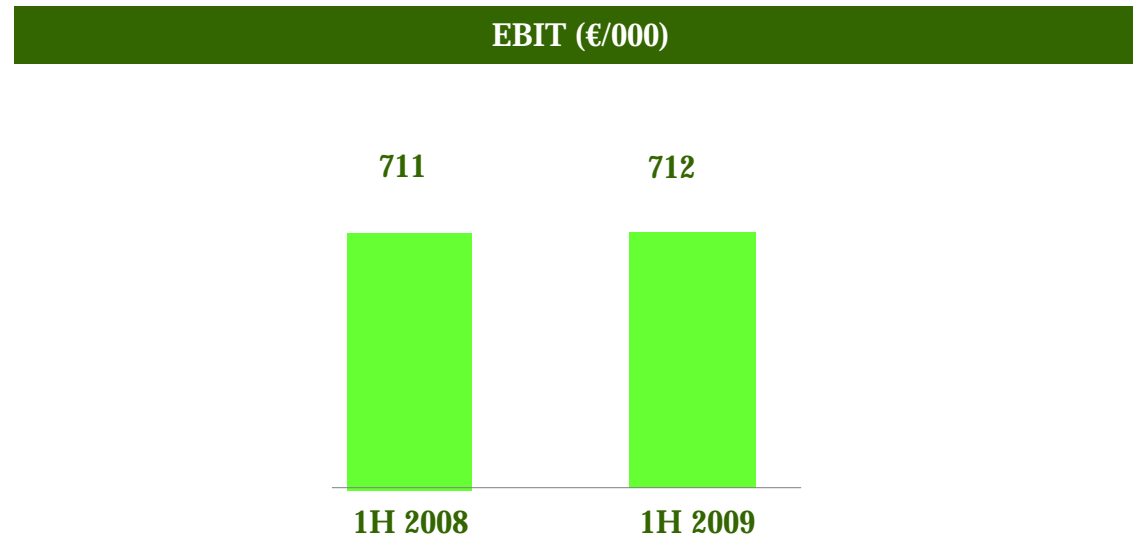


5,8% increase of Non Aviation Revenues/Pax: €4,34 in 1H 2008 vs. €4,68 in 1H 2009





- g Despite the world economics crisis and the further delay in the implementation of the new airport charges foreseen by “Contratto di Programma/Regulated Charges Contract”, EBITDA rose to € 3.2 mil., thus showing a 23.6% increase.
- g Main factors leading to this result: resilience of pax traffic, implementation of cost-cutting actions (operating expenses: -1.1%) and increase of “Non-Aviation” revenues(+5,4%)



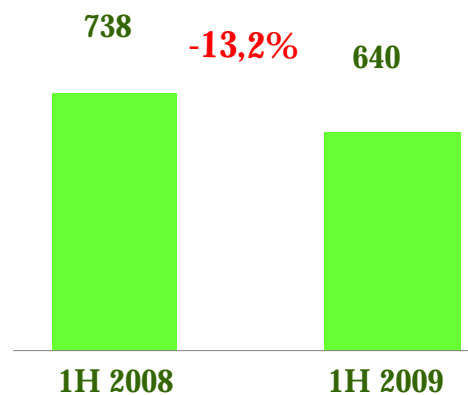
- g Main factors: positive trend of EBITDA, increase of depreciations & amortisations due to the investments for the infrastructure development of Pisa Airport and rise of provisions.



Profit Before Taxes



PBT (€/000)

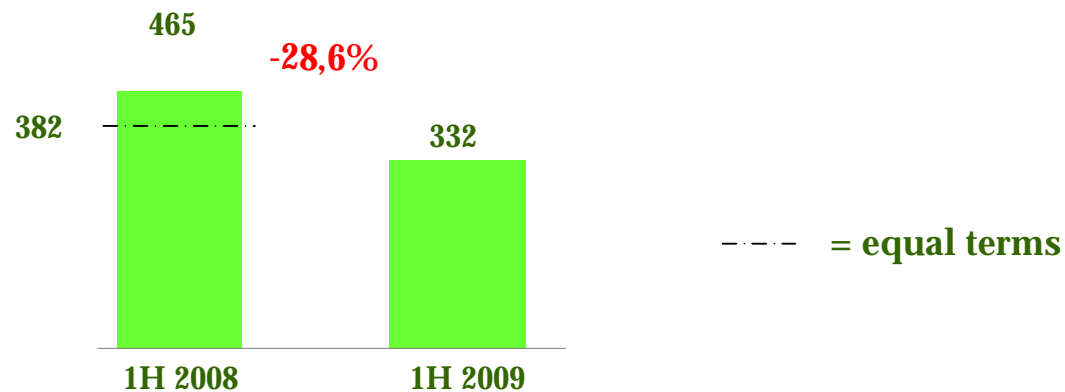


g Net financial income moved from a positive value of € 27k as at June 30th 2008 to the negative one of - € 71k as at June 30th 2009, due to larger utilisation of short/medium term credit lines for investments.



Net Income

NET INCOME (€/000)

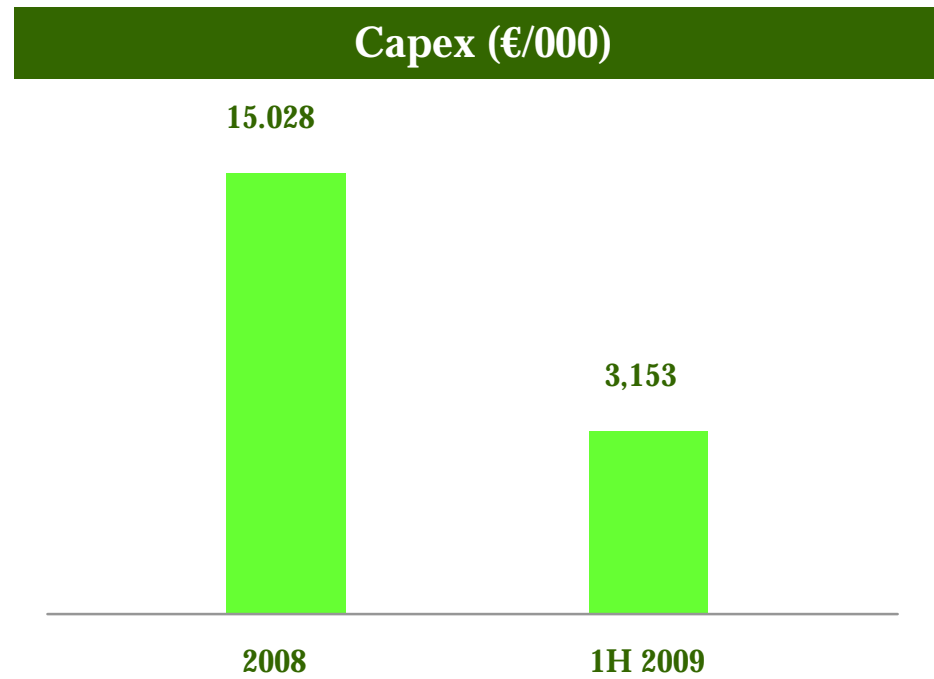


g 1H 2008 favourable tax rate (37,0% vs. 48,2% of 1H 2009) benefited by specific fiscal regulations (Law Decree 3/3/2008).

g On equal terms, 1H 2009 PBT would have been € 382 k, i.e. a 13,2% decrease (instead of 28,6%).



Capex



Investments



INVESTMENTS COMPLETED AFTER 1H 2009

- g Expansion of the new P4 car park with 515 new parking spaces, raising the total capacity of Pisa Airport to 2500 parking spaces.

2009 INVESTMENTS YET TO BE COMPLETED

- g Redevelopment of the second runway to be used not only as taxiway to the main runway but also for take off and landing. The investment is due to be completed by the end of 2009
- g New Cargo Terminal, to be used by both cargo couriers (DHL, Fedex, etc.) and SAT (cargo handling activities), is under construction.

Estimated date of completion: August 2010.

The area now occupied by the present (obsolete) Air Cargo Terminal will be used for the Pax Terminal expansion.



Balance Sheet



(€/000)	2008	1H 2009
Total assets	90.175	91.346
Total liabilities	36.488	38.622
Equity	53.687	52.723
Total liabilities and equity	90.175	91.346
Net Financial Debt	344	7.004



SAT – Societa' Aeroporto Toscano – S.p.A. SHARE DETAILS

Listed on the Italian Stock Exchange Market since July 26th 2007

Market Cap	€ 101,5 mln. (*)
Issued shares	9,860,000
ISIN	IT0000214293
Ticker	SAT IM (Bloomberg) SAT.MI (Reuters)

(*) as at Oct 19th 2009



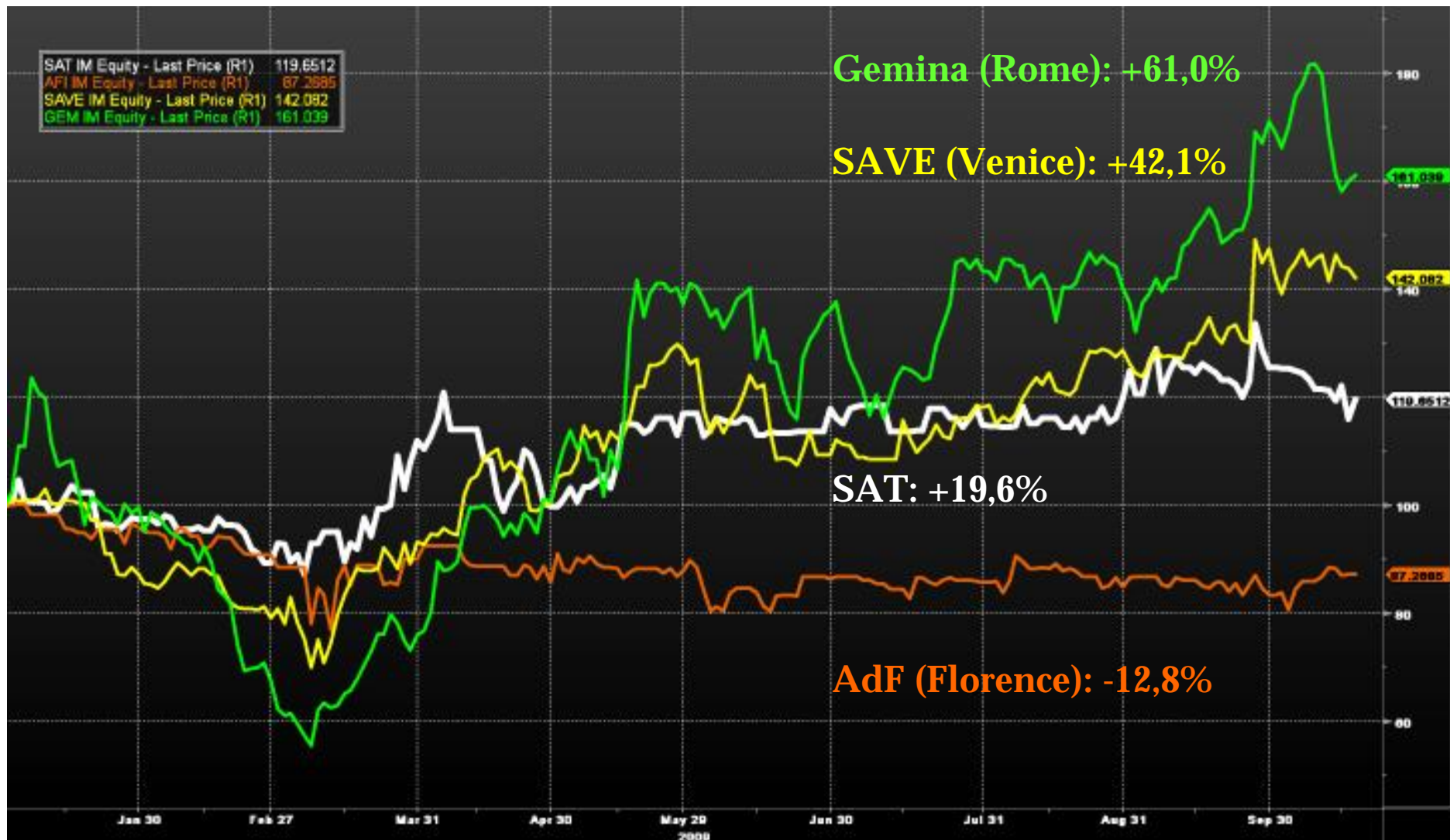
SAT share performance: YTD



Data as at Oct 19th 2009

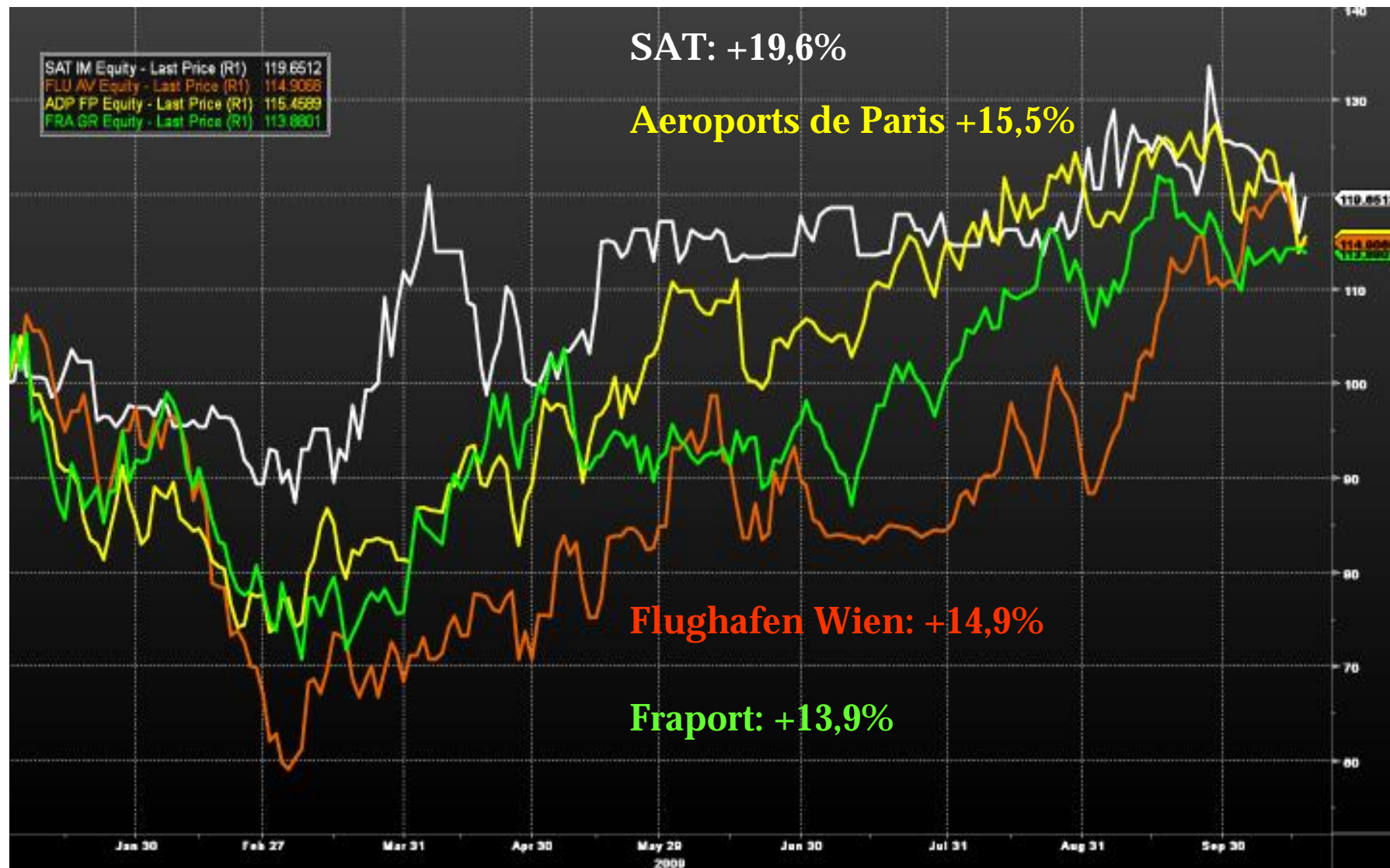


SAT stock performance: YTD



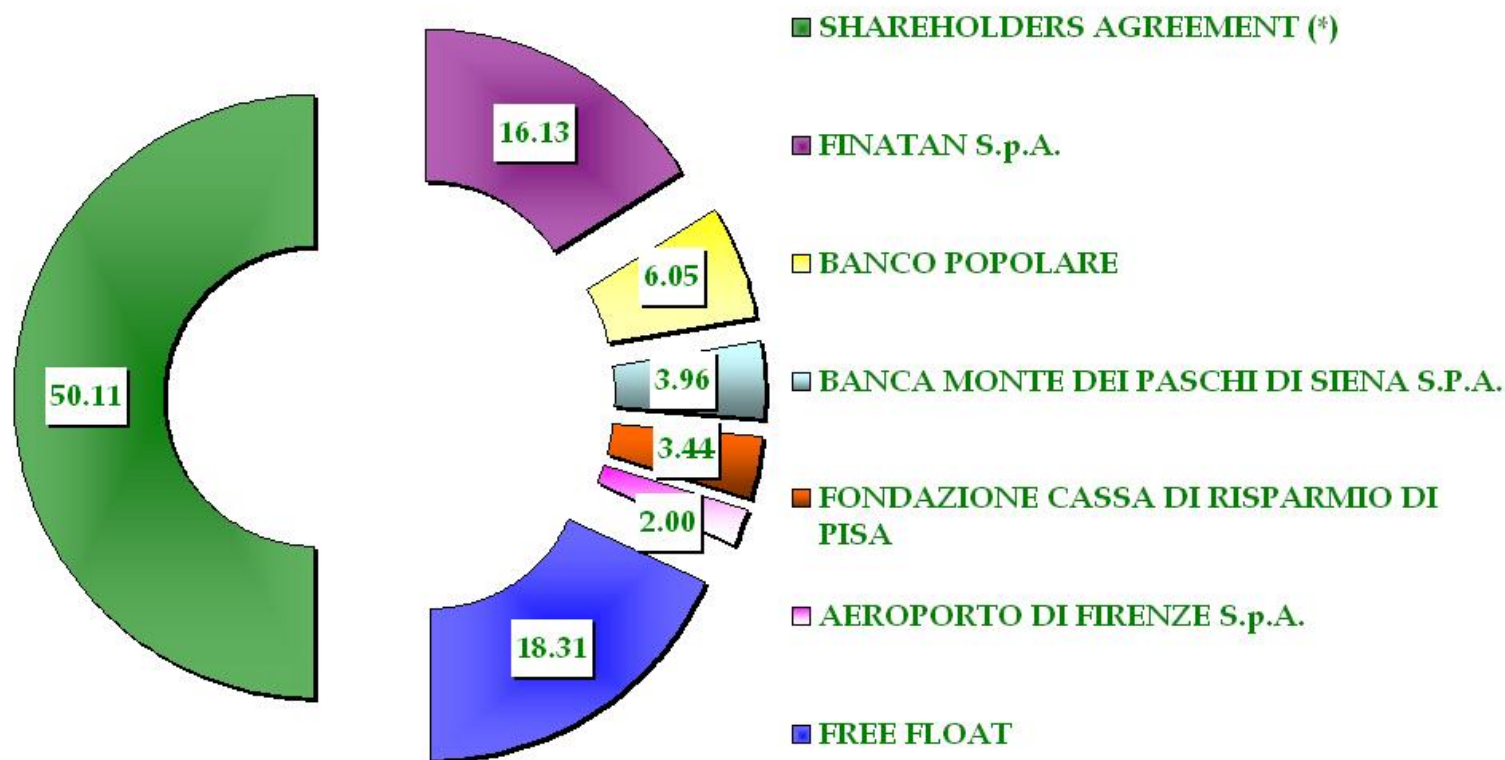


SAT stock performance: YTD



Data as at Oct 19th 2009

SAT S.p.A - SHAREHOLDERS (%)



(*) Region of Tuscany (16,90%); Province of Pisa (9,27%); Municipality Pisa (8,45%); CCIAA Pisa (7,87%), Province of Leghorn (2,37%), Chamber of Commerce Florence (1,42%), Province of Lucca (1,04%), Province of Florence (1,04%) Municipality of Leghorn (0,74%) Municipality of Florence (0,70%) e Chamber of Commerce of Leghorn (0,31%).



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3 - *Outlook on 2009*

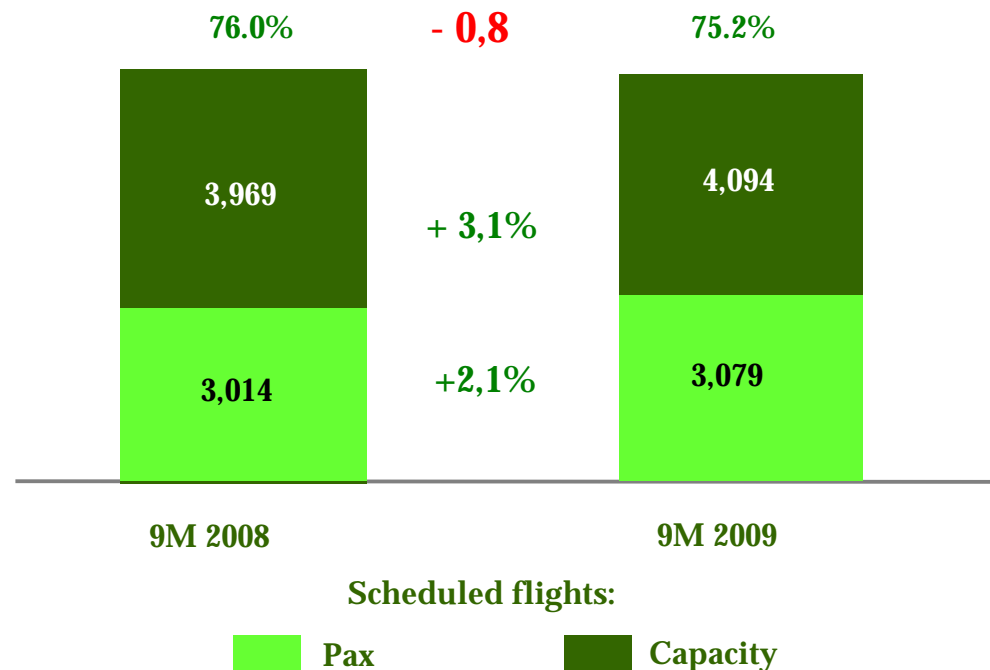


Passenger Traffic



Thanks to the positive results registered in June (+4,08%), July (+6,3%), August (+5,5%) and September (+3,3%), passenger traffic as at September 30th 2009 shows a 1,9% increase vs. September 30th 2008 .

Load Factor as at 30/09



* 9M 08/09: available capacity: + 3,1%, pax: +2,1%

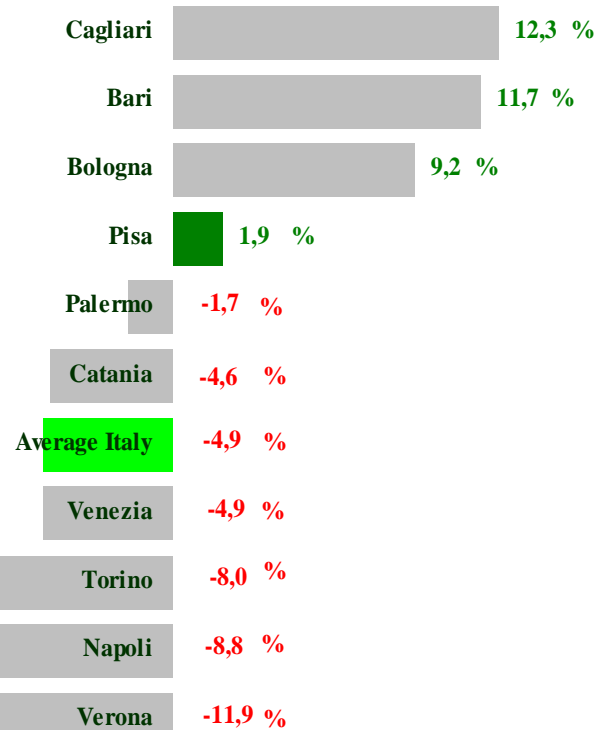
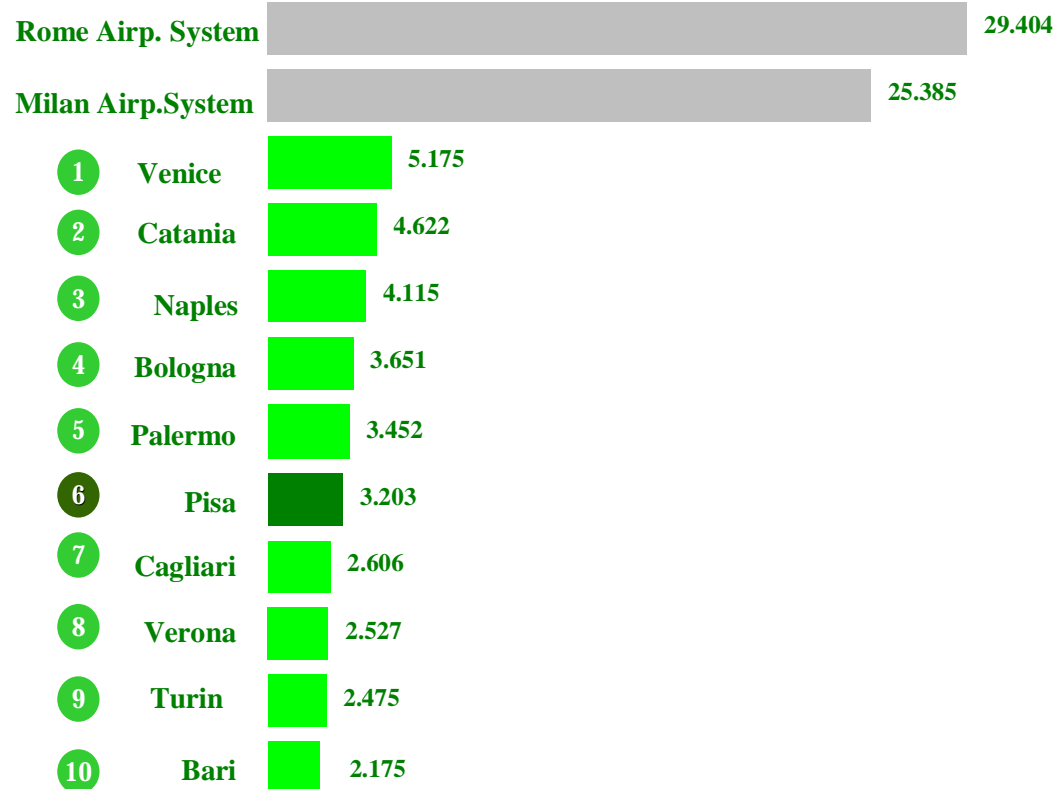


THE SIXTH ITALIAN REGIONAL AIRPORT

data as at Sept.30 th 2009 (pax/000)

PAX TRAFFIC GROWTH RATE (*)

(1H 2009/1H 2008)



Source: Assaeroporti, Florence, Brescia, Olbia and Cuneo traffic data nor released yet.

(*) Excluding Rome Airport System (Fiumicino and Ciampino Airports) and Milano Airport System (Linate, Malpensa e Bergamo Orio al Serio) and airports with less than 2 mil passengers in the first nine months of 2009



Contratto di Programma / Regulated Charges Contract



On August 6th 2009, ENAC (The Italian Civil Aviation Authority) and SAT signed the Contratto di Programma/Regulated Charges Contract:

“The long-term agreement agreed between an airport management company and ENAC for the determination of airport fees, based on the expected volumes of traffic and capex which the airport management company expects to complete during the period of time covered by the contract (4 years). “

The contract, recently approved by both the Ministry of Transport and the Ministry of Economy and Finance, is now being registered by Corte dei Conti/National Audit Office and it is going to be published on the Official Gazzette in the next 30-45 days.

SAT estimates to start applying the new tariff levels from December 2009



Contratto di Programma / Regulated Charges Contract



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

In this scenario, SAT was the first Italian operator to have its Contratto di Programma – Regulated Charges Contract approved by ENAC

By endorsing SAT's "Regulated Charges Contract", ENAC has actually:

- ratified SAT's marketing support policies;
- established fixed criteria to determine SAT's tariff levels for the next three years.



FINANCIAL YEAR 2009 PREVIEW

Despite the economic downturn and the uncertainty it is causing in the airtransport sector, the positive trend registered by Pisa Airport mainly in the last months allows SAT to confirm the 2009 budget as far as maintaining the traffic level on the 4 milion pax/year.

Passenger traffic resilience, Non Aviation revenues good performance and the recent signing of the Regulated Charges Contract lead SAT to confirm its goal of consolidation for the financial year 2009.



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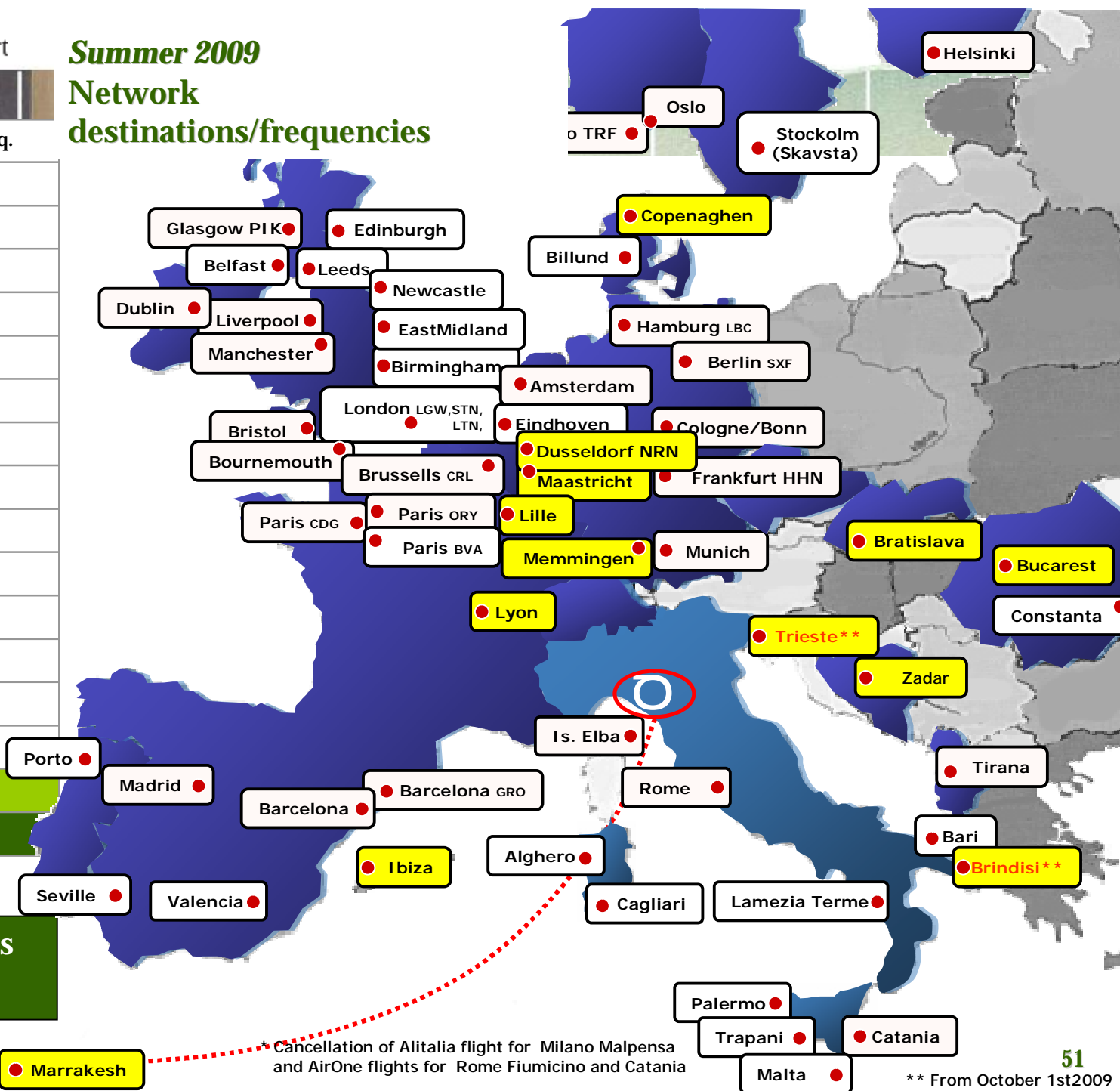
4 – 2010-2012 Strategic Plan highlights

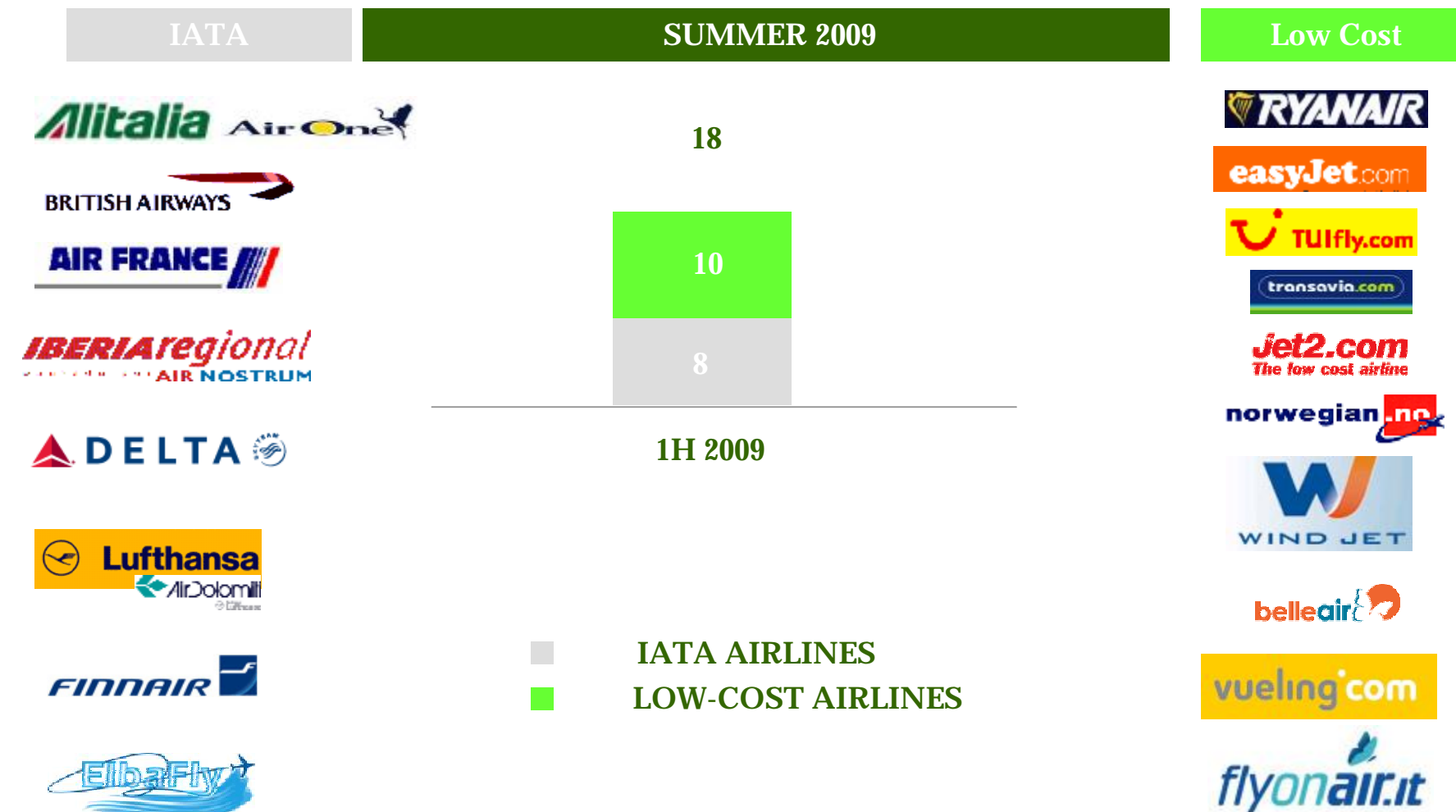


Summer 2009 Network destinations/frequencies

Year	Week/freq.
1994	126
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1996	112
1997	137
1998	172
1999	182
2000	189
2001	203
2002	227
2003	280
2004	281
2005	300
2006	360
2007	418
2008	388*
2009	422

63 destinations
11 Domestic
52 International







In Summer 2009 Galilei Airport network counts 63 destinations served by 18 airlines and registers a 75,2% average load factor (Jan. – Sept. 2009): this represents a solid base for building the airport future.

Capacity increase on existing routes is perceived by airlines as a much less risky investment for the airline than the opening of new routes.

Therefore as the recovery begins, a further expansion of Pisa Airport passenger traffic will be easily made possible just by the frequency increase of established routes.

In this perspective, the opening of 13 new routes in Summer 2009 is a real investment for the future.

2010-2012 Aviation Development Strategies

- § maintenance of the existing destination network;
- § re-establishment of routes left by airlines in financial difficulties (e.g. SkyEurope);
- § traffic development by increasing frequencies on established routes;
- § research and development of new markets, new destinations and new airlines.



Aviation Development Strategies 2010-2012 Cargo Traffic

In 2010-2012 SAT is expecting a re-launch of air-cargo traffic which will be, as always, the first sign of a real economic recovery.

The new “Cargo Village” with dedicated areas customized on the basis of the operators’ needs will allow SAT to confirm and improve the existing partnerships with DHL and Fedex and to establish new ones.

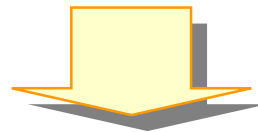
The area now occupied by the present obsolete Air Cargo Terminal will be used for the expansion of the Pax Terminal Arrivals.



2010-2012 Non Aviation Development strategies

“Aerotropolis” (*)

Integration of passenger traffic with non aeronautical clients users of the non-aeronautical “landside” facilities and services of the Airport independently from its passenger traffic.



Implementation of specific marketing strategies in order to offer Galilei Airport’s non-aeronautical “landside” facilities and services to the local and surrounding communities.

(*) As aviation-oriented businesses cluster around these airports and along transportation corridors radiating from them, a new urban form is emerging — the Aerotropolis — stretching up to 25 kilometers outward from the airports. Similar in shape to the traditional metropolis made up of a central city core and its commuter-linked suburbs, the Aerotropolis consists of an airport city core and outlying corridors and clusters of aviation-linked businesses. John D.Kasarda



Pisa Airport Today

3.963.717 Passengers/year 2008

15.000 Visitors/daily (pax + non aeronautical clients)

1.300 Employees (507 SAT - Summer2009)

1 Train Station

18 Passenger Airlines

2 Cargo Airlines

1 ENAC Direction

1 Customs Direction

1 Police Station

1 Tax-Police Station

1 Chemist+ 1 Health and Sanitary Control Station

1 First Aid

1 Fire Brigade Station

1 Post Office

1 Bank

86 Sub-concessionary companies

20 Shops

5 Bars / 2 Pizzerias

1 Restaurant / 1 Cafeteria

1 Pub/Wine Bar (Landside)

1 Fitness Centre & Ballet School

1 SPA/Hairdresser

12 Rent a Car companies

4.000 parking spaces (1.500 Rent a Car)

515 new parking spaces – August 09 **NEW**

3 Shops(Airside) – June/July 09 **NEW**

1 Wine Bar (Airside) - October 09 **NEW**

1 Internet Point – September 09 **NEW**



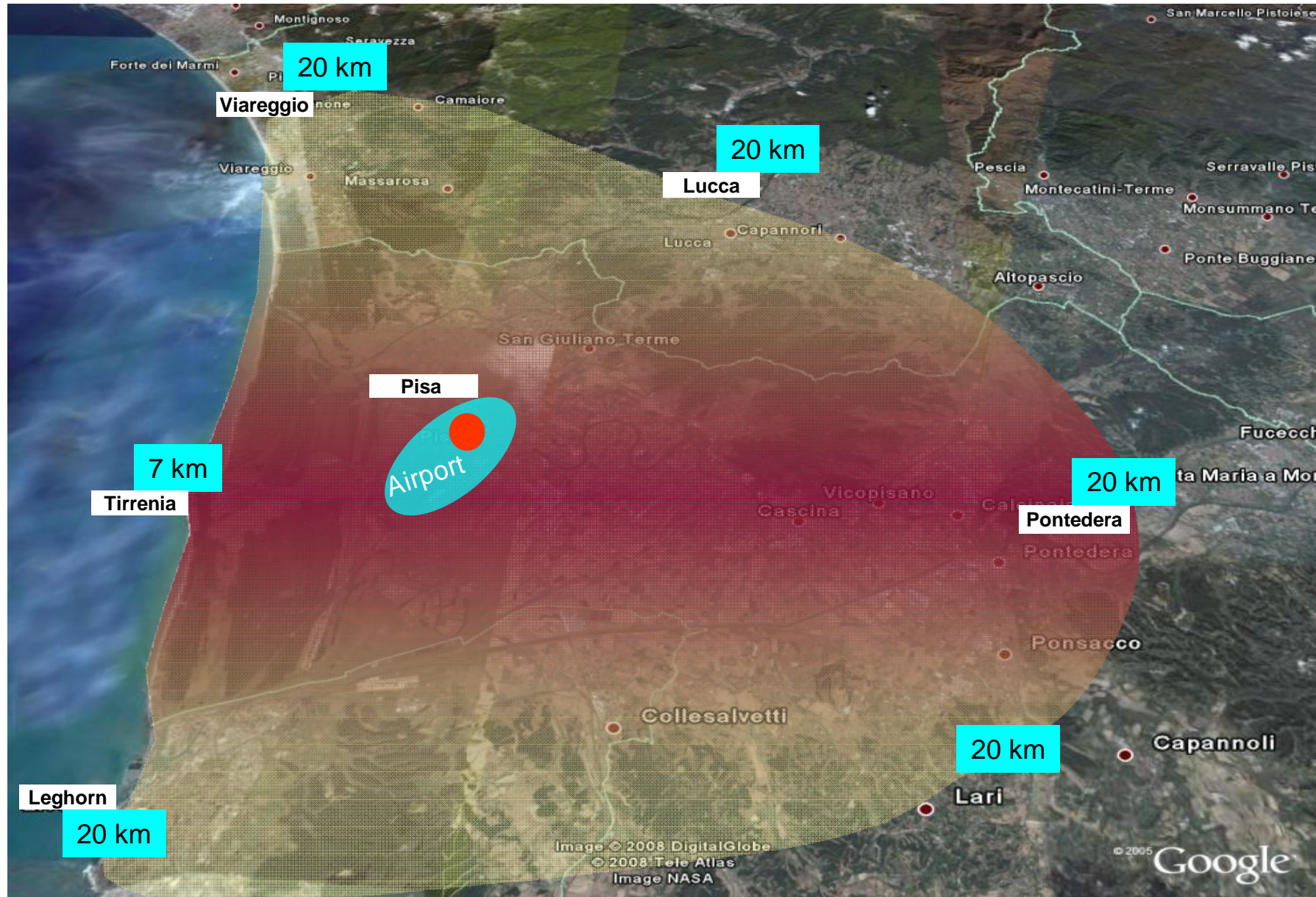
The concept of Aerotropolis: evolution from a Monocentric city to a Policentric town

Instead of reaching the city centre from the suburbs, the consumer now moves in a “policentric city” choosing a different centre on the basis of his/her needs.

In this scenario, Pisa Airport offers the inhabitants of Pisa and neighbouring communities (time distance 30' by car) a platform of services with competitive standards (accessibility, opening hours and service levels) and a retail offer closer to consumers' real needs and free time than the traditional shopping and entertainment facilities supplied by the neighbouring city centres (Pisa, Lucca, Livorno, etc.).

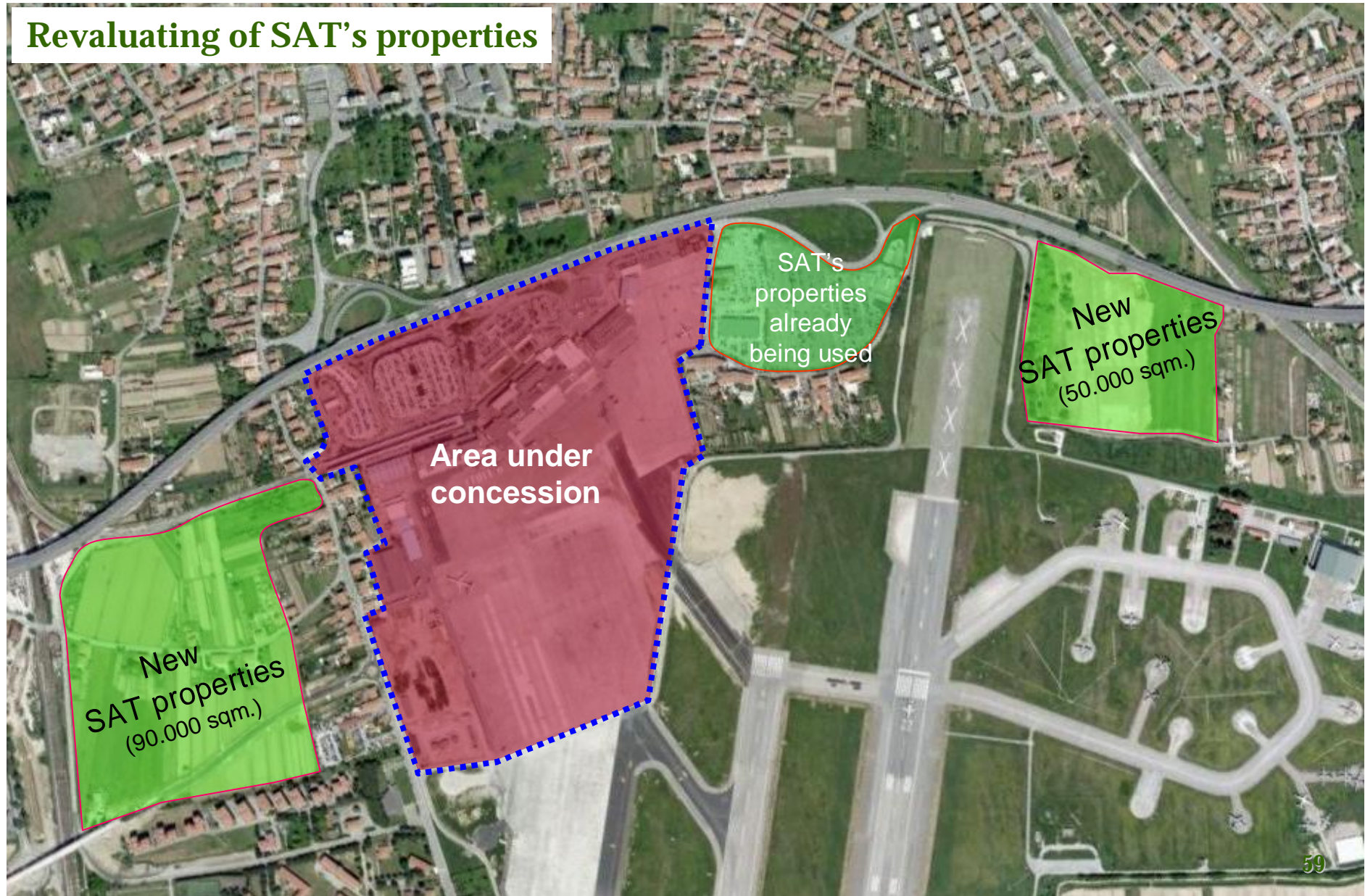


Galilei Airport's catchment area in an Aerotropolis view





Revaluating of SAT's properties

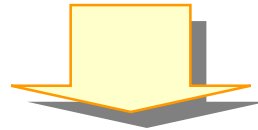




This land, owned by SAT, is roughly 140.000 sqm. and has a current balance-sheet value of € 6,5 mln. .

By including in its Masterplan the recently attained properties close to the areas pertaining to the State concession, SAT has created :

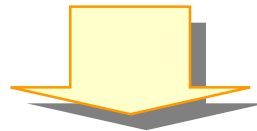
- 1) the premise for a property revaluation of the areas involved;**
- 2) the opportunity to develop new business activities connected with the airport's core activity and with new industrial/financial partners.**



Incorporating a wide variety of non-aeronautical facilities and services along with the core aeronautical infrastructure and services, will enhance Galilei Airport attractiveness in terms of Aerotropolis



The “People Mover” Project aims to replace the train connection between Pisa Airport and Pisa Main Railway Station with a high frequency 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);**



People Mover Project



Pisa Main Train Station



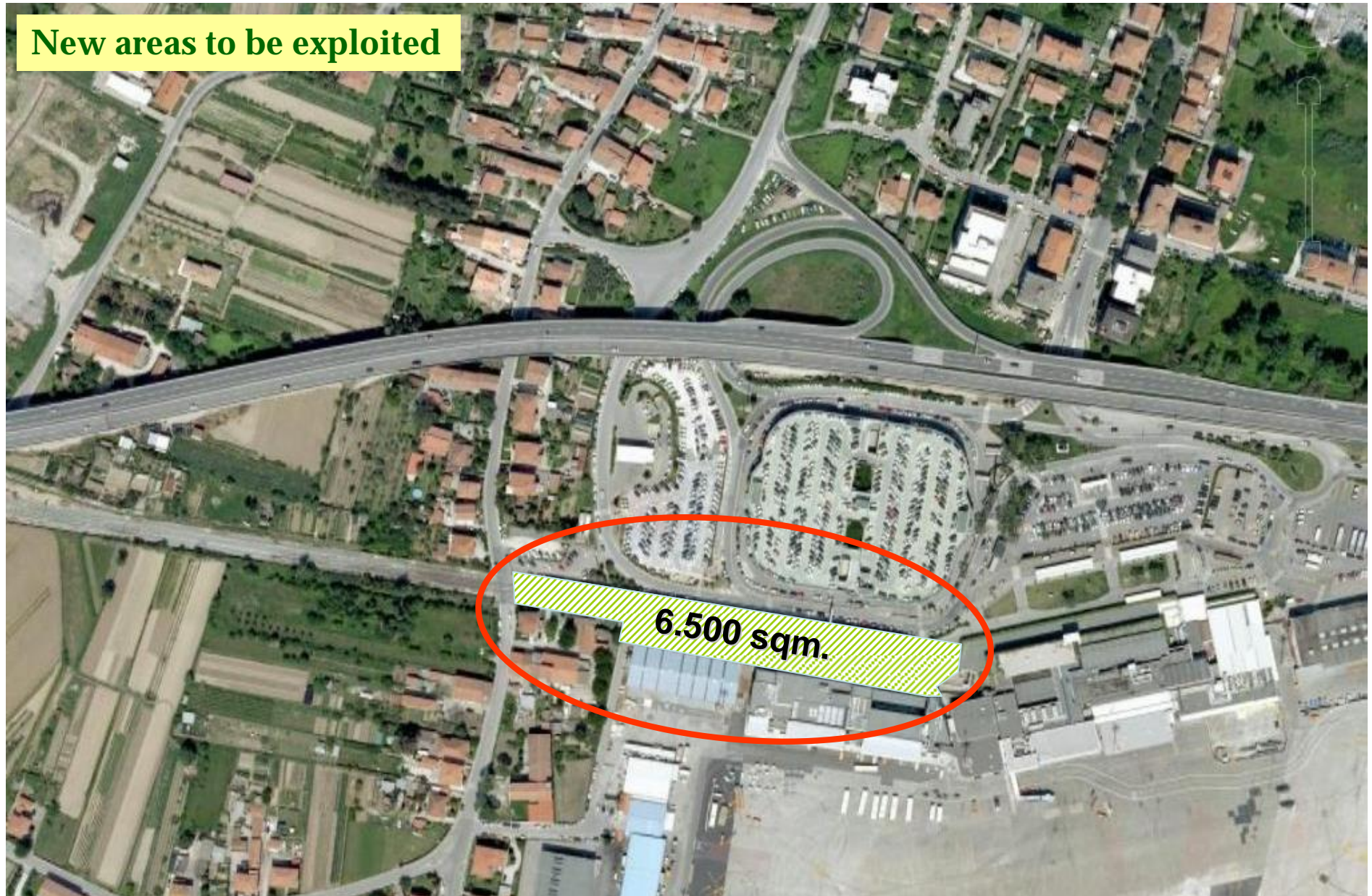
Pisa Airport
Train Station



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).



New areas to be exploited



Pisa International Airport



City Gate

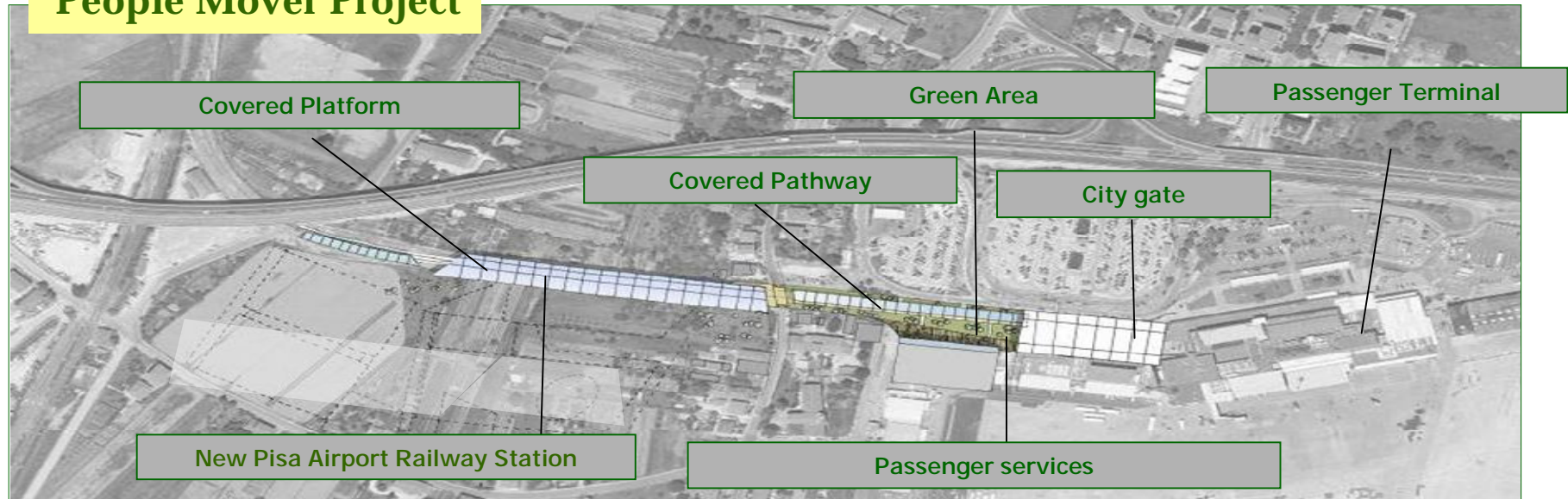




3. Increase SAT land properties' value.

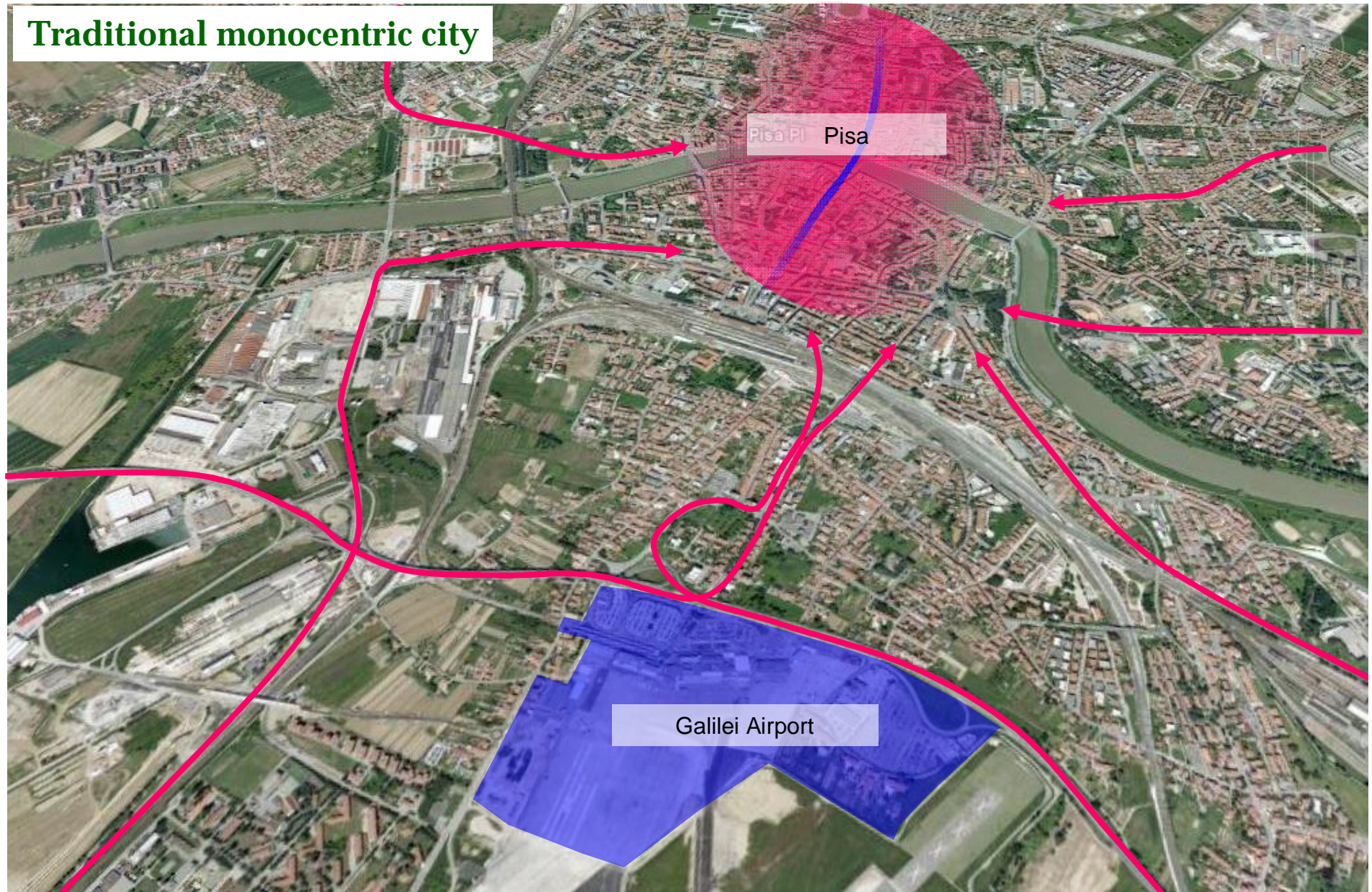


People Mover Project



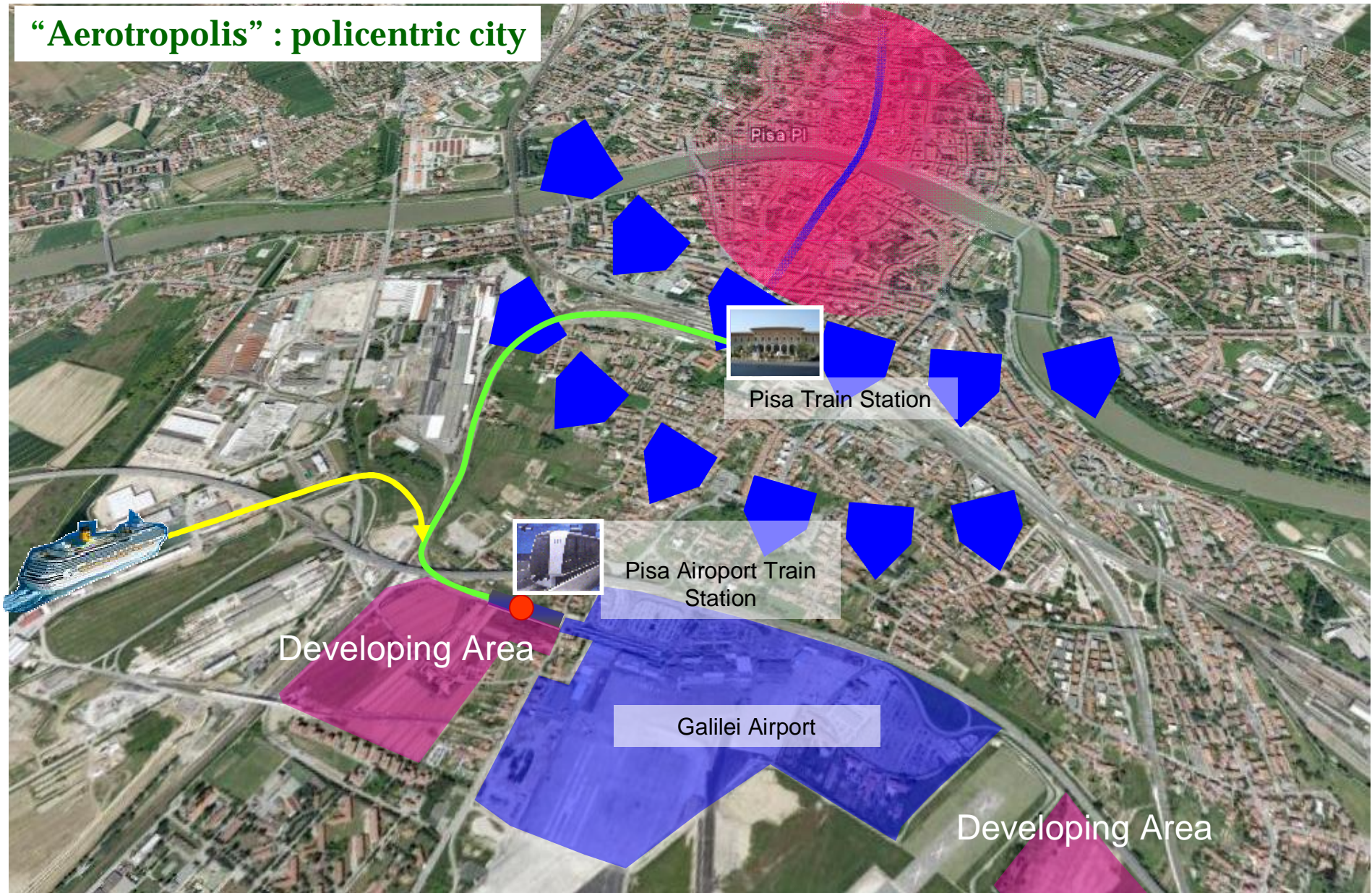


Traditional monocentric city





“Aerotropolis” : policentric city





Q & A

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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.