

Company Presentation

March 29, 2019



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Toscana Aeroporti S.p.A. – Company Presentation

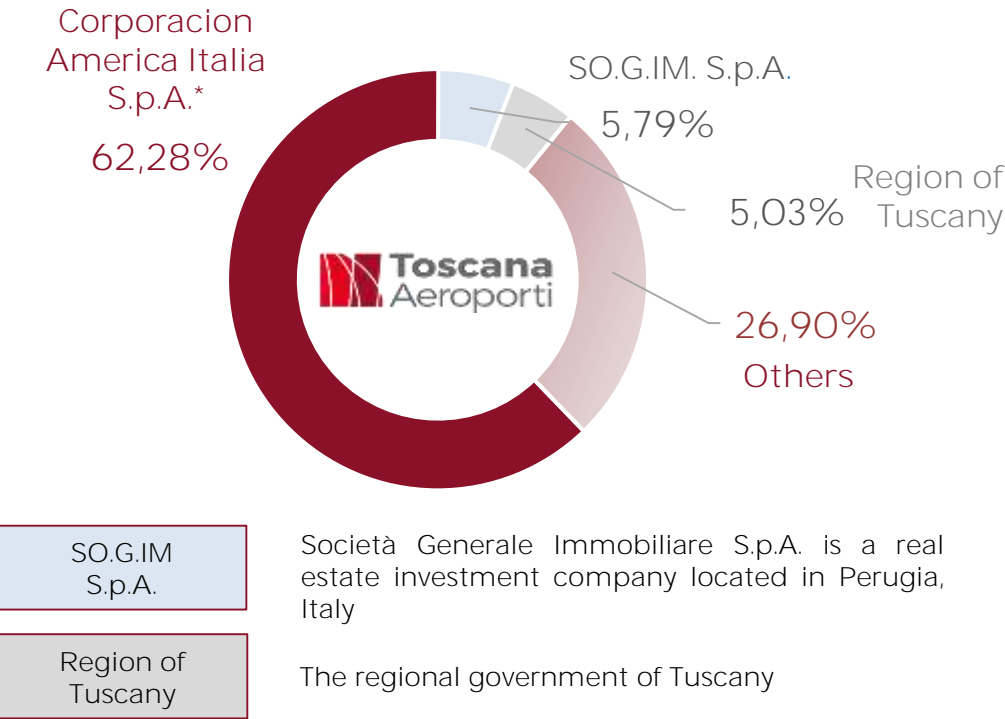
1. Toscana Aeroporti *at a glance*

Toscana Aeroporti - milestones

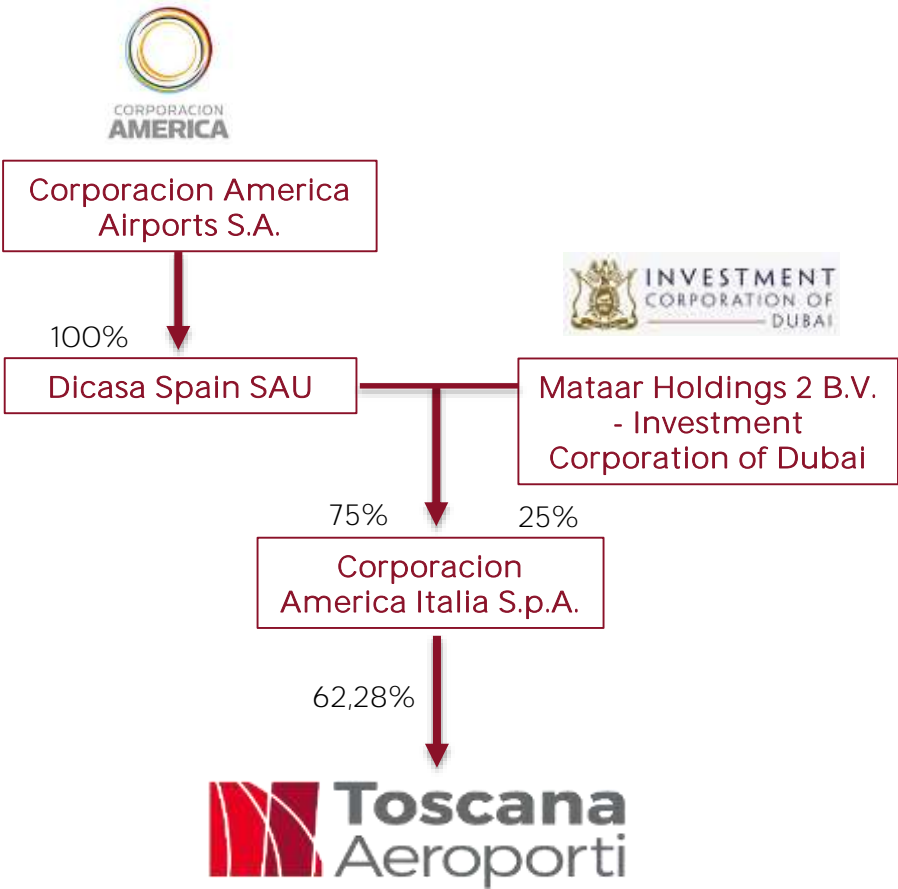


Toscana Aeroporti - milestones

Shareholders structure



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

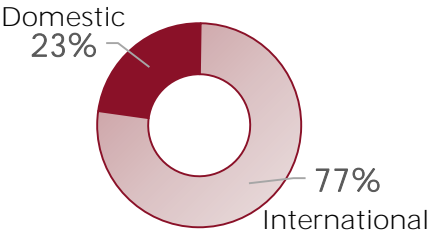
- Integrated airport system with two airports each with its own features
- The 4th Italian airport system - 8.2 million passengers in 2018, (Pisa 5.5m, Florence 2.7m).
- Tuscany: the 3rd Italian region in terms of foreign tourism arrivals and the 5th Italian region for GDP
- Significant potential to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

KEY METRICS (FY2018)

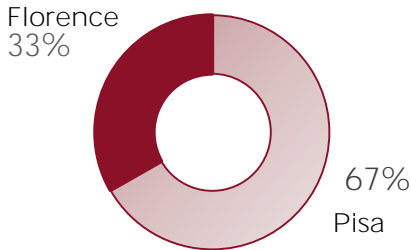


2	Airports
28 years	Weighted remaining concession years
8.2 mln	Passengers traffic
77,335	Aircraft movements
11,893	Tons of Cargo
€132 mln	Total Revenues

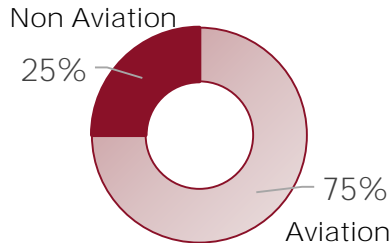
Pax breakdown by origin



Pax breakdown by Airport



Revenue breakdown



Toscana Aeroporti S.p.A. – Company 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

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
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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%

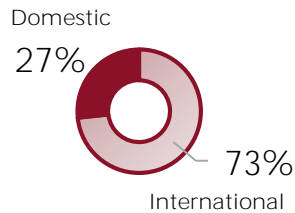


Piazza dei Miracoli

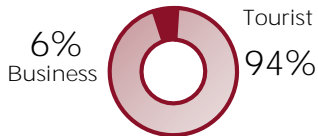
LCC Rationale

- 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 traffic

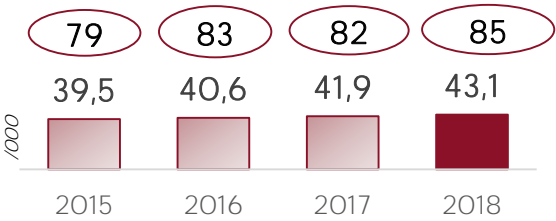


Type of pax*



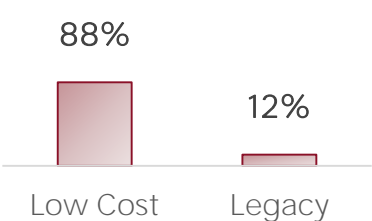
* Data year: 2017

Number of flights and routes evolution



Data year: 2018

Pax per Type of Airline



Pax Breakdown by Airline



2. Features of Toscana Aeroporti



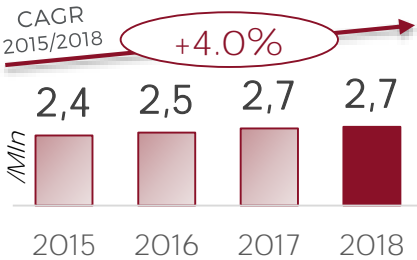
Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Florence - Profitable **“full cost”** intra-EU airlines service located in one of **Europe’s** Main tourist destinations and leading high fashion centers with one of highest yield per passenger

A key tourist attraction in Italy

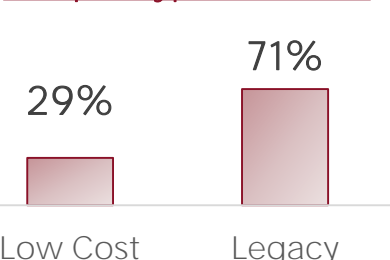


Passengers traffic



Data year: 2018

Pax per Type of Airline

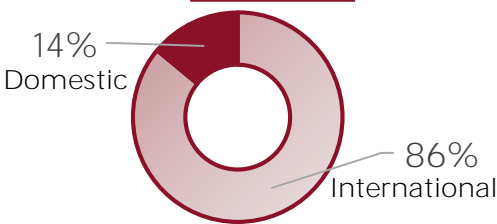


* Data year: 2017

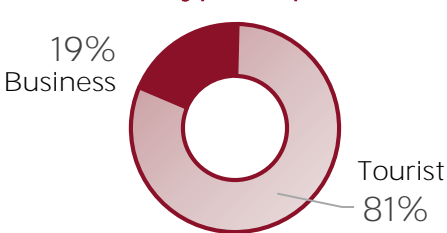
Main routes by country

#	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%

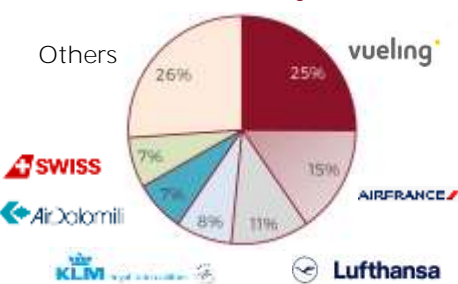
Pax traffic



Type of pax*



Pax Breakdown by Airline



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
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Long-Term Concession agreements providing secure revenue streams into the future

	<u>Pisa</u>	<u>Florence</u>
Parties	ENAC (Ente Nazionale per l'Aviazione Civile) and SAT (Società Aeroporto Toscano Galileo Galilei)	ENAC (Ente Nazionale per l'Aviazione Civile) and AdF (Aeroporto di Firenze)
Scope	Contracts provide the rights to develop, update, manage, maintain and use Pisa and Florence airports with rights to grant sub-concessions related to property under concession.	
Term	Signed on October 20, 2006 (40 year duration)	Signed on March 11, 2003 (40 year duration)
Master Plan	The concession agreement includes a requirement to develop a “Master Plan” that includes capital investments and an economic/finance plan for each airport. The long-range Master Plan has to be updated every four years. Additionally, every year management has to present an update on the progress of such plan to ENAC.	

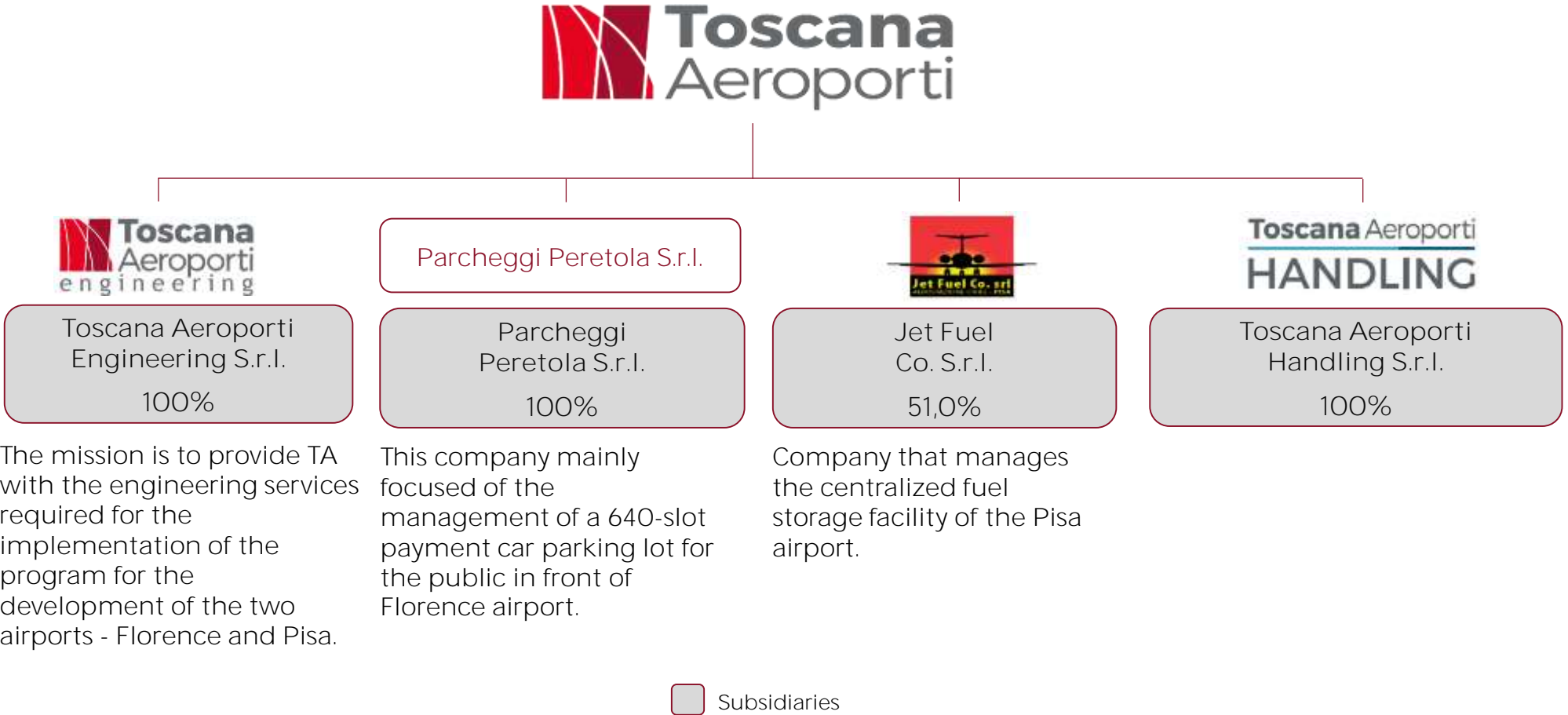
Overview of Florence & Pisa concession fees

- At both airports there is both a flat and variable canon
- The flat and variable portions are adjusted by inflation annually, while the variable portion also depends on the Work Load Unit (either 1 passenger or 100kg of cargo) of each airport
- Toscana Aeroporti's total fee paid reached € 6.5M in 2018



Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Toscana Aeroporti – Group’s structure





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



June 25, 2018: TA contributed the handling business unit to its wholly-owned subsidiary Toscana Aeroporti Handling S.r.l. (TAH)



July 1, 2018: operational effective date of Toscana Aeroporti Handling S.r.l.



November 30, 2018: TA obtains a positive opinion from ENAC regarding the request to limit the number of accesses of ground handling operators at Florence Airport (two operators for commercial aviation and two for general aviation).



December, 2018: agreement reached with TA and TAH Unions

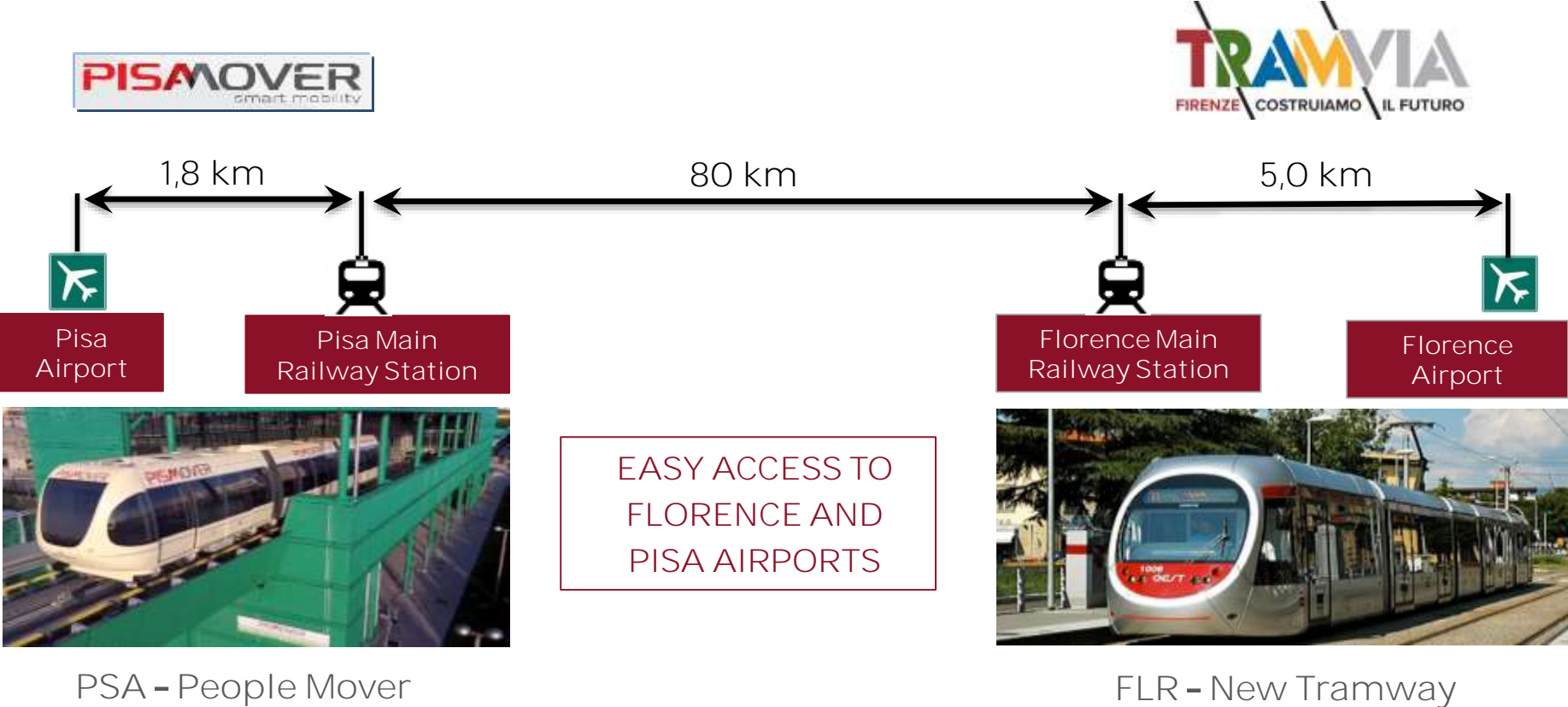


March 4, 2019: TA obtains a limitation of the number of accesses of ground handling operators for Pisa Airport (two operators for commercial aviation and two for general aviation).



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

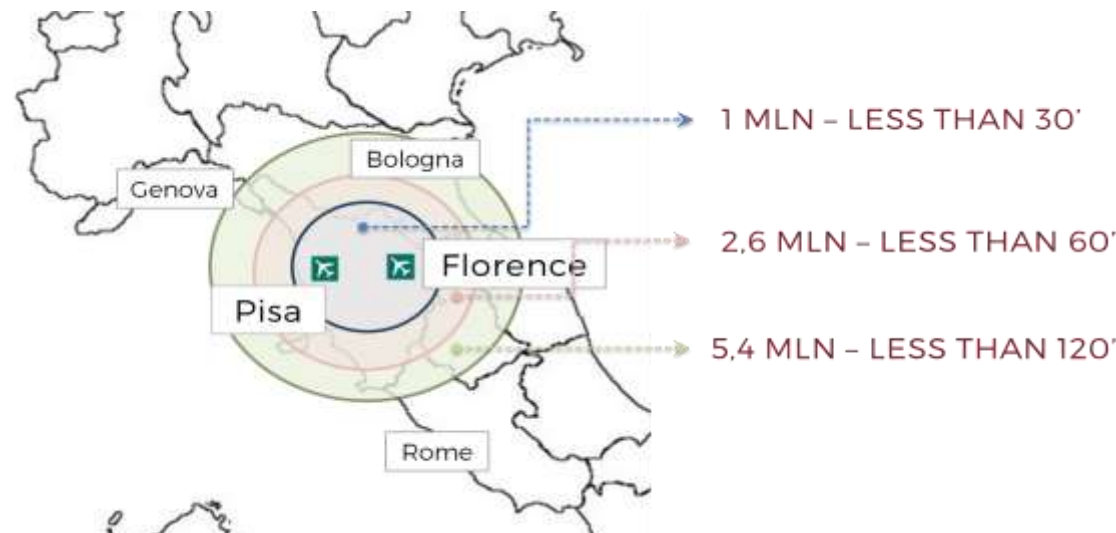


Florence (Tramway) and Pisa (Pisa Mover) airports are interconnected with railway

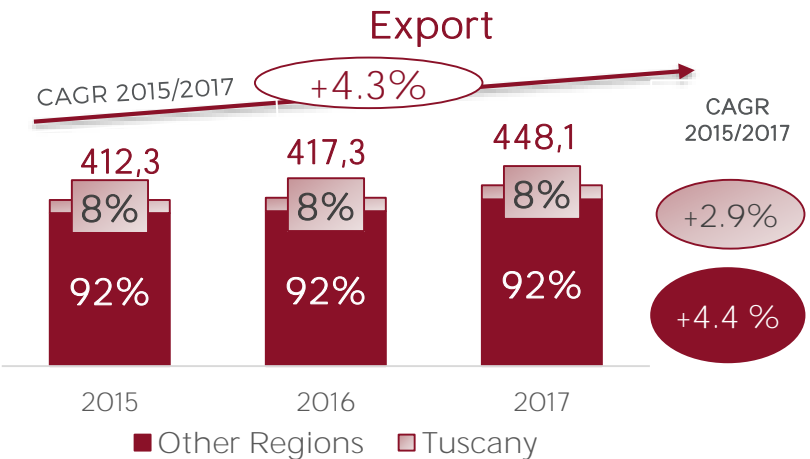


Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Number of inhabitants by drive distance from the airports:



World famous Italian brands and multinational corporations



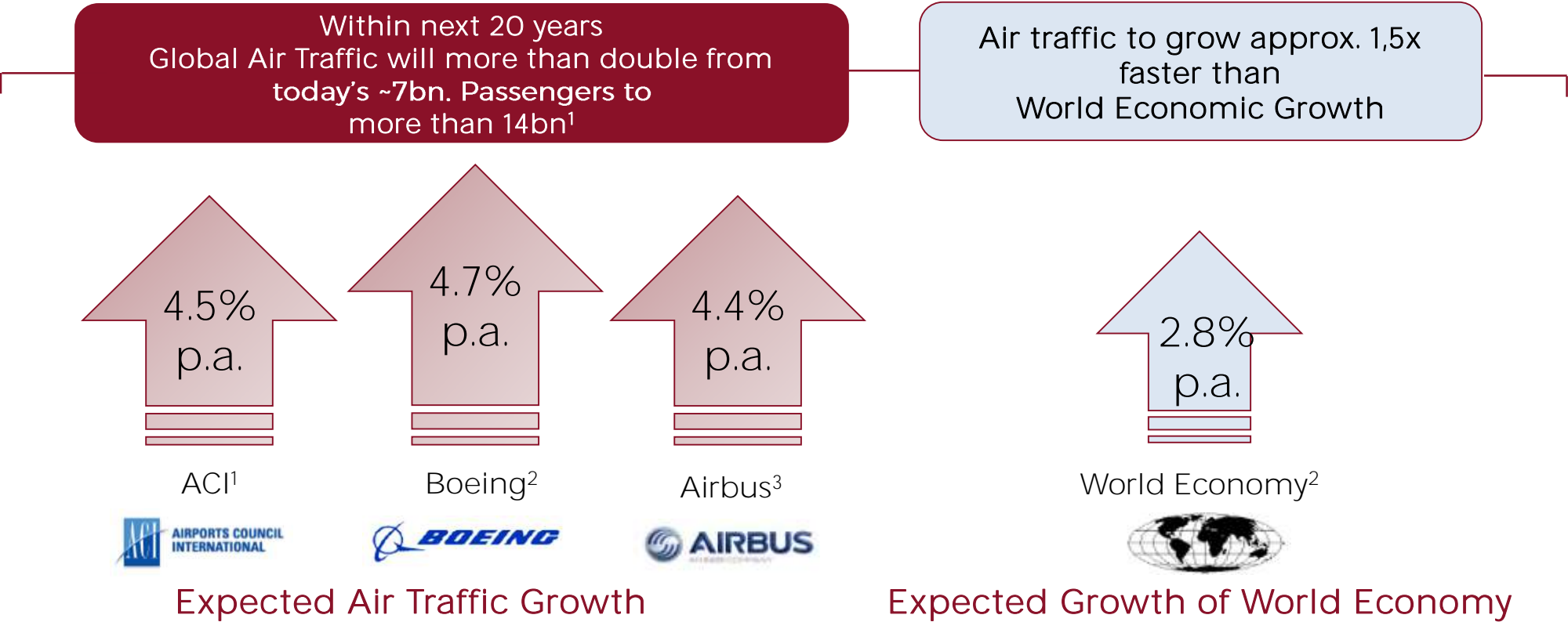
*GDP - Excluding autonomous regions with special statute.
Source: 2016 Istat data Population Source: 2017 Istat data - N. companies Source: 2017 movimprese data





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

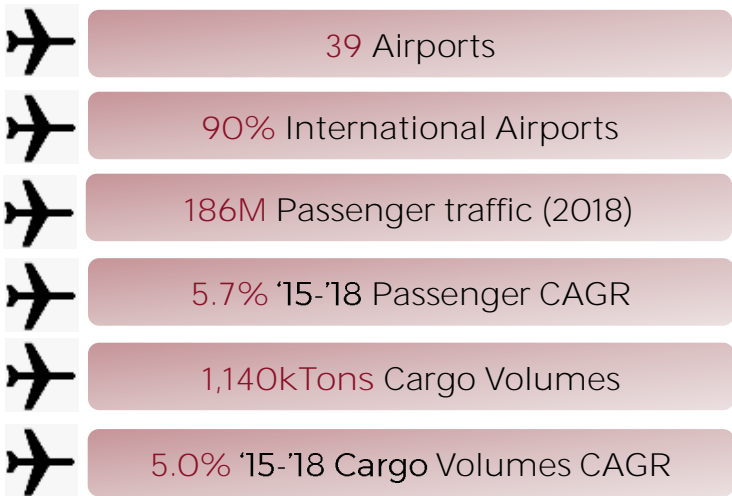


¹ World Airport Traffic Forecast 2016-2040; Data Base: Passenger Volumes.
² Current Market Outlook 2017-2036; Data Base: RPK
³ Global Market Forecast 2017-2036; Data Base: RPK



Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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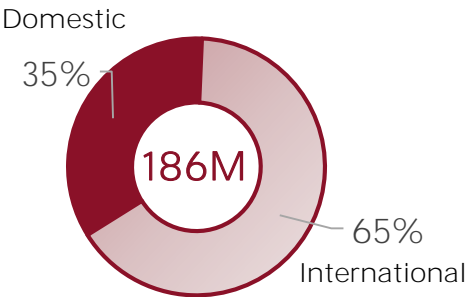
Italian Airport Industry Overview



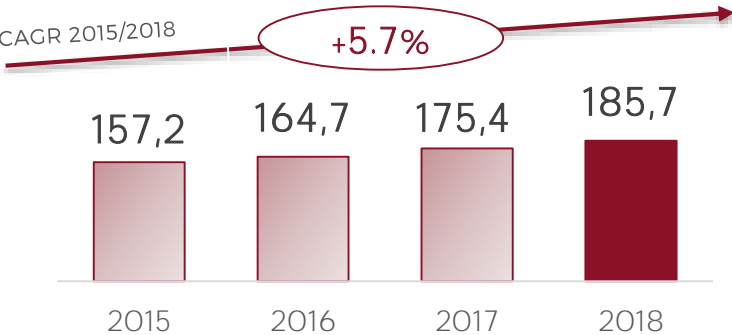
Geographic footprint
(main Italian airports)



2018 Pax Breakdown



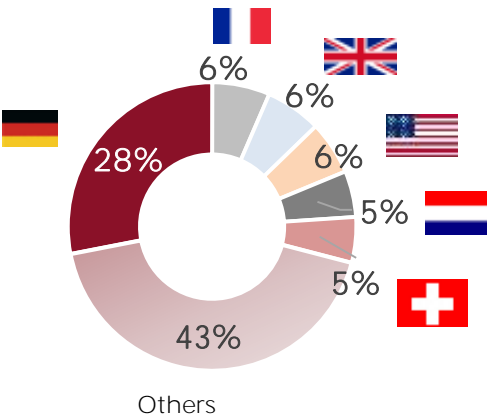
Passenger Evolution



Source: Assaeroporti

*Source: ISTAT data

2017 Tourists by origin*



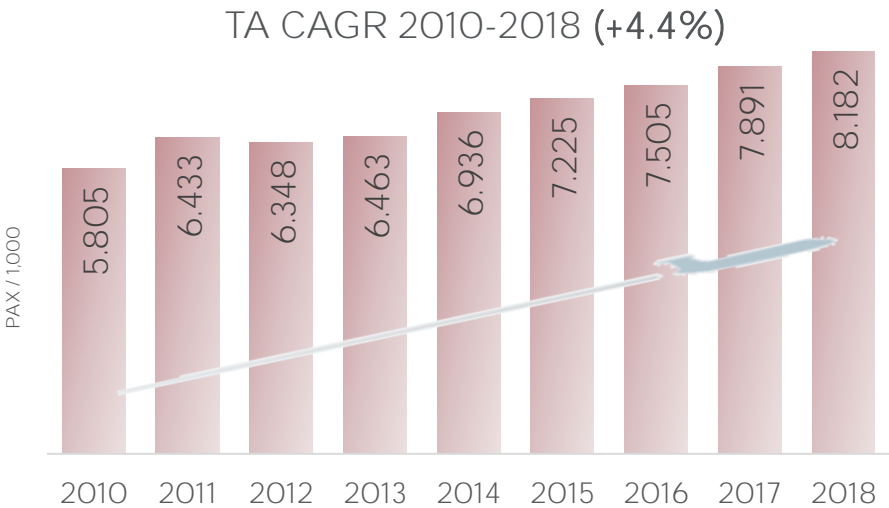


Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Florence & Pisa airports passenger traffic

- 2018 -			
#	Airports	Passengers	%
	Rome (System)	48,834,856	+4.2
	Milan (System)	46,897,537	+6.5
	Venice (System)	14,493,563	+8.3
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		185,681,341	+5.9
TUSCANY AIRPORT SYSTEM		8,182,161	+3.7

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



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)

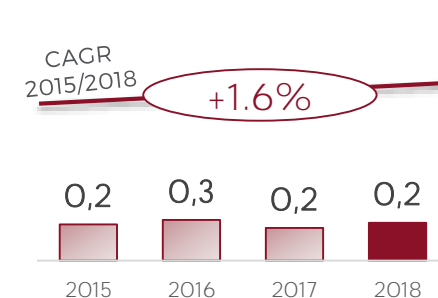
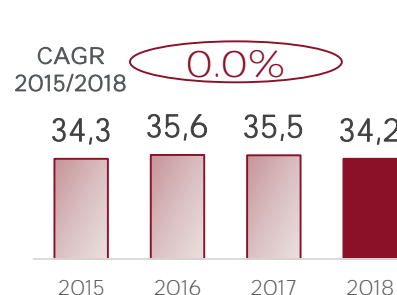
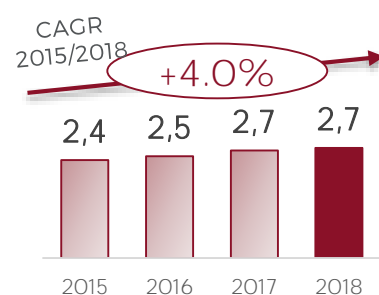
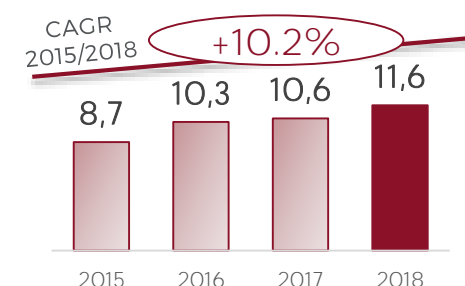
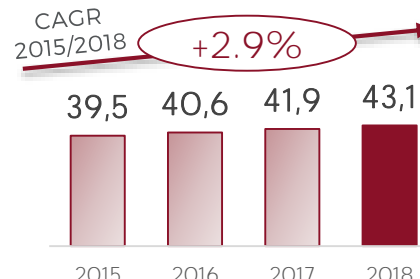
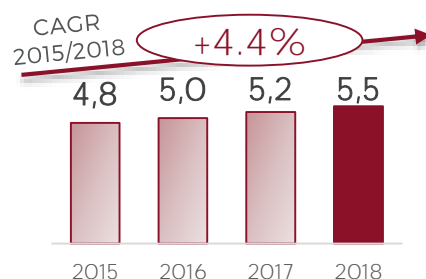
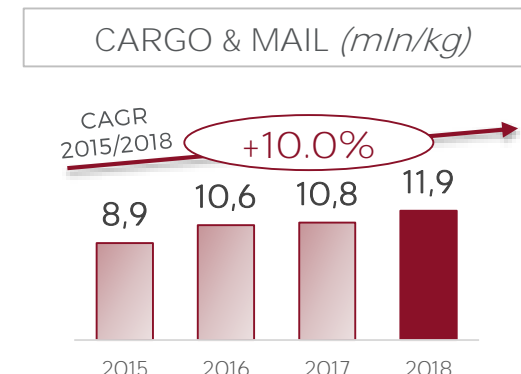
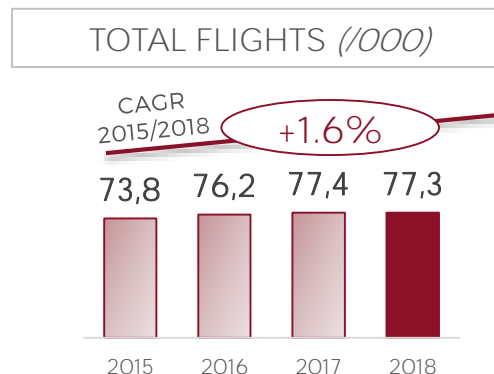
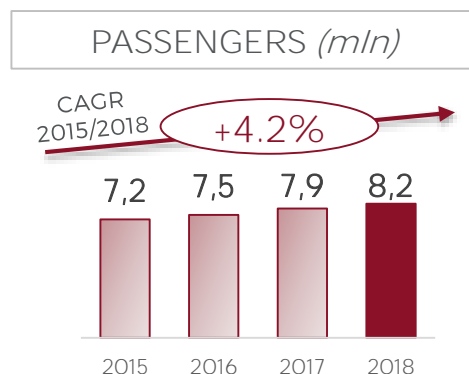
Unique business model

Strong catchment area and attractiveness of the «Tuscany» brand

Top ranked airport system

Solid economic and financial results

Florence & Pisa airports passenger traffic

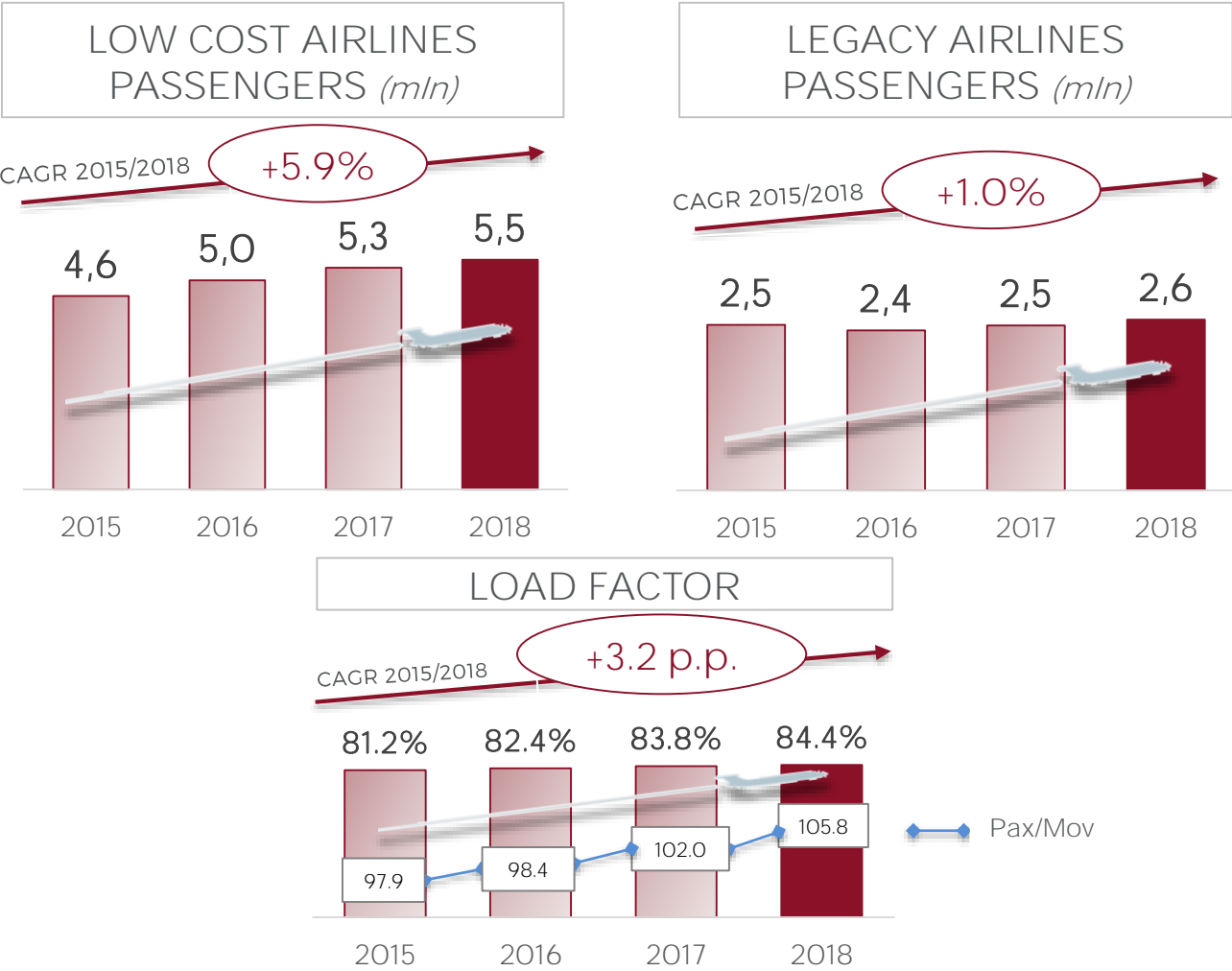




Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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Toscana Aeroporti traffic figures

GROWING BOTH LOW COST AND LEGACY



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

FLR: Network & Airlines Summer 2019

18 Airlines

ONEWORLD	SKY TEAM	STAR ALLIANCE	OTHERS
IAG			

> 34 destinations
(3 domestic / 31 international)

New
Destinations



2. Features of Toscana Aeroporti



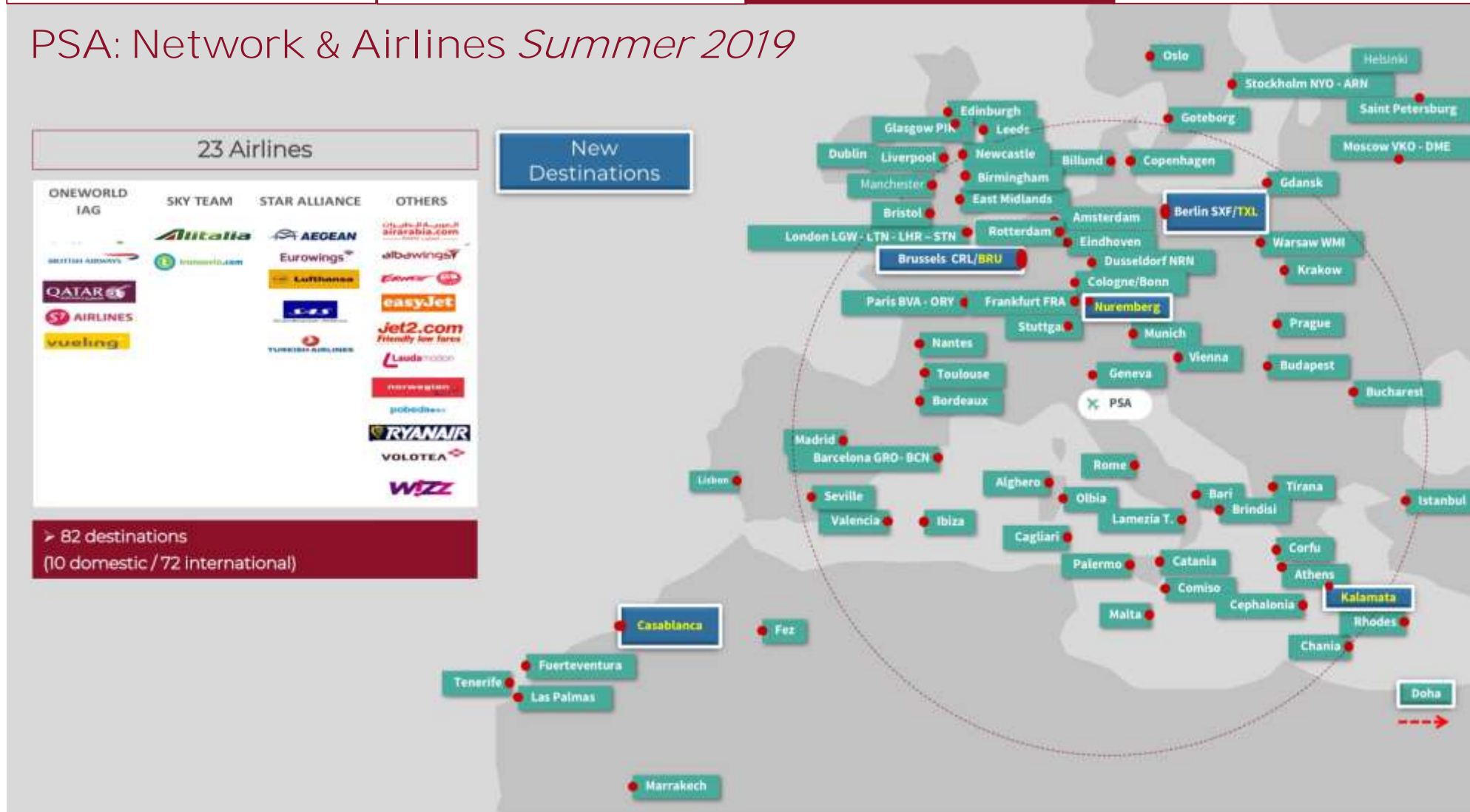
Unique business model

Strong catchment area and attractiveness of the «Tuscany» brand

Top ranked airport system

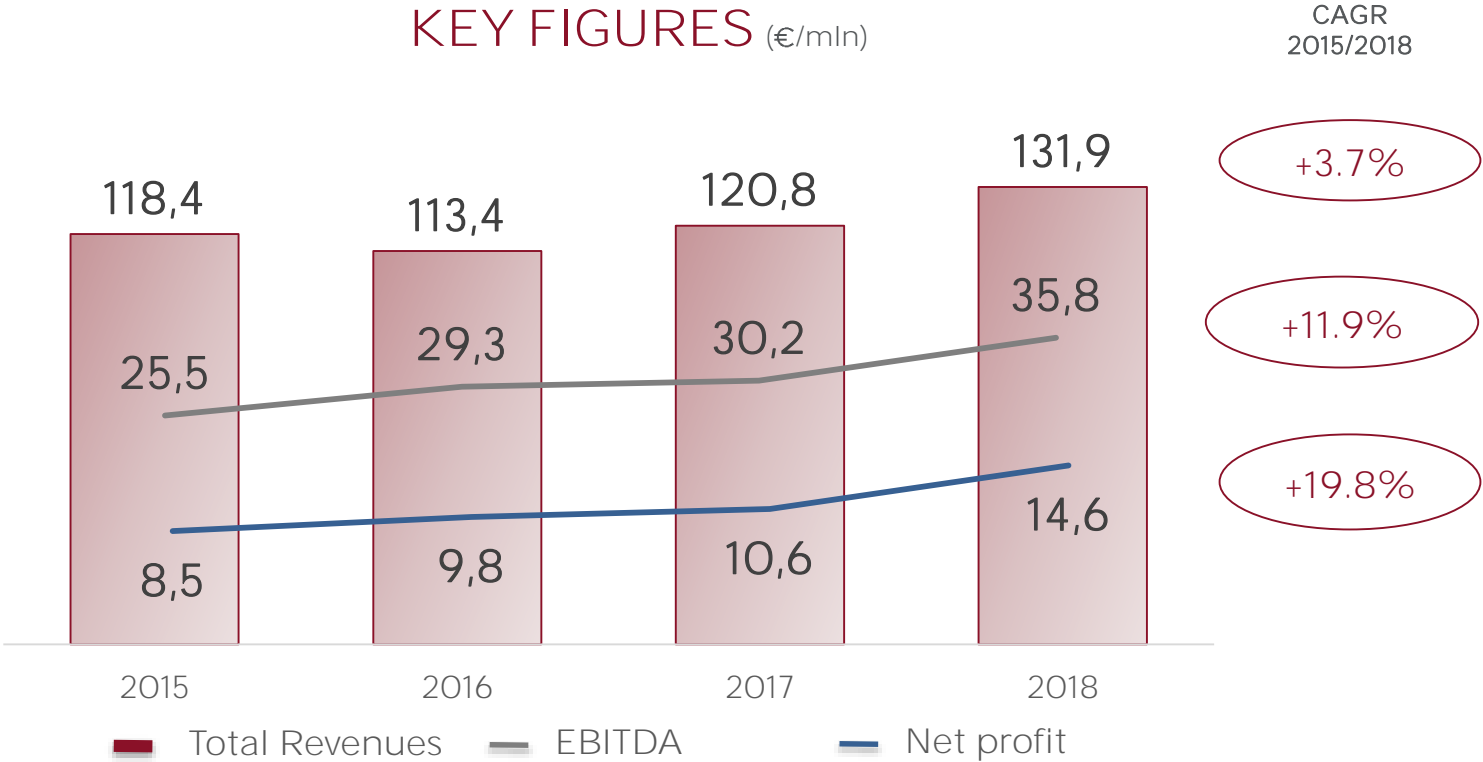
Solid economic and financial results

PSA: Network & Airlines Summer 2019





Unique business model	Strong catchment area and attractiveness of the «Tuscany» brand	Top ranked airport system	Solid economic and financial results
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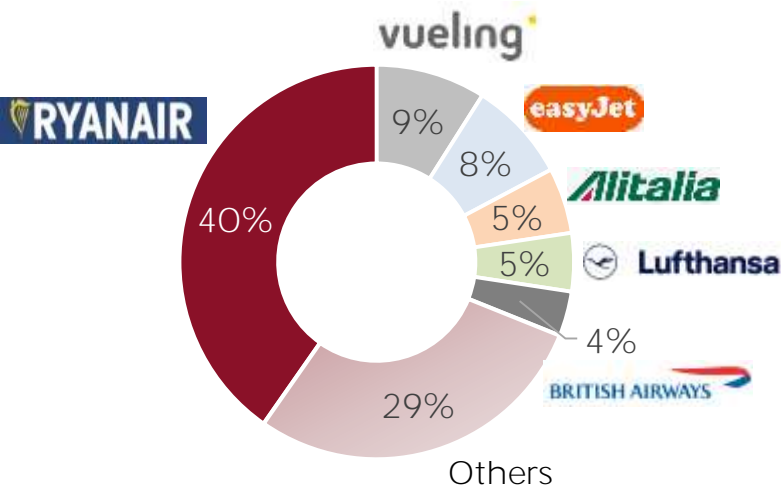
Toscana Aeroporti S.p.A. – Company Presentation

3. Toscana Aeroporti business segments

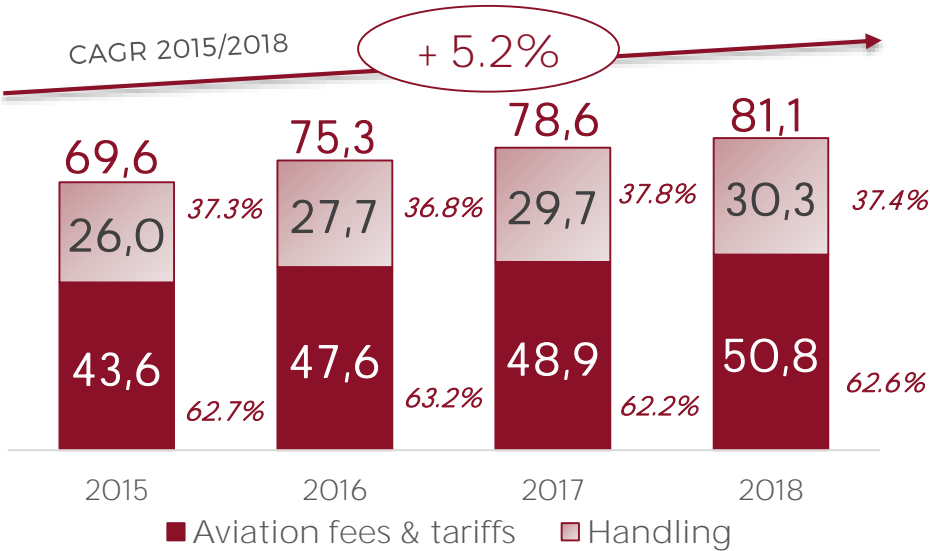


Aviation

Top Aviation customers



Aviation revenues



2018 Aviation Revenues*: € 81,1M (72.2% Operation Revenues)

* Net of the network development expenses.

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

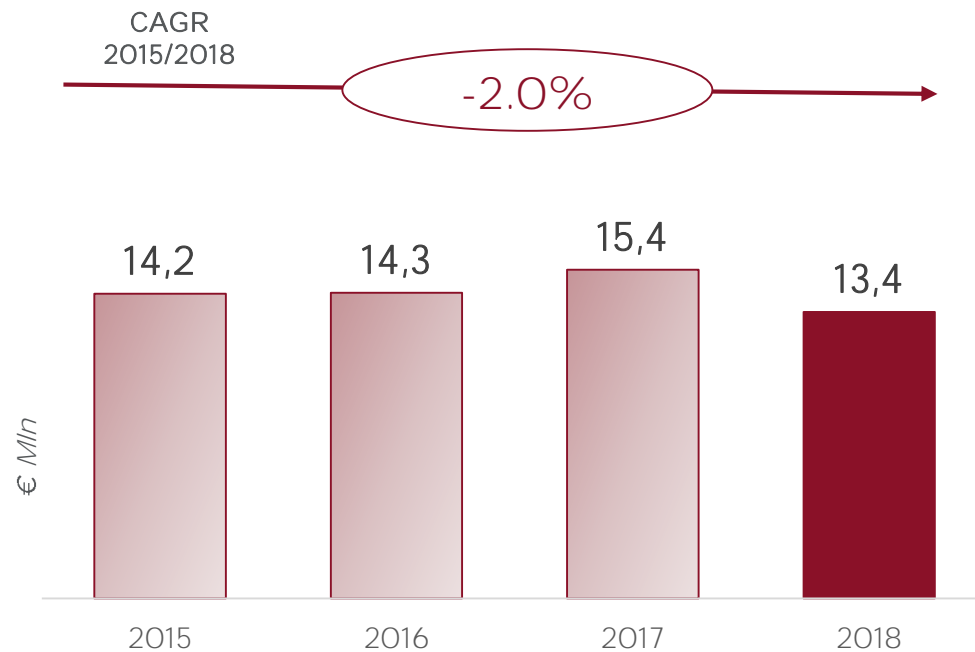
Pax security fee: charged to departing passengers. Revenue from such fees is to be invested exclusively in security infrastructure.

Handling fees: charged to airlines based on the handling services provided and central infrastructure charges

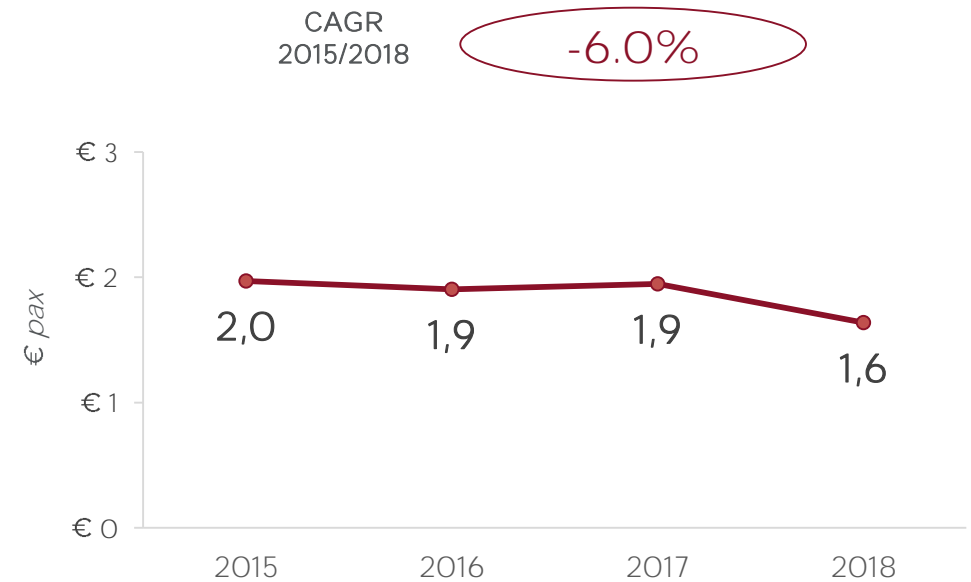
Aviation



NETWORK DEVELOPMENT EXPENSES



NETWORK DEVELOPMENT EXPENSES / PAX

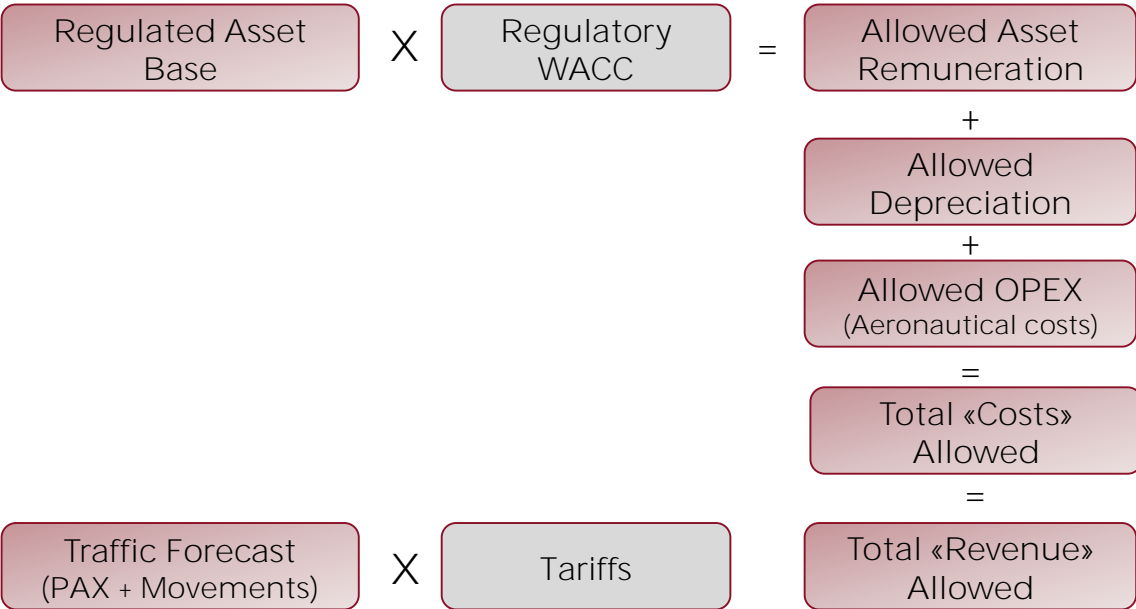




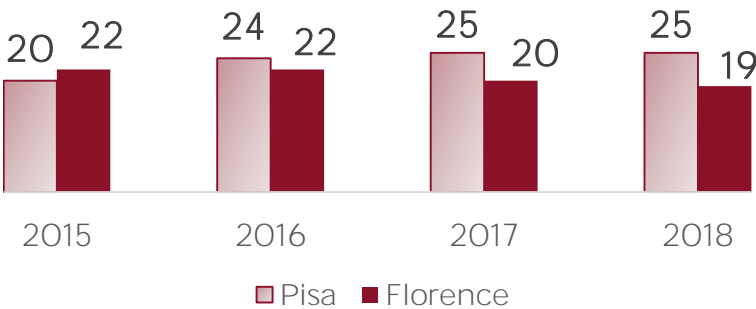
Aviation

Aeronautical Tariff Adjustments

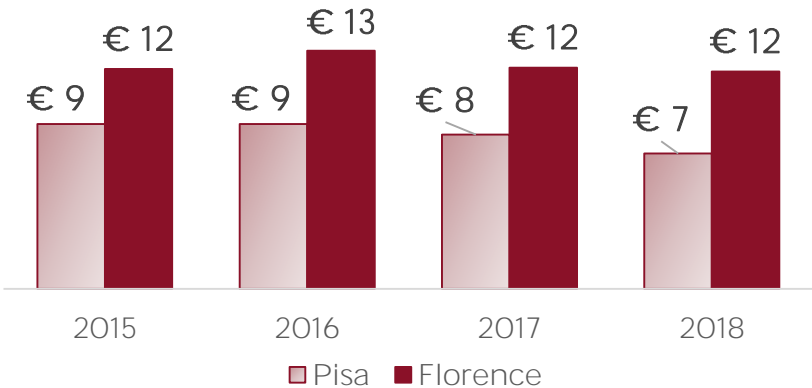
- Tariff agreement based on dual-till RAB regulation and valid for four years
- Tariffs are set so that total “costs” allowed equal aeronautical revenues (see diagram below)
- Pisa 2015-2019 Master Plan was approved in 2017 and Florence’s in 2014-2029 Master Plan approval process is ongoing
- Adjustments to tariffs are made if traffic deviates from the pre-set threshold



Number of Airlines Evolution



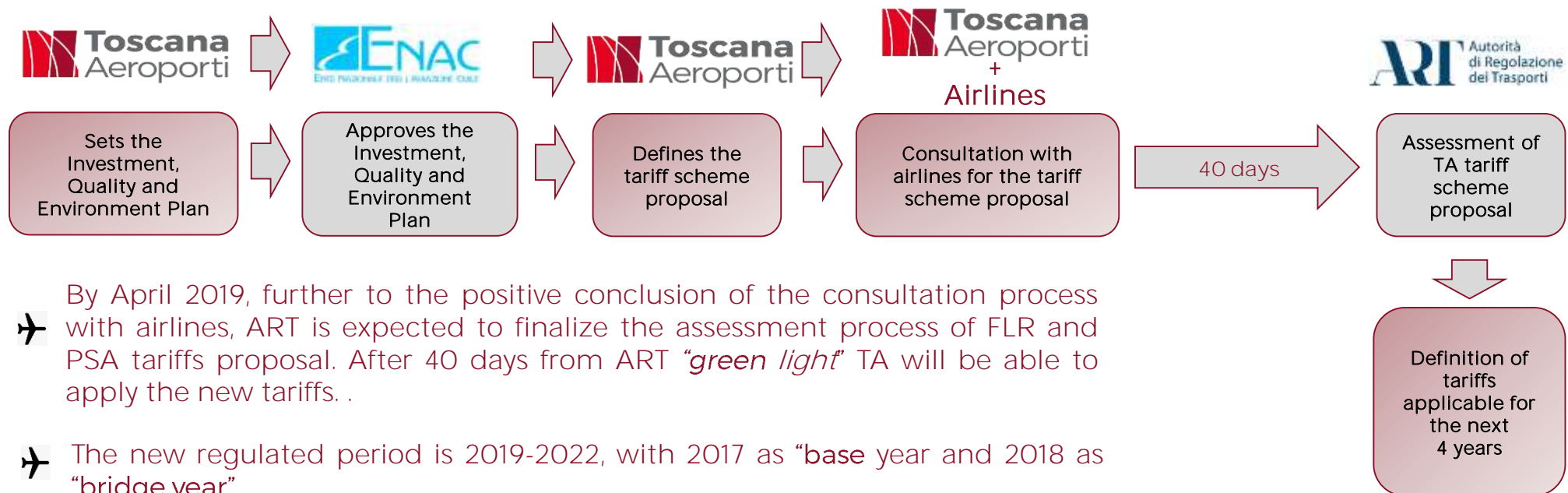
Aeronautical Tariffs*



* Extra-EU departure fees

Aviation – Overview of regulated tariff process

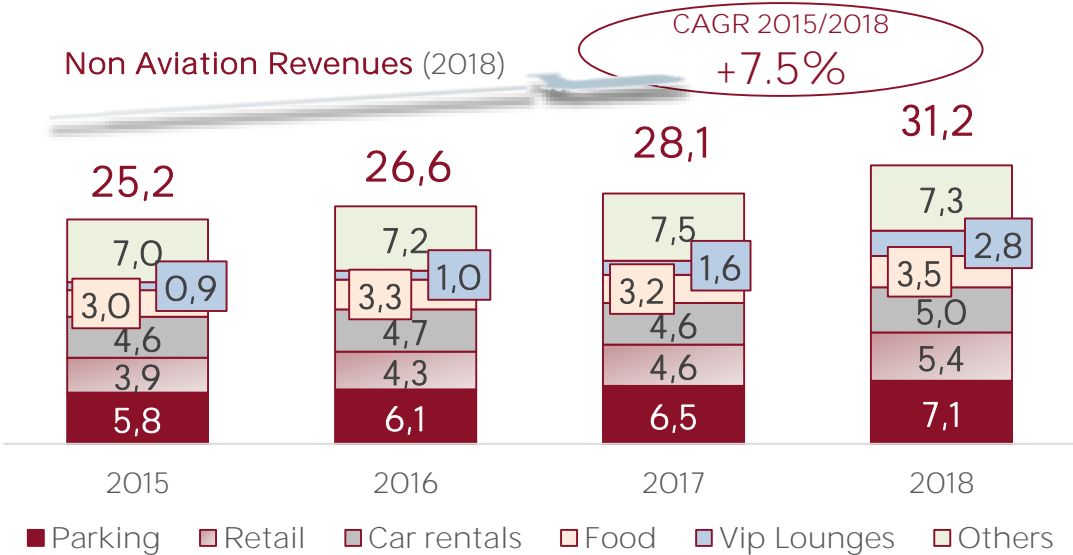
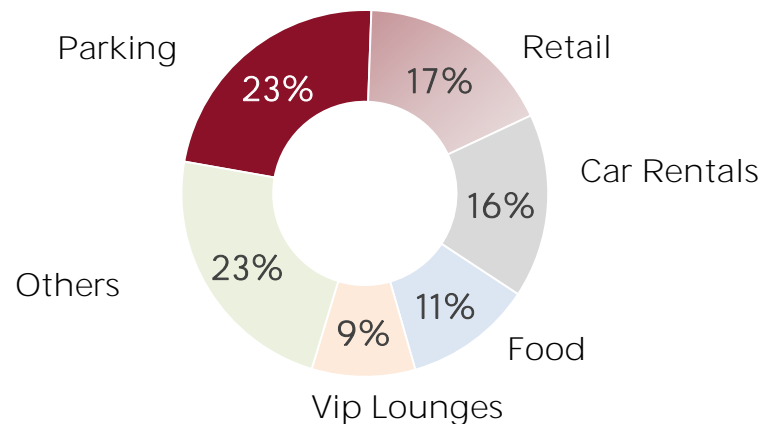
- ✈ TA holds the two concessions for the global management of Florence airport and Pisa airport and is accountable for managing, developing and maintaining the airport assets.
- ✈ In order to manage the airport infrastructures and to ensure their development, TA collects proceeds arising from the use of the infrastructures and from the services. The amount of such proceeds is set on the basis of regulated tariffs.
- ✈ The regulated tariffs are set through a mechanism including consultation process with airlines and an assessment performed by the Italian Transport Regulation Authority (ART) on the basis of capital expenditure, quality and environmental targets. The tariffs are valid for 4 years and may be adjusted on an annual basis.





Non Aviation

Breakdown of Non Aviation Revenues (2018)



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

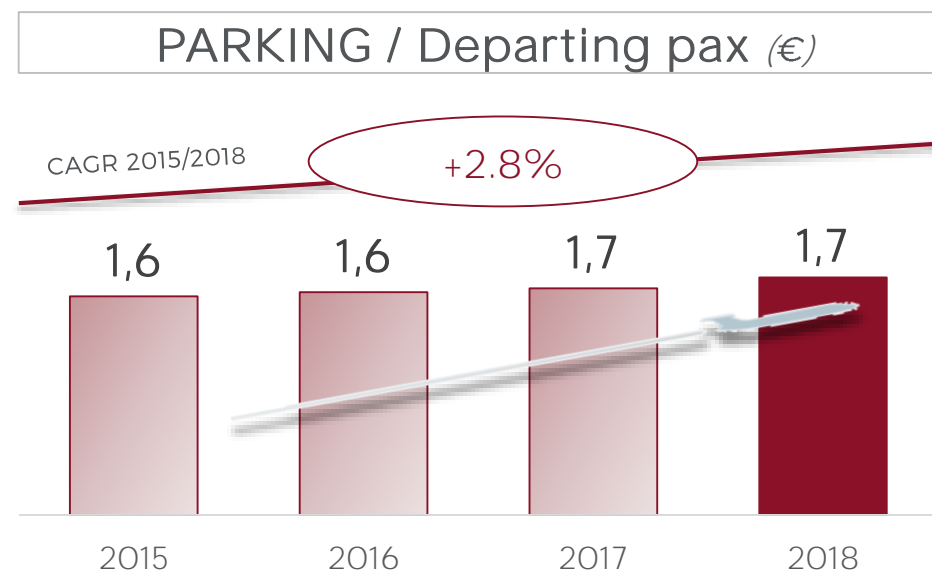
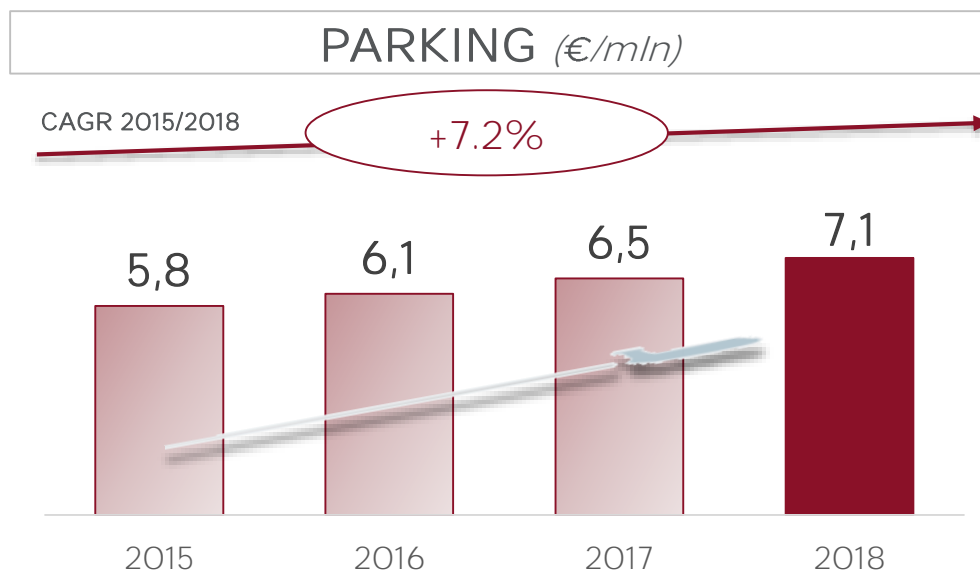


Retail: retail revenues are generated by commercial space leased to retail companies, not including food and beverage



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

Non Aviation - Parking



3,450 car parking spaces: 2,638 in PSA Airport (55,6% on site parking) and 812 in FLR Airport.



Online Pre booking, Revenue Management e Cross selling.



The Pisa Airport car parks comprise five capacious areas: a short-stay car park (P3), a multi-storey car park (P2), two outdoor long-term car parks (P1 and P4), and a tourist coach parking area on the east side of the outer parking area (P6).



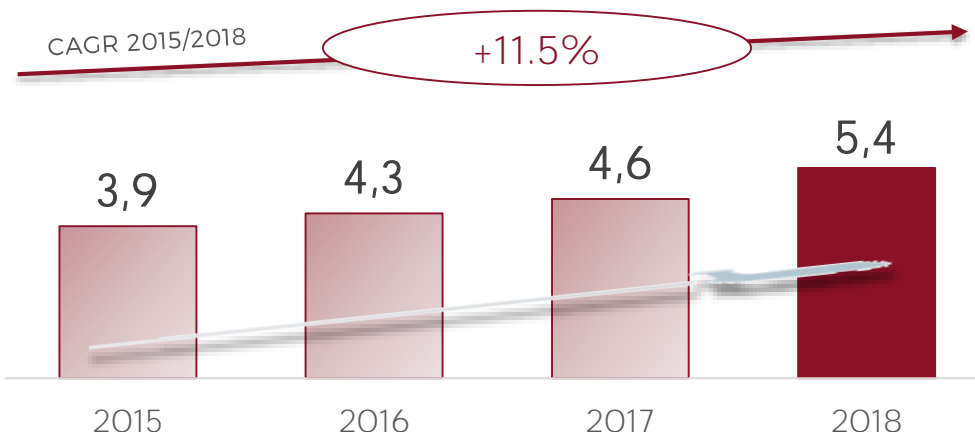
The parking lots of the Florence Airport include two areas: a for short-term parking area (P1) and an external area for long-term parking (P2).

3. Toscana Aeroporti business segments

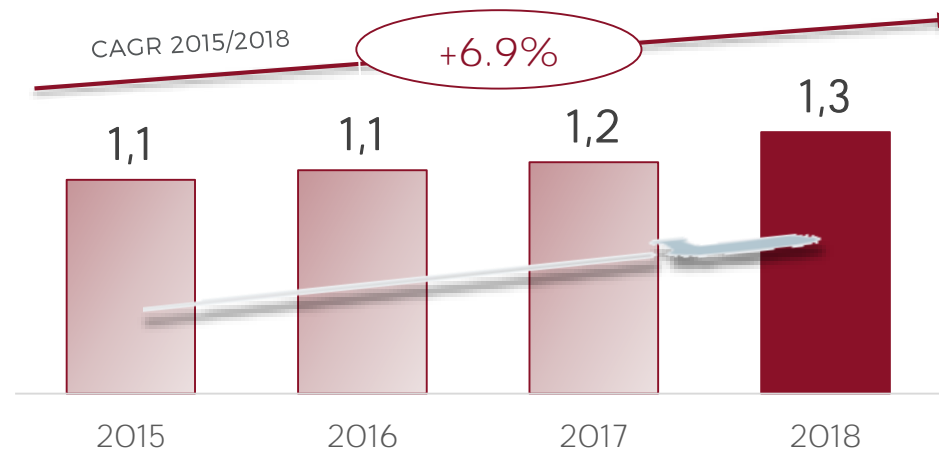
Non Aviation - Retail



RETAIL (€/mln)



RETAIL / Departing pax (€)



DETAILS

- ✈ Offer showcasing the local culture and atmosphere, giving our passenger a last grasp of Tuscany.
- ✈ New Passenger flows permit more fluid pathways and clearer vision and accessibility to shops and services.
- ✈ Partnering with top brands with local presence and Airport experience.
- ✈ 5.400 sqm Shopping Area: 3,300 sqm in PSA Apt and 2,100 sqm in FLR Apt
- ✈ Shopping Malls with 52 shops: No. 35 in PSA Apt and No. 17 in FLR Apt



MONNALISA®



Non Aviation - Retail

FLORENCE AIRPORT «Walkthrough»



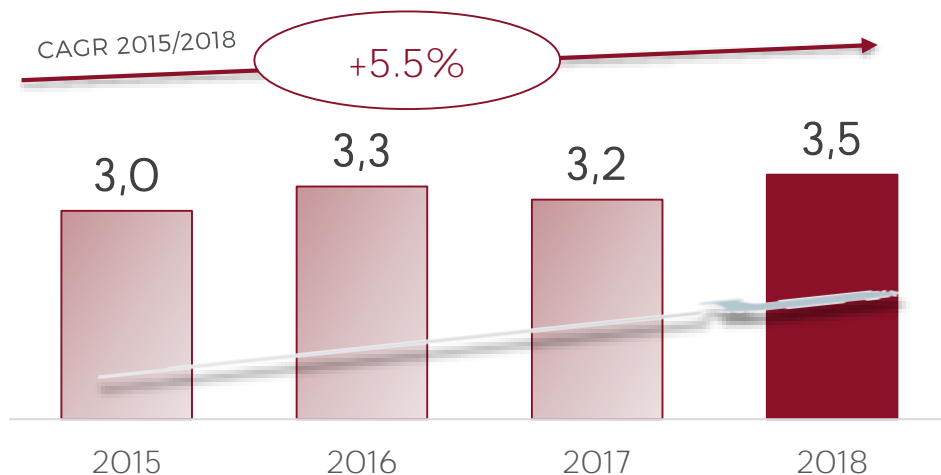
PISA Airport New Duty Free



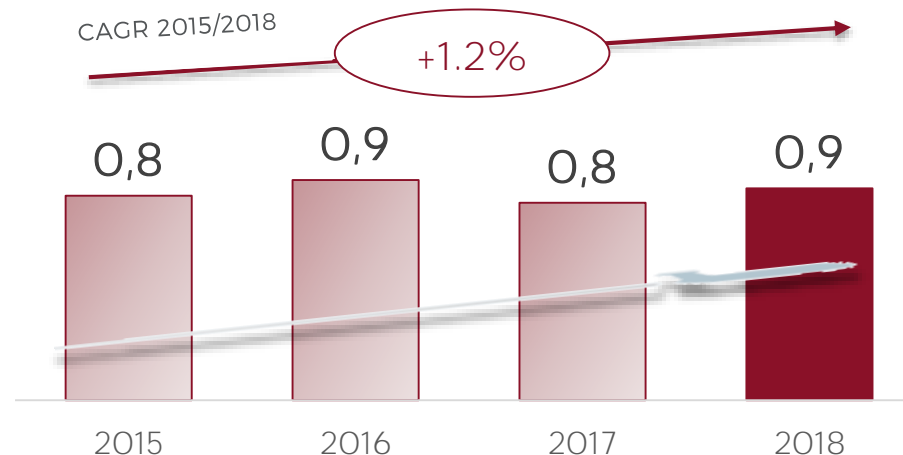
Non Aviation - Food



FOOD (€/mIn)



FOOD / Departing Pax (€)



DETAILS

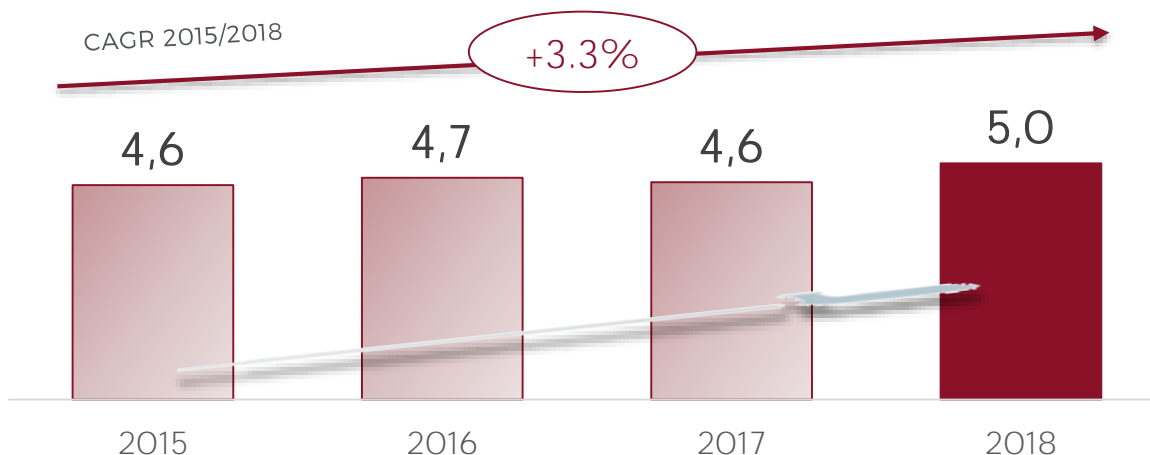
- ✈ Offer showcasing the local culture and atmosphere, giving our passenger a last grasp of Tuscany.
- ✈ No. 17 bar/restaurants:
 - No. 13 in PSA Airport
 - No. 4 in FLR Airport



Non Aviation – Car rentals



CAR RENTALS (€/mln)



DETAILS

- Pisa No. 1 airport in Italy in terms of *rent a car* parking spaces
- No. 1,700 car parking dedicated to car rentals:
 - No. 1,400 in PSA Airport and
 - No. 300 in FLR Airport.
- No. 13 companies in PSA Airport
- No. 10 companies in FLR Airport

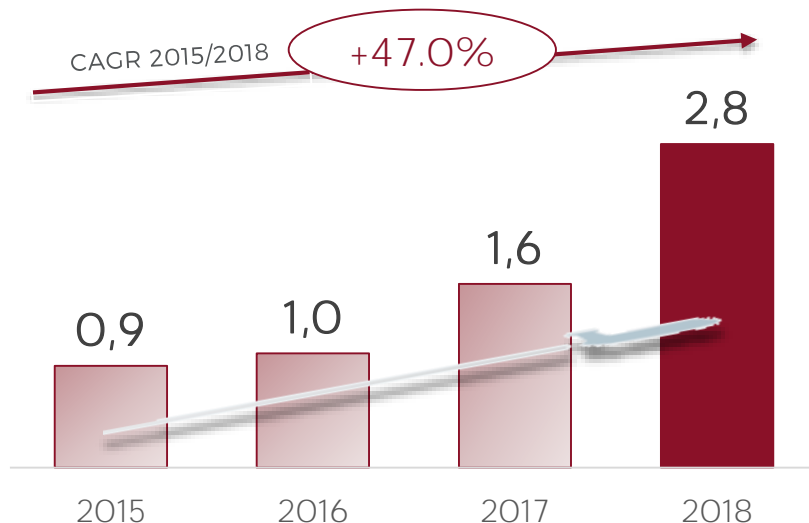
DIFFERENT SPECIALIZED BRANDS



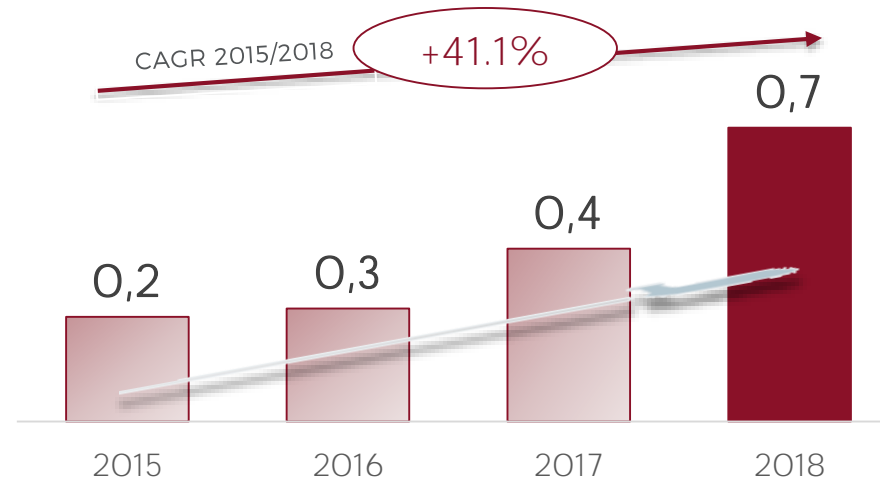
Non Aviation - Lounges



VIP LOUNGES (€/mIn)



VIP LOUNGES / Departing Pax (€)



VIP Lounges:

- ✈ • Masaccio VIP Lounge in FLR Airport;
- ✈ • Galilei VIP Lounge in PSA Airport.
- ✈ The VIP CLUB services:
 - dedicated assistance of a team of hostesses and porters,
 - VIP lounge entry,
 - dedicated car at the aircraft.
- ✈ Service provided also to LCC passengers on a *pay-per-use* basis.
- ✈ Fast track available at both airports.

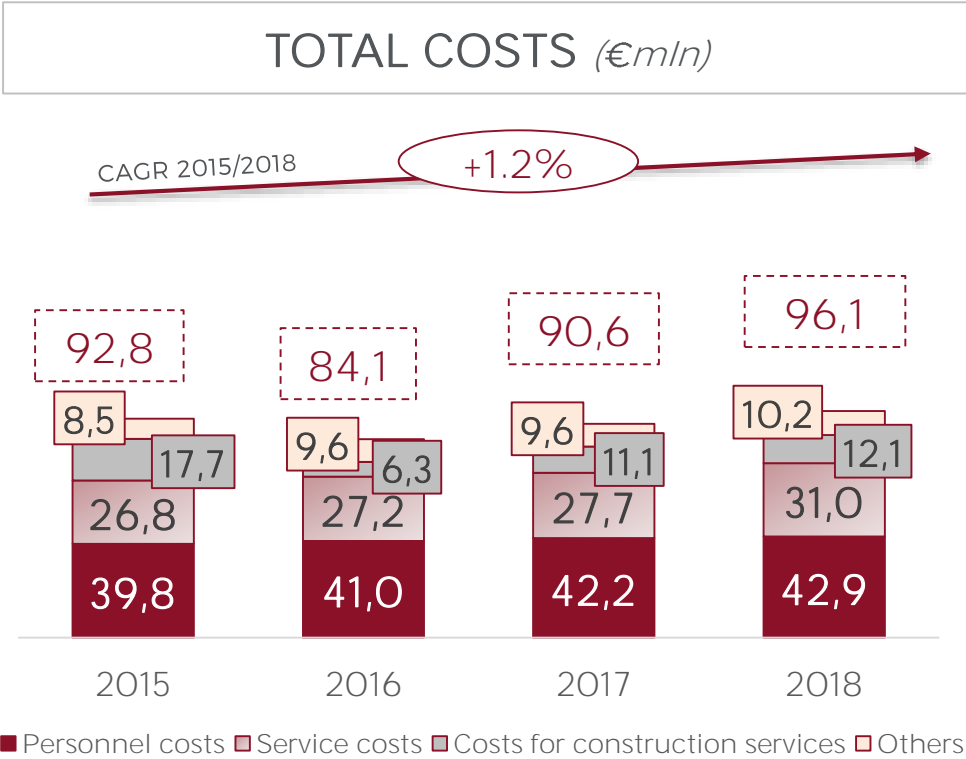
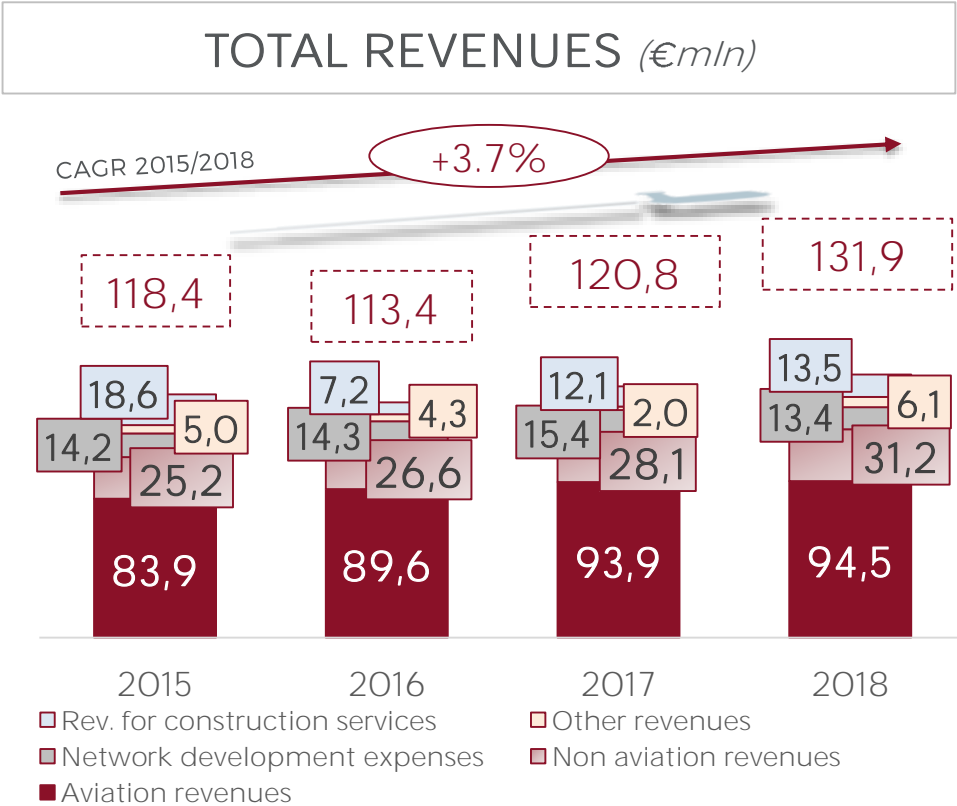


Toscana Aeroporti S.p.A. – Company Presentation

4. Financials



FINANCIALS



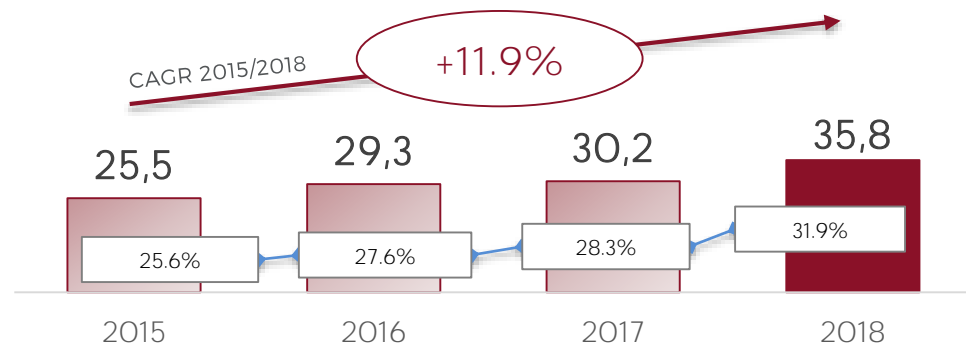
Service costs increase in 2018 is mainly due to the implementation of new corporate projects (Ground handling spin off and SOX project)

* Following the adoption of IFRIC 15 operating revenues have been restated net of the network development expenses.

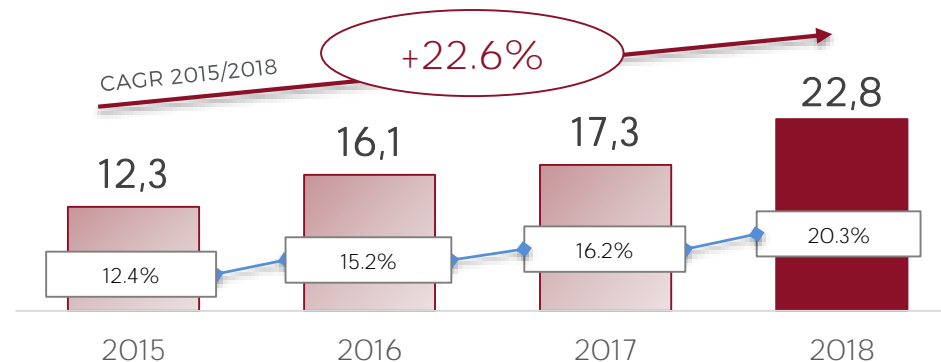
FINANCIALS

Solid financial performances with increasing profitability

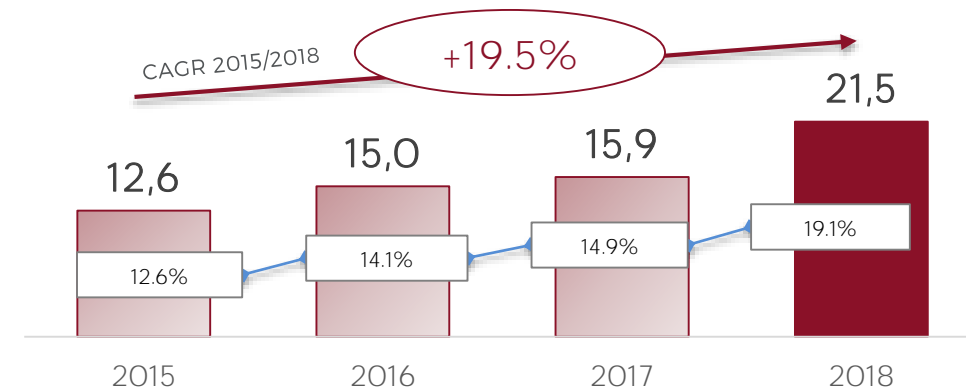
EBITDA (€/mIn)



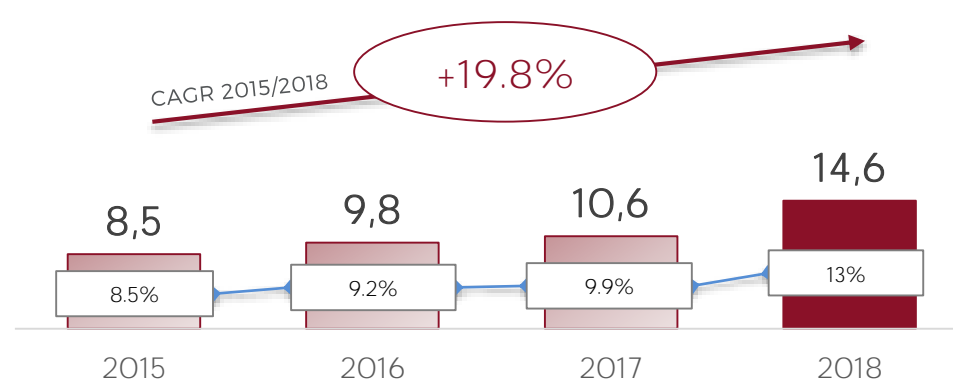
EBIT (€/mIn)



PBT (€/mIn)

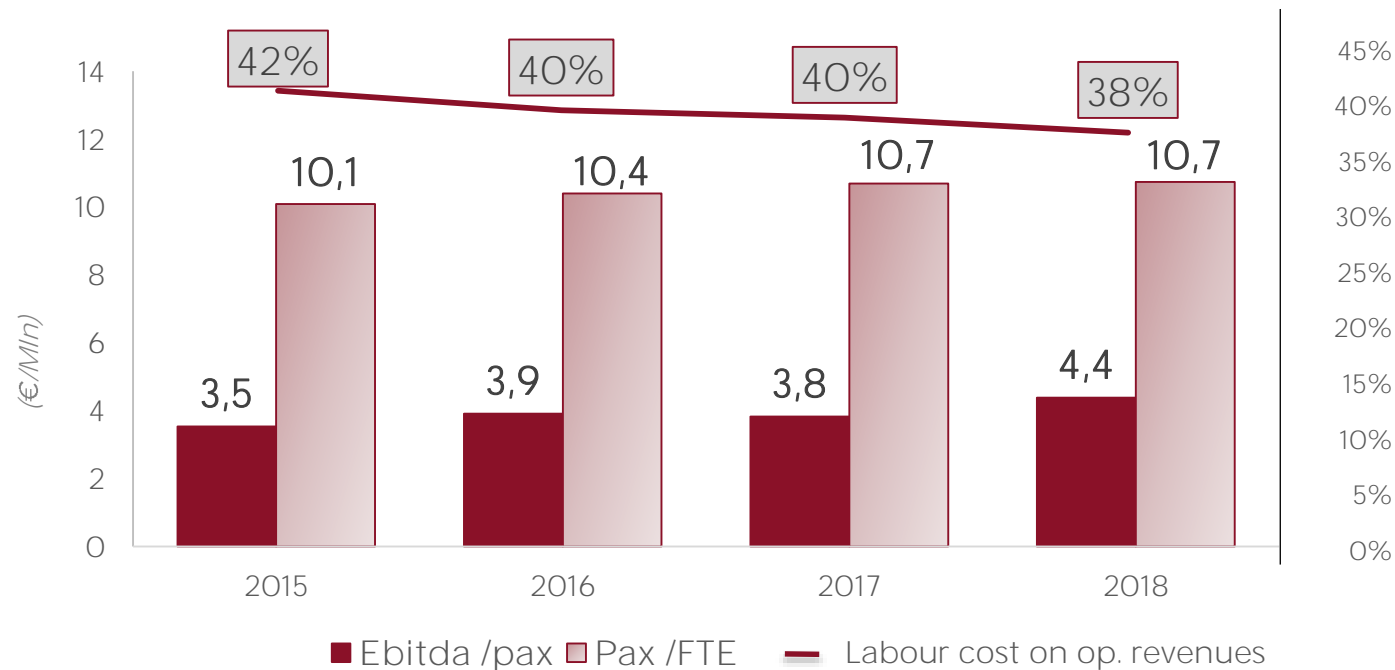


NET PROFIT (€/mIn)



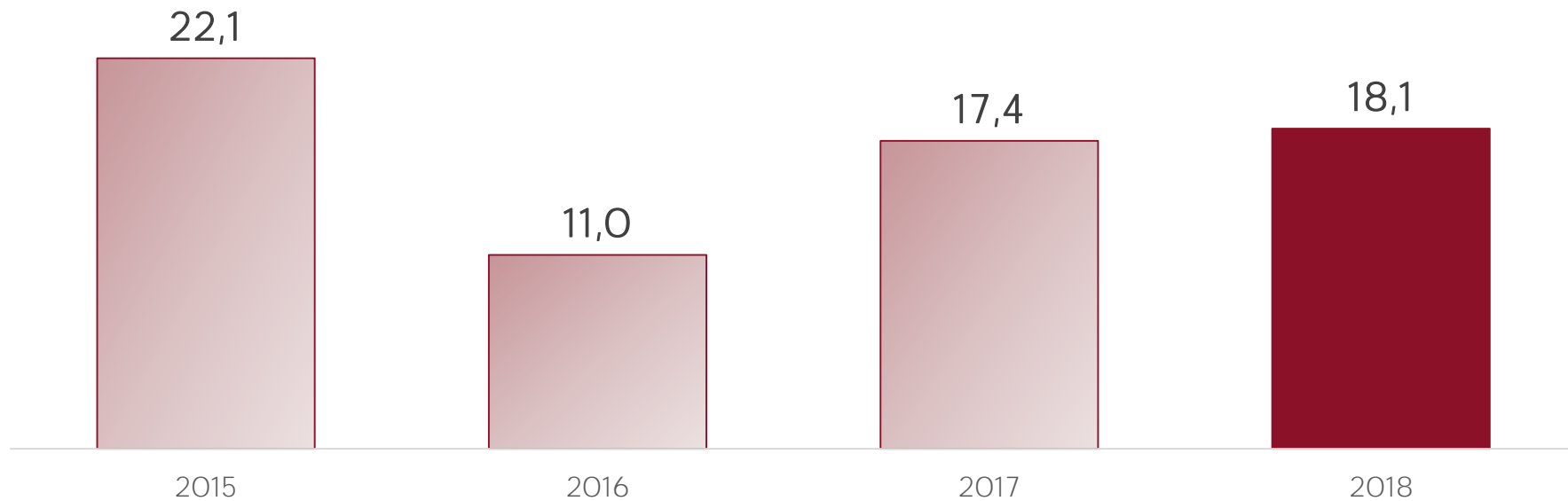
◆ % Operating Revenues

Efficiency on labour cost on operating leverage (€m/ln)



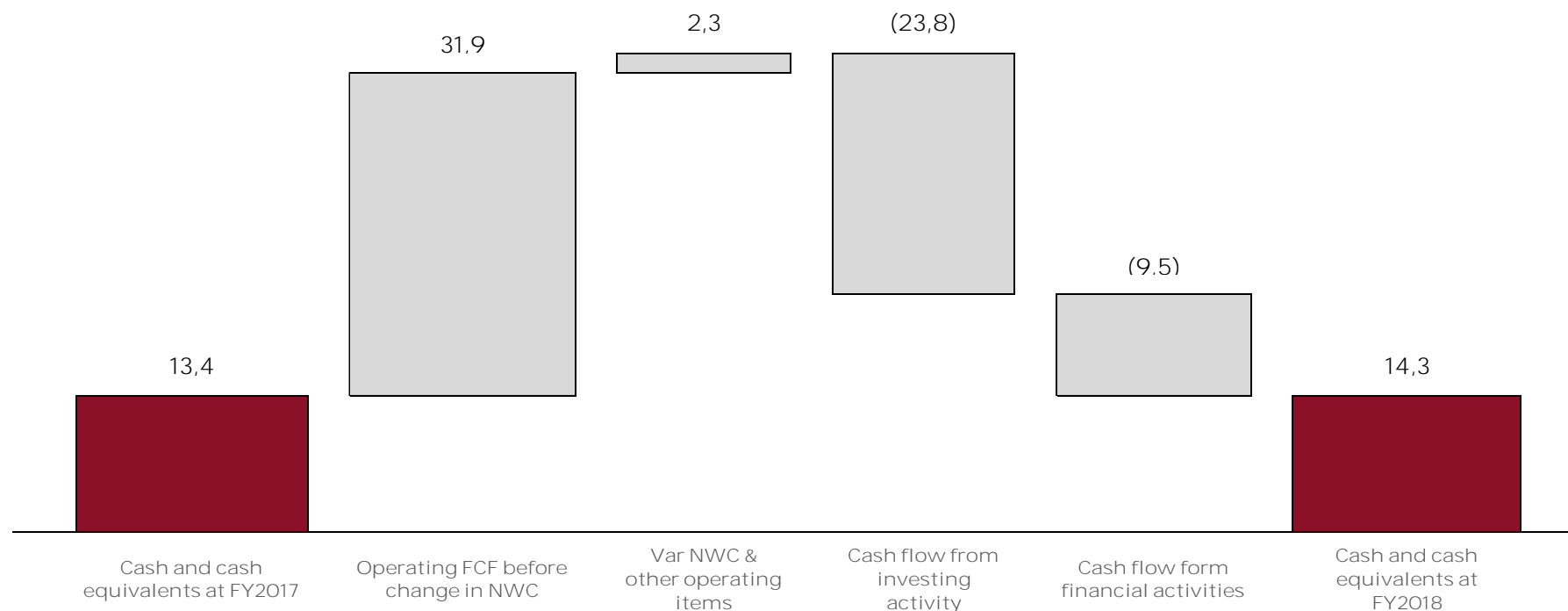
- Implementation of *make-or-buy* practices for external services
- Focus on efficiency and process optimization

INVESTMENTS (€ / mln)



Capex: about € 70M investments in the last 4 years

FY2018 CASH FLOW (€ / mln)



Cash flow from investing activities:

Capex (€ 18,1 mln):

- intangible assets (€ 14.5 mln);
- tangible assets (€ 3.6 mln).

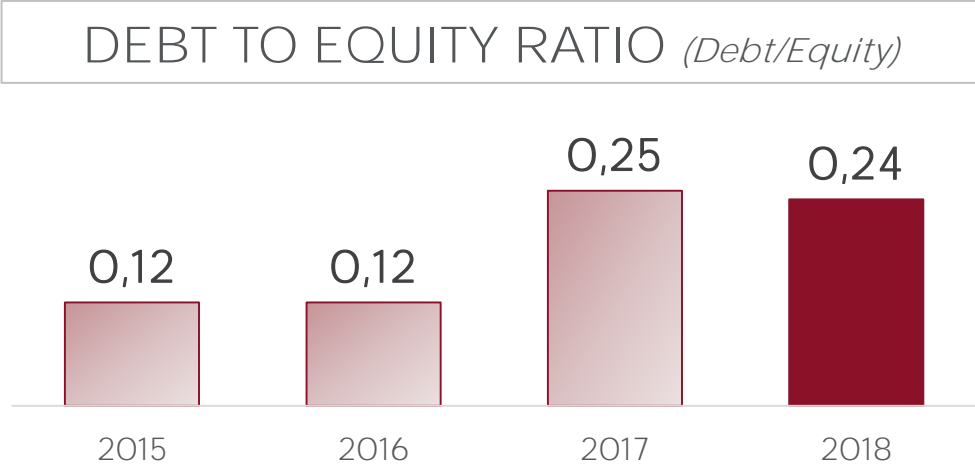
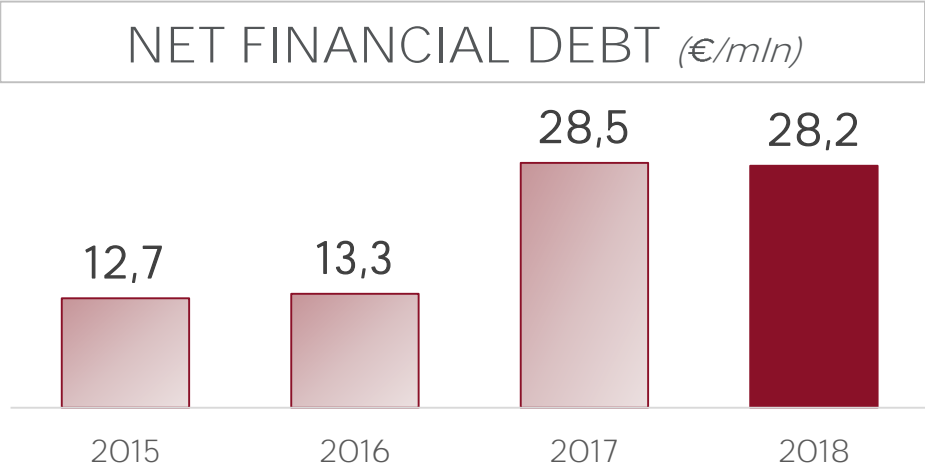
Cash flow from financial activities:

- dividend payment (€ 9.9 mln);
- loans taken out (€ 18.5 mln);
- repayment of loans (€ 18.0 mln).

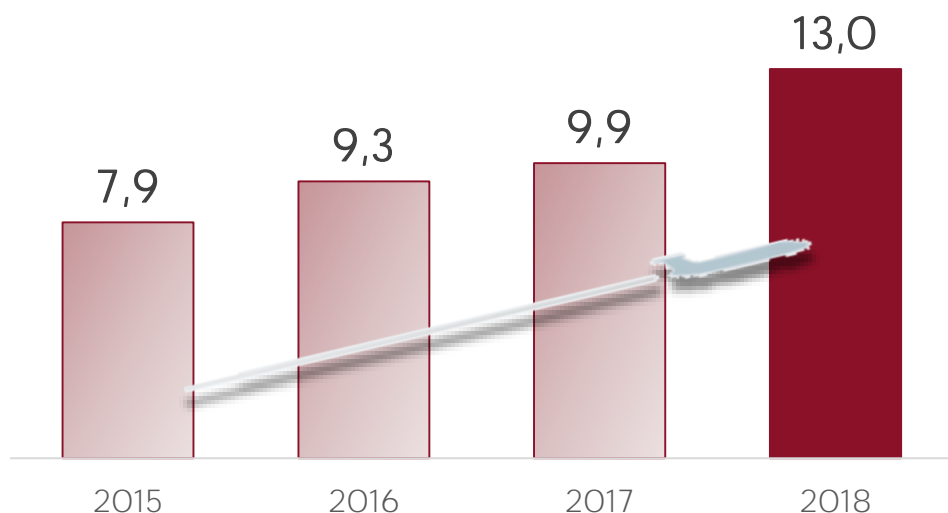


NET FINANCIAL DEBT

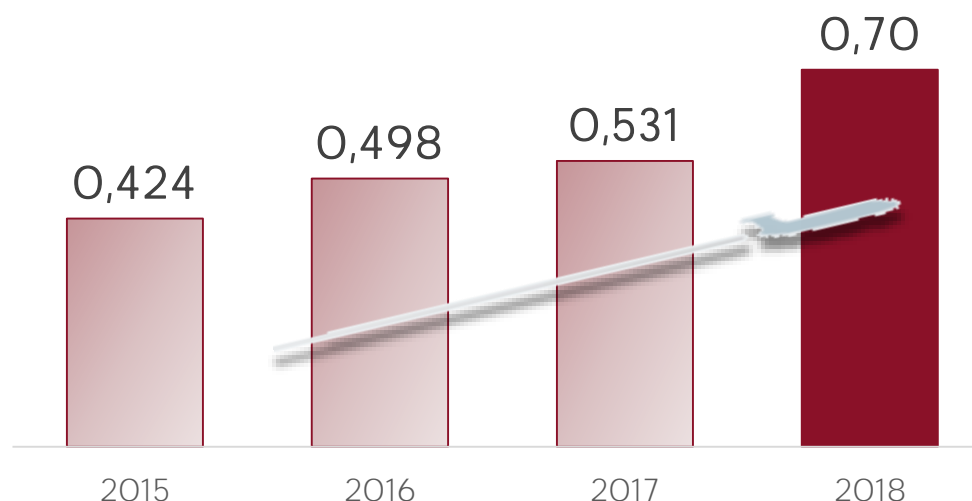
(€/000)	2015	2016	2017	2018
Cash and cash equivalents	32,296	27,448	13,360	14,270
Current bank loans	-	-	5,000	9,501
Current portion of the non-current indebtedness	4,502	4,456	4,538	4,755
CURRENT FINANCIAL INDEBTEDNESS	4,502	4,456	9,538	14,256
Non-current bank loans	40,534	36,259	32,327	28,164
NON-CURRENT NET FINANCIAL INDEBTEDNESS	40,534	36,259	32,327	28,164
NET FINANCIAL DEBT	12,739	13,267	28,506	28,151



DIVIDENDS (€/m)



DIVIDENDS PER SHARE (€)



- CAGR 2015/2018 = **+18.2%**
- 2018 Dividend of €0.70 per share
- Pay-out ratio = 95%
- Dividend yield is 4.9% over the share price at December 28, 2018

Toscana Aeroporti S.p.A. – Company Presentation

5. Growth strategy



1. Network extension and passengers traffic increase

2. Infrastructure development

3. Non aviation business enhancement

4. Efficiency and process optimization



Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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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.

Network extension and passengers traffic increase

Infrastructure development

Non aviation business enhancement

Efficiency and process optimization

Florence new runway and Terminal Development plan

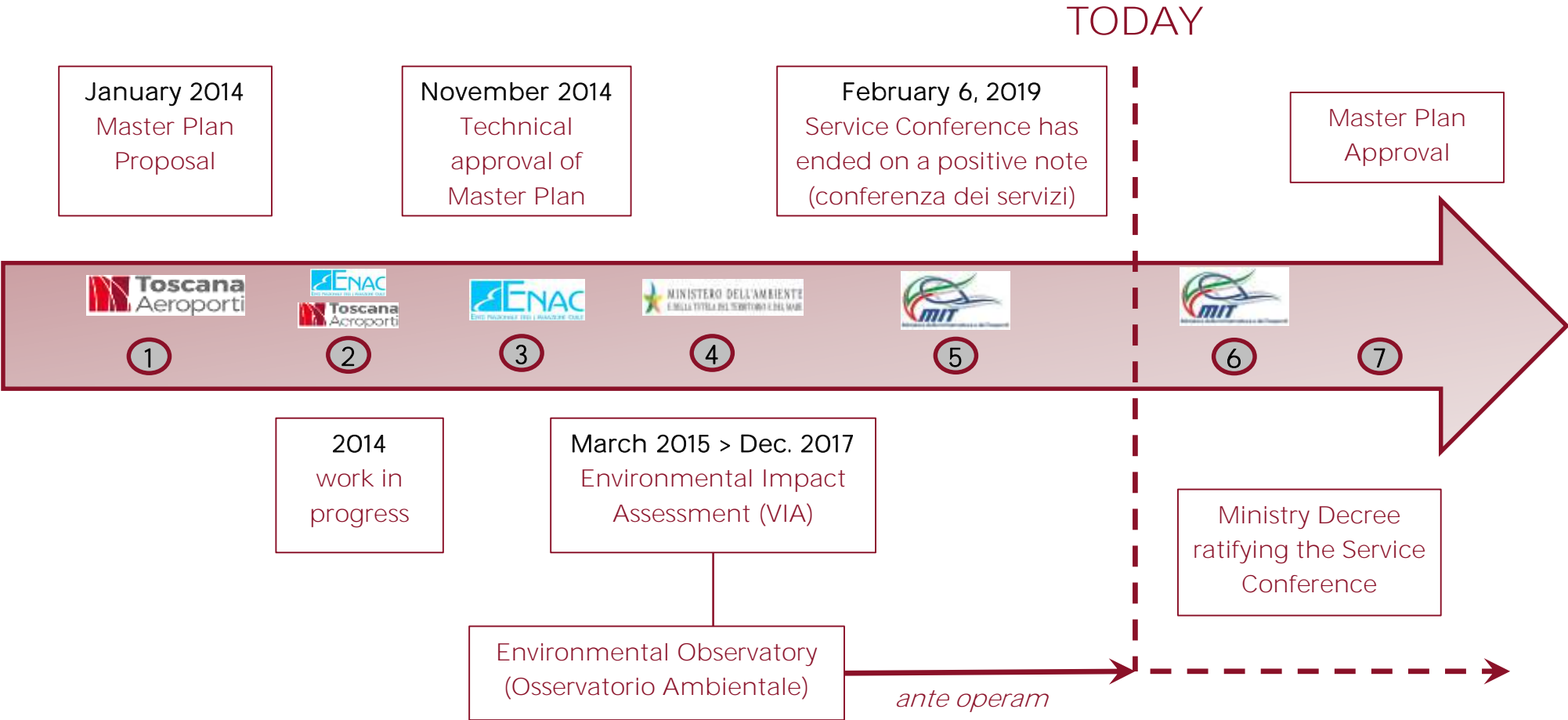
- development of a new runway of 2.400 metres and of a new terminal with the aim of reaching the target of 4,5M passengers before 2029.
- In Sept. 2018 the Ministry of Infrastructure started the urban planning compliance procedure for Amerigo Vespucci airport.
- On February 6, 2019, the works of the Service Conference ended with a favorable note regarding the urban development compliance of the Florence Airport project, included in the new 2014-2029 Master Plan





Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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FLR MASTERPLAN APPROVAL PROCESS



Network extension and passengers traffic increase

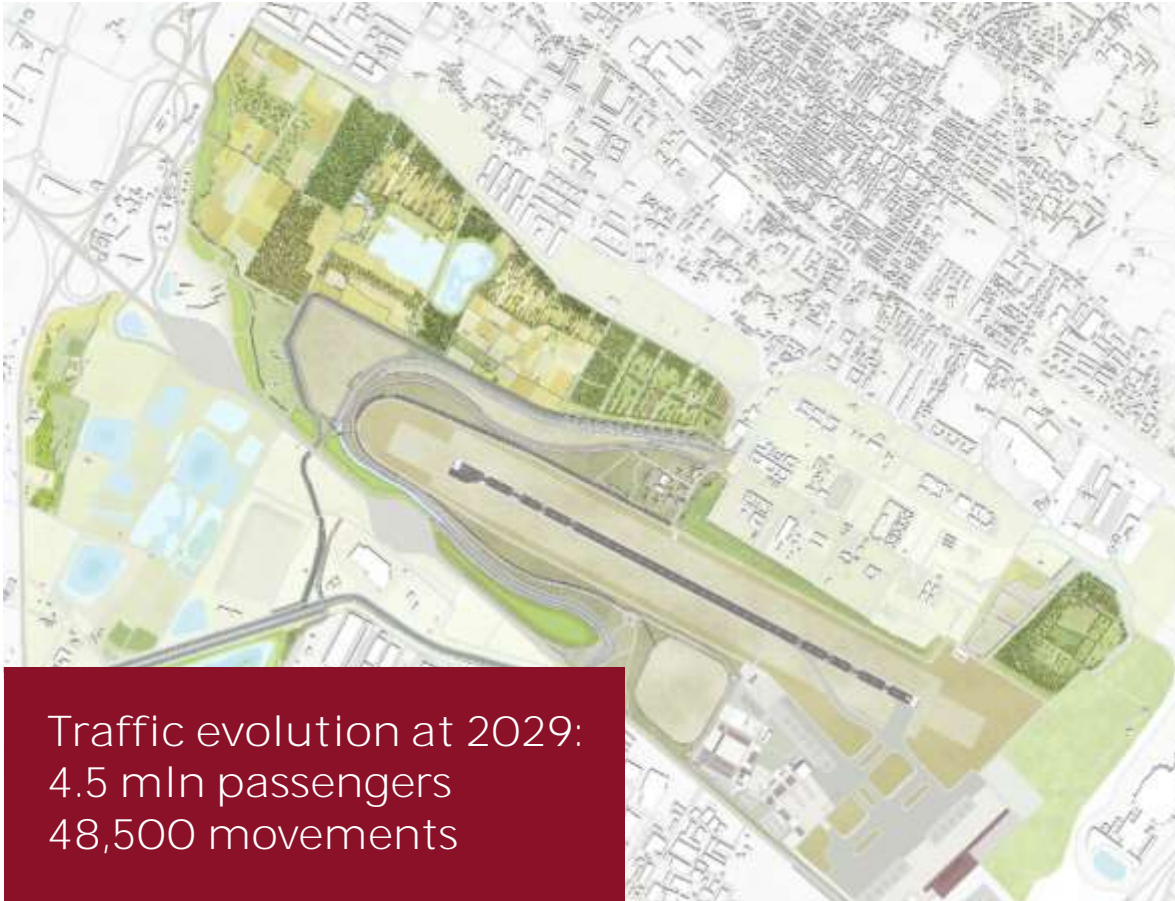
Infrastructure development

Non aviation business enhancement

Efficiency and process optimization

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

Infrastructure development

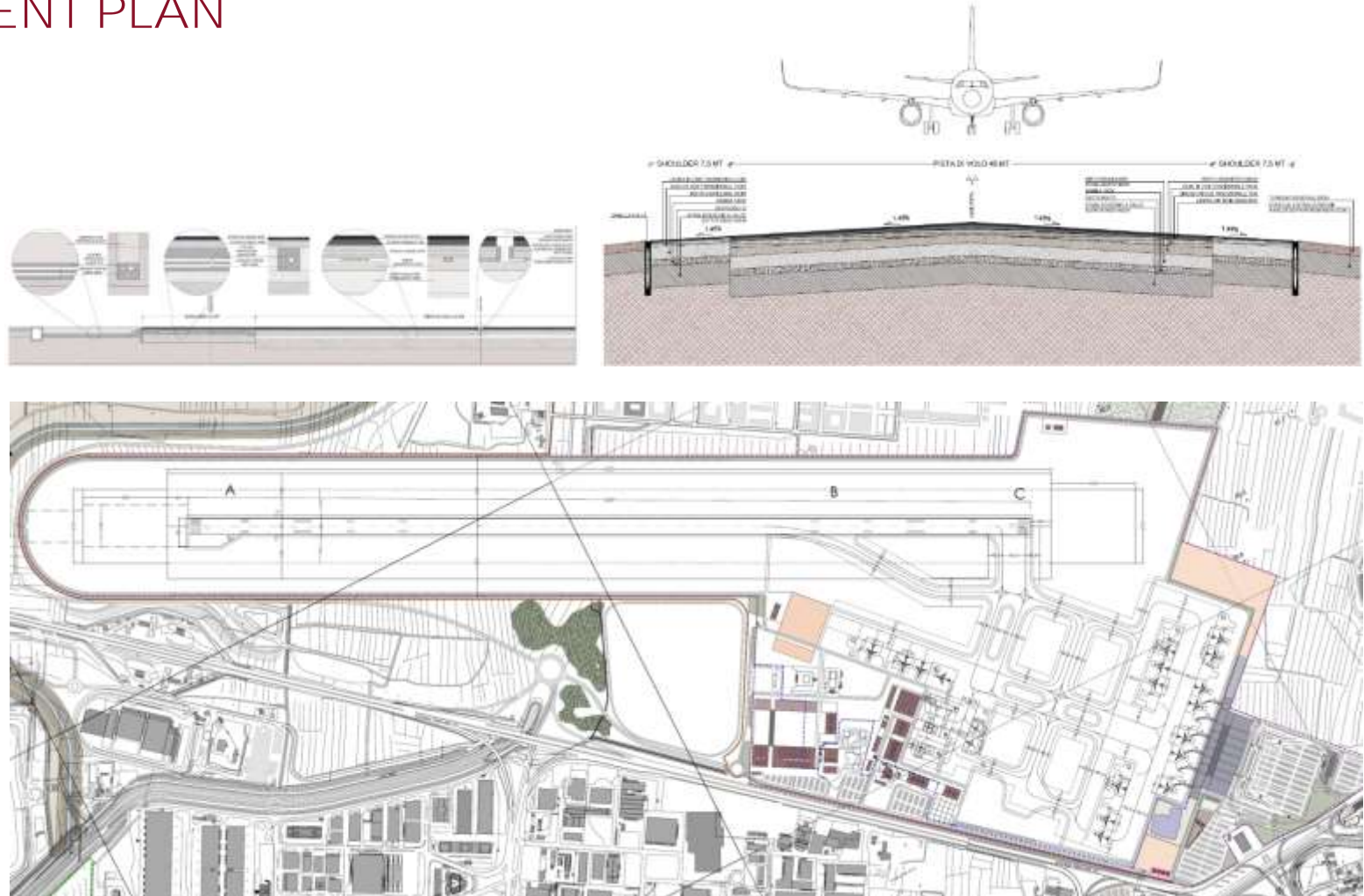
Non aviation business enhancement

Efficiency and process optimization

FLR DEVELOPMENT PLAN

New runway

- ✓ Length: 2,400 m
- ✓ Width: 45 m
- ✓ Safety surfaces
- ✓ Taxiway surfaces: 87,460 sqm

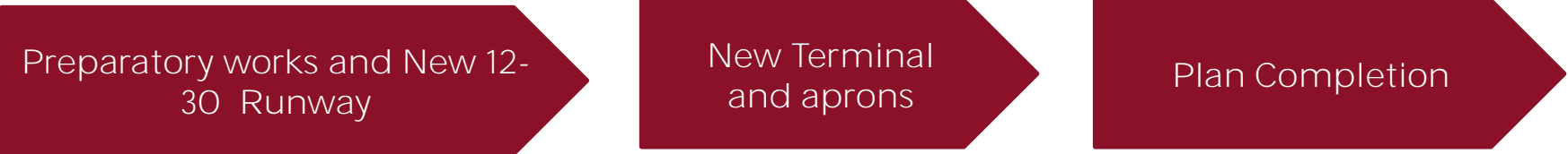




Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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FLR DEVELOPMENT PLAN

Phases of carrying out – main works



Phase 1

Phase 2

Phase 3

 **4,5 Mln**
Passengers

- ✓ Take over new areas to annex at airport area
- ✓ Ecological compensation works
- ✓ Environmental mitigation works
- ✓ Hydraulic control works
- ✓ Preparatory works (Sesto new road system, etc..)
- ✓ New flight runway 12-30 (2,400 m)

- ✓ New Terminal
- ✓ New aprons and taxiways Phase 1
- ✓ New parking system
- ✓ Extraordinary maintenance of airport infrastructure and compensation works management

- ✓ Expansion of aprons and new taxiways Phase 2
- ✓ New West Area – General Aviation Terminal
- ✓ Extraordinary maintenance of airport infrastructure and compensation works management

Network extension and passengers traffic increase

Infrastructure development

Non aviation business enhancement

Efficiency and process optimization

Pisa Airport Terminal Development Plan

- The plan to expand the terminal of the Pisa airport envisages an initial phase of work aimed at increasing the terminal's capacity to 6.5 million passengers a year.
- At the end of this phase, the terminal's total area will have been expanded from 35,900 to 63,800 sqm (+77,7%), increasing the number of gates (from 16 to 23), security checkpoints (from 8 to 10) and shopping areas (an additional 2,300 sqm).
-
- The first phase of the project, expected to start by summer 2019, is to be completed in 2021, will entail an investment of €37 million and is part of a larger plan involving further development of the terminal by 2024 (so-called "Phase 2"), with an additional increase in the area covered and the number of check-in desks and gates.
- On July 27, 2018 the expansion of Pisa airport terminal "Phase 0" (+32% expansion of the non-Schenghen departures and +47% expansion of the ground floor arrivals area), was inaugurated.





Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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

PSA Terminal

	PHASE 0 – JULY 2018 3.5 mln	PHASE 1 – MAY 2021 37 mln	PHASE 2 – FEBRUARY 2024
Terminal	36.800 sqm	63,800 sqm	65.900 sqm
Check-in counters	No. 34 – 985 sqm	No. 34 – 985 sqm	No.45 – 1.400 sqm
Security Checks	No. 8 – 550 sqm	No. 10 linee – 2.450 sqm	No. 11 – 2.450 sqm
Boarding gates	No. 16 – 2.500 sqm	No. 23 – 6.820 sqm	No. 28 – 9.420 sqm
Loading bridge	No. 1	No. 4	No. 6
Stands	1E + 12C + 2C lim + 2D lim	2E + 14C + 1C lim + 4D lim	2E + 14C + 1C lim + 4D lim
Shopping Area	3.750 sqm	5.965 sqm	6.300 sqm
Baggage claim	200 ml – 1.800 sqm	340 ml – 2.630 sqm	340 ml – 2.630 sqm
Passport controls	No. 7 controls – 433 sqm	No. 15 controls – 1.020 sqm	No. 15 controls – 1.020 sqm
Arrivals Area	480 sqm	1.145 sqm	1.145 sqm
Vip Lounge	235 sqm	825 sqm	825 sqm
General Aviation	6.800 sqm	15.000 sqm	15.000 sqm



Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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Growth Strategy: Non Aviation business enhancement

-  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
-  Development of “Castello Area”

Network extension and passengers traffic increase

Infrastructure development

Non aviation business enhancement

Efficiency and process optimization

Extra-aviation business development Palagio degli Spini rent a car facilities at Florence airport

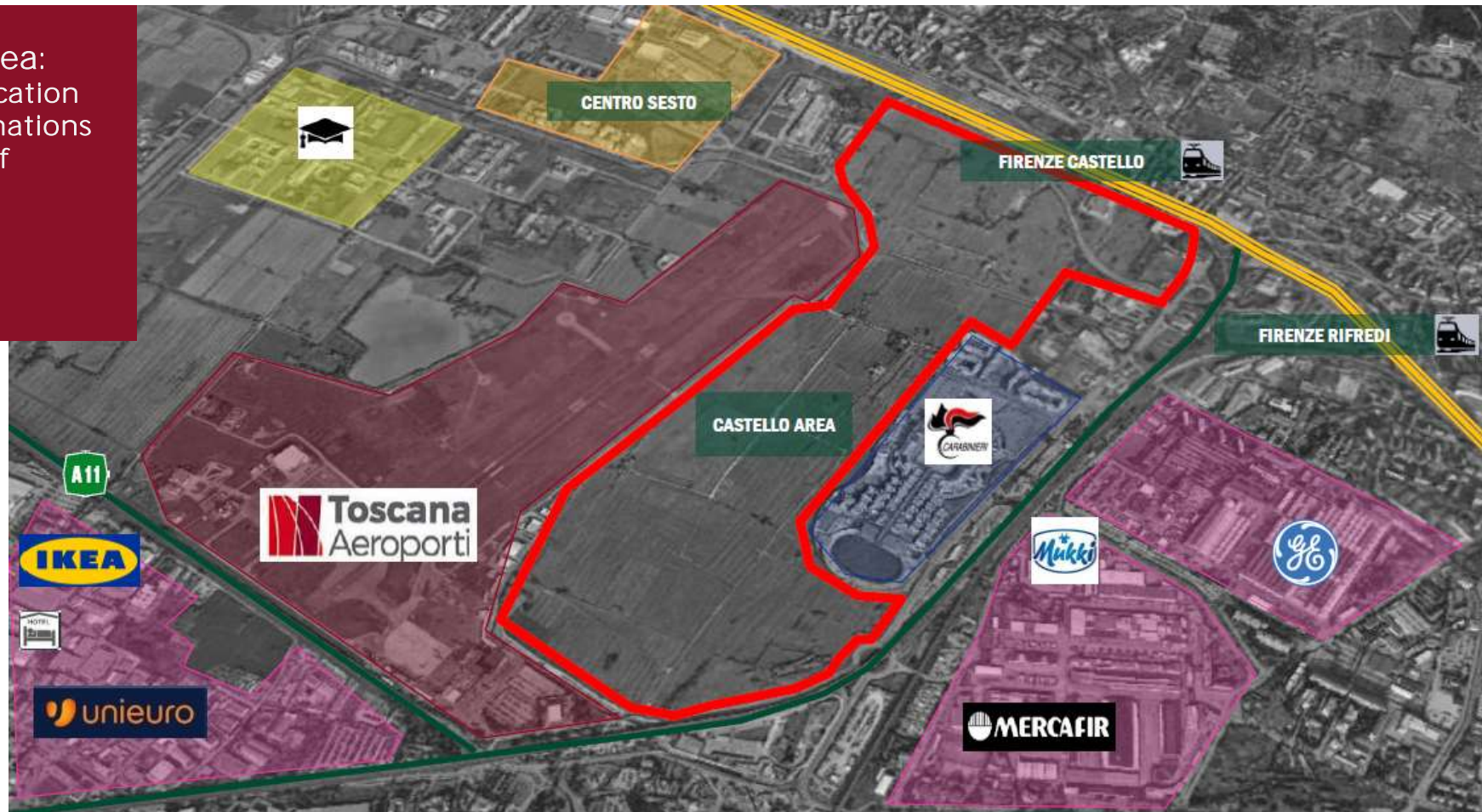
New rent a car area in Florence airport:
new Terminal and Logistics at «Palagio degli Spini»



Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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Growth Strategy: Non Aviation business enhancement




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





Network extension and passengers traffic increase	Infrastructure development	Non aviation business enhancement	Efficiency and process optimization
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Efficiency and process optimization through:

-  **Exploitation of synergies from the integrated Airport System:** synergies mainly from the expected economies of scale (i.e. same work tenders) as well as a co-ordinated development of the airlines network and from the avoidance of direct competition effects.
-  **Implementation of make-or-buy practices for external services:** outsourcing of volumes-linked security service on passengers and baggage while insourcing the less-traffic dependant control activities at security checks.
-  **Rationalization of personnel costs**
Agreements signed in 2018 with all trade Union at Pisa and Florence airports, concurring on measures aimed at rationalising labour costs and ratifying a new organizational structure.



INFORMATION on Toscana Aeroporti share

Share Price Evolution (1/1/2016 – 18/03/2019)



Public Market Overview TA

ISIN	IT0000214293		
Bloomberg	TYA:IM	Reuters	TYA.MI
Current Market Price (03/18/19)	€ 15.35	Diluted Shares Outstanding (mm)	€ 18.6M
52-Week High (03/14/19)	€ 15.85	Net Debt (mm)	€ 28,2M
52-Week Low (10/26/18)	€ 13.25	Equity Value (mm)	€ 286M

Evolution

	2015	2016	2017	2018
Earnings per share	€ 0,457	€ 0,527	€ 0,567	€ 0,784
Dividend	€ 0,424	€ 0,498	€ 0,531	€ 0,70
Dividend yield	2,9%	3,5%	3,3%	4,9%
Pay-out-ratio	95%	95%	95%	95%



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
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Toscana Aeroporti S.p.A.

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50127 - Firenze

Toscana Aeroporti S.p.A. – Company Presentation

6. Annexes



NET PROFIT AND LOSS

(€/000)	2015	2016	2017	2018
Aviation revenues	83,853	89,597	93,945	94,514
Non Aviation revenues	25,151	26,626	28,070	31,213
Network development expenses	-14,238	-14,281	-15,355	-13,393
TOTAL OPERATING REVENUES	94,766	101,942	106,659	112,334
Others revenues	4,969	4,257	2,045	6,084
Revenues for construction services	18,616	7,230	12,091	13,515
TOTAL REVENUES	118,351	113,429	120,796	131,933
- Operating expenses	75,114	77,823	79,564	84,044
- Costs for construction services	17,690	6,271	11,059	12,054
TOTAL COSTS	92,804	84,094	90,623	96,098
EBITDA	25,547	29,335	30,173	35,836
EBIT	12,343	16,130	17,317	22,755
PBT	12,589	15,010	15,929	21,481
NET PROFIT/(LOSS)	8,498	9,814	10,550	14,596

* Following the adoption of IFRIC 15 operating revenues have been restated net of the network development expenses.



STATEMENT OF FINANCIAL POSITION

(€/000)	2015	2016	2017	2018
Current assets	55,835	48,812	51,817	44,710
Non-current assets	186,692	189,087	197,526	209,160
TOTAL ASSETS	242,526	237,899	249,343	253,870
Current liabilities	61,614	60,531	74,257	78,091
Non-current liabilities	70,386	65,123	61,504	57,251
TOTAL LIABILITIES	132,000	125,654	135,761	135,342
EQUITY	110,526	112,245	113,581	118,528
TOTAL LIABILITIES AND EQUITY	242,526	237,899	249,343	253,870

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