

BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL STATEMENTS AT JUNE 30, 2018

Record first-half year period for the Tuscan Airport System with 3.8 million passengers (+3.1%)

*All time high for both airports: Pisa 2.5 million passengers (+2.9%) and
Florence 1.3 million passengers (+3.5%)*

New Director co-opted

- **Total revenues:** €61.0 million, up 10.4%.
- **EBITDA** (+33.4%) amounted to €15.4 million, compared to €11.5 million for H1 2017. Net of the increase in extraordinary income reported for H1 2018, adjusted EBITDA² was 11.4 million.
- **Profit before taxes** (+65.7%) amounted to €8.9 million compared to €5.4 million for the same period of 2017.
- **Group's net profit for the period** was €5.9 million (+64.6%). Net of the above-mentioned extraordinary income, the Group's adjusted³ net profit for the period amounted to €3.3 million compared to €3.6 million at June 30, 2017.
- Consolidated **net financial debt:** €40.7 million compared to €28.5 million at December 31, 2017 and €38.8 million at June 30, 2017. Debt/Equity ratio was 0.37.

Consolidated figures (€ million)	H1 2018	% on revenues	H1 2017	% on revenues	Δ	Δ%
Total revenues	61.0	100%	55.3	100%	5.7	+10.4%
Operating revenues¹:	50.6	82.9%	48.8	88.3%	1.8	+3.6%
EBITDA	15.4	25.1%	11.5	20.8%	3.8	+33.4%
Adjusted EBITDA²	11.4	18.7%	11.5	20.8%	(0.0)	(0.7%)
EBIT	9.4	15.5%	5.9	10.6%	3.6	+60.8%
PBT	8.9	14.6%	5.4	9.8%	3.5	+65.7%
Group's net profit (loss) for the period	5.9	9.6%	3.6	6.5%	2.3	+64.6%
Adjusted net profit (loss) for the period³	3.3	5.4%	3.6	6.5%	(0.3)	(8.1%)

Florence, August 6, 2018 – The Board of Directors of Toscana Aeroporti S.p.A. (“**Toscana Aeroporti**”, “**Company**”, “**TA**”) – an Italian company listed on the electronic share market (MTA) of Borsa Italiana S.p.A. which manages the Florence and Pisa airports – met today to examine and approve the Half-year Financial Report at June 30, 2018.

¹ Following the adoption of IFRIC 15 and the renewal currently underway of marketing support contracts with major air carriers, operating revenues for the two half-year periods under review have been restated net of the network development expenses arising from the above-mentioned contracts. The said development expenses amounted to €7.4 million at June 30, 2017 and to €6.8 million at June 30, 2018.

² Adjusted EBITDA at June 30, 2018: EBITDA at June 30, 2018, net of the €3.9 million increase in extraordinary income for the first half of 2018 compared to the same period of 2017.

³ *Group's adjusted* Consolidated Net Profit for the period: Group's Net Profit at June 30, 2018, net of the €3.9 million increase in extraordinary income reported in the first half of 2018, compared to the same period of the 2017, and the ensuing tax effect.

“Record traffic results in the first six months of the year confirm the validity of our business model and the central role played by the Tuscan Airport System as the gateway to access to the region, as witnessed by the prevalence of international flights at the Pisa and Florence airports. The first half of the year was also marked by the inauguration of the new service to Lisbon operated by TAP, rounding out the network of large European hubs connected to Florence, while the Russian market continues to show particularly significant growth rates thanks to the launch of service from Pisa to St. Petersburg and the increase in the frequency of flights to Moscow,” stated Toscana Aeroporti Chairman Marco Carrai.

RESULTS FOR THE FIRST HALF OF 2018

Passenger and cargo traffic results

The Tuscan Airport System reported record-high passenger traffic, with 3,766,306 passengers handled at June 30, 2018, **up +3.1%**. In H1 2018, the Florence and Pisa airports served **95 destinations**, of which 12 domestic and 83 international (22 covered by both airports), through **37 airlines** (of which 7 operating at both airports), including 21 IATA airlines and 16 low-cost airlines.

Cargo traffic grew by 5.2% to 5,686 tons of carried goods and mail.

Pisa Galileo Galilei airport

With 2,474,746 passengers handled in H1 2018, **the Pisa Galileo Galilei airport set a new record of passenger traffic (+69,891 passenger, up 2.9% compared to H1 2017)**. The increase is mainly attributable to the positive performance of total flights (+1.2%) and the 85.6% load factor of scheduled traffic (+0.3 p.p.). Growth was recorded in both international scheduled traffic (+3.5%) – accounting for 71.5% of total passengers – and domestic scheduled traffic (+1.1% compared to H1 2017). The Pisa airport’s key markets – besides the domestic one – were the UK (20.3% of the total), Spain (10.9% of the total) and Germany (7.4% of the total).

In H1 2018, **cargo traffic increased by 5.0%** compared to the same period of the previous year, carrying 5,560 tons of goods and mail.

Florence Amerigo Vespucci airport

Florence Amerigo Vespucci airport also reported record-high passenger traffic, with a 3.5% increase compared to the same period of 2017, totaling 1,291,560 passengers handled at June 30, 2018. As for the previous years, the first half of 2018 was marked by a high number of re-routed/cancelled flights totaling 741 flights, for an estimated loss of about 76 thousand passengers. Among these flights, as many as 189 were re-routed/cancelled due to adverse weather conditions, confirming the inadequate infrastructure of the Florence airport. Net of the estimated passenger loss, the Florence airport’s passenger traffic would have grown by +9.6%. The load factor showed a positive trend (+0.4pp) with scheduled flights at 79.3% compared to the same period of 2017. Both international scheduled traffic (which accounted for 85.3% of total traffic) and domestic traffic increased, by 3.1% and 7.3%, respectively. The key markets of the Vespucci airport were Germany (20.3% of the total), France (20.0% of the total) and Italy (14.7% of the total).

Consolidated Results

Total revenues for H1 2018 amounted to €61.0 million, **up 10.4%** compared to €55.3 million for the same period of 2017. This result was attributable to the increase in operating revenues⁴ (€50.6 million, up 3.6%), the decline (-1,7%) in revenues from construction services (€5.6 million compared to €5.7 million for H1 2017) and the increase in other revenues and income (€4.8 million compared to €771 thousand for H1 2017). In detail, the change in the latter item was chiefly due to the increase in contingent assets (+3.9 million compared to H1 2017), mainly as a result of the favorable judgement No. 6528/2016 – which became final in February 2018 – handed down by the Court of Appeal of Rome and concerning the adjustment for inflation of the Florence airport's airport rights for prior financial years.

Aviation revenues at June 30, 2018 totaled **€43.4 million**, in line (-0.3%) with €43.5 million for H1 2017. **Non-Aviation revenues** amounted to €14.0 million, **up by 10.1%**, mainly as a result of the positive performance reported with reference to VIP lounge, parking and retail revenues.

Total costs at June 30, 2018 amounted to € 45.7 million compared to €43.8 million for the same period of 2017 due to the combined effect of the increase (+5,5%) in operating costs amounting to €40.8 million at June 30, 2018, and the 4.2% decrease in construction services costs to €4.9 million. The change in operating costs was due above all to the rise in service costs (+10.2%) and personnel costs (+2.4%, due in particular to the increase in headcount correlated with the increase in passengers).

EBITDA was €15.4 million, up by €3.8 million (+33.4%) compared to €11.5 million at June 30, 2017. Net of the increase in extraordinary income for H1 2018 (€3.9 million), EBITDA totaled €11.4 million, in line (-0.7%) with H1 2017.

EBIT increased by €3.6 million (+60.8%) going from €5.9 million to €9.4 million at June 30, 2018. PBT amounted to €8.9 million, up by 65.7% (+€3.5 million) compared to €5.4 million for H1 2017.

The Group's net result for the period was €5.9 million, up by €2.3 million (+64.6%) compared to €3.6 million at June 30, 2017. Net of the aforementioned extraordinary income reported in H1 2018 and the period-end tax burden, the Group's consolidated net profit for the period was €3.3 million compared to €3.6 million for the same period of 2017.

Net Financial Debt was €40.7 million, compared to €28.5 million at December 31, 2017 and €38.8 million at June 30, 2017. **The soundness of the Group's financial position** was confirmed by a debt/equity ratio of 0.37 (0.25 at December 31, 2017), essentially in line with the same ratio at June 30, 2017 (0.36).

The Group's **total investments for H1 2018 were €6.9 million**, of which €5.9 million for intangible assets and €1.0 million for property, plant and equipment.

⁴ Following the adoption of IFRIC 15 and the renewal currently underway of marketing support contracts with major air carriers, operating revenues for the two half-year periods under review have been restated net of the network development expenses arising from the above-mentioned contracts. The said development expenses amounted to €7.4 million at June 30, 2017 and to €6.8 million at June 30, 2018.

Significant events occurred in H1 2018

- On May 10, 2018 Toscana Aeroporti signed an agreement with Parcheggi Italia S.p.A. for the purchase of the shares of Firenze Parcheggi S.p.A., a company that manages public parking lots in Florence. Within this framework, Toscana Aeroporti presented proposals for the purchase of certain equity interests in Firenze Parcheggi S.p.A., subject to the related terms of first refusal, for a total of €2.8 million (8.16% of share capital).
- In the first half of 2018, Corporacion America Italia S.p.A., controlling shareholder of Toscana Aeroporti, acquired further shares in the subsidiary, bringing its total interest from 51.13% to 62.28%.

Significant events occurred after June 30, 2018

- Toscana Aeroporti Handling S.r.l., a wholly owned subsidiary of Toscana Aeroporti whose company object consists of the activities within the scope of the services set out in Italian Legislative Decree No. 18 of January 13, 1999, as amended, became operational on July 1, 2018;
- On July 9, 2018, the Ministry of Infrastructure and Transport convened the Service Conference for the plan to expand the Florence airport for September 7, 2018.

Pisa airport terminal

On July 27, Toscana Aeroporti's management inaugurated the work to expand the Pisa terminal completed during the so-called "Phase 0" (non-Schengen departures hall, increase in floor space of 32%, and arrivals hall, +47% increase in floor space), in addition to presenting the airport development project (so-called "Phase 1"), which will increase Pisa airport's capacity to 6.5 million passengers a year, with an expansion of the terminal's total floor space from 35,900 to 63,800 square meters (+77.7%), of the number of gates from 16 to 23 and of the number of security checkpoints from 8 to 10, while adding 2,300 square meters of commercial areas. Phase one of the expansion project, set to be completed in 2021, will entail an investment of €37 million.

Outlook

In the first seven months of 2018, the Tuscan Airport System reported total passenger traffic of approximately 4.7 million, up by 3.0% on the same period of 2017, despite the impact on passenger traffic of the strikes by Air France, French air traffic controllers and Ryanair personnel, as well as local and national strikes.

The current flight schedule for summer 2018 suggests that the Toscana Aeroporti Group will enjoy positive growth rates in 2018 compared with 2017, although the Alitalia situation remains critical as the airline is currently under extraordinary administration proceedings.

NEW MEMBER OF THE BOARD OF DIRECTORS CO-OPTED

The Board of Directors of Toscana Aeroporti also co-opted Silvia Bocci, with a favorable opinion from the Board of Statutory Auditors, as non-executive Director, to replace Ylenia Zambito, who resigned as Director on July 23, 2018. The co-option of the new Director, who will remain in office until the next General Shareholders' Meeting of the Company, was carried out in compliance with the law and the Articles of Association. Silvia Bocci declared, within the information contained in the documentation relative by the General Shareholders' Meeting of May 30, 2018, she meets the independence requirements as per

the Law (Article 148, paragraph 3, of Legislative Decree 58/98 – TUF) and the Corporate Governance Code for listed companies issued by Borsa Italiana S.p.A., which the Company has adhered to. The resume of the new Director has been published on the corporate website at www.toscana-aeroporti.com, under the “Investor Relations / Corporate Governance” section. Based on the information provided to the Company, she does not hold any shares TA shares.

The Director responsible for financial reporting, Marco Gialletti, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Consolidated Half-year Financial Report at June 30, 2018, subject to a limited review by PricewaterhouseCoopers S.p.A., will be made available to the public at the Company's registered office and through the authorized storage mechanism IINFO. It will also be published on the corporate website www.toscana-aeroporti.com, under the “Investor Relations” section. The Independent Auditors' Report will be published in accordance with the terms and methods established by applicable laws and regulations.

The Income Statement, the Statement of Financial Position, the Statement of Net Financial Position and the Statement of Cash Flows of the Half-year Financial Report at June 30, 2018, are attached hereto.

This press release uses certain “alternative performance measures” not specified in IFRS-EU accounting standards, the meaning and content of which are described below, in line with Recommendation CESR/05-178b published on November 3, 2005:

EBITDA: defined as the difference between revenues (Aviation, Non-Aviation, Final difference in inventories, other revenues and income) and operating costs (raw materials, services, personnel, fees, sundry operating expenses). This is the margin earned before determining amortization/depreciation and write-downs, allocations to provisions for risks and charges and the bad debt reserve, financial operations and taxes.

EBIT: defined as the difference between the Gross Operating Profit and the value of amortization/depreciation, provisions for risks and liabilities, and the bad debt reserve. This is the margin earned before financial operations and taxes.

Net Financial Debt: defined as the algebraic sum of cash and cash equivalents, current and non-current financial receivables and payables.

This press release contains forward-looking statements indicated in the section “Outlook”. These forward-looking statements are based on the present expectations and projections of the Toscana Aeroporti Group concerning future events, and they are, by their very nature, intrinsically risky and uncertain. Actual results may differ significantly from those contained in said forward-looking statements due to multiple factors, including changes in macroeconomic conditions and in the economic growth, as well as other changes in business conditions, a continuous volatility and a further deterioration of capital and financial markets, and many other factors, the majority of which are not under the control of the Group.

This press release is also available on the corporate website at the following address www.toscana-aeroporti.com, “Investor Relations” section.

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TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT

€ thousand	H1 2018	H1 2017
REVENUES		
Operating revenues	50,616	48,841
Other revenues and income	4,835	771
Revenues from construction services	5,595	5,693
TOTAL REVENUES (A)	61,046	55,304
COSTS		
Operating costs		
Consumables	588	512
Personnel costs	21,270	20,768
Service costs	14,690	13,334
Sundry operating expenses	1,235	1,130
Airport fees	2,977	2,903
Total operating costs	40,760	38,647
Costs for construction services	4,935	5,149
TOTAL COSTS (B)	45,695	43,796
GROSS OPERATING MARGIN (A-B)	15,351	11,509
Depreciation, amortization and write-downs	4,864	4,210
Provision for risks and repairs	979	915
Net reversals(write-downs) of trade and other receivables	60	506
OPERATING RESULT	9,448	5,877
NET FINANCE COSTS		
Finance income	36	60
Finance expense	-584	-579
Gains (losses) from investments	36	35
TOTAL NET FINANCE COSTS	-512	-484
PROFIT (LOSS) BEFORE TAXES	8,936	5,393
Taxes for the period	-3,019	-1,789
PROFIT/(LOSS) FOR THE PERIOD	5,917	3,603
Minority interests	-37	-32
GROUP'S NET PROFIT/(LOSS)	5,880	3,572
Earnings per share (€)	0,3159	0,1919
Diluted earnings per share (€)	0,3159	0,1919

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	H1 2018	H1 2017
PROFIT/(LOSS) FOR THE PERIOD (A)	5,917	3,603
Other comprehensive income/(loss) that will subsequently be reclassified through profit or loss:		
- Income/(loss) arising from the determination of the Termination Benefit after tax	138	270
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	6,055	3,873
Minority interests	-57	-45
GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD	5,998	3,828

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)		
ASSETS	06/30/2018	12/31/2017
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Concession rights	149,691	150,910
Industrial patent rights	1,149	1,419
Work in progress and advance payments	16,956	12,826
Total Intangible Assets	167,796	165,155
PROPERTY, PLANT AND EQUIPMENT		
Revertible property (land and buildings, with no payment)	1,468	1,660
Owned property, plant and equipment	24,529	24,990
Total property, plant and equipment	25,997	26,650
EQUITY INVESTMENTS		
Equity investments in other companies	123	123
Equity investments in Associate Companies	596	560
Total Equity Investments	718	683
FINANCIAL ASSETS		
Guarantee deposits	256	195
Receivables from others, due beyond the year	5,268	2,304
Total Financial Assets	5,524	2,499
Prepaid taxes recoverable beyond the year	2,507	2,540
TOTAL NON-CURRENT ASSETS	202,542	197,526
CURRENT ASSETS		
Inventories	0	0
ACCOUNTS RECEIVABLE		
Trade receivables	22,083	28,328
Receivables from associate companies	264	263
Tax receivables	1,799	781
Receivables from others, due within the year	11,908	9,085
Total Trade and Sundry Receivables	36,053	38,457
Cash and cash equivalents	12,430	13,360
TOTAL CURRENT ASSETS	48,483	51,817
TOTAL ASSETS	251,025	249,343

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)		
TOTAL EQUITY AND LIABILITIES	06/30/2018	12/31/2017
CAPITAL AND RESERVES		
Share capital	30,710	31,710
Capital reserves	73,405	72,877
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	2,710	2,452
Group's profit (loss) for the period	5,880	10,550
TOTAL GROUP'S EQUITY	109,475	113,360
MINORITY INTEREST	168	221
TOTAL EQUITY	109,643	113,581
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	4,029	3,997
Provisions for repairs and replacements	18,951	18,517
Termination benefits and other personnel-related provisions	6,056	6,521
Financial liabilities	30,458	32,327
Other payables due beyond the year	183	142
TOTAL NON-CURRENT LIABILITIES	59,677	61,504
CURRENT LIABILITIES		
Bank overdrafts	18,000	5,000
Loans	4,705	4,538
Tax payables	11,403	10,591
Payables to suppliers	23,053	28,539
Payables to social security institutions	1,955	2,671
Other payables due within the year	15,410	15,941
Provisions for repair and replacement	6,441	6,692
Advance payments	738	284
Total trade and sundry payables	47,597	54,128
TOTAL CURRENT LIABILITIES	81,705	74,257
TOTAL LIABILITIES	141,382	135,761
TOTAL EQUITY AND LIABILITIES	251,025	249,343

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	06/30/2018	12/31/2017	Abs. change	06/30/2017
A. Cash on hand and at banks	12,430	13,360	(930)	11,252
B. Other cash and cash equivalents	-	-	-	-
C. Securities held for trading	-	-	-	-
D. Liquid assets (A) + (B) + (C)	12,430	13,360	(930)	11,252
E. Current financial receivables	-	-	-	-
F. Current bank payables	18,000	5,000	13,000	11,000
G. Current portion of non-current debt	4,705	4,538	167	4,340
H. Other current payables to leasing companies	-	-	-	-
I. Current financial debt (F) + (G) + (H)	22,705	9,538	13,167	15,340
J. Net current financial debt (I) - (E) - (D)	10,275	(3,822)	14,097	4,088
K. Non-current bank payables	30,458	32,327	(1,869)	34,725
L. Bonds issued	-	-	-	-
M. Other non-current payables to leasing companies	-	-	-	-
N. Non-current financial debt (K) + (L) + (M)	30,458	32,327	(1,869)	34,725
Net financial debt: (J) + (N) (NFP)	40,733	28,506	12,228	38,813

CONSOLIDATED STATEMENT OF CASH FLOWS (€ thousand)

<i>€ thousand</i>	H1 2018	H1 2017
OPERATING ACTIVITIES		
Net result for the period	5,917	3,603
<i>Adjusted for:</i>		
- Depreciation and amortisation	4,864	4,210
- Other provisions and write-downs	(221)	275
- Change in the provision for liabilities and contingencies	32	(3)
- Net change in termination benefits and other provisions	(327)	(379)
- Finance expense for the period	584	579
- Net change in (prepaid)/deferred taxes	33	65
- Taxes for the period	2,987	1,789
<i>Cash flows of operating activities before changes in working capital</i>	13,868	10,140
- (Increase)/decrease in trade receivables	6,245	(6,907)
- (Increase)/decrease in other receivables	(3,144)	(3,464)
- (Increase)/decrease in trade payables	(5,486)	(6,752)
- (Increase)/decrease in other payables	(1,812)	(70)
<i>Cash flows of operating activities before changes in working capital</i>	(4,198)	(17,192)
Liquid assets generated by operating activities	9,670	(7,052)
- Interest paid	(163)	(297)
- Taxes paid	(1,115)	(891)
Cash flows generated by operating activities	8,392	(8,241)
INVESTING ACTIVITIES		
- Purchase of property, plant and equipment	(999)	(1,843)
- Sale of property, plant and equipment	50	25
- Purchase of intangible assets	(5,903)	(6,066)
- Investments and financial assets	(3,758)	(52)
Cash flows generated by investing activities	(10,610)	(7,936)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES	(2,218)	(16,177)
FINANCING ACTIVITIES		
- Dividends paid	(9,993)	(9,369)
- Short-/long-term loans taken out	18,500	11,500
- Short-/long-term loans (repaid)	(7,219)	(2,151)
Net cash generated by/(used for) financing activities	1,288	(20)
Net increase/(decrease) in cash and cash equivalents	(930)	(16,196)
Cash and cash equivalents at beginning of period	13,360	27,448
Cash and cash equivalents at end of period	12,430	11,252