

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT AT MARCH 31, 2019

In the first quarter of the year, traditionally influenced by the seasonal nature of the business, the Tuscan Airport System with 1.4 million passengers set a new passenger traffic record

The economic results for the quarter are compared with the figures for Q1 2018, which had been positively impacted by a non-recurring event. Net of this extraordinary income, EBITDA increased by 24.8%

- **New traffic records for the Pisa Galileo Galilei airport** (894,000 passengers, +1.7%) and the **Florence Amerigo Vespucci Airport** (529,000 passengers, +1.5%).
- **Operating revenues** at €21.6 million, up 6.8%.
- **EBITDA** at €2.9 million, down 53.1%. Net of the extraordinary income reported for Q1 2018 (€3.9 million), EBITDA grew by 24.8%.
- **The Group's result for the period** was a negative amount of €816 thousand compared to a positive amount of €1.8 million reported in Q1 2018. Net of the above-mentioned extraordinary income reported in Q1 2018 and the related tax burden, net result for the period improved by 7.1%.
- **Net Financial Debt¹** was €39.3 million, compared to €28.2 million at December 31, 2018 and €31.4 million at March 31, 2018. Debt/Equity ratio was 0.33.

Consolidated results at March 31, 2019:

Consolidated figures (€ million)	Q1 2019	% on revenues	Q1 2018	% on revenues	Δ	Δ%
Total revenues	23.6	100%	25.8	100%	(2.2)	(8.5%)
Operating revenues	21.6	91.6%	20.3	78.5%	1.4	+6.8%
EBITDA	2.9	12.5%	6.3	24.3%	(3.3)	(53.1%)
Adjusted EBITDA²	2.9	12.5%	2.4	9.1%	0.6	+24.8%
EBIT	(0.7)	n.a.	2.9	11.4%	(3.7)	(124.9%)
PBT	(1.1)	n.a.	2.6	10.1%	(3.7)	(142.2%)
Group's net profit (loss) for the period	(0.8)	n.a.	1.8	6.9%	(2.6)	(145.5%)
Adjusted net profit (loss) for the period³	(0.8)	n.a.	(0.9)	n.a.	0.06	+7.1%

Florence, May 10, 2019 – The Board of Directors of Toscana Aeroporti S.p.A. (“Toscana Aeroporti”, the “Company”, or “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 Interim Financial Report at March 31, 2019.

¹ In addition to the foregoing, at March 31, 2019, payables for financial liabilities totaled €4,730 thousand overall (of which €4,304 thousand non-recurring and €426 thousand recurring) associated with the application of the new IFRS 16 as of January 1, 2019. Including these items, the ratio of financial debt (NFP/equity) was 0.37 at March 31, 2019.

² Adjusted EBITDA: EBITDA at March 31, 2018, net of the proceed (€3.9 million) received following the favorable judgement with respect to the dispute between Italy's Ministry of Transport and Toscana Aeroporti in Q1 2018.

³ Group's adjusted Net Profit for the period: Group's Net Profit at March 31, 2018, net of the proceed (€3.9 million) received following the favorable judgement with respect to the dispute between Italy's Ministry of Transport and Toscana Aeroporti in Q1 2018 and the ensuing tax effect.

“Toscana Aeroporti has been forging ahead its path of growth, setting new passenger traffic records for both the Pisa and Florence airports in the first quarter of 2019. The opening of new routes, such as that to Casablanca, and the addition of new airlines in Florence airport, like SAS, accompanied by an increase in both Aviation and Non-Aviation revenues, confirm the excellent work carried out by the Company’s management,” stated **Marco Carrai**, Chairman of Toscana Aeroporti.

INTERIM FINANCIAL REPORT AT MARCH 31, 2019

The results for Q1 2019 are compared with the figures for Q1 2018, which had been positively impacted by a non-recurring event and reported a record net profit for the period (€1.8 million).

In addition, it bears recalling that the traffic volumes of the Tuscan Airport System are traditionally impacted by seasonal trends, with peaks in the summer season that negatively impact the profitability margins of the first quarter of the year.

Passenger and cargo traffic results at March 31, 2019

The **Tuscan Airport System** set a new record in passenger traffic, with 1,423,169 passengers handled in Q1 2019 (+1.6%). In the first three months of 2019, the Florence and Pisa airports served 60 destinations, of which 10 domestic and 50 international (13 covered by both airports), through 27 airlines (of which 6 operating at both airports), of which 14 legacy airlines and 13 low-cost airlines. **Cargo traffic** grew (+9.2%) with nearly 3,081 tons of carried goods and mail.

Pisa Galileo Galilei airport

Pisa Galileo Galilei airport reported a **new traffic all-time high**, with 893,980 passengers handled in Q1 2019 and an **increase of 1.7%**. The improvement was mainly attributable to the positive performance of total flights (+2.4%) and the 84.2% load factor of scheduled traffic (+0.5 p.p.). International scheduled traffic accounted for 65.4% of the Pisa airport’s total traffic, whereas domestic scheduled traffic accounted for the remaining 34.6%. The Pisa airport’s key markets – besides the domestic one – were the UK (15.6% of the total), Spain (12.8% of the total), and Germany (5.5% of the total). In Q1 2019, **cargo traffic increased** by 8.8% compared to the same period of the previous year, carrying 3,016 tons of goods and mail.

Florence Amerigo Vespucci airport

Florence Amerigo Vespucci airport also reported **record-high passenger traffic** with 529,189 passengers handled in Q1 2019, **up by 1.5%** compared to Q1 2018. In the quarter under review, the number of re-routed/cancelled flights continued to be significant, amounting to 219 and generating an estimated loss of over 20,000 passengers. Among these flights, as many as 139 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 traffic would have grown by +5.5%. Only part of said traffic was re-routed to the Pisa airport.

An uptrend was reported in terms of total flights (+1.3%) and the load factor of scheduled traffic, which stood at 76.0% (+1.1 p.p.). International scheduled traffic accounted for 84.1% of the Florence airport’s total traffic, whereas domestic scheduled traffic accounted for the remaining 15.9%. The Florence airport’s key markets were France (22.4% of the total), Germany (18.4% of the total), and Italy.

Consolidated results

Total revenues at March 31, 2019 amounted to €23.6 million, down 8.5% compared to €25.8 million for the same period of 2018. This result was attributable both to the increase in operating revenues (€21.6 million; up 6.8%) and in revenues from construction services (€1.6 million; up 26.8%) and to the decline in other revenues and income (€0.4 million compared to €4.3 million in Q1 2018). In detail, it should be noted that the first quarter of 2018 had benefited from the proceeds received following the favorable judgement No. 6528/2016 handed down by the Court of Appeal of Rome with respect to the dispute between Italy's Ministry of Transport and Toscana Aeroporti, and concerning the adjustment to inflation of the Florence airport's airport rights for prior financial years.

Operating revenues details:

- **Aviation revenues** at March 31, 2019 amounted to €17.3 million, up 3.8% compared to €16.7 million for the same period of 2018. An increase was reported by both airport rights, charges and taxes (+4.3%) and handling revenues (+2.8%).
- **Non-Aviation revenues** at March 31, 2019 amounted to €6.7 million, up by 11.6%, a greater increase than seen in passenger traffic during the reporting period (+1.6%), confirming the efficacy of the non-aviation strategies implemented by the Group. Noteworthy are, in particular, the positive revenue performances related to: Retail (+€302 thousand; +30.7%), Rentals (+€294 thousand; +36.6%) and Food (+€123 thousand; +20.4%).
- **Network development expenses** at March 31, 2019 amounted to €2.4 million, down by 1.4% compared to €2.5 million in Q1 2018.

Total costs at March 31, 2019 were €20.7 million compared to €19.5 million in the same period of 2018, due to higher operating costs (+5.7%) amounting to €19.6 million, and increased costs for construction services (+8.8%), amounting to €1.0 million at March 31, 2019. The change in operating costs was attributable above all to the rise in service costs (+9.9%) and personnel costs (+4.4%) associated with the higher traffic handled and partly required by new corporate projects.

EBITDA totaled €2.9 million, down 53.1% compared to €6.3 million in Q1 2018. Net of the extraordinary income reported for Q1 2018 (€3.9 million), EBITDA grew by 24.8%.

EBIT was negative for €730 thousand compared to a positive €2.9 million at March 31, 2018.

PBT was negative for €1.1 million at March 31, 2019 compared to a positive €2.6 million reported in Q1 2018.

The Group's net result for the period was a negative amount of €816 thousand compared to a positive amount of €1.8 million reported in Q1 2018. Net of the above-mentioned extraordinary income reported in Q1 2018 and the related tax burden, the Group's net result for the period improved by 7.1%.

Net Financial Debt⁴ was €39.3 million, compared to €28.2 million at December 31, 2018 and €31.4 million at March 31, 2018. The soundness of the Group's capital position is

⁴ In addition to the foregoing, at March 31, 2019, payables for financial liabilities totaled €4,730 thousand overall (of which €4,304 thousand non-recurring and €426 thousand recurring) associated with the application of the new IFRS 16 as of January 1, 2019. Including these items, the ratio of financial debt (NFP/equity) was 0.37 at March 31, 2019.

confirmed by a debt/equity ratio of 0.33 (0.24 at December 31, 2018) compared to 0.27 at March 31, 2018.

The Group's total investments at March 31, 2019 amounted to €2.6 million, of which €1.8 million regarding intangible assets – mainly due to the development of the Florence airport Master Plan and the expansion of the Pisa airport's parking spaces – and €0.8 million in property, plant and equipment.

Significant events for the first quarter of 2019

- On January 26, 2019, Toscana Aeroporti presented the expansion plan for the Pisa Airport terminal and the related flight infrastructures included in the 2018-2028 Master Plan, i.e., the program of works regarding the whole infrastructure system within the Pisa Airport, including the secondary runway and the aprons, as well as the project for creating an aircraft maintenance hub.
- On February 6, 2019, the work of the Service Conference ended with a favorable note regarding the urban development compliance of the Florence Airport's project included in the new 2014-2029 Master Plan, which calls for the construction of a new 2,400-meter runway and a new terminal.

Significant events occurred after March 31, 2019

- On April 16, 2019 the Italian Ministry of Infrastructure and Transport signed the decree marking the successful completion of the 2014-2029 Master Plan procedure for Florence's Amerigo Vespucci Airport, calling for the construction of a new 2,400-meter runway and a new terminal.
- On May 8, 2019, the Transportation Regulation Authority confirmed that the 2019-2022 charges scheme proposed by the Pisa airport complies with the applicable Airport Charges Model of reference. A similar procedure for reviewing the Florence airport's regulated charges scheme is still underway.

▪ **Main news on the operations**

Pisa airport

- Air Arabia Maroc: a new airline operating out of the Pisa Galileo Galilei Airport, which will begin offering two weekly flights to/from Casablanca starting in April;
- Ryanair: the 2019 summer season will see new flights to: Brussels (three times a week), Nuremberg (two flights a week) and Kalamata (twice a week in August and September only);
- Norwegian Air Shuttle: a weekly flight to Helsinki during the summer that will fill the gap created by the suspension of the flight operated by Finnair;
- AirDolomiti: it will replace Lufthansa on the Pisa-Munich route by increasing its capacity to operate up to two flights a day. The ticket-sale partnership with Lufthansa is set to continue;
- British Airways: as of the summer season, it will concentrate its operations at its London Heathrow hub, operating 18 weekly flights and ensuring optimal connections with the airline's worldwide route network.

Florence airport

- SAS: a new airline operating out of the Amerigo Vespucci Airport, which will offer the new connection to Copenhagen with three flights a week using a 141-seat AB319, starting from April 11, 2019;
- Vueling: the Spanish airline announced that in September it will be assigning a third aircraft to the Florence Amerigo Vespucci airport, adding the following destinations: Bilbao (twice a week), Munich (five times a week), Prague (four flights a week) and Vienna (daily service). In addition, the arrival of the third aircraft based at the airport will increase service on routes already served such as Barcelona, Amsterdam and Palermo;
- Eurowings: in addition to the flight to Düsseldorf, launch of the twice-weekly connection to Stuttgart, operating also in high season;
- Iberia: increase in the flights to Madrid up to 13 per week in August;
- BlueAir: expansion of connections to Bucharest Otopeni airport (five flights a week for the whole 2019 summer season);
- Brussels Airlines: increase in the number of flights to Brussels (up to 11 flights a week in August).

Outlook

In the first four months of 2019, the Tuscan Airport System reported total passenger traffic of about 2.2 million, up by 1.8% on the same period of 2018.

Based on this performance and the current flight schedule for the 2019 summer season, the Toscana Aeroporti Group is expected to report increasing growth rates in 2019 compared with 2018, despite the continuing critical situation of Alitalia – which is currently under extraordinary administration – and the “Brexit” evolution.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

- In today’s meeting, the Board of Directors also acknowledged the decision of TA Chief Executive Officer and General Manager Gina Giani to terminate her employment with the Company – exclusively with regard to the position of General Manager – effective June 1, 2019. This decision, shared with the Company, falls within the strategy aimed at streamlining the organizational structure, eliminating the role of General Manager. Gina Giani will therefore continue to hold the position of CEO.
- With a favorable opinion from the Board of Directors regarding the propriety of the criteria and procedures adopted, on the basis of the declarations rendered by Directors Bocci and De Lorenzi within the framework of their appointment by the General Shareholders’ Meeting of April 29, 2019, Toscana Aeroporti S.p.A.’s Board of Directors ascertained the satisfaction of independence requirements by the said Directors pursuant to Article 148, paragraph 3, of TUF and pursuant to the Corporate Governance Code.

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 Interim Financial Report at March 31, 2019 will be made available to the public at the Company’s registered office, through the authorized storage mechanism IINFO and will also be

published on the Company's website www.toscana-aeroporti.com, under "Investor Relations" section.

The consolidated financial statements at March 31, 2019 are attached hereto. The quarterly accounts at March 31, 2019 have not been audited.

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:

Gross Operating Profit (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.

Operating Profit (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

<i>€ thousand</i>	Q1 2019	Q1 2018
REVENUES		
Operating revenues	21,635	20,260
Other revenues and income	396	4,291
Revenues from construction services	1,578	1,244
TOTAL REVENUES (A)	23,609	25,795
COSTS		
Operating costs		
Consumables	240	311
Personnel costs	10,332	9,894
Service costs	7,366	6,699
Sundry operating expenses	571	553
Airport fees	1,132	1,116
Total operating costs	19,640	18,573
Costs for construction services	1,027	944
TOTAL COSTS (B)	20,667	19,516
GROSS OPERATING MARGIN (A-B)	2,942	6,279
Depreciation, amortization and write-downs	2,662	2,408
Provision for risks and repairs	944	904
Net reversals(write-downs) of trade and other receivables	67	30
OPERATING RESULT	-730	2,937
NET FINANCE COSTS		
Finance income	2	25
Finance expense	-374	-348
Gains (losses) from investments	-	-
TOTAL NET FINANCE COSTS	-372	-323
PROFIT (LOSS) BEFORE TAXES	-1,102	2,613
Taxes for the period	307	-834
PROFIT/(LOSS) FOR THE PERIOD	-795	1,780
Minority interests	-21	13
GROUP'S NET PROFIT/(LOSS)	-816	1,792
Earnings per share (€)	-0,0439	0,0963
Diluted earnings per share (€)	-0,0439	0,0963

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	Q1 2019	Q1 2018
PROFIT/(LOSS) FOR THE PERIOD (A)	-795	1,780
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	-209	7
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	-1,005	1,787
Minority interests	-19	2
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	-1,024	1,789

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*€ thousand*)

ASSETS	03/31/2019	12/31/2018
NON-CURRENT ASSETS		
Intangible Assets	173,007	172,956
Property, plant and equipment	26,883	26,853
Rights of use	4,723	0
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	596	596
Other Financial Assets	3,513	3,589
Deferred tax assets	2,221	2,540
TOTAL NON-CURRENT ASSETS	214,087	209,160
CURRENT ASSETS		
ACCOUNTS RECEIVABLE		
Trade receivables	20,569	18,861
Receivables from associate companies	51	174
Tax receivables	2,685	2,355
Receivables from others, due within the year	7,794	9,050
Total Trade and Sundry Receivables	31,099	30,440
Cash and cash equivalents	7,657	14,270
TOTAL CURRENT ASSETS	38,756	44,710
TOTAL ASSETS	252,843	253,870

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*€ thousand*)

TOTAL EQUITY AND LIABILITIES	03/31/2019	12/31/2018
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	73,405	73,405
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	17,143	2,754
Group's profit (loss) for the period	-816	14,596
TOTAL GROUP'S EQUITY	117,212	118,236
MINORITY INTEREST	311	292
TOTAL EQUITY	117,523	118,528
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	4,192	4,164
Provisions for repairs and replacements	19,015	18,939
Employee benefits funds	5,990	5,782
Financial liabilities beyond the year	26,743	28,164
Financial liabilities for rights of use beyond the year	4,304	0
Other payables due beyond the year	229	202
TOTAL NON-CURRENT LIABILITIES	60,473	61,504
CURRENT LIABILITIES		
Financial liabilities due beyond the year	20,217	14,256
Financial liabilities for rights of use within the year	426	0
Tax payables	8,762	10,985
Trade and sundry payable		
Payables to suppliers	23,752	28,606
Payables to social security institutions	2,364	2,955
Other payables due within the year	11,389	14,201
Provisions for repair and replacement	6,999	6,473
Advance payments	938	614
Total trade and sundry payables	45,441	52,849
TOTAL CURRENT LIABILITIES	74,847	78,091
TOTAL LIABILITIES	135,320	135,342
TOTAL EQUITY AND LIABILITIES	252,843	253,870

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	03/31/2019	12/31/2018	Abs. change
A. Cash on hand and at banks	7,657	14,270	(6,612)
B. Other cash and cash equivalents	-	-	-
C. Securities held for trading	-	-	-
D. Liquid assets (A) + (B) + (C)	7,657	14,270	(6,612)
E. Current financial receivables	-	-	-
F. Current bank payables	15,501	9,501	6,000
G. Current portion of non-current debt	4,716	4,755	(39)
H. Other current payables to leasing companies	-	-	-
I. Current financial debt (F) + (G) + (H)	20,217	14,256	5,961
J. Net current financial debt (I) - (E) - (D)	12,560	(13)	12,573
K. Non-current bank payables	26,743	28,164	(1,421)
L. Bonds issued	-	-	-
M. Other non-current payables to leasing companies	-	-	-
N. Non-current financial debt (K) + (L) + (M)	26,743	28,164	(1,421)
Net financial debt: (J) + (N) (NFP)	39,303	28,151	11,152

In addition to the foregoing, at March 31, 2019, payables for financial liabilities totaled €4,730 thousand overall (of which €4,304 thousand non-recurring and €426 thousand recurring) associated with the application of the new IFRS 16 as of January 1, 2019. Including these items, the ratio of financial debt (NFP/equity) was 0.37 at March 31, 2019.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	Q1 2019	Q1 2018
OPERATING ACTIVITIES		
Net result for the period	(795)	1,780
<i>Adjusted for:</i>		
- Depreciation and amortisation	2,662	2,408
- Other provisions and write-downs	394	30
- Change in the provision for liabilities and contingencies	28	54
- Net change in termination benefits and other provisions	(1)	(86)
- Finance expense for the period	338	441
- Finance expense for rights of use	35	0
- Net change in (prepaid)/deferred taxes	(200)	(160)
- Taxes for the period	(107)	994
<i>Cash flows of operating activities before changes in working capital</i>	2,355	5,460
- (Increase)/decrease in trade receivables	(1,708)	10,538
- (Increase)/decrease in other receivables	1,049	753
- (Increase)/decrease in trade payables	(4,855)	(9,986)
- (Increase)/decrease in other payables	(5,180)	(7,693)
<i>Cash flows of operating activities before changes in working capital</i>	(10,693)	(6,388)
Liquid assets generated by operating activities	(8,338)	(928)
- Interest paid	(154)	(135)
- Taxes paid	0	0
Cash flows generated by operating activities	(8,492)	(1,063)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(848)	(441)
- Purchase of intangible assets	(1,761)	(1,381)
- Investments and financial assets	77	(20)
Cash flows generated by investing activities	(2,533)	(1,842)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES	(11,025)	(2,906)
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	6,000	3,000
- Short-/long-term loans (repaid)	(1,434)	(1,434)
- Finance expense for rights of use (repaid)	(154)	0
Net cash generated by/(used for) financing activities	4,412	1,566
Net increase/(decrease) in cash and cash equivalents	(6,613)	(1,340)
Cash and cash equivalents at beginning of period	14,270	13,360
Cash and cash equivalents at end of period	7,657	12,020