

**THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL
REPORT AT JUNE 30, 2019**

- **3.8 million passengers** for the first six months of the year (+0.6% compared to the same period of 2018).
- **Operating revenues** amounted to €54.1 million, up 6.8% compared to H1 2018. Aviation and Non-Aviation revenues increased by +3.3% and +10.7%, respectively.
- **EBITDA** amounted to €15.6 million, up 1.8%. Net of the non-recurring events recorded in H1 2018 and H1 2019, EBITDA grew by 19.2%.
- **The Group's net profit for the period** was €5.3 million compared to €5.9 million in H1 2018. Net of the non-recurring events recorded in H1 2018 and H1 2019, and the related tax burden, net profit for the period rose by 20.6%.
- **Net Financial Debt¹** amounted to €56.6 million, increasing compared to €28.2 million at December 31, 2018 and €40.7 million at June 30, 2018, due to both the seasonal nature of the business and the recognition of financial liabilities following the application of IFRS16.

Consolidated figures (€ million)	H1 2019	% on revenues	H1 2018	% on revenues	Δ	Δ
Total revenues	58.4	100%	61.0	100%	(2.7)	(4.4%)
Operating revenues	54.1	92.6%	50.6	82.9%	3.5	+6.8%
EBITDA	15.6	26.8%	15.4	25.1%	0.3	+1.8%
Adjusted EBITDA	13.6 ²	23.3%	11.4 ³	18.7%	2.2	+19.2%
EBIT	8.9	15.2%	9.4	15.5%	(0.6)	(6.3%)
PBT	8.1	13.9%	8.9	14.6%	(0.8)	(9.5%)
Group's net profit (loss) for the period	5.3	9.0%	5.9	9.6%	(0.6)	(10.2%)
Adjusted net profit (loss) for the period	4.0 ⁴	6.8%	3.3 ⁵	5.3%	0.7	+20.6%

Florence, August 6, 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 Half-year Financial Report at June 30, 2019.

“Toscana Aeroporti continued to grow in the first half of 2019, confirming the validity of the Company's business model, with a further increase in the passenger traffic handled by the Tuscan Airport System and a rise in Aviation and Non-Aviation revenues. This growth would have been even more substantial without the over 400 cancelled and re-routed flights at the Florence airport – a figure that once again emphasises the inadequacy of Florence's infrastructure,” stated Toscana Aeroporti Chairman Marco Carrai.

¹ Net financial debt at June 30, 2019 included overall financial payables of €4.6 million (of which €4.2 million non-current and €398 thousand current financial payables) related to the application of the new IFRS 16 – *Leases* as of January 1, 2019.

² Adjusted EBITDA at June 30, 2019 net of the amount (€2 million) related to the favourable judgement No. 2517/19 of the Provincial Tax Commission of Rome on the “Fire Protection Fund”.

³ Adjusted EBITDA at June 30, 2018, net of the proceed (€3.9 million) recognised following the favourable judgement regarding the dispute between Italy's Ministry of Transport and Toscana Aeroporti.

⁴ Adjusted net profit at June 30, 2019, net of the amount (€2 million) related to the above-mentioned favourable judgement on the Fire Protection Fund and the related tax burden.

⁵ Adjusted net profit for the period at June 30, 2018, net of the above-mentioned proceed recognised following the favourable judgement regarding the dispute between Italy's Ministry of Transport and Toscana Aeroporti and the related tax burden.

PASSENGER AND CARGO TRAFFIC RESULTS FOR H1 2019

In the first six months of 2019, the Tuscan Airport System handled 3,788,920 passengers, marking an overall increase of +0.6% in the passenger component, of +1.9% in the flight component, and of +1.9% in the tonnage component.

In H1 2019, the Florence and Pisa airports served 91 destinations, of which 11 domestic and 80 international (20 covered by both airports), through 33 airlines (8 operating at both airports), of which 17 legacy airlines and 16 low-cost airlines.

At June 30, 2019, **cargo traffic** grew by 12.9% with 6,495 tons of carried goods and mail.

Pisa Galileo Galilei airport

In the first half of the year, Pisa airport's traffic (2,449,564 passengers handled) declined by 1.0% compared to the same period of 2018. This result was mainly attributable to the performance of commercial flights (-0.9%). The Pisa airport's key markets – besides the domestic one (28%) – were the UK (20.1% of the total), Spain (10.3% of the total), and Germany (6.8% of the total). Cargo traffic increased by 13.5% compared to the same period of 2018, carrying 6,377 tons of goods and mail.

Florence Amerigo Vespucci airport

In the first six months of the year, passengers handled by the Florence airport were 1,339,356, up 3.7% over the same period of the 2018. This result was achieved despite the estimated loss of about 40,000 passengers in H1 2019 due to the over 400 re-routed/cancelled flights. Among these flights, more than 200 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 +6.8%. Only part of said traffic was re-routed to the Pisa airport.

International scheduled traffic, which accounted for 86.2% of total scheduled traffic, rose by +4.7%. The Florence airport's key markets were France (21.1% of the total), Germany (18.8% of the total), and the domestic market (13.8% the total).

CONSOLIDATED RESULTS

Total revenues at June 30, 2019 amounted to €58.4 million, down 4.4% compared to €61.0 million for the same period of 2018. This result was attributable to the increase in operating revenues (€54.1 million, up 6.8%) and the decline in both revenues from construction services (€3.5 million compared to €5.6 million in H1 2018) and other revenues and income (€775 thousand compared to €4.8 million at June 30, 2018). It bears recalling that in the first half of the previous year this item benefited from the €3.9 million extraordinary income following the favourable judgement concerning the adjustment for inflation of the Florence airport's airport rights for prior financial years.

Operating revenues are broken down as follows.

- **Aviation revenues** at June 30, 2019 amounted to €44.8 million, up 3.3% compared to €43.4 million for the same period of 2018. Revenues generated by airport rights, charges and taxes grew (+4.2% to €30.8 million in H1 2019 compared to €29.5 million in H1 2018) as did handling revenues (+1.3% to €14.1 million compared to €13.9 million in H1 2018).
- In H1 2019, **Non-Aviation revenues** amounted to €15.5 million, up by 10.7%, a far greater increase than seen in passenger traffic during the reporting period (+0.6%), confirming the efficacy of the non-aviation strategies implemented by the Group. Noteworthy are, in

particular, the positive revenue performances related to: Car rentals (+€735 thousand; +36.8%), Retail (+€405 thousand; +17.1%), VIP Lounges (+€272 thousand; +23.2%) and Food (+€251 thousand; +16.5%).

– Network development expenses at June 30, 2019 amounted to €6.2 million, down by 8.0% compared to €6.8 million in H1 2018.

Total costs in the first half of 2019 were €42.8 million (-6.4%) compared to €45.7 million in the same period of 2018, due to a decline in operating costs (-1.5% to €40.2 million) and in costs for construction services (-47.4% to €2.6 million) at June 30, 2019. The change in operating costs was attributable above all to the reduction in airport fees (-66.9%) as a result of the €2 million extraordinary release of provisions following the favourable judgement on the Fire Protection Fund.

EBITDA amounted to €15.6 million, up €274 thousand (+1.8%) compared to €15.4 million at June 30, 2018. A comparison of adjusted EBITDA figures for H1 2018 and H1 2019 – calculated by adjusting H1 2018 EBITDA for the €3.9 million proceed in item “Other revenues” and H1 2019 EBITDA for the €2 million lower costs in item “Airport fees” – shows a €2.2 million increase (+19.2%) in the first half of 2019 compared to the same period of 2018.

EBIT totalled €8.9 million, down 6.3% compared to €9.4 million at June 30, 2018.

PBT stood at €8.1 million in H1 2019, decreasing by 9.5% compared to €8.9 million in the same period of 2018.

The Group's net profit for the period declined by 10.2% (€5.3 million at June 30, 2019 compared to €5.9 million for the same period of 2018). Net of the aforementioned non-recurring events recorded in H1 2018 and H1 2019, and the related tax burden, the Group's net profit for the period rose by €676 thousand (+20.6%).

Net Financial Debt⁶ was €56.6 million, compared to €28.2 million at December 31, 2018 and €40.7 million at June 30, 2018. This change was mainly attributable to the short-term loans taken out to cover the liquidity needs associated with the business' seasonal nature.

The Group's total investments at June 30, 2019 amounted to €6.8 million, of which €3.8 million regarding intangible assets – mainly due to the development of the Florence airport Master Plan and the continuation of the Pisa airport's expansion works – and €3.0 million in property, plant and equipment.

Significant events occurred in H1 2019

- On May 8, 2019, the Transportation Regulation Authority (ART) issued Resolution No. 50/5019 confirming the compliance of the 2019-2022 charges scheme proposed by the Pisa airport.
- On May 27, 2019, the Regional Administrative Court (TAR) of the Region of Tuscany rendered a judgement granting the petitions lodged by the committees and the municipalities located in the "Piana del Castello" area, near Florence, and quashing the

⁶ Net financial debt at June 30, 2019 included overall financial payables of €4.6 million (of which €4.2 million non-current and €398 thousand current financial payables) related to the application of the new IFRS 16 - Leases as of January 1, 2019.

Decree-Law relating to the approval of the Environmental Impact Assessment for the Florence airport's 2014-2029 Master Plan.

Significant events occurred after June 30, 2019

- On July 25, 2019, Toscana Aeroporti S.p.A. lodged an appeal with the Council of State against judgement No. 793 rendered on May 27, 2019 by the Regional Administrative Court of Tuscany, Section I, quashing the favourable Environmental Impact Assessment (VIA) decree for the project outlined in Florence airport's new 2014-2029 Master Plan.
- On July 31, 2019, the Transportation Regulation Authority (ART) issued Resolution No. 94/2019 establishing the definitive compliance of the Florence Airport's 2019-2022 charges schemes.

▪ Main news on the operations

Pisa airport

- **WizzAir**: a new flight to Kutaisi (Georgia) will be operated twice a week starting on December 18;
- **Ryanair**: a new flight to Bucharest Otopeni (twice a week) will be launched in the 2019 winter season.

Florence airport

- **Vueling**: in September, the Spanish airline will assign a third aircraft to the Florence Amerigo Vespucci airport, therefore adding the following destinations: Bilbao (twice a week), Munich (five times a week), Prague (four flights a week) and Vienna (daily service). In addition, this will increase service on routes already served such as Barcelona, Amsterdam and Palermo.
- **Eurowings**: flights from/to Düsseldorf will continue in the winter season (twice a week);
- **Iberia**: increase in the number of weekly flights to Madrid in the 2019 winter season (from 7 flights a week in 2018/2019 to 11 in 2019/2020).

OUTLOOK

In the first seven months of 2019, the Tuscan Airport System reported total passenger traffic of **4,680,626**, in line (-0.3% on) with the same period of 2018. The current flight schedule for the summer and winter seasons is expected to lead the Toscana Aeroporti Group to report a positive growth rate in 2019 compared with 2018, despite the continuing critical situation of Alitalia – which is currently under extraordinary administration – and the developments of the Brexit effects.

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, 2019, are attached hereto.

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, 2019, 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 1INFO. 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.

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

<i>€ thousand</i>	H1 2019	H1 2018
REVENUES		
Operating revenues	54,083	50,616
Other revenues and income	775	4,835
Revenues from construction services	3,521	5,595
TOTAL REVENUES (A)	58,379	61,046
COSTS		
Operating costs		
Consumables	568	588
Personnel costs	21,542	21,270
Service costs	15,943	14,690
Sundry operating expenses	1,119	1,235
Airport fees	985	2,977
Total operating costs	40,158	40,760
Costs for construction services	2,596	4,935
TOTAL COSTS (B)	42,754	45,695
GROSS OPERATING MARGIN (A-B)	15,625	15,351
Depreciation, amortization and write-downs	5,413	4,864
Provision for risks and repairs	1,278	979
Net reversals(write-downs) of trade and other receivables	78	60
OPERATING RESULT	8,855	9,448
NET FINANCE COSTS		
Finance income	4	36
Finance expense	-802	-584
Gains (losses) from investments	32	36
TOTAL NET FINANCE COSTS	-767	-512
PROFIT (LOSS) BEFORE TAXES	8,089	8,936
Taxes for the period	-2,739	-3,019
PROFIT/(LOSS) FOR THE PERIOD	5,350	5,917
Minority interests	-68	-37
GROUP'S NET PROFIT/(LOSS)	5,282	5,880
Earnings per share (€)	0,2838	0,3159
Diluted earnings per share (€)	0,2838	0,3159

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	H1 2019	H1 2018
PROFIT/(LOSS) FOR THE PERIOD (A)	5,350	5,917
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	-372	138
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	4,977	6,055
Minority interests	-62	-57
GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD	4,916	5,998

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*€ thousand*)

ASSETS	06/30/2019	12/31/2018
NON-CURRENT ASSETS		
Intangible Assets	173,309	172,956
Property, plant and equipment	28,137	26,853
Rights of use	4,588	0
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	570	596
Other Financial Assets	3,491	3,589
Deferred tax assets	1,693	2,221
TOTAL NON-CURRENT ASSETS	214,734	209,160
CURRENT ASSETS		
Trade receivables	28,684	18,861
Receivables from associate companies	215	174
Tax receivables	2,271	2,355
Receivables from others, due within the year	10,896	9,050
Cash and cash equivalents	6,653	14,270
TOTAL CURRENT ASSETS	48,719	44,710
TOTAL ASSETS	263,453	253,870

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)		
TOTAL EQUITY AND LIABILITIES	06/30/2019	12/31/2018
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	74,124	73,405
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	3,238	2,754
Group's profit (loss) for the period	5,282	14,596
TOTAL GROUP'S EQUITY	110,124	118,236
MINORITY INTEREST	194	292
TOTAL EQUITY	110,318	118,528
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,225	4,164
Provisions for repairs and replacements	18,527	18,939
Employee benefits funds	5,984	5,782
Financial liabilities beyond the year	22,011	28,164
Financial liabilities for rights of use beyond the year	4,212	0
Other payables due beyond the year	248	202
TOTAL NON-CURRENT LIABILITIES	53,207	57,251
CURRENT LIABILITIES		
Financial liabilities due beyond the year	36,603	14,256
Financial liabilities for rights of use within the year	398	0
Tax payables	12,045	10,985
Trade and sundry payable		
Payables to suppliers	26,766	28,606
Payables to social security institutions	2,098	2,955
Other payables due within the year	13,892	14,201
Provisions for repair and replacement	7,448	6,473
Advance payments	678	614
Total trade and sundry payables	50,883	52,849
TOTAL CURRENT LIABILITIES	99,928	78,091
TOTAL LIABILITIES	153,135	135,342
TOTAL EQUITY AND LIABILITIES	263,453	253,870

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	06/30/2019	12/31/2018	Abs. change	06/30/2018
A. Cash on hand and at banks	6,653	14,270	(7,617)	12,430
B. Other cash and cash equivalents	-	-	-	-
C. Securities held for trading	-	-	-	-
D. Liquid assets (A) + (B) + (C)	6,653	14,270	(7,617)	12,430
E. Current financial receivables	-	-	-	-
F. Current bank payables	28,005	9,501	18,504	18,000
G. Current portion of non-current debt	8,598	4,755	3,843	4,705
H. Other current payables to leasing companies	398	-	398	-
I. Current financial debt (F) + (G) + (H)	37,001	14,256	22,745	22,705
J. Net current financial debt (I) - (E) - (D)	30,348	(13)	30,362	10,275
K. Non-current bank payables	22,011	28,164	(6,153)	30,458
L. Bonds issued	-	-	-	-
M. Other non-current payables to leasing companies	4,212	-	4,212	-
N. Non-current financial debt (K) + (L) + (M)	26,223	28,164	(1,941)	30,458
Net financial debt: (J) + (N) (NFP)	56,571	28,151	28,421	40,733

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	H1 2019	H1 2018
OPERATING ACTIVITIES		
Net result for the period	5,350	5,917
<i>Adjusted for:</i>		
- Depreciation and amortisation	5,413	4,864
- Other provisions and write-downs	25	(221)
- Change in the provision for liabilities and contingencies	(1,939)	32
- Net change in termination benefits and other provisions	(170)	(327)
- Finance expense for the period	728	584
- Finance expense for rights of use	70	0
- Net change in (prepaid)/deferred taxes	527	33
- Taxes for the period	2,212	2,987
<i>Cash flows of operating activities before changes in working capital</i>	12,216	13,868
- (Increase)/decrease in trade receivables	(9,823)	6,245
- (Increase)/decrease in other receivables	(1,804)	(3,144)
- (Increase)/decrease in trade payables	(1,841)	(5,486)
- (Increase)/decrease in other payables	424	(374)
<i>Cash flows of operating activities before changes in working capital</i>	(13,043)	(2,760)
Liquid assets generated by operating activities	(828)	11,108
- Interest paid	(233)	(163)
- Taxes paid	(2,570)	(2,553)
Cash flows generated by operating activities	(3,631)	8,392
INVESTING ACTIVITIES		
- Purchase of tangible assets	(2,950)	(999)
- Sale of tangible assets	0	50
- Purchase of intangible assets	(3,831)	(5,903)
- Investments and financial assets	124	(3,758)
Cash flows generated by investing activities	(6,657)	(10,610)
CASH FLOWS GENERATED BY OPERATING ACTIVITIES	(10,288)	(2,218)
FINANCING ACTIVITIES		
- Dividends paid	(13,188)	(9,993)
- Short-/long-term loans taken out	18,500	18,500
- Short-/long-term loans (repaid)	(2,333)	(7,219)
- Finance expense for rights of use (repaid)	(308)	0
Net cash generated by/(used for) financing activities	2,671	1,288
Net increase/(decrease) in cash and cash equivalents	(7,617)	(930)
Cash and cash equivalents at beginning of period	14,270	13,360
Cash and cash equivalents at end of period	6,653	12,430