



PRESS RELEASE

Extraordinary Wages Guarantee Fund (CIGS) activated

Florence, March 25, 2020 – With reference to the notice sent to the trade unions on March 18, 2020 communicating the need for applying to the Extraordinary Wages Guarantee Fund (CIGS) for all the workforce in service, while maintaining minimum operating services and reducing the activities performed by administrative personnel, Toscana Aeroporti announces that the aforementioned instrument has been activated today.

This measure – aimed at reducing labour cost, which is Toscana Aeroporti's main expense item – is in addition to those already announced and implemented effective March 12, 2020 (such as mandatory use of accrued holiday leave and, where possible, smart-working), intended to adjust costs to the almost total absence of traffic demand due to the effects of the COVID-19 emergency.

In application of Decree No. 112 of March 12, 2020 issued by Italy's Minister of Infrastructure and Transport and the subsequent order of the Italian Civil Aviation Authority (ENAC), the Florence's Amerigo Vespucci Airport, as other airports, temporarily halted its operations with effect from Saturday, March 14, 2020. The Pisa's Galileo Galilei Airport remains open and continues its operations but, due to the high number of flights cancelled by airlines, flights are currently reduced to a minimum. In light of the above, in the first 23 days of March, Toscana Aeroporti's passenger traffic declined by 76.8% overall compared to the same period of the previous year.

Given the ongoing and rapid development of this phenomenon, it is difficult to produce quantitative forecasts for the time being, but it is reasonable to expect that the COVID-19 emergency will significantly impact the 2020 first quarters' economic and financial results of the Toscana Aeroporti Group, and those of the entire airport industry.

Contacts:

Investor Relations:

Toscana Aeroporti S.p.A.

Gabriele Paoli

Investor Relations Manager

gabriele.paoli@toscana-aeroporti.com

Media Relations:

Barabino & Partners

Giovanni Vantaggi

Ph. +39 02/72.02.35.35

g.vantaggi@barabino.it

Mobile +39 328/83.17.379