

**SAGAT GROUP: 2019 CONSOLIDATED FINANCIAL STATEMENT
APPROVED
NET PROFIT OF EURO 9.35 MILLION**

- **Operating revenues: Euro 73.2 million, up 10.5%**
- **EBITDA: Euro 18.6 million, equal to 25.3% of total Revenues**
- **Net profit: Euro 9.3 million, up Euro 1.7 million**
- **Euro 10.9 million of Investments on the improvement of the airport**

Caselle Torinese, April 8th 2020 – The Board of Directors of SAGAT S.p.A., at a meeting held today, approved the 2019 Financial Statements of the Parent Company and the Consolidated Financial Statements of the SAGAT Group.

Consolidated economic and financial performance

The **total Revenues of the SAGAT Group** amounted to **73 million 244 thousand Euros** in 2019, with an increase of +10.5% partly deriving from extraordinary non-recurring items, compared to 66 million 292 thousand euros in the 2018 Financial Statements.

The **Group's EBITDA** (Earnings Before Interest Taxes Depreciation & Amortization) for 2019 has been attested to **18 million 567 thousand Euros**, with an incidence of 25.3% on total Revenues, and recording an increase of about 3 million Euros, compared to 15 million 509 thousand Euros of the previous year.

The 2019 financial year closed with a **Group Net Profit of 9 million 350 thousand Euros**, an increase of 1 million 660 thousand Euros compared to the previous year.

In 2019 the **Investments of the SAGAT Group** amounted to **10 million 900 thousand Euros**, mainly in infrastructural and plant engineering works. The Investments undertaken made possible to completely requalify the Arrivals Level, the upper Departures Level, to improve the quality of the provided services, also through new digital solutions (new APP and new e-commerce platform), and to maintain the high security standards of the Airport.

Cash and cash equivalents at 31 December 2019 stood at **9 million 489 thousand Euros**.

Traffic performance

Torino Airport served **3,952,158 passengers** in 2019, recording a 3.3% decrease in traffic, equal to a drop of 132,765 passengers, compared to the figure recorded in 2018.

The drop reported is attributable to the strong reduction of the network implemented by Blue Air and to the negative performance of Alitalia, Blue Express and Air Italy, which overall caused a decrease in traffic of 426,000 passengers compared to 2018.

Despite this sharp reduction, actions have been undertaken in order to replace numerous destinations with other carriers, thus limiting the negative impact of the decrease in passengers and generating a total volume recovery of 293,000 passengers, mainly attributable to the growth of airlines such as easyJet, Volotea, Wizz Air and Iberia.

Foreseeable evolution of Covid-19 pandemic management and effects

In the first three months of 2020 the traffic data of Torino Airport recorded a negative trend, equal to -32%, compared to the first quarter of 2019. This performance was determined by **the health emergency due to the pandemic spread of the Covid-19 virus** starting from the end of February, and the consequent restrictive measures for its containment put in place by the authorities of all the countries concerned.

Despite the persistence of a context of general uncertainty, whose developments and effects are not foreseeable neither by impact nor by duration, SAGAT will continue to implement its intervention plan oriented, on one hand, to protect the health of employees, passengers and the entire airport community, complying with the provisions laid down by the competent authorities, and on the other hand to face the sharp contraction of the company's business.

Considering the exceptional nature of the Covid-19 health emergency, and in order to support the Group's financial strength and to contain future economic and financial impacts, the Board of Directors has adopted a prudential approach and has resolved to propose to the Shareholders' Meeting to carry over the Parent Company's 2019 profit for the year.

The Board of Directors has resolved to convene the Shareholders' Meeting on 11 May and 15 May 2020, respectively on the first call and second call, to resolve on the approval of the 2019 financial statements.

SAGAT S.p.A. - Società Azionaria Gestione Aeroporto Torino

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