

SEA: increase in passengers and profit

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Air traffic in Malpensa has grown, and profits for SEA, the company that manages Milan's airports, have also grown. The company's board of directors have approved the 2010 balance sheet: profits increased to €63.1 million (+14.7%), and the size of the Group's debt fell to €344.7 million, compared to €361.9 million last year. The economic result is a reflection of the growing numbers of business, in both Malpensa and Linate, in terms of the transportation of passengers and of cargo. The chairman, **Giuseppe Bonomi**, said, "This year's positive results demonstrate the Group's ability to react to particularly complex situations, and confirm our true potential in terms of competitiveness, development and profitability."

In 2010, the SEA's consolidated revenue was €633.7 million, an increase of 5.7% over the previous year, of which, the aviation revenue was €262.3 million (41.4% of the total), non aviation revenue was €245.5 million (38.7% of the total), and handling revenue was €125.9 million (19.9% of the total). This figure includes a non-recurring revenue component of €4.9 million, which was compensation for handling tariffs collected in 2010.

Given the situation of a partial, international economic recovery, and the increase in air traffic worldwide, in 2010, the airport system managed by the SEA Group exceeded 27 million passengers (+5.3%) and over 281,000 flights (+1.6%). In particular, by the end of the year, **Malpensa had reached a total of 18.7 million passengers** (+8%), and more than 189,000 flights (+3.5%), becoming **the third largest airport in Europe in terms of growth**, thanks to the effective policy of attracting new, important international airlines, and to increasing the number of flights provided by the companies already operating from that airport. Linate Airport ended the year with the same traffic levels as the previous year, with 8.3 million passengers. Once again, Malpensa was the **largest airport in Italy** in terms of the **amount of goods carried, with 422,000 tonnes**, an increase of 26.6% with respect to 2009.

The results achieved by the Milan airports are particularly positive, also if we consider the effect of the stop on European air traffic due to the volcanic eruption in Iceland in April and May (see photo above; passengers camping out in Malpensa). The **stop in business** in Malpensa and Linate **led to a loss of about 500,000 passengers** and almost 3700 flights. If there had been no eruption, the increase in passengers would have been 7.3%, and in flights, 3% (Malpensa would have exceeded 19 million passengers).

In 2010, the policy of attracting important international airlines continued, to increase **the number of connections to and from Milan**, particularly to areas of greatest

economic growth, like the **Middle and Far East**. Consequently, there were new connections by Cathay Pacific (to Hong Kong), Jet Airways (to New Delhi), and Oman Air (to Muscat).

Other airlines too, including Tunisair, Afriqiyah, Libyan Arab and Turkish Airlines, were able to begin new services and/or increase the number of flights from Malpensa Airport, after they obtained provisional authorisation from the civil aviation authority, ENAC.

Lufthansa Italia carried over 1.2 million passengers (+43.8%), with more than 15,000 flights (+21%), operating 170 flights every week between important Italian and European destinations. **EasyJet** increased its presence in Malpensa's Terminal 2 further, introducing **43 new flights** per week, to important international destinations, **and thereby exceeded 5.1 million passengers** (+10%), with about 40,000 flights (+8.9%), thereby confirming the role of Malpensa as the airline's main base in continental Europe.

In 2010, with over 422,000 tonnes of goods carried, Malpensa **exceeded the level of cargo traffic recorded in 2008** (403,600 tonnes), which was the last full year of business for the Alitalia Group, in the "all cargo" segment, and confirmed its role as the main airport in Italy for the transportation of goods, with 46% of all Italian goods carried by air. This leading position was supported by the increased business of the airlines operating at the airport, in particular, by the introduction of new routes and flights by Cargolux Italia, Cargoitalia, Korean Air, Asiana, Qatar Airways and Ethiad Airways.

"In the last few years, SEA has shown that it has the know how and resources to react quickly and effectively to external events (from the decentralising of Alitalia, to the global economic crisis, to the volcanic cloud) whose unpredictability determine the state of business," Bonomi said at the end of the board meeting, at which indications were also given for the shareholders' meeting in March. "We can look to the future with increasing awareness of our prospects in terms of competitiveness, development and profitability. The airports in Milan are important economic organisations that can generate wealth and employment in the region."

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