

## 8. Transactions with Related Parties

The table below shows the balances and transactions of the company with Related Parties for the years 2016 and 2015 and an indication of the percentage of the relative account:

<b>Transactions with Related Parties</b>						
(In thousands of Euro)						
At December 31, 2016						
	Trade receivables	Current financial receiv.	Income tax receivables	Trade payables	Current & non-current fin. liabilities	Tax payables
<i>Subsidiaries</i>						
SEA Handling SpA in liquidation	63					1,028
SEA Energia SpA	731	43,532		14,092		41
Consorzio Malpensa Construction	156			248		
SEA Prime SpA	2,277			1,041	4,577	
<i>Associates</i>						
SACBO SpA	138			342		
Dufrital SpA	5,350			1,173		
Malpensa Logistica Europa SpA	1,029			986		
SEA Services Srl	354			834		
Signature Flight Support Italy Srl	30			1		
Disma SpA	131			98		
<b>Total Related Parties</b>	<b>10,259</b>	<b>43,532</b>	<b>-</b>	<b>18,815</b>	<b>4,577</b>	<b>1,069</b>
Total financial statements	82,965	43,532		161,771	581,145	6,046
<b>% of total financial statements</b>	<b>12.37%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>11.63%</b>	<b>0.79%</b>	<b>17.68%</b>

<b>Transactions with Related Parties</b>						
(In thousands of Euro)						
Year ended December 31, 2016						
	Operating revenues	Misc. operating costs (*)	Personnel costs	Net financial income/(charges)	Investment income/(charges)	Income taxes
<i>Subsidiaries</i>						
SEA Handling SpA in liquidation		30	(2)	(79)		(249)
SEA Energia SpA		803	27,244	(80)	1,090	
Consorzio Malpensa Construction						
SEA Prime SpA		7,607	4,088	(428)		
<i>Associates</i>						
SACBO SpA (*)		860	9,518	(6)		1,801
Dufrital SpA		28,695	19			
Malpensa Logistica Europa SpA		4,076		(40)		173
SEA Services Srl		2,547	2,569			680
Disma SpA		230				281
Signature Flight Support Italy Srl		70		(24)		
<b>Total Related Parties</b>		<b>44,918</b>	<b>43,436</b>	<b>(657)</b>	<b>1,090</b>	<b>2,686</b>
Total financial statements		632,013	223,013	177,478	(17,779)	4,587
<b>% of total financial statements</b>		<b>7.11%</b>	<b>19.48%</b>	<b>-0.37%</b>	<b>-6.13%</b>	<b>58.56%</b>

(\*) The item "Operating costs" regarding relations with SACBO, of Euro 9,518 thousand, does not include the portion billed by SEA to end customers and transferred to the associate.

### Transactions with Related Parties

(In thousands of Euro)

At December 31, 2015

	Trade receivables	Current financial receiv.	Income tax receivables	Trade payables	Current & non-current fin. liabilities	Tax payables
<i>Subsidiaries</i>						
SEA Handling SpA in liquidation	112			27		1,876
SEA Energia SpA	862	36,306		7,988		41
Consorzio Malpensa Construction	156			81		
SEA Prime SpA	1,244			136	3,246	
Signature Flight Support Italy Srl	73			1	766	
<i>Associates</i>						
SACBO SpA	209			419		
Dufrital SpA	8,845			1,000		
Malpensa Logistica Europa SpA	1,157			987		
SEA Services Srl	443			440		
Disma SpA	127			99		
<b>Total Related Parties</b>	<b>13,228</b>	<b>36,306</b>	<b>-</b>	<b>11,178</b>	<b>4,012</b>	<b>1,917</b>
Total financial statements	85,473	36,306	11,666	160,208	597,707	24,025
<b>% of total financial statements</b>	<b>15.48%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>6.98%</b>	<b>0.67%</b>	<b>7.98%</b>

### Transactions with Related Parties

(In thousands of Euro)

Year ended December 31, 2015

	Operating revenues	Misc. operating costs (*)	Personnel costs	Net financial income/ (charges)	Investment income/ (charges)	Income taxes
<i>Subsidiaries</i>						
SEA Handling SpA in liquidation	68	2	(111)		3,229	843
SEA Energia SpA	900	28,500	(123)	1,016		
Consorzio Malpensa Construction	190					
Railink Srl						
SEA Prime SpA	3,164	291	(507)			
Signature Flight Support Italy Srl	67		(96)			
<i>Associates</i>						
SACBO SpA (*)	732	8,030	(6)		1,361	
Dufrital SpA	28,393	22			120	
Malpensa Logistica Europa SpA	4,091		(40)			
SEA Services Srl	2,841	2,604			528	
Disma SpA	232				328	
Romairport SpA						
<b>Total Related Parties</b>	<b>40,678</b>	<b>39,449</b>	<b>(883)</b>	<b>1,016</b>	<b>5,566</b>	<b>843</b>
Total financial statements	612,989	221,208	170,264	(18,313)	5,566	49,461
<b>% of total financial statements</b>	<b>6.64%</b>	<b>17.83%</b>	<b>-0.52%</b>	<b>-5.55%</b>	<b>100.00%</b>	<b>1.70%</b>

(\*) The item "Operating costs" regarding relations with SACBO, of Euro 8,030 thousand, does not include the portion billed by SEA to end customers and transferred to the associate.

**Transactions with subsidiary companies**

Commercial transactions between SEA and subsidiary companies are as follows:

- i) With regard to relationships between SEA and SEA Handling SpA in liquidation, the Company has provided to the subsidiary SEA Handling SpA in liquidation with a number of administrative services (including legal affairs and administrative services);
- ii) the transactions with SEA Energia concern the supply at the Milan Airports, of electric and thermal energy produced by the Co-generation plants, located at the afore-mentioned airports, for their energy requirements, the agreements relating to the division of the Green Certificates generated by the Co-generation plants at the Milan Linate Airport, as well as the agreement for the provision, by the Company in favour of SEA Energia, of administrative services (among which legal, fiscal, planning and control);
- iii) the transactions between the Company and the Malpensa Construction Consortium relate to the provision of management services of the works for the expansion and improvement of the Milan Airports which the Consortium undertakes on behalf of SEA;
- iv) the transactions with SEA Prime concern the sub-concession contract for the General Aviation management operations, at Linate airport, granted by SEA on May 26, 2008 and expiring on April 30, 2041. The contract concerns, specifically, the utilisation of the general aviation infrastructure and the verification and collection, on behalf of SEA, of airport and security fees.

Financial receivables and payables relate to centralised treasury services (cash pooling) which SEA undertakes on behalf of the subsidiaries.

**Transactions with associated companies**

The transactions between the Company and the associated companies, in the periods indicated below, mainly concerned:

- relationships related to the commercial management of parking at the Orio al Serio-Bergamo airport (SACBO);
- commercial transactions with reference to the recognition to SEA of royalties on sales (Dufrital);

- rental of premises (Malpensa Logistica Europa);
- supply to SEA of catering services (SEA Services);
- commercial transactions deriving from the concession for the distribution of fuel (DISMA).

The above-mentioned transactions were within the ordinary activities of the Group and undertaken at market values.

**Other transactions with Related Parties****SACBO SpA**

In 2016, SACBO distributed dividends to SEA for Euro 1,801 thousand.

**DISMA SpA**

In 2016, Disma distributed dividends to SEA for Euro 281 thousand.

**SEA SERVICES Srl**

In 2016, SEA Services distributed dividends to SEA for Euro 680 thousand.

**Malpensa Logistica Europa SpA**

In 2016, MLE distributed dividends to SEA for Euro 173 thousand.

**9. Directors' fees**

In 2016, the remuneration for the Board of Directors, including social security contributions and accessory charges, amounted to Euro 481 thousand (Euro 646 thousand at December 31, 2015).

**10. Statutory auditors' fees**

In 2016, the remuneration of the Board of Statutory Auditors, including social security contributions and accessory charges, amounted to Euro 220 thousand (Euro 221 thousand at December 31, 2015).

**11. Independent Audit Firm fees**

The fees for the audit of the statutory financial statements of SEA recognised to the independent audit firm Deloitte & Touche SpA for the year 2016 amounted to Euro 102 thousand in addition to Euro 83 thousand for other activities.

## 12. Commitments and guarantees

### 12.1 Investment commitments

The principal commitments for investment contracts of works already realised: under Consortium Regroupings are shown below net

#### Dettaglio impegni per progetto

<i>(In thousands of Euro)</i>	At December 31, 2016	At December 31, 2015
Design and construction of a new warehouses at Malpensa Cargo City	7,582	9,688
Design and extraordinary maintenance civil works and installations at Linate and Malpensa	6,403	21,797
Design and extraordinary maintenance of airport infrastructure and roads at Linate and Malpensa	3,201	9,283
Design and construction of new building for Malpensa T2 railway station	-	12,608
Design and extraordinary maintenance Linate infrastructure	-	2,043
Complementary construction works for Malpensa T1 Passengers area	-	949
Internal architectural and structural completion works at Malpensa	-	731
Complementary construction works - mechanical systems of Malpensa passengers terminal T1 and third satellite	-	462
Redesign of arrivals and check-in floors at Malpensa T1	-	331
R.T.I. Consorzio Costruzioni Infrastrutture	-	51
<b>Total</b>	<b>17,186</b>	<b>57,943</b>

### 12.2 Commitments for rental contracts

At December 31, 2016, the SEA Group has commitments on rental contracts totalling Euro 19,123 thousand, principally relating to hardware and software components for the airport IT system, the rental of

airport buses and motor vehicles.

The breakdown of the minimum payments on the contracts of the Company at December 31, 2016 is as follows:

<i>(In thousands of Euro)</i>	At December 31, 2016
Within 12 months	5,728
Between 1 & 5 years	13,395
<b>Total</b>	<b>19,123</b>



### 12.3 Guarantees

The secured guarantees, amounting to Euro 2,033 thousand at December 31, 2016, relate to the lien on receivables against loans provided by credit institutions on European Investment Bank funds.

At December 31, 2016, the guarantees in favour of third parties were as follows:

- two Bank Guarantees on the first two tranches drawn down in June 2015 on the EIB line entered into in December 2014 of respectively Euro 31,500 thousand and Euro 34,500 thousand;
- guarantee of Euro 25,000 thousand issued to Banca Popolare di Milano to guarantee credit lines received from companies within the centralised treasury system;
- guarantee of Euro 22,930 thousand in favour of ENAC, as guarantee of the concession fee;
- guarantee of Euro 4 million in favour of the Ministry for Defence for utilisation by SEA of land owned by the Ministry following the road access works undertaken for the opening of the new multi-storey parking at Milan Linate Airport, for the realisation of works at Ghedi which began in 2015. This guarantee is within the technical agreement which SEA signed on June 4, 2009 with the Defence Ministry and with ENAC which establishes that the Ministry of Defence transfers to ENAC some state buildings no longer of military interest adjacent to the Milan Airport. SEA, having the necessity to utilise these assets to improve and develop the airport infrastructures, acquired the concession to utilise these assets until 2041 against the realisation of a series of works in favour of the Ministry of Defence for a total amount of Euro 25,900 thousand, including works against the availability of land at Linate. In relation to the areas of Malpensa negotiations are in course with the Ministry for the definition of the land to be transferred to SEA and the relative works which they will be requested to undertake;
- guarantee of Euro 2,000 thousand in favour of Sacbo as guarantee for the parking management at Bergamo airport;
- guarantee of Euro 2,000 thousand in favour of the Ministry of Defence to secure the obligations under the technical agreement of 04/06/2009 following the advanced delivery of an area comprised in "Cascina Malpensa";
- guarantee of Euro 102 thousand in favour of the supplier Contract GmbH for the rental of airport buses;
- Euro 376 thousand for other minor guarantees.

### 13. Contingent liabilities and disputes

Reference should be made to the explanatory notes in relation to disputes on investments (*Note 6.4* and *Note 6.5*), receivables (*Note 6.10*) and operating risks (*Note 6.16*).

### 14. Contingent assets

With reference to judgement 7241/2015 of the Milan Court, upheld by the Milan Court of Appeals with judgements no. 331/2017, as not all appeals have been made this contingent asset was not recognized in the income statement as per IAS 37.

For more details, please refer to the comments in the chapter "Subsequent events" of the Directors' Report.

### 15. Transactions relating to atypical or unusual operations

In accordance with CONSOB Communication of July 28, 2006, in 2016 the Company did not undertake any transactions deriving from atypical or unusual operations, as set out in the communication.

### 16. Significant non-recurring events and operations

Pursuant to CONSOB Communication of July 28, 2006, in the view of Directors, in 2016, the Company did not undertake non-recurring significant operations.

### 17. Significant events after year end

Reference should be made to the Directors' Report.

The Chairman of the Board of Directors  
Pietro Modiano