



ties undertaken by the Group, the factor “traffic” effects the results of all activities. The SEA Group has identified three operating segments, as further described in the Directors’ Report and specifically: (i) Commercial Aviation, (ii) General Aviation, (iii) Energy. This representation may differ at individual legal entity level. The information currently available concerning the principal business operating sectors identified is presented below.

Commercial Aviation: this includes Aviation and Non Aviation: the former concerns the management, development and maintenance of infrastructure and plant and the offer to SEA Group customers of services and activities related to the arrival and departure of aircraft, in addition to airport safety services. The revenues generated by these activities are established by a regulated tariff system and comprise airport fees, fees for the use of centralised infrastructure, in addition to security fees and tariffs for the use of check-in desks and spaces by airlines and handlers. The Non-Aviation business however provides a wide and segregated offer, managed both directly and under license to third parties, of commercial services for passengers, operators and visitors to the Airports, in addition to the real estate segment. The revenues from this area consist of the market fees for activities

directly carried out by the Group and from activities carried out by third parties under license and of royalties based on a percentage of revenues generated by the licensee, usually with the provision of a guaranteed minimum.

General Aviation: the business includes the full range of services relating to business traffic at the western apron of Linate airport. The General Aviation business included the handling activity carried out at the Linate, Malpensa, Venice Tesserà and Rome Ciampino airports up to March 31, 2016. This business was consolidated on a line-by-line basis up to March 31, 2016, the date on which the sale of the 60% stake previously held by the Group in this segment was finalised.

Energy: the business includes the generation and sale of electricity and heat on the market.

The main results of each of the above businesses are presented below.

The following tables present the segment income statements and balance sheets, reconciled with the figures presented in the Directors’ Report.

7 Disclosure by operating segment

Following the issue of the fixed rate bond of Euro 300 million in April 2014, the Parent Company joins the category of companies with listed securities on regulated markets required to provide disclosure as per IFRS 8. Therefore, the present Annual Report includes the figures for the operating segment in 2017 and the relative comparative figures for 2016. Due to the type of activi-

SEGMENT DISCLOSURE: INCOME STATEMENT & BALANCE SHEET AT DECEMBER 31, 2017

(Euro thousands)	Commercial Aviation	General Aviation	Energy	IC Eliminations	Consolidated Financial Statements
Revenues	678,826	16,231	37,597	(34,956)	697,698
of which Intercompany	(7,970)	(4,107)	(22,879)	34,956	
Total operating revenues (third parties)	670,856	12,124	14,718	0	697,698
EBITDA	233,435	7,867	1,704		243,006
EBIT	121,800	5,481	609		127,890
Investment income/(charges)					8,135
Financial charges					(18,167)
Financial income					258
Pre-tax result					118,116
Fixed asset investments	64,729	5,964	1,447		72,140
Tangible assets	32,273	2,054	1,447		35,774
Intangible assets	32,456	3,910	0		36,366

SEGMENT DISCLOSURE: INCOME STATEMENT & BALANCE SHEET AT DECEMBER 31, 2016

(Euro thousands)	Commercial Aviation	General Aviation	Energy	IC Eliminations	Consolidated Financial Statements
Revenues	634,109	15,891	41,897	(38,385)	653,512
of which Intercompany	(8,239)	(4,141)	(26,005)	38,385	
Total operating revenues (third parties)	625,870	11,750	15,892	0	653,512
EBITDA	226,076	6,727	1,600		234,403
EBIT	144,873	4,907	219		149,999
Investment income/(charges)					9,842
Financial charges					(18,940)
Financial income					136
Pre-tax result					141,037
Fixed asset investments	62,663	5,647	1,177		69,487
Tangible assets	14,931	3,429	1,177		19,537
Intangible assets	47,732	2,218	0		49,950

More information on operating business activities is available in the "Op-

erating Performance - Sector Analysis" section in the Directors' Report.