



REGIONE AUTONOMA
DE SARDIGNA
REGIONE AUTONOMA
DELLA SARDEGNA



Camera di Commercio
Cagliari - Oristano



Fondazione
di Sardegna



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Press Release

Sardinian airports: the Term Sheet has been signed for the project to build the airport system of Cagliari, Olbia and Alghero

The Autonomous Region of Sardinia, the Chamber of Commerce of Cagliari-Oristano, Fondazione di Sardegna and F2i SGR S.p.A., as management company of the F2i funds, have signed the **Term Sheet** regarding the development of the Sardinian airport system of **Cagliari, Olbia and Alghero**, with the purpose of outlining a possible integrated corporate and industrial structure between the airport management companies **Sogaer S.p.A., Geasar S.p.A. and Sogeaal S.p.A.**

The strategic aim of the initiative launched is to create the conditions for the recognition and full operational capacity of the Sardinian airport network, in line with the approach set out in the National Airport Plan currently being drafted, which identifies the network linking the airports of Cagliari, Alghero and Olbia as a territorial structure capable of enhancing their efficiency, sustainability and competitiveness. From this perspective, industrial integration is not merely a corporate reorganisation, but a means of providing Sardinia with a unified and coordinated airport system, capable of making the most of the different roles of the airports and their respective regions, and of more effectively supporting the island's needs in terms of mobility, territorial continuity, tourism development and economic growth.

In particular, the Term Sheet identifies certain key elements of the transaction: the potential transfer by the Chamber of Commerce of Cagliari-Oristano of its stake in Sogaer S.p.A., the parent company of the airport system ("Aeroporti di Sardegna"); the entry of the Autonomous Region of Sardinia into the shareholding structure of "Aeroporti di Sardegna"; the definition of a governance model envisaging a significant role for public shareholders, to oversee the development of the region, and an institutional industrial role for private shareholders, to ensure the effective implementation of the project and the associated synergies. The completion of the transaction will be subject to the necessary approvals, assessments and authorisations.

The involvement of the **Autonomous Region of Sardinia** is especially significant; it currently holds minority stakes in the airport companies and has been recognised by the Parties as a factor of strategic importance given the regional public interest aspects associated with the transaction. The Term Sheet also provides for the establishment of a **Committee to monitor regional development strategies and publicly funded investments**, with advisory and reporting functions regarding business plans, management trends, infrastructure projects and activities relating to territorial continuity.



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The process that has been set in motion will now continue with the necessary technical, legal, economic and financial, and regulatory assessments. In this context, particular importance is also attached to the work aimed at submitting the application for the designation of the Sardinian airport network, through the development of an integrated business plan for the three airports, as expressly provided for in the Term Sheet.

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