

Gesac - Alisud agreement signed transferring majority shares of Gesac Handling S.p.A., the Naples airport ground services company

The entrance of Alisud in the shareholder structure represents an important strategic choice aimed at re-launching airport handling activities on the Italian market.

The agreement sanctions **Alisud's** position as majority shareholder in **Gesac Handling** which was established in 2000 and operates in the handling sector at the Naples airport.

Following the agreement, **Alisud** holds 60% of Gesac Handling while **Gesac** retains 40% interest. Transfer of the shares will become effective as of 1 January 2003.

In meeting with union leaders, Gesac has clarified that this major change in the corporate shareholder structure does not entail any variation in the current status of labour relations in terms of wages or contracts for Gesac Handling personnel.

Alisud's consolidated experience in the field of handling combined with its specialized know-how in airport service management, the excellent results obtained at the Naples Capodichino and Sigonella military bases and the ability to provide reliable service as demonstrated in other airports have all been decisive factors in the choice of partner.

For Gesac Handling, the decision to transfer majority shares to Alisud represents a strategic necessity and, above all, an advantageous opportunity from the perspective of re-launching the company in order to reinforce its position in the airport handling market which, following liberalization, had become extremely competitive.

The recent awarding of total management obliges the managing company to focus on the corporate mission especially with regards to development of airport infrastructure and services: *"In light of the recent three-year total management agreement, Gesac will increasingly focus its activities on its role as airport manager. Therefore all handling activities must be developed by specialized operators whose core business centres on ground services"* declared **Mauro Pollio**, Gesac CEO and Managing Director, in commenting the partnership agreement.

"Our objective, without a doubt, is to consolidate and enhance the presence of Gesac Handling on a national level in light of our strong interest in developing handling activities in other regional airports as well" stated **Paolo Zincone** – Alisud Managing Director

Alisud Spa was originally established in 1956 as an airline. Since 1960, this private, Campania-based company has acquired notable experience in handling services management (at the civilian airport of Naples from '61 to 68. the Catania and Palermo airports from '69 to '86– and at the American military bases in Naples - since 1972 - Sigonella 1976-1997 and once again since November 2002) as well as in various air transport related businesses. The company's competence in ground service management has already been successfully demonstrated at the NSA military base at Capodichino where the Alisud- Gesac Handling/ Servisair partnership has operated for almost two years under the form of the **ALGESE consortium**.