

Media Release



Changi Airport Group invests in Rome Airports

Acquisition is largest investment to date

SINGAPORE, 1 March 2010 – Changi Airport Group (CAG), through its wholly-owned subsidiary Changi Airports International (CAI), has acquired a 5% stake in Gemina S.p.A., the holding company of Aeroporti di Roma (AdR).

The S\$100 million acquisition makes CAI one of the key shareholders of Gemina S.p.A., which is listed on the Milan Stock Exchange. It represents CAI's largest investment to date and marks a major step forward in CAG's strategy to expand overseas as it enters the well-established European aviation market.

AdR owns the concession to operate Italy's largest airport group, comprising the Leonardo da Vinci Airport and the Giovan Battista Pastine Airport (also known as Fiumicino and Ciampino airports respectively). Both airports serve the capital city of Rome, and together, handled over 38.6 million passengers and 382,082 aircraft movements in 2009. Leonardo da Vinci Airport is the sixth largest hub in Europe, handling more than 33.8 million passengers last year. In January 2010, AdR continued its strong recovery from the global economic crisis as it registered 12.0% growth in passenger volumes.

The investment is an integral part of a strategic industrial partnership to be forged with the shareholders' pact of Gemina S.p.A. which includes, amongst others, Investimenti Infrastrutture (a company of Sintonia S.p.A.), Mediobanca, Assicurazioni Generali and UniCredit.

Under the proposed industrial partnership, CAI will play a key role in the future expansion and development of the Rome airport group by establishing a long-term technical partnership with AdR to provide management support in areas such as airport operations,

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commercial development and master planning. In addition, CAI will also be represented on the Board of Directors of both Gemina S.p.A. and AdR.

Mr Lee Seow Hiang, Changi Airport Group's Chief Executive Officer, said the deal – the Group's second since its corporatisation in July last year – sets a milestone for CAG. "With this investment, CAG becomes the first Asian operator to invest in a European capital city airport with a substantial strategic role. Rome, one of Europe's leading capitals, has over 3 million people and is the primary gateway to Italy, Europe's fourth largest economy and population."

Mr Lee added, "CAG is proud to be associated with AdR's ambitious plan to develop the airports into world-class assets. We will leverage our experience and expertise to assist AdR and look forward to working with the shareholders and management of Gemina and AdR to achieve the full development and commercial potential of the Rome airports."

About Changi Airport Group

Changi Airport Group was formed on 1 July 2009 as a result of the corporatisation of Singapore Changi Airport. As the airport company managing Changi Airport, the world's most awarded airport, Changi Airport Group undertakes key functions focusing on airport operations and management, air hub development, commercial activities and airport emergency services. Through its subsidiary Changi Airports International, the Group invests in and manages foreign airports to spread the success of Changi Airport far and wide.

Changi Airport handled 37.2 million passenger movements in 2009 and registered a monthly record of 3.83 million in December 2009. As at 1 February 2010, Changi serves 84 airlines flying to more than 200 cities in 60 countries and territories worldwide.

About Changi Airports International

Changi Airports International (CAI) is Changi Airport Group's dedicated subsidiary for overseas ventures. It has been involved in the development and management of various airports throughout the world. CAI is building a portfolio of airport investments worldwide with strong markets and significant development potential. As an investor, CAI seeks to play an active and strategic role in helping create and sustain real asset value growth through superior service performance, balanced commercial development and responsible airport planning, among others. The most recent project is a 26% stake in India's Bengal Aerotropolis Project Limited.

About Gemina S.p.A.

Gemina S.p.A. is an Italy-based investment holding company whose most significant asset is a 95.76% direct interest in Aeroporti di Roma SpA (AdR). Listed on the Milan Stock Exchange since 1981, Gemina also holds minority interests in several companies involved in electrical and thermal energy co-generation, air traffic control system design, and provision of financial advisory service.

About Aeroporti di Roma

Aeroporti di Roma (AdR) has a public concession until 2044 to manage and to develop the Rome airport group which currently consists of the Leonardo da Vinci International Airport (Fiumicino) and the G.B. Pastine Airport (Ciampino). Fiumicino Airport is the main international gateway to Rome and one of the top ten busiest airports in Europe, handling 33.8 million passengers in 2009. Ciampino Airport is a smaller airport close to the city centre dedicated to servicing low cost carriers. Ciampino managed 4.8 million passengers in 2009.