Macquarie sells Aeroporti di Roma stake to Gemina

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Macquarie Airports and a Luxembourg-based affiliate have sold their 44.7% stake in Aeroporti di Roma to Gemina for ?1.2 billion ($1.6 billion). This is almost three times the amount Macquarie paid for the airport in 2003.

The sale comes after disputes between Macquarie Airports and Milan-based Gemina over future investments in the company, which runs Rome's two main airports, Fiumicino-Leonardo Da Vinci and Ciampino.

Gemina will own 96% of the airports operator after the transaction.

Mediobanca, Banca di Roma and Calyon underwrote the acquisition financing. Take-out financing will come through a capital increase.

Macquarie Bank and Gruppo Banca Leonardo acted as lead financial adviser to Macquarie Airports and its affiliate. Intesa Sanpaolo also assisted in the transaction. Freshfields Bruckhaus Deringer provided legal counsel.

Macquarie Airports is expected to turn its attention to Auckland Airport but may have to compete with a rival bid from the Toronto-based Canada Pension Plan Investment Board.

Any bid would need to persuade two local municipal councils – Auckland City (12.75%) and Manukau City (10%) – to sell their stakes. Both investors have said that their investments were not for sale.

Various Macquarie infrastructure funds own 81.78% of Sydney Airport, with the remaining ownership held by Hochtief Airport at 13.27% and Ontario Teachers Australia Trust at 4.96%. Sydney Airport handles 70% of international flights into and out of New Zealand.

Canadian Pension Plan was a member of a consortium led by Spain's Grupo Ferrovial that bought London-based airports giant BAA last year.

Various estimates put the value of Auckland Airport at between NZ$4 billion ($3 billion) and NZ$4.5 billion.

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