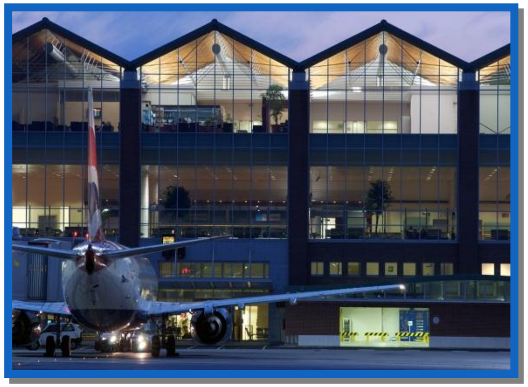


Q1 15 Results

Save Group

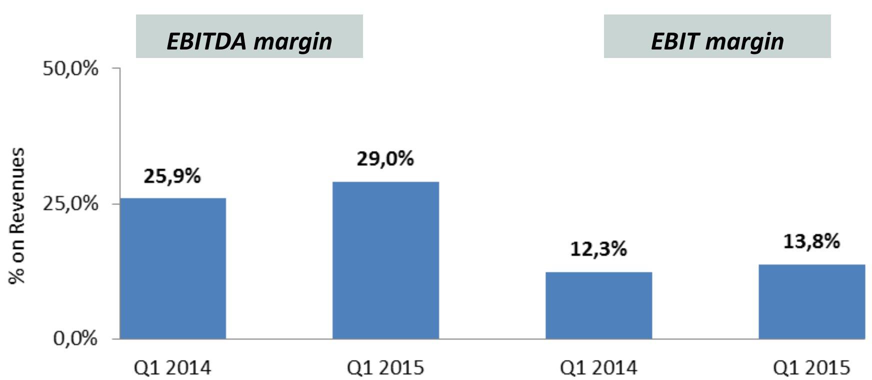
Venice, May 15th 2015

Table of contents

SECTION 1
GROUP OVERVIEW

Q1 15 Revenues up, +7,1% YoY, EBITDA up, + 19,8% YoY

€ million	*Q1 2015*	*Q1 2014*	*YoY %*
Revenues	*30,1*	*28,1*	*7,1%*
EBITDA	*8,7*	*7,3*	*19,8%*
EBIT	*4,1*	*3,5*	*20,0%*
Gross Profit of the period	*2,3*	*2,7*	*-13,6%*



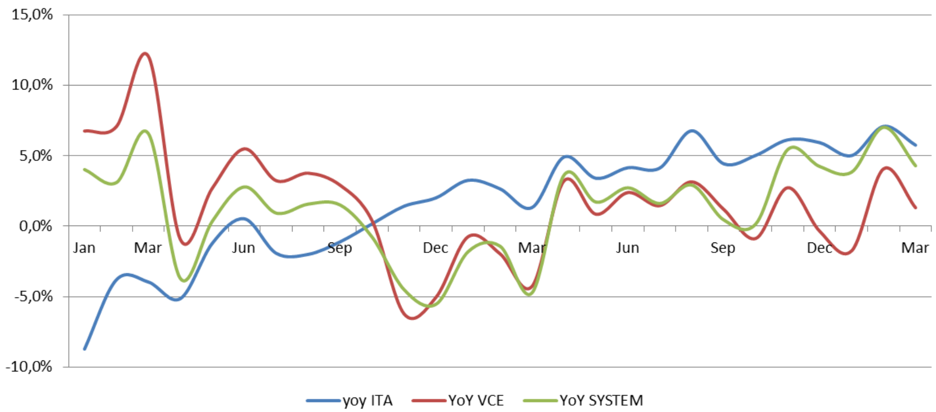
- **Q1 2015 Revenues:** : revenues increase by 7,1% (or +c.€2,0m) thanks to i) increase of aviation revenues (+6,5% YoY or +€1,2m) mainly driven by new tariffs and increase in pax, ii) increase of non aviation revenues in line with pax increase (+5,4% YoY or +€0,5m) mainly driven by parking (+7,2% YoY) and commercial revenues (+5,3% YoY) and iii) increase of other revenues (+22,2% YoY or +€0,4m), which include internal activities linked to investment plan and recharges.

- **Q1 2015 EBITDA**: the margin shows an increase by +19,8% (or +c€1,4m) driven by revenues and the better absorption of operating costs, which increased about + €0,5m YoY. The costs increase is primarily referred to higher labour costs (+€0,4m) due to strengthening of security and of Treviso airport operating staff. EBITDA on Revenues rises from 25,9% to 29%.

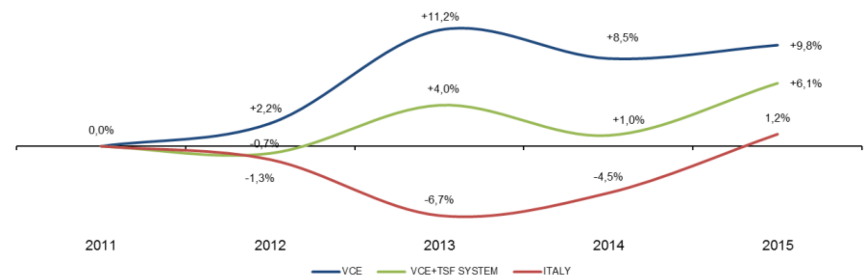
Dynamic trend in traffic (1/2)

SYSTEM	Q1 2015	% YoY	Q1 2014
PAX	2.002.197	5,0%	1.906.942
MOV	19.317	2,1%	18.918
MTOW	1.246.731	2,8%	1.213.262
CARGO (tons)	11.220	14,8%	9.775

2013-2015 Trends in VCE, TSF and Italy traffic

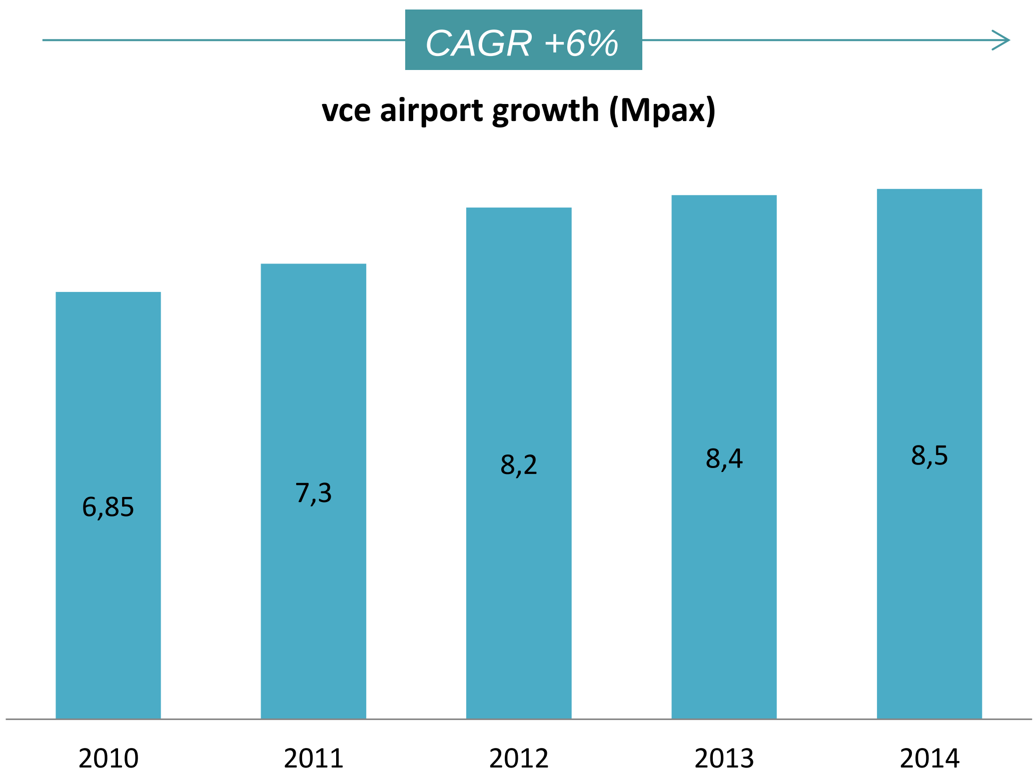


2011 - 2014 Trends in VCE and VCE Airport system traffic vs Italy
(as of Dec 2014)



Dynamic trend in traffic (2/2)

In the last 5 years Venice Airport has outperformed the Italian market

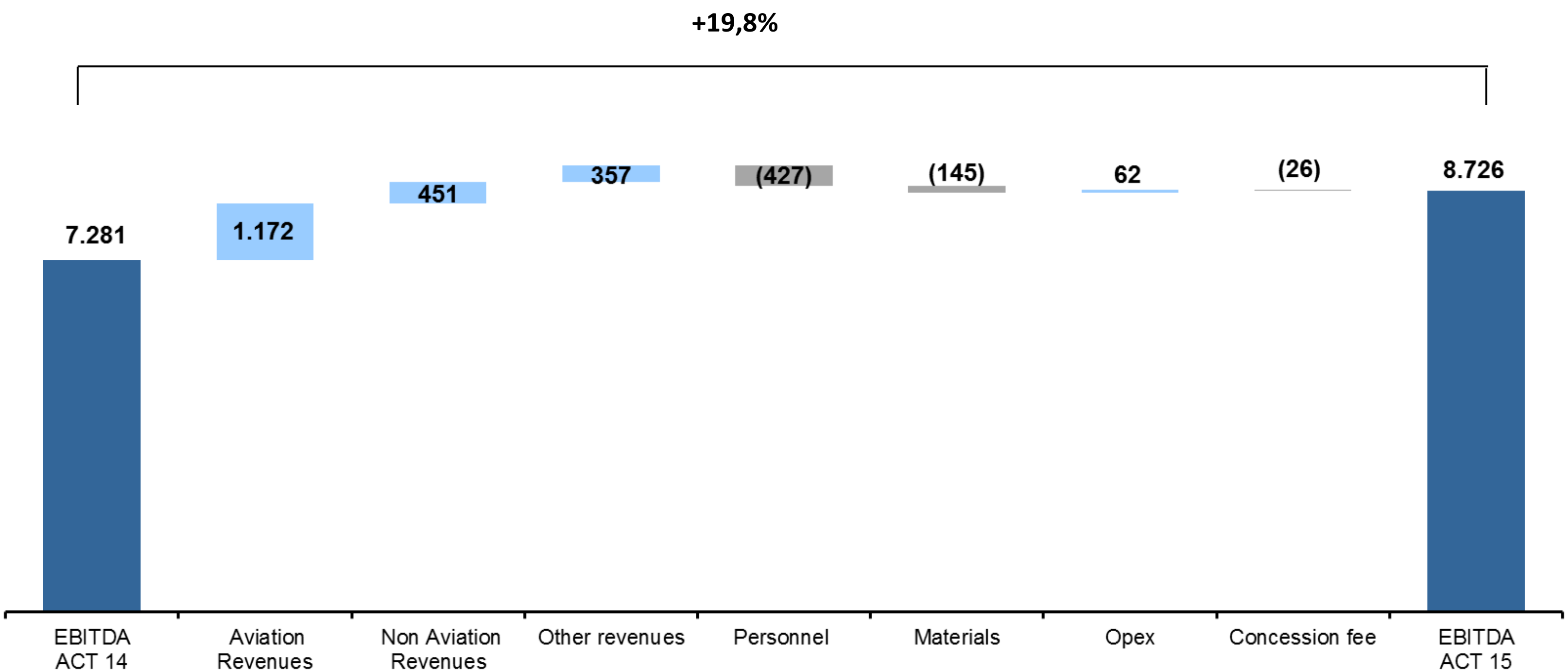


Italian Market (Mpax)	**139,8**	**148,8**	**146,9**	**144,1**	**150,5**

CAGR +2%

Group Q1 2015 EBITDA

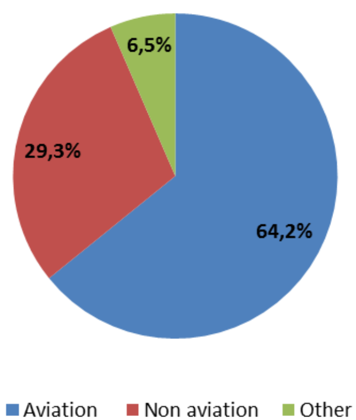
- **Q1 2015 EBITDA:** EBITDA increase by 19,8% (or +€1,4m) thanks to i) increase of aviation revenues (+6,5% YoY or +€1,2m) mainly driven by new tariffs and increase in passengers, ii) increase of non aviation revenues (+5,4% YoY or +€0,5m) mainly driven by commercial revenues (+5,3% YoY or + c. €0,3m) and parking (+7,2% YoY or c. €0,2m) and iii) increase of other revenues (+22,2% YoY or +€0,4m) which include internal activities linked to investment plan and recharges, partially absorbed by increase in personnel cost (+4,3% or + €0,4m) due to strengthening of security and of Treviso airport operating staff.

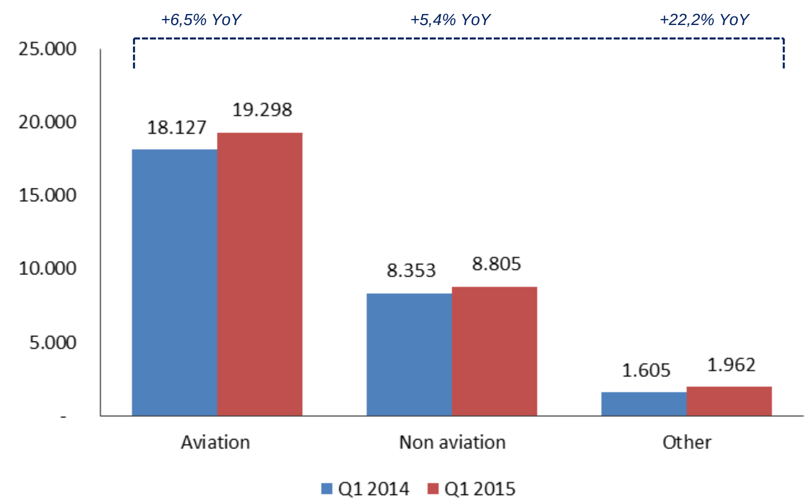


Group Q1 2015 Revenues

	Q1 2015				Q1 2014				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	*18.290*	*15.697*	*2.593*	*-*	*17.068*	*14.902*	*2.166*	*-*	*1.222*	*795*	*427*	*-*	*7,2%*
Cargo handling depot	*583*	*583*	*-*	*-*	*633*	*633*	*-*	*-*	*(50)*	*(50)*	*0*	*-*	*-7,9%*
Handling	*425*	*187*	*238*	*-*	*426*	*186*	*240*	*-*	*(1)*	*1*	*(2)*	*-*	*-0,1%*
Aviation revenues	***19.298***	***16.467***	***2.831***	***-***	***18.127***	***15.721***	***2.406***	***-***	***1.171***	***746***	***425***	***-***	***6,5%***
Ticketing	*26*	*9*	*17*	*-*	*25*	*18*	*7*	*-*	*1*	*(9)*	*10*	*-*	*4,0%*
Parking	*2.670*	*2.429*	*241*	*-*	*2.491*	*2.272*	*219*	*-*	*179*	*157*	*22*	*-*	*7,2%*
Advertising	*428*	*407*	*21*	*-*	*443*	*430*	*13*	*-*	*(15)*	*(23)*	*8*	*-*	*-3,4%*
Commercial	*5.681*	*5.085*	*596*	*-*	*5.394*	*4.861*	*533*	*-*	*287*	*224*	*63*	*-*	*5,3%*
Non Aviation revenues	***8.805***	***7.930***	***875***	***-***	***8.353***	***7.581***	***772***	***-***	***452***	***349***	***103***	***-***	***5,4%***
Other income	***1.962***	***1.012***	***78***	***872***	***1.605***	***797***	***48***	***761***	***357***	***216***	***31***	***111***	***22,2%***
Total Revenues	***30.065***	***25.409***	***3.784***	***872***	***28.085***	***24.098***	***3.226***	***761***	***1.980***	***1.311***	***559***	***111***	***7,1%***

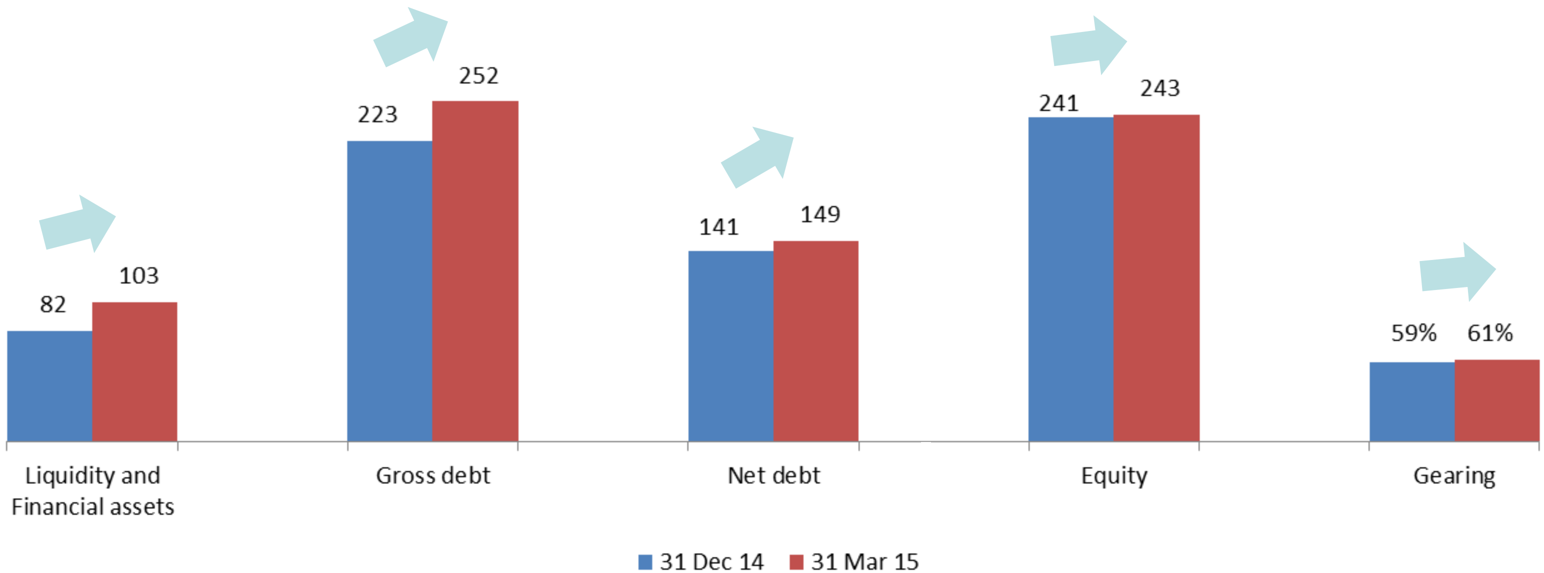
SEGMENT SHARE IN REVENUES Q1 2015





Group asset and financial situation

Financial structure healthy, but impacted by investment plan

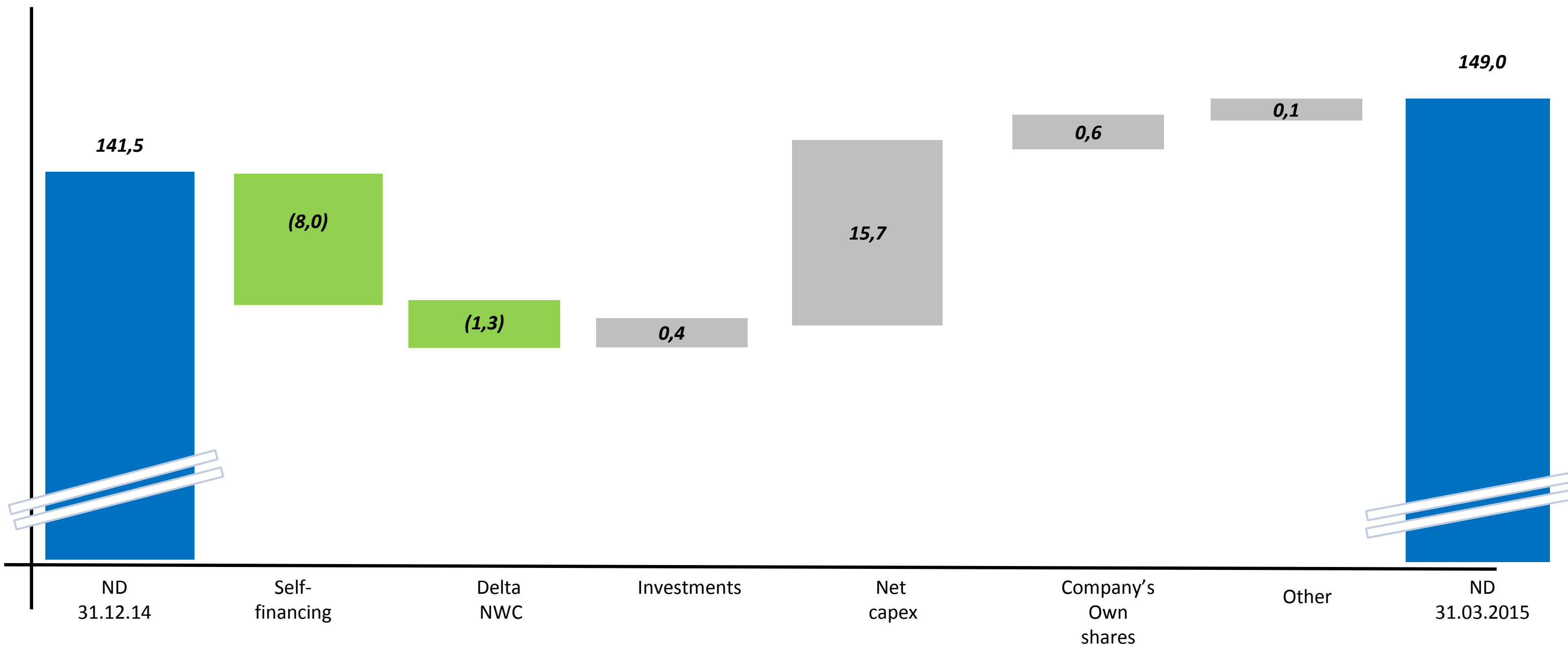


- Net debt at €149,0m;
- Total loans to bank amounted to €248m.
- Debt maturity within 12months equal to €49,5m and over 12months about €198,5

- Capex and other investment about €16,1m;
- Increase in equity mainly referred to result of the period (+€2,3), offset by own share purchasing (-€0,6m)

Net debt walk

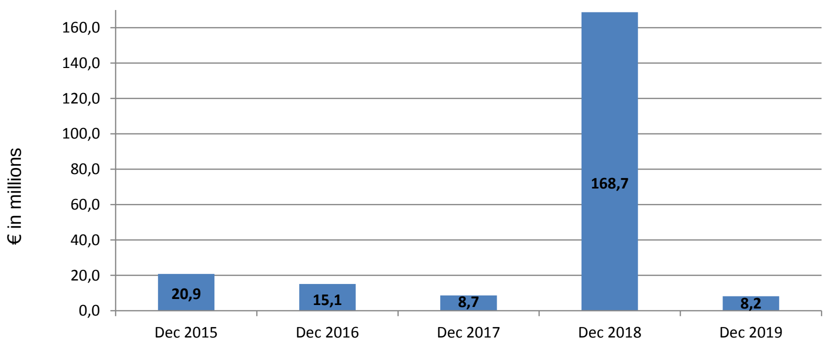
Net debt walk as of March 31st, 2015 (€/mln)



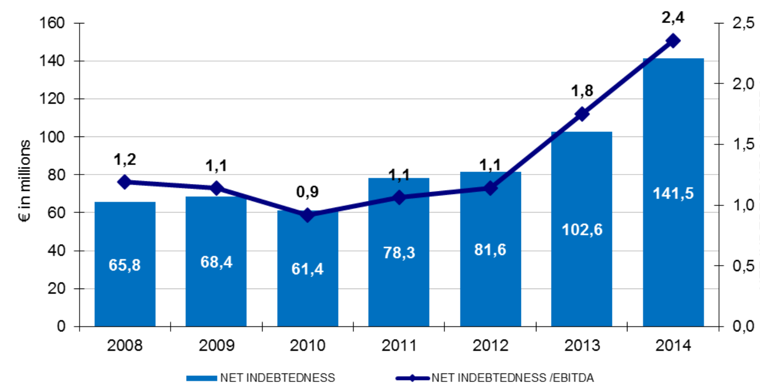
Group debt structure

The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) *



Net indebtedness / Ebitda (€ Mln)**



** As of December 31th 2014.*
*** As of December 31st 2014 .For comparative purposes Net Indebtedness 2013 includes only Net Indebtedness for Continuing Operation. Total Net Indebtedness 2013 was about 182M€.*

The new airport system : 13,5 mln pax in 2014

- SAVE, in execution of the investment agreement signed on June, underwrote the 40,3% of the shares of Catullo Airport of Verona through a capital increase.

- The agreement gives substance to the project of establishing a single airport system.

- In implementation of the above agreement SAVE entered into a shareholders' agreement to govern the relationship between the partners concerning the governance of Catullo, and which provides, among other things, the expression on the part of SAVE of four directors, including the CEO, and a member and an alternate member of the board of auditors.

- With the operation, in light of what is indicated in the National Plan of Airports of the Ministry of Transport calling for the creation of airport networks operated in a coordinated manner, SAVE, Catullo and his partners intend to create a reference through a competitive airport system in order to contribute to the growth of economics, traffic and quality of services offered in the area.

- Catullo, the management company of the airport of Verona and Brescia in 2014, achieved a turnover of more than Euro 40 million, an EBITDA of about € 8 million and a net cash position of approximately 10 million. At the consolidated level in the same period were registered nearly € 41 million in revenues and EBITDA of over € 6 million compared to 2.8 million passengers and 45,000 tons of cargo handled.

Save Group airports' traffic overview

Airport	Share	Pax* in m 2014	YoY 14/13	Pax* in m Q1 2015	YoY Q1 15/14
Venice	100%	8,5	+0,8%	1,5	+1,2%
Treviso	80%	2,2	+3,3%	0,5	+18,3%
Charleroi	27,7%	6,4	-5,1%	1,3	+8,5%
Verona	40,3%	2,8	+2,1%	0,4	-11,2%
Brescia	40,3%	40,6tons	+2,9%	7,9tons	-10,9%

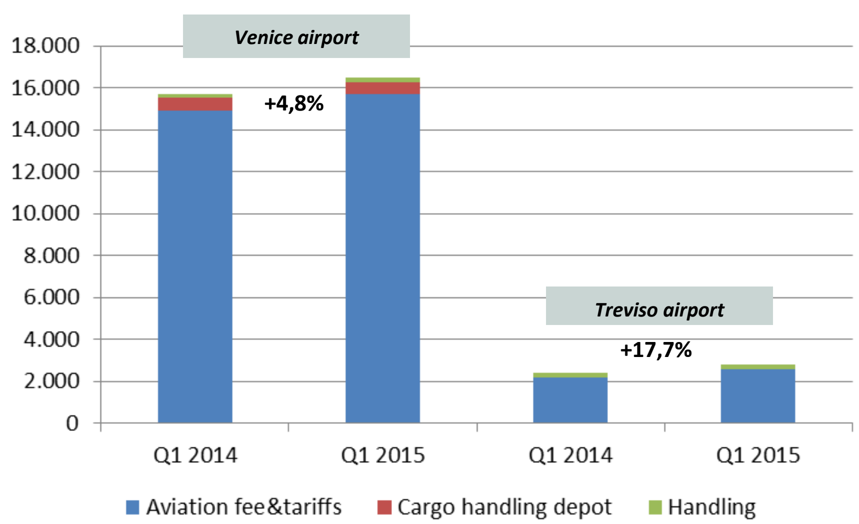
*) For Brescia airport only, we had reported cargo (tons) data

Aviation revenues Venice Airport System

	Q1 2014	Q1 2015	Delta	YoY
pax TOT	*1.906.942*	*2.002.197*	*95.255*	*5,0%*
Aviation fee&tariffs	*17.068*	*18.290*	*1.222*	*7,2%*
Cargo handling depot	*633*	*583*	*(50)*	*-7,9%*
Handling	*426*	*425*	*(1)*	*-0,1%*
Aviation revenues	***18.126***	***19.298***	***1.172***	***6,5%***
Aviation rev per Depax	*19,0*	*19,3*	*0,3*	*1,4%*

- **Q1 2015 Aviation revenues:** revenues increase by 6,5% (or +€1,2m) thanks to increase of aviation fee & tariffs (+7,2% YoY or €1,2m) driven by increase in tariffs (+€0,6m), increase in traffic (+€0,7m), partially offset by ii) decrease of cargo activities (-€0,1m).
- Aviation revenues per depax increase by 1,4% YoY, driven by Venice airport operations.

Q1 2015 Aviation revenues breakdown by airport



Venice airport	Q1 2014	Q1 2015	YoY
pax	*1.482.235*	*1.499.978*	*1,2%*
Aviation fee&tariffs	*14.902*	*15.697*	*5,3%*
Cargo handling depot	*633*	*583*	*-7,9%*
Handling	*186*	*187*	*0,8%*
Aviation revenues	***15.720***	***16.467***	***4,8%***
Aviation rev per Depax	*21,2*	*22,0*	*3,5%*

Treviso airport	Q1 2014	Q1 2015	YoY
pax	*424.707*	*502.219*	*18,3%*
Aviation fee&tariffs	*2.166*	*2.593*	*19,7%*
Cargo handling depot	*-*	*-*	*n.a.*
Handling	*240*	*238*	*-0,8%*
Aviation revenues	***2.406***	***2.831***	***17,7%***
Aviation rev per Depax	*11,3*	*13,3*	*17,7%*

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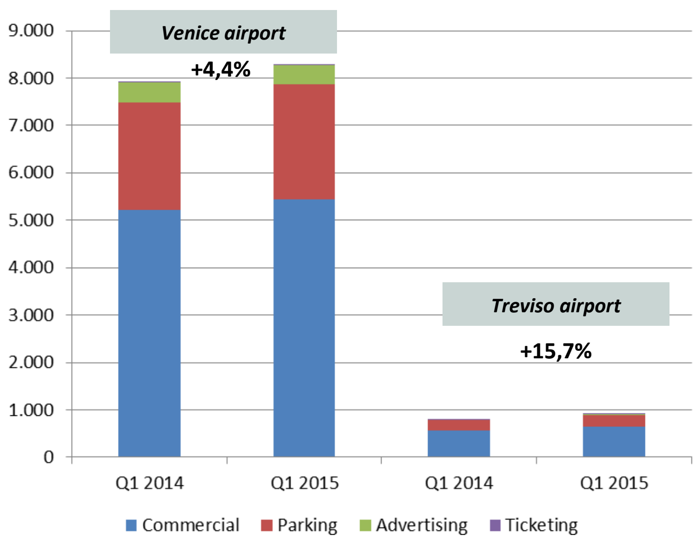
Non aviation revenues Venice Airport System

	Q1 2014	Q1 2015	Delta	YoY
pax TOT	*1.906.942*	*2.002.197*	*95.255*	*5,0%*
Park	*2.491*	*2.670*	*179*	*7,2%*
Advertising	*443*	*428*	*(15)*	*-3,4%*
F&B, Retail and Subconcessions	*5.775*	*6.083*	*308*	*5,3%*
Ticketing	*25*	*26*	*1*	*4,0%*
Non aviation revenues as per Management account	***8.734***	***9.207***	***473***	***5,4%***
Non aviation rev per Depax	*9,2*	*9,2*	*0,0*	*0,4%*
Other revenues adjustment	*(380)*	*(402)*	*(22)*	*5,8%*
Non aviation revenues as per Financial Statement	***8.354***	***8.805***	***451***	***5,4%***

Q1 2015 Non aviation revenues breakdown by airport



- **Q1 2015 Non aviation revenues:** revenues increase by 5,4% (or +€0,5m) thanks to i) <u>increase of park</u> (+7,2% YoY or €0,2m) driven by higher filling of car spaces, ii) <u>increase of commercial revenues</u> (+5,3%YoY or €0,3m) mainly driven by VIP room revenues and increase in royalties

Venice airport	Q1 2014	Q1 2015	YoY
pax	*1.482.235*	*1.499.978*	*1,2%*
F&B, Retail and Subconcessions	*5.212*	*5.434*	*4,3%*
Parking	*2.272*	*2.429*	*6,9%*
Advertising	*430*	*407*	*-5,3%*
Ticketing	*18*	*9*	*-50,0%*
Non aviation revenues as per Management account	***7.932***	***8.279***	***4,4%***
Non aviation rev per Depax	*10,7*	*11,0*	*3,1%*
Other revenues adjustment	*(350)*	*(349)*	*-0,3%*
Non aviation revenues as per Financial Statement	***7.582***	***7.930***	***4,6%***

Treviso airport	Q1 2014	Q1 2015	YoY
pax	*424.707*	*502.219*	*18,3%*
F&B, Retail and Subconcessions	*563*	*649*	*15,3%*
Parking	*219*	*241*	*10,0%*
Advertising	*13*	*21*	*61,5%*
Ticketing	*7*	*17*	*142,9%*
Non aviation revenues as per Management account	***802***	***928***	***15,7%***
Non aviation rev per Depax	*3,8*	*3,7*	*-2,1%*
Other revenues adjustment	*(30)*	*(53)*	*76,7%*
Non aviation revenues as per Financial Statement	***772***	***875***	***13,3%***

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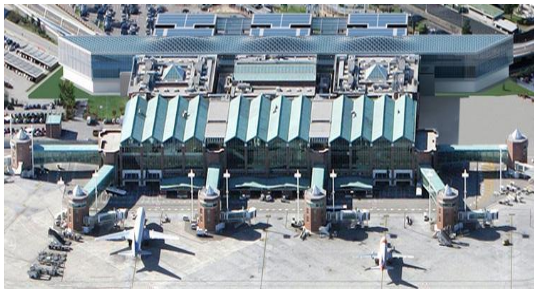
Main investment in progress in Venice Airport

Terminal extension *landside* (1st phase) - €48million – Jan 2017 +11,000mq landside terminal



MARCOPOLO DOMANI
VENEZIA GUARDA AL MONDO

Moving walkway - €26million– Jun 2016 Tapis roulant 365m long from terminal to water terminal

Trigeneration plant - €18million – Jun 2016 Covering 60% Electricity needs - 87% Heat energy needs – 96% Cool needs

Reprotection 'VVF e GDF' – €12,5million

Airside Infrastructure – €18,5million* – Nov 2015 Taxiway nord (1st phase) – Apron – De Icing bay – new quick exit ways

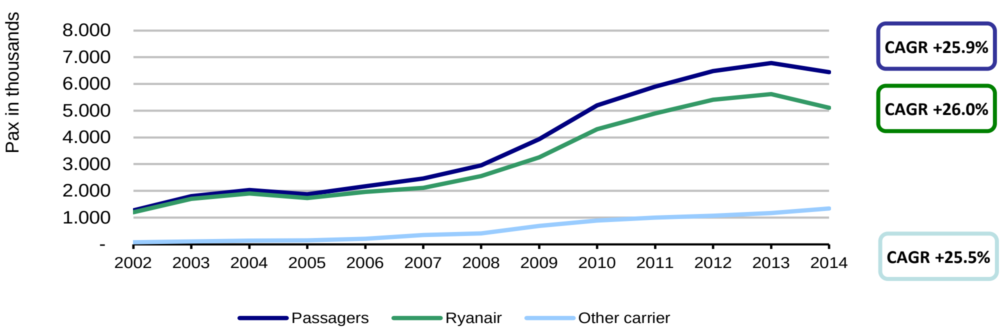
Charleroi Airport

Pax increased by 8,5% YoY, as a result of positive contribution of all carriers and increase in load factor

Airport overview

- **Charleroi Airport** is in concession to Brussels South Charleroi Airport (BSCA) until 2040.
- In Q1 15 the **most important destinations** are Budapest, Milan, Warsaw, Madrid and Bucharest.
- **New routes for 2015 are** Lublin (Wizzair), Tlemcen (Jetairfly) and Constantina (Jetairfly).

Charleroi Traffic growth 2000-2014



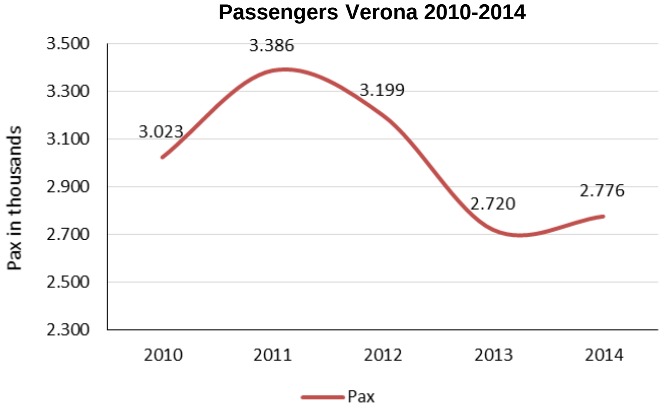
Key numbers

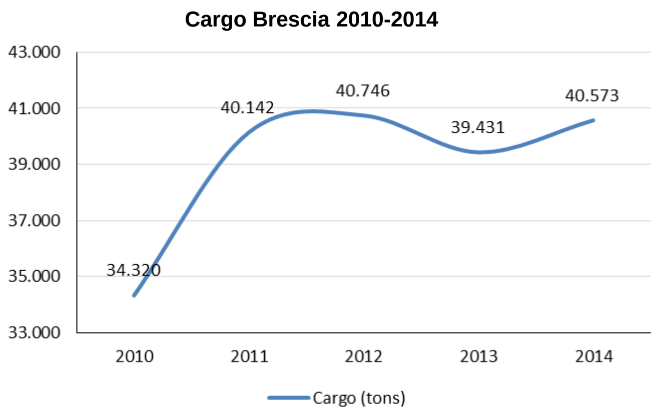
- **Save acquired** 27,65% of BSCA capital in 2009 through a consortium agreement between Save (65%) and Holding Communal (35%).
- **Passengers**:
  - **Q1 2015**: c. 1,3 mln passengers (+8 % vs 2014).
- **Carriers :**
  - Ryanair represents ~ 78% of scheduled traffic with c. 1,1mln passengers (+6%YoY)
  - Jetairfly is active with c. 0,1 mln passengers (+1% YoY), Wizzair is active with 0,1 mln passengers(+20% YoY) , Pegasus Airlines with the daily to Istanbul.
- The Annual Airport Awards 2015, organized by Skytrax, has identified Charleroi Airport as the **third best low cost stopover in the World,** before Kansai (Japan) and London Stansted (UK).

Verona and Brescia Airport

In 1Q15 Verona traffic decreased by 11% YoY, impacted by the reducing in operation of home based carriers (Meridiana and Air Dolomiti). Volotea (+142% YoY) partially compensated the loss

Airport overview





Key numbers

- **Save acquired** 40,3% of Verona and Brescia airports through a capital increase in 2014.
- **Verona**
  - **Passengers Q1 2015**: 0,4mln passengers (-11,2% vs 2014).
  - In Q1 15 the **most important destinations are** Rome Fiumicino, Moscow Domodedovo and London Gatwick.
  - **New routes for 2015** are Brussels and Palermo (Ryanair), Barcelona (Vueling), Madrid (Iberia Express) and Belfast (Jet2.com).
  - **Carriers :**
    - Volotea represents ~ 11% of scheduled traffic
    - Meridiana and Air Dolomiti reduced the number of flights operated before.
- **Brescia**
  - **Cargo Q1 2015:** 7,9 thousands tons (-10,9% vs. 2014).

SECTION 2
APPENDIX

GRUPPO SAVE

Venice Airport System

Traffic in line with previous year.
Domestic losses more than compensated by international

N.	Italian airport	Passengers Q1 2015	Passengers Q1 2014	% chg.
1	*Roma Fiumicino*	*7.884.113*	*7.267.660*	*8,5%*
2	*Milano Malpensa*	*3.816.023*	*3.911.944*	*-2,5%*
3	*Milano Linate*	*2.037.310*	*1.828.813*	*11,4%*
4	*Bergamo*	*2.163.344*	*1.996.037*	*8,4%*
5	***Venezia***	***1.499.978***	***1.482.235***	***1,2%***
6	*Bologna*	*1.351.793*	*1.293.154*	*4,5%*
7	*Catania*	*1.269.439*	*1.243.253*	*2,1%*
8	*Roma Ciampino*	*1.257.624*	*1.110.478*	*13,3%*
9	*Napoli*	*1.041.161*	*970.991*	*7,2%*
10	*Torino*	*865.904*	*829.123*	*4,4%*
11	*Pisa*	*811.913*	*697.418*	*16,4%*
12	*Palermo*	*802.321*	*774.259*	*3,6%*
13	*Bari*	*779.818*	*703.042*	*10,9%*
14	*Cagliari*	*570.816*	*566.763*	*0,7%*
15	***Treviso***	***502.219***	***424.707***	***18,3%***
16	*Verona*	*429.711*	*484.140*	*-11,2%*
17	*Firenze*	*423.170*	*379.505*	*11,5%*
18	*Lamezia Terme*	*421.837*	*404.205*	*4,4%*
19	*Brindisi*	*418.316*	*389.196*	*7,5%*
20	*Genova*	*250.542*	*205.097*	*22,2%*
	Others	*1.156.053*	*1.147.494*	*0,7%*
	Total Italy	***29.753.405***	***28.109.514***	***5,8%***

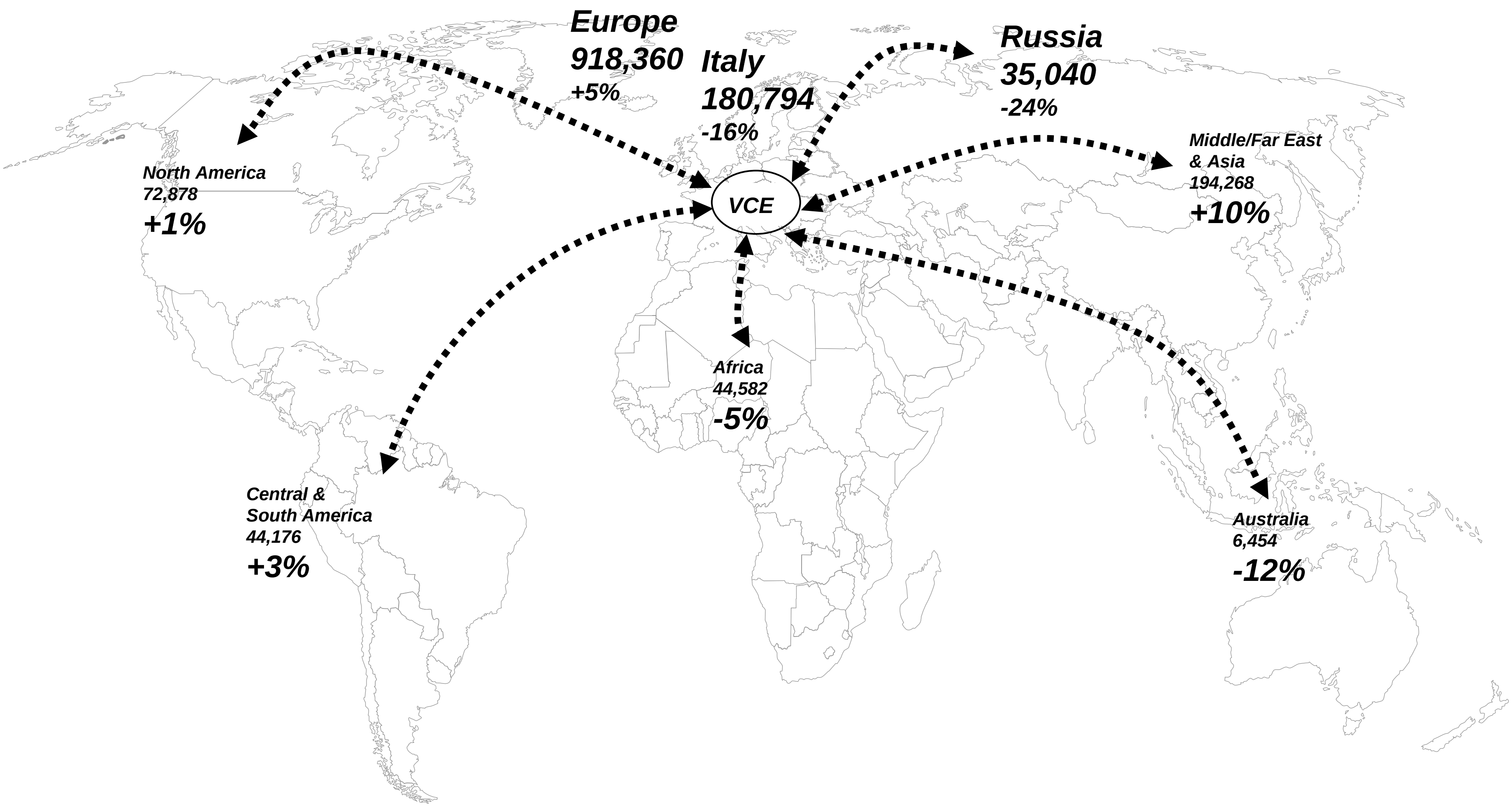
Source: Assaeroporti

- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- **+5,0% pax in Q1 2015 vs national average of +5,8%: c. 2,0million passengers, with c. 19.300 movements;**
- 50 scheduled carriers connecting Venice to 100 domestic destinations, European and beyond
- 2 scheduled carriers operating at Treviso airport
- **Growing long haul network** :

  10 long haul destinations

  - 6 in North America: New York JFK & Atlanta (Delta Air Lines), Philadelphia (US Airways), Toronto & Montreal (Air Transat & Air Canada Rouge), New York EWR (United Airlines – new Summer 15)
  - 3 in the Middle East: Dubai (Emirates), Doha (Qatar Airways), Abu Dhabi (Alitalia – new Summer 15)
  - 1 in the Far East: Seoul (scheduled charters by Asiana)
- 32% of passengers connect via hub to reach their final destination in Q1 2015
- Venice pax on international destinations: 84% (Italy: 60% Assaeroporti data)

O&D traffic flows between Venice and the world – YTD Mar 2015



Note: Comparison with the same period of previous year - Source: Save database

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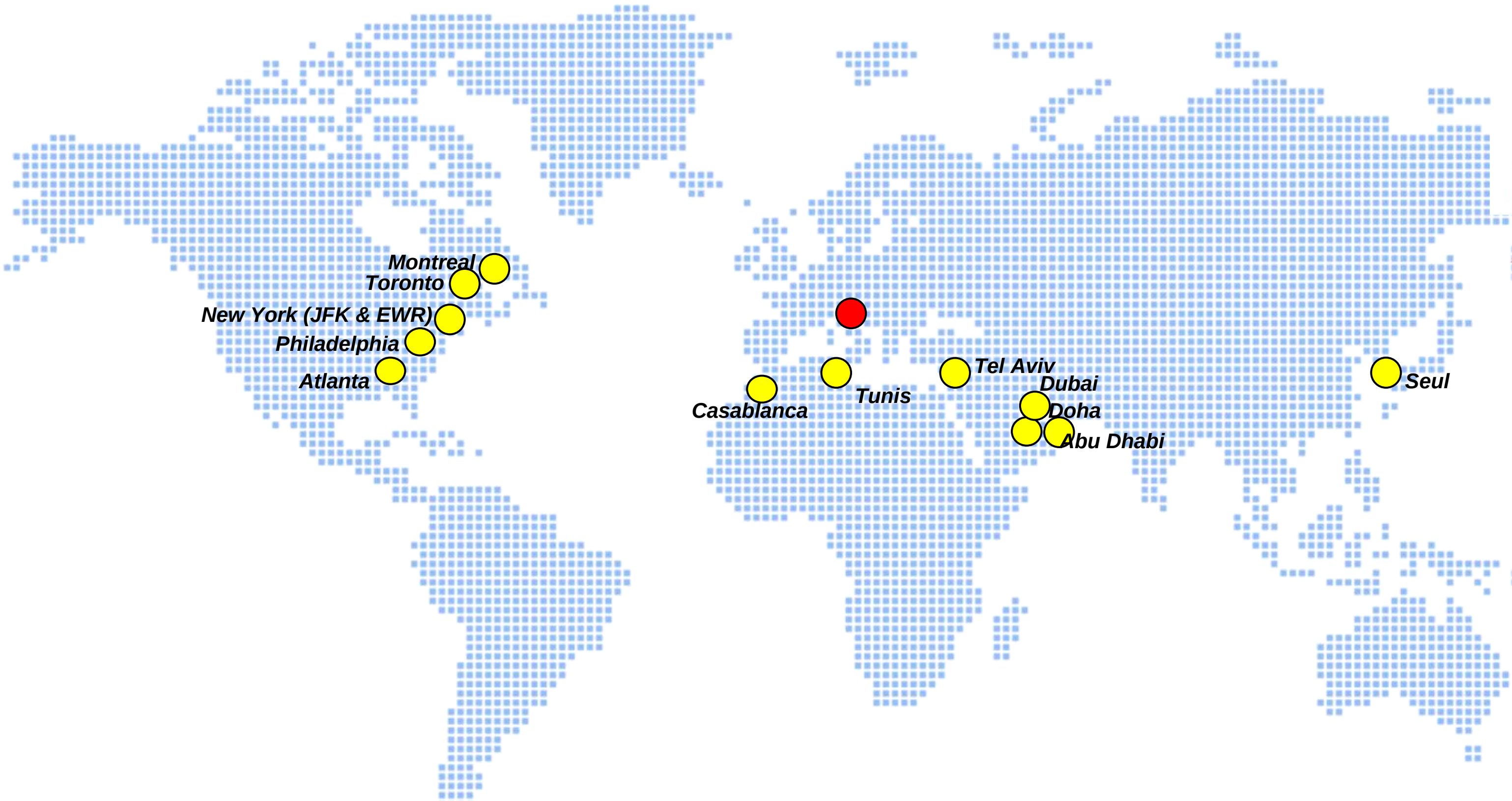
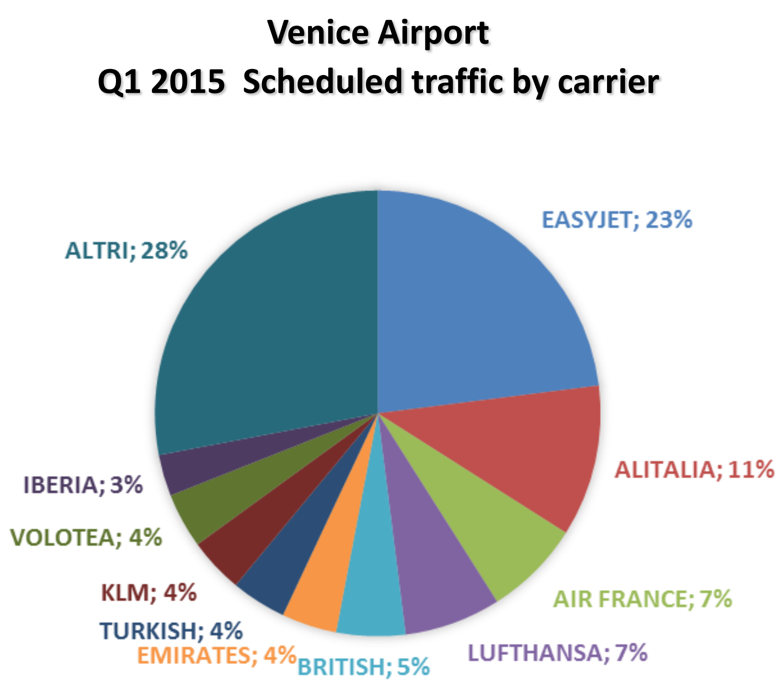
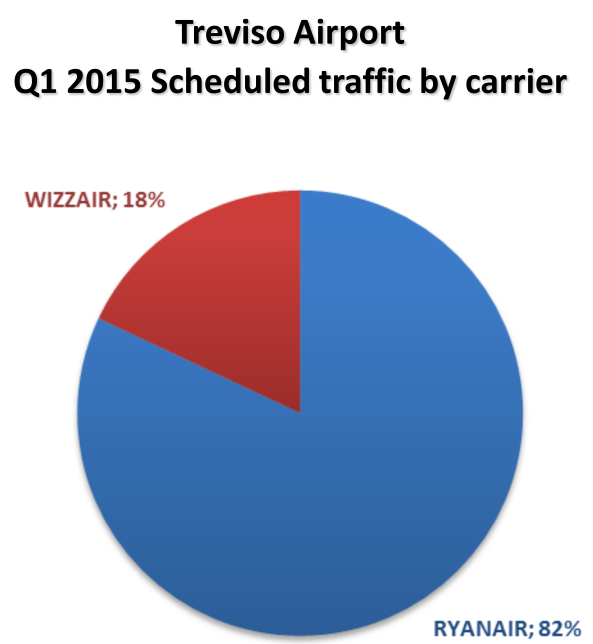
The VCE medium & long haul network (Summer 2015 update)



12 SCHEDULED DESTINATIONS WITH MORE THAN 70 WEEKLY FREQUENCIES
1 CHARTER FLIGHT OPERATED 3 TIMES/WEEK FROM SEOUL (SEASONAL)

Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer





GRUPPO SAVE

The Venice Airport strategy

Venice Airport traffic 4 points strategy
Diversified carriers to reduce risks and extend offer

Home base carrier

VOLOTEA

Capillarity in the immediate territory

Link with hubs

Lufthansa, Air Dolomiti, Air France, Turkish Airlines, British Airways, Iberia, TAP Portugal, Austrian, KLM, Alitalia, Aeroflot, brussels airlines, swiss, Tunisair

Guarantee the catchment area accessibility to the world

Point to point

easyJet.com, vueling, airarabia.com, airberlin, transavia.com, aerlingus.com, AEGEAN, Jet2.com, Meridiana, airBaltic, FINNAIR, AIR FRANCE, HOP!, AIR MOLDOVA, germanwings, norwegian.no, Blue Panorama, Alitalia, EL AL, Lufthansa, BRITISH AIRWAYS, ETIHAD Regional, SAS, Carpatair, CROATIA AIRLINES, TRANSAERO, LUXAIR, airmalta, transavia france, Monarch

Non-stop access to high passenger volume destinations

Long haul

QATAR AIRWAYS – DOH

DELTA – JFK & ATL

US AIRWAYS – PHL

Emirates – DXB

air transat – YYZ & YUL

AIR CANADA rouge – YYZ & YUL

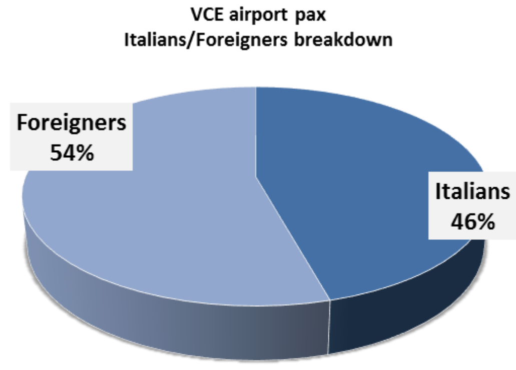
Alitalia – AUH

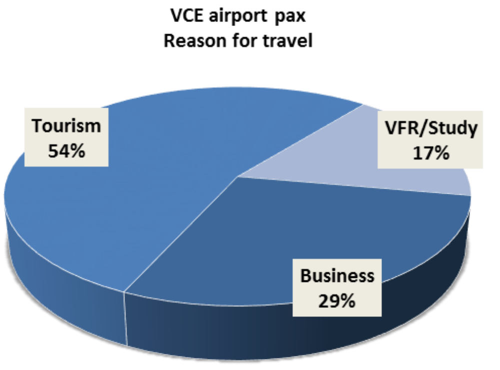
UNITED – EWR

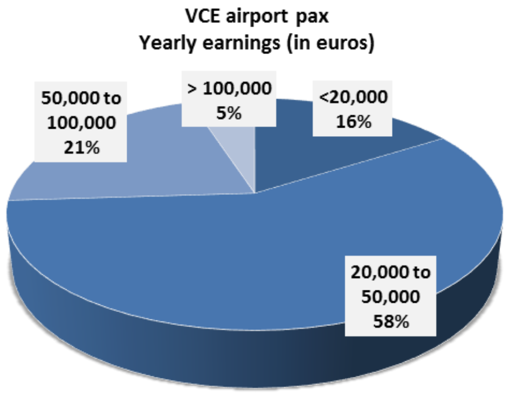
ASIANA AIRLINES – ICN

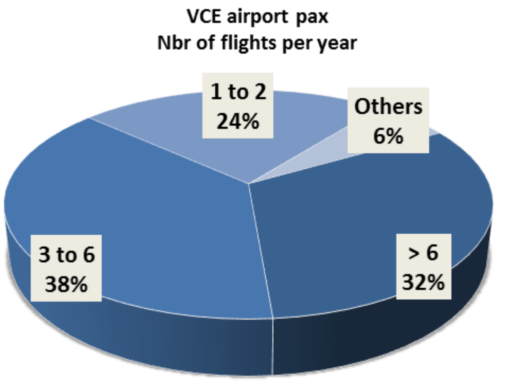
Penetration of further afield territories through intercontinental hubs

Venice airport passenger profile survey - demographic









- *The Venice passenger is characterized by a high earning professional that travels frequently, with a strong share of business travel*

Source: Ipothesi's survey /Save

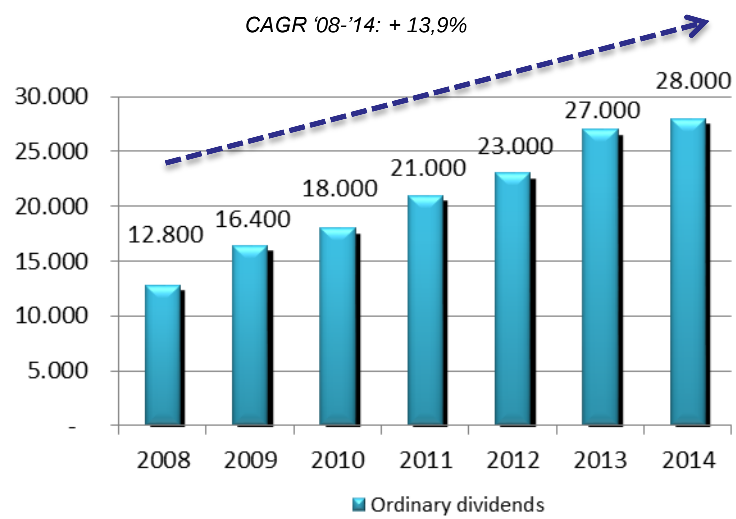
Save Group : P&L (*)

€ million	Q1 2015	% on Revenues	Q1 2014	% on Revenues	Change Q1 15/14	%
Revenues	***30***	***100,0%***	***28,1***	***100,0%***	***2,0***	***7,1%***
Raw materials	*(0,4)*	*-1,2%*	*(0,2)*	*-0,8%*	*(0,1)*	*63,0%*
Services	*(8,4)*	*-28,0%*	*(8,5)*	*-30,2%*	*0,1*	*-0,9%*
Third party property	*(1,7)*	*-5,7%*	*(1,7)*	*-6,0%*	*(0,0)*	*1,8%*
Cost of labour	*(10,4)*	*-34,7%*	*(10,0)*	*-35,6%*	*(0,4)*	*4,3%*
Other operating expenses	*(0,4)*	*-1,4%*	*(0,4)*	*-1,5%*	*(0,0)*	*1,5%*
Total operating expenses	***(21,3)***	***-71,0%***	***(20,8)***	***-74,1%***	***(0,5)***	***2,6%***
EBITDA	***8,7***	***29,0%***	***7,3***	*25,9%*	***1,4***	***19,8%***
Amortisation intangibile assets	*(1,9)*	*-6,2%*	*(1,7)*	*-6,2%*	*(0,1)*	*6,8%*
Depreciation tangible assets	*(1,7)*	*-5,6%*	*(1,0)*	*-3,7%*	*(0,7)*	*63,1%*
Accrual for maintenance provision	*(1,0)*	*-3,2%*	*(0,8)*	*-2,7%*	*(0,2)*	*25,0%*
Losses and risks on receivable	*(0,1)*	*-0,2%*	*(0,1)*	*-0,4%*	*0,1*	*n.a.*
Accrual for provision	*(0,0)*	*-0,1%*	*(0,2)*	*-0,7%*	*0,2*	*-77,7%*
Total D&A and provision	***(4,6)***	***-15,3%***	***(3,8)***	***-13,6%***	***(0,8)***	***19,7%***
EBIT	***4,1***	***13,8%***	***3,5***	*12,3%*	***0,7***	***20,0%***
Financial income and expenses	*(0,9)*	*-3,1%*	*(1,1)*	*-3,8%*	*0,1*	*-13,1%*
Profit/(Loss) net of disposed of held for sale assets	*(0,9)*	*-2,9%*	*0,3*	*1,2%*	*(1,2)*	*n.a.*
Gross Profit of the period	***2,3***	***7,8%***	***2,7***	*9,6%*	***(0,4)***	***-13,6%***

**The 2014 Group's figures have been restated following the retrospective application of IFRS 11 and the disapplication of IFRS 5 as regards the investment in Centostazioni SpA.*

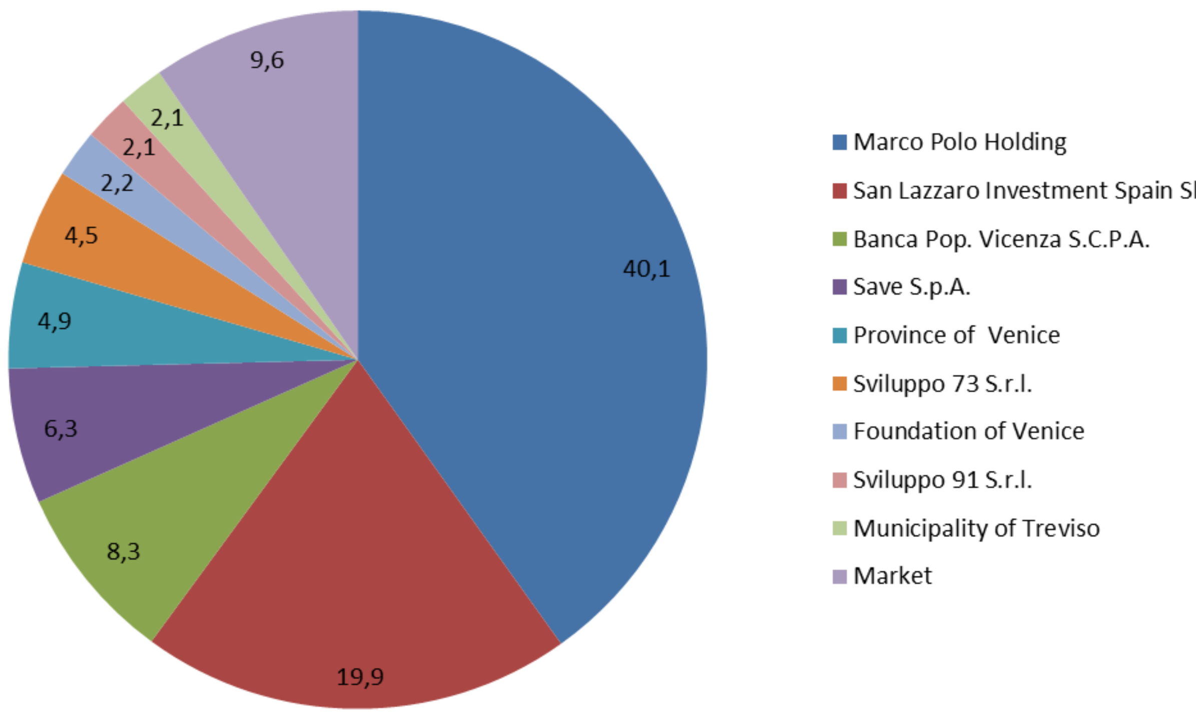
Dividends

Ordinary dividend payment sustainable with high return to the shareholders



In December 2013 the Group distributed €100M of extraordinary dividends

Shareholding structure as of 31 March 2015



Data in percentage

2015 FINANCIAL CALENDAR

2015 Financial calendar

21/28 April
Annual
Shareholders
Meeting

30 Jul
Q2 and H1
Results

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

11March
Consolidated
financial
statements

14 May
Q1 Results

12 Nov
Q3
Results

Disclaimer

The executive responsible for the drafting of the company's accounting and corporate documents, Giovanni Curtolo, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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