H1 15 Results

Save Group

Venice, July 30th 2015

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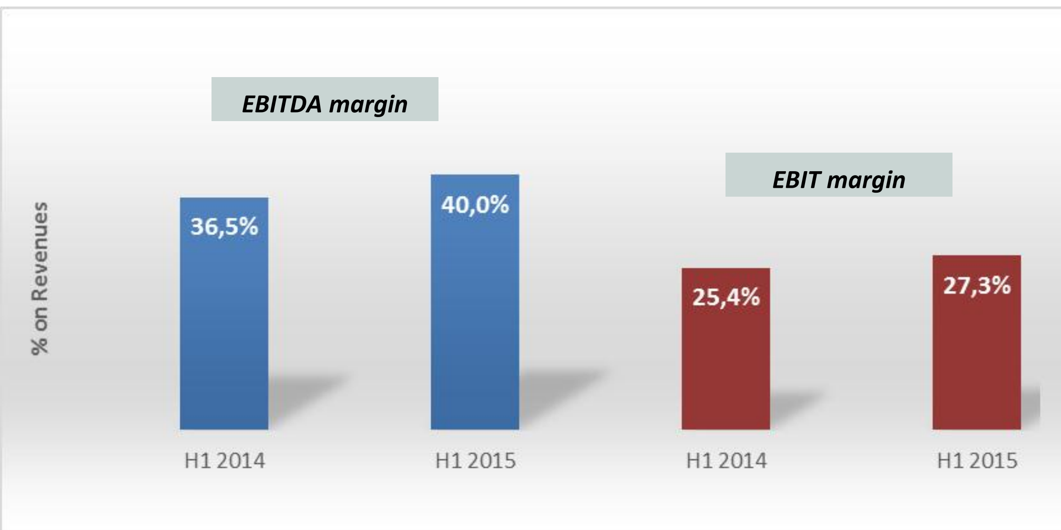
SECTION 1
GROUP OVERVIEW

H1 15 Revenues up +6,1% YoY, EBITDA up + 16,3% YoY

€ million	*H1 2015*	*H1 2014*	*YoY %*
Revenues	*74,2*	*69,9*	*6,1%*
EBITDA	*29,7*	*25,5*	*16,3%*
EBIT	*20,2*	*17,8*	*13,9%*
Profit before taxes	*18,1*	*16,6*	*9,5%*
Net Profit	*12,1*	*10,7*	*12,8%*



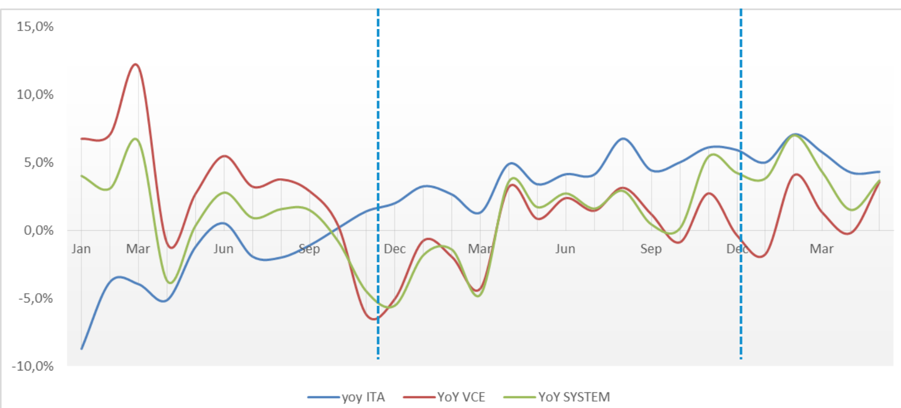
- **H1 2015 Revenues:** : revenues increase by 6,1% (or +c.€4,3m) thanks to i) increase of aviation revenues (+8,7% YoY or +c.€4m) mainly driven by new tariffs and increase in pax, ii) increase of non aviation revenues in line with pax increase (+5,8% YoY or c.+€1m) mainly driven by parking (+6,7% YoY) and commercial revenues (+5,7% YoY). iii) decrease of other revenues (-16,3% YoY or -€0,8m).

- **H1 2015 EBITDA**: the margin shows an increase by +16,3% (or +c€4,1m) driven by revenues and the better absorption of operating costs, which increased about + €0,1m YoY. Personnel costs increase by 5,0% or €1,0m are compensated by savings in services cost about €0,8m, primarily referred to development costs incurred in 2014. EBITDA on Revenues rises from 36,5% to 40,0%.

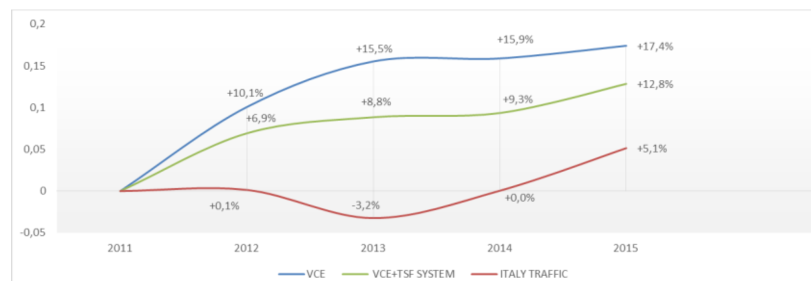
Dynamic trend in traffic - Venice Airport system

SYSTEM	H1 2015	% YoY	H1 2014
PAX	5.087.364	3,2%	4.929.947
MOV	47.357	3,9%	45.562
MTOW	3.098.654	3,0%	3.008.009
CARGO (tons)	24.548	12,4%	21.831

2013-2015 Monthly trends in VCE, TSF and Italy traffic



2011 - 2015 Trends in VCE and VCE Airport system traffic vs Italy
(as of June 2015)



Source: Assaeroporti as of May 2015

Venice Airport Performance

Passenger Airports in Europe 7.0m-10.6m

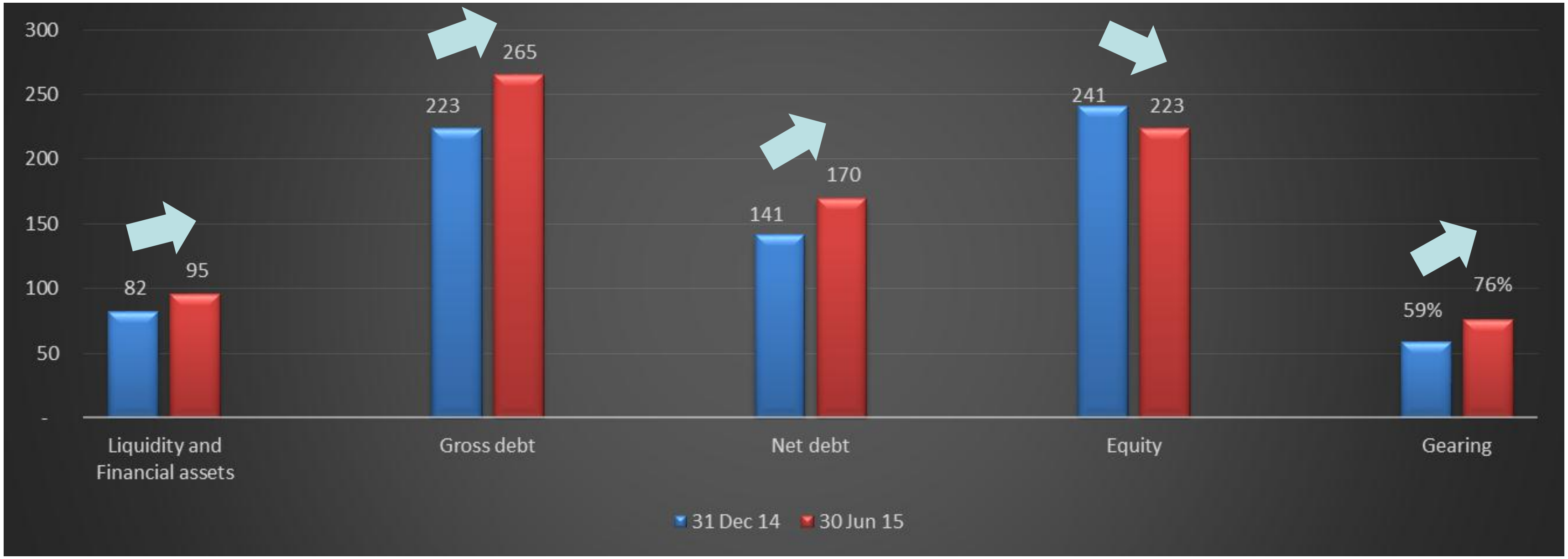
Airport	Iata Code	Passengers 2014	Average Growth over Last 4 years to 2014 %
Venice Marco Polo	**VCE**	**8,475,188**	5.4%
Berlin Schonefeld	SXF	7,292,517	0.1%
Catania	CTA	7,304,012	3.7%
Toulouse	TLS	7,517,736	4.1%
Glasgow International	GLA	7,708,897	4.3%
Marseille	MRS	8,187,191	2.1%
Bucharest	OTP	8,316,705	14.0%
Lyon	LYS	8,467,093	1.5%
Budapest	BUD	9,155,961	2.8%
Tenerife Sur	TFS	9,176,274	5.7%
Kohn Bonn	CGN	9,450,493	-0.9%
Birmingham	BHX	9,698,337	3.2%
Stuttgart	STR	9,718,438	1.5%
Alicante	ALC	10,065,873	1.8%
Edinburgh	EDI	10,159,049	4.3%
Gran Canaria	LPA	10,315,732	2.1%
London Luton	LTN	10,481,155	4.7%
Warsaw Okecie	WAW	10,590,000	5.0%

Source: ACI

- Compared to 18 airports in Europe of similar size, over the last four years VCE has delivered 5.4% average annual growth. This is greater than 15 of the airports in the group and indeed it has only been surpassed by Bucharest, which saw traffic transferred following closure of the city's second airport Baneasa in 2012 and Tenerife Sur which grew only 0.03% faster over the period.

Group asset and financial situation

Financial structure healthy, but impacted by investment plan and dividend payment

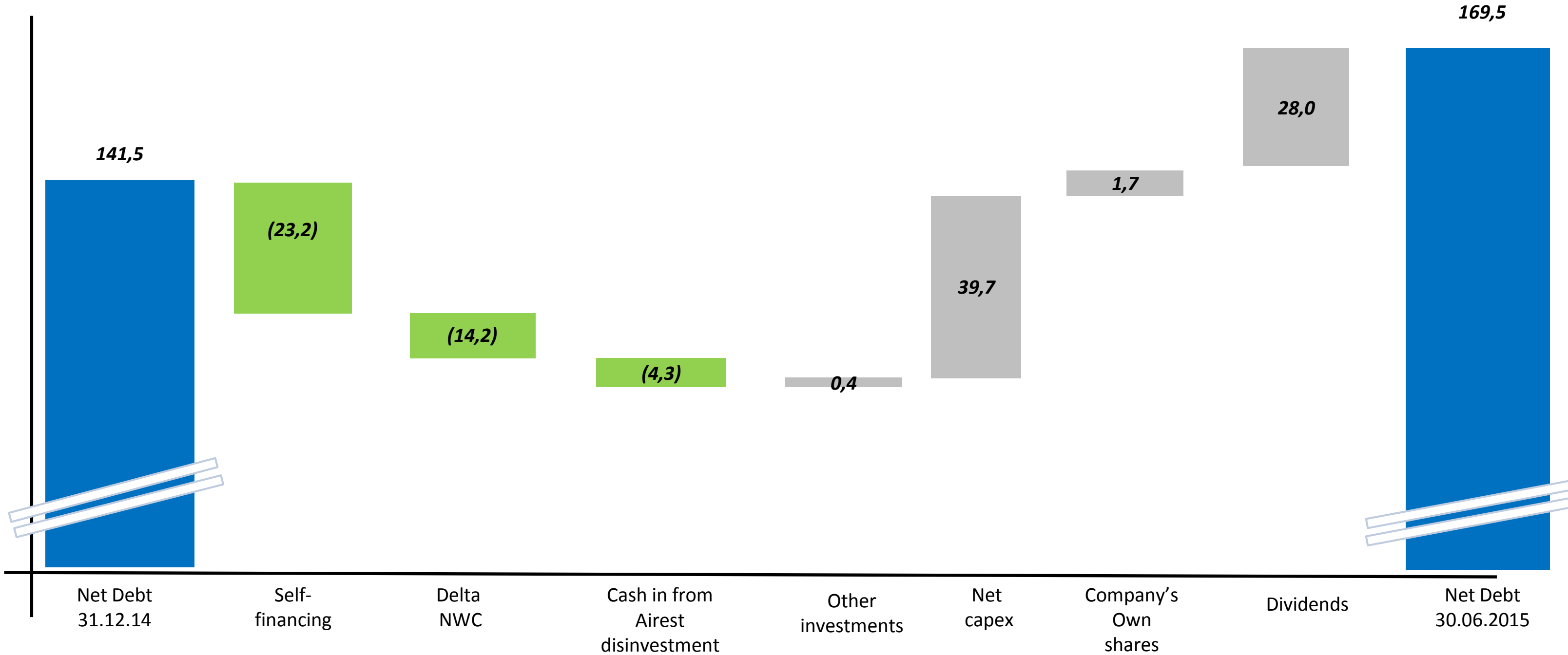


- Net debt at €169,5m;
- Total loans to bank amounted to €258,3m;
- Debt maturity within 12months equal to €19,8m and over 12months about €238,5m.

- Capex about €39,7m, primarily referred to investment plan of Venice Airport;
- Change in equity compared with 31 Dec 2014 decrease by €17,8m, due to:
  - Dividends payment about €28m
  - Result of the period Increase of €12,1m
  - Own share purchasing for €1,7m

Net debt walk

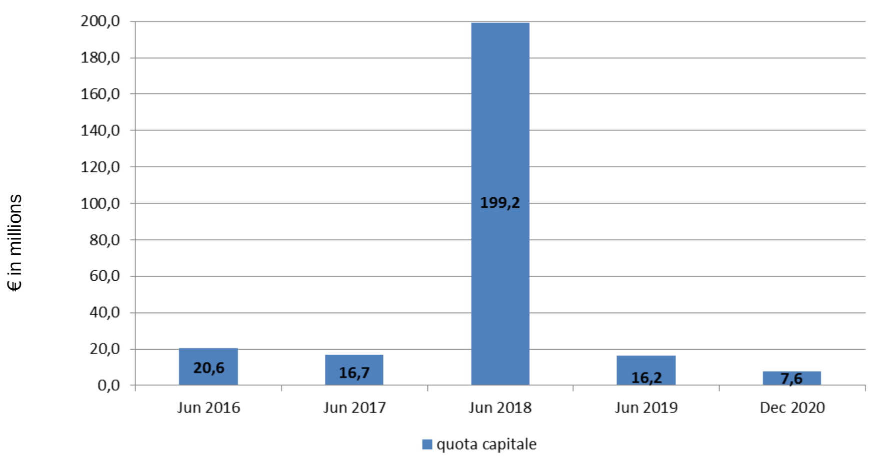
Net debt walk as of June 30th, 2015 (€/mln)



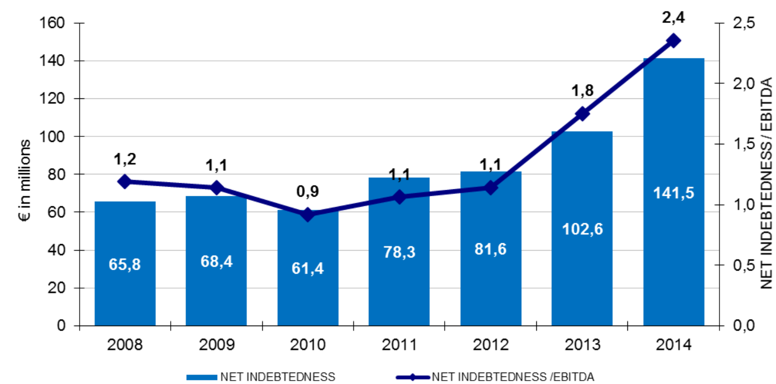
Group debt structure

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

Debt maturity scheduled – Principal (€ Mln) *



Net indebtedness / Ebitda (€ Mln)**



** As of June 30th 2015.*
*** 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	Group Shares	Pax* in m 2014	YoY 14/13	Pax* in m H1 2015	YoY H1 15/14
Venice	100%	8,5	+0,8%	3,9	+1,3%
Treviso	80%	2,2	+3,3%	1,1	+10,2%
Verona	40,3%	2,8	+2,1%	1,1	-8,9%
Brescia	40,3%	40,6 ktons	+2,9%	15,6 Ktons	-30,5%
Charleroi	27,7%	6,4	-5,1%	3,2	+9%

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

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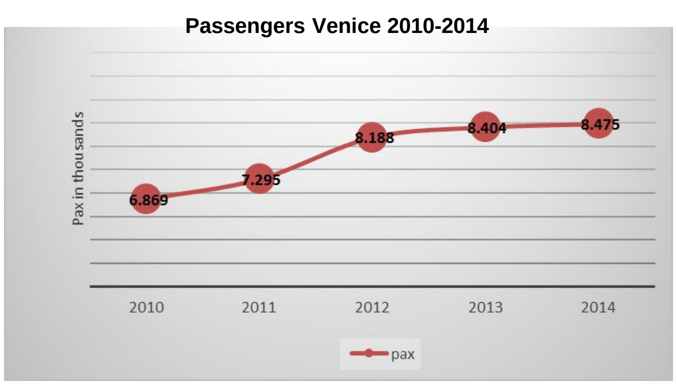
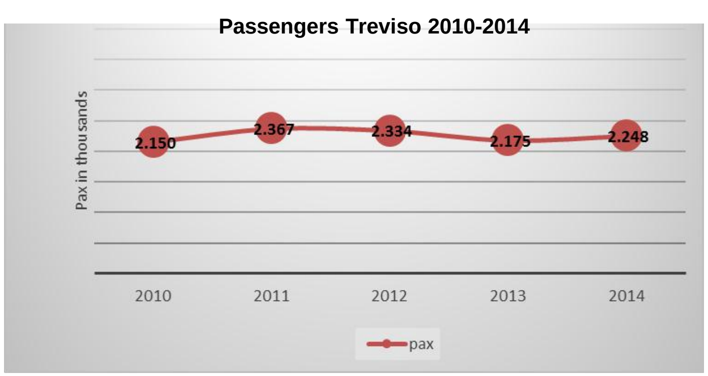
Venice and Treviso Airport

Thanks to new long haul flights and increase capacity Venice strengthens its international calling

- **Venice Airport**
  - **Pax increase** by 1,3% YoY;
  - **Growing long haul network with 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) and 1 in the Far East: Seoul (scheduled charters by Asiana).
  - **Increasing in destinations and strengthening of total capacity;**
  - **Easy jet announced the new base** in **Venice** airport, with 4 based aircrafts, starting from 2016;
  - **Strengthening of strategies** for the achievement of a Chinese route and a new North America route.

- **Treviso Airport**
  - **Pax increase** by 10,2% YoY;
  - **Increase in domestic routes** about 17% YoY;
  - **Focus on consolidation of Ryanair growth**, with new destinations and increase in load factor and on **Wizzair development** in Central East Europe market.



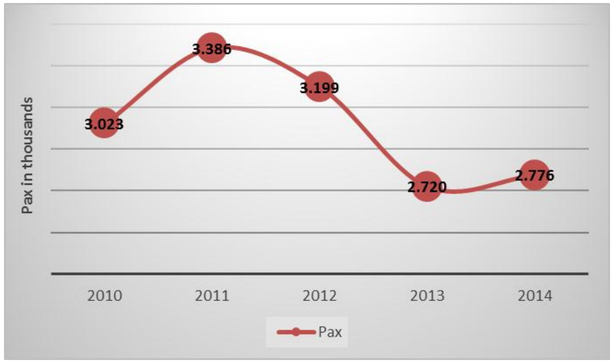


Verona and Brescia Airport

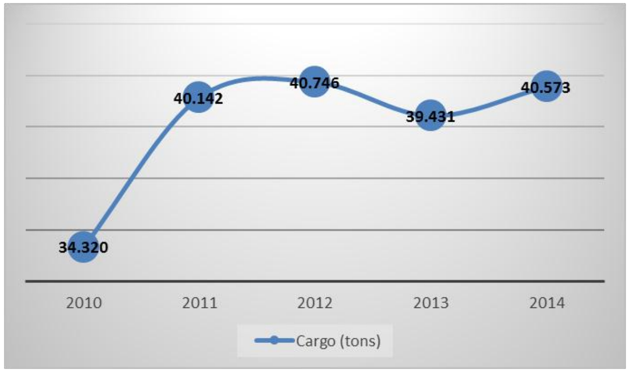
First 6months have seen a 9% decline due to: the closure of the Meridiana and Air Dolomiti bases and the geopolitical events in Russia & North Africa; partially mitigated by Volotea & Ryanair re-entry

- **Save acquired** 40,3% of Verona and Brescia airports through a capital increase in 2014.
- **Verona**
  - **Passengers H1 2015**: 1,1mln passengers (-8,9% vs 2014);
  - In H1 15 the **most important destinations are** Rome Fiumicino, Moscow Domodedovo and London Gatwick;
  - Lower performances of charter flights due to the negative impact of political and economic crisis in Russia and North Africa.
  - **Main Carriers:**
    - Volotea represents ~ 11% of scheduled traffic with over 130k passengers;
    - Ryanair re-entry from April creates 50k pax with two routes (Palermo and Bruxelles);
    - Meridiana and Air Dolomiti reduced the number of flights operated before.
- **Brescia**
  - **Cargo H1 2015:** 15,6tons (-30,5% vs. 2014).

Passengers Verona 2010-2014



Cargo Brescia 2010-2014

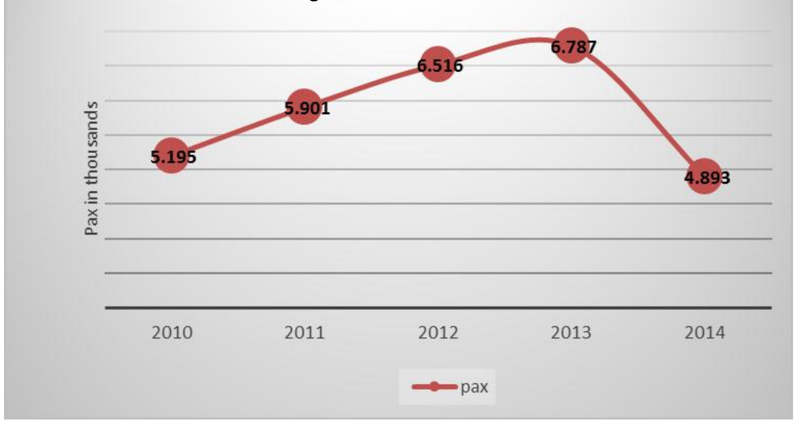


Charleroi Airport

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

- **Save acquired 27,65% of BSCA** capital in **2009** through a consortium agreement between Save (65%) and Holding Communal (35%)
- **H1 2015**: c. 3,2 mln passengers (+8,5% YoY) and the major increases referred to Prague, Bucarest, Istanbul, Warsaw and Sevilla destinations. 1H14 was impacted by the shift of Ryanair capacity to Brussel National with the transferring of two based aircrafts.
- **New routes for 2015 are** Lublin (Wizzair), Tlemcen (Jetairfly), Constantina (Jetairfly) Gdansk (Wizzair), Copenhagen (Ryanair) e Debrecen (Wizzair).
- Ryanair represents ~ 79% of scheduled traffic with c. 2,5mln passengers (+8%YoY), Jetairfly is active with c. 0,3 mln passengers (-3% YoY), Wizzair is active with 0,3 mln passengers(+21% YoY) , Pegasus Airlines with the daily to Istanbul c. 54kpax.
- 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).

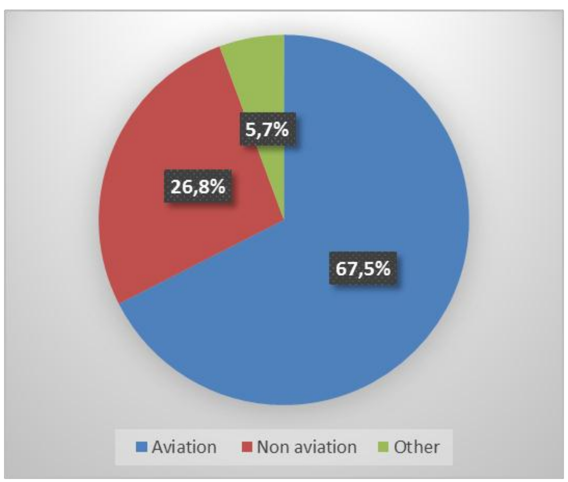
Passengers Charleroi 2010-2014

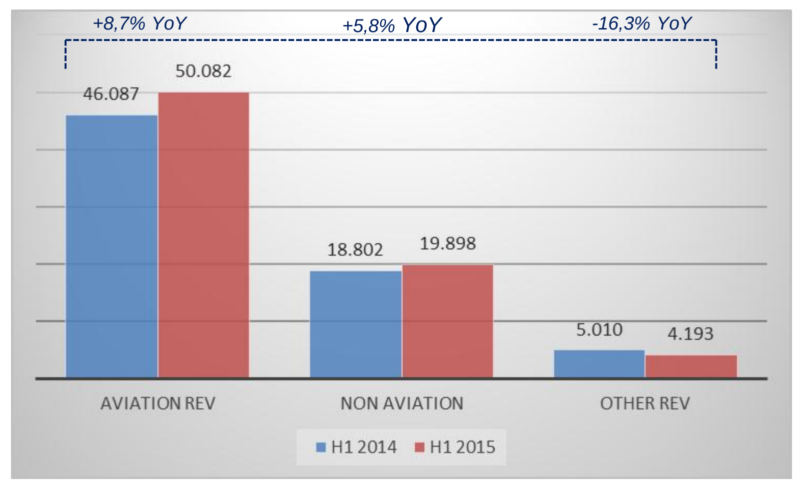


Group H1 2015 Revenues

	H1 2015				H1 2014				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	*47.605*	*41.751*	*5.854*	*-*	*43.555*	*38.331*	*5.224*	*-*	*4.050*	*3.420*	*630*	*-*	*9,3%*
Cargo handling depot	*1.370*	*1.370*	*-*	*-*	*1.488*	*1.488*	*-*	*-*	*(118)*	*(118)*	*0*	*-*	*-7,9%*
Handling	*1.107*	*582*	*525*	*-*	*1.044*	*472*	*572*	*-*	*63*	*110*	*(47)*	*-*	*6,0%*
Aviation revenues	***50.082***	***43.703***	***6.379***	***-***	***46.087***	***40.291***	***5.796***	***-***	***3.995***	***3.412***	***583***	***-***	***8,7%***
Ticketing	*59*	*23*	*36*	*-*	*51*	*35*	*16*	*-*	*8*	*(12)*	*20*	*-*	*15,7%*
Parking	*5.830*	*5.243*	*587*	*-*	*5.463*	*4.926*	*537*	*-*	*367*	*317*	*50*	*-*	*6,7%*
Advertising	*973*	*924*	*49*	*-*	*954*	*924*	*30*	*-*	*19*	*0*	*19*	*-*	*2,0%*
Commercial	*13.036*	*11.755*	*1.281*	*-*	*12.334*	*11.097*	*1.237*	*-*	*702*	*658*	*44*	*-*	*5,7%*
Non Aviation revenues	***19.898***	***17.945***	***1.953***	***-***	***18.802***	***16.982***	***1.820***	***-***	***1.096***	***963***	***133***	***-***	***5,8%***
Other income	***4.193***	***1.962***	***153***	***2.078***	***5.010***	***2.881***	***159***	***1.970***	***(817)***	***(919)***	***(6)***	***108***	***-16,3%***
Total Revenues	***74.173***	***63.610***	***8.485***	***2.078***	***69.899***	***60.154***	***7.775***	***1.970***	***4.274***	***3.456***	***710***	***108***	***6,1%***

SEGMENT SHARE IN REVENUES H1 2015



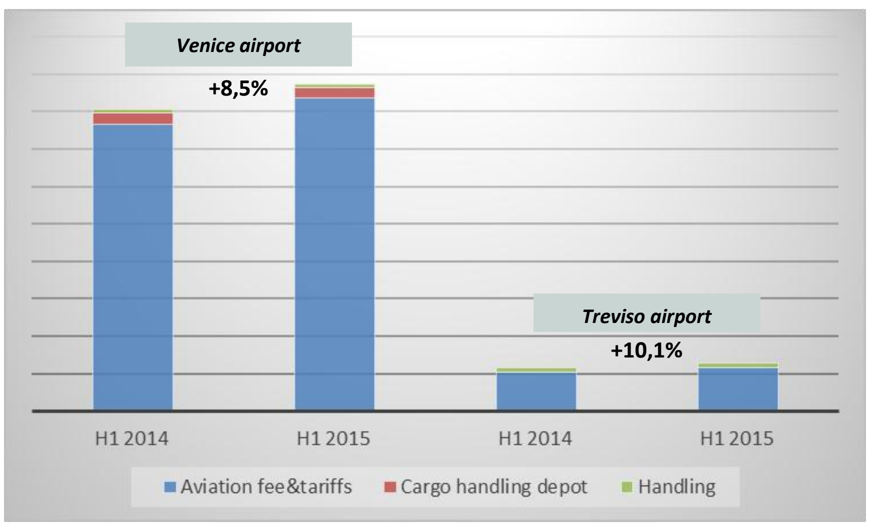


Aviation revenues Venice Airport System

	H1 2014	H1 2015	Delta	YoY
pax TOT	*4.929.947*	*5.087.364*	*157.417*	*3,2%*
Aviation fee&tariffs	*43.555*	*47.605*	*4.050*	*9,3%*
Cargo handling depot	*1.488*	*1.370*	*(118)*	*-7,9%*
Handling	*1.044*	*1.107*	*63*	*6,0%*
Aviation revenues	***46.087***	***50.082***	***3.995***	***8,7%***
Aviation rev per Depax	*18,7*	*19,7*	*1,0*	*5,3%*

- **H1 2015 Aviation revenues:** revenues increase by 8,7% (or +€4m) thanks to increase of aviation fee & tariffs (+9,3% YoY or €4m) driven by increase in tariffs (+€3,5m), increase in traffic (+€1,3m) and decrease of promo costs (-€0,7m), partially offset by ii) decrease of cargo activities (-€0,1m).
- Aviation revenues per depax increase by 5,3% YoY, driven by Venice airport operations.

H1 2015 Aviation revenues breakdown by airport



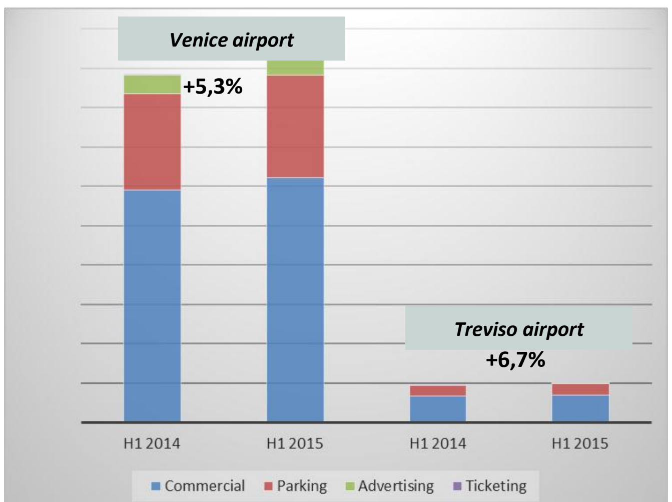
Venice airport	H1 2014	H1 2015	YoY
pax	*3.889.913*	*3.941.031*	*1,3%*
Aviation fee&tariffs	*38.331*	*41.751*	*8,9%*
Cargo handling depot	*1.488*	*1.370*	*-7,9%*
Handling	*472*	*582*	*23,3%*
Aviation revenues	***40.291***	***43.703***	***8,5%***
Aviation rev per Depax	*20,7*	*22,2*	*7,1%*

Treviso airport	H1 2014	H1 2015	YoY
pax	*1.040.034*	*1.146.333*	*10,2%*
Aviation fee&tariffs	*5.224*	*5.854*	*12,1%*
Cargo handling depot	*-*	*-*	*n.a.*
Handling	*572*	*525*	*-8,2%*
Aviation revenues	***5.796***	***6.379***	***10,1%***
Aviation rev per Depax	*11,1*	*11,1*	*-0,1%*

Non aviation revenues Venice Airport System

	H1 2014	H1 2015	Delta	YoY
pax TOT	*4.929.947*	*5.087.364*	*157.417*	*3,2%*
Park	*5.463*	*5.830*	*367*	*6,7%*
Advertising	*954*	*976*	*22*	*2,3%*
F&B, Retail and Subconcessions	*13.118*	*13.792*	*674*	*5,1%*
Ticketing	*51*	*59*	*8*	*15,7%*
Non aviation revenues as per Management account	***19.586***	***20.657***	***1.071***	***5,5%***
Non aviation rev per Depax	*7,9*	*8,1*	*0,2*	*2,2%*
*Reclassification from other income **	*(784)*	*(759)*	*25*	*-3,2%*
Non aviation revenues as per Financial Statement	***18.802***	***19.898***	***1.096***	***5,8%***

H1 2015 Non aviation revenues breakdown by airport



- **H1 2015 Non aviation revenues:** revenues increase by 5,8% (or +€1,1m) thanks to i) increase of park (+6,7% YoY or €0,4m), ii) increase of commercial revenues (+5,7%YoY or €0,7m) mainly driven by VIP room revenues and increase in royalties

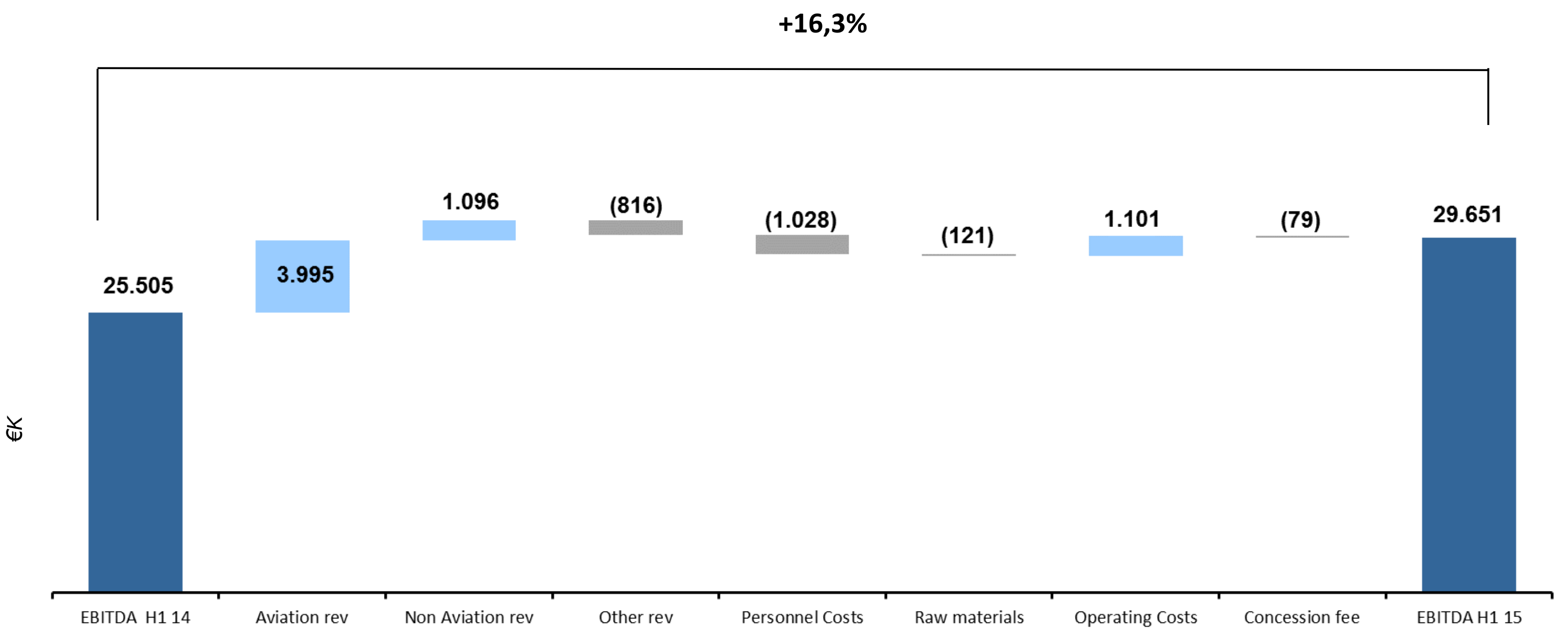
Venice airport	H1 2014	H1 2015	YoY
pax	*3.889.913*	*3.941.031*	*1,3%*
F&B, Retail and Subconcessions	*11.792*	*12.427*	*5,4%*
Parking	*4.926*	*5.243*	*6,4%*
Advertising	*924*	*927*	*0,3%*
Ticketing	*35*	*23*	*-34,3%*
Non aviation revenues as per Management account	***17.677***	***18.620***	***5,3%***
Non aviation rev per Depax	*9,1*	*9,4*	*4,0%*
*Reclassification from other income **	*(695)*	*(675)*	*-2,9%*
Non aviation revenues as per Financial Statement	***16.982***	***17.945***	***5,7%***

Treviso airport	H1 2014	H1 2015	YoY
pax	*1.040.034*	*1.146.333*	*10,2%*
F&B, Retail and Subconcessions	*1.326*	*1.365*	*2,9%*
Parking	*537*	*587*	*9,3%*
Advertising	*30*	*49*	*63,3%*
Ticketing	*16*	*36*	*125,0%*
Non aviation revenues as per Management account	***1.909***	***2.037***	***6,7%***
Non aviation rev per Depax	*3,7*	*3,6*	*-3,2%*
*Reclassification from other income **	*(89)*	*(84)*	*-5,6%*
Non aviation revenues as per Financial Statement	***1.820***	***1.953***	***7,3%***

**This reclassification includes other income revenues referring to F&B and Retail activities*

Group H1 2015 EBITDA

- **H1 2015 EBITDA**: the margin shows an increase by +16,3% (or +c€1,4m) driven by revenues and the better absorption of operating costs, which increased about + €0,1m YoY. Personnel costs increase by 5,0% or €1,0m are compensated by savings in services cost about €0,8m, primarily referred to M&A costs incurred in 2014. EBITDA on Revenues rises from 36,5% to 40,0%.



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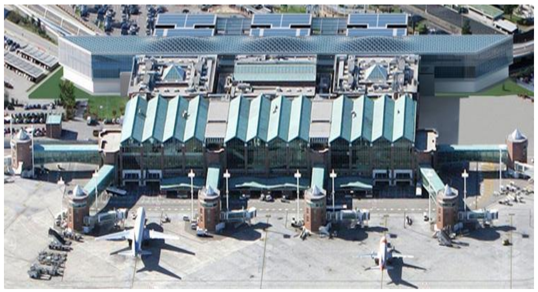
Main investment in progress in Venice Airport

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

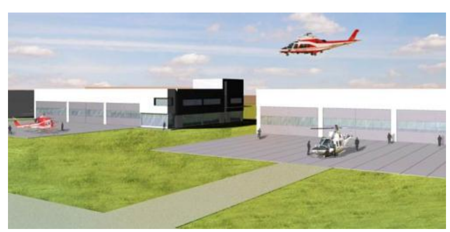


Moving walkway - €26million– Jun 2016 Tapis roulant 365m long from terminal to water terminal

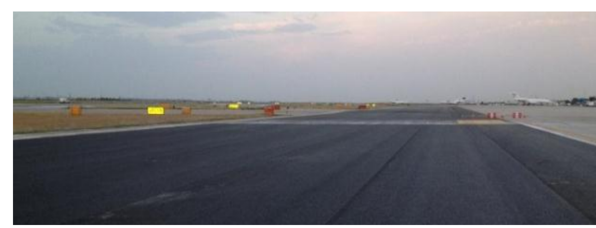
MARCOPOLO DOMANI
VENEZIA GUARDA AL MONDO

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



SECTION 2
APPENDIX

Venice Airport System

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

N.	Italian airport	Passengers 31/05/2015	Passengers 31/05/2014	% chg.
1	*Roma Fiumicino*	*14.862.022*	*13.852.451*	*7,3%*
2	*Milano Malpensa*	*6.958.004*	*7.542.268*	*-7,7%*
3	*Bergamo*	*3.965.069*	*2.892.115*	*37,1%*
4	*Milano Linate*	*3.681.429*	*3.559.081*	*3,4%*
5	***Venezia***	***3.039.364***	***2.994.119***	***1,5%***
6	*Catania*	*2.577.329*	*2.577.461*	*0,0%*
7	*Bologna*	*2.532.862*	*2.463.935*	*2,8%*
8	*Roma Ciampino*	*2.239.523*	*1.961.367*	*14,2%*
9	*Napoli*	*2.191.312*	*2.061.597*	*6,3%*
10	*Pisa*	*1.685.086*	*1.539.911*	*9,4%*
11	*Palermo*	*1.664.365*	*1.585.464*	*5,0%*
12	*Torino*	*1.479.454*	*1.397.473*	*5,9%*
13	*Bari*	*1.478.824*	*1.333.429*	*10,9%*
14	*Cagliari*	*1.182.634*	*1.145.777*	*3,2%*
15	***Treviso***	***930.884***	***829.902***	***12,2%***
16	*Firenze*	*896.412*	*826.483*	*8,5%*
17	*Verona*	*819.458*	*915.277*	*-10,5%*
18	*Brindisi*	*818.457*	*774.705*	*5,6%*
19	*Lamezia Terme*	*802.839*	*794.899*	*1,0%*
20	*Genova*	*506.790*	*430.224*	*17,8%*
	Others	*2.592.824*	*2.635.486*	*-1,6%*
	Total Italy	***56.904.941***	***54.113.424***	***5,2%***

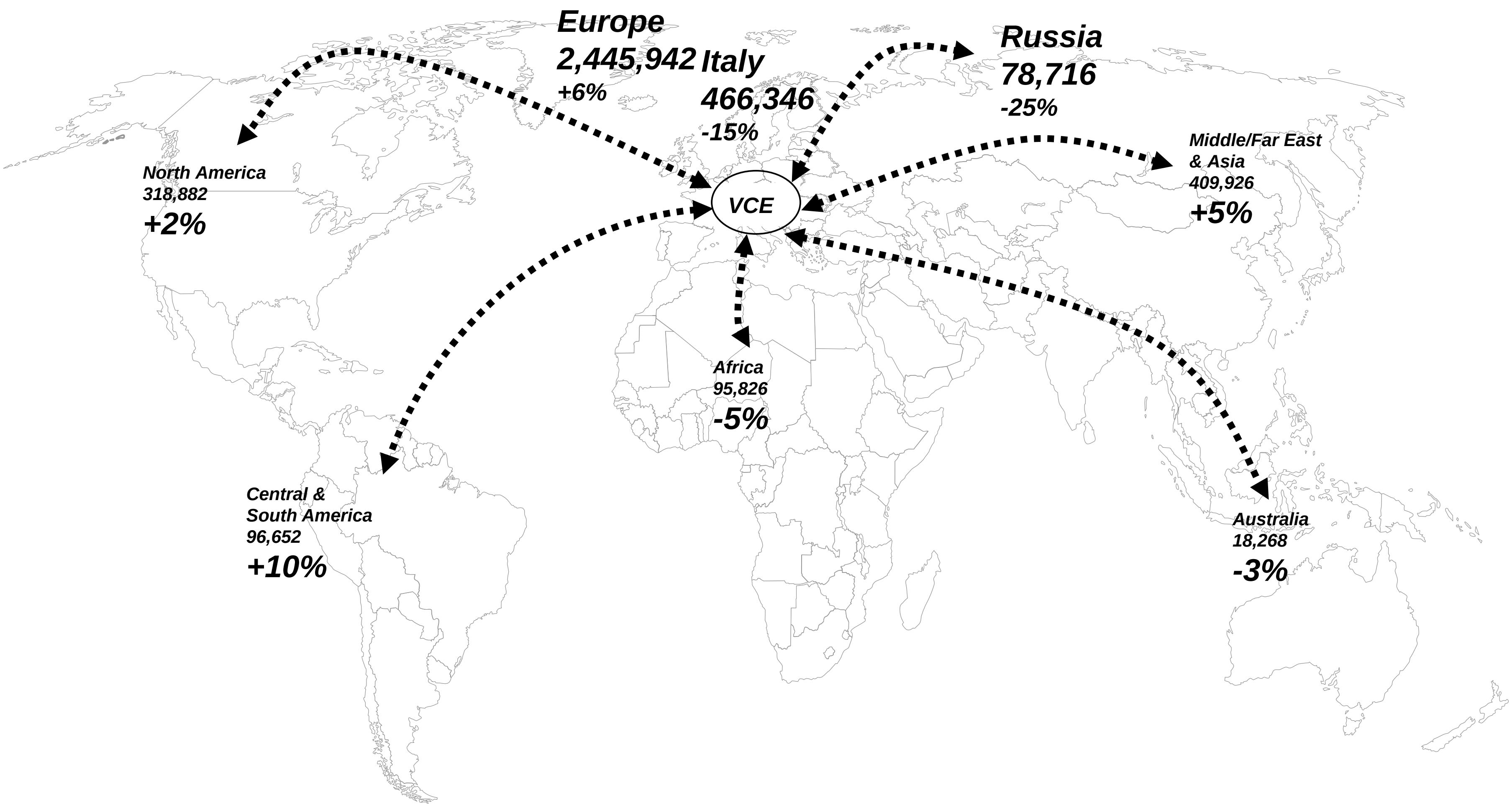
Source: Assaeroporti – data n.a. of June performances

- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- **+6,9% pax in H1 2015 vs national average of +5,2%: over 5 million passengers, with c. 47.300 movements;**
- 48 scheduled carriers connecting Venice to 85 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)
- 30% of passengers connect via hub to reach their final destination in H1 2015
- Venice pax on international destinations: 86% (Italy: 61% Assaeroporti data). Extra-UE pax are 21% on total traffic.

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



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

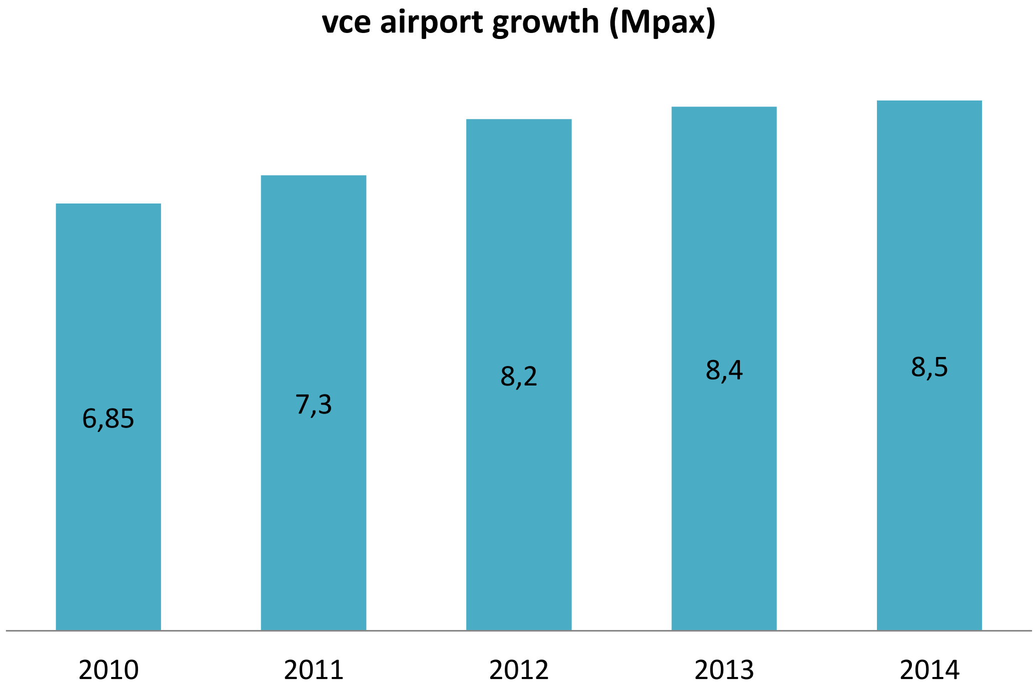
The VCE medium & long haul network (Summer 2015 update)

Alitalia
airarabia.com
Air Canada rouge
Air transat
DELTA AIR LINES
EL AL — IT'S NOT JUST AN AIRLINE. IT'S ISRAEL
Emirates
QATAR AIRWAYS
TUNISAIR
UNITED
American Airlines
ASIANA AIRLINES

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

Dynamic trend in traffic – Venice airport

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



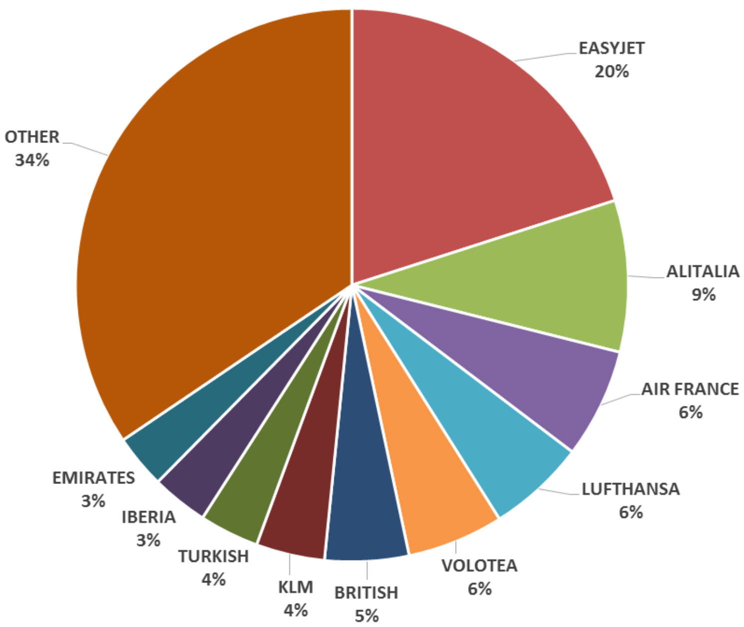
Italian Market (Mpax)	139,8	148,8	146,9	144,1	150,5

CAGR +2%

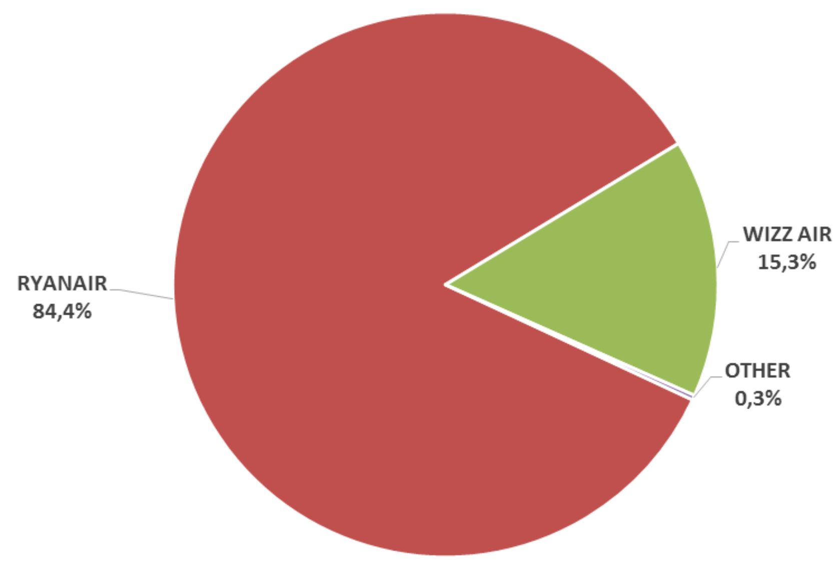
Venice Airport System

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

Venice Airport
H1 2015 Scheduled traffic by carrier



Treviso Airport
H1 2015 Scheduled traffic by carrier



GRUPPO SAVE

Venice Airport Strategy

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

Home based carrier

VOLOTEA

Capillarity in the immediate territory

Connections 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, airarabia.com, vueling, airberlin, transavia.com, aerlingus.com, Aegean, Jet2.com, Meridiana, airBaltic, Finnair, Air France, Air Moldova, germanwings, HOP!, Blue Panorama airlines, norwegian.no, Alitalia, El Al, Lufthansa, British Airways, Etihad Regional, SAS, Carpatair, Croatia Airlines, Transaero, Luxair, Air Malta, transavia france, Monarch

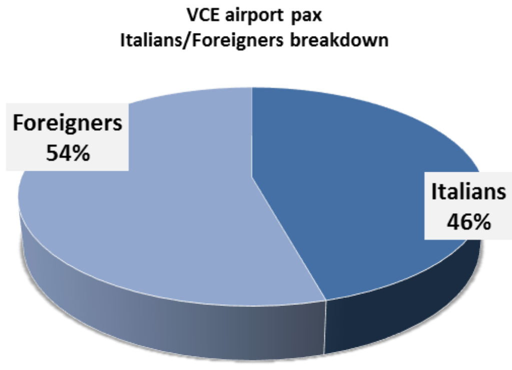
Non-stop access to high passenger volume destinations

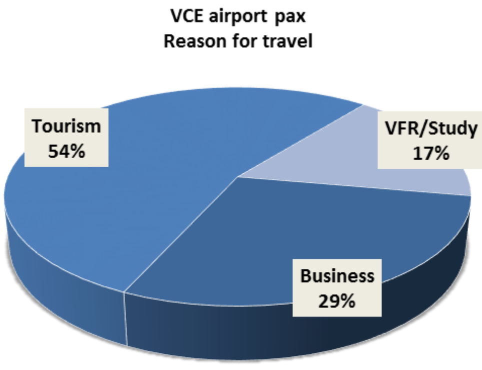
Long Haul

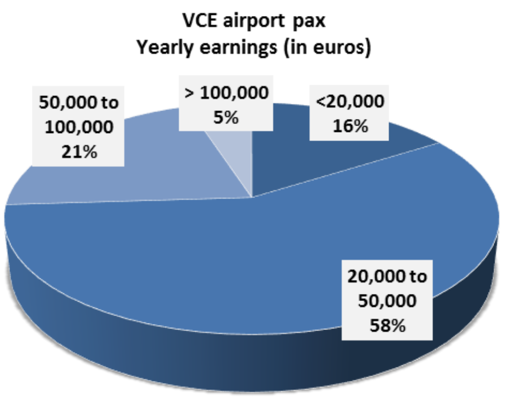
- Qatar Airways — DOH
- Delta — JFK & ATL
- American Airlines — PHL
- Emirates — DXB
- air transat — YYZ & YUL
- Air Canada rouge — YYZ & YUL
- Alitalia — AUH
- United — EWR
- Asiana Airlines — ICN

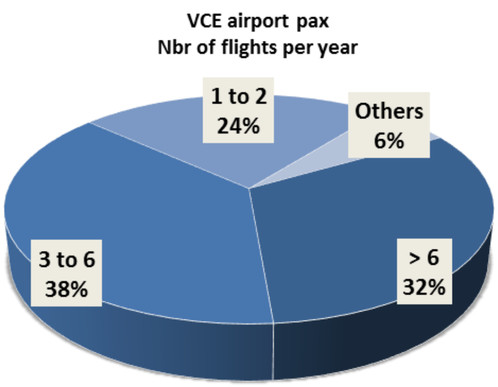
Penetration of further afield territories through intercontinental hubs

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 2014

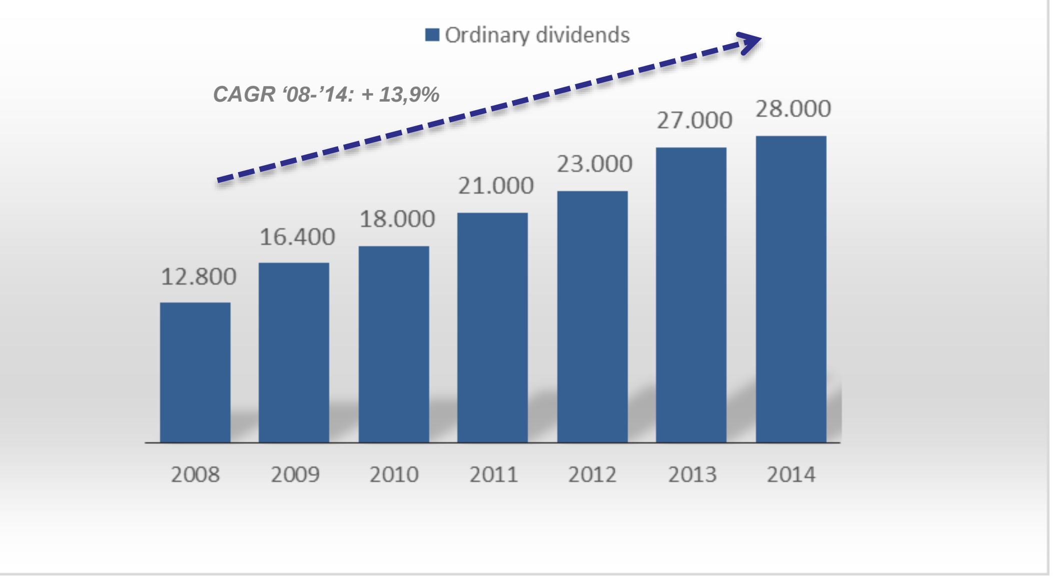
Save Group : P&L (*)

€ million	H1 2015	% on Revenues	H1 2014	% on Revenues	Change H1 15/14	%
Revenues	***74,2***	***100,0%***	***69,9***	***100,0%***	***4,3***	***6,1%***
Raw materials	*(0,8)*	*-1,0%*	*(0,6)*	*-0,9%*	*(0,1)*	*18,6%*
Services	*(17,1)*	*-23,0%*	*(18,1)*	*-25,9%*	*1,0*	*-5,8%*
Third party property	*(4,2)*	*-5,7%*	*(4,1)*	*-5,9%*	*(0,1)*	*2,4%*
Cost of labour	*(21,8)*	*-29,3%*	*(20,7)*	*-29,7%*	*(1,0)*	*5,0%*
Other operating expenses	*(0,7)*	*-1,0%*	*(0,8)*	*-1,2%*	*0,1*	*-9,3%*
Total operating expenses	***(44,5)***	***-60,0%***	***(44,4)***	***-63,5%***	***(0,1)***	***0,3%***
EBITDA	***29,7***	***40,0%***	***25,5***	*36,5%*	***4,1***	***16,3%***
Amortisation intangibile assets	*(3,8)*	*-5,1%*	*(3,5)*	*-5,0%*	*(0,3)*	*8,7%*
Depreciation tangible assets	*(3,4)*	*-4,6%*	*(2,1)*	*-3,0%*	*(1,3)*	*62,8%*
Accrual for maintenance provision	*(1,8)*	*-2,4%*	*(1,6)*	*-2,3%*	*(0,2)*	*13,8%*
Losses and risks on receivable	*(0,1)*	*-0,1%*	*(0,3)*	*-0,4%*	*0,2*	*n.a.*
Accrual for provision	*(0,3)*	*-0,4%*	*(0,3)*	*-0,5%*	*0,0*	*-0,9%*
Total D&A and provision	***(9,4)***	***-12,7%***	***(7,7)***	***-11,1%***	***(1,7)***	***21,7%***
EBIT	***20,2***	***27,3%***	***17,8***	*25,4%*	***2,5***	***13,9%***
Financial income and expenses	*(1,8)*	*-2,5%*	*(2,5)*	*-3,6%*	*0,7*	*-26,0%*
Profit/(Loss) net of disposed of held for sale assets	*(0,2)*	*-0,3%*	*1,3*	*1,9%*	*(1,5)*	*n.a.*
Gross Profit of the period	***18,1***	***24,5%***	***16,6***	*23,7%*	***1,6***	***9,5%***
Taxes	*(6,0)*	*-8,1%*	*(5,7)*	*-8,2%*	*(0,2)*	*4,1%*
Gross Profit from operating assets	***12,2***	***16,4%***	***10,8***	*15,5%*	***1,3***	***12,3%***
Profit of the period	***12,2***	***16,4%***	***10,8***	*15,5%*	***1,3***	***12,3%***
Profit/(Loss) minorities	*(0,1)*	*-0,2%*	*(0,2)*	*-0,2%*	*0,0*	*-22,2%*
Group Net Profit	***12,1***	***16,2%***	***10,7***	*15,3%*	***1,4***	***12,8%***

**The 2014 Group's figures have been restated following the disapplication of IFRS 5 as regard to the investment in Centostazioni SpA.*

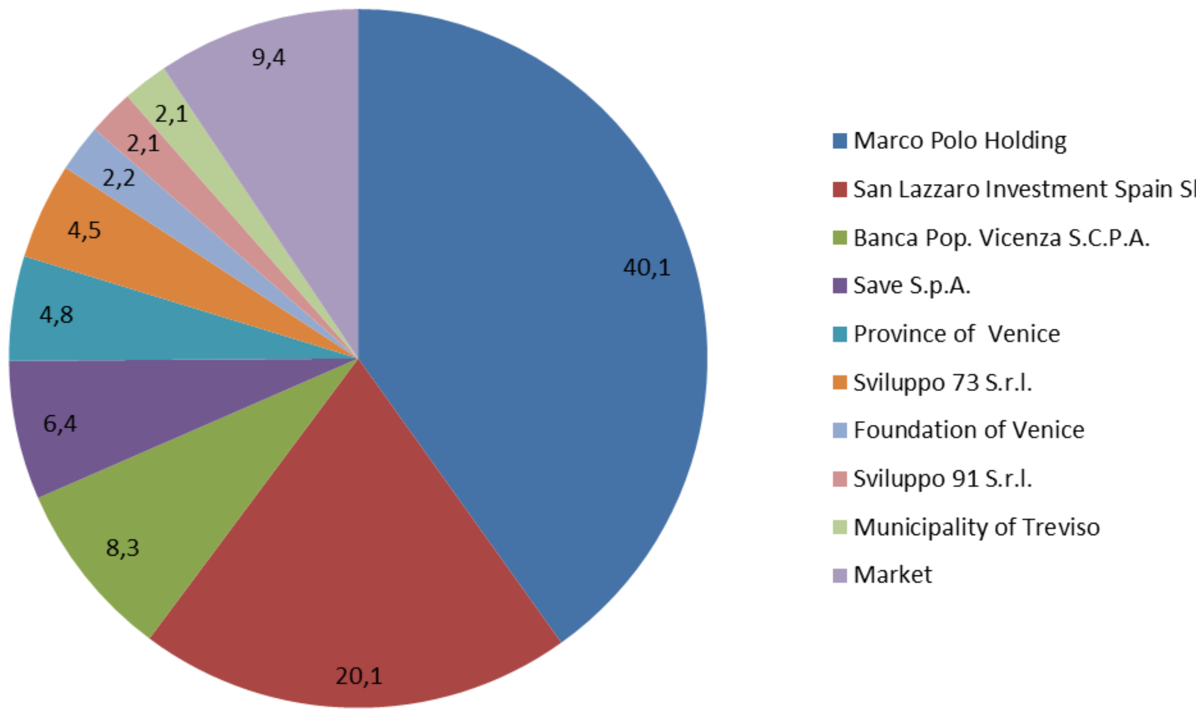
Dividends

Ordinary dividend payment sustainable with high return to the shareholders



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

Shareholding structure as of 30 June 2015



Data in percentage

2015 FINANCIAL CALENDAR

2015 Financial calendar

21/28 April Annual Shareholders Meeting

30 July 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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SAVE Spa

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