



9M15 Results

Save Group

Venice, November 10th 2015



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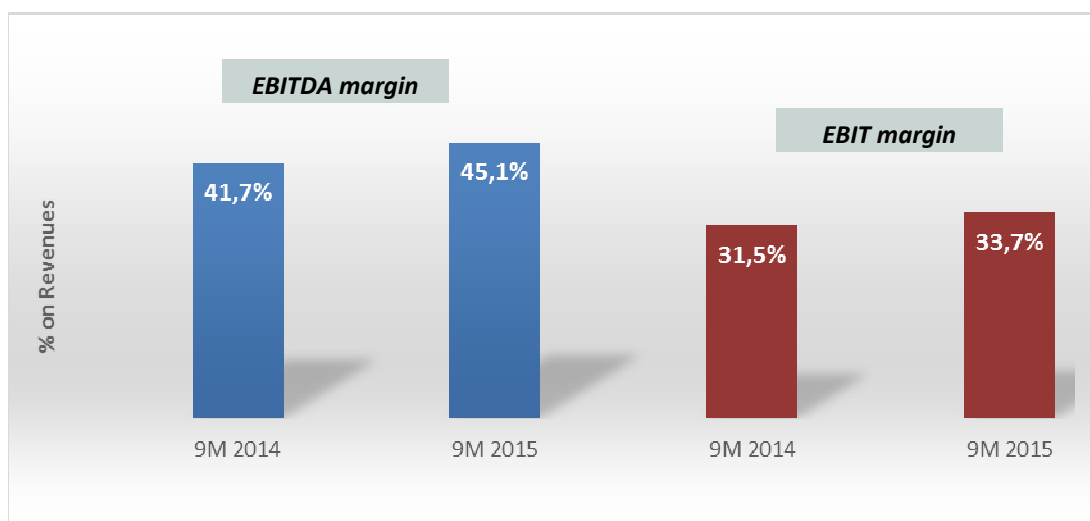


SECTION 1 GROUP OVERVIEW

9M15 Revenues up + 8,8 YoY, EBITDA up + 17,7% YoY

€ million	9M 2015	9M 2014	YoY %
Revenues	125,2	115,1	8,8%
EBITDA	56,5	48,0	17,7%
EBIT	42,2	36,3	16,1%
Profit before taxes	41,0	36,3	13,2%

- 9M 2015 Revenues:** : revenues increase by 8,8% (or +c.€10,1m) thanks to i) increase of aviation revenues (+10,9% YoY or +c.€8,4m) mainly driven by new tariffs and increase in pax, ii) increase of non aviation revenues (+7,3% YoY or c.+€2,2m) mainly driven by parking (+9% YoY) and commercial revenues (+6,6% YoY) iii) decrease of other revenues (-7,3% YoY or -€0,5m).

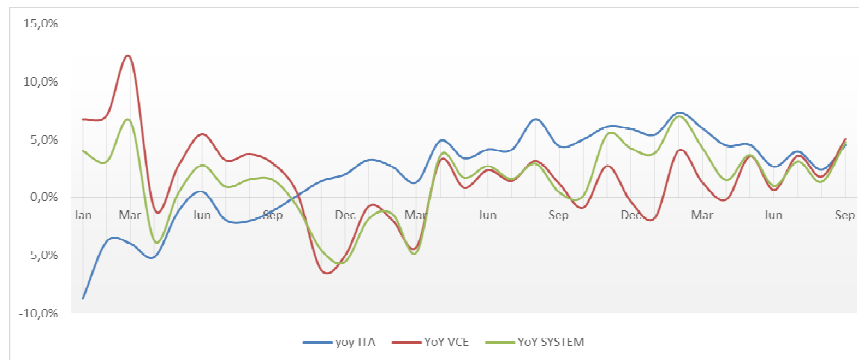


- 9M 2015 EBITDA:** the margin shows an increase by +17,7% (or +c.€8,5m) driven by revenues and the better absorption of operating costs, which increased about + €0,9m YoY. Personnel costs increase by 4,6% or €1,4m are compensated by savings in services cost about €0,9m, primarily referred to development costs incurred in 2014. EBITDA on Revenues rises from 41,7% to 45,1%.

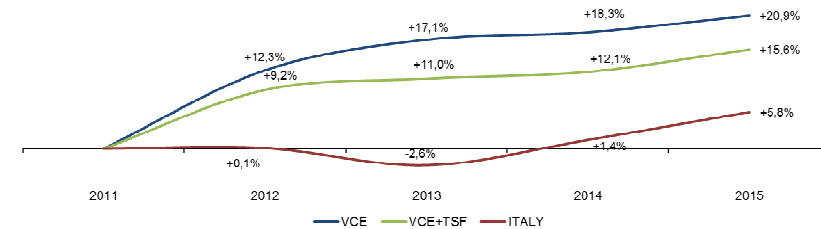
Dynamic trend in traffic - Venice Airport system

SYSTEM	9M 2015	% YoY	9M 2014
PAX	8.681.211	3,1%	8.418.242
MOV	77.847	4,5%	74.484
MTOW	5.183.262	3,9%	4.987.592
CARGO (tons)	37.747	13,8%	33.159

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



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



Source: Assaeroporti as of sept 2015

Passenger Airports in Europe 7.0m-10.6m

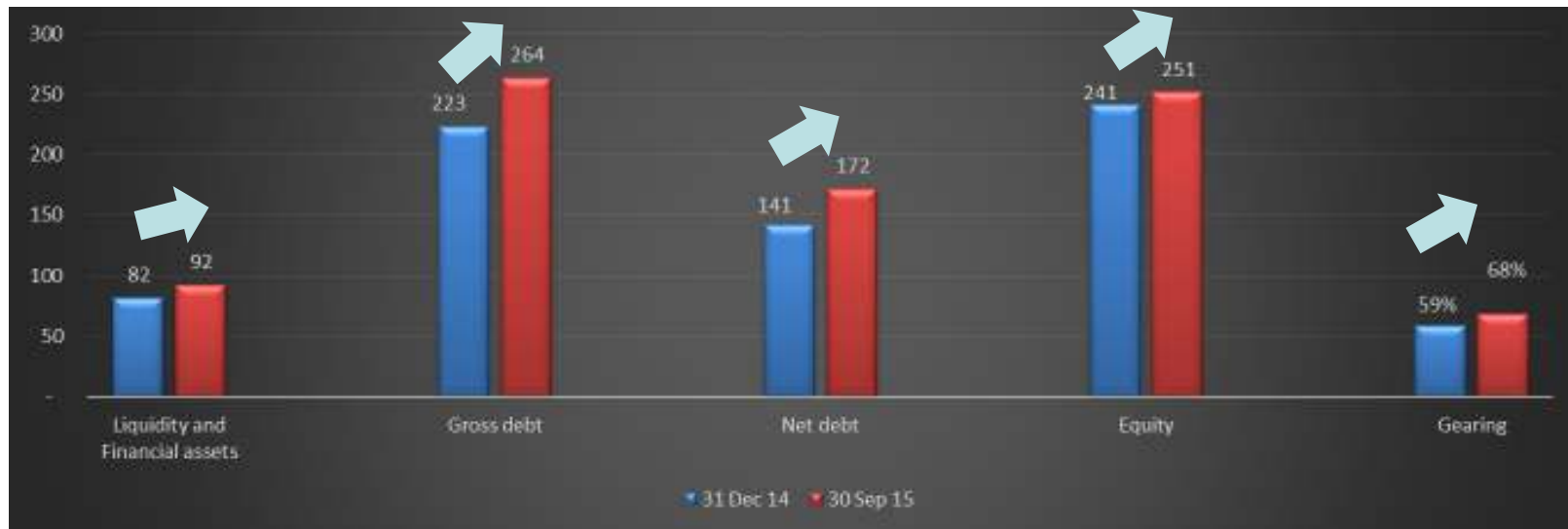
Airport	Iata Code	Passengers 2014	Average Growth over Last 4 years to 2014 %
Venice Marco Polo	VCE	8,475,188	5.4%
Berlin Schonefeld	SXF	7,292,517	0.1%
Catania	CTA	7,304,012	3.7%
Toulouse	TLS	7,517,736	4.1%
Glasgow International	GLA	7,708,897	4.3%
Marseille	MRS	8,187,191	2.1%
Bucharest	OTP	8,316,705	14.0%
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%

- 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.

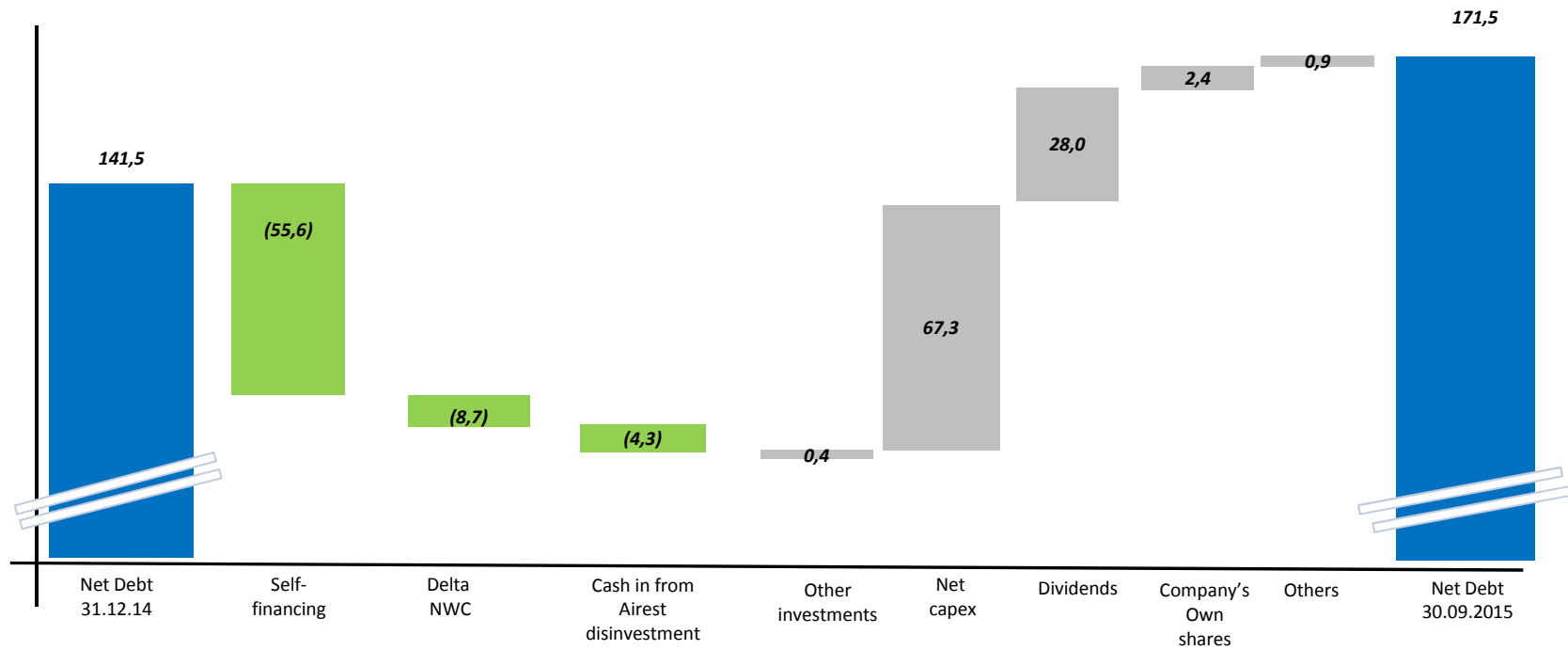
Source: ACI

Group asset and financial situation

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

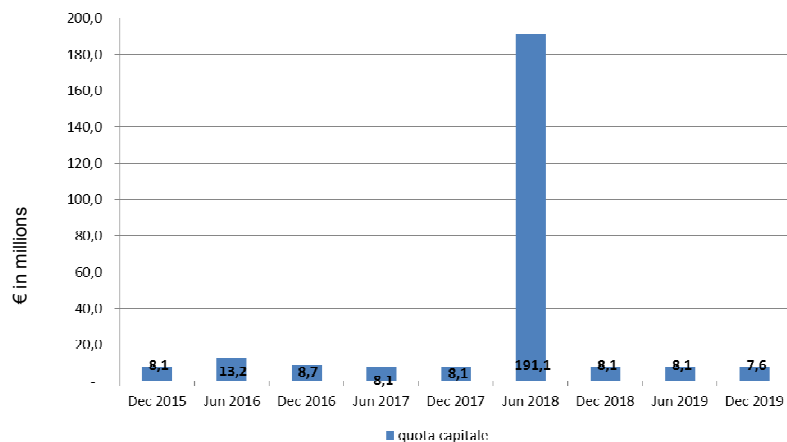


Net debt walk as of Sept 30th, 2015 (€/mln)

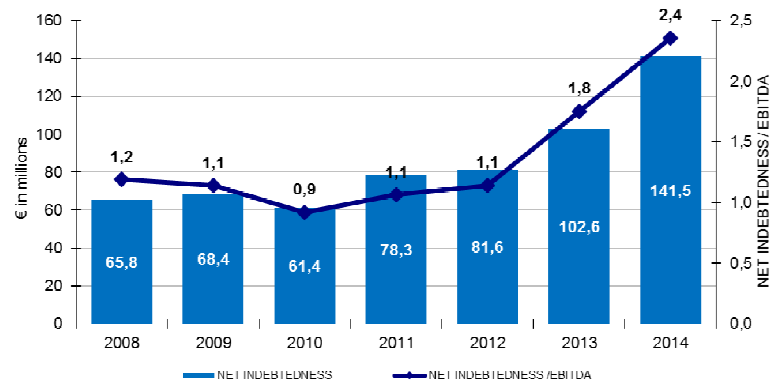


The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) *



Net indebtedness / Ebitda (€ Mln)**



* As of Sept 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.



Verona Aeroporto Brescia Aeroporto

IL NORDEST VOLA!






Nasce il nuovo Polo Aeroportuale del Nordest.

Quattro scali strategici nel cuore economico e produttivo italiano, per creare nuove sinergie di sistema ai servizi della categoria imprenditoriale e turistica del PNOR.

13 milioni di passeggeri	138.000 voli per 115 città in 45 paesi	90.000 tonnellate di merci
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Milano-Polo
 Venezia
 Antonio Canova
 Trieste
 Veneto-Catullo
 Verona
 Leonardo da Vinci
 Brescia

Save Group airports' traffic overview

Airport	Group Shares	Pax* in m 2014	YoY 14/13	Pax* in m 9M 2015	YoY 15/14
 Venice	100%	8,5	+0,8%	6,9	+2,2%
 Treviso	80%	2,2	+3,3%	1,8	+6,7%
 Verona	40,3%	2,8	+2,1%	2,2	-7,9%
 Brescia	40,3%	40,6 ktons	+2,9%	22,8 Ktons	-26%
 Charleroi	27,7%	6,4	-5,1%	5,3	+9%

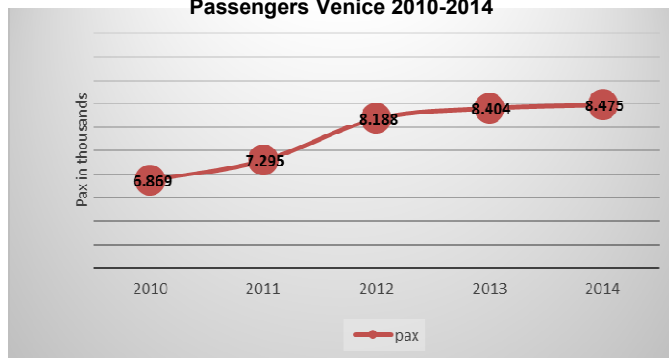
*) For Brescia airport only, we had reported cargo (tons) data

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

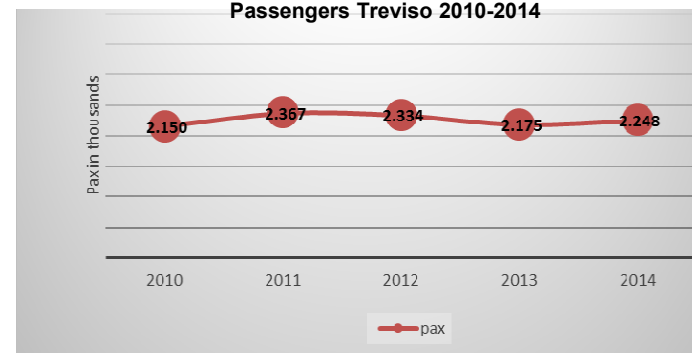
- **Venice Airport**
 - **Pax increase** by 2,2% YoY;
 - **Growing long haul network with 10 long haul destinations:** 6 in North America: New York JFK & Atlanta (Delta Air Lines), Philadelphia (US Airways), Toronto & Montreal (Air Transat & Air Canada Rouge), New York EWR (United Airlines – new Summer 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 6,7% YoY;
 - **Increase in domestic routes** about 10% YoY;
 - **Focus on consolidation of Ryanair growth**, with new destinations and increase in load factor and on **Wizzair development** in Central East Europe market.

Passengers Venice 2010-2014



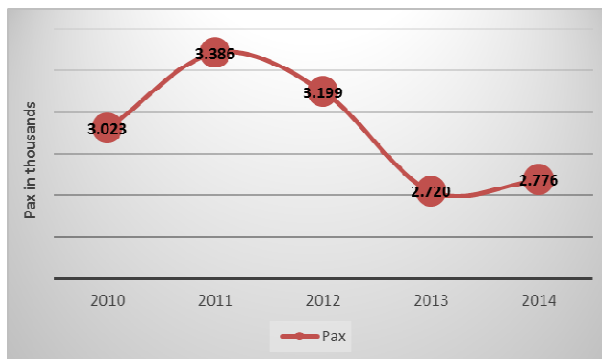
Passengers Treviso 2010-2014



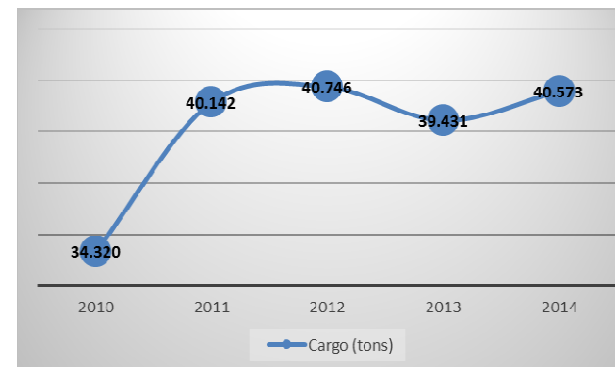
First 9 months have seen a 8% decline due to: the closure of the Meridiana and Air Dolomiti bases and the geopolitical events in Russia & North Africa; partially mitigated by Volotea & Ryanair re-entry

- **Save acquired** 40,3% of Verona and Brescia airports through a capital increase in 2014.
- **Verona**
 - **Passengers 9M 2015:** 2,2mln passengers (-7,9% vs 2014);
 - In 9M 15 the **most important destinations are** London Gatwick, Rome Fiumicino, Catania, Palermo and Moscow Domodedovo;
 - 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 220k passengers;
 - Ryanair re-entry from April creates 100k pax with two routes (Palermo and Bruxelles);
 - Meridiana and Air Dolomiti reduced the number of flights operated before.
- **Brescia**
 - **Cargo H1 2015:** 22,8,6tons (-26% vs. 2014).

Passengers Verona 2010-2014



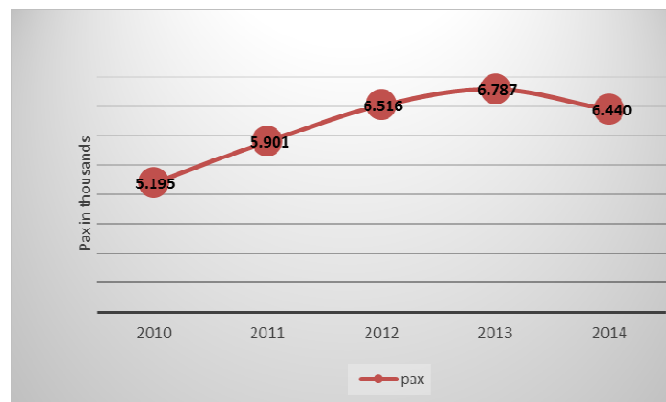
Cargo Brescia 2010-2014



Pax increased by 9% 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%)
- **9M 2015:** c5,3mln passengers (+9% YoY) and the major increases referred to Prague, Bucarest, Istanbul, Warsaw and Athens destinations. 9M14 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. 4,2mln passengers (+8%YoY), Jetairfly is active with c. 0,5 mln passengers (-3% YoY), Wizzair is active with 0,5 mln passengers(+21% YoY) , Pegasus Airlines with the daily to Istanbul c. 82kpax.
- 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

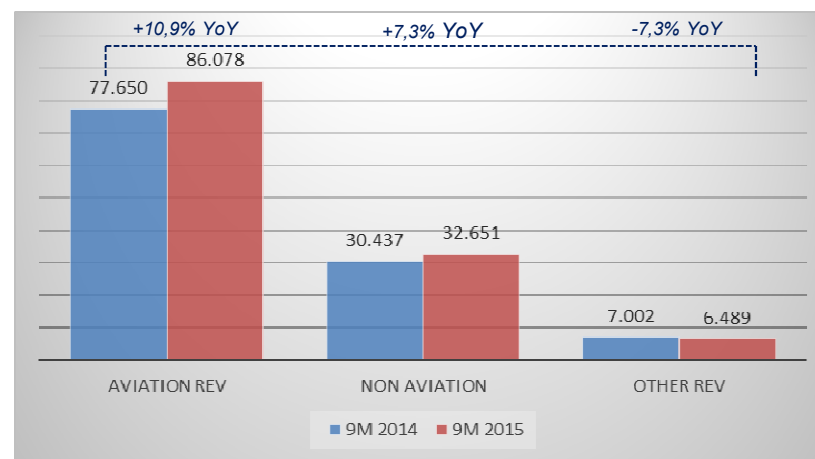
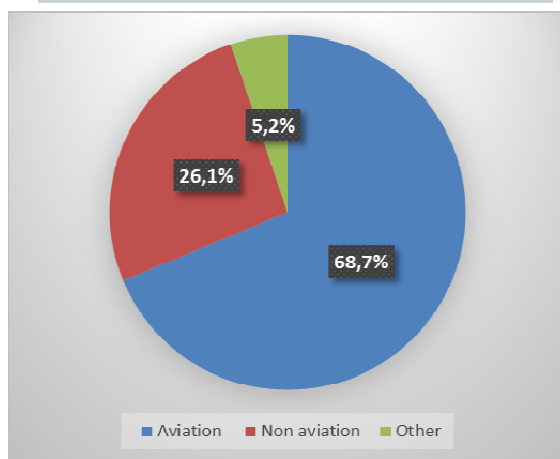




Group 9M 2015 Revenues

	9M 2015				9M 2014				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	81.914	72.687	9.227	-	73.539	65.038	8.501	-	8.376	7.649	726	-	11,4%
Cargo handling depot	2.327	2.327	-	-	2.382	2.381	1	-	(55)	(54)	(1)	-	-2,3%
Handling	1.837	1.025	812	-	1.729	785	944	-	108	240	(132)	-	6,3%
Aviation revenues	86.078	76.039	10.039	-	77.650	68.204	9.446	-	8.428	7.835	593	-	10,9%
Ticketing	85	30	55	-	86	52	34	-	(1)	(22)	21	-	-1,2%
Parking	9.617	8.641	976	-	8.826	7.942	884	-	791	699	92	-	9,0%
Advertising	1.675	1.591	84	-	1.567	1.504	63	-	108	87	21	-	6,9%
Commercial	21.274	19.229	2.045	-	19.958	17.950	2.008	-	1.316	1.279	37	-	6,6%
Non Aviation revenues	32.651	29.491	3.160	-	30.437	27.448	2.989	-	2.214	2.043	171	-	7,3%
Other income	6.489	3.068	251	3.170	7.002	3.735	232	3.035	(513)	(667)	19	135	-7,3%
Total Revenues	125.218	108.598	13.450	3.170	115.089	99.387	12.667	3.035	10.129	9.211	783	135	8,8%

SEGMENT SHARE IN REVENUES 9M 2015

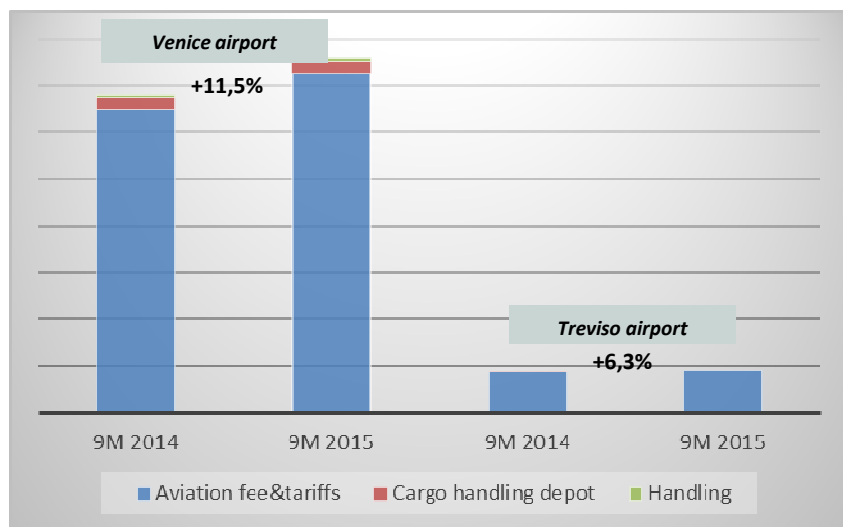


Aviation revenues Venice Airport System

	9M 2014	9M 2015	Delta	YoY
<i>pax TOT</i>	8.418.242	8.681.211	262.969	3,1%
<i>Aviation fee&tariffs</i>	73.539	81.914	8.375	11,4%
<i>Cargo handling depot</i>	2.382	2.327	(55)	-2,3%
<i>Handling</i>	1.729	1.837	108	6,2%
<i>Aviation revenues</i>	77.650	86.078	8.428	10,9%
<i>Aviation rev per Depax</i>	18,4	19,8	1,4	7,5%

- **9M 2015 Aviation revenues:** revenues increase by 10,9% (or +€8,4m) thanks to increase of aviation fee & tariffs (+11,4% YoY or €8,4m) driven by increase in tariffs (+€7m), increase in traffic (+€2,4m) partially offset by ii) decrease of cargo activities (-€0,1m) and increase of promo costs (€1m), .
- Aviation revenues per depax increase by 7,5% YoY, driven by Venice airport operations.

9M 2015 Aviation revenues breakdown by airport



Venice airport	9M 2014	9M 2015	YoY
<i>pax</i>	6.711.419	6.859.739	2,2%
<i>Aviation fee&tariffs</i>	65.038	72.687	11,8%
<i>Cargo handling depot</i>	2.381	2.327	-2,3%
<i>Handling</i>	785	1.025	30,6%
<i>Aviation revenues</i>	68.204	76.039	11,5%
<i>Aviation rev per Depax</i>	20,3	22,2	9,1%

Treviso airport	9M 2014	9M 2015	YoY
<i>pax</i>	1.706.823	1.821.472	6,7%
<i>Aviation fee&tariffs</i>	8.501	9.227	8,5%
<i>Cargo handling depot</i>	1	-	n.a.
<i>Handling</i>	944	812	-14,0%
<i>Aviation revenues</i>	9.446	10.039	6,3%
<i>Aviation rev per Depax</i>	11,1	11,0	-0,4%

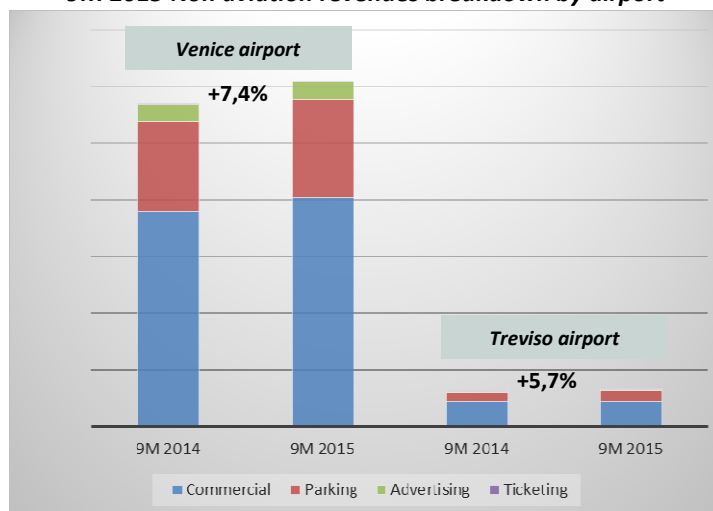
Non aviation revenues Venice Airport System

	9M 2014	9M 2015	Delta	YoY
<i>pax TOT</i>	8.418.242	8.681.211	262.969	3,1%
<i>Park</i>	8.826	9.617	791	9,0%
<i>Advertising</i>	1.567	1.675	108	6,9%
<i>F&B, Retail and Subconcessions</i>	21.134	22.413	1.279	6,1%
<i>Ticketing</i>	86	85	(1)	-1,2%
Non aviation revenues as per Management account	31.613	33.790	2.177	6,9%
<i>Non aviation rev per Depax</i>	7,5	7,8	0,3	3,6%
<i>Reclassification from other income *</i>	(1.176)	(1.139)	37	-3,1%
Non aviation revenues as per Financial Statement	30.437	32.651	2.214	7,3%

- **9M 2015 Non aviation revenues:** revenues increase by 7,3% (or +€2,2m) thanks to i) increase of park (+9% YoY or €0,8m), ii) increase of commercial revenues (+6,1%YoY or €1,3m) mainly driven by VIP room revenues and increase in royalties

Venice airport	9M 2014	9M 2015	YoY
<i>pax</i>	6.711.419	6.859.739	2,2%
<i>F&B, Retail and Subconcessions</i>	18.992	20.242	6,6%
<i>Parking</i>	7.942	8.641	8,8%
<i>Advertising</i>	1.504	1.591	5,8%
<i>Ticketing</i>	52	30	-42,3%
Non aviation revenues as per Management account	28.490	30.504	7,1%
<i>Non aviation rev per Depax</i>	8,5	8,9	4,8%
<i>Reclassification from other income *</i>	(1.042)	(1.013)	-2,8%
Non aviation revenues as per Financial Statement	27.448	29.491	7,4%

9M 2015 Non aviation revenues breakdown by airport

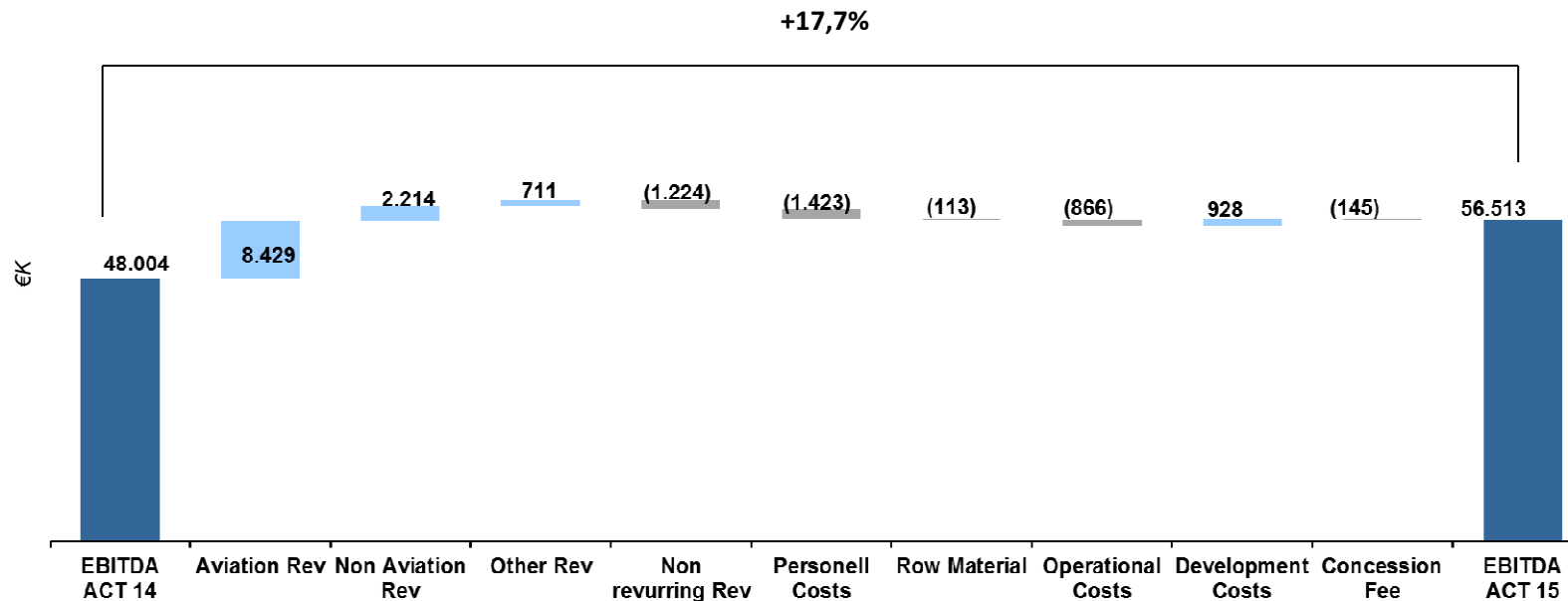


Treviso airport	9M 2014	9M 2015	YoY
<i>pax</i>	1.706.823	1.821.472	6,7%
<i>F&B, Retail and Subconcessions</i>	2.142	2.171	1,4%
<i>Parking</i>	884	976	10,4%
<i>Advertising</i>	63	84	33,3%
<i>Ticketing</i>	34	55	61,8%
Non aviation revenues as per Management account	3.123	3.286	5,2%
<i>Non aviation rev per Depax</i>	3,7	3,6	-1,4%
<i>Reclassification from other income *</i>	(134)	(126)	-6,0%
Non aviation revenues as per Financial Statement	2.989	3.160	5,7%

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

Group 9M 2015 EBITDA

- 9M 2015 EBITDA:** the margin shows an increase by +17,7% (or +€8,5m) driven by revenues and the better absorption of operating costs, which increased about + €0,9m YoY. Personnel costs increase by €1,4m are compensated by savings in services cost about €0,9m, primarily referred to M&A costs incurred in 2014. EBITDA on Revenues rises from 42% to 45%.



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





SECTION 2

APPENDIX

Traffic in line with previous year.

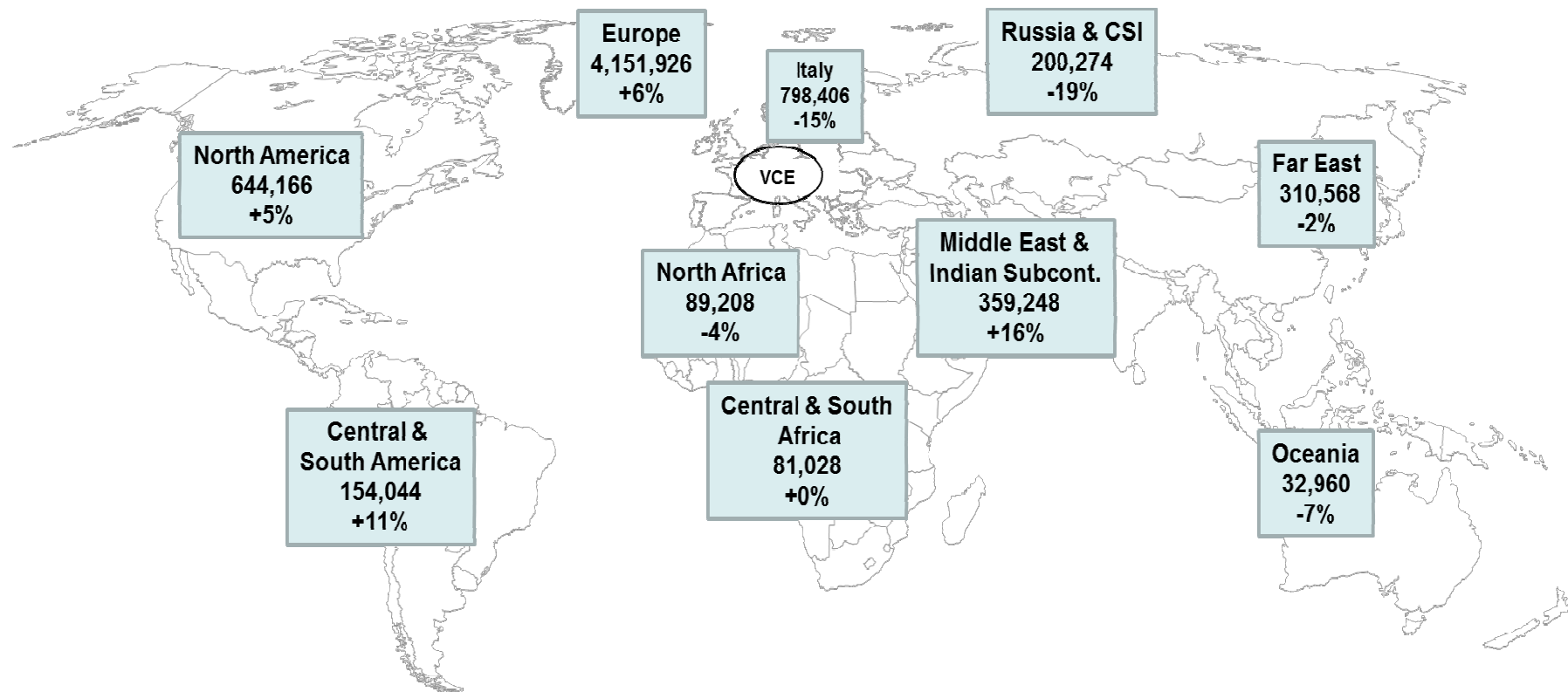
Domestic losses more than compensated by international

Airport	Passengers 30/9/2015	YoY %
Roma Fiumicino	31.160.619	5,2
Milano Malpensa	14.344.509	-3,2
Bergamo	7.928.887	22,1
Milano Linate	7.354.243	6,8
Venezia	6.859.739	2,2
Catania	5.540.482	-4,0
Bologna	5.244.305	3,3
Napoli	4.867.958	5,2
Roma Ciampino	4.468.575	19,9
Pisa	3.824.410	2,8
Palermo	3.790.569	5,4
Bari	3.030.760	8,6
Cagliari	2.964.938	1,6
Torino	2.817.593	6,7
Verona	2.165.037	-7,9
Olbia	1.993.698	4,6
Firenze	1.912.757	9,1
Lamezia Terme	1.825.161	-4,1
Treviso	1.821.472	6,7
Brindisi	1.764.584	4,7
Others	6.332.105	5,2
TOTAL	122.012.401	4,4

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

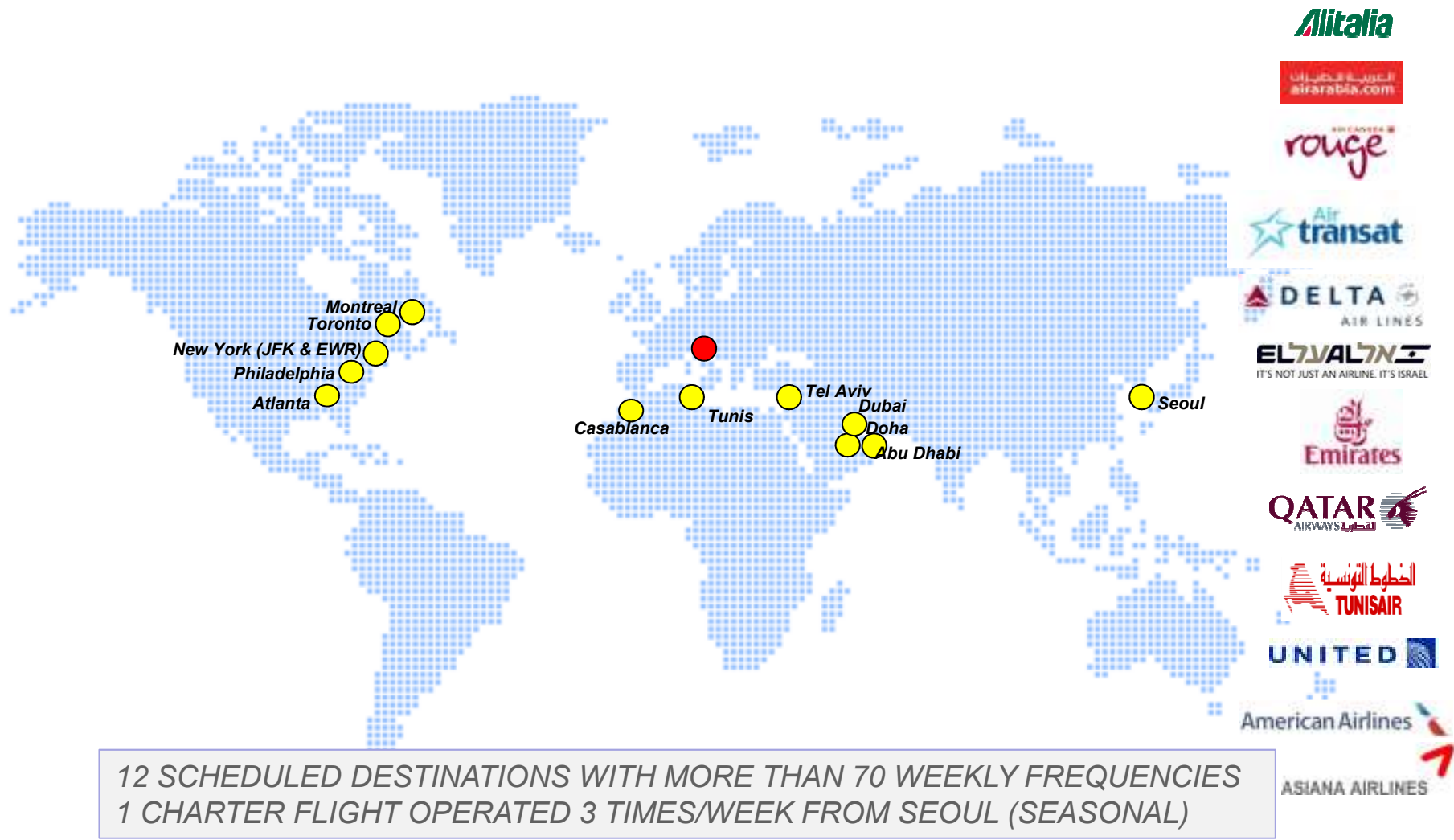
- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- 48 scheduled carriers connecting Venice to 94 domestic, european and long haul destinations;
- 2 scheduled carriers operating at Treviso airport;
- **Growing long haul network** :
 - 10 long haul destinations
 - 6 in North America: New York JFK & Atlanta (Delta Air Lines), Philadelphia (American Airlines), 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)
- 29% of passengers connect via hub to reach their final destination in 9M 2015
- Venice pax on international destinations: 86% (Italy: 63% Assaeroporti data)

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



Note: Comparison with the same period of previous year - Source: Save database – Actual check-in statistics x 2

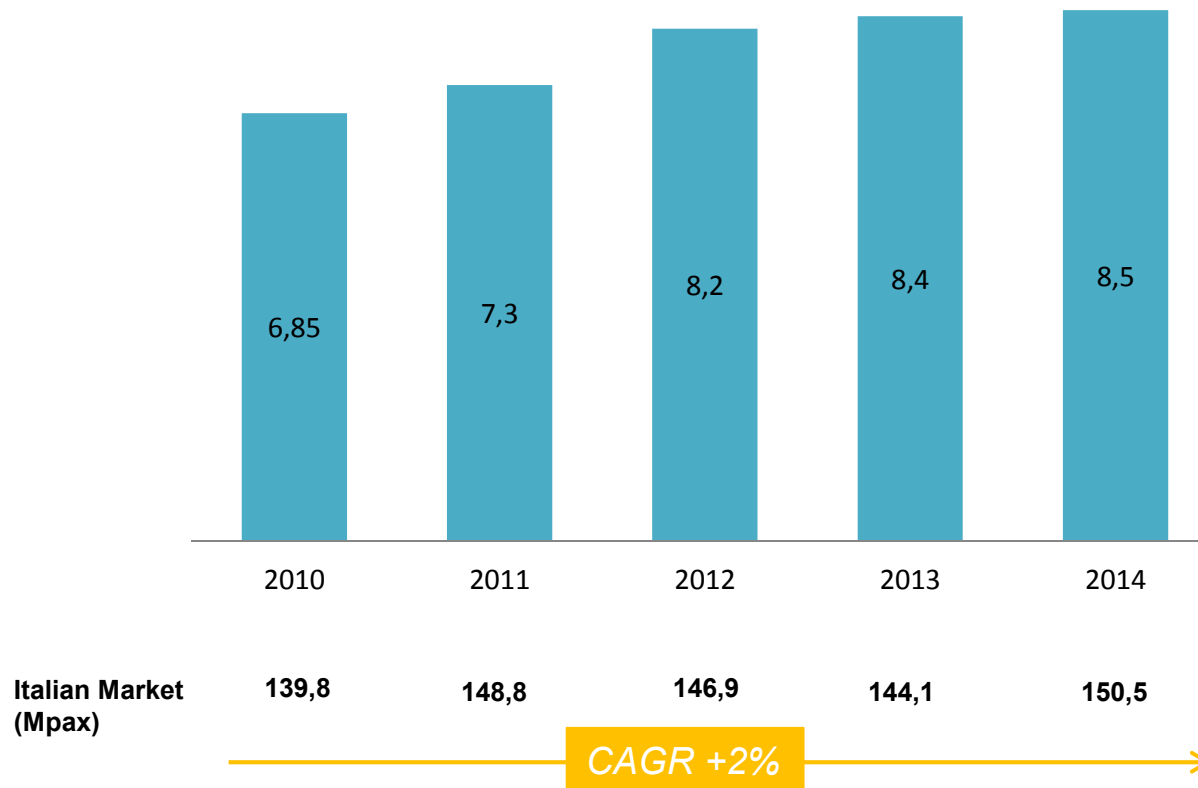
The VCE medium & long haul network (Summer 2015 update)



Dynamic trend in traffic – Venice airport

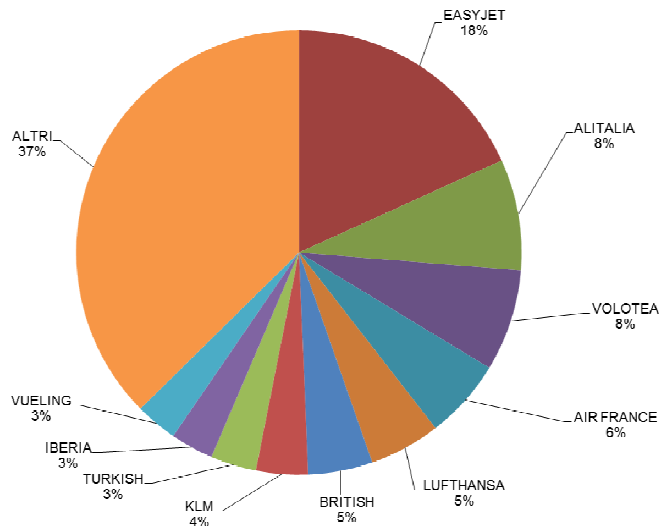
In the last 5 years Venice Airport has outperformed the Italian market

Venice airport growth (Mpax)

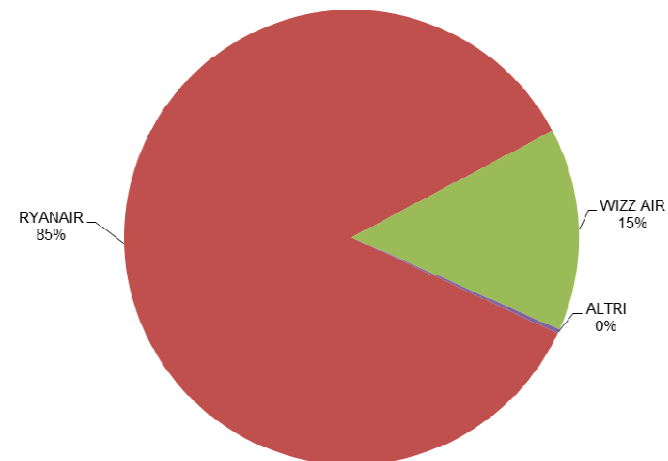


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

Venice Airport
9M 2015 Scheduled traffic by carrier

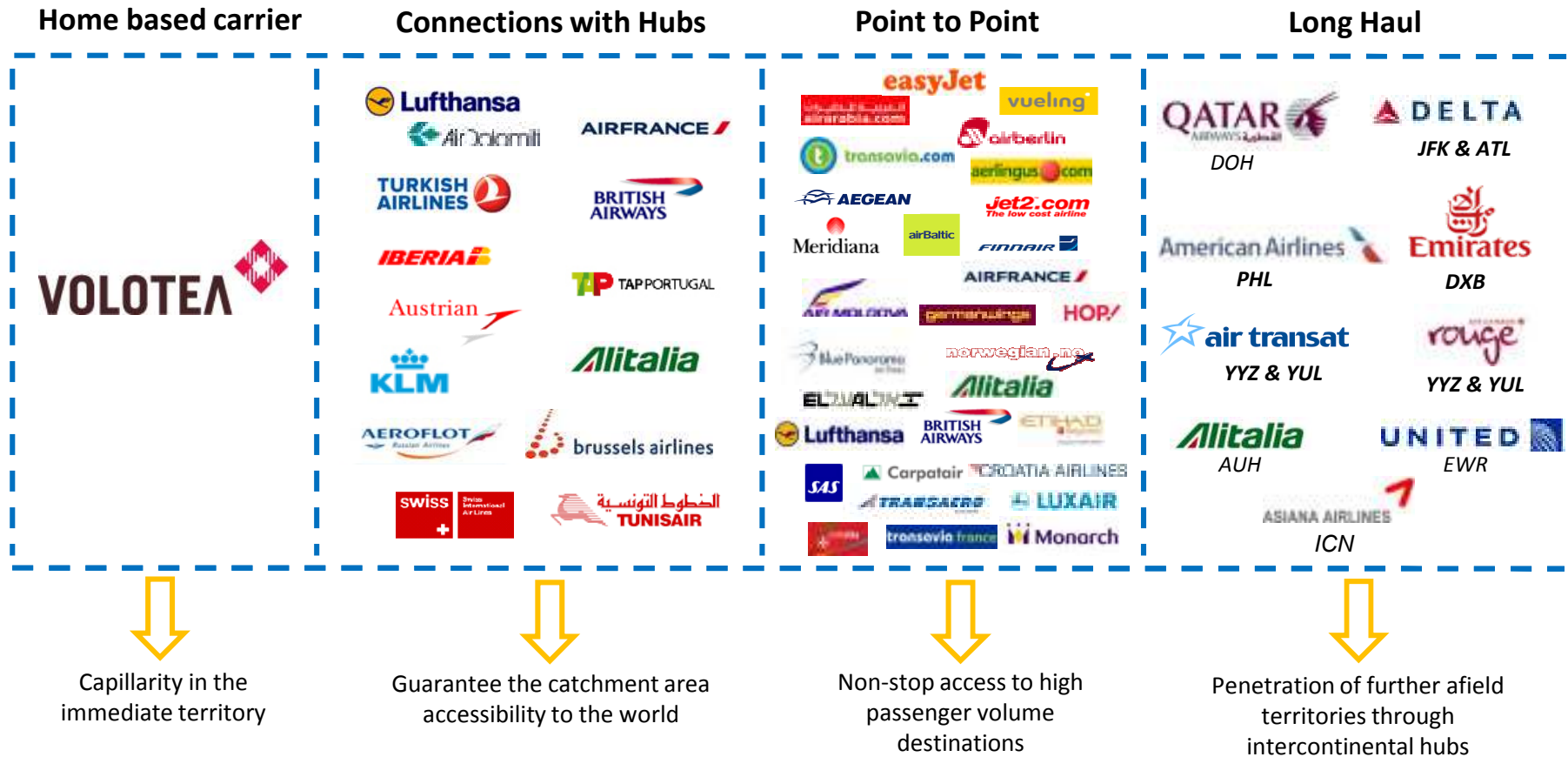


Treviso Airport
9M 2015 Scheduled traffic by carrier

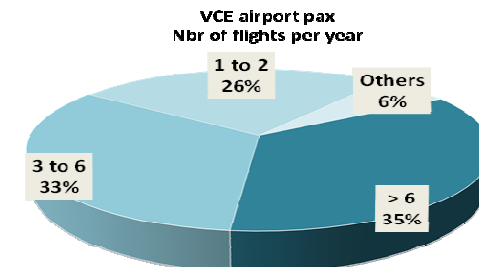
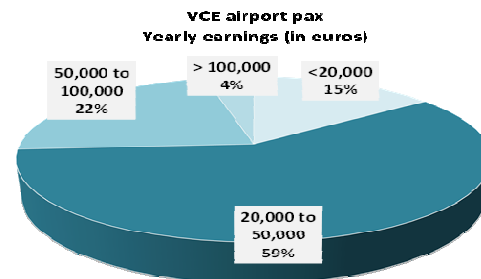
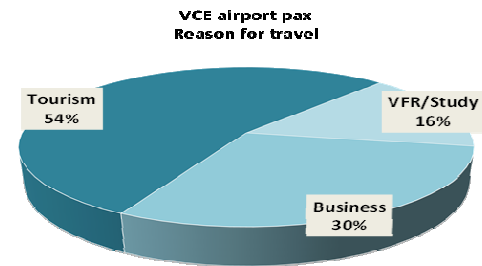
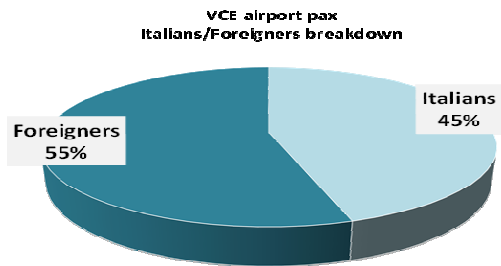


Venice Airport Strategy

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



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

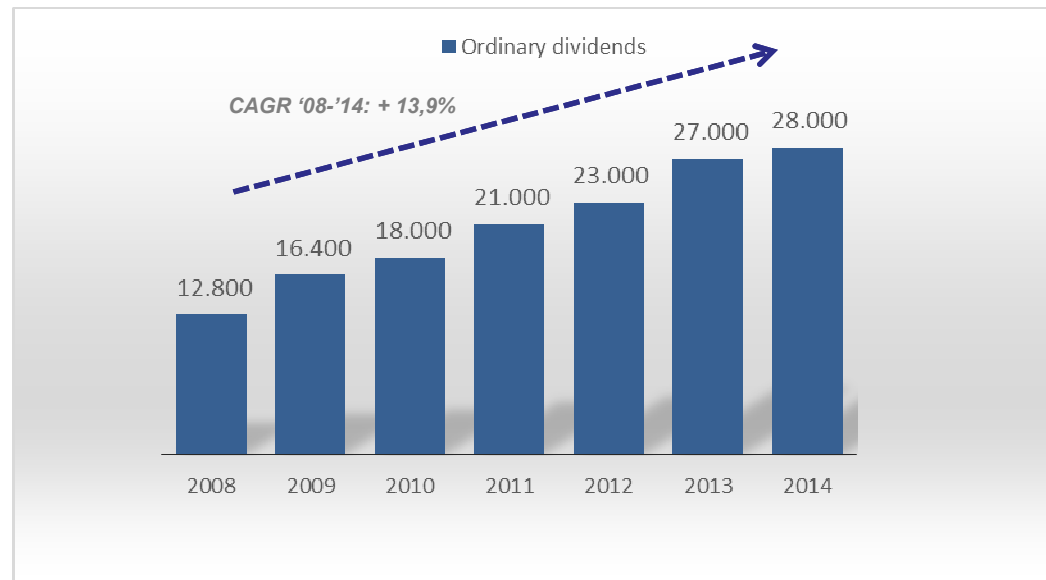
Save Group : P&L (*)

€ million	9M 2015	% on Revenues	9M 2014	% on Revenues	Change 15/14	%
Revenues	125,2	100,0%	115,1	100,0%	10,1	8,8%
Raw materials	(1,3)	-1,0%	(1,2)	-1,0%	(0,1)	9,8%
Services	(26,8)	-21,4%	(26,8)	-23,3%	(0,1)	0,2%
Third party property	(7,1)	-5,6%	(6,9)	-6,0%	(0,2)	3,1%
Cost of labour	(32,6)	-26,0%	(31,2)	-27,1%	(1,4)	4,6%
Other operating expenses	(1,0)	-0,8%	(1,1)	-1,0%	0,2	-16,0%
Total operating expenses	(68,7)	-54,9%	(67,1)	-58,3%	(1,6)	2,4%
EBITDA	56,5	45,1%	48,0	41,7%	8,5	17,7%
Amortisation intangible assets	(5,8)	-4,6%	(5,3)	-4,6%	(0,5)	9,8%
Depreciation tangible assets	(5,1)	-4,1%	(3,1)	-2,7%	(2,0)	64,7%
Accrual for maintenance provision	(2,7)	-2,2%	(2,4)	-2,1%	(0,3)	11,0%
Losses and risks on receivable	(0,2)	-0,1%	(0,4)	-0,4%	0,3	-64,0%
Accrual for provision	(0,6)	-0,5%	(0,5)	-0,4%	(0,1)	30,2%
Total D&A and provision	(14,4)	-11,5%	(11,7)	-10,2%	(2,7)	22,7%
EBIT	42,2	33,7%	36,3	31,5%	5,9	16,1%
Financial income and expenses	(2,9)	-2,3%	(3,7)	-3,2%	0,8	-22,6%
Profit/(Loss) net of disposed of held for sale assets	1,7	1,4%	3,6	3,2%	(1,9)	-52,2%
Gross Profit of the period	41,1	32,8%	36,3	31,5%	4,8	13,2%
Gross Profit from operating assets	41,1	32,8%	36,3	31,5%	4,8	13,2%
Profit of the period	41,1	32,8%	36,3	31,5%	4,8	13,2%
Group Net Profit	41,1	32,8%	36,3	31,5%	4,8	13,2%

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

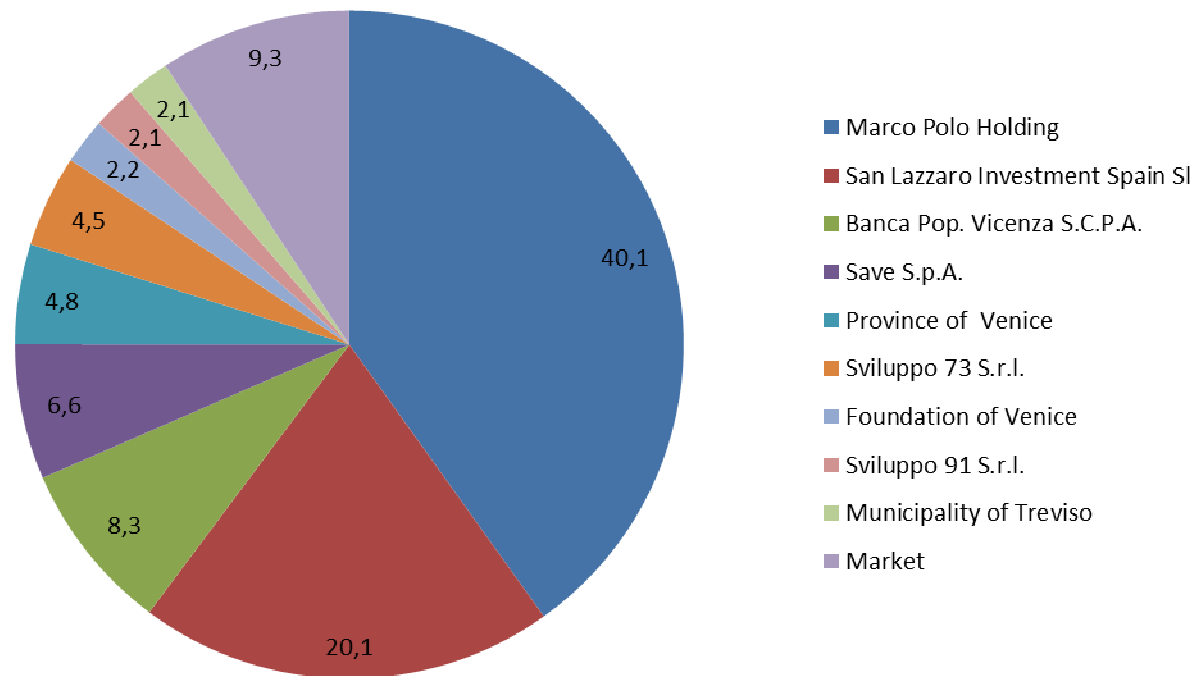
Dividends

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 Sept 2015



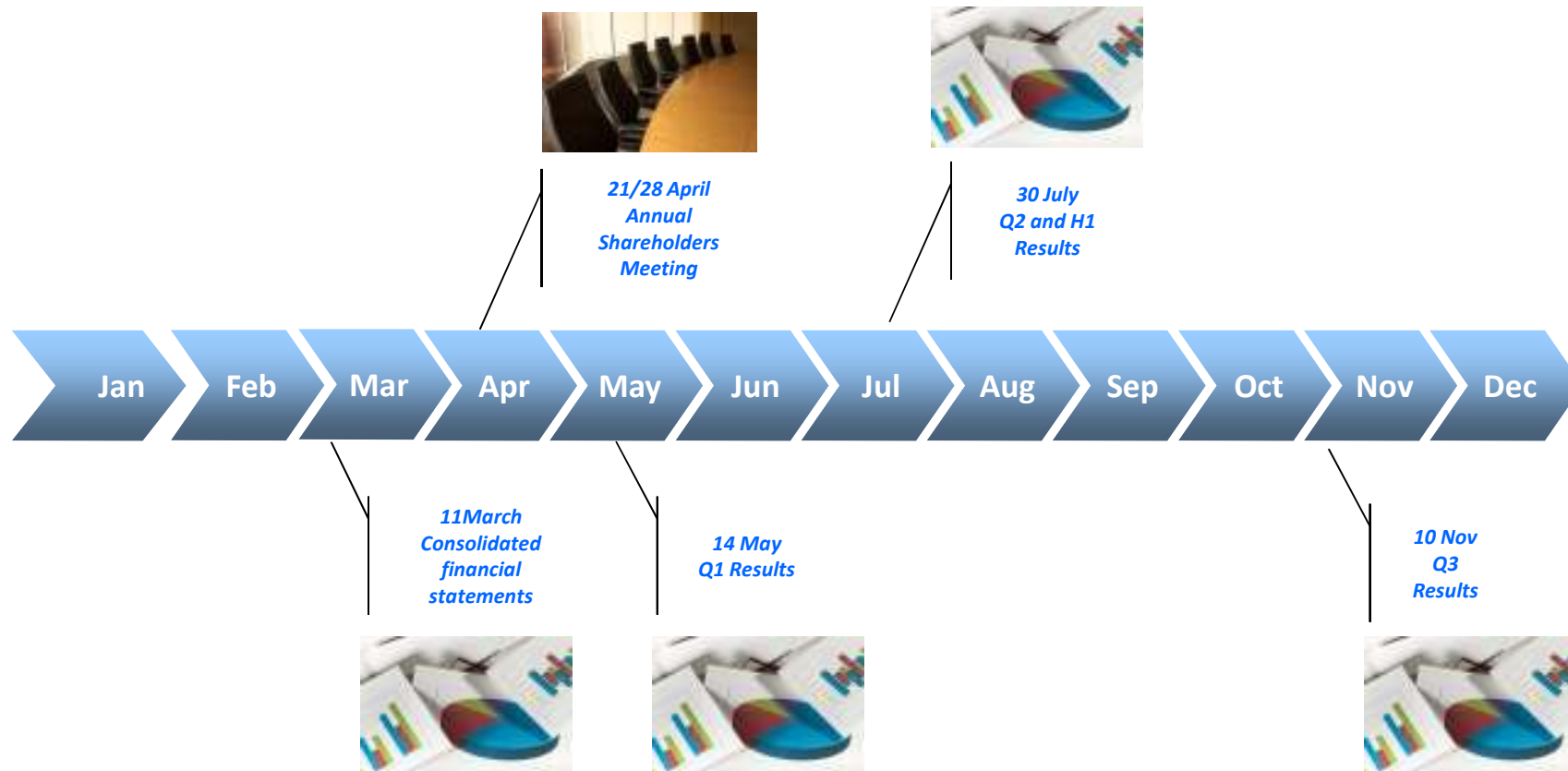
Data in percentage



2015 FINANCIAL CALENDAR



2015 Financial calendar



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

*For additional information:
Investor Relations – SAVE Group
Phone: +39 041 2606215; Fax: +39 041 2606239
Email: investor_relations@veniceairport.it*

www.grupposave.it

