



## **FY 2015 Results**

### **Save Group**

Venice, March 15<sup>th</sup> 2015

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## Table of contents

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Section 1	Group overview
Section 2	Appendix





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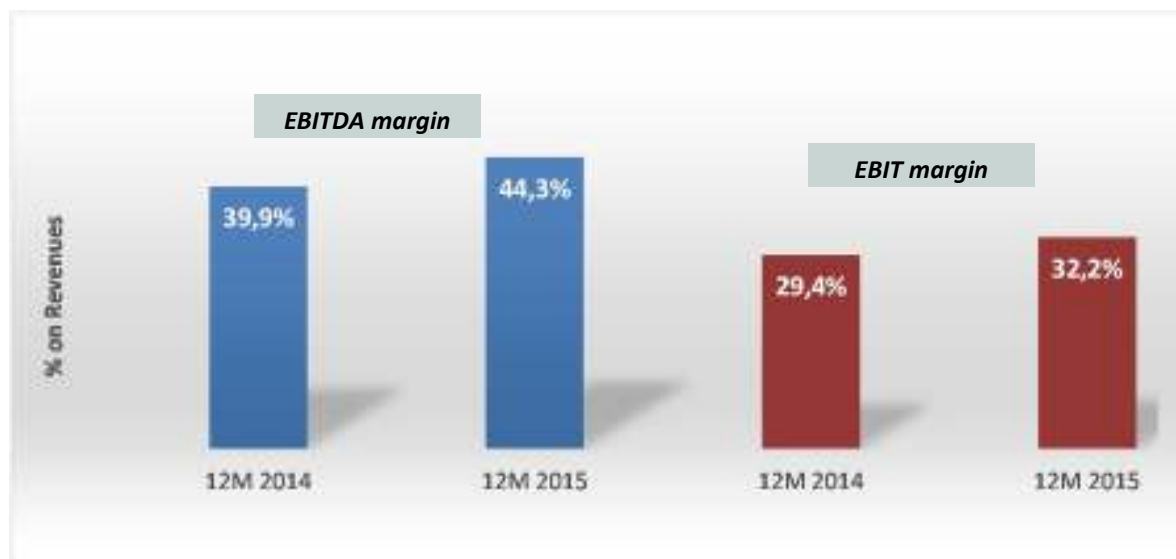
## **SECTION 1 GROUP OVERVIEW**

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## FY2015 Revenues up + 10,5% YoY, EBITDA up + 22,8% YoY

€ million	Q4 2015	Q4 2014	YoY %	12M 2015	12M 2014	YoY %
Revenues	41,2	35,5	15,8%	166,4	150,6	10,5%
EBITDA	17,2	12,0	43,0%	73,7	60,0	22,8%
EBIT	11,4	8,0	42,4%	53,5	44,3	20,8%
Profit before taxes	11,7	5,6	108,0%	52,7	42,0	25,7%

- FY 2015 Revenues:** : revenues increase by 10,5% (or +c.€15,8m) thanks to i) increase of aviation revenues (+11,6% YoY or +c.€11,6m) mainly driven by new tariffs and increase in pax, ii) increase of non aviation revenues (+9,2% YoY or c.+€3,6m) mainly driven by parking (+10,3% YoY) and commercial revenues (+8,2% YoY).

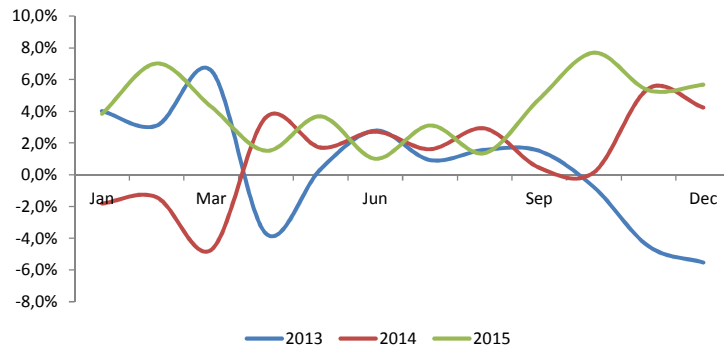


- FY 2015 EBITDA:** the margin shows an increase by +22,8% (or +c.€13,7m) driven by revenues and the better absorption of operating costs. Personnel costs increase by 4,3% or €1,8m mainly related to the increase in the number of employees in security and operational areas. Increase in operational costs are compensated by savings in services cost about €1,2m, primarily referred to development costs incurred in 2014. EBITDA on Revenues rises from 39,9% to 44,3%.

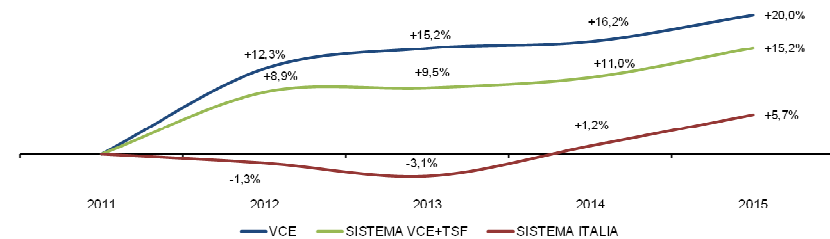
## Dynamic trend in traffic - Venice Airport system

SYSTEM	12M 2015	% YoY	12M 2014
PAX	11.134.335	3,8%	10.723.442
MOV	100.348	5,0%	95.534
MTOW	6.716.736	5,3%	6.377.645
CARGO (tons)	50.961	14,7%	44.426

**2013-2015 Monthly trends in VCE and TSF**



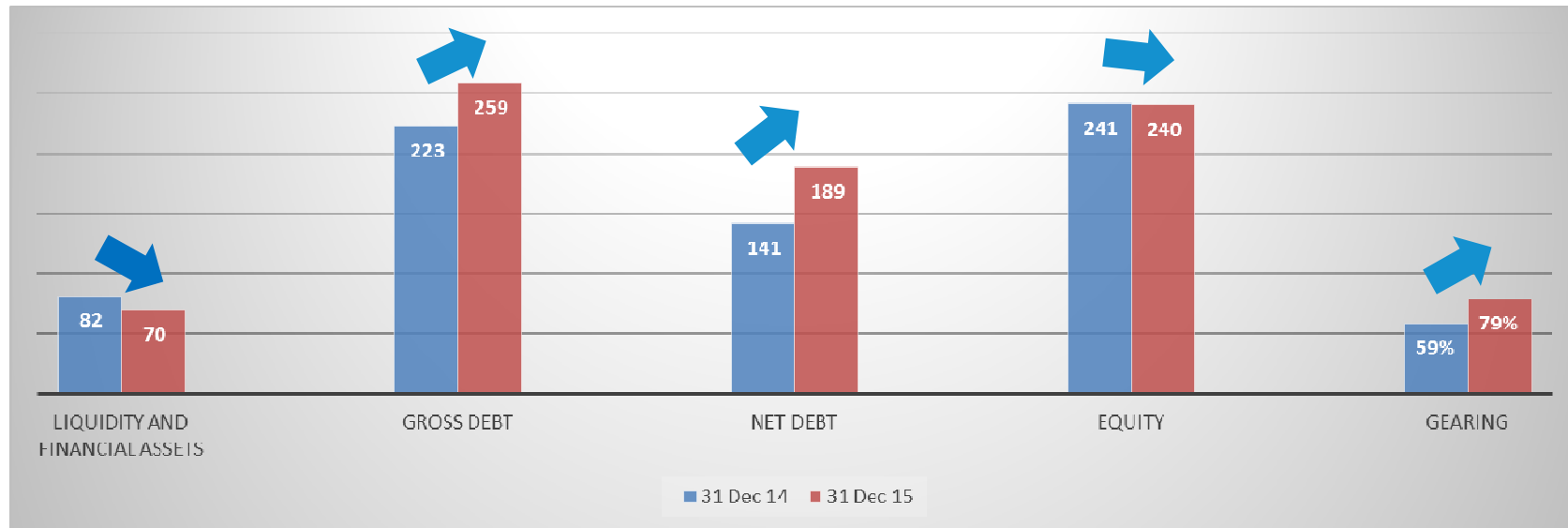
**2011 - 2015 Trends in VCE and VCE Airport system traffic vs Italy (as of Dec 2015)**



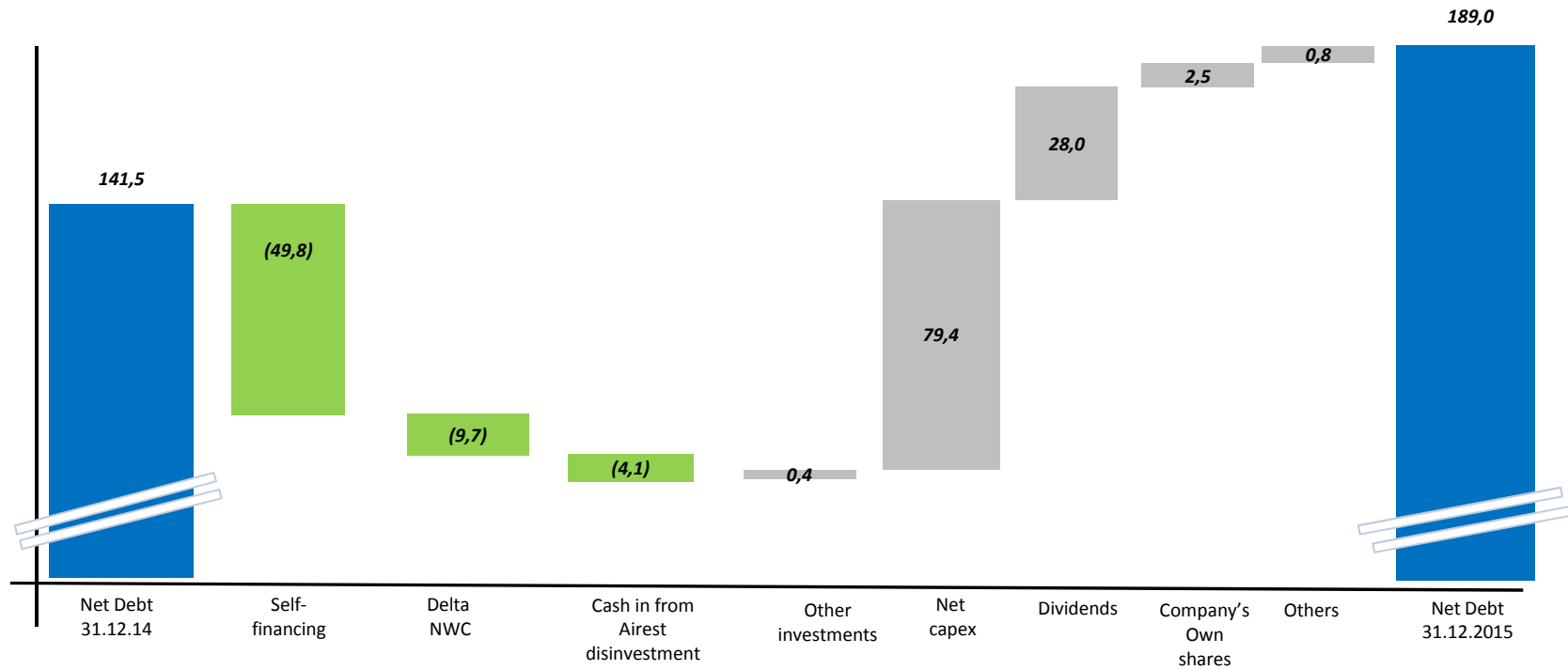
Source: Assaeroporti as of Dec 2015

## Group asset and financial situation

Healthy financial structure to support the significant investment plan

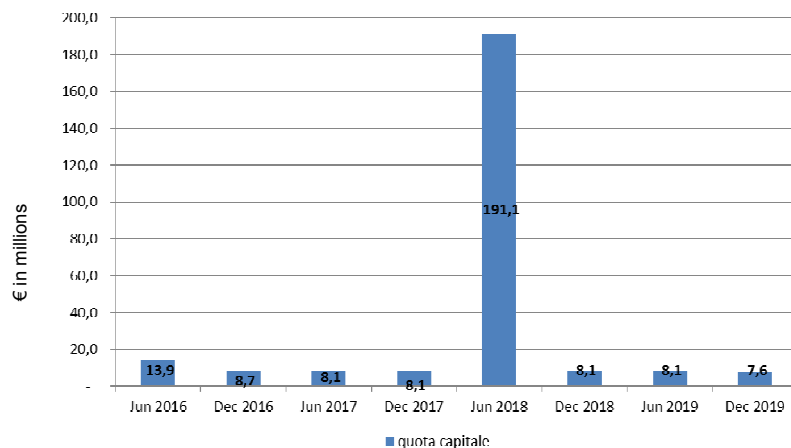


## Net debt walk as of Dec 31<sup>st</sup>, 2015 (€/mln)

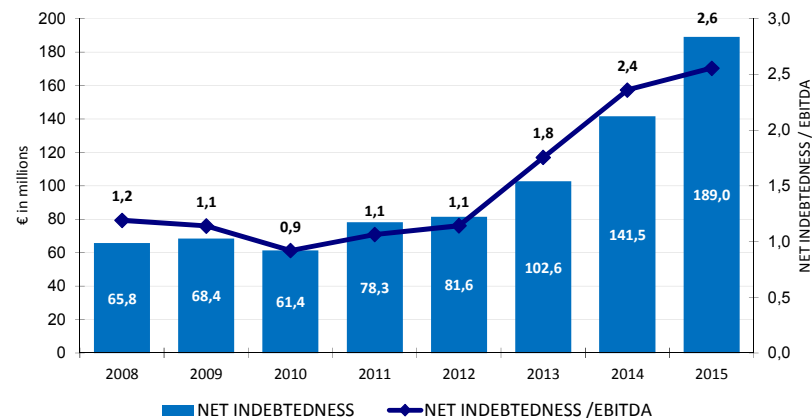


### The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) \*



Net indebtedness / Ebitda (€ Mln)\*\*



\* As of Dec 31<sup>st</sup> 2015.

\*\* As of December 31<sup>st</sup> 2015. For comparative purposes Net Indebtedness 2013 includes only Net Indebtedness for Continuing Operation. Total Net Indebtedness 2013 was about 182M€.



## The new airport system : 13,7 mln pax in 2015

- 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 2015, achieved a turnover of more than Euro 36 million, an EBITDA of about € 7 million. At the consolidated level in the same period were registered nearly € 39 million in revenues and EBITDA of about € 6 million and a net cash position of approximately 12 million with 2.6 million passengers and 35 ktons of cargo handled.



**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 al servizio delle imprese imprenditoriali e turismo del Nord.

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

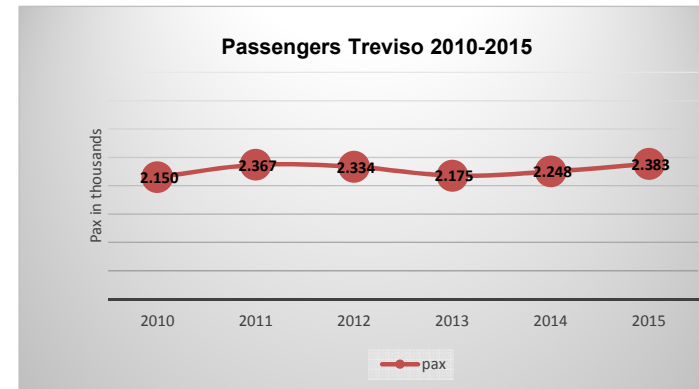
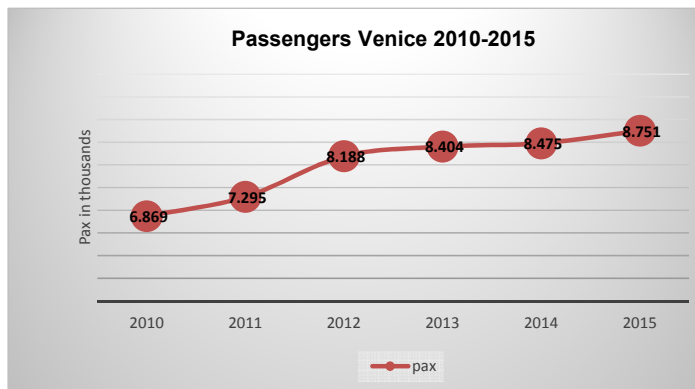
## Save Group airports' traffic overview

Airport	Group Shares	Pax* in m 2014	YoY 14/13	Pax* in m 2015	YoY 15/14
 <b>Venice</b>	100%	8,5	+0,8%	8,8	+3,3%
 <b>Treviso</b>	80%	2,2	+3,3%	2,4	+6,0%
 <b>Verona</b>	40,3%	2,8	+2,1%	2,6	-6,6%
 <b>Brescia</b>	40,3%	40,6 ktons	+2,9%	29,9 Ktons	-26,3%
 <b>Charleroi</b>	27,7%	6,4	-5,1%	6,9	+8%

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

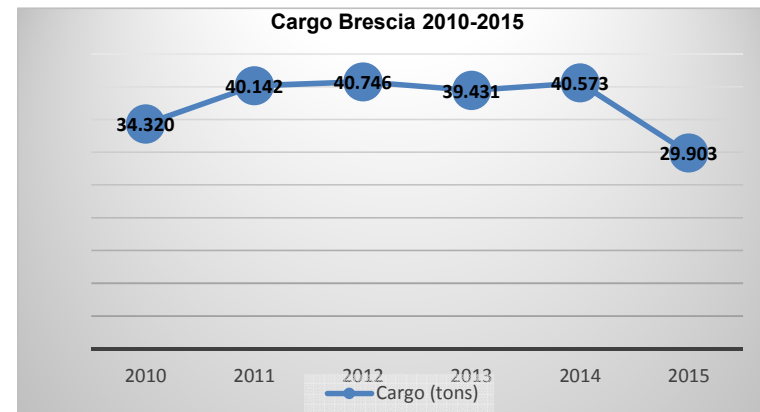
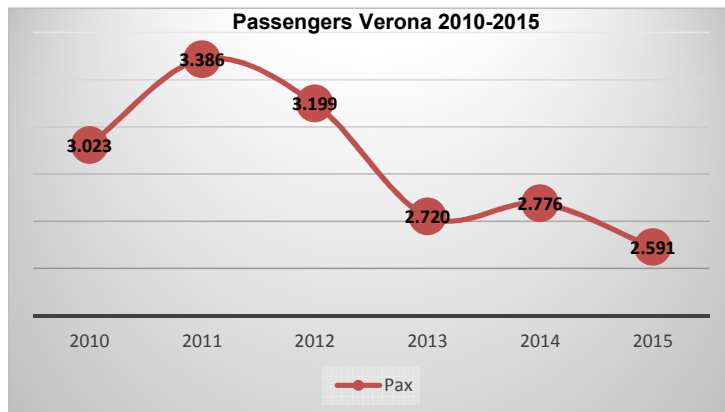
### Thanks to new long haul flights and increase capacity Venice strengthens its international calling

- **Venice Airport**
  - **Pax increase** by 3,3% 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 6 % YoY;
  - **Increase in domestic routes** about 12% YoY;
  - **Focus on consolidation of Ryanair growth**, with new destinations (Berlin and Tenerife) and increase in load factor and on **Wizzair development** in Central East Europe market.



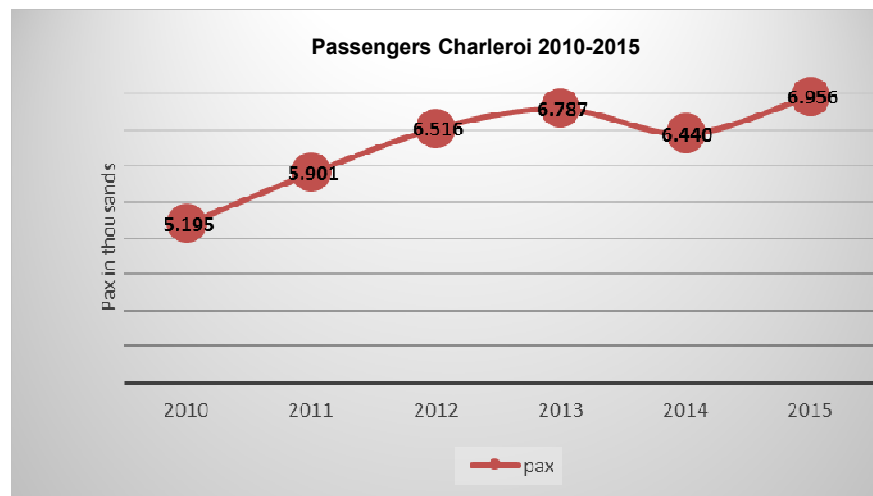
**2015 have seen a 6,6% decline due to: the closure of the Meridiana and Air Dolomiti bases and the geopolitical events in Russia & North Africa; partially mitigated by Volotea & Ryanair re-entry**

- **Save acquired** 40,3% of Verona and Brescia airports through a capital increase in 2014.
- **Verona**
  - **Passengers FY 2015:** 2,6mIn passengers (-6,6% vs 2014);
  - In FY15 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 opened the third Italian base at the Verona during 2015, operating 9 routes. Volotea traffic represents ~ 11% of scheduled;
    - Ryanair re-entry from April creates 150k pax with 3 routes (Palermo, Bruxelles and Stansted);
    - Meridiana and Air Dolomiti reduced the number of flights operated before.
- **Brescia**
  - **Cargo FY 2015:** 29,9 Mtons (-26% vs. 2014).



### Pax increased by 8% 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%)
- **FY 2015:** c.9mln passengers (+8% YoY) and the major increases referred to Prague, Bucarest, Istanbul, Warsaw and Athens destinations. 2014 was impacted by the shift of Ryanair capacity to Brussel National with the transferring of two based aircrafts.
- **New routes for 2015 are** Tlemcen (Jetairfly), Constantina (Jetairfly) Gdansk (Wizzair), Copenhagen (Ryanair) e Debrecen (Wizzair).
- Ryanair represents ~ 79% of scheduled traffic with c. 5,5mln passengers (+8%YoY), Jetairfly is active with c. 0,6 mln passengers (-5% YoY), Wizzair is active with 0,7 mln passengers(+20% YoY) , Pegasus Airlines with the daily to Istanbul c. 108kpax.
- 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).

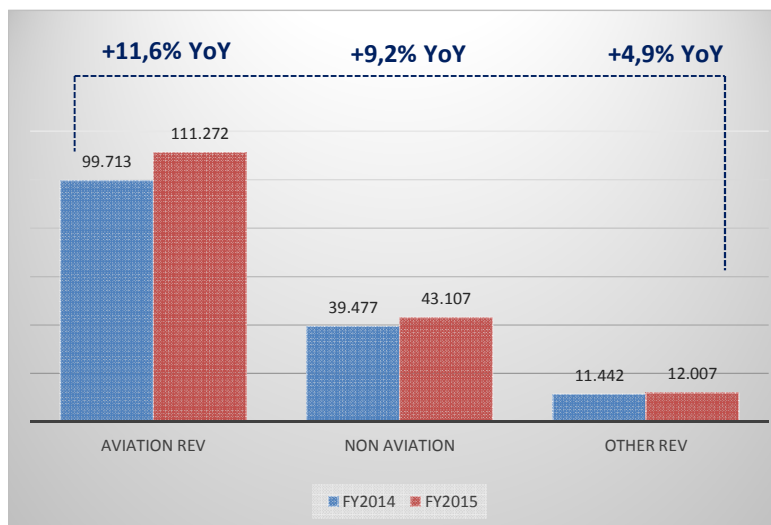
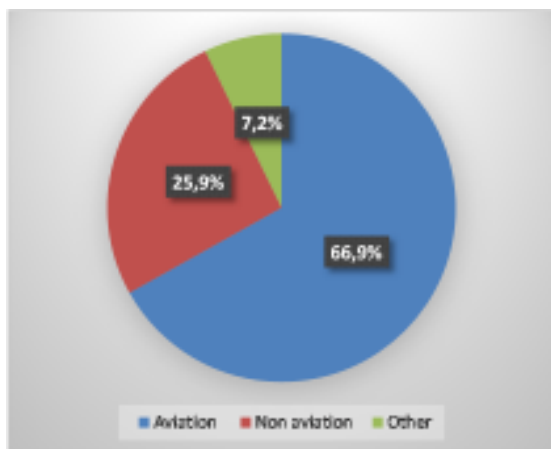




## Group FY 2015 Revenues

	12M 2015				12M 2014				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	105.990	93.935	12.055	-	94.472	83.054	11.419	-	11.518	10.881	636	-	12,2%
Cargo handling depot	2.932	2.931	1	-	3.119	3.118	1	-	(187)	(187)	0	-	-6,0%
Handling	2.350	1.202	1.148	-	2.122	990	1.132	-	228	212	16	-	10,7%
<b>Aviation revenues</b>	<b>111.272</b>	<b>98.068</b>	<b>13.204</b>	<b>-</b>	<b>99.713</b>	<b>87.161</b>	<b>12.552</b>	<b>-</b>	<b>11.559</b>	<b>10.907</b>	<b>652</b>	<b>-</b>	<b>11,6%</b>
Ticketing	107	36	71	-	117	64	53	-	(10)	(28)	18	-	-8,5%
Parking	12.736	11.403	1.333	-	11.547	10.363	1.184	-	1.189	1.040	149	-	10,3%
Advertising	2.380	2.259	121	-	2.040	1.954	86	-	340	305	35	-	16,7%
Commercial	27.884	25.217	2.667	-	25.773	23.155	2.618	-	2.111	2.063	49	-	8,2%
<b>Non Aviation revenues</b>	<b>43.107</b>	<b>38.915</b>	<b>4.192</b>	<b>-</b>	<b>39.477</b>	<b>35.536</b>	<b>3.941</b>	<b>-</b>	<b>3.630</b>	<b>3.380</b>	<b>251</b>	<b>-</b>	<b>9,2%</b>
Other income	12.007	6.975	431	4.602	11.442	6.325	565	4.552	565	650	(135)	50	4,9%
<b>Total Revenues</b>	<b>166.386</b>	<b>143.958</b>	<b>17.826</b>	<b>4.602</b>	<b>150.632</b>	<b>129.022</b>	<b>17.058</b>	<b>4.552</b>	<b>15.754</b>	<b>14.936</b>	<b>768</b>	<b>50</b>	<b>10,5%</b>

SEGMENT SHARE IN REVENUES FY2015

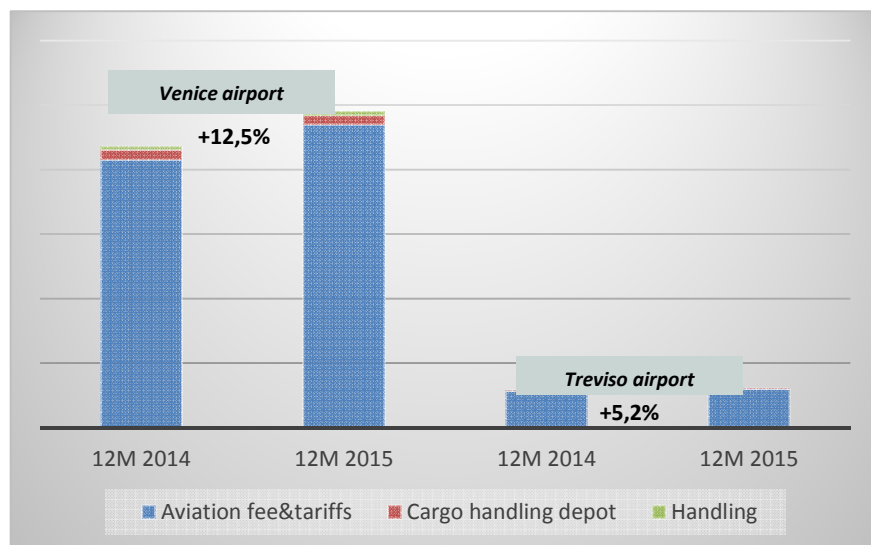


## Aviation revenues Venice Airport System

	12M 2014	12M 2015	Delta	YoY
<i>pax TOT</i>	10.723.442	11.134.335	410.893	3,8%
<i>Aviation fee&amp;tariffs</i>	94.472	105.990	11.518	12,2%
<i>Cargo handling depot</i>	3.119	2.932	(187)	-6,0%
<i>Handling</i>	2.122	2.350	228	10,7%
<b>Aviation revenues</b>	<b>99.713</b>	<b>111.272</b>	<b>11.559</b>	<b>11,6%</b>
<i>Aviation rev per Depax</i>	18,6	20,0	1,4	7,5%

- **FY2015 Aviation revenues:** revenues increase by 11,6% (or +€11,6m) thanks to increase of aviation fee & tariffs (+12,2% YoY or €11,5m) driven by increase in tariffs (+€7,4m), increase in traffic (+€4,1m) partially offset by ii) decrease of cargo activities (-€0,2m).
- Aviation revenues per depax increase by 7,5% YoY, driven by Venice airport operations.

**FY2015 Aviation revenues breakdown by airport**



Venice airport	12M 2014	12M 2015	YoY
<i>pax</i>	8.475.188	8.751.028	3,3%
<i>Aviation fee&amp;tariffs</i>	83.054	93.935	13,1%
<i>Cargo handling depot</i>	3.118	2.931	-6,0%
<i>Handling</i>	990	1.202	21,4%
<b>Aviation revenues</b>	<b>87.161</b>	<b>98.068</b>	<b>12,5%</b>
<i>Aviation rev per Depax</i>	20,6	22,4	9,0%

Treviso airport	12M 2014	12M 2015	YoY
<i>pax</i>	2.248.254	2.383.307	6,0%
<i>Aviation fee&amp;tariffs</i>	11.419	12.055	5,6%
<i>Cargo handling depot</i>	1	1	n.a.
<i>Handling</i>	1.132	1.148	1,4%
<b>Aviation revenues</b>	<b>12.552</b>	<b>13.204</b>	<b>5,2%</b>
<i>Aviation rev per Depax</i>	11,2	11,1	-0,8%

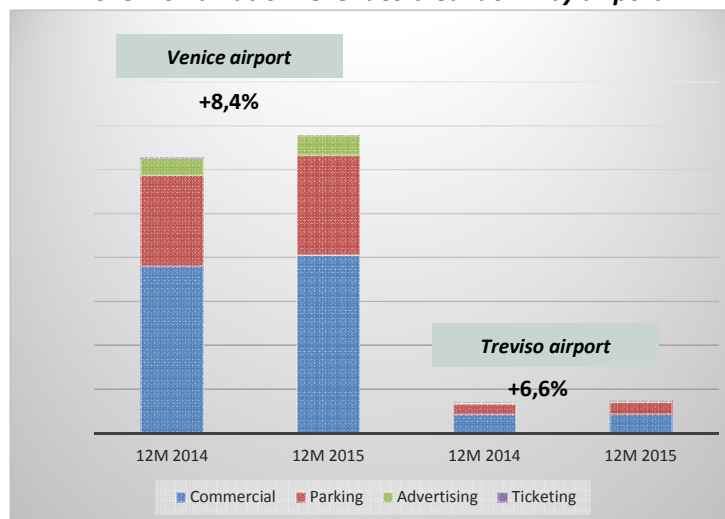
## Non aviation revenues Venice Airport System

	12M 2014	12M 2015	Delta	YoY
<i>pax TOT</i>	10.723.442	11.134.335	410.893	3,8%
<i>Park</i>	11.547	12.736	1.189	10,3%
<i>Advertising</i>	2.040	2.380	340	16,7%
<i>F&amp;B, Retail and Subconcessions</i>	21.134	22.413	1.279	6,1%
<i>Ticketing</i>	117	107	(10)	-8,5%
<b>Non aviation revenues as per Management account</b>	<b>34.838</b>	<b>37.636</b>	<b>2.798</b>	<b>8,0%</b>
<i>Non aviation rev per Depax</i>	6,5	6,8	0,3	4,0%
<i>Reclassification from other income *</i>	(1.432)	(1.494)	(62)	4,3%
<b>Non aviation revenues as per Financial Statement</b>	<b>33.406</b>	<b>36.142</b>	<b>2.736</b>	<b>8,2%</b>

- **FY2015 Non aviation revenues:** revenues increase by 8,2% (or +€2,7m) thanks to i) increase of park (+10,3% YoY or €1,2m), ii) increase of commercial revenues (+6,1%YoY or €1,3m) mainly driven by VIP room revenues and increase in royalties

Venice airport	12M 2014	12M 2015	YoY
<i>pax</i>	8.475.188	8.751.028	3,3%
<i>F&amp;B, Retail and Subconcessions</i>	18.992	20.242	6,6%
<i>Parking</i>	10.363	11.403	10,0%
<i>Advertising</i>	1.954	2.259	15,6%
<i>Ticketing</i>	64	36	-43,8%
<b>Non aviation revenues as per Management account</b>	<b>31.373</b>	<b>33.940</b>	<b>8,2%</b>
<i>Non aviation rev per Depax</i>	7,4	7,8	4,8%
<i>Reclassification from other income *</i>	(1.267)	(1.315)	3,8%
<b>Non aviation revenues as per Financial Statement</b>	<b>30.106</b>	<b>32.625</b>	<b>8,4%</b>

**FY2015 Non aviation revenues breakdown by airport**



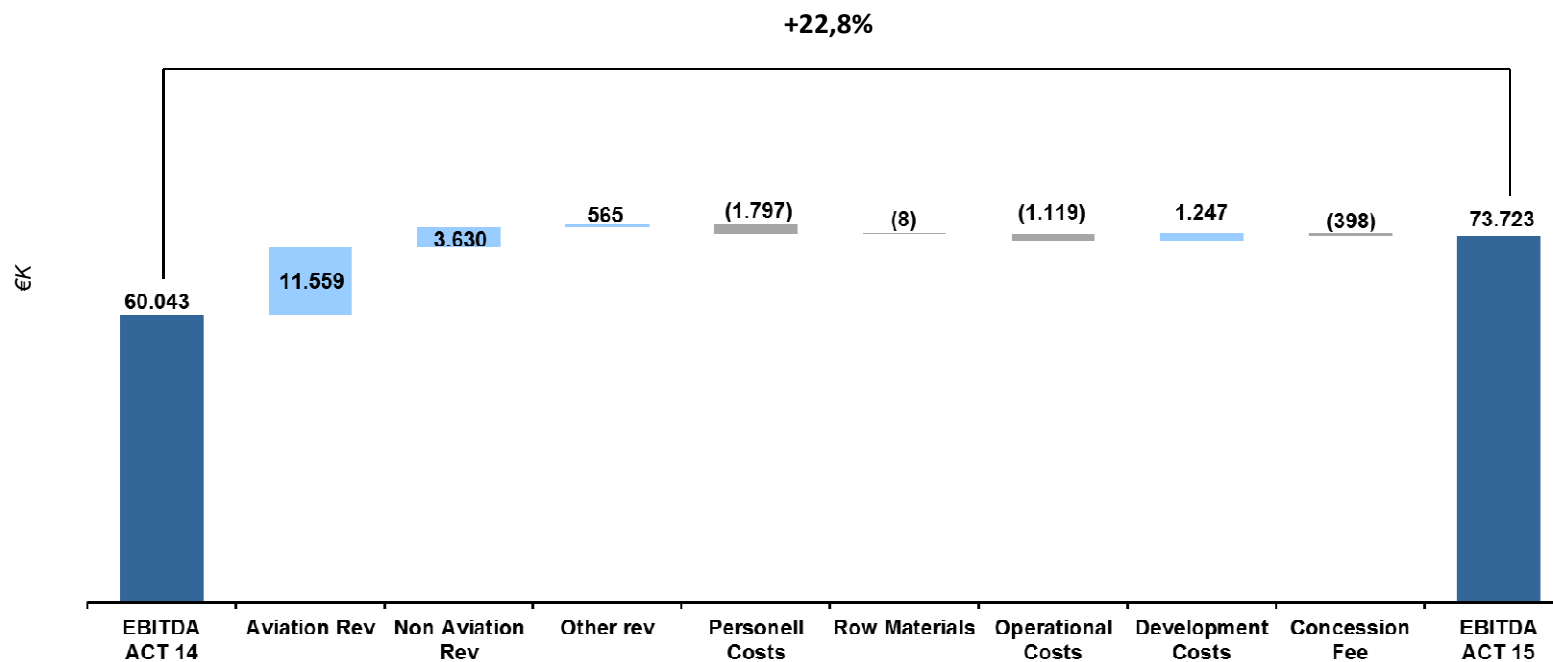
Treviso airport	12M 2014	12M 2015	YoY
<i>pax</i>	2.248.254	2.383.307	6,0%
<i>F&amp;B, Retail and Subconcessions</i>	2.142	2.171	1,4%
<i>Parking</i>	1.184	1.333	12,6%
<i>Advertising</i>	86	121	40,7%
<i>Ticketing</i>	53	71	34,0%
<b>Non aviation revenues as per Management account</b>	<b>3.465</b>	<b>3.696</b>	<b>6,7%</b>
<i>Non aviation rev per Depax</i>	3,1	3,1	0,6%
<i>Reclassification from other income *</i>	(165)	(179)	8,5%
<b>Non aviation revenues as per Financial Statement</b>	<b>3.300</b>	<b>3.517</b>	<b>6,6%</b>

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



## Group FY 2015 EBITDA

- FY 2015 EBITDA:** the margin shows an increase by +22,8% (or +€13,7m) driven by increase of revenues (avio and non avio) and the better absorption of operating costs, which increased about + €1,1m YoY. Personnel costs increase by €1,8m are compensated by savings in services cost about €1,2m, primarily referred to M&A costs incurred in 2014. EBITDA on Revenues rises from 40% to 44%.



## Main investment in progress in Venice Airport

Terminal extension *landside* (1<sup>st</sup> phase)  
 - €55million – IH2017 +11,000mq  
 landside terminal



**MARCOPOLO** ✈ **DOMANI**  
 VENEZIA GUARDA AL MONDO

Moving walkway - €32million– IH2016  
 Tapis roulant 365m long from terminal  
 to water terminal



Trigeneration plant - €18million –  
 IH2016 Covering 60% Electricity needs -  
 87% Heat energy needs – 96% Cool  
 needs



Reprotection 'VVF e GDF' –  
 €13 million



Airside Infrastructure – €27million\* –  
 IH2016 Taxiway nord (1<sup>st</sup> phase) – Apron –  
 De Icing bay – new quick exit ways





## **SECTION 2**

### **APPENDIX**

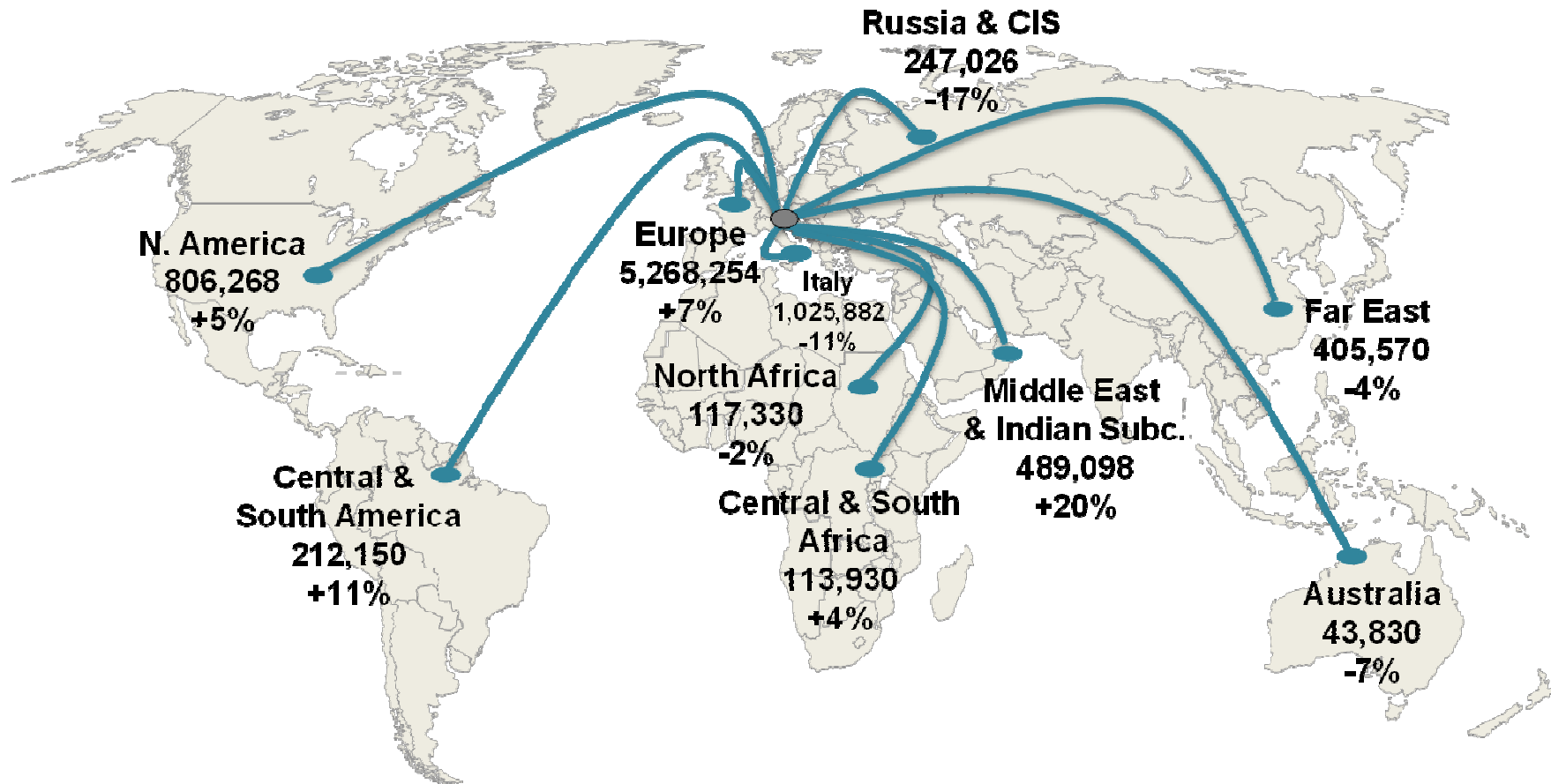
### Traffic back to growth in 2015. Domestic losses more than compensated by international growth

Airport	Passengers	%
Roma Fiumicino	40.463.208	4,8
Milano Malpensa	18.582.043	-1,4
Bergamo	10.404.625	18,6
Milano Linate	9.689.635	7,4
<b>Venezia</b>	<b>8.751.028</b>	<b>3,3</b>
Catania	7.105.487	-2,7
Bologna	6.889.742	4,7
Napoli	6.163.188	3,4
Roma Ciampino	5.834.201	16,1
Palermo	4.910.791	7,4
Pisa	4.804.774	2,6
Bari	3.972.105	8,0
Cagliari	3.719.289	2,2
Torino	3.666.582	6,8
Verona	2.591.255	-6,6
Firenze	2.419.818	7,5
<b>Treviso</b>	<b>2.383.307</b>	<b>6,0</b>
Lamezia Terme	2.342.406	-2,8
Brindisi	2.258.292	4,4
Olbia	2.240.016	5,3
<b>Others</b>	<b>8.008.954</b>	
<b>TOTAL</b>	<b>157.200.746</b>	<b>4,5</b>

- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- 52 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 – double capacity in 2015), Abu Dhabi (Alitalia – new Summer 15)
    - 1 in the Far East: Seoul (scheduled charters by Asiana)
- 29% of passengers connect via an intermediate hub to reach their final destination in 2015
- Venice pax on international destinations: 86% (Italy: 62% Assaeroporti data)

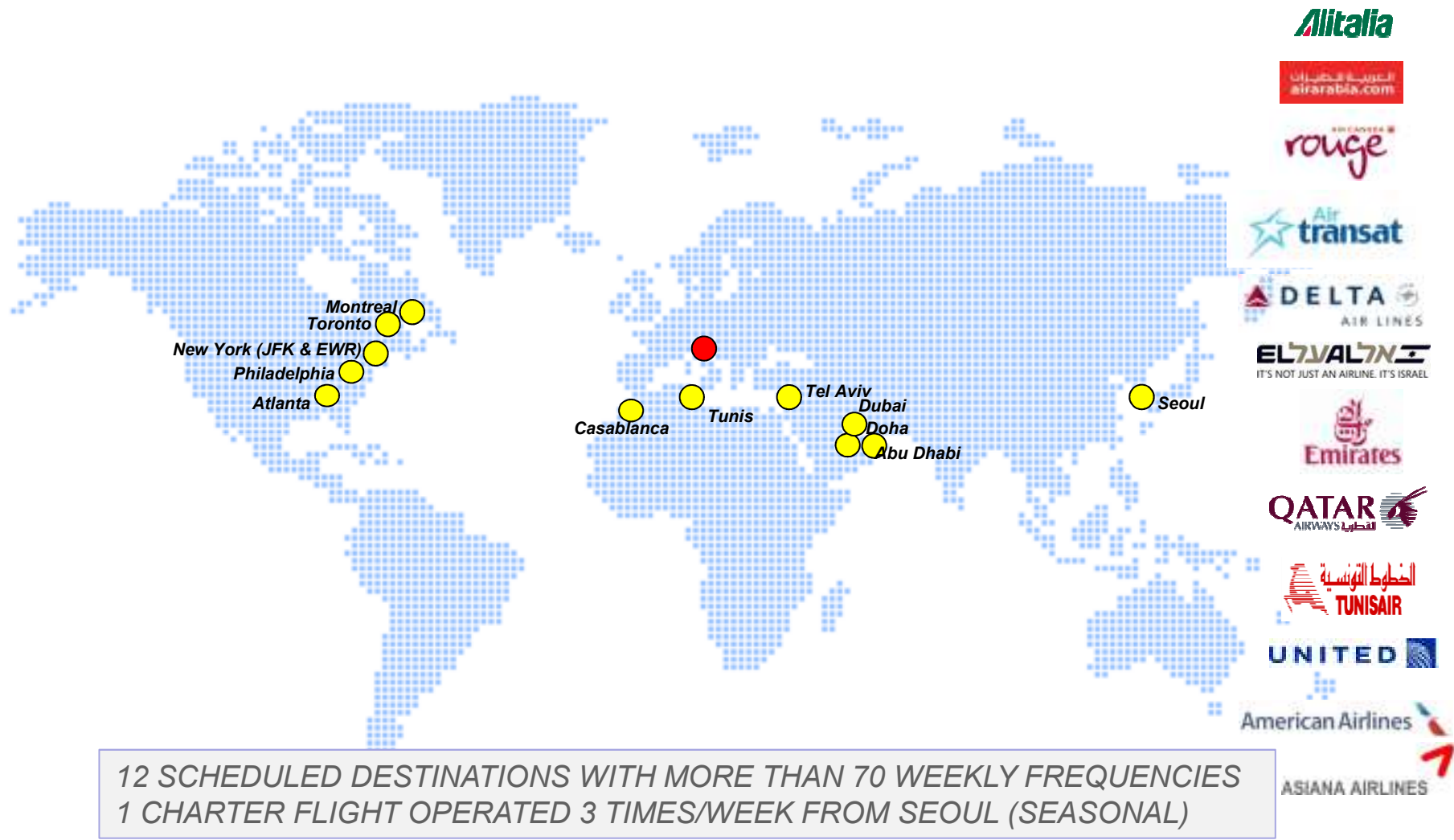
Source: Assaeroporti

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



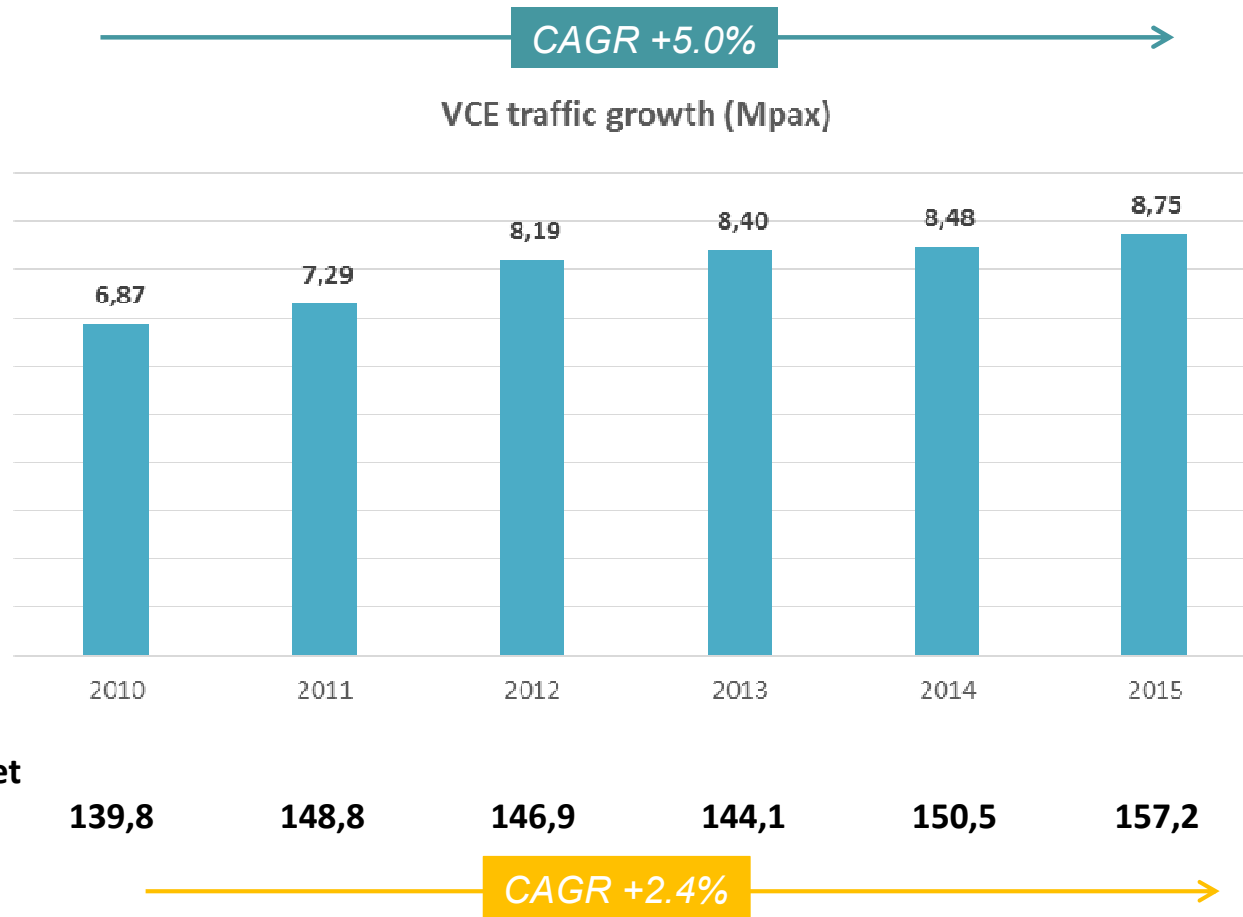
Note: Comparison with the same period of previous year - Source: Save database – Actual check-in statistics x 2

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



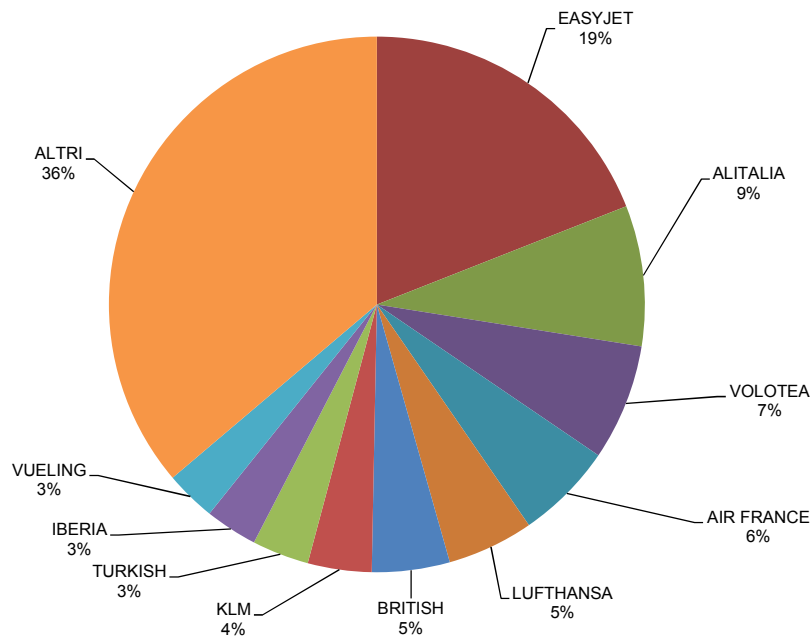
## Dynamic trend in traffic – Venice airport

In the last 6 years Venice Airport has outperformed the Italian market

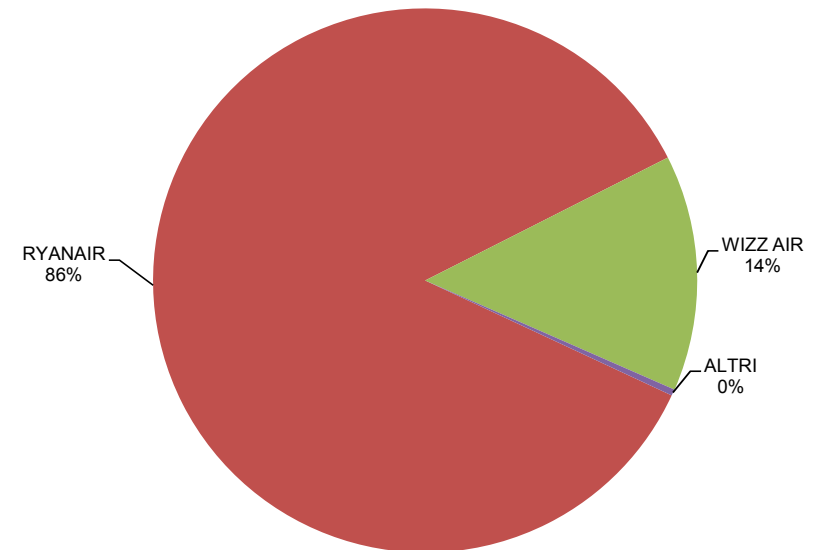


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

**Venice Airport**  
12M 2015 Scheduled traffic by carrier



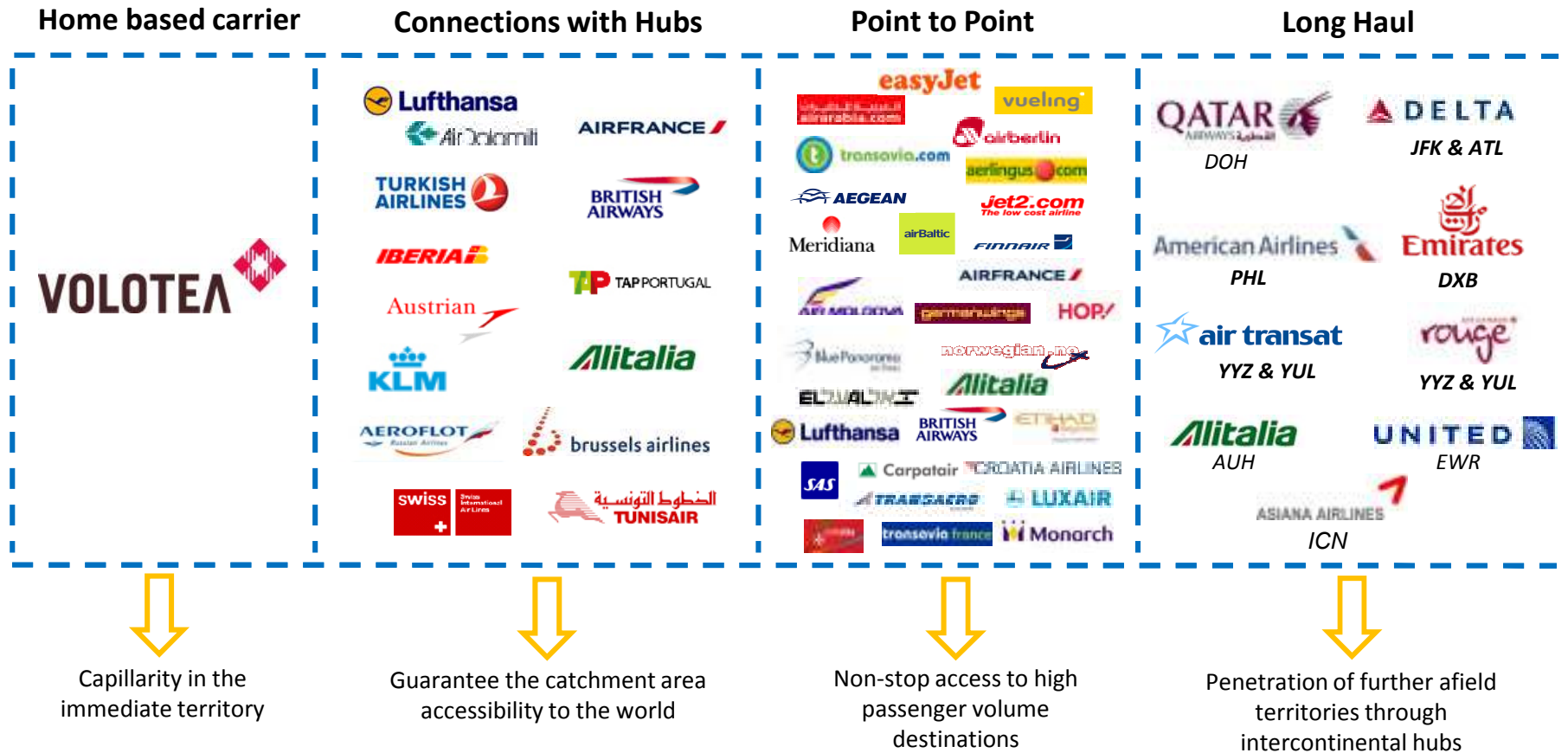
**Treviso Airport**  
12M 2015 Scheduled traffic by carrier



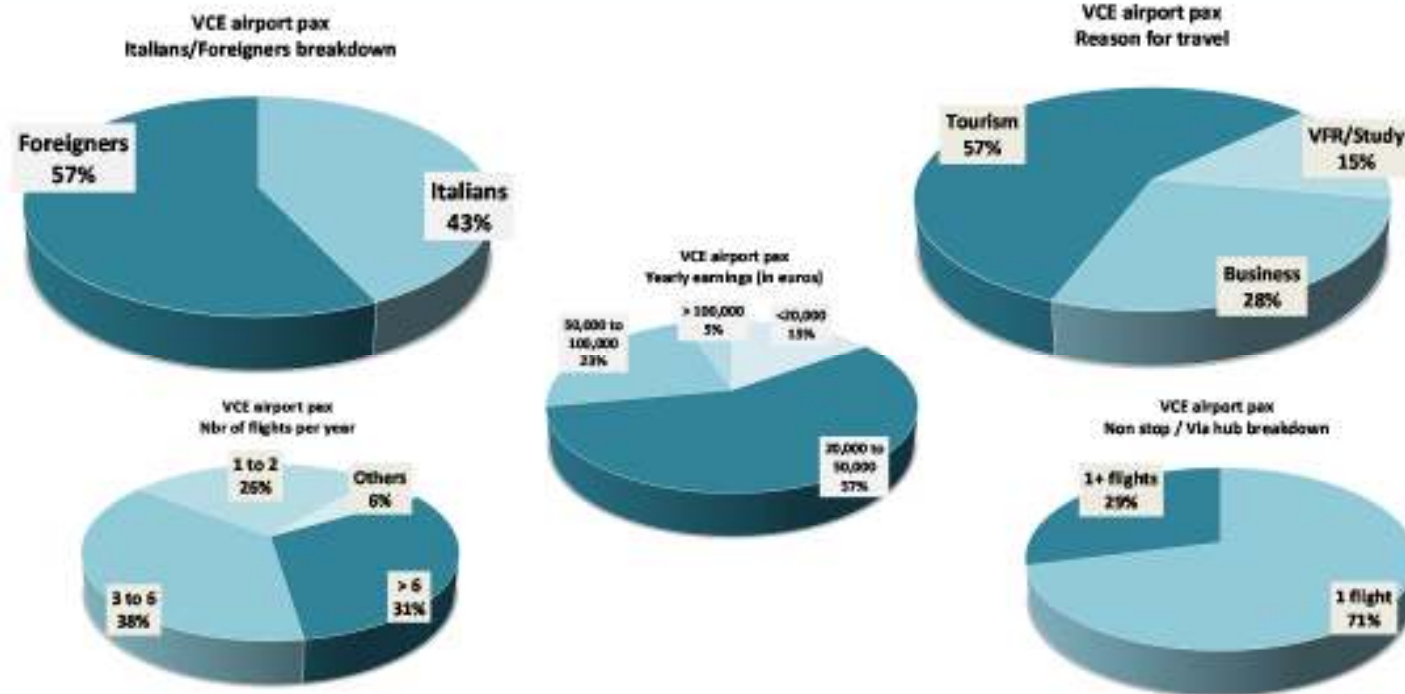


# Venice Airport Strategy

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



## Venice airport passenger profile survey - demographic



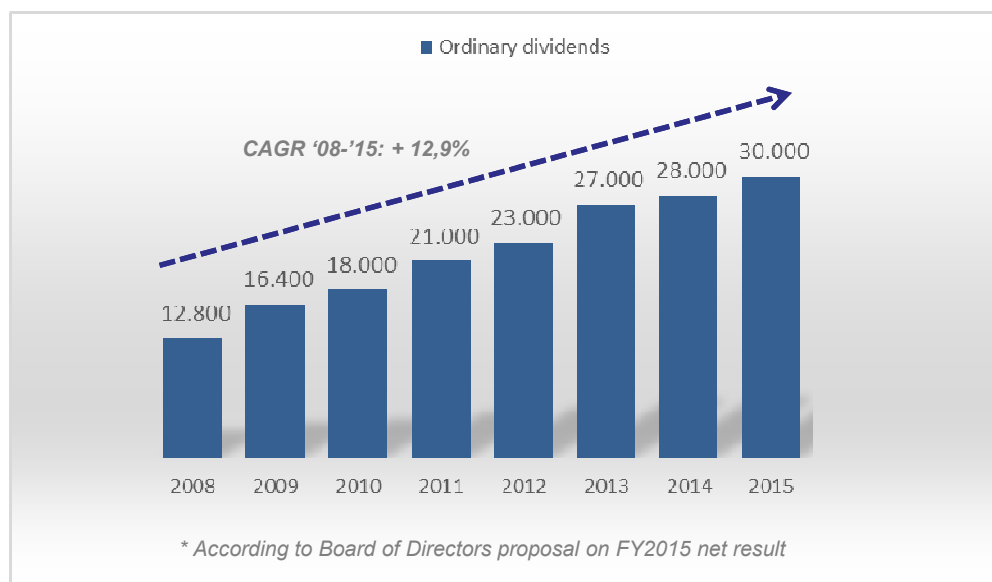
- The Venice passenger is characterized by a high earning professional that travels frequently, with a strong share of business travel
- 29% of Venice passengers use connecting flights to reach their final destination

Source: Ipothesi's survey /Save

## Save Group : P&L

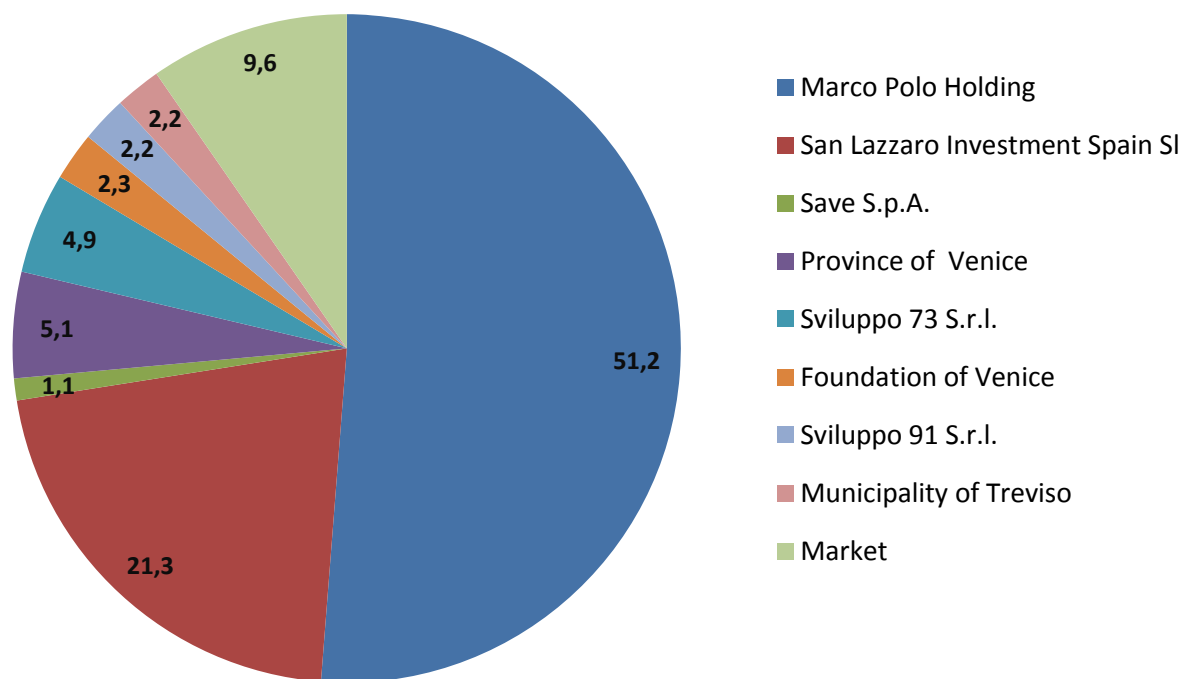
€ million	FY 2015	% on Revenues	FY 2014	% on Revenues	Change 15/14	%
<b>Revenues</b>	<b>166,4</b>	<b>100,0%</b>	<b>150,6</b>	<b>100,0%</b>	<b>15,8</b>	<b>10,5%</b>
Raw materials	(1,8)	-1,1%	(1,8)	-1,2%	(0,0)	0,4%
Services	(36,3)	-21,8%	(36,5)	-24,2%	0,2	-0,4%
Third party property	(9,2)	-5,5%	(8,7)	-5,8%	(0,5)	5,4%
Cost of labour	(43,7)	-26,3%	(41,9)	-27,8%	(1,8)	4,3%
Other operating expenses	(1,6)	-1,0%	(1,6)	-1,1%	0,0	-2,9%
<b>Total operating expenses</b>	<b>(92,7)</b>	<b>-55,7%</b>	<b>(90,6)</b>	<b>-60,1%</b>	<b>(2,1)</b>	<b>2,3%</b>
<b>EBITDA</b>	<b>73,7</b>	<b>44,3%</b>	<b>60,0</b>	<b>39,9%</b>	<b>13,7</b>	<b>22,8%</b>
Amortisation intangible assets	(8,4)	-5,0%	(7,1)	-4,7%	(1,3)	18,2%
Depreciation tangible assets	(7,1)	-4,3%	(4,1)	-2,8%	(3,0)	72,6%
Accrual for maintenance provision	(3,6)	-2,2%	(3,3)	-2,2%	(0,3)	10,6%
Losses and risks on receivable	(0,2)	-0,1%	(0,6)	-0,4%	0,4	-64,8%
Accrual for provision	(0,9)	-0,5%	(0,7)	-0,4%	(0,2)	28,6%
<b>Total D&amp;A and provision</b>	<b>(20,2)</b>	<b>-12,1%</b>	<b>(15,8)</b>	<b>-10,5%</b>	<b>(4,5)</b>	<b>28,2%</b>
<b>EBIT</b>	<b>53,5</b>	<b>32,2%</b>	<b>44,3</b>	<b>29,4%</b>	<b>9,2</b>	<b>20,8%</b>
Financial income and expenses	(4,0)	-2,4%	(4,5)	-3,0%	0,5	-11,7%
Profit/(losses) on associates carried at equity	3,2	1,9%	2,2	1,5%	1,0	46,6%
<b>Profit Before Taxes</b>	<b>52,7</b>	<b>31,7%</b>	<b>42,0</b>	<b>27,9%</b>	<b>10,8</b>	<b>25,7%</b>
Taxes	(22,7)	-13,6%	(14,4)	-9,5%	(8,3)	57,6%
<b>Profit on Continuing Operations</b>	<b>30,1</b>	<b>18,1%</b>	<b>27,6</b>	<b>18,3%</b>	<b>2,5</b>	<b>9,1%</b>
Profit/(Loss) net of disposed of held for sale assets	(0,2)	-0,1%	0,0	0,0%	(0,2)	n.a.
<b>Profit of the period</b>	<b>29,9</b>	<b>17,9%</b>	<b>27,6</b>	<b>18,3%</b>	<b>2,3</b>	<b>8,2%</b>
Minority Interest	(0,6)	-0,4%	(0,2)	-0,1%	(0,4)	187,2%
<b>Group Net Profit</b>	<b>29,2</b>	<b>17,6%</b>	<b>27,4</b>	<b>18,2%</b>	<b>1,9</b>	<b>6,8%</b>

### 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<sup>st</sup> Dec 2015



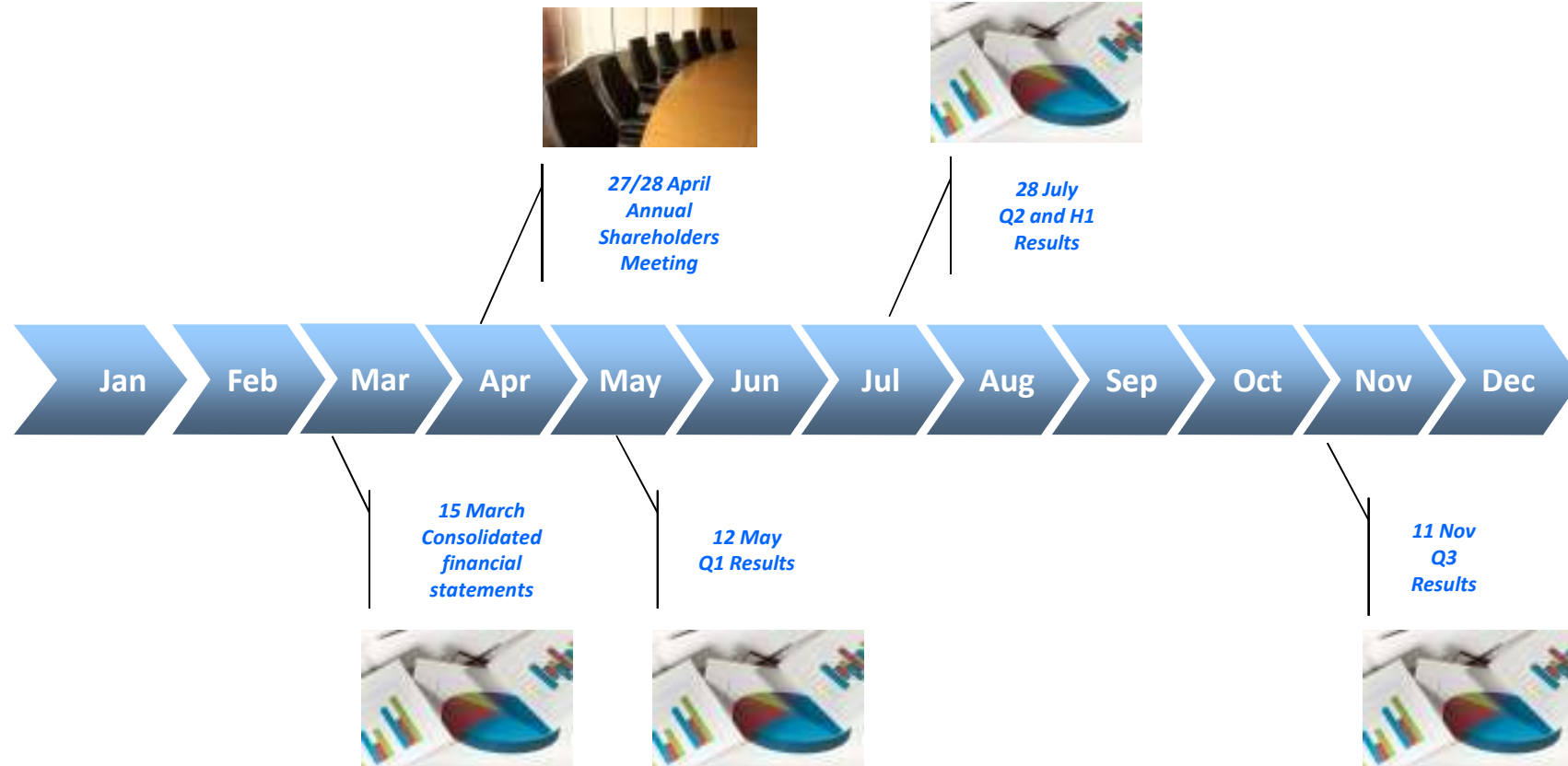
Data in percentage



## 2016 FINANCIAL CALENDAR



## 2016 Financial Calendar



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# Disclaimer

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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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