



1Q 2016 Results

Save Group

Venice, May 12th 2016



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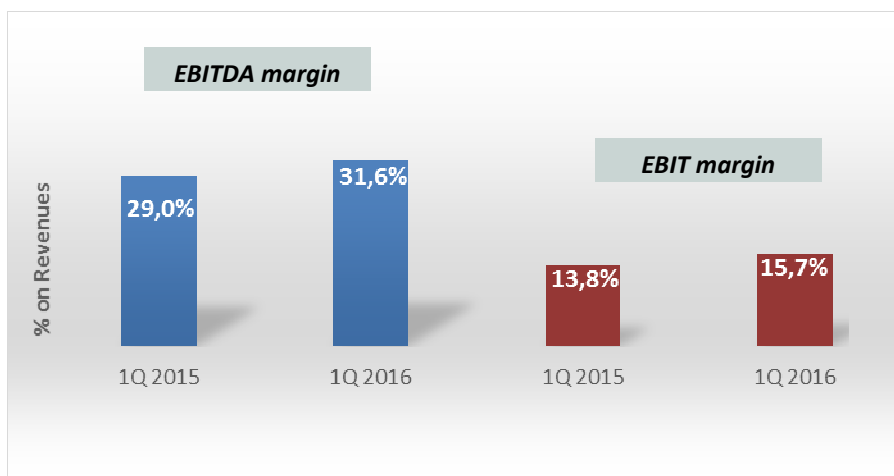


SECTION 1 GROUP OVERVIEW

1Q 2016 Revenues up + 16,0% YoY, EBITDA up + 26,3% YoY

€ million	1Q 2016	1Q 2015	YoY %
Revenues	34,9	30,1	16,0%
EBITDA	11,0	8,7	26,3%
EBIT	5,5	4,1	32,3%
Profit before taxes	3,4	2,3	47,7%

- **1Q 2016 Revenues:** : revenues increase by 16% (or +c.€4,8m) thanks to i) increase of aviation revenues (+19% YoY or +c.€3,7m) mainly driven by new tariffs and increase in pax, ii) increase of non aviation revenues (+8,1% YoY or c.+0,7m) mainly driven by parking (+13,3% YoY) and commercial revenues (+6,6% YoY).

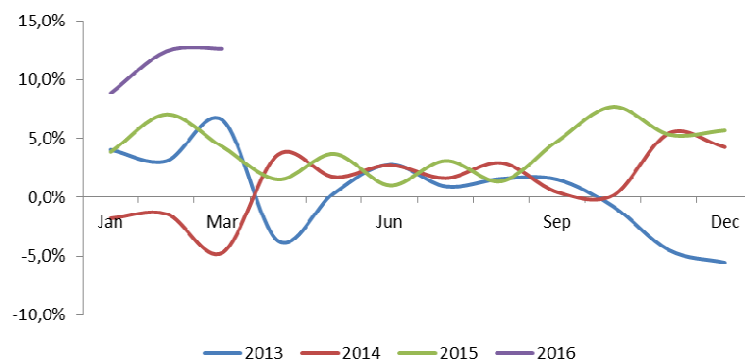


- **1Q 2016 EBITDA:** the margin shows an increase by +26,3% (or +c.€2,3m) driven by revenues. Personnel costs increase by 14,1% or €1,5m mainly related to the severance pay for termination of one of the managing directors and the increase in the number of employees in security and operational areas. EBITDA on Revenues rises from 29,0% to 31,6%.

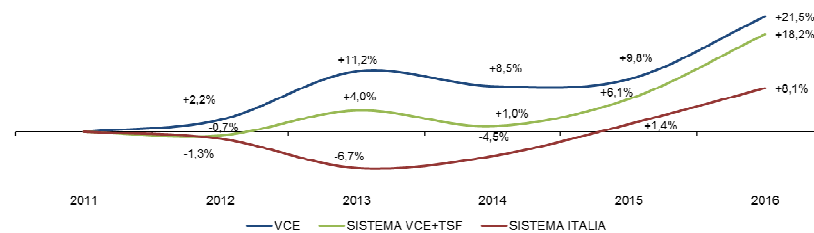
Dynamic Trend in Traffic - Venice Airport System

SYSTEM	1Q 2016	% YoY	1Q 2015
PAX	2.230.057	11,4%	2.002.197
MOV	21.034	8,9%	19.317
MTOW	1.426.006	14,4%	1.246.731
CARGO (tons)	12.910	15,1%	11.220

2013-2016 1Q Monthly trends in VCE and TSF

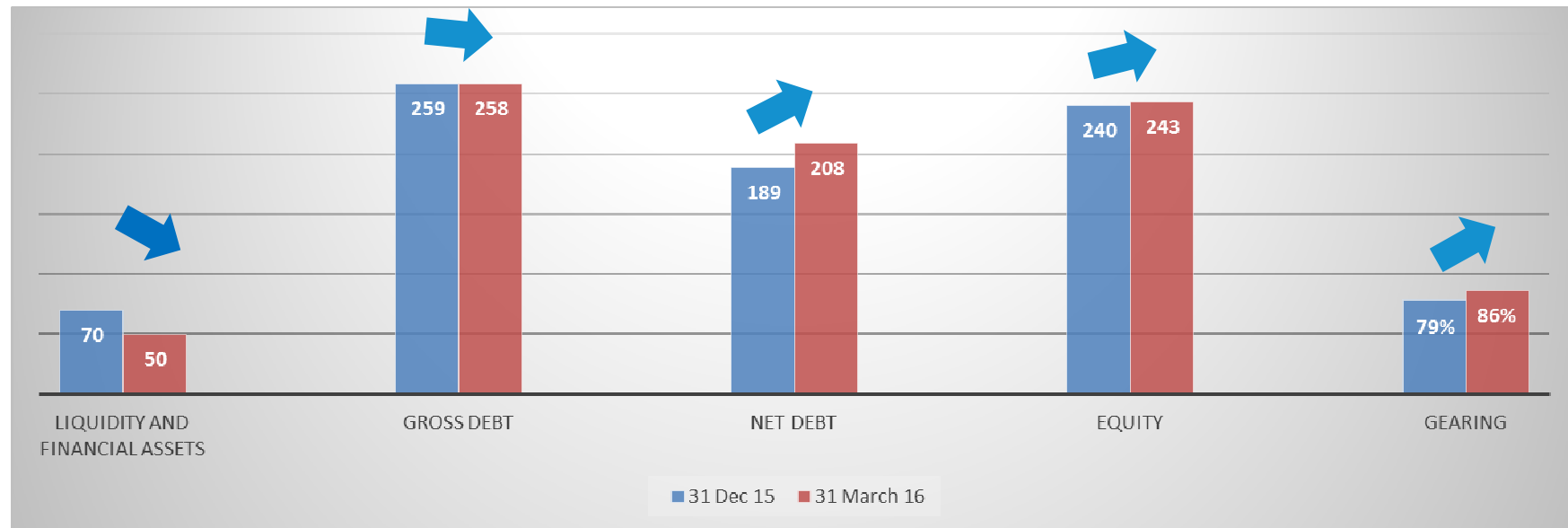


2011 - 2016 1Q Trends in VCE and VCE Airport system traffic vs Italy (as of March 2016)

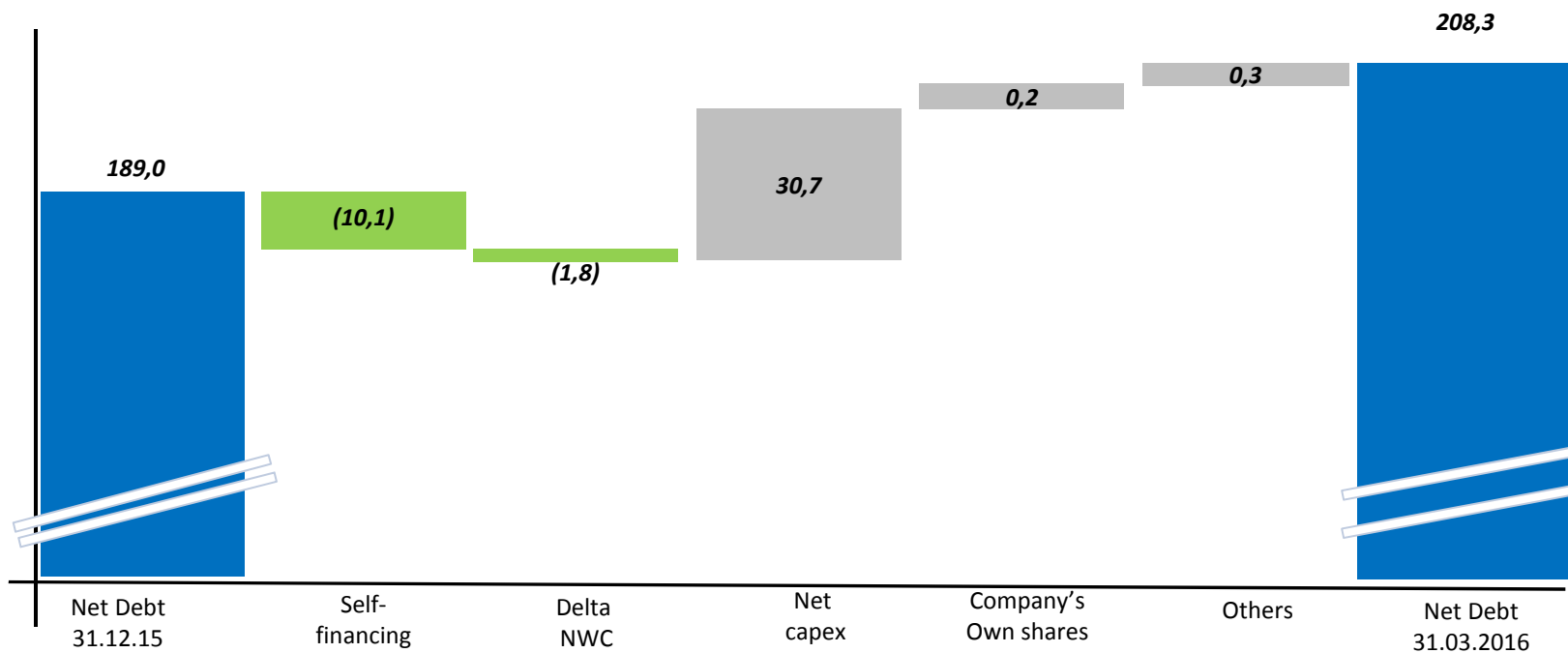


Source: Assaeroporti as of March 2016

Healthy financial structure to support the significant investment plan

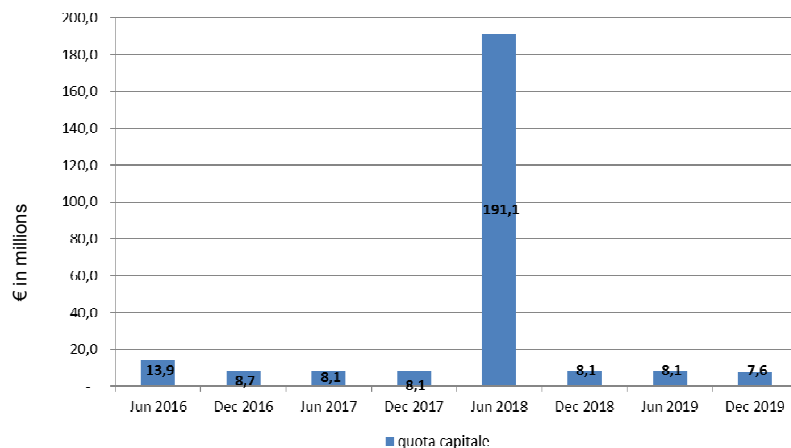


Net debt walk as of March 31st, 2016 (€/mln)

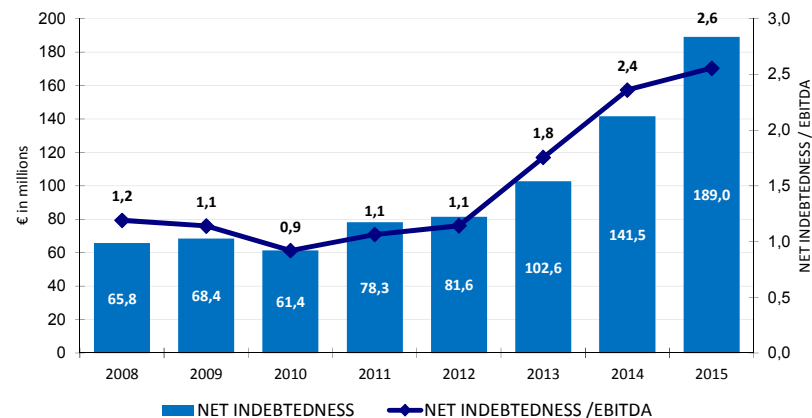


The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) *








Net indebtedness / Ebitda (€ Mln)**



* As of Dec 31st 2015.

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

Save Group Airports' Traffic Overview

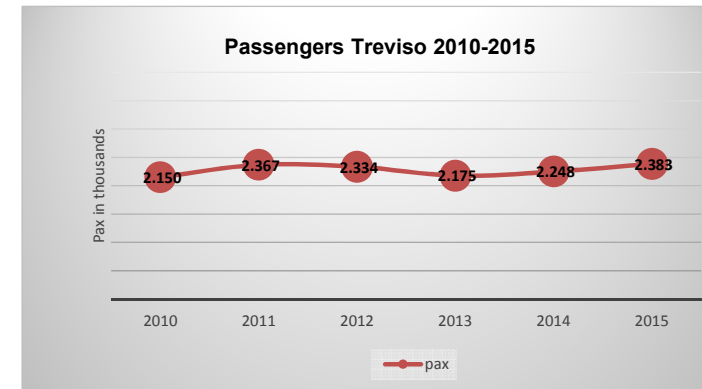
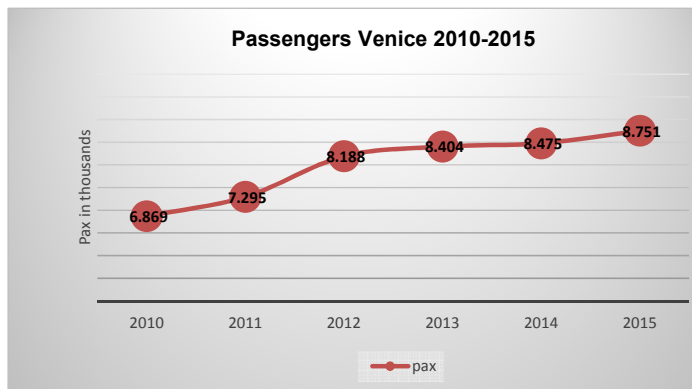
Airport	Group Shares	Pax* in M 2015	YoY 15/14	Pax* in M 1Q2016	Change 1Q16/1Q15
 Venice	100%	8,8	+3,3%	1,7	+10,7%
 Treviso	80%	2,4	+6,0%	0,6	+13,6%
 Verona	40,3%	2,6	-6,6%	0,5	+12,5%
 Brescia	40,3%	29,9 Ktons	-26,3%	6,1 Ktons	-23,1%
 Charleroi	27,7%	7,0	+8,0%	1,5	+13,6%

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

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

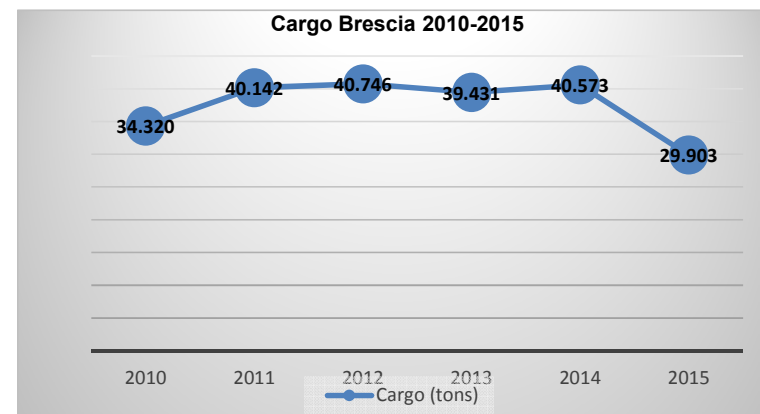
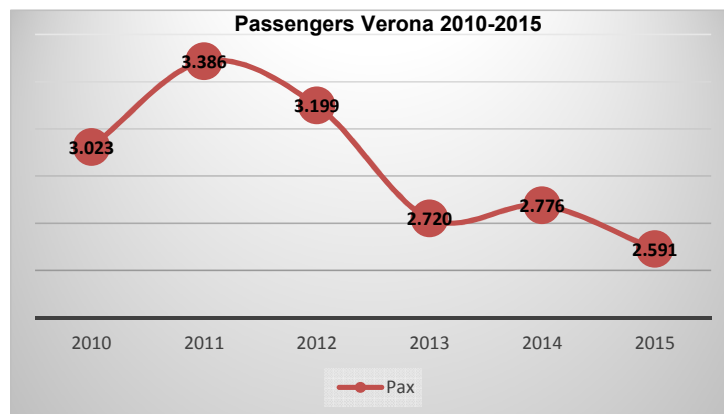
- **Venice Airport**
 - **Pax increase** by 10,7% YoY;
 - **Growing long haul traffic - 10 long haul destinations in Summer 2016:** 6 in North America: New York JFK & Atlanta (Delta Air Lines), Philadelphia (American Airlines), Toronto & Montreal (Air Transat & Air Canada Rouge), New York EWR (United Airlines); 3 in the Middle East: Dubai (Emirates), Doha (Qatar Airways), Abu Dhabi (Alitalia) and 1 in the Far East: Seoul (scheduled charters by Asiana);
 - **Increasing in destinations and strengthening of total capacity;**
 - **Easy jet opened its new base in Venice airport**, with 4 based aircrafts;
 - **Strengthening of strategies** towards achieving a Chinese route and a new North America route.

- **Treviso Airport**
 - **Pax increase** by 13,6 % YoY;
 - The increase was due to the further improvement in terms of load factor and relate to both the domestic and international routes. Increase in domestic routes 12,8% YoY;
 - **Focus on consolidation of Ryanair growth**, with new destinations (Corfù, Ibiza and Wroclaw) and increase in load factor.



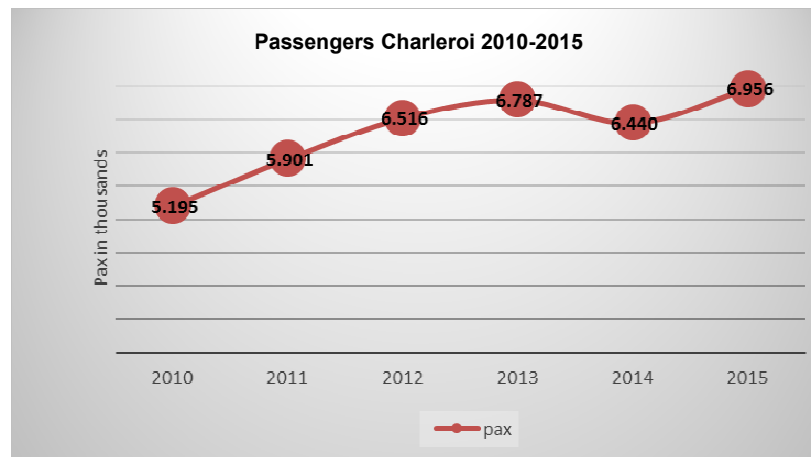
Back to growth in Verona in 1Q2016, despite the closure of the Meridiana and Air Dolomiti bases & the geopolitical events in North Africa, thanks to Volotea & Ryanair re-entry

- **Save acquired** 40,3% of Verona and Brescia airports through a capital increase in 2014.
- **Verona**
 - **Passengers 1Q 2016:** 0,5mln passengers (+12,5% vs 1Q2015);
 - In 1Q16 the **destinations with higher number of passengers are** Rome Fiumicino, Catania, Moscow Domodedovo, Palermo and Frankfurt;
 - Lower performances of charter flights due to the negative impact of political and economic crisis in North Africa.
 - **Main Carriers:**
 - Volotea opened the third Italian base at Verona airport during 2015, operating 9 routes. The carrier will operate new flights to Palma de Mallorca, Ibiza, Santorini and Olbia during Summer season 2016;
 - Ryanair re-entry from April 2015. Birmingham will be a new FR destination in Summer 2016, in addition the carrier will increase frequencies to London Stansted;
 - Transavia is operating a new flight to Paris ORY since February 2016; Norwegian will introduce a new connection between Verona and Oslo in June 2016.
- **Brescia**
 - **Cargo 1Q 2016:** 6,1 Mtons (-23% vs. 1Q2015). Meridiana will open a new flight between Brescia and Olbia in Summer 2016.



Pax increased by 14% YoY, as a result of positive contribution of Ryanair and Wizzair 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%);
- **1Q 2016:** 1,5mln passengers (+14% YoY) and the major increases referred to Prague, Alicante, Tenerife and Rome destinations. March impacted by the shift of traffic from Brussel National due to terror attack;
- **New routes for 2016 are** Toulouse, Timisoara, Sofia and Glasgow (Ryanair);
- Ryanair represents ~ 80% of scheduled traffic with c. 1,2mln passengers (+16%YoY), Jetairfly is active with c. 0,13mln passengers (-3% YoY), Wizzair is active with 0,15mln passengers(+13% YoY) , Pegasus Airlines with the daily to Istanbul c. 26kpax;
- 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).

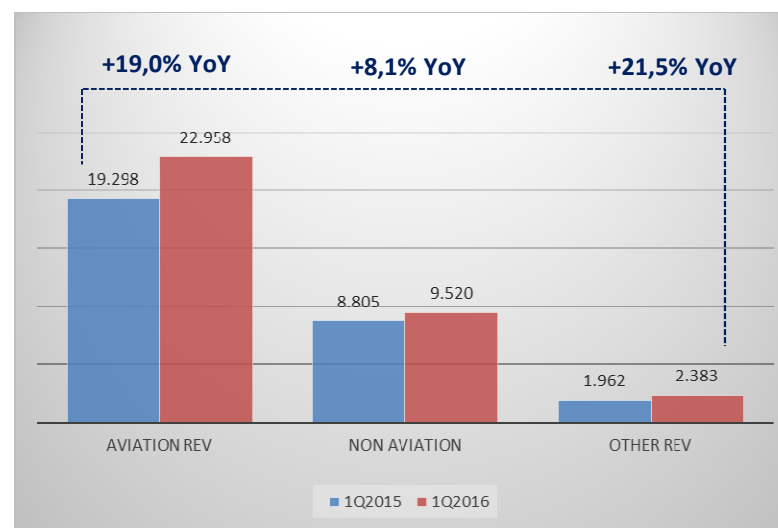
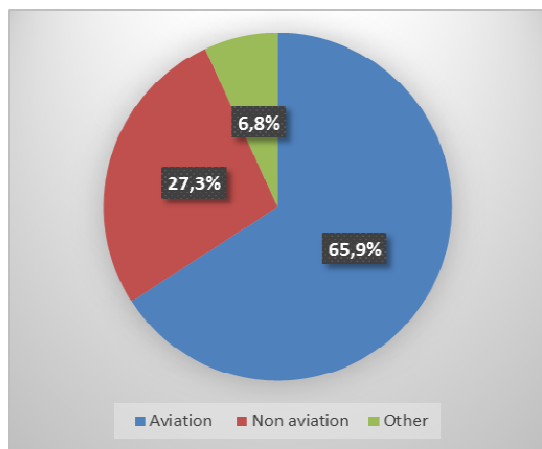




Group 1Q 2016 Revenues

	1Q2016				1Q2015				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	21.975	19.067	2.908	-	18.290	15.697	2.593	-	3.685	3.370	315	-	20,1%
Cargo handling depot	551	551	-	-	583	583	-	-	(32)	(32)	0	-	-5,5%
Handling	432	149	283	-	425	187	238	-	7	(38)	45	-	1,6%
Aviation revenues	22.958	19.767	3.191	-	19.298	16.467	2.831	-	3.660	3.300	360	-	19,0%
Ticketing	17	4	13	-	26	9	17	-	(9)	(5)	(4)	-	-34,6%
Parking	3.025	2.698	327	-	2.670	2.429	241	-	355	269	86	-	13,3%
Advertising	422	398	24	-	428	407	21	-	(6)	(9)	3	-	-1,4%
Commercial	6.056	5.452	604	-	5.681	5.085	596	-	375	367	8	-	6,6%
Non Aviation revenues	9.520	8.552	968	-	8.805	7.930	875	-	715	622	93	-	8,1%
Other income	2.383	1.234	81	1.068	1.962	1.012	78	872	421	222	3	196	21,5%
Total Revenues	34.861	29.553	4.240	1.068	30.065	25.409	3.784	872	4.796	4.144	456	196	16,0%

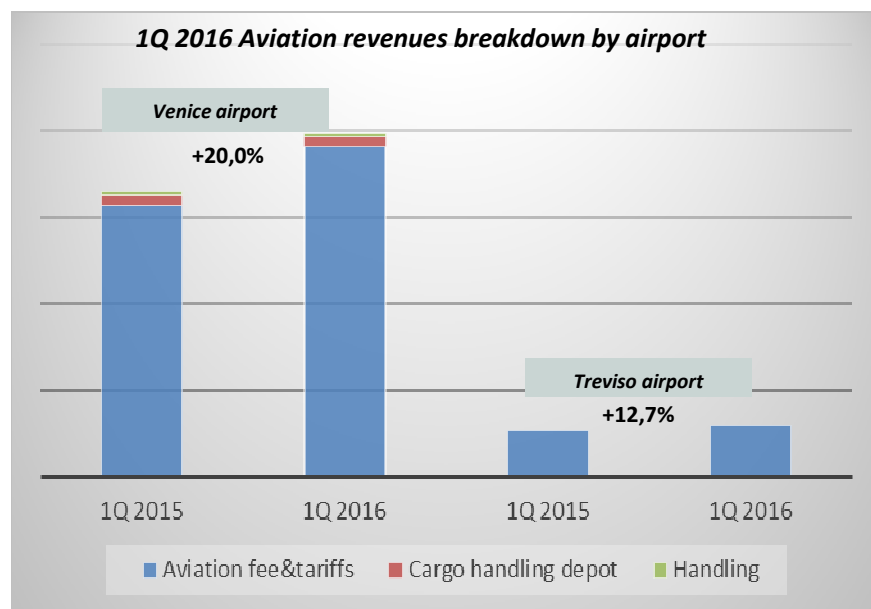
SEGMENT SHARE IN REVENUES 1Q 2016



Aviation Revenues Venice Airport System

	1Q 2015	1Q 2016	Delta	YoY
<i>pax TOT</i>	2.002.197	2.230.057	227.860	11,4%
<i>Aviation fee&tariffs</i>	18.290	21.975	3.685	20,1%
<i>Cargo handling depot</i>	583	551	(32)	-5,5%
<i>Handling</i>	425	432	7	1,6%
<i>Aviation revenues</i>	19.298	22.958	3.660	19,0%
<i>Aviation rev per Depax</i>	19,3	20,6	1,3	6,8%

- **1Q 2016 Aviation revenues:** revenues increase by 19% (or +€3,7m) thanks to increase of aviation fee & tariffs (+20,1% YoY or €3,7m) driven by i) increase in traffic (+€2,5m) and ii) increase in tariffs (+€1,3m).
- Aviation revenues per depax increase by 6,8% YoY, driven by Venice airport operations.

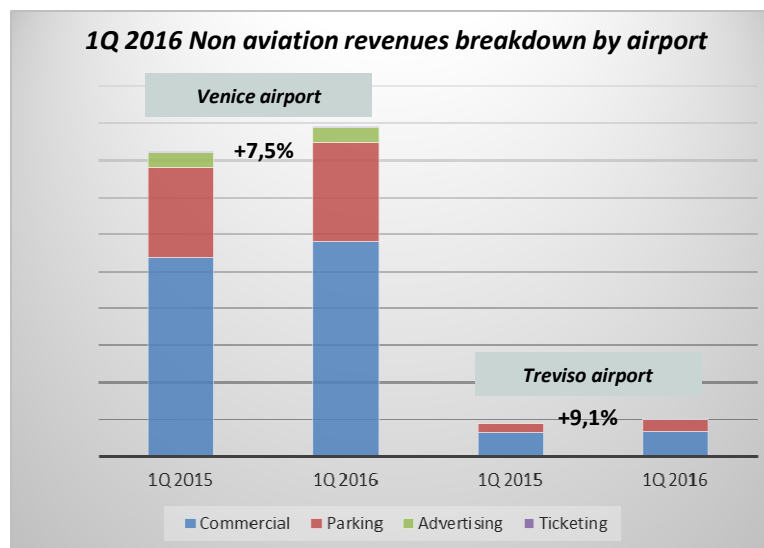


Venice airport	1Q 2015	1Q 2016	YoY
<i>pax</i>	1.499.978	1.659.733	10,7%
<i>Aviation fee&tariffs</i>	15.697	19.067	21,5%
<i>Cargo handling depot</i>	583	551	-5,5%
<i>Handling</i>	187	149	-20,3%
<i>Aviation revenues</i>	16.467	19.767	20,0%
<i>Aviation rev per Depax</i>	22,0	23,8	8,5%

Treviso airport	1Q 2015	1Q 2016	YoY
<i>pax</i>	502.219	570.324	13,6%
<i>Aviation fee&tariffs</i>	2.593	2.908	12,1%
<i>Cargo handling depot</i>	-	-	n.a.
<i>Handling</i>	238	283	18,9%
<i>Aviation revenues</i>	2.831	3.191	12,7%
<i>Aviation rev per Depax</i>	11,3	11,2	-0,7%

Non Aviation Revenues Venice Airport System

	1Q 2015	1Q 2016	Delta	YoY
<i>pax TOT</i>	2.002.197	2.230.057	227.860	11,4%
<i>Park</i>	2.670	3.025	355	13,3%
<i>Advertising</i>	428	422	(6)	-1,4%
<i>F&B, Retail and Subconcessions</i>	6.083	6.449	366	6,0%
<i>Ticketing</i>	26	17	(9)	-34,6%
Non aviation revenues as per Management account	9.207	9.913	706	7,7%
<i>Non aviation rev per Depax</i>	9,2	8,9	0,3	-3,3%
<i>Reclassification from other income *</i>	(402)	(393)	9	-2,3%
Non aviation revenues as per Financial Statement	8.805	9.520	715	8,1%



- **1Q 2016 Non aviation revenues:** revenues increase by 7,7% (or +€0,7m) thanks to i) increase of park (+13,3% YoY or €0,4m), ii) increase of commercial revenues (+6%YoY or €0,4m) mainly driven by VIP room revenues and increase in royalties

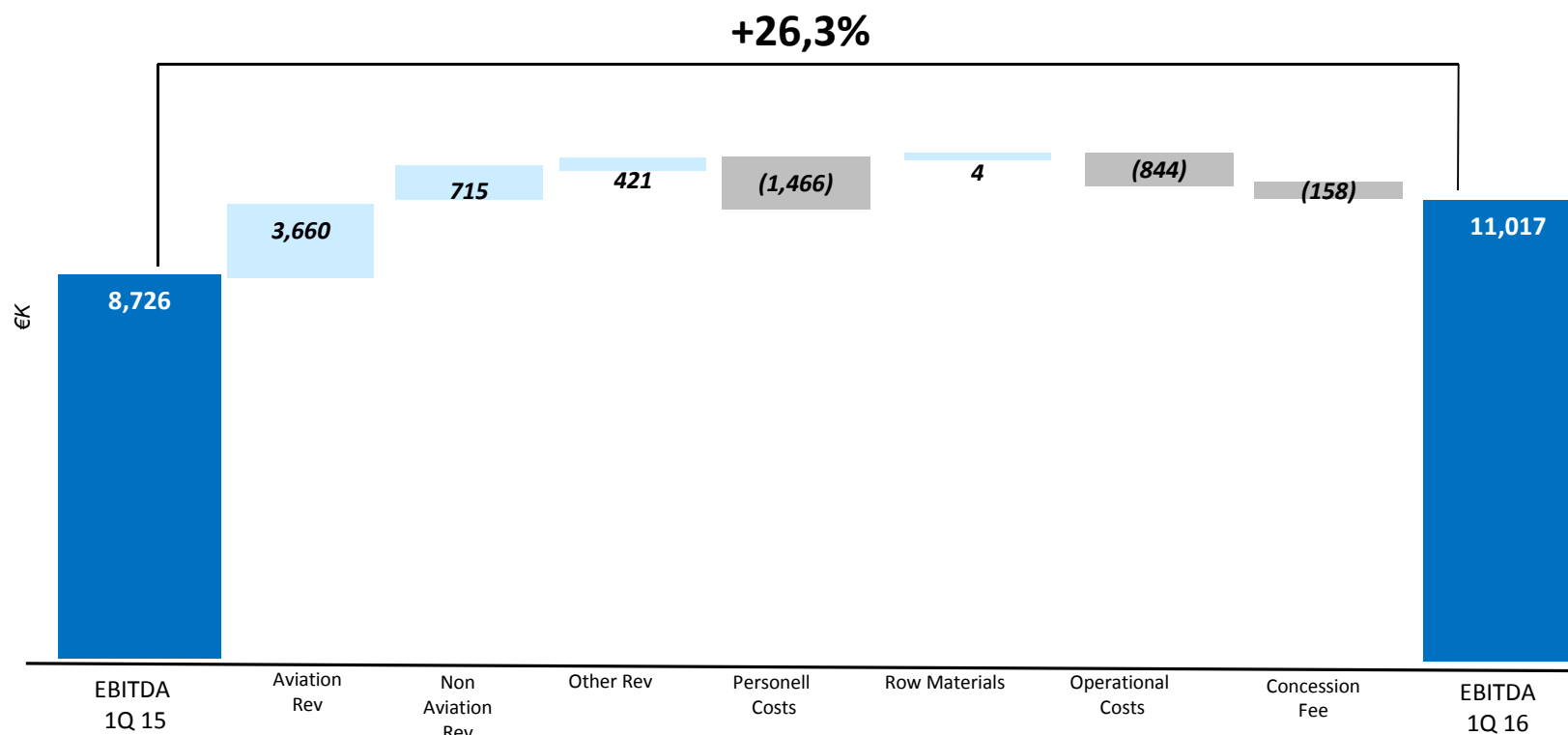
Venice airport	1Q 2015	1Q 2016	YoY
<i>pax</i>	1.499.978	1.659.733	10,7%
<i>F&B, Retail and Subconcessions</i>	5.434	5.800	6,7%
<i>Parking</i>	2.429	2.698	11,1%
<i>Advertising</i>	407	398	-2,2%
<i>Ticketing</i>	9	4	-55,6%
Non aviation revenues as per Management account	8.279	8.900	7,5%
<i>Non aviation rev per Depax</i>	11,0	10,7	-2,8%
<i>Reclassification from other income *</i>	(349)	(348)	-0,3%
Non aviation revenues as per Financial Statement	7.930	8.552	7,8%

Treviso airport	1Q 2015	1Q 2016	YoY
<i>pax</i>	502.219	570.324	13,6%
<i>F&B, Retail and Subconcessions</i>	649	649	0,0%
<i>Parking</i>	241	327	35,7%
<i>Advertising</i>	21	24	14,3%
<i>Ticketing</i>	17	13	-23,5%
Non aviation revenues as per Management account	928	1.013	9,1%
<i>Non aviation rev per Depax</i>	3,7	3,6	-3,9%
<i>Reclassification from other income *</i>	(53)	(45)	-15,6%
Non aviation revenues as per Financial Statement	875	968	10,6%

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

Group 1Q 2016 EBITDA

- 1Q 2016 EBITDA:** the margin shows an increase by +26,3% (or +€2,3m) driven by increase of revenues (avio and non avio). Personnel costs increase by €1,5m and considers the severance pay for termination of one of the managing directors. EBITDA on Revenues rises from 29% to 31,3%.



Main investment in progress in Venice Airport

Terminal extension *landside* (1st 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 (1st phase) – Apron –
 De Icing bay – new quick exit ways





SECTION 2
APPENDIX

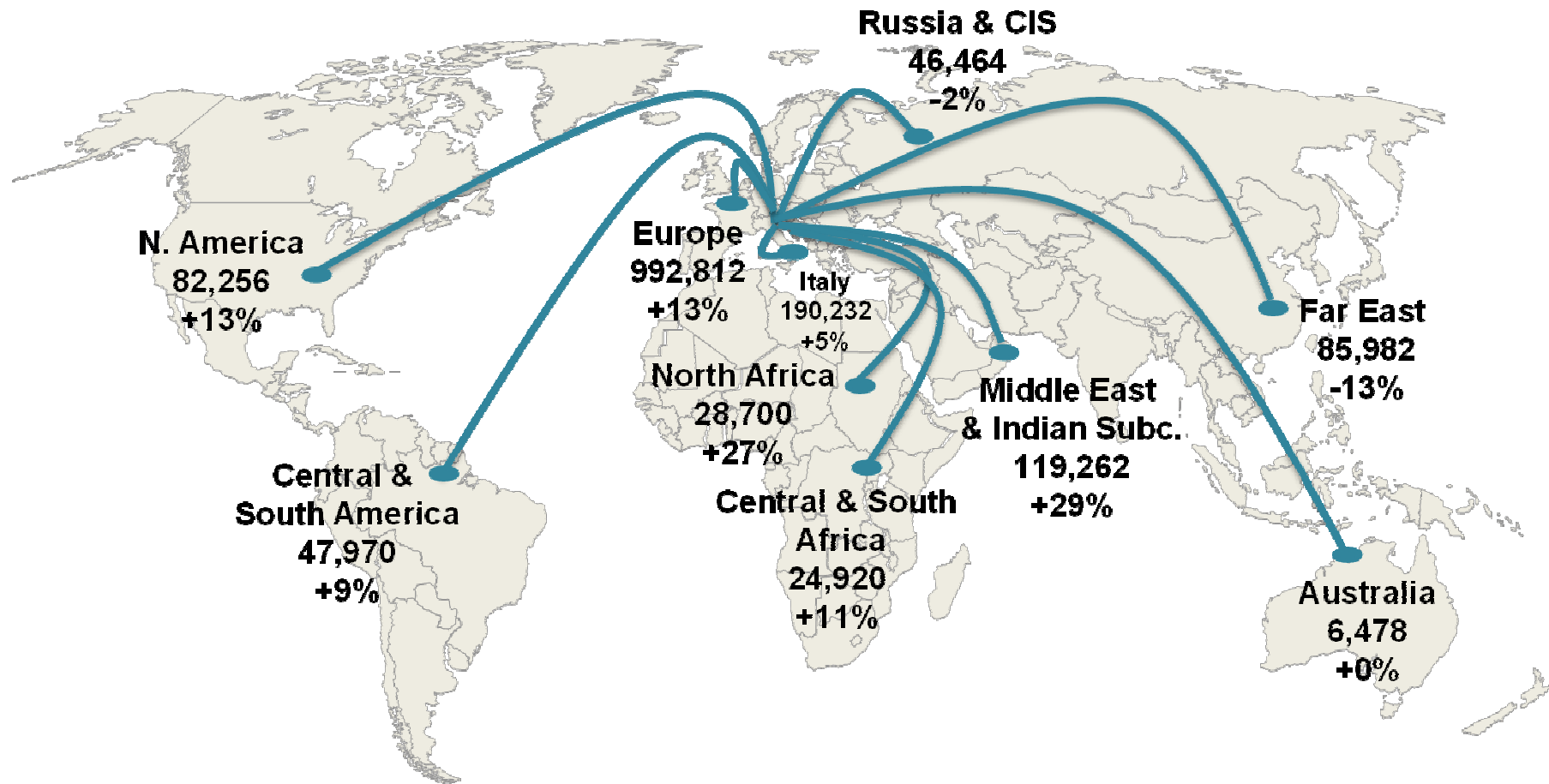
Venice Airport System traffic growth (+11.4%) higher than Italian growth in Q1 2016 (+6.6%)

Airport	Passengers	%
Roma Fiumicino	8.152.805	3,4
Milano Malpensa	3.993.789	4,7
Bergamo	2.387.442	10,4
Milano Linate	2.100.700	3,1
Venezia	1.659.733	10,7
Bologna	1.567.475	16,0
Catania	1.357.749	7,0
Roma Ciampino	1.356.075	7,8
Napoli	1.073.068	3,1
Torino	967.113	11,7
Palermo	962.748	20,0
Pisa	844.721	4,0
Bari	840.225	7,7
Cagliari	614.920	7,8
Treviso	570.324	13,6
Verona	483.516	12,5
Lamezia Terme	462.395	9,7
Firenze	452.833	7,0
Brindisi	433.022	3,5
Alghero	254.462	3,6
Others	1.265.154	1,1
TOTAL	31.800.269	6,6

Source: Assaeroporti

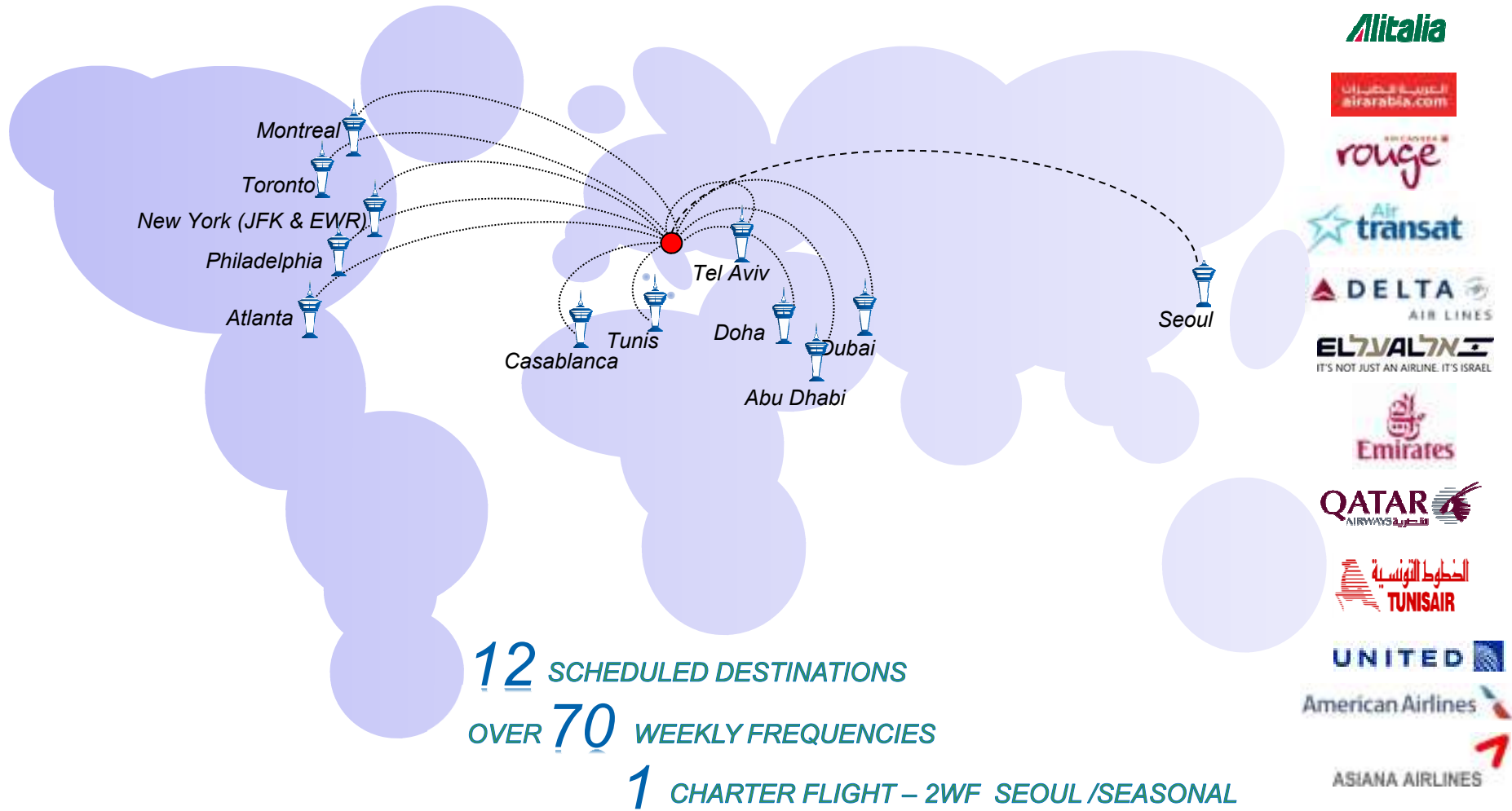
- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- 52 scheduled carriers connecting Venice to 94 domestic, european and long haul destinations;
- 2 scheduled carriers operating at Treviso airport;
- **Growing long haul traffic - 10 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)
 - 3 in the Middle East: Dubai (Emirates), Doha (Qatar Airways – double capacity in 2015), Abu Dhabi (Alitalia)
 - 1 in the Far East: Seoul (scheduled charters by Asiana)
- 29% of passengers connect via an intermediate hub to reach their final destination in Q1 2016
- Venice pax on international destinations: 85% (Italy: 61% Assaeroporti data)

O&D traffic flows between Venice and the world – YTD March 2016



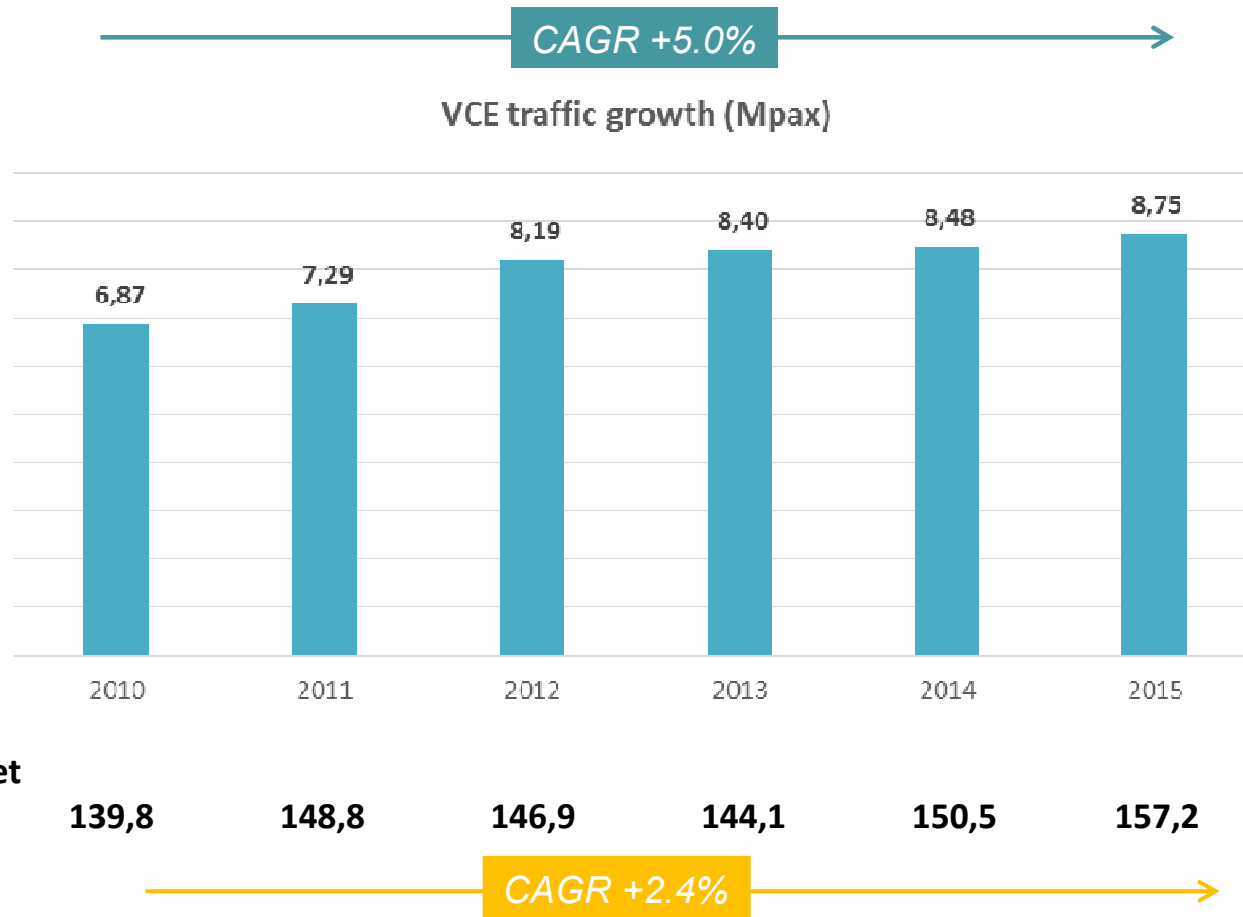
Note: Comparison with the same period of previous year - Source: Save database – Actual check-in statistics x 2

The VCE medium & long haul network (Summer 2016 update)



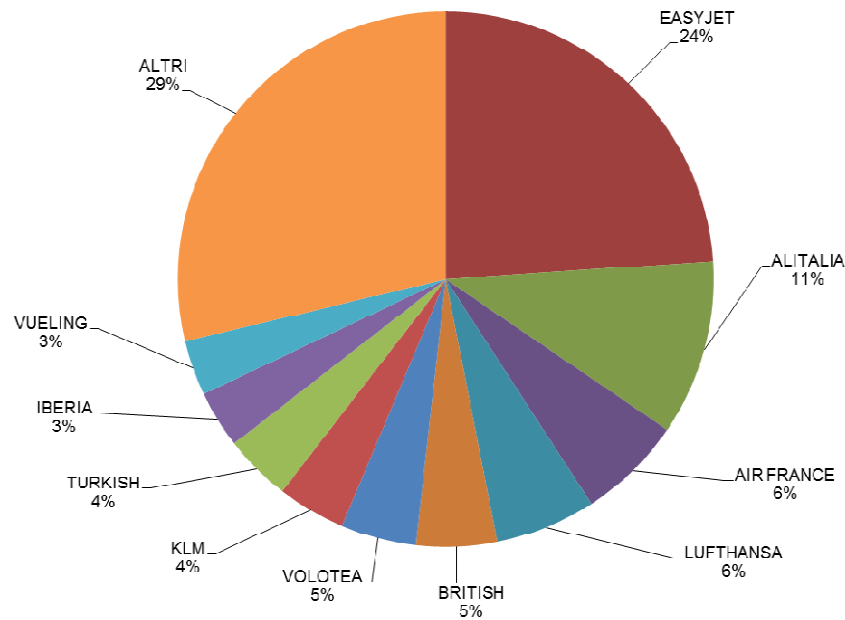
Dynamic Trend in Traffic – Venice airport

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

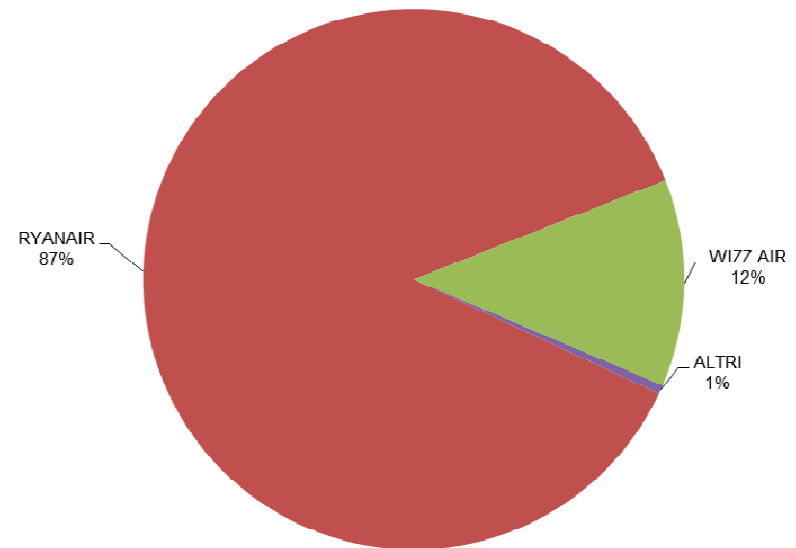


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

Venice Airport
1Q 2016 Scheduled traffic by carrier

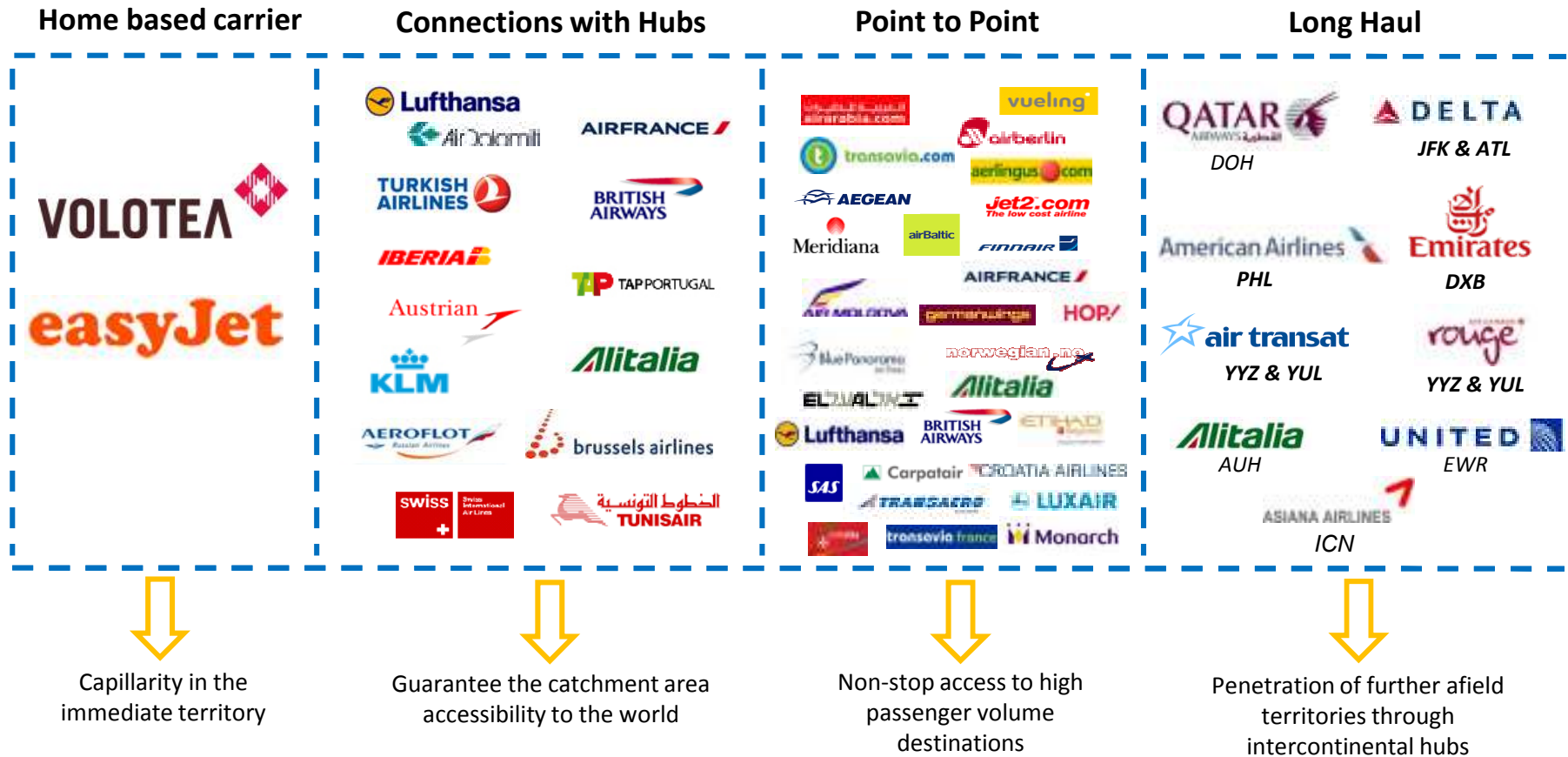


Treviso Airport
1Q 2015 Scheduled traffic by carrier

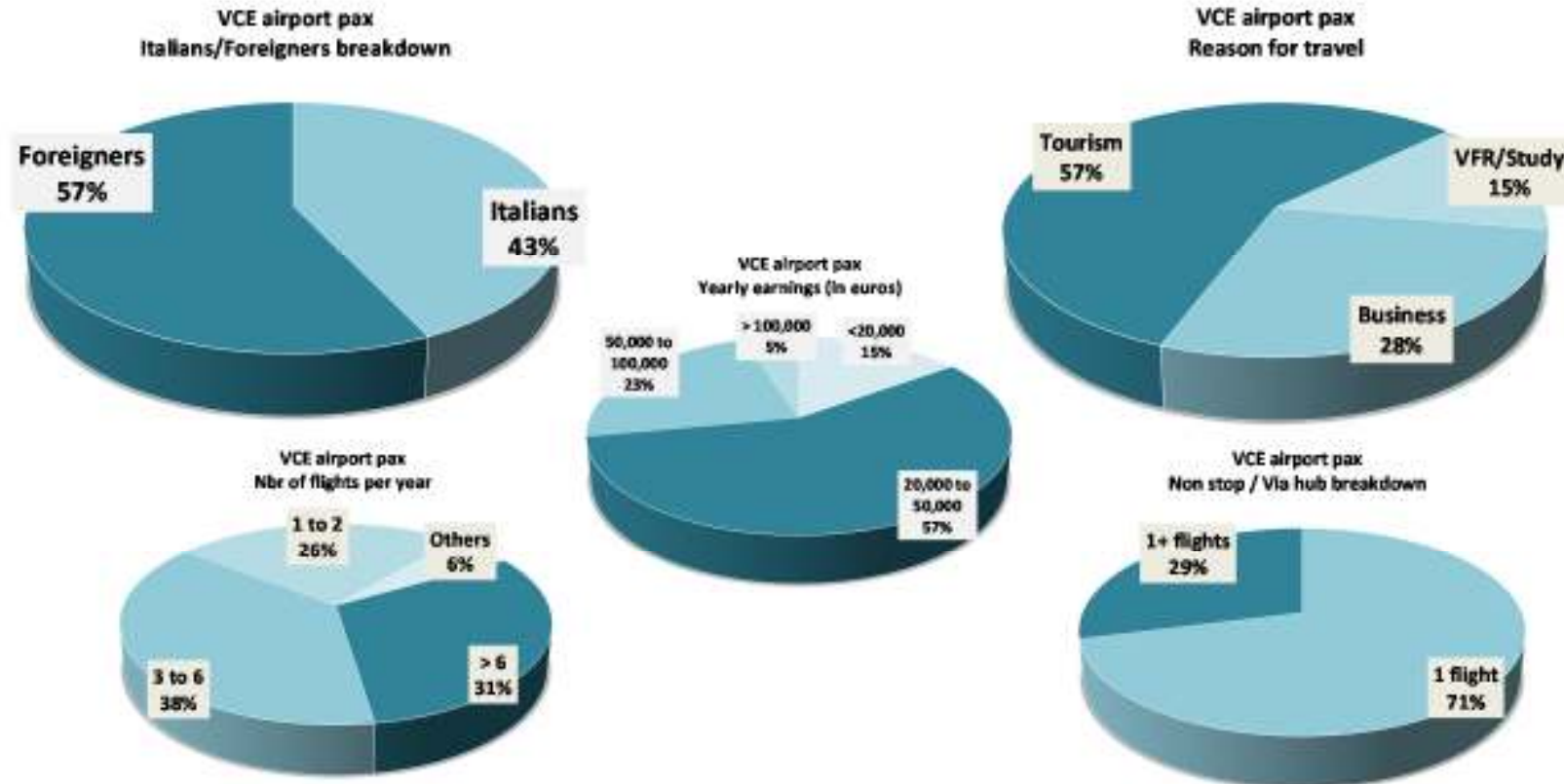


Venice Airport Strategy

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



Venice Airport Passenger Profile Survey - Demographic



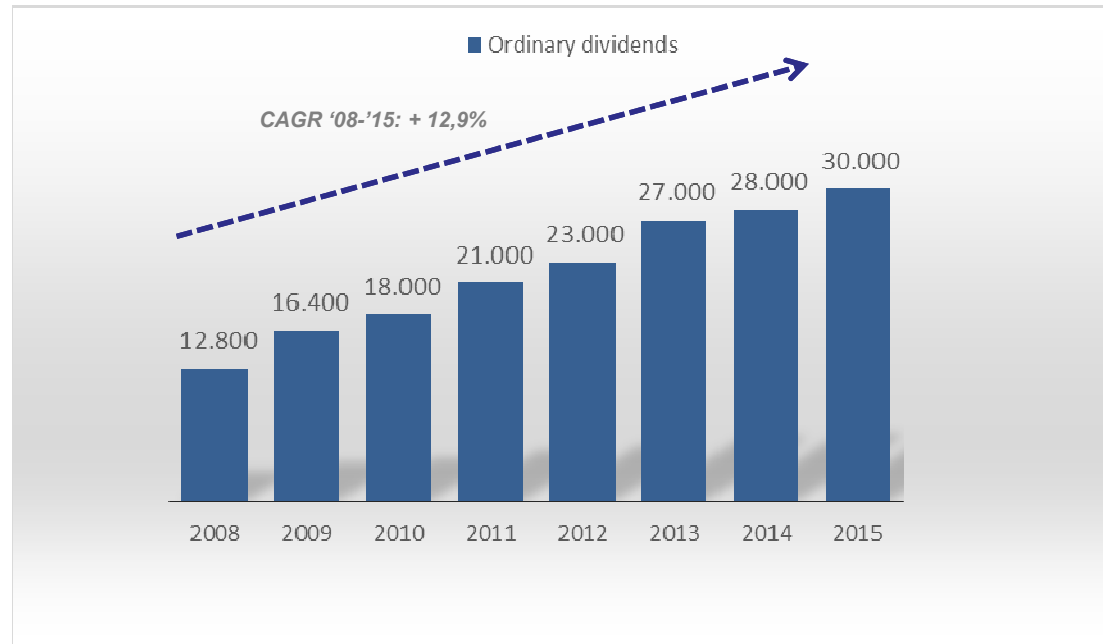
- The Venice passenger is characterized by a high earning professional that travels frequently, with a strong share of business travel
- 29% of Venice passengers use connecting flights to reach their final destination

Save Group : P&L

€ million	1Q 2016	% on Revenues	1Q 2015	% on Revenues	Change 16/15	%
Revenues	34,9	100,0%	30,1	100,0%	4,8	16,0%
Raw materials	(0,4)	-1,1%	(0,4)	-1,2%	0,0	-1,1%
Services	(9,3)	-26,8%	(8,4)	-28,0%	(0,9)	11,0%
Third party property	(1,9)	-5,4%	(1,7)	-5,7%	(0,2)	9,2%
Cost of labour	(11,9)	-34,1%	(10,4)	-34,7%	(1,5)	14,1%
Other operating expenses	(0,4)	-1,1%	(0,4)	-1,4%	0,0	-9,4%
Total operating expenses	(23,8)	-68,4%	(21,3)	-71,0%	(2,5)	11,7%
EBITDA	11,0	31,6%	8,7	29,0%	2,3	26,3%
Amortisation intangible assets	(2,4)	-6,9%	(1,9)	-6,2%	(0,5)	29,1%
Depreciation tangible assets	(1,9)	-5,5%	(1,7)	-5,6%	(0,2)	12,7%
Accrual for maintenance provision	(1,1)	-3,1%	(1,0)	-3,2%	(0,1)	13,1%
Losses and risks on receivable	(0,1)	-0,1%	(0,1)	-0,2%	(0,0)	4,0%
Accrual for provision	(0,1)	-0,3%	(0,0)	-0,1%	(0,1)	168,2%
Total D&A and provision	(5,5)	-15,9%	(4,6)	-15,3%	(1,0)	20,8%
EBIT	5,5	15,7%	4,1	13,8%	1,3	32,3%
Financial income and expenses	(1,0)	-3,0%	(0,9)	-3,1%	(0,1)	10,5%
Profit/(losses) on associates carried at equity	(1,0)	-2,9%	(0,9)	-2,9%	(0,1)	14,4%
Profit Before Taxes	3,4	9,9%	2,3	7,8%	1,1	47,7%

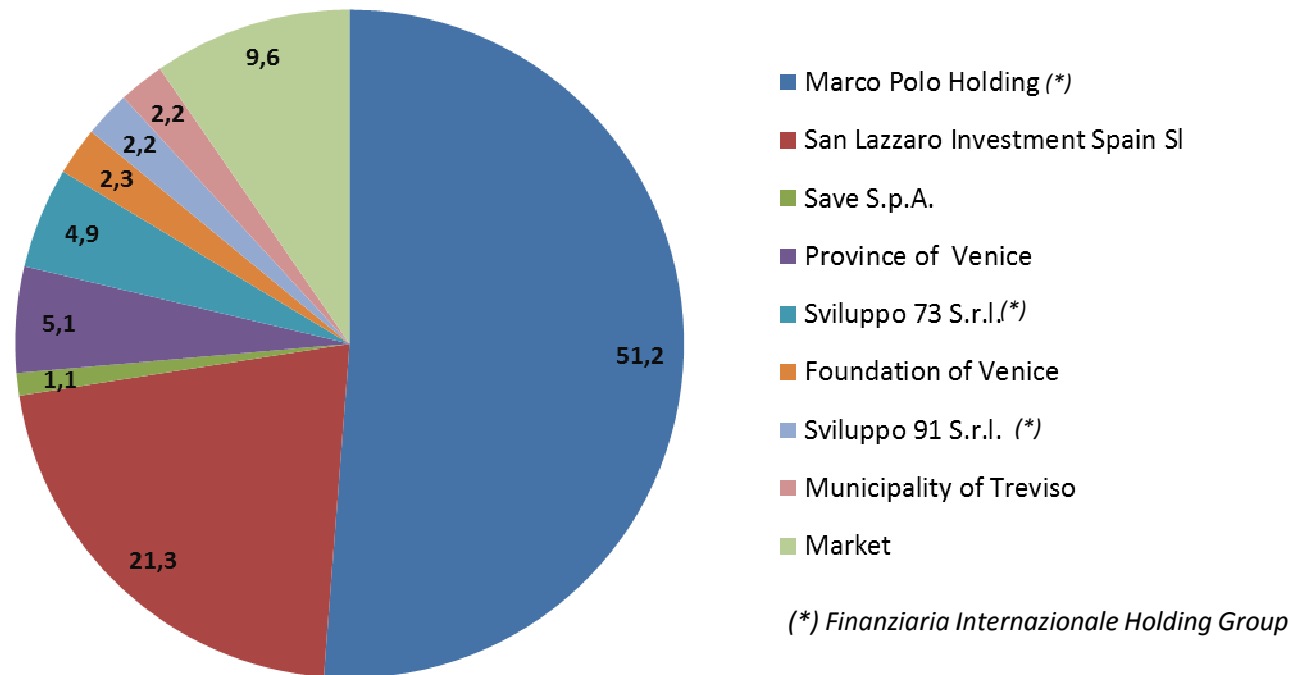
Dividends

Ordinary dividend payment sustainable with high return to the shareholders



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

Shareholding Structure as of 31st March 2016



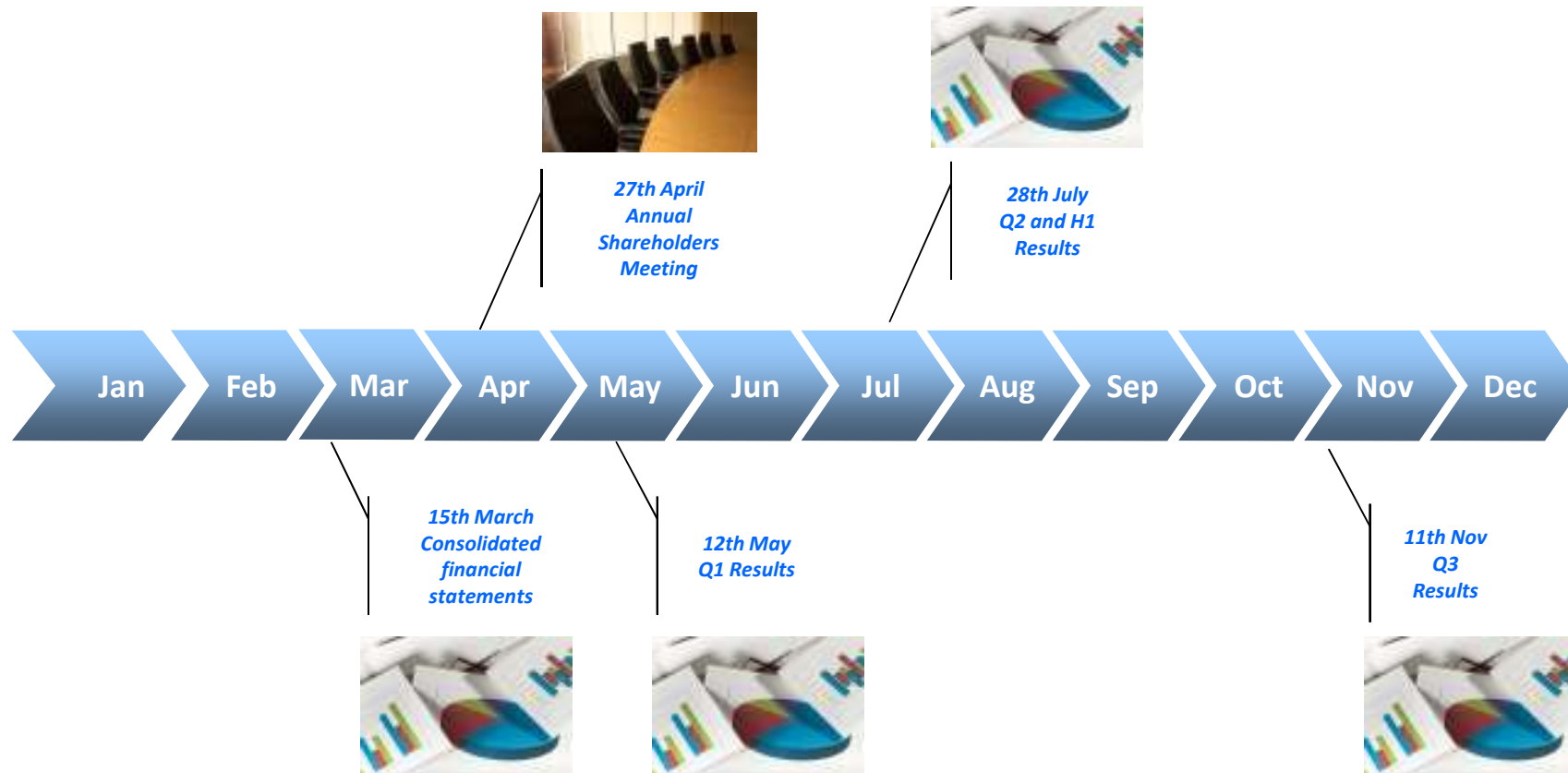
Data in percentage



2016 FINANCIAL CALENDAR



2016 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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