



## **H1 2016 Results**

### **Save Group**

Venice, July 28<sup>th</sup> 2016

---



---

## Table of contents

---

Section 1            Group overview

Section 2            Appendix





---

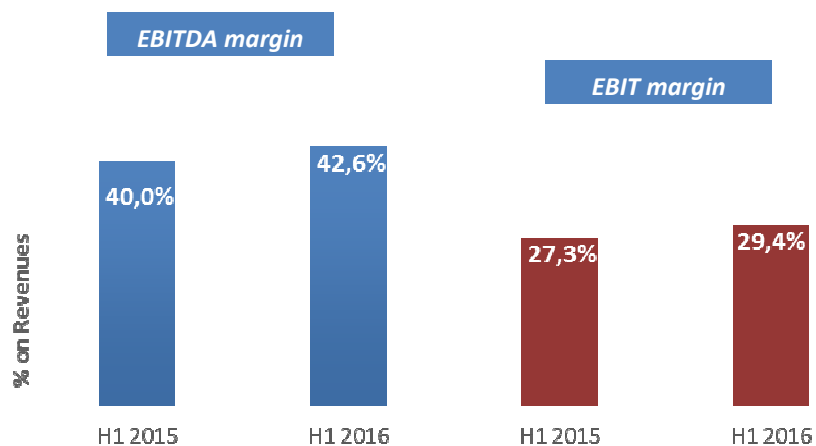
---

## **SECTION 1 GROUP OVERVIEW**

---

## H1 2016 Revenues up +15,9 % YoY, EBITDA up +23,4 % YoY

€ million	H1 2016	H1 2015	YoY %
Revenues	86,0	74,2	15,9%
EBITDA	36,6	29,7	23,4%
EBIT	25,3	20,2	24,9%
Profit before taxes	23,9	18,1	31,6%
Net Profit	15,7	12,1	30,0%

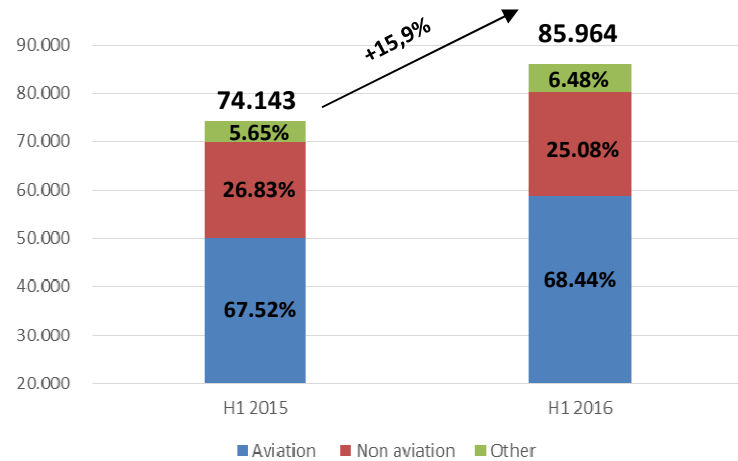


- H1 2016 Revenues:** revenues increased by 15,9% (or +c.€11,8m) thanks to: i) growth in aviation revenues (+17,5% YoY or +c.€8,8m) mainly due to an increase in pax (+9,6% YoY) and new tariffs, ii) growth in non aviation revenues (+8,3% YoY or +c.€1,7m) driven by the increase in park (+14,1% YoY) and commercial (+6,6% YoY) revenues.
- H1 2016 EBITDA:** the margin shows an increase of + 23,4% (or +c.€ 6,9m) driven by revenues. Profits partially compensated for: i) the rise in labour costs (+c.€2,5m) mainly affected by the termination of one of the managing directors, the raise in operating expenses (+c.€1,9m) and iii) the concession fee (+c.€0,4m).

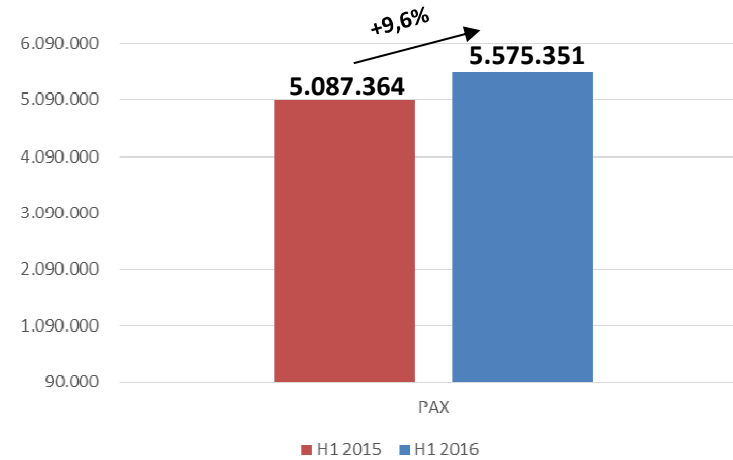


## Results Overview

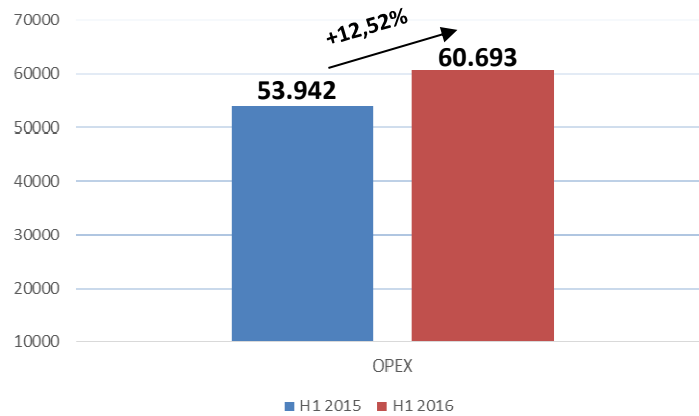
### Total Revenue (€K)



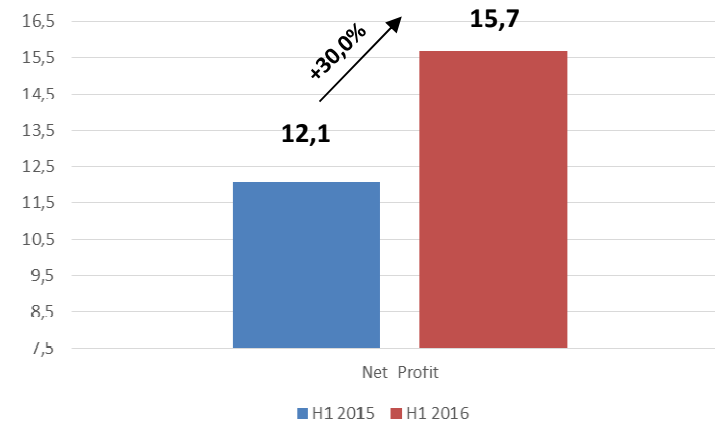
### PAX



### OPEX (€K)



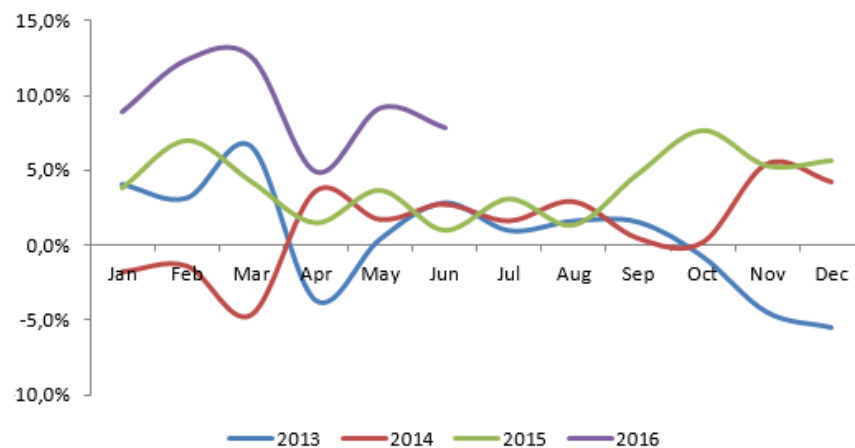
### Net Profit (€M)



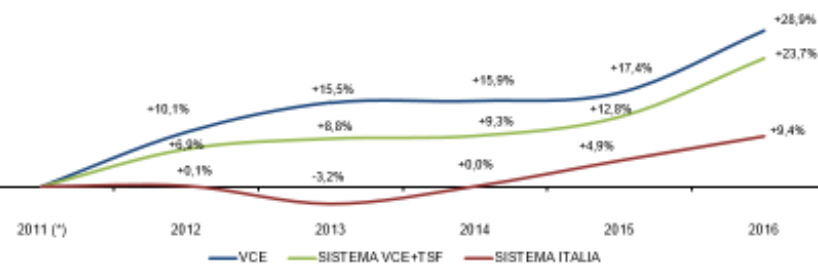
## Dynamic Trend in Traffic - Venice Airport System

SYSTEM	H1 2016	% YoY	H1 2015
PAX	5.575.351	9,6%	5.087.364
MOV	51.313	8,4%	47.357
MTOW	3.482.335	12,4%	3.098.654
CARGO (tons)	28.567	16,4%	24.548

2013-2016 H1 Monthly trends in VCE and TSF

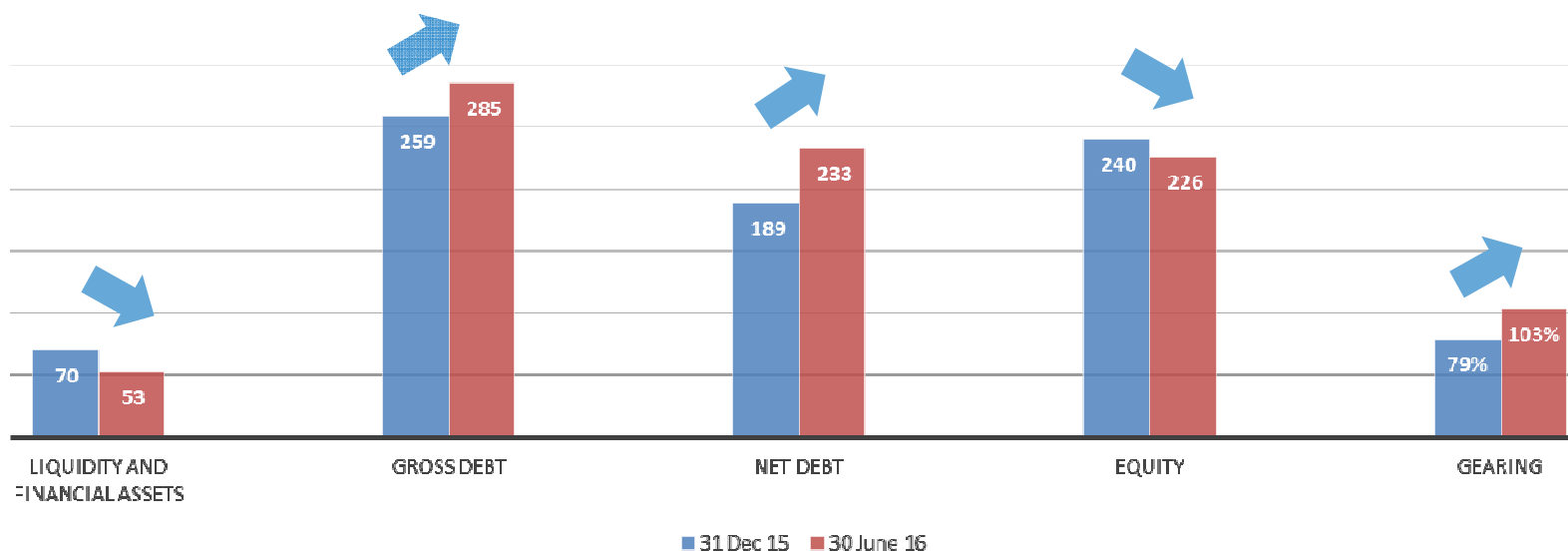


2011 - 2016 H1 Trends in VCE and VCE Airport system traffic vs Italy (as of June 2016)

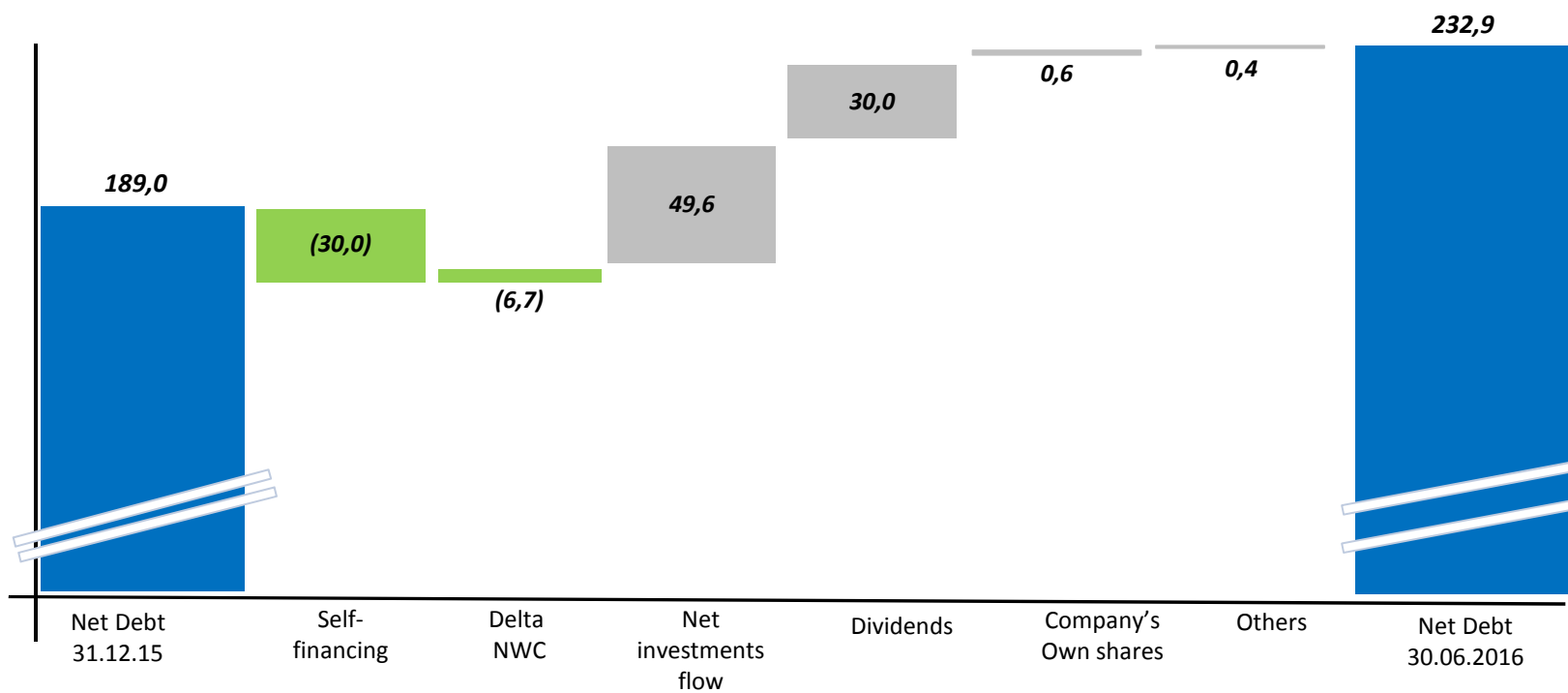


Source: Assaeroporti as of June 2016

Healthy financial structure to support the significant investment plan



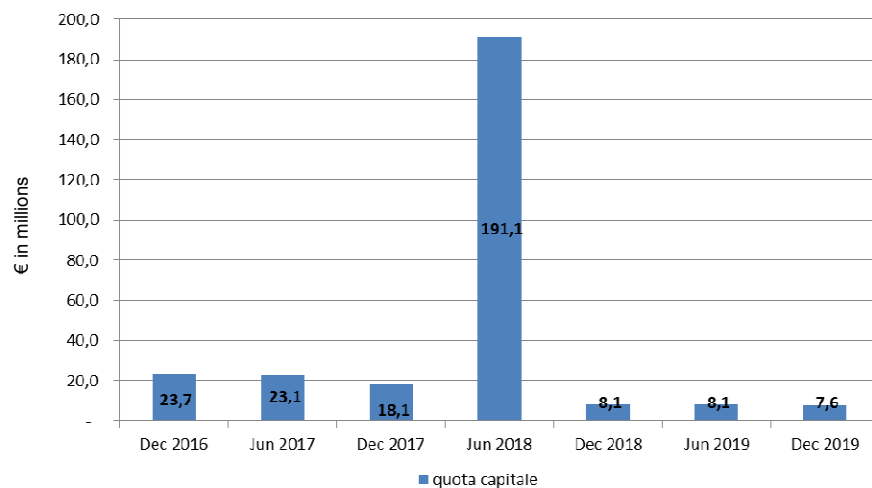
## Net debt walk as of June 30<sup>th</sup>, 2016 (€/mln)



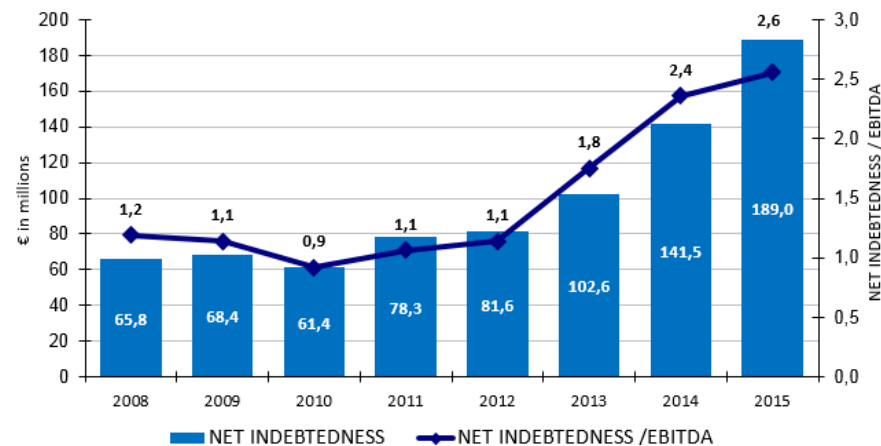


### The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) \*








Net indebtedness / Ebitda (€ Mln)\*\*



\* As of June 30<sup>th</sup> 2016.

\*\* 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€.

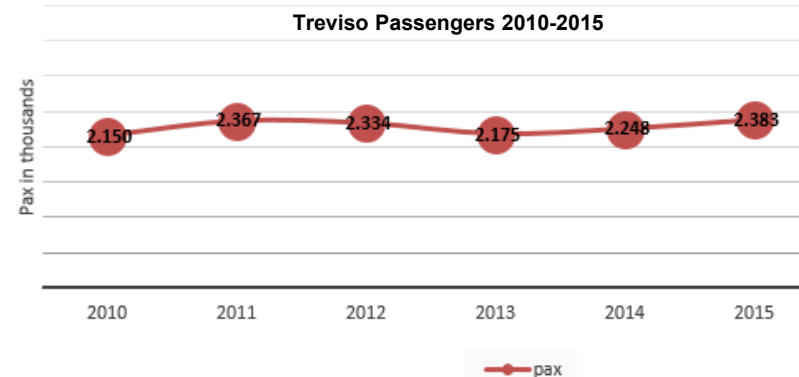
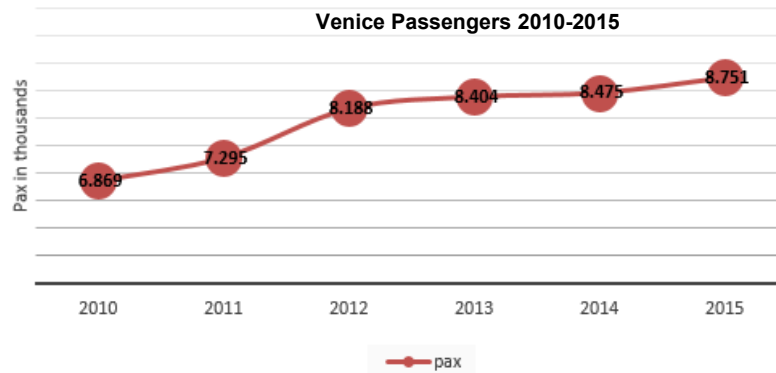
## Save Group Airports' Traffic Overview

Airport	Group Shares	Pax* in M 2015	YoY 15/14	Pax* in M H1 2016	Change H1 16/H1 15
 Venice	100%	8,8	+3,3%	4,3	+9,8%
 Treviso	80%	2,4	+6,0%	1,3	+8,9%
 Verona	40,3%	2,6	-6,6%	1,2	+5,8%
 Brescia	40,3%	29,9 Ktons	-26,3%	12,1 Ktons	-22,2%
 Charleroi	27,7%	7,0	+8,0%	3,5	+8,3%

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

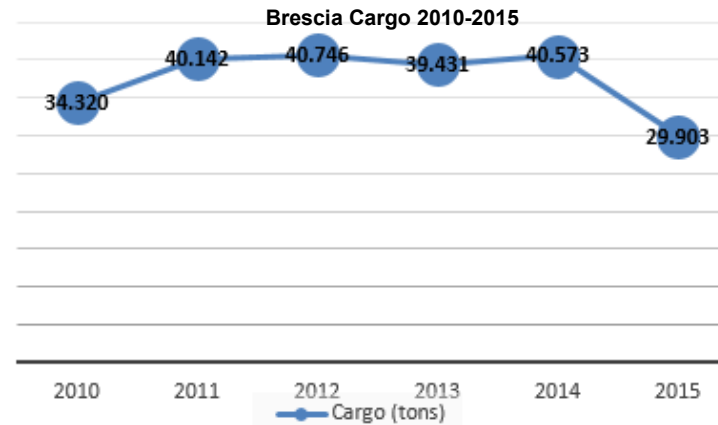
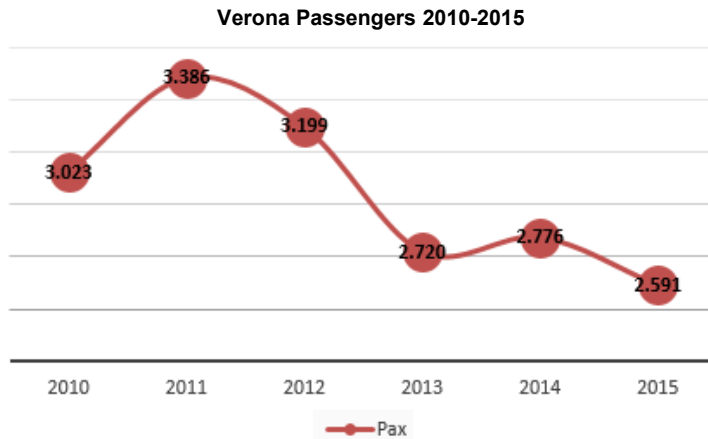
### Thanks to the introduction of the EasyJet base in early '16 Venice returns to grow above the national average

- **Venice Airport**
  - Pax increase by 9,8% YoY;
  - In Summer '16 the two home based carriers, Volotea and EasyJet serve 32 and 23 destinations respectively;
  - In 2016 the capacity increases introduced in '15 to long haul destinations are bearing fruit: Increase in capacity for Toronto (AC), Newark (UA), Doha (QR) and Abu Dhabi (AZ) are now being carrying additional volumes;
  - Focus remains on the continuous search for additional long haul destinations.
  
- **Treviso Airport**
  - Pax increase by 8,9% YoY;
  - The increase was due to the further improvement in terms of load factor and relate to both the domestic and international routes;
  - **Focus on consolidation of Ryanair growth** thanks to new destinations (Corfù, Ibiza and Wroclaw) and increase in load factor;
  - Traffic flow between Treviso and the English and the Spanish markets increased by 9% and 37% respectively.



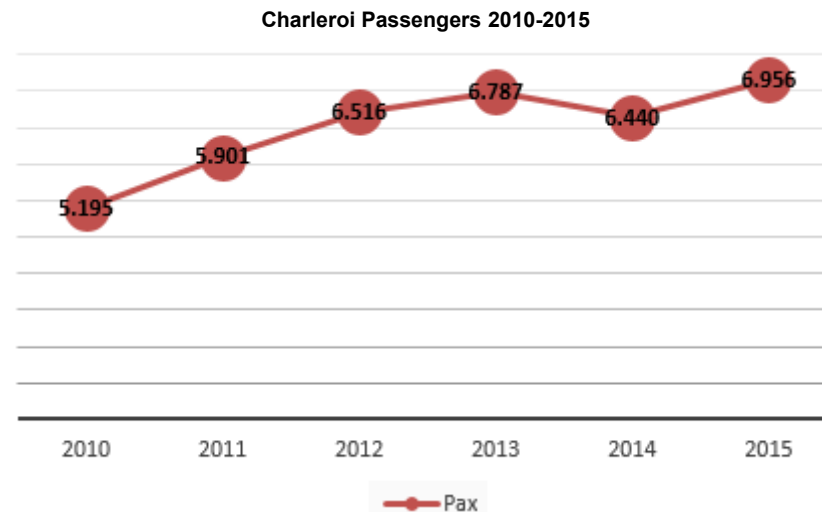
### Back to growth in Verona in H1 2016, nonetheless still impacted by the geopolitical events in North Africa/ Russia / Turkey

- **Verona**
  - **Passengers H1 2016:** 1.2mln passengers (+5,8% vs H1 2015);
  - In H1 16 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** increased its routes from 9 to 14 (+42% YoY), **Ryanair** integrated its operability by introducing Birmingham as a new destination and by adding further frequencies to London Stansted (+177% YoY), **Alitalia** (+6%YoY);
    - **Neos and Meridiana** started serving additional long haul destinations in the Caribbean and Indian Ocean partly compensating the decline in Mediterranean destinations.
- **Brescia**
  - **Cargo H1 2016:** 12 Mtons (-22% vs. H1 2015);
  - **Meridiana** introduced a new flight between Brescia and Olbia.



### Pax increased by 8,3% YoY, as a result of positive contribution of Ryanair and Wizzair and increase in load factor

- **H1 2016:** 3,5mln passengers (+8,3% YoY), the 1Q16 was impacted by the shift in traffic from Brussel National caused by the terror attack;
- **New routes introduced in 2016** are Toulouse, Timisoara, Sofia and Glasgow (Ryanair);
- **First Half most popular countries:** Southern Europe fills the top 3 spots, with **Italy** leading the way, followed by **Spain** and **France**. Morocco is fourth, followed by Poland.
- **Ryanair** with almost 80% of the market and 75 regular routes is the major airline carrying c.2,7mln passengers (+10%YoY), **Jetairfly** with 22 routes carried c.0,3mln passengers (+2% YoY), **Wizzair** active with 10 routes during the first half carried 0,33mln passengers (+6% YoY).

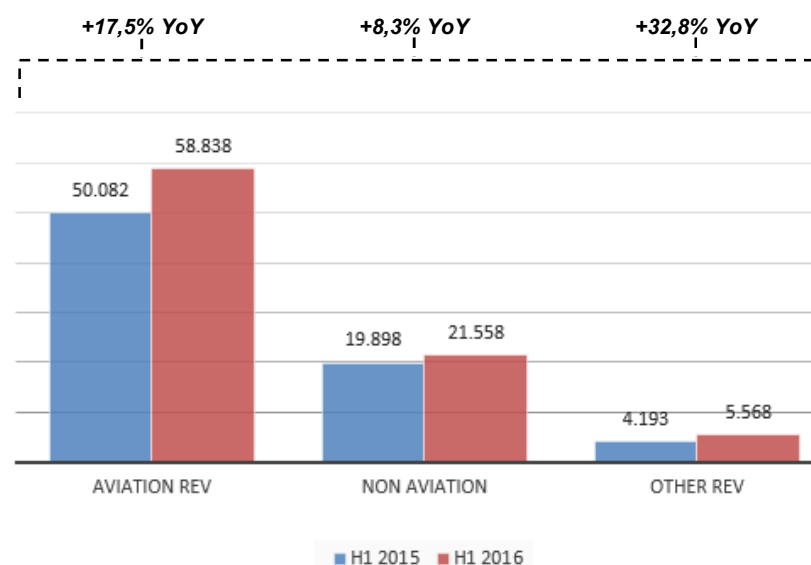
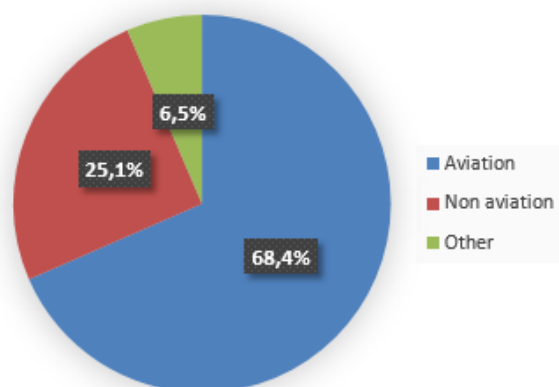


## Group H1 2016 Revenues

	H1 2016				H1 2015				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	56.384	50.131	6.253	-	47.605	41.751	5.854	-	8.779	8.380	399	-	18,4%
Cargo handling depot	1.408	1.407	1	-	1.370	1.370	-	-	38	37	1	-	2,8%
Handling	1.046	439	607	-	1.107	582	525	-	(61)	(143)	82	-	-5,5%
<b>Aviation revenues</b>	<b>58.838</b>	<b>51.977</b>	<b>6.861</b>	<b>-</b>	<b>50.082</b>	<b>43.703</b>	<b>6.379</b>	<b>-</b>	<b>8.756</b>	<b>8.274</b>	<b>482</b>	<b>-</b>	<b>17,5%</b>
Ticketing	42	14	28	-	59	23	36	-	(17)	(9)	(8)	-	-28,8%
Parking	6.654	5.908	746	-	5.830	5.243	587	-	824	665	159	-	14,1%
Advertising	965	909	56	-	976	927	49	-	(11)	(18)	7	-	-1,1%
Commercial	13.897	12.535	1.362	-	13.033	11.752	1.281	-	864	783	81	-	6,6%
<b>Non Aviation revenues</b>	<b>21.558</b>	<b>19.366</b>	<b>2.192</b>	<b>-</b>	<b>19.898</b>	<b>17.945</b>	<b>1.953</b>	<b>-</b>	<b>1.660</b>	<b>1.421</b>	<b>239</b>	<b>-</b>	<b>8,3%</b>
Other income	5.568	2.758	170	2.640	4.193	1.962	153	2.078	1.375	796	17	562	32,8%
<b>Total Revenues</b>	<b>85.964</b>	<b>74.101</b>	<b>9.223</b>	<b>2.640</b>	<b>74.173</b>	<b>63.610</b>	<b>8.485</b>	<b>2.078</b>	<b>11.791</b>	<b>10.491</b>	<b>738</b>	<b>562</b>	<b>15,9%</b>

### SEGMENT SHARE IN REVENUES H1 2016

#### H1 2016

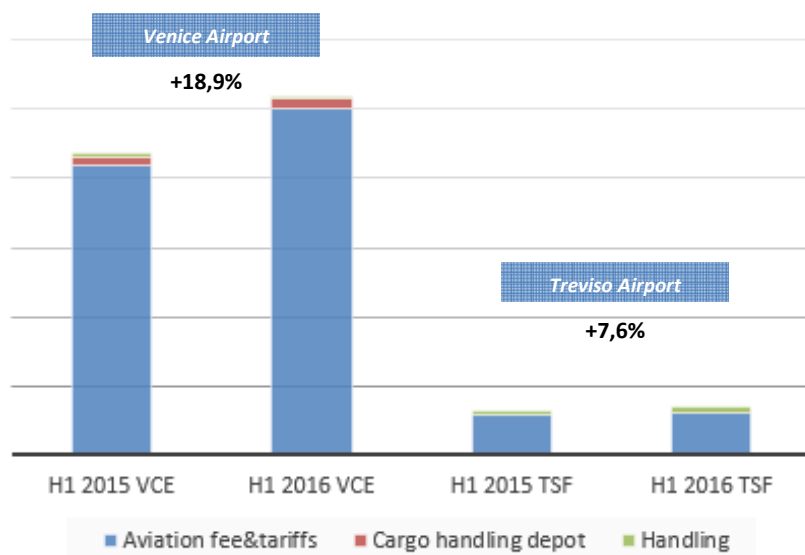


## Aviation Revenues Venice Airport System

	H1 2015	H1 2016	Delta	YoY
<i>pax TOT</i>	5.087.364	5.575.351	487.987	9,6%
<i>Aviation fees &amp; tariffs</i>	47.605	56.384	8.779	18,4%
<i>Cargo handling depot</i>	1.370	1.408	38	2,8%
<i>Handling</i>	1.107	1.046	(61)	-5,5%
<b><i>Aviation revenues</i></b>	<b>50.082</b>	<b>58.838</b>	<b>8.756</b>	<b>17,5%</b>
<i>Aviation rev per Depax</i>	19,7	21,1	1,4	7,2%

- **H1 2016 Aviation revenues:** profits grew by 17,5% (or +€8,8m) thanks to an increase in aviation fees and in passengers (+18,4% YoY or €8,8m).
- Aviation revenues per Depax increased by 7,2% YoY, mainly thanks to Venice airport's operations.

**H1 2016 Aviation revenues breakdown by Airport**



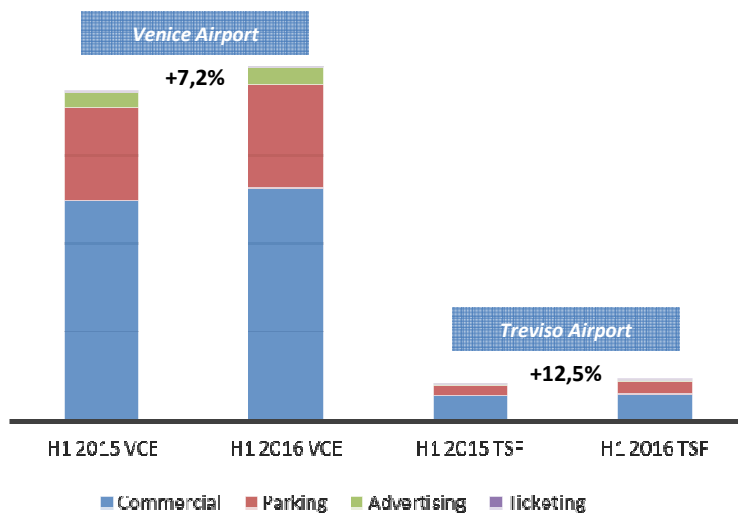
Venice Airport	H1 2015	H1 2016	YoY
<i>pax</i>	3.941.031	4.327.477	9,8%
<i>Aviation fees &amp; tariffs</i>	41.751	50.131	20,1%
<i>Cargo handling depot</i>	1.370	1.407	2,7%
<i>Handling</i>	582	439	-24,6%
<b><i>Aviation revenues</i></b>	<b>43.703</b>	<b>51.977</b>	<b>18,9%</b>
<i>Aviation rev per Depax</i>	22,2	24,0	8,3%

Treviso Airport	H1 2015	H1 2016	YoY
<i>pax</i>	1.146.333	1.247.874	8,9%
<i>Aviation fees &amp; tariffs</i>	5.854	6.253	6,8%
<i>Cargo handling depot</i>	-	1	n.a.
<i>Handling</i>	525	607	15,6%
<b><i>Aviation revenues</i></b>	<b>6.379</b>	<b>6.861</b>	<b>7,6%</b>
<i>Aviation rev per Depax</i>	11,1	11,0	-1,2%

## Non Aviation Revenues Venice Airport System

	H1 2015	H1 2016	Delta	YoY
<i>pax TOT</i>	5.087.364	5.575.351	487.987	9,6%
<i>Park</i>	5.830	6.654	824	14,1%
<i>Advertising</i>	976	965	(11)	-1,1%
<i>F&amp;B, Retail and Subconcessions</i>	13.792	14.596	804	5,8%
<i>Ticketing</i>	59	42	(17)	-28,8%
<b>Non aviation revenues as per Management account</b>	<b>20.657</b>	<b>22.257</b>	<b>1.600</b>	<b>7,7%</b>
<i>Non aviation rev per Depax</i>	8,1	8,0	0,1	-1,7%
<i>Reclassification from other income *</i>	(759)	(699)	60	-8,0%
<b>Non aviation revenues as per Financial Statement</b>	<b>19.898</b>	<b>21.558</b>	<b>1.660</b>	<b>8,3%</b>

H1 2016 Non aviation revenues breakdown by Airport



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

- **H1 2016 Non-Aviation revenues:** profit grew by 8,3% (or +€1.7m) thanks to i) increase in park revenues (+14,1% YoY or €0,8m), ii) growth in commercial revenues (+6,6% YoY or €0,9m)

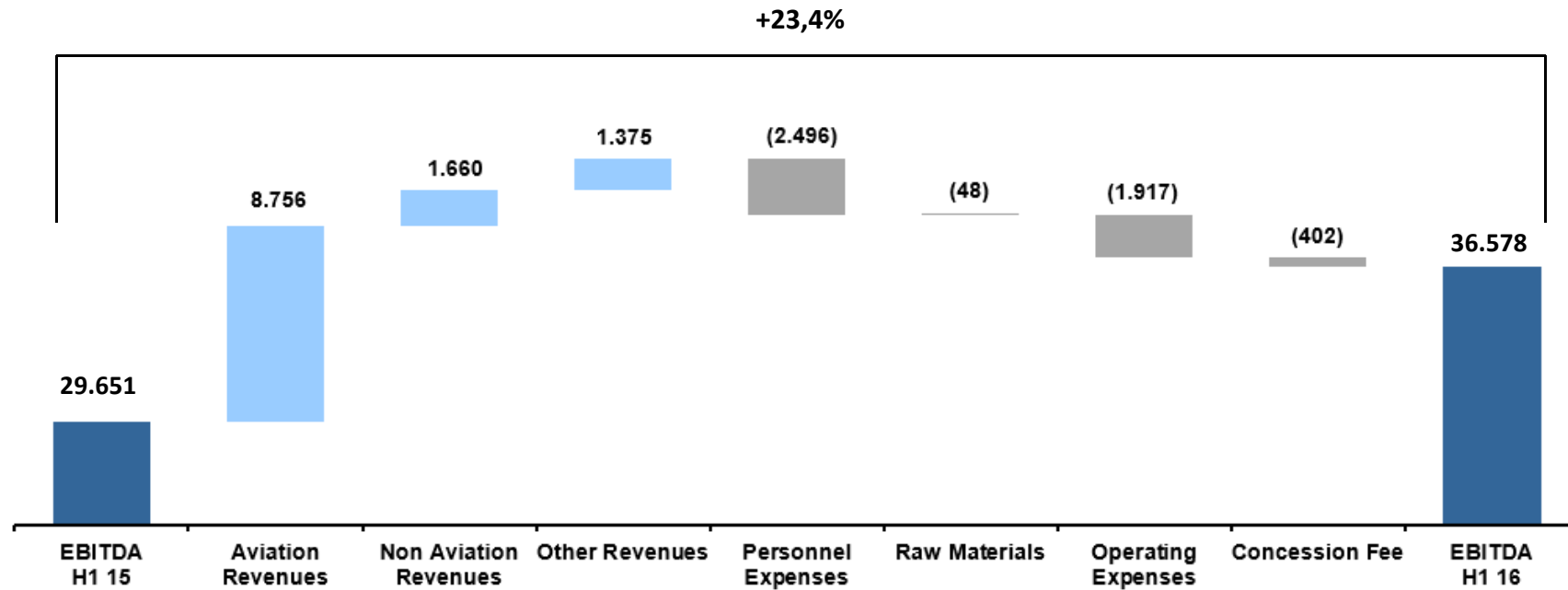
Venice Airport	H1 2015	H1 2016	YoY
<i>pax</i>	3.941.031	4.327.477	9,8%
<i>F&amp;B, Retail and Subconcessions</i>	12.427	13.134	5,7%
<i>Parking</i>	5.243	5.908	12,7%
<i>Advertising</i>	927	909	-1,9%
<i>Ticketing</i>	23	14	-39,1%
<b>Non aviation revenues as per Management account</b>	<b>18.620</b>	<b>19.965</b>	<b>7,2%</b>
<i>Non aviation rev per Depax</i>	9,4	9,2	-2,4%
<i>Reclassification from other income *</i>	(675)	(599)	-11,3%
<b>Non aviation revenues as per Financial Statement</b>	<b>17.945</b>	<b>19.366</b>	<b>7,9%</b>

Treviso Airport	H1 2015	H1 2016	YoY
<i>pax</i>	1.146.333	1.247.874	8,9%
<i>F&amp;B, Retail and Subconcessions</i>	1.365	1.462	7,1%
<i>Parking</i>	587	746	27,1%
<i>Advertising</i>	49	56	14,3%
<i>Ticketing</i>	36	28	-22,2%
<b>Non aviation revenues as per Management account</b>	<b>2.037</b>	<b>2.292</b>	<b>12,5%</b>
<i>Non aviation rev per Depax</i>	3,6	3,7	3,4%
<i>Reclassification from other income *</i>	(84)	(100)	18,9%
<b>Non aviation revenues as per Financial Statement</b>	<b>1.953</b>	<b>2.192</b>	<b>12,2%</b>



## Group H1 2016 EBITDA

- **H1 2016 EBITDA:** the margin shows an increase of 23.4% (or +€6,9m) driven by an increase in aviation and non aviation revenues. Labour costs increased by +c.€ 2,5m due to the termination of one of the managing directors. EBITDA margin increased from 40,0% to a 42,6% in 2016.

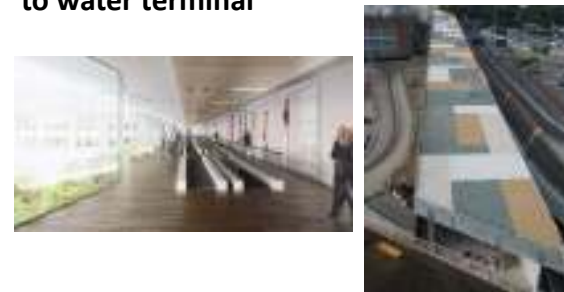


## Main investments in progress at the Venice Airport

Terminal extension *landside* (1<sup>st</sup> phase)  
 - €55,3million – IH2017 +11,000mq  
 landside terminal



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



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

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



Reprotection 'VVF e GDF' –  
 €13 million



Airside Infrastructure – €28,2million –  
 Taxiway Nord (1<sup>st</sup> phase) – Apron – De Icing  
 bay – New quick exit ways





---

---

**SECTION 2**  
**APPENDIX**

---

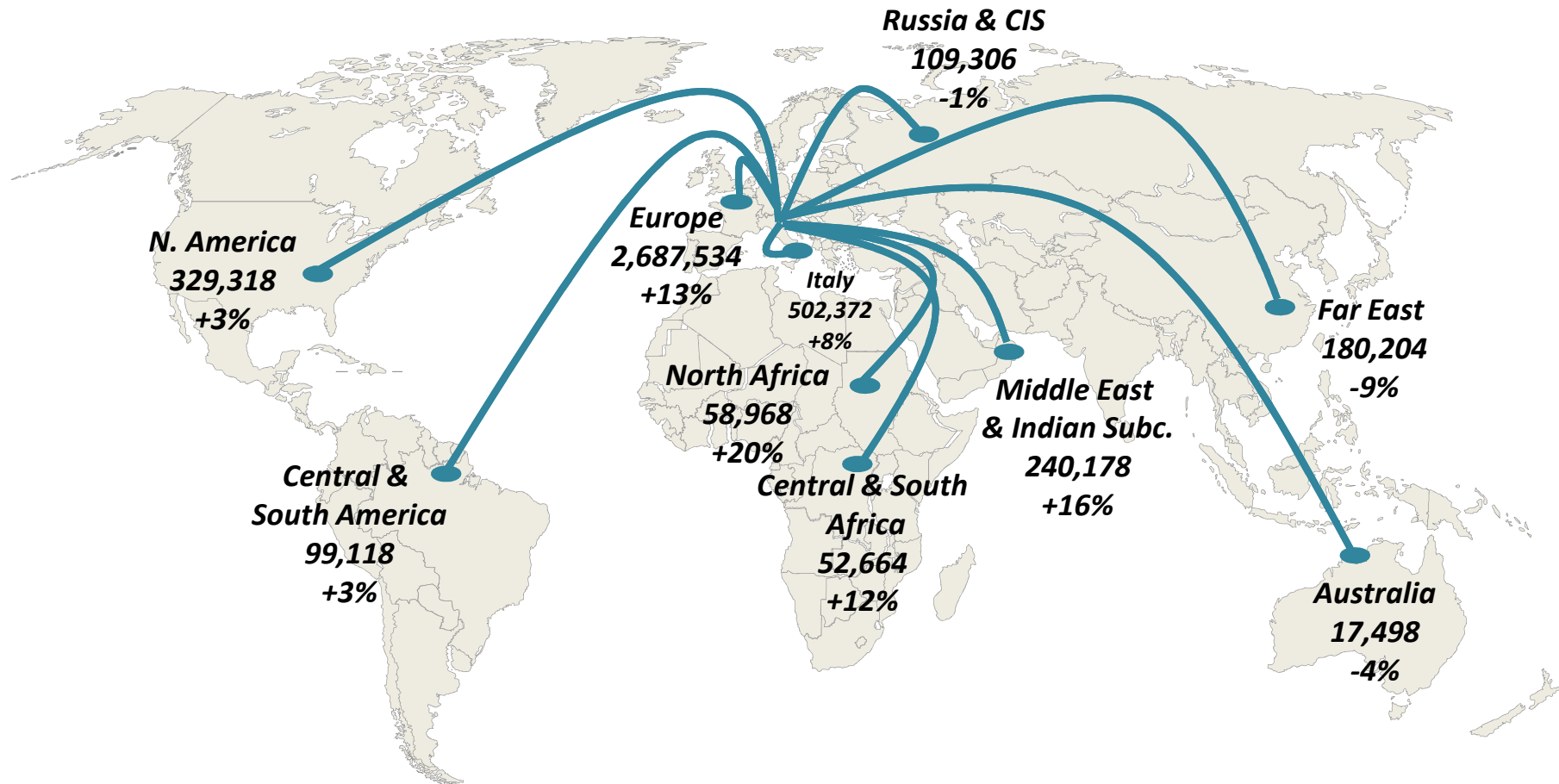
### Venice Airport System traffic growth (+9,6%) doubles the Italian average in H1 2016 (+4.3%)

Airport	Passengers	%
Roma Fiumicino	19.244.165	3,9
Milano Malpensa	8.932.280	2,7
Bergamo	5.242.919	6,7
Milano Linate	4.622.771	0,9
<b>Venezia</b>	<b>4.327.477</b>	<b>9,8</b>
Bologna	3.590.527	13,2
Catania	3.484.525	6,5
Napoli	2.977.810	5,5
Roma Ciampino	2.762.972	-4,0
Palermo	2.402.931	12,4
Pisa	2.245.528	3,5
Bari	1.986.130	7,6
Torino	1.955.364	7,7
Cagliari	1.568.266	-1,0
<b>Treviso</b>	<b>1.247.874</b>	<b>8,9</b>
Verona	1.201.178	5,8
Firenze	1.153.920	0,6
Lamezia Terme	1.121.190	8,4
Brindisi	1.063.968	1,7
Olbia	790.333	13,7
<b>Others</b>	<b>3.423.586</b>	<b>-7,3</b>
<b>TOTAL</b>	<b>75.345.714</b>	<b>4,3</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;
- **Traffic growth above the national average thanks to:**
  - **New EasyJet base** and 10 new routes gaining 24% of the market. It carried more than 1m passengers ,+32% YoY. Its most popular destinations were London (LGW), Naples, Paris (ORY & CDG), Berlin (SXF) and Amsterdam.
  - **Volotea** confirmed itself as one of the major Venetian carriers offering 32 routes and achieving a +15% YoY growth in pax.
  - **Long haul destinations** experienced a +7% YoY growth thanks to AZ's efficiency to Abu Dhabi and QR's increased capacity to Doha.
- 29% of passengers connect via an intermediate hub to reach their final destination in H1 2016
- Venice pax on international destinations: 85% (Italy: 61% Assaeroporti data)

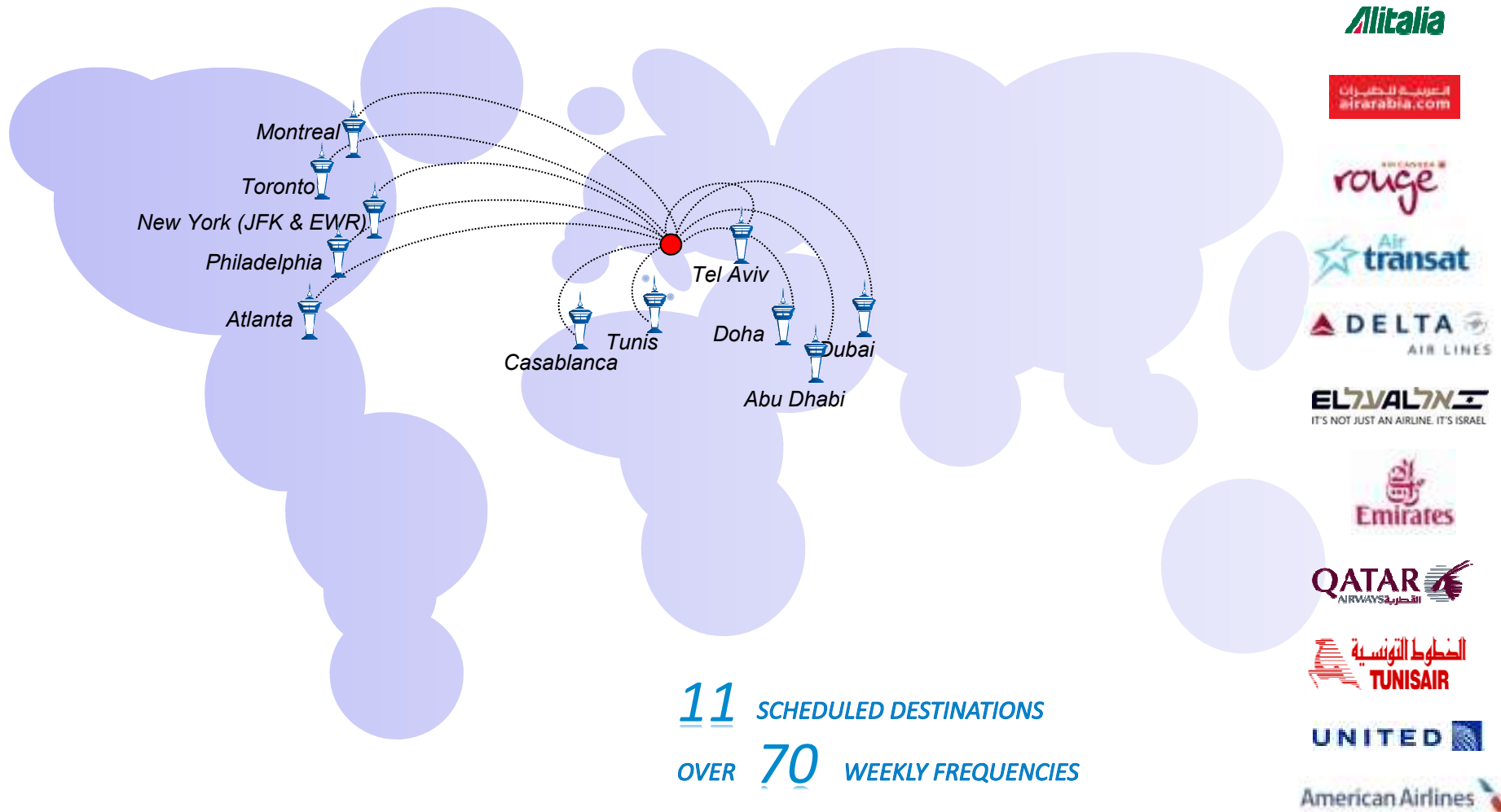
Source: Assaeroporti

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



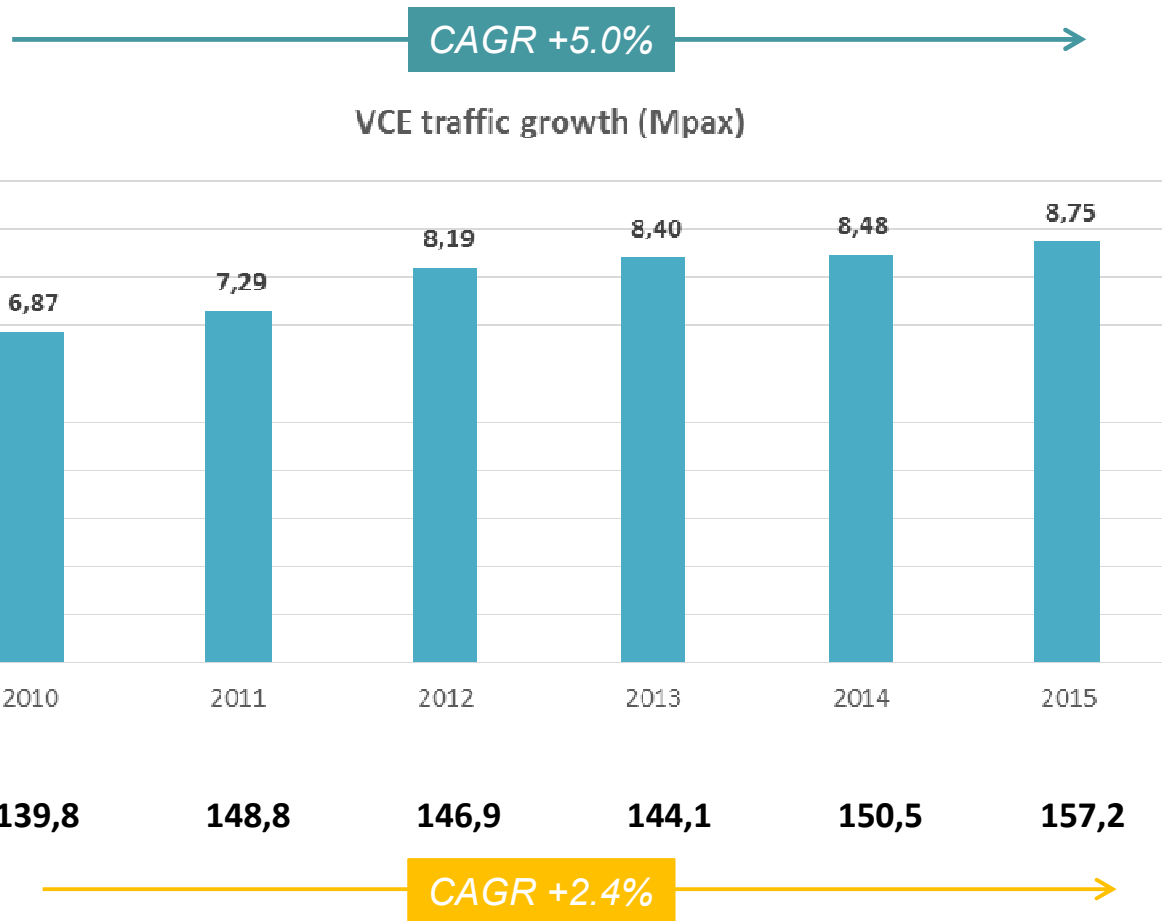
Note: Comparison with the same period of previous year - Source: Save database

## The VCE medium & long haul network



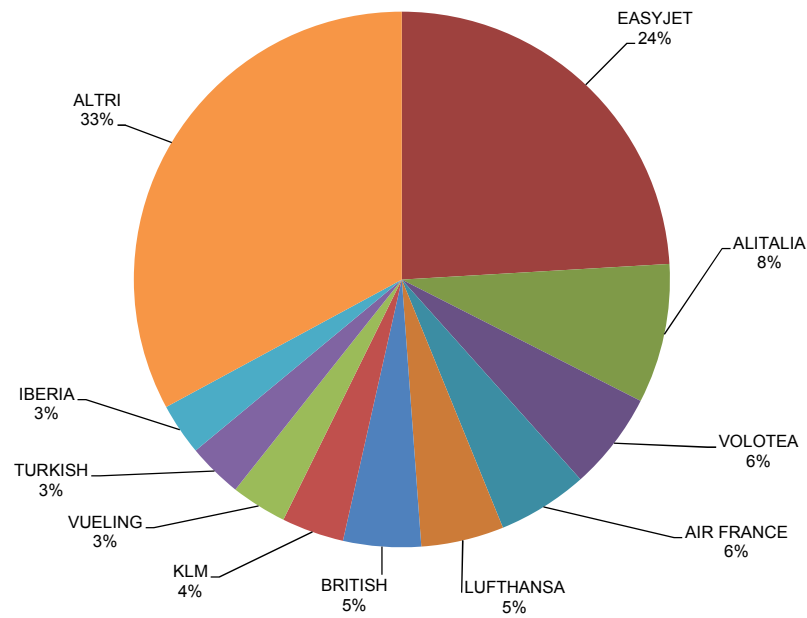
## Dynamic Trend in Traffic – Venice Airport

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

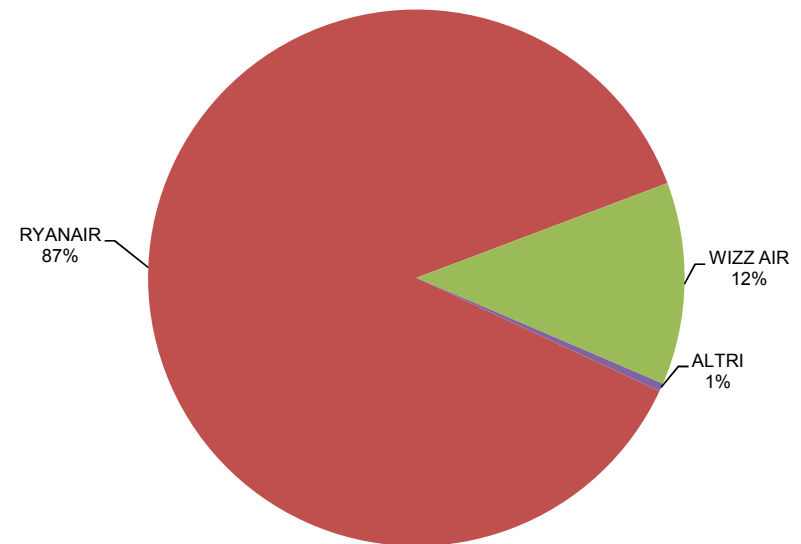


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

**Venice Airport**  
H1 2016 Scheduled traffic by carrier



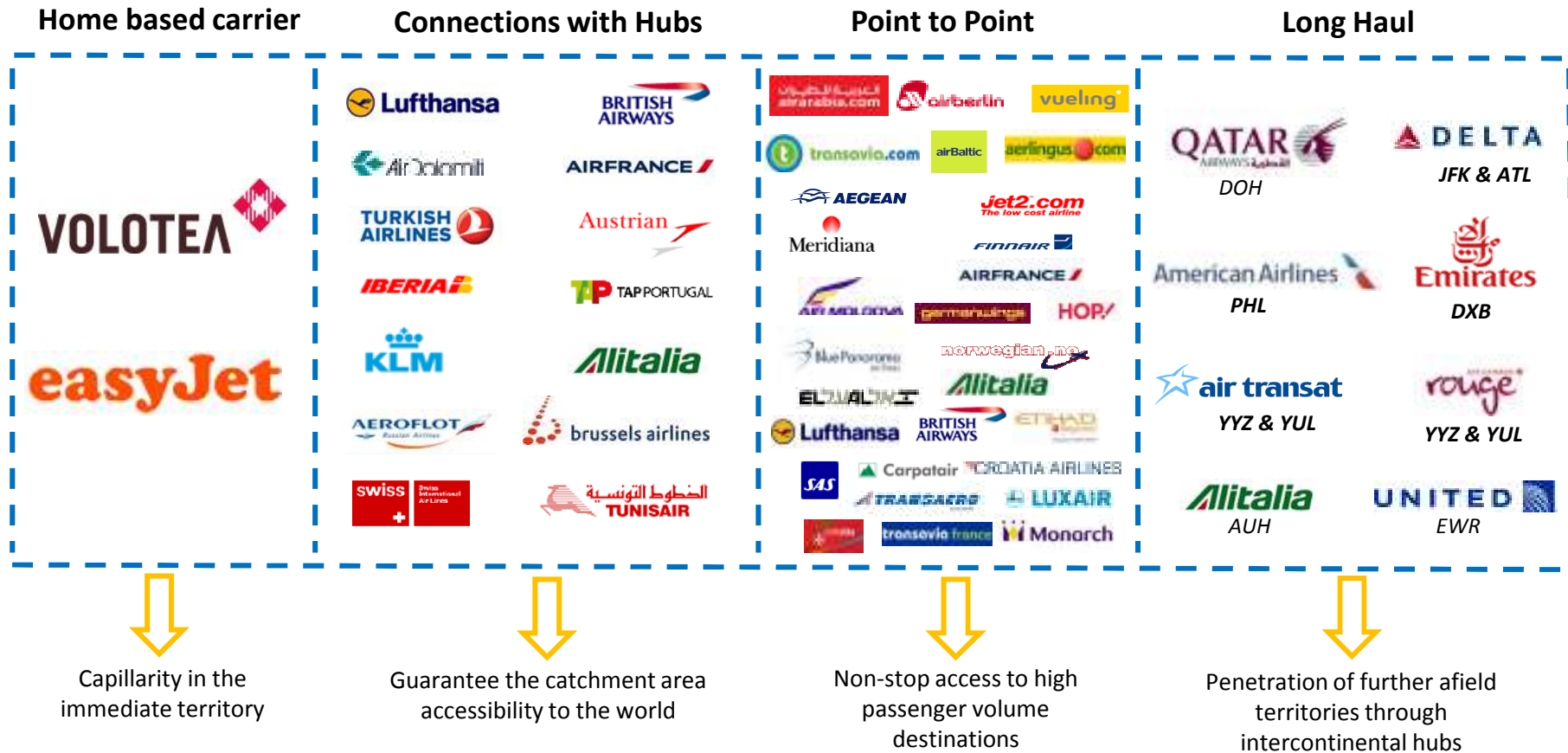
**Treviso Airport**  
H1 2016 Scheduled traffic by carrier



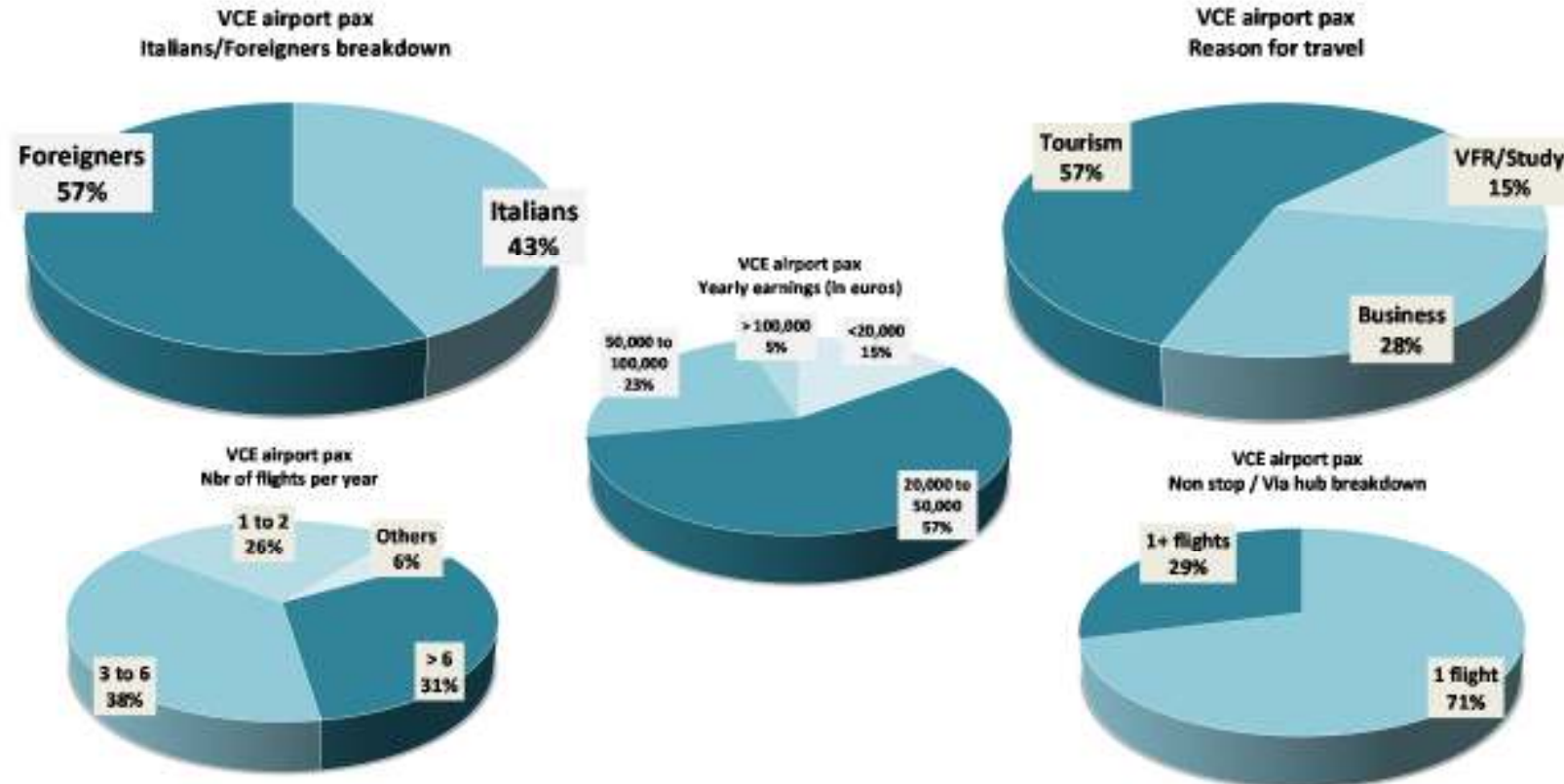


# Venice Airport Strategy

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



## Venice Airport Passenger Profile Survey - Demographic



- The average Venice passenger is 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

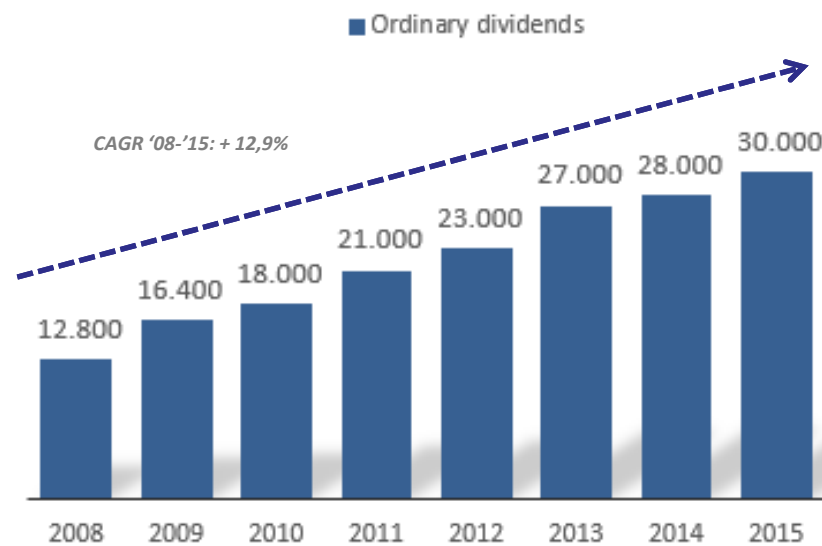
Source: Ipothesi's survey /Save

## Save Group : P&L

€ million	H1 2016	% on Revenues	H1 2015	% on Revenues	Change 16/15	%
<b>Revenues</b>	<b>86,0</b>	<b>100,0%</b>	<b>74,2</b>	<b>100,0%</b>	<b>11,8</b>	<b>15,9%</b>
<i>Raw materials</i>	(0,8)	-1,0%	(0,8)	-1,0%	(0,0)	6,2%
<i>Services</i>	(19,0)	-22,1%	(17,1)	-23,0%	(2,0)	11,5%
<i>Third party property</i>	(4,6)	-5,4%	(4,2)	-5,7%	(0,4)	9,7%
<i>Cost of labour</i>	(24,3)	-28,2%	(21,8)	-29,3%	(2,5)	11,5%
<i>Other operating expenses</i>	(0,7)	-0,8%	(0,7)	-1,0%	0,1	-7,2%
<b>Total operating expenses</b>	<b>(49,4)</b>	<b>-57,4%</b>	<b>(44,5)</b>	<b>-60,0%</b>	<b>(4,9)</b>	<b>10,9%</b>
<b>EBITDA</b>	<b>36,6</b>	<b>42,6%</b>	<b>29,7</b>	<b>40,0%</b>	<b>6,9</b>	<b>23,4%</b>
<i>Amortisation intangible assets</i>	(4,8)	-5,6%	(3,8)	-5,1%	(1,0)	27,2%
<i>Depreciation tangible assets</i>	(3,8)	-4,4%	(3,4)	-4,6%	(0,4)	12,1%
<i>Accrual for maintenance provision</i>	(2,2)	-2,5%	(1,8)	-2,4%	(0,4)	19,3%
<i>Losses and risks on receivable</i>	(0,1)	-0,1%	(0,1)	-0,1%	(0,0)	11,5%
<i>Accrual for provision</i>	(0,4)	-0,5%	(0,3)	-0,4%	(0,1)	26,4%
<b>Total D&amp;A and provision</b>	<b>(11,3)</b>	<b>-13,2%</b>	<b>(9,4)</b>	<b>-12,7%</b>	<b>(1,9)</b>	<b>20,0%</b>
<b>EBIT</b>	<b>25,3</b>	<b>29,4%</b>	<b>20,2</b>	<b>27,3%</b>	<b>5,0</b>	<b>24,9%</b>
<i>Financial income and expenses</i>	(1,8)	-2,1%	(1,8)	-2,5%	0,0	-0,3%
<i>Profit/(losses) on associates carried at equity</i>	0,5	0,5%	(0,2)	-0,3%	0,7	n.a.
<b>Profit Before Taxes</b>	<b>23,9</b>	<b>27,8%</b>	<b>18,1</b>	<b>24,5%</b>	<b>5,7</b>	<b>31,6%</b>
<i>Taxes</i>	(7,8)	-9,1%	(6,0)	-8,1%	(1,8)	30,9%
<b>Profit on Continuing Operations</b>	<b>16,1</b>	<b>18,7%</b>	<b>12,2</b>	<b>16,4%</b>	<b>3,9</b>	<b>31,9%</b>
<i>Profit/(Loss) net of disposed of held for sale assets</i>	(0,1)	-0,1%	0,0	0,0%	(0,1)	n.a.
<b>Profit of the period</b>	<b>16,0</b>	<b>18,6%</b>	<b>12,2</b>	<b>16,4%</b>	<b>3,8</b>	<b>31,5%</b>
<i>Minority Interest</i>	(0,3)	-0,4%	(0,1)	-0,2%	(0,2)	165,9%
<b>Group Net Profit</b>	<b>15,7</b>	<b>18,2%</b>	<b>12,1</b>	<b>16,2%</b>	<b>3,6</b>	<b>30,0%</b>

## Dividends

Ordinary dividend payment sustainable with high return to the shareholders



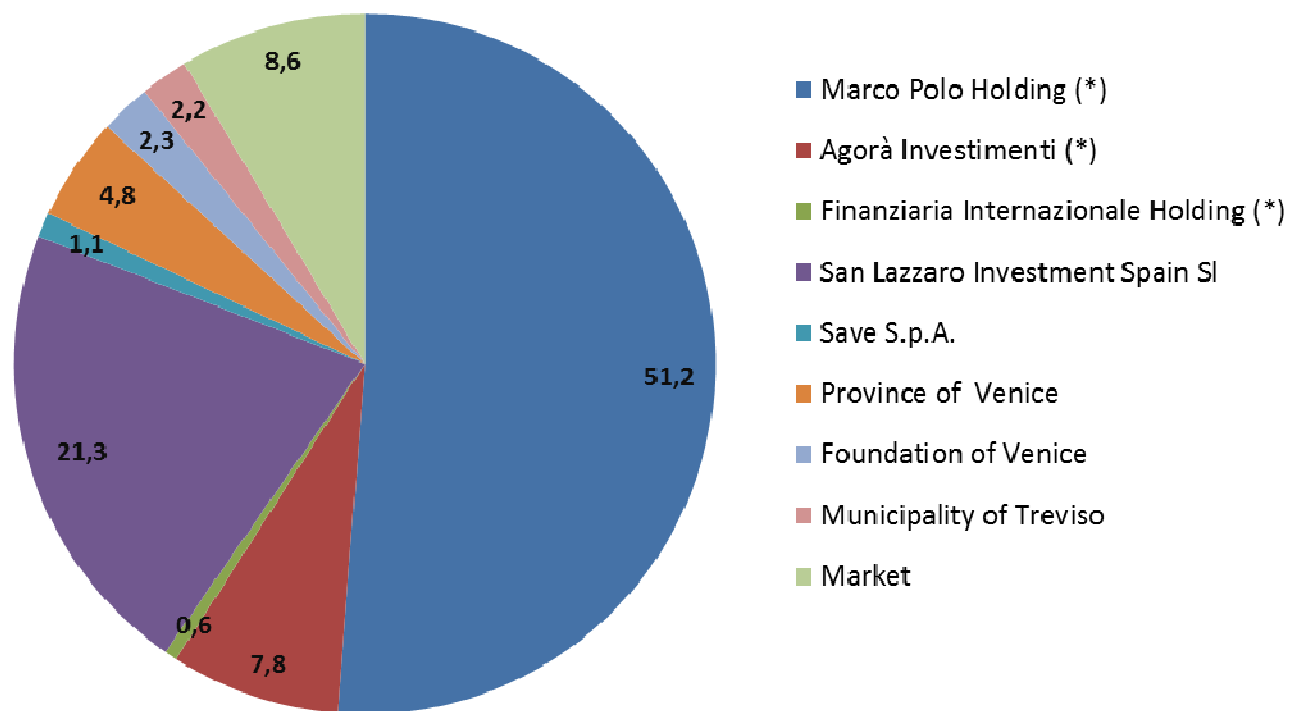


## Share Performance

Shown below Save Spa's share performance during the first half of 2016 compared with the FTSE All Share Index. On the 30<sup>th</sup> of June 2016 the value per share was equal to € 12,959 and the Market capitalisation was around € 717 million.



## Shareholding Structure as of 30<sup>th</sup> June 2016



(\*) Finanziaria Internazionale Holding Group

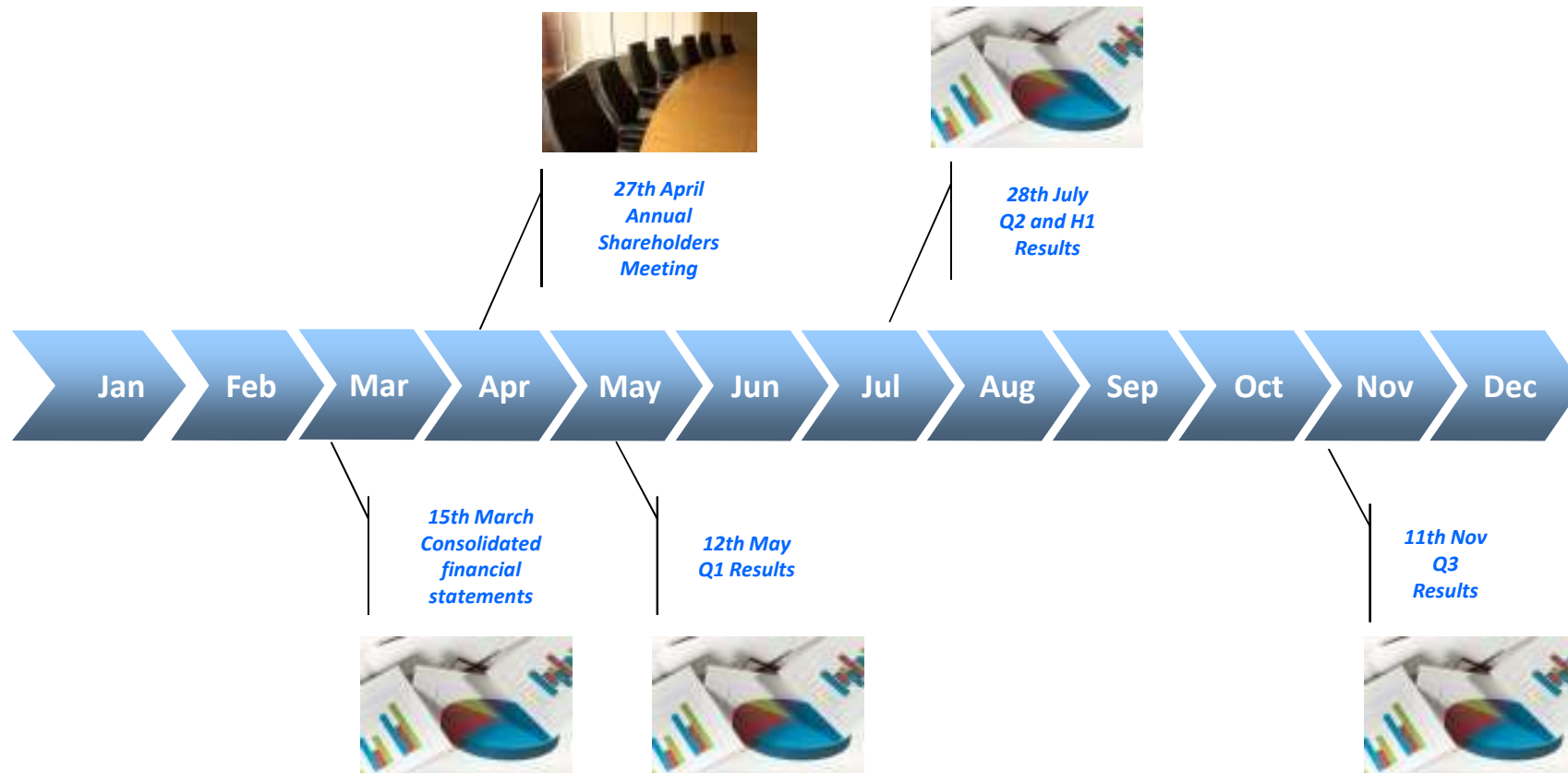
Data in percentage



## 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.

This document has been prepared by **Save S.p.a. - SAVE ("SAVE")** solely for use at the presentation to potential institutional investors it is not to be reproduced or circulated and is not to be used in the United States, Canada, Australia or Japan.

The information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of SAVE or any of their representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Neither this document nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States, or to any "U.S. Person" as that term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Neither this document nor any part or copy of it may be taken or transmitted into or distributed directly or indirectly in Australia (other than to persons in Australia to whom an offer of securities may be made without a disclosure document in accordance with Chapter 6D of the Corporations Act 2001 (Cth.)), or taken or transmitted into Canada or Japan, or distributed directly or indirectly in Canada or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian or Japanese securities laws, as applicable. The distribution of this document in other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. In this case no reliance will be placed on SAVE.

This document has not been approved for the purpose of section 21 of the Financial Services and Markets Act 2000. It is being made available only to persons who are of a kind described in Article 19(5) of the Financial Services and Marketing Act 2000 Order 2001 or persons to whom such document may otherwise lawfully be issued or passed on.

The statements contained in this document that are not historical facts are "forward-looking" statements (as such term is defined in the United States Private Securities Litigation Reform Act of 1995), which can be identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties.

These forward-looking statements, such as the statements regarding SAVE's ability to develop and expand its business, the effects of regulation, changes in overall economic conditions, capital spending and financial resources and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that the anticipated results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing SAVE and its subsidiaries. Such risks and uncertainties include, but are not limited to, increased competition and regulatory, legislative and judicial developments that could cause actual results to vary materially from future results indicated, expressed or implied in such forward-looking statements.

By viewing the material in this document, you agree to the foregoing.



## SAVE Spa

*For additional information:  
Investor Relations – SAVE Group  
Phone: +39 041 2606680; Fax: +39 041 2606239  
Email: [investor\\_relations@veniceairport.it](mailto:investor_relations@veniceairport.it)*

*[www.grupposave.it](http://www.grupposave.it)*

