



9M 2016 Results

Save Group

Venice, November 11th 2016



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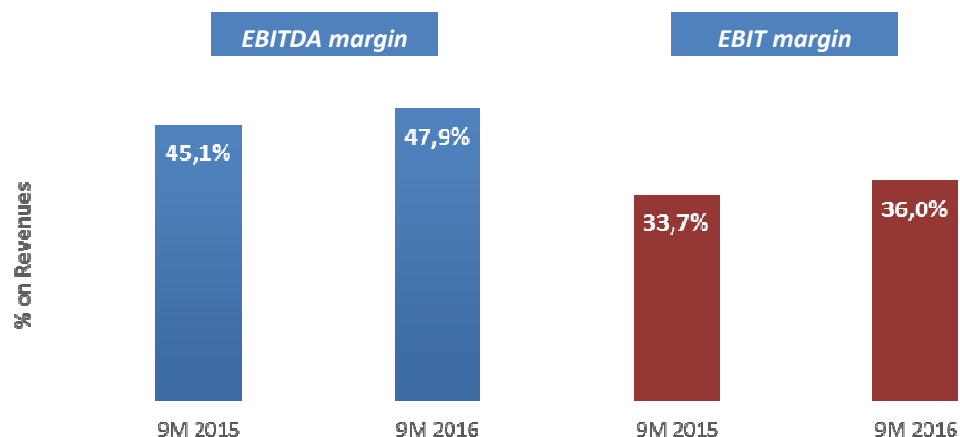




SECTION 1 GROUP OVERVIEW

9M 2016 Revenues up +15,1 % YoY, EBITDA up +22,2 % YoY

| € million | 9M 2016 (*) | 9M 2015 | YoY % |
|----------------------|-------------|---------|-------|
| Revenues | 144,1 | 125,2 | 15,1% |
| EBITDA | 69,1 | 56,5 | 22,2% |
| EBIT | 51,9 | 42,2 | 23,1% |
| Profit before taxes | 51,9 | 40,1 | 29,3% |
| Profit of the period | 52,0 | 41,0 | 26,8% |



- 9M 2016 Revenues:** revenues increased by 15,1% (or +c.€18,9m) thanks to: i) growth in aviation profits (+17,1% YoY or +c.€14,7m) mainly due to an increase in pax (+9,7% YoY) and new tariffs, ii) growth in non aviation revenues (+7,9% YoY or +c.€2,6m) driven by the increase in park (+14,2% YoY) and commercial revenues (+6,4% YoY).

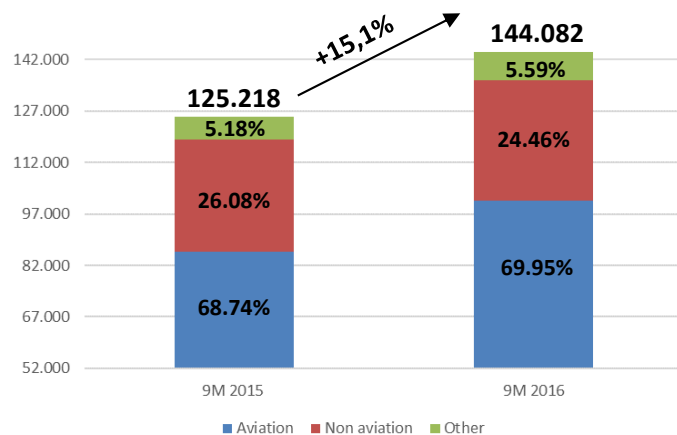
- 9M 2016 EBITDA:** the margin shows an increase of + 22,2% (or +c.€ 12,6m) driven by revenues. Profits partially compensated for: i) the rise in labor costs (+c.€3,5m) mainly affected by the increase in workforce and by the termination of one of the managing directors, ii) the raise in operating expenses (+c.€2,0m) and iii) the concession fee (+c.€0,7m).

(*) The economic data for comparison, has been re-expressed following the classification of the participation held in Centostazioni S.p.A., in the Discontinued Operations; the economic effects derived from the evaluation of Centostazioni, according to IFRS 5, are under the entry «Profit/(Loss) net of disposed of held for sale equity investments with the method of net assets»

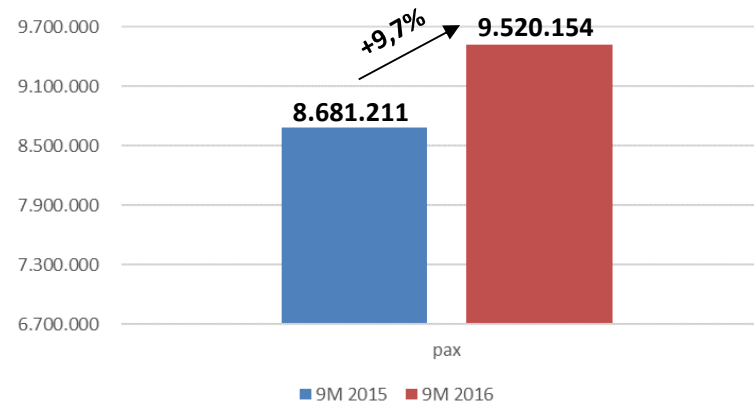


Results Overview

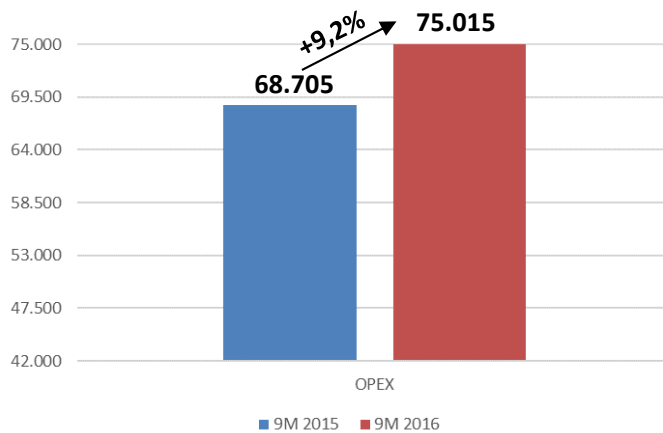
Total Revenues (€K)



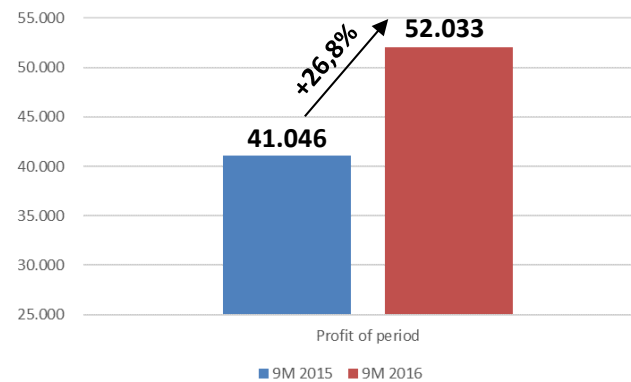
PAX



OPEX (€K)



Profit of the period (€K)

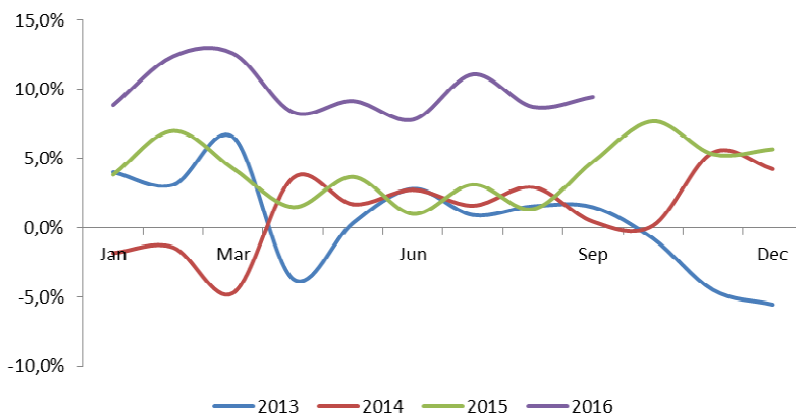




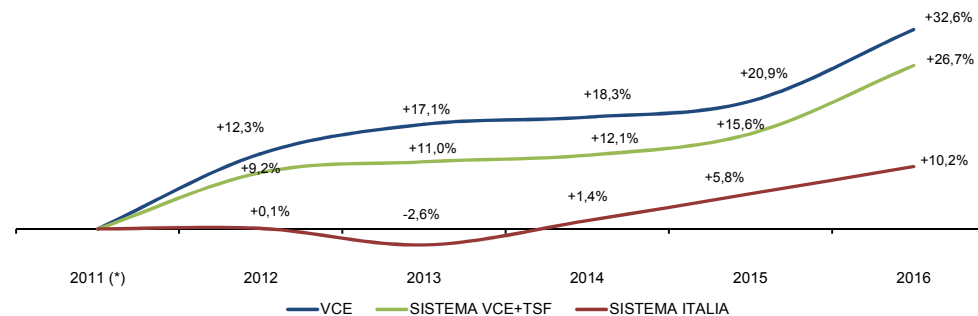
Dynamic Trend in Traffic - Venice Airport System

| SYSTEM | 9M 2016 | % YoY | 9M 2015 |
|--------------|-----------|-------|-----------|
| PAX | 9.520.154 | 9,7% | 8.681.211 |
| MOV | 84.944 | 9,1% | 77.847 |
| MTOW | 5.796.551 | 11,8% | 5.183.262 |
| CARGO (tons) | 43.200 | 14,4% | 37.747 |

2013-2016 9M Monthly trends in VCE and TSF

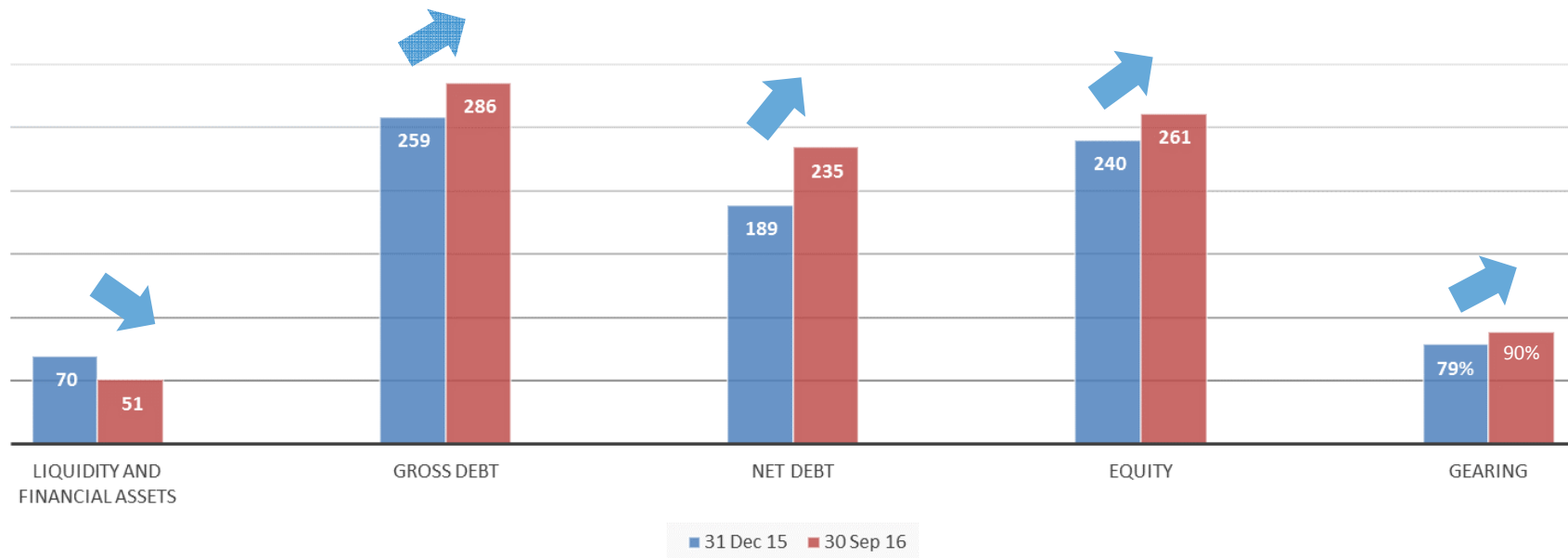


2011 - 2016 9M Trends in VCE and VCE Airport system traffic vs Italy (as of September 2016)



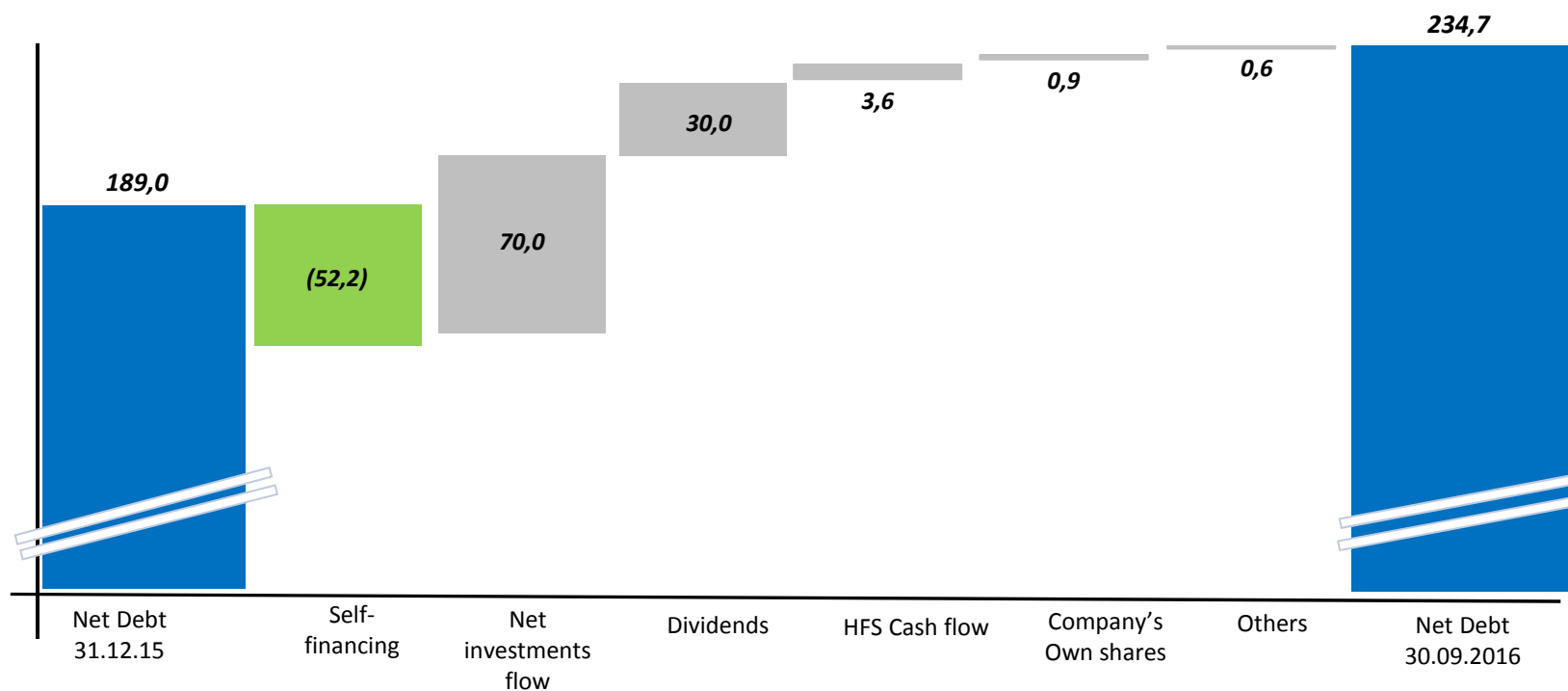
Source: Assaeroporti as of September 2016

Healthy financial structure to support the significant investment plan



Net Debt Walk

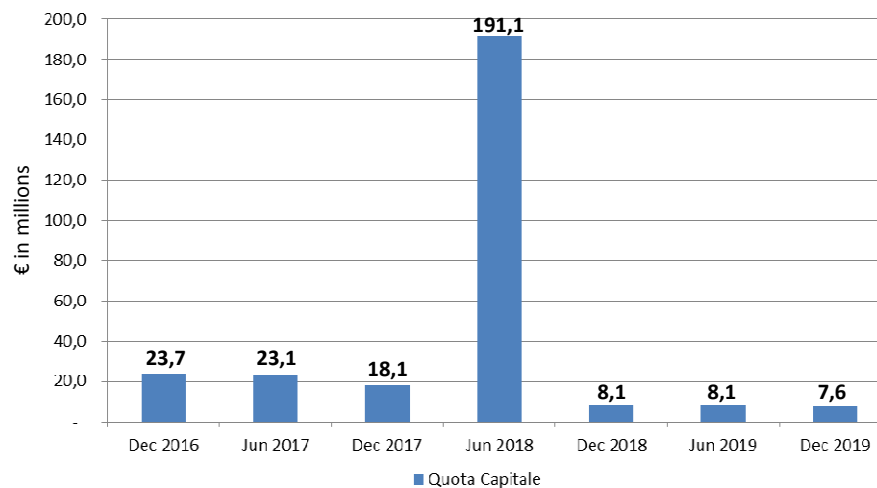
Net debt walk as of September 30th, 2016 (€/mIn)



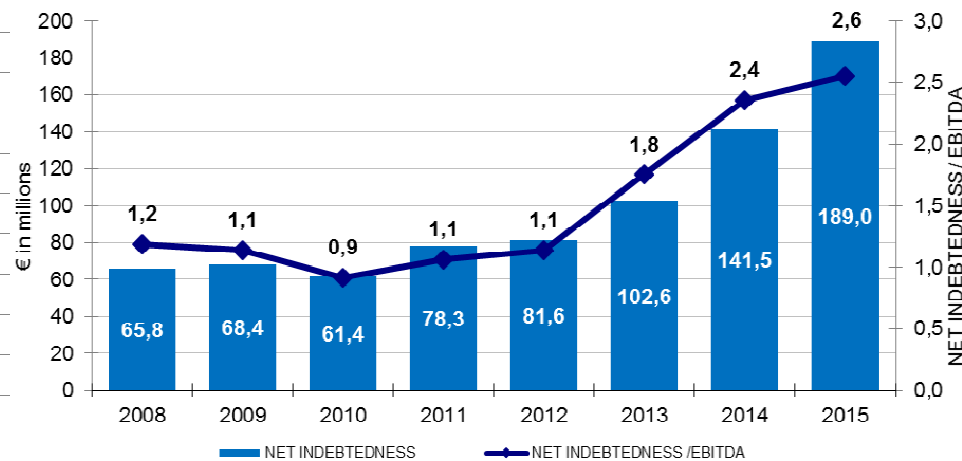
Group Debt Structure

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

Debt maturity scheduled – Principal (€ Mln) *








Net indebtedness / Ebitda (€ Mln)**



* As of September 30th 2016.

** 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 FY 2015 | YoY 15/14 | Pax* in M 9M 2016 | Change 9M 16/9M 15 |
|--|--------------|-------------------|-----------|-------------------|--------------------|
|  Venice | 100% | 8,8 | +3,3% | 7,5 | +9,7% |
|  Treviso | 80% | 2,4 | +6,0% | 2,0 | +9,5% |
|  Verona | 40,3% | 2,6 | -6,6% | 2,3 | +6,9% |
|  Brescia | 40,3% | 29,9 Ktons | -26,3% | 17,6 Ktons | -22,9% |
|  Charleroi | 27,7% | 7,0 | +8,0% | 5,6 | +5% |

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

Venice and Treviso Airport

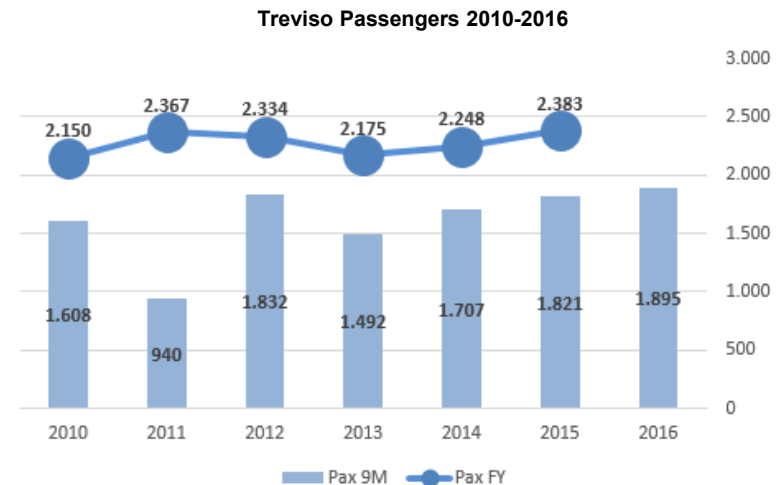
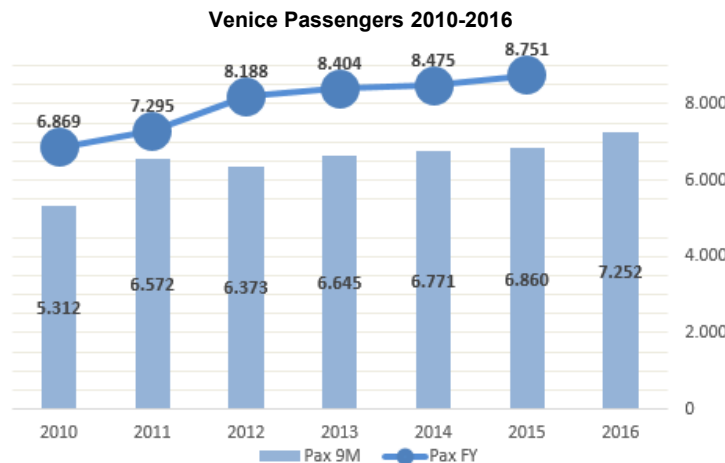
The effect of the new easyJet base in Venice continues to positively impact traffic growth (+9,7% YoY) remaining above national average (+4,2% YoY)

Venice Airport

- **Pax increase** by 9,7% YoY with 7,5mln passengers;
- **Long haul's traffic** positive trend (+7%) mainly driven by Qatar Airways's increase of capacity to Doha, Alitalia's full operability to Abu Dhabi and an increase in frequencies between Venice and the Canadian market; **the search for further long haul destinations continues;**
- **During Summer '16 the two home based carriers, easyJet and Volotea introduced new destinations having a positive effect on the traffic trend;**
- **Main carriers: easyJet** carried 1,6mln passengers (+32 % YoY) with a 22% market share, **Alitalia** with 8% market share and **Volotea** with 7% market share;
- In September **Ryanair** inaugurated its operability in Venice introducing scheduled flights to Bristol.

Treviso Airport

- **Pax increase** by 9,5% YoY representing 21% of the Venetian System's pax traffic;
- The positive evolution is mainly driven by additional improvements to the load factor and by the introduction of new summer routes;
- **Ryanair maintains its dominance in Treviso** with a 87% market share and an increase in traffic (+12% YoY) and in load factor.

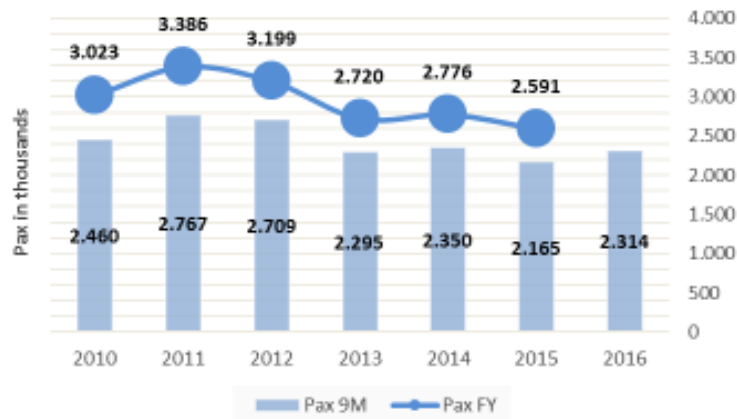


Verona affirms its positive trend in 9M 2016 (+6,9% YoY) despite the negative impact of political and economic crisis in Russia, North Africa and Turkey

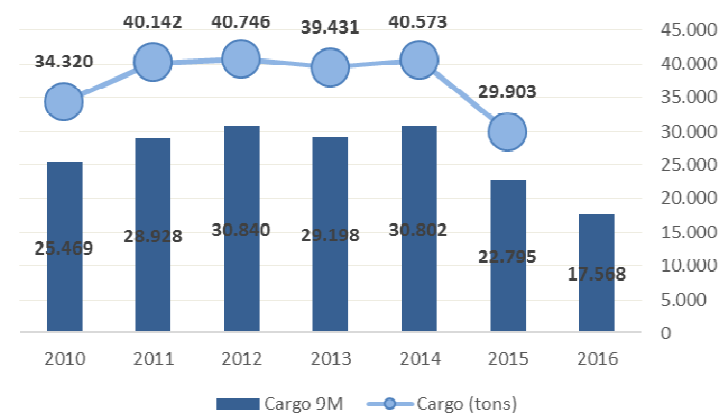
- **Verona**
 - **Passengers 9M 2016:** 2,3mln passengers (+6,9% vs. 9M 2015);
 - **Scheduled carriers' traffic** maintains its positive trend (+12% vs. 9M 2015) mainly thanks to the introduction of new summer destinations by Transavia, Ryanair, Volotea, Norwegian and Alitalia;
 - Lower performances of charter flights still affected by geopolitical events occurring in North Africa, Russia and Turkey;
 - **Main Carriers:**
 - **Volotea** with 13 routes and 15% market share (+55% YoY), **Ryanair** enhanced its operability (+118% YoY, 9% market share) and **Neos** (+4% YoY, 11% market share).

- **Brescia**
 - **Cargo 9M 2016:** 17,6 Mtons (-22,9% vs. 9M 2015);

Verona Passengers 2010-2016



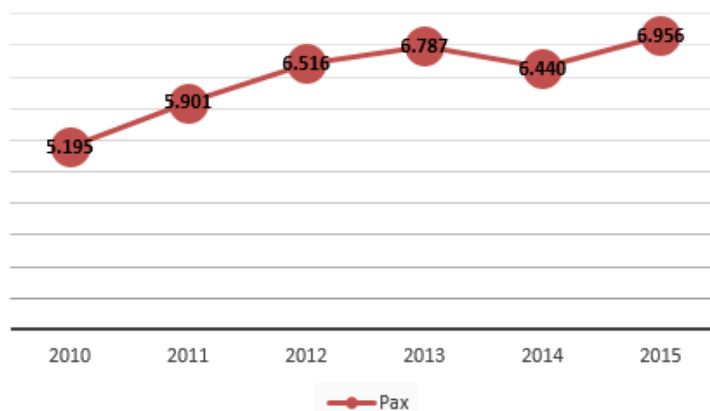
Brescia Cargo 2010-2016



Pax increased by 5% YoY thanks to Ryanair and Jetairfly and increase in load factor

- **9M 2016:** 5,6mln passengers (+5% YoY);
- **9M most popular countries:** Southern Europe fills, again, the top 3 spots, with **Spain** leading the way, followed by **Italy** and **France**.
- **9M most popular destinations:** **Budapest** is the principal destination followed by **Warsaw** and **Madrid**.
- **Main carriers:** **Ryanair** with nearly 80% market share and 76 regular routes is the leading airline carrying c.4,4mln passengers (+6%YoY), **Wizzair** with 9 routes carried c.0,6mln passengers, **Jetairfly** with 23 routes in the 3Q carried more than 0,5mln passengers.

Charleroi Passengers 2010-2015

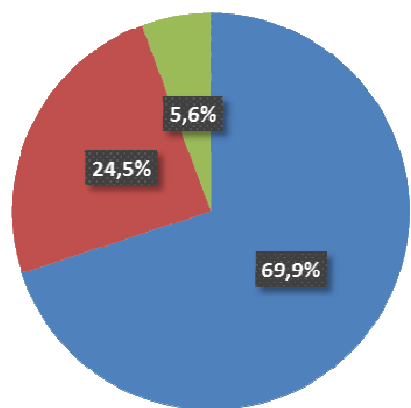




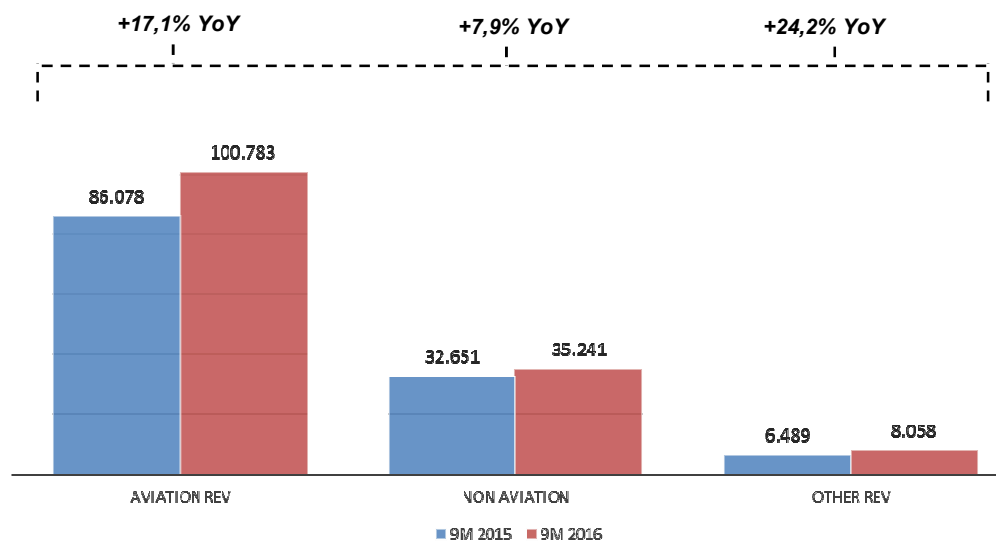
Group 9M 2016 Revenues

| | 9M 2016 | | | | 9M 2015 | | | | DELTA | | | | DELTA% |
|------------------------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|---------------|---------------|--------------|------------|--------------|
| | Total | Venezia | Treviso | other | Total | Venezia | Treviso | other | Total | Venezia | Treviso | other | Total |
| Aviation fee & tariffs | 96.688 | 86.728 | 9.960 | - | 81.914 | 72.687 | 9.227 | - | 14.774 | 14.041 | 733 | - | 18,0% |
| Cargo handling depot | 2.324 | 2.323 | 1 | - | 2.327 | 2.327 | - | - | (3) | (4) | 1 | - | -0,1% |
| Handling | 1.771 | 793 | 978 | - | 1.837 | 1.025 | 812 | - | (66) | (232) | 166 | - | -3,6% |
| Aviation revenues | 100.783 | 89.844 | 10.939 | - | 86.078 | 76.039 | 10.039 | - | 14.705 | 13.805 | 900 | - | 17,1% |
| Ticketing | 70 | 24 | 46 | - | 85 | 30 | 55 | - | (15) | (6) | (9) | - | -17,6% |
| Parking | 10.985 | 9.800 | 1.185 | - | 9.617 | 8.641 | 976 | - | 1.368 | 1.159 | 209 | - | 14,2% |
| Advertising | 1.557 | 1.460 | 97 | - | 1.675 | 1.591 | 84 | - | (118) | (131) | 13 | - | -7,0% |
| Commercial | 22.629 | 20.423 | 2.206 | - | 21.274 | 19.229 | 2.045 | - | 1.355 | 1.194 | 161 | - | 6,4% |
| Non Aviation revenues | 35.241 | 31.707 | 3.534 | - | 32.651 | 29.491 | 3.160 | - | 2.590 | 2.216 | 374 | - | 7,9% |
| Other income | 8.058 | 3.633 | 267 | 4.158 | 6.489 | 3.068 | 251 | 3.170 | 1.569 | 565 | 16 | 988 | 24,2% |
| Total Revenues | 144.082 | 125.184 | 14.740 | 4.158 | 125.218 | 108.598 | 13.450 | 3.170 | 18.864 | 16.586 | 1.290 | 988 | 15,1% |

SEGMENT SHARE IN REVENUES 9M 2016



■ Aviation ■ Non aviation ■ Other

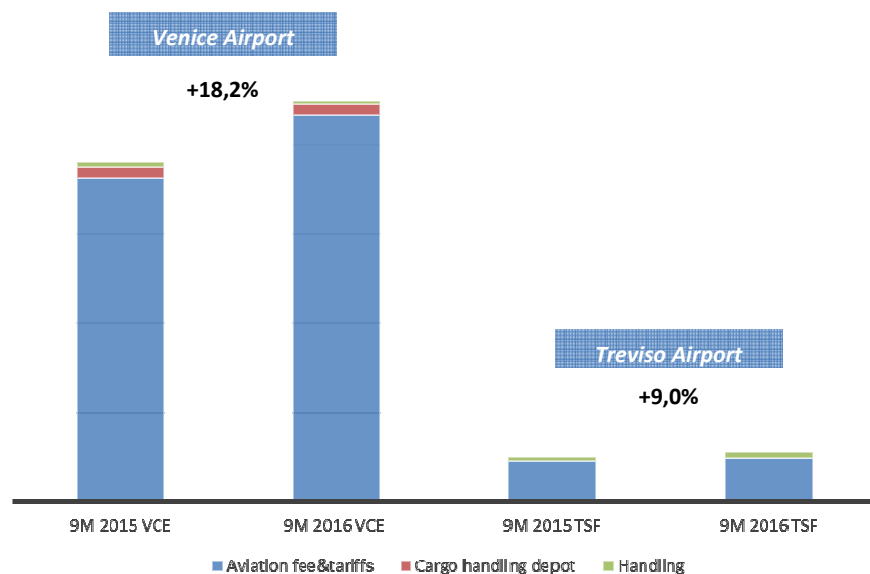


Aviation Revenues Venice Airport System

| | 9M 2016 | 9M 2015 | Delta | YoY |
|---------------------------------|----------------|---------------|---------------|--------------|
| <i>pax TOT</i> | 9.520.154 | 8.681.211 | 838.943 | 9,7% |
| <i>Aviation fee&tariffs</i> | 96.688 | 81.914 | 14.774 | 18,0% |
| <i>Cargo handling depot</i> | 2.324 | 2.327 | (3) | -0,1% |
| <i>Handling</i> | 1.771 | 1.837 | (66) | -3,6% |
| <i>Aviation revenues</i> | 100.783 | 86.078 | 14.705 | 17,1% |
| <i>Aviation rev per Depax</i> | 21,2 | 19,8 | 1,4 | 6,8% |

- **9M 2016 Aviation revenues:** grew by 17,1% (or +€14,7m) thanks to an increase in passengers and in revenues from aviation fees (+18% YoY or €14,8m).
- Aviation revenues per Depax increased by 6,8% YoY, mainly thanks to Venice airport's operations.

9M 2016 Aviation revenues breakdown by Airport



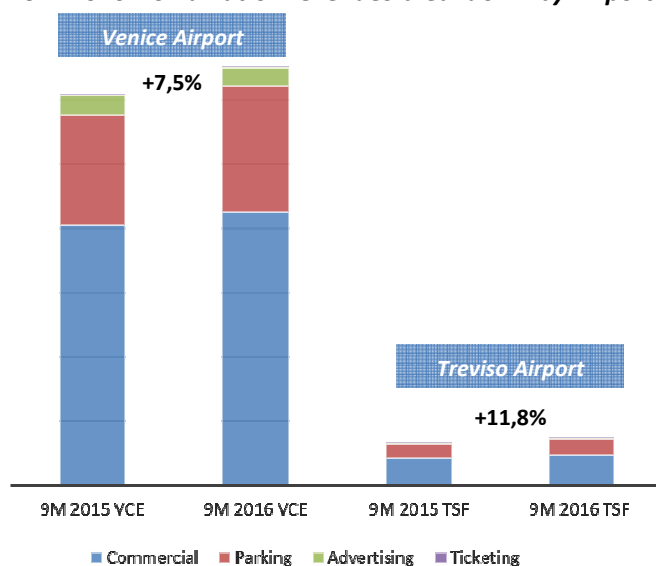
| Venice airport | 9M 2016 | 9M 2015 | YoY |
|---------------------------------|---------------|---------------|--------------|
| <i>pax</i> | 7.525.192 | 6.859.739 | 9,7% |
| <i>Aviation fee&tariffs</i> | 86.728 | 72.687 | 19,3% |
| <i>Cargo handling depot</i> | 2.323 | 2.327 | -0,2% |
| <i>Handling</i> | 793 | 1.025 | -22,6% |
| <i>Aviation revenues</i> | 89.844 | 76.039 | 18,2% |
| <i>Aviation rev per Depax</i> | 23,9 | 22,2 | 7,7% |

| Treviso airport | 9M 2016 | 9M 2015 | YoY |
|---------------------------------|---------------|---------------|-------------|
| <i>pax</i> | 1.994.962 | 1.821.472 | 9,5% |
| <i>Aviation fee&tariffs</i> | 9.960 | 9.227 | 7,9% |
| <i>Cargo handling depot</i> | 1 | - | n.a. |
| <i>Handling</i> | 978 | 812 | 20,4% |
| <i>Aviation revenues</i> | 10.939 | 10.039 | 9,0% |
| <i>Aviation rev per Depax</i> | 11,0 | 11,0 | 0,0% |

Non Aviation Revenues Venice Airport System

| | 9M 2016 | 9M 2015 | Delta | YoY |
|---|---------------|---------------|--------------|-------------|
| <i>pax TOT</i> | 9.520.154 | 8.681.211 | 838.943 | 9,7% |
| <i>Park</i> | 10.985 | 9.617 | 1.368 | 14,2% |
| <i>Advertising</i> | 1.557 | 1.675 | - 118 | -7,0% |
| <i>F&B, Retail and Subconcessions</i> | 23.684 | 22.413 | 1.271 | 5,7% |
| <i>Ticketing</i> | 70 | 85 | - 15 | -17,6% |
| Non aviation revenues as per Management account | 36.296 | 33.790 | 2.506 | 7,4% |
| <i>Non aviation rev per Depax</i> | 8,4 | 7,1 | 1,3 | 17,8% |
| <i>Reclassification from other income *</i> | (1.054) | (1.139) | 85 | -7,4% |
| Non aviation revenues as per Financial Statement | 35.241 | 32.651 | 2.590 | 7,9% |

9M 2016 Non aviation revenues breakdown by Airport



- **9M 2016 Non-Aviation revenues:** grew by 7,9% (or +€2.6m) thanks to an increase in i) park (+14,2% YoY or €1,4m) and ii) commercial revenues (+6,4% YoY or €1,4m)

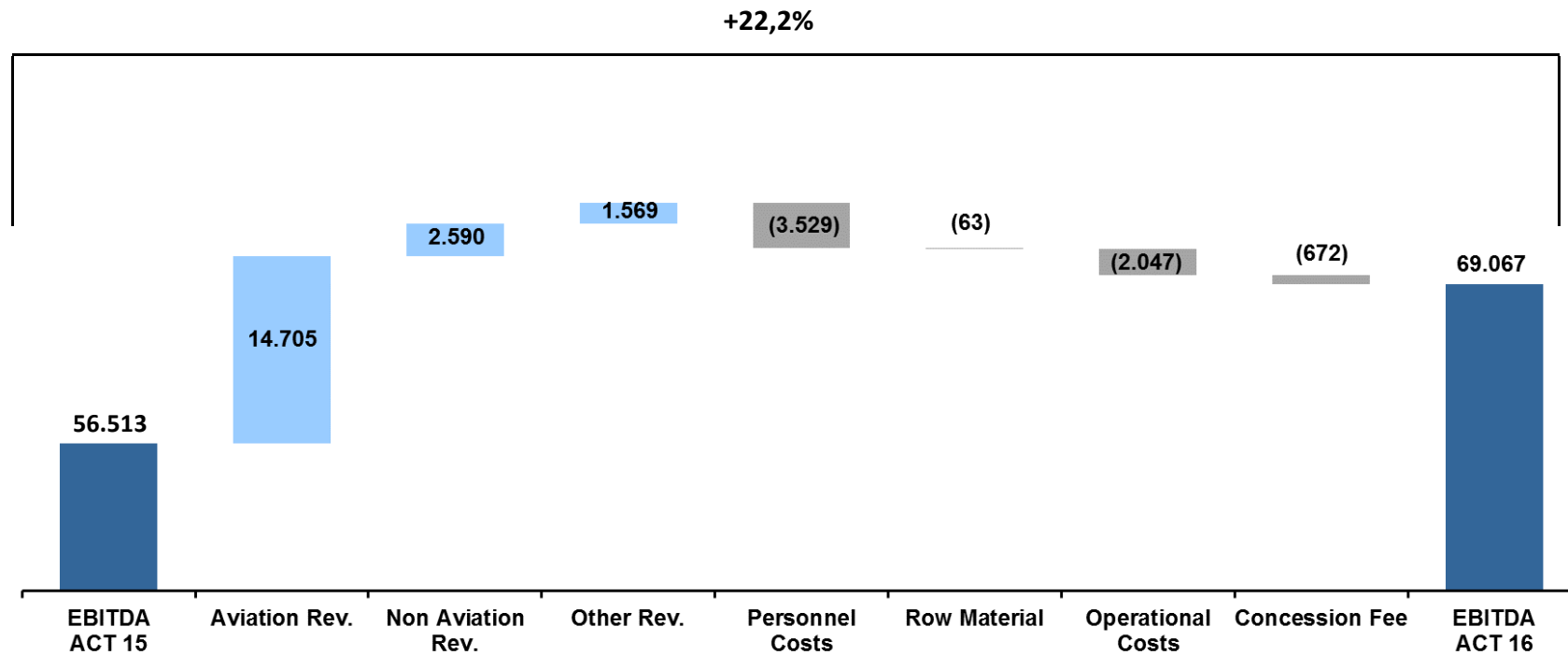
| Venice airport | 9M 2016 | 9M 2015 | YoY |
|---|---------------|---------------|-------------|
| <i>pax</i> | 7.525.192 | 6.859.739 | 9,7% |
| <i>F&B, Retail and Subconcessions</i> | 21.322 | 20.242 | 5,3% |
| <i>Parking</i> | 9.800 | 8.641 | 13,4% |
| <i>Advertising</i> | 1.460 | 1.591 | -8,2% |
| <i>Ticketing</i> | 24 | 30 | -20,0% |
| Non aviation revenues as per Management account | 32.606 | 30.504 | 6,9% |
| <i>Non aviation rev per Depax</i> | 9,5 | 8,1 | 17,3% |
| <i>Reclassification from other income *</i> | (899) | (1.013) | -11,3% |
| Non aviation revenues as per Financial Statement | 31.707 | 29.491 | 7,5% |

| Treviso airport | 9M 2016 | 9M 2015 | YoY |
|---|--------------|--------------|--------------|
| <i>pax</i> | 1.994.962 | 1.821.472 | 9,5% |
| <i>F&B, Retail and Subconcessions</i> | 2.362 | 2.171 | 8,8% |
| <i>Parking</i> | 1.185 | 976 | 21,4% |
| <i>Advertising</i> | 97 | 84 | 15,5% |
| <i>Ticketing</i> | 46 | 55 | -16,4% |
| Non aviation revenues as per Management account | 3.690 | 3.286 | 12,3% |
| <i>Non aviation rev per Depax</i> | 4,1 | 3,3 | 23,0% |
| <i>Reclassification from other income *</i> | (156) | (126) | 23,5% |
| Non aviation revenues as per Financial Statement | 3.534 | 3.160 | 11,8% |

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

Group 9M 2016 EBITDA

- **9M 2016 EBITDA:** the margin shows an increase of 22.2% (or +€12,5m) driven by an increase in aviation and non aviation revenues. Labor costs increased by +c.€ 3,5m due to the considerable growth in pax and the termination of one of the managing directors. EBITDA margin grew from 45,1% to a 47,9% in 2016.



Main investments in progress at the Venice Airport





SECTION 2
APPENDIX

Venice Airport System

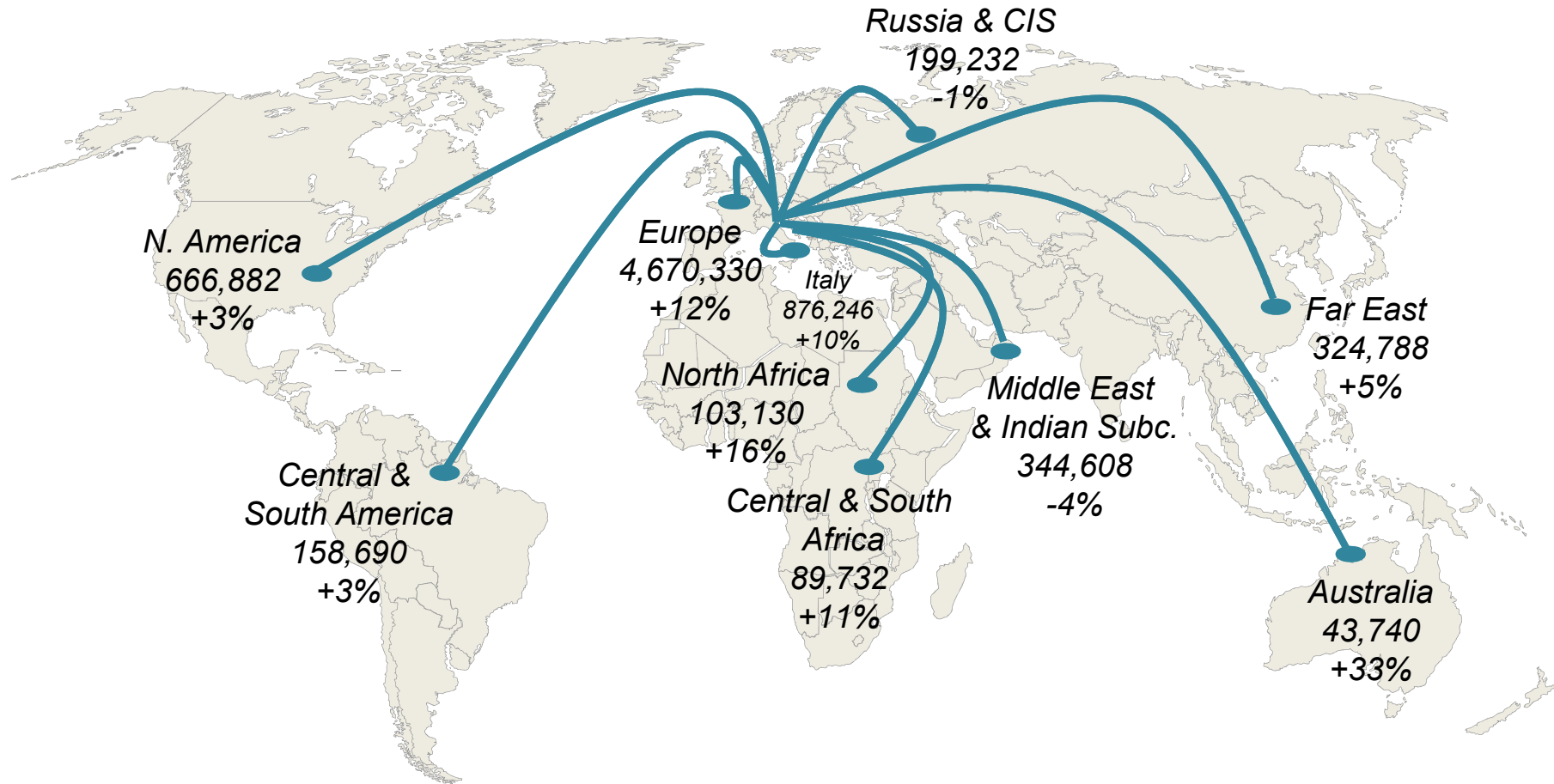
In 9M 2016 Venice Airport System reconfirms its positive traffic growth (+9,7%) by more than doubling the Italian average (+4,2%)

| Airport | Pax | % |
|-----------------|--------------------|------------|
| Roma Fiumicino | 32.013.898 | 2,7 |
| Milano Malpensa | 14.771.124 | 3,0 |
| Bergamo | 8.471.842 | 6,8 |
| Venezia | 7.525.192 | 9,7 |
| Milano Linate | 7.338.104 | -0,2 |
| Catania | 6.051.628 | 9,2 |
| Bologna | 5.902.233 | 12,5 |
| Napoli | 5.299.105 | 8,9 |
| Roma Ciampino | 4.227.426 | -5,4 |
| Palermo | 4.173.376 | 10,1 |
| Pisa | 3.953.250 | 3,4 |
| Bari | 3.288.471 | 8,5 |
| Torino | 3.015.786 | 7,0 |
| Cagliari | 2.943.035 | -0,7 |
| Verona | 2.314.459 | 6,9 |
| Olbia | 2.271.078 | 13,9 |
| Treviso | 1.994.962 | 9,5 |
| Lamezia Terme | 1.976.950 | 8,3 |
| Firenze | 1.945.597 | 1,7 |
| Brindisi | 1.830.750 | 3,8 |
| Others | 5.830.886 | -7,9 |
| TOTAL | 127.139.152 | 4,2 |

Source: Assaeroporti

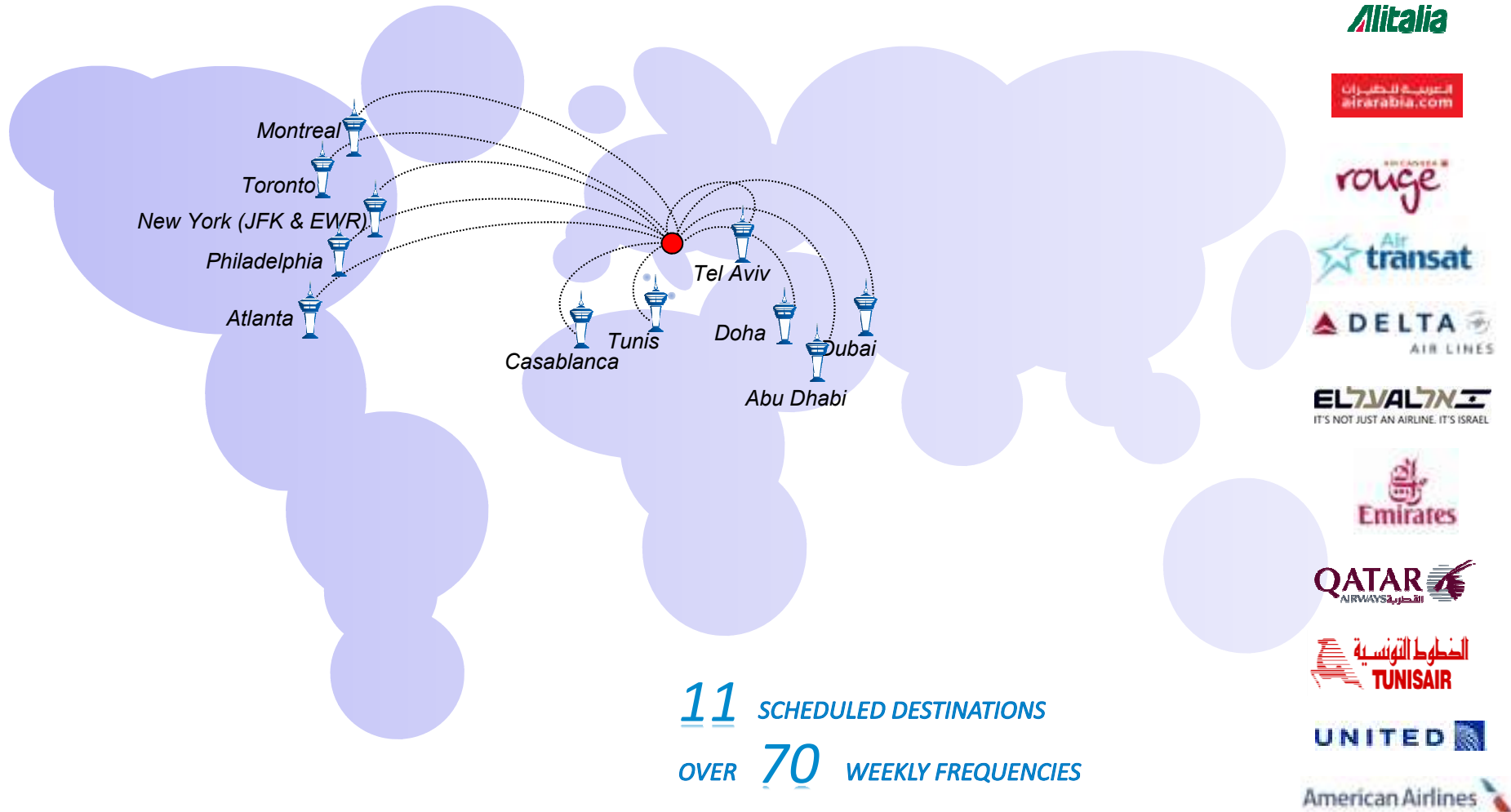
- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- 2 scheduled carriers operating at Treviso airport;
- **Traffic growth above the national average thanks to:**
 - **EasyJet that opened its new base** and introduced summer destinations acquiring 22% of the market. In 9M 2016 it carried 1,6m passengers ,+32% YoY.
 - **Volotea** reconfirmed itself as third major Venetian carrier offering 32 routes and gaining a 8% market share.
 - **Long haul destinations** experienced a +7% YoY growth thanks to AZ's efficiency to Abu Dhabi, QR's increased capacity to Doha and the introduction of additional frequencies to Canada.
 - **Introduction of Ryanair in Venice** with one scheduled flight to Bristol.
- 29% of passengers connect via an intermediate hub to reach their final destination in 9M 2016.
- 86% of Venice pax travel to European or Intercontinental destinations in respect to 63% of the Italian system (Asseroporti data).

O&D traffic flows between Venice and the world – YTD Sep 16



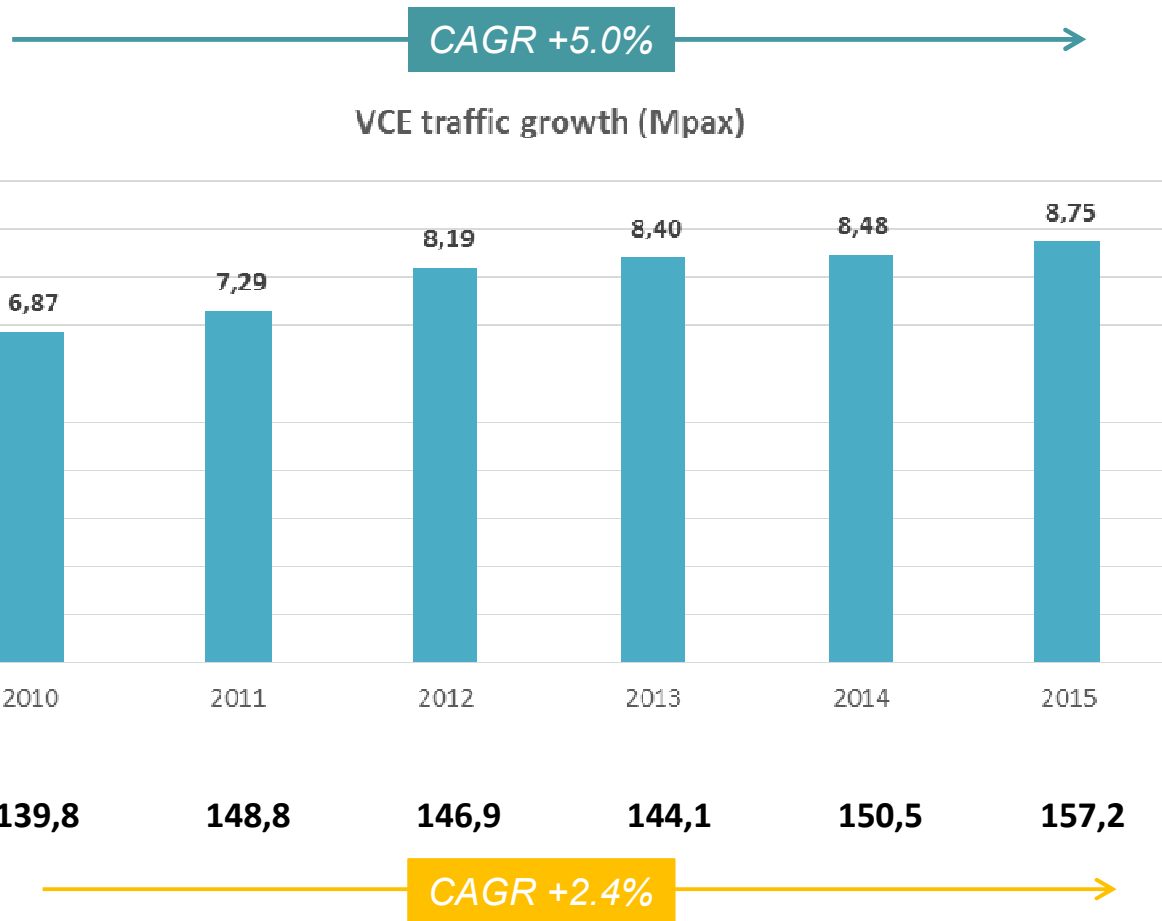
Note: Comparison with the same period of previous year - Source: Save database

The VCE medium & long haul network



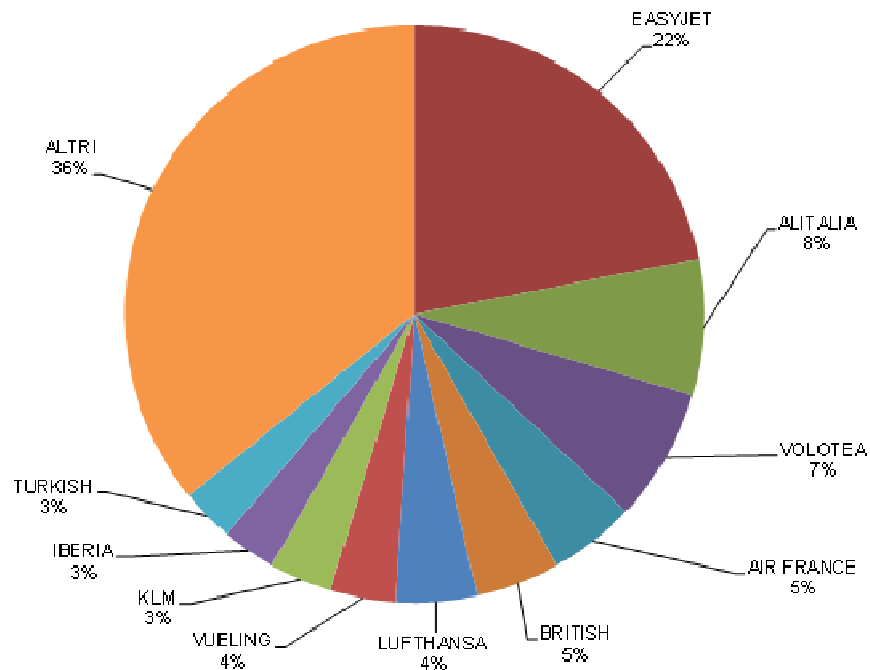
Dynamic Trend in Traffic – Venice Airport

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

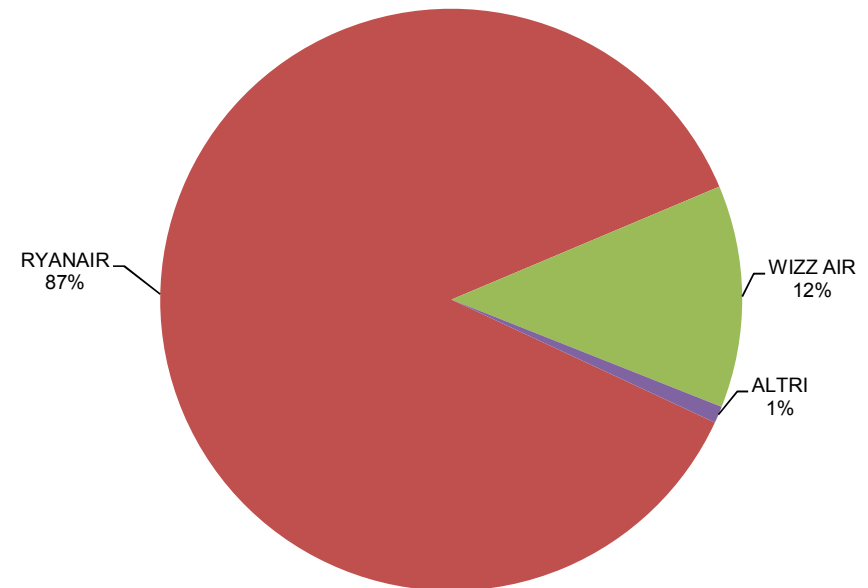


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

Venice Airport
9M 2016 Scheduled traffic by carrier

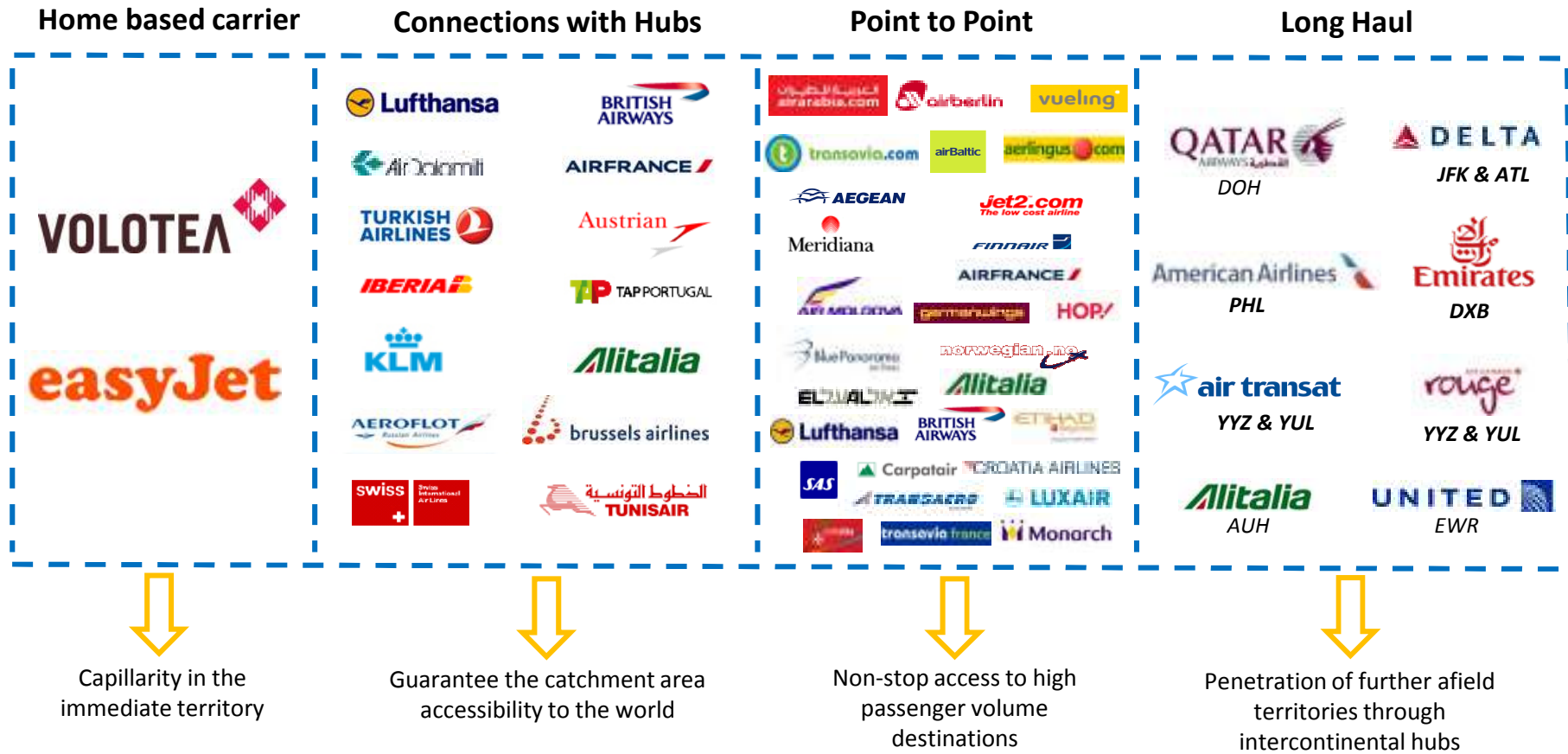


Treviso Airport
9M 2016 Scheduled traffic by carrier



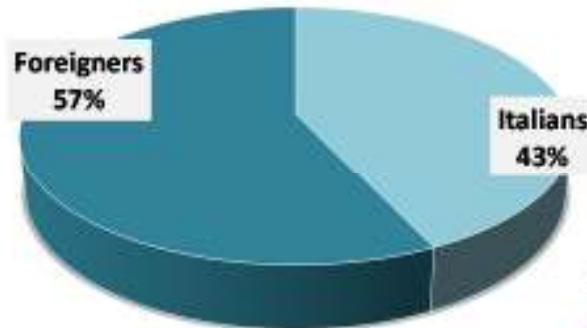
Venice Airport Strategy

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

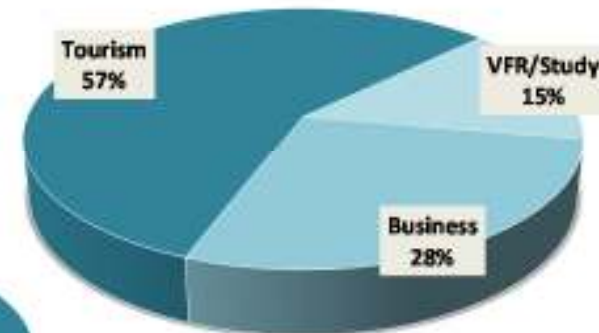


Venice Airport Passenger Profile Survey - Demographic

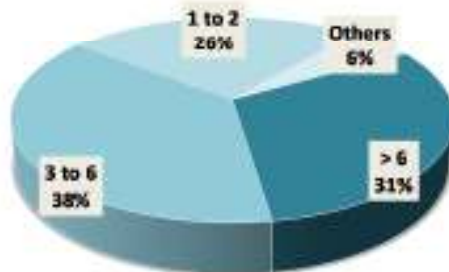
VCE airport pax
Italians/Foreigners breakdown



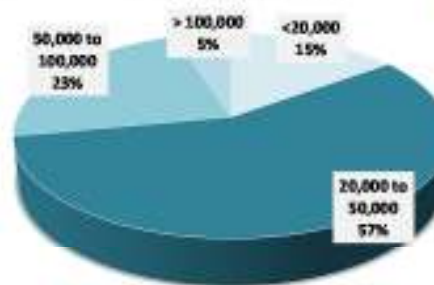
VCE airport pax
Reason for travel



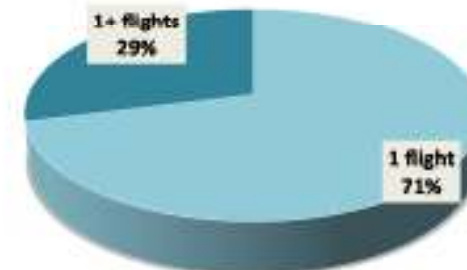
VCE airport pax
Nbr of flights per year



VCE airport pax
Yearly earnings (In euros)



VCE airport pax
Non stop / Via hub breakdown



- 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

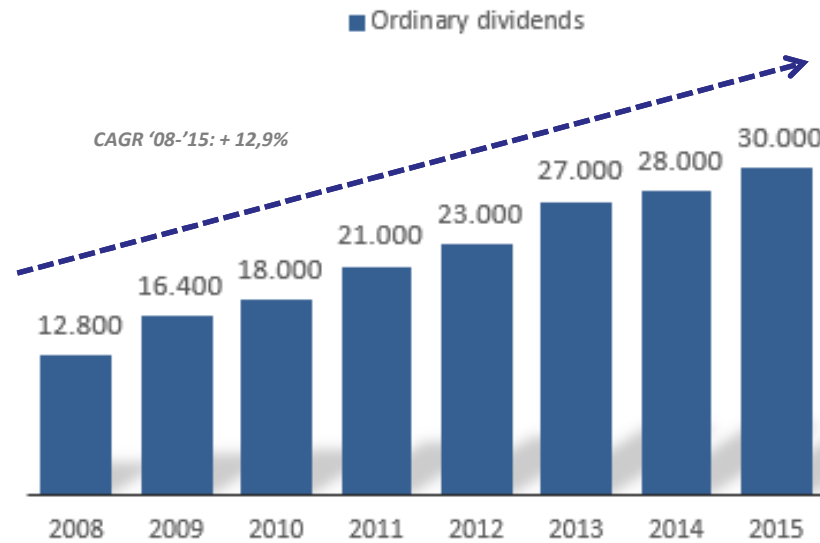


Save Group : P&L

| € million | 9M 2016 | % on Revenues | 9M 2015 | % on Revenues | Change 16/15 | % |
|---|---------------|---------------|---------------|---------------|--------------|--------------|
| Revenues | 144,1 | 100,0% | 125,2 | 100,0% | 18,9 | 15,1% |
| Raw materials | (1,3) | -0,9% | (1,3) | -1,0% | (0,1) | 5,0% |
| Services | (28,9) | -20,0% | (26,8) | -21,4% | (2,1) | 7,7% |
| Third party property | (7,7) | -5,4% | (7,1) | -5,6% | (0,7) | 9,3% |
| Cost of labour | (36,1) | -25,1% | (32,6) | -26,0% | (3,5) | 10,8% |
| Other operating expenses | (1,0) | -0,7% | (1,0) | -0,8% | (0,0) | 0,6% |
| Total operating expenses | (75,0) | -52,1% | (68,7) | -54,9% | (6,3) | 9,2% |
| EBITDA | 69,1 | 47,9% | 56,5 | 45,1% | 12,6 | 22,2% |
| Amortisation intangible assets | (7,5) | -5,2% | (5,8) | -4,6% | (1,7) | 30,3% |
| Depreciation tangible assets | (5,8) | -4,0% | (5,1) | -4,1% | (0,6) | 12,5% |
| Accrual for maintenance provision | (3,2) | -2,2% | (2,7) | -2,2% | (0,5) | 19,3% |
| Losses and risks on receivable | (0,2) | -0,1% | (0,2) | -0,1% | (0,0) | 2,6% |
| Accrual for provision | (0,5) | -0,4% | (0,6) | -0,5% | 0,1 | -16,4% |
| Total D&A and provision | (17,2) | -11,9% | (14,4) | -11,5% | (2,8) | 19,6% |
| EBIT | 51,9 | 36,0% | 42,2 | 33,7% | 9,7 | 23,1% |
| Financial income and expenses | (2,9) | -2,0% | (2,9) | -2,3% | 0,0 | -0,1% |
| Profit/(Loss) net of disposed of held for sale assets | 2,8 | 2,0% | 0,8 | 0,7% | 2,0 | n.a. |
| Profit before taxes | 51,9 | 36,0% | 40,1 | 32,0% | 11,8 | 29,3% |
| Profit/(Loss) net of disposed of held for sale assets | 0,1 | 0,1% | 0,9 | 0,7% | (0,8) | -84,0% |
| Profit of the period | 52,0 | 36,1% | 41,0 | 32,8% | 11,0 | 26,8% |

Dividends

Ordinary dividend payment sustainable with high return to the shareholders

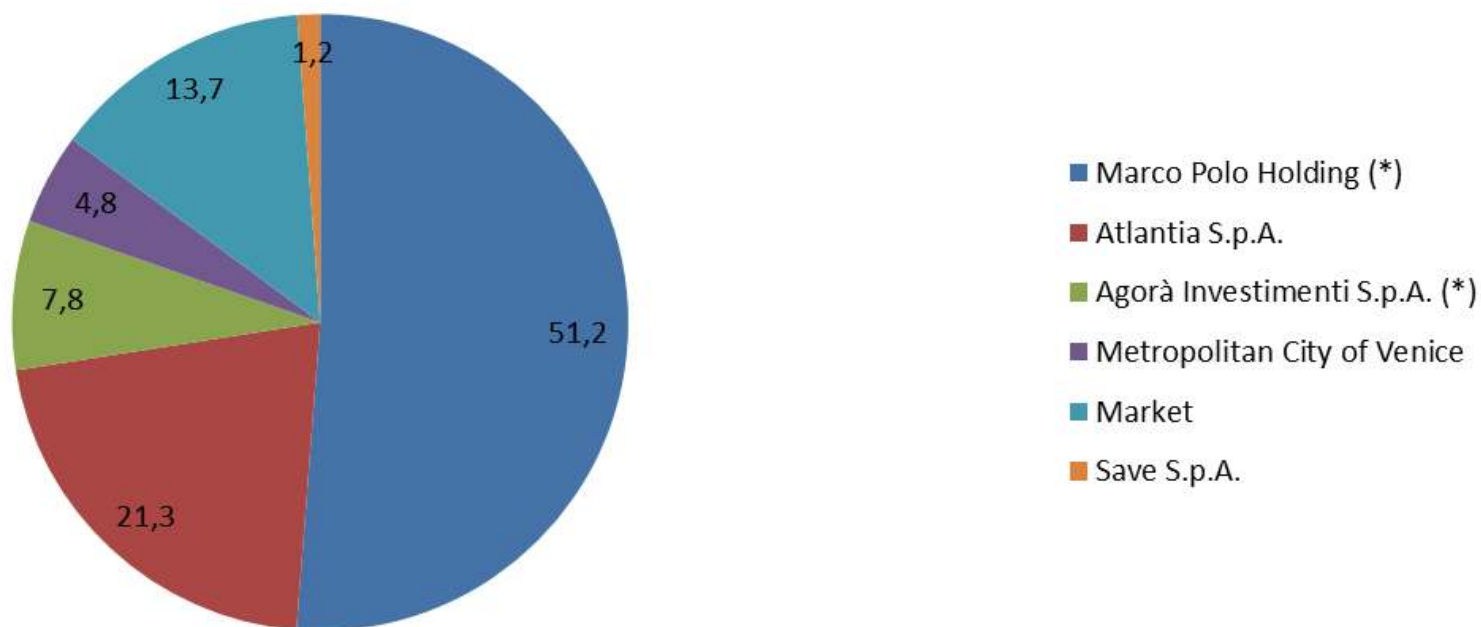


Share Performance

Shown below Save Spa's share performance during the first nine months of 2016 compared with the FTSE All Share Index. On the 30th of September 2016 the value per share was equal to € 17,50 and the Market capitalisation was around € 968 million.



Shareholding Structure as of 30th September 2016



(*) *Finanziaria Internazionale Holding Group*

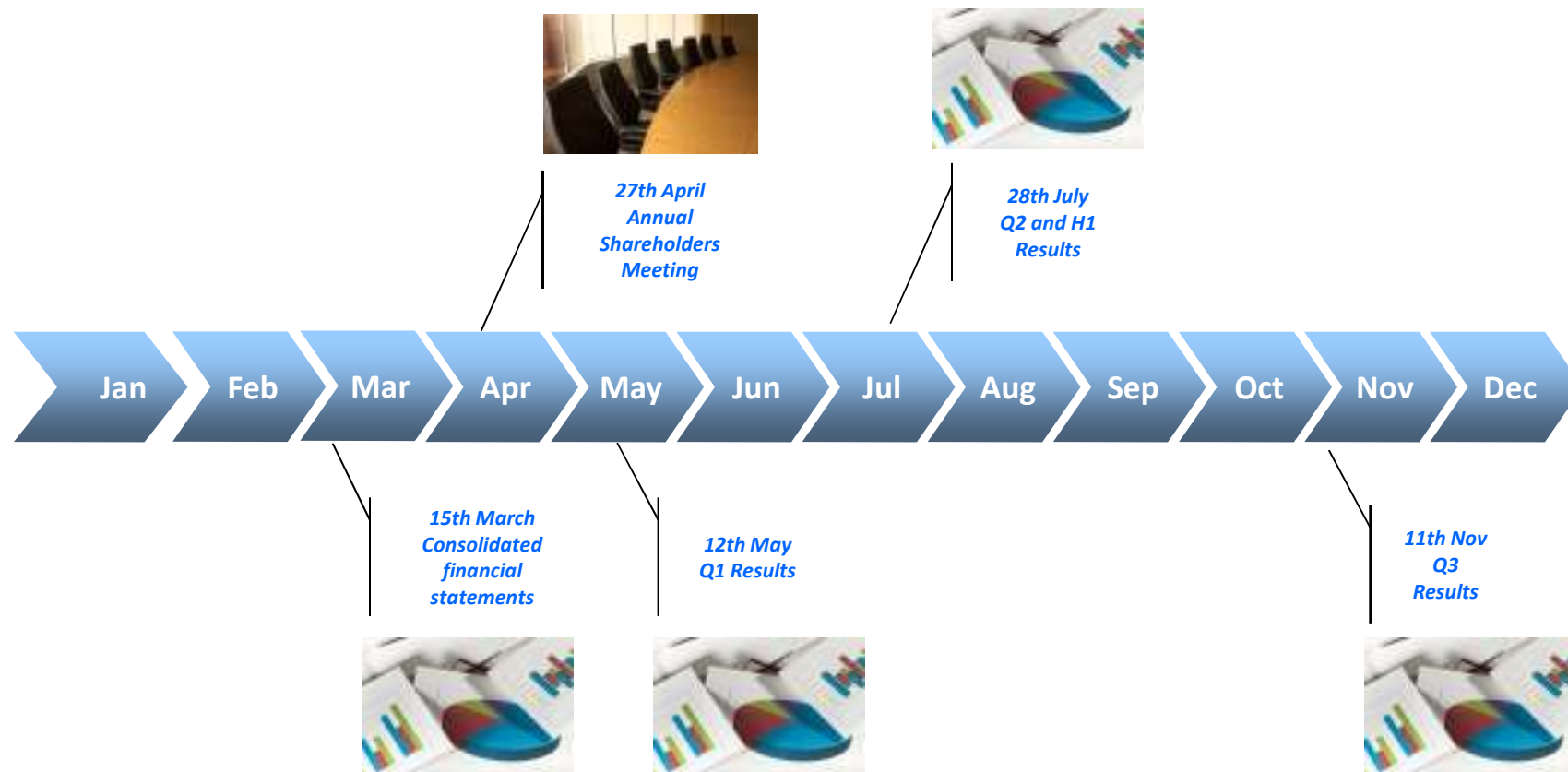
Data in percentage



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.

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