



**FY 2016 Results**

**Save Group**

Venice, 10<sup>th</sup> March 2017

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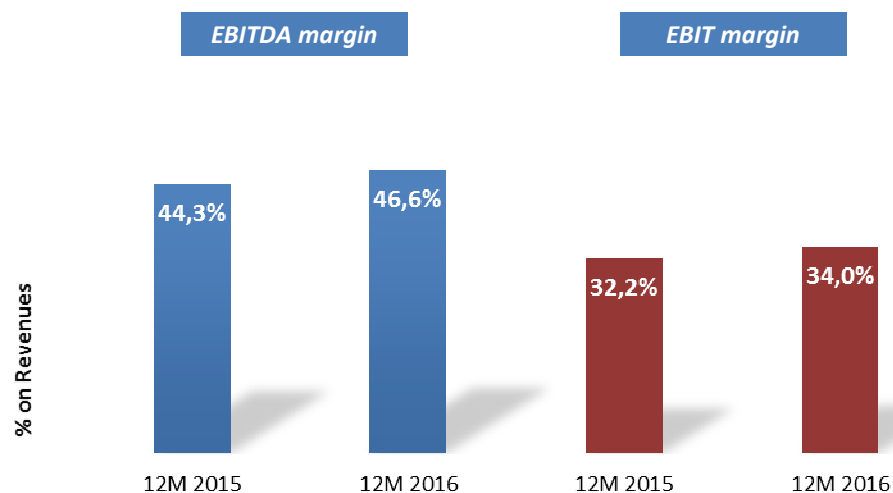
## **SECTION 1 GROUP OVERVIEW**

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## FY 2016 Revenues up + 13,1% YoY, EBITDA up + 19% YoY

€ million	12M 2016 (*)	12M 2015	YoY %
Revenues	188,2	166,4	13,1%
EBITDA	87,7	73,7	19,0%
EBIT	63,9	53,5	19,5%
Profit before taxes	62,1	51,1	21,4%
Net Profit	42,0	29,2	43,9%

- **FY 2016 Revenues:** revenues increased by 13,1% (or +c.€21,8m) thanks to: i) growth in aviation revenues (+17,0% YoY or +c.€19m) mainly driven by new tariffs and increase in pax, ii) increase of non aviation revenues (+8,1% YoY or c.+€3,5m) mainly driven by parking (+16,2% YoY or c.+€2,1m ) and commercial revenues (+5,9% YoY or c.+ 1,6 € m).



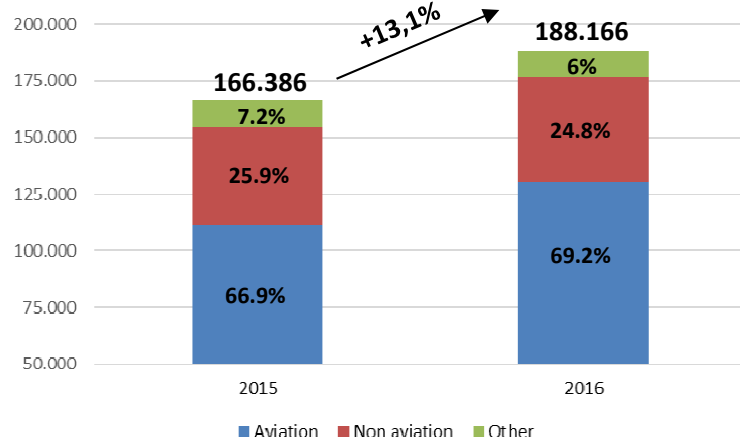
- **FY 2016 EBITDA:** the margin shows an increase by +19% (or +c. €14m) driven by aviation (or +c. €19m) and non aviation revenues (or +c. €3,5m). Labor and operational costs increased respectively by +c. €4,7m and +c. € 2,2m due to the considerable growth in passengers (+10,1). EBITDA on Revenues raised from 44,3% in 2015 to 46,6% in 2016.

(\*) The application of the IFRS 5 in relation to the participation held in Centostazioni S.p.A. entailed the re-exposition of the P & L used for comparison, through the reclassification of the economic effects attributable to the participation, in the line «Profit/(Loss) net of disposed of held for sale assets». Such accounting measures were taken based on the deal signed on the 15<sup>th</sup> of November 2016 with Ferrovie dello Stato Italiane S.p.A. for the divestiture of the participation equal to 40% in Centostazioni S.p.A. On the 30<sup>th</sup> of January 2017, following the authorisation of the Antitrust Authority the operation for the divestiture of the participation to Ferrovie dello Stato Italiane S.p.A. was finalised.

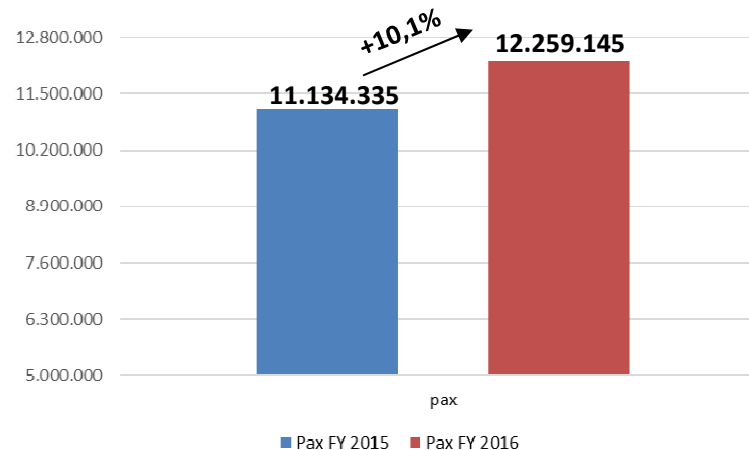


## Results Overview

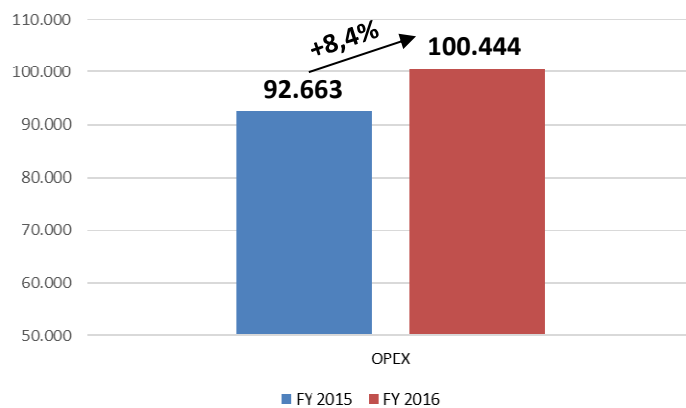
### Total Revenues (€K)



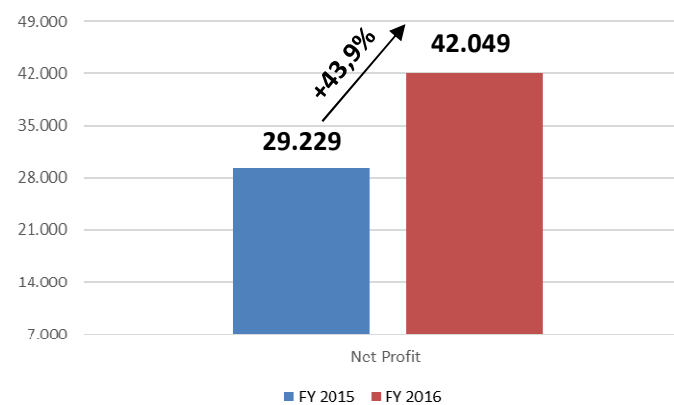
### PAX – Venice System



### OPEX (€K)



### Net Profit (€K)

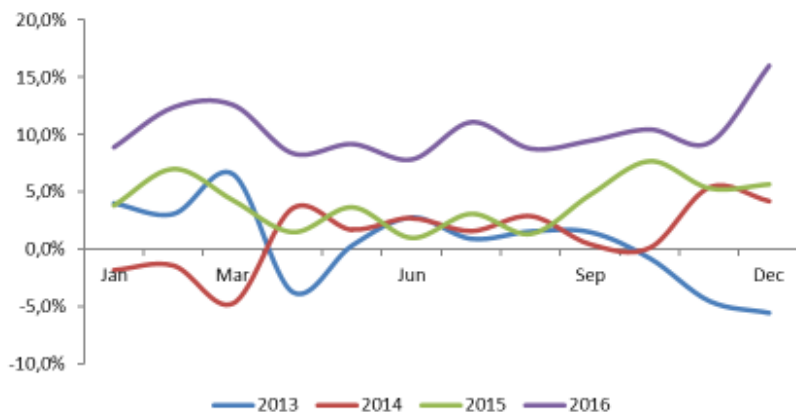




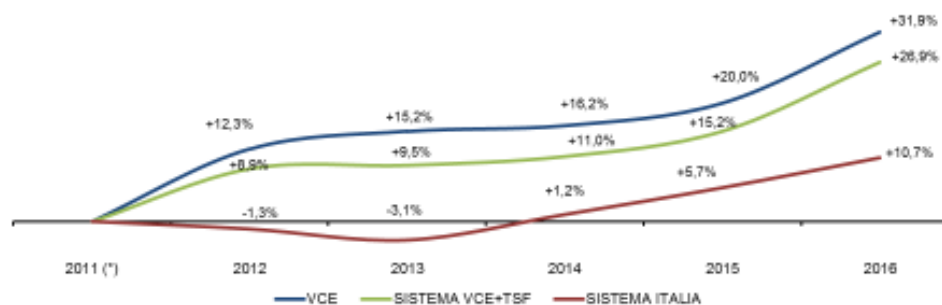
## Dynamic trend in traffic - Venice Airport system

SYSTEM	12M 2016	% YoY	12M 2015
PAX	12.259.145	10,1%	11.134.335
MOV	109.602	9,2%	100.348
MTOW	7.457.663	11,0%	6.716.736
CARGO (tons)	57.974	13,8%	50.961

2013-2016 Monthly trends in VCE and TSF

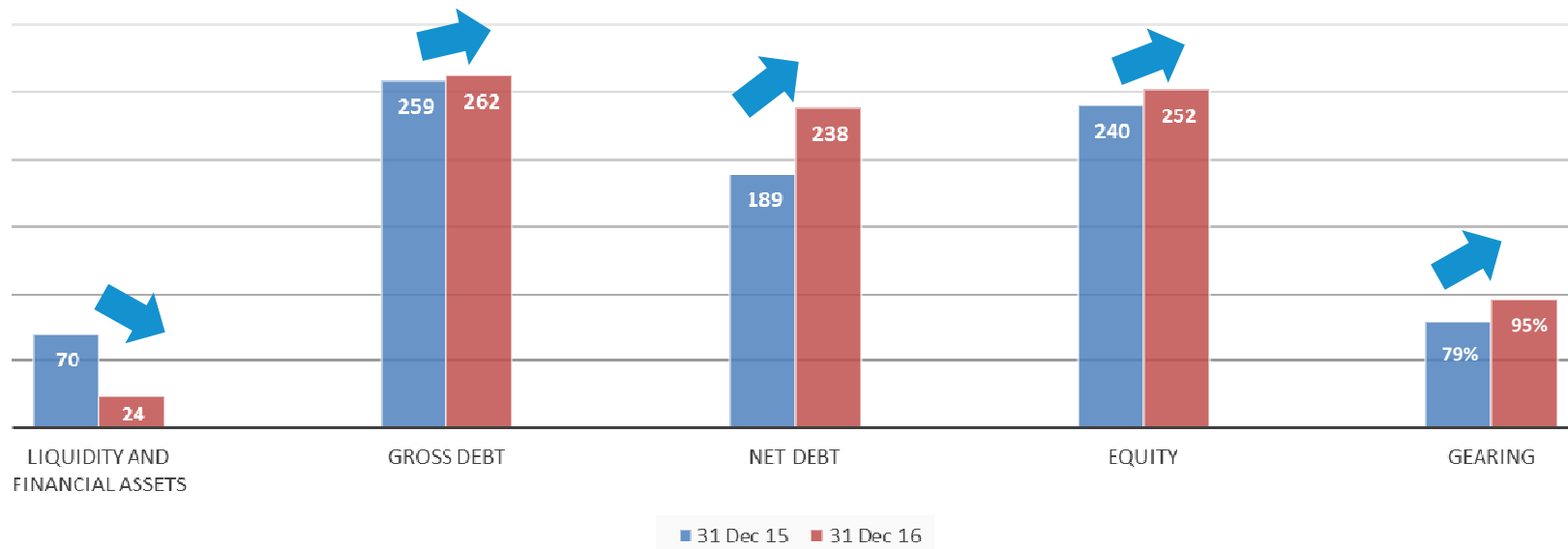


2011 - 2016 Trends in VCE and VCE Airport system traffic vs Italy (as of Dec 2016)



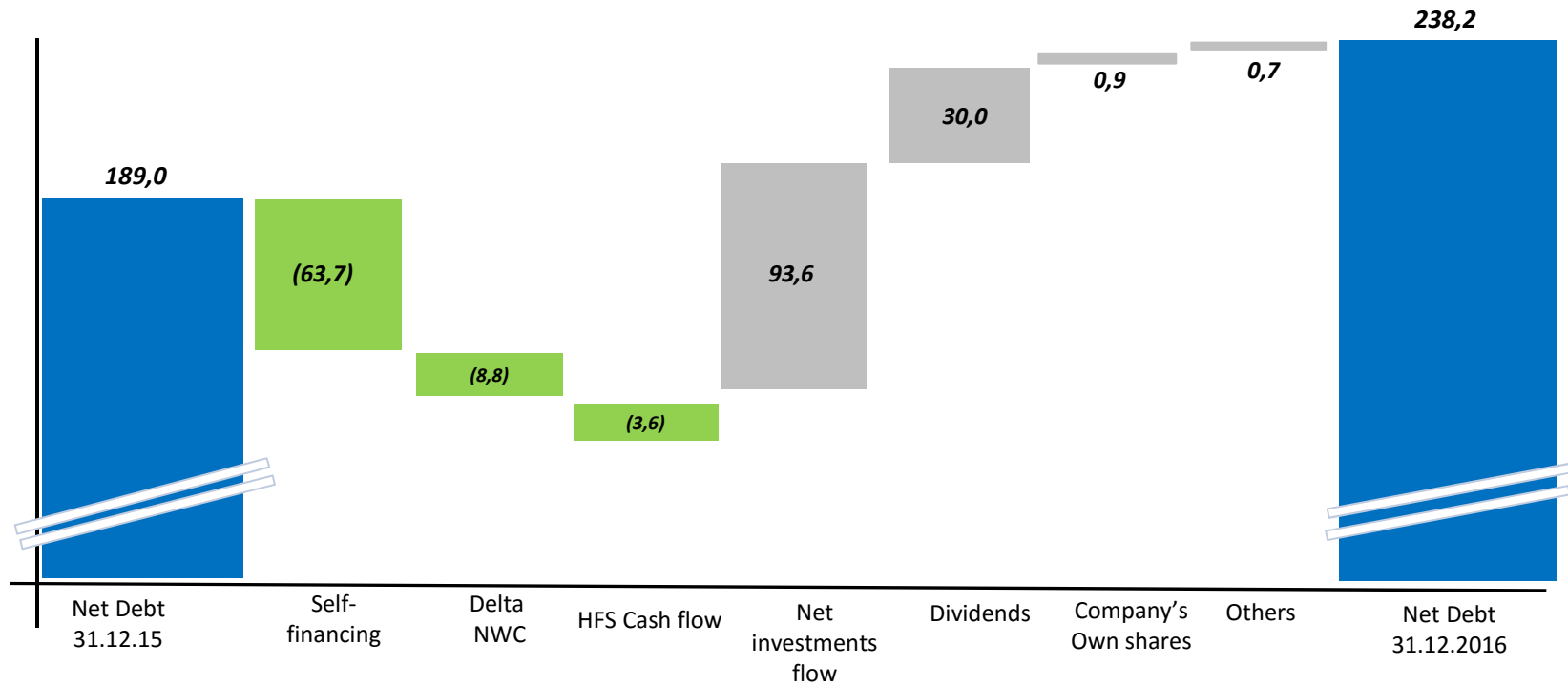
Source: Assaeroporti as of Dec 2016

### Healthy financial structure to support the significant investment plan



## Net Debt Walk

### Net debt walk as of December 31<sup>st</sup>, 2016 (€/mln)



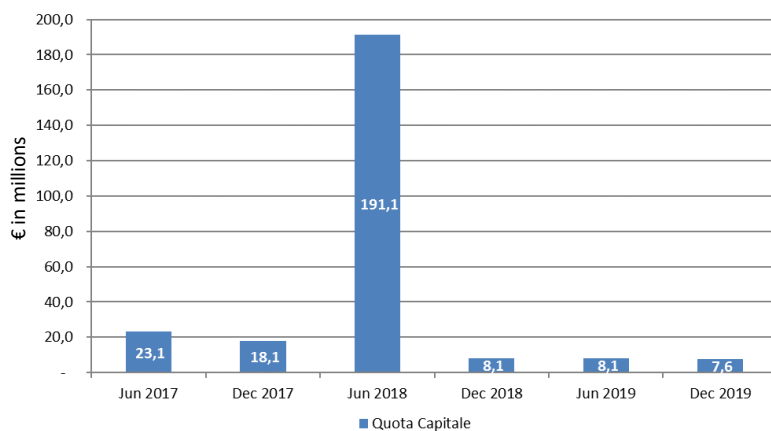




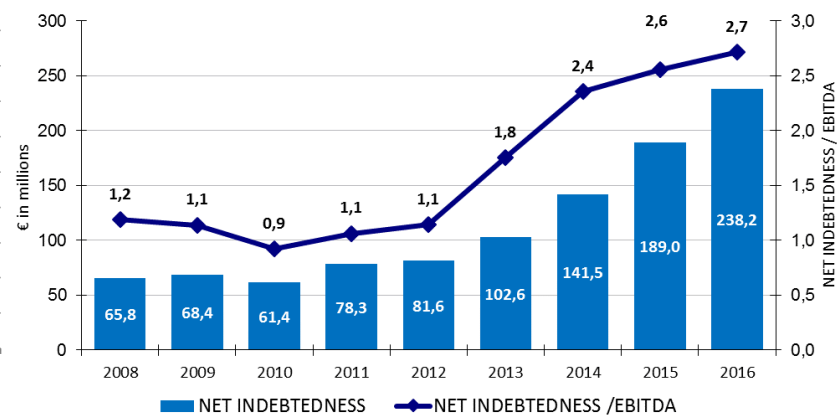
## Group debt structure

### 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> 2016.

\*\* As of December 31<sup>st</sup> 2016 .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 2016	YoY 16/15
 <b>Venice</b>	100%	8,8	+3,3%	9,6	+10,0%
 <b>Treviso</b>	80%	2,4	+6,0%	2,6	+10,5%
 <b>Verona</b>	40,3%	2,6	-6,6%	2,8	+8,4%
 <b>Brescia</b>	40,3%	29,9 Ktons	-26,3%	24,4 Ktons	-18,3%
 <b>Charleroi</b>	27,7%	7,0	+8,0%	7,3	+5,0%

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

## Venice and Treviso Airport

The Venice Airport System confirms itself as 3<sup>rd</sup> largest in Italy with more than 12 million passengers (+10,1% vs. 2015), performing well above the national average (+4,6% vs. 2015)

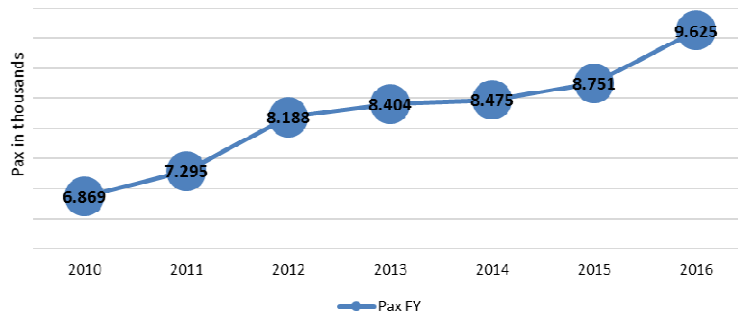
### Venice Airport

- **Pax increase** by +10% YoY, positive traffic performance for both domestic (+5,3%) and international flights (+10,8%);
- **The long haul traffic grew by +7% thanks to:** i) Full efficiency of United Airlines's seasonal flights to New York Newark and Ethiad's connection to Abu Dhabi, ii) Canada Rouge's increase in frequencies and iii) Qatar Airways' improved capacity to Doha. Increasing in destinations and strengthening of total capacity;
- **easyJet opened its base earlier in 2016:** basing 4 aircrafts and operating 10 new destinations through out the year with the addition of Budapest and Cracovia in the winter season;
- **Volotea enhanced its network:** bringing to 32 the number of connections offered during summer season;
- **Overall increase in destination and strengthening of total capacity.**

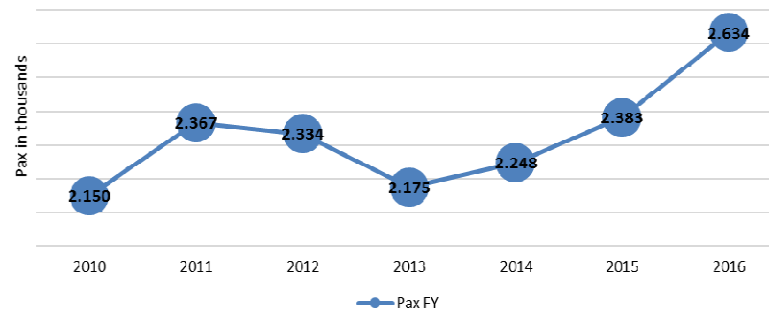
### Treviso Airport

- **Pax increase** by +10,5% YoY, representing 21% of the System's passengers traffic;
- **Ryanair carried almost 2,3 million passengers:** gaining 87% of the market share mainly thanks to the introduction of new destinations during the summer and winter season (Corfù, Ibiza, Worclaw, Budapest and Malaga);
- **Wizzair's traffic fell by 4%:** mainly due to the ceased operation in the Ukrainian market;
- **Introduced a direct connection to Tirana:** thanks to Albawings/Blue Panorama's new flights.

Passengers Venice 2010-2016



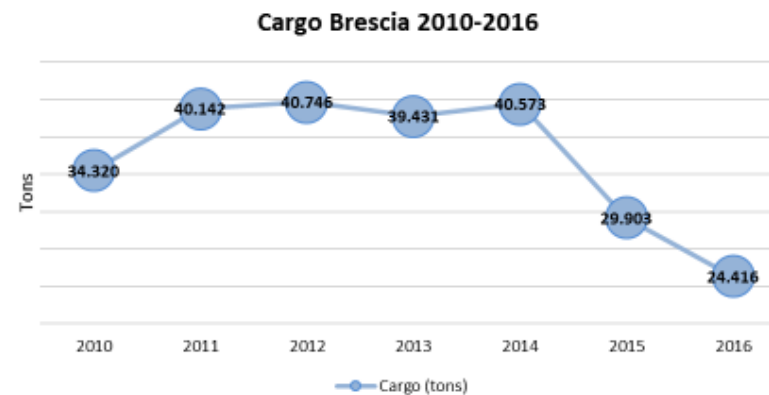
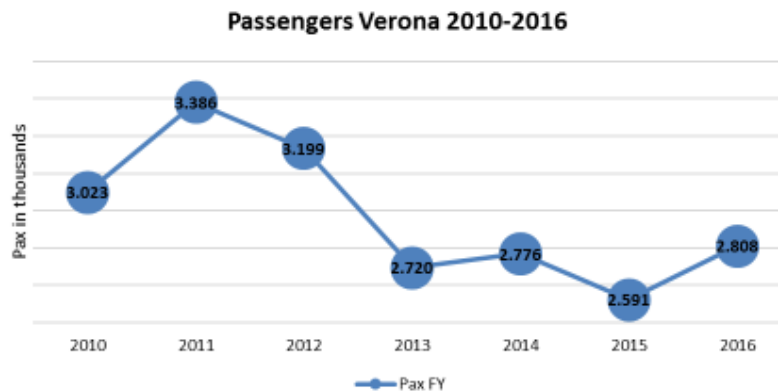
Passengers Treviso 2010-2016



## Verona and Brescia Airport

**Traffic back to growth in 2016: thanks to the introduction of new destinations, the consolidation of Volotea's base and the entrance of new carriers Verona's airport reached 2,8 million passengers, + 8,4% vs. 2015**

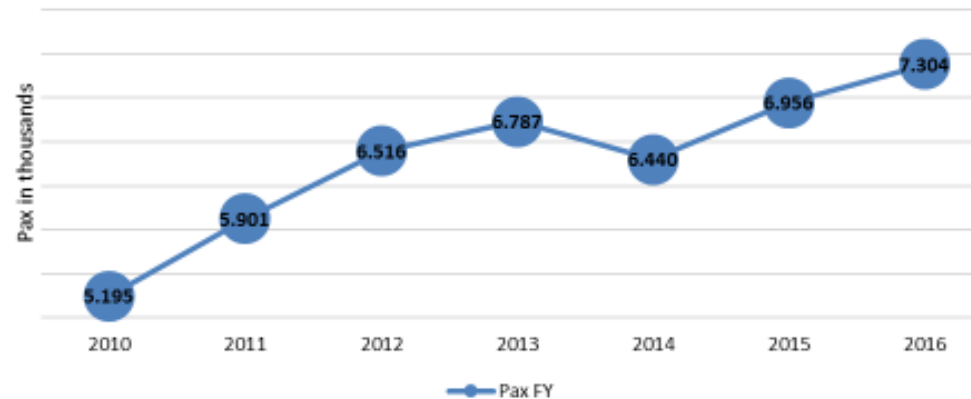
- **Verona**
  - **Passengers FY 2016:** 2,8mln passengers (+8,4% vs 2015);
  - In FY16 the **main countries of destination** were Italy, UK, Germany, Spain and Russia;
  - **Main Carriers:**
    - **Network Carriers'** traffic grew by **13,4%** thanks to:
      - The consolidation of **Volotea's** base;
      - The development of **Ryanair's** network;
      - The entrance of **new carriers** (Transavia, FlyOne, Albowings & Norwegian).
    - **Long Haul's** traffic grew by **197%** thanks to:
      - The network's expansion due to the introduction of **new destinations** (Cancun, Cayo Largo, Havana, La Romana, Nosy Be & Zanzibar).
- **Brescia**
  - **Cargo FY 2015:** 24,4 Mtons (-18,3% vs. 2015).



### Pax increased by 5% YoY, as a result of the increased efficiency of the already existing routes and the introduction of new destinations

- **Passengers FY 2016:** 7,3mln pax (+5% YoY, +c.347K), traffic growth was also affected by the shift of traffic from Brussels National due to the terrorist attacks that took place on the 22<sup>nd</sup> of March 2016;
- **Ryanair confirmed main carrier:** transferring more than 5,8 million passengers it increased its traffic by +6% mainly thanks to the introduction of new destinations (Verona, Glasgow, Toulouse, Timisoara and Sofia) offering a total of 79 destinations reaching a market share of 80%;
- **Wizzair's traffic grew by +3%:** with 9 destinations it carried about 679k passengers;
- **Jetairfly (TUI fly Airlines Belgium) second carrier with 22 regular destinations:** carrying more than 650k passengers it announced the introduction, in 2017, of a new based aircraft making it possible to increase the frequency of the already existing routes and to introduce new destinations (Sarajevo, Hurghada and Naples).

Passengers Charleroi 2010-2016

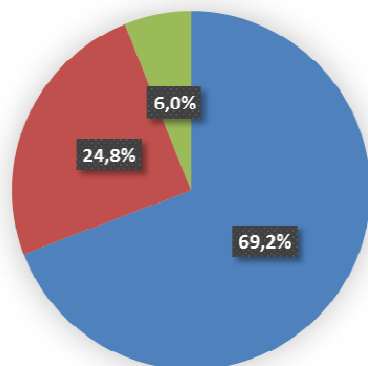




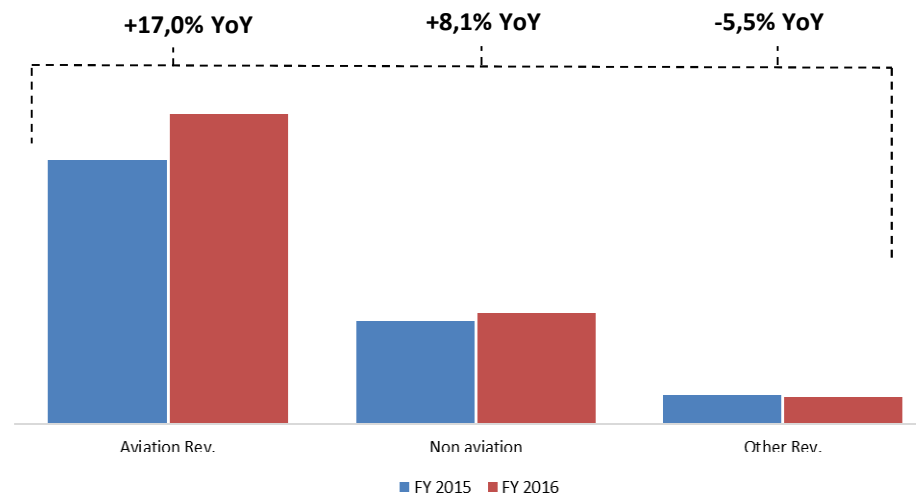
## Group FY 2016 Revenues

	12M 2016				12M 2015				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	124.990	111.778	13.212	-	105.990	93.935	12.055	-	19.000	17.843	1.157	-	17,9%
Cargo handling depot	3.069	3.067	2	-	2.932	2.931	1	-	137	136	1	-	4,7%
Handling	2.173	893	1.280	-	2.350	1.202	1.148	-	(177)	(309)	132	-	-7,5%
<b>Aviation revenues</b>	<b>130.232</b>	<b>115.738</b>	<b>14.494</b>	<b>-</b>	<b>111.272</b>	<b>98.068</b>	<b>13.204</b>	<b>-</b>	<b>18.960</b>	<b>17.670</b>	<b>1.290</b>	<b>-</b>	<b>17,0%</b>
Ticketing	93	33	60	-	107	36	71	-	(14)	(3)	(11)	-	-13,1%
Parking	14.795	13.238	1.557	-	12.736	11.403	1.333	-	2.059	1.835	224	-	16,2%
Advertising	2.173	2.037	136	-	2.380	2.259	121	-	(207)	(222)	15	-	-8,7%
Commercial	29.532	26.584	2.948	-	27.884	25.217	2.667	-	1.648	1.366	282	-	5,9%
<b>Non Aviation revenues</b>	<b>46.593</b>	<b>41.892</b>	<b>4.701</b>	<b>-</b>	<b>43.107</b>	<b>38.915</b>	<b>4.192</b>	<b>-</b>	<b>3.486</b>	<b>2.977</b>	<b>509</b>	<b>-</b>	<b>8,1%</b>
Other income	11.341	5.030	389	5.922	12.007	6.975	431	4.602	(666)	(1.945)	(41)	1.320	-5,5%
<b>Total Revenues</b>	<b>188.166</b>	<b>162.660</b>	<b>19.584</b>	<b>5.922</b>	<b>166.386</b>	<b>143.958</b>	<b>17.826</b>	<b>4.602</b>	<b>21.780</b>	<b>18.702</b>	<b>1.758</b>	<b>1.320</b>	<b>13,1%</b>

SEGMENT SHARE IN REVENUES FY 2016



■ Aviation ■ Non aviation ■ Other

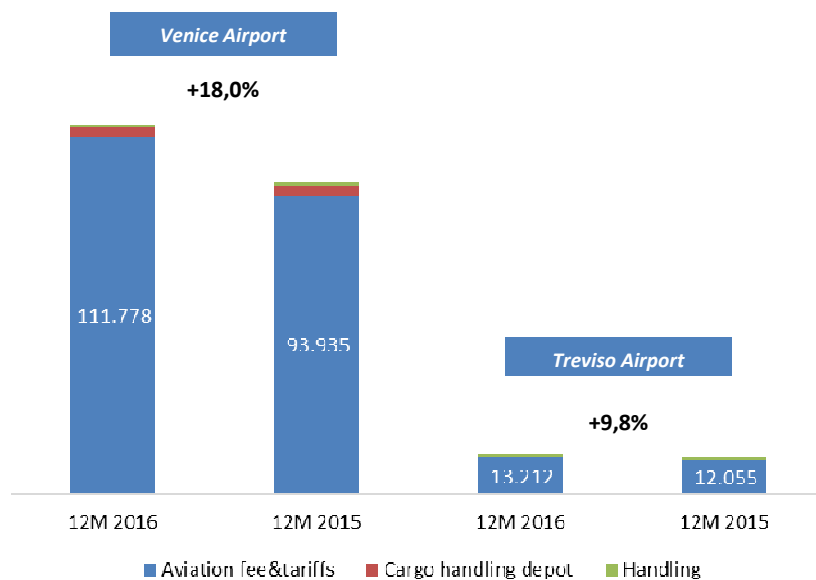


## Aviation revenues Venice Airport System

	12M 2016	12M 2015	Delta	YoY
<i>pax TOT</i>	12.259.145	11.134.335	1.124.810	10,1%
<i>Aviation fee&amp;tariffs</i>	124.990	105.990	19.000	17,9%
<i>Cargo handling depot</i>	3.069	2.932	137	4,7%
<i>Handling</i>	2.173	2.350	(177)	-7,5%
<b>Aviation revenues</b>	<b>130.232</b>	<b>111.272</b>	<b>18.960</b>	<b>17,0%</b>
<i>Aviation rev per Depax</i>	21,2	20,0	1,3	6,3%

- **FY 2016 Aviation revenues:** grew by 17% (or +€19m) thanks to an increase in aviation fee & tariffs (+17,9% YoY or €19m) and in passengers (+10,1% YoY or +c. 1,1m pax).
- Aviation revenues per depax increased by 6,3% YoY, driven mainly by Venice airport's operations.

**FY 2016 Aviation revenues breakdown by Airport**



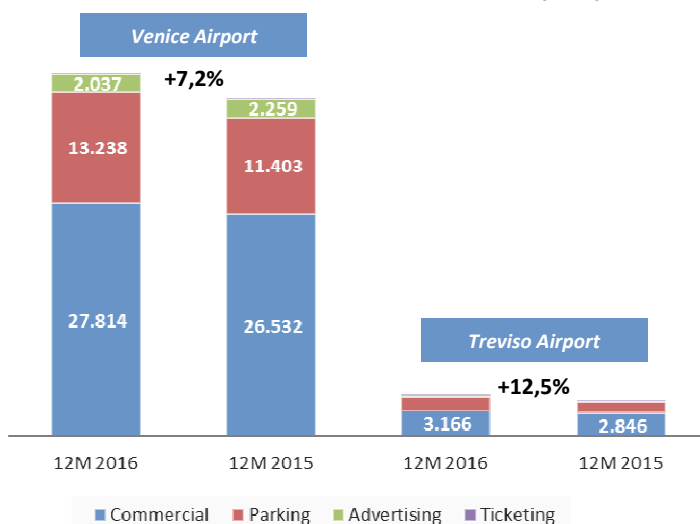
Venice airport	12M 2016	12M 2015	YoY
<i>pax</i>	9.624.748	8.751.028	10,0%
<i>Aviation fee&amp;tariffs</i>	111.778	93.935	19,0%
<i>Cargo handling depot</i>	3.067	2.931	4,6%
<i>Handling</i>	893	1.202	-25,7%
<b>Aviation revenues</b>	<b>115.738</b>	<b>98.068</b>	<b>18,0%</b>
<i>Aviation rev per Depax</i>	24,1	22,4	7,3%

Treviso airport	12M 2016	12M 2015	YoY
<i>pax</i>	2.634.397	2.383.307	10,5%
<i>Aviation fee&amp;tariffs</i>	13.212	12.055	9,6%
<i>Cargo handling depot</i>	2	1	100%
<i>Handling</i>	1.280	1.148	11,5%
<b>Aviation revenues</b>	<b>14.494</b>	<b>13.204</b>	<b>9,8%</b>
<i>Aviation rev per Depax</i>	11,0	11,1	-0,7%

## Non aviation revenues Venice Airport System

	12M 2016	12M 2015	Delta	YoY
<i>pax TOT</i>	12.259.145	11.134.335	1.124.810	10,1%
<i>Park</i>	14.795	12.736	2.059	16,2%
<i>Advertising</i>	2.173	2.380	(207)	-8,7%
<i>F&amp;B, Retail and Subconcessions</i>	30.979	29.378	1.601	5,5%
<i>Ticketing</i>	93	107	(14)	-13,1%
<b>Non aviation revenues as per Management account</b>	<b>48.040</b>	<b>44.601</b>	<b>3.439</b>	<b>7,7%</b>
<i>Non aviation rev per Depax</i>	7,8	8,0	0,2	-2,2%
<i>Reclassification from other income *</i>	(1.447)	(1.494)	47	-3,1%
<b>Non aviation revenues as per Financial Statement</b>	<b>46.593</b>	<b>43.107</b>	<b>3.486</b>	<b>8,1%</b>

**FY 2016 Non aviation revenues breakdown by Airport**



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

- **FY 2016 Non aviation revenues:** grew by 8,1% (or +€3,5m) thanks to an increase in i) park (+16,2% YoY or €2,1m) and ii) commercial revenues (+5,9% YoY or €1,6m).

Venice airport	12M 2016	12M 2015	YoY
<i>pax</i>	9.624.748	8.751.028	10,0%
<i>F&amp;B, Retail and Subconcessions</i>	27.814	26.532	4,8%
<i>Parking</i>	13.238	11.403	16,1%
<i>Advertising</i>	2.037	2.259	-9,8%
<i>Ticketing</i>	33	36	-8,3%
<b>Non aviation revenues as per Management account</b>	<b>43.122</b>	<b>40.230</b>	<b>7,2%</b>
<i>Non aviation rev per Depax</i>	9,0	9,2	-2,5%
<i>Reclassification from other income *</i>	(1.230)	(1.315)	-6,5%
<b>Non aviation revenues as per Financial Statement</b>	<b>41.892</b>	<b>38.915</b>	<b>7,6%</b>

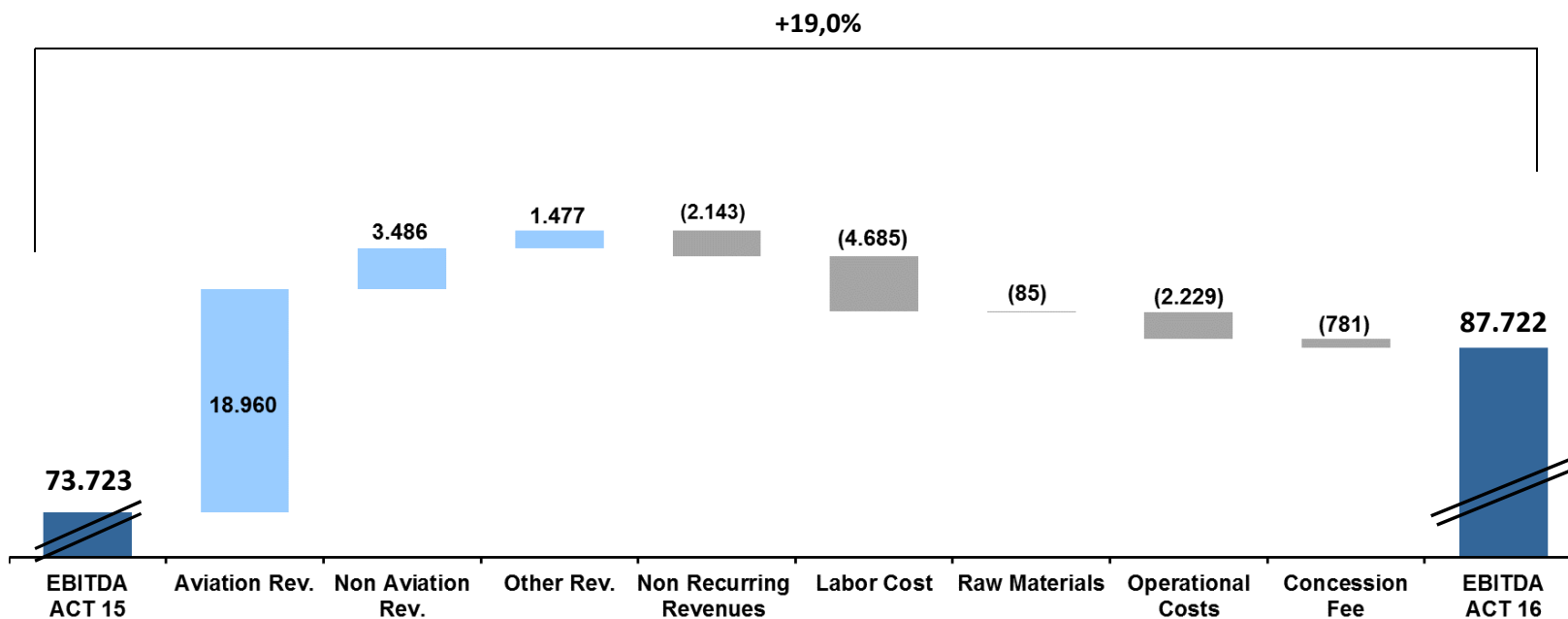
Treviso airport	12M 2016	12M 2015	YoY
<i>pax</i>	2.634.397	2.383.307	10,5%
<i>F&amp;B, Retail and Subconcessions</i>	3.166	2.846	11,2%
<i>Parking</i>	1.557	1.333	16,8%
<i>Advertising</i>	136	121	12,2%
<i>Ticketing</i>	60	71	-15,5%
<b>Non aviation revenues as per Management account</b>	<b>4.919</b>	<b>4.371</b>	<b>12,5%</b>
<i>Non aviation rev per Depax</i>	3,7	3,7	1,8%
<i>Reclassification from other income *</i>	(218)	(179)	21,6%
<b>Non aviation revenues as per Financial Statement</b>	<b>4.701</b>	<b>4.192</b>	<b>12,2%</b>





## Group FY 2016 EBITDA

- FY 2016 EBITDA:** the margin shows an increase of +19,0% (or +c. € 14m) mainly driven by a growth in aviation (+c. €19m) and non aviation (+c. € 3,5m) revenues. Labor and Operational costs increased respectively by +c. € 4,7m and +c. € 2,2m due to the considerable growth in pax. The EBITDA margin grew from 44,3% in 2015 to 46,6% in 2016.



## Main investments in progress at the Venice Airport





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**SECTION 2**  
**APPENDIX**

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## Venice Airport System

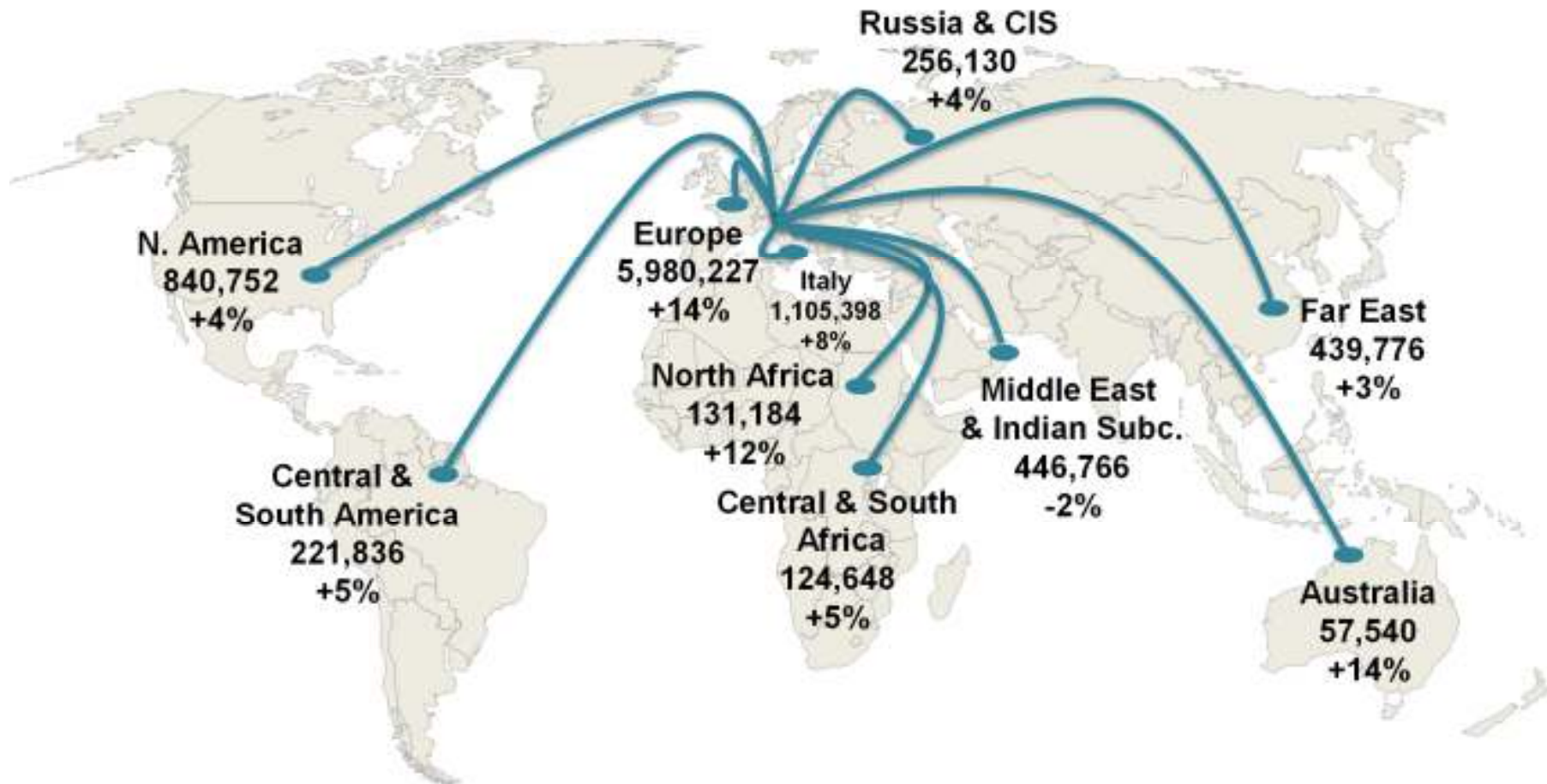
In FY 2016 the Venice Airport System reconfirms its positive traffic growth (+10,1%) by more than doubling the Italian average (+4,6%)

Airport	Pax	%
Roma Fiumicino	41.744.769	3,2
Milano Malpensa	19.420.690	4,5
Bergamo	11.159.631	7,3
Milano Linate	9.682.264	-0,1
<b>Venezia</b>	<b>9.624.748</b>	<b>10,0</b>
Catania	7.914.117	11,4
Bologna	7.680.992	11,5
Napoli	6.775.988	9,9
Roma Ciampino	5.395.699	-7,5
Palermo	5.325.559	8,4
Pisa	4.989.496	3,8
Bari	4.322.797	8,8
Torino	3.950.908	7,8
Cagliari	3.695.045	-0,7
Verona	2.807.811	8,4
<b>Treviso</b>	<b>2.634.397</b>	<b>10,5</b>
Olbia	2.546.073	13,7
Lamezia Terme	2.521.781	7,7
Firenze	2.515.138	3,9
Brindisi	2.329.509	3,2
<b>Others</b>	<b>7.653.647</b>	<b>-0,3</b>
<b>TOTAL</b>	<b>164.691.059</b>	<b>4,6</b>

- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- **Traffic growth above the national average thanks to:**
  - **Positive performance of the Long Haul Network (+7% YoY):** mainly driven by i) Full efficiency of United Airlines's seasonal flights to New York Newark and Etihad's connection to Abu Dhabi, ii) Canada Rouge's increase in frequencies and iii) Qatar Airways' improved capacity to Doha;
  - **Launch of easyJet's base in Venice:** basing 4 aircrafts and operating 10 new destinations (Bordeaux, Bristol, Copenaghen, Edinburgh, Minorca, Mykonos, Olbia, Prague, Santorini and Stuttgart) through out the year with the addition of Budapest and Cracovia in the winter season;
  - **Treviso's consistent traffic growth:** driven by Ryanair's performance thanks to the introduction of new destinations during the summer and winter season (Corfù, Ibiza, Worclaw, Budapest and Malaga) and its operation at full efficiency.
- 27% of Venice passengers connect via an intermediate hub to reach their final destination in 2016
- Venice pax on international destinations: 86% (Italy: 63% Assaeroporti data)

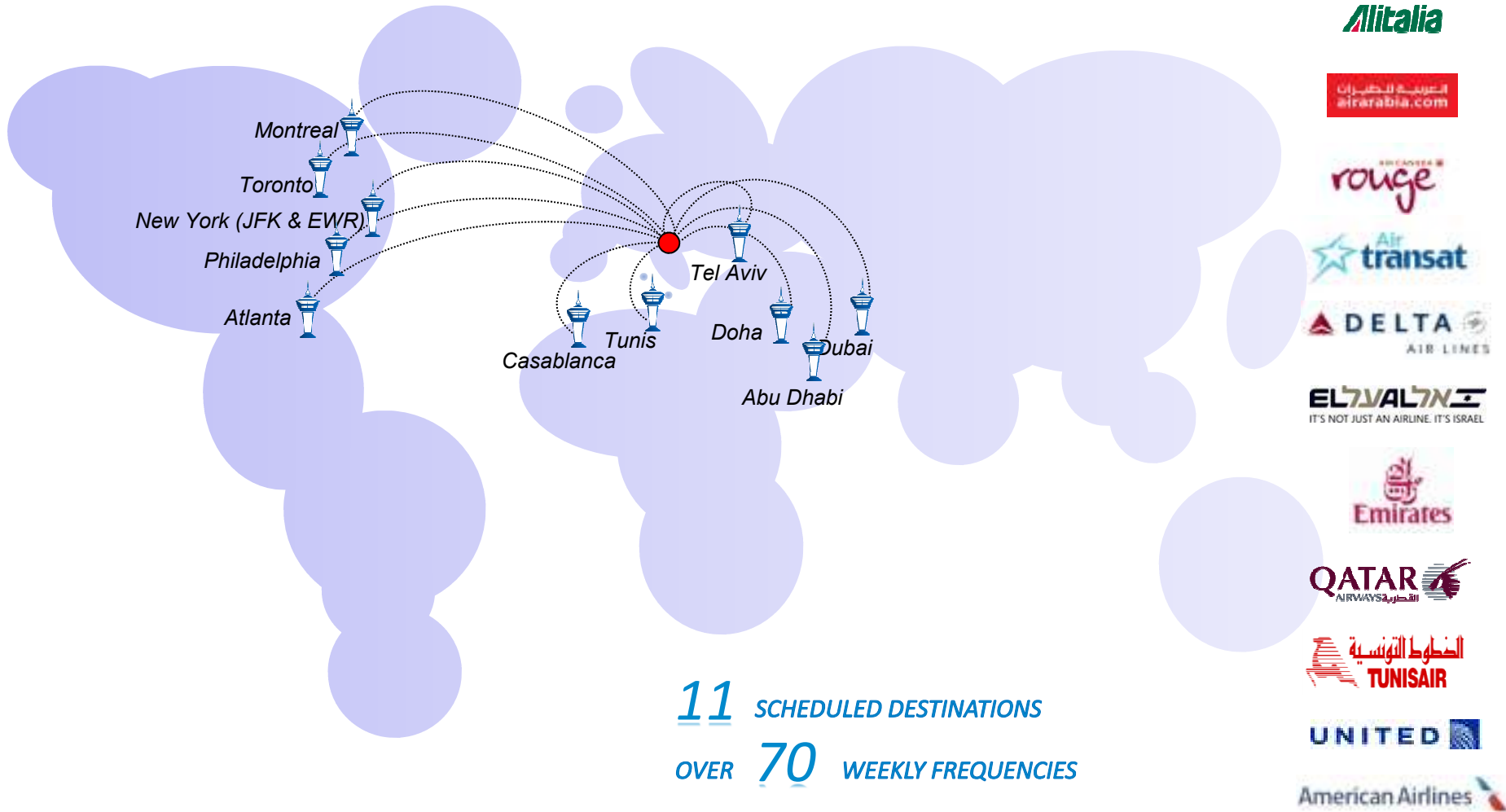
Source: Assaeroporti

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



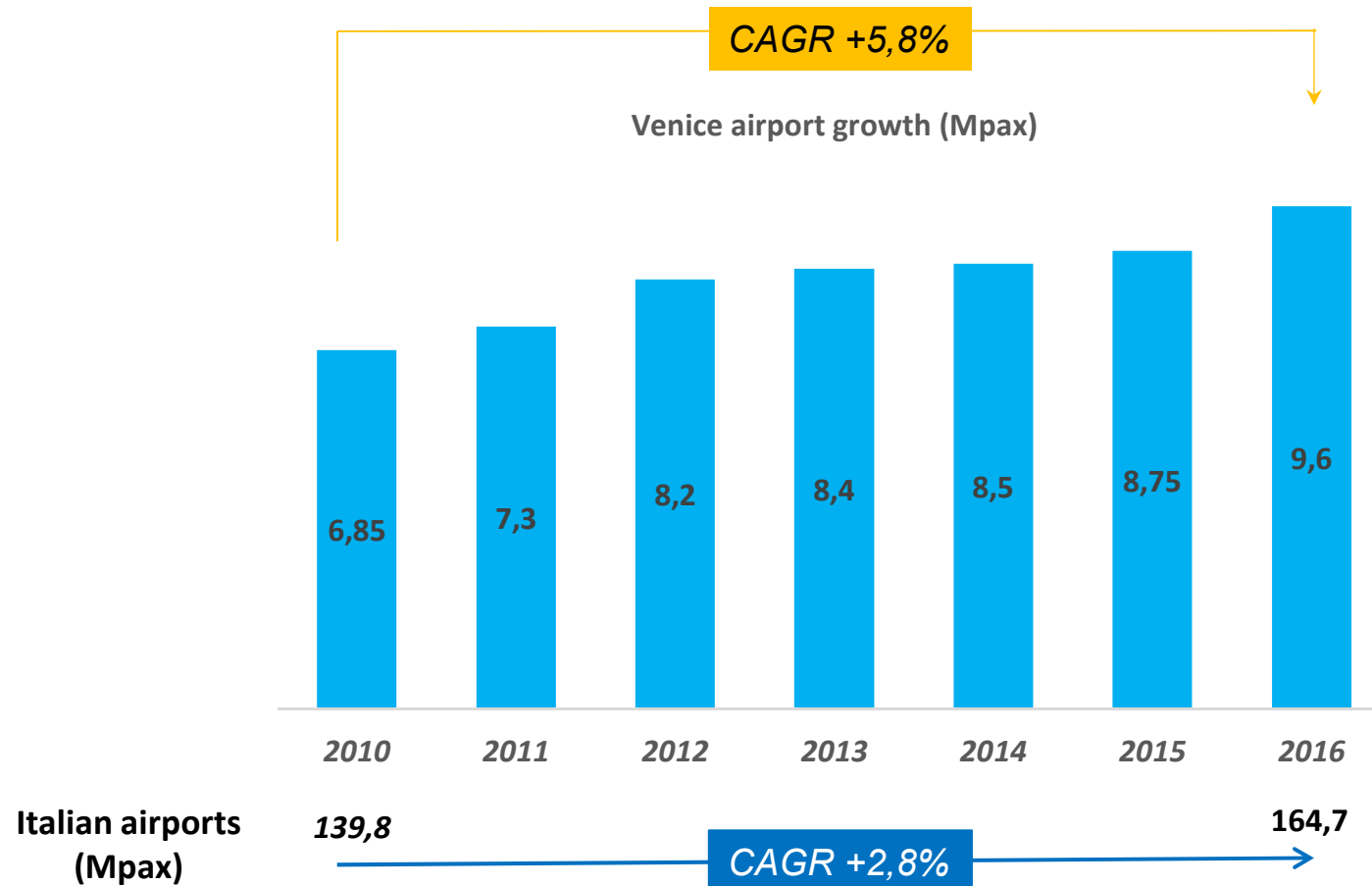
*Note: Comparison with the same period of previous year - Source: Save database*

## The VCE medium & long haul network



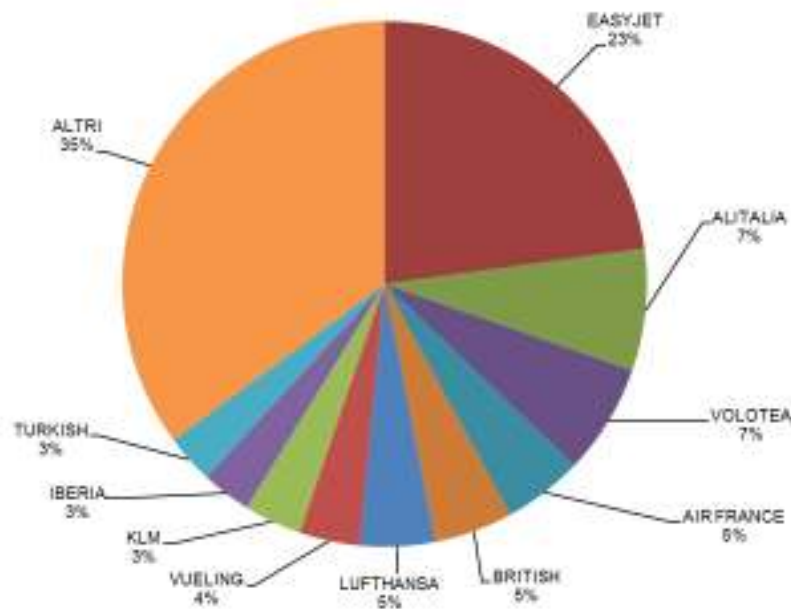
## Dynamic trend in traffic – Venice airport

In the last 7 years Venice Airport has outperformed the Italian market

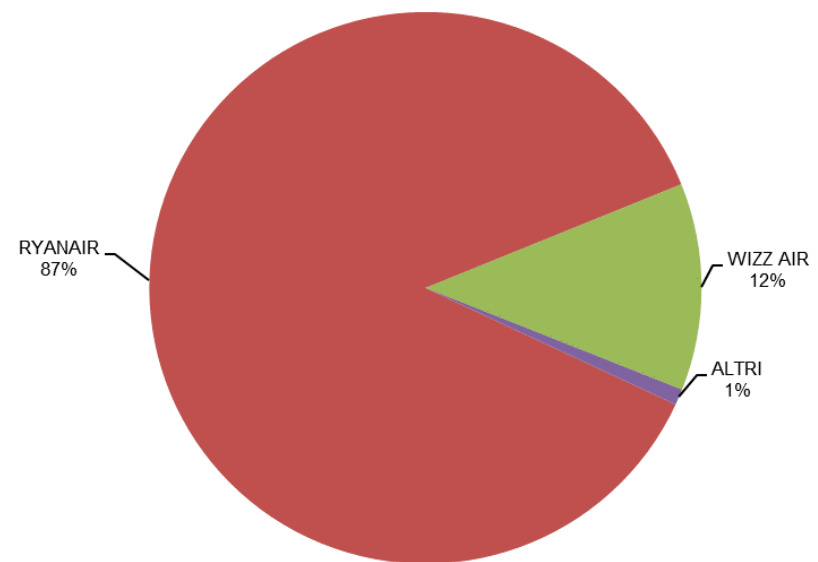


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

**Venice Airport**  
12M 2016 Scheduled traffic by carrier



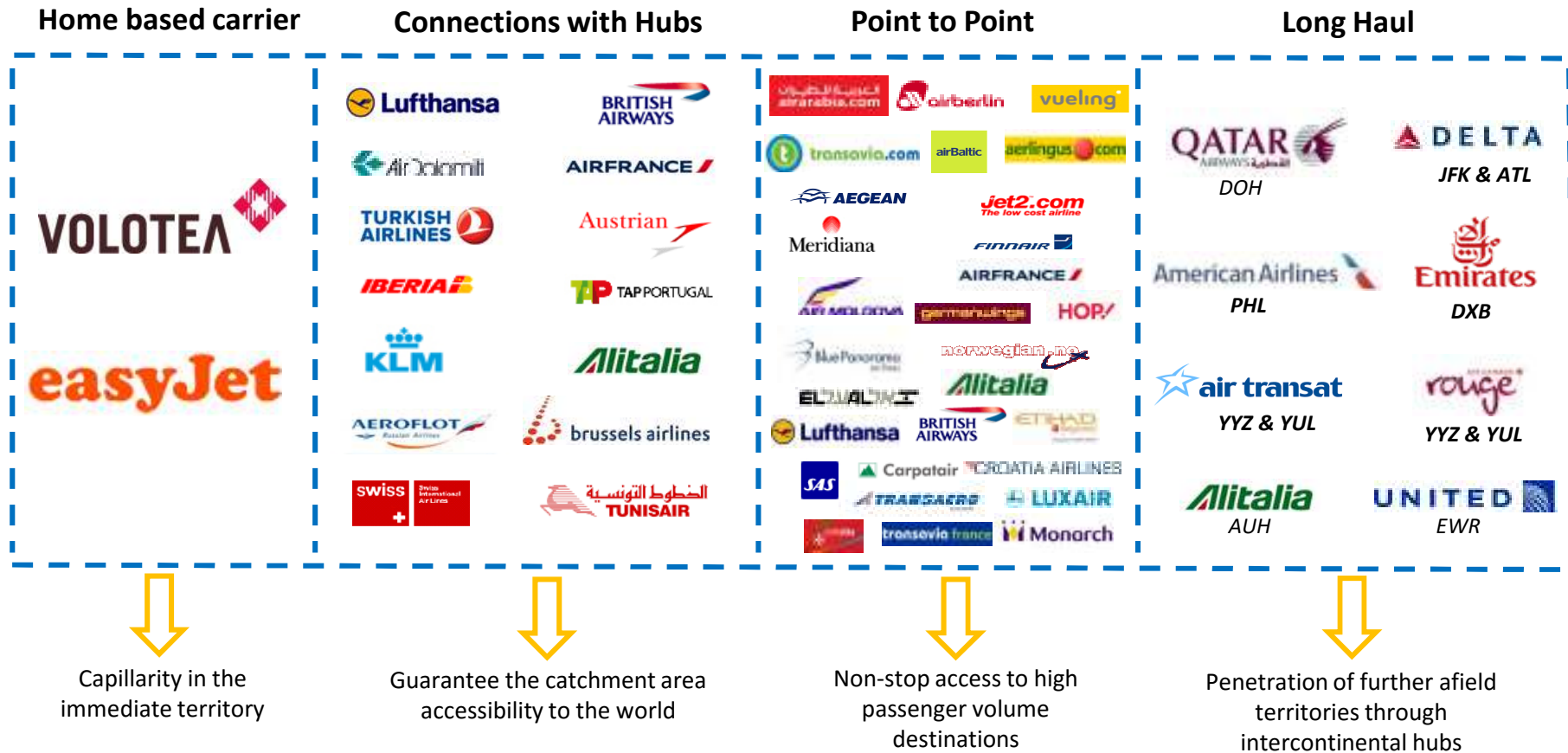
**Treviso Airport**  
12M 2016 Scheduled traffic by carrier





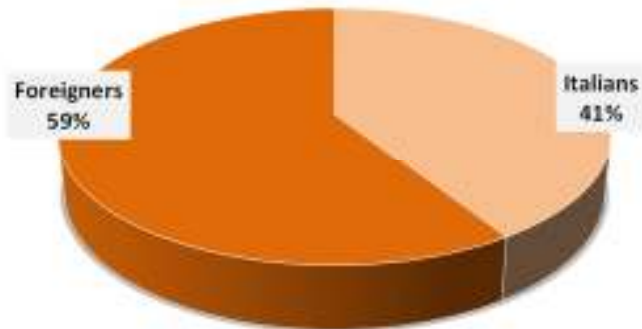
# Venice Airport Strategy

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

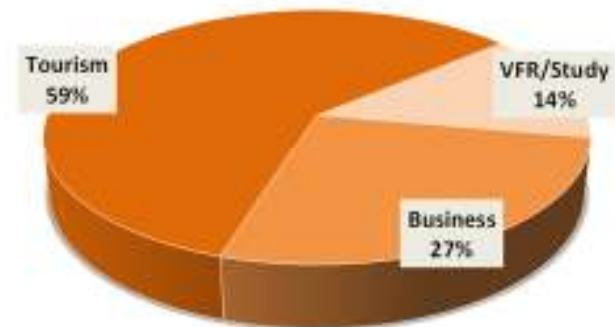


## Venice airport passenger profile survey - demographic

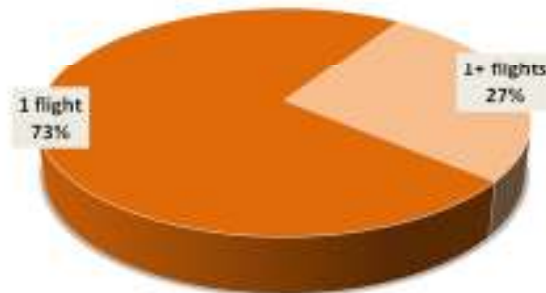
VCE airport pax  
Italians/Foreigners breakdown



VCE airport pax  
Reason for travel



VCE airport pax  
Non stop / Via hub breakdown



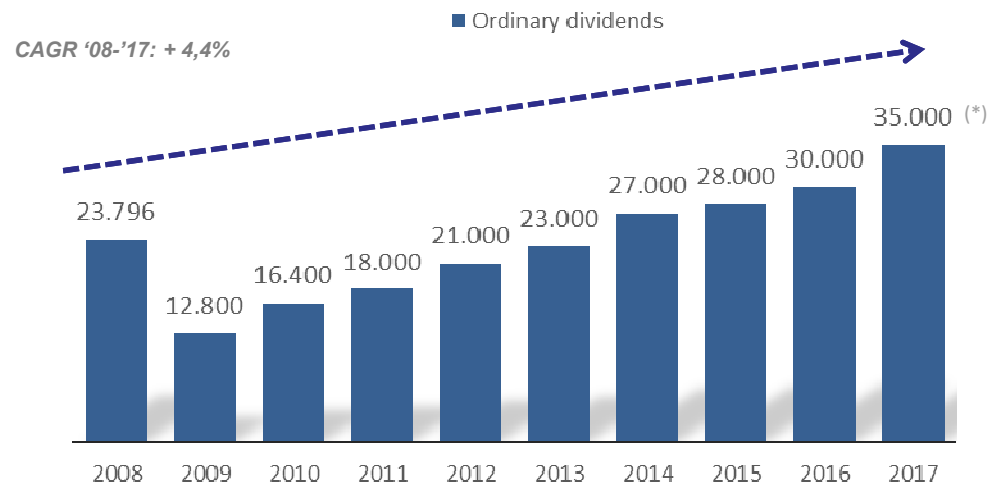
- ✦ The Venice passenger is characterized by a high earning professional that travels frequently, with a strong share of business travel
- ✦ 27% of Venice passengers use connecting flights to reach their final destination

## Save Group : P&L

€ million	(*) FY 2016	% on Revenues	FY 2015	% on Revenues	Change 16/15	%
<b>Revenues</b>	<b>188,2</b>	<b>100,0%</b>	<b>166,4</b>	<b>100,0%</b>	<b>21,8</b>	<b>13,1%</b>
Raw materials	(1,9)	-1,0%	(1,8)	-1,1%	(0,1)	4,7%
Services	(38,8)	-20,6%	(36,3)	-21,8%	(2,4)	6,7%
Third party property	(10,0)	-5,3%	(9,2)	-5,5%	(0,8)	8,3%
Cost of labour	(48,4)	-25,7%	(43,7)	-26,3%	(4,7)	10,7%
Other operating expenses	(1,4)	-0,7%	(1,6)	-1,0%	0,2	-12,1%
<b>Total operating expenses</b>	<b>(100,4)</b>	<b>-53,4%</b>	<b>(92,7)</b>	<b>-55,7%</b>	<b>(7,8)</b>	<b>8,4%</b>
<b>EBITDA</b>	<b>87,7</b>	<b>46,6%</b>	<b>73,7</b>	<b>44,3%</b>	<b>14,0</b>	<b>19,0%</b>
Amortisation intangible assets	(10,4)	-5,5%	(8,4)	-5,0%	(2,1)	24,6%
Depreciation tangible assets	(7,9)	-4,2%	(7,1)	-4,3%	(0,8)	10,6%
Accrual for maintenance provision	(4,6)	-2,5%	(3,6)	-2,2%	(1,0)	27,7%
Losses and risks on receivable	(0,2)	-0,1%	(0,2)	-0,1%	(0,0)	1,0%
Accrual for provision	(0,6)	-0,3%	(0,9)	-0,5%	0,3	-29,0%
<b>Total D&amp;A and provision</b>	<b>(23,8)</b>	<b>-12,6%</b>	<b>(20,2)</b>	<b>-12,1%</b>	<b>(3,6)</b>	<b>17,7%</b>
<b>EBIT</b>	<b>63,9</b>	<b>34,0%</b>	<b>53,5</b>	<b>32,2%</b>	<b>10,4</b>	<b>19,5%</b>
Financial income and expenses	(3,8)	-2,0%	(4,0)	-2,4%	0,2	-4,6%
Profit/(losses) on associates carried at equity	2,0	1,0%	1,6	1,0%	0,3	21,5%
<b>Profit Before Taxes</b>	<b>62,1</b>	<b>33,0%</b>	<b>51,1</b>	<b>30,7%</b>	<b>11,0</b>	<b>21,4%</b>
Taxes	(19,4)	-10,3%	(22,7)	-13,6%	3,2	-14,3%
<b>Profit on Continuing Operations</b>	<b>42,7</b>	<b>22,7%</b>	<b>28,5</b>	<b>17,1%</b>	<b>14,2</b>	<b>49,9%</b>
Profit/(Loss) net of disposed of held for sale assets	(0,1)	-0,1%	1,4	0,8%	(1,5)	n.a.
<b>Profit of the period</b>	<b>42,6</b>	<b>22,6%</b>	<b>29,9</b>	<b>17,9%</b>	<b>12,7</b>	<b>42,6%</b>
Minority Interest	(0,5)	-0,3%	(0,6)	-0,4%	0,1	-17,3%
<b>Group Net Profit</b>	<b>42,0</b>	<b>22,3%</b>	<b>29,2</b>	<b>17,6%</b>	<b>12,8</b>	<b>43,9%</b>

(\*) The application of the IFRS 5 in relation to the participation held in Centostazioni S.p.A. entailed the re-exposition of the P & L used for comparison, through the reclassification of the economic effects attributable to the participation, in the line «Profit/(Loss) net of disposed of held for sale assets». Such accounting measures were taken based on the deal signed on the 15<sup>th</sup> of November 2016 with Ferrovie dello Stato Italiane S.p.A. for the divestiture of the participation equal to 40% in Centostazioni S.p.A. On the 30<sup>th</sup> of January 2017, following the authorisation of the Antitrust Authority the operation for the divestiture of the participation to Ferrovie dello Stato Italiane S.p.A. was finalised.

### Ordinary dividend payment sustainable with high return to the shareholders



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

(\*) Proposed by the Board of Directors pending approval of the Shareholders' Meeting

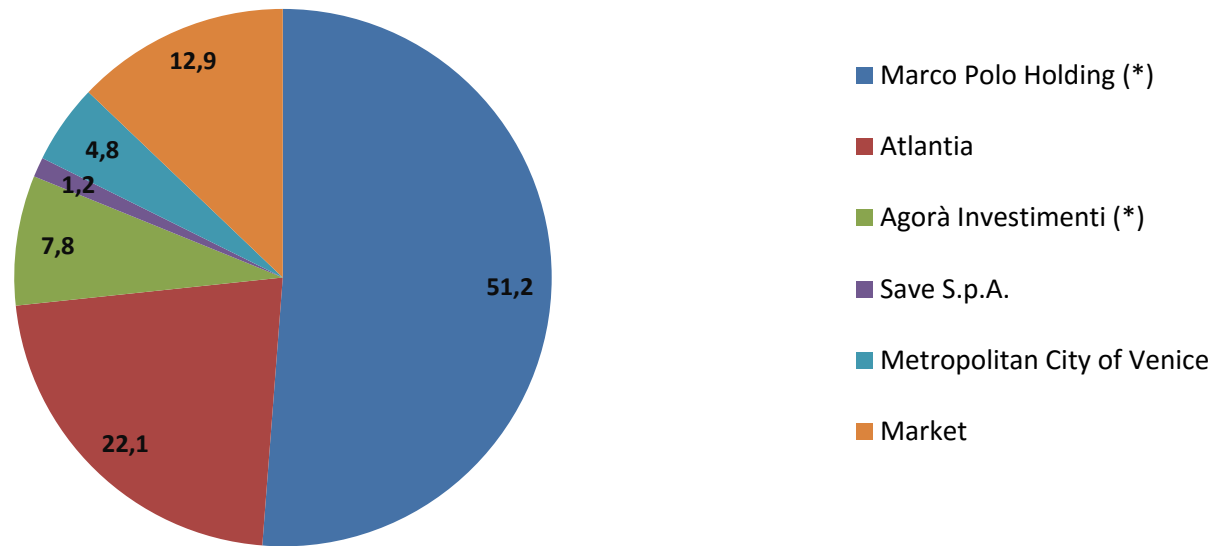


## Share Performance

Shown below Save Spa's share performance in 2016 compared with the FTSE All Share Index. On the 30<sup>th</sup> of December 2016 the value per share was equal to € 17,383 and the Market capitalisation was around € 962 million.



## Shareholding structure as of 31<sup>st</sup> Dec 2016



(\*) Finanziaria Internazionale Holding Group

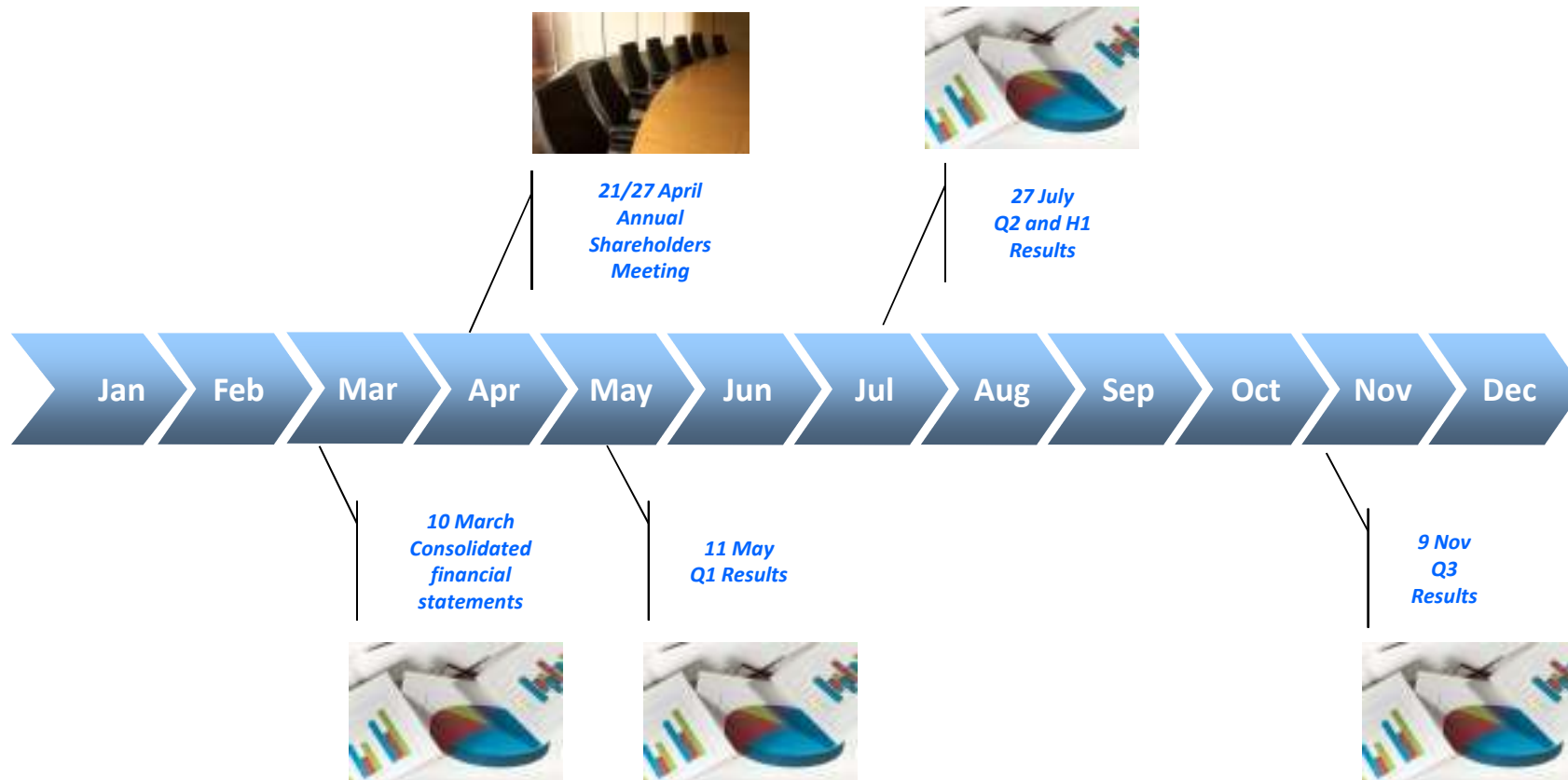
Data in percentage



## 2017 FINANCIAL CALENDAR



## 2017 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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## SAVE Spa

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