



1Q 2017 Results

Save Group

Venice, May 11th 2017



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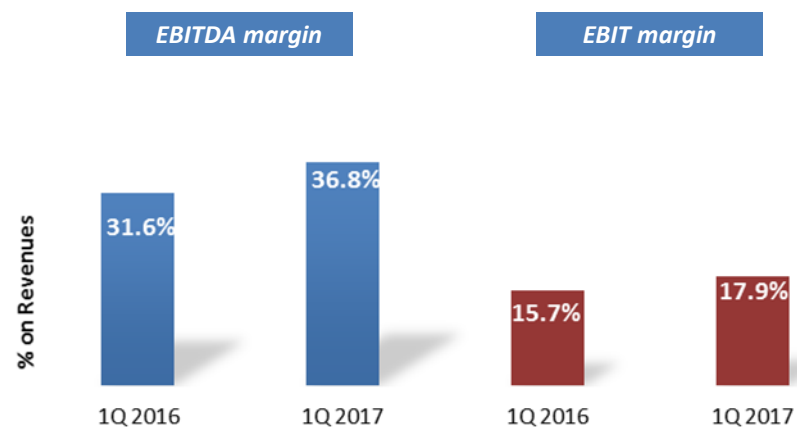
SECTION 1
GROUP OVERVIEW



1Q 2017 Revenues up + 8.2% YoY, EBITDA up + 25.8% YoY

€ million	1Q 2017	1Q 2016	YoY %
Revenues	37.7	34.9	8.2%
EBITDA	13.9	11.0	25.8%
EBIT	6.8	5.5	23.3%
Profit before taxes	4.9	3.1	54.8%
Profit of the period	4.9	3.4	41.4%

- 1Q 2017 Revenues:** revenues increased by 8.2% (or +c.€2.9m) thanks to: i) growth in aviation revenues (+7.5% YoY or +c.€1.7m) mainly driven by the new tariffs and the growth in traffic (+6.8%), ii) increase of non aviation revenues (+10.8% YoY or c.+€1m) mainly driven by parking (+17.3% YoY or c.+ €0.5m) and commercial revenues (+6.8% YoY or c.+ 0.4 € m).

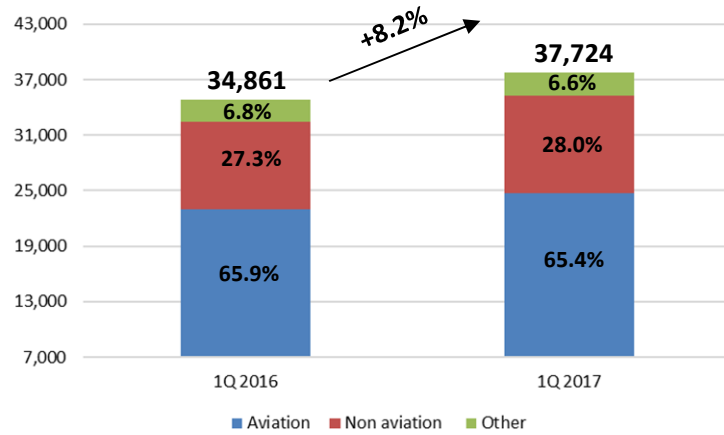


- 1Q 2017 EBITDA:** the margin shows an increase by +25.8% (or +c. €2.8m) driven by aviation (or +c. €1.7m) and non aviation revenues (or +c. €1m). While Operational costs decreased by +c. € 0.5m due to lower promo and utilities costs. On the other hand labor and raw material costs raised by +c. € 0.2m. EBITDA on Revenues raised from 31.6% in 2016 to 36.8% in 2017.

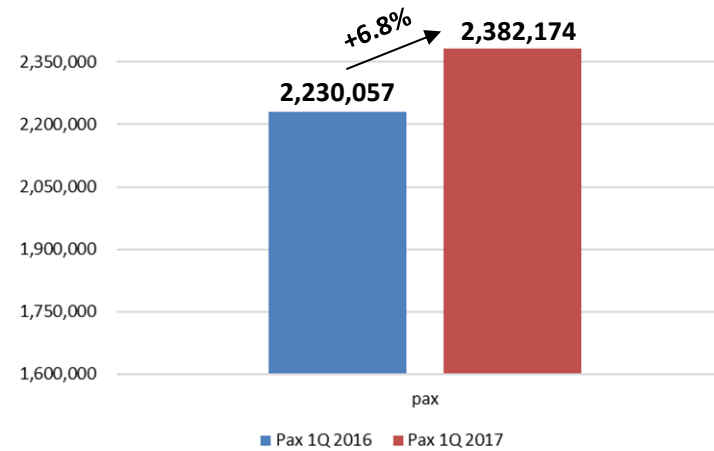
The application of IFRS 5 to the investment in Centostazioni S.p.A. resulted in the restatement of the comparative income statement, through reclassification of the related economic effects to "Profit/Loss from discontinued operations/assets held for-sale".

Results Overview

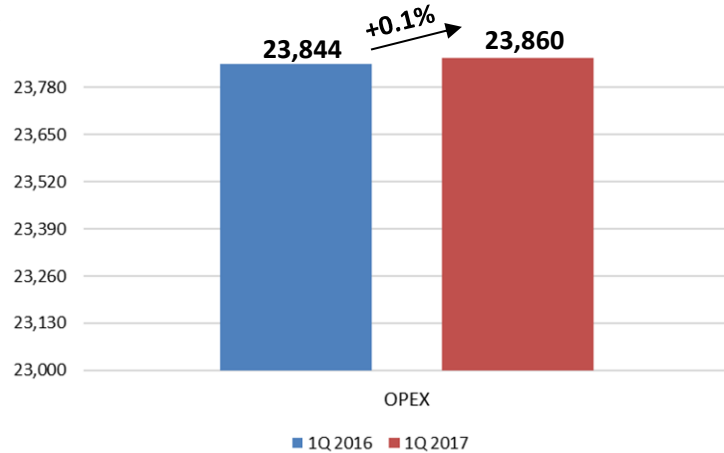
Total Revenues (€K)



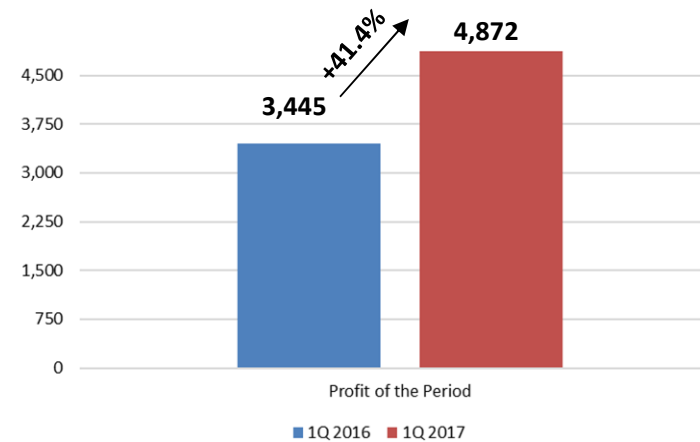
PAX – Venice System



OPEX (€K)



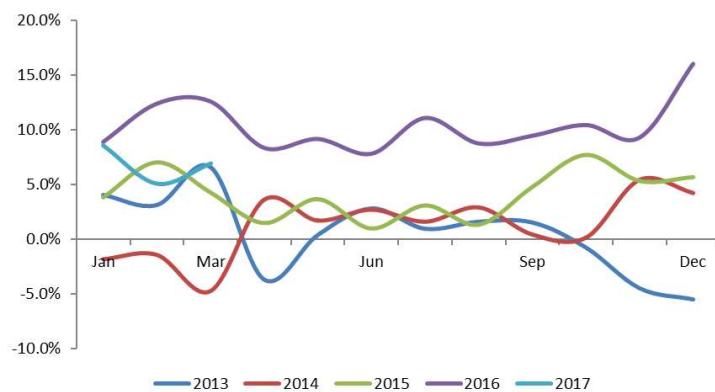
Profit of the Period (€K)



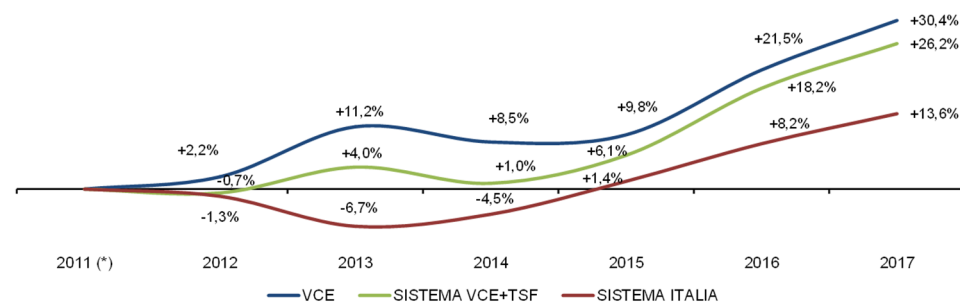
Dynamic trend in traffic - Venice Airport system

SYSTEM	1Q 2017	% YoY	1Q 2016
PAX	2,382,174	6.8%	2,230,057
MOV	21,467	2.1%	21,034
MTOW	1,432,361	0.4%	1,426,006
CARGO (tons)	13,727	6.3%	12,910

2013- 1Q 2017 Monthly trends in VCE and TSF

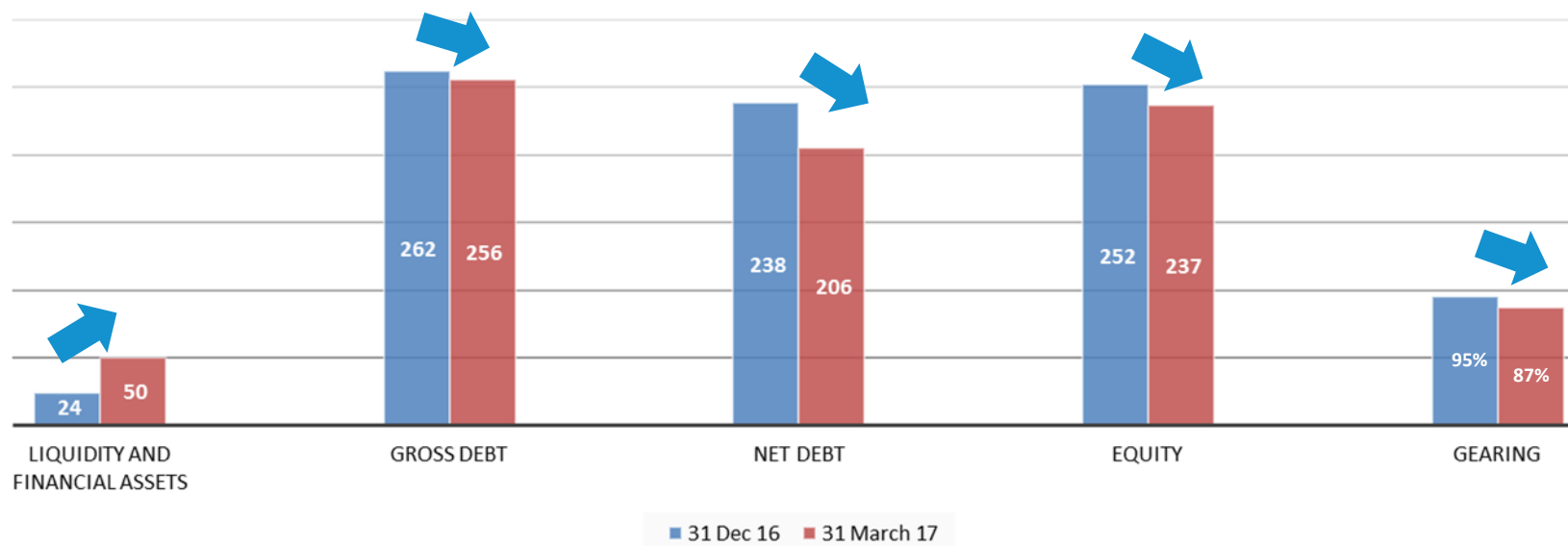


2011 – 1Q 2017 Trends in VCE and VCE Airport system traffic vs Italy (as of March 2017)



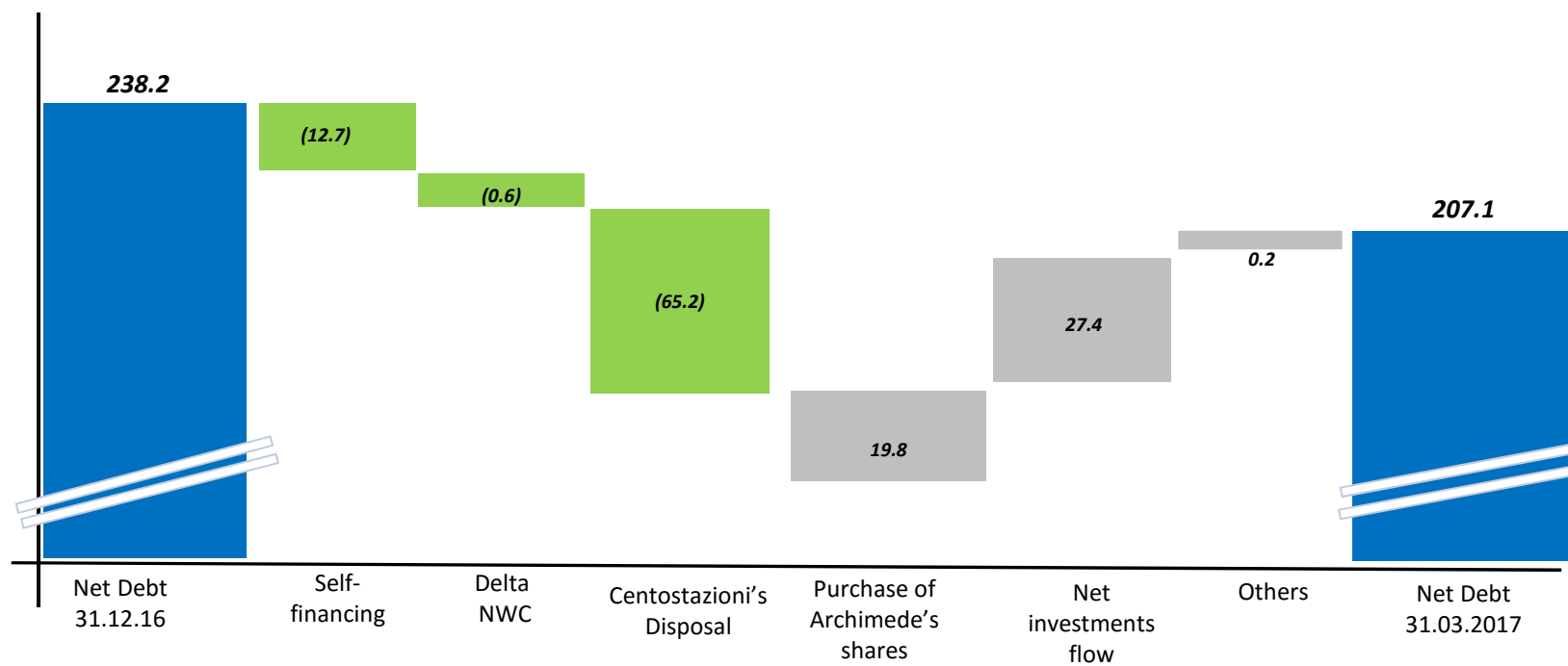
Source: Assaeroporti as of March 2017

Healthy financial structure to support the significant investment plan



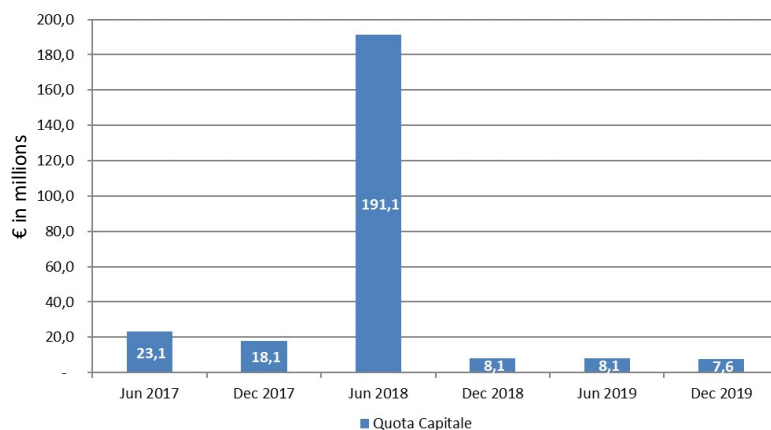
Net Debt Walk

Net debt walk as of March 31st, 2017 (€/mln)

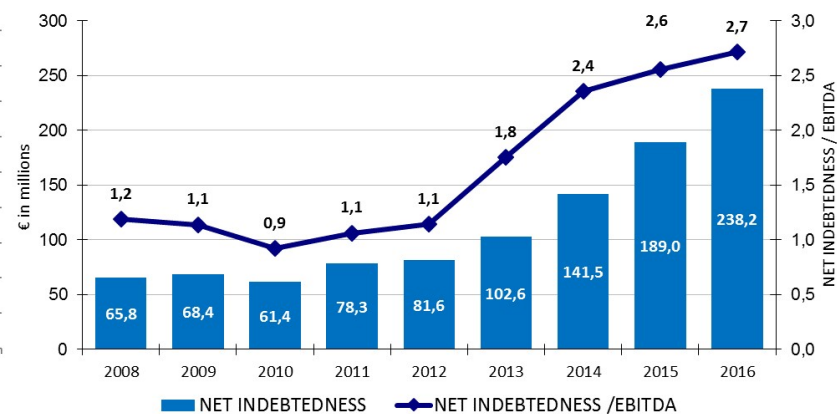


The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) *







Net indebtedness / Ebitda (€ Mln)**



* As of March 31st 2017.

** As of March 31st 2017 .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 2016	YoY 16/15	Pax* in M 1Q 2017	YoY 1Q 17/1Q 16
 Venice	100%	9.6	10.0%	1.8	+7.3%
 Treviso	80%	2.6	+10.5%	0.6	+5.3%
 Verona	40.3%	2.8	+8.4%	0.5	+8.2%
 Brescia	40.3%	24.4 Ktons	-18.3%	7.0 Ktons	+15.3%
 Charleroi	27.7%	7.3	+5.0%	1.5	-0.6%

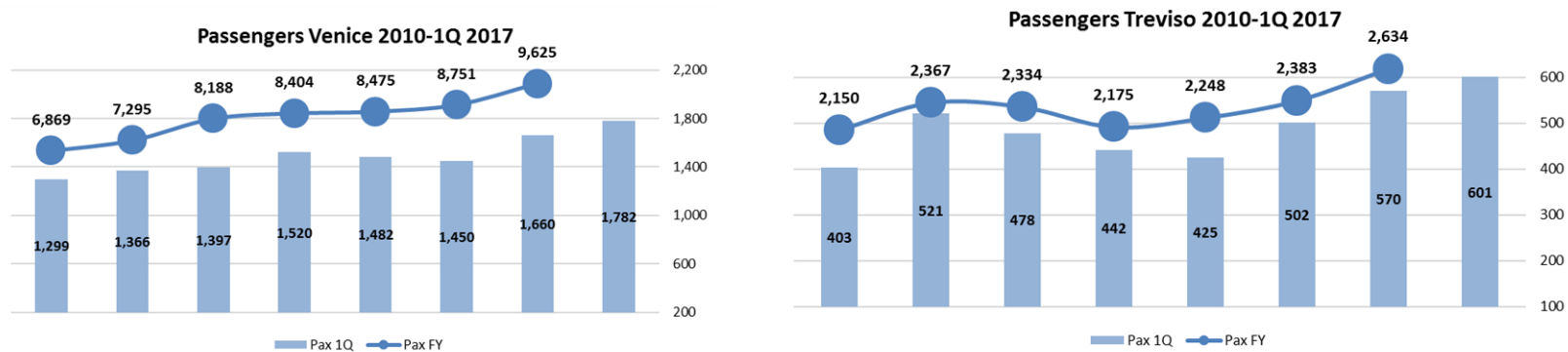
*) For Brescia airport only, we had reported cargo (tons) data

Venice and Treviso Airport

The Venice Airport System, with 2.4 million pax (+6.8% vs. 2016), continues to perform above the national average (+5.0%)

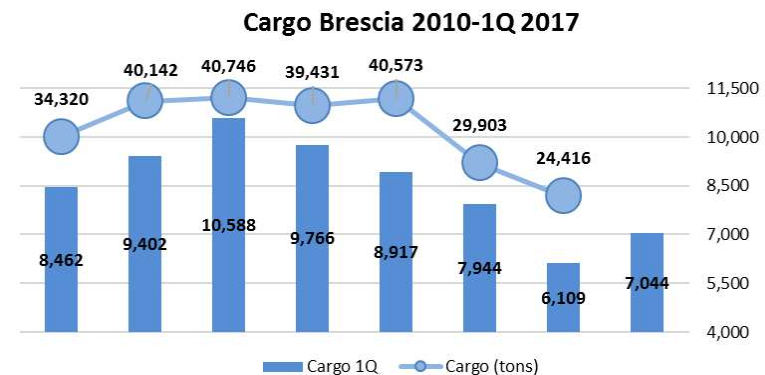
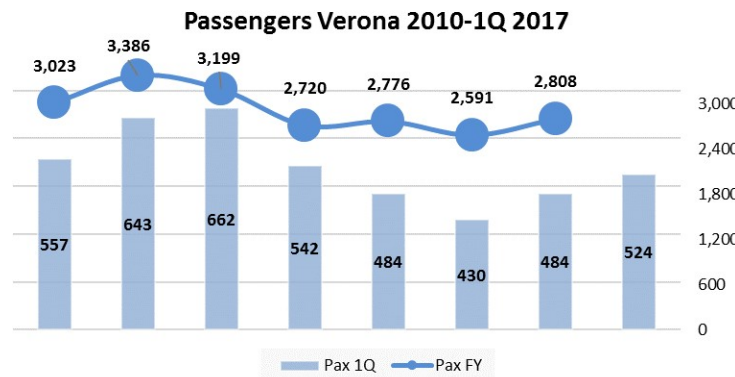
- **Venice Airport**
 - **Pax increase** by +7.3% YoY mainly driven by the positive traffic performance of international flights (+10%);
 - **easyJet confirmed main carrier:** since the opening of its base in 2016, basing 4 aircrafts, easyJet continues to gain market share (29% 1Q 2017), carrying 520k passengers (+24% vs. 1Q 2016); in May 2017 will base another aircraft while introducing six new routes for the summer season;
 - **The long haul continues to develop:** confirmed the seasonal connections to the United States (Atlanta, New York EWR, New York JFK, Philadelphia), Canada (Montreal, Toronto) and Middle East (Abu Dhabi, Doha, Dubai); will also be operational from June to October Asiana's two weekly flights to Seoul;
 - **Volotea enhances its:** for the summer season it will introduce two new destinations Cephalonia and Malaga;
 - **Overall increase in destination and strengthening of total capacity.**

- **Treviso Airport**
 - **Pax increase** by +5.3% YoY, representing 25% of the System's passengers traffic;
 - **Ryanair maintains its dominance:** by carrying around 500k passengers (+4% vs. 2016) and upholding 86% of the market; for the summer season it will introduce new flights to Hamburg, Krakow and Naples;
 - **Positive traffic trend for Wizzair:** +7% vs. 1Q 2016; will introduce further connections to Krakow and Suceava.



Verona and Brescia characterized by positive performance, respectively Verona experienced a +8.2% growth in traffic while Brescia reached a +15.3% vs. 1Q 2016

- **Verona**
 - **Passengers 1Q 2017:** 520k (+8.2 % vs 2016);
 - Positive trend for commercial flights: +12% vs. 2016 mainly thanks to the i) continuous growth of Ryanair (+73% vs. 2016)In FY16, ii) the strengthening of S7 to Moscow (+39%) and the increase of Neos' traffic (+32% vs. 2016).
 - **Main countries of destination** were Italy, UK, Germany, Spain and Russia;
 - **Main Carriers' summer season:**
 - **Ryanair:** will introduce new flights to Hamburg, Berlin, Madrid and Nuremberg;
 - **Volotea:** will connect Verona to Cork, Lampedusa, Mikonos and Minorca
 - **CSA:** will operate direct flights to Prague.
- **Brescia**
 - **Cargo 1Q 2017:** 7 Mtons (+15.3% vs. 2016).
 - The mail traffic represents more than 60% of Brescia's cargo traffic, it registered an increase of +1.3%;
 - The increase in air cargo is mainly driven by the introduction of SW Italia, a company that refers to Azerbaijan's Silk Way, which connects with two weekly flights Brescia to Hong Kong (through Baku).



Charleroi's traffic performance confirms the record achieved in the 1Q 2016 with more than 1.5 million passengers transported

- **Passengers 1Q 2017:** 1.5mln pax (-0.6% YoY),
- **Main carriers:**
 - **Ryanair confirmed main carrier:** it maintained its market share of 80% while transferring more than 1.2 million passengers, Ryanair operates 63 regular destinations, from October it will integrate its activities with two weekly flights to Eilat.
 - **Wizzair:** with 9 destinations it carried about 151k passengers;
 - **Jetairfly (TUI fly Airlines Belgium):** operates with 16 regular routes carried more than 115k passengers in 1Q 2017.
- **Main destinations:** Spain, Italy and France.
- **On the 30th of January 2017 the new Terminal 2 was inaugurated**

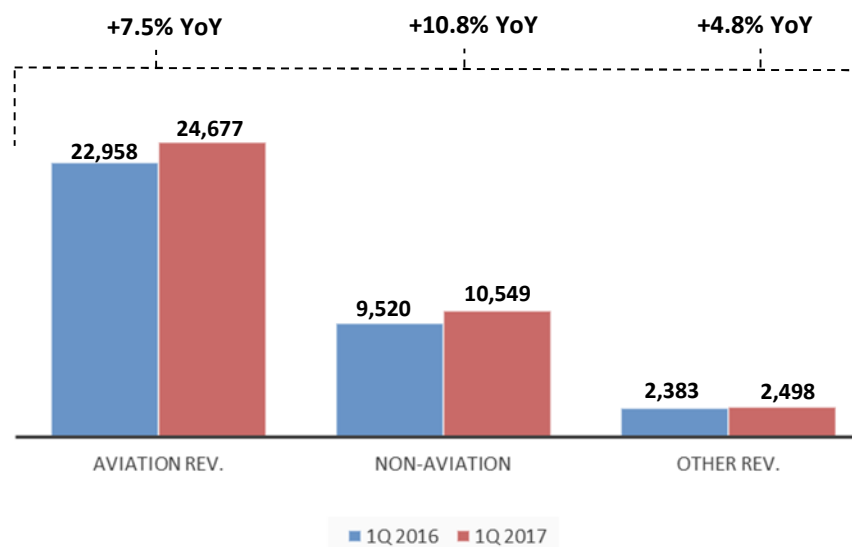
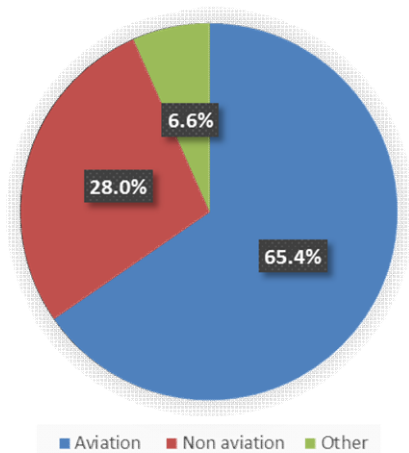
Passengers Charleroi 2010-2016



Group 1Q 2017 Revenues

	1Q 2017				1Q 2016				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	23,662	20,824	2,838	-	21,975	19,067	2,908	-	1,687	1,757	(70)	-	7.7%
Cargo handling depot	539	538	1	-	551	551	-	-	(12)	(13)	1	-	-2.2%
Handling	476	183	293	-	432	149	283	-	44	34	10	-	10.2%
Aviation revenues	24,677	21,545	3,132	-	22,958	19,767	3,191	-	1,719	1,778	(59)	-	7.5%
Ticketing	19	6	13	-	17	4	13	-	2	2	0	-	11.8%
Parking	3,549	3,183	366	-	3,025	2,698	327	-	524	485	39	-	17.3%
Advertising	511	477	34	-	422	398	24	-	89	79	10	-	21.1%
Commercial	6,470	5,745	725	-	6,056	5,452	604	-	414	293	121	-	6.8%
Non Aviation revenues	10,549	9,411	1,138	-	9,520	8,552	968	-	1,029	859	170	-	10.8%
Other income	2,498	982	97	1,419	2,383	1,234	81	1,068	115	(252)	16	351	4.8%
Total Revenues	37,724	31,938	4,367	1,419	34,861	29,553	4,240	1,068	2,863	2,385	127	351	8.2%

SEGMENT SHARE IN REVENUES 1Q 2017



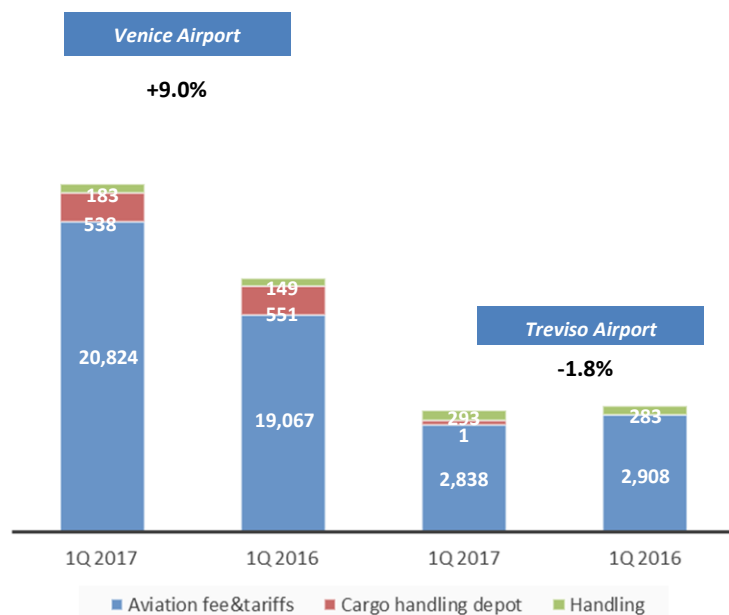
Aviation revenues Venice Airport System

	1Q 2017	1Q 2016	Delta	YoY
<i>pax TOT</i>	2,382,174	2,230,057	152,117	6.8%
<i>Aviation fee&tariffs</i>	23,662	21,975	1,687	7.7%
<i>Cargo handling depot</i>	539	551	(12)	-2.2%
<i>Handling</i>	476	432	44	10.2%
Aviation revenues	24,677	22,958	1,719	7.5%
<i>Aviation rev per Depax</i>	20.7	20.6	0.1	0.6%

• **1Q 2017 Aviation revenues:** grew by 7.5% (or +€1.7m) thanks to an increase in aviation fee & tariffs (+7.7% YoY or €1.7m) and in traffic growth (+6.8%).

• Aviation revenues per depax increased by 0.6% YoY, driven mainly by Venice airport's operations.

1Q 2017 Aviation revenues breakdown by Airport



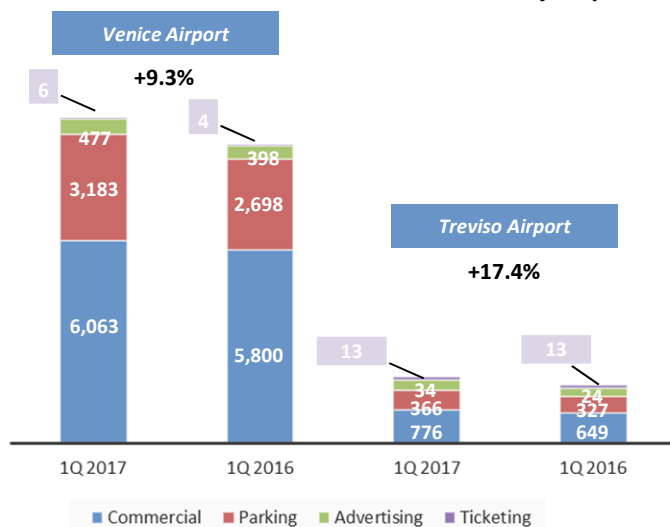
Venice airport	1Q 2017	1Q 2016	YoY
<i>pax</i>	1,781,674	1,659,733	7.3%
<i>Aviation fee&tariffs</i>	20,824	19,067	9.2%
<i>Cargo handling depot</i>	538	551	-2.4%
<i>Handling</i>	183	149	22.8%
Aviation revenues	21,545	19,767	9.0%
<i>Aviation rev per Depax</i>	24.2	23.8	1.5%

Treviso airport	1Q 2017	1Q 2016	YoY
<i>pax</i>	600,500	570,324	5.3%
<i>Aviation fee&tariffs</i>	2,838	2,908	-2.4%
<i>Cargo handling depot</i>	1	-	100.0%
<i>Handling</i>	293	283	3.5%
Aviation revenues	3,132	3,191	-1.8%
<i>Aviation rev per Depax</i>	10.4	11.2	-6.8%

Non aviation revenues Venice Airport System

	1Q 2017	1Q 2016	Delta	YoY
<i>pax TOT</i>	2,382,174	2,230,057	152,117	6.8%
<i>Park</i>	3,549	3,025	524	17.3%
<i>Advertising</i>	511	422	89	21.1%
<i>F&B, Retail and Subconcessions</i>	6,839	6,449	390	6.1%
<i>Ticketing</i>	19	17	2	11.8%
Non aviation revenues as per Management account	10,918	9,913	1,005	10.1%
<i>Non aviation rev per Depax</i>	9.2	8.9	0.3	3.1%
<i>Reclassification from other income *</i>	(369)	(393)	24	-6.0%
Non aviation revenues as per Financial Statement	10,549	9,520	1,029	10.8%

1Q 2017 Non aviation revenues breakdown by Airport



- **1Q 2017 Non aviation revenues:** grew by 10.8% (or +€1m) thanks to an increase in i) park (+17.3% YoY or €0.5m) and ii) commercial revenues (+6.1% YoY or €0.4m).

Venice airport	1Q 2017	1Q 2016	YoY
<i>pax</i>	1,781,674	1,659,733	7.3%
<i>F&B, Retail and Subconcessions</i>	6,063	5,800	4.5%
<i>Parking</i>	3,183	2,698	18.0%
<i>Advertising</i>	477	398	19.8%
<i>Ticketing</i>	6	4	50.0%
Non aviation revenues as per Management account	9,729	8,900	9.3%
<i>Non aviation rev per Depax</i>	10.9	10.7	1.8%
<i>Reclassification from other income *</i>	(318)	(348)	-8.5%
Non aviation revenues as per Financial Statement	9,411	8,552	10.0%

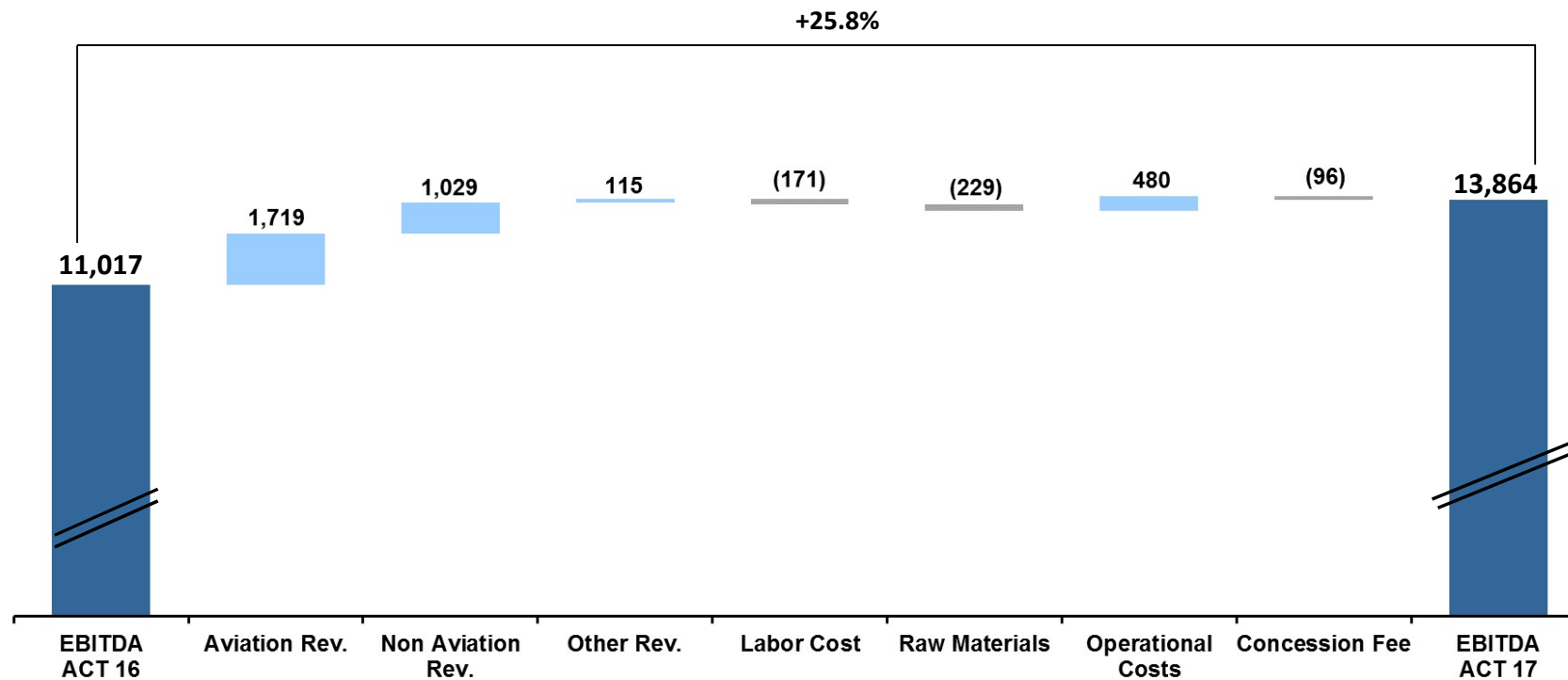
Treviso airport	1Q 2017	1Q 2016	YoY
<i>pax</i>	600,500	570,324	5.3%
<i>F&B, Retail and Subconcessions</i>	776	649	19.6%
<i>Parking</i>	366	327	11.9%
<i>Advertising</i>	34	24	41.7%
<i>Ticketing</i>	13	13	0.0%
Non aviation revenues as per Management account	1,189	1,013	17.4%
<i>Non aviation rev per Depax</i>	4.0	3.6	11.5%
<i>Reclassification from other income *</i>	(51)	(45)	13.1%
Non aviation revenues as per Financial Statement	1,138	968	17.6%

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

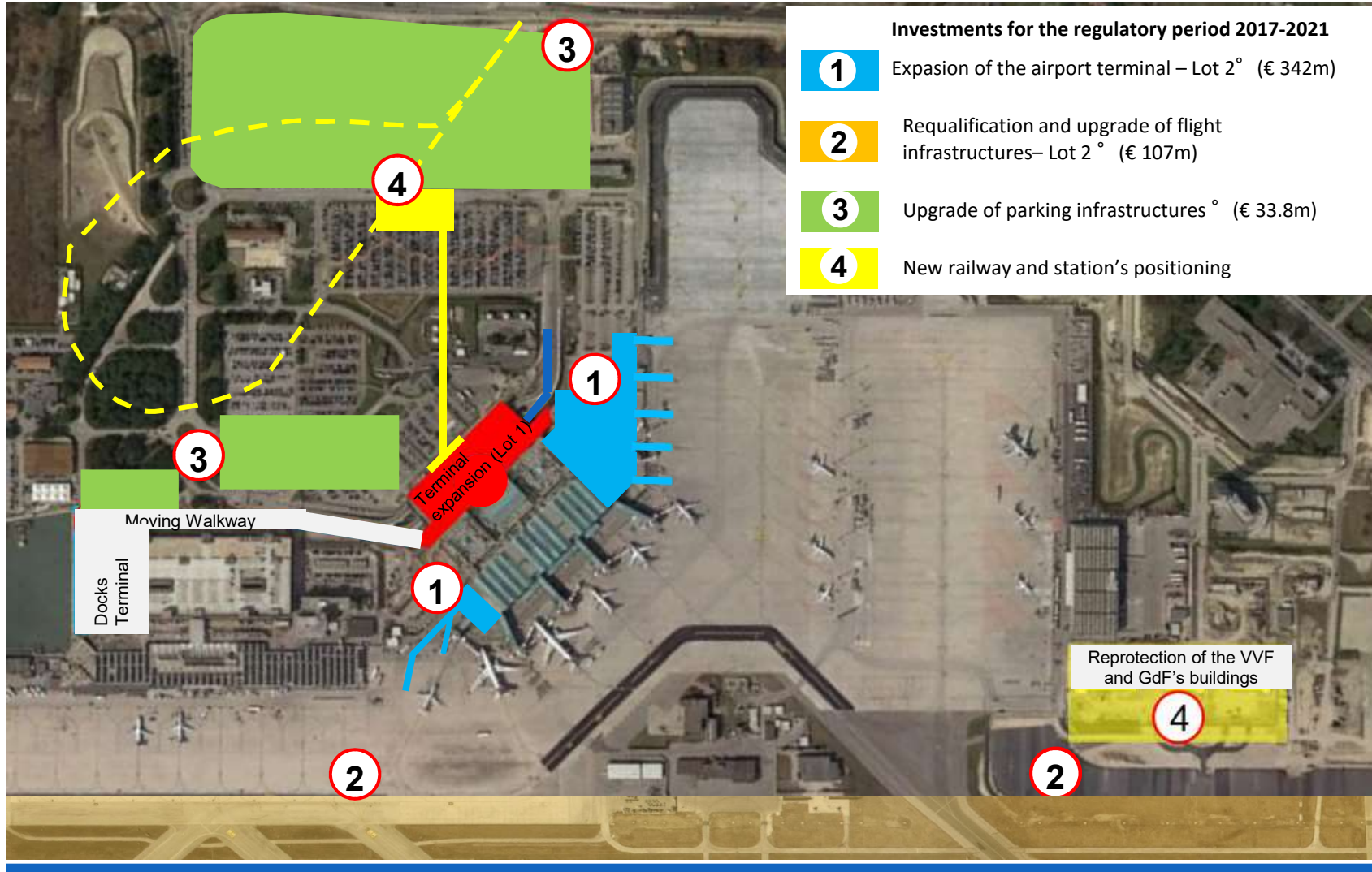
Group 1Q 2017 EBITDA

Values €/1,000

- 1Q 2017 EBITDA:** the margin shows an increase of +25.8% (or +c. € 2.8m) mainly driven by a growth in aviation (+c. €1.7m) and non aviation (+c. € 1m) revenues. Labor and raw material costs increased by +c. € 0.2m. While Operational costs decreased by +c. € 0.5m due to lower promo and utilities costs. The EBITDA margin grew from 31.6% in 2016 to 36.8% in 2017.



Main investments at Venice Airport period 2017-2021





SECTION 2
APPENDIX



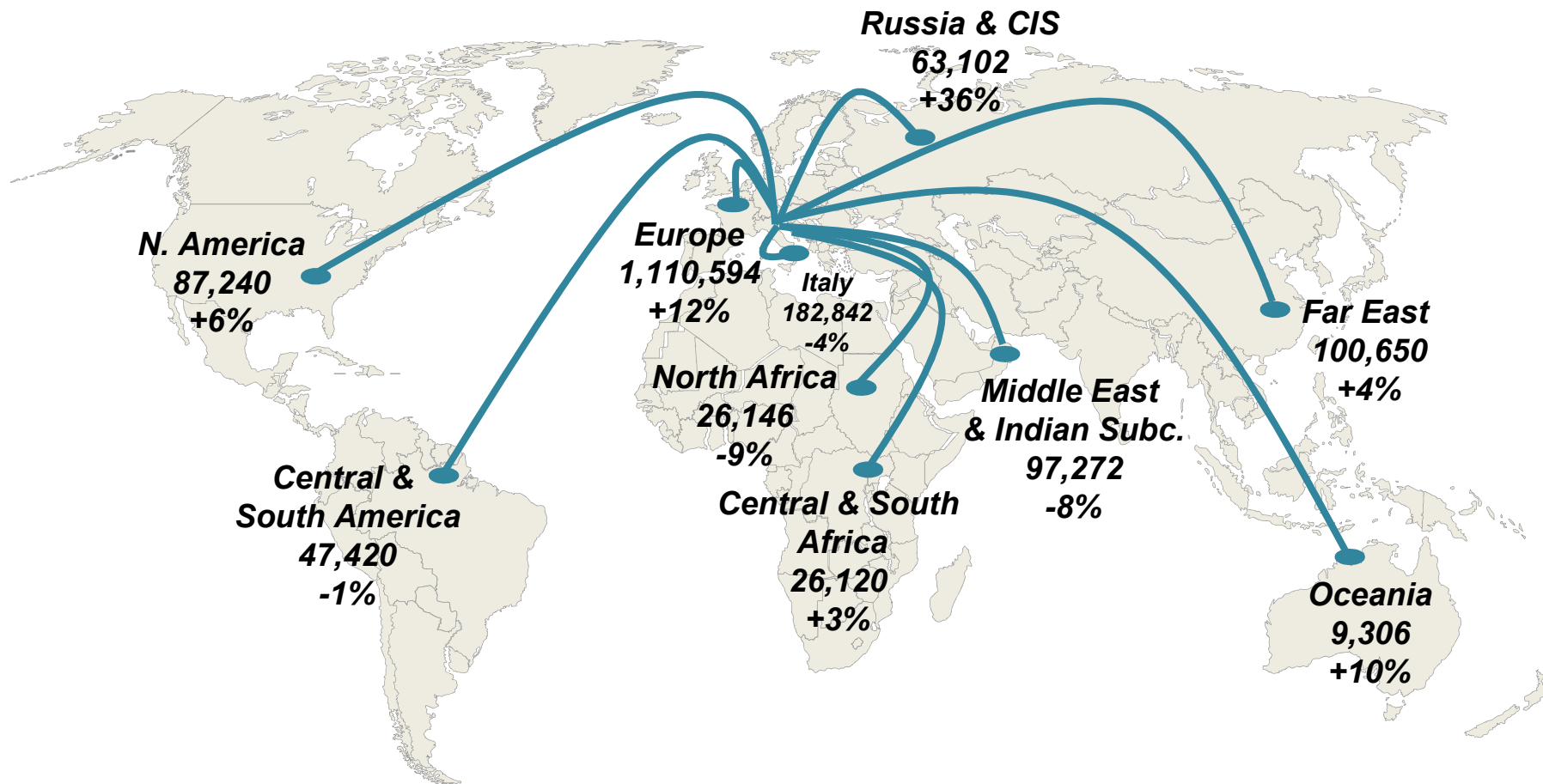
In 1Q 2017 the Venice Airport System reconfirms its positive traffic growth (+6.8%) by maintaining its predominance over the national average (+5%)

Aeroporto	Passeggeri	%
Roma Fiumicino	8,221,301	0.8
Milano Malpensa	4,439,791	11.2
Bergamo	2,594,548	8.7
Milano Linate	2,188,848	4.2
Venezia	1,781,674	7.3
Bologna	1,639,151	4.6
Catania	1,576,248	16.1
Roma Ciampino	1,420,292	4.7
Napoli	1,178,337	9.8
Torino	1,039,810	7.5
Palermo	953,942	-0.9
Bari	895,343	6.6
Pisa	883,220	4.6
Cagliari	628,785	2.3
Treviso	600,500	5.3
Verona	523,553	8.2
Firenze	486,819	7.5
Lamezia Terme	462,445	0.0
Brindisi	415,301	-4.1
Trapani	256,354	2.8
Others	1,219,839	-5.0
TOTAL	33,406,101	5.0

Source: Assaeroporti

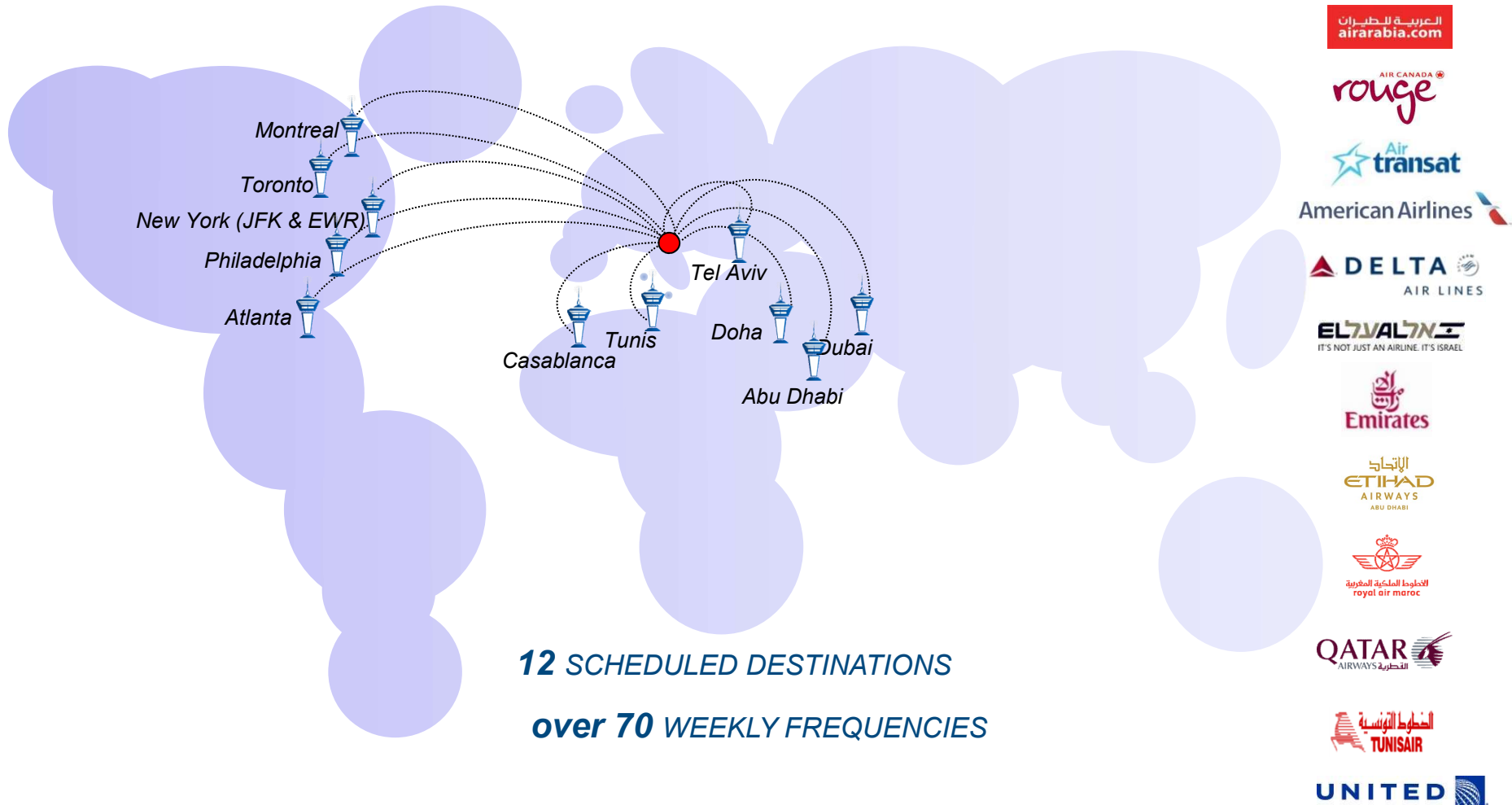
- **One of the three main Italian intercontinental gateways;**
- **Traffic growth above the national average thanks to:**
 - **Positive performance of the Long Haul Network:** mainly driven by the Middle East market (100k pax) served by: Qatar Airways (Doha), Emirates (Dubai) and Ethiad (Abu Dhabi);
 - **Increase in of international commercial traffic:** + 10% vs. 1Q 2017;
 - **Continuous growth of easyJet in Venice:** since the opening of its base in 2016, basing 4 aircrafts, easyJet continues to gain market share (29% 1Q 2017), carrying 520k passengers (+24% vs. 1Q 2016);
 - **Treviso's consistent traffic growth:** driven by Ryanair's performance and offer of destinations.
- 28% of Venice passengers connect via an intermediate hub to reach their final destination in 1Q 2017
- Venice pax on international destinations: 87% (Italy: 63% Assaeroporti data)

O&D traffic flows between Venice and the world – YTD March 2017



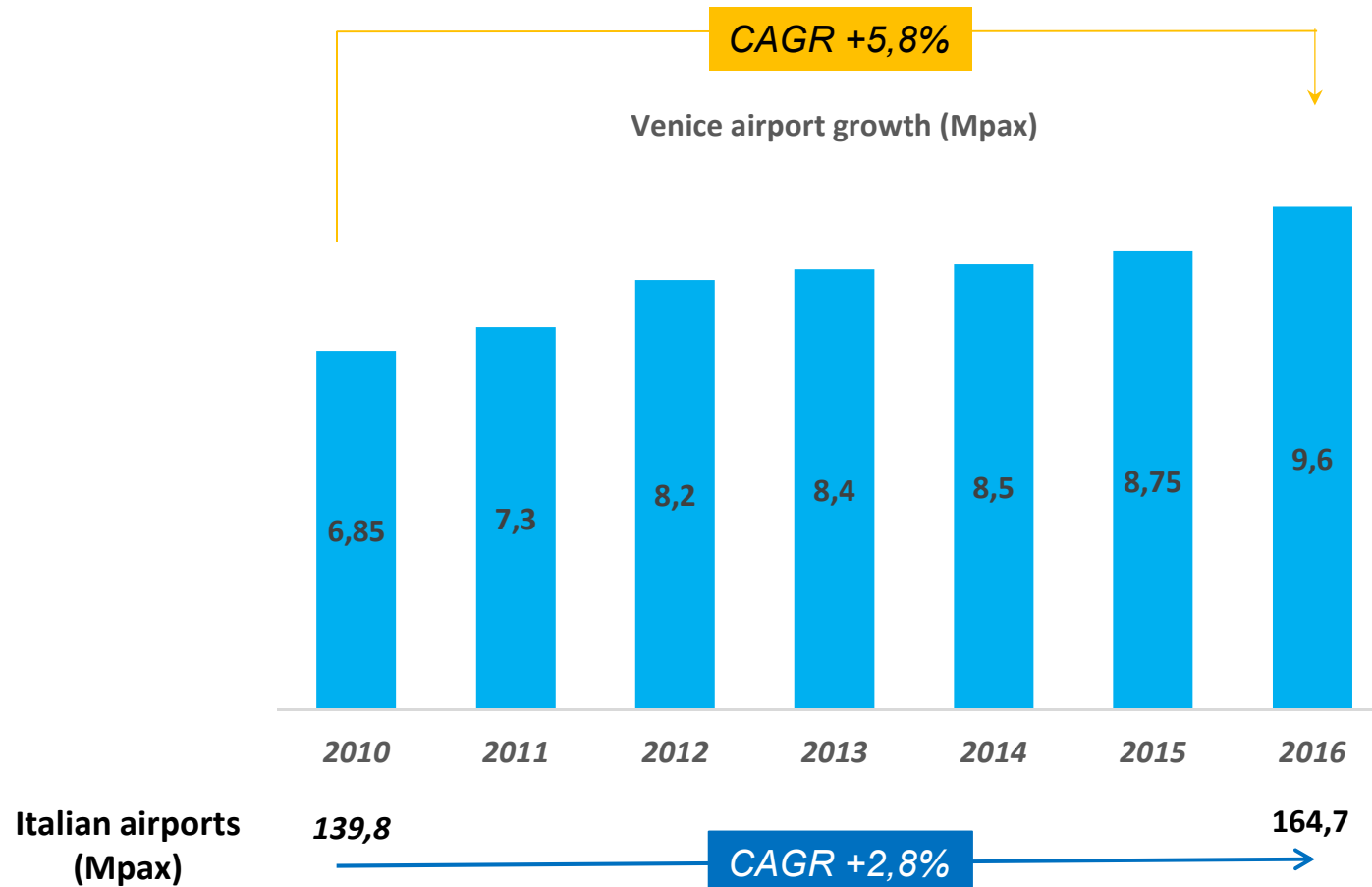
fonte: rappresentazione Save su dati di check-in

The VCE medium & long haul network



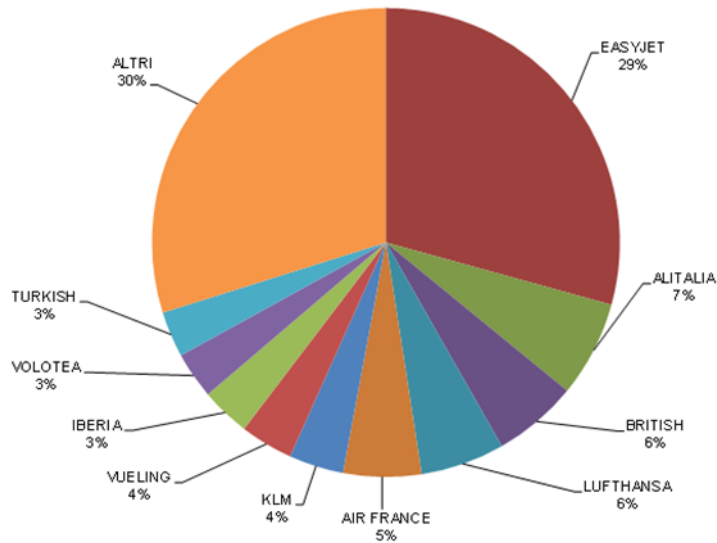
Dynamic trend in traffic – Venice airport

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

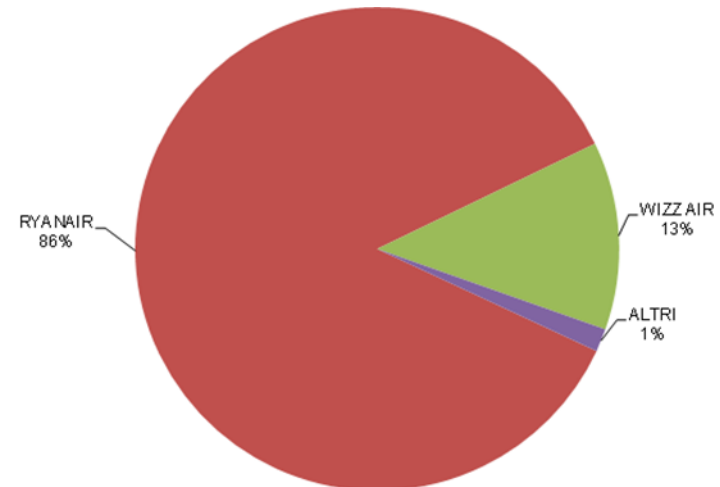


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

Venice Airport 1Q 2017
Scheduled traffic by carrier

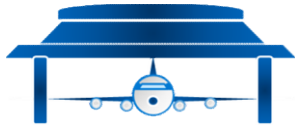


Treviso Airport
1Q 2017 Scheduled traffic by carrier





Venice airport: the strategy



home based carriers
"strong links with the catchment area"



7 based aircraft



5 based aircraft from S17

4 POINT STRATEGY

long haul

"penetration of further afield territories through intercontinental hubs"



hub connections

"giving the catchment area accessibility to the world"



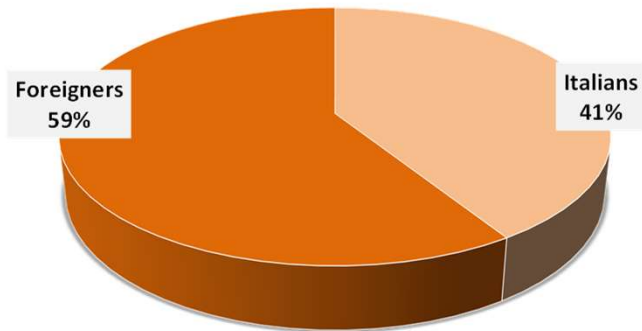
point to point traffic

"capillarity – fast access to Europe & Mediterranean basin"

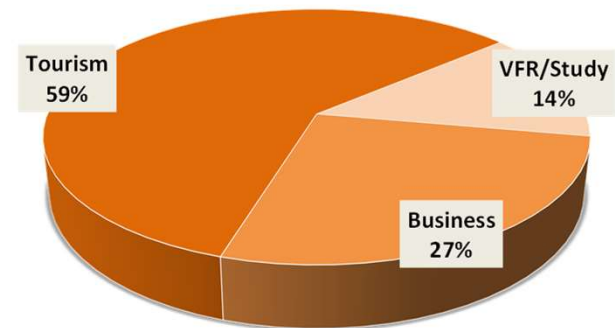


Venice airport passenger profile survey - demographic

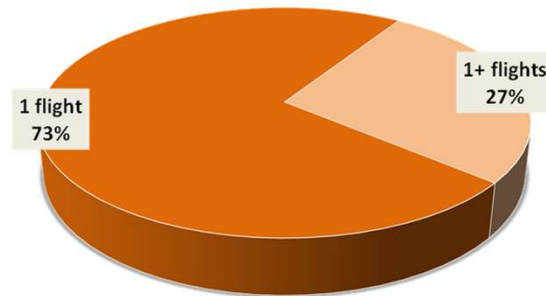
VCE airport pax
Italians/Foreigners breakdown



VCE airport pax
Reason for travel



VCE airport pax
Non stop / Via hub breakdown



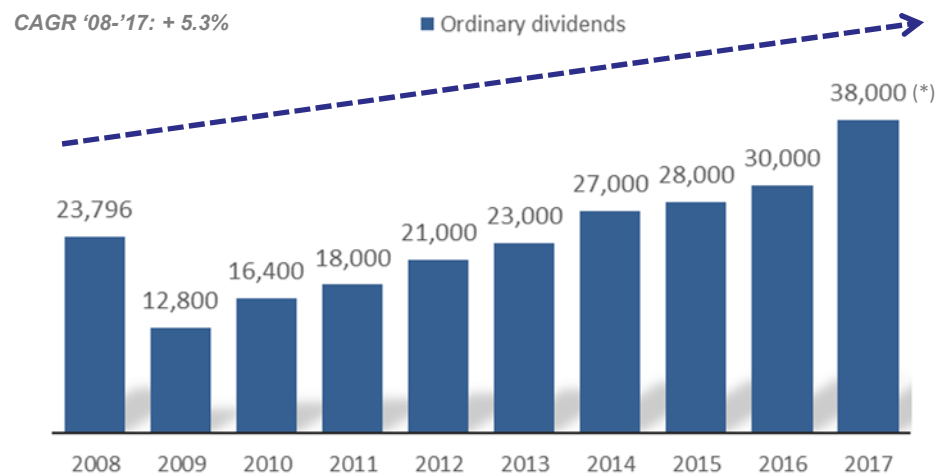
- 👤 The Venice passenger is characterized by a high earning professional that travels frequently, with a strong share of business travel
- 👤 27% of Venice passengers use connecting flights to reach their final destination

Save Group : P&L

€ million	1Q 2017	% on Revenues	1Q 2016	% on Revenues	Change 17/16	%
Revenues	37.7	100.0%	34.9	100.0%	2.9	8.2%
Raw materials	(0.6)	-1.6%	(0.4)	-1.1%	(0.2)	61.7%
Services	(8.8)	-23.4%	(9.3)	-26.8%	0.5	-5.4%
Third party property	(2.0)	-5.2%	(1.9)	-5.4%	(0.1)	4.7%
Cost of labour	(12.1)	-32.0%	(11.9)	-34.1%	(0.2)	1.4%
Other operating expenses	(0.4)	-1.1%	(0.4)	-1.1%	(0.0)	9.0%
Total operating expenses	(23.9)	-63.2%	(23.8)	-68.4%	(0.0)	0.1%
EBITDA	13.9	36.8%	11.0	31.6%	2.8	25.8%
Amortisation intangible assets	(3.4)	-9.0%	(2.4)	-6.9%	(1.0)	42.6%
Depreciation tangible assets	(2.3)	-6.1%	(1.9)	-5.5%	(0.4)	20.2%
Accrual for maintenance provision	(1.3)	-3.3%	(1.1)	-3.1%	(0.2)	15.7%
Losses and risks on receivable	(0.1)	-0.2%	(0.1)	-0.1%	(0.0)	9.6%
Accrual for provision	(0.1)	-0.3%	(0.1)	-0.3%	0.0	-4.2%
Total D&A and provision	(7.1)	-18.9%	(5.5)	-15.9%	(1.6)	28.4%
EBIT	6.8	17.9%	5.5	15.7%	1.3	23.3%
Financial income and expenses	(1.0)	-2.5%	(1.0)	-3.0%	0.1	-7.9%
Profit/(losses) on associates carried at equity	(0.9)	-2.5%	(1.3)	-3.7%	0.4	-28.3%
Profit Before Taxes	4.9	12.9%	3.1	9.0%	1.7	54.8%
Profit/(Loss) net of disposed of held for sale assets		0.0%	0.3	0.9%	(0.3)	-100%
Profit of the period	4.9	12.9%	3.4	9.9%	1.4	41.4%

The application of IFRS 5 to the investment in Centostazioni S.p.A. resulted in the restatement of the comparative income statement, through reclassification of the related economic effects to "Profit/Loss from discontinued operations/assets held for-sale".

Ordinary dividend payment sustainable with high return to the shareholders



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

(*) Paid on May 4, 2017



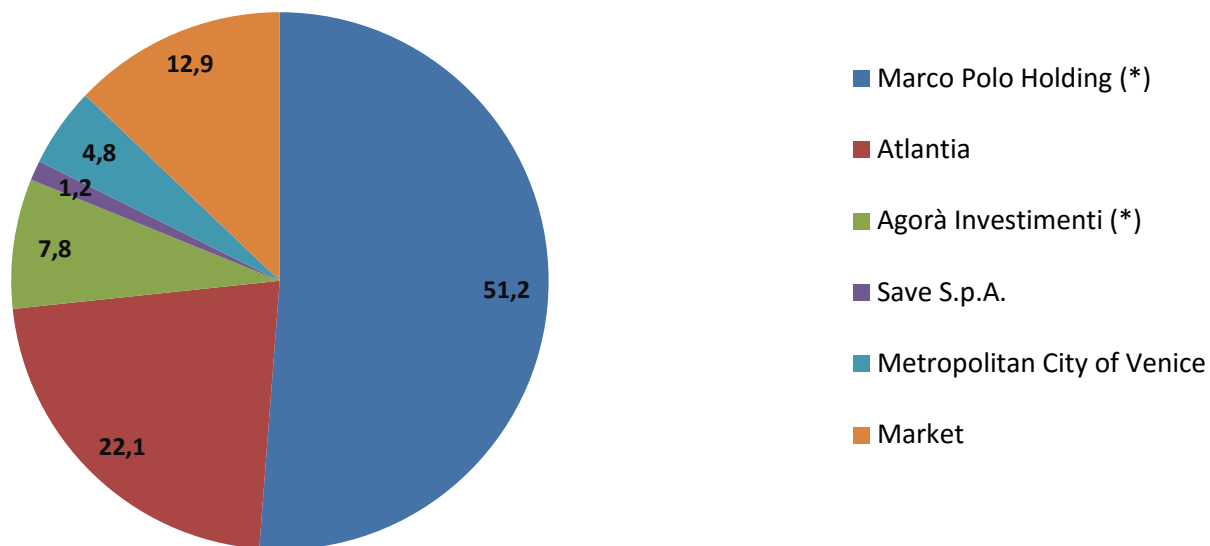
Share Performance

Shown below Save Spa's share performance in 2017 compared with the FTSE All Share Index. On the 31st of March 2017 the value per share was equal to € 20.29 and the Market capitalisation was around € 1,123 million.

SAVE FTSE Italia – All-Share



Shareholding structure as of 31st March 2017



(*) Finanziaria Internazionale Holding Group

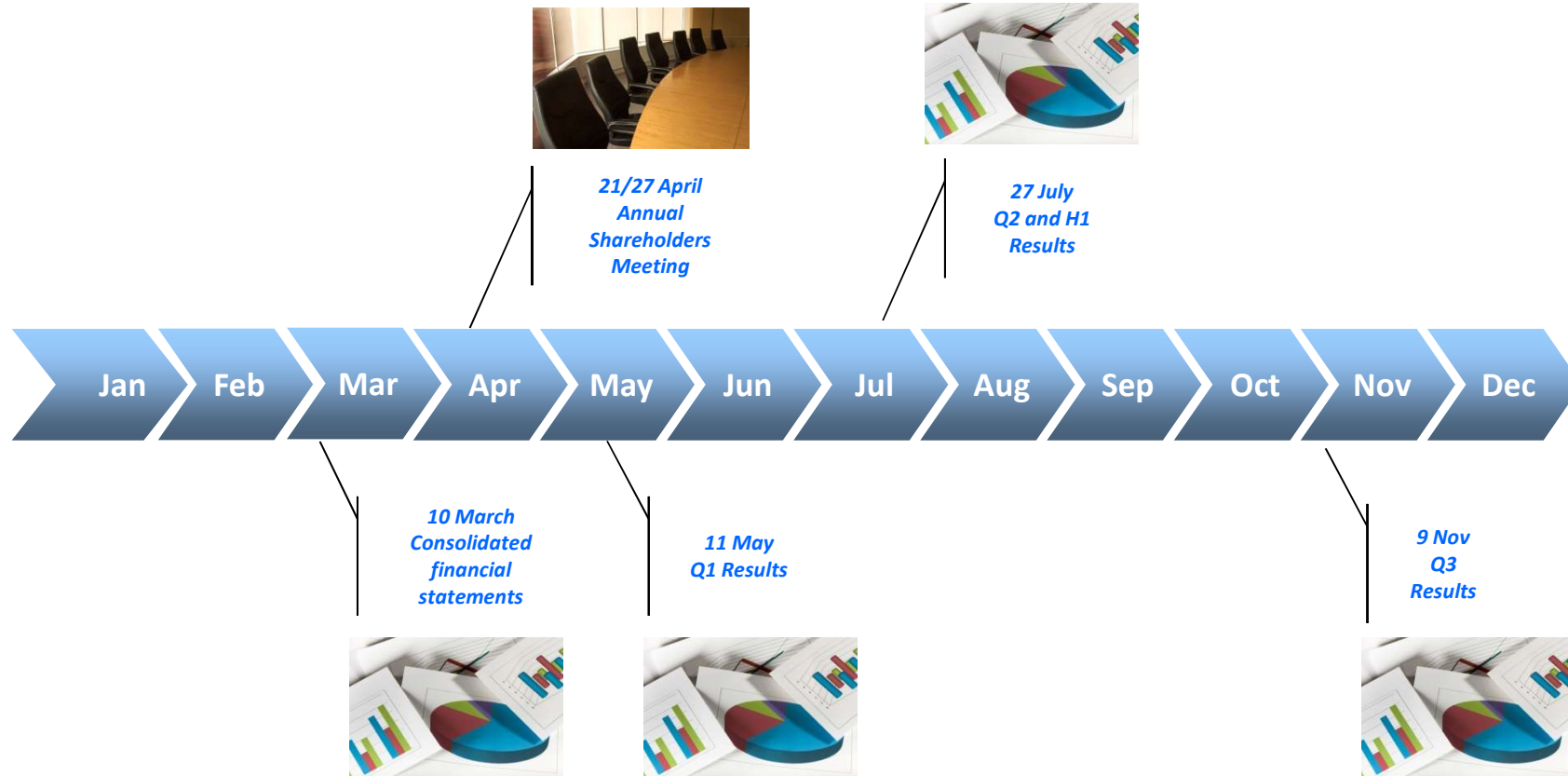
Data in percentage



2017 FINANCIAL CALENDAR



2017 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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SAVE Spa

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