



1H 2017 Results

Save Group

Venice, August 1st 2017



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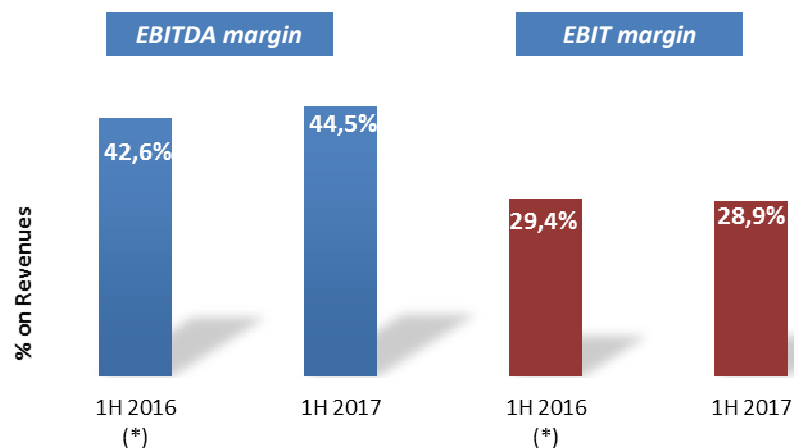


SECTION 1 GROUP OVERVIEW

1H 2017 Revenues up + 6.5% YoY, EBITDA up + 11.5% YoY

€ million	1H 2017	1H 2016 (*)	YoY %
Revenues	91,6	86,0	6,5%
EBITDA	40,8	36,6	11,5%
EBIT	26,4	25,3	4,5%
Profit before taxes	24,9	23,3	6,6%
Net Profit	17,7	15,7	12,9%

- **1H 2017 Revenues:** revenues increased by 6.5% (or +c.€5.6m) thanks to: i) growth in aviation revenues (+5.9% YoY or +c.€3.5m) mainly driven by the growth in traffic (+8.9%), ii) increase of non aviation revenues (+9.8% YoY or c.+€2.1m) mainly driven by parking (+15.8% YoY or c.+€1.1m) and commercial revenues and advertising.

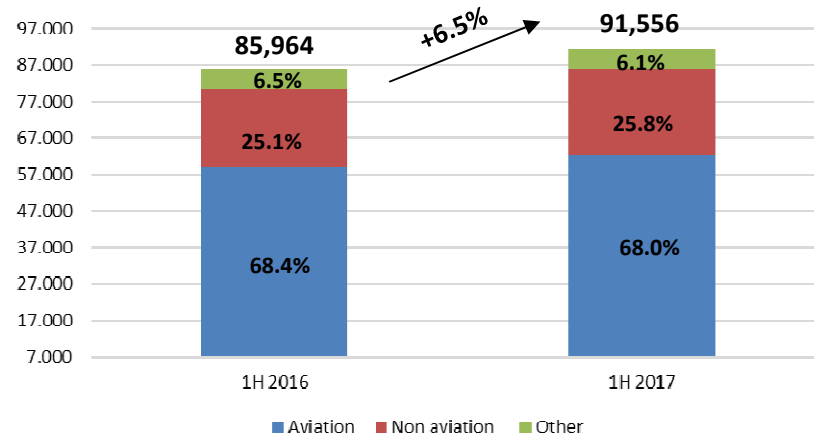


- **1H 2017 EBITDA:** the margin shows an increase by +11.5% (or +c. €4.2m) driven by aviation (+c. €3.5m) and non aviation revenues (+c. €2.1m) partially compensated by labor and raw material costs raised by +c. € 1.7m. EBITDA on Revenues raised from 42.6% in 2016 to 44.5% in 2017.

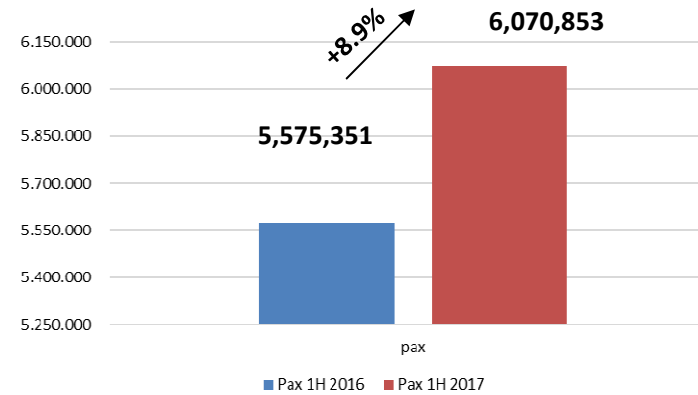
The application of IFRS 5 to the investment in Centostazioni S.p.A. resulted in the restatement of the comparative income statement, through reclassification of the related economic effects to "Profit/Loss from discontinued operations/assets held for-sale".

Results Overview

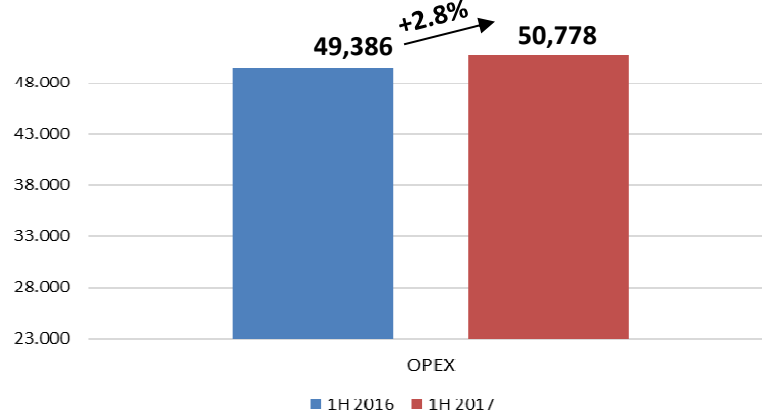
Total Revenues (€K)



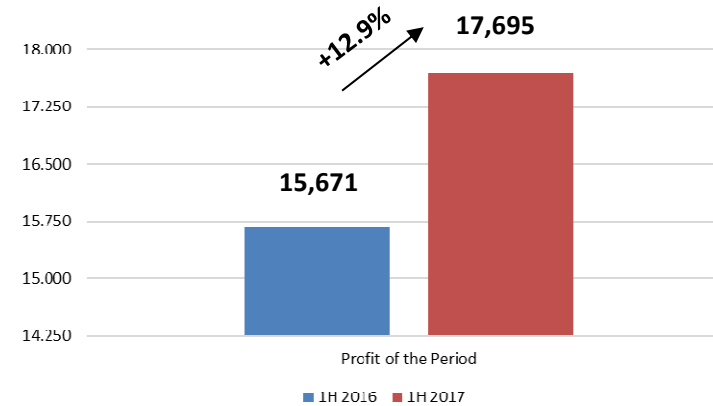
PAX – Venice System



OPEX (€K)



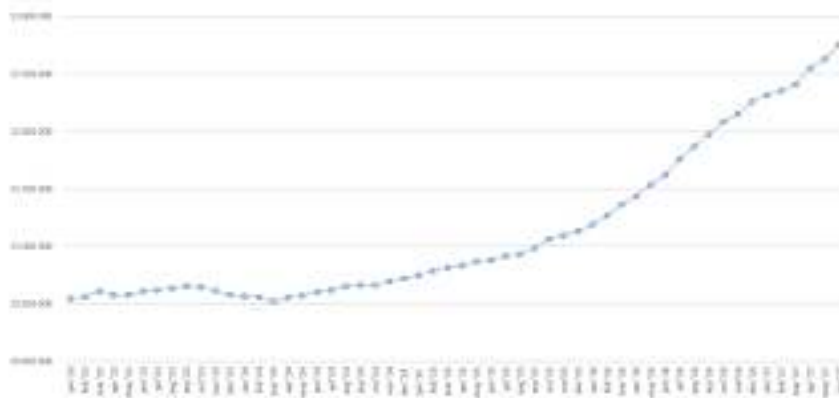
Profit of the Period (€K)



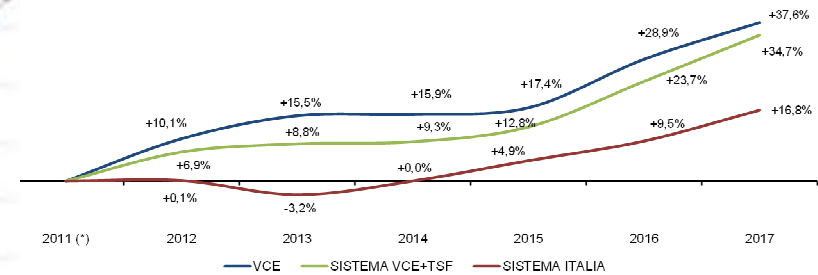
Dynamic trend in traffic - Venice Airport system

SYSTEM	1H2017	% YoY	1H2016
PAX	6.070.853	8,9%	5.575.351
MOV	53.432	4,1%	51.313
MTOW	3.547.773	1,9%	3.482.335
CARGO (tons)	30.006	5,0%	28.567

2013- 1H 2017 Monthly trends in VCE and TSF



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

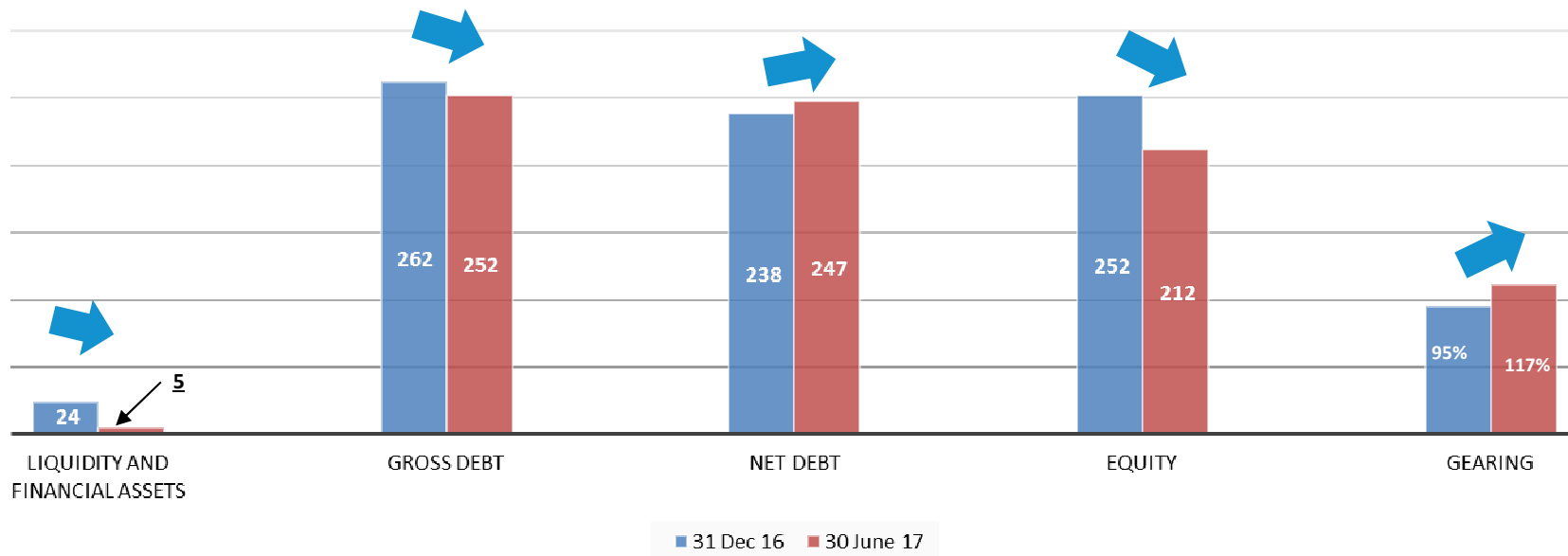


Source: Assaeroporti as of June 2017

Venice Airport System has shifted gears over the last 24 months, with an average of +94k pax/month over the last 12 months alone

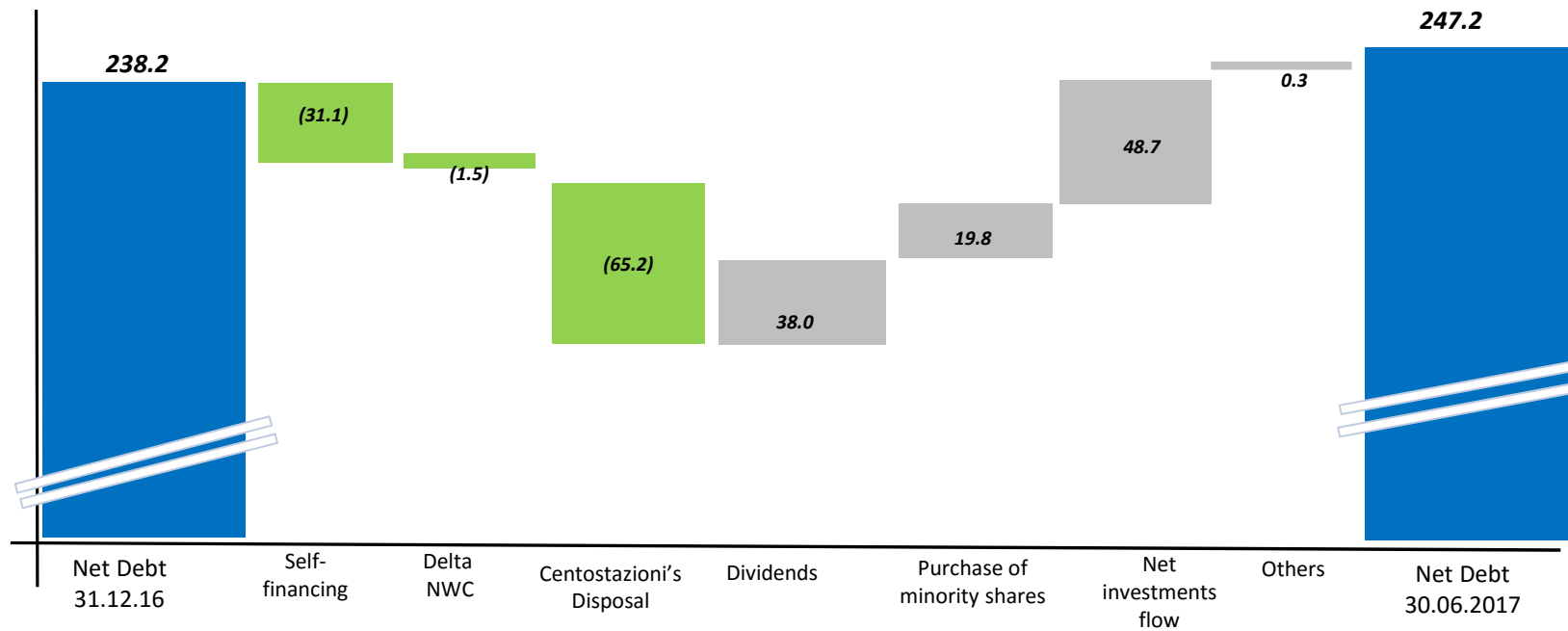
(*) VCE does not include pax traffic relating to the temporary transfer of Treviso airport activities between 1 June and 4 December 2011 in Venice.

Healthy financial structure to support the significant investment plan



Net Debt Walk

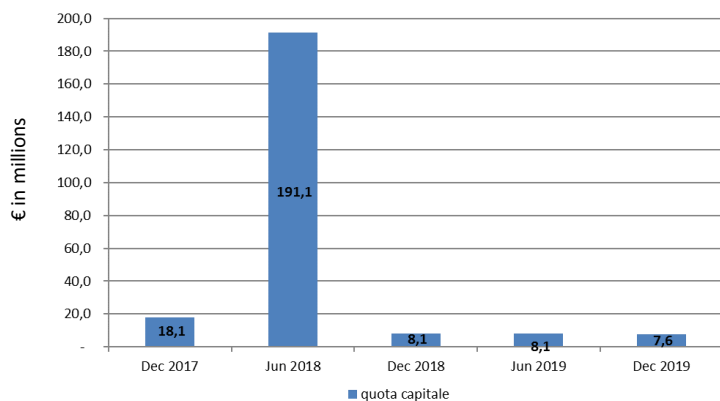
Net debt walk as of June 30, 2017 (€/mln)



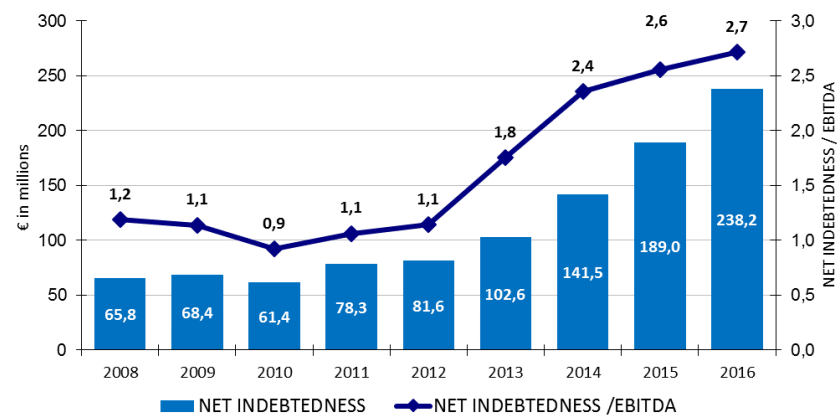
Group debt structure

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

Debt maturity scheduled – Principal (€ Mln) *



Net indebtedness / Ebitda (€ Mln)**








* As of June 30, 2017.

** As of December 31st 2016 .For comparative purposes Net Indebtedness 2013 includes only Net Indebtedness for Continuing Operation. Total Net Indebtedness 2013 was about 182M€.



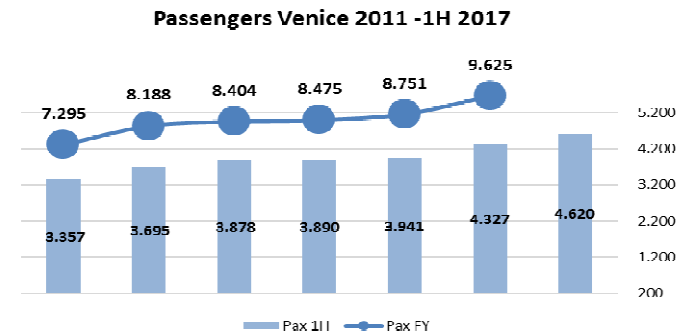
Save Group Airports' Traffic Overview

Airport	Group Shares	Pax* in M FY 2016	YoY 16/15	Pax* in M 1H 2017	YoY 1H 17/1H 16
 Venice	100%	9.6	10.0%	4.6	+6.8%
 Treviso	80%	2.6	+10.5%	1.5	+16.3%
 Verona	40.3%	2.8	+8.4%	1.4	+12,5%
 Brescia	40.3%	24.4 Ktons	-18.3%	16.0 Ktons	+29.5%
 Charleroi	27.7%	7.3	+5.0%	3,6	+3%

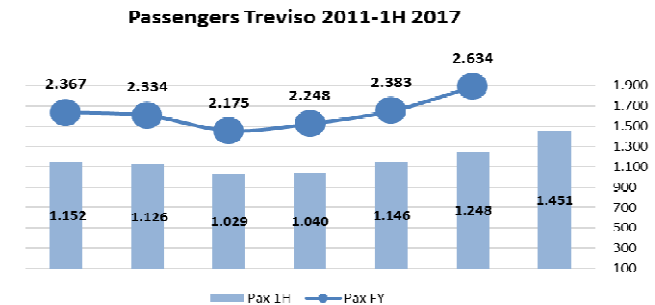
*) For Brescia airport only, we had reported cargo (tons) data

The Venice Airport System, with 6.1 million pax (+8.9% vs. 2016), continues to perform above the national average (+6.7%)

- **Venice Airport**
 - **Pax increase** by +6.8% YoY mainly driven by the positive traffic performance of international flights (+8%);
 - **easyJet confirmed main carrier:** since the opening of its base in 2016, basing 4 aircrafts, easyJet continues to gain market share (27% 1H 2017), carrying 1.230k passengers (+18% vs. 1H 2016); in May 2017 based another aircraft and introduced 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), while from June to October Asiana is operating two weekly flights to Seoul;
 - **Volotea enhanced its network:** for the summer season it introduced two new destinations Cephalonia and Malaga;
 - **Overall increase in destination and strengthening of total capacity.**



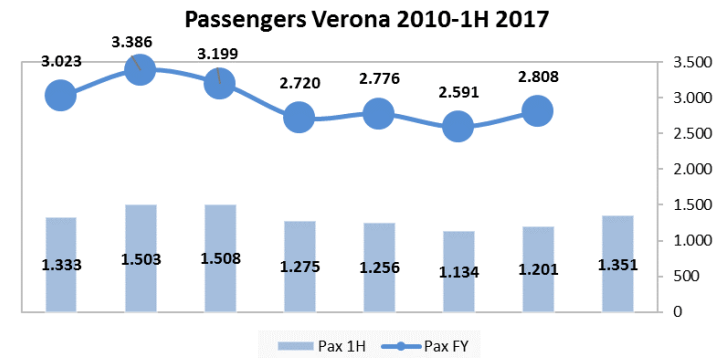
- **Treviso Airport**
 - **Pax increase** by +16.3% YoY, representing 24% of the System's passengers traffic;
 - **Ryanair maintains its dominance:** by carrying around 1.200k passengers (+15% vs. 2016) and upholding 86% of the market; thanks to the growth in its domestic (+12%, mainly driven by the introduction of Naples as a new destination) and German (+79%, thanks to the new Hamburg flight and the increase in frequencies to Berlin SXF) traffic;
 - **Positive traffic trend for Wizzair:** mainly driven by the performance of the traffic to Romania (+22% linked to the introduction of connections to Krakow and Suceava) and Moldavia (+29 % vs. 1H 2016).



Verona and Brescia continue to grow: Verona experienced a +12,5% growth in traffic while Brescia reached a +29,5% vs. 1H 2016

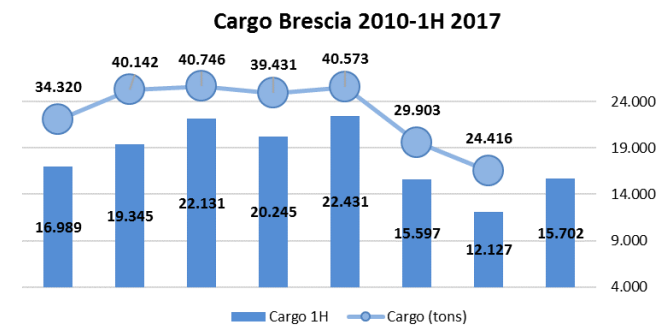
Verona

- **Passengers 1h 2017:** 1,35mpax (+12,5 % vs 2016);
- Positive trend for commercial flights: +18% vs. 2016 mainly thanks to the i) continuous growth of Ryanair (+68% vs. 2016) , ii) and the increase of Neos' traffic (+23% vs. 2016).
- **Main countries of destination** were Italy, UK, Germany, Spain and Russia;
- **Main Carriers' summer season:**
 - **Ryanair:** new flights to Hamburg, Berlin, Madrid and Nuremberg;
 - **Volotea:** connect Verona to Cork, Lampedusa, Mikonos and Minorca
 - **CSA:** operate direct flights to Prague.



Brescia

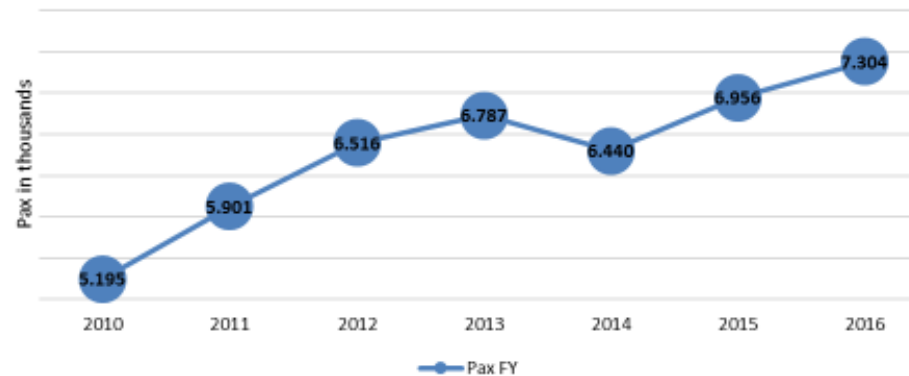
- **Cargo 1H 2017:** 16 Mtons (+29.5% vs. 2016).
- The mail traffic represents about 50% of Brescia's cargo traffic, it registered a decrease of +6%;
- The increase in air cargo is mainly driven by the introduction of SW Italia, a company that refers to Azerbaijan's Silk Way, which connects with two weekly flights Brescia to Hong Kong (through Baku).



Charleroi's traffic performance exceeds the record achieved in the 1H 2016 with more than 3.6 million passengers transported

- **Passengers 1H 2017:** 3.6mIn pax (+3% YoY),
- **Main carriers:**
 - **Ryanair confirmed main carrier:** it maintained it's market share of 80% while transferring more than 2.8 million passengers, Ryanair operates 79 regular destinations, from October it will integrate its activities with two weekly flights to Eilat.
 - **Wizzair:** with 9 destinations it carried about 344k passengers;
 - **Jetairfly (TUI fly Airlines Belgium):** operates with 28 regular routes carried more than 302k passengers in 1h 2017.
- **Main destinations:** Spain, Italy and France.
- **On the 30th of January 2017 the new Terminal 2 was inaugurated**

Passengers Charleroi 2010-2016

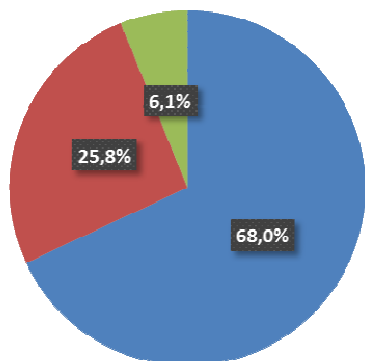




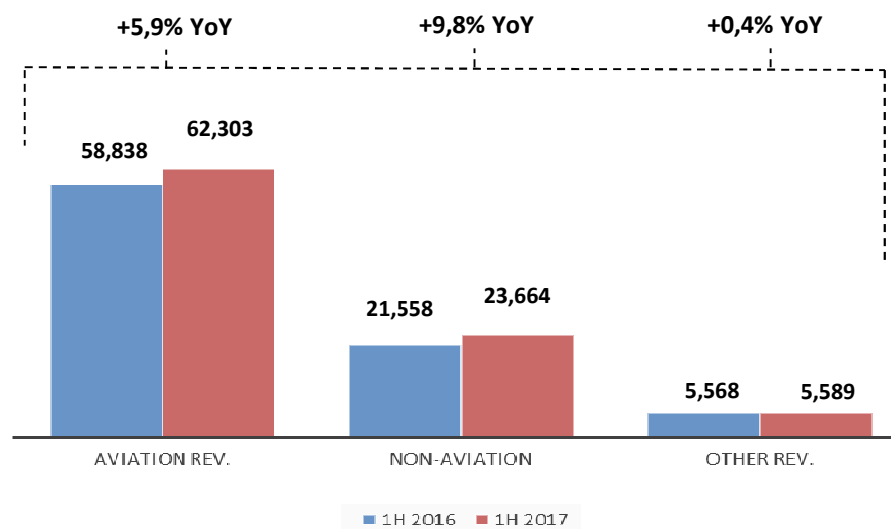
Group 1H 2017 Revenues

	1H 2017				1H 2016				DELTA				DELTA%
	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total	Venezia	Treviso	other	Total
Aviation fee & tariffs	59.664	52.773	6.891	-	56.384	50.131	6.253	-	3.280	2.642	638	-	5,8%
Cargo handling depot	1.391	1.390	1	-	1.408	1.407	1	-	(17)	(17)	0	-	-1,2%
Handling	1.248	562	686	-	1.046	439	607	-	202	123	79	-	19,3%
Aviation revenues	62.303	54.725	7.578	-	58.838	51.977	6.861	-	3.465	2.748	717	-	5,9%
Ticketing	46	16	30	-	42	14	28	-	4	2	2	-	9,5%
Parking	7.706	6.831	875	-	6.654	5.908	746	-	1.052	923	129	-	15,8%
Advertising	1.221	1.146	75	-	965	909	56	-	256	237	19	-	26,5%
Commercial	14.691	13.096	1.595	-	13.897	12.535	1.362	-	794	561	233	-	5,7%
Non Aviation revenues	23.664	21.089	2.575	-	21.558	19.366	2.192	-	2.106	1.723	383	-	9,8%
Other income	5.589	2.185	224	3.180	5.568	2.758	170	2.640	21	(573)	54	540	0,4%
Total Revenues	91.556	77.999	10.377	3.180	85.964	74.101	9.223	2.640	5.592	3.898	1.154	540	6,5%

SEGMENT SHARE IN REVENUES 1H 2017



■ Aviation ■ Non aviation ■ Other

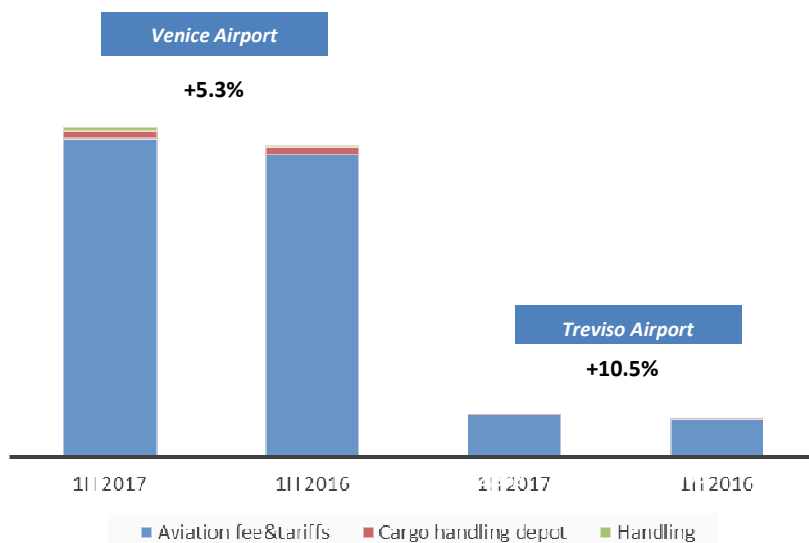


Aviation revenues Venice Airport System

	1H 2017	1H 2016	Delta	YoY
<i>pax TOT</i>	6.070.853	5.575.351	495.502	8,9%
<i>Aviation fee&tariffs</i>	59.664	56.384	3.280	5,8%
<i>Cargo handling depot</i>	1.391	1.408	(17)	-1,2%
<i>Handling</i>	1.248	1.046	202	19,3%
Aviation revenues	62.303	58.838	3.465	5,9%
<i>Aviation rev per Depax</i>	20,5	21,1	-0,6	-2,8%

- **1H 2017 Aviation revenues:** grew by 5.9% (or +€3.5m) thanks to an increase in aviation fee & tariffs (+5.8% YoY or €3.3m) and in traffic growth (+8.9%).

1H 2017 Aviation revenues breakdown by Airport



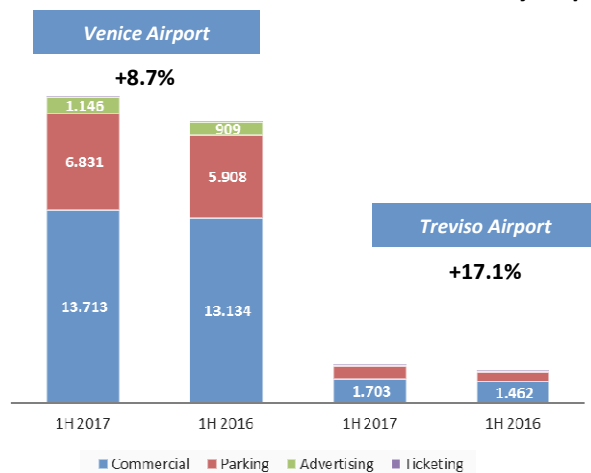
Venice airport	1H 2017	1H 2016	YoY
<i>pax</i>	4.620.162	4.327.477	6,8%
<i>Aviation fee&tariffs</i>	52.773	50.131	5,3%
<i>Cargo handling depot</i>	1.390	1.407	-1,2%
<i>Handling</i>	562	439	28,0%
Aviation revenues	54.725	51.977	5,3%
<i>Aviation rev per Depax</i>	23,7	24,0	-1,4%

Treviso airport	1H 2017	1H 2016	YoY
<i>pax</i>	1.450.691	1.247.874	16,3%
<i>Aviation fee&tariffs</i>	6.891	6.253	10,2%
<i>Cargo handling depot</i>	1	1	0,0%
<i>Handling</i>	686	607	13,0%
Aviation revenues	7.578	6.861	10,5%
<i>Aviation rev per Depax</i>	10,4	11,0	-5,0%

Non aviation revenues Venice Airport System

	1H 2017	1H 2016	Delta	YoY
<i>pax TOT</i>	6.070.853	5.575.351	495.502	8,9%
<i>F&B, Retail and Subconcessions</i>	15.416	14.596	820	5,6%
<i>Parking</i>	7.706	6.654	1.052	15,8%
<i>Advertising</i>	1.221	965	256	26,5%
<i>Ticketing</i>	46	42	4	9,5%
Non aviation revenues as per Management account	24.389	22.257	2.132	9,6%
<i>Non aviation rev per Depax</i>	8,0	8,0	0,1	0,6%
<i>Reclassification from other income *</i>	(725)	(699)	(26)	3,7%
Non aviation revenues as per Financial Statement	23.664	21.558	2.106	9,8%

1H 2017 Non aviation revenues breakdown by Airport



- **1H 2017 Non aviation revenues:** grew by 9.6% (or +€2.1m) thanks to an increase in i) park (+15.8% YoY or €1.1m) and ii) commercial revenues (+5.6% YoY or €0.8m).

Venice airport	1H 2017	1H 2016	YoY
<i>pax</i>	4.620.162	4.327.477	6,8%
<i>F&B, Retail and Subconcessions</i>	13.713	13.134	4,4%
<i>Parking</i>	6.831	5.908	15,6%
<i>Advertising</i>	1.146	909	26,1%
<i>Ticketing</i>	16	14	14,3%
Non aviation revenues as per Management account	21.706	19.965	8,7%
<i>Non aviation rev per Depax</i>	9,4	9,2	1,8%
<i>Reclassification from other income *</i>	(617)	(599)	3,0%
Non aviation revenues as per Financial Statement	21.089	19.366	8,9%

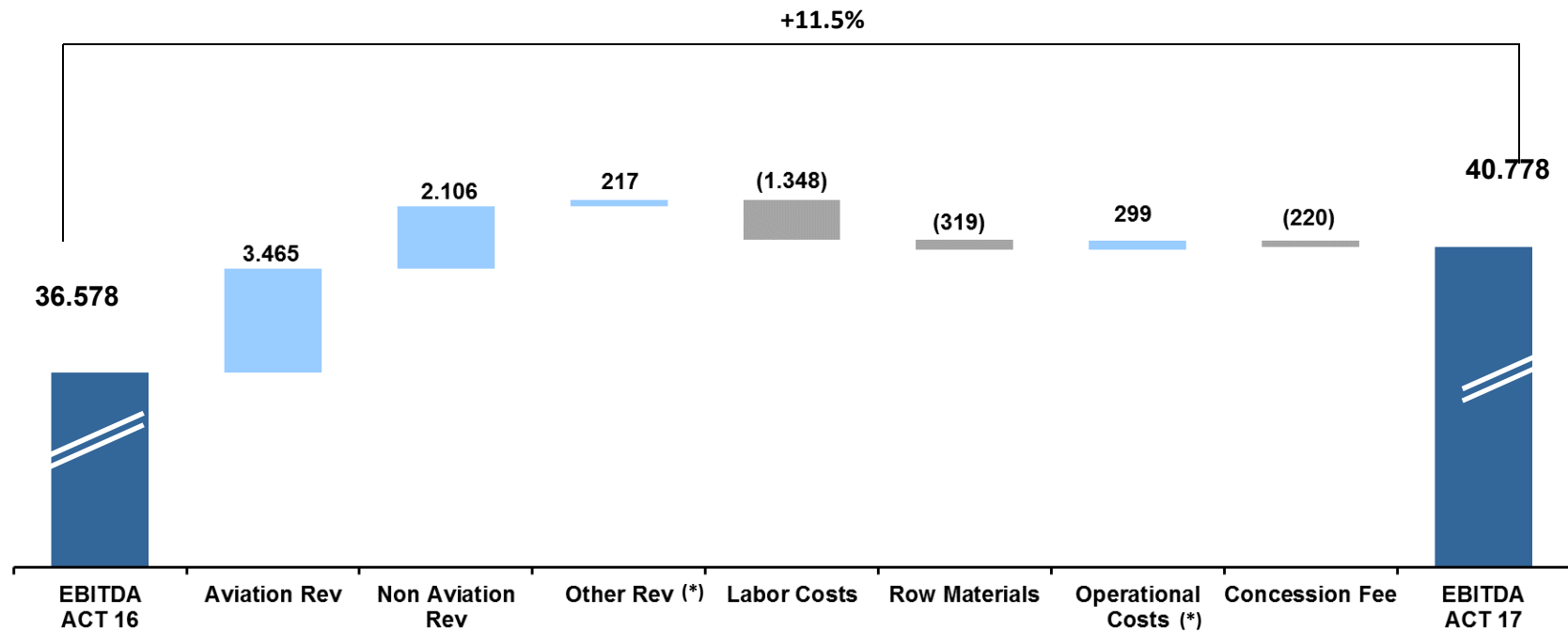
Treviso airport	1H 2017	1H 2016	YoY
<i>pax</i>	1.450.691	1.247.874	16,3%
<i>F&B, Retail and Subconcessions</i>	1.703	1.462	16,5%
<i>Parking</i>	875	746	17,3%
<i>Advertising</i>	75	56	33,2%
<i>Ticketing</i>	30	28	7,1%
Non aviation revenues as per Management account	2.683	2.292	17,1%
<i>Non aviation rev per Depax</i>	3,7	3,7	0,7%
<i>Reclassification from other income *</i>	(108)	(100)	8,0%
Non aviation revenues as per Financial Statement	2.575	2.192	17,5%

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

Group 1H 2017 EBITDA

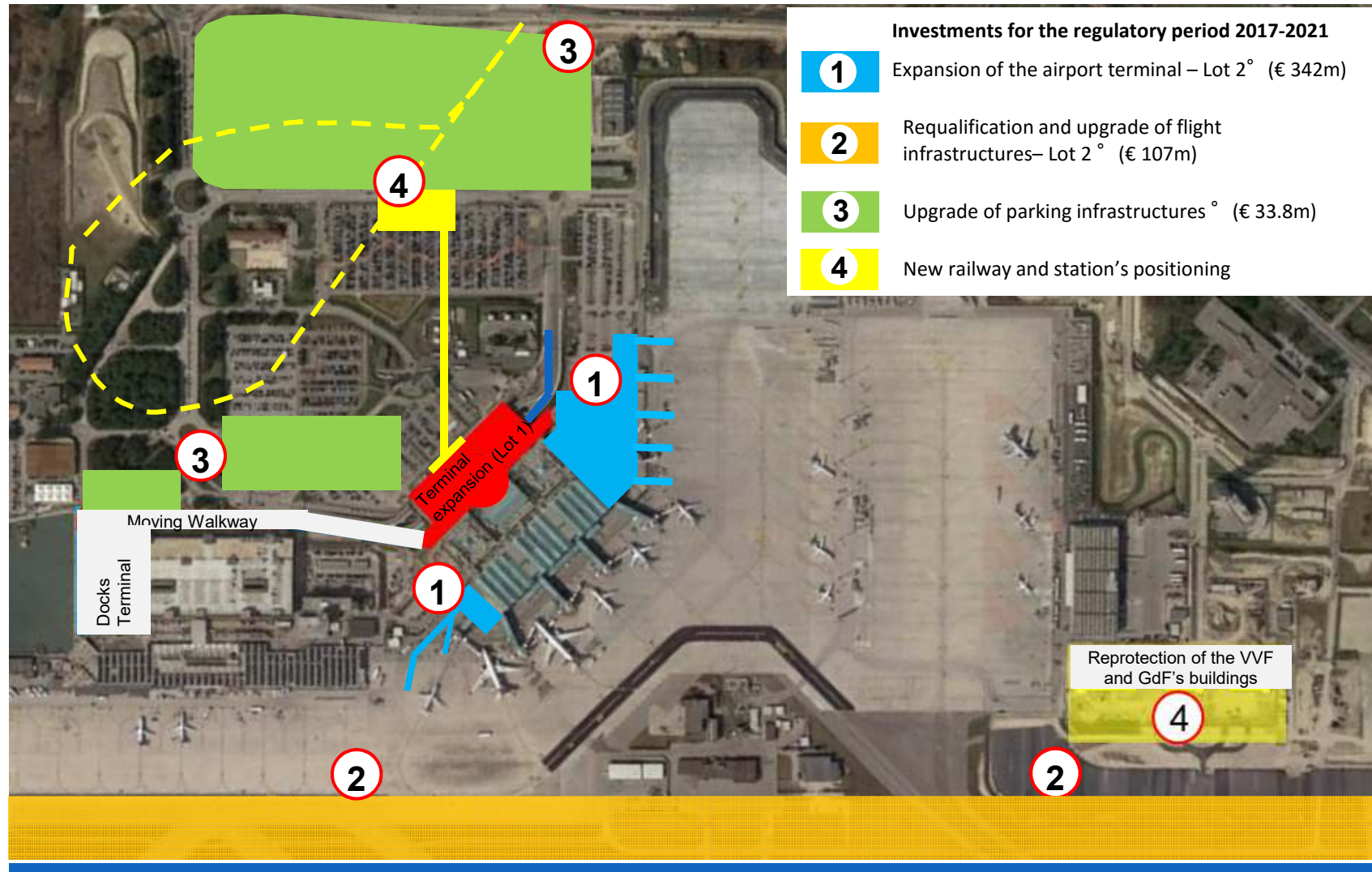
Values €/1,000

- 1H 2017 EBITDA:** the margin shows an increase of +11,5% (or +c. € 4.2m) mainly driven by a growth in aviation (+c. €3.5m) and non aviation (+c. € 2.1m) revenues. Labor and raw material costs increased by +c. € 1.7m. While operational costs decreased by +c. € 0.3m due to lower consultancy and utilities costs. The EBITDA margin grew from 42.6% in 2016 to 44.5% in 2017.



(*) net of charge-back of construction sites' insurance

Main investments at Venice Airport period 2017-2021





SECTION 2
APPENDIX

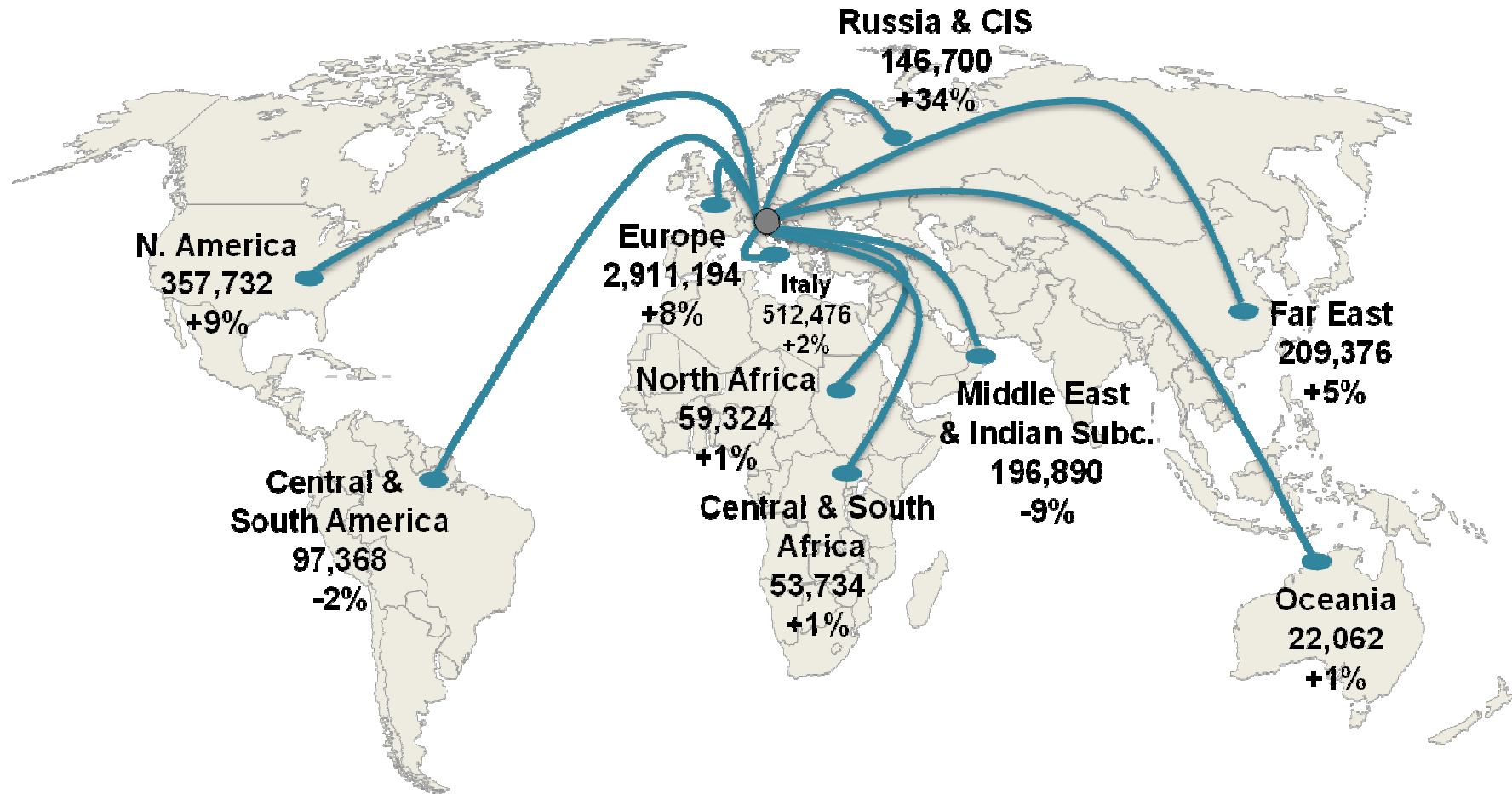
In H 2017 the Venice Airport System, once again, confirms its positive traffic trend (+8,9%) maintaining its growth above national average (+6,7%)

Airport	Passengers	%
Roma Fiumicino	19.206.190	-0,2
Milano Malpensa	10.249.327	14,7
Bergamo	5.828.294	11,2
Milano Linate	4.620.935	0,0
Venezia	4.620.162	6,8
Catania	4.091.241	17,4
Bologna	3.827.978	6,6
Napoli	3.588.175	20,5
Roma Ciampino	2.927.478	6,0
Palermo	2.540.091	5,7
Pisa	2.405.018	7,1
Bari	2.134.496	7,5
Torino	2.103.241	7,6
Cagliari	1.753.777	11,8
Treviso	1.450.691	16,3
Verona	1.351.134	12,5
Firenze	1.248.048	8,2
Lamezia Terme	1.119.611	-0,1
Brindisi	1.042.779	-2,0
Olbia	914.180	15,7
Others	3.439.398	
TOTALI	80.462.244	6,7

- One of the three main Italian intercontinental gateways;
- Traffic growth above the national average thanks to:
 - **Stable performance of the Long Haul Network:** mainly driven by North America and the Middle East market served by Qatar Airways (Doha), Emirates (Dubai) and Ethiad (Abu Dhabi).
 - **Increase in of international commercial traffic:** + 8.1% vs. 1H 2016;
 - **Continuous growth of easyJet in Venice:** since the opening of its base in 2016, basing 4 aircrafts (5 from May'17), easyJet continues to gain market share (27% 1H 2017), carrying 1,230k passengers (+18% vs. 1H 2016);
 - **Treviso's consistent traffic growth:** driven by Ryanair's performance and offer of destinations.
- 26% of Venice passengers connect via an intermediate hub to reach their final destination in 1H 2017
- Venice pax on international destinations: 87% (Italy: 64% Assaeroporti data)

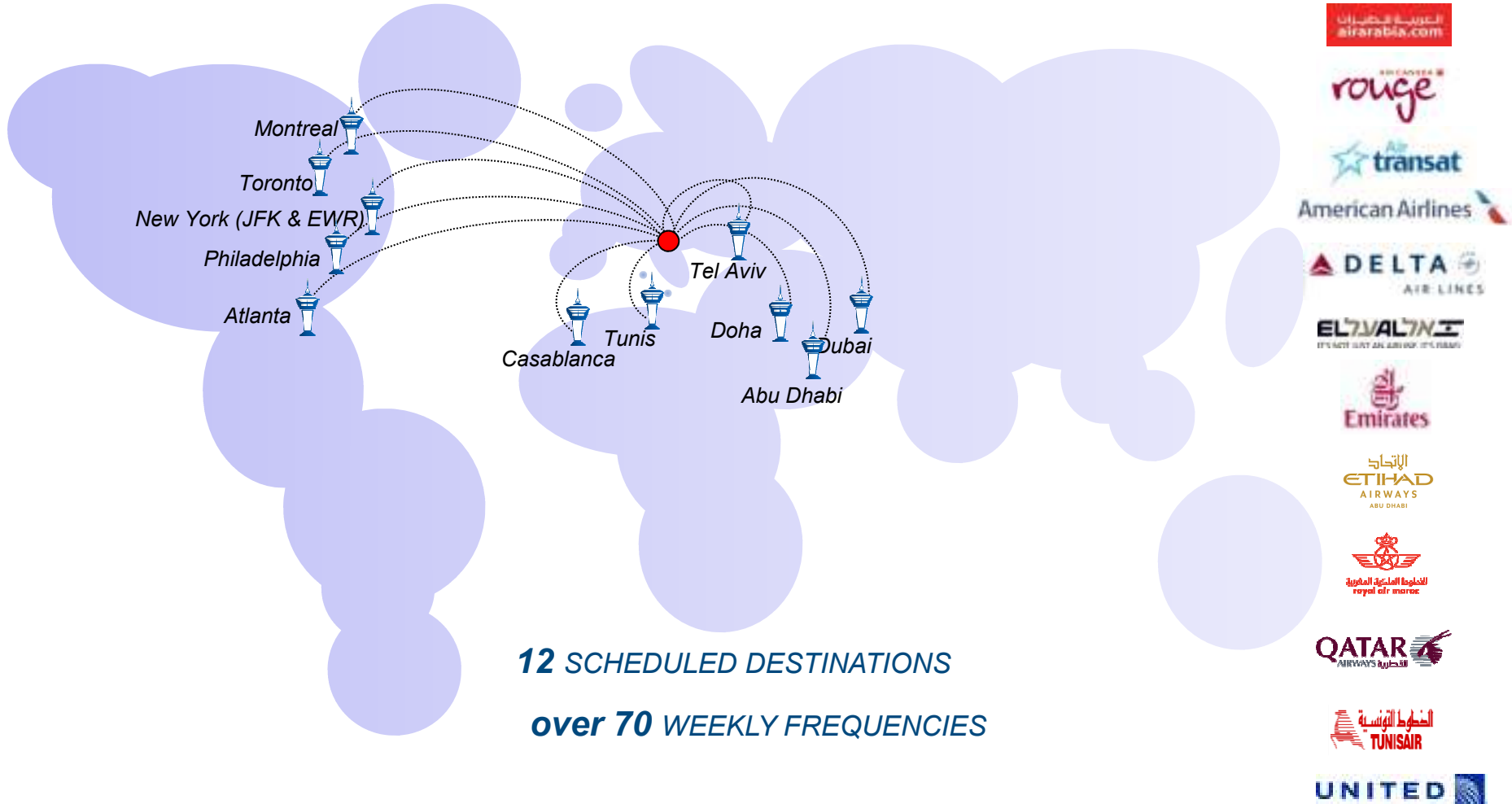
Source: Assaeroporti

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



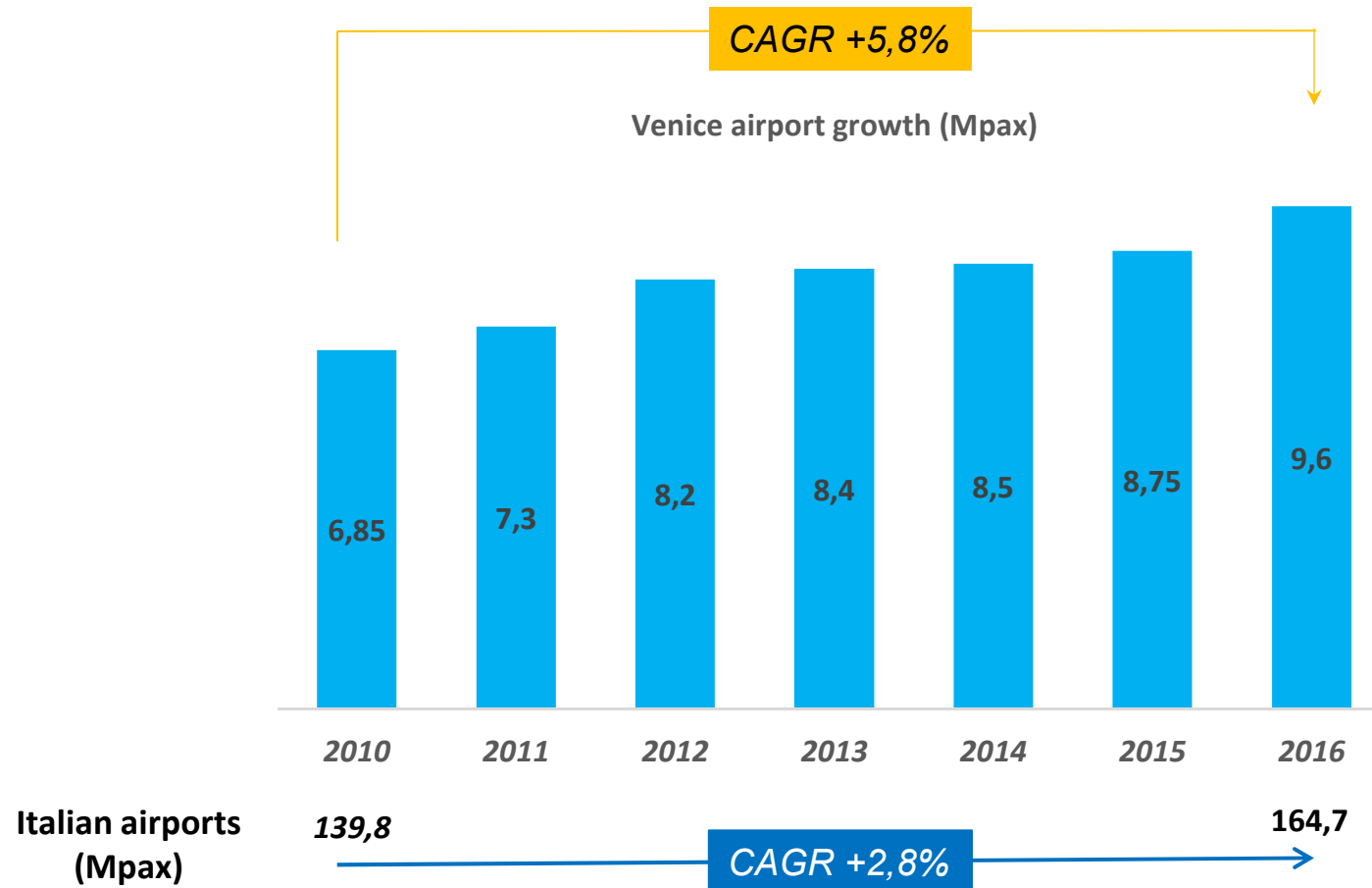
Note: Comparison with the same period of previous year - Source: Save database

The VCE medium & long haul network



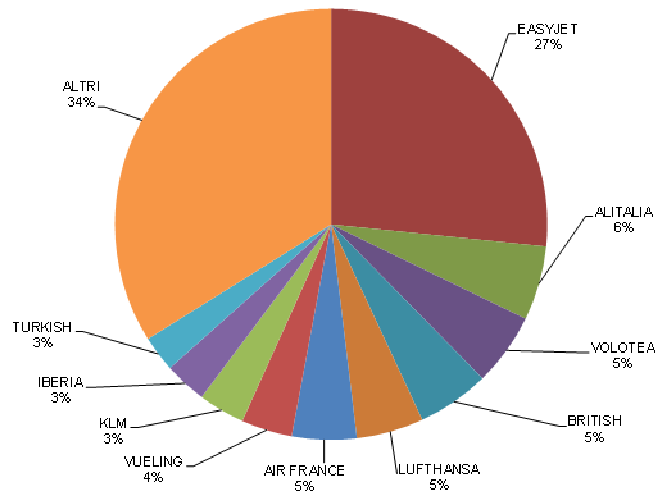
Dynamic trend in traffic – Venice airport

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

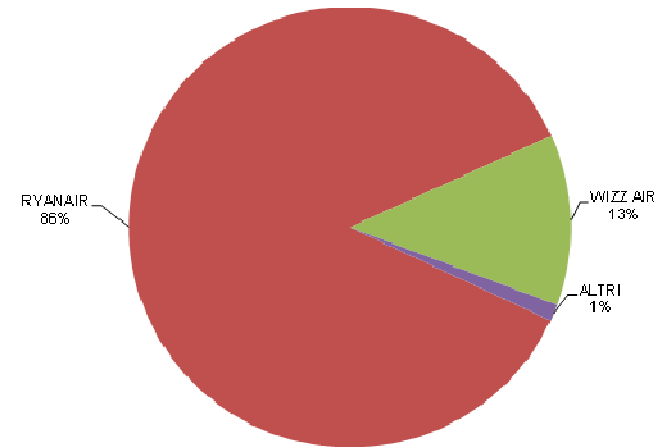


Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

Venice Airport 1H 2017
Scheduled traffic by carrier



Treviso Airport 1H 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"



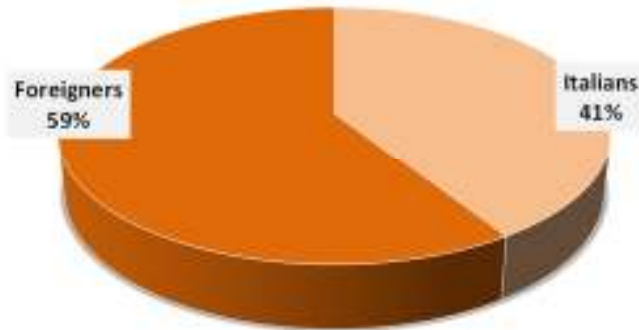
point to point traffic

"capillarity – fast access to Europe & Mediterranean basin"

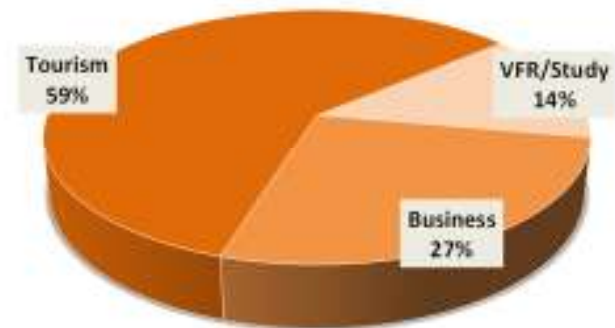


Venice airport passenger profile survey - demographic

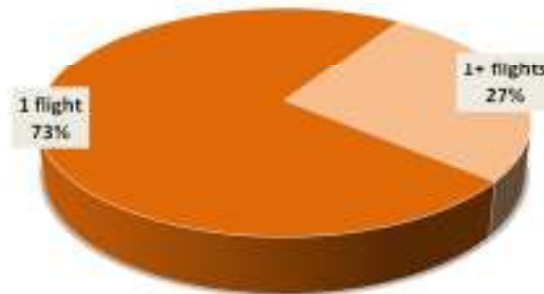
VCE airport pax
Italians/Foreigners breakdown



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
- ✦ 26% of Venice passengers use connecting flights to reach their final destination

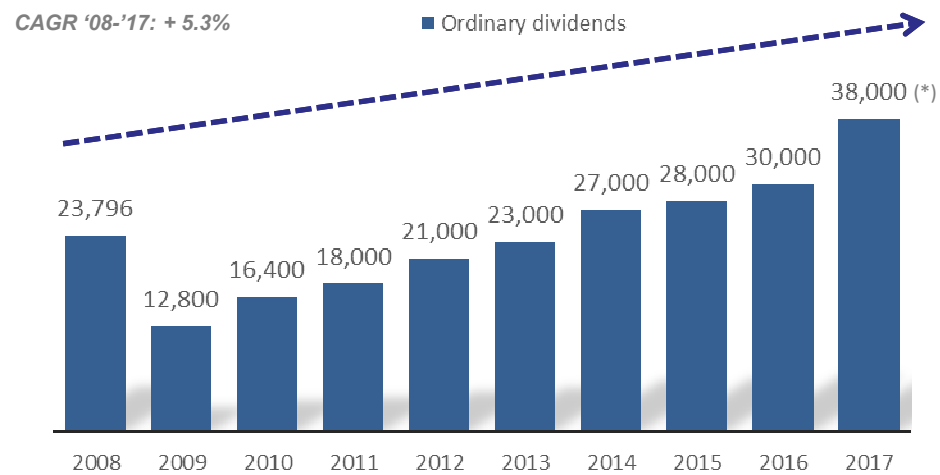
Save Group : P&L

€ million	1H 2017	% on Revenues	1H 2016	% on Revenues	Change 17/16	%
Revenues	91,6	100,0%	86,0	100,0%	5,6	6,5%
Raw materials	(1,1)	-1,2%	(0,8)	-1,0%	(0,3)	39,0%
Services	(18,4)	-20,1%	(19,0)	-22,1%	0,6	-3,0%
Third party property	(4,8)	-5,2%	(4,6)	-5,4%	(0,2)	4,0%
Cost of labour	(25,6)	-28,0%	(24,3)	-28,2%	(1,3)	5,6%
Other operating expenses	(0,8)	-0,9%	(0,7)	-0,8%	(0,1)	15,7%
Total operating expenses	(50,8)	-55,5%	(49,4)	-57,4%	(1,4)	2,8%
EBITDA	40,8	44,5%	36,6	42,6%	4,2	11,5%
Amortisation intangible assets	(6,8)	-7,4%	(4,8)	-5,6%	(2,0)	41,5%
Depreciation tangible assets	(4,6)	-5,0%	(3,8)	-4,4%	(0,8)	21,1%
Accrual for maintenance provision	(2,5)	-2,7%	(2,2)	-2,5%	(0,3)	15,7%
Losses and risks on receivable	(0,3)	-0,3%	(0,1)	-0,1%	(0,1)	117,2%
Accrual for provision	(0,2)	-0,2%	(0,4)	-0,5%	0,2	-55,3%
Total D&A and provision	(14,4)	-15,7%	(11,3)	-13,2%	(3,1)	27,0%
EBIT	26,4	28,9%	25,3	29,4%	1,1	4,5%
Financial income and expenses	(1,9)	-2,0%	(1,8)	-2,1%	(0,0)	2,0%
Profit/(losses) on associates carried at equity	0,3	0,3%	(0,1)	-0,1%	0,4	n.a.
Profit Before Taxes	24,9	27,1%	23,3	27,1%	1,5	6,6%
Taxes	(6,9)	-7,6%	(7,8)	-9,1%	0,9	-11,5%
Profit on continuing operations	17,9	19,6%	15,5	18,0%	2,4	15,7%
Profit/(Loss) net of disposed of held for sale assets		0,0%	0,5	0,6%	(0,5)	-100,0%
Profit of the period	17,9	19,6%	16,0	18,6%	1,9	12,1%
Minority Interest	(0,2)	-0,3%	(0,3)	-0,4%	0,1	-27,8%
Group Net Profit	17,7	19,3%	15,7	18,2%	2,0	12,9%

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".

Dividends

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



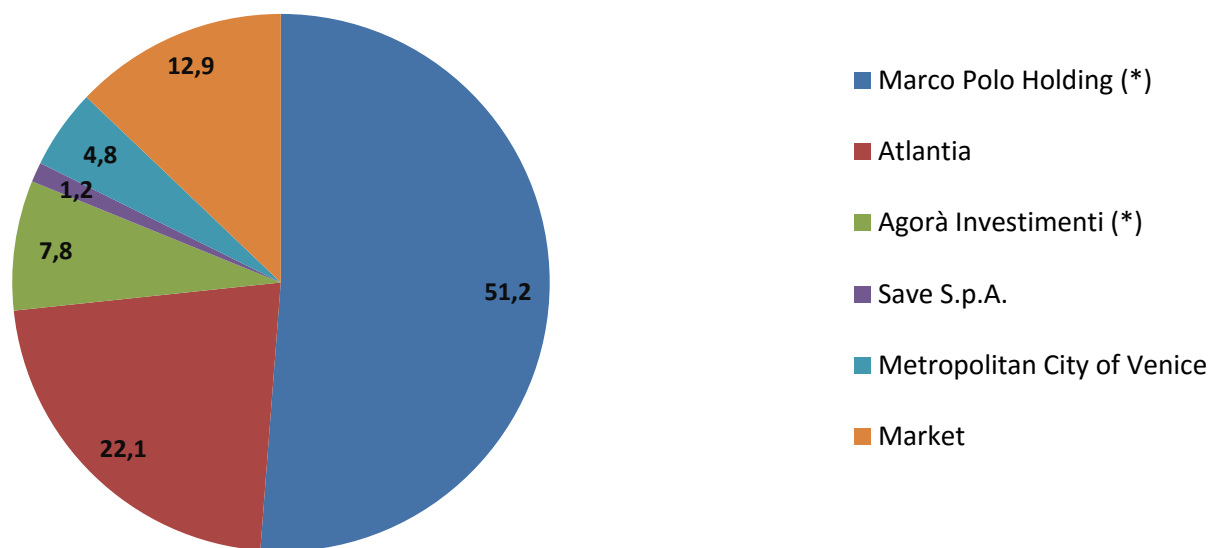
Share Performance

Shown below 52 weeks Save Spa's share performance compared with the FTSE All Share Index. On the 30 of June 2017 the value per share was equal to € 20.766 and the market capitalisation was around € 1,149 millions.

SAVE FTSE Italia – All-Share



Shareholding structure as of 31st March 2017



(*) Finanziaria Internazionale Holding Group

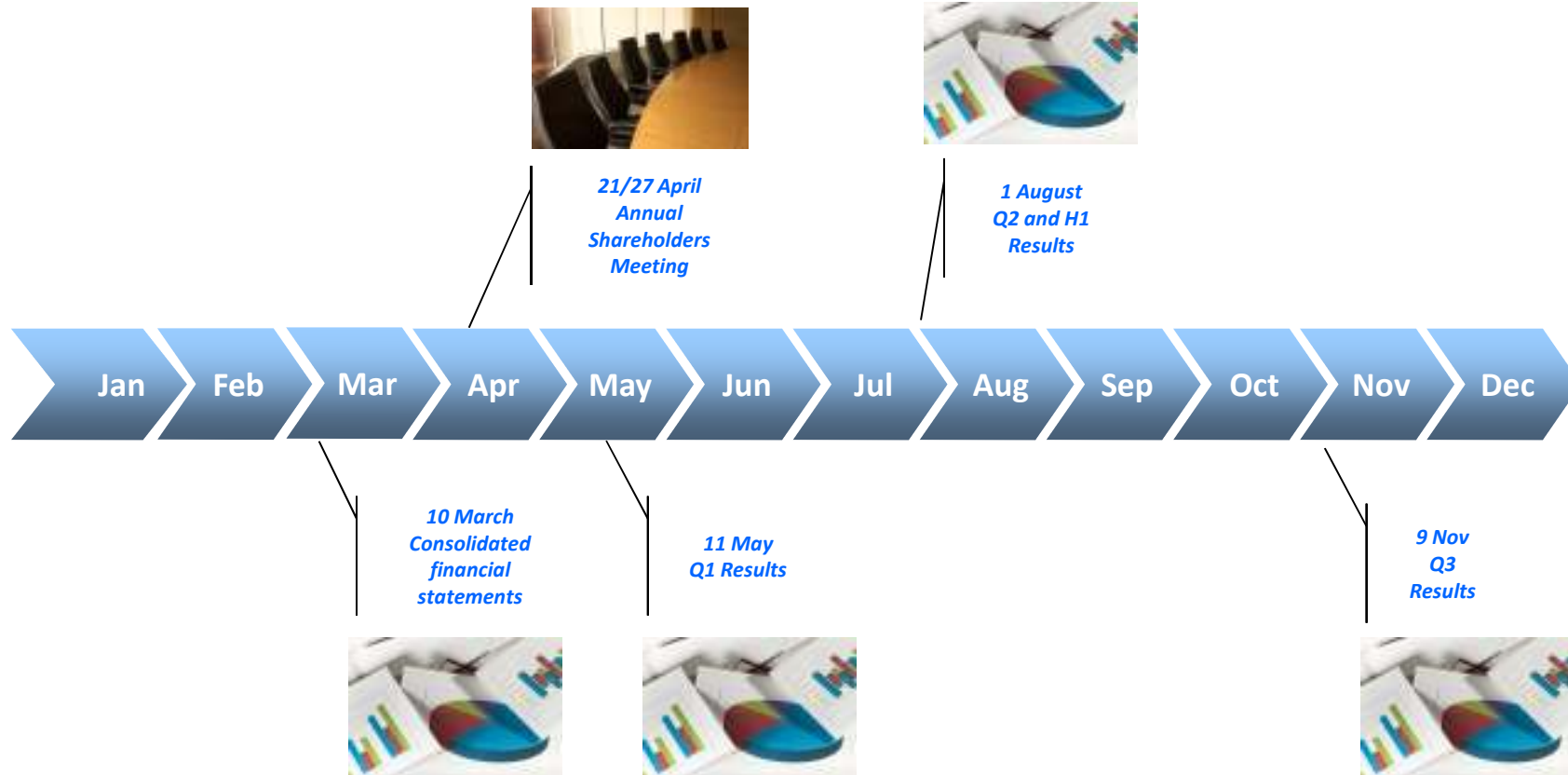
Data in percentage



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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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.

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