Save Group's Consolidated Interim Report at 30 June 2015

Save S.p.A.

2015

SAVE Group

Consolidated Half-Year Report
at 30 June 2015

Contents

Control of the company

Based on the shareholders' register, through communications received in accordance with Article 120 of Legislative Decree No. 58/98 and other information available to the company, the shareholders of SAVE S.p.A. with holdings of greater than 2% at June 30, 2015 were:

DIRECT SHAREHOLDERS	% held
MARCO POLO HOLDING S.R.L.	40.12
SAN LAZZARO INVESTMENTS SPAIN SL	20.08
BANCA POPOLARE DI VICENZA S.C.P.A.	8.26
SAVE S.P.A.	6.43
PROVINCE OF VENICE	4.84
SVILUPPO 73 S.R.L.	4.46
FOUNDATION OF VENICE	2.20
SVILUPPO 91 S.R.L.	2.12
MUNICIPALITY OF TREVISO	2.09
MARKET	9.40

Board of Directors

The Board of Directors appointed by the Shareholders' AGM of April 21, 2015 and in office at June 30, 2015 were:

Name	Office
Enrico Marchi	Chairman & CEO
Monica Scarpa	CEO
Paolo Simioni	CEO
Alberto Angeloni	Director *
Maurizio Cereda	Director * (B)
Massimo Colli	Director *
Alberto Donzelli	Director (B)
Maria Leddi	Director *
Francesco Lorenzoni	Director
Giorgio Martorelli	Director * (A)
Ronald P. Spogli	Director * (B)
Paola Tagliavini	Director * (A)
Sandro Trevisanato	Director * (A)

* Independent Director.
(A) Member of the Control & Risks Committee.
(B) Member of the Remuneration Committee.

Board of Statutory Auditors

The Board of Statutory Auditors appointed by the Shareholders' AGM of April 21, 2015 and in office until June 30, 2015 were:

Name	Office
Antonio Aristide Mastrangelo	Chairman
Nicola Serafini	Statutory Auditor
Lino De Luca	Statutory Auditor
Paola Ferroni	Statutory Auditor
Silvio Salini	Statutory Auditor*
Paola Cella	Alternate Auditor
Marco Salvatore	Alternate Auditor

* Remaining in office *in prorogatio* until the appointment of a new statutory auditor by the Ministry for Infrastructure and Transport.

Independent Audit Firm

Deloitte & Touche S.p.A. (appointed by the Shareholders' AGM of April 29, 2014)

Interim Directors' Report

Share performance

The Save share performance in H1 2015 is outlined below and tracked against the FTSE IT All-Share index. The official price at June 30, 2015 was Euro 12.54 per share.
The Stock market capitalisation at that date was approx. Euro 694 million.
The performance of the Save share in comparison with the FTSE All Share index is outlined below.

Save

Save - Ftse All Share

Consolidated Financial Highlights

(in Euro millions)	H1 2015	H1 2014 (1)	CGE. %	FY 2014
Revenues	74.2	69.9	6.1%	150.6
EBITDA*	29.7	25.5	16.3%	60.0
EBIT**	20.2	17.8	13.9%	44.3
Net Profit	12.2	10.8	12.3%	42.0
Fixed capital from Continuing Operations	441.3	271.2	62.7%	392.7
Net working capital from Continuing Operations	(48.4)	(17.9)	170.3%	(34.7)
Net capital employed from Discontinued Operations	0.0	92.2	-100.0%	24.5
Net capital employed* **	**392.9**	**345.5**	**13.7%**	**382.5**
SHAREHOLDERS' EQUITY	**223.4**	**224.5**	**-0.5%**	**241.0**
Net financial position from Continuing Operations	169.5	109.1	55.4%	141.5
Net financial position from Discontinued Operations	0.0	11.9	N.A.	0.0
NET FINANCIAL POSITION	**169.5**	**121.0**	**40.1%**	**141.5**
EBIT/Revenues (ROS)	27.3%	25.4%		29.4%
EBIT/Net capital employed Continuing Operations (ROI)	N.A.	N.A.		12.4%
NFP/Net equity - Gearing	0.76	0.54		0.59

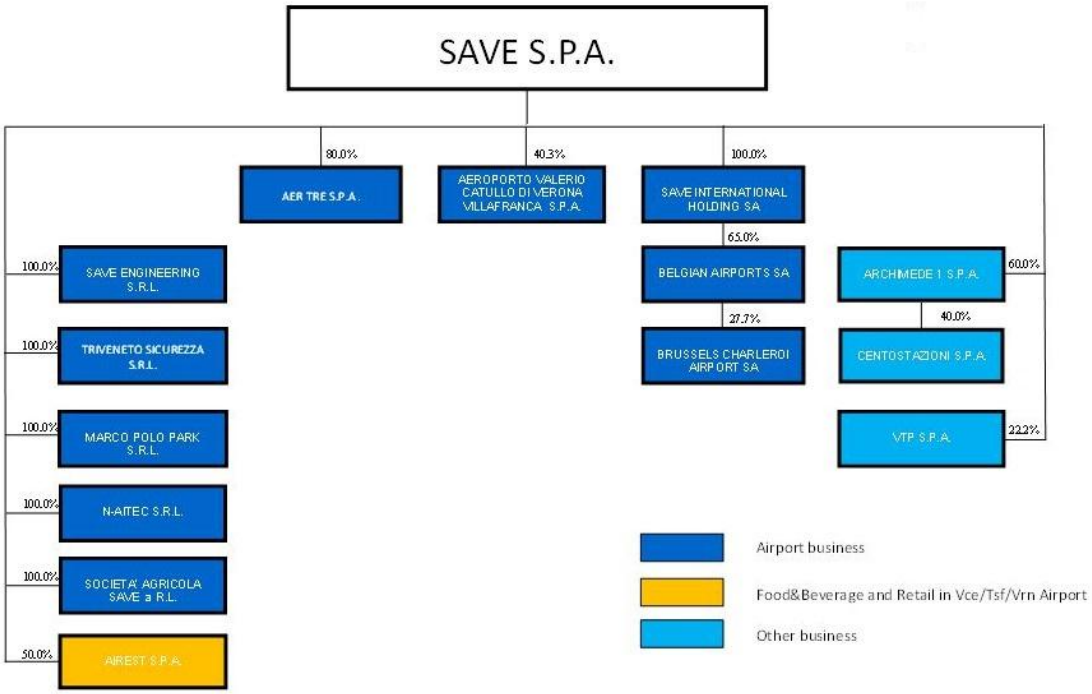
(I) The comparative income statement was restated following the conclusion of the classification at December 31, 2014 of the investment in Centostazioni S.p.A., of the residual loans of Archimede 1 S.p.A. undertaken for the acquisition of the investment and of the related financial charges, under Discontinued Operations; the effect of the valuation of Centostazioni at equity is therefore recognised to "Profit/losses on associates carried at equity".

A number of alternative performance indicators not governed by IFRS are utilised in the present report:
*"EBITDA" measures the result before amortisation, depreciation, provisions for risks and the replacement provision, write-downs, financial income and charges, taxes and non-recurring operations.
** "EBIT" measures the result excluding financial income and charges, income taxes and non-recurring operations.
*** "Net capital employed" measures the sum of "Net working capital" (sum of inventory, trade receivables, tax and social security receivables and payables, other assets and liabilities and trade payables) and fixed assets, net of the Post-Employment benefit provision and risks provisions

The SAVE Group

SAVE S.p.A. ("Save" or the "Parent Company") is an investment holding company which principally operates as an airport manager. It directly manages Venice Marco Polo Airport and controls Treviso Antonio Canova Airport. The company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium).
Save also holds airport sector and transport infrastructure management and related services sector companies.

We report below the structure of the principal operating companies of the SAVE Group at June 30, 2015.



Market performance

The weak signs of recovery evident at the end of the previous year were again apparent in the first six months of 2015.
Overall, the financial and currency market conditions continue to support economic recovery and price levels. The move taken by the European Central Bank is beginning to deliver the expected results, with the return in May of positive inflation (+0.3%) for the first time since the end of the previous year, indicating a recovering market.
A gradual recovery is in train also in Italy, driven by internal demand and improved business and household confidence levels. Investment, which has been in near freefall since 2008, increased - with the construction sector also seeing the first signs of recovery[1].

Within this general backdrop, passenger air traffic again largely performed independently of general economic developments in the various regions. European traffic, as communicated by ACI Europe, again in H1 2015 saw considerable growth on the same period of 2014, exceeding 5% on average, with a reduced differential between EU and non-EU countries - which however drove the sector in more challenging periods.

In Italy, traffic numbers for the first five months of 2015 were also up, supported by the low cost airlines which have now begun to operate also out of the major airports (+5.1% on the previous year).

In this overall context, the Venice-Treviso airport system exceeded 5 million passengers for the first time in H1 2015 (+3.2%).

[1] Source: Bank of Italy Bulletin

H1 significant events

In the half-year, the Airest-Lagardère operation was completed, with the exit of SAVE from all activities managed by Airest except for those at the airports in which our Group operates.

In fact, following the reorganisation of the Airest Group, on May 6, 2015, LSTR Food Services Italia S.r.l. exercised the call option from SAVE on 50% of Lagardère Food Services S.r.l., the resulting company from the spin-off of May 1, 2015 from Airest S.p.A. and including all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates.

Consequently, Airest S.p.A., held 50% by SAVE S.p.A. and LSTR Food Services Italia S.r.l., following the corporate operations in 2015 and the above-mentioned spin-off, now controls three companies in the Food & Beverage and Retail sectors, operating at Venice, Treviso and Verona airports through over 50 sales points.

Consolidated Operational Overview

The SAVE Group consolidated reclassified income statement is reported below (in thousands of Euro):

Euro/000	H1 2015		H1 2014 (*)		CHANGE	
Operating revenue and other income	**74,173**	**100.0%**	**69,900**	**100.0%**	**4,273**	**6.1%**
Raw materials and goods	770	1.0%	649	0.9%	121	18.6%
Services	17,051	23.0%	18,095	25.9%	(1,044)	-5.8%
Lease and rental costs	4,198	5.7%	4,099	5.9%	99	2.4%
Personnel costs	21,755	29.3%	20,727	29.7%	1,028	5.0%
Other operating charges	748	1.0%	825	1.2%	(77)	-9.3%
Total operating costs	**44,522**	**60.0%**	**44,395**	**63.5%**	**127**	**0.3%**
EBITDA	**29,651**	**40.0%**	**25,505**	**36.5%**	**4,146**	**16.3%**
Amortisation & write-down of intangible assets	3,785	5.1%	3,481	5.0%	304	8.7%
Depreciation & write-down of tangible assets	3,399	4.6%	2,088	3.0%	1,311	62.8%
Replacement provision	1,810	2.4%	1,591	2.3%	219	13.8%
Losses & doubtful debt provision	104	0.1%	254	0.4%	(150)	N.A.
Provision for risks and charges	322	0.4%	325	0.5%	(3)	-0.9%
Total amortisation, depreciation and provisions	**9,420**	**12.7%**	**7,739**	**11.1%**	**1,681**	**21.7%**
EBIT	**20,231**	**27.3%**	**17,766**	**25.4%**	**2,465**	**13.9%**
Net financial income/(charges)	(1,846)	-2.5%	(2,496)	-3.6%	650	-26.0%
Profit/losses from associates carried at equity	(237)	-0.3%	1,311	1.9%	(1,548)	N.A.
Profit before taxes	**18,148**	**24.5%**	**16,581**	**23.7%**	**1,567**	**9.5%**
Income tax	5,972	8.1%	5,737	8.2%	235	4.1%
Net Profit	**12,176**	**16.4%**	**10,844**	**15.5%**	**1,332**	**12.3%**
Minorities	(126)	-0.2%	(162)	-0.2%	36	-22.2%
Group Net Profit	**12,050**	**16.2%**	**10,682**	**15.3%**	**1,368**	**12.8%**

(*) The comparative income statement was restated following the conclusion of the classification at December 31, 2014 of the investment in Centostazioni S.p.A., of the residual loans of Archimede 1 S.p.A. undertaken for the acquisition of the investment and of the related financial charges, under Discontinued Operations; the effect of the valuation of Centostazioni at equity is therefore recognised to "Profit/losses on associates carried at equity".

Revenues in the first half of the year totalled Euro 74.2 million, increasing 6.1% on H1 2014. They principally derive from Group operations at Venice and Treviso airports and are broken down as follows:

	H1 2015				H1 2014 (*)				CHANGE				CHANGE %
Euro/000	Total	Venice	Treviso	Other	Total	Venice	Treviso	Other	Total	Venice	Treviso	Other	Total
Aviation fees & tariffs	47,605	41,751	5,854	0	43,555	38,331	5,224	0	4,050	3,420	631	0	9.3%
Cargo Handling Depot	1,370	1,370	0	0	1,488	1,488	0	0	(118)	(118)	0	0	-8.0%
Handling	1,107	582	525	0	1,044	472	572	0	63	110	(47)	0	6.0%
Aviation revenue	**50,082**	**43,703**	**6,379**	**0**	**46,087**	**40,292**	**5,796**	**0**	**3,995**	**3,411**	**584**	**0**	**8.7%**
Ticketing	59	23	36	0	51	35	16	0	8	(12)	20	0	15.7%
Parking	5,830	5,243	587	0	5,463	4,926	537	0	367	317	50	0	6.7%
Advertising	976	927	49	0	954	924	30	0	22	3	19	0	2.3%
Commercial	13,033	11,752	1,281	0	12,334	11,097	1,237	0	699	655	44	0	5.7%
Non-Aviation revenue	**19,898**	**17,945**	**1,953**	**0**	**18,802**	**16,982**	**1,820**	**0**	**1,096**	**963**	**133**	**0**	**5.8%**
Other income	**4,193**	**1,962**	**153**	**2,078**	**5,010**	**2,881**	**159**	**1,970**	**(817)**	**(919)**	**(6)**	**108**	**-16.3%**
Total Revenue	**74,173**	**63,610**	**8,485**	**2,078**	**69,900**	**60,155**	**7,775**	**1,970**	**4,273**	**3,455**	**710**	**108**	**6.1%**

(*) For a clearer presentation of the 2014 aviation and non-aviation revenues, the figures in the previous year were reclassified from "Non-Aviation Revenues" to "Aviation Revenues" for a total of Euro 0.5 million.

The most significant events impacting revenues were:

- growth of *aviation revenues* of approx. Euro 4 million (+8.7%) due to the increase in tariffs agreed for Venice airport and improved system passenger traffic of 3.2%; lower revenues from cargo management were almost entirely offset by increased traffic for general aviation handling;
- increase in *non-aviation revenues* of approx. Euro 1 million (+5.8%) following performances well ahead of traffic growth, in particular at Venice, thanks to the results of the various commercial activities at the airport (+Euro 0.7 million, +5.7%) and for parking (+Euro 0.4 million, +6.7%)

- reduction in *other revenues*, principally due to the recognition in the comparative period of approx. Euro 1 million of non-recurring revenues.

EBITDA totalled Euro 29.7 million, improving 16.3% on the first half of 2014. The increase in personnel costs of approx. Euro 1 million was offset by service cost savings, of which approx. Euro 0.8 million concerning costs incurred in 2014 for the acquisition/disposal of investments.

EBIT amounted to Euro 20.2 million, compared to Euro 17.8 million in the first half of 2014 (+13.9%). The improved EBITDA was partially absorbed by the increase in "Amortisation, depreciation and write-downs" for approx. Euro 1.6 million, due to the increased amount of fixed assets.

Total **financial management** charges amounted to Euro 2.1 million compared to approx. Euro 1.2 million in H1 2014. Against the improvement in net financial charges, from Euro 2.5 million in 2014 to Euro 1.8 million in H1 2015, a reduced contribution was evident from the results of investments, decreasing from income of Euro 1.3 million to charges of Euro 0.2 million in the first half of 2015. This result was impacted by the substantial neutralisation of the contribution in the period from BSCA due to prudent provisions made against the European Union judgement (see the legal aspects paragraph) and the impact for approx. Euro 1 million from the loss reported by the management company of Verona and Brescia airports.

The **profit before taxes** therefore was approx. Euro 18.1 million, compared to Euro 16.6 million in the first half of 2014 (+9.5%).

The Group **net profit** totalled Euro 12.1 million, compared to approx. Euro 10.7 million in the first half of 2014.

Group Reclassified Balance Sheet

Euro/000	Jun 30, 15	Dec 31, 14	Change	Jun 30, 14
Property, plant & equipment	55,651	55,547	104	54,445
Airport concession rights	238,781	209,480	29,301	187,956
Intangible fixed assets	10,566	9,830	736	9,132
Financial fixed assets	146,214	127,958	18,256	30,552
Deferred tax assets	29,117	28,434	683	28,461
TOTAL FIXED ASSETS	**480,329**	**431,249**	**49,080**	**310,545**
Post-employment benefits	(3,932)	(3,837)	(95)	(3,723)
Provision for liabilities and deferred taxes	(35,448)	(35,272)	(176)	(35,647)
Other non-current assets	310	532	(222)	0
Non-current assets held-for-sale	**0**	**24,472**	**(24,472)**	**92,216**
FIXED CAPITAL	**441,259**	**417,144**	**24,115**	**363,391**
Inventories	1,093	1,200	(107)	1,252
Trade receivables	28,506	24,763	3,743	32,319
Tax assets	2,927	3,553	(626)	255
Other receivables and other current assets	10,424	16,286	(5,862)	19,482
Trade payables and advances	(49,575)	(41,677)	(7,898)	(28,179)
Tax payables	(3,346)	(1,355)	(1,991)	(4,270)
Payables to social security institutions	(3,196)	(3,158)	(38)	(3,378)
Other payables	(35,190)	(34,271)	(919)	(35,370)
TOTAL NET WORKING CAPITAL	**(48,357)**	**(34,659)**	**(13,698)**	**(17,889)**
TOTAL CAPITAL EMPLOYED	**392,902**	**382,485**	**10,417**	**345,502**
Group Net Equity	195,135	212,890	(17,755)	196,430
Minority interest	28,228	28,123	105	28,070
SHAREHOLDERS' EQUITY	**223,363**	**241,013**	**(17,650)**	**224,500**
Cash and current assets	(95,259)	(81,920)	(13,339)	(70,574)
Current bank payables	19,820	20,195	(375)	28,265
Non-current bank payables	238,502	199,177	39,325	156,919
Other lenders	60	217	(157)	258
Financial receivables from group & related companies	(183)	0	(183)	(9,496)
Financial payables to group & related companies	6,599	3,803	2,796	3,745
Financial liab. related to assets held-for-sale	**0**	**0**	**0**	**11,886**
TOTAL NET FINANCIAL POSITION	**169,539**	**141,472**	**28,067**	**121,002**
TOTAL FINANCING SOURCES	**392,902**	**382,485**	**10,417**	**345,502**

The Group balance sheet was impacted by the major investments in the period for the launch of projects at Venice airport of a value of approx. Euro 40 million.

Consolidated Fixed Capital increased in fact approx. Euro 24.1 million, financed by the reduction in working capital for approx. Euro 14 million and the increase in the net debt from approx. Euro 141 million at December 31, 2014 to approx. Euro 170 million at June 30 - due also to the dividend on the 2014 result of Euro 28 million, paid in May 2015.
Following the conclusion of the Airest-Lagardere operation, the residual investment in Airest S.p.A. was reclassified from the account "*Non-current assets held-for-sale*" to *"financial assets"*.

Specifically, **investments** in the period amounted to approx. Euro 38.1 million (Euro 39.7 million including cyclical maintenance investments), compared to Euro 10.5 million in the first six months of 2014 and principally include the works at Venice airport, of which approx. Euro 12 million for the development of flight infrastructure, approx. Euro 8 million for terminal extension works, approx. Euro 5 million for the installation of the moving walkways and approx. Euro 4 million for new Fire Service buildings.

Working capital was negative for Euro 48.4 million, compared to a negative Euro 34.7 million at December 31, 2014, due to business seasonality and the impact of investments in the second quarter which have not yet been settled.

Shareholders' equity totalled Euro 223.4 million, compared to approx. Euro 224.5 million at June 30, 2014. Compared to approx. Euro 241 million at December 2014, the principal movements concerned:

- the payment of dividends to shareholders in the first half of the year of Euro 28 million;
- the purchase of treasury shares for approx. Euro 1.7 million;
- the net profit, excluding minority interests, of approx. Euro 12.2 million.

Net Financial Position

The Group **net debt** increased from Euro 141.5 million at December 31, 2014 to Euro 169.5 million at June 30, 2015 (Euro 121 million at June 30, 2014).

	(Euro thousands)	Jun 30, 15	Dec 31, 14	Jun 30, 14
	Cash and cash equivalents	95,259	81,763	70,405
	Financial assets of group companies held-for-sale			9,496
	Other financial assets	183	157	169
	Financial assets	**95,442**	**81,920**	**80,070**
**	Bank payables	19,820	20,195	28,265
*	Other current financial liabilities	6,659	3,876	3,839
	Financial liabilities of Discontinued Operations			7,986
	Current liabilities	**26,479**	**24,071**	**40,090**
**	Bank payables – less current portion	238,502	199,177	156,919
	Other lenders – less current portion	0	144	163
	Financial payables from Discontinued Operations less current portion			3,900
	Non-current liabilities	**238,502**	**199,321**	**160,982**
	Net financial position from Continuing Operations	(169,539)	(141,472)	(109,116)
	Net financial position from Discontinued Operations			(11,886)
	Net Financial Position	**(169,539)**	**(141,472)**	**(121,002)**
*	of which net liabilities for derivative contracts carried at fair value	60	34	56
**	Total gross payables to banks	258,322	219,372	197,070

Current assets totalled Euro 95.4 million, increasing Euro 13.5 million on December 2014.

In terms of the cash flow statement, available liquidity (the difference between "Cash and cash equivalents" and "Current bank payables", excluding the current portion of loans) increased approx. Euro 13.5 million, from approx. Euro 81.7 million at the end of 2014 to approx. Euro 95.3 million at June 30, 2015. Bank loan repayments totalled approx. Euro 44.2 million, with new loans of Euro 83 million disbursed. Operating activities generated cash flows of approx. Euro 37.4 million, with Euro 23.2 million from self-financing activities and approx. Euro 14.2 million of working capital change.

Tangible and intangible asset investment absorbed approx. Euro 39.7 million, reducing approx. Euro 4.3 million following the receipt of 50% of Lagardere Food Service within the Airest-Lagardère operation.

Further outflows concerned the payment of dividends of Euro 28 million and treasury share investments of Euro 1.7 million.

Net payables for the fair value measurement of interest rate risk hedging amounted to Euro 60 thousand, compared to net payables of Euro 34 thousand at the end of the previous year and are categorised as "Other current financial liabilities".

Group bank loans, measured under the amortised cost method, totalled Euro 258.3 million. The portion maturing in the coming 12 months amounted to Euro 19.8 million, of which Euro 12.2 million concerning the Parent Company. Loans due beyond one year totalled Euro 238.5 million, of which none due beyond five years. The Group financial policy is always to align financing and the relative cash flows resulting from the investment decisions of the individual Group companies.
At the reporting date, IRS's on medium/long-term loans were in place against interest rate increases for approx. 12.5% of their total capital value.

Guarantees granted

The following table summarises the guarantees granted by the SAVE Group at June 30, 2015.

Guarantees granted (Euro thousands)	Amount
Sureties:	**151**
- as a guarantee for lease contracts	64
- as a guarantee for public grants	-
- as a guarantee for tax receivables/payables	48
- other	39
Mortgages	5,300
Total guarantees granted	**5,451**

At June 30, 2015, the guarantees granted by the SAVE Group total approx. Euro 5.5 million and principally concern mortgages.

Human Resources

An analysis of the Group workforce follows.

Workforce	Jun 30, 15		Dec 31, 14		Jun 30, 14		Cge. 06/15 - 12/14		Cge. 06/15 - 06/14	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Executives	19	0	20	0	20	0	(1)	0	(1)	0
Managers	38	2	40	1	41	1	(2)	1	(3)	1
White-collar	524	246	490	149	526	179	34	97	(2)	67
Blue-collar	151	62	141	20	154	44	10	42	(3)	18
TOTAL	**732**	**310**	**691**	**170**	**741**	**224**	**41**	**140**	**(9)**	**86**
TOTAL WORKFORCE	**1,042**		**861**		**965**		**181**		**77**	

Employees at June 30, 2015, including both full-time and part-time, in addition to fixed contract employees, totalled 1,042, increasing 181 compared to December 31, 2014.
The full-time equivalent of the total airport activity workforce at June 30, 2015 was 969 employees compared to 814 at December 31, 2014.
This increase relates to the seasonal effects, principally in terms of security activities.

Airport Management Review

Traffic performance

Venice airport system passenger numbers for the first time exceeded 5 million in the first half of 2015, up 3.2% on the previous year, with over 47 thousand movements (+3.9% on H1 2014).

The following table outlines the key traffic indicators for the first six months of 2015 compared with the same period of 2014:

VENICE AIRPORT SYSTEM
Year-to-date June

	Jun 30, 15	% of system	Jun 30, 14	% of system	V. % '15/'14
SAVE					
Movements	38,318	81%	36,860	81%	4.0%
Passengers	3,941,031	77%	3,889,913	79%	1.3%
Tonnage	2,597,261	84%	2,513,563	84%	3.3%
Cargo (Tonnes)	24,548	100%	21,831	100%	12.4%
AERTRE					
Movements	9,039	19%	8,702	19%	3.9%
Passengers	1,146,333	23%	1,040,034	21%	10.2%
Tonnage	501,393	16%	494,446	16%	1.4%
Cargo (Tonnes)	0	0%	0	0%	N.A.
SYSTEM					
Movements	47,357		45,562		3.9%
Passengers	5,087,364		4,929,947		3.2%
Tonnage	3,098,654		3,008,009		3.0%
Cargo (Tonnes)	24,548		21,831		12.4%

The breakdown of traffic by type was as follows:

VENICE AIRPORT SYSTEM
Year-to-date June

	Jun 30, 15	V. % '15/'14
Commercial Aviation		
Scheduled + Charter		
Movements (no.)	41,902	1.8%
Passengers (no.)	5,077,604	3.2%
Cargo (tonnes)	24,501	12.3%
Mail (tonnes)	47	247.7%
Aircraft (tonnes)	3,022,516	2.6%
General Aviation		
Movements (no.)	5,455	23.6%
Passengers (no.)	9,760	6.8%
Aircraft (tonnes)	76,138	24.3%
Overall		
Movements (no.)	47,357	3.9%
Passengers (no.)	5,087,364	3.2%
Cargo/Mail (tonnes)	24,548	12.4%
Aircraft (tonnes)	3,098,654	3.0%

Venice

At Venice airport, passengers transported in the first half-year totalled over 3.9 million, up 1.3% on the previous year, for over 38 thousand movements (+4% compared to 2014).

Domestic passenger numbers fell 11% in the period, against a 4% increase in international traffic.

The traffic breakdown between domestic and international once again highlights the international focus of the airport catchment area: 86% of passengers fly to other European and inter-continental destinations, compared to an Italian airport system market average of 61% (January-May).

30% of passengers departing from Venice in the first half of the year connected with an intermediate airport for onward travel.

A number of new long-haul flights were launched in summer season 2015.
Alitalia operates a daily non-stop flight with Abu Dhabi, which together with the use of the wide body of Qatar Airways and the increased number of flights by Turkish Airlines further extends the connections between Venice and Asia. Asiana Airlines also resumed the summer charters from Seoul.
With a favourable exchange rate and an economic recovery, the growth of the North American market picked up in 2015, also thanks to a new direct connection between Venice and Newark introduced by United Airlines in the summer. In addition, Air Canada Rouge also began a new direct connection to Montreal from Venice, in addition to increasing weekly frequencies to Toronto. The other summer operations between Venice and the United States were confirmed, with connections with New York and Atlanta by Delta Air Lines and with Philadelphia by American Airlines.
The growth of Volotea continues also in 2015, an airline based at Venice airport, which operates in total with 32 destinations during the summer, opening also a number of new routes: Alicante, Athens, Marseille, Prague, Santander, Strasbourg, Toulouse, Zakynthos and Tel Aviv on the mid-range market.
Easyjet, in addition to the existing routes, connected Venice to Amsterdam from the summer season.
In addition, supplementing the existing daily operations, Turkish Airlines further increased weekly frequencies to a total of 24.
Other European summer operations were also restored (including Athens and Ibiza).

General aviation passenger traffic at Venice in H1 2015 improved 9%: the increase relates to the hosting this year of the Biennial Arts festival in Venice.

Air cargo traffic in the first half of 2015 increased 18% (including UPS and DHL), against a drop of 36% for cargo transported by road. Volumes increased thanks to the export recovery (not extending to imports) and also thanks to the new United Airlines connection with Newark and the increased capacity of Qatar Airways. The overall result however was very strong, with Emirates confirmed as the leading airline at Venice airport.

The traffic breakdown at Venice between domestic, EU and non-EU destinations is outlined below.

Origin/destination areas - Venice
Year-to-date June

	Jun 30, 15	V. % '15/'14
Domestic traffic	564,212	-11.1%
EU Traffic	2,537,432	3.7%
Non-EU Traffic	831,949	3.6%
Total commercial aviation	3,933,593	1.3%
General Aviation	7,438	8.7%
Total	3,941,031	1.3%

Non-EU traffic accounts for 21% of total traffic; the following is particularly noted:

- Over 180 thousand passengers were transported between Venice and the Middle East in the first 6 months of 2015, in part as a result of the new Alitalia connection with Abu Dhabi;
- Passengers on summer flights to Canada, operated by Air Canada and Air Transat, numbered nearly 30 thousand in the first half of 2015, increasing thanks to the new operations of Air Canada with Montreal and increased frequencies with Toronto;
- Over 100 thousand passengers utilised the non-stop connections between Venice and the United States (New York JFK, New York EWR, Philadelphia and Atlanta);
- Turkish Airlines transported over 130 thousand passengers in the first half of the year; Istanbul was confirmed as the second largest intermediate airport (after Dubai) for indirect traffic to Asia;
- Aeroflot transported over 78 thousand passengers to Moscow in the first six months of the year, in addition to 5 thousand passengers by Transaero;
- over 15 thousand passengers were transported by El Al on direct flights with Tel Aviv in the period; in addition, passengers on the Casablanca and Tunisia routes numbered 32 thousand.

The following table completes that outlined above, with breakdown by country of origin/destination of Venice airport traffic.

Main destination/origin countries - Venice
Year-to-date June

Country	Jun 30, 15	V. % '15/'14
France	662,639	0.5%
Germany	579,951	5.6%
Italy	564,212	-11.1%
Great Britain	516,675	4.1%
Spain	262,494	11.0%
Holland	217,251	10.6%
Switzerland	158,194	0.5%
UAE	140,161	13.4%
Turkey	138,667	0.3%
USA	104,143	15.1%
Other	589,206	-2.1%
General Aviation	7,438	8.7%
Total	3,941,031	1.3%

In first six months of the year, the French and German markets outperformed the domestic market in terms of passengers transported.
Domestic traffic represents 14% of the total and fell 11% compared to the same period of 2014.

The table below highlights the breakdown of Venice airport traffic by major airline (passengers transported).

Main carriers - Venice
Year-to-date June

Carrier	Jun 30, 15	V. % '15/'14
Easyjet	790,058	6.3%
Alitalia/Airone	349,124	-23.7%
Air France	252,368	-4.6%
Lufthansa	226,004	0.7%
Volotea	222,095	62.0%
British A.	193,526	-1.7%
Klm	158,294	6.8%
Turkish A.	137,238	1.7%
Iberia	130,380	25.2%
Emirates	123,666	0.0%
Other	1,350,840	0.2%
General Aviation	7,438	8.7%
Total	3,941,031	1.3%

Easyjet was confirmed as the leading airline, with nearly 800 thousand passengers and increasing traffic 6% on the previous year. Volotea increased traffic, thanks also to the new operations opened in summer 2015.

Treviso

Treviso airport transported over 1.1 million passengers in H1 2015, increasing 10.2% on the previous year, for over 9 thousand movements (+3.9% compared to 2014).
Treviso airport (Aertre) accounted for 23% of total System passengers in the January-June period.
Ryanair traffic increased, which at system level sought to increase the load factor. They transported over 950 thousand passengers in the period, up 12% on the previous year. In particular, domestic traffic was up 17%. Ryanair has an 85% market share of total airport traffic.
Wizzair also improved passenger numbers (+5% in H1 2015).

The Strategy

In the first half of 2015, the Venice airport traffic development strategy delivered strong results for the long-haul segment.
Alitalia, after launching a new partnership with Etihad Airways focused on the development of the Middle Eastern hub, replaced the bi-weekly Venice-Tokyo connection with a daily service between Venice and Abu Dhabi using an A330 introduced on March 29, further supporting passenger traffic to Asia and Australia.
Qatar Airways changed aircraft from the narrow body A320 to the wide body A330 on the daily connection between Venice and Doha, significantly expanding the capacity offered, in particular doubling business class seats - in line with the objective to serve the Venice market with a top class product.
Turkish Airlines from April increased frequencies with its Istanbul hub, from 21 to 24 weekly connections. This development, moving towards a fourth daily frequency in 2016, sees the introduction of the night-stop service, reserved only to leading network airports and strategic for certain connections with Asia and Eastern Africa.
Asiana Airlines, for the second consecutive summer season, re-established bi-weekly charters between Seoul and Venice on a B777.
Canada passenger numbers were supported by the increased number of seats offered from the summer season.
Air Transat reconfirmed its operations with Montreal and Toronto, while Air Canada rouge simultaneously doubled its investment with Venice, operating the Toronto – Venice route with 5 weekly flights and introducing the Montreal – Venice service, with bi-weekly flights from May 15.
After an extensive period of stagnation, in 2015 transatlantic connections with the United States again increased.
On June 5 the daily Venice - New York Newark direct service of United Airlines was launched, utilising a B767. The new route, in addition to strengthening point-to-point traffic, will be fundamental to the development of traffic with US destinations and Central and South America, thanks to the extensive network offered by the airline from Newark.
In Europe, the expansion of Volotea was a significant development, which during summer 2015 extended its network from Venice with an additional nine routes, for a total of 32 destinations served.

EasyJet, the leading airline from Venice in terms of passenger numbers, introduced from May a new Venice-Amsterdam connection, increasing to 15 the number of destinations served from Venice.
In June, in addition, the airline publicly announced the opening of the Venice base from spring 2016 with a total positioning of four aircraft. While awaiting the development of the base, night-stop aircraft with London were introduced from July.
In addition to the improved passenger traffic flows with Europe, the Venice base represents a commitment to local users, with departure times more suitable to the needs of business passengers, favouring daytime flights to markets of greater interest, together with an increased number of destinations served.
In the coming months, our strategic objective will be to complete the short range offer, developing those markets not part of the Easyjet development plans, in addition to a number of Eastern European destinations, strengthening at the same time domestic routes and reversing the trend seen over recent years. Also in Europe, in view of the new strategy of Etihad and its partners, we seek to strengthen the coverage of smaller German destinations.
In terms of intercontinental connections, our objective is to ensure the full operability of routes opened this year, with an increase in frequencies and seasonal duration, while adding a destination in China and a further North American destination.
Treviso airport is focusing on the growth of Ryanair, through improving flight loads and the launch of new routes such as Berlin and Tenerife Sur (already announced and scheduled for October 2015) and the development of the Central-Eastern European market by Wizzair.

Charleroi Airport

At Charleroi passengers in the first half of 2015 numbered 3,219,468, up 9% on the same period of the previous year and featuring the transfer of two Ryanair aircraft from Brussels National (Zaventem).
At the "Annual Airport Awards 2015" organised by the British consultancy firm Skytrax, Charleroi airport was ranked third among the best low cost airports globally, after Kansai (Japan) and London Stansted (Great Britain).
During the first half of 2015 a number of destinations significantly increased numbers on the previous year, such as Prague, Bucharest, Budapest, Istanbul, Warsaw and Seville.
The new routes opened in H1 2015 were Tlemcen and Constantine (Algeria – Jetairfly), Gdansk (Poland - Wizz Air) and Izmir (Turkey – Tour Operators Neckermann, Thomas Cook). Flights were also launched with Lublin (Poland – Wizz Air), Copenhagen (Denmark – Ryanair) and Debrecen (Hungary – Wizz Air).

Verona Airport

Verona airport in the first half of 2015 reported 1,134,826 passengers and 12,500 movements, reducing 9% on the previous year.
Despite the previously noted cancellations of important bases such as AirOne and Meridiana, which in the January-June 2014 period transported more than 300,000 passengers, traffic reduced only by approx. 30,000 passengers (-3%) thanks to the additions which offset these reductions.

Volatea for example increased from two destinations (Bari and Palermo) in the previous year to a network of major domestic destinations, with the introduction of new routes with Brindisi, Alghero and Catania, generating 130,000 passengers (+176% on the previous year). The other major development was the entry of Ryanair, which in only 3 months of operations (from April to June) moved approx. 50,000 passengers on two routes (Palermo and Brussels), in addition to the stepping up of operations by Aer Lingus, Air Moldova, Blu Panorama, Transavia and S7 and other developments such as the introduction of new routes with Barcelona, Madrid, Warsaw and Belfast.
In the charter sector, traffic was heavily impacted by political/religious issues and the economic crisis which hit the largest markets hard (Russia, Greece, Egypt, Tunisia and Israel), with a drop of 29% in H1.

Investments

Investments totalled approx. Euro 40 million, of which Euro 1.6 million allocated to the assets under concession replacement provision. The main investments in the first half of 2015 included: Euro 8.2 million concerning runway development, Euro 8.1 million for the design and extension of the Venice terminal, Euro 5.3 million for the installation of the Moving Walkway, Euro 3.8 million for the construction of the new Fire Service and Finance Police building, Euro 3.8 million for the extension of aircraft aprons and the installation of a new 400Hz plant, Euro 3.1 million for existing airport infrastructure actions, Euro 2.3 million for building earthquake protection, Euro 1.6 million for hardware and software investment, Euro 1.2 million for Treviso airport works, Euro 1.2 million for the construction of the regeneration station and Euro 0.8 million for parking upgrade works.

Regulatory Framework Amendments

Approval of the new Regulatory Agreement Tariff System

As previously stated, Article 17, paragraph 34-*bis* of Legislative Decree 78/2009, enacted into Law 102/2009, as amended by Article 47, paragraph 3-*bis*, letters a) and b) of Legislative Decree 78/2010, enacted with amendments into Law 122/10, authorised ENAC to undertake, for airports of national importance and however with traffic of greater than 8 million passengers annually, long-term Regulatory Agreements with options for updating throughout their applicability. ENAC recognised the applicability of the regulation to Venice, based on the Venice/Treviso System, as also recognised by Italian and European legislation.
With Presidential Decree of December 28, 2012, published in the Official Gazette No. 303/2012, the Regulatory Agreement signed on October 26, 2012 between ENAC and SAVE was approved. In accordance with the above-stated Presidential Decree, ENAC and SAVE signed an additional agreement which introduced the conditions of the President of the Governmental Council of Ministers.The new tariff system entered into force on March 11, 2013.
Under the Regulatory Agreement, three appeals - all suspension appeals - were proposed before the Veneto Regional Administrative Court, respectively by the Municipality of Venice, the Aeroterminal S.p.A. in liquidation bankruptcy and Assaereo (the National Association of Airlines and Air Transport Operators).

With judgements Nos. 136/2014 and 223/2014, the Veneto Regional Administrative Court rejected the appeals of the Municipality of Venice and the Aeroterminal S.p.A. in liquidation bankruptcy. Assaeroporti, which represents the major Italian airports, among others, intervened in defence of SAVE and the other cited parties.
The hearing date for the appeal proposed by Assaereo has not yet been fixed. The Municipality of Venice appealed against judgement No. 136/2014 before the Council of State (No. 6950/2014), while the hearing date has not yet been fixed.
We highlight finally that the European Commission, within the EU Pilot No. 4424/12/MOVE (Communication system concerning the application of Directive 2009/12/EC on airport fees by Italy), in July 2013 requested from the Italian Authorities further information to verify the correct transposition into national law of the above-stated directive. The request for information from the European Commission concerns the obligation for full collaboration by member states under Article 4, paragraph 3 on the European Union treaty and the right of the Commission to launch an infraction procedure in accordance with Article 258 of the TFEU for any non-compliance with this obligation. In October 2014, in order to avoid the opening of an infraction procedure, ENAC adopted the Guidelines for the consultation procedure between the manager and airport users for the supplementary regulatory agreements. Finally, in the initial months of 2015, the General Mobility and Transport section of the European Commission requested the Italian Authorities to provide additional information. An infraction procedure has however not been launched.

Airport fees in force

As stated above, from March 11, 2013, SAVE has applied the airport fees established by the Regulatory Agreement, approved by Presidential Decree of December 28, 2012.Following the initiation of an infraction procedure against the Italian Republic by the European Commission (Note C (2013) 3048 of May 30, 2013), the Italian Government standardised the take-off and landing fees applied at Italian airports. Consequently, in October 2013 a series of Decrees were adopted by the Ministry for Infrastructure and Transport and by the President of the Council of Ministers, standardising such fees at all Italian airports. Specifically, in relation to Venice airport, the President of the Council of Ministers, with Decree of October 29, 2013 (communication published in Official Gazette No. 256 of October 31, 2013) approved the new standardised take-off and landing fees for EU and non-EU flights, included as annexes to the Regulatory Agreement in force between ENAC and SAVE.
The fees were updated in accordance with Article 15 of the Regulatory Agreement. The tariff update entered into force from March 1, 2015.
Finally, on April 20, 2015 an extraordinary appeal was notified to SAVE by the Head of State, proposed by AICAI (Associazione Italiana Corrieri Aerei Internazionali) and the major carriers, for the cancellation, following suspension of efficacy, of the provisions under which the cargo loading and unloading fees for 2015 were increased, communicated on January 15, 2015, in addition to, for that applicable, of the regulatory agreement and the relative approving provisions. SAVE notified opposition to the extraordinary appeal in accordance with Article 10 of Presidential Decree No. 1199/1971, so that the appeal should be decided before the Veneto Regional Administrative Court, where SAVE may put forward the inadmissibility and lack of foundation of the appeal. With deed notified on July 1, 2015, the appeal was

transposed before the Veneto Regional Administrative Court, with re-preposition of the suspension of the challenged provisions. Currently, the date for the closed hearing has not yet been fixed.

The setting up of the Transport Regulation Authority (TRA) and the new tariff models

Significant airport sector regulatory developments, particularly concerning financial conditions, were introduced between the end of 2011 and the beginning of 2012.
Article 37 of Legislative Decree No. 201/2011 (the so-called Save Italy Decree), enacted with amendments by Law No. 214/2011, as amended by Article 36 of Legislative Decree No. 1/2012 (the so-called Liberalisation Decree), enacted with amendments by Law No. 27/2012, provides for the setting up of the Transport Regulation Authority (TRA).
The Authority, in accordance with paragraph 1 of the provision "governs the transport sector and access to the relative infrastructure and accessory services, in compliance with the European regulation and the subsidiarity principle and the respective remits of the regions and local bodies".
The ART's general remit concerns (among other matters):
- to guarantee, through methods which promote competition, the efficiency of operations and the containment of costs for users, businesses and consumers and equal and non-discriminatory access to rail, port, airport and motorway network infrastructure "notwithstanding the duty of the Agency for road and motorway infrastructure (..) in addition to national, local and urban passenger and cargo transport, also at stations, airports and ports";
- to define, where considered necessary in relation to the effective existing competitive conditions on the individual domestic and local transport markets, the criteria for the fixing by the competent authorities tariffs, fees and tolls, taking account of the need to ensure the viability of the regulated companies, the efficiency of operations and the containment of user, business and consumer costs;
- to verify the correct application by the interested parties of the criteria fixed in accordance with the preceding point;
- with particular reference to the airport sector, to implement in accordance with Articles 71 to 81 of Legislative Decree No. 1 of January 24, 2012, all the functions of the Supervisory Authority set up in accordance with Article 71, paragraph 2 of the above-stated Legislative Decree No. 1/2012, enacting Directive 2009/12/EC of the European Parliament and Council of March 11, 2009 concerning airport fees.
On January 15, 2014, the TRA began operations and on September 22, 2014, after carrying out the public consultations in which all airports participated, approved 3 tariff regulation models - for airports in the preceding two years reporting average traffic of greater than 5 million passengers (Model 1), between 3 and 5 million (Model 2) or lower than 3 million (Model 3). All models establish that fees are defined within the context of, and on the basis of, a negotiation between the airport manager and the airlines, with the option for each to appeal to the Transport Regulation Authority in the case of failure to reach agreement.
Article 1, paragraph 220 of Law No. 190 of December 23, 2014 "Provisions for the formation of the annual financial statements and medium-term budget of the State" (Stability Law 2015), published in the General Series of the Official Gazette No. 300 of December 29, 2014, in force from January 1, 2015, amended Article 76, paragraph 1 of Legislative Decree No. 1/2012, removes the restriction to define tariff models

"in compliance with the principles and criteria at Article 11-nonies of Legislative Decree No. 203 of September 30, 2005, as enacted, with amendments, by Law No. 248 of December 2, 2005", with the above-stated law requiring the setting of airport fees according to the partial single-till (lowering of airport fees by 50% of the commercial taxes).
Finally, Legislative Decree No. 133 of September 12, 2014 (so-called "Release Italy" Decree), converted with amendments by law No. 164 of November 11, 2014, incorporated a number of provisions relevant to the airport sector. Particularly, Article 11-bis, supplemented upon conversion, clarified, among other issues, that "For the Regulatory Agreements in force and for their execution, the governance contained therein in relation both to the tariff and consultation systems remains in place, with the exception of the deadline established of 120 days from the opening of the consultation procedure for tariff adjustments".

New EU guidelines on State Aid to airports and airlines and the recent guidelines of the Ministry for Infrastructure for the introduction and development of air routes by airlines, in accordance with Article 13, paragraphs 14 and 15 of Legislative Decree No. 145 of December 23, 2013, as amended by enacting law No. 9 of February 21, 2014.

The Communication of the Commission enacting the "Guidelines on State Aid for airports and airlines" (2014/C 99/03) was published on April 4, 2014 in the Official Gazette of the European Union. The new Guidelines supplement and substitute the preceding Commission Guidelines on the public financing of airports and airlines operating out of regional airports and establish specific provisions to verify compliance with the State Aid provisions under Article 107, paragraph 3, letter c) of the TFEU concerning Aid granted to airports and airlines.
At national level, in addition, we highlight that on October 2, 2014 the Ministry for Infrastructure and Transport published the "Guidelines for the incentivised introduction and development of air routes by airlines, in accordance with Article 13, paragraphs 14 and 15 of Legislative Decree No. 145 of December 23, 2013, as amended by enacting law No. 9 of February 21, 2014". This provision, in particular, provided that "14. Airport managers which issue grants, subsidies or any other type of emolument to airlines based on the start-up and development of routes to satisfy and promote demand within their respective catchment areas must implement transparent selection procedures, which guarantee the widest possible participation of potentially interested airlines, according to the means to be incorporated into the guidelines adopted by the Ministry for Infrastructure and Transport, having consulted the Transport Regulation Authority and the National Body for Civil Aviation, within thirty days of the entry into force of the enacting law of the present decree. 15. Airport managers must communicate to the Transport Regulation Authority and the National Body for Civil Aviation the outcome of the procedures established by paragraph 14 in order to verify compliance with the transparency and competitivity conditions".
ENAC, with provision of December 23, 2014, prescribed the "Operating indications for airport managers in the case of grants/financial support in favour of airlines for the launch of new routes and monitoring procedures", preparing a data sheet for the recording of controls for grants in favour of the airport system and establishing a specific timeline for the reporting any amounts disbursed.

The operating indications were effective from January 1, 2015, but for the first year the objectives fixed for January 31, and July 31 were deferred respectively to March 31, and September 30, 2015.

Regulation EC No. 139/2014 and the new rules for the certification of European airports.

Regulation EC No. 139/2014, in establishing the technical requirements and administrative procedures for the certification of airports in accordance with Regulation (EC) No. 216/2008, conferred to airport operators the role of "responsibility for airport functioning", with the duty to directly or indirectly supply airport operating services.

The Regulation, which requires the conversion of the current airport certificates by December 31, 2017, is an innovative development and contributes to establishing a new definition of roles and responsibilities within airports. In particular, the new rules concerning first aid and fire protection and the air navigation services are particularly significant which, in domestic law, are carried out by third parties (ENAV and the Fire Services) and which the regulation places within the scope of responsibility of the airport manager. The Regulation however establishes the option for specific agreements with these parties in order to ensure the necessary co-ordination between parties and the establishment of the respective roles and responsibilities.

Charleroi Airport – Decision of the European Commission on State Aid

On October 1, 2014, the European Commission (the "Commission") adopted a decision declaring that a series of measures granted by the Belgian state in favour of the company Brussels South Charleroi Airport (BSCA), the Charleroi Airport management company, constitute state aid under the European regulation. In particular, the agreement and subsequent addendum between BSCA and Sowaer/Region of Wallonia establishes a concession fee which, according to the Commission (and contrary to the position of BCSA), is not sufficiently remunerative. The Commission consequently requested the Belgian State to recover the amounts due from BCSA (which holds such are not due) on the basis of these measures from April 4, 2014. In addition, the Commission has requested that in future such aid is interrupted through increasing the concession fee.

On December 19, 2014, BCSA presented an appeal before the European Court of Justice for the partial cancellation of the Commission decision. BSCA in fact considers that the Commission has committed errors of fact and of law, in addition to various manifest assessment errors. In particular, in the appeal to the General Court of the European Union, BCSA underlines how, in addition to procedural errors, the Commission was erroneous in, among other matters, the fixing of the current value of the measures taken and the establishment of the additional concession fee which must be paid by BCSA in future and in its definition of the applicable market. An extract of the procedure introduced by BSCA was published in the Official Gazette of the European Union on February 23, 2015. The time period (6 weeks and 10 days) for any intervention by third parties runs from this date.

The company still awaits the fixing of the first hearing, which should take place in 2015.

Types of financial risks and management

The Group strategy for the management of financial risks is based on the Company objectives and focuses on the minimisation of interest rate risk and the relative optimisation of the cost of debt, the credit risk and the liquidity risk.
The management of these risks is undertaken in compliance with the principles of prudence and market best practices, with all risk management operations managed centrally.

Interest rate risk

The pre-fixed Group objectives concern:

- hedging of the interest rate risk and financial liabilities;
- compliance with, in the hedging of risk, the general balance criteria between loans and usages for the Group (variable rate and fixed rate portion, short-term and medium/long-term portion).

The Group, in the pursuit of the above-stated objectives and in consideration of the current continually monitored market conditions, decided to implement hedges in the period, which at the date of the present Report overall accounted for 12.5% of the value of the loans.

Credit risk

This concerns the risk that either of the parties undertaking a contract, which provides for deferred settlement over a period, does not fulfill a payment obligation, resulting therefore in a financial loss for the other party.
This risk may therefore give rise to more strictly technical-commercial or administrative-legal repercussions (disputes on the nature/quantity of supply, on the interpretation of the contractual clauses, on the supporting invoices etc.), in addition to issues of a typically financial nature, i.e. the credit standing of the counterparty.
For the Group, exposure to credit risk is principally related to the commercial activities concerning the sale of aviation services and property activities.
In order to control this risk, the Group has implemented procedures and actions under which the customers may be evaluated according to the assigned level of attention.
The credit risk concerning other financial assets of the Group, which comprise cash and cash equivalents, presents a maximum risk equal to the book value of these activities in the case of insolvency of the counterparty.

Liquidity risk

The liquidity risk management policy, i.e. the strategy put in place to avoid cash flow difficulties constituting a problem for the Group is considered prudent. The minimal objective is to ensure at all times access for the company to the funding necessary to repay debt maturing in the coming 12 months. Credit lines (including both cash and endorsement credit commitments) unutilised of the banking system in the parent company totalled Euro 57.5 million, while at Group level amounting to Euro 57.6

million. The portion of loans with maturity of greater than one year, also at Group level, amounts to Euro 238.5 million compared to a net debt of Euro 169.5 million.

For the breakdown of the medium/long-term loans in place at June 30, 2015, reference should be made to the notes to the condensed consolidated half-year financial statements and the paragraph "Bank payables less current portion".

Other principal risks and uncertainties to which SAVE S.p.A. and the Group are exposed

Risks associated with economic conditions

The economic and financial situation of the Group is affected by various factors related to the general economic environment (including the increase or the decrease of GDP, the level of consumer and business confidence, interest rates for consumer credit, the cost of raw materials and the unemployment rate) in the various countries in which the Group operates.
The present report contains a number of forward looking statements. These statements are based on current Group expectations and projections concerning future events, including the general conditions of the economy described above, subject to an intrinsic degree of risk and uncertainty and, by their nature, outside of the Group's control.

Risks deriving from a reduction in the number of passengers or the quantity of cargo transported through airports managed by the Group

The volume of passenger traffic and cargo in transit at the SAVE Group managed airports represents a key factor in the results achieved by the Group. In particular, any reduction or interruption to flights by one or more airlines (particularly those operating at the airports managed by the SAVE Group), also as a result of the continued economic - financial difficulties of such airlines, the stoppage or alteration to connections with destinations with a particularly high level of passenger numbers, the discontinuation or alteration of airline alliances or the occurrence of events which may impact upon the general quality perception of users, of services provided at the airports managed by the SAVE Group (due, for example, to a reduction in service quality standards provided by the handling companies operating at the airports, or the interruption to the activities exercised), in addition to the occurrence of unforeseeable natural events, may result in a decrease in traffic, with a consequent impact on the activities and the results of the Group.
The Group however, based on past experience, considers that - although no certainty may be assured - the risk of a reduction or suspension of flights by one or more airlines operating out of the airports managed by the SAVE Group does not pose a significant threat, also in consideration of the redistribution of passengers among airlines present on the market and the capacity of the SAVE Group to attract new airlines to the airports managed by the Group. However, such redistribution of traffic may require a certain period of time and may temporarily affect traffic volumes.

Risks related to Group results

All general economic events, such as a significant contraction in one of the main markets, the volatility of the financial markets and the consequent deterioration of the capital markets, an increase in commodity prices, unfavorable movements in specific sector variables such as interest rates, susceptible to causing impacts in the sector in which the Group operates, may significantly impact the Group outlook, in addition to the results and financial position. The profitability of the activities of the Group is also subject to risks related to interest rate and inflation fluctuations, the solvency of the counterparties, as well as the general economic conditions of the countries in which these activities are undertaken.

Risks connected with the importance of certain key figures

The success of the SAVE Group depends on a number of key figures who have contributed significantly to the Group's development. The Group considers that it has in place an adequate operational and managerial structure to ensure continuity of general and operational management. However, in the case where such key figures discontinued their working relationship with the SAVE Group, there is no guarantee that a suitable replacement may be found in such a time period so as to ensure the same contribution in the short-term, with consequent possible implications for the SAVE Group.

Risks concerning the regulatory framework

The SAVE Group operates within a sector governed by an extensive domestic and international regulatory framework. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.
For greater details on the principal amendments to the regulatory framework and sector developments, reference should be made to the dedicated paragraph of the Interim Directors' Report.

Treasury shares or parent company shares in portfolio

In accordance with Article 2428, paragraphs 2, 3 and 4 of the Civil Code, it is communicated that the Company and the Group hold at June 30, 2015, directly through SAVE S.p.A., 3,559,861 treasury shares. The nominal value of shares held amounts to Euro 2.3 million (6.433% of the share capital); the book value is Euro 29.554 million.
These purchases were carried under the market practice concerning the creation of the so-called "securities reserve" in order to allow for the utilisation of such acquired treasury shares, in line with the relative Shareholders' AGM motion, in extraordinary operations, also for share swaps with other parties within operations in the interest of the Company. In H1 2015, SAVE S.p.A. purchased 129,804 treasury shares of a nominal value of Euro 84,373 thousand, comprising 0.235% of the share capital for a total amount of Euro 1,651,276.

Shares held by Directors and Statutory Auditors

Based on the legally required communications, the Directors and Statutory Auditors of SAVE S.p.A. directly and/or indirectly holding shares at June 30, 2015 were:

- Directors:
  - Enrico Marchi (Chairman Board of Directors): 541,266 shares;
  - Francesco Lorenzoni (Director): 1,170 shares.

Inter-company and other related party transactions

Reference should be made to the specific paragraph of the Explanatory Notes to the half-year financial statements for information concerning transactions undertaken during the period with subsidiaries, associated companies and related parties.

Subsequent events

No significant events which could substantially alter the current balance sheet and financial situation or which would require amendments or supplements to the financial statements took place after the reporting date.

Outlook

The remainder of the year is viewed with cautious optimism in consideration of the signs of general economic recovery, while remaining cognisant of the potential risks from the ongoing geopolitical uncertainties which may impact air traffic.

Venice Tessera, July 30, 2015

The Chairman of the Board of Directors
Mr. Enrico Marchi

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT JUNE 30, 2015

FINANCIAL STATEMENTS

Consolidated Balance Sheet
Consolidated Income Statement
Consolidated Comprehensive Income Statement
Consolidated Cash Flow Statement
Statement of Changes in Consolidated Shareholders' Equity

Consolidated Balance Sheet

Assets (Euro thousands)	NOTE	JUN 30, 15	DEC 31, 14
Cash and cash equivalents	1	95,259	81,763
Other financial assets	2	183	157
of which related parties	2	*183*	*0*
Tax assets	3	2,927	3,553
Other receivables	4	10,424	16,286
of which related parties	4	*6,287*	*12,693*
Trade receivables	5-30	28,506	24,763
Inventories	6	1,093	1,200
Total current assets		**138,392**	**127,722**
Assets held-for-sale		**0**	**24,472**
Property, plant & equipment	7	55,651	55,547
Airport concession rights	8	238,781	209,480
Other intangible fixed assets with finite useful life	8	3,589	2,853
Goodwill - other intangible fixed assets with indefinite useful life	8	6,977	6,977
Equity investments in associates carried at equity	9	142,100	123,873
Other equity investments	9	1,207	1,154
Other assets	10	3,217	3,463
Deferred tax assets	11	29,117	28,434
Total non-current assets		**480,639**	**431,781**
TOTAL ASSETS		**619,031**	**583,975**

Liabilities (Euro thousands)	NOTE	JUN 30, 15	DEC 31, 14
Trade payables	12	49,575	41,677
of which related parties	12	*120*	*0*
Other payables	13	35,190	34,271
of which related parties	13	*1,793*	*1,904*
Tax payables	14	3,346	1,355
Social security institutions	15	3,196	3,158
Bank payables	16	19,820	20,195
Other current financial liabilities	17	6,659	3,876
of which related parties	17	*6,599*	*3,803*
Total current liabilities		**117,786**	**104,532**
Liabilities related to assets held-for-sale		**0**	**0**
Bank payables – less current portion	18	238,502	199,177
Other lenders – less current portion	19	0	144
Deferred tax liabilities	20	11,733	11,832
Post-employment benefits and other employee provisions	21	3,932	3,837
Other provisions for risks and charges	22-32-33	23,715	23,440
Total non-current liabilities		**277,882**	**238,430**
TOTAL LIABILITIES		**395,668**	**342,962**

Shareholders' Equity (Euro thousands)	NOTE	JUN 30, 15	DEC 31, 14
Share capital	23	35,971	35,971
Share premium reserve	23	57,851	57,851
Legal reserve	23	7,194	7,194
Reserve for treasury shares in portfolio	23	(29,554)	(27,903)
Other reserves and retained earnings	23	111,623	112,415
Net Profit	23	12,050	27,362
Total Group shareholders' equity		**195,135**	**212,890**
Shareholders' equity - minority interest	23	28,228	28,123
TOTAL SHAREHOLDERS' EQUITY	23	**223,363**	**241,013**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**619,031**	**583,975**

Consolidated Income Statement

(Euro thousands)	Note	H1 2015	H1 2014(*)
Operating revenue	24	70,464	65,790
Other income	24	3,709	4,110
Total operating revenue and other income		**74,173**	**69,900**
Costs of Production			
Raw and ancillary materials, consumables and goods	25	731	670
Services	26	17,051	18,095
Lease and rental costs	27	4,198	4,099
Personnel costs:			
wages and salaries and social security charges	28	20,495	19,610
post-employment benefits	28	1,033	976
other costs	28	227	141
Amortisation, depreciation & write-downs			
amortisation	29	3,785	3,481
depreciation	29	3,399	2,088
Write-downs of current assets	30-5	104	254
Change in inventories of raw and ancillary materials, consumables & goods	31	39	(21)
Provisions for risks	32-22	322	325
Replacement provision	33-22	1,810	1,591
Other charges	34	748	825
Total costs of production		**53,942**	**52,134**
EBIT		**20,231**	**17,766**
Financial income and revaluation of financial assets	35	801	941
Interest, other financial charges and write-down of financial assets	35	(2,647)	(3,437)
Profit/losses from associates carried at equity	35	(237)	1,311
		(2,083)	**(1,185)**
Profit before taxes		**18,148**	**16,581**
Income taxes	36	5,972	5,737
current		*6,624*	*6,465*
deferred		*(652)*	*(727)*
Profit on continuing operations		**12,176**	**10,844**
Net Profit		**12,176**	**10,844**
Minority interest		126	162
Group Net Profit		**12,050**	**10,682**
Earnings per share			
- not diluted		0.232	0.206
- diluted		0.232	0.206
Earnings per share excluding discontinued operations			
- not diluted		0.232	0.206
- diluted		0.232	0.206

(*) The comparative income statement was restated following the conclusion of the classification at December 31, 2014 of the investment in Centostazioni S.p.A., of the residual loans of Archimede 1 S.p.A. undertaken for the acquisition of the investment and of the related financial charges, under Discontinued Operations; the effect of the valuation of Centostazioni at equity is therefore recognised to "Profit/losses on associates carried at equity".

Consolidated Comprehensive Income Statement

(Euro thousands)	NOTE	H1 2015	H1 2014(*)
Net Profit for the period		**12,176**	**10,844**
Continuing Operations			
Other comprehensive income/(expenses)	2	(54)	1
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may be reclassified to the income statement		**(54)**	**1**
Actuarial gains/(losses) of employee defined plans	21	(101)	(91)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may not be reclassified to the income statement		**(101)**	**(91)**
Discontinued operations			
Gains/Losses from discontinued operations	37	0	0
Total comprehensive income		**12,021**	**10,754**
Minority comprehensive income		127	153
Total comprehensive income pertaining to the Group		**11,895**	**10,601**

(*) Restated following the conclusion of the classification at December 31, 2014 of the investment in Centostazioni S.p.A., of the residual loans of Archimede 1 S.p.A. undertaken for the acquisition of the investment and of the related financial charges, under Discontinued Operations.

Consolidated Cash Flow Statement

(Euro thousands)	June 2015	June 2014(*)	Note
Operating activities			
Profit on continuing operations	12,050	10,683	
- Amortisation and depreciation	7,183	5,568	29
- Net changes in post-employment benefit provisions	(14)	(168)	21 - 28
- Net changes in provisions for risks and charges	2,009	1,882	22 - 32 - 33
- (Gains)/Losses on disposal of assets	(26)	(9)	
- (Income)/Charges from securities and other financial assets	431	561	
- Valuation of investments under the equity method	2,370	1,122	35
- Change in deferred taxes	(781)	(787)	11 - 20
Sub-total self-financing (A)	**23,223**	**18,852**	
Decrease (increase) in trade receivables	(3,899)	(10,053)	5 - 30
Decrease (increase) in other current assets	6,165	1,668	4 - 6 - 10
Decrease (increase) in tax assets/liabilities	2,617	6,796	3 - 14
Increase (decrease) in trade payables	8,118	855	12
Increase (decrease) in social security payables	38	392	15
Increase (decrease) in other liabilities	1,186	(1,668)	13
Sub-total (B)	**14,224**	**(2,010)**	
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	**37,447**	**16,842**	
Investing activities			
(Acquisition) of property, plant & equipment	(3,672)	(2,542)	7 - 29
Divestments of property, plant & equipment	31	13	7 - 29
(Acquisition) of intangible fixed assets	(36,061)	(8,654)	8 - 29
Divestments of intangible fixed assets	0	55	8 - 29
Decrease in financial fixed assets	4,266	0	9
(Increase) in financial fixed assets	(383)	(110)	9
Acquisition of minority interest in subsidiaries	0	(1,472)	23
CASH FLOW FROM INVESTING ACTIVITIES (D)	**(35,819)**	**(12,710)**	
Financing activities			
New loans from other lenders	2,796	1,949	17 - 19
(Repayment) to other lenders	0	(19)	17 - 19
(Repayment) and other changes in loans	(44,160)	(112,856)	16 - 18
New loans proceeds	82,745	116,270	16 - 18
(Increase)/Decrease in financial assets	139	32,483	2
Dividends paid	(28,000)	(27,000)	23
Purchase of treasury shares	(1,651)	(658)	23
Change in net debt arising from change in consolidation scope	39	0	
CASH FLOW FROM FINANCING ACTIVITIES (E)	**11,908**	**10,170**	
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	**0**	**24,533**	
NET CASH FLOW FOR THE PERIOD (C+D+E+F)	**13,536**	**38,835**	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**81,723**	**15,511**	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**95,259**	**54,346**	
Additional information:			
Interest paid	1,996	2,371	
Taxes paid	6,236	0	

(*) Restated following the conclusion of the classification at December 31, 2014 of the investment in Centostazioni S.p.A., of the residual loans of Archimede 1 S.p.A. undertaken for the acquisition of the investment and of the related financial charges, under Discontinued Operations.

Statement of changes in Shareholders' Equity

Refer to Note 23

(Euro thousands)	Share capital	Legal reserve	Share premium reserve	Treasury shares reserve	Translation reserve	Other reserves and retained earnings	Group Shareholders' Equity	Minority interest	Total Net Equity
Balance at January 1, 2014	**35,971**	**7,194**	**57,851**	**(27,176)**	**(674)**	**140,320**	**213,486**	**29,389**	**242,875**
Result of separate income statement						**10,682**	**10,682**	**162**	**10,844**
Other comprehensive profits / losses						(82)	(82)	(9)	(91)
Other changes					674	(674)	0		0
Result of comprehensive income statement					**674**	**9,927**	**10,601**	**153**	**10,754**
Distribution dividends						(27,000)	(27,000)		(27,000)
Other changes								(1,472)	(1,472)
Treasury shares acquired				(658)			(658)		(658)
Balance at June 30, 2014	**35,971**	**7,194**	**57,851**	**(27,833)**	**0**	**123,247**	**196,430**	**28,070**	**224,500**

(Euro thousands)									
Balance at January 1, 2015	**35,971**	**7,194**	**57,851**	**(27,903)**	**0**	**139,777**	**212,890**	**28,123**	**241,013**
Result of separate income statement						**12,050**	**12,050**	**126**	**12,176**
Other comprehensive profits / losses						(155)	(155)	1	(154)
Other changes					0	0			
Result of comprehensive income statement					**0**	**11,895**	**11,895**	**127**	**12,022**
Distribution dividends						(28,000)	(28,000)		(28,000)
Other changes							0	(21)	(21)
Treasury shares acquired				(1,651)			(1,651)		(1,651)
Balance at June 30, 2015	**35,971**	**7,194**	**57,851**	**(29,554)**	**0**	**123,673**	**195,135**	**28,228**	**223,363**

Notes to the Condensed Consolidated Half-Year Financial Statements at June 30, 2015

SAVE S.p.A.
Registered Office: Viale G. Galilei n. 30/1
30173 Tessera Venezia
Share capital: Euro 35,971,000.00 fully paid-in
Venice REA No.: 201102
Venice Company Registration Office No. 29018, Tax Code and VAT number: 02193960271

EXPLANATORY NOTES AT JUNE 30, 2015

Group activities

SAVE S.p.A. ("Save" or the "Parent Company") is an investment holding company which principally operates as an airport manager. It directly manages Venice Marco Polo Airport and controls Treviso Antonio Canova Airport. The company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium).
Save also holds airport sector and transport infrastructure management and related services sector companies.
The Parent Company's registered offices are in Tessera (Venice), at Viale G. Galilei No. 30/1.

Accounting Standards adopted for the preparation of the Condensed Consolidated Half-Year Financial Statements at June 30, 2015

Basis of preparation

The present condensed consolidated financial statements of the Group concern the period ended June 30, 2015.
The condensed consolidated half-year financial statements were prepared under the historic cost convention, except for derivative financial instruments and financial assets held-for-sale, which were recognised at fair value, and in accordance with the going concern principle.
The condensed consolidated half-year financial statements are presented in Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousand of Euro, where not otherwise indicated.

Compliance with IAS/IFRS and the enacting provisions of Article 9 of Legislative Decree 38/2005

The condensed consolidated half-year financial statements were prepared in compliance with IFRS adopted by the European Union and in force at the preparation date of the financial statements, in addition to the provisions issued in enactment of Article 9 of Legislative Decree 38/2005 (Consob Motions No. 15519 and 15520 of July 27, 2006).

The publication of the condensed consolidated half-year financial statements of Save S.p.A. for the first half of 2015 was approved by the Board of Directors on July 30, 2015.

Content and form of the condensed consolidated half-year financial statements

The present explanatory notes were prepared by the Board of Directors on the basis of the consolidation and accounting records updated to June 30, 2015. For comparative purposes, the financial statements are presented with the comparative balance sheet at December 31, 2014 and the H1 2014 income statement. The company opted to apply the Separate and Comprehensive Income Statements, the Balance Sheet, the Cash Flow Statement and the Statement of changes in Shareholders' Equity, as permitted by IAS 1, considering such more representative of operations. In particular, the balance sheet was broken down between current and non-current assets and liabilities, the income statement with allocation of income and charges by type and the cash flow statement using the indirect method, with breakdown of operating, investing and financing activities.

Consolidation Scope

The condensed consolidated financial statements at June 30, 2015 include, through the line-by-line method, the companies in which the Parent Company SAVE S.p.A. – hereafter "Save" – holds, directly or indirectly, control, as defined by IFRS 10, or the majority of share capital and voting rights.
All inter-company balances and transactions, including any unrealised gains and losses deriving from transactions between Group companies, are fully eliminated.
The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.
The book value of the investments included in the consolidation scope is eliminated against the net equity of the investee companies according to the line-by-line method.
Any difference between the acquisition cost and the book value of the net equity of the investees on the acquisition of the investment, is allocated to the specific assets, liabilities or contingent liabilities of the acquired companies, based on their fair value at the acquisition date and for the residual part, where fulfilling the requirements, to Goodwill. In this case, these amounts are not amortised but subject to an impairment test at least annually and where indicators of impairment exist.
Minority interests represent the part of profits or losses and of net assets not held by the Group and are shown in a separate income statement account and in the balance sheet under equity, separately from the Group net equity. The acquisition of minority interests in previous years are recognised utilising the "parent entity extension method", on the basis of which the difference between the price paid and the book value of the share of net assets acquired is recorded as goodwill. Changes in ownership not resulting in a loss of control were treated as equity transactions and therefore recognised to net equity.
The companies included in the consolidation scope through the line-by-line method are listed below:

Company	Curr.	Share Capital	Group % holding Jun 30, 15	Group % holding Dec 31, 14
PARENT COMPANY:				
SAVE S.p.A.	Euro	35,971,000		
its subsidiaries:				
Marco Polo Park S.r.l.	Euro	516,460	100	100
Save International Holding SA	Euro	7,450,000	100	100
its subsidiary:				
Belgian Airports SA	Euro	5,600,000	65	65
Save Engineering S.r.l.	Euro	100,000	100	100
N-AITEC S.r.l.	Euro	50,000	100	100
Aer Tre S.p.A.	Euro	13,119,840	80	80
Aeroporto Civile di Padova S.p.A. in liquidation	Euro	525,726	-	71.74
Società Agricola Save a r.l.	Euro	75,000	100	100
Triveneto Sicurezza S.r.l.	Euro	100,000	93	93
Archimede 3 S.r.l.	Euro	50,000	100	100
its subsidiary:				
Idea 2 S.r.l.	Euro	10,000	100	100
Archimede 1 S.p.A.	Euro	25,000,000	60	60

During the first half of the year, the consolidation scope did not change significantly compared to December 31, 2014; the company Aeroporto civile di Padova S.p.A. in liquidation was deconsolidated due to the discontinuation of operations by the company; 3A – Advanced Airport Advisory S.r.l. is no longer operative and therefore was excluded from the consolidation scope.

Consolidation Principles

Change of accounting standards

The accounting standards adopted for the preparation of the condensed consolidated half-year financial statements conform with those for the preparation of the annual financial statements of the Group at December 31, 2014, with the exception of the adoption of the new standards and interpretations applicable from January 1, 2015, listed below.

Accounting standards, amendments and interpretations applicable from January 1, 2015

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2015:

- **IFRIC 21 – *Levies***. The adoption of this new interpretation did not have any effects on the Group consolidated financial statements.
- "***Annual Improvements to IFRSs: 2011-2013 Cycle***".
  The principal changes relate to:
  - IFRS 3 *Business Combinations – Scope exception for joint ventures*;
  - IFRS 13 *Fair Value Measurement – Scope of portfolio exception* ;
  - IAS 40 *Investment Properties – Interrelationship between IFRS 3 and IAS 40*.
    The adoptions of these amendments do not have any effects on the Group consolidated financial statements.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the EU, not yet mandatory and not adopted in advance by the Group at June 30, 2015

- On November 21, 2013, the IASB published the amendment to IAS 19 ***"Defined Benefit Plans: Employee Contributions***". The Directors do not expect this amendment to have an impact on the company's financial statements.
- On December 12, 2013, the IASB published the ***"Annual Improvements to IFRS: 2010-2012 Cycle***" The principal changes relate to:
  - IFRS 2 *Share Based Payments – Definition of vesting condition*;
  - IFRS 3 *Business Combination – Accounting for contingent consideration*;
  - IFRS 8 *Operating segments – Aggregation of operating segments;*
  - IFRS 8 *Operating segments – Reconciliation of total of the reportable segments' assets to the entity's assets*;
  - IFRS 13 *Fair Value Measurement – Short-term receivables and payables;*
  - IAS 16 *Property, plant and equipment and IAS 38 Intangible Assets – Revaluation method: proportionate restatement of accumulated depreciation/amortization;*
  - IAS 24 *Related Parties Disclosures – Key management personnel.*

The amendments will be applied at the latest from periods beginning February 1, 2015 and thereafter. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

IFRS standards, amendments and interpretations not yet approved by the European Union

At the date of the present Half-Year Report, the relevant bodies of the European Union have not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On January 30, 2014, the IASB published **IFRS 14 – *"Regulatory Deferral Accounts*".** As the Group is a first-time adopter, this standard is not applicable.
- On May 6, 2014, the IASB issued amendments to **IFRS 11 *Joint Arrangements – Accounting for acquisitions of interests in joint operations".*** They are applied from January 1, 2016, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.
- On May 12, 2014 the IASB issued a number of amendments to **IAS 16 *Property, plant and Equipment*** and to **IAS 38 *Intangible Assets – "Clarification of acceptable methods of depreciation and amortisation".*** They are applied from January 1, 2016, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.
- On May 28, 2014 the IASB published "**IFRS 15 *Revenue from Contracts with Customers***" which replaces IAS 18 *Revenue* and IAS 11 *Construction Contracts*, in addition to the interpretations IFRIC 13 *Customer Loyalty Programmes*, IFRIC 15 *Agreements for the Construction of Real Estate*, IFRIC 18 *Transfers of Assets from Customers* and SIC 31 *Revenues-Barter Transactions Involving Advertising Services*. The standard is applied from January 1, 2017, although advance application is permitted. The analysis to establish the possible impacts from the application of this standard is in progress.
- On June 30, 2014, the IASB issued a number of amendments to **IAS 16 *Property, plant and equipment*** and **IAS 41 *Agriculture – Bearer Plants.*** The amendments are applied from January 1, 2016, although advance application is permitted. The Directors do not

expect these amendments to have a significant impact on the Group consolidated financial statements.

- On July 24, 2014, the IASB published **IFRS 9 – *Financial instruments.*** The document incorporates the results of the Classification and measurement, Impairment and Hedge accounting phases of the IASB project to replace IAS 39. The new standard, which replaces the previous version of IFRS 9, must be applied for financial statements beginning January 1, 2018 or subsequently. The analysis to establish the possible impacts from the application of this standard is in progress.
- On September 11, 2014, the IASB published an amendment to ***IFRS 10 and IAS 28 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture.***
  The amendments are applicable from January 1, 2016; a deferment of the date of first application is however expected. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.
- On September 25, 2014, the IASB published the ***"Annual Improvements to IFRS: 2012-2014 Cycle"***. The amendments introduced by the document must be applied from periods beginning January 1, 2016 or subsequently.
  The document introduces amendments to the following standards:
  - IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations,*
  - IFRS 7 - *Financial Instruments*: *Disclosure*;
  - *IAS 19 – Employee benefits;*
  - *IAS 34 - Interim Financial Reporting.* The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.
- On December 18, 2014, the IASB issued an amendment to ***IAS 1 – Disclosure Initiative.*** The amendments introduced by the document must be applied from periods beginning January 1, 2016 or subsequently. The Directors do not expect a significant impact on the Group consolidated financial statements from the adoption of these amendments.
- On December 18, 2014, the IASB published the document ***"Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)"***. The amendments introduced by the document must be applied from periods beginning January 1, 2016 or subsequently; advance adoption is however permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements, as not defined as an investment company.

Seasonal activities

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the second and third quarters rather than in the first and final quarters of the year. Air traffic is concentrated in June-September, during the peak summer vacation period and the maximum usage levels of the directly managed infrastructure.

Significant accounting estimates

The key future assumptions and those concerning other important sources of uncertainty in the estimates at the reporting date of the present condensed consolidated half-year

financial statements that could result in adjustments to the carrying value of the assets and liabilities within the next financial year are illustrated below.

Impairment on goodwill and other intangible assets
An impairment test is carried out on goodwill on an annual basis; this test requires an estimate of the value in use from the cash generating units of the cash flows to which the goodwill is attributed, in turn based on the expected future cash flows of the unit and discounted in accordance with an adequate discount rate. At June 30, total goodwill recognised amounted to approx. Euro 7 million, principally concerning Aertre S.p.A.; for further details, reference should be made to Note 8.

In order to identify any impairments on goodwill, the Group carried out an update at June 30, 2015 of the valuations undertaken as at December 31, 2014 by independent experts.

Deferred tax assets
Deferred tax assets refer to the temporary differences between the amounts recorded in the financial statements and those recorded for tax purposes, attributable to the deferred deductibility of costs, principally relating to risk provisions, and tax losses carried forward by some Group companies.
These assets are recognised in the financial statements on the basis of a discretional assessment by the Directors on the probability of their recovery, with particular regard to the capacity of the Parent Company and of the subsidiaries, also based on the effect of the "tax consolidation" option, to generate future assessable income. They must estimate the probable timeframe and amount of future assessable income.
The calculation was made based on the expected tax rates for the year in which the temporary differences are expected to reverse. At June 30, deferred tax assets amounted to Euro 29.1 million and further information is provided in Note 11.

Doubtful debt provision
The doubtful debt provision is based on a specific analysis of receivables in dispute and also an analysis of overdue receivables. The overall valuation of the realisable value of trade receivables requires estimates on the probability of recovery of the above-mentioned receivables and is therefore subject to uncertainty. At June 30, the doubtful debt provision amounted to Euro 3.8 million.

Assets under concession replacement provision
The Restoration provision, in line with the contractual obligations in place, includes the allocations for maintenance and restoration on assets comprising infrastructure on the Balance Sheet which must be returned to the state in perfect operating condition on conclusion of the concession.
The provision is updated annually based on a technical evaluation of the estimated future charges relating to the cyclical maintenance of the assets which will be returned free at the end of the concession (2041) and is utilised based on the maintenance undertaken during the year. At June 30, the estimate of this provision was Euro 19.9 million.

Pension provision and other post-employment benefits
The cost of defined benefit plans and post-employment benefits are determined utilising actuarial valuations. The actuarial valuations require the consideration of statistical hypothesis concerning discount rates, the expected return on plan assets, future salary increases, mortality rates and future pension increases. Actuarial profits and losses

concerning defined benefit plans are recognised to the comprehensive income statement and are not subsequently recognised to the income statement; the cost for interest is however recognised to the income statement. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty. Further details are shown at Note 21.

Current income taxes
Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or substantially issued as at the reporting date of the condensed consolidated half-year financial statements. Current income taxes relating to items recorded directly in net equity are charged directly to equity and not to the income statement.

Accounting principles

The 2015 condensed consolidated half-year financial statements were prepared in accordance with IAS 34 Interim Financial Reporting.

The IAS/IFRS accounting principles applied are illustrated below.

Intangible assets

An intangible asset is an asset without physical substance, identifiable, under control of the entity and capable of generating future economic benefits, and those derived from business combinations.
The useful life of the intangible assets are measured as finite or indefinite.
Intangible assets with a finite useful life are recorded at acquisition or production cost or, where deriving from business combinations, are capitalised at the fair value at the acquisition date; these assets include accessory charges, amortised on a straight-line basis for the period of their residual useful life in accordance with IAS 36 and undergo an impairment test whenever there are indications of loss in value.
The residual value at the end of the useful life is presumed to be zero unless there is a commitment by a third party purchaser of the asset at the end of the useful life or an active market for the asset exists. The Directors review the estimate of the useful life of intangible assets at each reporting date.
The amortisation of finite intangible assets is recorded in the income statement under the category of costs relating to intangible assets.

The indefinite intangible assets undergo an impairment test for loss in value at individual level or at cash generating unit level. The recoverability of the value recorded is verified adopting the criteria indicated below. These assets are not amortised. The useful life of an indefinite intangible asset is reviewed on an annual basis in order to assess whether the conditions exist for it to remain in this classification.

The useful life of the various intangible asset categories are illustrated below:

CATEGORY	AMORTISATION PERIOD
Patents and intellectual property rights software	3 years
Airport Concession rights	Duration of Airport concession
Patents and intellectual property rights	5 years
Licences, brands and similar rights	Duration of contract

"Patents and intellectual property rights" principally refers to costs for the implementation and tailoring of operational software.

"Airport concession rights" refer to the amount recognised under intangible assets against the airport infrastructure assets held in relation to the concession rights acquired for the management of the infrastructures which permits the right to charge for the utilisation of such infrastructure, in execution of a public service, in accordance with the provisions of IFRIC 12 – Service Concession Arrangements.

Business combinations and goodwill

Business combinations before January 1, 2010

Business combinations are recorded in accordance with the purchase method. The cost of the business combination is measured as the aggregate of the present values, at the date of exchange, of assets sold, liabilities incurred or assumed, and equity instruments issued by the purchaser, in exchange for control of the company acquired, plus any costs directly attributable to the business combination.

The acquisition cost is allocated to the assets, liabilities and contingent liabilities of the company acquired measured at fair value at the acquisition date, which satisfy the criteria as per IFRS 3. The difference recorded between the business combination cost and the amount acquired at net fair value of the assets, liabilities and contingent liabilities is recorded as goodwill.

Goodwill acquired in a business combination is not amortised; an impairment test is undertaken annually to verify any loss in value, or more frequently if specific events or changed circumstances indicate the possibility of an impairment, in accordance with IAS 36 "Impairment of assets".

In the determination of the fair value of the assets and liabilities and the impairment tests, the evaluations of the Directors are supported by opinions from independent experts.

The minority interests in the companies acquired are initially measured at the fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations after January 1, 2010

Following the introduction of IFRS 3 Revised, from January 1, 2010, date of first prospective application of the standard, business combinations are recognised utilising the acquisition method.

The acquisition cost is calculated as the total of the fair value at the date of acquisition and the value of any minority equity holding in the acquisition. For every business combination, the buyer must measure any minority holding at fair value or in proportion to the amount held in the identifiable net assets of the acquisition. The acquisition costs are expensed and classified under administration expenses.

When the group acquires a business, the financial assets acquired or liabilities assumed under the agreement are classified or designated in accordance with the contractual terms, the economic conditions and the other conditions at the acquisition date. This includes the verification to establish whether an embedded derivative must be separated from the host contract.
If the business combination is realised in a series of phases, the purchaser recalculates the fair value of the holding previously held and measures under the equity method and records to the income statement any resulting profit or loss. Every potential payment is recorded by the purchaser at fair value at the acquisition date. The change in the fair value of the potential payment classified as an asset or liability will be recorded in accordance with IAS 39, in the income statement or in the statement of comprehensive income. If the potential payment is classified under equity, the value must not be recalculated until its elimination is recorded against equity. Goodwill is initially valued at cost calculated as the difference between the sum of the amount paid and the amount recognised for the minority interest holdings compared to the net identifiable assets acquired and liabilities assumed by the Group. If the amount is lower than the fair value of the net assets of the subsidiary acquired, the difference is recorded in the income statement. After initial recognition, goodwill is measured at cost, less any accumulated loss in value. For the purpose of impairment testing, goodwill acquired in a business combination must, from the acquisition date, be allocated to each of the Group's cash-generating units which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the entity are assigned to those units.
If the goodwill is allocated to a cash-generating unit and the entity sells part of the activities of this unit, the goodwill associated with the activity sold is included in the book value of the activity when determining the gain or loss deriving from the sale. The goodwill associated to assets sold is calculated based on the relative values of the asset sold and the part maintained by the cash-generating unit.

Property, plant & equipment

Property, plant and equipment are initially recognised at purchase price or construction cost or, where deriving from business combinations, at fair value at the acquisition date; the value includes the price paid to acquire or construct the asset (net of discounts) and any directly attributable costs to the acquisition and necessary for the asset to enter into service. The assets held by third parties are measured at fair value on the basis of a specific valuation.
The purchase price or construction cost is net of public grants which are recognised when the conditions for their concession are verified.
Land, both constructible and relating to civil and industrial buildings, is accounted for separately and is not depreciated in that it has an indefinite useful life.
Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below. Depreciation is calculated, on a straight-line basis, based on the estimated useful life.
Losses in value are charged to the income statement under depreciation costs. Such losses are restated when the reasons for their write-down no longer exist.
At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the income statement in the year of its elimination.

Where a tangible fixed asset comprises a number of significant components with differing useful lives, the depreciation is carried out separately for each component. Land is not depreciated and fixed assets held-for-sale are valued at the lower of the subscription value and the fair value net of selling costs.
Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the period in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.
Property, plant and equipment are depreciated on a straight-line basis based on the residual useful life of the asset, as follows:

CATEGORY	%
Runway vehicles and equipment	31.5%
Office machinery	12.5%
Other machinery/plant	15.0%
Communication plant	25.0%
Alarm systems	30.0%
Operating/loading/unloading machinery	10.0%
Equipment	35% - 15% - 12.5%
Motor vehicles	20% - 25%
Ordinary office machinery	12.0%
Furniture and fittings	15.0%
Telephones and EDP	20.0%

Leased fixed assets

Assets acquired through finance lease contracts, which substantially transfer the majority of the risks and benefits related to the ownership of an asset to the Group, are capitalised at commencement of the lease at the fair value of the asset or, if lower, at the present value of the minimum lease payments on the recording of a liability to the leasing company.
Lease instalments are allocated to principal and interest to obtain application of a constant interest rate on the balance of the debt (principal). Financial expenses are charged to the income statement.
Capitalised lease assets are depreciated over their estimated useful life.

Impairments on intangible assets and property, plant and equipment

The carrying amount of intangible assets and property, plant and equipment of the SAVE Group undergo an impairment test whenever there are signs internal or external to the entity which indicate the possibility of a loss in value of the assets or group of assets (defined as the Cash-Generating Unit or CGU).
The recoverable value is the higher between the fair value of the asset or cash generating unit, net of selling costs, and its value in use. The recoverable value is determined by individual asset except when this asset generates cash flows which are not sufficiently independent from those generated by other assets or groups of assets.
If the carrying amount of an asset is higher than its recoverable value, this asset has incurred a loss in value and is consequently written down to the recoverable value. In the determination of the value in use, the estimated future cash flows are discounted by the

Group at a pre-tax rate that reflects the market assessment of the current value of money and the risks specific to the asset. In determining the fair value less selling costs, an adequate valuation model is utilised. These calculations are made utilising appropriate valuation multipliers, listed equity prices for publicly traded securities and other fair value indicators available.
The losses in value incurred by operating assets are recorded in the income statement in the category of costs relating to those assets.
At each reporting date, the Group also evaluates, in relation to the assets other than goodwill, the existence of indicators of a recovery in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. The recovery of value cannot exceed the book value which would have been calculated, net of amortisation, where no such loss in value was recorded in previous years. This recovery is recorded in the income statement unless the fixed asset is recorded at revalued amount, in which case the recovery is treated as a revaluation gain.
The value of goodwill may not be reversed following an increase in the recoverable value.

The following criteria are utilised for the recording of impairments on specific categories of assets:

Goodwill

The Group undertakes an impairment test on goodwill annually or more frequently if events or changes in circumstances indicate that the carrying amount may have incurred a loss in value.
The loss in value on such intangible assets is determined through a valuation of the recoverable value of the cash-generating unit (or group of units) to which they relate. When the recoverable value of the cash-generating unit (or group of units) is lower than the carrying value of the cash-generating unit (or group of cash-generating units) to which the intangible assets are allocated, a loss in value is recognised.
The decrease in the value of goodwill cannot be restated in future years.
The Group undertakes the annual impairment test on the value of the above-mentioned intangible assets close to the end of the year.
The impairment test compares the carrying amount of the asset or of the cash-generating unit (CGU) with the recoverable value of the asset, arising from the higher between the fair value (net of selling costs) and the value of the net discounted cash flows which are expected to arise from the asset or from the CGU.
Each unit or Group of units to which the intangible asset is allocated represents the lowest level within the Group to which the goodwill is monitored at internal management level.
The conditions and the methods for any write-back of an asset previously written down applied by the Group, excluding in any case any recovery in the value of goodwill, are those as per IAS 36.

Investments in subsidiaries and associates

The Group holds some investments in subsidiaries which however are not consolidated as currently not considered operative and/or significant, whose balance sheet and income statement effects from full consolidation would substantially be in line with the carrying value in the financial statements of the Group.

Group investments in associates are measured under the equity method. An associated company is one in which the Group exercises significant influence and is not classifiable as a subsidiary.

Under the equity method, the investment in an associated company is initially recognised at cost and the carrying amount is increased or decreased to recognise the associated company's share of the profit or loss after the date of acquisition.
Goodwill pertaining to associates is included in the carrying value of the investment and is not subject to amortisation or an impairment test.
The income statement reflects the Group's share of the associate's result for the period. If an associated company records adjustments with direct charge to net equity, the Group records its share and records such (where applicable) in the statement of changes in shareholders' equity. Gains and losses deriving from transactions between the Group and associated companies are eliminated in proportion to the investment held in the associated company.
The Group share of the results of the associated companies is recognised in the income statement. The share of the result represents the result of the associated company attributed to the shareholders; this refers therefore to the net result after taxes and the share attributable to the other shareholders of the associate.
The reporting date of the financial statements of the associated company must coincide with the year-end of the parent company. The company's financial statements must be prepared using uniform accounting policies for like transactions and events in similar circumstances.
Subsequent to the application of the equity method, the Group assesses whether it is necessary to recognise a further loss in value of investments in associates. The Group at each reporting date assesses whether an investment in an associate has incurred a loss in value. Where a loss arises, the Group calculates the amount of the loss as the difference between the recoverable value of the associate and the carrying value in the financial statements, recognising this difference in the income statement.
Once significant influence on the associate no longer exists, the Group values any residual investment at fair value. Any difference between the carrying value of the investment at the date significant influence no longer exists and the fair value of the residual investment and the amount received must be recorded in the income statement.

Non-current assets held-for-sale and discontinued operations

Non-current assets and discontinued groups classified as held-for-sale are measured at the lower of their carrying value and the fair value less selling costs. Non-current assets and discontinued groups are classified as held-for-sale when the carrying value will be recovered through a sales operation rather than through their continual use. This condition exists only when the sale is highly probable and the asset or discontinued group is available for an immediate sale in its current conditions. Management must be committed to the sale, whose completion must be expected within one year from the date of the classification.

In the consolidated income statement and the previous year comparative period, the gains and losses of discontinued operations must be classified separately from profits and losses from continuing operations, shown after taxes, even when the Group maintains a minority interest in the subsidiary after the sale. The resulting profit or loss, after income taxes, is shown separately in the income statement.
Plant, property and equipment and intangible assets once classified as held-for-sale are no longer amortised or depreciated.

As part of the strategic focus on the core airport business, the sale of the Food & Beverage and Retail business managed by the subsidiary Airest S.p.A. was finalised, with exclusion of all commercial activities at the airports in which the group operates (Venice, Treviso and Verona) and in which an investment of 50% is held through the associated company Airest S.p.A. and consequently this investment was no longer recognised under assets held-for-sale but rather under investments in associates valued at equity.

Other financial assets

IAS 39 provides for the following types of financial instruments: financial assets measured at fair value with changes recorded in the Income Statement, loans and receivables, investments held to maturity and assets available-for-sale.
Initially all the financial assets are recorded at fair value. In the case of assets other than those valued at fair value with changes recorded in the Income Statement, the fair value is increased by accessory charges. On subscription, the Group considers if a contract contains embedded derivatives.
The embedded derivatives are separated from the host contract if this is not valued at fair value when the analysis shows that the economic characteristics and the risks of the embedded derivative are not strictly correlated to the host contract.
The Group determines the classification of its financial assets after the initial recording and, where appropriate and permitted, reviews this classification at the end of each year.

Financial assets at fair value with changes recognised to the income statement
This category includes financial assets held-for-trading and assets designated on first recognition as financial assets valued at fair value with changes recorded to the Income Statement.
The assets held-for-trading are all assets acquired to be sold in the short-term. The derivatives, including underlying derivatives, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Gains or losses on assets held for trading are recognised to the Income Statement.
Where a contract contains one or more incorporated derivatives, the entire hybrid contract can be designated as a financial asset valued at fair value with changes recorded to the Income Statement, with exception for those cases in which the implicit derivative does not significantly change the cash flows or it is evident that the separation of the derivative is not permitted.
On initial recognition, the financial assets can be classified as financial assets valued at fair value with changes recorded in the income statement where the following conditions exist: (i) the designation eliminates or significantly reduces the treatment which would otherwise result from valuing the assets or recording the gains and losses which the assets generate, in accordance with a different criteria; or (ii) the activities are a part of a group of financial assets managed and their return is valued on the basis of their fair value, based on a

documented risk management strategy; or (iii) the financial assets contain an embedded derivative which must be separated and recorded separately.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not listed on an active market. After initial recognition, these assets are measured in accordance with the amortised cost criteria using the effective discount rate method net of all provisions for loss in value.
The amortised cost is calculated taking into consideration all discounts or purchase premiums and includes the commissions which are an integral part of the effective interest rate and of the transaction costs. The gains and losses are recognised to the income statement when the loans and receivables are eliminated or if there is a loss in value, also through the amortisation process.

Available-for-sale financial assets
The financial assets available-for-sale are those financial assets, excluding derivative financial instruments, which were designated as such or are not classified in any of the other preceding categories. After initial recognition, the financial assets held for sale are measured at fair value and the gains and losses are recorded in a separate equity reserve. The fair value is determined with reference to the market value (bid price) at the reporting date; in the case of non-quoted instruments they are determined through technical financial valuation methods commonly used. When the assets are eliminated, the gains or losses accumulated in equity are recognised in the Income Statement. Interest matured or paid on these investments is recorded as interest income or expense, utilising the effective interest rate. Dividends matured on these investments are recognised in the Income Statement as "dividends received" when the right for collection arises.

Fair value
In the case of shares widely traded in regulated markets, the fair value is determined with reference to the stock market prices recorded at the end of trading at the reporting date. For the investments for which no active market exists, the fair value is determined through valuation techniques based on recent transaction prices between independent parties; the current market value of a substantially similar instrument; the analysis of the discounted cash flows; option pricing models.

Loss in value of financial assets

The Group at each reporting date assesses whether a financial asset or group of financial assets has incurred a loss in value.

Assets measured under the amortised cost criteria
If there is any indication that a loan or receivable recorded at amortised cost has incurred a loss in value, the amount of the loss is measured as the difference between the book value of the asset and the present value of the estimated future cash flows (excluding losses on future receivables not yet incurred) discounted at the original effective interest rate of the financial asset (the effective interest rate calculated at date of the initial recognition). The book value of the asset is reduced through the use of a provision and the amount of the loss recognised in the income statement.
The Group evaluates the existence of indications of loss in value at individual level for the financial assets which are individually significant and at individual or collective level for the

financial assets which are not. In the absence of indications of loss in value for a financial asset valued individually, whether it is significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and this group is assessed for loss in value collectively. The assets measured at individual level - and for which a loss in value is recorded or continues to be recorded - will not be included in the collective valuation.
If, in a subsequent year, the size of the loss in value is reduced and this reduction can be identified as an event occurring after the recording of the loss in value, the previous value reduced is restated. Any restated value is recorded in the income statement - not greater than the amortised cost of the asset at the restated date.
With reference to trade receivables, a doubtful debt provision is recorded when there are clear indications (such as, for example, the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to recover all the amounts due according to the original conditions of the invoice. The carrying value of the receivable is reduced through an appropriate provision. Receivables which have incurred a loss in value are reversed when it is determined that they are irrecoverable.

Available-for-sale financial assets
When there is a loss in value of a financial asset available-for-sale, the amount is transferred from equity to the income statement equal to the difference between its cost (net of the repayment of the principal and interest) and its present value, net of any loss in value previously recorded in the income statement.
The restatement relating to capital instruments classified as available-for-sale is not recorded in the income statement. The recovery in value of debt instruments is recorded in the income statement if the increase in the fair value of the instrument can be attributable to an event which occurred after the recording of the loss in the income statement.

Treasury shares

Treasury shares acquired are recorded at cost and as a reduction of shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement. The difference between the carrying value and the payment received is recorded in the share premium reserve. The voting rights related to treasury shares are cancelled, as are the rights to receive dividends. In the case of the exercise of options on shares in the period, such are settled with treasury shares.

Inventories

Inventories, excluding contract work-in-progress, are recorded at the lower of purchase or production cost and realisable value represented by the amount that the Company expects to obtain from their sale in the normal course of operations. The cost of inventories is calculated using the weighted average cost method. Contract work-in-progress is measured on the basis of the payments agreed in relation to the advancement of the work, determined utilising the cost-to-cost method. The payments on account paid by clients are deducted from inventories up to the payments matured; the remaining part is recorded under liabilities. Any losses deriving from the completion of the contracts are recognised fully in the period in which such is ascertained.

Cash and cash equivalents

Cash and cash equivalents include those values which are available on demand at short notice, certain in nature and with no payment expenses.

Employee benefits

The benefits guaranteed to employees paid on the conclusion of employment or other long-term benefits are recognised in the period the right matures.

The liability, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries utilising the projected unit credit method. The amount not only reflects the payables matured at the condensed half-year consolidated balance sheet date (only for companies with less than 50 employees) but also the future salary increases and related statistical data.

Provisions for risks and charges

Provisions for risks and charges relate to costs and expenses of a defined nature and of certain or probable existence whose amount or date of occurrence is uncertain at the present condensed half-year consolidated balance sheet date. The provisions are recorded when:
(i) it is probable the existence of a current obligation, legal or implicit, deriving from a past event;
(ii) it is probable that compliance with the obligation will result in a charge;
(iii) the amount of the obligation can be estimated reliably.
Provisions are recorded at the value representing the best estimate, supported by expert opinion, of the amount that the Company would rationally pay to discharge the obligation or to transfer it to a third party at the balance sheet date. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted at the average cost of debt to the company; the increase of the provision due to the passing of time is recorded in the income statement in the account "Net financial income/(charges)".
Where the liability relates to an intangible asset (infrastructure), it includes the amounts necessary for initial maintenance or replacement of all assets comprising the infrastructure held, necessary for the proper maintenance of the asset conditions until the conclusion of the concession.

Trade payables and other non-financial liabilities

Payables, which mature within the normal commercial terms, are recognised at cost (their nominal value). The payables in foreign currencies are recorded at the transaction exchange rate and, subsequently, translated at the year-end rate. The gains and losses deriving from the conversion are recorded in the income statement.
The other liabilities are recorded at cost (identified as nominal value).

Loans

Other financial liabilities, with the exception of the derivatives, are recognised initially at cost, corresponding to the fair value of the liability plus transaction costs that are directly attributable at the issue of the liability.
After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value (amortised cost method).
All gains and losses are recognised in the income statement when the liability is settled, in addition through the amortisation process.

Elimination of financial assets and liabilities

Financial assets
Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are eliminated from the financial statements when:
• the right to receive the financial flows of the asset terminate;
• the Group retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party;
• the Group has transferred its right to receive the cash flows from the asset and (a) has transferred substantially all of the risks and rewards of ownership of the financial asset or (b) has not transferred or retained substantially all of the risks and rewards of the asset, but has transferred control over same.
Where the Group has transferred all the contractual rights to receive the cash flows from an asset and has not transferred or withheld substantially all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Group up to the amount of its residual holding in the asset. Residual involvement that takes the form of a guarantee on the transferred asset is valued at the asset's initial book value or the maximum consideration that the Group could be required to pay, whichever is less.

Financial liabilities
A financial liability is eliminated from the financial statements when the underlying liability is settled or cancelled.

Derivative financial instruments and hedging operations

The Group uses derivative financial instruments such as interest rate swaps to hedge against risks principally deriving from interest rate fluctuations (cash flow hedges). These derivative financial instruments are initially recorded at fair value at the date on which they are agreed; subsequently this fair value is periodically recalculated. They are recorded as assets when the fair value is positive, and as liabilities when negative.
Any gains or losses deriving from changes in the fair value of derivatives which are not appropriate for hedge accounting are recorded directly in the income statement.
The fair value of the interest rate swap contracts is determined with reference to the market value for similar instruments.
In line with the strategy chosen, the Group does not carry out operations and derivatives for speculative purposes.

Measurement of income components

Revenues are recognised to the extent that their fair value can be reliably calculated and based on the probability that their economic benefits will be received.
According to this type of operation, the revenues are recognised on the basis of the specific criteria indicated below:
- revenues from the sale of goods are recognised when the significant risks and benefits of the ownership of the assets are transferred to the purchaser;
- revenues deriving from services are recognised when the service is rendered;
- revenues from services related to contract work-in-progress are recorded with reference to the stage of completion of the activities on the basis of the same criteria as work-in-progress on orders.

Revenues are recorded net of returns, discounts and premiums and promotional charges directly related to the sales revenue, in addition to direct sales taxes.
Commercial discounts, recorded as a direct deduction of revenues, are measured on the basis of contracts signed with airlines and tour operators.
Royalties are recorded based on the accruals principle in accordance with the contracts in force.
Interest income is recognised in accordance with the accruals principle, which takes into account the effective yield of the assets to which it refers.
Dividends are recorded when the shareholders have the right to receive them.

Measurement of costs and expenses

Costs are recorded when relating to goods and services sold or consumed in the year or when there is no future utility.

Income taxes

Current income taxes
Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or substantially issued as at the reporting date of the consolidated financial statements. Current income taxes relating to items recorded directly in equity are charged directly to net equity and not to the income statement.

Deferred taxes
Deferred taxes are calculated using the liability method on temporary differences between values used for fiscal purposes and the assets and liabilities reported in the present consolidated financial statements. Deferred tax liabilities derive from all temporary timing differences, except for the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effects on the profit for the year calculated for the financial statements or on the profit or loss calculated for tax purposes.
The reversal of the temporary differences, related to investments in subsidiaries, associates and joint ventures, can be controlled and it is probable that such will not occur in the foreseeable future.
Deferred tax assets are recorded against all temporary deductible differences and fiscal losses carried forward, up to the amount it is probable there exists adequate future

assessable profits against the utilisation of the temporary deductible differences and of the assets or liabilities carried forward, except in the case where the deferred tax asset related to the temporary deductible differences derives from the initial recording of an asset or a liability in a transaction that is not a business combination and that, at the time of the transaction, does not impact on the profit of the period calculated for the accounts or on the losses calculated for tax purposes. In the case of temporary differences related to investments in subsidiaries, associates and joint ventures, the deferred tax assets are only recognised to the probable extent that the temporary differences will reverse in the foreseeable future and there are sufficient assessable amounts to utilise such temporary differences.

The rates utilised for the calculation of deferred taxes, which reflect the expected rates on the basis of national legislation in force, are mainly the following:
IRES 27.50%
IRAP 4.2% (Airport Companies)
IRAP 3.9%

Translation of accounts in foreign currencies

The present condensed half-year consolidated financial statements are presented in Euro, which is the Company's operational currency. Each Group company decides the operative currency to be used to value the accounts in the financial statements. Transactions in foreign currency are initially recorded at the exchange rate (referred to the operative currency) at the transaction date. Monetary assets and liabilities in foreign currency are translated to the operative currency at the exchange rate at the condensed half-year consolidated balance sheet date. All exchange differences are recognised in the income statement. Non-monetary items valued at historical cost in foreign currency are translated by using the exchange rates in effect on the date the transaction was first recorded. Non-monetary items recorded at fair market value in foreign currency are translated by using the exchange rate on the date the value was calculated.

Earnings per share

The earnings per share is calculated by dividing the net profit for the period attributable to the Group's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The Group's net result is also adjusted to account for the effects of conversion, net of taxes.
There were no share-based payment operations (stock option plans).

Contingent liabilities

The Venice Provincial Tax Office undertook an investigation at Airest S.p.A., which concluded in December 2011 with a formal written notice. The notice concerns the operation in 2007 of the merger of the motorway "Food & Beverage" chain Ristop into Airport Elite (now Airest) and the sale of non-operational real estate assets.
The notice was followed by a request from the tax agency for further information on the operation, which Airest provided in full. In the summer of 2012 the relative assessment

advice notice was received by Airest S.p.A. and Save S.p.A., this latter as parent and consolidating company. The subsequent attempt to reach an agreed settlement, solely to avoid a long and costly dispute, did not achieve the expected result and in February 2013 the company presented an appeal.
An increased assessable amount of approx. Euro 42 million almost entirely concerns the derecognition of the tax deductibility of the loss, as the operation would be considered improper. The amount requested by the agency in the above-mentioned assessment notice was approx. Euro 30 million, including penalties and interest calculated until the notification date.
The Company, supported by its tax consultants appointed to handle the case, considers, although aware of the existence of elements of uncertainty, that the position initially undertaken is based on valid economic reasons and that the contrary case is unfounded.
Income taxes assessed, any penalties and relative interest may be recognised, in the case of a liability arising, only subsequent to the judgment of the Provincial Tax Commission, with the first hearing postponed to November 10, 2015.
The agreements between the Save Group and the Lagardère Group, which acquired from the Parent Company 50% and control of the investment in Airest S.p.A., provides for the full coverage of this potential liability by Save.

Operating Segment information

The Group operating segments in accordance with IFRS 8 – Operating Segments relate to the two locations in which the group operates as airport manager, Venice and Treviso, and the investments in other airports.

The Save Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.
The Group operational segments are as follows:

- Venice (Marco Polo Airport);
- Treviso (Canova Airport);
- Other airports.
- Other: where residually the group assets are allocated and not directly concerning airport management activities.

In relation to the Venice and Treviso operating segments, the Group evaluates their performance based on passenger revenues, separating those concerning the aviation sector from those concerning the non-aviation sector and analysing the figures for the two locations independently.
Non-aviation revenues include parking management revenues at the two locations, which is carried out through Marco Polo Park S.r.l..
The Group in addition evaluates the performance of the operating segments based on the "Operating result", not distinguishing between aviation and non-aviation, but exclusively according to the two locations. Operating costs on the one hand consider costs related to parking management at the two locations and on the other security costs, activities which are carried out at the differing locations through the company Triveneto Sicurezza S.r.l..
The other airports operating segment principally concerns the investment in the company B.S.C.A. s.a. which manages Charleroi airport and is currently not fully consolidated as the holding totals 27.65% and is therefore valued at equity and the investment in the company Valerio Catullo di Verona Villafranca S.p.A., also not fully consolidated as the holding in the company is 40.3%. The result was included in the financial management result.
The account "Other" residually includes those businesses not directly attributable to the identified segments.
In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities. The segment Liabilities are those which derive directly from segment operating activities and those reasonably allocated based on operating activities.
The segment assets and liabilities presented are measured utilising the same accounting standards adopted for the presentation of the Group consolidated financial statements.

For a detailed analysis of the income statement and the segments, reference should be made to the Directors' Report. The balance sheet by segment and the key profitability indicators are reported below.

Euro/000 at June 30, 2015	Venice	Treviso	Other Airports	Other	Eliminations / Adjustments	Total Consolidated
Total fixed assets	320,572	45,879	46,973	78,098	(11,192)	480,329
Fixed capital employed	**285,475**	**42,473**	**46,972**	**77,531**	**(11,192)**	**441,259**
Total working capital	(44,837)	(4,718)	133	1,064		(48,357)
Net working capital - discontinued operations						0
Total capital employed	**240,638**	**37,755**	**47,105**	**78,595**	**(11,192)**	**392,902**
Non-current assets & liabilities held-for-sale					0	0
Total net financial position	139,835	16,314	(3,803)	28,385	(11,192)	169,539
Total financing sources	**240,638**	**37,755**	**47,105**	**78,596**	**(11,192)**	**392,902**
Total assets	465,675	52,221	53,159	85,723	(37,748)	619,031
Total liabilities	364,871	30,780	2,252	35,513	(37,748)	395,668

Euro/000 at December 31, 2014	Venice	Treviso	Other Airports	Other	Eliminations / Adjustments	Total Consolidated
Total fixed assets	268,710	45,970	48,275	79,487	(11,194)	431,249
Fixed capital employed	**233,672**	**43,065**	**48,177**	**78,950**	**(11,193)**	**392,672**
Total working capital	(34,231)	(4,004)	(67)	3,645	(2)	(34,659)
Net working capital - discontinued operations					24,472	24,472
Total capital employed	**199,442**	**39,061**	**48,110**	**82,595**	**13,278**	**382,485**
Non-current assets & liabilities held-for-sale					0	0
Total net financial position	106,005	17,105	(3,497)	33,051	(11,193)	141,472
Total financing sources	**223,914**	**39,061**	**48,110**	**82,594**	**(11,194)**	**382,485**
Total assets	400,660	53,550	54,864	86,495	(11,594)	583,975
Total liabilities	307,224	31,594	3,257	36,952	(36,065)	342,962

	H1 2015					H1 2014							
Euro/000	Venice	Treviso	Other	Elim. / Adjust.	**Total Consol.**	Venice	Treviso	Other Airports	Other	Elim. / Adjust.	**Total Consol.**	**Total Change**	**% Total Change**
Aviation Revenues	43,703	6,379	0	0	50,082	40,292	5,796	0	0	0	46,088	3,994	8.7%
Non-Aviation Revenues	17,988	1,953	0	(44)	19,898	17,029	1,820	0	0	(47)	18,802	1,096	5.8%
Other Revenues	2,580	153	2,109	(649)	4,193	3,369	159	343	1,689	(550)	5,010	(817)	-16.3%
Total Revenues	**64,272**	**8,485**	**2,109**	**(693)**	**74,173**	**60,690**	**7,775**	**343**	**1,689**	**(597)**	**69,900**	**4,273**	**6.1%**
Total Costs	35,897	7,498	1,820	(693)	44,522	35,777	7,111	378	1,726	(597)	44,395	127	0.3%
EBITDA	**28,375**	**986**	**289**	**0**	**29,651**	**24,912**	**665**	**(35)**	**(37)**	**(0)**	**25,505**	**4,146**	**16.3%**
	44.1%	11.6%	13.7%	0.0%	40.0%	41.0%	8.5%	-10.2%	-2.2%	0.0%	36.5%		
EBIT	**20,076**	**(86)**	**240**	**0**	**20,231**	**18,472**	**(548)**	**(90)**	**(68)**	**(0)**	**17,766**	**2,465**	**13.9%**
	31.2%	-1.0%	11.4%	0.0%	27.3%	30.4%	-7.0%	-26.2%	-4.0%	0.0%	25.4%		
Profit before taxes					**18,148**						**16,581**	**1,567**	**9.5%**
					24.5%						23.7%		
Profit from Contin. Operations					**12,176**						**10,844**	**1,332**	**12.3%**
					16.4%						15.5%		

Regional overview

The Group focus on Airport operations resulted in the *de facto* concentration of the business in Italy, therefore no longer requiring disclosure upon the main geographic areas.

Information concerning the Principal Clients

Approx. 9.9% of the total revenues for the first half of 2015 of the Parent Company SAVE S.p.A. derive from the airline easyJet; the subsidiary Aer Tre S.p.A. derive however approx. 62.1% of its revenues for H1 2015 from the airline Ryanair and approx. 12.4% from Wizz Air.

Net Financial Position

The net financial position according to Consob Communication 6064293, which follows Consob Motion 15519 of July 27, 2006, is reported below.

	(Euro thousands)	Jun 30, 15	Dec 31, 14	Jun 30, 14
	Cash and cash equivalents	95,259	81,763	70,405
	Financial assets of group companies held-for-sale			9,496
	Other financial assets	183	157	169
	Financial assets	**95,442**	**81,920**	**80,070**
**	Bank payables	19,820	20,195	28,265
*	Other current financial liabilities	6,659	3,876	3,839
	Financial liabilities of Discontinued Operations			7,986
	Current liabilities	**26,479**	**24,071**	**40,090**
**	Bank payables – less current portion	238,502	199,177	156,919
	Other lenders – less current portion	0	144	163
	Financial payables from Discontinued Operations less current portion			3,900
	Non-current liabilities	**238,502**	**199,321**	**160,982**
	Net financial position from Continuing Operations	(169,539)	(141,472)	(109,116)
	Net financial position from Discontinued Operations			(11,886)
	Net Financial Position	**(169,539)**	**(141,472)**	**(121,002)**
*	of which net liabilities for derivative contracts carried at fair value	60	34	56
**	Total gross payables to banks	258,322	219,372	197,070

ANALYSIS OF THE MAIN BALANCE SHEET ACCOUNTS

(where not otherwise specified, the amounts are expressed in thousands of Euro)

ASSETS

Current Assets

at		
06.30.2015	€	138,392
12.31.2014	€	127,722
CGE.		10,670

The items of the above stated account are as follows:

1. Cash and cash equivalents

at		
06.30.2015	€	95,259
12.31.2014	€	81,763
CGE.		13,496

These concern the bank current & deposit accounts readily available and cash and cash equivalents at the reporting date. The principal asset balances are held by the parent company with Euro 92.3 million.
Cash and cash equivalents are reported at their book value, which is considered a reasonable approximation of the fair value at the date of the present condensed half-year consolidated financial statements.

2. Other financial assets

at		
06.30.2015	€	183
12.31.2014	€	157
CGE.		26

The securities in portfolio at December 31, 2014, amounting to Euro 157 thousand, were sold in the half-year with the consequent release of the reserve recognised to net equity; the balance at June 30, 2015 comprises a financial receivable from a non-consolidated group company.

3. Tax receivables

at		
06.30.2015	€	2,927
12.31.2014	€	3,553
CGE.		(626)

The item includes Euro 2.50 million for the IRES repayment request from IRAP for the years 2007-2012 and other Tax receivables and Euro 0.40 for 2015 IRAP advances.

4. Other receivables

at		
06.30.2015	€	10,424
12.31.2014	€	16,286
Cge.		(5,862)

The analysis is as follows:

(Euro thousands)	06.30.2015	12.31.2014	Change
Region for grants	2,003	1,914	89
Suppliers for advances	400	617	(217)
Social security institutions	186	2	184
VAT	403	711	(308)
Other receivables	1,145	349	796
Receivables from Group companies	6,287	12,693	(6,406)
Total other receivables	**10,424**	**16,286**	**(5,862)**

Receivables from group companies concerned:

(Euro thousands)	06.30.2015	12.31.2014	Change
Airest Group	4,861	11,765	(6,904)
2A Airport Advertising S.r.l.	696	498	198
Centostazioni S.p.A.	275	275	0
Nicelli S.p.A.	140	129	11
Brussels South Charleroi Airport SA	1	25	(24)
Aeroporto Valerio Catullo S.p.A.	132	-	132
Aeroporto Civile di Padova S.p.A. in liquidazione	180	-	180
Other minor	2	1	1
Total	**6,287**	**12,693**	**(6,406)**

5. Trade receivables

at		
06.30.2015	€	28,506
12.31.2014	€	24,763
CGE.		3,743

This principally concerns receivables from airlines for aviation activities and receivables from sub-agents for commercial spaces.
Trade receivables increased on December 31, 2014 by Euro 3.7 million due to the seasonality of airport operations.
The table below illustrates the trade receivables and the relative doubtful debt provision:

(EURO THOUSANDS)	06.30.2015	12.31.2014	CHANGE
TRADE RECEIVABLES	32,291	28,834	3,457
DOUBTFUL DEBT PROVISION	(3,785)	(4,071)	286
TOTAL TRADE RECEIVABLES	**28,506**	**24,763**	**3,743**

The Group doubtful provision amounts to Euro 3.8 million; this considers both the analysis of individual positions, for a number of which a credit recoverability risks exists, and an analysis concerning the aging of the receivable. This is in line with the valuation methods applied over time.
The movements in the doubtful debt provision during the year were as follows:

BALANCE AT 12/31/2014	**(4,071)**
UTILISATIONS AND OTHER MOVEMENTS	390
PROVISIONS IN THE HALF-YEAR	(104)
BALANCE AT 06/30/2015	**(3,785)**

An analysis of the aging of trade receivables of the Group at June 30, 2015 is reported below:

TRADE RECEIV. FROM THIRD PARTIES	TOTAL	NOT YET DUE	DUE < 30 DAYS	DUE 30-60 DAYS	DUE 60-90 DAYS	DUE 90-120 DAYS	DUE > 120 DAYS
06/30/2015							
Net receivables	**28,506**	24,786	2,014	919	23	35	729

TRADE RECEIV. FROM THIRD PARTIES	TOTAL	NOT YET DUE	DUE < 30 DAYS	DUE 30-60 DAYS	DUE 60-90 DAYS	DUE 90-120 DAYS	DUE > 120 DAYS
12/31/2014							
Net receivables	**24,763**	10,769	6,679	3,464	2,071	1,135	645

The monitoring and reminder activities continued in order to limit credit risk.

In relation to trade receivables, it is considered that, following the actions, also of a legal nature, undertaken for credit protection and receipt, based on the information currently available, supported by the legal experts handling the relative disputes and in view of the guarantees received, including sureties, the net value indicated above prudently reflects the expected realisable value.
Trade receivables are reported at their book value net of write-downs; it is considered that this value reasonably approximates the fair value of such receivables, as at Group level there are no medium/long-term receivables which require discounting.

6. Inventories

at		
06.30.2015	€	1,093
12.31.2014	€	1,200
CGE.		(107)

The value of inventories substantially relates to the Parent Company and concerns material inventories for airport activities.

Non-current assets

at		
06.30.2015	€	480,639
12.31.2014	€	431,781
CGE.		48,858

The account is comprised as follows:

7. Property, plant & equipment

at		
06.30.2015	€	55,561
12.31.2014	€	55,547
CGE.		14

The balance was substantially unchanged on December 31, 2014, with depreciation and write-downs of approx. Euro 3.4 million. The composition of these assets is outlined in Attachment "B", which highlights the historic cost, accumulated depreciation and net values, for each asset category.

8. Intangible assets

at		
06.30.2015	€	249,347
12.31.2014	€	219,310
CGE.		30,037

The accounts "Airport Concession rights", "Intangible assets with finite useful life" and "Goodwill - other intangible assets with indefinite useful life" are reported separately.

In particular:

(EURO THOUSANDS)	06.30.2015	12.31.2014	CHANGE
AIRPORT CONCESSION RIGHTS	238,781	209,480	29,301
OTHER INTANGIBLE ASSETS WITH FINITE LIFE	3,589	2,853	736
GOODWILL – OTHER INTANGIBLE ASSETS WITH INDEFINITE LIFE	6,977	6,977	-
TOTAL INTANGIBLE ASSETS	**249,347**	**219,310**	**30,037**

The composition of these intangible assets is outlined in Attachment "A", which highlights the historic cost, accumulated amortisation and net values, for each asset category.
A net increase of Euro 30 million was reported in the period, with amortisation of approx. Euro 3.8 million.
The breakdown of the account Goodwill, with reference to the cash-generating units deriving from the acquisition operations which generated the value, is outlined below:

(Euro thousands)	06.30.2015	12.31.2014	Change
Aer Tre S.p.A.	6,937	6,937	-
N-Aitec S.r.l.	40	40	-
Total Goodwill	**6,977**	**6,977**	-

No change occurred compared to December 31, 2014: the account reports:
- for Euro 6,937 thousand, the higher value paid compared to net equity, entirely allocated to "Goodwill" on acquisition from minority shareholders of 35% of the investment held by the Group in the company Aertre S.p.A. in 2007. The Group therefore increased its investment in the company to 80%;
- for Euro 40 thousand the higher amount paid in 2006, compared to the relative share of net equity, deriving from the acquisition from minority shareholders of 49% of N-aitec S.r.l.. The Group therefore increased its holding to 100%.

9. Investments

at		
06.30.2015	€	143,307
12.31.2014	€	125,027
Cge.		18,280

The "Investments in companies carried at equity" and "Other investments" are reported separately.

(Euro thousands)	06.30.2015	12.31.2014	Change
Investments in companies valued at equity	142,100	123,873	18,227
Investments in other companies	1,207	1,154	53
Total investments	**143,307**	**125,027**	**18,280**

"Investments valued at equity" are outlined below.

(Euro thousands)	% held	06.30.15	12.31.14	Change
Nicelli S.p.A.	49.23	367	367	-
Venezia Terminal Passeggeri S.p.A.	22.18	8,100	8,100	-
GAP S.p.A.	49.87	307	308	(1)
Centostazioni S.p.A.	40	67,169	68,646	(1,477)
Brussels South Charleroi Airport SA	27.65	16,797	16,670	127
2A – Airport Advertising S.r.l.	50	71	92	(21)
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	40.3	29,053	29,690	(637)
Airest S.p.A.	50	20,236	-	20,236
Tot. Equity investments carried at equity		**142,100**	**123,873**	**18,227**

Under the shareholder agreements with the Lagardère Group within the sale of the Airest Group, on May 6, 2015, LSTR Food Services Italia S.r.l. exercised the call option on 50% of Lagardère Food Services S.r.l., the company resulting from the spin-off of May 1, 2015 from Airest S.p.A. and including all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates. Airest S.p.A., in fact, following the corporate operations in 2015 controls three companies in the Food & Beverage and Retail sectors, operating at Venice, Treviso and Verona airports through over 50 sales points. On conclusion of the operation, this investment is included under "Investments measured under the equity method" as per IFRS 11.
The valuation at equity of the company Centostazioni S.p.A. resulted in a decrease in the value of the investment for Euro 1,477 thousand, as the combined effect of the pro-quota revaluation following the net profit in the period and the approval of the dividend on the net profit for the previous year.
In addition, in the first quarter of 2015 a further holding was acquired in the company Aeroporto Valerio Catullo di Verona Villafranca S.p.A. for Euro 0.4 million, increasing the holding in the company from 39.8% at December 31, 2014 to 40.3% in the current period.

10. Other Assets

at		
06.30.2015	€	3,217
12.31.2014	€	3,463
Cge.		(246)

This account principally includes a receivable for guarantees paid to ENAC by Aer Tre S.p.A. under advanced airport occupancy totals approx. Euro 2.9 million, calculated as 10% of the monthly fees.
A breakdown is provided in the following table:

(Euro thousands)	06.30.2015	12.31.2014	Change
Other guarantee deposits	31	32	(1)
ENAC guarantee deposits	2,876	2,900	(24)
Other assets	310	531	(221)
Total	**3,217**	**3,463**	**(246)**

11. Deferred tax assets

at		
06.30.2015	€	29,117
12.31.2014	€	28,434
Cge.		683

Deferred tax assets have a total value of Euro 29.1 million and are fully utilisable in the medium/long-term period. The principally temporary differences on which deferred tax assets are recognised concern:

- deferred tax assets on the realignment of the higher tax values of the controlling investments allocated to goodwill and concessions, in application of Article 15, paragraphs 10 *bis* and 10 *ter* of Legislative Decree No. 185/2008 and the Tax Agency provision of November 22, 2011;
- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the doubtful debt provision;
- tax losses carried forward;
- adjustments related to the application of international accounting standards (principally non-capitalised non-current charges);
- other expense items concerning subsequent periods;
- other consolidation adjustments which generate deferred tax assets.

LIABILITIES

Current Liabilities

AT		
06.30.2015	€	117,786
12.31.2014	€	104,532
CGE.		13,254

The account is comprised as follows:

12. Trade payables

AT		
06.30.2015	€	49,575
12.31.2014	€	41,677
CGE.		7,898

Trade payables principally concern Italian suppliers.
Trade payables are reported at their book value, which approximates their reasonable fair value, as at Group level the amount of medium/long-term payables are insignificant and therefore do not require discounting processes.

13. Other payables

AT		
06.30.2015	€	35,190
12.31.2014	€	34,271
CGE.		919

The following table provides greater details on the account "Other Payables"

(EURO THOUSANDS)	06.30.2015	12.31.2014	CHANGE
GROUP COMPANIES	1,793	1,904	(111)
PAYMENTS ON ACCOUNT	194	212	(18)
PERSONNEL FOR DEFERRED COMPENSATION	3,784	4,596	(812)
AIRPORT CONCESSION FEE	17,945	17,032	913
ADDITIONAL MUNICIPAL TAX	9,477	7,610	1,867
OTHER PAYABLES	1,997	2,917	(920)
TOTAL	**35,190**	**34,271**	**919**

14. Tax payables

AT		
06.30.2015	€	3,346
12.31.2014	€	1,355
CGE.		1,991

For a breakdown of the account reference should be made to the following table:

(EURO THOUSANDS)	06.30.2015	12.31.2014	CHANGE
EMPLOYEE WITHHOLDING TAXES	1,273	805	468
OTHER TAX PAYABLES	539	537	2
PAYABLES ON DIRECT TAXES	1,534	13	1,521
TOTAL	**3,346**	**1,355**	**1,991**

15. Payables to social security institutions

AT		
06.30.2015	€	3,196
12.31.2014	€	3,158
CGE.		38

16. Bank payables

AT		
06.30.2015	€	19,820
12.31.2014	€	20,195
CGE.		(375)

The account is comprised is as follows:

(EURO THOUSANDS)	06.30.2015	12.31.2014	CHANGE
ORDINARY CURRENT ACCOUNTS	3	40	(37)
CURRENT PORTION OF BANK LOANS	19,817	20,155	(338)
TOTAL	**19,820**	**20,195**	**(375)**

The nominal portion of loans due within 12 months totals Euro 19.8 million.
The following table provides a breakdown of bank credit lines utilised and available at June 30, 2015.

TYPE	GRANTED	USED	RESIDUAL
CASH CREDIT FACILITIES	35,130	0	35,130
ENDORSEMENT CREDIT	13,029	(122)	12,907
CASH AND CREDIT COMMITMENT	22,500	0	22,500
MORTGAGES / LOANS	300,404	(260,404)	40,000
TOTAL	**371,063**	**(260,526)**	**110,537**

17. Other financial liabilities – current portion

AT		
06.30.2015	€	6,659
12.31.2014	€	3,876
CGE.		2,783

The account principally includes the shareholder payable of the company Archimede Uno S.p.A. for Euro 6.6 million.

The following table provides a breakdown of the account:

(EURO THOUSANDS)	06.30.2015	12.31.2014	CHANGE
FIN. PAYABLES FAIR VALUE DERIV. INSTRUMENTS	60	34	26
FIN. PAYABLES LEASING CONTRACTS – CURRENT PORTION	-	39	(39)
PAYABLES TO MINORITY SHAREHOLDERS FOR LOANS	6,599	3,803	2,796
TOTAL	**6,659**	**3,876**	**2,783**

The Group holds financial derivatives in order to cover its exposure to interest rate risk regarding specific liabilities (cash flow hedges). The Group has not undertaken speculative derivative operations; however, in the absence of the documental and formal requirements, these operations, although qualifiable as hedging operations, are not considered such in strict application of the accounting standards. The accounting methodologies applied require that the fair value changes are recognised to the income statement.
For a breakdown of derivative instruments at Group level, reference should be made to Note 37 of the financial statements concerning "Type and management of financial risks".

Non-current liabilities

AT		
06.30.2015	€	277,882
12.31.2014	€	238,430
CGE.		39,452

The account is comprised as follows:

18. Bank payables – less current portion

AT		
06.30.2015	€	238,502
12.31.2014	€	199,177
CGE.		39,325

Non-current bank payables comprise the medium/long-term portion of loans undertaken by the Group and outstanding at June 30, 2015.
The value of loan instalments due within one year totals Euro 19.8 million and beyond one year amount to Euro 238.5 million, of which all within five years.
Medium-long-term bank loans, including the portion maturing within 12 months, amounts to Euro 258.3 million, inclusive of Euro 2.1 million for up-front fees paid on the signing of loan contracts and recognised as a reduction in value of such loans, based on the amortised cost criterion.
Medium/long-term loans are subject to hedging against interest rate risk for approx. 12.5% of their overall capital portion value.
In the first half of the year loans were repaid for Euro 44.2 million and new loans issued totalling Euro 83 million. The additional change concerns the transfer from long to short-term of loans with irregular payment schedules.

The breakdown, by calendar year, of medium-long-term loans including the current portion, was as follows:

MATURITY	CAPITAL PORTION	UP-FRONT FEES	INTEREST(*)	TOTAL
06/30/2016	20,567	(750)	3,708	23,525
06/30/2017	16,817	(672)	3,430	19,575
06/30/2018	199,192	(559)	2,986	201,619
06/30/2019	16,193	(88)	255	16,360
06/30/2020	7,635	(16)	49	7,668
TOTAL MEDIUM/LONG TERM BANK LOANS	**260,404**	**(2,085)**	**10,428**	**268,747**

(*) the interest indicated is estimated based on the last rate applied to the various loans outstanding.

The medium/long-term loans in the period are commented upon below:

• a loan undertaken by Save S.p.A. for an original value of Euro 12.5 million, subscribed in 2005 and issued in December 2006 for the purchase of lands adjacent to the Venice airport for future development. This loan provides for payment in bi-annual instalments between June 2007 until December 2016 and is covered by a mortgage guarantee on land purchased

in 2005. The rate applied considers a spread on the Euribor at 6 month rate. The residual value at June 30, 2015 was Euro 1.9 million;

• a loan held by Save S.p.A., granted in mid-February 2011 for Euro 4.5 million. The loan was settled on January 22, 2015. The interest rate applied is based on the Euribor increased by a spread. A non-speculative hedge against interest rate risk for 100% of the loan was undertaken;

• in July 2012 a loan held by Save S.p.A. was converted from short to medium/long-term for Euro 5 million. The loan will be repaid in 8 half-yearly instalments, beginning January 17, 2013 and concluding June 17, 2016. On amendment, an up-front fee was paid measured, calculated according to the amortised cost criterion. The interest rate applied is based on the Euribor increased by a spread. At June 30, 2015, the residual payable amounted to Euro 1.9 million. A non-speculative hedge against interest rate risk for 100% of the loan was subsequently undertaken;

• in October 2012 a further loan was drawn down by Save S.p.A. amounting to Euro 35 million. The loan will be repaid in 13 half-yearly instalments, beginning October 9, 2013 and concluding October 9, 2019. An up-front fee was paid upon issue, calculated at amortised cost. The interest rate applied is based on the Euribor increased by a spread. The loan provides for the compliance with financial covenants concerning (i) an NFP and equity ratio lower than or equal to 1 (ii) an NFP and EBITDA ratio lower than or equal to 3 and (iii) an EBITDA and gross financial charges ratio of above or equal to 5. Unsecured or secured guarantees were not issued against this loan. In December 2014 this loan was renegotiated, lowering the spread, with the total loan amounting to Euro 30 million, repayment through 10 half-yearly instalments concluding on December 2, 2019 and amendment, finally, also of the first two financial covenants with new parameters for point (i) of 1.2 and point (ii) of 3.5. Against these amendments, a commission was paid. At June 30, 2015, the residual payable amounted to Euro 27 million;

• on May 28, 2014, Save S.p.A. undertook a new medium-term loan with bullet repayment on May 31, 2018. The loan, totalling Euro 183 million, comprises a number of tranches with various usage periods: at June 30, 2015, Euro 130 million had been disbursed. The interest rate applied is based on the Euribor increased by a spread. The loan provides for financial covenants concerning (i) a Net Debt to Net Equity ratio of equal to or lower than 1.2; (ii) a Net Debt to EBITDA ratio of equal to or below 3.5. The covenants are verified on a half-yearly basis; at the reporting date these covenants had been complied with. Unsecured or secured guarantees were not issued against this loan. In the first half of 2015 an I.R.S. hedge was undertaken for non-speculative purposes on interest rates for a notional Euro 30 million;

• on December 2, 2014, Save S.p.A. undertook a new loan contract for Euro 30 million, which may be disbursed in a single payment by December 2015 and is repayable in 8 half-yearly instalments beginning 2016, with the final payment in 2019. An up-front fee was paid on undertaking the loan. The interest rate applied is based on the Euribor increased by a spread. The loan provides for the compliance with financial covenants concerning (i) a Net Debt and Net Equity ratio lower than or equal to 1.2 (ii) a Net Debt and EBITDA ratio lower than or equal to 3.5 and (iii) an EBITDA and gross financial charges ratio of above or equal to 5. In the first half of 2015, this loan was fully disbursed. Unsecured or

secured guarantees were not issued against this loan. At June 30, 2015, the residual value of the loan was Euro 30 million;

• in June 2015, Save S.p.A. undertook a new medium-term loan with bullet repayment on May 31, 2018. The loan, for a total of Euro 53 million, was issued in a single payment in June 2015. The interest rate applied is based on the Euribor increased by a spread. The loan provides for financial covenants concerning (i) a Net Debt to Net Equity ratio of equal to or lower than 1.2; (ii) a Net Debt to EBITDA ratio of equal to or below 3.5. The covenants are reviewed on a half-yearly basis. Unsecured or secured guarantees were not issued against this loan;

• Aer Tre S.p.A. drew down at the end of 2012 two loans respectively of Euro 6 million and Euro 11.5 million, fully disbursed in the year. Both loans provide for repayment over 7 years through half-yearly instalments and interest calculated at a variable rate based on the Euribor at 6 months increased by a spread; the loan of Euro 6 million issued with support of EIB funds provides however for a lower spread than the other loan. On issue, an up-front fee recognised to the Consolidated Financial Statements in line with the valuation of financial liabilities at amortised cost was paid. In guarantee of these loans, Save S.p.A. committed to repay the full amount. There are no related covenants. In April 2015, the spread on the loan for an original Euro 11.5 million was renegotiated. The residual value at June 30, 2015 respectively was Euro 3.7 million and Euro 8 million;

• on March 1, 2011, a loan of Euro 5.5 million was granted to the Company Belgian Airport S.A.. The loan will be repaid over 5 years with the last instalment due on August 31, 2015. The repayment of the capital portion will be made annually, with the first instalment paid on August 31, 2011 and the interest paid quarterly. The interest rate applied is based on the Euribor increased by a spread. The residual value at June 30, 2015 was Euro 1.1 million. This loan is guaranteed by a lien on shares held in portfolio (investment in Brussels South Charleroi Airport), with the undertaking subsequently from February 2012 of a non-speculative hedge against interest rates risk for 50% of the loan.

• a loan held by Archimede 1 S.p.A. for an original amount of Euro 36 million to cover the financing of the acquisition of the investment in Centostazioni S.p.A., which establishes for an interest-only period of 2 years from June 30, 2008 and with maturity in 2016. The interest provides for a spread on the reference rate. The loan includes covenants concerning (i) a net debt and net equity ratio which must remain below 0.80; (ii) balance sheet covenants under which the net equity of the company must not reduce below Euro 51 million. In relation to this latter covenant, an amendment to the limit was requested and obtained, reducing it therefore to Euro 35 million. The loan is guaranteed with a pro-quota surety of the Archimede 1 shareholders; the residual value of the loan at June 30, 2015 amounted to Euro 3.9 million. The loan for the acquisition of the holding in Centostazioni S.p.A. shall be settled on sale of the investment.

19. Other lenders – less current portion

AT		
06.30.2015	€	-
12.31.2014	€	144
CGE.		(144)

The change in financial payables to other lenders less the current portion relates to the change in the consolidation scope.

20. Deferred tax liabilities

AT		
06.30.2015	€	11,733
12.31.2014	€	11,832
CGE.		(99)

Deferred tax liabilities amount to Euro 11.7 million.
The principal reasons for recognition of deferred tax liabilities include:

- adjustments to IFRIC 12 - *"Service concession arrangements"*;
- adjustments concerning the measurement of leases according to the finance criterion under IAS 17;

21. Post-employment benefits and other employee provisions

AT		
06.30.2015	€	3,932
12.31.2014	€	3,837
CGE.		95

The post-employment benefits at June 30, 2015 are reported in the following table. The change is based on the movements reported below:

(EURO THOUSANDS)	
Balance at 12/31/2014	**3,837**
Utilisations and other changes	(78)
Advances granted during the period and transfers	(100)
Payments to the supplementary provision and INPS Treasury	(907)
Provisions and revaluations	1,033
Change due to actuarial calculation	147
Balance at 06/30/2015	**3,932**

22. Other provisions for risks and charges

AT		
06.30.2015	€	23,715
12.31.2014	€	23,440
CGE.		275

The account comprises:

(Euro thousands)	06.30.2015	12.31.2014	Change
Provisions for risks and charges	3,832	3,658	174
Assets under concession replacement provision	19,883	19,782	101
Total other provisions for risks and charges	**23,715**	**23,440**	**275**

Provision for risks and charges

The movements in the provision during the period were as follows:

Balance at 12/31/2014	**3,658**
Utilisations and other changes	(148)
Provisions for risks and future charges	322
Balance at 06/30/2015	**3,832**

The account comprises provisions to cover the estimated risk undertaken by the Group companies, principally against disputes with suppliers and ex-employees.
The provisions are considered sufficient to cover legal case and dispute risks of a specific nature where the Group is plaintiff or respondent, based on a reasonable estimate according to the available information and having consulted with legal experts.

Assets under concession replacement provision

at		
06.30.2015	€	19,883
12.31.2014	€	19,782
Cge.		101

This concerns an estimate for the necessary maintenance and replacement on assets under concession, which require free transfer to the state in optimal working condition on the conclusion of the Group airport concession. The entire provision concerns cyclical restoration and maintenance at the Venice and Treviso airports.
The Replacement Provision is updated based on a technical evaluation of the estimated future charges relating to the maintenance of the assets which will be returned free at the end of the concession and is utilised based on the maintenance undertaken during the period. The provision was increased by Euro 1.8 million in the period for the allocation concerning the period and utilised for Euro 1.6 million.

Shareholders' Equity

23. Shareholders' Equity

AT		
06.30.2015	€	223,363
12.31.2014	€	241,013
CGE.		(17,650)

The Shareholders' equity comprises the Group Shareholders' equity of Euro 195.1 million and Minority interest shareholders' equity for Euro 28.2 million.
The Group Shareholders' equity is broken down as follows:

Share capital

AT		
06.30.2015	€	35,971
12.31.2014	€	35,971
CGE.		-

The share capital, amounting to Euro 36 million, comprises 55,340,000 shares of a nominal value of Euro 0.65 and is fully paid-in.

Share premium reserve

AT		
06.30.2015	€	57,851
12.31.2014	€	57,851
CGE.		-

It comprises the share premium recognised and paid following the initial public offering of 2005, less the costs incurred for the stock market listing and the extraordinary distribution of dividends in 2013.

Legal Reserve

AT		
06.30.2015	€	7,194
12.31.2014	€	7,194
CGE.		-

Treasury shares reserve

AT		
06.30.2015	€	(29,554)
12.31.2014	€	(27,903)
CGE.		(1,651)

The Group holds at June 30, 2015, directly through SAVE S.p.A., 3,559,861 treasury shares for a book value of Euro 29.554 million.
In H1 2015, SAVE S.p.A. purchased 129,804 treasury shares of a nominal value of Euro 84,373 thousand, comprising 0.235% of the share capital for a total amount of Euro 1,651,276.
The table below shows the reconciliation of the number of shares outstanding at the beginning and at the end of the period, as required by IAS 1, paragraph 76 (the nominal values of the shares in circulation are expressed in units of Euro):

	Total number of shares	Treasury shares held	Outstanding shares	Par value per share	Total par value of outstanding shares
	(A)	(B)	(C) = (A - B)	D	E = C*D
At 12/31/2014	55,340,000	3,430,057	51,909,943	0.65	33,741,463
Shares acquired in the period		129,804	(129,804)	0.65	(84,373)
At 06/30/2015	55,340,000	3,559,861	51,780,139	0.65	33,657,090

Other reserves and retained earnings

AT		
06.30.2015	€	111,623
12.31.2014	€	112,415
CGE.		(792)

The movement in "Other reserves and retained earnings" principally concerns the net profit in 2014 and the distribution of dividends of Euro 28 million.

Minority interest shareholders' equity

AT		
06.30.2015	€	28,228
12.31.2014	€	28,123
CGE.		105

The Minority interests shareholders' equity concerns the share of Shareholders' equity and the net result for the period of the subsidiaries not fully held.
The movement in the account relates to the result in the period.

ANALYSIS OF THE PRINCIPAL INCOME STATEMENT ACCOUNTS

(where not otherwise specified, the amounts are expressed in thousands of Euro)

The principal H1 2015 income statement accounts are compared with H1 2014 below. The comparative income statement was restated following the conclusion of the classification at December 31, 2014 of the investment in Centostazioni S.p.A., of the residual loans of Archimede 1 S.p.A. undertaken for the acquisition of the investment and of the related financial charges, under Discontinued Operations; the effect of the valuation of Centostazioni at equity is therefore recognised to "Profit/losses on associates carried at equity".

OPERATING REVENUE AND OTHER INCOME

24. Operating revenue and other income

AT		
H1 2015	€	74,173
H1 2014	€	69,900
CGE.		4,273

Operating revenue

AT		
H1 2015	€	70,464
H1 2014	€	65,790
CGE.		4,674

Other income

AT		
H1 2015	€	3,709
H1 2014	€	4,110
CGE.		(401)

For a detailed analysis of revenues and income, reference should be made to the Interim Directors' Report.

COSTS OF PRODUCTION

AT		
H1 2015	€	53,942
H1 2014	€	52,134
CGE.		1,808

The costs of production are broken down in the following table:

25. Raw materials and goods

AT		
H1 2015	€	731
H1 2014	€	670
CGE.		61

26. Services

AT		
H1 2015	€	17,051
H1 2014	€	18,095
CGE.		(1,044)

The principal components are listed below.

Industrial Services

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
DATA TRANSMISSION	188	244	(56)
CANTEEN	398	380	18
UTILITIES	3,437	3,316	121
OTHER INDUSTRIAL SERVICE COSTS	2,597	2,617	(20)
ORDINARY AND CONTRACTUAL MAINTENANCE	2,850	3,037	(187)
CLEANING	1,235	1,294	(59)
PROFESSIONAL AND INDUSTRIAL SERVICES	1,212	1,162	50
TOTAL	**11,917**	**12,050**	**(133)**

Commercial services

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
AIRPORT TRAFFIC DEVELOPMENT	1,499	1,776	(277)
ADVERTISING AND EVENTS	298	291	7
TOTAL	**1,797**	**2,067**	**(270)**

General services

(Euro thousands)	H1 2015	H1 2014	CHANGE
Other services	377	413	(36)
Insurance	672	850	(178)
Professional fees	1,330	1,680	(350)
IT systems	171	159	12
Directors, statutory auditors and other corporate boards	787	876	(89)
Total	**3,337**	**3,978**	**(643)**

27. Lease and rental costs

at		
06.2015	€	4,198
06.2014	€	4,099
Cge.		99

They consist of:

(Euro thousands)	H1 2015	H1 2014	Change
Airport concession fee	3,939	3,860	79
Rentals and other	259	239	20
Tot. Lease and rental costs	**4,198**	**4,099**	**99**

28. Personnel costs

at		
H1 2015	€	21,755
H1 2014	€	20,727
Cge.		1,028

29. Amortisation, depreciation and write-downs

at		
H1 2015	€	7,184
H1 2014	€	5,569
Cge.		1,615

This account is divided as follows:

(Euro thousands)	H1 2015	H1 2014	Change
Amortisation & write-down of intangible assets	3,785	3,481	304
Depreciation & write-down of tangible assets	3,399	2,088	1,311
Total amortisation & depreciation	**7,184**	**5,569**	**1,615**

30. Write down of current assets

at		
H1 2015	€	104
H1 2014	€	254
Cge.		(150)

The account "write-down of current assets" includes the doubtful debt provisions; in calculating the allocation, further account was taken of the provision compared to total overdue receivables.
The provisions cover the risk concerning specific positions for which payment difficulties may arise.

31. Changes in inventories of raw materials and goods

at		
H1 2015	€	39
H1 2014	€	(21)
Cge.		60

Change in inventories principally concerns consumable material stores.

32. Provisions for risks

at		
H1 2015	€	322
H1 2014	€	325
Cge.		(3)

Reference should be made to the note "Other risks and charges provisions" for further comment.

33. Assets under concession replacement provision

at		
H1 2015	€	1,810
H1 2014	€	1,591
Cge.		219

34. Other charges

AT		
H1 2015	€	748
H1 2014	€	825
CGE.		(77)

Other charges comprise:

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
SECTOR ASSOCIATION CONTRIBUTIONS	164	154	10
TAXES	290	297	(7)
CHARITABLE DONATIONS	43	17	26
OTHER COSTS	251	357	(106)
TOTAL OTHER CHARGES	**748**	**825**	**(77)**

FINANCIAL INCOME AND CHARGES

35. Financial income and charges

AT		
H1 2015	€	(2,083)
H1 2014	€	(1,185)
CGE.		**(898)**

"Financial income and charges" are broken down as follows:

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
FINANCIAL INCOME AND REVALUATION OF FINANCIAL ASSETS	801	941	(140)
INTEREST, OTHER FINANCIAL CHARGES AND WRITE-DOWN OF FINANCIAL ASSETS	(2,647)	(3,437)	790
PROFIT/LOSSES FROM ASSOCIATES CARRIED AT EQUITY	(237)	1,311	(1,548)
TOTAL FINANCIAL INCOME AND CHARGES	**(2,083)**	**(1,185)**	**(898)**

For a further breakdown of the nature of the accounts included in the previous categories, reference should be made to the following tables.

Financial income and revaluation of financial assets

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
INTEREST INCOME FROM BANK ACCOUNTS	689	413	276
OTHER INTEREST INCOME (INCLUDING IN ARREARS)	16	33	(17)
INTEREST INCOME FROM GROUP COMPANIES	3	495	(492)
GAIN ON SALE OF SECURITIES	93	-	93
TOTAL	**801**	**941**	(140)

The principal changes in financial income compared to the same period of the previous year stemmed from a decrease in bank interest income from group companies following a reduced amount of loans compared to the previous year and an increase in bank interest income related to greater average liquidity in the first half of 2015 compared to the first half of 2014. The remaining difference concerns the gain in the period from the sale of shares in portfolio. Other interest income includes the change in the fair value of hedging instruments recorded to P&L.

Interest, other financial charges and write-down of financial assets

(Euro thousands)	H1 2015	H1 2014	Change
Interest charges on bank current accounts	(24)	(249)	225
Other interest charges (including in arrears)	(3)	(10)	7
Interest expense on loans	(2,070)	(2,238)	168
Other financial charges	(550)	(940)	390
Total	**(2,647)**	**(3,437)**	**790**

Financial charges decreased overall Euro 0.8 million compared to the first half of 2014. The reduction is principally due to lower interest and bank charges against a reduction in interest rates and the income statement effect of the share of up-front fees concerning the new loans issued.

The change in profit and losses concerning associates carried at equity is provided in the following table:

Profit/losses from associates carried at equity

	H1 2015	H1 2014	Change
Valuation at equity of GAP S.p.A.	(1)	53	(54)
Valuation at equity of BSCA SA	127	846	(719)
Valuation at equity of Centostazioni S.p.A.	647	426	221
Valuation at equity of Aeroporto Catullo di Verona Villafranca S.p.A.	(1,019)	-	(1,019)
Valuation of equity of 2A S.r.l.	(21)	(14)	(7)
Valuation of equity of Airest S.p.a.	30	-	30
Total	**(237)**	**1,311**	**(1,548)**

INCOME TAXES

36. Income taxes

AT		
H1 2015	€	5,972
H1 2014	€	5,737
CGE.		235

Income taxes for the period are broken down as follows:

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
CURRENT TAXES	6,624	6,465	159
DEFERRED TAX INCOME & CHARGES	(652)	(727)	76
TOTAL INCOME TAXES	**5,972**	**5,737**	**235**

The analysis of tax adjustments, resulting in a change in the effective tax rate compared to the notional rate, is outlined in the following table.

Tax rate (Euro thousands)	H1 2015	%	H1 2014	%
Pre-tax result	18,148		16,581	
Notional taxes	4,991	27.50%	4,560	27.50%
Effective taxes	5,972	32.91%	5,737	34.60%
Net profit	12,176	67.09%	10,844	65.40%
Difference	**981**	**5.41%**	**1,177**	**7.10%**
Permanent differences:				
i) IRAP and other local taxes	943	5.20%	1,383	8.34%
ii) exempt dividends	(531)	-2.93%	(1,047)	-6.31%
iii) other non-deductible costs / exempt income	(82)	-0.45%	(158)	-0.95%
iv) measurement investments at equity	660	3.64%	845	5.10%
vi) gains on sale of equity investments	(9)	-0.05%	154	0.93%
	981	**5.41%**	**1,177**	**7.10%**

The effective tax rate for the first half of 2015 was 32.91% of the pre-tax profit compared to 34.60% in the first half of 2014.

The difference between the effective and theoretical rate of 5.41% for the first half of 2015 principally concerns the impact of IRAP on the pre-tax profit and the valuation of investments at equity, offset by the exemption on dividends received.

RESULT FOR THE PERIOD

AT		
H1 2015	€	12,176
H1 2014	€	10,844
CGE.		1,332

The Group and minority interest results are broken down as follows:

(EURO THOUSANDS)	H1 2015	H1 2014	CHANGE
NET PROFIT	12,176	10,844	1,332
MINORITY INTEREST LOSS (PROFIT)	(126)	(162)	36
GROUP NET PROFIT	**12,050**	**10,682**	**1,368**

37. Types of financial risks and management

The Group strategy for the management of financial risks is based on the Company objectives and focuses on the minimisation of interest rate risk and the relative optimisation of the cost of debt, the credit risk and the liquidity risk.
The management of these risks is undertaken in compliance with the principles of prudence and market best practices, with all risk management operations managed centrally.

Interest rate risk

The pre-fixed Group objectives concern:

- hedging of the interest rate risk and financial liabilities;
- compliance with, in the hedging of risk, the general balance criteria between loans and usages for the Group (variable rate and fixed rate portion, short-term and medium/long-term portion).

The Group, in the pursuit of the above-stated objectives and in consideration of the current continually monitored market conditions, decided to implement hedges in the period, which at the date of the present Report overall accounted for 12.5% of the value of the loans.

The hedging operations are broken down as follows:
- the loan held by SAVE S.p.A. for an original value of Euro 130 million issued by Unicredit SpA, with a residual value at June 30, 2015 of Euro 130 million. In H1 2015 an interest rate swap contract was signed to hedge interest rate risk; at June 30, 2015, the loan had the interest cost blocked for 23% of the total amount;
- the loan held by SAVE S.p.A. for an original value of Euro 5 million issued by Deutsche Bank in 2012, with a residual value at June 30, 2015 of Euro 1.9 million. In 2012 an interest rate swap contract was undertaken to hedge interest rate risk for the entire amount of the loan; therefore at June 30, 2015 the cost of interest was blocked for 100% of the total amount;
- the loan held by Belgian Airport SA for an original amount of Euro 5.5 million issued by BNP Paribas Fortis Banque SA in 2011 and with a residual value at June 30, 2015 of Euro 1.1 million. An interest rate swap contract was subsequently signed with effect from February 2012, for the hedging of interest rate risk for an amount at June 30, 2015 of Euro 0.55 million (proportioned to the notional value at each repayment date). The loan therefore had the cost for interest blocked for 50% of the total amount.

The following table provides a breakdown of the principal derivative instruments in place at Group level at June 30, 2015:

STATEMENT ON THE RECORDING OF HEDGING TRANSACTIONS (IFRS 7.22)

(IN THOUSANDS OF EURO; THE POSITIVE VALUES ARE RECEIVABLES FOR THE COMPANY, WHILE THE NEGATIVE VALUES ARE PAYABLES)

TYPE OF INSTRUMENT	GROUP COMPANY	NATURE OF HEDGED RISK	COUNTERPARTY BANK	CONTRACT DATE	MATURITY	CONTRACT NOTIONAL AMOUNT	AMOUNT OUTSTANDING AT 06/30/15	AMOUNT OUTSTANDING AT 12/31/14	FAIR VALUE (MARK TO MARKET AT 06/30/2015)	FAIR VALUE (MARK TO MARKET AT 12/31/2014)
IRS	SAVE S.P.A.	CHANGE IN INTEREST RATES	DEUTSCHE BANK SPA	10/01/2012	06/17/2016	5,000	1,875	2,500	(12)	(18)
IRS	BEIGIAN AIRPORT SA	CHANGE IN INTEREST RATES	BNP PARIBAS - FORTIS B. SA	07/07/2011	08/31/2015	2,200	550	550	(5)	(13)
IRS	SAVE S.P.A.	CHANGE IN INTEREST RATES	UNICREDIT SPA	10/01/2012	06/25/2015	30,000	30,000	0	(43)	0
TOTAL						**37,200**	**32,425**	**3,050**	**(60)**	**(31)**

Cash flow sensitivity analysis

The Company prepared a cash flow analysis concerning loans in place and the related derivative financial instruments. The analysis begins with the market position at June 30, 2015 and on the basis of interest rate increases/decreases of 0.25% and of 0.50%.
The impact of these changes on future cash flows is Euro +2 million for a 0.25% interest rate increase, while Euro +3.6 million for an increase in the interest rate of 0.50%. In the case of a reduction in rates, as these are already close to zero, the impact would not be significant.

Derivative instrument fair value sensitivity analysis

The company prepared an analysis of the changes in the fair value of derivative hedging instruments at June 30, 2015. The analysis begins with the market position at June 30, 2014 and on the basis of interest rate increases/decreases of 0.25% and of 0.50%.
The effect of the fair value changes of derivative instruments in place is approx. Euro +0.2 million for an increase in interest rates of 0.25%, while is Euro +0.4 million for an increase in interest rates of 0.50%. In the case of a reduction in rates, as these are already close to zero, the impact would not be significant.

Credit risk

This concerns the risk that either of the parties undertaking a contract, which provides for deferred settlement over a period, does not fulfill a payment obligation, resulting therefore in a financial loss for the other party.
This risk may therefore give rise to more strictly technical-commercial or administrative-legal repercussions (disputes on the nature/quantity of supply, on the interpretation of the contractual clauses, on the supporting invoices etc.), in addition to issues of a typically financial nature, i.e. the credit standing of the counterparty.
For the Group, exposure to credit risk is principally related to the commercial activities concerning the sale of aviation services and property activities.
In order to control this risk, the Group has implemented procedures and actions under which the customers may be evaluated according to the assigned level of attention.
The credit risk concerning other financial assets of the Group, which comprise cash and cash equivalents, presents a maximum value equal to the book value of these activities in the case of insolvency of the counterparty.

Liquidity risk

The liquidity risk management policy, i.e. the strategy put in place to avoid cash flow difficulties constituting a problem for the Group is considered prudent. The minimal objective is to ensure at all times access for the company to the funding necessary to repay debt maturing in the coming 12 months. Credit lines (including both cash and endorsement credit commitments) unutilised of the banking system in the parent company totalled Euro 97.5 million, while at Group level amounting to Euro 97.6 million.
The Group financial needs are assured by long-term funding, principally through medium/long-term loans, also related to individual acquisition operations.
For the breakdown of the medium/long-term loans in place at June 30, 2015, reference should be made to the notes to the condensed consolidated financial statements and the paragraph "Bank payables less current portion".

Analysis by maturity of derivative instrument cash flows and medium/long term loans

The following table outlines the cash flows not discounted, broken down by maturity, of hedging instruments in place, which present a negative mark to market value at June 30, 2015.
On the basis of the same maturities, the table also presents a summary of cash flows for medium/long term loans outstanding at the consolidated reporting date, including capital and interest portions.

	Total estimated cash flows		within 1 year		from 1 to 5 years		over 5 years	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Derivative instruments with negative MTM	(60)	(31)	(17)	(23)	(43)	(8)	0	0
Medium/long-term loans	(270,831)	(221,563)	(24,275)	(20,855)	(246,556)	(200,708)	0	0
Total	**(270,891)**	**(221,594)**	**(24,292)**	**(20,878)**	**(246,599)**	**(200,716)**	**0**	**0**

Fair value hierarchy levels

A list of derivative financial instruments at June 30, 2015, measured at fair value, is reported in the table of the "Interest rate risk" paragraph above.

In relation to the financial instruments recorded in the balance sheet at fair value, IFRS 7 requires that these values are classified based on the hierarchy levels which reflects the significance of the input utilised in the determination of fair value. The following levels are used:

- Level 1 - assets or liabilities subject to valuation listed on an active market;
- Level 2 - input based on prices listed at the previous point, which are directly observable (prices) or indirectly (derivatives from the prices) on the market;
- Level 3 - input which is not based on observable market data.

The derivative instruments measured at fair value at June 30, 2015 are classifiable to hierarchy Level 2 of the fair value measurement. During H1 2015, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa. As previously outlined, the Group holds derivative financial instruments solely to hedge interest rate risk concerning the individual loans to which they refer (cash flow hedge).

The fair value measurement of the derivatives recognised to the financial statements was made through autonomous valuation models and based on the following market data at June 30, 2015:

- short-term interest rates and swaps based on the Euro;
- prices of three month Euribor future contracts;
- fixing of the Euribor rate to measure current period coupons.

38. Investments in subsidiaries, associates and other companies

The Parent Company controls the following companies, fully consolidated. The figures reported are based on the financial statements at period-end, prepared in accordance with the accounting standards adopted by each company.

• Marco Polo Park S.r.l.
Holding: 100%
The company manages airport parking under sub-concession from SAVE and AerTre.
A value of production of approx. Euro 5.9 million was reported in H1 2015, and a pre-tax profit of Euro 1.6 million.

• Save International Holding SA
Holding: 100%
The company was incorporated in the third quarter of 2009 as a vehicle company for the acquisition of Brussels South Charleroi Airport SA in December 2009. The company holds the investment in Belgian Airport SA, through which the acquisition was made together with minority shareholders.

• Belgian Airport SA
Holding: 65%
The company was incorporated in the fourth quarter of 2009 as a vehicle company for the acquisition of Brussels South Charleroi Airport SA in December 2009. The company therefore incorporates the investment in Brussels South Charleroi Airport SA, consolidated in the present condensed half-year financial statements at equity.

• Save Engineering S.p.A.
Holding: 100%
The company is involved in the design and coordination of works concerning the airport development programmes carried out by the Parent Company SAVE as part of the Airport Master Plan. The company utilises know-how acquired in the completion and management of infrastructure development projects related to the passenger transport, such as for example, airports and railway stations.
In H1 2015, the value of production totalled Euro 2.9 million; the company reported a pre-tax profit of Euro 269 thousand in the period.

• Nord Est Airport I.T. S.r.l. (N-AITEC)
Holding: 100%
The company is involved in the implementation of IT projects for airports in the operational and administrative management areas. The company also develops and commercialises software products in this field.
A value of production of Euro 1.1 million was reported for the first half of 2015 and a pre-tax profit of Euro 211 thousand.

• **Aeroporto di Treviso AERTRE S.p.A.**
Holding: 80%
The Company Aer Tre S.p.A. holds the concession for the management of Treviso Antonio Canova airport.
A value of production of Euro 10.5 million was reported for the first half of 2015 and a pre-tax loss of Euro 0.6 million.

• **Società Agricola Save a r.l.**
Holding: 100%
The company is wholly-owned by the Parent Company and is exclusively involved in the activities established by Article 2135 of the Civil Code. A value of production Euro 40 thousand was reported in H1 2015 and a pre-tax loss of Euro 68 thousand.

• **Triveneto Sicurezza S.r.l**
Holding: 93%
The Company carries out airport security control in accordance with Ministerial Decree No. 85 of January 29, 1999.
A value of production of Euro 6.5 million was reported for the first half of 2015, and a pre-tax profit of Euro 63 thousand.

• **Archimede 1 S.p.A.**
Holding: 60%
The subsidiary was incorporated in 2001, under the By-Laws exclusively operating as a sub-holding of the investment in Centostazioni S.p.A..
The company operates as a vehicle company, holding 40% of Centostazioni S.p.A. (the remaining 60 % is held by Ferrovie dello Stato Italiane S.p.A.).
In H1 2015 a pre-tax profit of Euro 1.8 million was reported, principally due to the combined effect of dividends received from the investee Centostazioni and future charges on loans outstanding.

• **Archimede 3 S.p.A.**
Holding: 100%
The company was acquired in 2004.
This company in the period did not report significant costs or revenues.

• **Idea 2 S.r.l.**
Holding: 100%
The company is a wholly-owned indirect subsidiary of the Parent Company acquired in July 2005, also within the scope of potential investment projects. The company does not have significant costs or revenues.

The associated companies and joint ventures consolidated under the equity method are:

• **Airest S.p.A.**

Holding: 50%
Airest S.p.A., following the corporate operations undertaken, directly and indirectly controls three companies operating in the Food & Beverage and Retail sectors at Venice, Treviso and Verona airports. The company, operating nationally through the above-stated subsidiaries, manages over 50 sales points.

• Centostazioni S.p.A.
Holding: 40%
This company is held 40% by Archimede 1 S.p.A., managing assets owned by Rete Ferroviaria Italiana S.p.A. (R.F.I), comprising the property complexes of the 103 Italian mid-size railway stations, based on a forty-year contract concluding in 2042, allocating to Centostazioni the usage and economic benefit right of the assets and their integrated management, improvement and business development.

• Brussels South Charleroi Airport SA
Holding: 27.65% through Belgian Airport SA.
The company manages Charleroi airport (Belgium).

• Aeroporto Valerio Catullo di Verona Villafranca S.p.A.
Holding: 40.3%
The company manages Verona Villafranca and Brescia Montichiari airports. The parent company in the second half of 2014 acquired a 39.8% investment, which was increased to 40.3% in the first quarter of 2015.

• VTP S.p.A.
Holding: 22.18%
Founded by the Venice Port Authority, the company manages 10 multi-function terminals, 1 ship stores' depot, 5 parking lots and 7 docks, providing services for all vessels (cruise ships, pleasure boats, catamarans) which dock at Venice port.

• 2A – Airport Advertising S.r.l.
The company was incorporated in February 2012 for the management of advertising spaces.

• G.A.P. S.p.A.
Holding: 49.87%
The company, held 49.87%, operates in the airport sector, principally carrying out land assistance activities at Pantelleria Airport.

• Other holdings
The parent company holds further investments, including: 3A Advance Airport Advisory (100%), Aeroporto Civile di Padova S.p.A. in liquidation (71.74%), Nicelli S.p.A. (49.23%).

EARNINGS PER SHARE

Information on the data utilised for the calculation of the basic and diluted earnings per share is provided below.
The earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares. For the purposes of the calculation of the basic earnings per share, the net profit for the year was utilized, reduced by the minority share.

There are no preference shares, privilege share conversions or other similar instruments that would entail the adjustment of the earnings due to shareholders. The diluted earnings per share equals the earnings per share as no potential ordinary shares or other instruments, such as options, warrants and their equivalents, if converted, may have a dilutive effect on the earnings per share. The following table reports the result and the number of ordinary shares used for the calculation of the basic earnings per share, determined in accordance with IAS 33.

	H1 2015	H1 2014
Group net profit	12,050	10,682
Weighted average number of outstanding shares		
- basic	51,864,841	51,921,164
- diluted	51,864,841	51,921,164
Earnings per share	0.232	0.206
Diluted earnings per share	0.232	0.206

The earnings per share, less the discontinued operations result, is reported below.

The average number of ordinary shares in circulation during the period was measured, adjusting the number of ordinary shares in circulation at the beginning of the period by the number of ordinary shares acquired, considering a temporal weighting.

Transactions with Related Parties

The consolidated financial statements at June 30, 2015 include the financial statements of SAVE S.p.A. and its subsidiaries, as indicated in the paragraph "Consolidation scope".

The transactions with associated companies and related parties were undertaken at the respective average market values for similar services and of a similar quality.
In relation to transactions in the period with Group Companies, reference should be made to the comments of the Balance Sheet and Income Statement accounts of the Explanatory Notes and attachment C for payable/receivable and cost/revenue transactions.

The Group incurred during the period charges concerning organisational consultancy with companies belonging to the Finanziaria Internazionale Holding S.p.A. Group, a related party to the majority shareholder. The payables for services provided and not yet paid amounted to Euro 120 thousand. The items recognised to service costs totalled Euro 98 thousand.

Supplementary Statements

Additional Schedules
Attachment A
Statement of changes in intangible assets and relative amortisation
(In Euro/000)

	Historical cost						Accumulated amortisation					
	Value at 01/01/15	Acquisitions	Decreases	Grants	Reclass. & other move.	Value at 06/30/15	Value at 01/01/15	Increases	Utilis.	Reclass. & other move.	Value at 06/30/15	Net Intangible assets
Airport concession rights	256,294	1,358	0	0	(1,626)	256,026	82,530	3,138	0	(1,876)	83,792	172,235
Assets in progress and payments on account	35,717	31,691	0	(89)	(772)	66,546						66,546
Airport concession rights	**292,011**	**33,049**	**0**	**(89)**	**(2,398)**	**322,572**	**82,530**	**3,138**	**0**	**(1,876)**	**83,792**	**238,781**
Concessions	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**(0)**	**0**	**0**	**0**	**(0)**
Other intangible fixed assets with finite useful life	13,617	1,320	0		15	14,952	11,253	647	0	0	11,900	3,052
Assets in progress and payments on account	489	143	0		(94)	537	0	0	0	0	0	537
Subtotal other intangible fixed assets with finite useful life	**14,106**	**1,463**	**0**	**0**	**(79)**	**15,489**	**11,253**	**647**	**0**	**0**	**11,900**	**3,589**
Goodwill and other intangible assets with indefinite useful life	**6,977**	**0**	**0**	**0**	**0**	**6,977**	**0**	0	0	0	0	**6,977**
Total intangible assets	**313,093**	**34,512**	**0**	**(89)**	**(2,478)**	**345,038**	**93,783**	**3,785**	**0**	**(1,876)**	**95,692**	**249,347**

Additional Statements
Attachment B
Statement of changes in tangible assets and relative depreciation
(In Euro/000)

	Historical cost						Accumulated depreciation					
	Value at 01/01/15	Acquisitions	Decreases	Grants	Reclass. & other move.	Value at 06/30/15	Value at 01/01/15	Increases	Utilis.	Reclass. & other move.	Value at 06/30/15	Net Tangible assets
Land and Buildings	40,873	811	0		31	41,715	39	22	0	0	62	41,653
Plant and machinery	44,873	532	(135)		(444)	44,827	34,662	1,382	(131)	(259)	35,655	9,171
Industrial and commercial equipment	5,323	48	(44)		(30)	5,296	4,103	150	(44)	(30)	4,179	1,117
Other assets	17,840	767	(338)		(139)	18,130	14,570	565	(336)	(129)	14,670	3,460
Impairment							0	1,278	0	0	1,278	(1,278)
Assets in progress and payments on account	13	1,515	0		0	1,528						1,528
Total tangible assets	**108,922**	**3,672**	**(517)**	**0**	**(582)**	**111,495**	**53,374**	**3,399**	**(512)**	**(417)**	**55,844**	**55,651**

Attachment C1
Balance Sheet accounts concerning transactions with subsidiary and associated companies;

in Euro thousands

		N-AITEC S.r.l.	Nicelli S.p.A. Aeroporto del Lido di Venezia	Archimede 3 S.r.l.	Archimede 1 S.p.A.	GAP S.p.A. Aeroporto di Pantelleria	Centostazioni S.p.A.	Società Agricola Save a r.l.	Idea 2 S.r.l.	3 A - Advanced Airport Advisory S.r.l.	Save International Holding SA	Brussels South Charleroi Airport (BSCA) SA	Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	2A - Airport Advertising S.r.l.	Airest Collezioni Venezia S.r.l.	Save S.p.A.	Marco Polo Park S.r.l.	Aer Tre S.p.A.	Save Engineering S.p.A.	Aeroporto Civile di Padova S.p.A.	Airest S.p.A.	Triveneto Sicurezza S.r.l.	Airest Retail S.r.l.	Total
Save S.p.A.	**Receiv.**	233	136	344	19,963	1	275	304	2	1		1	75	667	459		424	5,147	248	358	13,052	2,756	3,663	48,111
	Payables	1,468		17	86			39	3		4,401			10			1,405	232	4,019	13	1,263	5,719	451	19,124
Marco Polo Park S.r.l.	**Receiv.**															1,405						18	3	1,426
	Payables															424		252	10			34		721
Aer Tre S.p.A.	**Receiv.**	24												29		232	252				8		636	1,180
	Payables	82														5,147			9	12	5	1,093	1	6,349
Triveneto Sicurezza S.r.l.	**Receiv.**															5,719	34	1,093						6,846
	Payables															2,756	18						1	2,775
Save Engineering S.p.A.	**Receiv.**		4													4,003	10	8		5				4,031
	Payables															305							3	308
N-AITEC S.r.l.	**Receiv.**												57			1,468		82						1,607
	Payables											9				233		24						267
Idea 2 S.r.l.	**Receiv.**															3								3
	Payables			1,132												2								1,134
Società Agricola Save a r.l.	**Receiv.**															39								39
	Payables															304								304
Archimede 1 S.p.A.	**Receiv.**															86								86
	Payables															19,963								19,963
Archimede 3 S.r.l.	**Receiv.**								1,132							17								1,149
	Payables															344								344
Brussels South Charleroi Airport (BSCA) SA	**Receiv.**	9																						9
	Payables															1								1
2A - Airport Advertising S.r.l.	**Receiv.**															10								10
	Payables															667		29						696
Aeroporto Civile di Padova S.p.A.	**Receiv.**															13		12						25
	Payables															358			5					363
Airest S.p.A.	**Receiv.**															1,263		5						1,268
	Payables															13,052		8						13,060
Airest Retail S.r.l.	**Receiv.**															451		1	3			1		456
	Payables															3,663	3	636						4,303
Save International Holding SA	**Receiv.**															4,401								4,401
Nicelli S.p.A. Aeroporto del Lido di Venezia	**Payables**															136			4					140
GAP S.p.A. Aeroporto di Pantelleria	**Payables**															1								1
Centostazioni S.p.A.	**Payables**															275								275
3 A - Advanced Airport Advisory S.r.l.	**Payables**															1								1
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	**Payables**	57														75								132
Venice Gataway S.r.l.	**Payables**															1								1
Airest Collezioni Venezia S.r.l.	**Payables**															459								459
Other (Inarcassa, VAT)	**Payables**																							73
Grand total	Receiv.	**267**	**140**	**344**	**19,963**	**1**	**275**	**304**	**1,134**	**1**	**0**	**1**	**132**	**696**	**459**	**19,109**	**720**	**6,348**	**251**	**363**	**13,060**	**2,775**	**4,303**	**70,721**
	Payables	**1,607**	**0**	**1,149**	**86**	**0**	**0**	**39**	**3**	**0**	**4,401**	**9**	**0**	**10**	**0**	**48,169**	**1,426**	**1,180**	**4,047**	**25**	**1,268**	**6,846**	**456**	**70,721**

Attachment C2
Income Statement accounts concerning transactions with subsidiary and associated companies;

in Euro thousands

		N-AITEC S.r.l.	Nicelli S.p.A. Aeroporto del Lido di Venezia	Archimede 3 S.r.l.	Archimede 1 S.p.A.	GAP S.p.A. Aeroporto di Pantelleria	Venezia Terminal Passeggeri (VTP) S.p.A.	Società Agricola Save a r.l.	Idea 2 S.r.l.	Save International Holding SA	Brussels South Charleroi Airport (BSCA) SA	Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	2A - Airport Advertising S.r.l.	Airest Collezioni Venezia S.r.l.	Save S.p.A.	Marco Polo Park S.r.l.	Aer Tre S.p.A.	Save Engineering S.p.A.	Aeroporto Civile di Padova S.p.A.	Airest S.p.A.	Triveneto Sicurezza S.r.l.	Airest Retail S.r.l.	Total
Save S.p.A.	**Rev.**	29	9	6	88	1	21	29	2		7	76	957	688		2,522	338	259	6	75	322	3,627	9,058
	Costs	65					4			34			4			16		1			5,406	635	6,165
Marco Polo Park S.r.l.	**Rev.**														16					1	27	15	60
	Costs														2,520		492				4		3,016
Aer Tre S.p.A.	**Rev.**												49			499					1	626	1,175
	Costs	24											6		338						1,093	1	1,462
Triveneto Sicurezza S.r.l.	**Rev.**														5,406	4	1,093						6,503
	Costs														323	27	1					3	353
Save Engineering S.p.A.	**Rev.**														2,970	10	27						3,008
	Costs														259							6	265
N-AITEC S.r.l.	**Rev.**										12	47			500		111						669
	Costs														29								29
Airest Retail S.r.l.	**Rev.**														635		1	6			3		645
	Costs														3,627	15	626						4,268
2A - Airport Advertising S.r.l.	**Rev.**														145		6						152
	Costs														957		49						1,005
Venezia Terminal Passeggeri (VTP) S.p.A.	**Rev.**														4								4
	Costs														21								21
Airest S.p.A.	**Costs**														75	1							76
Idea 2 S.r.l.	**Rev.**														2								2
Società Agricola Save a r.l.	**Costs**														29								29
Archimede 1 S.p.A.	**Costs**														88								88
Archimede 3 S.r.l.	**Costs**														6								6
Nicelli S.p.A. Aeroporto del Lido di Venezia	**Costs**														9								9
GAP S.p.A. Aeroporto di Pantelleria	**Costs**														1								1
Brussels South Charleroi Airport (BSCA) SA	**Costs**	12													7								18
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	**Costs**	47													76								122
Airest Collezioni Venezia S.r.l.	**Costs**														688								688
Save International Holding SA	**Rev.**														34								34
Aeroporto Civile di Padova S.p.A.	**Costs**														6								6
Capitalisations (*)	**Costs**														3,547	18	114						3,680
Grand total	**Rev.**	**29**	**9**	**6**	**88**	**1**	**21**	**29**	**2**	**0**	**18**	**122**	**1,005**	**688**	**9,714**	**3,036**	**1,576**	**264**	**6**	**76**	**353**	**4,268**	**21,310**
	Costs	**147**	**0**	**0**	**0**	**0**	**4**	**0**	**0**	**34**	**0**	**0**	**10**	**0**	**12,605**	**78**	**1,282**	**1**	**0**	**0**	**6,503**	**645**	**21,310**

(*) Capitalisations, of which:

- in Save S.p.A. Euro 2,970 thousand concerning Save Engineering S.p.A.; Euro 436 thousand concerning N-Aitec S.r.l. and Euro 142 thousand concerning 2A - Airport Advertising S.r.l..
- in Aertre S.p.A. Euro 27 thousand concerning Save Engineering S.p.A. and Euro 87 thousand concerning N-Aitec S.r.l..
- in Marco Polo Park S.r.l. Euro 7 thousand concerning Aer Tre S.p.A.; Euro 10 thousand concerning Save Engineering S.p.A. and Euro 1 thousand concerning Save S.p.A..

Declaration of the Condensed Consolidated Half-Year Financial Statements as per Article 154- bis of Legs. Decree 58/98

1. The undersigned Monica Scarpa, as Chief Executive Officer, and Giovanni Curtolo, Executive responsible for the preparation of the corporate accounting documents of Save S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the conformity in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the compilation of the condensed consolidated half-year financial statements in the first half-year of 2015.

2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the condensed consolidated half-year financial statements at June 30, 2015 is based on a process defined by Save in accordance with the Internal Control - Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents a benchmark framework generally accepted at international level.

3. We also declare that:

3.1 The condensed consolidated half-year financial statements:
- were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- correspond to the underlying accounting documents and records;
- provides a true and correct representation of the capital, economic and financial situation of the issuer and of the other companies in the consolidation scope.

3.2 The Interim Report on operations includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. This interim report also contains a reliable analysis of the significant operations with related parties.

Venice Tessera, July 30, 2015

Chief Executive Officer of the financial statements	**Executive Officer responsible for the preparation**
Monica Scarpa	Giovanni Curtolo

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
SAVE S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of SAVE S.p.A. and subsidiaries (the "SAVE Group"), which comprise the consolidated balance sheet as of June 30, 2015, the consolidated income statement, the consolidated comprehensive income statement, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the SAVE Group as at June 30, 2015 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Moretto
Partner

Treviso, Italy
July 31, 2015

This report has been translated into the English language solely for the convenience of international readers.

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