



PRESS RELEASE

SAVE S.p.A. – Approval of 2017 First Quarter Report.

- **Consolidated revenues: Euro 37.7 million (+8.2% on Q1 2016)**
- **EBITDA: Euro 13.9 million (+25.8% on Q1 2016)**
- **EBIT: Euro 6.8 million (+23.3% on Q1 2016)**
- **Gross Profit: Euro 4.9 million (+41.4% on Q1 2016)**

The Board of Directors of SAVE S.p.A. – a company listed on the MTA segment of the Italian Stock Market and principally operating in the airports sector – today approved the 2017 First Quarter Report.

Group results

Revenues in the first quarter of the year totalled Euro 37.7 million, up 8.2% on Q1 2016.

The most significant events impacting revenues were:

- aviation revenue growth of 7.5%, substantially due to higher passenger traffic (+6.8% at system level);
- non-aviation revenues up 10.8%, following strong advertising revenues (+21.1%) due to additional plant available, and parking revenues (+17.3%).

EBITDA totalled Euro 13.9 million, up 25.8% on the first quarter of 2016. The revenue increase of Euro 2.9 million was fully reflected in the higher EBITDA, thanks to operating cost savings offsetting higher materials and personnel costs.

EBIT of Euro 6.8 million rose 23.3% on Euro 5.5 million in Q1 2016, despite higher amortisation and depreciation relating to the Venice investments.

Financial Income and Charges were substantially unchanged on Q1 2016, despite the higher average debt in the period.

Profits/losses from associates measured at equity concerning the management of investments reported a loss of Euro 0.9 million, reducing approx. Euro 0.4 million on the previous period, due particularly to the improved results of the investees Aeroporto di Verona Villafranca Valerio Catullo S.p.A. and Airst Retail S.r.l..

The **gross profit in the period** was therefore Euro 4.9 million, compared to Euro 3.4 million in Q1 2016 (+41.4%).



The Group **net debt** reduced from Euro 238 million at December 31, 2016 to Euro 207.1 million at March 31, 2017 (Euro 208.3 million at March 31, 2016); as previously stated, this reduction benefitted from the net payments received on the disposal of the investment in Centostazioni S.p.A. in January 2017, while impacted by the acquisition of minority holdings in the subsidiary Archimede 1 S.p.A. and investments, particularly at Venice airport.

Venice-Treviso Airport System Traffic

Venice Airport System (including Venice and Treviso airports) growth outperformed the national average: passengers in the first three months of the year numbered nearly 2.4 million, up 6.8% on the same period of 2016.

Venice airport

Passengers in the first quarter at Venice numbered nearly 1.8 million, up 7.3% on the same period of the previous year.

The growth in the first three months of 2017 relates to international traffic (+10% on Q1 2016), against a contraction in domestic traffic of 6% due to reduced operations on certain routes.

87% of passengers travelled between Venice and international destinations in the January-March period, against 63% at a national level (Assaeroporti figures), confirming the international focus of Venice in terms of both business and tourist passengers. Over 100 thousand passengers travelled on long haul operations between Venice and the Middle East, in line with the previous year.

28% of passengers departing from Venice in the first quarter of the year connected with an intermediate airport for onward travel. Frankfurt was confirmed as the main hub, followed by Rome FCO and Paris CDG.

Easyjet further consolidated its position as the leading airline at the airport, with a market share of 29% for over 520 thousand passengers carried (+24% on Q1 2016).

The breakdown by origin/destination confirmed France as the leading market in the first three months of 2017, with a share of 19% and passenger traffic up 15% on Q1 2016. The English market follows, expanding 22% on the previous year - thanks to Easyjet and Ryanair operations to Bristol and the strong London performance.

Treviso airport

Treviso passengers numbered more than 600 thousand in the first quarter of 2017, increasing 5.3% on Q1 2016. Treviso (Aertre) airport represents 25% of total System passengers for the period.

Growth was driven by international traffic, up 15% - against a 13% domestic contraction related to reduced Ryanair operations on certain routes.

Ryanair carried over 500 thousand passengers in the first three months of 2017, up 4% on the previous year. The strong performance concerned in particular the German (+53%) and Spanish (+17%) markets.

Wizzair traffic improved 7% in the period; their leading market is Romania with over 50 thousand passengers in the quarter.



Verona Airport

With over 520 thousand passengers carried, Vereno airport improved 8.2% in Q1 2017.

Scheduled traffic grew 12% on 2016, particularly thanks to the continual growth of Ryanair at the airport (+73% on the same period of the previous year), the consolidation of S7 to Moscow Domodedovo (+39% on 2016, also thanks to the introduction of additional flights) and the increase in Neos traffic (+32% on 2016). The international component grew 15%, while domestic route traffic reduced 3% due to the cancellation of Meridiana operations to Naples, in part recovered by Volotea on the same route and by the new Ryanair operations to Cagliari (introduced at the end of 2016).

The leisure market also performed strongly, particularly thanks to the long-haul operations (over 30 thousand passengers carried in the first quarter of 2017).

Brescia Airport

Brescia airport cargo figures for Q1 2017 indicate 15.3% growth, for over 7 thousand tonnes of cargo/mail carried.

Mail, representing more than 60% of cargo traffic in volume terms, increased 1.3% in the quarter.

Truck volumes grew 27.5% at the airport (Lufthansa Cargo).

The increase in air cargo also relates to the start-up of SW Italia operations, a company belonging to the Silk Way Group of Azerbaijan operating two weekly flights between Brescia and Hong Kong (via Baku). The importing flight is fed by the Chinese STO Group, one of the main Chinese Express couriers, which has chosen Brescia as an operating base for direct imports and for the reforwarding of products delivered from China for the online sales platforms.

Charleroi Airport

Passengers carried at Charleroi airport in the first quarter of 2017 numbered over 1.5 million, confirming the record numbers reported in the first quarter of the previous year.

The main airline at the airport is Ryanair, which in the period reconfirmed its prior year market share, carrying over 1.2 million passengers. Ryanair's operations at March 31, 2017 comprised 63 regular destinations. Ryanair during the quarter announced that from October 2017 the current offer will be supplemented with two weekly flights for Eilat (Israel).

Wizzair, which operates at the airport with 9 routes, in the first quarter of 2017 carried over 151 thousand passengers, confirming the Q1 2016 traffic figures.

Jetairfly (TUI fly Airlines Belgium) in Q1 2017 operated 16 regular routes and carried out over 115 thousand passengers.

Finally, we recall that on January 30, 2017 the new Terminal 2 at Charleroi was opened.

"The excellent results for the first quarter confirm the SAVE Group's centrality among the Italian airports" - stated Enrico Marchi, Chairman of SAVE - "The North-Eastern airport hub continues to consistently grow ahead of the national average thanks to the coordinated management of its constituent airports. Venice, Treviso and Verona overall reported approx. 3 million passengers, up 7.1% on the first quarter of 2016. We are in addition very satisfied with the relaunch of cargo operations at Brescia, whose potential has finally begun to see results".



“The summer season has got off to an explosive start, with expectations of significant traffic in the period” - stated Marchi - “At Venice in particular works on the new extension to the passenger terminal are being completed, whose extensive spaces will further advance the already significantly improved quality of services following the opening of the new dock and the moving walkway last November”.

The Executive Officer for Financial Reporting, Giovanni Curtolo, declares in accordance with paragraph 2, Article 154-bis of the CFA, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

Attached: financial statements.

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GRUPPO SAVE
Accounting Statements

Income Statement

Euro / 1000	03 2017		03 2016		CHANGE	
Operating revenue and other income	37,724	100.0%	34,861	100.0%	2,863	8.2%
Raw materials and goods	600	1.6%	371	1.1%	229	61.7%
Services	8,828	23.4%	9,334	26.8%	(506)	-5.4%
Lease and rental costs	1,964	5.2%	1,876	5.4%	88	4.7%
Personnel costs	12,057	32.0%	11,886	34.1%	171	1.4%
Other operating charges	411	1.1%	377	1.1%	34	9.0%
Total operating costs	23,860	63.2%	23,844	68.4%	16	0.1%
EBITDA	13,864	36.8%	11,017	31.6%	2,847	25.8%
Amortisation & write-down of intangible assets	3,407	9.0%	2,389	6.9%	1,018	42.6%
Depreciation & write-down of tangible assets	2,284	6.1%	1,900	5.5%	384	20.2%
Replacement provision	1,250	3.3%	1,080	3.1%	170	15.7%
Losses & doubtful debt provision	57	0.2%	52	0.1%	5	9.6%
Provision for risks and charges	113	0.3%	118	0.3%	(5)	-4.2%
Total amortisation, depreciation and write-downs	7,111	18.9%	5,539	15.9%	1,572	28.4%
EBIT	6,753	17.9%	5,478	15.7%	1,275	23.3%
Net financial income/(charges)	(950)	-2.5%	(1,031)	-3.0%	81	7.9%
Profit from associates carried at equity	(931)	-2.5%	(1,299)	-3.7%	368	28.3%
Profit before taxes	4,872	12.9%	3,148	9.0%	1,724	54.8%
Profit/(loss) from Discontinued Operations/Held-for-sale		0.0%	297	0.9%	(297)	-100.0%
Profit of the period	4,872	12.9%	3,445	9.9%	1,427	41.4%

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



Balance Sheet

Euro /1000	3/31/2017	12/31/2016	Change	3/31/2016
Property, plant & equipment	61,793	63,505	(1,712)	58,238
Airport concession rights	371,335	358,989	12,346	303,094
Intangible fixed assets	11,271	11,568	(297)	11,186
Financial fixed assets	81,317	82,232	(915)	148,335
Deferred tax assets	27,425	27,425	0	26,343
TOTAL FIXED ASSETS	553,141	543,719	9,422	547,196
Post-employment benefits	(3,763)	(3,696)	(67)	(3,709)
Provision for liabilities and deferred taxes	(39,672)	(38,735)	(937)	(35,978)
Other non-current financial assets	0	0	0	223
Fixed Capital Employed from assets held-for-sale	0	65,600	(65,600)	0
FIXED CAPITAL EMPLOYED	509,706	566,888	(57,182)	507,732
Inventories	1,217	1,239	(22)	1,356
Trade receivables	34,892	34,282	610	38,151
Tax assets	3,159	4,180	(1,021)	4,001
Other receivables and other current assets	2,420	1,537	883	2,842
Trade payables and advances	(65,594)	(72,842)	7,248	(57,625)
Tax payables	(3,770)	(4,053)	283	(6,104)
Payables to social security institutions	(3,208)	(3,547)	339	(2,825)
Other payables	(34,877)	(37,337)	2,460	(35,891)
Net working capital from assets held-for-sale	0	(399)	399	0
TOTAL NET WORKING CAPITAL	(65,761)	(76,940)	11,179	(56,095)
TOTAL CAPITAL EMPLOYED	443,945	489,948	(46,003)	451,637
SHAREHOLDERS' EQUITY	236,811	251,754	(14,943)	243,379
Cash and current assets	(48,239)	(23,827)	(24,412)	(50,038)
Current bank payables	40,532	40,483	49	21,283
Non-current bank payables	214,715	214,573	142	230,298
Other lenders	313	316	(3)	446
Financial receivables from group & related companies	(187)	(172)	(15)	(187)
Financial payables to group & related companies	0	6,821	(6,821)	6,456
TOTAL NET FINANCIAL POSITION	207,134	238,194	(31,060)	208,258
TOTAL FINANCING SOURCES	443,945	489,948	(46,003)	451,637



Net Financial Position

(Euro thousands)	3/31/2017	12/31/2016	3/30/2016
Cash and cash equivalents	48,239	23,827	50,038
Other financial assets	187	172	187
Financial assets	48,426	23,999	50,225
** Bank payables	40,532	40,483	21,283
* Other financial liabilities - current portion	257	7,071	6,805
Current liabilities	40,789	47,554	28,088
** Bank payables – less current portion	214,715	214,573	230,298
Other lenders – less current portion	56	66	97
Non-current liabilities	214,771	214,639	230,395
Net Financial Position	(207,134)	(238,194)	(208,258)
* of which net liabilities for derivative contracts carried at fair value	216	209	313
** Total gross payables to banks	255,247	255,056	251,581

Consolidated Cash Flow Statement

(Euro thousands)	03 2017	03 2016
SELF-FINANCING	12,701	10,179
CHANGES IN NET WORKING CAPITAL	575	1,741
CASH FLOW FROM OPERATING ACTIVITIES	13,276	11,920
CASH FLOW FROM INVESTING ACTIVITIES	(47,219)	(30,706)
CASH FLOW FROM FINANCING ACTIVITIES	(6,845)	(801)
CASH FLOW FROM DISCONTINUED OPERATIONS	65,201	0
NET CASH FLOW FOR THE YEAR	24,412	(19,586)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	23,825	69,622
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	48,237	50,036



Alternative performance indicators

In addition to the financial indicators established by IFRS, a number of alternative performance indicators are presented to provide more complete disclosure on the operating performance and financial position.

“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.

The “Profit before taxes” concerns the profit before the “Profit/Loss from discontinued operations/held-for-sale”.

The “Gross profit” concerns the profit before taxes net of the “Profit/Loss from discontinued operations/held-for-sale”.

The “Net financial position” includes liquidity, financial receivables and current securities, net of financial payables (current and non-current) and the fair value of financial debt hedging derivatives.

“Net working capital” includes inventory, trade receivables, tax and social security receivables and payables, other assets and liabilities and trade payables.

“Net capital employed” measures the sum of “Net working capital” as defined above and fixed assets, net of the Post-Employment benefit provision and risks provisions and added to Other non-current non-financial assets.

“ROS” is the ratio between EBIT, as defined above, and Revenues.

“ROI” is the ratio between EBIT, as defined above, and Net capital employed.

“Gearing” is the ratio between the Net Financial Position and Net equity.

“Total Workforce” is the number of employees enrolled to the employee register on the last day of the period.

“Movements” relates to the total number of arriving/departing aircrafts.

“Passengers” concerns the total number of arriving/departing passengers.