PRESS RELEASE

SAVE – AEROPORTO DI VENEZIA: Growth in profitability in Q2 2009.

The growth in consolidated revenues (up 5.1% in Q2 2009) brought the half-yearly consolidated revenues to € 157.3 million (+3.4% compared to 1H08).

The growth in EBITDA (up 13.6% in Q2 2009) brought half-yearly EBITDA to € 22.7 million (€ 22.9 million in 1H08).

The growth in EBIT (up 17.2% in Q2 2009) brought half-yearly EBIT to € 8.6 million (€ 10.1 million in 1H08).

The growth in pre-tax profit (up 8.7% in Q2 2009) brought the half-yearly pre-tax profit to € 6.2 million (€ 8.9 million in 1H08).

Net profit for the period: € 3.3 million (€ 5.3 million in 1H08).

The Board of Directors of SAVE – Aeroporto di Venezia Marco Polo S.p.a. – a Group listed on the electronic stock market (MTA) of the Italian Stock Exchange operating in the airport sector, in transport infrastructure (railway stations, motorways and ports), and services for travellers, today approved the consolidated half-yearly Report at 30 June 2009.

In a period marked by a deep economic crisis at international level, the SAVE Group registered a turnover of € 157.3 in 1H09, up 3.4% on the same period of last year following the acquisitions made by the Food&Beverage and Retail business unit. In Q2, the turnover grew by 5.1%, rising from € 83.4 million to € 87.7 million.

The number of passengers travelling through the Venice and Treviso airport system stood at 3.86 million, down 6.6% on 2008.

The growth in profitability of the Group (EBITDA) in Q2 2009 (+13,6%) has made it possible to keep the H1 EBITDA stable at € 22.7 million (14.4% on revenues) thanks to a further improvement in efficiency in all sectors of the group's activities, which enabled it to contain the effects of the fall in passenger numbers and the expenses involved in the commercial development of the Food&Beverage and Retail business unit. In Q2 2009, the results of this action led to an improvement in profitability in terms of percentage on the turnover, which rose from 16.9% (Q2 2008) to 18.3% (Q2 2009).

The 17.2% growth in EBIT in Q2 2009 registered an overall fall for the half-year period, from € 10.1 million in 1H08 to € 8.6 million, as a result of the increase and decrease in amortisation and depreciation due to the acquisitions carried out by the Food&Beverage and Retail business unit in 2H08. On a like-for-like basis, the Group's half-yearly EBIT would be basically unchanged compared with the same period of 2008 (€ 9.8 million).

The Group's half-yearly pre-tax result stood at € 6.2 million, compared to € 8.9 million in 1H08, due to the increase in financial charges due to the acquisitions made in 2H08 by the Food & Beverage and Retail Business Unit. The result of financial operations was further aggravated because some affiliates were carried at equity, with a write-down of € 0.5 million approx.. The pre-tax result for Q2 2009 (+8.7%, rising from € 7.2 million to € 7.9 million) makes it clear that the drop was registered in particular in Q1 2009, the period during which the international economic crisis was at its height.

The Group's net profit for the period was € 3.3 million, compared to € 5.3 million in 1H08.

As far as **Airport Management** is concerned, the number of passengers travelling through the Venice and Treviso airport system during the first six months of the year totalled about 3,863 thousand, compared to 4,138 thousand in 1H08. The 6.6% fall was due in particular to the results for Q1 (-12.1%), while the figures for Q2 2009 (-2.5%) are entirely encouraging and confirm the company's expectations regarding the possibility of making up the distance from the 2008 results.

The passenger traffic figures remain above the average figures for Italian airports (-7.6%), thus vindicating the commercial strategies adopted by the SAVE Group.
In particular, Venice airport saw a 7.4% drop in traffic for the half year, with 3,082 thousand passengers, penalised by a 12.9% fall in Q1 attributable to the decrease in domestic traffic and to the events regarding the carrier CAI (Alitalia/Airone). Figures for Q2 and forecasts for the summer season were positive, with an increase in the routes served by Venice airport in spite of the general situation.

Treviso airport registered a fall of 3.7% for the half-year period, penalised by an 8.9% fall in Q1, during which the airport was closed for a few days as a result of adverse weather conditions. In Q2, traffic rose slightly compared with 2008, with 464.9 thousand passengers (+0,17%).

Despite the fall in the number of passengers, the turnover of the business unit recorded a decrease of just 0.9%, from the figure of € 53.1 million registered in 2008 to € 52.7 million in 1H09, following the recovery of the costs connected with the new service for passengers with reduced mobility (PRM) and the more effective commercial exploitation of Venice airport.

With regard to EBITDA, the situation remained stable in both absolute and percentage terms (18.6 million, with an impact that went from 35.1% to 35.3%), due to the containing of operating costs aimed at offsetting the fall in goods and passenger traffic. Particularly noteworthy is the figure for Q2, during which gross profitability in percentage terms rose from the 38% recorded in 2008 to the 42% registered in 2009.

The Operating Result (EBIT) registered for the half-year period also remained more or less stable, with an absolute value of € 10.9 million, up 1.8% compared to 2008.

The turnover from **Infrastructures** was basically unchanged compared to 1H08, at € 13.4 million (+1.3%), while it should be noted that, also in this business unit, structural costs were contained, which led to an improvement in EBITDA, taking it to 17.5% on the turnover, compared with 14.7% in 2008 (in absolute value terms, € 2.3 million as opposed to the € 1.9 million recorded in 2008). As a consequence, EBIT - € 0.6 million – also went from 3.5% to 4.8%.

As regards **Food&Beverage and Retail** (Airest Group), the turnover rose by 5.7% (€ 95.7 million compared with the figure of € 90.6 million registered in 1H08), as a result of the acquisitions made in 2H08 and the opening of new sales points.
On a like-for-like basis, the turnover of the business unit would have remained more or less stable (-0.3%), while with the same number of sales points the turnover for 1H09 was down 10.3% on 1H08.

The activity of this business unit, particularly its overseas activity, was negatively affected by the fall in passenger traffic (which in the airports of Vienna and Prague fell by 12.7% and 13.2% respectively during the first half of the year). The business unit has 161 sales points, an increase of 11 since December 2008; 97 of these sales points are located in the airports (48 in Italy and 49 abroad), 29 on the motorways, 18 in stations and ports (16 in Italy and 2 abroad) and 17 in urban areas.

In 2H09, EBITDA of the business unit increased by 30.6% compared to 2Q 2008. Therefore, half-yearly EBITDA reached € 1.7 million. This result was penalised by a fall of € 0.7 million in the result for the central European area compared with the result for 1H08. The actions implemented to recover profitability in the business unit led to a rise in percentage profitability in Q2 2009, from 3.7% in 2008 to 4.4% in 2009.

In 1H09, negative EBIT - € 2.9 million – for € 1.1 million was due to the increase in amortisation and depreciation due to the new acquisitions made in 2H08.

At 30 June 2009 the Group's net financial position was negative for about € 89.3 million compared to € 65.8 million at 31 December 2008. The main flows for the period concerned cash flow from operations (about € 8.3 million), while outflows concerned investments in tangible and intangible fixed assets (€ 12 million approx.), treasury shares (€ 3.1 million), and dividends paid (€ 12.8 million).

"In the light of the positive results for the second quarter of the year – commented Enrico Marchi, Chairman of the SAVE Group – we believe we can confirm the forecasts for results for the current year, which we expect to be up on those recorded in 2008, in spite of the effects of the ongoing general economic crisis, which had negative repercussions on SAVE in Q1 2009 in particular".

During today's session, the Board of Directors also discussed the recent Ministerial Decree that aims to simplify the approval procedure for the definition of new airport fares, only for airports with over 10 million passengers per year. The BoD expressed the hope that, thanks to the approval of a Senate agenda that commits the Government to extending this simplified procedure to the three airport systems of national interest, Venice airport may also be able to benefit from it, particularly in view of the major effort in terms of investment and development made by SAVE in recent years.

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As per paragraph 2 of article 154 bis of the Unified Finance Law, the Executive appointed to draft corporate accounts, Mr. Giovanni Curtolo, declared that the accounting information set out in this press release tallies with the company's documentary evidence, ledgers and accounting records.

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Enclosures: Accounting schedules

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Public Relations and Press Services

Venice, 26 August 2009

	SAVE GROUP						On a like-for-like basis *	
	June 2009		**June 2008**		**GROUP'S DIFFERENCE 06/09 VS 06/08**		**June 2009**	
€/1,000								
Operating revenue and other income	**157,294**	**100%**	**152,073**	**100%**	**5,221**	**3.4%**	**151,856**	**100%**
Raw materials and goods	42,951	27.3%	43,661	28.7%	-710	-1.6%	41,503	27.3%
Change in semi-finished products and contract work in progress	111	0.1%	-56	0.0%	167	-298.2%	111	0.1%
Services	27,740	17.6%	28,016	18.4%	-276	-1.0%	27,034	17.8%
Lease and rental costs	18,828	12.0%	14,747	9.7%	4,081	27.7%	16,726	11.0%
Personnel costs	43,370	27.6%	40,698	26.8%	2,672	6.6%	42,258	27.8%
Sundry operating expenses	1,612	1.0%	2,051	1.3%	-439	-21.4%	1,603	1.1%
Total operating costs	**134,612**	**85.6%**	**129,117**	**84.9%**	**5495**	**4.3%**	**129,235**	**85.1%**
EBITDA	**22,682**	**14.4%**	**22,956**	**15.1%**	**-274**	**-1.2%**	**22,621**	**14.9%**
Amortisation of intangible fixed assets	2,557	1.6%	1,812	1.2%	745	41.1%	1847	1.2%
Depreciation of tangible fixed assets	10,360	6.6%	10,140	6.7%	220	2.2%	9,950	6.6%
Losses and bad debts	582	0.4%	420	0.3%	162	38.6%	470	0.3%
Allocations for risks	561	0.4%	454	0.3%	107	23.6%	561	0.4%
Total amortisation, depreciation and allocations	14,060	8.9%	12,826	8.4%	1,234	9.6%	12,828	8.4%
EBIT	8,622	5.5%	10,130	6.7%	-1,508	-14.9%	9,793	6.4%
Financial income (-) and expenses (+)	2,461	1.6%	1,274	0.8%	1,187	93%	2,055	1.4%
Pre-tax result	6,161	3.9%	8,856	5.8%	-2,695	-30.4%	7,738	5.1%
Taxes	4,132	2.6%	4,739	3.1%	-607	-12.8%	4,299	2.8%
Profit/(loss) on continuing operations	**2,029**	**1.3%**	**4,117**	**2.7%**	**-2,088**	**-51%**	**3,439**	**2.3%**
Profit (loss) on discontinued operations/assets held for sale			-5	0.0%	5	-100.0%		
Profit (loss) for the period	**2,029**	**1.3%**	**4,112**	**2.7%**	**-2,083**	**-50.7%**	**3,439**	**2.3%**
Minorities (-=income)	-1,236	-0.8%	-1,144	-0.8%	-92	8.0%	-1,073	-0.7%
Group Net Result	**3,265**	**2.1%**	**5,256**	**3.5%**	**-1,991**	**-37.9%**	**4,512**	**3.0%**

* The figures on a like-for-like basis were obtained by excluding the income statements of the companies Fast Food Servis a.s., ITP Services s.r.o., and R&M Airport S.r.l.

SAVE GROUP CONSOLIDATED AND RECLASSIFIED BALANCE SHEET €/1,000	30 June 2009	31 December 2008	Difference compared to 12/2008	% Difference
Tangible fixed assets owned	102,884	93,095	9,789	10.5%
Tangible assets subject to reversion free of charge	125,510	127,350	(1,840)	-1.4%
Intangible fixed assets	155,800	155,694	106	0.1%
Financial fixed assets	12,296	11,598	698	6.0%
TOTAL FIXED ASSETS	**396,490**	**387,737**	**8,753**	**2.3%**
Provisions for severance indemnity	(9,029)	(9,340)	311	-3.3%
Provision for risks, assets subject to reversion free of charge and deferred taxation	(19,139)	(18,236)	903	5.0%
PERMANENT WORKING CAPITAL	**368,322**	**360,161**	**8.161**	**2.3%**
Inventories	11,276	11,052	224	2.0%
Trade receivables	41,198	36,283	4,915	13.5%
Tax assets and deferred taxes	21,808	24,431	(2,623)	-10.7%
Other receivables and other short-term assets	22,369	22,199	170	0.8%
Trade payables and advances	(55,563)	(61,724)	6,161	-10.0%
Tax liabilities	(2,413)	(5,944)	3,531	-59.4%
Payables to social security authorities	(5,556)	(4,613)	(943)	20.4%
Other payables	(27,279)	(19,889)	(7,390)	37.2%
TOTAL NET WORKING CAPITAL	**5,840**	**1,795**	**4,045**	**225.3%**
TOTAL INVESTED CAPITAL	**374,162**	**361,956**	**12,206**	**3.4%**
Group net equity	258,520	270,602	(12,082)	-4.5%
Net minority interest	26,385	25,595	790	3.1%
SHAREHOLDERS' EQUITY	**284,905**	**296,197**	**(11,292)**	**-3.8%**
Cash and short-term assets	(11,714)	(34,225)	22,511	-65.8%
Short-term payables to banks (1)	17,920	51,428	(33,508)	-65.2%
Long-term payables to banks (1)	77,035	46,646	30,389	65.1%
Other lenders	6,016	1,910	4,106	215.0%
TOTAL NET FINANCIAL POSITION	**89,257**	**65,759**	**23,498**	**35.7%**
TOTAL FINANCIAL SOURCES	**374,956**	**361,956**	**12,206**	**3.4%**

NET FINANCIAL POSITION

(€/1,000)		30/06/2009	31/12/2008	Change
	Cash and cash equivalents	11,314	30,583	-19,269
	Financial assets available for sale	400	400	
*	Other financial assets		3,242	-3,242
	Short-term assets	**11,714**	**34,225**	**-22,511**
**	Payables to banks (1)	17,920	51,428	-33,508
*	Other financial liabilities – current share	1,510	1,822	-312
	Short-term liabilities	**19,430**	**53,250**	**-33,820**
**	Financial payables to banks net of current share (1)	77,035	46,646	30,389
	Financial payables to others net of current share	4,506	88	4,418
	Long-term liabilities	**81,541**	**46,734**	**34,807**
Net financial position		**89,257**	**65,759**	**23,498**
*	**of which net liabilities for derivative contracts carried at fair value**	**733**	**538**	**195**
**	**of which gross payables to banks**	**94,955**	**98,074**	**-3,119**

(1) With reference to the outstanding loan for € 33.9 million of the subsidiary Archimede 1 S.p.A., at 30 June the situation provided for in the original amortisation plan of the loan was set back, since the banks involved accepted to issue the waiver requested. The waiver should be formalised before the filing date of the Half-Yearly Report.