SAVE Spa Venice Marco Polo Airport

2009

# 2009 H1 Results – Save Group

## September 2009

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# Group Overview

## *A Company floated in the Italian Stock Exchange market*

### *Mission*

To be a leading service provider for travellers managing three different areas of business:

- **airport management**
- **transport infrastructure management**
- **food & beverage and retail**

To manage the different Business Units in an innovative way, with high responsibility and integrity, aiming at developing the territory which it serves;

To manage all the three business units in an integrated way in order to anticipate the travellers' needs as they pass through the infrastructures we manage.

### *Vision*

To become a "mobility player" offering high quality services. SAVE value chain focuses its attention on the passenger:

**"Traveller Mobility Value"**

To increase the time value of travellers during their stay in airports and in the other mobility infrastructures:

**"Pleasant travel experience"**

# Group Overview

## *Save's Main Strategic Guidelines*

To grow its position in the airport management business;

To develop and extend its management activities in the transport infrastructure sector, utilising the know-how and skills learned in the airport business;

To develop and extend its range of services, such as its food & beverage and retail management activities, into other sectors involving passenger and cargo.

## *Growth through*

Maximizing the potential of existing ventures;

Selective acquisition of other airport concessions;

Progressive acquisition of additional F&B and retail concession through tenders, direct negotiations or acquisition of competitors;

Acquisition of companies active in the transport infrastructure management.

# Group Overview

## Save Group recent history

### *SAVE GROUP IMPLEMENTS NEW STRATEGIES*

**2001 - 2002**

- SAVE Group **exits ground handling** activities in Venice;
- **New air terminal** as well as cargo warehouse are opened **in Venice**;
- SAVE Group **enters the food & beverage and retail business** through its new subsidiary Airport Elite.
- SAVE Group **acquires 40% stake in Centostazioni** (a company managing 103 medium size Italian railway stations)

### *SAVE GROUP IS LISTED IN THE ITALIAN STOCK EXCHANGE MARKET (MTA)*

**2005**

- **IPO in the Milan Stock Exchange** (SAVE.MI), trough an increase of capital of € 160 mln;
- SAVE Group acquires more than 10% of Gemina Spa share capital, an Italian Company that owns 51% of ADR (Aeroporti di Roma) share capital.

### *SAVE GROUP CONSOLIDATES ITS GROWTH STRATEGY*

**2006-2007**

- SAVE Group **acquires 100% of AIREST** share capital from Austrian Airlines (2006) and then sells its Catering divisions focusing only on the F&B and Retail activities (2007)
- SAVE Group **acquires 100% of RISTOP** share capital from Autostrada Brescia – Padova (2006);
- SAVE Group sell its 10% stake of Gemina Spa share capital to Morgan Stanley giving a pre-tax capital gain of € 31,5 mln
- **New air terminal** is opened **in Treviso** (2007) and Save Group acquires additional 35% of Aertre (i.e. Treviso Airport) capital share funded through Save shares

### *A TOP FINANCIAL INSTITUTION JOINS THE MAJOR SHAREHOLDER OF SAVE GROUP*

**2008**

- **Morgan Stanley joins Finanziaria Internazionale and Generali Insurance** in the shareholders' agreement of Marco Polo Holding (the major shareholder of Save Group), with the aim to participate jointly in the acquisition of airport assets with less than 10 mln pax located in Italy, Europe, Turkey and Middle East;
- SAVE Group **acquires 100% of FFS and ITPS** share capital, two companies based in Czech Rep. both operating F&B outlets in Prague Airport.

### *SAVE GROUP EXPANDS ABROAD*

**2009**

- **Save Group signs the acquisition deed of 27,65% of Charleroi Airport (BSCA)** capital share in partnership with Holding Communal; closing is expected by September – October 2009

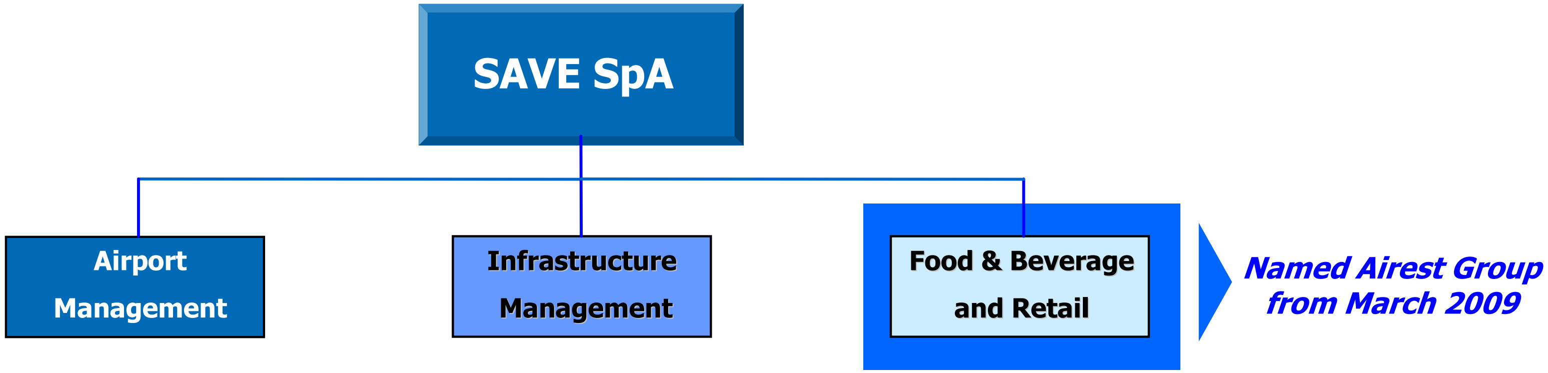
# Group Overview

## *Save Group consolidated financial results: growth of profitability in Q2 2009 versus last year*

**Financial Oveview**

| *€ million* | *Q2 08* | *Q2 09* | *change% Q209/08* | *H108* | *H109* | *change% H109/08* |
|---|---|---|---|---|---|---|
| *Revenues* | *83,4* | *87,7* | *5,1%* | *152,1* | *157,3* | *3,4%* |
| *EBITDA* | *14,1* | *16,1* | *13,6%* | *23,0* | *22,7* | *-1,2%* |
| *EBIT* | *7,6* | *9,0* | *17,2%* | *10,1* | *8,6* | *-14,9%* |
| *Profit before taxes* | *7,2* | *7,9* | *8,7%* | *8,9* | *6,2* | *-30,4%* |
| *Net Profit* | *n/a** | *n/a** | | *5,3* | *3,3* | *-37,9%* |

* Net profit not available at quarter level




***SAVE Group is organized into three main Business Units***

# Group Overview

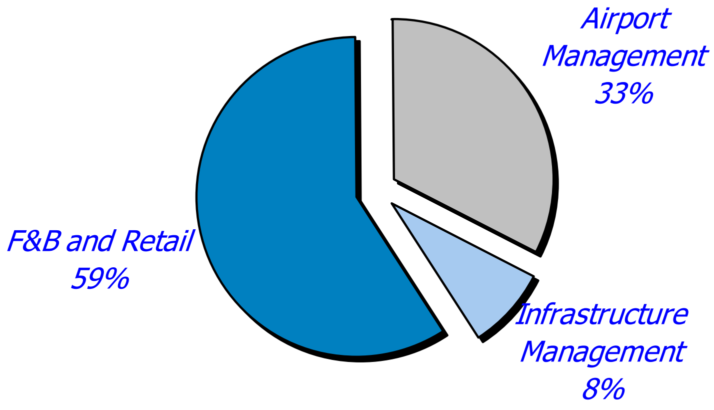
## Save Group financial results by business unit: in Q2 2009 all three business units have improved both in revenues and EBITDA

| Save Group Revenues by SBU | | | | | | |
|---|---|---|---|---|---|---|
| € million | Q208 | Q209 | Change% Q209/08 | H108 | H109 | Change% H109/08 |
| ***Consolidated Revenues*** | ***83,4*** | ***87,7*** | ***5,1%*** | ***152,1*** | ***157,3*** | ***3,4%*** |
| *Airport Management** | *29,4* | *29,6* | *0,6%* | *53,1* | *52,7* | *-0,9%* |
| *Infrastructure Management** | *6,8* | *6,9* | *0,5%* | *13,2* | *13,4* | *1,3%* |
| *F&B and Retail** | *49,8* | *53,7* | *7,9%* | *90,6* | *95,7* | *5,7%* |

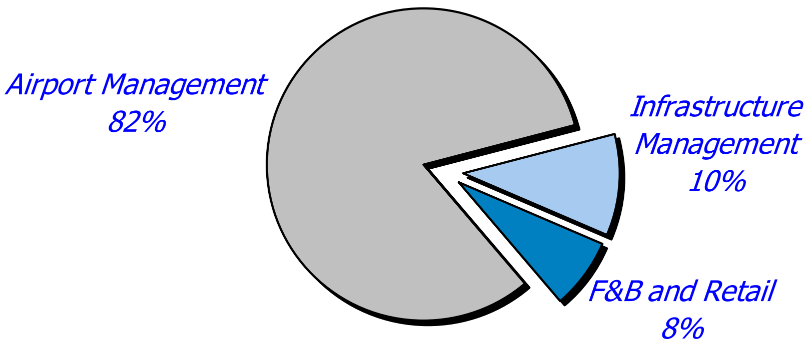
| Save Group EBITDA by SBU | | | | | | |
|---|---|---|---|---|---|---|
| € million | Q208 | Q209 | Change% Q209/08 | H108 | H109 | Change% H109/08 |
| ***Consolidated EBITDA*** | ***14,1*** | ***16,1*** | ***13,6%*** | ***23,0*** | ***22,7*** | ***-1,2%*** |
| *Airport Management** | *11,2* | *12,4* | *11,1%* | *18,7* | *18,6* | *-0,2%* |
| *Infrastructure Management** | *1,1* | *1,2* | *10,4%* | *1,9* | *2,3* | *20,5%* |
| *F&B and Retail** | *1,8* | *2,4* | *30,6%* | *2,3* | *1,7* | *-26,9%* |

* Gross of Intercompany Results and non allocated costs

### Revenues Breakdown per SBU H109




### EBITDA Breakdown per SBU H109



# Group Overview

## *A diversified portfolio of businesses capable of facing the impact of the global crisis*

### *Airport Management (SBU1)*

- **8,6 million** passengers in 2008 (-0,3% YoY) and 3,8 million passengers in H1 09 (-6,6% YoY)
- **32 years of remaining concession** period for the Venice Marco Polo Airport (until 2041);
- **Concession of the Treviso Airport until 2012;** applied for 40 year concession extension;
- Present in **airport car parking**, **airport security**, **engineering** etc.

### *Infrastructure Management (SBU2)*

- **103 railway station properties** in exclusive management of commercial and real estate areas;
- **33 years of remaining concession** period (until 2042);
- **High return** after a short ramp up of commercial operations.

### *Food & Beverage and Retail (SBU3)*

- **161 shops** directly managed as of 30th June 2009;
- **Airports, Railway Stations**, **Motorways** are the main target for Food and Beverage and Retail services;
- **The recent acquisitions in Italy and abroad** upgrade SAVE Group among one of the most important Italian companies in F&B and Retail business under concession.

## *Section 2*
## *Airport Management (SBU1)*

# Airport Management: financials

## Airport Management has improved results despite the drop of passengers thanks to more effective commercial exploitation and increased efficiency

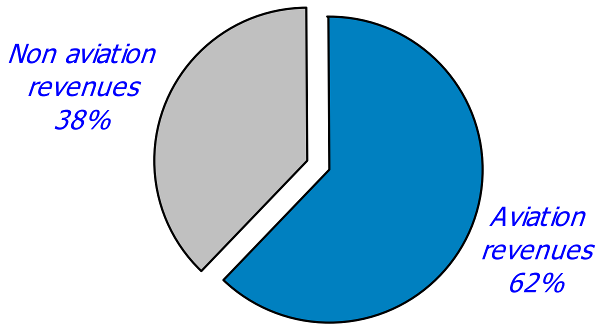
| Financial Oveview SBU1* | | | | | | |
|---|---|---|---|---|---|---|
| € million | Q208 | Q209 | Change% Q209/08 | H108 | H109 | Change% H109/08 |
| Revenues | 29,4 | 29,6 | 0,6% | 53,1 | 52,7 | -0,9% |
| EBITDA | 11,2 | 12,4 | 11,1% | 18,7 | 18,6 | -0,2% |
| EBIT | 7,2 | 8,8 | 21,1% | 10,7 | 10,9 | 1,8% |

* Gross of Intercompany Results

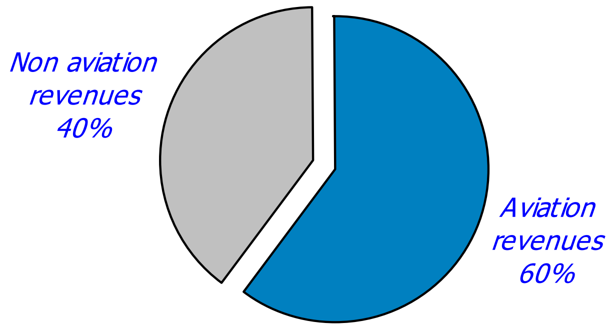
***Q2 09 vs Q2 08 Key Rationales:***

- Q2 09 revenues post a slight increase (+ 0,6% YoY) thanks to higher non aviation revenues due to the more effective commercial exploitation of Venice airport and the contribution of the new PRM service (service for passengers with reduced mobility) despite the reduction of passengers (-2,5% Q209 vs Q208)
- Q2 09 EBITDA grows by 11,1%, with increasing marginality from 38,0% in Q2 08 to 42,0% in Q2 09 thanks also to the containment of operating costs

### Revenues Breakdown SBU1 H108




### Revenues Breakdown SBU1 H109



# Airport Management: key figures aviation

## The Venice Airport system* is performing better than the other Italian airports (-6,6% YoY vs -7,6% in H1 09)

| Italian airport | Passengers H1 2009 | Passengers H1 2008 | % chg. |
|---|---|---|---|
| Roma FCO | 15.778.063 | 16.937.717 | -6,8% |
| Milano MXP | 8.262.886 | 9.866.803 | -16,3% |
| Milano LIN | 4.048.832 | 4.853.621 | -16,6% |
| Bergamo | 3.282.851 | 3.134.521 | 4,7% |
| **Venezia** | **3.082.087** | **3.327.071** | **-7,4%** |
| Catania | 2.702.626 | 2.897.331 | -6,7% |
| Napoli | 2.406.025 | 2.725.816 | -11,7% |
| Roma CIA | 2.298.793 | 2.363.170 | -2,7% |
| Bologna | 2.144.980 | 2.045.408 | 4,9% |
| Palermo | 2.020.250 | 2.077.850 | -2,8% |
| Pisa | 1.808.787 | 1.816.763 | -0,4% |
| Torino | 1.632.682 | 1.833.289 | -10,9% |
| Cagliari | 1.455.921 | 1.362.969 | 6,8% |
| Verona | 1.393.938 | 1.631.077 | -14,5% |
| Bari | 1.290.525 | 1.213.475 | 6,3% |
| Firenze | 804.989 | 969.898 | -17,0% |
| **Treviso** | **780.890** | **810.959** | **-3,7%** |
| Others | 5.030.738 | 5.279.252 | -4,7% |
| **TOTAL ITALY** | **60.225.863** | **65.146.990** | **-7,6%** |

*Source Assaeroporti*

- Passengers at Italian Airports have been over 60 million during H1 09, with a decrease of -7,6% against the same period of 2008
- **The Venice Airport System (VCE & TSF) closed H1 2009 with 3,8 million passengers (-6,6% YoY)**

### Key figures Aviation (Venice Airport – 2008 data)

- **6,9 million passengers** in year 2008, with 80,000 movements
- **Third Italian airport system** with TSF
- **67 scheduled destinations**: 7 intercontinental, 12 domestic, 48 European
- **3 non-stop scheduled flights to the US** (operated by Delta and US Airways)
- **1 daily non-stop service to Dubai** operated by Emirates
- **42 scheduled carriers** and **48 countries linked**
- **Connecting traffic** represents **25% of airport yearly traffic**
- **Low-cost traffic: 35%** of scheduled traffic

**Italian airports - breakdown by category**

| | Passengers H1 2009 | Passengers H1 2008 | % chg. |
|---|---|---|---|
| Hubs* | 24.040.949 | 26.804.520 | -10,3% |
| Medium sized airport** | 19.431.420 | 21.391.463 | -9,2% |
| Low cost airports*** | 8.171.321 | 8.125.413 | 0,6% |
| Others | 8.582.173 | 8.825.594 | -2,8% |
| **TOTAL** | **60.225.863** | **65.146.990** | **-7,6%** |

*Source: Assaeroporti*

* FCO, MXP

** BLQ, CTA, LIN, NAP, PMO, TRN, VCE, VRN

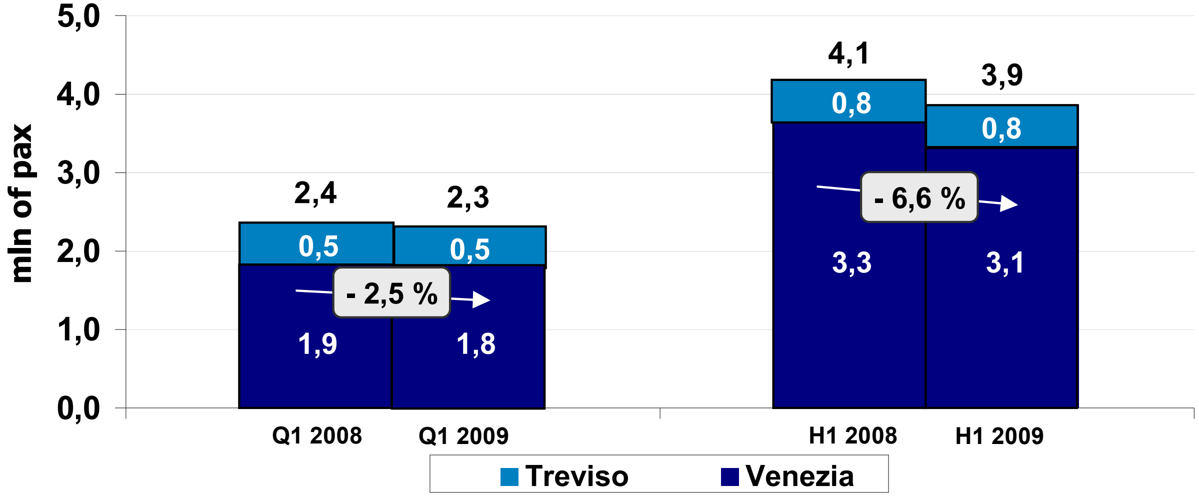
*** BGY, CIA, PSA, TSF

** Venice Airport System: Venice Airport + Treviso Airport*

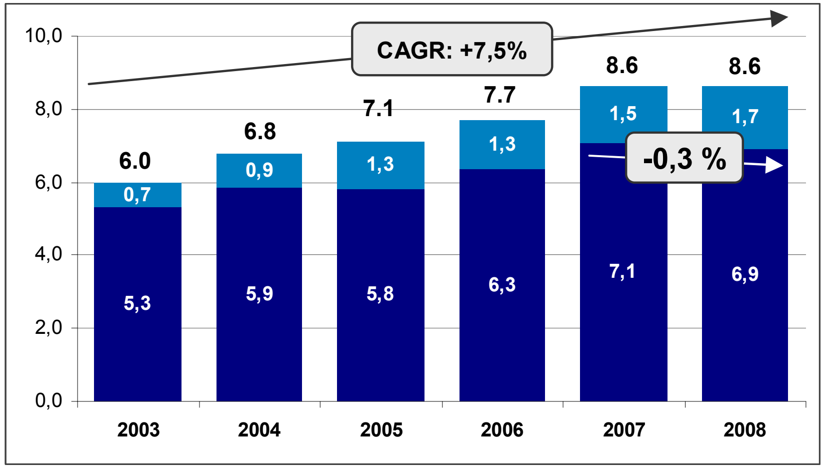
# Airport Management: key figures aviation

## The Q2 09 traffic performance of Venice Airport system (-2,5% YoY) confirms the company expectations to limit – by year end – the gap from 2008 results

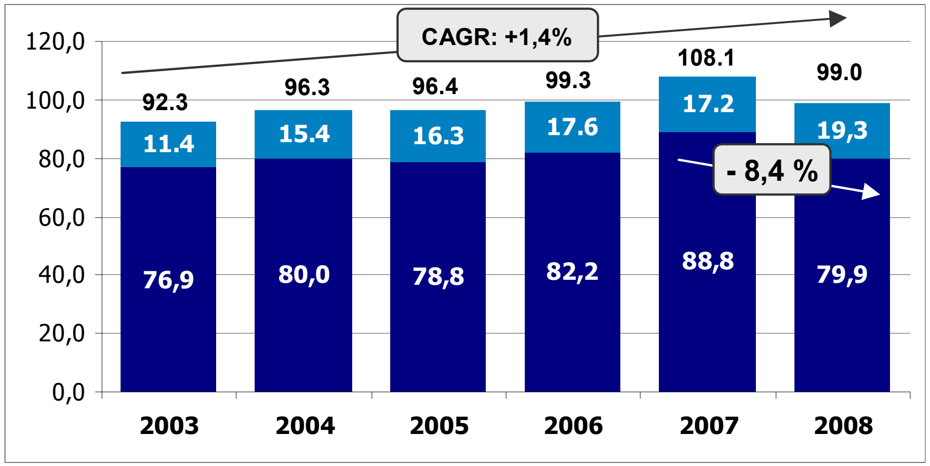
Venice Airport system (1) passenger trend
(Q2 and H1 09 YoY change)




Passengers (1) (mln)




Aircraft Movements (1) (thousands)

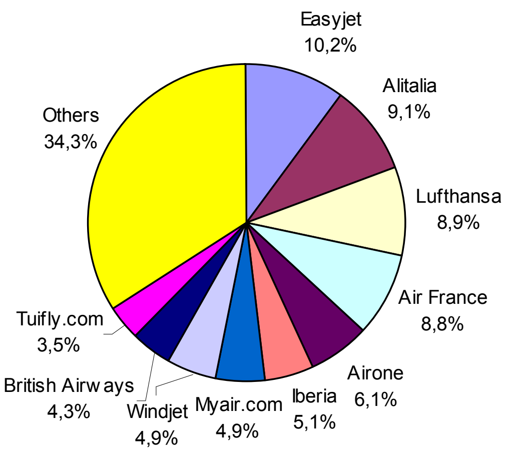



*Venice* *Treviso* *(1) Venice Airport System: Venice Airport + Treviso Airport*

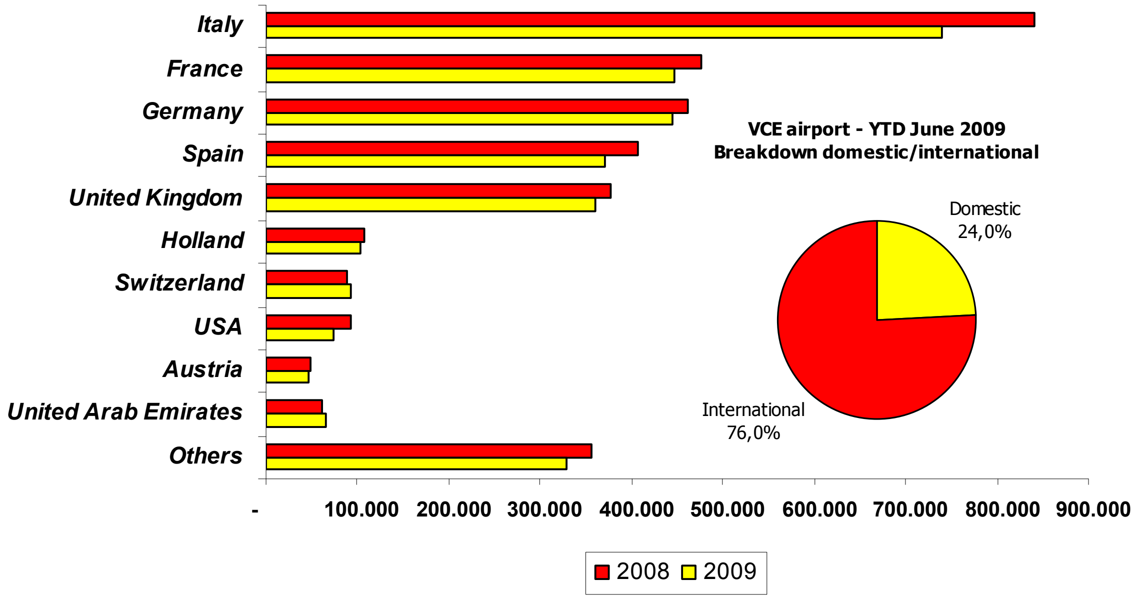
# Airport Management: key figures aviation - Venice Airport

## Venice Airport: passenger traffic breakdown (H1 2009)

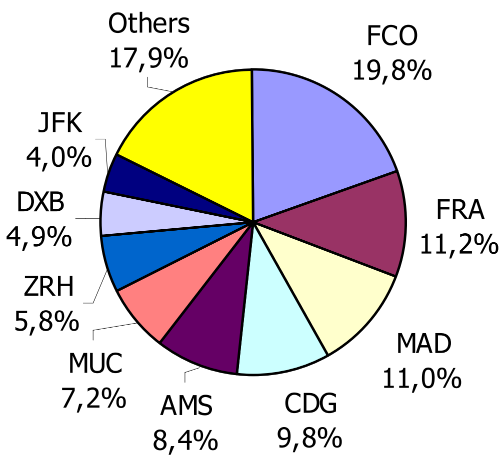
### Scheduled traffic by carrier – Top 10 carriers
(by nbr. of enplaned passengers)




### Scheduled international passengers by country
(nbr. of passengers enplaned) H109-H108




### Of the over 0,8 million connecting passengers they transited via:




Connecting traffic represents 26% of airport yearly traffic: over 800,000 passengers in first semester 2009 continue their trip after the first flight to reach their final destination

*Source: SAVE*

# Airport Management: key figures aviation - Venice Airport

## Non-Stop passengers (onboards) on scheduled flights / New flights Summer 09

**SCHEDULED PASSENGERS TRAFFIC**
**> 5,000 passengers**

| Destination | YTD June '09 | % chg '09/'08 | Destination | YTD June '09 | % chg '09/'08 |
|---|---|---|---|---|---|
| Rome FCO | 335.824 | -4,1% | Bucharest BBU | 25.648 | -4,0% |
| Paris CDG | 293.907 | -7,6% | Dublin | 25.135 | -12,1% |
| Madrid | 220.453 | 3,0% | Düsseldorf | 19.445 | 1648,7% |
| London LGW | 195.924 | -7,8% | Copenhagen | 19.088 | -19,6% |
| Frankfurt | 191.412 | -4,0% | Hanover | 17.815 | 4,9% |
| Barcelona | 122.122 | -13,5% | Timisoara | 17.401 | -13,6% |
| Naples | 111.756 | 0,7% | Philadelphia | 16.860 | -25,8% |
| Catania | 109.313 | -0,1% | Budapest | 16.857 | -12,2% |
| Amsterdam | 102.889 | -4,9% | Berlin TXL | 15.800 | -22,6% |
| Palermo | 93.530 | -0,7% | Prague | 15.649 | 11,0% |
| Zurich | 81.826 | 5,8% | Stuttgart | 15.223 | -17,3% |
| Munich | 77.306 | -13,0% | Hamburg | 14.394 | -11,2% |
| London LHR | 65.642 | 102,5% | Brindisi | 13.702 | 238,7% |
| Dubai | 64.490 | 3,0% | Leeds | 11.834 | 7,1% |
| Lyon | 56.473 | -1,1% | Geneva | 10.863 | -3,9% |
| New York JFK | 51.716 | -6,1% | Nice | 9.476 | 1004,4% |
| Vienna | 46.611 | -3,6% | Helsinki | 8.295 | -21,0% |
| Berlin SXF | 46.452 | -1,3% | Riga | 8.225 | 162,9% |
| Cologne | 45.554 | 8,3% | Sevilla | 8.214 | -52,8% |
| East Midlands | 41.849 | -13,0% | Casablanca | 7.114 | -4,9% |
| Bruxelles | 40.117 | -10,7% | Olbia | 6.893 | -42,6% |
| Paris ORY | 37.350 | -15,1% | Atlanta | 6.182 | -56,2% |
| Istanbul | 35.799 | 64,3% | Toronto | 5.813 | 56,6% |
| Bari | 34.662 | -21,7% | Others | 19.512 | -83,8% |
| Lisbon | 32.979 | 0,4% | Transits | 4.059 | -55,6% |
| Bristol | 32.230 | -21,8% | *Charter* | *109.140* | *-20,6%* |
| Moscow SVO | 32.161 | -9,1% | *General aviation* | 7.380 | *1,0%* |
| Cagliari | 25.723 | -44,9% | **TOTAL** | **3.082.087** | **-7,4%** |

*Source: Save database*

**VENICE AIRPORT**
**NEW SCHEDULED FLIGHTS - SUMMER 2009**

| Carrier | Destination |
|---|---|
| ***DOMESTIC*** | |
| EASYJET | Rome FCO |
| EASYJET | Naples |
| ALITALIA | Palermo |
| ***EUROPEAN*** | |
| AEGEAN AIRLINES | Athens |
| AIR BERLIN | Düsseldorf |
| LUFTHANSA | Düsseldorf |
| CIMBER STERLING | Copenhagen |
| JET2.COM | Edinburgh |
| ***INTERNATIONAL*** | |
| AIR TRANSAT | Toronto/Montreal |

**OPERATIVITY DURING SUMMER SEASON**

| Carrier | Destination |
|---|---|
| US AIRWAYS | PHILADELPHIA |
| DELTA AIR LINES | ATLANTA |
| FINNAIR | HELSINKI |
| NORWEGIAN AIR SHUTTLE | OSLO |
| JET2.COM | LEEDS |
| MERIDIANA | OLBIA |
| ALITALIA | CAGLIARI |

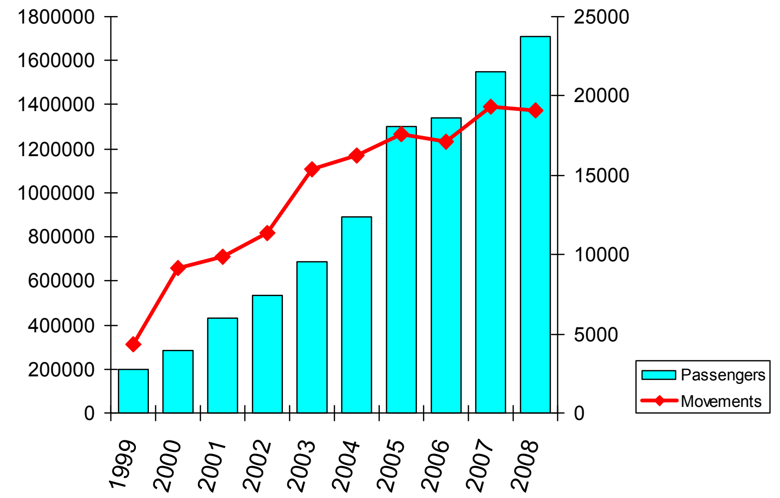
# Airport Management: key figures aviation - Treviso Airport

## Treviso Airport is a fast growing low cost airport with 1,7 million passengers in 2008 (+10,4% YoY) and diversified traffic (5 scheduled carriers and 27 destinations in summer 2009)

***TSF airport - scheduled destinations***

| Destination | *Carrier* | Passengers CY 2008 | Passengers YTD June 2009 |
|---|---|---|---|
| ALGHERO | *Ryanair* | | 10.773 |
| AMSTERDAM | *Transavia* | 58.977 | 28.420 |
| BARCELONA GRO | *Ryanair* | 109.481 | 50.752 |
| BREMEN | *Ryanair* | 48.594 | 16.807 |
| BRUXELLES CRL | *Ryanair* | 220.863 | 108.771 |
| BUCHAREST BBU | *Wizzair* | 33.313 | 22.816 |
| BUCHAREST BBU/ARAD | *Blue Air* | 19.997 | 1.603 |
| BUDAPEST | *Wizzair* | 14.312 | 14.614 |
| CAGLIARI | *Ryanair* | | 23.740 |
| CLUJ | *Wizzair* | | 1.370 |
| DUBLIN | *Ryanair* | 52.801 | 24.989 |
| DÜSSELDORF NRN | *Ryanair* | 52.570 | 23.628 |
| FRANKFURT HHN | *Ryanair* | 107.460 | 50.393 |
| LIVERPOOL | *Ryanair* | 86.434 | 18.444 |
| LONDON STN | *Ryanair* | 295.805 | 116.712 |
| MALTA | *Ryanair* | 41.805 | 19.630 |
| PARIS BVA | *Ryanair* | 110.603 | 51.748 |
| PRAGUE | *Skyeurope* | 44.446 | 14.812 |
| ROME CIA | *Ryanair* | 208.711 | 101.760 |
| SHANNON | *Ryanair* | 20.475 | 6.593 |
| SOFIA | *Wizzair* | | 494 |
| STOCKHOLM NYO | *Ryanair* | 54.153 | 22.679 |
| TIMISOARA | *Wizzair* | | 8.403 |
| TIRANA | *Belle Air* | 30.528 | 16.418 |
| TRAPANI | *Ryanair* | | 10.746 |
| VIENNA | *Skyeurope* | 32.986 | 450 |
| Others commercial aviation | | 56.069 | 20.693 |
| *General aviation* | | *8.625* | *3.405* |
| **Total passengers** | | **1.709.008** | **780.890** |

*Source: Aertre/Save database*




**TSF airport**

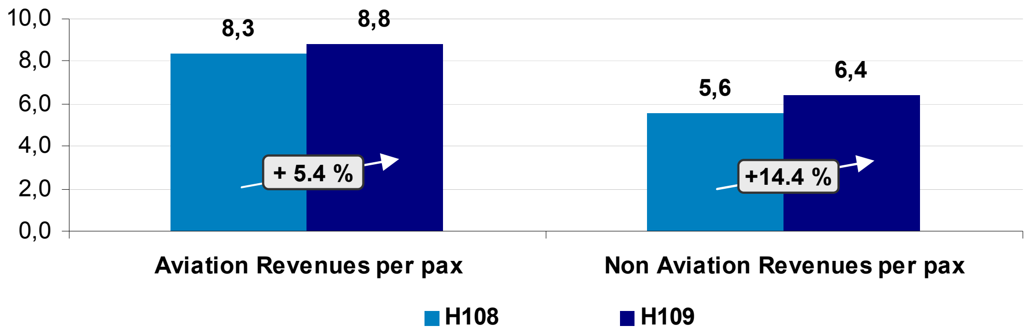
**New flights Summer 2009**

| Carrier | Destination | |
|---|---|---|
| *Ryanair* | Alghero | |
| *Ryanair* | Cagliari | |
| *Ryanair* | Trapani | |
| *Ryanair* | Pescara | |
| *Wizzair* | Cluj | |
| *Wizzair* | Sofia | |
| *Wizzair* | Timisoara | |
| *Wizzair* | Prague | since Sep 09 |
| *Wizzair* | Katowice | since Sep 09 |

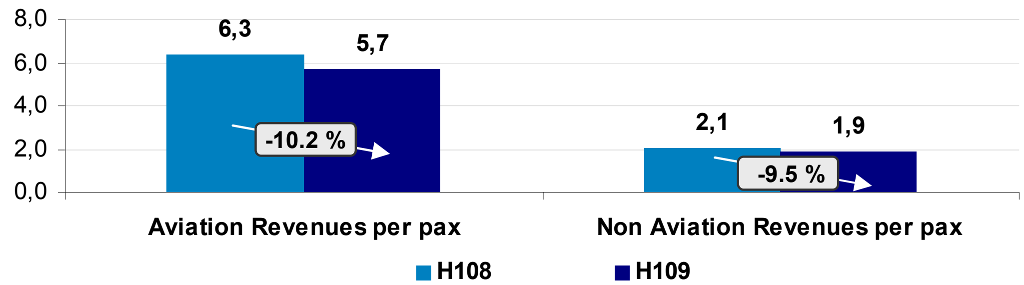
# Airport Management: key figures non aviation

## Venice Airport is offsetting the decline of passengers with a more effective commercial exploitation

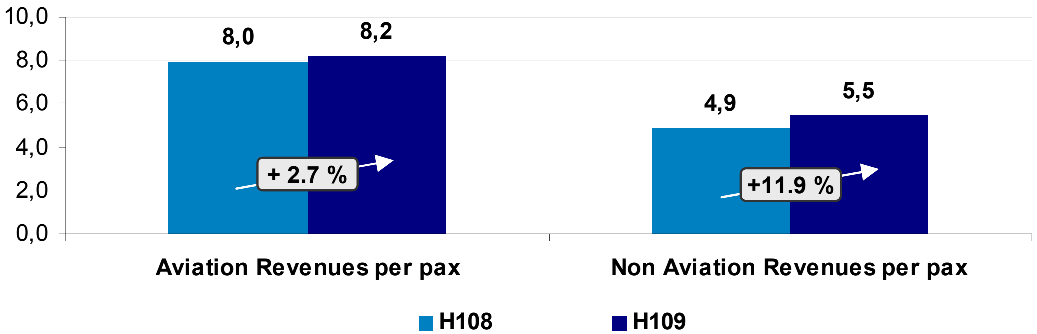
**Venice Airport (€)***




**Treviso Airport (€)****




**Venice Airport system (€) *****




***(Venice Airport only)***

- **€6,4 non aviation revenues per Pax H109** (€ 5,6 in H108) whereof **€1,5 parking revenues per Pax H109** (unchanged vs H108);
- **€6,9** average **spending per pax** on commercial activity H109 (€ 6,1 in H108);
- **5.333** total **parking spaces** (as of 31st December 2009, plus 375 spaces at Treviso Airport since June 2009)

* VCE: aviation revenues increased due to the PRM service; non-aviation revenues increased due to the new commercial spaces opened in Q2 2008

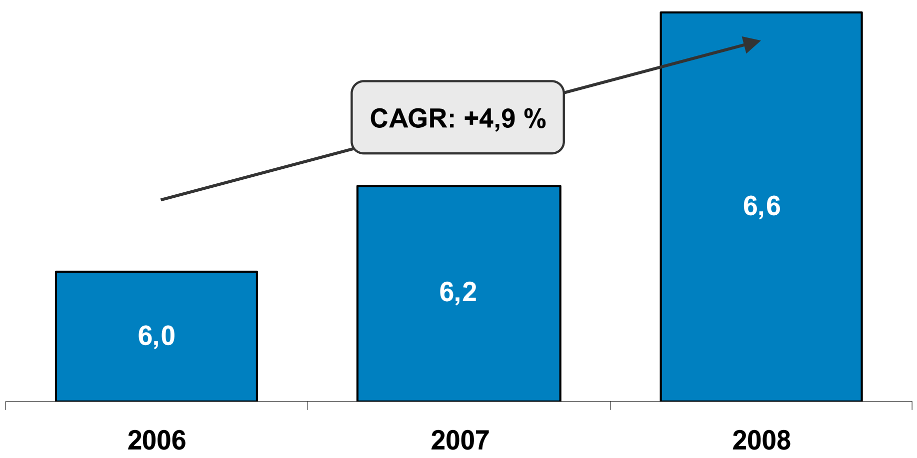
** TSF: aviation revenues decreased due to lower freight revenues (partially moved to VCE); non-aviation revenues decreased due to lower revenues from commercial spaces lease

*** Venice Airport System: Venice Airport + Treviso Airport

# Airport Management: key figures non aviation - Venice Airport

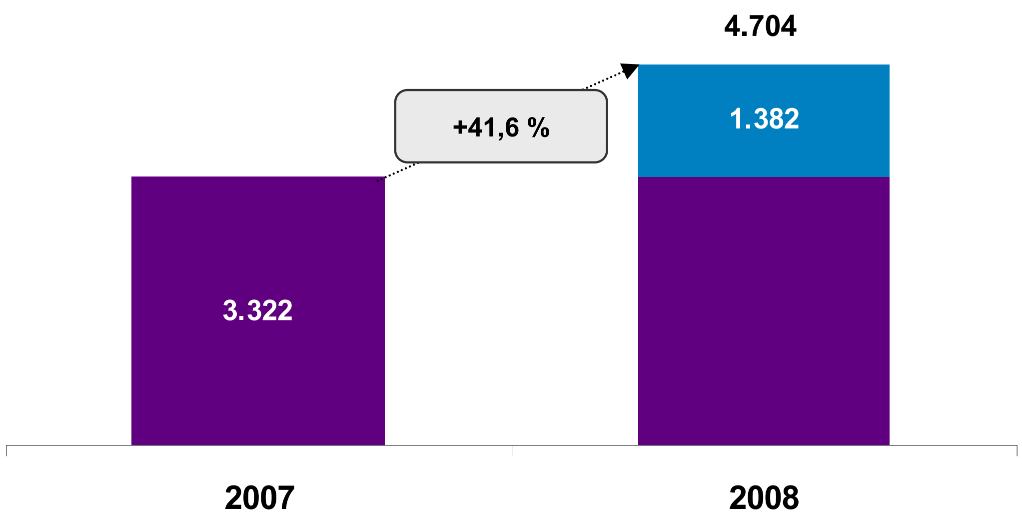
***Venice Airport shows an excellent record in terms of commercial performance thanks to some strategic partnerships (i.e. Mc Arthur Glen "Collezioni") and the extended offer***

***Growth of Commercial Spending (€/Pax*)***




- **Average spending per pax** increased by 6,5% (2008 YoY growth) mainly thanks to the new commercial area dedicated to Mc Arthur Glen "Collezioni" outlets

***Growth of Commercial spaces (sqm)***




- **2008 commercial spaces** increased by 42% due to the restructuring of the second floor in the airside area

** Total passengers*

# Airport Management: tariffs

## *Italian Airports tariff System: state of the art*

**State of the Art**

- The Government finally approved the adjustment of aviation tariffs by inflation which was effective starting from 20th November 2008*
- The tariff inflation adjustment is in force until the new “Contratto di Programma”, aimed at redefining the Italian Airports tariff system, will be finally implemented
- In the meantime, SAVE has officially started the formal hearing with ENAC (Italian Civil Aviation Authority) to draw up the new “Contratto di Programma”: final approval is expected by end Q4-09 / Q1-10

**    +1,9% adjustment for Venice Airport, +1,6% for Treviso (change vs 2007 tariffs)*

# Airport Management: future investments

***Subject to the signing of the new "Contratto di Programma" , SAVE will embark on a mid long term investment plan to ensure the future expansion of the Venice airport***

***New projects foreseen in the next 5 -7 years***

*(main projects, subject to the signing of the new "Contratto di Programma")*

**Venice Airport: people mover**

**Venice Airport: new railways station**

**Venice Airport: terminal expansion**

**Venice Airport: new BHS building**

**Venice Airport: new run-away AVL system**

**Venice Airport: new fire brigade building**

**Overall investments in the next 5 – 7 years estimated around 60 € Mln**

# Airport Management: acquisition of Charleroi airport

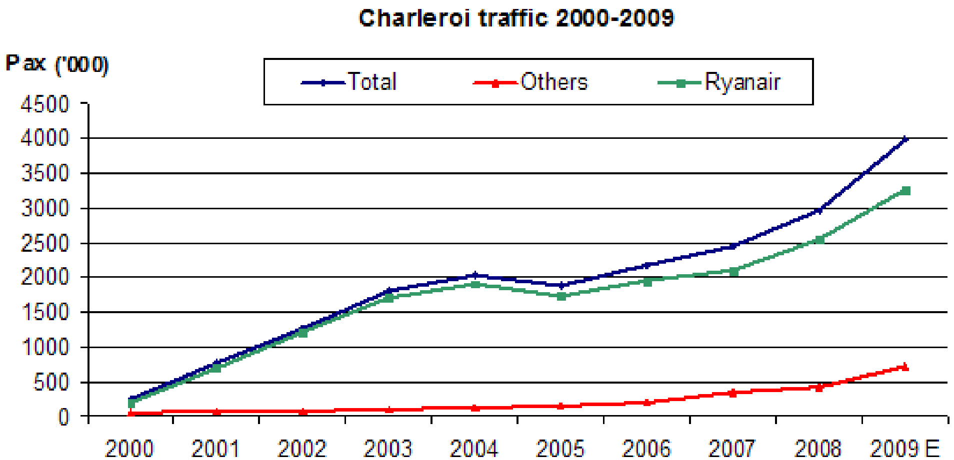
## In May 2009, SAVE signed the acquisition deed of 27,65% of Charleroi Airport (BSCA) capital share in partnership with Holding Communal

### Airport overview

- **Charleroi Airport** is in concession to Brussels South Charleroi Airport (BSCA) until 2040.
- **Location**:
  - 45 km far from the Belgium capital - Brussels
  - 5 km from Charleroi (main city of Wallonia region)
- **Catchment area**:
  - Wide area, rich and easily accessible
  - 5 mln of inhabitants within 1 hour ray
  - 15 mln of inhabitants within 2 hours ray
- **Technical features**:
  - Passengers terminal: 30.000 sqm
  - Runway: 2.550m x 46m
  - Commercial spaces: 1.600 sqm of Retail and F&B surfaces
  - Parking: 5.000 spaces already available (+2.500 potential)

### Key numbers

- **Passengers**:
  - 2008: 3 mln passengers
  - 2009: +27% in first 6 months Y0Y ( 4mln pax expected in 2009)
- **Carriers:**
  - Ryanair represents 86% of today scheduled traffic
  - Potential for other LCC growth (WizzAir and TUI Group) with higher average revenues per pax



# Airport Management: acquisition of Charleroi airport

## *The deal represents an important step in the international expansion of SAVE Group*

### *Strengths*

- BSCA **concession** for airport management **until 2040**
- **New terminal** (open in January 2008 with **over 5 mln of passenger capacity**) and limited investments required in coming years (partly already funded by the Walloon Region)
- **Limited competition from other Low Cost Airports** in the neighborhoods
- **Contract with Ryanair** (7 aircrafts based today) **until 2015**
- Ongoing project for a **high speed railway network connection**

### *Rationale & Future developments*

- Consolidate Charleroi position as **one of the main regional low cost airports** in Europe
- Develop and exploit significant **synergies with the Venice Airport System*,** thanks to SAVE expertise in airline management, facility management, engineering and F&B and Retail business
- **Increase point-to-point connections** within Europe and Mediterranean regions
- **Terminal:** enlargement already planned in the mid term with limited CAPEX requirements thanks to the modular structure of the building

### *Project description*

- **The Deal**: acquisition of 27,65% of BSCA capital through a consortium agreement between Save at 65% and Holding Communal at 35%
- **Call Option**: possibility for the consortium to increase the share capital up to 48,33% (until 2015)
- **Closing** by Sept/Oct 2009 (pending Belgium anti-trust authority approval)
- **Purchase price:**
  - **P = 11,06 mln €** for 27,65% of BSCA capital (100% of EV= 40 mln €) + Net Financial Position at closing date
  - EV/EBITDA 08 = 10,6x; EV/EBITDA 09E = 5,5x
  - 100% of purchase price financed by SAVE Group cash available (for SAVE pertinent quota)


* *Venice Airport System: Venice Airport + Treviso Airport*

# Airport Management: strategic guidelines

**_Venice Airport's strategy is to anticipate the drop in traffic volume and change today's challenges in tomorrow opportunities_**

### SAVE main competitive advantages

- Good growth track-record and significant organic growth prospects (with no environmental constraints);
- Strong catchment area and well diversified traffic (by airline, destination, reason for travel, etc);
- Demonstrated resilience to adverse events;
- Low investment requirement in the medium term.

### Market trends and challenges

- **Drop in passengers volumes**
- **Crisis of the flag Carriers - Connectivity**
- **Decrease in Point to Point frequencies / links**
- **Pressure on Non-Aviation Revenues**

### Actions

- Support for existing carriers with direct marketing activities & adv. campaigns
- Promote the new "Passante di Mestre" that alleviates congestion on the highway serving the airport, expanding the immediate catchment area
- Focus on feeder flights to European hubs (ZHR, LH, increased capacity to FRA & CDG)
- Focus on long haul strategy (new scheduled seasonal flights to Canada – Montreal and Toronto – by Air Transat)
- Focus on covering non stop markets with the best carriers in the market (Athens by Aegean, Dusseldorf by Air Berlin and Lufthansa, Bucharest by Tarom)
- Focus on same day turnarounds that serve also the business travel (new in 2009: Alitalia to Brindisi, Catania and Palermo)
- Increase of retail mix and commercial sqm

## *Section 3*
## *Infrastructure Management (SBU2)*

# Infrastructure Management: financials

| Financial Oveview SBU2* | | | | | | |
|---|---|---|---|---|---|---|
| € million | Q208 | Q209 | Change% Q209/08 | H108 | H109 | Change% H109/08 |
| Revenues | 6,8 | 6,9 | 0,5% | 13,2 | 13,4 | 1,3% |
| EBITDA | 1,1 | 1,2 | 10,4% | 1,9 | 2,3 | 20,5% |
| EBIT ** | 0,3 | 0,3 | -14,4% | 0,5 | 0,6 | 41,9% |

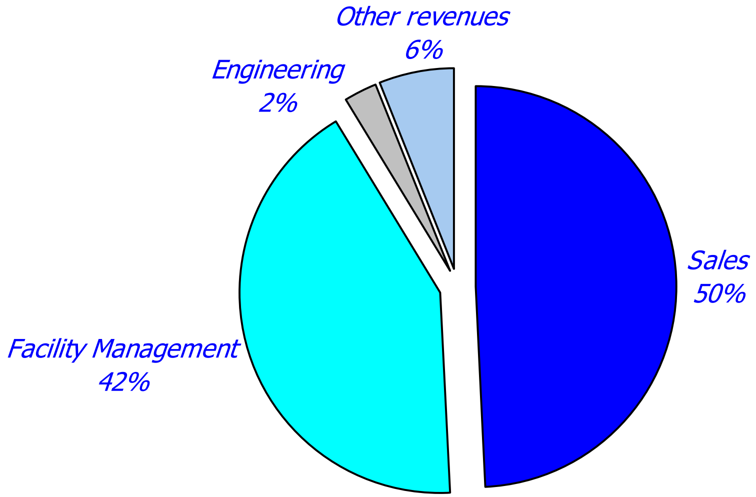
* Gross of Intercompany Results

** Includes the goodwill amortization related to the acquisition of the company

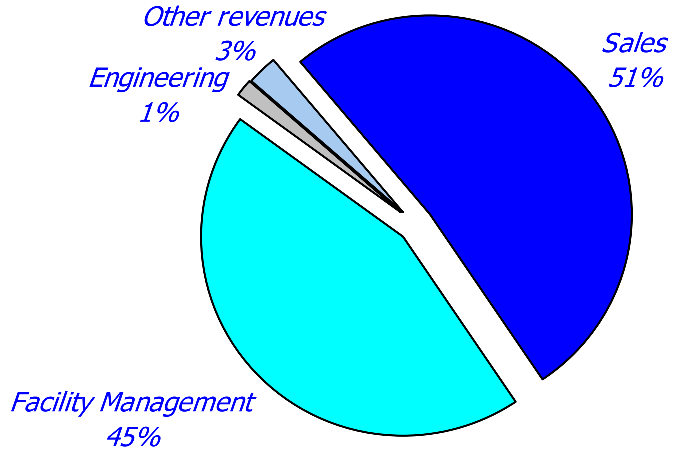
***Q2 09 vs Q2 08 Key Rationales:***

- Q2 09 revenues are slightly higher than 0,5% YoY despite the crisis of retail which is hitting revenues from commercial spaces lease
- Q2 09 EBITDA grows by 10,4% with an increasing marginality from 16,6% in Q2 08 to 18,2% in Q2 09 thanks to the actions taken to improve the operating efficiency.

## Revenues Breakdown SBU2 - H108

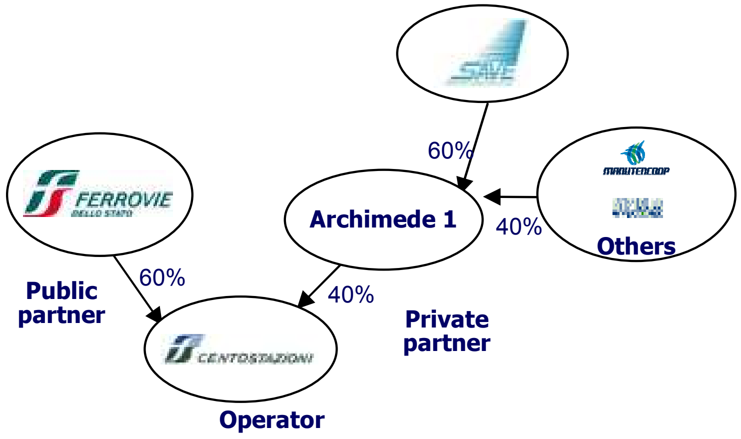



## Revenues Breakdown SBU2 - H109



# Infrastructure Management: key figures and investments

## Centostazioni: Ownership Structure

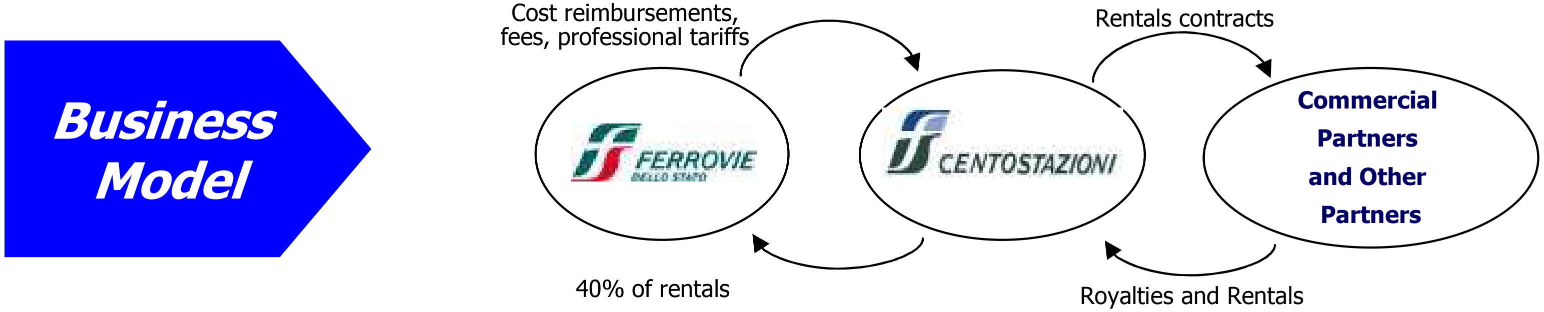



### Key figures

- **47 stations** refurbished (as of 30 June 2009);
- Actually, works are in progress in 24 **stations** (as of 30 June 2009);
- **70.500 total commercial sqm** today operative*;
- **106.961 total sqm** expected at the end of the refurbishment process;
- **€ 188.5 million** total capital investment plan (of which **€ 59.3 million to be accrued by Centostazioni**);
- **€ 122,5 million** the total accrued investment at 30 June 2009 (of which € **53,6 million accrued by Centostazioni**)

**Profit and Loss Structure**

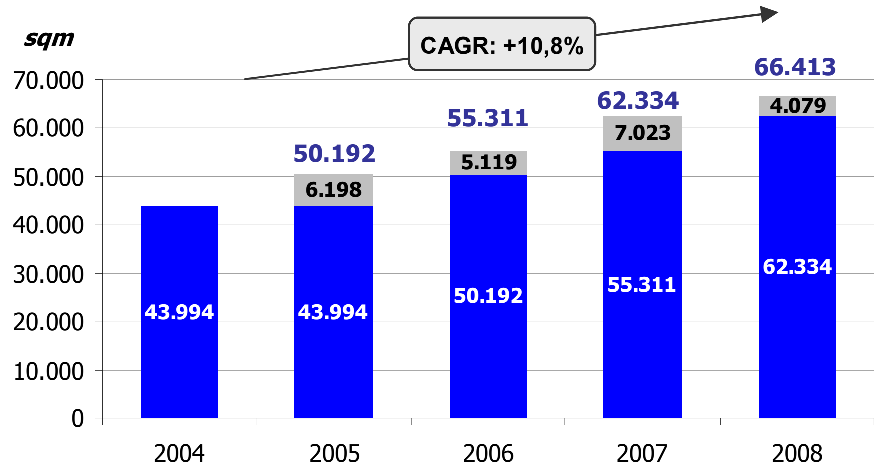
| | *Sales* | *Facility management* | *Engineering* | |
|---|---|---|---|---|
| *Revenues* | *Rental; Fees; Royalties* | *Cost reimbursment plus a 6% mark up* | *10% fee on investment managed* | |
| *Costs* | *40% Sales to RFI* | *Facility Costs* | *Personnel Costs etc..* | *Cost of Structure* |



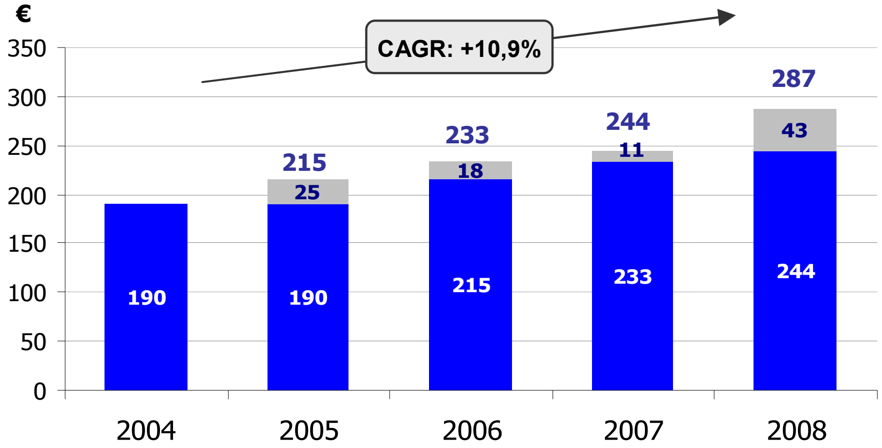

* *As of 30st June 2009 (excluding 53.000 rented out to TreniItalia)*

# Infrastructure Management: key figures

### Commercial Square meters




### Revenues per Square meter

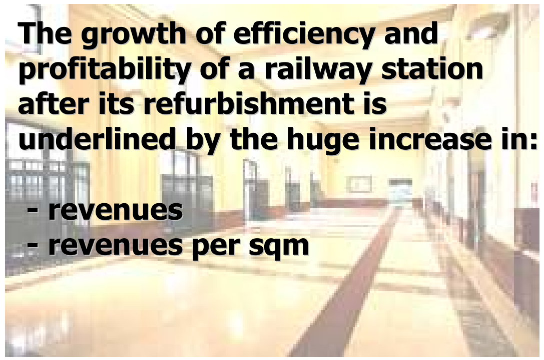



- Revenues per sqm grew from **€ 190** in **2004** to **€ 287** in **2008**
- Revenues will increase thanks to:
  - ✓ a growing appeal of the stations;
  - ✓ maximisation of the use of available commercial areas.

### Some examples in the Value Creation Model

| **Example of 15 refurbished railway station** | | | |
|---|---|---|---|
| Total 15 Station* | *Before Refurbishment* | *After Refurbishment* | *Delta %* |
| *Commercial Square metres* | *7.489* | *17.103* | *128%* |
| *No. Of Shops* | *59* | *170* | *188%* |
| *Revenues* | *1.296* | *7.220* | *457%* |
| *Revenues per sqm* | *173* | *422* | *144%* |

** Brescia, Milano Lambrate, Roma Ostiense, Roma Trastevere, Treviso, Modena, Parma, Reggio Emilia, Udine, Milano P.G., Trieste, Novara, Vicenza, Napoli Mergellina, Napoli C. Flegrei, Monza*



# Infrastructure Management: strategic guidelines

## *The infrastructure business is not hardly hit by the current economic crisis*

### *SAVE main competitive advantages*

- 40-year exclusive concession;
- Premium price location in many Italian cities;
- Low risk business with low investment requirement;
- High returns after a short ramp up for commercial operations;
- Opportunity to increase the stake in Centostazioni.

| *Market trends and challenges* | *Actions* |
| --- | --- |
| **Volume of railway passengers (mainly commuters) stable** | Reinforce current business model with more focus on commercial performance and cost efficiency |
| **Slow down of consumer spending** | Develop alternative sources of revenues (advertising, temporary promotions, automatic distributors, real estate, etc.) |
| **Crisis of traditional retail operators** | Search for innovative retail formats more targeted to railway passengers |

# *Section 4*
# *Food & Beverage and Retail (SBU3)*

# *Food & Beverage and Retail: financials*

***The F&B and Retail business unit has improved EBITDA by 30% in Q2 09 YoY thanks to the actions undertaken to recover efficiency, that will exhibit full results in H2 2009***

**Financial Oveview SBU3***

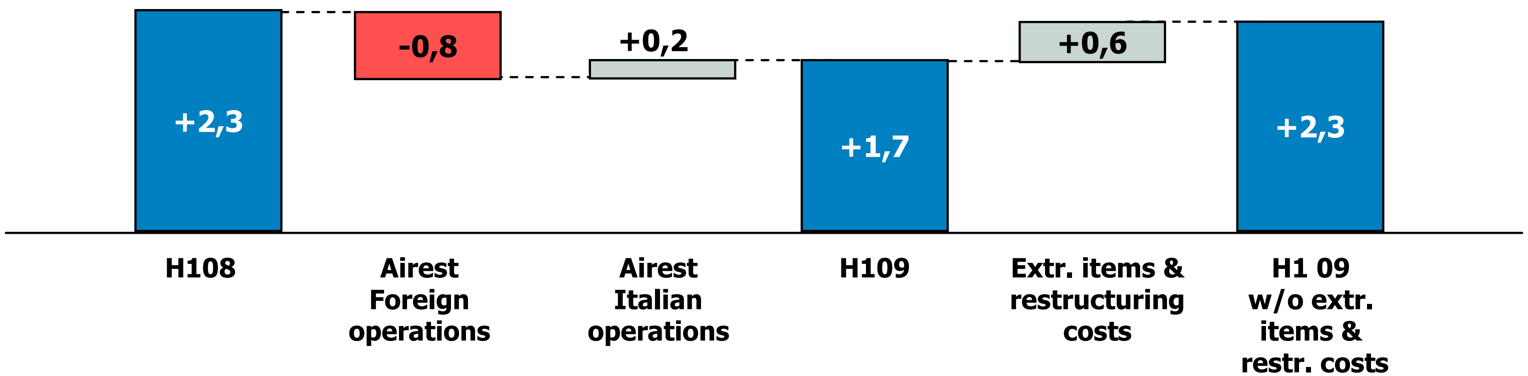
| *€ million* | *Q208* | *Q209* | *Change% Q209/08* | *H108* | *H109* | *Change% H109/08* |
|---|---|---|---|---|---|---|
| *Revenues* | *49,8* | *53,7* | *7,9%* | *90,6* | *95,7* | *5,7%* |
| *EBITDA* | *1,8* | *2,4* | *30,6%* | *2,3* | *1,7* | *-26,9%* |
| *EBIT* | *0,0* | *-0,1* | *-328,6%* | *-1,1* | *-2,9* | *178,6%* |

* Gross of Intercompany Results

***Q2 09 vs Q2 08 Key Rationales:***

- Q2 09 Revenues post a 7,9% YoY increase thanks to the recent acquisitions and the new openings
- Q2 09 EBITDA grows by 30,6% YoY, with higher marginality from 3,7% in Q2 08 to 4,4% in Q2 09 due to the savings in material costs and overheads despite the increase of royalties

***AIREST GROUP EBITDA H1 09 vs H1 08: Bridge analysis (mln €)***




***The Food & Beverage and Retail business unit has a new name from March 2009: Airest Group***

# *Food & Beverage and Retail: history*

***Airest Group, born in 2001, is today an international player present in 8 countries with a top-of-the-art food research & design and production facility, counting 2.118* employees***

- **2001**: **May 2001 – Start up of operations** (5 F&B and 3 Retail outlets at **Venice Marco Polo Airport**).
- **2002 - 2003**: New openings at **Catania, Treviso and Olbia airports**
- **2004 - 2005**: **2004** enter **Italian railways concessions** (through Centostazioni)
- **2006**: **Acquisition of AIREST** (Austrian airport concessions)
  
  **Acquisition of RISTOP** (F&B motorways concessions)
- **2007**: First opening **in China**
- **2008**: **Acquisition of FFS & ITPS** (Prague airport concessions)
  
  Openings in **France and Abu Dhabi**
  
  Commercial **partnership with Mc Arthur Glen ****
  
  Start up of **production facility (VIF)**
- **2009**: First openings in **Russia** (Moscow)
  
  Commercial **partnership with Premium Retail ****
  
  Start up of **franchising**

**AIREST**
*(Airest Italy & Holding)*

**AIREST INTERNATIONAL**
*(Foreign companies)*

*Austria*
*Slovenia*
*Rep. Ceca*
*Francia*
*Russia*
*Cina*
*AEU*

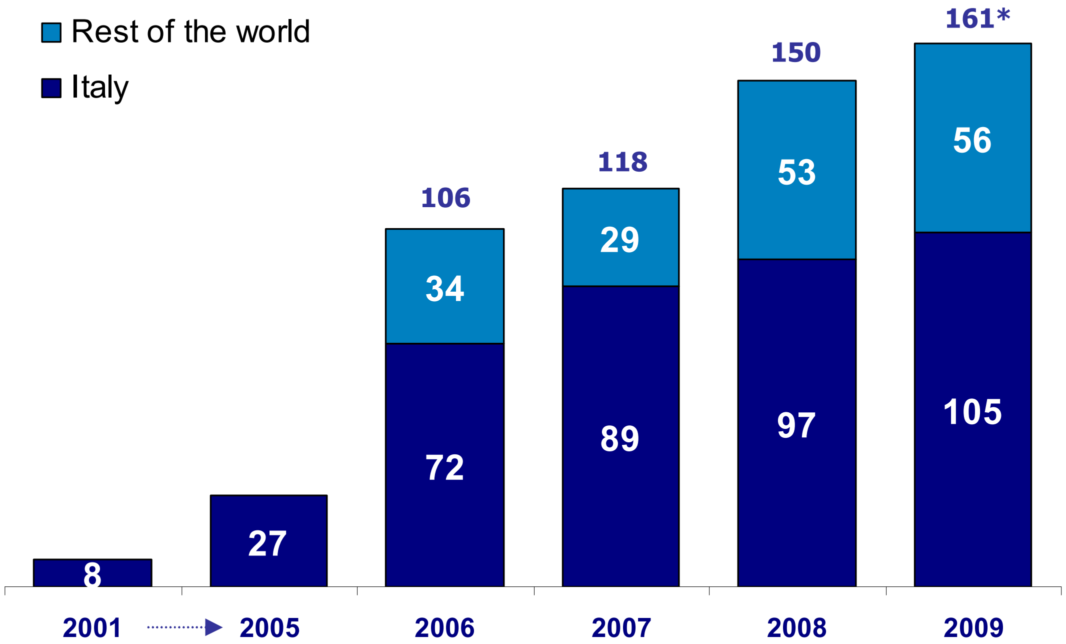
**VIF**
*(Research, Design & Production)*

* *As of 30th June 2009*
** *International Outlet / Shopping Mall operators*

# *Food & Beverage and Retail: outlet development*

***The Airest Group keeps growing, not only through acquisitions, but also thanks to the new concessions awarded in Italy and abroad***

***Points of sales evolution***




* As of 30th June 2009

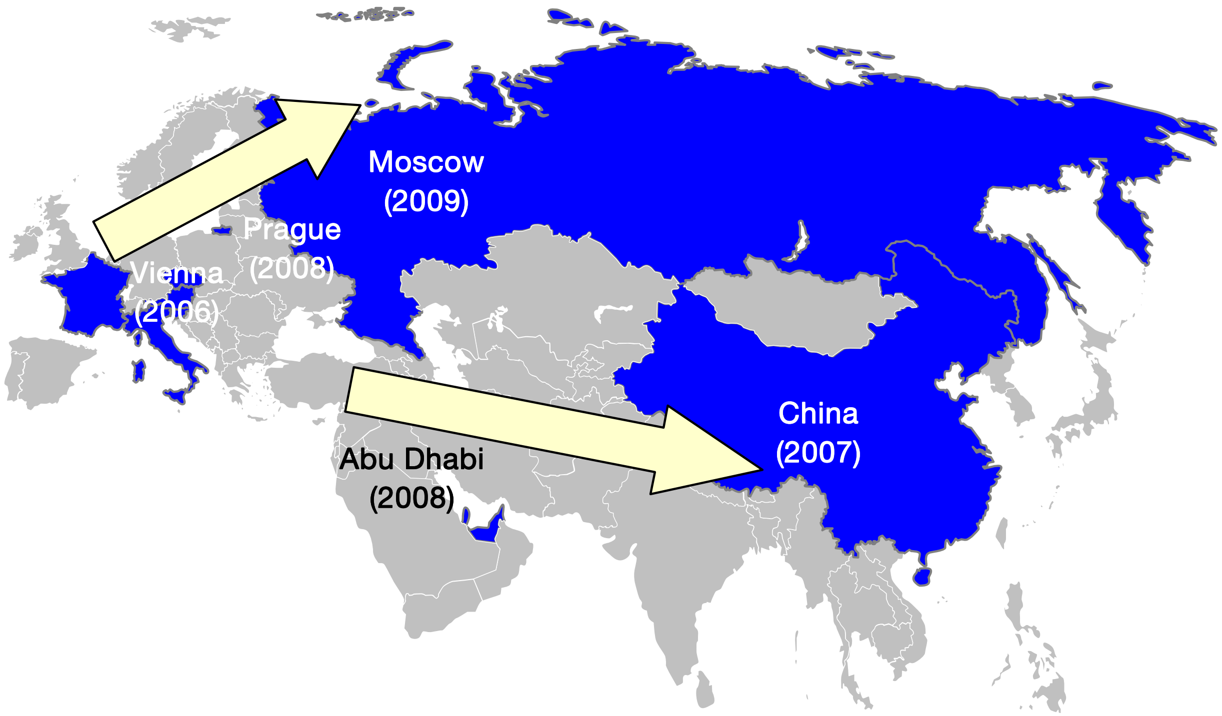
***New openings expected in 2009***

**25 new openings** whereof 18 already opened in the first eight months of 2009.

# Food & Beverage and Retail: geographic presence

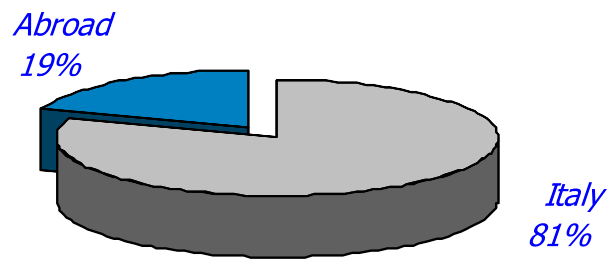
**Airest is consolidating its presence abroad:**
**~20% of total revenues come from international operations in 2008**

**Airest group geographic presence**




■ *Geographic presence of Airest Group*

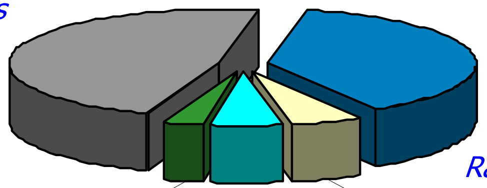
**Revenues Breakdown Italy – abroad (2008)**




# Food & Beverage and Retail: market presence

**Airest Group is well positioned in both airports (50% of total revenues) and motorways (40%) but is expanding also in railways stations and shopping malls**

## Revenues Breakdown per channel (2008)



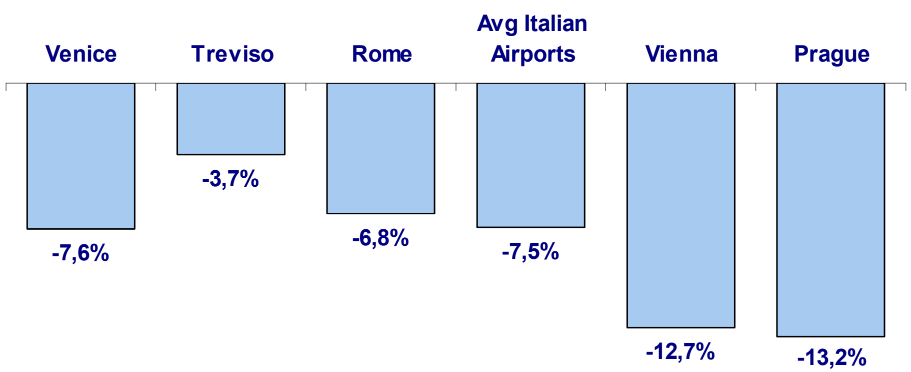

## Number of outlets by channel & country

| Airest Group: Outlets by Channel and Country* | | | | | |
|---|---|---|---|---|---|
| Channel | Italian Market | Other EU Markets ** | United Arab Emirates | China | Total Airest |
| Airports | 48 | 48 | | 1 | 97 |
| Railway Stations | 14 | | | 2 | 16 |
| Ports | 2 | | | | 2 |
| Motorways | 29 | | | | 29 |
| Shopping Malls | 12 | 1 | 2 | 2 | 17 |
| **Total** | **105** | **49** | **2** | **5** | **161** |

* As of 30th June 2009

** Austria, Slovenia, Czech Republic, France

## Passenger traffic trend in relevant airports **** (H109 vs H108)




**Airest presence in Airports**

- **In Italy**: Venice, Treviso, Rome, Bari, Catania, Olbia, Verona
- **Abroad:** Wien, Klagenfurt, Salzburg, Graz, Ljubljana, Lyon, Prague, Moscow***

*** In H2 2009

**** Where Airest is present

# Food & Beverage and Retail: strategic guidelines

***Airest Group has completed the internal reorganization process in order to face more efficiently the economic downturn that is still depressing consumer consumptions***

### Airest main competitive advantages

- Excellent track record in infrastructure concessions;
- Access to the rich Italian motorways concession business through past acquisitions;
- New business model (innovative formats for the open market leveraging in-house food research & design, production);
- Increasing economies of scale.

| Market trends and challenges | Actions |
|---|---|
| **Drop of airport passengers** | Higher differentiation per sales channel<br>Renegotiation of royalties |
| **Decrease of consumptions & change of life style** | New pricing policy and offering<br>Development of distinctive and innovative formats<br>Differentiation by food research, design, & production in house (VIF) |
| **East Market crisis** | Selective investments instead of disinvestments<br>Development with a long term view |

# *Food & Beverage and Retail: future developments*

***Airest future growth will come not only from consolidated markets but also from Eastern countries, partnerships with key international players and the development of the Rustichelli & Mangione format***

Geographic growth

- **Cina with Expo Shanghai 2010***
- **Abu Dhabi (EAU)**
- **Moscow / Russian airports**

Partnerships with international players

- **Partnerships with primary international outlet mall operators**
- **Partnerships with leading F&B international players**

Development of R&M** format

- **Direct management of new outlets**
- **Development of franchising**

* Airest has been awarded a F&B outlet at Expo Shanghai 2010
** R&M = Rustichelli & Mangione

# Section 5
# Financial Highlights

# *Financial Highlights: Group Consolidated P&L*

| **Profit and Loss (consolidated)** | | | | | |
|---|---|---|---|---|---|
| *€ million* | *2006** | *2007* | *2008* | *H1 09* | *Q109 w/o Acquisitions* |
| *Revenues* | *220,8* | *310,1* | *327,6* | *157,3* | *151,9* |
| *growth YoY (%)* | *33,0%* | *40,4%* | *5,6%* | *3,4%* | *-0,1%* |
| *EBITDA* | *52,6* | *55,1* | *55,3* | *22,7* | *22,6* |
| *EBITDA (%)* | *23,8%* | *17,8%* | *16,9%* | *14,4%* | *14,9%* |
| *EBIT* | *30,5* | *26,2* | *26,7* | *8,6* | *9,8* |
| *EBIT (%)* | *13,8%* | *8,4%* | *8,2%* | *5,5%* | *6,4%* |
| *Profit before taxes* | *28,7* | *52,4* | *22,9* | *6,2* | *7,7* |
| *(%)* | *13,0%* | *16,9%* | *7,0%* | *3,9%* | *5,1%* |
| *Net Profit* | *16,6* | *50,3* | *14,2* | *3,3* | *4,5* |
| *(%)* | *7,5%* | *16,2%* | *4,3%* | *2,1%* | *3%* |

***H109 vs H108: Key Rationales***

- **Revenues increase by 3,4%** thanks to the acquisitions in SBU 3
- **EBITDA reports a 1,2% decrease** (marginality went down from 15,1% to 14,4%) due the reduction of margins in SBU3 (EBITDA = -26,9% YoY) only partially compensated by the improved results in SBU2 (EBITDA = +20,5% YoY)
- **EBIT decreases by 14,9%** mainly due to the new acquisitions in SBU 3 **(-3,3% w/o acquisitions)**.
- **Net Profit declines by 37,9% YoY but, excluding recent acquisitions**, **it decreased by 14,2%**

* *2006 restated to take account of the enforcement of the 2005 decree "Requisiti di Sistema" reducing aviation tariffs (previously included in provisions below EBITDA)*

# Financial Highlights: P&L split by SBU

| **Profit & Loss (SBU1)** | | | | | |
|---|---|---|---|---|---|
| *€ million* | *2006** | *2007* | *2008* | *H1 08* | *H1 09* |
| *Total Revenues* | *99,0* | *110,0* | *113,2* | *53,1* | *52,7* |
| *growth YoY (%)* | *0,8%* | *11,1%* | *2,9%* | *5,3%* | *(0,9%)* |
| *EBITDA* | *39,5* | *40,9* | *43,3* | *18,7* | *18,6* |
| *EBITDA (%)* | *39,9%* | *37,2%* | *38,3%* | *35,1%* | *35,3%* |

SBU1: revenues decline by 0,9% YoY due to passenger decrease (-6,6%). EBITDA is about at the same level of last year, with a slight improvement in marginality 35,1% to 35,3% thanks to operating efficiency.

| **Profit & Loss (SBU2)** | | | | | |
|---|---|---|---|---|---|
| *€ million* | *2006* | *2007* | *2008* | *H1 08* | *H1 09* |
| *Total Revenues* | *26,4* | *27,7* | *28,0* | *13,2* | *13,4* |
| *growth YoY (%)* | *6,5%* | *4,9%* | *1,0%* | *2,8%* | *1,3%* |
| *EBITDA* | *4,7* | *4,8* | *4,9* | *1,9* | *2,3* |
| *EBITDA (%)* | *17,7%* | *17,2%* | *17,7%* | *14,7%* | *17,5%* |

SBU2: revenues grow by 1,3% YoY thanks to increasing incomes from commercial activities, also marginality post an increase by 20,5% thanks to the actions taken aimed at increasing operating efficiency.

| **Profit & Loss (SBU3)** | | | | | |
|---|---|---|---|---|---|
| *€ million* | *2006* | *2007* | *2008* | *H1 08* | *H1 09* |
| *Total Revenues* | *102,5* | *182,5* | *195,9* | *90,6* | *95,7* |
| *growth YoY (%)* | *109,4%* | *78,1%* | *7,3%* | *10,2%* | *5,7%* |
| *EBITDA* | *8,4* | *11,7* | *7,0* | *2,3* | *1,7* |
| *EBITDA (%)* | *8,2%* | *6,4%* | *3,6%* | *2,6%* | *1,8%* |

SBU3: revenues grow by 5,7% YoY thanks to new acquisitions while EBITDA declines by 26,9%, but with improving marginality in the second quarter, thanks to the turnaround actions undertaken to recover efficiency, that will exhibit full results in the second half year.

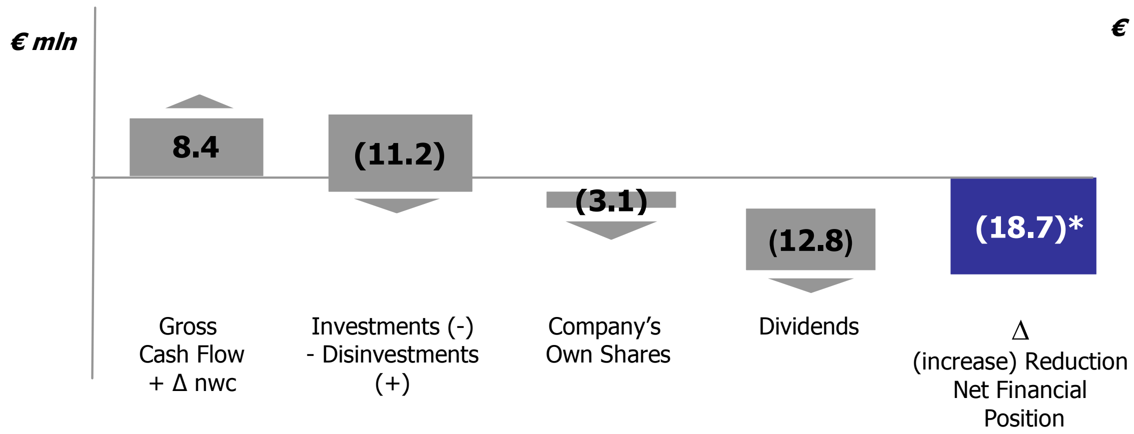
**    2006 restated to take account of the enforcement of the 2005 decree "Requisiti di Sistema" reducing aviation tariffs (previously included in provisions below EBITDA)*

# Financial Highlights: Group Consolidated B/S and CF

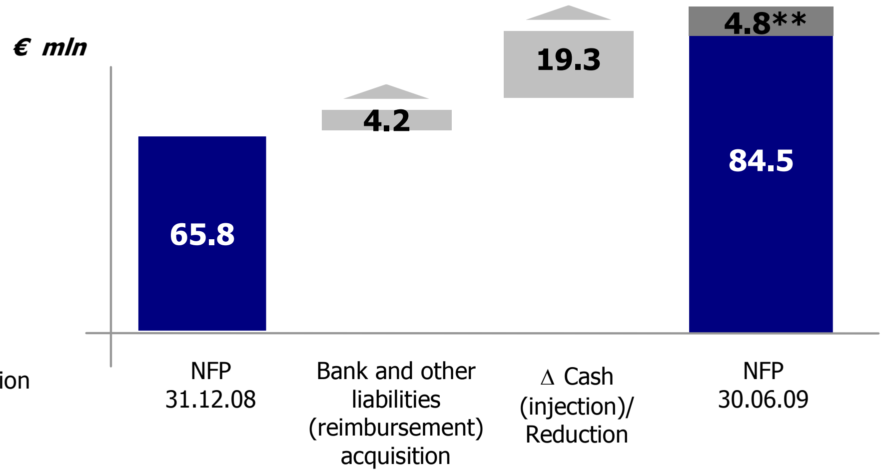
| Balance Sheet (consolidated) | | | | |
|---|---|---|---|---|
| *€ million* | *2006* | *2007* | *2008* | *H1 09* |
| *NWC* | *(4,0)* | *7,6* | *1,8* | *5,8* |
| *Fixed Assets* | *463,5* | *354,1* | *387,7* | *396,5* |
| *Long Term Provisions* | *(31,1)* | *(22,7)* | *(27,6)* | *(28,2)* |
| *Assets and Liabilities held for sale* | *13,7* | *1,2* | | |
| *CE* | *442,2* | *340,2* | *362,0* | *374,2* |
| *Total Shareholders' Equity* | *316,9* | *309,1* | *296,2* | *284,9* |
| *Net Financial Position* | *125,3* | *31,1* | *65,8* | *89,3* |
| *D / E* | *0,40* | *0,10* | *0,22* | *0,31* |

## Cash Flow and Net Financial Position: 30 June 2009

### Consolidated Cash Flow 30 June 2009 (€/mln)




### Consolidated NFP 30 June 2009 (€/mln)



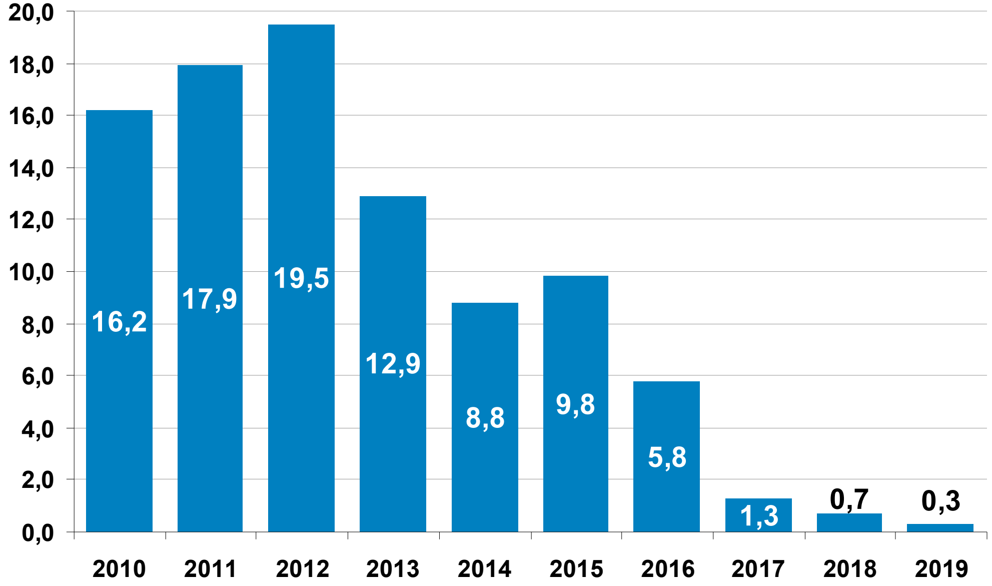

* W/o considering variation of consolidation area

** Δ From variation of consolidation area

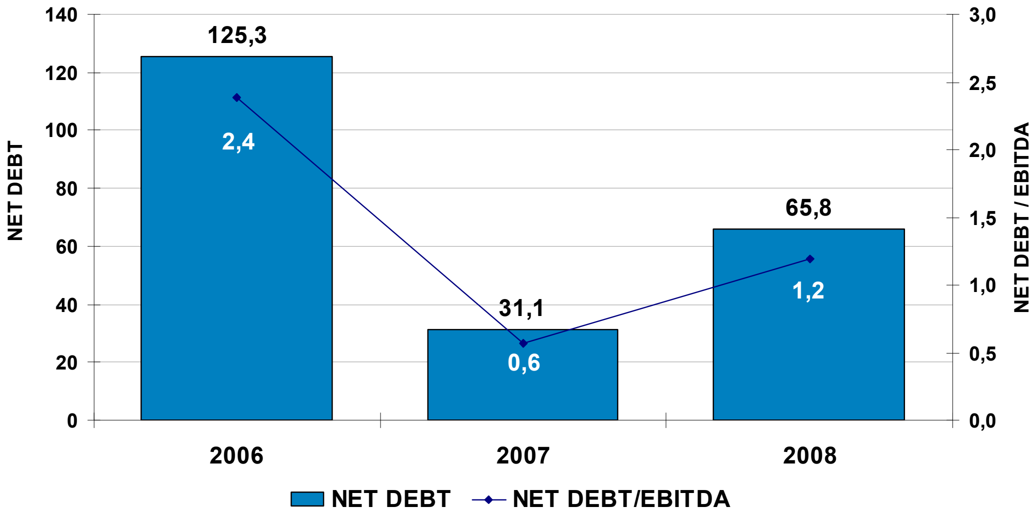
# Financial Highlights: Group debt structure

**SAVE is financially solid thanks to its low DEBT/EBITDA ratio**

**Debt repayment – Principal (€ Mln)**




**Net debt (€ Mln)**



# Disclaimer

The executive responsible for the drafting of the company's accounting and corporate documents, Giovanni Curtolo, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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