PRESS RELEASE

SAVE - Aeroporto di Venezia Marco Polo S.p.a: **7.4% increase in consolidated revenues, which totalled € 247.5 million.**

EBITDA of € 46.7 million (-1.1%) and EBIT of € 26.1 million (+3.2%).

Third quarter: Revenues of € 95.4 million (+7.2%), EBITDA of € 23.7 million (+1.1%), EBIT of € 15.9 million (-7.4%).

Passengers travelling through the airport system in Venice and Treviso totalled more than 6,786,000 (+1.8%).

The Board of Directors of SAVE – Aeroporto di Venezia Marco Polo S.p.a. – a Group listed on the Electronic Stock Market 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 interim directors' report at 30 September 2008.

In the first 9 months of 2008 the SAVE Group succeeded in maintaining a growth trend, in spite of the general market situation that has caused a marked slowing-down in the core markets of the group, the airport and motorway markets. Revenues increased by 7.4%, from € 230.5 million in the first 9 months of 2007 to € 247.5 million in 2008. Also at the quarterly level there was an increase on 2007, from € 89 million to € 95.4 million (+7.2%), broken down as follows into the various business units: +2.3% for airports, +1% for infrastructures, +10.2% for Food&Beverage and Retail.

EBITDA for the period remained substantially stable at a figure similar to that registered in 2007 (€ 46.7 million, compared to € 47.2 million for 2007, i.e. down 1.1%) as a result of the positive variation in the Airport Management sector, which was able to compensate for the fall in the Food & Beverage and Retail sector, registered in the second half of the year in particular. As far as the third quarter is concerned, the group's EBITDA remains in line in terms of absolute value with the 2007 figure, rising slightly from 23.5 to 23.7 million.

EBIT for the first 9 months of 2008 equalled € 26.1 million, up 3.2% on the same period of 2007. During the quarter a fall of 7.4% was registered as a result of a time difference in the quarters of the allowances to risk provisions.

Excluding the effects of the extraordinary capital gain registered in the course of the first six months of 2007 and linked to the Gemina operation, the net effect of which was worth around € 315 million, the pre-tax result went from € 23.7 million in the first nine months of 2007 to € 24.3 million in 2008, a rise of 2.5%.

The gross result for the period, excluding the net effect of the two extraordinary operations in the first nine months of 2007, i.e. the Gemina operation and the selling off of the catering branch of the subsidiary ATBC, was that the profits went from € 22.8 million in 2007 to € 24.1 in 2008, a rise of 5.7%.

Results for the first nine months were also penalised by the failure to raise fares in line with the planned inflation rate (this rise, limited only to the 2008 inflation rate of 1.7%, will be applied from 20 November), by the annual expenses for fire prevention (1.4 million in the first 9 months) and the extra expense incurred to pay for the fourth member of staff in security activities, which has not yet been factored into fare prices. .

With regard to **Airport Management,** the number of passengers travelling through the airports of Venice and Treviso in the first nine months of the year totalled around 6.8 million passengers, a rise of 1.8% from September 2007 and above the average growth rate for Italian airports (1% source: Assaeroporti).

In detail, Venice airport registered a slight fall (0.7%) in the number of passengers (5.4 million) as a result of the sharp fall (14.7%) in passengers travelling within Italy, linked to the difficult market situation and the fact that other carriers have not yet fully covered the gap left by the traffic generated in 2007 by Alpieagles International routes, on the other hand, continue to perform well (rising by 4.9%), confirming Venice airport's focus on international flights.
The number of passengers travelling through Treviso airport registered an increase of 13.6% (1345 thousand passengers, compared to 1183 thousand in the first nine months of 2007), thanks to the increasing interest in low-cost flights, for which Treviso airport is an important base. As well as the well-consolidated presence of Ryanair, Transavia, Skyeurope, Blue Air, Wizzair and Belle Air now also fly from Treviso.

The turnover of the business unit therefore reached 87 million, up 4.2 % on the same period of 2007, also thanks to the increase in the commercial exploitation of Venice airport.
With regard to profit margins, EBITDA rose by 6.3%, from 33 million to 35 million (40.3% on revenues) thanks to shrewd management of operational costs, aimed at improving operational efficiency while maintaining the quality of services to passengers unchanged.
At a quarterly level EBITDA was basically unchanged, from € 16.1 million in 2007 to € 16.4 million (48.4% on revenues).
EBIT increased by 25.8%, from € 17.6 million in the first nine months of 2007 to € 22.1 million in 2008, thanks to the lower allowances for risks compared to the previous year.
Again at a quarterly level, EBIT remained largely stable compared to the previous year, at 11.4 million.

The turnover from **infrastructure** activities recorded a slight increase compared to the first nine months of 2007, reaching € 19.7 million (+2.2%). In terms of absolute value EBITDA and EBIT remained stable, at € 3.3 and € 1 million respectively. Also at the level of the third quarter of 2008, values remain similar to those recorded in 2007 (€ 1.3 and 0.6 million), registering an increase in percentage terms to 20.4% and 9.9% respectively on the turnover.

With regard to the **Food & Beverage and Retail** sector, the turnover rose by 10.2%, as a result of the opening of new sales points. Over the first nine months of 2008 the Group has opened 12 new sales points, of which 9 are in Italy, 2 in China and 1 in Abu Dhabi.

In terms of operational revenues, the third business unit registered a figure of 148.7 million, compared to 134.9 million in the first nine months of 2007. At a quarterly level, revenues rose from € 52.7 to 58 million, an increase of just over 10%.
EBITDA recorded in the first nine months, which stood at € 8.3 million (versus € 11 million at 30 September 2007) and 5.6% on revenues (compared to 8.2% in 2007), has not yet recovered from the heavy delays accumulated in the first six months, linked to the problems related to the complete management and operational integration of the ex Ristop structure and the development costs sustained by the Group in Italy and abroad. The results for the third quarter show the group is recovering and making up the delay compared to the 2007 results, with EBITDA standing at 10.3% on revenues, against 11.6% in 2007 (€ 6 and 6.1 million respectively)
As a result of the above and a greater depreciation value, operational profitability fell from 6.6 million in 2007 to 2.9 million in the first nine months of 2008. At a quarterly level, EBIT went from 5 to 3.9 million in 2008.

The Group's net financial position was negative at 30 September 2008 for about € 57.3 million compared to € 31.1 at the end of 2007. The main flows for the period concerned: the cash flow generated from operations (about € 34 million), whereas outflows concerned: investments in technical and financial fixed assets (about € 35 million); own shares purchased (1.6 million); and dividends paid (€ 24 million).

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As per paragraph 2 article 154 bis of the Unified Finance Law, the Executive appointed to draft company 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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SAVE GROUP

Save Group Income Statement

Euro / 1000	SAVE GROUP September 2008		SAVE GROUP September 2007		VARIATION 09/08 VS 09/07	
Operating profit and other income	**247.495**	***100%***	**230.531**	***100%***	**16.964**	***7,4%***
Raw materials and goods	70.249	*28,4%*	62.976	*27,3%*	7.273	*11,5%*
Change in inventories of work-in-progress, semi-finished products and finished products	-241	*-0,1%*	-90	*0,0%*	-151	*167,8%*
Services	42.241	*17,1%*	41.807	*18,1%*	434	*1,0%*
Third-party property	23.627	*9,5%*	20.670	*9,0%*	2.957	*14,3%*
Cost of labour	62.114	*25,1%*	54.922	*23,8%*	7.192	*13,1%*
Other operating expenses	2.809	*1,1%*	3.019	*1,3%*	-210	*-7,0%*
Total operating costs	200.799	*81,1%*	183.304	*79,5%*	17.495	*9,5%*
EBITDA	***46.696***	***18,9%***	***47.227***	***20,5%***	***-531***	***-1,1%***
Amortization intangible assets	2.629	*1,1%*	2.648	*1,1%*	-19	*-0,7%*
Amortization tangible assets	15.465	*6,2%*	14.655	*6,4%*	810	*5,5%*
Losses and risks on receivables	1.399	*0,6%*	2.618	*1,1%*	-1.219	*-46,6%*
Provision for liabilities	1.148	*0,5%*	2.062	*0,9%*	-914	*-44,3%*
Total amortization and provision	20.641	*8,3%*	21.983	*9,5%*	-1.342	*-6,1%*
EBIT	***26.055***	***10,5%***	***25.244***	***11,0%***	***811***	***3,2%***
Financial income (-) and expenses (+)	1.787	*0,7%*	-29.938	*-13,0%*	31.725	*-106%*
Profit (loss) before tax	***24.268***	***9,8%***	***55.182***	***23,9%***	***-30.914***	***-56,0%***
Profit (loss) assets have been /will be disposed of	-194	*-0,1%*	2.168	*0,9%*	-2.362	*-108,9%*
Gross result for the period	**24.074**	***9,7%***	**57.350**	***24,9%***	**-33.276**	***-58,0%***

Save Group Reclassified Balance Sheet

SAVE GROUP CONSOLIDATED RECLASSIFIED BALANCE SHEET Euro /1000	30-sep-08	31-dec-07	Variation VS 12/2007	Variation %
Owned tangible assets	88.587	88.859	(272)	-0,3%
Revertible tangible assets	127.008	126.049	959	0,8%
Intangible assets	128.264	129.135	(871)	-0,7%
Financial assets	28.101	10.025	18.076	180,3%
TOTAL ASSETS	**371.960**	**354.068**	**17.892**	**5,1%**
Provision for severance pay	(9.382)	(10.364)	982	-9,5%
Provision for liab., rev. assets and deferred tax	(13.605)	(12.311)	(1.294)	10,5%
FIXED OPERATING CAPITAL	**348.973**	**331.393**	**17.580**	**5,3%**
Inventories	10.684	9.607	1.077	11,2%
Trade receivables	43.104	34.815	8.289	23,8%
Tax liabilities and deferred tax	30.069	28.866	1.203	4,2%
Other short-term receivables and assets	15.563	16.473	(910)	-5,5%
Amounts payable and advances	(57.042)	(55.474)	(1.568)	2,8%
Tax liabilities	(2.720)	(5.868)	3.148	-53,6%
Social security and pension funds liabilities	(4.303)	(4.029)	(274)	6,8%
Other payables	(19.966)	(16.771)	(3.195)	19,1%
TOTAL NET WORKING CAPITAL	**15.389**	**7.619**	**7.770**	**102,0%**
NON-FINANCIAL ASSETS AND LIABILITIES HAVE BEEN/WILL BE DISPOSED OF	**571**	**1.203**	**(632)**	**-52,5%**
TOT. CAPITAL INVESTED	**364.933**	**340.215**	**24.718**	**7,3%**
SHAREHOLDERS' EQUITY	**307.625**	**309.107**	**(1.482)**	**-0,5%**
Cash and short-term assets	(50.422)	(88.931)	38.509	-43,3%
Owed to banks	18.072	18.696	(624)	-3,3%
Long-term owed to banks	87.228	94.796	(7.568)	-8,0%
Other financial debt	2.125	6.392	(4.267)	-66,8%
NET FINANCIAL ASSETS AND LIABILITIES HAVE BEEN/WILL BE DISPOSED OF	**305**	**155**	**150**	**96,8%**
TOTAL NET FINANCIAL POSITION	**57.308**	**31.108**	**26.200**	**84,2%**
TOT. FINANCIAL SOURCES	**364.933**	**340.215**	**24.718**	**7,3%**

Net Financial Position

NET FINANCIAL POSITION (Thousands of Euro)		30/09/2008	31/12/2007	Variation
	Cash and cash equivalents	47.999	88.498	-40.499
*	Financial assets	2.423	433	1.990
	Financial assets sold/held for sale	35	35	
	Short-term assets	**50.457**	**88.966**	**-38.509**
**	Owed to banks	18.072	18.696	-624
*	Other financial liabilities - current portion	2.125	5.277	-3.152
	Financial liabilities have been/will be disposed of	340	190	150
	Short-term liabilities	**20.537**	**24.163**	**-3.626**
**	Owed to banks net of current portion	87.228	94.796	-7.568
	Other financial liabilities net of current portion		1.115	-1.115
	Long-term liabilities	**87.228**	**95.911**	**-8.683**
Net financial position		**57.308**	**31.108**	**26.200**

*	**of which net liabilities for valuation of derivatives at fair value**	**-50**	**-53**	**3**
**	**of which for gross debt to banks**	**105.300**	**113.492**	**-8.192**