SAVE Group Half-year Financial Report at 30 June 2011

C O N T E N T

Page 3 Save S.p.A. Shareholders composition
Save S.p.A. Board of Directors
Save S.p.A. Auditors

Page 7 **Interim Report at 30 June 2011**

Page 37 **Half-year Condensed Consolidated Financial Statements at 30 June 2011**

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Cash Flows
- Consolidated Statement of Changes in Equity

Page 43 **Explanatory Notes**

Page104 **Additional Tables**

- Changes to Intangible Assets
- Changes to Tangible Assets
- Transactions with related parties

Page109 ***Certification of the Half-year Condensed Consolidated Financial Statements in accordance with Article 154 bis of Legislative Decree 58/98***

SAVE S.p.A.
Share Capital Euro 35,971,000.00 fully paid-in
Registered Office Marco Polo Airport – Venezia Tessera
Viale G. Galilei no. 30/1
REA (Economic and Administrative Index) Venice No. 201102
Register of Companies (Venice) No. 29018, Tax Code and VAT No. 02193960271

Company control

Based on the register of shareholders updated by virtue of the communications made in compliance with Italian Law at 30 June 2011, the shareholders in SAVE S.p.A., with equity interest above 2% are as follows:

Shareholder	% owned
MARCO POLO HOLDING S.r.l.	40.12
COMUNE DI VENEZIA (Municipality of Venice)	14.10
PROVINCE OF VENICE	12.29
SAVE S.p.A.	4.83
KAIROS INVESTMENT MANAGEMENT LIMITED	2.93
FONDAZIONE DI VENEZIA (VENICE FOUNDATION)	2.20
COMUNE DI TREVISO (MUNICIPALITY OF TREVISO)	2.09
MARKET	21.44

Board of Directors

The composition of the Board of Directors, appointed by the shareholders' meeting on 22 April 2009, and in office at 30 June 2011, is shown below:

Name	Position
Enrico Marchi	Chairman and Managing Director
Monica Scarpa	Managing Director
Paolo Simioni	Managing Director
Daniele De Giovanni	Director * *(A) (B) (C)*
Cesare De Piccoli	Director* *(A) (C)*
Dino Lazzarotto	Director*
Andrea Mencattini	Director *(B)*
Marco Ortica	Director*
Amalia Sartori	Director * *(B)*
Mauro Sbroggiò	Director
Sandro Trevisanato	Director * *(A)*

* Independent director.
(A) Member of the Internal Control Committee
(B) Member of the Committee for the Remuneration of Directors and Management
(C) Member of the Supervisory Body.

Board of Auditors

The composition of the Board of Auditors, appointed by the shareholders' meeting on 22 April 2009, and in office at 30 June 2011, is shown below:

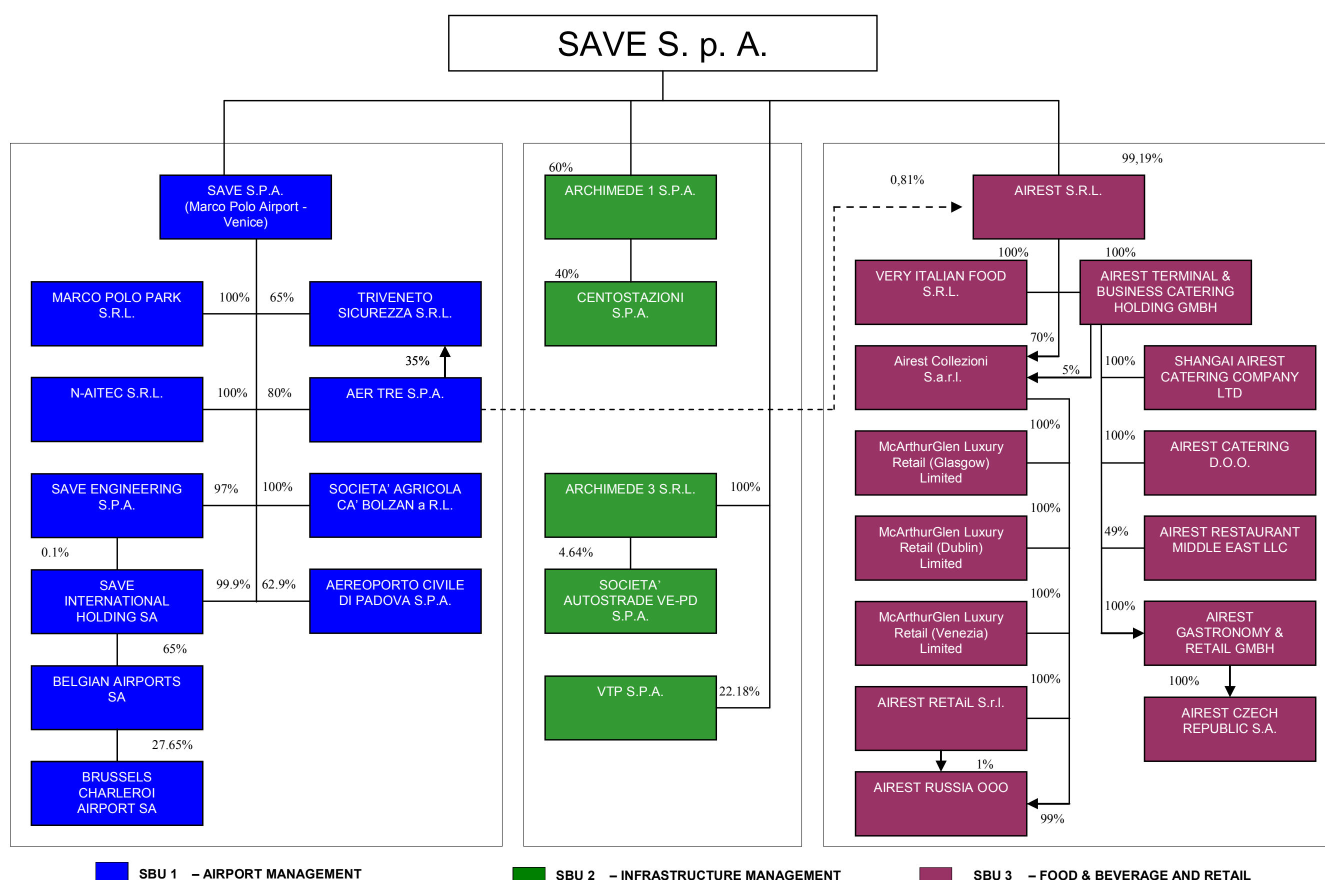
Name	Position
Arcangelo Boldrin	Chairman
Silvio Salini	Standing auditor
Nicola Serafini	Standing auditor
Valter Pastena	Standing auditor
Paolo Venuti	Standing auditor
Maurizio Interdonato	Alternate auditor
Pietro Perissinotto Codognato	Alternate auditor

Independent Auditor

Reconta Ernst & Young S.p.A.

THE SAVE GROUP BY AREA OF ACTIVITY

The following organisational chart illustrates the structure of the main consolidated companies of the SAVE Group at 30 June 2011 broken down by area of activity.

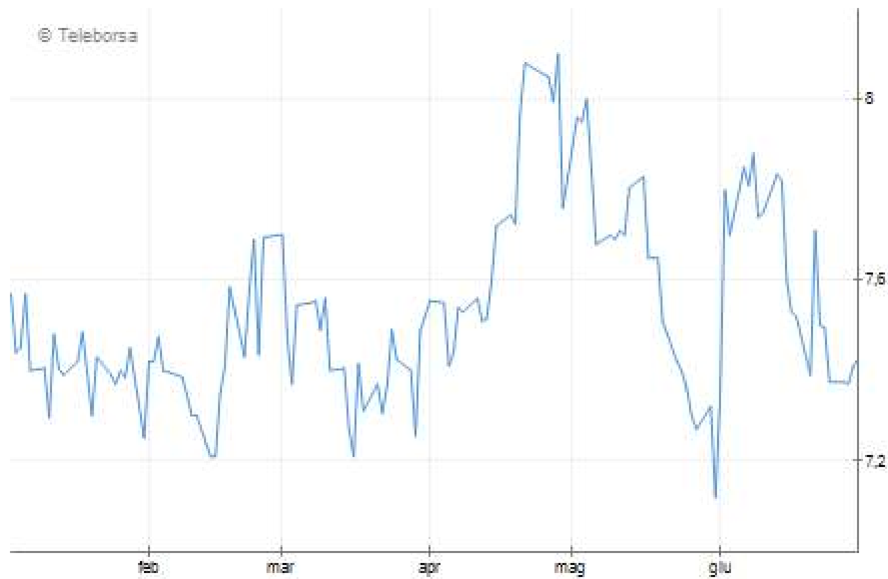


SAVE S.p.A. ("Save" or "Parent Company") is the company that manages the Marco Polo Airport in Venice (Italy) and is the holding company of an integrated group active in providing services to travellers mainly under a concession system. Save holds equity interests in:

- companies operating in the airport management industry;
- companies operating in the management of mobility infrastructures and related services;
- companies providing services including public catering and managing travel retail shops, newspaper kiosks, tobacconist's shops, bookshops, food shops and gadget shops within mobility infrastructures (airports, motorways, train stations) and shopping centres in Italy and abroad.

STOCK PERFORMANCE

The performance of the Save stock during the first half of 2011 is shown below, including a comparison with the FTSE IT All-Share Index. The official listing is equal to Euro 7.526 per share at 30 June 2011.
At that date, market capitalisation was equal to roughly Euro 416 million.



Save

Save - Ftse All Share

Interim Report

OVERVIEW OF CONSOLIDATED DATA				
(Millions of Euro)	**06 2011**	**06 2010 (1)**	**% change**	**12 2010**
Revenues	**165,6**	**157,5**	**5,1%**	**337,3**
EBITDA*	31,2	25,0	24,9%	66,9
EBIT**	18,2	12,9	41,2%	40,9
Gross profit / (loss) for the period	**12,6**	**7,3**	**72,9%**	**41,7**
Fixed operating capital	428,6	407,1		420,5
Net working capital	-51,9	-28,1		-39,5
Net assets held for sale	0,6	0,4		0,1
Net capital invested * **	**377,3**	**379,4**		**381,1**
SHAREHOLDERS' EQUITY	**305,5**	**298,8**		**319,7**
NET FINANCIAL POSITION	**71,8**	**78,9**		**61,4**
EBIT/Revenues (ROS)	11,0%	8,2%		12,1%
EBIT/Net capital invested (ROI)	n.a.	n.a.		10,7%
PFN/Shareholders' equity - Gearing	0,23	0,26		0,19

(1) For the purpose of more correct posting, it was subjected to a reclassification that involved operating revenues and costs of production. Additionally, at 31 December 2010, application of revised IFRS 3 was reconsidered, leading to a re-posting of the comparison data.
* EBITDA is intended as the result before amortisation, depreciation, write-downs, financial management, tax and non-recurring transactions.
** EBIT is intended as the result before financial management, tax and non-recurring transactions.
*** "Net invested capital" is intended as the sum of "Net working capital" (sum of inventories, trade receivables, tax and pension assets and liabilities, other assets and liabilities and commercial debts) and assets net of the severance pay indemnity provision and of provisions for liabilities.

SIGNIFICANT EVENTS DURING THE HALF YEAR

For the SAVE Group, the first half of 2011 was in line with its own expectations which considered, on one hand, a recovery in airport passenger traffic relative to 2010 and, on the other hand, the persistence of an economic and financial downturn in Italy, which would have impacted on passengers' spending capacity.

In the first 5 months of the year, European air traffic grew by 10.5% (Source: ACI Europe), whilst growth in Italy was 9.2% (Source: Assaeroporti); this growth is strongly driven by low-cost traffic, which is growing at higher than average pace, confirming the success of a formula that, especially at times of crisis and reduced spending capacity, is able to meet the demand not just for leisure travel, but also for business travel.
The Venice/Treviso airport system managed by the SAVE Group is fully capable of accommodating this market trend, since the Treviso airport has long been focused on a low-cost offering, whilst the Venice airport has maintained its predominance of traditional airlines (passenger growth was respectively +28.5% and +7.8% in the first 5 months of 2011).

Comparison with the first 5 months of the previous year is, in any case, affected by the exceptional event of April 2010, i.e. the ash cloud from the Icelandic volcano; hence, actual growth rates should be adjusted down to more modest values. In Italy, net of an estimate of the "cloud effect", amounting to 1.3 million passengers, the 9.2% increase would be reduced to 6.5%. Moreover, these increases were still affected by the marked reduction in traffic linked to the most intense periods of the 2008/2009 financial crisis: Italian traffic grew only by 5% during the first 5 months of 2011, relative to the first 5 months of 2008.

At a more general level, instead, the European economy is still in the midst of a challenging situation, in spite of the sizable growth in German GDP; the difficulties stem from the dynamics of the various national economies, which are having trouble recovering, especially in the Mediterranean area. To all this was added a new situation of financial stress which, starting from Greece, has involved the entire Eurozone. In this environment, Italy, whose economy was not showing particular reactivity with a persistent crisis in consumption, was recently called upon to approve an austerity-driven budget law that, according to most observers, does not include any particular measures aimed at growth and at promoting consumption. In addition, the budget law entails, for concessionaires, a further tax addition, i.e. the 0.3% raise in the IRAP rate.

In these six months, the main events that involved our group were as follows: the temporary shut-down of the Treviso airport to repave the runway, with the simultaneous transfer of all activities to the Venice airport, the continuation of the negotiation with ENAC for the eventual signature of the programme agreement and the development initiatives in the subsidiary Airest S.r.l..

With regard to the negotiation of the programme agreement, on 18 June the ENAC Board of Directors, after approving the investment, quality and environment plans, also approved the fees structure, sending the request to the Ministries for their review.

With regard to the Airest Group, which manages the Food&Beverage and Retail business unit, in June 2011 Airest Collezioni was incorporated; it is a joint venture with the McArthurGlen Luxury Retail group. Airest Collezioni will manage the retail sales points currently managed by the two operators at the airports of Venice, Treviso, Dublin, Glasgow, Lyon, Bari and Moscow.
The company will operate directly and indirectly through a broad range of formats, from the luxury clothing and accessory store to the duty free shop, to stores specialised in the sale of gift items and souvenirs, to books, papers and magazines as well as the current "fashion outlets" in airports, focusing on the presence of large luxury designer firms.

Moreover, from the viewpoint of the composition of the Group's shareholders, in June 2011 SAVE S.p.A. acquired a sizable minority interest in Airest S.r.l., i.e. 13.39%, from the shareholder Serenissima Brescia Padova Holding S.p.A.. As a result of the transaction, the Group's equity interest in Airest is now equal to 99.9%.

ANALYSIS OF CONSOLIDATED RESULTS

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

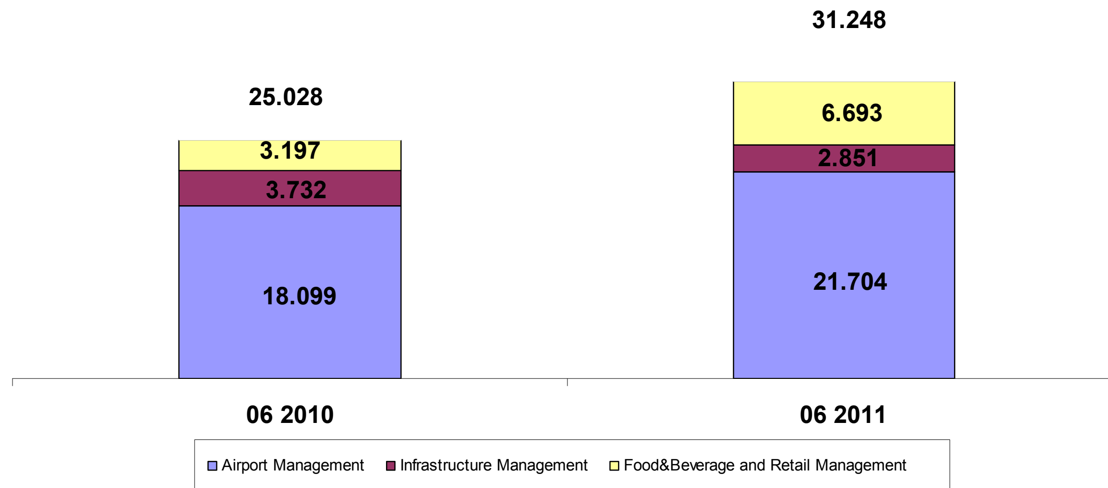
Euro / 1000	June 2011		June 2010		CHANGE	
Operating revenues and other income	**165.555**	**100,0%**	**157.531**	**100,0%**	**8.024**	**5,1%**
Raw materials and goods	37.079	22,4%	38.311	24,3%	(1.232)	-3,2%
Services	30.344	18,3%	28.565	18,1%	1.779	6,2%
Use of leased assets	18.389	11,1%	18.457	11,7%	(68)	-0,4%
Cost of labour	47.239	28,5%	45.448	28,9%	1.791	3,9%
Other operating expenses	1.256	0,8%	1.722	1,1%	(466)	-27,1%
Total operating expenses	**134.307**	**81,1%**	**132.503**	**84,1%**	**1.804**	**1,4%**
EBITDA	**31.248**	**18,9%**	**25.028**	**15,9%**	**6.220**	**24,9%**
Amortisation intangible assets	5.765	3,5%	5.402	3,4%	363	6,7%
Depreciation tangible assets	5.203	3,1%	4.957	3,1%	246	5,0%
Losses and risks on receivables	149	0,1%	377	0,2%	(228)	-60,5%
Provisions for liabilities	1.883	1,1%	1.365	0,9%	518	37,9%
Total amortisation, depreciation and provisions	**13.000**	**7,9%**	**12.101**	**7,7%**	**899**	**7,4%**
EBIT	**18.248**	**11,0%**	**12.927**	**8,2%**	**5.321**	**41,2%**
Financial income and expenses	556	0,3%	(163)	-0,1%	719	441,1%
Profit before taxes	**18.804**	**11,4%**	**12.764**	**8,1%**	**6.040**	**47,3%**
Tax	5.672	3,4%	5.449	3,5%	223	4,1%
Profit / (loss) from operating assets	**13.132**	**7,9%**	**7.315**	**4,6%**	**5.817**	**79,5%**
Profit / (loss) on assets disposed of/ to be disposed of	(541)	-0,3%	(32)	0,0%	(509)	n.a.
Profit / (loss) for the period	**12.591**	**7,6%**	**7.283**	**4,6%**	**5.308**	**72,9%**
Minorities	(543)	-0,3%	(157)	-0,1%	(386)	n.a.
Group net profit	**12.048**	**7,3%**	**7.126**	**4,5%**	**4.922**	**69,1%**

Revenues grew by 5.1% during the half year and amounted to Euro 165.6 million, resulting from different performance levels among the three business areas.
The following is a breakdown of revenues by nature and Business Unit.

(Euro / 1000)	06/2011	% Inc.	06/2010	% Inc.	Change	% Change
REVENUES:						
Total airport management	**59.534**	**36,0%**	**54.025**	**34,3%**	**5.509**	**10,2%**
Total infrastructure management	**14.279**	**8,6%**	**14.678**	**9,3%**	**-399**	**-2,7%**
Total food & beverage and retail	**96.709**	**58,4%**	**93.720**	**59,5%**	**2.989**	**3,2%**
Intercompany b/w different SBUs	-4.967	-3,0%	-4.892	-3,1%	-75	1,5%
Total	**165.555**	**100,0%**	**157.531**	**100,0%**	**8.024**	**5,1%**

Gross operating profit (EBITDA) amounted to Euro 31.2 million, recording an increase of 24.9% on the first half of 2010. Its percentage of turnover grew from 15.9% in 2010 to 18.9% in 2011. The result was achieved thanks to the improved performance by Airport Management and by Food&Beverage and Retail Management, as shown in the following chart:

CHANGES IN EBITDA



Operating profit (EBIT) totalled Euro 18.2 million, an increase of Euro 5.3 million on the first six months of 2010, i.e. 41.2%. The result obtained benefits substantially from the best EBTIDA in the period. At the group level, it should be noted that comparison with 2010 is affected by the exceptional event of April 2010 linked to the eruption of the Icelandic volcano, which had entailed a reduction in EBIT estimated at about Euro 1.4 million.

For the purposes of an adequate reading of the Group's economic results, it is necessary to consider the heterogeneous characteristics of the main businesses that are the subject of distinct, specific descriptions in the pages that follow.

Profit before taxes (and from assets disposed of/to be disposed of) stood at Euro 18.8 million (11.4% of the value of revenues), marking an increase of roughly Euro 6 million compared to the same period of 2010 (+47.3%). This profit benefits from a positive balance of financial management of Euro 0.5 million, compared with a negative balance of Euro 0.2 million recorded in the previous year. The improvement is substantially linked to the positive valuation of the equity interests, which rose from Euro 0.7 million in 2010 to Euro 1.4 million in the first half of 2011, thanks in particular to the valuation of the 27.65% equity interest held in the Charleroi airport whose positive effect is worth about Euro 1.6 million.

Profit from assets disposed of/to be disposed of included, for a total of Euro 541 thousand, the loss of some sales points of subsidiary Airest S.r.l., which, in view of their lack of profitability, were sold during the half year or whose disposal is planned during 2011.

Group net profit came to Euro 12 million, an increase of Euro 4.9 million (+69.1%) compared to Euro 7.1 million in the first six months of 2010, bringing the impact on revenues from 4.5% to 7.3%.

RECLASSIFIED GROUP BALANCE SHEET

Euro / 1000	30-Jun-11	31-Dec-10	Change	% Change
Tangible assets	105.574	105.974	(400)	-0,4%
Concession rights	164.680	159.064	5.616	3,5%
Intangible assets	148.951	148.994	(43)	0,0%
Financial assets	31.843	28.738	3.105	10,8%
Deferred tax assets	24.184	24.278	(94)	-0,4%
TOTAL ASSETS	**475.232**	**467.048**	**8.184**	1,8%
Provision for severance pay	(7.635)	(8.346)	711	-8,5%
Provision for liabilities and deferred taxes	(38.996)	(38.192)	(804)	2,1%
FIXED OPERATING CAPITAL	**428.601**	**420.510**	**8.091**	1,9%
Inventories	11.206	12.218	(1.012)	-8,3%
Trade receivables	44.314	36.938	7.376	20,0%
Tax assets	679	1.004	(325)	-32,4%
Other short-term receivables and assets	25.800	21.635	4.165	19,3%
Amounts payable and advances	(74.310)	(60.642)	(13.668)	22,5%
Tax liabilities	(16.415)	(10.556)	(5.859)	55,5%
Social sec. and pension fund liabilities	(5.992)	(5.389)	(603)	11,2%
Other payables	(37.212)	(34.746)	(2.466)	7,1%
TOTAL NET WORKING CAPITAL	**(51.930)**	**(39.538)**	**(12.392)**	31,3%
NET NON-FINANCIAL ASSETS AND LIABILITIES TO BE DISPOSED OF	**643**	**85**	**558**	-656,5%
TOT. INVESTED CAPITAL	**377.314**	**381.057**	**(3.743)**	-1,0%
Group shareholders' equity	281.303	291.361	(10.058)	-3,5%
Shareholders' equity attributable to minority interest	24.176	28.289	(4.113)	-14,5%
SHAREHOLDERS' EQUITY	**305.479**	**319.650**	**(14.171)**	-4,4%
Cash and short-term assets	(18.617)	(18.370)	(247)	1,3%
Short-term owed to banks	32.683	18.101	14.582	80,6%
Long-term owed to banks	52.400	51.687	713	1,4%
Other financial debt	4.512	4.993	(481)	-9,6%
Loans receivable from group and related companies	0	0	0	0,0%
Financial payables to group and related companies	885	5.053	(4.168)	-82,5%
NET FINANCIAL ASSETS AND LIABILITIES TO BE DISPOSED OF	**(28)**	**(57)**	**29**	-50,9%
TOTAL NET FINANCIAL POSITION	**71.835**	**61.407**	**10.428**	17,0%
TOT. FINANCIAL SOURCES	**377.314**	**381.057**	**(3.743)**	-1,0%

Fixed assets had a net increase of about Euro 8 million, mainly as a result of the investments **in tangible and intangible assets**, carried out in the first half of 2011. In particular, total investments made amounted to about Euro 15.7 million, of which about Euro 11.6 million were at the Airport Management level, Euro 0.1 million at the Infrastructures Management level, and about Euro 4 million in the Food & Beverage and Retail sector, in relation to the reorganisations and new openings of sales points carried out during the half year.

Working capital, negative by Euro 52 million, was further reduced relative to Euro 39.5 million of 31 December 2010, by effect of an extension in the average supplier payment time and of the investments made around 30 June 2011.

Shareholders' equity amounted to Euro 305.5 million, up by Euro 6.5 million relative to the figure at 30 June 2010. Compared with the figure in December 2010, i.e. Euro 319.6 million, there were the following main changes:

- payment of dividends equal to Euro 18 million to shareholders during the half year;
- the repurchase of treasury shares during the period, for about Euro 1 million;
- the acquisition of the 13.4% minority interest in the subsidiary Airest S.r.l. for Euro 9.75 million;
- profit for the period, before the minority share, equal to Euro 12.6 million.

NET FINANCIAL POSITION

The Group's **net financial position** moved from a negative position equal to Euro 61.4 million recorded at 31 December 2010, to a negative position of Euro 71.8 million at 30 June 2011; at 30 June 2010, it amounted to Euro 78.9 million.

	NET FINANCIAL POSITION (Thousands of Euro)	30/06/2011	31/12/2010	30/06/2010
	Cash and cash equivalents	16.075	17.347	7.804
	Available-for-sale financial assets	0	0	0
*	Other financial assets	2.542	1.023	1.006
	Financial assets to be disposed of	28	57	22
	Short-term assets	**18.645**	**18.427**	**8.832**
**	Amounts owed to banks	32.683	18.101	18.241
*	Other financial liabilities - current portion	1.620	5.969	5.626
	Short-term liabilities	**34.303**	**24.070**	**23.867**
**	Financial liabilities net of the current portion owed to banks	52.400	51.687	59.439
	Other financial liabilities net of current portion	3.777	4.077	4.397
	Long-term liabilities	**56.177**	**55.764**	**63.836**
NET FINANCIAL POSITION		**-71.835**	**-61.407**	**-78.871**
*	**of which net liabilities for valuation at fair value of derivatives**	**108**	**261**	**454**
**	**Total gross debt to banks**	**85.083**	**69.788**	**77.680**

Short-term assets available at the date amount to Euro 18.6 million, up by Euro 0.2 million from December 2010. Financial indebtedness is concentrated in long-term liabilities, amounting to Euro 56.2 million.

A detailed analysis of the cash flow statement shows how the balance of liquid funds (the difference between "Cash and cash equivalents" and "Short-term amounts owed to banks", excluding the short-term portion of loans) fell from roughly Euro 17.1 million at the end of 2010 to Euro 5.7 million at 30 June 2011. During the period, loan portions for about Euro 15 million were paid back to banks and other lenders. Operations generated flows for about Euro 33.9 million, whilst investments in tangible and intangible assets absorbed about Euro 15.5 million.

Additional financial outlays that characterised the year pertain to the payment of dividends, for Euro 18 million, and the purchase of treasury shares for Euro 1 million, based on the repurchase plan resolved by the Shareholders' Meeting on 5 February 2009 and renewed on 7 July 2010, and Euro 9.8 million for the purchase of the minority interest in the subsidiary Airest S.r.l..

Net debts due to the valuation at fair value of interest rate hedging totalled Euro 0.1 million, compared with net debts of Euro 0.2 million at the end of the previous year, and are included in the item “Other financial liabilities - current portion”.

The Group's existing bank loans total Euro 74.8 million. Repayments falling due within the next twelve months total Euro 22.4 million, of which Euro 12 million is payable by the Parent Company. The portion of loans due beyond twelve months is equal to Euro 52.4 million, Euro 4.6 million of which are due beyond five years. The Group's financial policy has always been to align loans and cash flows related to the investment decisions of the individual Group companies.
Medium and long-term loans are hedged (IRS) for some 8% of their overall value against the risk of increased interest rates.
During the first half of 2011, new financing equal to Euro 15.6 million was taken out while financing for Euro 10.5 million was reimbursed.

GUARANTEES PROVIDED

The following table shows a summary of guarantees provided by the SAVE Group at 30 June 2011

Guarantees issued	
Values in thousands of Euro	**Amount**
Guarantees:	**24.201**
- for leases	23.063
- for public funding	0
- for tax assets/liabilities	747
- other	391
Mortgages	**15.142**
Total guarantees issued	**39.343**

Guarantees issued by the SAVE Group at 30 June 2011 total approximately Euro 39.3 million, and refer primarily to:

- guarantees securing leases/sub-leases, for a total of Euro 23.1 million;
- guarantees securing public funding and tax assets and liabilities, for a total of Euro 0.8 million;
- mortgages for Euro 15.1 million;
- other sureties issued mainly to guarantee the positive outcome of works and deliveries of goods for Euro 0.4 million.

HUMAN RESOURCES

The following is a breakdown of the Group's human resources.

WORKFORCE	30/06/2011		31/12/2010		30/06/2010		Change 30/6 - 31/12		Change 6/11 - 6/10	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Airport management	716	95	646	94	658	102	70	1	58	-7
Infrastructure management	121	6	117	7	124	5	4	-1	-3	1
Food & Beverage and Retail	1.410	688	1.376	695	1.393	695	34	-7	17	-7
TOTAL	**2.247**	**789**	**2.139**	**796**	**2.175**	**802**	**108**	**-7**	**72**	**-13**
TOTAL WORKFORCE	**3.036**		**2.935**		**2.977**		**101**		**59**	

Actual personnel at 30 June 2011, including full-time and part-time employees and employees hired with a fixed-term employment contract, included 3,036 collaborators, i.e. 101 more than at 31 December 2010.
This increase in the number of personnel is mainly due to the Airport sector, in relation to the increased activity, the enhancement of the security activity connected to the transfer of passenger traffic from Treviso to Venice from June onwards, and to summer season increases connected to business seasonality.

WORKFORCE at 30/06/2011	Airport Management		Infrastructure Management		Food & Beverage and Retail		TOTAL	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Managers	19	0	5	0	19	0	43	0
Executives	40	1	34	0	52	0	126	1
Employees	470	87	82	6	256	54	808	147
Workers	186	7	0	0	1.056	629	1.242	636
Apprentices	1	0	0	0	13	5	14	5
Temporary	0	0	0	0	14	0	14	0
TOTAL	**716**	**95**	**121**	**6**	**1.410**	**688**	**2.247**	**789**
TOTAL WORKFORCE	**811**		**127**		**2.098**		**3.036**	

The full time equivalent of the total workforce is 2,729 workers at 30 June 2011, versus 2,630 in 2010.

Analysis per Business Unit

AIRPORT MANAGEMENT

VENICE AIRPORT SYSTEM

The Venice Airport System ended the first half of 2011 with over 4.5 million passengers, up 11.5% relative to the same period of 2010, with a 7.1% increase in the number of movements (47,774 total movements).

It should be recalled that the volcanic cloud from Iceland caused the airport's closing for a few days in April 2010, with an estimated loss of 120 thousand passengers (Venice and Treviso).

The table below lists the main traffic indicators for the first half of 2011, compared with 2010 figures, relating to the airport system as a whole and the individual companies SAVE S.p.A. and Aer Tre S.p.A..

VENICE AIRPORT SYSTEM					
Progressive at the month of June					
SAVE	30/06/2011	% Inc. on system	30/06/2010	% Inc. on system	% Ch. '11/'10
Movements	38.946	82%	35.008	78%	11,2%
Passengers	3.568.046	79%	3.112.157	77%	14,6%
Tonnage	2.369.967	82%	2.169.198	81%	9,3%
Goods (Tons)	20.406	96%	18.273	93%	11,7%
AERTRE*					
Movements	8.828	18%	9.591	22%	-8,0%
Passengers	940.475	21%	930.666	23%	1,1%
Tonnage	506.632	18%	518.889	19%	-2,4%
Goods (Tons)	868	4%	1.328	7%	-34,6%
SYSTEM					
Movements	47.774		44.599		7,1%
Passengers	4.508.521		4.042.823		11,5%
Tonnage	2.876.599		2.688.087		7,0%
Goods (Tons)	21.274		19.601		8,5%

* The figures of the first half of 2011 refer to the January-May time interval

ANALYSIS OF VENICE AIRPORT SYSTEM TRAFFIC PER TYPE

VENICE AIRPORT SYSTEM			
Progressive at the month of June			
	30/06/2011	30/06/2010	% Ch. '11/'10
Commercial aviation			
Line + Charter			
Movements (no.)	41.928	39.447	6,3%
Passengers (no.)	4.495.761	4.032.958	11,5%
Goods (tons)	21.225	19.532	8,7%
Post (tons)	48	70	-30,8%
Aircraft (tons)	2.796.984	2.631.890	6,3%
General aviation			
Movements (no.)	5.846	5.152	13,5%
Passengers (no.)	12.760	9.865	29,3%
Aircraft (tons)	79.615	56.197	41,7%
Totals			
Movements (no.)	47.774	44.599	7,1%
Passengers (no.)	4.508.521	4.042.823	11,5%
Goods/Post (tons)	21.274	19.601	8,5%
Aircraft (tons)	2.876.599	2.688.087	7,0%

VENICE AIRPORT

The first half of 2011 ended, for the Venice airport, with 14.6% growth in passenger traffic relative to the same period of the previous year. There were 3,568,046 total passengers with 38,946 movements (+11.2% relative to 2010). The increase is also connected to the temporary transfer to Venice of the activities of the Treviso airport starting from June (+211,258 passengers transferred from Treviso to Venice).

The adjusted figure for the Venice passenger traffic in the first half, which excludes passengers transferred from Treviso, was 3,356,788 passengers, up by +7.9% relative to the same period of 2010.

It should be recalled that the volcanic cloud from Iceland had caused the airport's closing for a few days in April 2010 (with an estimated loss of 85 thousand passengers).

Below we report the breakdown of traffic at Venice airport by domestic destinations, European Union destinations, and non-European Union destinations.

Destination/originating areas					
	Passengers				% Change
	30/06/2011	% of total	30/06/2010	% of total	'11/'10
National traffic	887.540	24,9%	893.218	28,7%	-0,6%
EU traffic	2.180.937	61,1%	1.826.875	58,7%	19,4%
Non-EU traffic	489.347	13,7%	385.532	12,4%	26,9%
Total comm. aviation	**3.557.824**	**99,7%**	**3.105.625**	**99,8%**	**14,6%**
General aviation	10.222	0,3%	6.532	0,2%	56,5%
Total	**3.568.046**	**100,0%**	**3.112.157**	**100,0%**	**14,6%**

Passengers to domestic destinations are nearly stable relative to the first half of 2010; the overall growth in traffic was determined by passengers to international destinations, which increased by 20.7% in the first 6 months of 2011, thanks in part to the Treviso operations transferred to Venice. In particular, non-EU traffic grew by 26.9%.

The international vocation of the Venice airport was consolidated, as confirmed by the proportion of national and international traffic: 75% of the passengers in the first half year fly to European and intercontinental destinations (it was 71% in the first half of 2010), whereas the international market share of the Italian airport system as a whole was 56% (Source: Assaeroporti January-May data).

Passengers transported to and from long-range international destinations (United States, Canada, United Arab Emirates, Qatar) were over 188 thousand during the half, and they represent 5.3% of Venice airport traffic.

From 15 June onwards, Qatar Airways started operating on the Venice airport, connecting the city with Doha and transporting airport users both to Qatar and to final destinations in Asia and Australia.

Turkish Airlines doubled its operations to Istanbul, transporting over 65 thousand line passengers from and to Turkey during the first 6 months of 2011; Aeroflot doubled its frequencies with Moscow from mid-June onwards (over 43 thousand passengers between Venice and Moscow in the first half of 2011); both airports are major hubs to reach final destinations in the Middle and Far East.

On the international market, in the first half of 2011 the carrier Easyjet inaugurated the new destination Madrid, whilst Air Corsica started to operate on the Marseille route. Vueling inaugurated the new routes Toulouse and Palma de Mallorca and Croatia Airlines started to fly from Venice to Dubrovnik starting from the month of May. Armavia inaugurated operations to Yerevan starting from May and Norwegian intensified flights for Northern Europe, starting to operate the Stockholm route as well, in addition to the summertime operations to Oslo. From July onwards, the carrier also started to fly between Venice and Copenhagen.

Moreover, summer flights were resumed with Greece (Athens by Aegean, code-sharing with Olympic Airways) and with North America (Philadelphia by US Airways, Atlanta by Delta Air Lines and Toronto/Montreal by Air Transat).

Growth in general aviation at the Venice airport during the half year was 56.5%, also thanks to the transfer of the Treviso activities in June (+29.3% if the data of the Venice-Treviso system are considered).

Total cargo traffic to and from the Venice airport grew by 12% relative to the same period of 2010: air traffic grew 13%, thanks in part to the cargo carried by UPS and by DHL. Cargo transported via truck grew by 7% in the half year. Excluding UPS and DHL, Emirates represents 31% of total cargo traffic of the first half of 2011, followed by Lufthansa with 16% market share.

The following tables break down the overall traffic and main airline carriers at Venice Airport by country.

Main destination/origin countries - Venice					
Country	Pax				% Change
	30/06/2011	% of total	30/06/2010	% of total	'11/'10
Italy	887.540	24,9%	893.218	28,7%	-0,6%
France	543.797	15,2%	448.228	14,4%	21,3%
Germany	488.424	13,7%	420.188	13,5%	16,2%
Spain	374.154	10,5%	352.270	11,3%	6,2%
England	354.460	9,9%	282.968	9,1%	25,3%
Holland	118.339	3,3%	94.201	3,0%	25,6%
Switzerland	113.720	3,2%	81.085	2,6%	40,2%
United Arab Emirates	92.956	2,6%	95.523	3,1%	-2,7%
United States of America	83.337	2,3%	83.884	2,7%	-0,7%
Turkey	67.049	1,9%	44.740	1,4%	49,9%
Others	434.048	12,2%	309.320	9,9%	40,3%
General aviation	10.222	0,3%	6.532	0,2%	56,5%
Total	**3.568.046**	**100,0%**	**3.112.157**	**100,0%**	**14,6%**

Analysing the markets reached from the Venice airport in the first half of 2011, after Italy, which is in first place with a total volume of nearly 900 thousand passengers, come France (with nearly 550 thousand passengers) and Germany (with over 480 thousand passengers). The first 3 markets account for 54% of total traffic in the airport in the first half.

Main carriers - Venice					
Carrier	Pax				% Change
	30/06/2011	% of total	30/06/2010	% of total	'11/'10
Easyjet	556.618	15,6%	439.656	14,1%	26,6%
Alitalia/Airone	504.469	14,1%	487.081	15,7%	3,6%
Lufthansa	336.084	9,4%	271.630	8,7%	23,7%
Air France	281.102	7,9%	269.638	8,7%	4,3%
Ryanair[1]	172.079	4,8%	9.800	0,3%	1655,9%
Iberia	164.251	4,6%	155.976	5,0%	5,3%
British Airways	147.500	4,1%	124.342	4,0%	18,6%
Windjet	117.921	3,3%	136.070	4,4%	-13,3%
Klm	109.653	3,1%	94.049	3,0%	16,6%
Vueling	100.399	2,8%	141.475	4,5%	-29,0%
Others	1.067.748	29,9%	975.908	31,4%	9,4%
General aviation	10.222	0,3%	6.532	0,2%	56,5%
Total	**3.568.046**	**100,0%**	**3.112.157**	**100,0%**	**14,6%**

1. Carrier temporarily moved to Venice from June onwards (it normally operates in Treviso): the figures for the first half of 2010 refer to diversions from Treviso to Venice

Easyjet was the first carrier of the Venice airport in the first 6 months of 2011, with passengers increasing by 26.6% from the previous year and 15.6% market share. It is followed by Alitalia/Airone, with over 500 thousand passengers (14,1% of total traffic) and Lufthansa, whose traffic grew by 23.7% in the half year, partly because of the increase in movements and offered seats.

Ryanair conducted regular operations at the Venice airport in June 2011, following the transfer of the Treviso operations.

Strategy for the Venice airport

Save's growth strategy for the Venice Airport is based on a few key elements:

- strengthening Venice's positioning as Italy's third largest intercontinental gateway;
- pushing towards a greater integration of the international alliance networks, to promote the growth in connecting flows at Venice;
- a more extensive coverage of Eastern Europe, Balkans and Mediterranean basin;
- recovering the offer on Southern Italy after Meridiana's exit and the reduction in the offer of Eagles/Prima;
- the progressive growth of Easyjet;
- basing a carrier in Venice base.

In particular, Save is engaged in strengthening intercontinental positioning at multiple levels:

- the launch of direct connections, in particular with the Far East;

- strengthening the current offering on the large Middle Eastern hubs as drivers for traffic growth to the Far East, Africa and Australia, in particular by increasing the capacity of the currently operating carriers, Emirates and Qatar Airways (which was just launched);

- the constant development of connections with North America, in particular as the extension of the current seasonal operations with Canada and Atlanta;

- the constant development of emerging hubs, instrumental also for strong growth in traffic to the Far East, such as Istanbul and Moscow;

- scouting for opportunities, also seasonal in nature, with Central/South America.

Strengthening the intercontinental positioning is an accelerating factor, useful not just for the airport's growth but also for the development of tourism and the internationalisation of Veneto's enterprises; therefore, it is the top priority in Save's strategy.

TREVISO AIRPORT

The Treviso airport ended the first half of 2011 with 940,475 passengers, up by 1.1% relative to the same period of the previous year although the 2011 figures refer to the period between January and May (all airport operations were transferred to Venice between June and September for upgrades to the runway and flight infrastructures). Taking into account passengers transferred from Treviso to Venice (211,258 passengers), the adjusted figure for the Treviso passenger traffic in the first half was 1,151,733 passengers, up by +23.7% relative to the same period of 2010.

It should be recalled that the volcanic cloud from Iceland had caused the airport's closing for a few days in April 2010 (with an estimated loss of 35 thousand passengers).

There were 6 carriers operating from the airport in the first half of 2011, with 42 domestic and international destinations connected with the Treviso airport.

Ryanair carried nearly 735 thousand passengers from and to Treviso in the first 5 months of the year (of which over 176 thousand were to domestic destinations) and it accounts for 78% of the airport's total traffic between January and May. If the June operations carried out from Venice are

included as well, the total number of passengers transported by the carrier in the first half of 2011 exceeded 900 thousand. The carrier started to fly to and from Lanzarote in April.

The carrier Germanwings started to operate the Hannover route from the summer season onwards (the new destination is in addition to Cologne).

The carrier Belle Air concentrated its operations on the Venice airport from the summer of 2011, thus transferring its Treviso operations to Venice.

The strategy for the Treviso airport is to continue expanding the network of low-cost destinations and to attract new carriers to the airport, pursuing the goal of reducing dependence on Ryanair.

CHARLEROI AIRPORT

Since December 2009, the SAVE Group has held a 27.65% share in Brussels South Charleroi Airport (BSCA), which manages the Charleroi airport in Belgium. This share is held, in partnership with Holding Communal (the financial company of Belgian municipalities), through Belgian Airports, which is 65% owned by the Group and represents the sole example of an Italian company holding a stake in a foreign airport management company.

Some traffic data of the Belgian company are provided below.

In the first half of 2011, passenger traffic through the Charleroi airport was 2,770,325, up 21.4% over the same period of 2010.
Hence, the excellent trend of recent years is confirmed, with an average growth rate of 35% in the 2000-2010 time interval.
There were 92 line destinations operating from the Belgian airport in the first half of 2011.

The main carrier operating at the airport was Ryanair, which carried about 2.3 million passengers in the first half of 2011, up by about 46% from the previous year and with a market share of 83%. During the half year, the carrier operated to 71 destinations.
Ryanair introduced 8 new destinations for the summer of 2011: it strengthened its routes to Spain, launching Almeria, to Greece launching Rhodes, Kos, Volos and Thessaloniki, to Italy launching Lamezia, Pescara, Perugia and Genoa, to France launching Biarritz and to Croatia launching Pula; the Irish carrier also announced a new weekly flight, active from November 2011 onwards, to Manchester.

The second operator, with about 8%, is Jet Airfly (TUI Airlines Belgium group) that introduced a new summer flight for Athens, Greece; together with the carrier Jet 4You the TUI Airlines Belgium group represents about 9.5% of the Belgian airport's passengers.

Income Statement of the Airport Management Business Unit

Euro / 1000	June 2011		June 2010		Change	
Operating revenues and other income	**59.534**	**100,0%**	**54.025**	**100,0%**	**5.509**	**10,2%**
Raw materials and goods	682	1,1%	784	1,5%	(102)	-13,0%
Services	15.825	26,6%	14.736	27,3%	1.089	7,4%
Use of leased assets	2.204	3,7%	2.047	3,8%	157	7,7%
Cost of labour	18.504	31,1%	17.473	32,3%	1.031	5,9%
Other operating expenses	615	1,0%	886	1,6%	(271)	-30,6%
Total operating expenses	**37.830**	**63,5%**	**35.926**	**66,5%**	**1.904**	**5,3%**
EBITDA	**21.704**	**36,5%**	**18.099**	**33,5%**	**3.605**	**19,9%**
Amortisation intangible assets	3.117	5,2%	2.932	5,4%	185	6,3%
Depreciation tangible assets	1.727	2,9%	1.596	3,0%	131	8,2%
Losses and risks on receivables	34	0,1%	46	0,1%	(12)	-26,1%
Provisions for liabilities	1.574	2,6%	1.196	2,2%	378	31,6%
Total amortisation, depreciation and provisions	**6.452**	**10,8%**	**5.770**	**10,7%**	**682**	**11,8%**
EBIT	**15.252**	**25,6%**	**12.329**	**22,8%**	**2.923**	**23,7%**
Financial income and expenses	1.961	3,3%	1.101	2,0%	860	78,1%
Profit before taxes	**17.213**	**28,9%**	**13.430**	**24,9%**	**3.783**	**28,2%**
Tax	5.607	9,4%	4.617	8,5%	990	21,4%
Profit / (loss) for the period from operating assets	**11.606**	**19,5%**	**8.813**	**16,3%**	**2.793**	**31,7%**
Profit / (loss) on assets disposed of/ to be disposed of	0	0,0%	0	0,0%	0	0,0%
Profit / (loss) for the period	**11.606**	**19,5%**	**8.813**	**16,3%**	**2.793**	**31,7%**

The following is a detailed analysis of revenues and significant events.

	06/2011				06/2010				Change				% Change
Euro / 1000	Total	Venice	Treviso	Others	Total	Venice	Treviso	Others	Total	Venice	Treviso	Others	Total
Aviation	34.354	29.284	5.070	0	30.078	25.615	4.463	0	4.276	3.669	607	0	14,2%
Goods Handling Depot	1.731	1.666	65	0	1.628	1.511	117	0	103	155	-52	0	6,3%
Handling	976	415	561	0	895	289	606	0	81	126	-45	0	9,1%
Aviation Revenues	**37.061**	**31.365**	**5.696**	**0**	**32.601**	**27.415**	**5.186**	**0**	**4.460**	**3.950**	**510**	**0**	**13,7%**
Ticketing	97	89	8	0	134	127	7	0	-37	-38	1	0	-27,6%
Parking	5.366	4.901	465	0	5.117	4.654	463	0	249	247	2	0	4,9%
Sales Marketing	11.084	10.132	952	0	10.039	9.032	1.007	0	1.045	1.100	-55	0	10,4%
Advertising	596	564	32	0	1.045	978	67	0	-449	-414	-35	0	-43,0%
Non-Aviation Revenues	**17.143**	**15.686**	**1.457**	**0**	**16.335**	**14.791**	**1.544**	**0**	**808**	**895**	**-87**	**0**	**4,9%**
Other revenues	**5.330**	**2.911**	**133**	**2.286**	**5.089**	**2.681**	**128**	**2.280**	**241**	**230**	**5**	**6**	**4,7%**
Total Airport Management revenues	**59.534**	**49.962**	**7.286**	**2.286**	**54.025**	**44.887**	**6.858**	**2.280**	**5.509**	**5.075**	**428**	**6**	**10,2%**

In the first half of 2011, the **operating revenues and other income** of the Airport Management Business Unit stood at Euro 59.5 million, up 10.2% compared to the same period of 2010. The most significant events which affected the item in question, are as follows:

- an increase in the order of 11.5% in the number of passengers at the airport system level, which caused an increase of about Euro 4.3 million (+14.3%) in strictly aeronautical revenues;
- an increase of about Euro 1 million in commercial revenues linked to commercial activities carried out in the airports grounds;

Gross operating profit (EBITDA) amounted to Euro 21.7 million, up by Euro 3.6 million (+19.9%) over the first half of 2010. Thanks to the careful management of the costs for services and labour, the group was able to transfer most of the increase in revenues to the operating margin. In June, all Treviso airport operations were transferred to Venice, while still maintaining adequate profitability in the overall business of the group.

Operating profit (EBIT), at Euro 15.3 million, grew (+23.7%) relative to 2010, mainly by effect of the higher EBITDA reduced because of higher depreciation and amortisation, linked to the investments made, and higher allocations to the provisions for risk and to the provision for the renewal of assets under concession.

Profit before taxes, amounting to Euro 17.2 million, grew by 28.2% thanks in part to the positive contribution, i.e. Euro 2 million, of the group’s financial management, which benefited for about

Euro 1.6 million from the equity valuation of the 27.65% interest in BSCA, the company that manages the Charleroi Airport, as a consequence of the positive results obtained in the half year.

INVESTMENTS IN THE VENICE AND TREVISO AIRPORT GROUNDS

The total investments made by the Airport Management business unit amount to Euro 11.6 million, to which should be added about Euro 0.6 million used from the provision for assets under concession.
Among the main investments made in the first half of 2011, mostly linked to the transfer of the activity of the Treviso airport to Venice, the following should definitely be mentioned:

- upgrading the BHS system and expanding the departures area of the Venice airport, for about Euro 2.4 million;
- progress of the work to repave the Treviso runway, for about Euro 2.2 million;
- expanding the car park system at the Venice airport grounds, for about Euro 1.3 million;
- completing the feasibility study for the design of the transport interface at the Venice airport, for about Euro 2 million;
- upgrading the electrical systems at the Venice airport, for about Euro 0.5 million.

AMENDMENTS TO THE LEGISLATIVE FRAMEWORK

On 18 July 2011, the Board of Directors of ENAC, continuing its analysis of the preliminary investigation required before the definition of the programme agreement to be stipulated with ENAC, having already given its positive evaluation to the part pertaining to the development of the business plan and to the quality and environment plan submitted by SAVE, approved the fee schemes for use of the Venice airport infrastructures. The approval resolution will now be transmitted to the cognisant ministries, i.e. the Ministry of Infrastructures and Transports and the Ministry of the Economy and Finance and the public consultation stage, due to start on 29 July, will follow. At the end of the consultation, the ENAC Board of Director will proceed with the final evaluation for the consequent stipulation of the waiver programme agreement, as provided by Law 102 of 3 August 2009 as subsequently amended for airport systems of national relevance with traffic exceeding 8 million passengers, to be approved with DPCM, at the proposal of the Ministry of Infrastructures and Transports, with the concurrence of the Ministry of the Economy and Finance.

In terms of the current fee structure, on 11 December 2010 the Official Gazette no. 289 published the Decree of the Ministry of Infrastructures and Transports of 4 October 2010, "*Updates of airport fees for 2010",* whereby *"the measure of airport fees per Ministerial Decree 8 October 2009 [redacted].. is updated .. [redacted].. to take into account the forecast inflation for 2010 which, in D.P.E.F. (Economic and Financial Planning Document) 2010/2013 is expected to be 1.5%*".

An additional legislative change involved Article 21-*bis* of Law Decree 248/07 (so-called “Thousand Extensions” Decree), as amended by the so-called “Thousand Extensions” Decree of 2011, which reads: "*pending decrees governing the determination of airport fees as per Article 10, paragraph 10 of Law No. 537 of 24 December 1993, replaced by Article 11-nonies, paragraph 1 of Law Decree No. 203 of 30 September 2005 – converted with amendments into Law No. 248 of 2 December 2005 to be implemented no later than 31 March 2011, the Ministry Transport shall be responsible, by ministerial decree, for the indexing of airport fees to forecast inflation. The indexing of the fees shall be forfeited unless the concessionaries present complete request to stipulate the programme agreement by the same term of 31 March 2011."*

By Decree of the Chairman of the Council of Ministers of 25 March 2011, published on the Official Gazette no. 74 of 31 March 2011, the term of 31 March 2011 was further extended to 31 December 2011.

In light of this regulatory provision, in December 2010 the airport management companies SAVE and Aer Tre transmitted to the cognisant Ministries and to ENAC a note pointing out that they are

not affected by the regulatory part that prescribes forfeiture of the indexing of fees as a result of the failure to file a complete request for the stipulation of the programme agreements by the prescribed deadline.

Renewal of the agreement – Treviso Airport

After a long and complex process, on 14 October 2010, ENAC and Aer Tre S.p.A. signed the Agreement for the complete management of the Treviso airport for forty years. In particular, the award of the concession provides for the design, development, construction, upgrading, management, maintenance and use of the airport facilities and infrastructures, inclusive of the state-owned assets of the Sant'Angelo, now Canova, airport of Treviso. For the purposes of the validity of all effects of the law and for the formal conclusion of the proceeding pertaining to the award of the total management, the Ministers of Infrastructures and Transports and of the Economy and Finance have to promulgate the inter-ministerial decree awarding the total management of the Treviso airport.
On 27 January 2011, the General Manager of the Ministry of Infrastructures and Transports sent a note to the President of the Ministry's Cabinet Office with copy to AerTre, indicating that, having completed the required investigation, the inter-ministerial decree approving the award in question had been sent to the Cabinet Office on 25 January 2011 to be submitted for the signature of the Minister of Infrastructures and Transports and to the signature of the Minister of the Economy and Finance.
On 24 May 2011, the decree, already signed by the Minister of Infrastructures and Transports, was transmitted to the Ministry of the Economy and Finance to be signed by the Minister.

INFRASTRUCTURE MANAGEMENT

The SAVE Group operates in the infrastructure management sector through its company Centostazioni S.p.A..

The company's corporate mission is to complete upgrading and simultaneously ensure excellent management of the 103 stations located in as many cities throughout Italy while favouring commercial valorisation by developing various business opportunities that can be realised within the stations.

The company, incorporate in 2002, completed the requalification of 75% of the network, including railway stations like Milan Porta Garibaldi, Rome Ostiense and Naples Mergellina and today it manages about 100 thousand square meters of surfaces used for commercial and advertising purposes.

Centostazioni, a leading player in the field of complementary services for railway transport, operates in three main business areas:

- Sales

  This business area deals with the commercial development of station assets by turning commercial areas into income generators and through the sale of advertising spaces, both of the traditional kind (posters) and innovative (video communication, engagement, organisation of events, …).

  Enhancement of real estate assets by leasing spaces: the restructuring and requalification of the stations and subsequently the generation of income from the commercial spaces led to expand the commercial surfaces by 80% compared to the spaces intended for this use before the enhancement was started.

  In each station, care is given to the proper mix of commercial businesses and services to travellers/citizens; starting from the catering businesses, the newsstands and tobacco shops that have always been present in railway stations, the commercial offering was expanded, selecting specialised operators with both domestic and international brand recognition (Calzedonia, Foot Locker, Mondadori, Despar, InLinea, etc.) as well as local operators with specific know how. Today, the merchandising mix is as follows: 35% of available surfaces are destined to Food&Beverage, 5% to convenience stores, 30% to stores for "impulse buying" and the remainder to services and functional activities.

  In view of the persistence of the negative effects on the consumption/retail market, to promote commercial development in new sectors as well, Centostazioni implemented a "Temporary Shop" circuit, i.e. a network of 11 pre-set sales points that enable to obtain: a new revenue stream, a more flexible commercialisation in terms of duration to meet operators' needs, maximised use of available spaces.

  Currently, there is ongoing work to identify new spaces to expand this circuit, aimed mainly on spaces subject to early termination and on vacant spaces.

  Among the main new agreements / renegotiations of the half year, the following are pointed out: Monte Paschi di Siena (opening of new branch), Cibiamo (opening of five sales points by an operator specialised in quality take-away food), Lindt (opening of two sales points), Feltrinelli and Mondadori.

  Enhancement of real estate assets by leasing advertising spaces: the work carried out to maximise the revenues deriving from the sale of advertising spaces, within the station complexes, generated high value increase; Centostazioni's turnover rose from about Euro 600 thousand in 2004 to about Euro 5 million on an annual basis. The revenues deriving from traditional advertising were positive and constantly growing, although in the first 6 months of 2011 declined by 20%.

  The traditional advertising systems present in the Centostazioni network are summarised as follows:

Plant	Type	Quantity	Format
MUPI	Fixed	1000	120x180
LARGE EXTERNAL FORMATS	Fixed	20	6x3
GIGA TOTEM	Removable	40	3.35x120
TOTEM UNI	Fixed	23	2.10x2.75/ 1.52x2.00
AMBIENT (Tubular, wall Graphics, Forex, slim)	Fixed	2000	Several formats
TOTEM	Removable	105	120x190
TOTEM	Removable	at least 1 per station	80x200
BELOW THE LINE (Engagement, Distribution, Floor Graphics Areas)	Removable	at least 1 per station	Several sizes

Complementing traditional advertising, video communication was launched, installing 1,200 LCD monitors in the first 50 largest stations in terms of passenger flow.

- Engineering:

This business area deals with the renovation of buildings used for railway-related purposes, to transform them into "urban plazas" with high commercial attractiveness.

At 30 June, sites for improvement involve a total of 89 stations in all, and Euro 155.1 million in total investments (including the preliminary planning, executive planning, works management and works implementation phases), which are broken down into investments by Rete Ferroviaria Italiana S.p.A. (bringing up to code and performing supplementary maintenance) for Euro 98.3 million and investments by the company for Euro 56.8 million. The amount of the works completed as at 30 June 2011 was Euro 129.3 million, of which Euro 81.5 million provided by RFI S.p.A. and Euro 47.8 million by Centostazioni S.p.A.. In the same period, the works completed amounted to Euro 2.2 million, entirely paid by RFI. In the first half of 2011, four new stations had been completed, compared to 73 completed at 31 December 2010: Biella, Castelfranco Veneto, Rovigo and Pesaro.

- Services:

This business area deals with the integrated management of station facility services (such as ordinary and extraordinary maintenance, cleaning, energy, heating and air conditioning service, …).

This management takes place through a Global Service agreement, centrally managed by the company, which has brought improvements both in terms of perceived quality, constantly monitored through surveys contracted out to third parties, and in terms of average activation times. Customer satisfaction factors in terms of "Overall Opinion on the permanence in the station" show that the satisfaction rate exceeds 95%.

It should be stressed that on 29 October 2010, the new Global Service supply on the Centostazioni S.p.A. network was awarded, with the starting date of the activity set for 1 June 2011.

Income statement for the Infrastructure Management Business Unit

Euro / 1000	June 2011		June 2010		CHANGE	
Operating revenues and other income	**14.279**	**100,0%**	**14.678**	**100,0%**	**(399)**	**-2,7%**
Raw materials and goods	21	0,1%	32	0,2%	(11)	-34,4%
Services	6.627	46,4%	6.133	41,8%	494	8,0%
Use of leased assets	3.161	22,1%	3.217	21,9%	(56)	-1,7%
Cost of labour	1.481	10,4%	1.457	9,9%	24	1,6%
Other operating expenses	138	1,0%	106	0,7%	32	29,7%
Total operating expenses	**11.428**	**80,0%**	**10.946**	**74,6%**	**482**	**4,4%**
EBITDA	**2.851**	**20,0%**	**3.732**	**25,4%**	**(881)**	**-23,6%**
Amortisation intangible assets	1.032	7,2%	1.039	7,1%	(7)	-0,7%
Depreciation tangible assets	391	2,7%	395	2,7%	(4)	-0,9%
Losses and risks on receivables	20	0,1%	264	1,8%	(244)	-92,4%
Provisions for liabilities	20	0,1%	33	0,2%	(13)	-39,4%
Total amortisation, depreciation and provisions	**1.463**	**10,2%**	**1.730**	**11,8%**	**(267)**	**-15,4%**
EBIT	**1.388**	**9,7%**	**2.002**	**13,6%**	**(614)**	**-30,7%**
Financial income and expenses	(604)	-4,2%	(563)	-3,8%	(41)	-7,3%
Profit before taxes	**784**	**5,5%**	**1.439**	**9,8%**	**(655)**	**-45,5%**
Tax	734	5,1%	965	6,6%	(231)	-23,9%
Profit / (loss) for the period from operating assets	**50**	**0,4%**	**474**	**3,2%**	**(424)**	**-89,5%**
Profit / (loss) on assets disposed of/ to be disposed of	0	0,0%	0	0,0%	0	0,0%
Profit / (loss) for the period	**50**	**0,4%**	**474**	**3,2%**	**(424)**	**-89,5%**

SAVE Group **revenues** (40% of the figure relating to Centostazioni) amounted to Euro 14.3 million, down 2.7% with respect to the same period of last year.
The decline in revenues is due to the combined effect:

a) of the higher revenues from station operations and the associated management fee (Euro +0.6 million; +10.4%) thanks to the greater volume of the costs managed relative to the same period of the previous year;
b) of the contraction in commercial revenues (Euro -0.12 million; -1.6%), due in particular to the lower lease revenues from Trenitalia because of the progressive release of spaces prescribed by the agreement;
c) of the contraction in the fee for technical matters (Euro -0.14 million; -51%) because of the lower volume of revenue engineering activity and,
d) the cessation of the extraordinary consideration for the transaction with a sub-concessionaire (Euro 0.8 million), which took place in June 2010 and cannot be repeated

Gross operating profit (EBITDA) was substantially in line with last year, once the aforesaid effect of the extraordinary item is excluded.

Operating profit declined by Euro 0.6 million as a result of the lower EBITDA, offset by a reduction in allocations to the provision for bad debt.

In spite of the reduction in the operating profit, the **net profit** of the business unit remained positive at Euro 50 thousand.

Total investments made by the Infrastructure Management business unit amounted to Euro 0.1 million, and related to 40% of the investments made in tangible assets by the subsidiary Centostazioni, in line with the investment plan agreed with Ferrovie dello Stato.

FOOD & BEVERAGE AND RETAIL – AIREST GROUP

Airest Group profile and the reference market

Airest is a group that operates in the catering services and travel retail main in airports, in motorways and in railway stations through concession contracts, but it also operates in shopping centres, outlets and within museum sites.
At 30 June 2011, Airest is present in 10 countries in Europe, Russia, China and in the Middle East and manages 162 sales points with 2,098 employees.

Incorporated in 2001 with the name of Airport Elite to operate within the old terminal of the Venice airport, Airest grew through the years by winning contracts and through acquisitions and partnerships that led it to grow beyond the national borders.
In the course of its rapid and significant growth, Airest pursued a diversified strategy, developing the following business lines:

• Food & Beverage
Catering formulas customised according to location and target. Over time, a rich portfolio of proprietary formats was created, with the main ones being Bricco, Culto, De Canto, La Bottega dei Sapori and Rustichelli & Mangione.

• Retail
Specialised shops for travellers, focused on the travel retail concept and duty free shops, newsagents, bookstores, tobacconist shops, food shops and souvenir shops. Airest is present in the retail sector with different formats, each of which has unique and distinctive characteristics developed around customers' needs: Elite Fashion Store in fashion, Hub and Ristop Market in services to travellers.

• Research, Design and Production Centre (VIF):
Airest is the only commercial catering group that accompanies food supply with the research, development and production of its own bakery products.
Very Italian Food is a food excellence centre, where the experience and specific quality of a craftsman's laboratory are coupled to the logic and volumes of an industrial enterprise.
It studies, designs and creates innovative products, always unique and original, with high quality, distributed and sold in the sales points of the Airest Group.

• Retail Management Services
Following the completion of the transaction that led to the inception of a joint venture with McArthurGlen Travel Retail LLC, which took place in June, Airest expanded its activities participating in companies that manage commercial spaces within major European airport facilities.

The Group is present in the following channels: airports, motorways, stations, shopping centres & factory outlets.
The following table shows the presence of different "formats" for each channel:

As summarised in the table below, at 30 June 2011, the Group directly manages 162 sales points, including 106 at airport sites, 22 at motorway sites, 14 at railway stations and 20 at shopping centres and other urban sites.

Number of points of sale at 30/06/2011

	Italy	Europe	Russia	United Arab Emirates	China	**Total**
Airports	52	48	4	1	1	**106**
Stations	13	1	0	0	0	**14**
Motorways	22	0	0	0	0	**22**
Shopping centres and other locations	14	2	0	2	2	**20**
Total	**101**	**51**	**4**	**3**	**3**	**162**

Compared to 31 December 2010, 7 sales points were opened and 12 were closed.

All openings were in airport sites.
Openings abroad refer to the new sales points in the airports at Abud Dhabi with the “Culto” format, at Prague with “Wine & More”, and at Honguiao, China, with the “Bricco” format.
In Italy, three new sales points were opened at the Venice airport; additionally, a new sales point was opened at the Catullo airport of Verona.

The closings concern loss-making sales points and they are comprised in the network streamlining plan aimed at eliminating unprofitable sales points that are not strategic for the company. The closings took place mainly in cities, at the sales points of Antegnate, Conegliano, in the museum site of Punta della Dogana and in the Super Brand Mall of Shanghai. To these are added the closings in the airport sites of Prague, Venice and Lyon, those of the stations of Caserta and

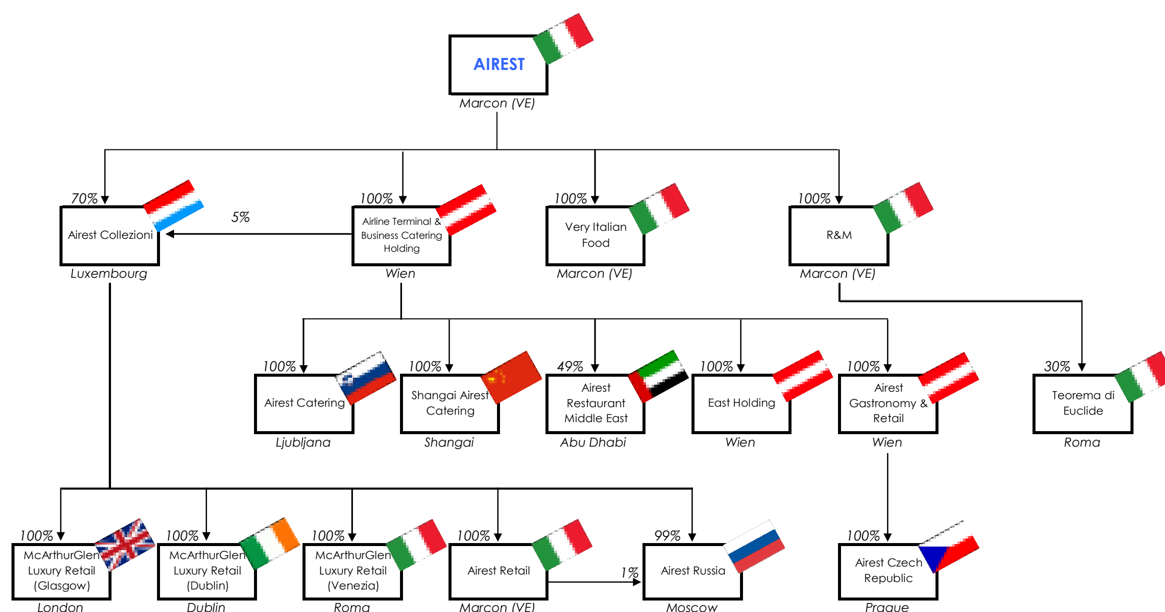
Gallarate and the Beinasco motorway service area. Moreover, the sales points at the Austrian outlet of Pandorf and the Nanjing station were temporarily closed.

Strategy and Reference Market

The margin increases achieved in part through the integration and reorganisation process, started after the acquisitions of past years, and growth by internal lines – by the renewal and extension of contracts and the stipulation of commercial agreements – and by external lines – through partnership agreements and by monitoring opportunities both in terms of new concessions put out to tender by mobility infrastructures and in the open market, remain the Group's development lines in the near future.

In the first half of 2011, the economy initially grew modestly worldwide, leading to accelerated inflation especially in emerging economies. In the Eurozone, GDP growth initially accelerated, but then continued more moderately in the second quarter; tensions on the financial markets intensified and involved our Country as well. Growth in Italy was only slightly positive, thanks to the improvement in exchanges with foreign countries, in the presence of stagnating domestic demand; in the second quarter, the expected pick-up failed to occur and the economic indicators point to elements of uncertainty as to the intensity of the recovery (Source: Bank of Italy).

Organisational Chart of the Airest Group



At 30 June 2011 the Group controls also the company Airest Slovakia Gastronomy and Retail Sro (in liquidation), with registered office in Bratislava, Slovakia.

In the second quarter of 2011, a major agreement was signed with the McArthurGlen Luxury Retail Group for the creation of the joint venture "Airest Collezioni Sàrl". Airest participates in the joint venture through the contribution, in June, of its retail sales points operating in the Venice, Treviso, Bari, Lyon and Moscow airports with 75% of the share capital of the company. The McArthurGlen Luxury Retail Group contributed to the joint venture with the "Collezioni" companies operating in the airport retail sub-concession, with particular focus on major luxury designers, managing commercial spaces at the Venice, Dublin and Glasgow airports for a total number of 43 stores.
The joint venture operates with the purpose of offering to airport management companies throughout the world a high level of product quality, originality of the offering and the excellence of Italian fashion and style brands.

Income statement for the Food & Beverage and Retail Business Unit

Euro / 1000	June 2011		June 2010		CHANGE	
Operating revenues and other income	**96.709**	**100,0%**	**93.720**	**100,0%**	**2.989**	**3,2%**
Raw materials and goods	36.377	37,6%	37.494	40,0%	(1.117)	-3,0%
Services	9.200	9,5%	9.152	9,8%	48	0,5%
Use of leased assets	16.664	17,2%	16.474	17,6%	190	1,2%
Cost of labour	27.254	28,2%	26.518	28,3%	736	2,8%
Other operating expenses	521	0,5%	885	0,9%	(364)	-41,1%
Total operating expenses	**90.016**	**93,1%**	**90.523**	**96,6%**	**(507)**	**-0,6%**
EBITDA	**6.693**	**6,9%**	**3.197**	**3,4%**	**3.496**	**109,4%**
Amortisation intangible assets	1.616	1,7%	1.432	1,5%	184	12,9%
Depreciation tangible assets	3.085	3,2%	2.967	3,2%	119	4,0%
Losses and risks on receivables	95	0,1%	67	0,1%	29	43,2%
Provisions for liabilities	289	0,3%	137	0,1%	152	111,6%
Total amortisation, depreciation and provisions	**5.086**	**5,3%**	**4.601**	**4,9%**	**484**	**10,5%**
EBIT	**1.607**	**1,7%**	**(1.404)**	**-1,5%**	**3.012**	**214,4%**
Financial income and expenses	(802)	-0,8%	(701)	-0,7%	(101)	-14,4%
Profit before taxes	**805**	**0,8%**	**(2.105)**	**-2,2%**	**2.911**	**138,3%**
Tax	(670)	-0,7%	(132)	-0,1%	(538)	407,6%
Profit / (loss) for the period from operating assets	**1.475**	**1,5%**	**(1.973)**	**-2,1%**	**3.449**	**174,8%**
Profit / (loss) on assets disposed of/ to be disposed of	(541)	-0,6%	(32)	0,0%	(509)	n.a.
Profit / (loss) for the period	**934**	**1,0%**	**(2.005)**	**-2,1%**	**2.940**	**146,6%**

The first half of 2011 shows an improvement compared to the same period of the previous year, in particular in group income indicators, due both to the management and to the presence of certain extraordinary components.

Total **revenues** obtained in the first six months of the year amounted to Euro 96.7 million, up 3.2% relative to the same period of 2010. The net increase was generated by mutually opposite components: on one hand, the higher airport sales (Euro 4.1 million) offset the decline in revenues in the other channels, mostly because of the exit from the oil business (Marengo) and to the exit from other motorway sales points (Euro -4 million), on the other hand the increase in other revenues (Euro +2.9 million) refers mostly to the increase in extraordinary items (Euro +2.1 million), which include the gain realised from the transfer in the joint venture “Airest Collezioni” mentioned in the paragraph pertaining to the Group’s profile.

It should be stressed that the turnover achieved for the same sales points grew by Euro 3.8 million, up by 4.5%, mostly obtained by the airport channel (Euro 3.6 million, +7.3%).

Analysing turnover by channel, the revenue growth of the **airport channel** was mainly due to the sales points at Italian airports (Euro +2.8 million, +9.2%) and to a lesser extent in the Czech Republic (Euro +0.7 million, +16.4%) and in Russia (Euro +0.3 million, +24.7%).
The increase in turnover in Italy was achieved mainly at the Venice airport (Euro +2.7 million, +16%), which benefited from an increase in passenger traffic from the month of June onwards, deriving from the temporary shut-down of the Treviso airport. In spite of the shut-down, the Treviso sales points were still able to boost their sales by Euro 0.1 million (+2.8%).
The Prague and Moscow terminals recorded an increase in passenger traffic (respectively by 6.5% and 44%) with a positive impact on sales.
The turnover growth in Russia is also influenced, in 2011, by a full half year of operation of the two sales points opened during January 2010 and by the obtainment of the alcoholic beverage license during the half year.

The revenues of the **motorway channel**, i.e. Euro 27.1 million, decreased by 10.6% or Euro 3.2 million, due to the aforementioned loss of some sales points. Turnover for the same sales points was substantially in line with the values of the first half of 2010 (-0.2%).

The **station channel** had revenues of Euro 6.4 million during the period, with a decline of 2.7% or Euro 0.2 million due to the closing of some sales points in Italy (Caserta and Gallarate) and abroad (Nanjing, China).

In the quarter, the revenues of the **urban channel** amounted to Euro 4.1 million, down by 12.4% (Euro 0.6 million) by effect of the presence of the sales from the Expo sales points in the turnover of the first half of 2010. However, turnover for the same sales points is up by Euro 0.3 million (+10.3%), due to the sales points inside the Designer Outlet Center of Noventa (Euro +0.3 million, or +41%), and to the sale point of Cheng Du Road in Shanghai (Euro +0.1 million, +69%).

Gross operating profit (EBITDA) improved compared to the same period of 2010 (Euro +3.5 million; Euro +1.4 million net of the change in extraordinary components), due to a more effective sales mix and a more focused management which led to lower consumption and lower operating costs, with higher personnel costs linked to the enhancement of the company's management organisation, launched in 2010 and aimed at supporting the Group's growth.

Operating profit (EBIT) amounted to Euro 1.6 million, compared to a loss of Euro 1.4 million in the first half of 2010. The positive change amounted to Euro 3 million.
The change in non recurring items linked to extraordinary transactions, among them the assignment into the Airest Collezioni joint venture, contributed to a Euro 1.6 million improvement in the interim result.

The Group's **net profit** of Euro 0.9 million, compared to the Euro 2 million loss of the first half of 2010, was affected by the aforesaid components and by the change in the result from assets to be disposed of.

Investments

In the first half of 2011, the Airest Group continued to carry out investment programmes, which involved total investments in tangible, intangible and financial assets amounting to roughly Euro 4 million. Of these, about Euro 3.1 million took place in Italy and Euro 0.6 million in Prague. Investments in Italy refer mainly to the renovation works on the sales points at the Venice airport and to a lesser extent to those of Bari and Rome, to the upgrading of specific industrial catering equipment, to works on the Arino service area and to investments in IT.

TYPE AND MANAGEMENT OF FINANCIAL RISKS

The Group's strategy to manage financial risks conforms with corporate goals and aims to minimise interest rate risk and to optimise the cost of debt, credit risk and liquidity risk.
These risks are managed in compliance with the principles of prudence and best market practices and all risk management operations are managed centrally.

Interest rate risk
The Group has set the following goals:

- hedge financial liabilities from the interest-rate risks;
- in hedging risk, comply with the general criteria of balance between investments and utilization for the Group (variable rate and fixed-rate portion, short, medium and long-term portion);

The Group holds derivatives to hedge its exposure to the risk of interest rate fluctuations, accounting for about 8% of the amount of the Group's capital loans (cash flow hedges).

Credit risk
This is the risk that one of the parties signing a contract providing for deferred monetary settlement does not fulfil its obligation to pay, resulting in a financial loss for the other party.
This risk may arise from strictly technical-commercial or administrative-legal factors (disputes concerning the nature/quantity of the supply, the interpretation of contractual clauses, on supporting invoices, etc.) as well as from typically financial factors, or in short, the counterparty's credit standing.
For the Group, credit risk exposure is mainly tied to the sale of aviation services and real estate activities.
In order to control this risk, the Group has implemented procedures and measures to assess customers based on which the level of attention is measured.
The credit risk regarding other Group financial assets, including cash and cash equivalents, shows a maximum risk equal to the accounting value of such assets in the event of insolvency of the counterparty.

Liquidity risk
Liquidity risk is managed prudently. This strategy has been fine-tuned to prevent cash disbursements from being a criticality for the Group. The minimum goal is to ensure that, at any time, the Company has the necessary credit lines to reimburse the indebtedness falling due over the next 12 months. Bank credit lines not utilised by the Parent Company total Euro 62 million, while at Group level they amount to Euro 65 million.
The Group's financial needs are ensured by long-term funding, collected mainly through medium to long-term loans, which are also tied to individual acquisitions/investments. Portions of loans falling due beyond one year equal Euro 56.1 million, while the net financial position stands at a positive Euro 71.8 million.

Refer to the Notes to the consolidated financial statements for details of medium and long-term loans at 30 June 2011, in the paragraph "Financial liabilities net of the current portion owed to banks".

OTHER KEY RISKS AND UNCERTAINTIES TO WHICH SAVE S.P.A. AND THE GROUP ARE EXPOSED

Risks connected with general economic conditions
The Group's income statement, balance sheet and cash flow are influenced by various macroeconomic factors. These include positive and negative growth in gross domestic product,

levels of consumer and business confidence, trends in interest rates on consumer credit, the cost of raw materials and the unemployment rate in the various countries in which the Group operates.
This report contains some forward-looking statements. Such statements are based on the Group's current expectations and projections with respect to future events, including trends in the general conditions of the economy as described above, subject to an intrinsic component of risk and uncertainty and, by their very nature, outside the Group's control.

Risks connected with a decrease in passenger numbers or the transportation of goods at airports managed by the Group
The volume of passenger traffic and transportation of goods at the airports managed by the SAVE Group constitutes a key factor in the trend in the Group's economic results. Specifically, any reduction or interruption of flights by airlines (in particular those operating flights at airports managed by the SAVE Group), especially where due to persistent economic and financial difficulties at the airlines themselves; the cancelling or variation of connections to destinations characterised by high passenger flows; changes or a breakdown in airline partnerships; or events that may reduce the perceived quality by users of services at airports managed by the SAVE Group (due to, for instance, falling quality standards in services provided by handling companies operating at the airports or interruptions to handling services themselves), or the occurrence of unforeseeable natural events, may negatively affect passenger traffic and, as a result, the Group's operations and economic performance.
Nevertheless, although there can be no certainty, on the basis of past experience, the Group is confident that it is well-placed to deal with risks deriving from the reduction or interruption of flights by airline companies operating at airports managed by the SAVE Group, given that passenger traffic would largely be redistributed between airline companies on the market, and more generally, the SAVE Group's capacity to attract new carriers to its airports. The redistribution of traffic, however, may take some time to occur, temporarily affecting passenger traffic volumes.

Risks deriving from the fall in the numbers of passengers passing through the other mobility infrastructures in which the Group operates
The volume of passenger traffic passing through the railway stations in which the Group has a presence or, the fall in motorway traffic constitute key factors in the trend in the Group's economic results. The extensive network of sales points is, however, an element that allows said risk to be contained, but with diversification in the various mobility infrastructures.

Risks connected with Group performance
Macroeconomic events, such as a significant decline in any one market, financial market volatility and resulting difficulties in the capital market, rising commodity prices, and negative fluctuations in interest rates, which could have a negative impact on the sectors in which the Group operates, may potentially have a highly negative effect on the Group's business and prospects, as well as on its economic performance and financial standing. The profitability of the Group's business is also exposed to fluctuations in interest rates and inflation, the solvency of counterparties, and general economic conditions in the countries in which the Group operates.

Risks connected with the importance of certain key figures
The success of the SAVE Group depends on certain key figures that have contributed decisively to the Group's growth and development. The Group is confident that its operating and management structure is capable of ensuring the ongoing management of the company's business. Nevertheless, should any one of the aforementioned key figures leave the SAVE Group, there is no guarantee that the Group will manage to replace the person promptly with a similarly skilled professional able to ensure the same quality in the short term, which could have a negative impact on the SAVE Group's performance.

Risks connected with the legislative framework
With regard to its Airport Management business unit, the SAVE Group operates in a sector governed by several national, cross-border and international laws. Changes in the legislative framework – in particular changes affecting our relations with the state, public entities and authorities in the sector, the setting of airport fees and concession fees, the airport charging system, the allocation of slots, and regulations governing environmental protection and noise pollution – could potentially have an impact on the Company and Group's business and performance.
For a more detailed analysis of the main changes made to legislation and evolutions in the sector, please see the relevant paragraph in the Interim Report on Operations dedicated to them.

INFORMATION ON TREASURY SHARES OR SHARES OF PARENT COMPANIES IN PORTFOLIO

Pursuant to Article 2428 (2, 3, 4) of the Italian Civil Code, we acknowledge that at 30 June 2011, the Company and the Group owned 2,675,154 treasury shares directly through SAVE S.p.A. The par value of the shares held is Euro 1.7 million, equal to 4.834% of the capital. The counter-value in the balance sheet is Euro 18.527 million.
Said purchases were made in line with market practice regarding the constitution of the so-called "securities warehouse" in order to use these treasury shares, in line with the provisions of the relevant shareholders' meeting authorisation, to pay for extraordinary transactions, including the exchange of investments, with other parties as part of transactions of interest to the company.
During the first half of 2011, SAVE S.p.A. purchased 128,232 treasury shares with a par value of Euro 83,351, equal to 0.232% of the capital, for an overall counter-value equal to Euro 0.975 million.

SHARES HELD BY DIRECTORS AND AUDITORS

Based on the legal communications sent, the directors and auditors of SAVE S.p.A. who at 30 June 2011 directly and/or indirectly possessed Company shares are as follows:

- Directors:
  - Enrico Marchi (Chairman): 541,266 shares.
  - Paolo Simioni (Managing Director): 1,500 shares.

TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATED COMPANIES AND RELATED PARTIES

Refer to the contents of the specific paragraph in the Notes to the Half-year Condensed Consolidated Financial Statements for details on the relations during the half year with subsidiaries, associated companies and related parties.

SUBSEQUENT EVENTS

No significant events occurred subsequent to the ending date of the half-year condensed consolidated financial statements that would substantially change the current economic and financial situation or as such to require amendments or additions to the financial statements.

BUSINESS OUTLOOK

Even in view of the general uncertainty that is still dominating both the macroeconomic and political scenario, we believe that we can look at the second half of 2011 with confidence and we can keep our results in line with our expectations.

Chairman of the Board of Directors

Enrico Marchi

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2011

STATEMENTS

Statement of Financial Position (Balance Sheet)
Income Statement
Statement of Comprehensive Income
Statement of Cash Flows
Statement of Changes in Equity

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

ASSETS (Thousands of Euro)	Notes	30/06/2011	31/12/2010
Cash and cash equivalents	1	16.075	17.347
Other financial assets	2	2.542	1.023
Tax receivables	3-11	679	1.004
Other receivables	4	25.801	21.635
of which from related parties		*2.749*	*979*
Trade receivables	5-31	44.314	36.938
Inventories	6	11.206	12.218
Total current assets		**100.617**	**90.165**
Assets to be disposed of	38	**847**	**827**
of which financial		*29*	*57*
of which non-financial		*818*	*770*
Tangible assets	7	105.574	105.974
Right to use airport concessions	8	164.680	159.064
Concessions	8	83.462	85.385
Other intangible assets with a definite useful life	8	5.203	5.251
Goodwill-other intangible assets with an indef. useful l	8	60.287	58.357
Equity interest in companies measured using equity m	9	20.243	20.459
Other equity interest	9	5.700	5.022
Other financial assets	10	5.898	3.258
of which from related parties		*3.078*	*582*
Deferred tax assets	11-3	24.185	24.278
Total non-current assets		**475.232**	**467.048**
TOTAL ASSETS		**576.696**	**558.040**

LIABILITIES (Thousands of Euro)	Notes	30/06/2011	31/12/2010
Trade payables	12	74.310	60.165
of which from related parties		*110*	*477*
Other payables	13	36.996	35.011
of which from related parties		*139*	*111*
Tax liabilities	14	16.415	10.556
Social sec. and pension fund liabilities	15	5.992	5.389
Amounts owed to banks	16-19	32.683	18.101
Other financial liabilities - current portion	17-20	1.620	5.969
Total current liabilities		**168.016**	**135.191**
Liabilities associated with assets to be disposed of	38	**175**	**685**
of which financial			
of which non-financial		*175*	*685*
Other payables	18	219	212
Financial liabilities net of the current portion owed to t	19-16	52.400	51.687
Other financial liabilities net of current portion	20-17	3.777	4.077
Provision for deferred taxes	21	17.363	17.642
Provision for severance pay and other staff provisions	22	7.635	8.346
Other liabilities and contingencies	23-33-34	21.632	20.550
Total non-current liabilities		**103.026**	**102.514**
TOTAL LIABILITIES		**271.217**	**238.390**

Shareholders' equity (Thousands of Euro)	Notes	30/06/2011	31/12/2010
Share capital	24	35.971	35.971
Share premium account	24	130.351	130.351
Legal reserve	24	7.194	7.194
Treasury shares in portfolio reserve	24	-18.527	-17.552
Other reserves and profit brought forward	24	114.266	107.832
Profit / (loss) for the period	24	12.048	27.565
Total Group shareholders' equity		**281.303**	**291.361**
- of minority interest	24	**24.176**	**28.289**
TOTAL SHAREHOLDERS' EQUITY	24	**305.479**	**319.650**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**576.696**	**558.040**

CONSOLIDATED INCOME STATEMENT

(Thousands of Euro)	Notes	June 2011	June 2010
Operating profit	25	155.600	149.904
Other income	25	9.955	7.627
Total operating revenue and other income		**165.555**	**157.531**
Production costs			
Raw materials, consumables and goods	26	36.105	37.767
Changes in products and work in progress		0	0
Services	27	30.344	28.565
Use of leased assets	28	18.389	18.457
Staff:			
salaries and wages and social security costs	29	44.562	42.727
severance pay	29	2.103	2.004
other costs	29	574	717
Amortisation, depreciation and write-downs			
intangible assets	30	5.765	5.402
tangible assets	30	5.203	4.957
Write-down of short-term assets	31-5	149	377
Change in inventories of raw materials, consumables and goods	32	974	544
Provisions for liabilities	33-23	723	365
Allocations to provision for maintenance	34-23	1.160	1.000
Other expenses	35	1.256	1.722
Total production costs		**147.307**	**144.604**
Operating profit / (loss)		**18.248**	**12.927**
Non-recurring write-downs of tangible assets		0	
Operating profit / (loss)		**18.248**	**12.927**
Financial income and revaluation of financial assets	36	303	211
Interest, other financial expenses and write-downs of financial assets	36	-1.329	-1.337
Profit/Loss from subsidiaries measured using the equity method	36	1.582	963
		556	**-163**
Profit / (loss) before taxes		**18.804**	**12.764**
Income taxes	37	5.672	5.449
current	37	*6.393*	*5.101*
deferred	37	*-721*	*348*
Profit / (loss) for the period from operating assets		**13.132**	**7.315**
Profit / (loss) on assets disposed of/ to be disposed of	37	-541	-32
Gross profit / (loss) for the period		**12.591**	**7.283**
Profit / (loss) for the period pertaining to minority interest	37	543	157
Profit / (loss) for the period for the Group		**12.048**	**7.126**
Earnings per share			
- non-diluted		0,228	0,134
- diluted		0,228	0,134
Net income per share excluding income from held-for-sale assets			
- non-diluted		0,239	0,134
- diluted		0,239	0,134

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands of Euro)	NOTES	June 2011	June 2010
Profit / (loss) for the period		**12.591**	**7.283**
Difference from translation of companies' financial statements not in Euro	**24**	48	145
Other comprehensive income / (expenses)	**24**	-8	
Total Statement of comprehensive Income profit / (loss) net of taxes		**40**	**145**
Total comprehensive Profit / (loss) net of taxes		**12.631**	**7.428**
Attributable to:			
Minority interest		543	157
Parent Company Shareholders		12.088	7.271
		12.631	**7.428**

CONSOLIDATED CASH FLOW STATEMENT (Thousands of Euro)	June 2011	June 2010	Notes
Operating activities			
Profit from operating assets	12.589	7.152	
Profit from assets disposed of/to be disposed of	(541)	(32)	
- Depreciation of tangible assets and amortisation of intangible assets	10.968	10.359	30
- Net change to severance pay provision	(697)	(509)	22 - 29
- Allocation (Use) of provision for liabilities and contingencies	1.288	1.430	22 - 33 - 34
- (Capital gains) from equity interest assignment	(3.824)		
- (Revaluation) Write-down of equity interest measured using the equity method	(1.582)	(963)	36
Subtotal financing from capital (A)	**18.202**	**17.437**	
Decrease (increase) of trade receivables	(7.481)	(5.931)	5 - 31
Decrease (increase) of other operating assets	(2.135)	842	4 - 6 - 10
Decrease (increase) of tax assets/liabilities	6.052	1.877	3 - 11 - 14 - 21
Increase (decrease) of amounts payable	13.732	1.445	12
Increase (decrease) of pension liabilities	638	306	15
Increase (decrease) of other operating liabilities	4.810	880	13 - 18 - 24
Subtotal (B)	**15.616**	**(581)**	
CASH FLOW FROM OPERATING ASSETS (A + B) = (C)	**33.817**	**16.856**	
Investment activities			
(Acquisitions) of tangible assets	(5.746)	(5.539)	7 - 30
Disinvestments of tangible assets	425	822	7 - 30
Contributions on tangible assets		1.155	7 - 30
(Acquisition) of intangible assets	(10.556)	(3.849)	8 - 30
Disinvestments of intangible assets	482	73	8 - 30
Sale (Purchase) of consolidated equity interest	(9.750)	268	9
(Increase) of financial assets		(590)	9
Net change in valuation of equity interests at fair value and non-cash investments			
CASH FLOW FROM INVESTMENT ACTIVITIES (D)	**(25.145)**	**(7.660)**	
Financing activities			
Acquisition of other financial debt			17 - 20
(Reimbursement) of other financial debt	(4.649)	(157)	17 - 20
(Reimbursement) and other changes to medium/long-term loans	(10.449)	(8.866)	16 - 19
Taking out new medium/long-term loans	15.600		16 - 19
(Increase)/decrease of financial assets not tied up	(1.519)	(105)	2
Dividends paid	(18.000)	(16.400)	24
Change to treasury shares	(975)	(3.478)	24
Other	(43)	156	
CASH FLOW FROM FINANCING ACTIVITIES (E)	**(20.035)**	**(28.850)**	
CASH FLOW FROM ASSETS DISPOSED OF/TO BE DISPOSED OF (F)	**29**	**89**	
NET CASH FLOW FOR THE PERIOD (C+ D+ E+ F)	**(11.334)**	**(19.565)**	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**17.104**	**26.726**	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**5.771**	**7.161**	

Additional information:

Interest paid	951	1274
Tax paid, including airport concession fees	2.702	8.148

STATEMENT OF CHANGES IN EQUITY

Reference Note 24

First six months 2010 (Thousands of Euro)	Share capital	Legal reserve	Share premium account	Treasury share reserve	Other reserves	Exchange difference reserve	Asset revaluation reserve	Consolidation reserve	Profit / (loss) from previous years brought forward	Group shareholders' equity	Minority interest	Total shareholders' equity
Balance at 1 January 2010	**35.971**	**7.194**	**130.351**	**(12.851)**	**45.097**	**(5)**	**512**	**20.385**	**58.074**	**284.729**	**26.471**	**311.200**
Profit / (loss) from separate income statement										7.126	157	7.283
Other comprehensive profits/losses						145				145		145
Profit / (loss) from comprehensive income statement	**35.971**	**7.194**	**130.351**	**(12.851)**	**45.097**	**140**	**512**	**20.385**	**58.074**	**292.000**	**26.628**	**318.628**
Distribution of dividends									(16.400)	(16.400)		(16.400)
Other changes									10	10		10
Treasury shares purchased				(3.478)						(3.478)		(3.478)
Balance at 30 June 2010	**35.971**	**7.194**	**130.351**	**(16.329)**	**45.097**	**140**	**512**	**20.385**	**41.684**	**272.132**	**26.628**	**298.760**

First six months 2011 (Thousands of Euro)	Share capital	Legal reserve	Share premium account	Treasury share reserve	Other reserves	Exchange difference reserve	Asset revaluation reserve	Consolidation reserve	Profit / (loss) from previous years brought forward	Group shareholders' equity	Minority interest	Total shareholders' equity
Balance at 1 January 2011	**35.971**	**7.194**	**130.351**	**(17.552)**	**45.112**	**148**	**512**	**20.385**	**69.239**	**291.361**	**28.289**	**319.650**
Profit / (loss) from separate income statement										12.048	543	**12.591**
Other comprehensive profits/losses						47				47		**47**
Other changes										0		**0**
Profit / (loss) from comprehensive income statement	**35.971**	**7.194**	**130.351**	**(17.552)**	**45.112**	**195**	**512**	**20.385**	**69.239**	**303.456**	**28.832**	**332.288**
Distribution of dividends									(18.000)	(18.000)		(18.000)
Other changes									(3.178)	(3.178)	(4.656)	(7.834)
Treasury shares purchased				(975)						(975)		(975)
Balance at 30 June 2011	**35.971**	**7.194**	**130.351**	**(18.527)**	**45.112**	**195**	**512**	**20.385**	**48.061**	**281.303**	**24.176**	**305.479**

Explanatory Notes

INFORMATION ON GROUP ACTIVITIES

The Group is mainly active in three business areas: airport management, mobility infrastructures (train stations) and traveller services, including managing commercial activities and catering.

ACCOUNTING STANDARDS IMPLEMENTED IN DRAWING UP THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2011

Drafting Criteria

These half-year condensed consolidated financial statements of the Group refer to the period ended on 30 June 2011.

The half-year condensed consolidated financial statements were drawn up based on the standard of historical cost, with the exception of financial derivatives and financial assets to be sold, which were entered at their fair value, as well as on the going concern assumption. The Group, in fact, considered that, although in a difficult economic and financial context, no material uncertainties (as defined in paragraph 25 of IAS 1) exist about its ability to continue as a going concern

The half-year condensed consolidated financial statements were drawn up in Euro and all values are rounded off to thousands of Euro, unless otherwise indicated.

Conformity with IAS/IFRS and provisions issued for the implementation of Art. 9 of Italian Legislative Decree no. 38/2005

The half-year condensed consolidated financial statements were drawn up in compliance with the IFRS implemented by the European Union and in effect at the date the documents were drafted, as well as based on the provisions issued for the implementation of Art. 9 of Legislative Decree no. 38/2005 (CONSOB Resolutions no. 15519 and 15520 of 27 July 2006).

Contents and format of the half-year condensed consolidated financial statements

These Notes were prepared by the Board of Directors based on the accounting entries and consolidation entries updated at 30 June 2011. For the purposes of comparison, the financial statements tables are used for comparison with the balance-sheet equity data at 31 December 2010 and with the economic data of the first half of 2010. The Company opted to use a Separate Income Statement and a Statement of Comprehensive Income, a Statement of Financial Position (Balance Sheet), a cash flow statement and a statement of changes in shareholders' equity indicated as preferable by IAS 1, as deemed the most effective in reporting corporate events. Specifically, the balance sheet was divided into current and non-current assets and liabilities, the income statement was attributed income and expenses by nature and the cash flow statement was divided into operating, investment and financial activities.

Area of consolidation

The half-year condensed consolidated financial statements at 30 June 2011 include, using the full consolidation method, the companies in which the Parent Company Save S.p.A. (hereinafter referred to as "Save") holds, directly or indirectly, the majority of shares or of capital shares and voting rights.

All balances and intra-group transactions, including any unrealized gains or losses from relations between Group companies, have been completely eliminated.

Subsidiaries are fully consolidated starting the date they are acquired or the date on which the Group acquires the control thereof, and cease to be consolidated the date on which control is transferred outside the Group.

The carrying value of equity interests included in the area of consolidation is written off against the shareholders' equity of investees, using the full consolidation method.
Any possible difference between the acquisition cost and the accounting shareholders' equity of investees at the acquisition day of the equity interests, if positive, is allocated to specific assets of the acquired companies, based on their current values at the acquisition date and amortised on a straight-line basis according to the future use of the equity interest. The remaining portion, if preliminary assumptions allow it, will be allocated to Goodwill. In this case, such amounts will not be depreciated, but tested for impairment on an annual basis, at least, and however any time it is deemed necessary.
If a negative difference results from the elimination, this amount is recorded to the Income Statement.
Minority interests represent the portion of profits or losses and net assets not held by the Group and are recognised under a separate item in the income statement, and in the balance sheet among shareholders' equity, separately from Group shareholders' equity. Acquisitions of minority interests in previous years were accounted for using the parent entity extension method based on which the difference between the price paid and the carrying value of the net portion of the assets acquired is recognised as goodwill. In application of the revised International Accounting Standard IAS 27, changes in the portion invested in a subsidiary, when control is retained, will be accounted for as an equity transaction and therefore equity will act as the balancing entry.
Save also holds equity interests in joint ventures in which, based on contractual agreements, control is shared concerning strategic-financial decisions, which must be adopted with the unanimous approval of the participants. Said equity interests are consolidated with the proportional method: the balance sheet and income statement are integrated "pro-quota" based on the percentage of equity interest held and the carrying value of the equity interest held is eliminated against the related shareholders' equity.

The following is a list of companies included in the area of consolidation with the full and proportional consolidation method:

Company	Currency	Share Capital	% owned by the Group 30/06/2011	31/12/2010
PARENT COMPANY:				
SAVE S.p.A.		35.971.000		
its subsidiaries:				
Marco Polo Park S.r.l.	Euro	516.460	100	100
Save International Holding SA	Euro	7.450.000	99,97	99,97
its subsidiary:				
Belgian Airports SA	Euro	5.600.000	64,98	64,98
Save Engineering S.p.A.	Euro	120.000	97	97
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.	Euro	1.016.924	62,86	62,86
Idea 2 S.r.l.	Euro	10.000	100	100
Società Agricola Ca' Bolzan a r.l.	Euro	98.800	100	100
Triveneto Sicurezza S.r.l. (previously Save Security S.r.l.)	Euro	100.000	93	93
Airest S.r.l.	Euro	20.000.000	99,84	86,45
its subsidiaries:				
Very Italian Food (V.I.F.) S.r.l.	Euro	100.000	99,84	86,45
Airline Terminal & Business Catering Holding GmbH	Euro	35.000	99,84	86,45
its subsidiaries:				
Airest Catering d.o.o.	Euro	142.505	99,84	86,45
Shanghai Airest Catering Company Ltd	USD	3.250.000	99,84	86,45
East Holding GmbH	Euro	300.000	99,84	-
Airest Gastronomy & Retail GmbH	Euro	35.000	99,84	86,45
its subsidiary:				
Airest Czech Republic a.s.	CZK	53.160.000	99,84	86,45
Airest Collezioni S.a.r.l. (*)	Euro	52.400	74,88	-
Airest Retail S.r.l. (*)	Euro	100.000	74,88	-
Airest Russia O.O.O. (*)	RUB	13.200.000	74,88	86,45
Archimede 1 S.p.A.	Euro	25.000.000	60	60
its subsidiary:				
Centostazioni S.p.A. *	Euro	8.333.335	24	24
Archimede 3 S.r.l.	Euro	50.000	100	100

* consolidated using the proportional method.

During the first six months of 2011, there were no significant changes to the Group's scope of consolidation relative to 31 December 2010.
However, the following should be noted:

On 12 April 2011, the company Airest Retail S.r.l. was incorporated; it is wholly owned by the company Airest S.r.l. which, on 29 April 2011, then assigned to the newly incorporated company the retail business unit, pertaining to seven sales points at the Venice airport, two at the Bari airport, one at the Lyon airport, as well as 1% of the share capital of the limited Russian company called Airest Russia ooo.
In June, within the scope of the development of the Food&Beverage and Retail business unit managed by Airest, an agreement was signed by Airest S.r.l. and McArthurGlen Travel Retail LLC. The agreement led to the assignment, by Airest S.r.l. of the equity interest in Airest Retail S.r.l. in the Luxembourg company MGE Travel Retail S.a.r.l. (whose name was subsequently changed to Airest Collezioni S.a.r.l.) and the assignment, by the company Airline Terminal Business Catering Holding Gmbh – whose capital is wholly owned by Airest S.r.l. – of the equity interest in Airest Russia ooo representing 99% of its capital.
Conversely, Airest S.r.l. obtained 70% of the capital of the transferor company MGE Travel Retail S.a.r.l., whilst the company Airline Terminal Business Catering Holding Gmbh obtained 5%. Overall, the Save group obtained 75% of the capital of the Luxembourg company.
The company MGE Travel Retail S.a.r.l. also owns the entire equity interest in the companies McArthurGlen Luxury Retail (Dublin) Limited, McArthurGlen Luxury Retail (Glasgow) Limited

and McArthurGlen Luxury Retail (Venezia) S.r.l. for a total number of 43 sales points which, in view of the proximity of the date of execution of the signed agreement with the ending date of the half year, were consolidated with the equity method.
Simultaneously, the company MGE Travel Retail S.a.r.l. also changed its name to Airest Collezioni S.a.r.l..

On 5 June 2011, the liquidation of the entire equity interest held by the withdrawn shareholder Serenissima Brescia Padova Holding S.p.A. in Airest S.r.l., representing 13.39% of the share capital, was completed.
After the start of the procedure that brought Airest to request the appointment of an expert by the Court of Venice for an appraisal, as a result of the disagreement initially formalised by the withdrawn shareholder on the reimbursement value of its share, Airest and Serenissima reached an agreement, pursuant to Article 2473, Paragraph 3, of the Italian Civil Code, for Euro 9,750,000.
The entire equity interest of Serenissima Brescia Padova Holding S.p.A. in Airest S.r.l. was then purchased by the majority shareholder SAVE S.p.A..

The subsidiary 3A – Advanced Airport Advisory S.r.l. is not consolidated as it was not in operation at the date of these consolidated financial statements. Rustichelli & Mangione S.r.l. was not consolidated line by line in the Group financial statements, but it is valued based on the cost incurred for its establishment, in relation to its limited operations.

McArthurGlen Luxury Retail (Dublin) Limited, McArthurGlen Luxury Retail (Glasgow) Limited and McArthurGlen Luxury Retail (Venezia) were not consolidated in view of the lack of significance of the income statement and balance sheet date, considering that their transfer, with consequent inclusion in the scope of consolidation, took place in proximity to the end of the period.

Basis of Consolidation

Changes to accounting standards

The accounting standards used for the preparation of the half-year condensed consolidated financial statements correspond with those used to prepare the Group financial statements at 31 December 2010 apart from the adoption of the new Standards and Interpretations applied starting from 1 January 2011, listed below.

Accounting standards, amendments and interpretations applied since 1 January 2011

On 4 November 2009, the IASB issued a revised version of IAS 24 – Related Parties Disclosure, which simplifies the type of information required in the case of transactions with State-controlled related parties and clarifies the definition of related parties. The standard must be enforced from 1 January 2011 onwards. Adoption of this amendment will not have any effects from the viewpoint of the valuation of the items in the 2011 half-year financial report.

On 6 May 2010, the IASB issued a set of amendments to the IFRS ("Improvements") which included an amendment to IAS 34 – Interim Financial Reporting. As a consequence of the adoption of this improvement, some additions were made to the disclosure provided in these half-year condensed consolidated financial statements.

Accounting principles, amendments and interpretations effective starting on 1 January 2011 and not relevant for the Group

- Amendment to IAS 32 – Financial Instruments: Presentation: Classification of rights issues;
- Amendment to IFRIC 14 – Early payments in view of a minimum funding requirement clause;
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments;
- Improvement to IAS/IFRS (2010).

Accounting principles and amendments which are not yet applicable and the Group has not adopted in advance

On 12 November 2009, the IASB published IFRS 9 Financial Instruments; the same standard was then amended on 28 October 2010. The standard, applicable from 1 January 2013 onwards, represents the first part of phased process whose purpose is completely to replace IAS 39 and it introduces new criteria for the classification and measurement of financial assets and liabilities and for the elimination of financial assets from the financial statements. In particular, for financial assets the new principle uses a single approach based on the methods for managing financial instruments and on the characteristics of the contractual cash flows of financial assets to determine their measurement criterion, replacing the different rules set out by IAS 39. For financial liabilities, instead, the main change pertains to the accounting treatment of variations to the fair value of a financial liability designated as a financial liability measured at fair value through the income statement, if such variations are due to the variation of the creditworthiness of that liability. According to the new standards, such variations shall be recognised in Other total income and losses and will no longer transit in the income statement.

On 7 October 2010, the IASB published some amendments to IFRS 7 Financial Instruments: Disclosures, applicable for the accounting periods starting on or after 1 July 2011. The amendments were issued with the intent of improving the understanding of transfer transactions of financial assets, including understanding the possible effects of any risks that may remain with the entity that transferred the assets.

On 20 December 2010, the IASB issued a minor amendment to IFRS 1, First-time Adoption of International Financial Reporting Standards (IFRS) to eliminate reference to 1 January 2004 contained therein and described as the date of transition to IFRS and to provide a guide on the presentation of the financial statements in accordance with IFRS after a period of hyperinflation. These amendments will be applicable from 1 July 2011 onwards.

On 20 December 2010 the IASB issued a minor amendment to IAS 12 Income Taxes which requires an entity to measure the deferred taxes relating to an asset depending on whether the entity expects to recover the carrying amount of the asset (through continued use or sale). As a result of this amendment, SIC-21 Recovery of Revalued Non-Depreciable Assets will no longer be applicable. The amendment is applicable from 1 January 2012 onwards.

On 12 May 2011, the IASB issued IFRS 10 – Consolidated Financial Statement which will replace SIC-12 Consolidation – Special Purpose Entities (or vehicles) and parts of IAS 27 – Consolidated and Separate Financial Statements which will be renamed Separate

Financial Statements and will discipline the accounting treatment of equity investments in the separate financial statements. The new standard starts from the existing standards, identifying the concept of control as the determining factor for the purposes of consolidating a company in the consolidated financial statements of the parent company. It also provides a guide to determine the existence of control when it is difficult to ascertain. The standard is retrospectively applicable from 1 January 2013.

On 12 May 2011, the IASB issued the standard IFRS 11 – Joint Arrangements which will replace IAS 31 – Interests in Joint Ventures and SIC-13 – Jointly Controlled Entities - Non-Monetary Contributions by Venturers. The new standards provides criteria to identify joint arrangements based on the rights and obligations deriving from the arrangements rather than on their legal form and it establishes the equity method as the sole method for reporting equity interests in jointly controlled companies in the consolidated financial statements. The standard is retrospectively applicable from 1 January 2013. Following the promulgation of the standard, IAS 28 – Investments in Associates was amended to include in its scope, starting from the effective date of the standard, also investments in jointly controlled companies.

On 12 May 2011, the IASB issued the standard IFRS 12 – Disclosure on Interests in Other Entities, which is a new and complete standard on the additional disclosure to provide on each type of interest, including those on subsidiaries, joint arrangements, associated entities, special purpose entities and other non consolidated vehicles. The standard is retrospectively applicable from 1 January 2013.

On 12 May 2011, the IASB issued the standard IFRS 13 – Fair Value Measurement, which clarifies how fair value must be determined for financial reporting purposes and which applies to all IFRS standards that require or allow to measure fair value or to provide disclosure based on fair value. The standard is prospectively applicable from 1 January 2013.

On 16 June 2011, the IASB issued an amendment to IAS 1 – Presentation of Financial Statements to require companies to group all components presented among Other Comprehensive Income/(Losses) according to whether they can or cannot be reclassified subsequently in the income statement. The amendment is applicable from the financial years starting on or after 1 July 2012.

On 16 June 2011, the IASB issued an amendment to IAS 19 – Employee Benefits, which eliminates the option to defer recognition of actuarial gains and losses with the “corridor” method, requiring the presentation in of the deficit or surplus of the provisions, and recognition in the income statement of the cost components linked with the employment and the net financial costs, and the recording of the actuarial gains and losses deriving from the re-measurement of the liability and asset among Other Comprehensive Income/(Losses). Moreover, the return of the assets included among net financial costs shall be calculated on the basis of the discount rate of the liabilities and no longer on the basis of their expected return. Lastly, the amendment introduces new additional disclosure to be provided in the notes to the financial statements. The amendment is retrospectively applicable from the financial year starting on 1 January 2013.

To date, the cognisant bodies of the European Unions have not yet completed the endorsement process required for the adoption of the amendments and standards described above.

Seasonable business trends

Due to the seasonal nature of the sectors the Group normally operates in, revenues and operating results are expected to be higher in the second and third quarters of the year than the first and last quarters. Highest sales are recorded in the June-September period corresponding to the peak summer holiday period, when the directly managed infrastructures (airports) record highest movement levels, in addition to those where the Food & Beverage and Retail sales outlets are located (airports, railway stations, motorways and shopping centres).

Significant accounting estimates

The following are the key hypotheses regarding the future and other important areas of uncertainty for the estimates at the closing date of this interim report, which could bring about significant adjustments in the next financial period of the values of the assets and liabilities recognized.

Impairment of goodwill and other specific intangible assets

Goodwill is tested for impairment at least once a year. Testing requires an assessment of the value in use of the cash-generating unit to which goodwill refers, which in turn is based on the estimated cash flows expected from the unit and their discounting based on a suitable discount rate. At 30 June 2011, the total value of goodwill recorded was equal to Euro 60.3 million. For further details, reference is made to Note 8.

As for other specific intangible assets with a defined useful life, an annual impairment test is performed on the residual value of the concessions, resulting from the allocation of the higher value paid during the acquisition of the consolidated companies. At 30 June 2011, the total residual value of concessions recorded was equal to Euro 83.5 million. For further details, reference is made to Note 8.

For the purposes of an impairment test of the goodwill, of the other specific intangible assets with defined useful life and of the consolidation differences recorded in the financial statements, on 30 June 2011 the Group updated the evaluation processes carried out at 31 December 2010 by independent experts.

The final figures of the first half of 2011 were compared with the forecasts for the remainder of the current year and with the original 2011 Budget results.

Moreover, taking into account the changes in the macroeconomic scenario and the market volatility of the past year, the market interest rates and invested capital return rates were updated, in order to identify any significant impacts on the parameters used to determine the value in use of the analysed assets.

Hypothesising a current an unchanged current and target financial structure of the companies, an unchanged market bonus and beta coefficient (non diversifiable specific enterprise risk), with respect to the year-end figures, a general increase in the weighted average cost of capital (WACC) was noted, with respect to the appraisals prepared previously by the independent experts, with reference to 31 December 2010; this increase is mainly due to the increase in the reference risk-free rate, as a consequence of recent months' speculation on interest rates, because of the rising risk of default on Italy's government debt. However, the WACC increase is deemed non significant and hence such as not to undermine the conclusions reached at 31 December 2010 with respect to the impairment tests carried out with the aid of an advisor.

Deferred tax assets

Deferred tax assets refer to temporary differences between the financial statements amounts and the amounts recognized for tax purposes, which are ascribable to costs with deferred deductibility and mainly relate to provisions for liabilities and to the tax losses brought forward by some Group companies.

These assets are entered in the financial statements based on the discretional evaluation by the directors of the probability they will be recovered, and specifically considering the ability of the Parent Company and subsidiaries to continuously generate positive taxable income after having exercised their option concerning the consolidated taxation regime. They must estimate the probable period and amount of the future taxable earnings.
The evaluation was made based on the estimated tax rate for the year in which the time difference will be reversed. At 30 June, the deferred tax assets were equal to Euro 24.2 million. Additional details are provided in Note 11.

Provision for bad debts
The provision for bad debts is determined based on a specific analysis both of disputes and files that even though are not officially disputed, raise concerns regarding delayed collection. The measurement of the overall realizable value of trade receivables requires estimates concerning the probability of recovering the aforementioned amounts, and therefore is uncertain. At 30 June, the provision for bad debts was equal to Euro 18.1 million.

Provision for the renewal of assets under concession
The Parent Company has allocated a specific provision for the maintenance on and renewal of the buildings under the concession system, which will be performed on the assets constituting the infrastructure entered in the balance sheet, which must be returned to the State in perfect working order at the end of the concession.
The provision for renewal is sustained annually based on a technical assessment of the estimated future expenses related to cyclical maintenance necessary to maintain the assets that will be reverted at the end of the concession period (in 2041), and is utilized based on the maintenance performed during the period. At 30 June 2011, the estimate of said provision amounted to Euro 17.6 million.

Pension funds and other post-employment benefits
The cost of definite-benefit pension plans and other post-employment benefits is determined by using actuarial measurements. The actuarial measurement is based on assumptions on discount rates, expected performance rate of employment, future wage increases, mortality rates and future increase of pensions. Due to the long-term characteristic of these plans, the above estimates are subject to a significant uncertainty. Further details are given in Note 22.

Current taxes
Current taxes for the current period are measured on the basis of the amount estimated to be recovered or to pay to tax authorities. The rates and tax legislation used to calculate the amount are those issued or substantially issued at the half-year condensed consolidated balance-sheet date. Current taxes related to elements directly ascribable to shareholders' equity are recognized directly in equity and not in the income statement.

ACCOUNTING PRINCIPLES

The IAS/IFRS applied are indicated in the following paragraphs.

Intangible assets

Intangible assets are non-physical assets controlled by the Company and able to produce future economic benefits. They also include assets resulting from company combinations.
The useful life of intangible assets is either definite or indefinite.
Intangible assets with a definite useful life are entered at purchase or production cost, or if they arise from business combination operations, are capitalised at fair value at the date of purchase. They include additional expenses and are systematically amortized for their

possible residual period of use based on the provisions of IAS 36. They undergo tests for congruency each time possible impairment is indicated.
Amortisation is systematically applied for the useful life of the intangible asset based on the estimated economic use. Residual value at the end of the useful life is assumed to be zero, unless there is a commitment by third parties to purchase the asset at the end of its useful life, or if there is an active market for the asset. The directors revise the estimate of the useful life of the intangible asset at each balance-sheet date.
The portions of amortisation related to intangible assets with a definite life are recognized in the income statement in the cost category related to the function of the intangible asset.

Intangible assets with an indefinite life are annually tested for the recoverability of their individual value or of the cash-generating unit (impairment test).
The recoverability of the amount recognized is tested by implementing the criteria indicated below.
For such assets, no amortisation is recognised. The useful life of an intangible asset with an indefinite life is re-examined annually to assess whether or not the conditions for said classification still exist.

The following is a summary of the years of useful life of the different types of intangible assets:

Category	**Amortisation period**
Patent rights and intellectual property rights: software	3-5 years
Right to use airport concessions	Life of airport concession
Concessions	Life of concession
Licences, trademarks and other similar rights	Contract validity
Other long-term expenses	5 years or life of concession

“Patent rights and intellectual property rights” mainly refer to costs to implement and personalize management software.

“Right to use airport concessions” includes the measured value among the intangible assets in view of the owned airport infrastructures in relation to the acquired concession right for the management of said infrastructures with balancing entry of the right to charge users for use of the infrastructures, in the performance of a public service, in accordance with IFRIC 12 – Service Concession Arrangement.

The “Concession” item mainly refers to the higher value paid with respect to the related shareholders’ equity for the acquisition of equity interest in Centostazioni S.p.A. to obtain the concession to use and exploit the commercial areas of 103 medium-sized stations. It is amortised over the forty-year period of the concession.
The “Concession” item also refers to the fair value recognised for concession agreements when companies are acquired that operate in the Food & Beverage and Retail segment mainly in infrastructures under a concession or sub-concession system or similar contract.
Although it doesn’t specifically deal with the subject at hand but generally discusses intangible assets with a definite life, IAS 38 has established that the useful life of an intangible asset originating from contractual rights or other legal rights must be determined based on the shorter period of the contractual or legal rights (life of the

concession) and the period of use of said asset. The recoverability of the recognised value less amortisation undergoes annual impairment testing.

“Licences, trademarks and other similar rights” mainly refers to capitalised amounts against recording of trademarks in the catering segment, as well as licences for the sale of tobacco, regarding companies in the Food & Beverage and Retail segment.

“Other long-term expenses” mainly refers to indemnities paid to concessionaries for the opening of Food & Beverage sales points at railway stations and on motorways.

Business combinations and goodwill

Business combinations completed before 1 January 2010

The acquisition of subsidiaries is recorded according to the acquisition method. The acquisition cost is determined based on the total of the market values at the exchange date, of the assets sold, the liabilities incurred or undertaken and the equity instruments issued by the acquirer in exchange for control of the acquired company, including the costs directly ascribable to the business combination.

The acquisition cost is allocated to the assets, liabilities and potential liabilities of the company purchased, which are measured at their fair value at the purchase date in compliance with the provisions of IFRS 3. The difference between the cost of the company combination and the profit-sharing by the purchaser in the fair value net of assets, liabilities and potential identifiable liabilities is accounted for as goodwill.

Goodwill acquired through a company combination is not amortised. It is tested annually for impairment or more frequently if specific events or changed circumstances indicate it may have been impaired, pursuant to the provisions of IAS 36 (Impairment of Assets).

Goodwill is tested for recoverability annually, or more frequently if events or changed circumstances could lead to impairment. The directors’ measurements are supported by independent experts for the purposes of determining the fair value of assets and liabilities and the impairment tests.

The profit-sharing by minority shareholders in companies acquired is initially valued at their portion of the market values of the assets, liabilities and potential liabilities entered.

Business combinations completed after 1 January 2010

Following the introduction if the IFRS 3 Revised standard, starting from 1 January 2010, date of initial prospective application of the standard, business combinations are recorded using the acquisition method.

The cost of an acquisition is measured as the sum of the payment made, measured at fair value at the acquisition date and of the amount of any minority stake in the acquired company. For every business combination, the acquirer must measure any minority stake in the acquired company at fair value, or in proportion to the minority stake in the identifiable net assets of the acquired company. Acquisition costs are recorded and classified among administrative expenses.

When the Group acquires a business, it must classify or designate the financial assets acquired or the liabilities undertaken in accordance with the contractual terms, economic conditions and the other pertinent conditions existing at the acquisition date. This includes the check to determine whether an incorporated derivative should be separated from the primary contract.

If the business combination is accomplished in stages, the acquirer must recalculate the fair value of the stake previously held and measured with the equity method and record in the income statement any resulting profit or loss. Each potential consideration has to be measured by the acquirer at the fair value on the acquisition date. Change in the fair value of the potential consideration classified as asset or liability will be measured as provided

by IAS 39 in the income statement or in the statement of other components of comprehensive income statement. If the potential consideration is classified as equity, its value must not be recalculated until its extinction is recorded against equity. Goodwill is initially measured at the cost emerging as the excess amount between the summation of the consideration paid and the amount recognised for minority stakes with respect to the acquired identifiable net assets and the liabilities undertaken by the Group. If consideration is lower than the fair value of the net assets of the acquired subsidiary, the difference is recorded in the income statement. After the initial recognition, goodwill is measured at the cost minus accumulated impairments. For the purposes of the impairment test, the goodwill acquired in a business combination shall, from the acquisition date onwards, be allocated to each cash generating unit of the group that is expected to benefit from the combination, regardless of whether other assets or liabilities of the acquired entity are assigned to said unit.
If goodwill was allocated to a cash flow generating unit and the entity divests part of the assets of said unit, the goodwill associated with the divested asset must be included in the carrying value of the asset when determining the profit or loss deriving from the divestment. The goodwill associated with the divested asset must be determined based on the relative value of the divested asset and of the retained portion of the cash flow generating unit.

The Save group, based on the changes brought about by the introduction of the new IFRS 3 Revised Standard, decided to consider applying it to the business combinations that took place in past years, with particular reference to the acquisition of the motorway food service business unit following acquisition of the equity investment in Ristop, which subsequently was merged into its parent company Airest S.r.l..
Application of this new accounting principle enables to provide a more complete representation of intangibles, in particular of contractual rights linked to the values paid for the economic exploitation of motorway sub-concessions; rights acquired within the aforesaid business combination.
The application of the new standard has therefore entailed a more sharply defined allocation of the greater value paid in the course of the aforementioned business combination, in order to consider that a part of it can be closely linked to the generation of future cash flows from the catering outlets existing at the time of the combination, which provide for a contractually specified validity.
The estimate was performed by independent appraisers appointed by Save, on the basis of the plans prepared for the purposes of the aforesaid acquisitions.
The effects deriving from such new considerations were allocated for the period until 31 December 2008 directly against shareholders' equity reserve.
In these half-year condensed consolidated financial statements, the comparative income statement figures relating to the first half of 2010 were represented, since the balance sheet figures at 31 December 2010 had already been re-posted.
The adjusted balances therefore reflect the effects that would have been had if the reporting for business combinations had taken place in accordance with IFRS 3 Revised.
The impact on the result of the first half of 2010 amounts to Euro –0.1 million.

Tangible assets

Tangible assets are initially recognised at their purchase or realisation cost or, if they originate from the combination of companies, at their fair value at the purchase date. The value includes the price paid to purchase or build the asset (net of discounts and allowances) and any costs directly ascribable to the acquisition and necessary to commission the asset. Items taken over by third parties are valued at fair value based on their specific appraisal.
The purchase price or realization cost is net of public capital contributions in the

capital account, which are recognized when the conditions for the granting thereof exist.
Land both free of buildings and whether or not connected to residential and industrial buildings, was accounted for separately and is not depreciated as it has an unlimited useful life.
Tangible assets are disclosed net of the related accumulated depreciation and any impairment determined according to the methods described below. Depreciation is calculated at constant rates based on the estimated useful life of the asset.
Impairment is accounted for in the income statement under depreciation costs. Said impairment is written-back when the reasons generating it cease to exist.
At the time of the sale, or when the expected future economic benefits from using an asset no longer exist, it is eliminated from the financial statements and the loss or gain (calculated as the difference between the going concern value and the recognized value) is recognized in the income statement for the year it was eliminated.
When the tangible asset includes several significant components with different useful lives, depreciation is calculated for each individual component. Land and tangible assets held for sale and valued at the lesser figure between their recognised value and their fair value net of disposal expenses are not depreciated.
Maintenance and repair costs that do not enhance and/or extend the residual life of the assets are charged in the period in which they are incurred; otherwise, they are capitalised.
Tangible assets are depreciated on a straight-line basis, in constant portions based on the residual possibility of utilization, which is indicated in the following table:

Category	**Rates**
Lightweight construction and buildings	3%
Runway equipment and machinery	31.5%
Public works vehicles	10.0%
Remote signalling systems	25.0%
Other systems	8% - 12%
Equipment	15% - 25%
Motor vehicles	20% - 25%
Office equipment	20%
Office furniture and equipment	10% - 12% - 15%
Improvements to use of leased assets	Lesser of residual life of concession and economic utility of improvements

Leased assets

Leased assets substantially transferring all risks and rewards originating from possessing the leased asset to the Group, are capitalized from the start date of the contract at the fair value of the leased asset or, if the lesser of the two, at the present value of rent and are simultaneously recognized as liabilities of the related financial debt to leasing companies.
Rent is broken down into capital and interest portions so a constant interest rate can be applied to the residual balance of the debt (capital share). Financial expenses are charged to the income statement.
Capitalised leased assets are depreciated based on the estimated useful life of the asset.

Impairment of tangible and intangible assets

The carrying values of the SAVE Group's tangible and intangible assets are measured each time there are obvious signs, within or outside the Company, indicating the possible impairment of the asset or of a group of assets (defined as cash-generating units or CGUs).

The recoverable value is the higher figure between the fair value of the asset or cash flow generating unit, net of sale costs, and its value in use. The recoverable value is determined by individual asset, except when the asset generates financial flows that are not broadly independent from those generated by other assets or groups of assets.

If the carrying value of an asset is greater than its recoverable value, the asset has undergone impairment and is consequently written-down to bring it back to its recoverable value. In determining the value in use, the Group deducts the estimated future cash flows from the present value using a pre-tax discount rate reflecting the market valuations on the current money rate and the specific risks for the asset. An appropriate measurement model is used to determine the fair value net of sales costs. These calculations are made using appropriate measurement multipliers, the prices of listed share certificates for subsidiaries whose shares are publicly traded and other available indicators of fair value.

Impairment of operating assets is recognized in the income statement in the related cost categories of the impaired asset.

Likewise, with reference to assets other than goodwill, at each balance-sheet date the Group valuates the possible existence of impairment (or lack thereof) previously recognized and, when these indications exist, estimates the recoverable value. The value of an asset previously written-down can only be written-back if there have been changes to the estimations based on which the recoverable value was calculated, determined subsequently to the recognition of the last impairment. The write-back cannot exceed the carrying value that would have been determined, net of depreciation, had no impairment been recognised in previous years. The write-back is recognised in the income statement unless the asset is accounted for at an adjusted value, in which case the write-back is considered as an adjustment increase.

The value of goodwill cannot be written back following increases to the recoverable value.

The following criteria were used to account for impairment related to specific assets.

Goodwill and Concession

The Group tests goodwill and concession for impairment annually, or more frequently if events or changed circumstances indicate the carrying value may be impaired.

The impairment of the above-mentioned intangible assets is determined by valuating the recoverable value of the cash-generating unit (or group of cash-generating units) ascribable to them. Impairment is recognized when the recoverable value of the cash-generating unit (or group of cash-generating units) is less than the carrying value of the cash-generating unit (or group of cash-generating units) to which intangible assets were ascribed.

The abatement of goodwill cannot be written back in future years.

The Group annually tests the above-mentioned intangible assets for impairment at the balance-sheet date.

The impairment test is performed by comparing the carrying value of the asset or cash-generating unit (CGU) with its recoverable value, which is the greater of the fair value (net of sales costs) and the value of the discounted net cash flows estimated to be produced by the asset or CGU.

Each unit or group of units allocated with the specific intangible asset is the lowest level within the Group in which the intangible asset is monitored for the purposes of internal management.

The conditions and methods applied by the Group for writing back the value of an

asset previously written down are those provided for by IAS 36, and in any event exclude writing back the value of goodwill.

Equity interest in subsidiaries and associated companies

The Group holds some equity interest in subsidiaries which it decided not to consolidate due to the fact that these companies are to be currently deemed as non-operating and/or non-significant. The equity and economic effect that would arise from full consolidation of such equity interest is substantially inferable to the carrying value of these companies in the Group financial statements.

The Group's equity interest in associated companies is measured using the equity method. An associated company is a company over which the Company has significant influence and that cannot be classified as a subsidiary or joint venture.

Using the equity method, the equity interest in an associated company is initially recognised at cost and the carrying value is increased or decreased to recognise the amount owned by the stakeholder of the profits and losses of the subsidiary made after the date of acquisition.

Goodwill pertaining to the associated company is included in the carrying value of the equity interest and is not amortised, nor is it subject to an individual impairment test.

The income statement reflects the Group's portion of the associated company's profit (loss) for the year. When an associated company recognizes adjustments directly ascribable to shareholders' equity, the Group recognizes its portion and, when applicable, indicates them in the changes to shareholders' equity. Profits and losses from transactions between the Group and associated company are eliminated in proportion to the equity held in the associated company.

The portion owned by the Group of the associated company's profit (loss) for the year is recognised in the income statement. The portion owned represents the profit or loss of the associated company imputable to the shareholders; therefore it regards the profits or losses after tax and the portions due to the other shareholders of the associated company.

The closing date of the financial statements of the associated company should correspond to the closing date of financial statements of the parent company. The financial statements of the associated company should be drawn up using the same accounting standards for similar transactions and events occurring in similar circumstances.

After the equity method has been applied, the Group will determine whether it is necessary to recognize any additional impairment of its equity interest in the associated company. At every closing date of the financial statements, the Group will assess whether there is objective evidence to support impairment of its equity interest in the associated company. If this has occurred, the Group will calculate the amount of impairment as the difference between the recoverable value of the associated company and its carrying value in the financial statements, recognising this difference in the statement of profit (loss) for the year.

Once significant influence of the associated company has been lost, the Group will measure and record any remaining equity interest at its fair value. Any difference between the carrying amount of the equity interest at the date of loss of significant

influence and the fair value of the remaining interest and the payments received must be recorded in the income statement.

Non-current assets held for sale and disposed of

Non-current assets and groups being disposed of that are classified as held for sale must be measured at the lower of the carrying value and the fair value not including the sales costs. The non-current assets and groups being disposed of are classified as held for sale if their carrying value will be recouped through sale instead of through continuous use. This condition will be considered to have been met only when the sale is highly probable and the asset or group being disposed of is available for immediate sale in its current condition. Management must be actively involved in the sale, and it should be expected to be completed within a year from the date of classification.
The profits and losses of the discontinued operating assets are represented separately by the profits and losses of the operating assets in the consolidated income statement and the same period of the previous year, under the after tax profit line, even when the Group maintains a minority holding in the subsidiary after the sale. The resulting profits or losses, after tax, are recognised separately in the income statement.
Once the property, plant and equipment and intangible assets have been classified as held for sale, they may no longer be amortised or depreciated.

Other financial assets

IAS 39 provides for the following types of financial instruments: financial assets at fair value with changes charged to the income statement, financing and receivables, investments held to maturity and assets available for sale.
Initially, all financial assets are recognized at fair value increased - if the assets are different than those at fair value - by the related expenses with changes to the income statement. When signing a contract, the Group considers if it contains embedded derivatives.
Embedded derivatives are stripped from the host contract if it is not valued at fair value when an analysis demonstrates that the economic characteristics and risks of the embedded derivative are not tightly related to those of the host contract.
The Group determines the classification of its financial assets after the initial recognition and, when appropriate and permitted, revises said classification at the balance-sheet date every year.

Financial assets at fair value with changes charged to the income statement

This category includes assets held for trading and assets designated at their first recognition as financial assets at fair value with changes charged to the income statement.
Assets held for trading are all assets acquired for the purpose of being sold in the short term. Derivatives, including stripped derivatives, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Profits or losses from assets held for trading are recognized in the income statement.
If a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value with changes charged to the income statement, unless the embedded derivative significantly changes cash flows or it is obvious that stripping the derivative is not permitted.
When financial assets are first recognized, they can be classified as financial assets at fair value with changes charged to the income statement if the following conditions exist: (I) the designation eliminates or significantly reduces the accounting inconsistency that would otherwise occur in evaluating the assets or recognizing the profits and losses generated by said assets based on different criteria, or (II) the assets are part of a group of managed

financial assets and their performance is measured based on their fair value, based on a documented risk management strategy, or (III) the financial asset contains an embedded derivative that should be stripped and accounted for separately.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market. After their initial recognition, these assets are valued based on the criteria of amortised cost, using the effective discount rate method net of any provision for impairment.

The amortised cost is calculated by considering all discounts or purchase premiums and includes commissions, which are an integral part of the effective interest rate and of the transaction costs. Profits and losses are entered in the income statement when the financing and receivables have been eliminated for accounting purposes or through amortisation or when impairment occurs.

Available-for-sale financial assets

Available-for-sale financial assets do not include financial derivatives and are those financial assets that have been designated as such, or are not classified in any of the previous categories. After their initial entry, financial assets held for sale are measured at fair value and the profits and losses are entered in a separate item in shareholders' equity. Fair value is determined by referring to the market value (bid price) at the balance-sheet date related to the period of recognition. The fair value of unlisted instruments is determined using common financial measurement techniques. When the assets have been eliminated for accounting purposes, the profits and losses accumulated in shareholders' equity are charged to the income statement. Interest accrued or paid on these investments is accounted for as interest income or interest expense using the effective interest rate. Dividends accrued on these investments are charged to the income statement as "dividends received" when the right to collect them occurs.

Fair value

The fair value of securities widely traded in regulated markets is determined by referring to their stock exchange price at the end of trading at the balance sheet date. The fair value of investments without an active market is determined using measurement techniques based on: recent transaction prices between independent parties; the present market value of a substantially similar instrument; the analysis of discounted financial flows; option appreciation models.

Impairment of financial assets

At every balance sheet date, the Group tests a financial asset or group of financial assets for impairment.

Assets measured based on amortised cost criteria

If there is an objective indication that a loan or receivable entered at amortised cost has undergone impairment, the amount of the impairment is measured as the difference between the carrying value of the asset and the present value of estimated future cash flows (excluding future losses of receivables not yet sustained), discounted at the original effective interest rate of the financial asset (or the effective interest rate calculated at the date of initial recognition). The carrying value of the asset is reduced through a provision and the amount of the impairment is recognized in the income statement.

The Group first measures the existence of the objective indications of individual impairment for financial assets that are individually significant, and then either individually or collectively for financial assets that are not individually significant. When there are no objective indications of the individual impairment of a financial, whether or not it is significant, said asset is included in a group of financial assets with similar credit risks and said group is collectively tested for impairment. Assets measured individually and for which impairment is recognized or continues to be recognized are not included in a collective measurement.
When in a subsequent period, the amount of the impairment is reduced and this reduction can be objectively traced to an event that occurred after the impairment was recognized, the value previously reduced can be written back. Any subsequent write-backs are recognized in the income statement to the extent that the carrying value of the asset does not exceed the amortized cost at the date it is written back.
As for trade receivables, a provision for impairment is made when an objective indication (such as for example, the probability of insolvency or the debtor being in significant financial difficulty) exists that the Group will not be able to recover all amounts owed based on the original invoice conditions. The carrying value of the receivable is reduced through a specific provision. Receivables subject to impairment are reversed when it has been ascertained that they are not recoverable.

Available-for-sale financial assets

When an available-for-sale financial asset undergoes impairment, an amount equal to the difference between its cost (net of reimbursed capital and amortisation) and its fair present value net of any previous impairment recognized in the income statement, is transferred from shareholders' equity to the income statement.
Amounts written back related to equity instruments classified as available-for-sale are not recognized in the income statement. Amounts written back related to debt instruments are recognized in the income statement if the increase in the instrument's fair value can be objectively traced back to an event that occurred after the impairment was recognized in the income statement.

Treasury shares

Underwritten capital instruments such as treasury shares must be subtracted from capital. No profit or loss can be recognized in the income statement at the time of purchase, sale, the issuance or cancellation of these capital instruments. The consideration paid is directly recognized in shareholders' equity.

Inventories

Inventories, excluding ordered work in progress, are entered at the lesser of the purchase or production cost and the net realization value, which is the amount the company expects to obtain from the sale thereof during regular operations. The cost of inventories is determined by applying the weighted average cost method.

Ordered work in progress is measured based on the considerations agreed upon related to the work progress, which is determined by using the cost-to-cost method. Advances paid by customers are subtracted from the value of the inventories as far as their accrued considerations; the remainder is entered in liabilities. Any losses from closing job orders are wholly recognized in the period in which they are expected.

Cash and cash equivalents

Liquid funds (and cash equivalents) include cash amounts or those values that are

available on demand or in the very short term, are confirmed and incur no expense to collect.

Employee benefits

Employee benefits disbursed simultaneously to or following the termination of the employment relations through defined benefit programmes (severance pay) or other long-term benefits are recognized in the period in which the right matures.

The relative liability, net of any plan assets, is determined based on actuarial assumptions and is consistently recognized on an accrual basis with the related work necessary to obtain the benefits. The measurement of the liability is made by independent actuaries who use the projected unit credit method. Profits and losses from the actuarial calculation are charged to the income statement as a cost or revenue, regardless of their value, and therefore without using the corridor approach.
Not only does the amount reflect the liabilities accrued at the half-year condensed consolidated balance-sheet date, but also future wage increases (only for companies with less than 50 employees) and the related statistical sequence of events.

Provision for liabilities and contingencies

The provision for liabilities and contingencies relates to costs and expenses with a specific nature and certain or probable existence, whose amount or contingency date cannot be determined at the closing date of these half-year condensed consolidated financial statements. The allocations are recognised when:
(i) the existence of a current obligation originating from a past event is probable, legal or explicit;
(ii) it is probable that fulfilling the obligation will be onerous;
(iii) the amount of the obligation can be reliably estimated.
These allocations are recognized at the best estimate (at times with the aid of experts) of the amount required by the Company to settle the obligation or the amount it would pay to transfer it to a third party at the balance sheet date. When the financial effect of time is significant and the payment dates of the obligations can be reliably estimated, the allocation is discounted. The increased provision related to the passing of time is charged to the income statement under the item “Financial income (expenses)”.
When the liability relates to intangible assets (infrastructure), it includes the amounts necessary for the first maintenance or replacement of each asset constituting the infrastructure held, in order to assure all work at the scheduled date, necessary to adequately maintain the condition of the assets until the end of the concession.

Commercial debts and other non-financial liabilities

Debts that fall due within regular commercial terms and conditions are entered at cost (their par value). Debts in a currency other than the account currency are entered at the exchange rate for the day of the transaction and are subsequently converted at the exchange rate at year-end. Profits or losses from the conversion are charged to the income statement.
Other liabilities are entered at cost (identified from their par value).

Loans

Other financial liabilities, with the exception of derivatives, are initially recognized at cost, which is the fair value of the liability net of transaction costs as they are directly ascribable to the issuance of the liability.
Following initial recognition, financial liabilities are measured based on amortised cost

criteria using the original effective interest rate method, which is the rate that equalizes the present value of cash flows and the initial amount entered (amortised cost method) at the moment of initial recognition.
All profits or losses are accounted for in the income statement when the liability has been settled, in addition to through the amortisation process.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or when applicable, part of a financial asset or part of a group of similar financial assets) is derecognized from the financial statements when:
• the rights to receive the cash flows from the asset have ceased;
• the Group maintains the right to receive cash flows from the asset, but has undertaken a contractual obligation to pay them wholly and without delay to a third party;
• the Group has transferred the right to receive cash flows from the asset and (a) has transferred substantially all risks and rewards from owning the financial asset or (b) has not transferred nor substantially held all risks and rewards from the asset, but has transferred control thereof.
When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor substantially held all risks and rewards or has not lost control thereof, the asset is recognized in the Group financial statements in relation to its residual involvement in said asset. Residual involvement that becomes a guarantee on the transferred asset is measured at the lesser of the initial carrying value of the asset and the maximum amount of the consideration the Group may be obliged to pay.

Financial liabilities

A financial liability is derecognized from the financial statements when the underlying obligation has ceased, is cancelled or has been fulfilled.

Financial derivatives and hedging

The Group uses financial derivatives such as interest rate contracts to hedge the risks mainly from fluctuating interest rates (so-called cash flow hedge). These financial derivatives are initially recognized at their fair value the date they are stipulated. This fair value is later periodically re-assessed. Financial derivatives are accounted for as assets when their fair value is positive and as liabilities when it is negative.
Any profit or loss resulting from changes in fair value of derivatives not suited for the application of the so called hedge accounting, are charged directly to the income statement of the year.
The fair value of interest rate swap contracts is determined with reference to the market value of similar instruments.
In line with the chosen strategy, the Group has no derivative transactions for speculative reasons in place.

Accounting for positive components of income

Revenues are recognized to the extent that it is possible to reliably determine their fair value and it is probable that the related economic rewards will be benefited from.
Depending on the type of transaction, revenues are recognized based on the following specific criteria:
- revenues from the sale of assets are recognised when the significant risks and rewards of owning the assets are transferred to the purchaser;

- revenues from performing services are accounted for when the service is performed;
- revenues for performing services tied to job orders are recognized in relation to the work progress based on the same criteria used for job-processing work in progress.

Revenues are entered net of returns, discounts, allowances, advertising premiums and expenses directly related to sales revenues, and related taxes.
Trade allowances directly decreasing revenues were calculated based on the contracts signed with airlines and tour operators.
Royalties are accounted for on an accrual basis, based on contractual agreements.
Interest income is accounted for on an accrual basis that takes into account the effective performance of the related asset.
Dividends are recognized when shareholders have a right to receive the payment thereof.

Accounting for costs and expenses

Costs are recognized when they relate to assets and services sold or used in the year or when they are systematically broken down or when the future usefulness thereof can no longer be identified.

Income taxes

Current taxes

Current taxes for the current year are measured at the amount estimated to be recovered or to pay to tax authorities. The rates and tax legislation used to calculate the amount are those issued or substantially issued at the half-year condensed consolidated balance-sheet date. Current taxes related to elements directly ascribable to shareholders' equity are recognized directly in equity and not in the income statement.

Deferred taxes

Deferred taxes are calculated using the *liability method* on the temporary differences at the closing date of these half-year condensed consolidated financial statements, between the tax values used as a reference for the assets and liabilities and the values indicated in the half-year condensed consolidated financial statements. Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liabilities originate from the initial recognition of goodwill or an asset or liability in a transaction that is not a company combination and that at the time of the transaction, has no effect on the profit for the year calculated for these financial statements, nor on the profit or loss calculated for tax purposes.
Deferred tax assets are recognized for all deductible temporary differences and for tax losses brought forward to the extent it is probable appropriate future tax profits exist that may make use of the deductible temporary differences and the tax assets and liabilities brought forward, except when the deferred tax asset related to the deductible temporary differences originates from the initial recognition of an asset or liability in a transaction that is not a company combination and that at the time of the transaction, has no effect on the net profit for the year calculated for these financial statements, nor on the profit or loss calculated for tax purposes.

The rates used to calculate deferred taxes reflecting current Italian legislation are mainly as follows:

IRES 27.50%
IRAP 3.90%
Income tax on Austrian subsidiaries of the Airest Group 25%
Income tax on Czech subsidiaries of the Airest Group 19%
Taxes on surplus values allocated to "Concession" resulting from the acquisition of Fast Food Servis a.s. and ITP Services s.r.o. (merged into Airest Czech Republic a.s.). 19%

Conversion of items in a foreign currency

The half-year condensed consolidated financial statements are presented in Euro, which is the currency used by the Company for operations and presentation. Each Group company defines its own operational currency, which is used to evaluate the items in individual financial statements. Transactions in a foreign currency are initially recognized at the exchange rate (referred to the operational currency) in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are reconverted to the operational currency at the exchange rate in effect on the closing date of the half-year condensed consolidated financial statements. All differences due to the exchange rate are recognized in the income statement. Non-monetary items measured at historical cost in foreign currency are converted using the exchange rates in effect at the initial date the transaction is recognized. Non-monetary items entered at fair value in foreign currency are converted using the exchange rate at the date said value is determined.
At the ending date of the half-year condensed consolidated financial statements, the assets and liabilities of Shanghai Airest Catering Company Ltd expressed in the report in Chinese Renmimbi Yuan (CNY) are converted according to the spot exchange rate at 30 June 2011 of 9.3416 Renmimbi per Euro, whilst their income components are converted according to the average exchange rate of the half year, i.e 9.1755 Renmimbi per Euro; the assets and liabilities of Airest Czech Republic a.s expressed in its respective financial statement in Czech Koruna (CZK) are converted according to the spot exchange rate at 30 June 2011 of 24.345 Koruna per Euro, whilst their income components are converted according to the average exchange rate of the half year, i.e. 24.3495 Koruna per Euro; lastly, the assets and liabilities of Airest Russia O.O.O., expressed in its respective financial statements in Rubles (RUB) are converted according to the spot exchange rate at 30 June 2011 of 40.4 Koruna per Euro, whilst their income components are converted according to the average exchange rate of the half year, i.e 40.1352 Rubles per Euro.

The exchange differences from conversion are directly and separately recognized in a specific provision of shareholders' equity. When a foreign company is discontinued, the exchange rate differences accumulated and recognized in shareholders' equity for that specific foreign company are recognized in the income statement.

Earnings per share

Net income per share is calculated by dividing the net profit for the period ascribable to the Group shareholders by the weighted average number of ordinary shares in circulation during the period.
For the purposes of calculating the diluted net income per share, the weighted average of the shares in circulation is changed by assuming the conversion of all potential shares with a diluted effect. The Group's net profit is adjusted to consider the effects of the conversion, net of related taxes.
No stock option plans are in place.

OPERATING SEGMENT REPORTING

The International Accounting Standard IFRS 8 Operating Segments requires disclosure about the Group's operating segments.
The Group's presentation format is by business unit, given that the Group's risks and profitability are first and foremost affected by the differences between the products and services offered.

The operating segments that the Group works with were determined in accordance with the report used by the Group Managing Directors to make strategic decisions. This report, which also reflects the current organisational structure of the Group, was drafted in accordance with the various products and services provided, and is produced using the same accounting standards described above under the section on Standards used for the preparation of the financial statements.

The following business units have been identified:

- Airport management;
- Infrastructure management;
- Food & Beverage and Retail management.

The performance of the segments is measured in accordance with the operating profit resulting from the sub-consolidation of the companies which are part of the three different Business Units, while eliminating in their aggregate amount, income and expenses, receivables and debts arising from transactions among companies operating in various Business Units.

The segment assets are those used by the sector to carry out its core business activities or that may be reasonably allocated to it in accordance with its core activities. The segment liabilities are those resulting directly from the performance of core business activities or that have been reasonably allocated to it in accordance with its core activities.
The sector assets and liabilities presented are measured using the same accounting standards adopted to draft the Group's half-year condensed consolidated financial statements.

Please refer to the Interim Report on Operations for a detailed analysis of the economic data and segments. The balance sheet is shown below by sector with the main economic factors.

ANALYSIS OF REVENUES AND MARGINS BY SECTOR

(Thousands of Euro)	Airport Management		Infrastructure Management		Food & Beverage and Retail		Elision between segments and non-allocated activities		Total	
Progressive at	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010
Operating revenues and other income	59.534	54.025	14.279	14.678	96.709	93.720	-4.967	-4.892	**165.555**	**157.531**
of which third party	55.320	50.005	13.941	14.285	96.294	93.241	0	0	165.555	157.531
of which other sectors	4.214	4.020	338	393	415	479	-4.967	-4.892	0	0
Operating profit / (loss)	15.252	12.329	1.388	2.002	1.607	-1.404	0	0	**18.248**	**12.927**
Profit before taxes	17.213	13.430	784	1.439	805	-2.105	0	0	**18.804**	**12.764**
Profit / (loss) for the period	**11.606**	**8.813**	**50**	**474**	**934**	**-2.005**	**0**	**0**	**12.591**	**7.283**

ASSETS	Airport management		Infrastructure Management		F&B and Retail		Elisions between segments		Total	
	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010
(Thousands of Euro)										
Total current assets	72.120	69.035	17.663	15.642	33.946	33.549	-23.112	-28.061	100.617	90.166
Assets to be disposed of	0	0	0	0	847	827	0	0	847	827
Total non-current assets	275.921	269.849	88.671	89.879	128.383	125.066	-17.743	-17.746	475.232	467.048
TOTAL ASSETS	**348.041**	**338.884**	**106.334**	**105.521**	**163.175**	**159.442**	**-40.855**	**-45.807**	**576.695**	**558.040**

LIABILITIES	Airport management		Infrastructure Management		F&B and Retail		Elisions b/w segments		Total	
	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010
(Thousands of Euro)										
Total current liabilities	91.696	70.098	18.818	18.269	80.611	74.800	-23.112	-27.976	168.013	135.191
Liab. assoc. w/assets to be disp. of	0	0	0	0	175	685	0	0	175	685
Total non-current liabilities	48.754	45.994	40.801	40.589	30.871	33.417	-17.399	-17.485	103.027	102.514
TOTAL LIABILITIES	**140.451**	**116.091**	**59.619**	**58.857**	**111.656**	**108.903**	**-40.510**	**-45.461**	**271.216**	**238.390**

DISCLOSURE ON THE GEOGRAPHICAL AREAS

The overall trade consolidated revenues are reported below in relation to the geographical areas that the various Group companies have registered offices in.

Revenues from third party customers

(Thousands of Euro)	06/2011	06/2010
Italy	142.477	135.092
Other EU countries	15.708	15.148
Other non-EU countries	7.369	7.290
Total revenues in consolidated separate income statement	**165.555**	**157.531**

A breakdown of the non-current assets (Tangible and intangible assets as in the consolidated statement of financial position – balance sheet) in relation to the geographical areas that the various Group companies have registered offices in.

Non-current assets

(Thousands of Euro)	30/06/2011	31/12/2010
Italy	380.331	373.940
Other EU countries	12.934	13.474
Other non-EU countries	25.941	26.618
Total	**419.205**	**414.032**

(*): Non-current assets posted in the table consist of the sum of Tangible and Intangible Assets per Notes 7 and 8 in accordance with the Consolidated Statement of Financial Position

DISCLOSURE ON THE MAIN CUSTOMERS

Both with respect to the Parent Company SAVE S.p.A., and for the other companies consolidated using the full and proportional consolidation method, an analysis has shown that in general there are no cases in which the revenues from transactions with individual external customers are equal or greater than 10% of the overall revenues of an entity.
The only significant exception is Aer Tre S.p.A. whose revenues from the carrier Ryan Air account for about 54.5% of its overall turnover.

NET FINANCIAL POSITION

The following is the net financial position in compliance with CONSOB communication no. 6064293, which refers to CONSOB Resolution no. 15519 of 27 July 2006.

	NET FINANCIAL POSITION (Thousands of Euro)	30/06/2011	31/12/2010
	Cash and cash equivalents	16.075	17.347
	Available-for-sale financial assets	0	0
*	Other financial assets	2.542	1.023
	Financial assets to be disposed of	28	57
	Short-term assets	**18.645**	**18.427**
**	Amounts owed to banks	32.683	18.101
*	Other financial liabilities - current portion	1.620	5.969
	Short-term liabilities	**34.303**	**24.070**
**	Financial liabilities net of the current portion owed to banks	52.400	51.687
	Other financial liabilities net of current portion	3.777	4.077
	Long-term liabilities	**56.177**	**55.764**
Net financial position		**-71.835**	**-61.407**

*	**of which net liabilities for valuation at fair value of derivatives**	**108**	**261**
**	**Total gross debt to banks**	**85.083**	**69.788**

BUSINESS COMBINATIONS AND ACQUISITION OF MINORITY INTEREST

Assignment of the equity interests in Airest Retail S.r.l. and Airest Russia ooo

During the half year Airest S.r.l., subsidiary of the listed company Save S.p.A., completed the following transaction:

1) in April 2011, it incorporated an Italian NewCo called Airest Retail S.r.l., with minimum capital of Euro 10 thousand;

2) subsequently, with effect on 1 May 2011, it assigned a business unit from Airest S.r.l. to Airest Retail S.r.l. pertaining to the retail sales points in the airports at Venice, Treviso, Bari, Lyon (stable organisation) in addition to the equity interest, representing 1% of the capital of Airest Russia (the remaining 99% is held and it shall be assigned by the Austrian company ATBC, entirely controlled by Airest S.r.l. itself, to MGE Travel Retail S.a.r.l).

Said assignment was supported by an appraisal prepared by an independent professional who, using the Discounted Cash Flow financial method, assessed the business unit to be assigned at about Euro 16 million.

3) After the assignment, in June 2011, the equity interest in the aforesaid company, Airest Retail S.r.l., 100% held by Airest, was assigned to MGE Travel Retail S.a.r.l. (subsequently renamed Airest Collezioni S.a.r.l.) a Luxembourg company, which in turn owns the equity investments in three other companies that hold the sub-concession agreements for the exploitation of commercial spaces in some European airports. This assigned took place at fair value on the basis of the appraisal values illustrated above.

MGE Travel Retail S.a.r.l. was wholly owned by the multinational company McArthurGlen Travel Retail LLC with which Airest signed a Joint Venture Agreement to form a partnership to strengthen the business, each company offering its experience and resources, rationalising activities and reducing costs through centralisation, enhancing future opportunities for expansion in Europe (e.g. by competing in tenders).
By effect of the assignment of the equity investment in Airest Retail S.r.l., Airest S.r.l. came to hold 75% of MGE Travel Retail S.a.r.l; the remaining 25% is held by McArthurGlen Travel Retail LLC.
Simultaneously, the company MGE Travel Retail S.a.r.l. also changed its name to Airest Collezioni S.a.r.l..
For the purposes of the transaction, the resulting shareholding structure is as follows: the Airest group owns 75% of Airest Collezioni S.a.r.l. which owns 100% of the subsidiaries McArthurGlen Luxury Retail (Dublin) Limited, McArthurGlen Luxury Retail (Glasgow) Limited and McArthurGlen Luxury Retail (Venezia) S.r.l., of Airest Retail S.r.l. and of Airest Russia ooo.

Airest Collezioni S.a.r.l.	Carrying values at 75% at the transaction date	Recognition of assignment bonus	Current values at 75% at the transaction date
Cash and cash equivalents	30		30
Financial assets	35		35
Tax receivables	0		0
Other receivables	622		622
Trade receivables	5		5
Other equity interest	14.076		14.076
Other non current fin. assets	2.115		2.115
Total assets	**16.884**		**16.884**
Trade payables	36		36
Other payables	937		937
Payables	9		9
Other liabilities and contingencies	341		341
Total liabilities	**1.324**		**1.324**
Net assets	**15.560**		**15.560**
Goodwill resulting from the transaction		**1.930**	**1.930**
Value of net assigned assets			**17.490**
Net assigned assets Airest Retail			**16.305**
Net assigned assets Airest Russia			**1.185**

The shareholders' equity of the acquired company after the assignment amounted to Euro 20,746 thousand: upon comparing 75% of its value with the value of the net assets assigned, goodwill amounting to Euro 1,930 thousand emerged. Considering that the transaction was recorded at fair value, it became necessary to apply the revised IFRS 3 with respect to purchase price allocation.
Recognition of goodwill was carried out provisionally here, as allowed by IFRS 3, while awaiting the identification, within the 12 months following the transaction, of any fair value to be assigned to assets, liabilities and specific potential liabilities.

Even in the presence of the aforesaid interest in the capital of the company, the Share Purchase Agreement, signed by the parties, provides for joint control by the two parties in view of the governance system that disciplines shareholder relations, contained therein. Therefore, in view of the fact that a situation of equally shared control has been reached, the aforesaid equity interest shall be considered according to the provisions of IAS 31 and hence consolidated with the proportional method (already applied by the Save Group to the other Joint Ventures).

The capital gain resulting from the assignment of the equity interests at fair value, based on the provisions of IAS 31 and of SIC 13 with regard to transactions with jointly controlled entities was maintained in the consolidated financial statements of the SAVE Group only for the minority interest portion, since it was deemed that it had been realised..
In view of the inconsistency between the two different accounting standard, which in disciplining the same subject matter reach different conclusions, the director deemed it prudent to adopt an accounting treatment as provided by IAS 31/SIC 13, because it was considered more representative of the economic substance of the transaction completed.

Acquisition of minority interest in Airest S.r.l.

On 5 June 2011, the liquidation of the entire equity interest held by the withdrawn shareholder Serenissima Brescia Padova Holding S.p.A. in Airest S.r.l., representing 13.39% of the share capital, was completed.

Following the aforesaid process, Save S.p.a. as majority shareholder of Airest S.r.l. acquired the entire equity interest held by Serenissima Brescia Padova Holding S.p.A. in Airest S.r.l. for an amount of Euro 9,750,000.

The higher value paid relative to the equity share of Euro 3.2 million, as prescribed by the revised standard IAS 27 for changes in the Parent Company's share in the subsidiaries, was accounted for in subtraction from shareholder's equity.

ANALYSIS OF THE MAIN BALANCE SHEET ITEMS

(unless otherwise indicated, the amounts are expressed in thousands of Euro)

ASSETS

CURRENT ASSETS

total	30.06.2011	€	100,617
	31.12.2010	€	90,165
	Change		10,452

Current assets can be broken down as follows:

1. Cash and cash equivalents

total	30.06.2011	€	16,075
	31.12.2010	€	17,347
	Change		(1,272)

This item is composed of bank current accounts balances available and liquid funds at the closing date of the financial statements. The main asset balances are held by the Parent Company with Euro 6.8 million and by the Airest Group with Euro 4.4 million of which Euro 2.6 million in Italy and Euro 1.8 million abroad.
Liquid funds are entered at their carrying value, which is deemed a reasonable approximation of their fair value at the date of these half-year condensed consolidated financial statements.

2. Other financial assets

total	30.06.2011	€	2,542
	31.12.2010	€	1,023
	Change		1,519

The balance of the "Other financial assets" includes the ordinary time deposit bankbooks for Euro 0.9 million regarding the Parent Company, related to progress of the insolvency proceeding of the airline MyAir.com and an investment in listed securities for Euro 1.7 million.

3. Tax receivables

total	30.06.2011	€	679
	31.12.2010	€	1,004
	Change		(325)

The item includes Euro 0.2 million for the IRES reimbursement claim from IRAP in accordance with article 6 of Law Decree no. 185 of 29 November 2008 filed in financial year 2009, and other tax assets for Euro 0.15 million and Euro 0.3 million for tax advances.
The credit balance of the previous year was used to offset taxes and contributions of the companies participating in the consolidated taxation regime.

4. Other receivables

total			
	30.06.2011	€	25,801
	31.12.2010	€	21,635
	Change		4,166

They can be analysed as follows:

	30/06/2011	31/12/2010	Change
• From Centostazioni subsidiaries (FFSS Group)	8,127	8,943	(816)
• From ENAC for contributions	3,706	3,706	0
• From Veneto Region for loans	324	324	0
• From Suppliers for advances	3,287	2,507	780
• From Social security organisms	905	277	628
• VAT receivables	1,554	1,273	281
• Sundry receivables	7,898	4,605	3,293
Total other receivables	**25,801**	**21,635**	**4,166**

The total amount in question, Euro 8.1 million, represents Centostazioni's receivables from companies of the Ferrovie dello Stato S.p.A. group.
ENAC receivables for contributions to the investment account did not change and they can be broken down as follows:

	30/06/2011	31/12/2010	Change
Venice airport	3,681	3,681	-
Padua Airport	25	25	-
Total E.N.A.C. receivables	**3,706**	**3,706**	**-**

"Sundry receivables" include receivables from related parties amounting to a total of Euro 2.1 million.

5. Trade receivables

total			
	30.06.2011	€	44,314
	31.12.2010	€	36,938
	Change		7,376

Trade receivables mainly include receivables from airlines for aviation and from sub-concessionaires in the retail areas of the infrastructures that the Group operates in.
The amounts due from customers have increased compared to the value at the end of December 2010 by Euro 7.4 million, in line with seasonal trends.
The following table shows the breakdown of trade receivables and of the related adjusting provisions:

	30/06/2011	31/12/2010
Trade receivables	62,446	55,063
Provision for bad debts	(18,132)	(18,125)
Total trade receivables	**44,314**	**36,938**

The Group's provision for bad debts amounts to Euro 18.1 million. It was determined based on both an analysis of specific positions, for some of which there is still the risk of bad debt, and the maturity of the receivable. This was carried out in accordance with the measurement methods applied in the past.
The changes to the Provision for bad debts can be broken down as follows:

Balance at 31.12.2010	**(18,125)**
Utilization for losses/collections	142
Provisions for the half year	(149)
Balance at 30.06.2011	**(18,132)**

The following is a breakdown by maturity of the Group's trade receivables existing at 30 June 2011:

Third-party trade receivables	Total	Falling due	Fallen due < 30 days	Fallen due 30-60 days	Fallen due 60-90 days	Fallen due 90-120 days	Fallen due > 120 days
30/06/2011							
Net receivables	44.314	25.964	3.310	1.418	1.604	1.864	10.154

Third-party trade receivables	Total	Falling due	Fallen due < 30 days	Fallen due 30-60 days	Fallen due 60-90 days	Fallen due 90-120 days	Fallen due > 120 days
31/12/2010							
Net receivables	36.938	19.862	3.086	2.581	1.616	1.502	8.294

Customers were monitored and continuously requested to make payments to limit the credit risk.
As for the balance of trade receivables, it is deemed that, following actions – including legal – to protect the receivables and for collection and based on the information available to date, supported by the lawyers following the related cases and also considering guarantees received, the net value indicated above prudently reflects the presumable realization value.
Trade receivables are entered in the financial statements at their carrying value net of any write-downs. It is deemed this value is a reasonable approximation of the fair value of the total receivables as there are no specific medium and long-term Group receivables requiring discounting.

6. Inventories

total	30.06.2011	€	11,206
	31.12.2010	€	12,218
	Change		(1,012)

The value of inventories basically includes the companies of the Food & Beverage and Retail Business Unit, and refers to inventories of raw materials, consumables, and goods for resale. The balance includes Airest S.r.l. for Euro 5.1 million, the foreign companies of the Airest

Group for Euro 2 million, Airest Retail S.r.l. for Euro 2.7 million and V.I.F. S.r.l. for Euro 0.2 million.
Current assets also include (see Note 38) “Assets held for sale” relating to the subsidiary Airest S.r.l., for an amount of Euro 847 thousand, of which Euro 818 thousand have non-financial nature. Assets with financial nature, for Euro 29 thousand, are mainly related to cash and cash equivalents of the business unit held for sale.

NON-CURRENT ASSETS

total	30.06.2011	€	475,232
	31.12.2010	€	467,048
	Change		8,184

They can be broken down as follows:

7. Tangible assets

total	30.06.2011	€	105,574
	31.12.2010	€	105,974
	Change		(400)

During the half year, the balanced changed by Euro 0.4 million by effect of new investments for about Euro 5.6 million, net of depreciation for Euro 5.2 million.

8. Intangible assets

total	30.06.2011	€	313,632
	31.12.2010	€	308,057
	Change		5,575

“Right to use Airport Concessions”, “Concessions”, “Other intangible assets with a definite useful life” and “Goodwill – other intangible assets with an indefinite life” are disclosed on a separate line.

Specifically:

	30/06/2011	**31/12/2010**	**Change**
Right to use airport concessions	164,680	159,064	5,616
Concessions	83,462	85,385	(1,923)
Other intangible assets with a definite useful life	5,203	5,251	(48)
Goodwill - other intangible assets with an indefinite life	60,287	58,357	1,930
Total intangible assets	**313,632**	**308,057**	**5,575**

The composition of said intangible assets is analytically illustrated in Annex A, which indicates the related data at their historical cost, amortization and the residual values to amortize, recognized by each individual asset category.
The period showed an increase equal to Euro 5.6 million, taking account of amortisation equal to some Euro 5.8 million.

The following is a breakdown of Concessions:

	30/06/2011	31/12/2010	Change
Concession related to Centostazioni S.p.A.	61,863	62,877	(1,014)
Concession related to Airest Czech Republic a.s.	18,532	19,007	(475)
Concession related to Airest S.r.l. (former Ristop)	1,232	1,357	(125)
Other concessions related to Airest S.r.l. (former R&M Airport S.r.l.)	763	954	(191)
Other concessions Terminal Catering Airest Austria	927	1,026	(99)
Other minor concessions Airest S.r.l.	145	164	(19)
Total Concessions	**83,462**	**85,385**	**(1,923)**

The item “Concessions”, equal to Euro 83.5 million, recognises the higher value paid when equity interest was purchased in Centostazioni S.p.A., which at 30 June 2011 indicates a residual amount equal to Euro 61.9 million.
The item "Concessions" also recognises, net of accumulated amortisation, capital gains regarding the acquisitions of the companies Fast Food Servis a.s., ITP Services s.r.o. (merged in Airest Czech Republic a.s.) and R&M Airport S.r.l. (merged with Airest S.r.l. with accounting and tax effects starting from 1 January 2009) made in the previous year, for Euro 11.4 million, Euro 7.1 million and Euro 0.8 million respectively.
Euro 1.2 million relating to the higher value paid upon acquisition of the company Ristop were also recorded. This value, posted net of accumulated amortisation, results from the reconsideration of the application of Revised IFRS 3, which had already taken place at 31 December 2010, with particular reference to the acquisition of the motorway catering business acquisition consequent to the acquisition of the equity interest in Ristop, which subsequently merged into its parent company Airest S.r.l..
The remaining amount is mainly related to the residual amount, after cumulated amortisation, of the capital gain allocated to Concessions after the acquisition of the Austrian Airest Group in 2006.
Based on the analysis made, there are no indication that the analysed assets may have been impaired at 30 June 2011; therefore, the results expressed previously, prepared by independent experts, are confirmed.

The following table shows the breakdown of Goodwill, with reference to the cash generating units deriving from the acquisitions that generated their value:

	30/06/2011	31/12/2010	Change
Airest Austrian Group	9,321	9,321	-
Ristop	37,652	37,652	-
Aer Tre	6,937	6,937	-
N-AITEC	40	40	-
Czech Republic	4,021	4,021	
R&M.	152	152	-
V.I.F.	234	234	-
Airest Collezioni	1,930	-	1,930
Total goodwill	**60,287**	**58,357**	**1,930**

For comments to the goodwill deriving from the transaction with Airest Collezioni, please see the paragraph “Company combinations and acquisition of minority interest”.

9. Equity interest

total			
	30.06.2011	€	25,943
	31.12.2010	€	25,481
	Change		462

Items "Equity interest measured using the equity method" and "Other equity interest" are disclosed on separate lines.

	30/06/2011	31/12/2010	Change
Equity interest measured using the equity method	20,243	20,459	(216)
Other equity interest	5,700	5,022	678
Total equity interest	**25,943**	**25,481**	**462**

The balance of “Equity interest measured using the equity method” is set out below.

	% share	30/06/2011	31/12/2010	Change
Nicelli S.p.A.A.	49.23	367	367	
Venezia Terminal Passeggeri S.p.A.	22.18	5,438	5,438	
GAP S.p.A. Gest. Aeroporto Pantelleria	49.87	290	290	
Airest Restaurant Middle East LLC.	49	-	-	
Brussels South Charleroi Airport SA	27.65	14,148	14,364	(216)
Total equity interest measured using the equity method		**20,243**	**20,459**	**(216)**

The effect of the equity measurement of Brussels South Charleroi Airport SA entails, at 30 June 2011, the decrease in the value of the interest by Euro 216 thousand, as the combined effect of the pro-rata revaluation as a result of the profit accrued in the reference half year and the resolution on the dividend accrued on the profit of the previous year.

The balance of “Other equity interest” is broken down in the following table.

	% share	30/06/2011	31/12/2010	Change
Società delle Autostrade Venezia e Padova S.p.A.	4.64	1,490	1,490	-
Padua freight terminal	=	13	13	-
3A – Advanced Airport Advisory S.r.l.	100	10	10	-
East Holding GmbH	100	-	300	(300)
Rustichelli e Mangione S.r.l.	100		0	-
Other	=	4,187	3,209	978
Total other equity interest		**5,700**	**5,022**	**678**

The increase by Euro 678 thousand in the Other Equity Interest is mainly due to the combined effect of the full consolidation of the subsidiary East Holding Gmbh and of the acquisition of the subsidiaries, not consolidated for the reasons illustrated above, McArthurGlen Luxury Retail (Dublin) Limited, McArthurGlen Luxury Retail (Glasgow) Limited and McArthurGlen Luxury Retail (Venezia) S.r.l..

10. Other financial assets

total	30.06.2011	€	5,898
	31.12.2010	€	3,258
	Change		2,640

This item includes receivables for loans to associated companies, safety deposits on utilities, the concession fee for the radio-relay system (PP.TT.) and deposits on lease agreements. There is also a receivable for deposits paid by Aer Tre S.p.A. to ENAC, equal to about Euro 2.5 million, resulting from the system of advanced airport occupancy and equal to the progressive amount of 10% of the monthly fees collected.

Other financial assets can be broken down as follows:

	30/06/2011	31/12/2010	Change
Various safety deposits	305	309	(4)
Safety deposits to ENAC	2,515	2,367	148
Other financial assets with related parties	3,078	582	2,496
Total	**5,898**	**3,258**	**2,640**

The increase in “Other financial assets” is essentially due to the proportional consolidation of Airest Collezioni S.a.r.l. which includes 75% of non current financial receivables from its subsidiaries, not consolidated at the date of these half-year condensed consolidated financial statements.

11. Deferred tax assets

total	30.06.2011	€	24,185
	31.12.2010	€	24,278
	Change		(93)

Deferred tax assets total Euro 24.2 million and are entirely utilisable in the medium - long term. The main temporary differences related to deferred tax assets are:

- deferred tax assets on the realignment of the tax values to the higher carrying values of the goodwill and of the concession in application of Article 15, Paragraph 10 of Law Decree 185/2008 and of Article 176, Paragraph 2 *ter* of the Consolidated Income Tax Law (TUIR);
- provisions that will be tax-deductible in subsequent years, such as the provision for the renewal of concession assets, the provision for liabilities and contingencies and the provision for bad debts;
- tax losses brought forward;
- adjustments related to the application of international accounting standards (mainly non-capitalisable long-term expenses);
- write-down of intangible assets, the use of which is not likely to bring future benefits;

- other negative income components deductible in future years;
- other consolidation adjustments that generate deferred tax assets.

LIABILITIES

CURRENT LIABILITIES

total	30.06.2011	€	168,016
	31.12.2010	€	135,191
	Change		32,825

They can be broken down as follows:

12. Trade payables

total	30.06.2011	€	74,310
	31.12.2010	€	60,165
	Change		14,145

With the exception of those of the foreign companies of the Airest Group, these payables are mainly to Italian suppliers.
Commercial debts are recognized in the balance sheet at their carrying value, which is deemed a reasonable approximation of their fair value as there are no medium and long-term commercial debts at a Group level requiring discounting.

13. Other payables

total	30.06.2011	€	36,996
	31.12.2010	€	35,011
	Change		1,985

The item includes, in addition to payables for advances and VAT, payables to personnel for deferred wages and debts for current transactions by Centostazioni S.p.A. with subsidiaries belonging to the Ferrovie dello Stato Group.

For further details on the item, refer to the following table:

	30/06/2011	31/12/2010	Change
Advances	1,626	1,599	27
Payables to associated companies	139	588	(449)
Payables to Centostazioni affiliates	2,885	3,492	(607)
Payables to personnel for deferred wages	7,577	6,679	898
Payables for VAT	86	46	40
Payables to the Ministry of Finances for airport concession fee	7,523	6,488	1,035
Payables for additional amounts due to the municipality	8,185	7,283	902
Other payables	8,975	8,836	139
Total	**36,996**	**35,011**	**1,985**

14. Tax liabilities

total	30.06.2011	€	16,415
	31.12.2010	€	10,556
	Change		5,859

For further details on the item, refer to the table below:

	30/06/2011	31/12/2010	Change
Payables for withholding taxes on work income	1,780	1,647	133
Other revenue liabilities	6,756	6,494	262
Payables for direct taxes/income taxes	7,879	2,415	5,464
Total	**16,415**	**10,556**	**5,859**

15. Social security and pension fund liabilities

total	30.06.2011	€	5,992
	31.12.2010	€	5,389
	Change		603

16. Amounts owed to banks

total	30.06.2011	€	32,683
	31.12.2010	€	18,101
	Change		14,582

The item under examination can be broken down as follows:

	30/06/2011	31/12/2010	Change
Ordinary current accounts	100	17	83
Current portion of bank loans	32,380	17,941	14,439
Amounts owed to banks for interest on loans and other payables	203	143	60
Total	**32,683**	**18,101**	**14,582**

The nominal portions of medium-long term loans with payment within 12 months amount to Euro 22.4 million; to these are added short-term current account advances totalling Euro 10 million.
The following table summarises the division of the bank lines of credit used and available at 30 June 2011.

TYPE	GRANTED	UTILISED	RESIDUAL
Cash credit line	63,122	(10,100)	53,022
Endorsement credit	39,801	(20,593)	19,208
Mixed cash/endorsement credit line	15,000	(3,008)	11,992
Leasing	4,398	(4,398)	0
Loans/mortgages	79,780	(74,780)	5,000
Total	**202,101**	**(112,879)**	**89,222**

17. Other financial liabilities - current portion

total			
	30.06.2011	€	1,620
	31.12.2010	€	5,969
	Change		(4,349)

The item mainly includes the short-term portion of the residual liabilities of the lease agreements in place at 30 June 2011, equal to Euro 0.6 million and the payables resulting from the valuation at fair value of the I.R.S. financial derivatives related to the Parent Company, equal to a total amount of Euro 0.1 million, for Euro 0.9 million the payable of Archimede 1 to shareholders. The decrease is mainly due, for Euro 3.9 million, to the repayment by the subsidiary Belgian Airports SA of the payable to shareholders of Holding Communal for the portion of loan received from them, necessary for the acquisition of Brussels South Charleroi Airport SA.

The following table is a breakdown of the item under examination:

	30/06/2011	31/12/2010	Change
Financial liabilities for the measurement at fair value of derivatives	108	260	(152)
Financial liabilities for lease contracts – current portion	627	647	(20)
Liabilities to minority shareholders for loans	885	4,763	(3,878)
Loans payable from group companies	0	290	(290)
Other minor payables	-	8	(8)
Total	**1,620**	**5,969**	**(4,349)**

The Group holds derivatives for the purpose of hedging its interest rate risk exposure for specific balance-sheet liabilities (so-called cash flow hedge).
The Group has no transactions on derivatives for speculative purposes in place. Nevertheless, in the absence of formal and document requirements, said transactions, despite economically qualifying as hedging transactions, are not, based on the strict application of the reference accounting standards.
The applied methods of accounting recording provide that changes in fair values be recognized to income statement.
Refer to Note 39 in the financial statements dedicated to “Type and management of financial risks” for a detailed analysis of outstanding Group derivatives.
The non-current liabilities include “Liabilities associated with assets to be disposed of” since they are all of a non-financial nature, for a total amount of Euro 175 thousand. A detailed analysis of these can be found in Note 38 of these Notes to the half-year condensed consolidated financial statements.

NON-CURRENT LIABILITIES

total			
	30.06.2011	€	103,026
	31.12.2010	€	102,514
	Change		512

They can be broken down as follows:

18. Other payables

total	30.06.2011	€	219
	31.12.2010	€	212
	Change		7

19. Amounts owed to banks net of current portion

total	30.06.2011	€	52,400
	31.12.2010	€	51,687
	Change		713

The item under examination can be broken down as follows:

	30/06/2011	31/12/2010	Change
Non-current portion of bank loans	52,400	51,687	713
Total	**52,400**	**51,687**	**713**

The amount owed to banks net of the current portion includes the medium and long-term portions of the financing underwritten by the Group and in place at 30 June 2011.
The portion of loans due beyond twelve months is equal to Euro 52.4 million, Euro 4.6 million of which are due beyond five years.
Medium and long-term bank loans, including the portion falling due in the next 12 months (Euro 22.4 million) equal Euro 74.8 million.
Medium and long-term loans are hedged (IRS) for some 8% of their overall total against the risk of increased interest rates.
During the first half of 2011, financing for Euro 10.5 million was reimbursed and new financing equal to Euro 15.6 million was taken out (the portion falling due in the next five months amounts to Euro 2.8 million). The additional change, i.e. Euro (1.6) million, is due to the shift from long to short term of loan portions with variable instalments.

The following is a breakdown by calendar year of the due dates of medium and long-term loans, including the short-term portion:

Due date	Capital share	Interest share(*)	Total
30/06/2012	22.4	2.0	24.4
30/06/2013	15.8	1.5	17.3
30/06/2014	11.7	1.1	12.8
30/06/2015	12.8	0.7	13.5
30/06/2016	7.6	0.4	8.0
30/06/2017	2.0	0.1	2.1
30/06/2018	1.4	0.1	1.5
30/06/2019	1.1	-	1.1
Total medium and long-term amounts owed to banks	**74.8**	**5.9**	**80.7**

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

Medium and long-term loans outstanding at 30 June 2011 included:

• a loan taken out by SAVE S.p.A. for an original amount of Euro 77 million disbursed in 2002 by Banca OPI and whose residual value at 30 June 2011 was Euro 9.6 million. The loan provided for two years of pre-amortisation and repayment with fixed half-year instalments starting from December 2004 and until 2012. The applied rate is 6-months Euribor plus a spread. The loan is subject to non speculative hedges (I.R.S.) against the risk of interest rate rises for about 62.4% of its value;
• an additional loan taken out by the Save S.p.a. for an original value of Euro 12.5 million stipulated in 2005 and disbursed in December 2006 for the acquisition of land adjacent to the Venice airport grounds for future development. Said loan entails repayment in two annual instalments from June 2007 to December 2016 and is covered by a mortgage on the land to be acquired in 2005. The rate applied is 6-months Euribor plus a spread. Its residual value as at 30 June 2011 was Euro 6.9 million;
• Loan for Archimede 1 S.p.A. for an original amount equal to Euro 36 million, for the financing requirements originating from purchasing the equity interest in Centostazioni S.p.A., which includes 2 years of pre-amortisation until 30 June 2008 and falls due in 2016. Interest applied is a spread on the reference rate. The loan prescribes compliance with covenants on an annual basis, represented by (i) ratio between financial indebtedness and shareholders' equity, which must remain below 0.80, and (ii) asset restrictions based on which the company shareholders' equity must no fall below a specific amount (Euro 51 million). The loan is secured with a pro-rata surety of the shareholders of Archimede 1; the residual value of the loan at 30 June 2011 amounted to Euro 29.4 million. Since the aforesaid covenants were not fulfilled at the closing of the financial statements at 31 December 2010, the company obtained a waiver from the bank;
• Loan for Airest S.r.I. for an original amount equal to Euro 20 million to purchase Ristop (which was subsequently taken over), whose residual value at 30 June 2011 was equal to Euro 5.5 million. This loan includes a reimbursement period of 6 years and 12 biannual instalments. The first instalment falls due 30 June 2007 and the last will be in 2012. The applicable annual interest rate is the 6-month annual bid rate for interbank deposits increased by a spread. Several covenants are provided for based on utilisation on an annual basis. The types of balance-sheet ratios considered refer to the gross operating margin (EBITDA) in relation to the net indebtedness of the entire Food & Beverage and Retail business unit, excluding intra-group loans, the payments of which are totally subordinated to the reimbursement of any other financial liability. The latter must not be higher than four times the gross operating margin and, at the date of the financial statements, this condition was fulfilled. The loan is secured by an on-demand bank guarantee issued by the Parent Company upon stipulation of the loan;
• At the end of October 2007, the company Centostazioni S.p.A. subscribed a loan for a total of Euro 8 million, entirely disbursed with bullet reimbursement at 5 years from subscription. No collateral or personal guarantees were provided, nor are there any *covenants*; the interest rate is the Euribor plus a spread. The Save Group's portion of said loan at 30 June 2011 is Euro 3.2 million. Subsequently, Centostazioni requested a further loan for a total of Euro 14 million, fully disbursed, with the Save Group's portion amounting to Euro 4.6 million at 30 June 2011, net of repayments made. Said loan has an amortisation plan with half-yearly instalments with increasing capital portions, to be extinguished in 2018, and the applied rate is the 6-month Euribor market rate plus a spread;
• in the first half of 2011, Centostazioni S.p.A. obtained a third loan of Euro 14 million, fully disbursed at 30 June 2011. This loan will be repaid in 8 year in 16 half-yearly instalments, the first of which will be due on 30 November 2011. The last repayment will be due in May 2019. Interest will be calculated with an annual interest rate equal to the 6-month Euribor rate plus a spread. The Save Group's portion of said loan at 30 June 2011 is Euro 5.6 million;
• on 01 March 2011, a loan of Euro 5.5 million was granted to Belgian Airport S.A.. The loan will be repaid in 5 years, with the last instalment due on 31 August 2015. Repayment of the

principal will be annual, with the first instalment due on 31 August 2011; the interest shall be paid on a quarterly basis. The interest rate applied is equal to the Euribor plus a spread;

- in mid-February 2011, Save S.p.A. obtained an additional loan for Euro 4.5 million. The loan will be repaid in 8 half-yearly instalments, starting on 22 August 2011 and ending on 22 January 2015. The interest rate applied is equal to the Euribor plus a spread. At 30 June 2011, therefore, the residual debt is equal to the total amount of the loan.

20. Other financial liabilities net of current portion

total	30.06.2011	€	3,777
	31.12.2010	€	4,077
	Change		(300)

Financial debt net of the current portion includes the medium and long-term portion of the residual debt of the lease contracts in place at the balance-sheet date for Euro 3.8 million.
For further details on the lease contracts, refer to the table below:

Company	Contract number	Leasing company	Asset description	Date falls due	Amount of supply	Redemption value	Short-term financial debt		Long-term financial debt	
							30/06/2011	31/12/2010	30/06/2011	31/12/2010
Airest S.r.l.	504266	Centro Leasing	Special plant	30/03/2012	200,00	2,00	33	41	0	13
Airest S.r.l.	1224254	Unicredit Leasing	Automobile	30/12/2012	14,64	0,00	6	2	0	18
Very Italian Food S.r.l.	912914	Leasint	Machinery, operators and plant	28/02/2014	328,00	3,00	62	60	104	135
Very Italian Food S.r.l.	913929	Leasint	Special plant	24/03/2014	55,00	1,00	10	10	18	24
Very Italian Food S.r.l.	912925	Leasint	Special plant	12/03/2014	83,00	1,00	16	15	28	35
Very Italian Food S.r.l.	913940	Leasint	Special plant	23/02/2014	188,00	2,00	36	35	59	78
Very Italian Food S.r.l.	908408	Leasint	Property	01/07/2026	3.276,00	32,00	125	121	2.764	2.827
Very Italian Food S.r.l.	912880	Leasint	Ovens and relevant items	04/04/2014	573,00	6,00	108	105	200	255
Very Italian Food S.r.l.	912917	Leasint	Special plant	05/04/2014	183,00	2,00	34	34	64	81
Very Italian Food S.r.l.	913931	Leasint	Special plant	11/04/2014	86,00	1,00	16	14	30	40
Very Italian Food S.r.l.	917104	Leasint	Machinery, operators and plant	22/04/2014	370,00	3,00	70	68	129	164
Very Italian Food S.r.l.	913919	Leasint	Special plant	01/08/2014	69,00	1,00	13	12	28	35
Very Italian Food S.r.l.	913936	Leasint	Plant storage	01/03/2015	546,00	5,00	97	95	285	335
Total Save Group							**626**	**611**	**3.709**	**4.038**

21. Provision for deferred taxes

total	30.06.2011	€	17,363
	31.12.2010	€	17,642
	Change		(279)

The provision for deferred taxes amounts to Euro 17.4 million.
The main cases in which items are recorded in the provision for deferred taxes are:

- adjustments regarding the discounting of provisions related to pension indemnities to adjust to international accounting standards;
- adjustments related to the initial adoption of IFRIC 12 “Service Concession Arrangements”
- adjustments regarding the accounting for leases in accordance with the financial standards provided under IAS 17;
- recognition of the capital gains allocated to intangible assets with a definite life as part of business combination operations;
- capital gains generated from the sale of tangible assets whose taxation was deferred to future years.

22. Provision for severance pay and other employee provisions

total	30.06.2011	€	7,635
	31.12.2010	€	8,346
	Change		(711)

Severance pay liabilities at 30 June 2011 are detailed in the following table. The change is tied to the following:

Balance at 31.12.2010	8,346
Uses and other changes	(913)
Advances granted during the period	(191)
Payments for supplemental management and INPS Treasury Fund	(1,695)
Substitute tax article 11 Leg. Decree no. 47/2000	(15)
Provisions and revaluations	2,103
Balance at 30.06.2011	**7,635**

23. Other liabilities and contingencies

total	30.06.2011	€	21,632
	31.12.2010	€	20,550
	Change		1,082

The item under examination can be broken down as follows:

	30/06/2011	31/12/2010	Change
Provision for liabilities and contingencies	3,724	3,069	655
Provision for measurement of non consolidated equity interest	262	447	(185)
Provision for the renewal of assets under concession	17,646	17,034	612
Total other liabilities and contingencies	**21,632**	**20,550**	**1,082**

Provision for liabilities and contingencies

The changes to the provision can be broken down as follows:

Balance at 31.12.2010	3,069
Uses and other changes	(68)
Provision for future liabilities and contingencies	723
Balance at 30.06.2011	**3,724**

This item includes allocations to hedge estimated risk for the Group's companies, mainly in view of disputes with suppliers and former employees.
The provision recorded as a result of the equity measurement of Airest Restaurant Middle East LLC and to cover the losses accrued by the non consolidated subsidiary Rustichelli & Mangione S.r.l., amounts to Euro 262 thousand.
It is deemed the provisions are sufficient to hedge risks originating from lawsuits and specific disputes with the Group as an active or passive player based on a reasonable estimate and on the information available and having heard the opinion of legal advisors.

Provision for the renewal of assets under concession

total	30.06.2011	€	17,646
	31.12.2010	€	17,034
	Change		612

It represents the estimate for maintenance and replacement, to be carried out on the assets under concession which shall be returned to the State free of charge in perfect operating condition at the end of the Group's airport concessions. Almost the entire provision relates to renewal and cyclical maintenance on the airport grounds at Venezia Tessera.
The provision for renewal related to the Venice Airport grounds is sustained based on a technical assessment of the estimated future expenses related to maintenance necessary to maintain the assets that will be reverted at the end of the concession period, and is utilised based on the maintenance performed during the year. During the year, the provision was increased by Euro 1.2 million for the allocation of the portion pertinent to the year and was utilised for Euro 0.6 million.

SHAREHOLDERS' EQUITY

24. Shareholders' equity

total	30.06.2011	€	305,479
	31.12.2010	€	319,650
	Change		(14,171)

Shareholders' equity includes the Group shareholders' equity for Euro 281.3 million and third-party shareholders' equity for Euro 24.2 million.

The Group shareholders' equity can be broken down as follows:

Share capital

total	30.06.2011	€	35,971
	31.12.2010	€	35,971
	Change		-

Share capital, equal to Euro 36 million, includes 55,340,000 shares with a par value of Euro 0.65 each and is fully paid-in.

Share premium account

total	30.06.2011	€	130,351
	31.12.2010	€	130,351
	Change		-

This change originates from the share premium recognised and paid following the public offer for subscription in 2005, net of the costs sustained for the listing on the stock exchange.

Legal reserve

total	30.06.2011	€	7,194
	31.12.2010	€	7,194
	Change		-

Treasury share reserve

total	30.06.2011	€	(18,527)
	31.12.2010	€	(17,552)
	Change		(975)

At 30 June 2011, the Group owned, directly through SAVE S.p.A., 2,675,154 treasury shares for a value in the financial statements of Euro 18,527 million. During the first half of 2011, SAVE S.p.A. purchased 128,232 shares of treasury stock with a par value of Euro 83 thousand, equal to 0.232% of the capital, for an overall counter-value equal to Euro 0.975 million.
The following is the reconciliation between the number of outstanding shares at the beginning and end of half year, pursuant to IAS 1, para. 76 (the nominal values of outstanding shares are expressed in spot Euro values):

	Shares forming share capital	Treasury shares held	Outstanding shares	Par value (each)	Total outstanding par value shares
	(A)	(B)	(C) = (A - B)	D	E = C* D
Situation at 01/01/2011	55.340.000	2.546.922	52.793.078	0,65	34.315.500,70
Shares purchased in the period		128.232	(128.232)	0,65	(83.351)
Situation at 30/06/2011	55.340.000	2.675.154	52.664.846	0,65	34.232.149,90

Other reserves and profit brought forward

total	30.06.2011	€	114,266
	31.12.2010	€	107,832
	Change		6,434

The change in “Other reserves and profit brought forward” is due to the profit obtained in 2010, to the distribution of dividends amounting to Euro 18 million, i.e. Euro 0.34149 per entitled share, hence excluding the treasury shares held by the Parent Company, and to the acquisition of the minority interest equal to 13.4% of the subsidiary Airest S.r.l., with a total effect equal to Euro 3.2 million.

Third-party shareholders’ equity is the portion of shareholders’ equity and the profit (loss) for the half year of the subsidiaries that are not 100%-owned.

Shareholders’ equity of minority shareholders

total	30.06.2011	€	24,176
	31.12.2010	€	28,289
	Change		(4,113)

The change in the minority Shareholders’ equity is due, in addition to the profit (loss) of the half-year, mainly to the acquisition of the minority interest equal to 13.4% of the subsidiary Airest srl by the Parent Company, for a total of Euro 6.6 million, and to the portion subscribed by third parties of the increase in the share capital of the subsidiary Belgian Airport S.A. for a total of Euro 1.9 million.

ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

(unless otherwise indicated, the amounts are expressed in thousands of Euro)

The following comments relate to the main items in the separate income statement at 30 June 2011, as compared to the items recognized at 30 June 2010.
Last year, the Group reclassified the carrying values of the assets and liabilities expected to be disposed of in 2011, under "Assets and Liabilities to be disposed of".
In the income statements of both periods, revenues and costs related to the company division in question were deconsolidated line by line and the result was indicated in a single line, shown in the income statement.

OPERATING PROFIT AND OTHER INCOME

25. Operating profit and other income

total			
	06/2011	€	165,555
	06/2010	€	157,531
	Change		8,024

Operating profit

total			
	06/2011	€	155,600
	06/2010	€	149,904
	Change		5,696

Compared to the figures at 30 June 2010, for a more correct posting of the data, revenues and costs were reduced by a total of Euro 1.3 million.

Other income

total			
	06/2011	€	9,955
	06/2010	€	7,627
	Change		2,328

The item substantially includes revenues from using areas in the airport terminal and charge-backs for shared running expenses to the sub-concessionaires in addition to payments for Centostazioni S.p.A. technical matters.
For a more detailed discussion of Revenues and Income, please see the Interim Report on Operations.

PRODUCTION COSTS

total			
	06/2011	€	147,307
	06/2010	€	144,604
	Change		2,703

Production costs can be broken down as follows:

26. Raw materials, consumables and goods

total			
	06/2011	€	36,105
	06/2010	€	37,767
	Change		(1,662)

Costs refer mainly to purchases of goods for resale in the Food & Beverage and Retail sector and they were reduced as a result of the containment actions carried by the management and of the different mix of managed sales points and sold products.

27. Services

total			
	06/2011	€	30,344
	06/2010	€	28,565
	Change		1,779

For details on the gross compensation, net of contributions and expense reimbursements, to Parent Company directors and statutory auditors, please refer to the following tables, where the amounts are shown in Euro.

Position	Director	Period from	Period to	Position term	SAVE S.p.A. emoluments	Notes	Other fees	Group total fees
Board of Directors Chairman	Enrico Marchi	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	275.000		35.825	310.825
Managing Director	Monica Scarpa	01/01/11	30/06/11	Appr. fin. statem. 31/12/11		*	134.995	134.995
Managing Director	Paolo Simioni	01/01/11	30/06/11	Appr. fin. statem. 31/12/11		*	198.381	198.381
Director	Vittorio Ambrogi	01/01/11	01/06/11		7.747			7.747
Director	Daniele De Giovanr	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	21.000			21.000
Director	Cesare De Piccoli	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	13.500			13.500
Director	Dino Lazzarotto	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	10.000			10.000
Director	Andrea Mencattini	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	9.671			9.671
Director	Marco Ortica	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	10.000			10.000
Director	Amalia Sartori	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	12.500			12.500
Director	Mauro Sbroggiò	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	10.000			10.000
Director	Sandro Trevisanato	01/01/11	30/06/11	Appr. fin. statem. 31/12/11	12.100			12.100
Director	Gianfranco Zoppas	01/01/11	23/03/11		4.493			4.493
Total fees					**386.011**		**369.201**	**755.212**

* The amount is received as SAVE S.p.A. executive manager, calculated on the estimated gross yearly compensation for the accrual period

In accordance with CONSOB communication no. 15520, note that there are no other top managers with strategic responsibilities apart from the two managing directors noted in the table above.

Position	Auditor	Period from	Period to	Position term	SAVE S.p.A. emoluments	Other fees	Group total fees
Chairman	Arcangelo Boldrin	01/01/11	30/06/11	Appr. fin. statem 31/12/11	21.000		21.000
Auditor	Valter Pastena	01/01/11	30/06/11	Appr. fin. statem 31/12/11	6.000		6.000
" "	Valter Pastena (MEF fee)	01/01/11	30/06/11	Appr. fin. statem 31/12/11	12.500		12.500
Auditor	Silvio Salini	01/01/11	30/06/11	Appr. fin. statem 31/12/11	18.500		18.500
Auditor	Nicola Serafini	01/01/11	30/06/11	Appr. fin. statem 31/12/11	18.500		18.500
Auditor	Paolo Venuti	01/01/11	30/06/11	Appr. fin. statem 31/12/11	18.500	12.900	31.400
Total fees					**95.000**	**12.900**	**107.900**

28. Costs for use of leased assets

total			
	06/2011	€	18,389
	06/2010	€	18,457
	Change		(68)

They comprise:

	06/2011	06/2010	Change
Airport concession fee	1,808	1,681	127
Train station concession fee	2,968	3,023	(55)
Royalties	12,391	12,309	82
Rent and other	1,222	1,444	(222)
Total costs for use of leased assets	**18,389**	**18,457**	**(68)**

29. Staff costs

total			
	06/2011	€	47,239
	06/2010	€	45,448
	Change		1,791

The increase in staff costs regard the Airport Management sector for Euro 1 million and the Food & Beverage and Retail sector for Euro 0.7 million.

30. Amortisation, depreciation and write-downs

total			
	06/2011	€	10,968
	06/2010	€	10,359
	Change		609

They can be broken down as follows:

	06/2011	06/2010	Change
Amortisation – intangible assets	5,765	5,402	363
Depreciation – tangible assets	5,203	4,957	246
Total amortisation and depreciation	**10,968**	**10,359**	**609**

Compared to the figures at 30 June 2010, “Amortisation – intangible assets” includes Euro 125 thousand relating to the amortisation for the period of the higher value paid upon acquisition of Ristop. At 31 December 2010, the Save group decided to reconsider applying IFRS 3 Revised to the business combinations that took place in past years, with particular reference to the acquisition of the motorway food service business unit following acquisition of the equity investment in Ristop, which subsequently was merged into its parent company Airest S.r.l..

31. Write-down of short-term assets

total			
	06/2011	€	149
	06/2010	€	377
	Change		(228)

The item “Write-down of short-term assets” are included in the allocations to provisions for bad debts; the allocation was determined by further assessing the capacity of the provision with respect to total receivables fallen due.
The provisions are for risky situations tied to specific positions and for which it is deemed it may be difficult to collect the related receivable.

32. Change in inventories of raw materials, consumables and goods

total			
	06/2011	€	974
	06/2010	€	544
	Change		430

The change in inventories mainly refers to stock of consumables and goods for resale.

33. Provisions for liabilities

total			
	06/2011	€	723
	06/2010	€	365
	Change		358

Please refer to the note on the “Other provisions for liabilities and contingencies” for more details.

34. Provision for the renewal of assets under concession

total			
	06/2011	€	1,160
	06/2010	€	1,000
	Change		160

35. Other expenses

total			
	06/2011	€	1,256
	06/2010	€	1,722
	Change		(466)

Other operating expenses can be broken down as follows:

	06/2011	**06/2010**	**Change**
Contributions to trade associations	167	193	(26)
Taxes and duties	551	534	17
Donations	24	13	11
Other costs	514	982	(468)
Total other expenses	**1,256**	**1,722**	**(466)**

FINANCIAL INCOME AND EXPENSES

36. Financial income and expenses

total			
	06/2011	€	556
	06/2010	€	(163)
	Change		719

"Financial income and expenses" can be broken down as follows:

	06/2011	06/2010	Change
Financial income and reval. of financial assets	303	211	92
Interest, other financial expenses and write-downs of financial assets	(1,329)	(1,337)	8
Profit/Loss from subsidiaries measured using the equity method	1,582	963	619
Total financial income and expenses	**556**	**(163)**	**719**

The following summary tables provide further details on the nature of the items included in the aforementioned categories.

Financial income and revaluation of financial assets

	06/2011	06/2010	Change
Interest income from current accounts	90	66	24
Other interest income (including default interest)	60	28	39
Change to fair value of hedging instruments recognised in the Income Statement	153	117	36
Total	**303**	**211**	**92**

The main changes in financial income, compared to the same period of the previous year, were mainly caused by the change in the fair value of the hedging instruments recognised in the Income Statement, by the rise in interest income on bank current accounts as a result of the tax rise during the period and, lastly, on interest income on payment extensions granted to customers.

Interest, other financial expenses and write-downs of financial assets

	06/2011	06/2010	Change
Interest expense from current accounts	(24)	(11)	(13)
Other interest expense (including default interest)	(92)	(33)	(59)
Interest expense on loans	(990)	(1,122)	132
Change to fair value of hedging instruments recognised in the Income Statement			0
Other financial expenses	(13)	(14)	1
Profit (loss) on exchange rates	6	127	(121)
Write-downs of equity interest in non-consolidated companies	(163)	(162)	(1)
Interest expense from lease accounting	(52)	(61)	9
other	(1)	(61)	60
Total	**(1,329)**	**(1,337)**	**8**

Overall, financial expenses were stable compared to the first half of 2010; the reasons are mainly to be found in the offset effect of the reduction in interest expenses on loans, in relation to the reduced loan amounts and in the positive changed caused by profit/loss on exchange rates. Interest expenses on current account overdrafts rose slightly because of a reduction in cash and cash equivalents towards the end of the first half of 2011.

Please refer to the table below for more information on the changes in profits and losses regarding measurement of subsidiaries using the equity method:

Profit / (Loss) from subsidiaries measured using the equity method

	06/2011	06/2010	Change
Equity measurement of ARME LLC	(3)	36	(39)
Equity measurement of GAP S.p.A.	2	(35)	37
Equity measurement of BSCA SA	1,583	962	621
Total	**1,582**	**963**	**619**

INCOME TAXES

37. Income Taxes

total	06/2011	€	5,672
	06/2010	€	5,449
	Change		223

Tax on profits for the half year can be broken down as follows:

	06/2011	06/2010	Change
Current taxes	6,393	5,101	1,292
Deferred tax assets and liabilities	(721)	348	(1,069)
Total income taxes	**5,672**	**5,449**	**223**

The following table includes an analysis of the tax adjustments which brought about the change to the effective tax rate with respect to the theoretical tax rate.

(Thousands of Euro)		30/06/2011		30/06/2010	
Profit before taxes (+ sign profit and – sign loss)		18.804		12.764	
Theoretical tax (- sign revenue and + sign cost)		5.171	27,50%	3.510	27,50%
Actual tax (- sign revenue and + sign cost)		5.672	30,17%	5.449	42,69%
Net profit / (loss)		**13.132**		**7.315**	
The difference is explained as follows:		**501**	2,67%	**1.939**	15,19%
1) different tax rates in other countries		(104)	-0,55%	19	0,15%
3) tax losses for the year not considered recoverable		89	0,48%	63	0,49%
4) prior tax losses considered recoverable in the year		(77)	-0,41%	(4)	-0,03%
7) permanent differences:					
i)	IRAP and other local tax	2.019	10,74%	1.853	14,52%
iii)	tax-exempt dividends	(377)	-2,00%	25	0,20%
iv)	exempt capital gains	(1.174)	-6,24%		
v)	taxes from previous years	(15)	-0,08%	(107)	-0,84%
vi)	other non-deductible costs / untaxed income	(67)	-0,36%	23	0,18%
xi)	deferred tax on future deductible IRAP expenses	(77)	-0,41%		
	other adjustments on equity interests			(217)	-1,70%
xii)	leasing and goodwill/concessions amortisation	283	1,50%	284	2,23%
Total difference		501	2,67%	1.939	15,19%

The effective tax rate referred to the first half of 2011 is 30.17% of the income before taxes, compared to 42.69% in the first half of 2010.

The difference between the effective rate and the theoretical rate, i.e. 2.67% for the first half of 2011, is mainly due to the impact of the IRAP tax on the income before taxes, offset by the positive effects of the lack of taxation on capital gains and dividends.

PROFIT / (LOSS) FOR THE PERIOD

total			
	06.2011	€	12,048
	06.2010	€	7,126
	Change		4,922

Group and third-party profit (loss) can be broken down as follows:

	06/2011	06/2010	Change
Consolidated profit / (loss)	**12,591**	**7,283**	**5,308**
Third-party profit / (loss)	543	157	386
Group profit / (loss)	**12,048**	**7,126**	**4,922**

38. Assets disposed of/ to be disposed of

Starting from the current year, the Group deconsolidated on a line by line basis and reclassified the balance sheet and income statement items of the asset and financial components of the sales points already sold or being sold during the period.

	30/06/2011 Euro/000	***31/12/2010 Euro/000***
Revenues	494	1.357
Operating expenses	(1.035)	(1.645)
Non-recurring write-downs of assets		
Operating profit / (loss)	(541)	(289)
Financial income / (loss)		
Profit before taxes on assets to be disposed of	(541)	(289)
Tax income / expenses		
Profit / (loss) for the period of assets to be disposed of	**(541)**	**(289)**
The main classes of assets and liabilities classified as available-for-sale at 31 December 2010 are as follows:		
Assets		
Intangible assets	262	254
Tangible assets	539	395
Financial assets	8	0
Inventories	2	42
Receivables	8	79
Cash	28	57
Assets classified as available-for-sale (A)	**847**	**827**
Liabilities		
Severance pay		
Trade payables	118	660
Other payables	57	25
Provision for future liabilities and contingencies		
Liabilities directly associated with assets classified as available-for-sale (B)	**175**	**685**
Net assets directly associated with assets to be disposed of (A)-(B)	**672**	**141**

39. Type and management of financial risks

The Group's strategy to manage financial risks conforms to corporate goals and aims to minimize rate risk and to optimize the cost of debt, credit risk and liquidity risk.
These risks are managed in compliance with the principles of prudence and best market practices and all risk management operations are managed centrally.

Interest rate risk

The Group has set the following goals:

- hedge financial liabilities from the interest-rate risks;
- in hedging risk, comply with the general criteria of balance between investments and utilization for the Group (variable rate and fixed-rate portion, short, medium and long-term portion);

The Group holds derivatives to hedge its exposure to the risk of interest rate fluctuations, accounting for about 8% of the amount of the Group's loans (cash flow hedges).
The sole hedging transaction still in place regards a loan to SAVE S.p.A. for an original value equal to Euro 77 million, disbursed in 2002 by Banca OPI, whose residual value at 30 June 2011 was Euro 9.6 million. The loan falls due in 2012. In 2003, the loan was the subject of two interest rate swaps (IRS) to hedge rate risks for a total of Euro 23.1 million (re-proportioned to the existing notional value at each reimbursement date) at a fixed rate. In July 2004, an additional Euro 25 million were hedged with another fixed-rate IRS transaction. The residual value of hedging instruments, at 30 June 2011, was equal to Euro 6 million. The interest expense of the loan is thus fixed for about 62% of the total amount.

The following table summarises the main Group derivatives outstanding at 30 June 2011:

Information on hedge accounting (IFRS 7.22)
(Thousands of Euro; values with a plus sign (+) are considered a receivable for the company and those with a minus sign (-) a payable for the company)

Type of instrument	Group company	Nature of hedged risk	Counterparty bank	Date contract stipulated	Due date	Contractual factual amount	Residual amount at 30/06/2011	Residual amount at 31/12/2010	Fair Value (Mark to Market) at 30/06/2011	Fair Value (Mark to Market) at 31/12/2010
IRS	Save S.p.A.	Change in interest rate	Cassa di Risparmio di Venezia (S. Paolo group)	09/07/2004	15/06/2012	25.000	3.125	4.687	-41	-106
IRS	Save S.p.A.	Change in interest rate	Unicredit	12/08/2003	16/06/2012	11.550	1.444	2.166	-32	-74
IRS	Save S.p.A.	Change in interest rate	Unicredit	02/09/2003	16/06/2012	11.550	1.444	2.166	-35	-81
Total						48.100	6.012	9.019	-108	-261

Sensitivity analysis of cash flows

The Company has prepared an analysis of future cash flows related to existing financing and to the related financial hedging instruments. This analysis begins with the market conditions at 30 June 2011 and hypothesizes increase/decreases in interest rates of 0.25% and 0.50%.
The effect of these changes on the future interest flows is equal to Euro +/- 0.5 million assuming 0.25% change in interest rates; assuming a 0.50% change in interest rates, the effect is equal to Euro +/- 0.9 million.

Sensitivity analysis of the fair value of derivatives

The Company has prepared an analysis of the change to the fair value amounts of the financial hedging instruments outstanding at 30 June 2011. This analysis begins with the market conditions at 30 June 2011 and hypothesizes a 0.25% and 0.50% increase/decrease in the expected interest rates.
The impact of these changes on the fair value of outstanding derivative instruments is approximately Euro +/- 0.01 million for a 0.25% fluctuation in interest rates and Euro +/- 0.03 million for a 0.50% fluctuation in interest rates.

Credit risk

This is the risk that one of the parties signing a contract providing for deferred monetary settlement does not fulfil its obligation to pay, resulting in a financial loss for the other party.
This risk may arise from strictly technical-commercial or administrative-legal factors (disputes concerning the nature/quantity of the supply, the interpretation of contractual clauses, on supporting invoices, etc.) as well as from typically financial factors, or in short, the counterparty's *credit standing*.
For the Group, credit risk exposure is mainly tied to the sale of aviation services and real estate activities.
In order to control this risk, the Group has implemented procedures and measures to assess customers based on which the level of attention is measured.
The credit risk regarding other Group financial assets, including cash and cash equivalents, shows a maximum level equal to the accounting value of such assets in the event of insolvency of the counterparty.

Liquidity risk

Liquidity risk is managed prudently. This strategy has been fine-tuned to prevent cash disbursements from being a criticality for the Group. The minimum goal is to ensure that, at any time, the Company has the necessary credit lines to reimburse the indebtedness falling due over the next 12 months. Bank credit lines not utilised by the Parent Company total Euro 65 million, while at Group level they amount to Euro 68 million.
The Group's financial needs are ensured by long-term funding, collected mainly through medium to long-term loans, which are also tied to individual acquisitions. Portions of loans falling due beyond one year equal Euro 56.2 million, while the net financial position stands at a positive Euro 71.8 million.

Refer to the Notes to the consolidated financial statements for details of medium and long-term loans at 30 June 2011, in paragraph "Financial liabilities net of the current portion owed to banks".

Analysis by due date of financial flows of outstanding derivative instruments and medium-long term loans

The following table shows non discounted financial flows, divided by maturity, of the existing rate hedging instruments, which show a negative mark to market measurement at 30 June 2011.
Based on the same due terms, the table also summarises the financial flows of outstanding medium-long term loans on the date of these consolidated financial statements, inclusive of the capital share and the interest share.

(Thousands of Euro)
Save Group

	Forecast cash flow		of which within 1 year		of which from 1 - 5 years		of which beyond 5 years	
	2011	2010	2011	2010	2011	2010	2011	2010
Derivatives with MTM at 31 December negative	-112	-268	-112	-224	0	-44	-	-
M/l-term loans	-80.674	-73.937	-24.408	-19.388	-51.439	-47.211	-4.827	-7.338
Total	**-80.786**	**-74.205**	**-24.520**	**-19.612**	**-51.439**	**-47.255**	**-4.827**	**-7.338**

Hierarchical levels of fair value measurement

In relation to the financial instruments recorded in the financial position measured at fair value, IFRS 7 requires these values to be classified in accordance with a hierarchy of levels

that reflects the significance of the inputs used in calculating the fair value. The following levels are established:

- Level 1 – quotations recorded on an active market for assets or liabilities to be measured;
- Level 2 – inputs not included under the quoted prices above, that are observable directly (prices) or indirectly (derived from the prices) on the market;
- Level 3 – inputs not based on observable market data.

The derivative instruments measured at fair value at 30 June 2011 can be classified under hierarchical level 2 of fair value measurement.
Please refer to the table under the above section on "Interest rate risk" for a list of the financial derivative instruments measured at fair value outstanding at 30 June 2011.
As noted above, the Group holds derivatives only to hedge its exposure to the risk of interest rate fluctuations for the amount of the individual loans that it has out (cash flow hedges).
The fair value measurement of the derivatives in the financial statements, negative for Euro 108 thousand, was made through the use of the independent measurement models and on the basis of the following market data recorded at 30 June 2011:

- short term interest rates and swap rates referring to the Euro;
- quoted prices of the three-month Euribor futures contracts;
- fixing of the Euribor rate to calculate the outstanding coupons.

The Group holds financial instruments represented by stock listed on regulated markets for Euro 1.7 million, classified among current financial assets; as such, they can be classified under hierarchical level 1 of fair value measurement.

In addition, there were no transfers from Level 1 to Level 2 or to Level 3 or vice versa during the first half of 2011.

40. Equity interest in subsidiaries, associated companies and in other companies

The Parent Company controls the following companies, consolidated line-by-line or proportionally. The data provided derive from the half-year closing, prepared in accordance with the accounting standards adopted by each company.

- **Marco Polo Park S.r.l.**

Control interest: 100%
This company was granted a sub-concession by Save to manage the airport parking lots.
In the first half of 2011, the value of production was about Euro 5.4 million, up 5.2% relative to the first half of 2010 with a profit before taxes of Euro 1.9 million.

- **Save International Holding SA**

Control interest: 99.97%
This company was established during the third quarter of the previous year, as an equity vehicle, prior to acquisition of Brussels South Charleroi Airport SA in December 2009.
The company incorporates the holding in Belgian Airport SA, the company through which the acquisition was made together with third party shareholders.

- **Belgian Airport SA**

Control interest: 64.98%

This company was established during the fourth quarter, also as an equity vehicle, prior to acquisition of Brussels South Charleroi Airport SA in December 2009.
The company does not have any significant costs or revenues, but it includes the equity interest in the company Brussels South Charleroi Airport SA, consolidated with the equity method in these half-year condensed consolidated financial statements.

- **Save Engineering S.p.A.**

Control interest: 97%

The company plans and coordinates work connected to airport development programmes performed by Parent Company Save within the realm of the airport Master Plan. It also provides services outside the Group, thanks to the know-how acquired in realizing and managing infrastructure development projects tied to passenger mobility, such as for example airports and stations.
In the first half of 2011, the value of production was Euro 1.4 million, up 9.8% compared to the first half of 2010; during the period, the company obtained a profit before taxes of Euro 267 thousand, as opposed to a profit before taxes of Euro 157 thousand at 30 June 2010.

- **Nord Est Airport I.T. S.r.l. (N-AITEC)**

Control interest: 100%

This company designs and implements airport computer projects in the area of operations and administrative management. It develops and markets software products.
The first half of 2011 ended with a production value equal to Euro 0.6 thousand and a profit before tax equal to Euro 134 thousand.

- **Aeroporto di Treviso AERTRE S.p.A.**

Control interest: 80%

After a long and complex process, on 14 October 2010, ENAC and Aer Tre S.p.A. signed the Agreement for the complete management of the Treviso airport for forty years. For the purposes of the validity of all effects of the law and for the formal conclusion of the proceeding pertaining to the award of the total management, the Ministers of Infrastructures and Transports and of the Economy and Finance have to promulgate the inter-ministerial decree awarding the total management of the Treviso airport.

On 27 January 2011, the General Manager of the Ministry of Infrastructures and Transports sent a note to the President of the Ministry's Cabinet Office with copy to AerTre, indicating that, having completed the required investigation, the inter-ministerial decree approving the award in question had been sent to the Cabinet Office on 25 January 2011 to be submitted for the signature of the Minister of Infrastructures and Transports and to the signature of the Minister of the Economy and Finance. On 24 May 2011, the decree, already signed by the Minister of Infrastructures and Transports, was transmitted to the Ministry of the Economy and Finance to be signed by the Minister.

The first half of 2011 ended with a profit before taxes of Euro 0.3 million versus a loss before taxes of Euro 0.5 million in the first half of 2010.
The value of production was Euro 9.8 million, up 13.1% compared to Euro 8.6 million in the first half of 2010.

- **Aeroporto Civile di Padova S.p.A.**

Control interest: 62.86%

The company is the concessionaire for the Padua Airport on behalf of the Italian Ministry of Transport.

The company had a production value at 30 June 2011 equal to Euro 359 thousand and a loss before taxes amounting to Euro 100 thousand.

- **Idea 2 S.r.l.**

Control interest: 100%
Wholly controlled by the Parent Company, it was acquired in July 2005 as a possible investment project. The company does not have significant costs or revenues.

- **Società Agricola Ca' Bolzan a r.l.**

Control interest: 100%
Wholly controlled by the Parent Company, it was acquired in May 2005. Assets mainly include land next to the airport grounds to ensure the realisation, in the medium term, of the work necessary to develop the adjacent airport and infrastructures.
The first half of 2010 ended with a production value equal to Euro 131 million and a loss before taxes equal to Euro 40 thousand.

- **Triveneto Sicurezza S.r.l.**

Control interest: 93%
The Company provides airport security pursuant to Italian Ministerial Decree no. 85 of 29 January 1999.
The value of production at 30 June 2011 was equal to Euro 4.8 million, up 7.9% with respect to the first half of 2010, and profit before taxes was Euro 0.2 million.

- **Airest S.r.l.**

Control interest: 99.84%
It was established to manage commercial activities and catering in mobility infrastructures for both Group companies and third parties. The company is implementing a strong growth plan, both through internally generated growth and acquisitions.

The first half of 2011 ended with a production value equal to Euro 71.1 million and a profit before taxes equal to Euro 1.1 million.

- **Very Italian Food S.r.l.**

Control interest: 99.84%
The company was established in January 2008 by Airest S.r.l. in partnership with the company Rustichelli & Mangione Holding, with a 50% equity interest, and manages the production of top quality bakery and pastry products. In June 2009, Airest S.r.l., in the context of re-establishing the share capital, which was attempting to redress the losses suffered in 2008, became 100% owner of the company.

Value of production for the first half of 2011 amounted to Euro 2.8 million, while the loss before taxes for this period amounted to Euro 114 thousand.

- **Airest Austrian Group**

Control interest: 99.84%
The Group comprises the Austrian sub-holding company Airline Terminal & Business Catering Holding GmbH and the operating companies Airest Gastronomy & Retail GmbH (Austria), Airest Catering d.o.o. (Slovenia), Shanghai Airest Catering Company Ltd. (China), Airest Czech Republic s.a. (Czech Republic), and East Holding GmbH. Also included is the associated company Airest Restaurant Middle East L.L.C., based in Abu Dhabi.

The first half of 2011 of the Austrian Airest Group closed with a loss before taxes equal to Euro 0.9 million. Revenues at 30 June 2011 amounted to Euro 23.2 million.

- **Airest Collezioni Group**

Control interest: 74.88%

In June, within the scope of the development of the Food&Beverage and Retail business unit managed by Airest, an agreement was stipulated by Airest S.r.l. and McArthurGlen Luxury Retail. The agreement led to the assignment, by Airest S.r.l. of the equity interest in Airest Retail S.r.l. in the Luxembourg company MGE Travel Retail S.a.r.l. and the assignment, by the company Airline Terminal Business Catering Holding Gmbh – whose capital is wholly owned by Airest S.r.l. – of the equity interest in Airest Russia ooo representing 99% of its capital. Conversely, Airest S.r.l. obtained 70% of the capital of the transferor company MGE Travel Retail S.a.r.l., whilst the company Airline Terminal Business Catering Holding Gmbh obtained 5%. Overall, the Airest group obtained 75% of the capital of the Luxembourg company. The company MGE Travel Retail S.a.r.l. also owns the entire equity interest in the companies McArthurGlen Luxury Retail (Dublin) Limited, McArthurGlen Luxury Retail (Glasgow) Limited and McArthurGlen Luxury Retail (Venezia) S.r.l. for a total number of 43 sales points. Simultaneously, the company MGE Travel Retail S.a.r.l. also changed its name to Airest Collezioni S.a.r.l..
The companies McArthurGlen Luxury Retail (Dublin) Limited, McArthurGlen Luxury Retail (Glasgow) Limited and McArthurGlen Luxury Retail (Venezia) S.r.l were consolidated with the equity method.

- **Archimede 1 S.p.A.**

Control interest: 60%

The Parent Company has a stake in this company, which was established at the end of 2001 and as provided for by its bylaws, it solely sub-holds the stock in Centostazioni S.p.A..
It is the special purpose vehicle that holds 40% of Centostazioni S.p.A. (the remaining 60% is held by FFSS Holding S.p.A.).
The first half of 2011 closed with a profit before taxes of Euro 2.2 million, mainly due to the combined effect of the dividends received from the subsidiary Centostazioni and of financial expenses on existing loans.

- **Centostazioni S.p.A.**

Control interest: 24%

40%-owned by Archimede 1 S.p.A., it manages the real property owned by Rete Ferroviaria Italiana S.p.A. (R.F.I.), which includes 103 mid-size Italian train station complexes. This 40-year contract expires in 2042 and gives Centostazioni the right to use and economically exploit the assets and to integrally manage, upgrade and valorise said real property. The company was consolidated according to the proportional method by virtue of the agreements between shareholders that assign the joint control of Centostazioni to Archimede 1 S.p.A. and to Ferrovie dello Stato.
The first half of 2011 ended with a production value equal to Euro 35.7 million and a profit before tax equal to Euro 5.8 million. As the company was consolidated using the proportional method, the interim report includes 40% of these results.

- **Archimede 3 S.p.A.**

Control interest: 100%

It was purchased in 2004. In order to rationalise the Group's structure in view of the possible development to manage mobility infrastructures under a concession system, in 2004 Save transferred shares representing 4.64% of the capital stock held in Autostrade di Venezia e Padova S.p.A. to Archimede 3 S.r.l..
The first half of 2011 ended with a profit before taxes of Euro 2 thousand.

The Parent Company also holds a stake in the following companies:

- **Rustichelli e Mangione S.r.l.**

Control interest: 99.84%

The company was established at the end of 2009. Its purpose is to devise, experiment, create and implement franchising models and formulas for the supply and sale of food and drinks and related services; even though it is operative, it was not consolidated at the end of the half year, but measured in accordance with the cost incurred for its establishment, since its business volumes were not considered to be significant with respect to overall Group volumes.

- **Nicelli S.p.A.**

Interest: 49.23%

A 49.23% interest is held in the company, which manages the Venice - Lido airport.

- **G.A.P. S.p.A.**

Interest: 49.87%

A 49.87% interest is held in the company, which manages the airport of Pantelleria.

- **Other minority interests in associated companies**

The Parent Company holds other minority interest in companies such as V.T.P. S.p.A. (Venezia Terminal Passeggeri) (22.18%) for the management of commercial structures of the Venice Harbour, Brussels South Charleroi Airport SA (17.97%), through Belgian Airport SA which manages the Brussels Airport and Società Autostrade Venezia-Padova S.p.A. (4.64%) through Archimede 3 S.r.l..

EARNINGS PER SHARE

Information on the data used to calculate earnings per share and diluted earnings per share is provided below.
Earnings per share are calculated by dividing the net profit ascribable to the Company's shareholders by the number of shares.

For the purposes of calculating basic earnings per share, the numerator is the income for the year minus minority interests. Moreover, there are no preferred shares, conversions of preferred shares and other similar effects, which would have to adjust the net income ascribable to the owners of ordinary capital instruments.

The diluted earnings per share are equal to the earnings per share as there are no potential shares of common stock or other instruments, such as options, warrants and similar instruments, able to have, if converted, a diluted effect on earnings per share.

The following is the net income and number of ordinary shares utilised for the purposes of calculating basic earnings per share, determined based on the method provided for by IAS 33.

	06/2011	06/2010
Group profit / (loss)	12.048	7.126
Weighted average number of shares in circulation		
- underlying	52.728.919	53.222.072
- diluted	52.728.919	53.222.072
Earnings per share	0,228	0,134
Diluted earnings per share	0,228	0,134

The following is the earnings per share, less the profit/loss related to the assets that will be disposed of.

	06/2011	06/2010
Group profit / (loss) excluding the profit / (loss) from assets that will be disposed of	12.589	7.158
Weighted average number of shares in circulation		
- underlying	52.728.919	53.222.072
- diluted	52.728.919	53.222.072
Earnings per share	0,239	0,134
Diluted earnings per share	0,239	0,134

The weighted average number of ordinary shares in circulation during the period was determined by adjusting the number of ordinary shares in circulation at the beginning of

the period with the number of ordinary shares purchased by considering the time-weighted factor.

TRANSACTIONS WITH RELATED PARTIES

The Half-year Consolidated Report at 30 June 2011 includes the financial statements of SAVE S.p.A. and of its subsidiaries, as indicated in the paragraph “Area of consolidation”.

Transactions with associated companies and related parties were completed in respect of the average market values for similar services and of equal quality.

As for transactions with associated companies during the half year, please refer to the Notes to the Statement of Financial Position and Income Statement contained in the Notes and attachment C for debit/credit and cost/revenue ratios.

The Group incurred costs in favour of Finanziaria Internazionale Holding S.p.A. and Finint & Wolfson Associati S.r.l. (related parties in that they are related to the reference shareholder) for assistance and consultation services aimed at evaluating and analysing the financial situation of the Group.
The payables related to services provided and not yet paid refer to the Parent Company for the amount of Euro 61 thousand, and to the subsidiary companies Airest S.r.l. and AerTre S.p.A. for Euro 48 thousand and Euro 1 thousand respectively. Income statement components, recorded among costs for services, amount to Euro 108 thousand for the Parent Company, Euro 49 thousand for Airest S.r.l. and Euro 26 thousand for Aer Tre S.p.A..

Additional Tables

Additional Tables
Attachment A
Statament of changes to intangible assets and related amortisation
(Euro / 1000)

	Changes for the year					Accumulated technical depreciation					
	Value at 01/01/11	Acquisitions	Decreases	Reclassifications Other changes	Value at 30/06/11	Value at 01/01/11	Increases in the period	Uses	Reclassifications Other changes	Value at 30/06/11	Net intangible assets
Right to use airport concessions	210.452	3.736		421	214.609	58.706	2.732	0		61.438	153.171
Assets in progress and advances	7.318	4.612		(421)	11.509						11.509
Subtotal - right to use airport concessions	**217.770**	**8.348**		**0**	**226.118**	**58.706**	**2.732**	**0**		**61.438**	**164.680**
Concessions	108.589		(23)		108.566	23.204	1.903	(3)		25.104	83.462
Other intangible assets with a definite useful life	19.197	1.259	(881)	18	19.593	15.514	1.130	(935)	-24	15.685	3.908
Assets in progress and advances	1.568	433	(57)	(649)	1.295						1.295
Subtotal - other intangible assets with a defined useful life	**20.765**	**1.692**	**(938)**	**(631)**	**20.888**	**15.514**	**1.130**	**(935)**	**(24)**	**15.685**	**5.203**
Goodwill and other intangible assets with indefinite useful life	58.357	1.930			60.287	0				0	60.287
Total intangible assets	**405.481**	**11.970**	**(961)**	**(631)**	**415.859**	**97.424**	**5.765**	**(938)**	**(24)**	**102.227**	**313.632**

Attachment B
Statement of changes to tangible assets and related depreciation
(Euro / 1000)

	Changes for the year					Accumulated technical depreciation					
	Value at 01/01/11	Acquisitions	Decreases	Reclassifications Other changes	Value at 30/06/11	Value at 01/01/11	Increases in the	Uses	Reclassifications Other changes	Value at 30/06/1	Net tangible assets
Land and buildings	50.059	13	(1.226)		**48.846**	2.630	187	(1.225)		**1.592**	**47.254**
Plant and machinery	48.716	3.017	(290)	(32)	**51.411**	36.310	1.734	(243)	(52)	**37.749**	**13.662**
Industrial and commercial equipment	8.708	677	(303)	(215)	**8.867**	6.304	407	(290)	(191)	**6.230**	**2.637**
Other assets	79.971	1.539	(1.677)	(102)	**79.731**	39.105	2.875	(746)	(448)	**40.786**	**38.945**
Provision for write-downs on assets	-129	-68	23		**-174**						**-174**
Assets in progress and advances	2.998	515	(112)	(151)	**3.250**						**3.250**
Total tangible assets	**190.323**	**5.693**	**(3.585)**	**(500)**	**191.931**	**84.349**	**5.203**	**(2.504)**	**(691)**	**86.357**	**105.574**

The following table indicates the balance sheet values from the aforementioned trade relations (indicated in thousands of Euro).

Attachment C1

	Aer Tre		Padua Airport		Airest Retail		Airest Russia		Airest S.r.l.		Archimede 1	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
Aer Tre						64			5	464		
Aeroporto Civile di Padova												
Airest Retail	64								2.359	2.277		
Airest Russia									54			
Airest S.r.l.	464	5			2.277	2.359		54				
Archimede 1 S.p.A.												
Archimede 3 S.r.l.												
Belgian Airports SA												
Centostazioni S.p.A.									479	1.041		
Airest Austrian Group								456	8.024			
Idea 2 S.r.l.												
Marco Polo Park S.r.l.	124								6	2		
Airest Collezioni									13			
N-AITEC	15					1						
Nicelli S.p.A.												
Save Engineering S.p.A.		113										
Save International Holding												
Save S.p.A.	1.668	2.298	63	451	15	1.765		8	1.176	33.552	258	229
Ca' Bolzan												
Triveneto Sicurezza	1	407										
Very Italian Food S.r.l.l.									5.985			
Others (Inarcassa)												
Grand total	2.336	2.823	63	451	2.292	4.189	0	518	18.101	37.336	258	229

	Archimede 3		Belgian Airports		Centostazioni		Airest Austrian Group		Idea 2		Marco Polo Park	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
Aer Tre												124
Aeroporto Civile di Padova												
Airest Retail												
Airest Russia							456					
Airest S.r.l.					1.041	479		8.024			2	6
Archimede 1 S.p.A.												
Archimede 3 S.r.l.												
Belgian Airports SA												
Centostazioni S.p.A.												
Airest Austrian Group												
Idea 2 S.r.l.												
Marco Polo Park S.r.l.												
Airest Collezioni												
N-AITEC												
Nicelli S.p.A.												
Save Engineering S.p.A.												
Save International Holding				162								
Save S.p.A.		2.399				901		52		3.100	8.649	2.919
Ca' Bolzan												
Triveneto Sicurezza											9	16
Very Italian Food S.r.l.l.												
Others (Inarcassa)												
Grand total	0	2.399	0	162	1.041	1.380	456	8.076	0	3.100	8.660	3.065

	Airest Collezioni		N-AITEC		Nicelli		Save Engineering		Save Int	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
Aer Tre				15			112			
Aeroporto Civile di Padova										
Airest Retail			1							
Airest Russia										
Airest S.r.l.		13								
Archimede 1 S.p.A.										
Archimede 3 S.r.l.										
Belgian Airports SA									162	
Centostazioni S.p.A.										
Airest Austrian Group										
Idea 2 S.r.l.										
Marco Polo Park S.r.l.										
Airest Collezioni										
N-AITEC										
Nicelli S.p.A.							4			
Save Engineering S.p.A.						4				
Save International Holding										
Save S.p.A.			1.685	320		30	2.405	582	2.000	3
Ca' Bolzan										
Triveneto Sicurezza										
Very Italian Food S.r.l.l.										
Others (Inarcassa)										
Grand total	0	13	1.686	335	0	34	2.521	582	2.162	3

	Save S.p.A.		Triveneto Sicurezza		Ca' Bolzan		Very Italian Food		Grand total	
	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables	Receivables	Payables
Aer Tre	2.299	1.668	407	1					2.823	2.336
Aeroporto Civile di Padova	452	63							452	63
Airest Retail	1.766	15							4.190	2.292
Airest Russia	8								518	0
Airest S.r.l.	33.551	1.176						5.985	37.335	18.101
Archimede 1 S.p.A.	229	258							229	258
Archimede 3 S.r.l.	2.399								2.399	0
Belgian Airports SA									162	0
Centostazioni S.p.A.	901								1.380	1.041
Airest Austrian Group	52								8.076	456
Idea 2 S.r.l.	3.100								3.100	0
Marco Polo Park S.r.l.	2.919	8.649	16	9					3.065	8.660
Airest Collezioni									13	0
N-AITEC	320	1.685							335	1.686
Nicelli S.p.A.	30								34	0
Save Engineering S.p.A.	587	2.405							587	2.522
Save International Holding	3	2.000							3	2.162
Save S.p.A.			3.927	1.427	35	23.919	37	10	21.918	73.965
Ca' Bolzan	23.919	35							23.919	35
Triveneto Sicurezza	1.427	3.927							1.437	4.350
Very Italian Food S.r.l.l.	10	37							5.995	37
Others (Inarcassa)									0	6
Grand total	73.972	21.918	4.350	1.437	35	23.919	37	5.995	117.970	117.970

The following table indicates the income statement values from the aforementioned trade relations (indicated in thousands of Euro).

Attachment C2

	Aer Tre S.p.A.		Padua Airport		A.R.M.E.		Airest Retail		Airest Russia		Airest S.r.l.	
	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues
Aer Tre											433	1
Aeroporto Civile di Padova												
Airest Retail											41	1.188
Airest Russia												22
Airest S.r.l.	1	433					1.188	41	22			
Archimede 1												
Belgian Airports												
Centostazioni											844	
Airest Austrian Group												260
Marco Polo Park		425									5	
Airest Collezioni												13
N-AITEC	15						1					
Nicelli S.p.A.												
Save Engineering	108											1
Save International Holding												
Save S.p.A.	262	1.162	18								4.273	369
Ca' Bolzan												
Triveneto Sicurezza	960	1										
Venezia Terminal Passeggeri (VTP)												
Very Italian Food											29	112
Other (non-deductible VAT)												
Capitalisations	(108) *											
Grand total	1.238	2.021	18	0	0	0	1.189	41	22	0	5.625	1.966

(*): of which Euro 108 thousand due to Save Engineering

	Archimede 1		Archimede 3		Belgian Airports		Centostazioni		Airest Austrian Group		Marco Polo Park		Airest Collezioni	
	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues
Aer Tre											425			
Aeroporto Civile di Padova														
Airest Retail														
Airest Russia														
Airest S.r.l.								844	255			5	13	
Archimede 1														
Belgian Airports														
Centostazioni														
Airest Austrian Group														
Marco Polo Park														
Airest Collezioni														
N-AITEC														
Nicelli S.p.A.														
Save Engineering														
Save International Holding					23									
Save S.p.A.	53						144		15		2.225	68		
Ca' Bolzan														
Triveneto Sicurezza											5	14		
Venezia Terminal Passeggeri (VTP)														
Very Italian Food														
Other (non-deductible VAT)														
Capitalisations														
Grand total	53	0	0	0	23	0	144	844	270	0	2.655	87	13	0

	N-AITEC		Nicelli S.p.A.		Rustichelli e Mangione		Save Engineering		Save Int		Save S.p.A.	
	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues
Aer Tre		15									1.162	262
Aeroporto Civile di Padova												18
Airest Retail		1										
Airest Russia												
Airest S.r.l.							1				370	4.273
Archimede 1												52
Belgian Airports										23		
Centostazioni												144
Airest Austrian Group												15
Marco Polo Park											68	2.225
Airest Collezioni												
N-AITEC											192	25
Nicelli S.p.A.												5
Save Engineering											1.244	114
Save International Holding											1	3
Save S.p.A.	25	59	5				114	202	3	1		
Ca' Bolzan												8
Triveneto Sicurezza											3.776	247
Venezia Terminal Passeggeri (VTP)												8
Very Italian Food												7
Other (non-deductible VAT)												
Capitalisations											(1.175) **	
Grand total	25	75	5	0	0	0	115	202	3	24	5.638	7.406

(**): of which Euro 133 thousand due to N-aitec and Euro 1,042 thousand to Save Engineering

	Teorema di Euclide		Triveneto Sicurezza		Ca' Bolzan		VTP		Very Italian Food		Grand total	
	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues
Aer Tre			1	960							2.021	1.238
Aeroporto Civile di Padova												18
Airest Retail											41	1.189
Airest Russia												22
Airest S.r.l.									112	29	1.962	5.625
Archimede 1												52
Belgian Airports												23
Centostazioni											844	144
Airest Austrian Group												275
Marco Polo Park			14	5							87	2.655
Airest Collezioni												13
N-AITEC											208	25
Nicelli S.p.A.												5
Save Engineering											1.352	115
Save International Holding											24	3
Save S.p.A.			247	3.776	8		8		7		7.407	5.637
Ca' Bolzan												8
Triveneto Sicurezza											4.741	262
Venezia Terminal Passeggeri (VTP)												8
Very Italian Food											29	119
Other (non-deductible VAT)											3	
Capitalisations											(1.283)	
Grand total	0	0	262	4.741	8	0	8	0	119	29	17.436	17.436

Certification of the Half-year Condensed Consolidated Financial Statements in accordance with Article 154 bis of Legislative Decree 58/98

1. The undersigned, Ms Monica Scarpa, Managing Director, and Mr Giovanni Curtolo, the Officer in charge of preparing the accounting documents of Save S.p.A., do hereby attest, in consideration of the provisions of Article 154-*bis* (3)(4) of Legislative Decree No. 58 of 24 February 1998:

- the adequacy of this report in relation to the characteristics of the company and
- the effective application of administrative and accounting procedures for the preparation of the half-year condensed consolidated financial statements, during the first half of 2011.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the half-year condensed consolidated financial statements at 30 June 2011 is based on a process defined by SAVE consistently with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission which represents a reference framework generally accepted internationally.

3. It is also hereby certified that:

3.1 the half-year condensed consolidated financial statements:
- were prepared in compliance with the applicable international accounting standards recognised in the European Union pursuant to EC regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002;
- match the accounting records and books held;
- are able to provide a true and fair view of the economic and financial situation of the issuer and the companies included in the consolidation.

3.2 the Interim Report on Operations includes a reliable analysis of references to the significant events that took place in the first six months of the year and to their incidence on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also contains a reliable analysis of disclosure about significant transactions with related parties.

Venezia Tessera, 29 July 2011

Managing Director	**The Manager responsible for preparing the financial reports**
Monica Scarpa	Giovanni Curtolo