



PRESS RELEASE

SAVE S.p.A.: SAVE and Lagardère Services announce the signature of a partnership on Airst S.p.A..

SAVE and Lagardère Services announce the establishing of an industrial partnership and business combination concerning Airst aimed at creating important synergies and developing the Group's brands over the world.

Airst is a subsidiary of SAVE operating in Food and Beverage and Travel Retail since 2001 with a presence of 216 directly and indirectly managed points of sales in 11 countries. In 2012, the business generated €198 million of sales, 86% of which in Food Services and 14% in Duty Free & Travel Retail, with €11 million of EBITDA and a Net Financial Position of approx. €-47 million.

Under the terms of the binding agreement, SAVE will transfer 50% of Airst's share capital for an amount based on the expected consolidated results and adjusted net financial position of the company at the end of 2013. According to the present expectation of the 2013 results and in line with valuations of industry peers, Airst has been valued at €110 million on a debt-free, cash-free basis (Enterprise Value). Airst net financial position at December 31st, 2013 has been estimated for approx. €-57 million.

The acquisition agreement, subject to the authorization of competent regulatory authorities, includes a reorganization of Airst Group through a de-merger of all Italian and International Activities, other than the Venice Airport System activities, which will be transferred to a newly incorporated joint stock company ("Newco"). After de-merger, both Airst and Newco will be jointly owned by SAVE and by Lagardère Services (50/50).

Regarding Newco, the agreement provides for a Put and Call Option (which can be exercised until December 31st, 2016) on SAVE's 50% stake at a price that shall be equal to approx. €25 million minus 50% of the Net Debt of Newco as of the date of exercise of the Put or the Call Option. The Put and Call price is subject to certain adjustment mechanisms.

Regarding Airst, the 50/50 partnership between SAVE and Lagardère Services will remain in place. This combination guarantees a long-term commitment to the joint industrial project of developing together the Venice Airport System activities.

The agreement also provides that, after the Closing date, the Chairman and a Director will be appointed by SAVE and the Managing Director, along with two others Directors will be appointed by Lagardère Services. Airst will be fully consolidated by Lagardère Services.



This agreement is in line with SAVE's strategy to strengthen the focus on airport management operations in consideration of the recently signed "Contratto di Programma" that defines a stable set of rules to govern the Venetian airport until the end of concession, on March 2041. Through this combination Lagardère Services accelerates its development in Travel Retail - notably in the foodservice business thanks to Airst's presence in several key airports - and consolidates its Italian Travel Retail operations.

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Venezia, September 19th, 2013