PRESS RELEASE

SAVE GROUP: Results at 30 September 2011, further rise in income and revenue.

January/September 2011: **- Consolidated revenue of € 265.5 million (+3.9%)**
- EBITDA of € 59.5 million (+14.1%)
- EBIT of € 39.4 million (+17.4%)
- Gross result for the period at € 40.4 million (+17.2%)

Q3 2011: **- Consolidated revenue of € 100 million (+2.1%)**
- EBITDA of € 28.3 million (+4.3%)
- EBIT of € 21.1 million (+2.5%)

3,003,738 passengers (+4.38%) travelling through the Airport System in Venice and Treviso in Q3 2011.

The Board of Directors of SAVE S.p.A. – a Group listed on the Electronic Stock Market of Borsa Italiana operating in the airport sector, in transport infrastructures (railway stations and motorways) and services for travellers, today approved the Interim Report at 30 September 2011.

Thanks to the efforts carried out by the operating structure throughout the whole Group, the Group performance in Q3 confirmed the previous growth trend, despite the very difficult conditions prevailing on the market.

In the first nine months of 2011 **revenue** equalled € 265.5 million, up 3.9% compared to the same period of the previous FY.[1]
This result was influenced both by the increase in revenue concerning the Airport Management (+8.6% or € 7.6 million) and the Food & Beverage and Retail management (+1.8% or € 2.7 million) and by the substantially stable results, in line with expectations, of the Infrastructure management (-0.6% or € -0.1 million).
With reference to Q3, revenue totalled € 100 million, up € 2 million or 2.1% compared to Q3 2010.
In terms of Business Unit, during the quarter the Airport management increased by 6%, the Infrastructure management increased by 3.7% and the Food & Beverage and Retail sector decreased by 0.5%.

EBITDA for the first nine months of 2011, € 59.5 million, increased by € 7.4 million (+14.1%) compared to the same period of 2010. The increase mainly concerned the Airport management for € 4.4 million (+12.4%) and the Food & Beverage and Retail management for € 3.8 million (+34.6%), and was only slightly affected by the drop, € 0.8 million, in the Infrastructure management.
EBITDA for the quarter, € 28.3 million, increased by 4.3% compared to the same period of the previous FY, reflecting the positive performance of all sectors: Airport Management (+4.6%), Infrastructure Management (+1.8%) and Food & Beverage and Retail (+3.8%).

EBIT for the first nine months of 2011, € 39.4 million, increased by € 5.8 million (17.4%) compared to the same period of 2010. The increase was due to the Airport management for € 3.6 million (+13.5%) and to the

[1] For the purposes of presenting data in a more appropriate manner, the 2010 reference period was subject to reclassification with regard to operating revenue and production costs. It should also be noted that at 31 December 2010 the application of reviewed IFRS3 was reconsidered thus leading to a different presentation of comparison data.

Food & Beverage and Retail management for € 2.8 million (+71.9%), and also in this case the increase was net of the drop in the Infrastructure management for € 0.6 million.

Q3 as well recorded an increase in EBIT: from € 20.6 million in 2010 to € 21.1 million in 2011, up by 2.5%. The increase in EBIT for the quarter regarded the Airport management for € 0.7 million (+4.8%), compared to a stable result in the Infrastructure management and a slight decrease - € 0.2 million – in the Food & Beverage and Retail management, due to an increase in prudential allocations.

Financial income and expenses went from the positive balance of € 0.9 million in the first nine months of 2010 to the equally positive balance of € 1.7 million in 2011 mainly due to a better contribution by the companies carried at equity for the period (€ +0.8 million).

Therefore, the **gross result for the period** recorded an increase of € 5.9 million, from € 34.5 million in 2010 to € 40.4 million in the first nine months of 2011.

The Group's **net financial position** totalled € -66.8 million compared to € -59.2 million in September 2010. In the first nine months, as a result of significant non-current investments (€ 25.5 million in non-current assets and € 10 million in non current financial assets), as well as dividends paid for € 18 million, cash flows from operations were somewhat drained; however, the Group's financial position was extremely solid and the related ratios scored largely better than the market benchmarks.

The Business Units

AIRPORTS

The Venice Airport System closed the first nine months of 2011 with over 7.5 million passengers, up 8.6% compared to the same period of 2010. The number of movements increased by 4.1% (75,620 movements in total).
In terms of comparison, it should be noted that the volcanic cloud blowing over from Iceland in April 2010 had caused the closure of the airport for several days, which caused losses estimated at around 120,000 passengers for the whole airport system. Not taking into account this effect, passengers traffic would have recorded a 6.7% increase.
Air traffic during the reporting period was marked by the temporary closure of Treviso airport, due to renovation works on the runway and, at the same time, to traffic being redirected towards Venice airport.

In particular, Venice airport closed the first 9 months of 2011 with a total of 6,571,784 passengers, for 66,792 movements (+16.6% compared to 2010), up 23.7% compared to the same period of the previous year. This increase also reflected the temporary relocation of activities from Treviso airport to Venice airport as from the month of June (+897,155 passengers transferred from Treviso to Venice between June and September).
Passengers traffic normalised figure for Venice airport, in the period June-September, not taking into account passengers redirected from Treviso, was 5,674,629 passengers, up 6.8% compared to the same period of 2010.
Also as a result of Treviso operations transferred to Venice, scheduled flights passengers towards domestic destinations recorded an 8.2% increase compared to the same period of 2010, against a 31.3 % increase in traffic on scheduled flights towards European and intercontinental destinations.
Traffic generated by the routes recently opened or stepped up towards the Dubai, Istanbul and Doha hubs, was also significant; these are respectively the first three hubs in terms of outbound traffic from Venice towards the middle and far east.

In Q3 2011, over 3 million passengers transited through Venice airport, also due to the transfer of activities from Treviso to Venice, up 36.5% compared to Q3 2010, thus demonstrating an operating capacity quite in excess of ordinary traffic volumes.

As regards Treviso airport, these comments necessarily take into account the move to Venice of carriers usually operating in Treviso airport. Normalised traffic data show a positive performance, up 14.3% compared to the first nine moths of 2010, especially due to Ryanair traffic (+23.9%) which carried 1.4 million passengers in the first nine months of the year.

In the first nine months of 2011, Charleroi airport recorded traffic amounting to 4.5 million passengers, up 15% compared to 2010. The main carrier continued to be Ryanair with 3.7 million passengers carried in the first nine months of 2011 (+16%) accounting for 83% of airport traffic.

In the first nine months of FY 2011 the **revenue** of the Airport management Business Unit totalled € 96.9 million, up 8.6% compared to the same period of 2010 (€ 7.6 million). This increase, which is in line overall with the increase in passengers, reflected a 9.8% growth in aeronautical revenues and a 6.4% growth in non aeronautical revenues.

Compared to the same period of 2010, in the first nine months of 2010 **EBITDA**, € 40.1 million, increased by € 4.4 million, 41.3% as a percentage of revenue (39.9% in 2010).

The increase in EBITDA reflects efficient operating management which managed to curb the costs associated with the extraordinary event of the Treviso airport closure and the subsequent transfer of traffic to the Venice facility.

EBIT, amounting to € 30.2 million, was up 13.5% compared to the previous FY, primarily as a result of EBITDA, as EBIT was affected by increased provisions for risks and assets renovation.

In Q3 the **revenue** of the Airport management totalled € 37.4 million, up by € 2.1 million (6%) compared to the same period of FY 2010. **EBITDA** reached € 18.4 million, up by € 0.8 million (4.6%) compared to Q3 2010. **EBIT** as well recorded an increase compared to the same period of the previous FY, € 0.7 million (4.8%).

INFRASTRUCTURES

The SAVE Group share of **revenue** (40% of the figure referred to the company Centostazioni) amounted to € 21.7 million, basically in line with the first nine months of 2010. It resulted in fact from an increase in revenue from railway stations management which was offset by the absence of the non-recurring item relating to the termination of a contract with one sub-concessionaire.

EBITDA equalled € 4.7 million, compared to € 5.5 million in 2010. Net of the non-recurring item mentioned above, this result would be in line with that of the previous nine months of 2010.

EBIT amounted to € 2.5 million, compared to € 3.1 million in the first nine months of 2010, reflecting lower EBITDA on the one hand, mitigated by lower provisions for doubtful accounts on the other. EBIT of the business unit also included € 1.5 million of concession amortization for the period.

In Q3 2011 the Business Unit recorded **revenue** for € 7.4 million, up 3.7% compared to Q3 2010. **EBITDA** reached € 1.8 million, up 1.8% compared to the same period of the previous FY. **EBIT** for the quarter amounted to € 1.1 million, up 2.6% compared to Q3 2010.

FOOD&BEVERAGE and RETAIL – AIREST GROUP

Results for the first nine months of 2011 should be interpreted taking into account the effects resulting from the joint venture set up with the McArthurGlen Group, which took place in the month of June. Following this corporate transaction, as from 3Q 2011, the Joint Venture was consolidated on a 75% pro-rata basis, thus resulting, on the one hand, in the inclusion within the scope of consolidation of the Luxembourg sub-holding and the pre-existing operating subsidiaries, and, on the other hand, the reduction from 100% to 75% of 3Q results of Airest Retail S.r.l. and Airest Russia o.o.o.

At 30 September 2011 consolidated **revenue** amounted to € 155.1 million, up 1.8% compared to the same period of the previous FY, without considering the effects of extraordinary items. Net of the changes in the scope of consolidation and extraordinary items, the increase amounted to € 4.1 million, up 2.6% compared to 2010.

The Group turnover was achieved in Italy (76.3%), Austria, Czech Republic and Slovenia (21.6%), Russia and China (2.1%) and other European countries (0.2%).

Sales from points of sale, on a like-for-like basis, were up by € 5.7 million (+4.1%), primarily due to the airport channel.

Revenue growth in the *airport channel* was primarily attributable to the points of sale within Italian airports (+ € 5 million, + 9.6%). Specifically, with regard to the Venice-Treviso airports, revenue increased by € 4.3 million (up 13%), exceeding the increase in passengers traffic (+8.6%) and reflecting the higher average spending per passenger.

Revenue from foreign airports also increased, such as Prague in the Czech Republic (+€ 0.9 million, +13.4%) against a 4.4% increase in traffic, and Vienna in Austria (+€ 0.4 million, +2.1%), where traffic instead increased by 7.5%; this traffic, however, was characterised by a higher percentage of low-cost flights and passengers with lower spending propensity.

Revenue from the *motorway channel*, equal to € 44.5 million, recorded a 6.1% decrease, totalling € 2.9 million, as a result of the closure of the Marengo and Beinasco points of sale. On a like-for-like basis, turnover was up 1.4%, despite a slight decrease in traffic on Italian motorways (most recent data -0.7% in the first 6 months, source: Aiscat).

The *railway stations channel* recorded revenue of € 8.9 million, down 8.3%, or € 0.8 million, due to the disposal of certain unprofitable points of sale in Italy (Caserta and Gallarate) as well as the temporary closure of the point of sale in the Nanking station in China. On a like-for-like basis the channel recorded a 1.4% drop.

The *urban channel* recorded revenue of € 6.6 million for the period, down 20.7% (€ 1.7 million) primarily as a result of stores no longer being operative, and in particular the positive result obtained in September 2010 from sales achieved in the Expo point of sale in China (€ 1.9 million), which is no longer in operation. On a like-for-like basis, however, turnover was up € 0.4 million (+8.2%), due primarily to the results achieved by the points of sale inside the Design Outlet Center in Noventa (+€ 0.5 million, or +36%) and the Cheng Du Road point of sale in Shanghai (+€ 0.2 million or +51%).

The stores not included in the turnover calculation, posted a € 4.2 million decrease in revenue, mainly reflecting the mentioned exit from the Motorway Oil business (€ 2.3 million) and the absence of revenue from the point of sale inside the Expo 2010 in Shanghai (turnover € 1.9 million).

There was an increase in **EBITDA** compared to the same period of 2010 (€ +3.8 million; € +1.7 million net of extraordinary items),attributable to more efficient sales mix and careful management which led to lower purchases and lower operating costs against higher personnel costs; these are due to a strengthening of the management structure, initiated in 2010, and aimed at supporting the Group's growth.

EBIT (€ 2.8 million) grew less than EBITDA, reflecting higher provisions for contingent liabilities, amounting to € 0.8 million, while depreciation and amortisation were substantially in line with those of 30 September 2010 (+3%).

Revenue for Q3 amounted to € 58.4 million, basically in line with Q3 2010. **EBITDA** for the quarter reached € 8 million, up 3.8% compared to the same period of the previous FY. **EBIT** amounted to € 5.1 million, slightly down compared to € 5.3 million in 2010, due to higher prudential provisions for liabilities.

"We are especially proud of the steady growth achieved by all financial indicators"- commented Enrico Marchi, Chairman, - "This confirms the significant soundness of the Group and its revenue generating capability"

" All the Group activities, whether we look at infrastructure management or the flights network or the retail and food & beverage business, developed according to a focused integrated approach, which is proving particularly effective. I am referring, more specifically, to recent cases, such as the feasibility study of the inter-modal hub and the smooth management of all the Venice-Treviso airports operations within the Marco Polo airport, for six consecutive months, and the confirmed date for the reopening of the Canova airport in the first week of December".

Other Resolutions

Today the Board of Directors also resolved to convene the Shareholders' Meeting on 20 December 2011 on first call and on 21 December 2011 on second call, in order to request a new authorisation for the sale and purchase of treasury shares, replacing the authorisation currently in force, approved by resolution of 7 July 2010, which, therefore, will cease to be effective as of the date of adoption of the new resolution.

The Board of Directors shall request shareholders a new authorisation for the purchase and sale of treasury shares, which, similarly to the one currently in force, shall provide the Company with an appropriate instrument that can be used to carry out any extraordinary financial transactions (including without limitation, the purchase of equity investments, tangible and/or intangible assets and/or companies), the so-called "shares inventory", and to carry out activities to support SAVE stock liquidity, facilitating and ensuring the regular trading of SAVE shares.

In line with the resolution passed today by the Board of Directors, pursuant to articles 2357 of the Italian Civil Code and 132 of Legislative Decree 58/98, the shareholders' meeting will be requested to grant an authorisation, for a maximum period of 18 months, for the purchase of treasury shares up to a maximum number, including those already held by the Company as at the date of purchase, corresponding to 12% of the share capital, of which a maximum number of shares equal to 10% of the share capital to be allocated for setting up the "shares inventory" and the remainder 2% of the share capital to be used in support of shares liquidity.

The purchases, in one or more tranches, will be made in accordance with Art. 144, paragraph 1, letter b) of Consob regulation 11971/98 and subsequent supplements and amendments, on the regulated market, according to the procedures set forth by Borsa Italiana S.p.A. which do not allow for directly matching buy orders with predetermined sell orders and in any case in accordance with the terms and conditions referred to in Consob Resolution 16839 of 19 March 2009 and any additional legal provisions and regulations applicable to this type of transactions. The price paid for the purchase shall not be higher or lower than 15% of the average price recorded by SAVE stock on the Electronic Stock Market managed by Borsa Italiana S.p.A. in the five days preceding the intended purchase.

The Board of Directors will also request authorisation for the disposal of treasury shares purchased pursuant to art. 2357 of the Italian Civil Code, placing them back among the company's outstanding shares - even before the purchases are completed - in one or more tranches, without any time constraint.

Please note that as of today, the Company has no. 2,675,154 treasury shares, amounting to 4.834% of the share capital; they were purchased on the basis of previous authorisations granted by the shareholders' meeting with the purpose of setting up the "shares inventory".

The documentation concerning the only item on the agenda of the above mentioned Meeting, will be made available to the public - and therefore at the Company's registered office, on the company's website www.veniceairport.it and at Borsa Italiana S.p.A. - within the deadline set forth by applicable laws and regulations.

Specifically, the report of the Board of Directors, which sets out the reasons underlying the above proposal for a new authorisation, as well as the terms and conditions under which the Board intends to implement the plan for the treasury shares purchase and sale, shall be made available to the public - and therefore at the Company's registered office, on the Company's website www.veniceairport.it and at Borsa Italiana S.p.A. - in accordance with the terms and conditions set forth by art.73 of Issuers' Regulations.

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Presentation to the Financial Community

The results of the first nine months of 2011 will be presented to the financial community today, at 3pm, by means of a conference call.

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Pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Giovanni Curtolo, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

This press release is also available on the website www.veniceairport.it, in the Investor Relations section.

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Disclaimer:

This press release contains forward-looking statements. These statements are based on current expectations and projections about future events concerning the Group; by their nature, these events involve inherent risks and uncertainties. These statements concern events and depend on circumstances that may or may not occur or exist in the future and, as such, should not be unduly relied upon. Actual results may differ materially from those described in these statements due to many factors, including volatility and deterioration of capital and financial markets, changes in commodities prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in legislation and in the institutional framework, and many other factors, most of which are beyond the control of the Group.

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Annexes: Accounting schedules

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Venice, 11 November 2011

SAVE GROUP
Accounting Schedules

Income statement

€/000	September - 11		September - 10		Difference	
Operating revenue and other income	**265.549**	**100,0%**	**255.503**	**100,0%**	**10.046**	**3,9%**
Raw materials and goods	58.493	22,0%	60.143	23,5%	(1.650)	-2,7%
Services	46.622	17,6%	44.007	17,2%	2.615	5,9%
Lease and rental costs	28.706	10,8%	29.176	11,4%	(470)	-1,6%
Personnel costs	70.285	26,5%	67.779	26,5%	2.506	3,7%
Sundry operating expenses	1.936	0,7%	2.267	0,9%	(331)	-14,6%
Total operating costs	**206.042**	**77,6%**	**203.372**	**79,6%**	**2.670**	**1,3%**
EBITDA	**59.507**	**22,4%**	**52.131**	**20,4%**	**7.376**	**14,1%**
Amortisation of intangible fixed assets	8.643	3,3%	8.192	3,2%	451	5,5%
Depreciation of tangible fixed assets	7.519	2,8%	7.581	3,0%	(62)	-0,8%
Losses and bad debts	681	0,3%	943	0,4%	(262)	-27,8%
Allocations for risks	3.270	1,2%	1.852	0,7%	1.418	76,6%
Total amortisation, depreciation and allocations	**20.113**	**7,6%**	**18.567**	**7,3%**	**1.546**	**8,3%**
EBIT	**39.394**	**14,8%**	**33.564**	**13,1%**	**5.830**	**17,4%**
Financial income and expenses	1.750	0,7%	935	0,4%	815	87,2%
Pre-tax result	**41.144**	**15,5%**	**34.499**	**13,5%**	**6.645**	**19,3%**
Profit /(loss) on discontinued operations/assets held for sale	(753)	-0,3%	(37)	0%	(716)	n.a.
Gross result for the period	**40.391**	**15,2%**	**34.462**	**13,5%**	**5.929**	**17,2%**

Quarterly Reclassified Income Statement

€/000	Q3 2011		Q3 2010		Difference	
Operating revenue and other income	**99.994**	**100,0%**	**97.972**	**100%**	**2.022**	**2,1%**
Raw materials and goods	21.414	21,4%	21.832	22%	(418)	-1,9%
Services	16.278	16,3%	15.442	16%	836	5,4%
Lease and rental costs	10.317	10,3%	10.719	11%	(402)	-3,8%
Personnel costs	23.046	23,0%	22.331	23%	715	3,2%
Sundry operating expenses	680	0,7%	545	1%	135	24,8%
Total operating costs	**71.735**	**71,7%**	**70.869**	**72%**	**866**	**1,2%**
EBITDA	**28.259**	**28,3%**	**27.103**	**28%**	**1.156**	**4,3%**
Amortisation of intangible fixed assets	2.878	2,9%	2.790	3%	88	3,2%
Depreciation of tangible fixed assets	2.316	2,3%	2.624	3%	(308)	-11,7%
Losses and bad debts	532	0,5%	566	1%	(34)	-5,9%
Allocations for risks	1.387	1,4%	487	0%	900	184,8%
Total amortisation, depreciation and allocations	**7.113**	**7,1%**	**6.466**	**7%**	**647**	**10,0%**
EBIT	**21.146**	**21,1%**	**20.637**	**21%**	**509**	**2,5%**
Financial income and expenses	1.194	1,2%	1.098	1%	96	8,7%
Pre-tax result	**22.340**	**22,3%**	**21.735**	**22%**	**605**	**2,8%**
Profit /(loss) on discontinued operations/assets held for sale	(212)	-0,2%	(5)	0%	(207)	n.a.
Gross result for the period	**22.128**	**22,1%**	**21.730**	**22%**	**398**	**1,8%**

Reclassified Balance Sheet

€/000	Sept - 11	Dec - 10	Change
Tangible fixed assets	105.984	105.974	10
Licensed rights	168.243	159.064	9.179
Intangible fixed assets	151.407	148.994	2.413
Financial fixed assets	31.091	28.738	2.353
Deferred tax assets	24.112	24.278	(166)
TOTAL FIXED ASSETS	**480.837**	**467.048**	**13.789**
Employee severance indemnity	(7.458)	(8.346)	888
Provision for liabilities and deferred taxes	(40.763)	(38.192)	(2.571)
PERMANENT WORKING CAPITAL	**432.616**	**420.510**	**12.106**
Inventories	11.256	12.218	(962)
Trade receivables	45.281	36.938	8.343
Tax assets	5.988	1.004	4.984
Other receivables and other short-term assets	25.773	21.635	4.138
Trade payables and advances	(73.987)	(60.642)	(13.345)
Tax liabilities	(1.609)	(10.556)	8.947
Payables to social security authorities	(4.462)	(5.389)	927
Other payables	(41.563)	(34.746)	(6.817)
TOTAL PERMANENT WORKING CAPITAL	**(33.323)**	**(39.538)**	**6.215**
NET NON-FINANCIAL ASSETS AND LIABILITIES HELD FOR SALE	**498**	**85**	**413**
TOTAL INVESTED CAPITAL	**399.791**	**381.057**	**18.734**
NET EQUITY	**332.987**	**319.650**	**13.337**
Cash and short-term assets	(31.223)	(18.370)	(12.853)
Short-term payables to banks	42.486	18.101	24.385
Long-term payables to banks	50.738	51.687	(949)
Payables to other lenders	4.726	4.993	(267)
Financial receivables from group and associated companies	0	0	0
Financial payables to group and associated companies	88	5.053	(4.965)
NET FINANCIAL ASSETS AND LIABILITIES HELD FOR SALE	**(11)**	**(57)**	**46**
TOTAL NET FINANCIAL POSITION	**66.804**	**61.407**	**5.397**
TOT. FINANCIAL SOURCES	**399.791**	**381.057**	**18.734**

Net financial position

NET FINANCIAL POSITION (€/000)		30/09/2011	31/12/2010	30/09/2010
	Cash and cash equivalents	28.839	17.347	28.180
	Financial assets available for sale			
*	Other financial assets	2.384	1.023	1.007
	Financial assets held for sale	11	57	65
	Short-term assets	**31.234**	**18.427**	**29.252**
**	Payables to banks	42.486	18.101	19.453
*	Other financial liabilities – current share	908	5.969	5.548
	Short-term liabilities	**43.394**	**24.070**	**25.001**
**	Financial payables to banks net of current share	50.738	51.687	59.179
	Financial payables to others net of current share	3.906	4.077	4.260
	Long-term liabilities	**54.644**	**55.764**	**63.439**
Net financial position		**-66.804**	**-61.407**	**-59.188**

*	**of which net liabilities for derivative contracts**	**117**	**261**	**456**
**	**Total gross payables to banks**	**93.224**	**69.788**	**78.632**