



**NOTICE TO THE SHAREHOLDERS OF SAVE S.P.A.
PURSUANT TO ART. 2437-quater, ITALIAN CIVIL CODE AND ART. 84 ISSUERS' REGULATION**

RIGHTS ISSUE

Whereas:

- on 15 December 2010, the extraordinary Shareholders' meeting of SAVE, in a second calling, approved a number of changes to its Bylaws. In relation to one of these changes, the Company recognised the right of withdrawal (the "**Right of Withdrawal**"), in accordance with art. 2437, section 1, letter a) of the Italian Civil Code, to shareholders holding common SAVE shares who did not agree with adoption of the related shareholders' resolution (the "**Resolution**");
- on 22 December 2010, the Decision was registered in the Companies House of Venice;
- the Right of Withdrawal must be exercised within the terms and with the methods communicated by the Company with a specific notice published in Finanza&Mercati on 23 December 2010;
- the liquidation value of the common SAVE shares subject to withdrawal – determined in application of art. 2437-ter, section 3 of the Italian Civil Code – amounts to € 6.81 per share (the "**Liquidation Value**");
- 6 January 2011 (the "**Exercise Date**") was the last date by which shareholders who did not agree with the Resolution were able to exercise the Right of Withdrawal;
- on 13 January 2011, the Company announced that, at that date, it had received notices of exercise of the Right of Withdrawal, submitted by the Exercise Date, for a total of 800,000 common SAVE shares (the "**Shares**"), equal to 1.45% of the share capital of SAVE, for a total amount of € 5,448,000, in consideration of the Liquidation Value;
- the Board of Directors met on 25 January 2011 and passed resolution, stating that (i) no additional notices of withdrawal had been received, legitimately completed and submitted by the Exercise Date; and (ii) the Right of Withdrawal was regularly and validly exercised for all these Shares;
- in accordance with art. 2437-quater, section 1 of the Italian Civil Code, the Shares for which the Right of Withdrawal was exercised must be offered as an option to current Company shareholders, other than the withdrawing shareholders – allowing them to exercise pre-emption rights on the outstanding, unopted shares – through the procedure indicated below (the "**Rights Issue**");

After the date of publishing this Rights Issue, any additional withdrawal notices that the Company receives which have been legitimately completed and submitted by the Exercise Date, will automatically increase the number of shares involved in this Rights Issue and, if necessary, the option ratio indicated below will be adjusted accordingly. Appropriate notice of this change will be made in a separate release.

Now, therefore,

SAVE is offering a Rights Issue of 800,000 Shares, for which the Right of Withdrawal was exercised, to individuals who hold the outstanding shares in the Company, for which the Right of Withdrawal was not exercised and excluding the 2,562,526 treasury shares held by the Company, at the date of 31 January 2011 (the last day of market trading before the Subscription Period, as defined below), according to the following option ratio:

1 Share for every 64.97184 SAVE shares and corresponding option rights held by company shareholders, at the time of 11:59.59 pm on 31 January 2011.

The option rights (the "**Option Rights**"), transferrable in the ordinary forms, may not be traded on the Electronic Securities Market organised and managed by Borsa Italiana S.p.A. where the common shares of the Company are listed.

These Option Rights are identified by the ISIN no. IT0004687692

Offer Price:

The Shares are offered as an option at the unit price of € 6.81 (the "**Offer Price**"), which corresponds to the Liquidation Value.

Subscription Period:

The subscription period to the Rights Issue (the "Subscription Period"), by the end of which shareholders who are entitled to may exercise – subject to forfeiture – their right to purchase the Shares starting on 1 February 2011 until 11 March 2011 (start and end dates included).

Subscription procedure:

Subscription to the Rights Issue must be made through brokers who participate in the Monte Titoli S.p.A. centralised management system, by signing the form (the "**Subscription Form**") available at the corporate headquarters of SAVE in Viale G. Galilei, 30/1 Venice Tesserà, (VE), or on the corporate website (www.veniceairport.it), subject to certification by the brokers of the applicant's entitlement to purchase the Shares and that the applicant has the wherewithal to complete the purchase of the Shares (including any shares requested in pre-emption).

Pre-emption Rights:

Shareholders who exercise their option right on the Shares shall also have a pre-emption right (the "**Pre-emption Right**") to purchase outstanding unopted shares after the end of the Rights Issue, provided they submit such request concurrent with exercise. To this end, subscribers must notify the broker of the maximum number of Shares for which to exercise their Pre-emption Right, in the specific section located in the Subscription Form. If the number of Shares exercised in the Pre-emption Right period exceeds the number of outstanding unopted Shares after the end of the Rights Issue, the outstanding shares will be allocated to those making the request in proportion to the number of Options Rights exercised; if Shares are still outstanding after the assignment made based on the full quotient, the outstanding shares will be attributed according to the highest balance in this phase.

Results of the Rights Issue:

The Company will notify the market of the results of the Rights Issue (including any exercise of Pre-emption Rights) by publishing a specific notice in at least one national newspaper and on its website www.veniceairport.it.

Methods and terms of payment and transfer of the Shares:

Shareholders interested in participating in the Rights Issue must remit to a broker the total amount for the purchase of the Shares (including any shares requested in pre-emption) and assign the broker a power of attorney to pay SAVE the total amount for the Shares (or a lower value in the event of assignment of a lower number Shares than the number requested pursuant to allocation) and receive the Shares purchased from the Company. Payment of these Shares and their subsequent transfer will be made in the terms and with the methods announced by the Company in a specific notice published in at least one national newspaper and on the website www.veniceairport.it. The notice of assignment of the Shares will be made to the subscribers of the Rights Issue through the respective brokers according to the terms and the procedure applied by the brokers.

If Shares are outstanding after the procedure described above, including the Rights Issue and exercise of the Pre-emption Rights, such Shares will be liquidated in accordance with art. 2437-quarter, section 4 of the Italian Civil Code. The process will be specified in the notice, published in at least one national newspaper and on the website www.veniceairport.it, which will provide information on the results of the Rights Issue (including exercise of the Pre-emption Rights) and the terms and methods of payment and transfer of the Shares.

Payment of the Shares to shareholders who have exercised the Right of Withdrawal will be made after the conclusion of the liquidation procedure described above.

The Chairman of the Board of Directors

(Enrico Marchi)

Venezia Tesserà, 31 January 2011