  

12M2013 Results

Save Group

Venice, 13th March 2014

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SECTION 1
GROUP OVERVIEW

The Group at a glance

Asset held for sale

	Airport management	Infrastructure management	F&B and Retail
Description	▪ 10.6 million passengers in 12M2013 (+0.5% YoY); Venice Airport +2.6% YoY ▪ 28 years residual life for Venice Airport concession and 40 years residual life for Treviso Airport concession ▪ Direct management of airport car parking, airport security and engineering ▪ Foreign Expansion: 27.65% stake in Charleroi Airport – Belgium (through BSCA)	▪ Management of commercial and retail spaces in 103 railway station properties ▪ Partnership with Ferrovie dello Stato Holding ▪ More than 90 railway stations (out of 103) already restructured/renewed since as of 31 December 2013 ▪ 29 years residual life of concession	▪ Food and Beverage and Retail services in Airports, Railway Stations and on Motorways ▪ Third largest Italian companies in F&B and Retail business under concession
Financials 12M 2013	▪ Revenues: €145.5mln ▪ EBITDA: €58.5mln	▪ Revenues: €33.0mln ▪ EBITDA: €7.3mln	▪ Revenues: €216.3mln ▪ EBITDA: €12.9mln

Group Overview: Group Consolidated P/L

Refocus in the airport sector….

The signing of the agreement in September 2013 with the Lagardère Group for the sale of the Group's control Airest , through the sale of an initial 50 % and the decision to enhance the participation in Centostazioni , will determine the concentration of the Group in the airport management .

Financial Overview

€ million	*2013*	*2012**	*change% 2013/2012*
Revenues	*145.5*	*133.5*	*8.9%*
EBITDA	*58.5*	*53.0*	*10.4%*
EBIT	*43.9*	*39.0*	*12.7%*
Profit before taxes	*47.7*	*44.8*	*6.4%*
Net Profit continuing operations	*32.4*	*32.6*	*-0.6%*
P&L asset held for sale	*(6.5)*	*1.0*	*n.a.*
Net Profit	*24.8*	*32.0*	*-22.6%*

**.Group's figures during the period has been affected by the application of IFRS 5 for all activities of the Food & Beverage and Retail business and the Infrastructure management , which have been presented in this report, as assets held for sale and valued at the lower of carrying amount and their fair value.*
Following this, also in 2012, for comparative purposes, the figures related to the business units have been classified as "Profit / (loss) on assets held for sale" in the income statement.

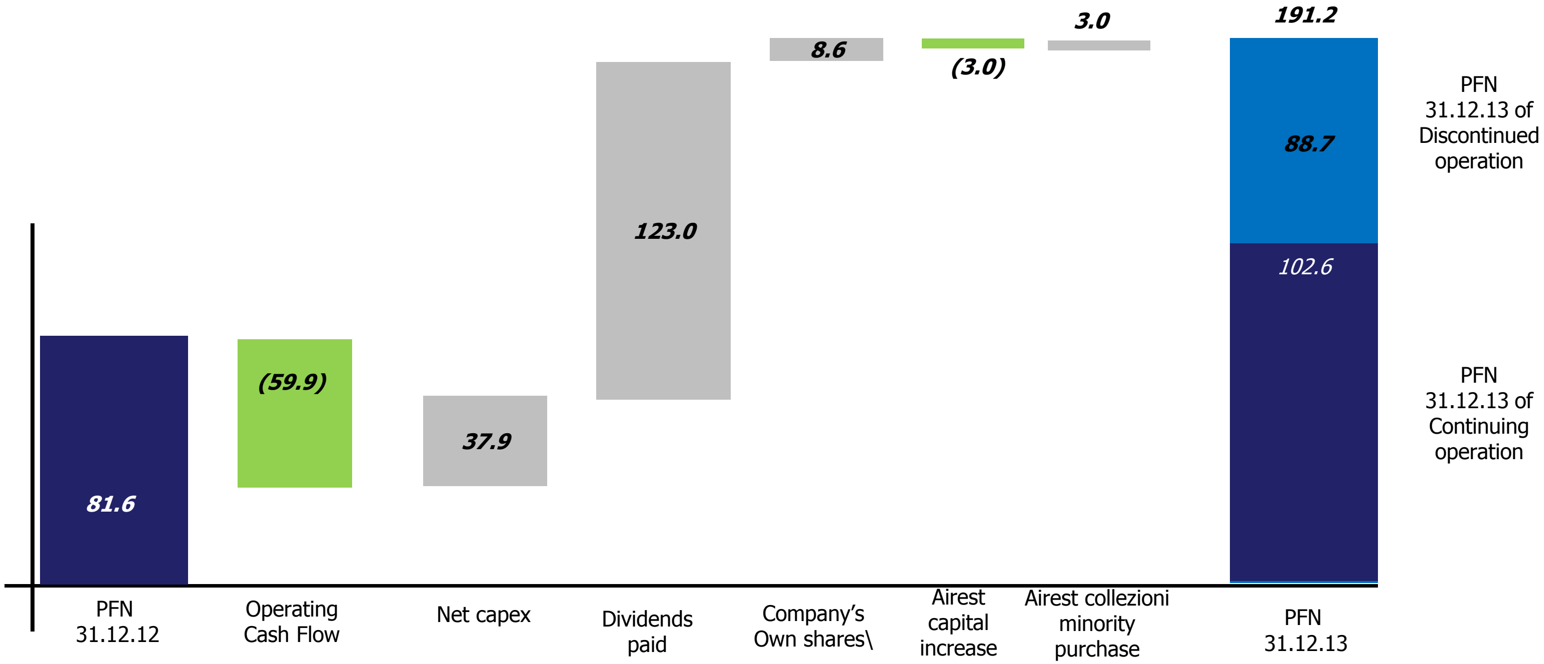
- **FY2013 Revenues:** revenues increase by 8.9% (or +€11.9m) thanks to increase of aviation revenues (+12.2% YoY or €10.3m) mainly driven by new tariffs and increase non aviation revenues (+3.4%YoY or €1.3m) mainly driven by advertising (+13.5%YoY) and commercial revenues (+5.4%), linked to an increase of average spending per dep pax.
- **FY2013 EBITDA: margins increase by 10.4%** the increase in revenues had been primarily absorbed by i) higher labor cost (+5.9% YoY) for the increase in EFT and renewal of national labor contract, by ii) higher concession fees costs, for the new tariff regulation, (+86.9%) and iii) increase in marketing promos to carriers.

Financial structure still healthy after 123M€ of dividends paid in 2013

Balance Sheet (consolidated)		
€ million	*31 Dec 2013*	*31 Dec 2012*
NWC	**(49.2)**	**(46.6)**
of which NWC held for sale	*(27.5)*	*(0.0)*
Net Fixed asset	**483.3**	**475.6**
of which Net Fixed Assets held for sale	*216.1*	*0.0*
Capital employed	**434.1**	**429.0**
Total Shareholders' Equity	**242.9**	**347.4**
Net indebtedness	**191.2**	**81.6**
Net Financial asset/liab held for sale	*88.7*	*(0.0)*
D / E	*0.79*	*0.23*

Group Overview: Consolidated net financial position

Consolidated net financial position movements as of 31 Dec 2013 (€/mln)



SECTION 2
AIRPORT MANAGEMENT

Airport Management: Venice Airport System

Venice airport one of the first Italian airports for growth during the 12M13 (+2.6% vs Avg Italian airports -1.9% YoY)

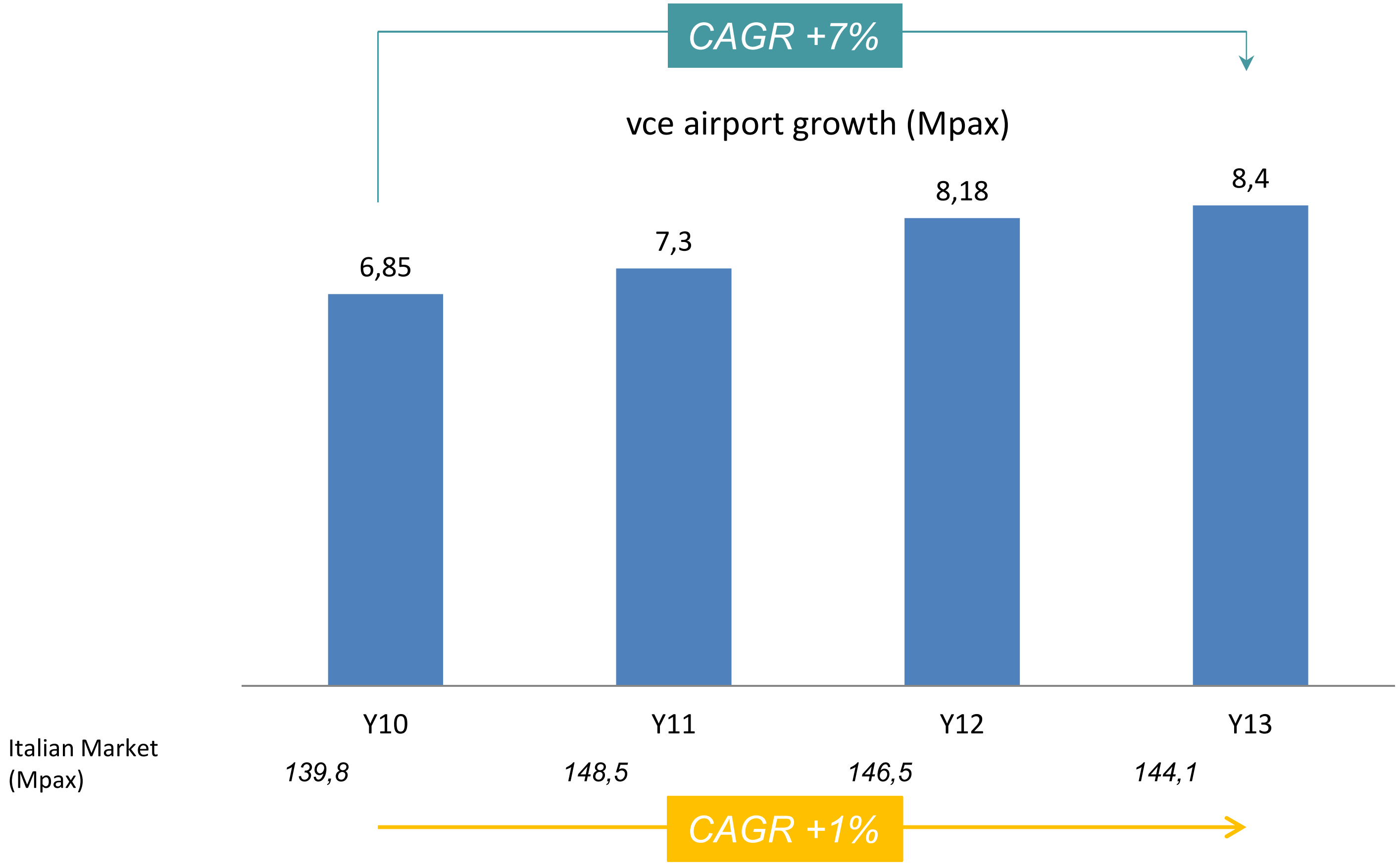
Italian airport	Passengers 12M 2013	Passengers 12M 2012	% chg.
Roma FCO	36,166,345	36,980,911	-2.2%
Milano MXP	17,955,075	18,537,301	-3.1%
Milano LIN	9,034,373	9,229,890	-2.1%
Bergamo	8,964,376	8,890,720	0.8%
Venezia	**8,403,790**	**8,188,455**	**2.6%**
Catania	6,400,127	6,246,888	2.5%
Bologna	6,193,783	5,958,648	3.9%
Napoli	5,444,422	5,801,836	-6.2%
Roma CIA	4,749,251	4,497,376	5.6%
Pisa	4,479,690	4,494,915	-0.3%
Palermo	4,349,672	4,608,533	-5.6%
Bari	3,599,910	3,780,112	-4.8%
Cagliari	3,587,907	3,592,020	-0.1%
Torino	3,160,287	3,521,847	-10.3%
Verona	2,719,815	3,198,788	-15.0%
Lamezia T.	2,184,102	2,208,382	-1.1%
Treviso	2,175,396	2,333,758	-6.8%
Olbia	**1,999,618**	**1,887,640**	**5.9%**
Brindisi	1,992,722	2,101,045	-5.2%
Firenze	1,983,268	1,852,619	7.1%
Trapani	1,878,557	1,578,753	19.0%
Alghero	1,563,908	1,518,870	3.0%
Genova	1,303,571	1,381,693	-5.7%
Trieste - Ronchi dei L.	853,599	882,146	-3.2%
Rimini	562,830	795,872	-29.3%
Altri	2,437,795	2,815,160	-13.4%
TOTAL ITALY	**144,144,189**	**146,884,178**	**-1.9%**

Source Assaeroporti

- **Third Italian airport system** with TSF, after Rome and Milan, and **one of the three intercontinental gateways**;
- **+0.5% pax growth in 12M 2013 vs national average of -1.9%: over c. 10.5million passengers, with c. 99.300 movements;**
- 51 scheduled carriers connecting Venice to 95 domestic, European and intercontinental destinations
- 2 scheduled carriers operating at Treviso airport
- **Growing intercontinental network** :
  - 3 daily scheduled long-haul flights to the U.S.: **New York** & **Atlanta** by Delta Air Lines; **Philadelphia** by US Airways
  - 2 daily services to the Middle East: **Dubai** by Emirates & **Doha** by Qatar Airways
  - 3 weekly flights to Canada by Air Transat: **Toronto** & **Montreal**
  - 3 weekly flights from **Toronto** by Air Canada Rouge
  - 2 weekly flights to **Tokyo** as per Summer 2014 operated by Alitalia
- 80% traffic to/from international destinations (italian average 60%)
- 28% of passengers connect via a hub to reach their final destination

Y2010-Y2013 Traffic Figures

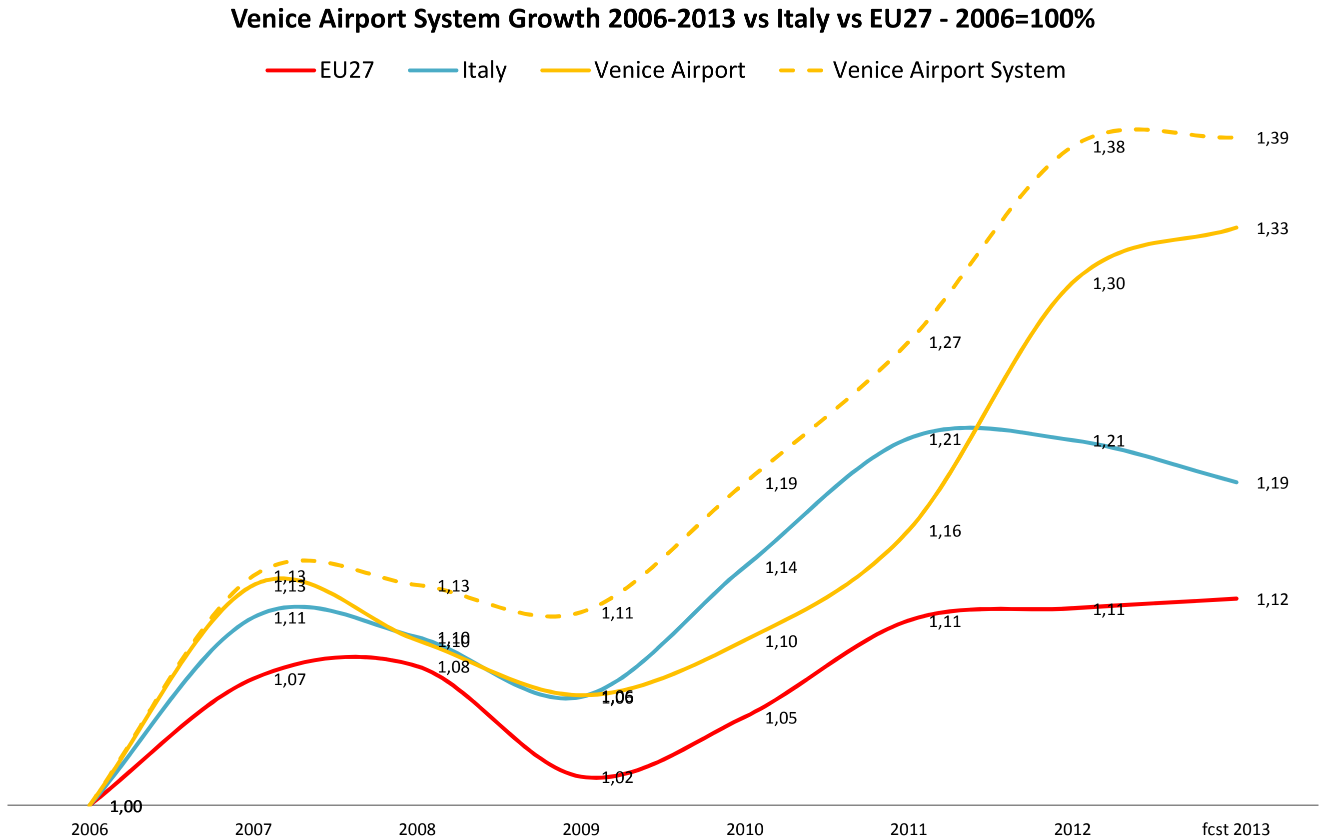
Venice Airport has outperformed the Italian market



Source: Save analysis on 2010-2013 actual data (without pax transferred from TSF to VCE in S11)

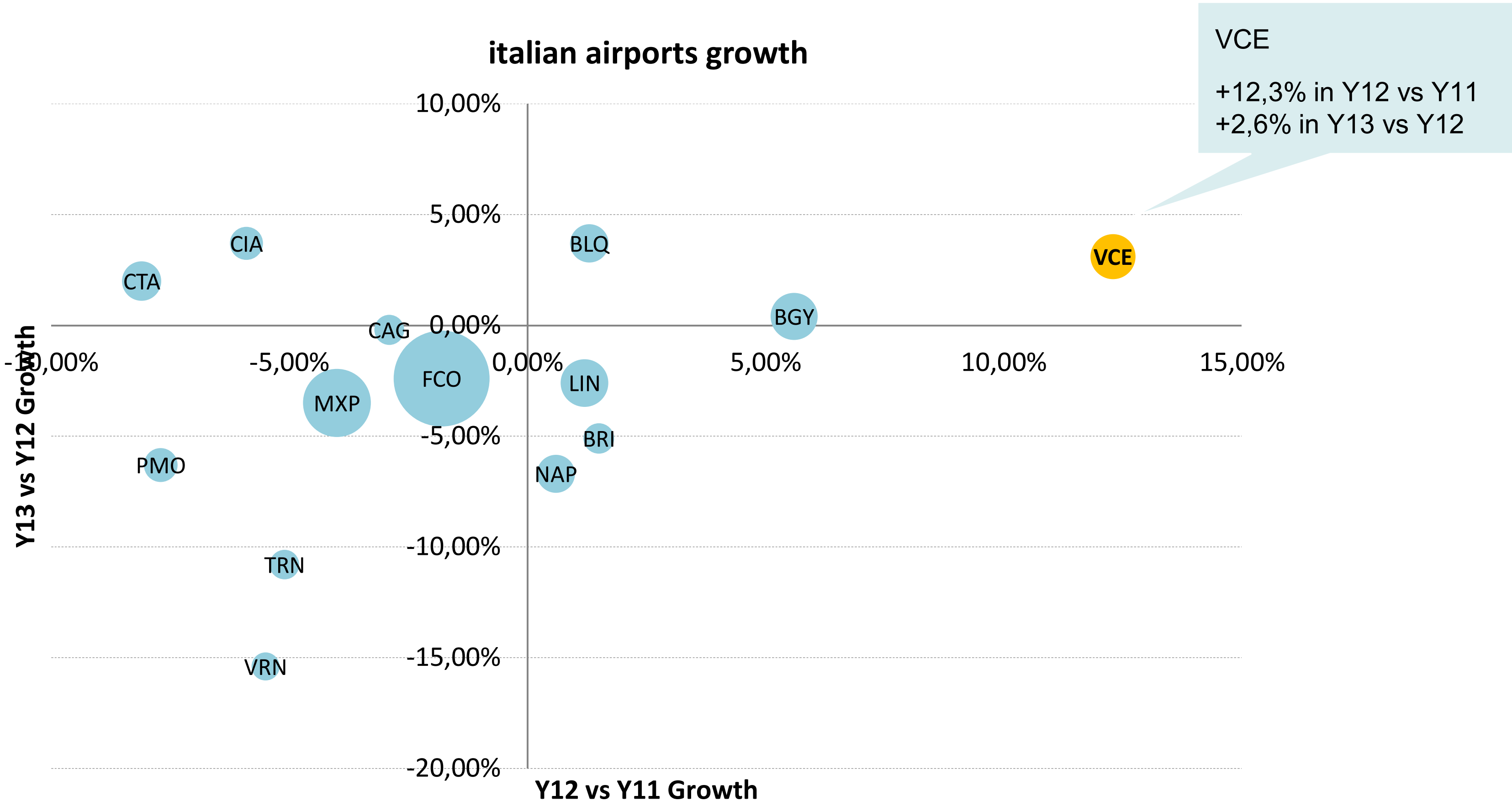
Venice Airport System vs Italy and EU27

In the last 7 years the Venice Airport System has performed better than both Italy and the EU27



Source: Eurostat and Save

Venice Airport vs Italian Major Airports



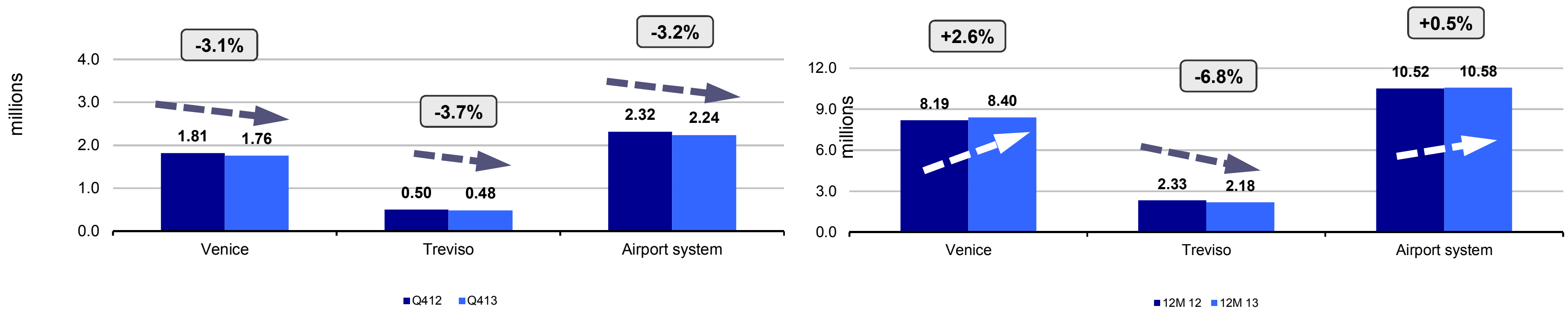
Source: Assaeroporti

Airport Management: key figures aviation

12M 2013 Venice Airport system passenger trend shows an increase about +0.5% YoY;
<u>12M 2013 VCE passengers increased by c. 2.6%</u>

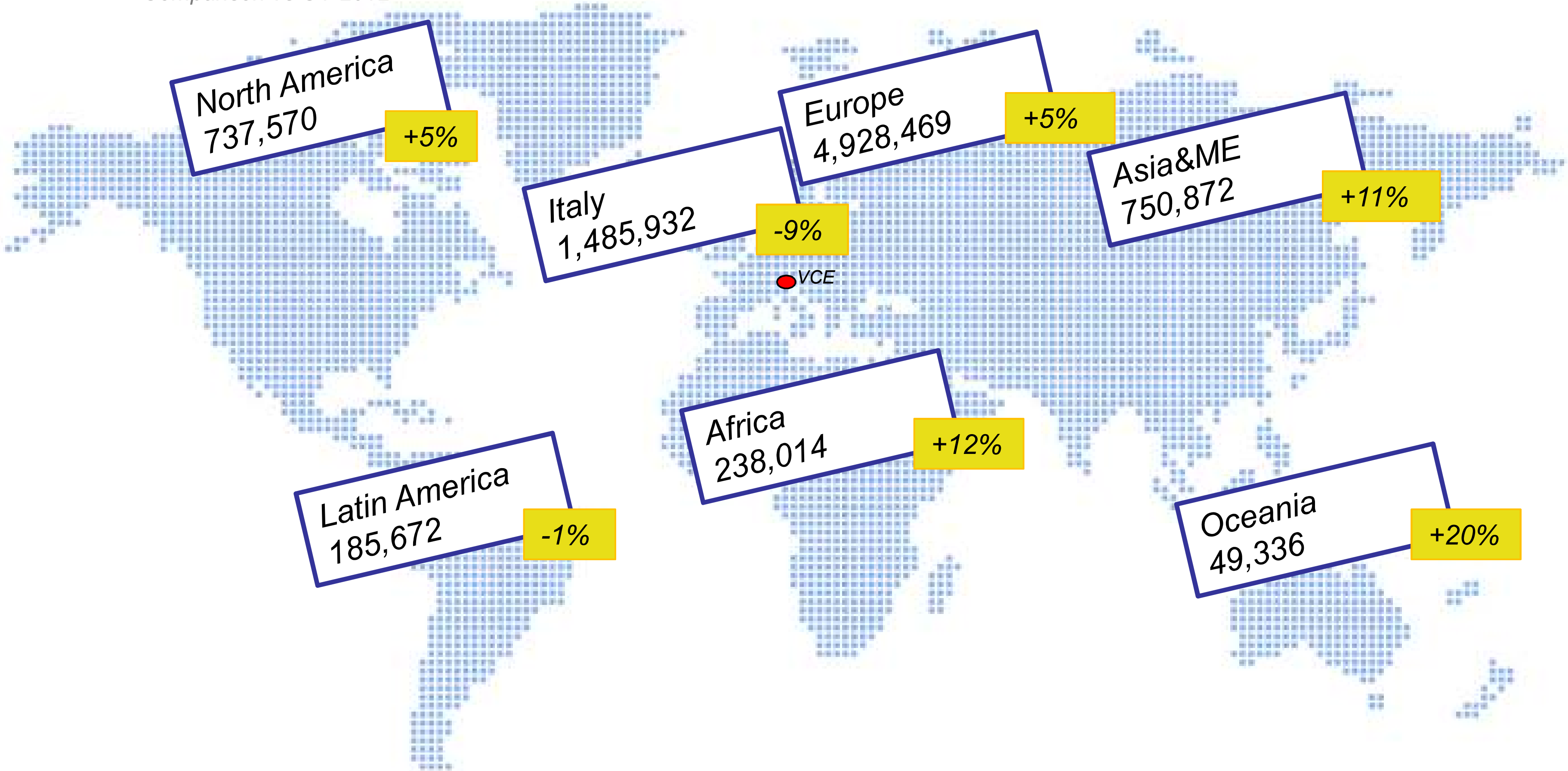
Venice Airport system passenger trend

Q4 13 vs Q4 12 YoY change and 12M 13 vs 12M 12 YoY change



O&D traffic flows between Venice and the world

Comparison vs CY 2012



28% of passengers departing from Venice reached their final destination through an intermediate hub in CY 2013

Source: SAVE Database – Actual check-in statistics x 2 (100% sample)

GRUPPO SAVE

Airport Management: Venice Airport strategy

Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer (1/2)

Home base carrier

Alitalia, Air One, Volotea

Capillarity in the immediate territory

Link with hubs

Lufthansa, Air France, Turkish Airlines, British Airways, Iberia, TAP Portugal, CSA Czech Airlines, Austrian, KLM, Alitalia, Aeroflot, Brussels Airlines, Swiss, Carpatair, Tunisair

Guarantee the catchment area accessibility to the world

Point to point

easyJet.com, vueling, airarabia.com, airberlin, Aegean, aerlingus.com, airBaltic, Jet2.com, Meridiana, Finnair, Air France, Air Moldova, germanwings, HOP!, bmibaby.com, Alitalia, British Airways, El Al, Blue Air, Croatia Airlines, Lufthansa, Carpatair, Darwin, SAS, Transaero, Luxair, XL Airways, transavia france, Monarch

Non-stop access to high passenger volume destinations

Intercontinentals

Qatar Airways – DOH

Delta – JFK & ATL

US Airways – PHL

Emirates – DXB

air transat – YYZ & YUL

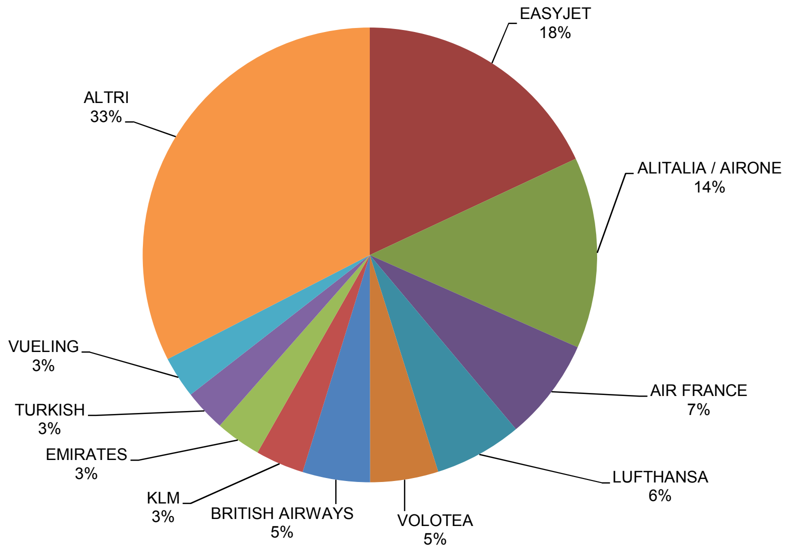
Air Canada rouge

Alitalia

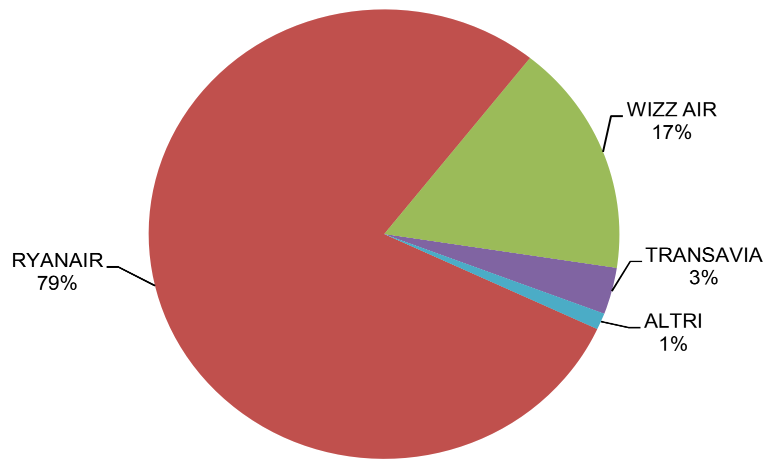
Penetration of further afield territories through intercontinental hubs

Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer (2/2)

Venice Airport
12M 2013 Scheduled traffic by carrier

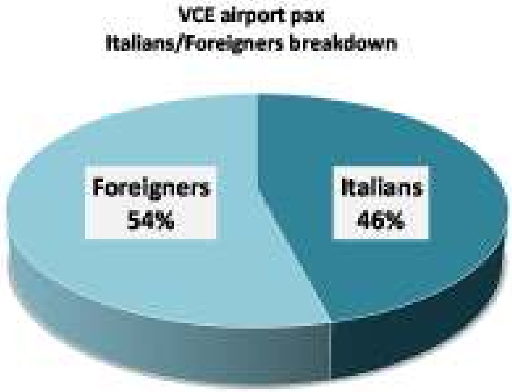


Treviso Airport
12M 2013 Scheduled traffic by carrier



Airport Management - Venice airport

Venice passenger profile



Source: Ipothesi's survey /Save

Airport Management: Charleroi airport growth

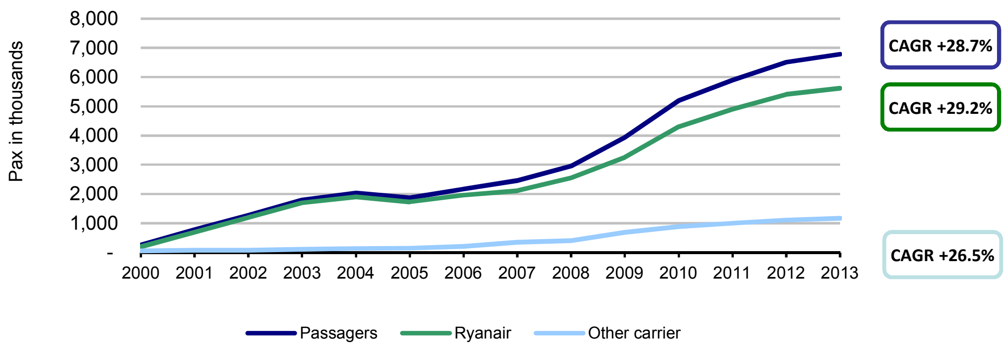
Charleroi airport registered +c. 4.2% YoY during 12M 2013

Airport overview

- **Charleroi Airport** is in concession to Brussels South Charleroi Airport (BSCA) until 2040.
- **1 New carrier for summer 2014** - a new carrier had been announced by Charleroi Airport: Pegasus Airline, a Turkish carrier, moving from Bruxelles – Zaventem, will be operating from 30Th of March 2014.

  ✈ **1** new destination of **Pegasus Airline**: daily Istanbul – Sabiha
- **1** new destination of Wizzair: Skopje (Macedonia).

Charleroi Traffic growth 2000-2013



Key numbers

- **Save acquired** 27,65% of BSCA capital through a consortium agreement between Save at 65% and Holding Communal at 35%.
- **Passengers**:
  - 12M2013: c. 6.8mln passengers (+ 3.8% vs 12M2012).
  - **Carriers :**
  - Ryanair represents ~ 83% of today scheduled traffic with 74 regular routes.
  - TUI group is active with 16 regular routes and Wizzair is active with 7 regular routes
- For next year, due to the shift of capacity to primary airports like Brussel National and Rome Fiumicino, the Ryanair base will have a reduction in capacity which in turn will result in a decline of passengers; the 2014 end results is a temporary reduction of overall passengers

SECTION 3
APPENDIX

PROFIT AND LOSS DETAILS

Save Group : P&L *

€ million	12M 2013	% on Revenues	12M 2012	% on Revenues	Change 12M 13/12	%
Revenues	***145.5***	***100.0%***	***133.5***	***100.0%***	***11.9***	***8.9%***
Raw materials	*(2.1)*	*-1.4%*	*(1.9)*	*-1.4%*	*(0.2)*	*12.8%*
Services	*(33.8)*	*-23.3%*	*(33.4)*	*-25.0%*	*(0.4)*	*1.3%*
Third party property	*(8.1)*	*-5.6%*	*(4.8)*	*-3.6%*	*(3.4)*	*70.4%*
Cost of labour	*(41.4)*	*-28.5%*	*(39.1)*	*-29.3%*	*(2.3)*	*5.9%*
Other operating expenses	*(1.4)*	*-1.0%*	*(1.4)*	*-1.0%*	*(0.1)*	*7.0%*
Total operating expenses	***(86.9)***	***-59.8%***	***(80.5)***	***-60.3%***	***(6.4)***	***8.0%***
EBITDA	***58.5***	***40.2%***	***53.0***	***39.7%***	***5.5***	***10.4%***
Amortisation intangibile assets	*(6.6)*	*-4.6%*	*(7.3)*	*-5.5%*	*0.7*	*-9.4%*
Depreciation tangible assets	*(3.9)*	*-2.7%*	*(3.7)*	*-2.8%*	*(0.2)*	*5.1%*
Losses and risks on receivable	*(0.1)*	*-0.1%*	*(0.0)*	*0.0%*	*(0.1)*	*182.5%*
Accrual for provision	*(3.9)*	*-2.7%*	*(2.9)*	*-2.2%*	*(1.0)*	*34.7%*
Total D&A and provision	***(14.6)***	***-10.0%***	***(14.0)***	***-10.5%***	***(0.6)***	***4.1%***
EBIT	***43.9***	***30.2%***	***39.0***	***29.2%***	***5.0***	***12.7%***
Financial income and expenses	*3.8*	*2.6%*	*5.8*	*4.4%*	*(2.1)*	*-35.4%*
Profit before taxes	***47.7***	***32.8%***	***44.8***	***33.6%***	***2.9***	***6.4%***
Taxes	*(15.3)*	*-10.5%*	*(12.2)*	*-9.2%*	*(3.1)*	*25.3%*
Net Profit from operating assets	***32.4***	***22.3%***	***32.6***	***24.4%***	***(0.2)***	***-0.6%***
Profit/(Loss) net of disposed of held for sale assets	*(6.5)*	*-4.5%*	*1.0*	*0.7%*	*(7.5)*	*n.a.*
Gross Profit of the period	***25.8***	***17.8%***	***33.5***	***25.1%***	***(7.7)***	***-22.9%***
Profit/(Loss) minorities	*(1.1)*	*-0.7%*	*(1.6)*	*-1.2%*	*0.5*	*-30.1%*
Group Net Profit	***24.8***	***17.0%***	***32.0***	***23.9%***	***(7.2)***	***-22.6%***

**Group's figures during the period has been affected by the application of IFRS 5 for all activities of the Food & Beverage and Retail business and the Infrastructure management , which have been presented in this report, as assets held for sale and valued at the lower of carrying amount and their fair value.*
Following this, also in 2012, for comparative purposes, the figures related to the business units have been classified as "Profit / (loss) on assets held for sale" in the income statement.

GROUP DETAILS

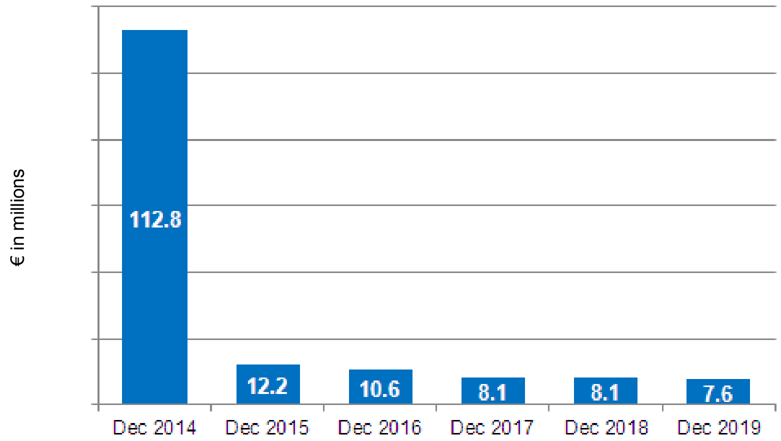
Group Overview - Save recent history

2001 - 2002	***SAVE GROUP IMPLEMENTS NEW STRATEGIES*** ▪ SAVE Group **exits ground handling** activities in Venice Airport; ▪ **New air terminal** as well as cargo warehouse are opened **in Venice Airport**; ▪ SAVE Group **enters the food & beverage and retail business** through its new subsidiary Airport Elite. ▪ SAVE Group **acquires 40% stake in Centostazioni** (a company managing 103 medium size Italian railway stations)
2005	***SAVE GROUP IS LISTED IN THE ITALIAN STOCK EXCHANGE MARKET (MTA)*** ▪ **IPO in the Milan Stock Exchange** (SAVE.MI), trough an increase of capital of € 160 mln; ▪ SAVE Group acquires more than 10% of Gemina Spa share capital, an Italian Company that owns 51% of ADR (Aeroporti di Roma) share capital.
2006-2008	***SAVE GROUP CONSOLIDATES ITS GROWTH STRATEGY*** ▪ SAVE Group **acquires 100% of AIREST** share capital from Austrian Airlines (2006) and then sells its Catering divisions focusing only on the F&B and Retail activities (2007) ▪ SAVE Group **acquires 100% of RISTOP** share capital from Autostrada Brescia – Padova (2006); ▪ SAVE Group sells its 10% stake of Gemina Spa share capital to Morgan Stanley giving a pre-tax capital gain of € 31,5 mln ▪ **New air terminal** is opened **in Treviso Airport** (2007) and Save Group acquires additional 35% of Aertre (i.e. Treviso Airport) capital share funded through Save shares ▪ SAVE Group **acquires 100% of FFS and ITPS** share capital, two companies based in Czech Rep. both operating F&B outlets in Prague Airport.
2008	***A TOP FINANCIAL INSTITUTION JOINS THE MAJOR SHAREHOLDER OF SAVE GROUP*** ▪ **Morgan Stanley joins Finanziaria Internazionale and Generali** Insurance in the shareholders' agreement of Marco Polo Holding (the major shareholder of Save Group), with the aim to participate jointly in the acquisition of airport assets with less than 10 mln pax located in Italy, Europe, Turkey and Middle East;
2009	***AIRPORT MANAGEMENT EXPANDS ABROAD*** ▪ **Save Group acquires 27,65% of Charleroi Airport (BSCA)** capital share in partnership with Holding Communal
2011	***AIREST GROUP STRENGHTENED THE PRESENCE IN AIRPORT CHANNEL*** ▪ **Key commercial agreement** with **McArthurGlen Group** and creation of "**Airest Collezioni**", JV operating in airport retail segment
2012/2013	***VENICE AIRPORT SIGNS NEW TARIFFS AGREEMENT*** ▪ **Save signs with Enac the new tariffs system agreement** the pre-requisite for the launch of a significant effort to activate the projected infrastructure investments as well as to improve quality of services**.** ▪ **Airest** acquired **the full control on Airest Collezioni** ▪ **Save and Lagardère Services announce the signature of a partnership on Airest S.p.A.** ▪ **Save obtained the approval of 40years concession of Treviso Airport** by ENAC

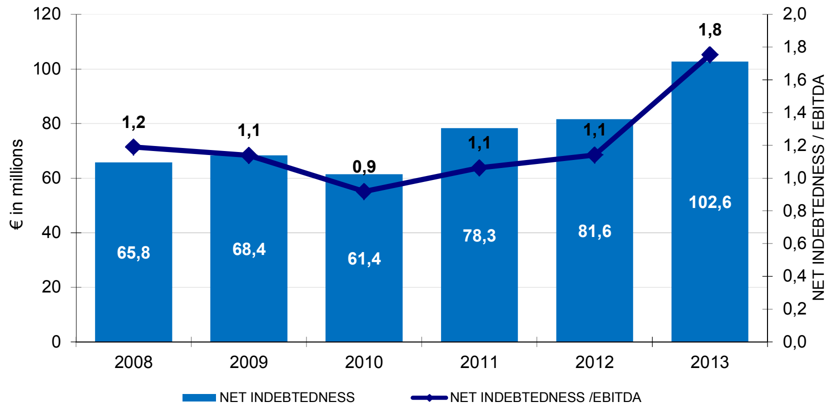
Group debt structure

The net indebtedness/ EBITDA ratio and debt maturity scheduled - Principal

Debt maturity scheduled – Principal (€ Mln) *



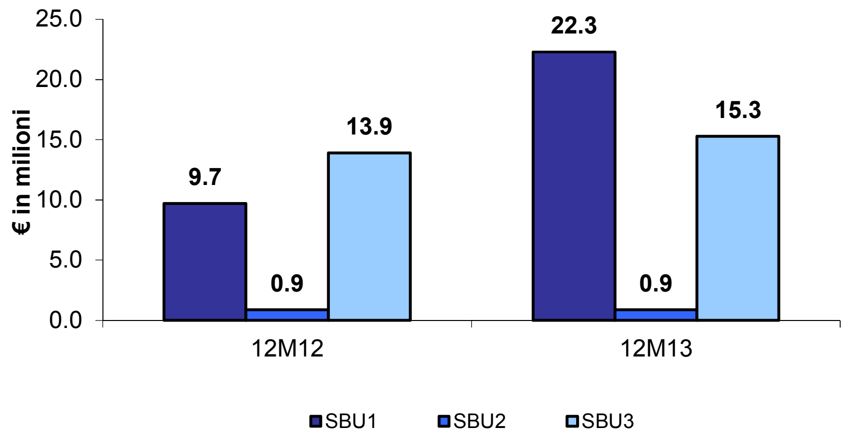
Net indebtedness / Ebitda (€ Mln)**



** As of December 31st 2013.*
*** For comparative purposes Net Indebtedness 2013 includes only Net Indebtedness for Continuing Operation.*

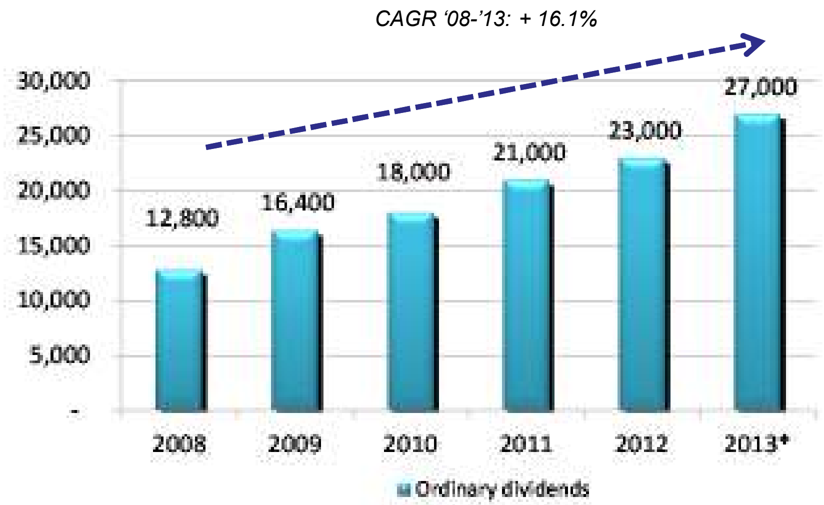
Gross capex

Gross capex breakdown



Dividends

Ordinary dividend payment sustainable with high return to the shareholders



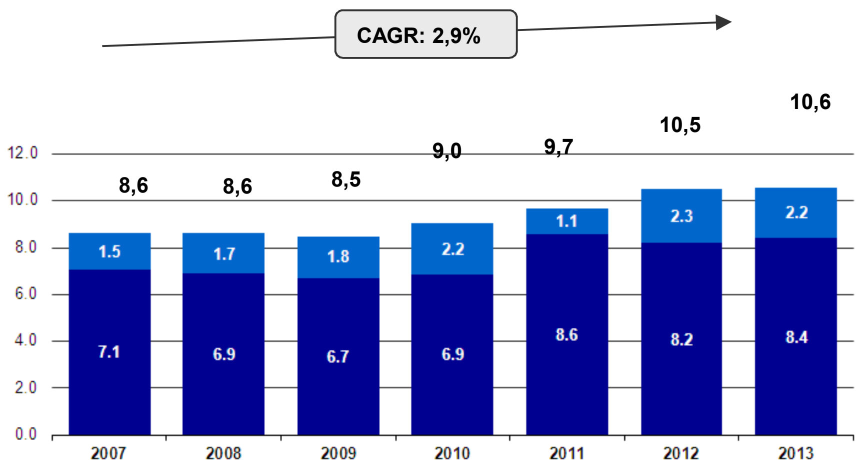
** According to Board of Directors proposal on FY2013 net result*

In December 2013 the Group distributed €100M of extraordinary dividends

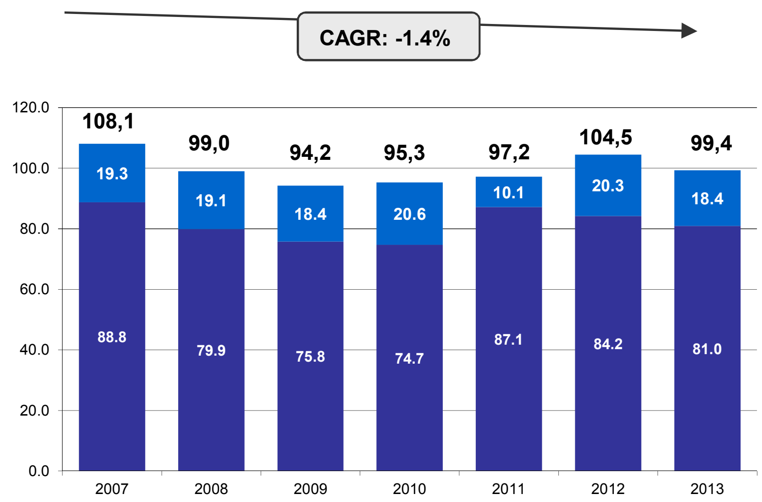
Airport Management

Venice Airport system [1] passengers and movements trend

Passengers [1] (mln)



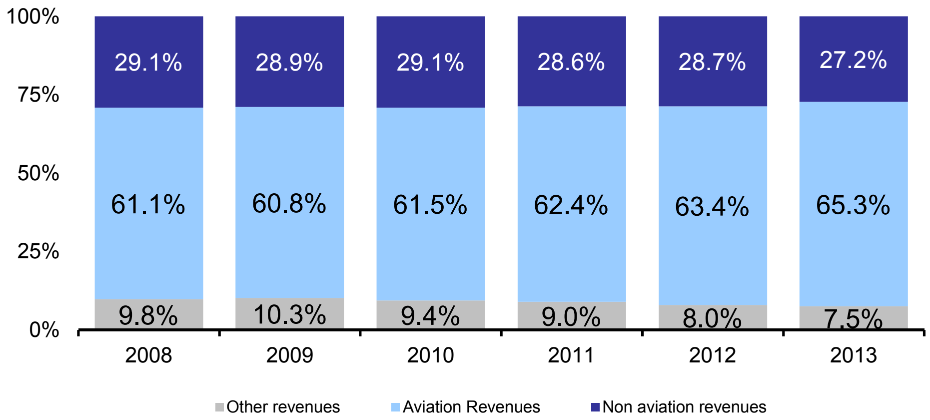
Aircraft Movements [1] (thousands)



Venice *Treviso* *(1) Venice Airport System: Venice Airport + Treviso Airport*

Airport Management

Aviation management Revenues breakdown (FY data)



Other revenues mainly include Airport management intercompany recharges to third parties and other business units

Airport Management: tariffs

Contratto di Programma: the new regulatory framework

- The new economic regulatory framework has been approved by Italian Government after 10 years of “Ice Age”. During the period 2011-2012 the rules had been defined and shared with Enac and the sector operators. The 2012-2021 investment plan, the 2012-2016 quality and environmental plan and the 2012-2016 traffic forecasts were submitted to the public consultations.
- In 2012 ENAC approved the agreement and sent it to the Italian Government for final approving, which had took place at the end of December 2012.
- The new regulatory framework approved by ENAC and by the Government defines a stable set of rules to govern the airport until the end of concession, on March 2041.
- The new criteria link the tariff to the costs of aviation infrastructures and services, traffic forecast and to quality, efficiency and environmental rules.
- The new economic regulatory framework includes two main documents:
    - the “Contratto di programma” agreement which will cover 10 years
    - the technical regulatory document (“Documento tecnico di regolazione tariffaria”), which will expire at the end of concession
- The new economic regulatory framework was the pre-requisite for the launch of a significant effort to activate the projected infrastructure investments as well as to improve quality of services.
- Tariffs will remain well below the EU average.

Airport Management: tariffs

Contratto di Programma: the new regulatory framework

The main elements of the new SAVE regulatory framework are:

Dual till tariff and regulatory period

- ✓ The new tariffs agreement is based on a pure dual till RAB regulation, where the tariffs are correlated to aviation activities and non aviation activities are liberalized, allowing the concessionaire to no claw-back or cap risk on its commercial activities, bearing the full enterprise risk. Bonuses and penalties had been defined when quality and environmental indicators are above/below the targets.

RAB (regulated asset base) and investment plan

- ✓ The initial RAB amounts to c.€ 131M and represents the 68% of the total Capital invested, amounted in €193M. The initial RAB is for quote straight – line depreciated to concession - end and for the rest is depreciated comply with useful life.
- ✓ Future tariffs includes the inflation revaluations.
- ✓ The investment planned for the period 2013-2021 amounted to €576M of which c. €392M will be borne by SAVE.

WACC

- ✓ The real pre-tax WACC is equals to 12,51% corresponding to a nominal pre tax rate of 14,20% , for the first tariff period 2012-2016.
- ✓ The strategic investments return will increase in range of c. 2% – 3%, linked to the level of strategic relevance of the investment.

Airport Management: tariffs

Contratto di Programma: the new regulatory framework

Traffic curve

- ✓ The cumulative traffic variation vs forecasts included in the +/- 5% range, will be for the benefit of / borne by Save. Where the traffic registered in the 5yrs period is >5% than forecasts: only the 50% of higher income above 5% will be set aside for future investments, with no impacts in tariff for remuneration/depreciation. Where the traffic registered in the five year period is <5% than forecasts: 50% of the lower income below -5% will be included in the allowed costs for tariff calculations in the following five-year period.
- ✓ The planned traffic growth curve for the first regulatory period could include a yearly +/- 6% deviation. Deviation over +/- 6% vs forecasts entitle to the rebalancing of the tariff mechanism for the remainder of the regulatory period.

Operating costs, elasticity and efficiency

- ✓ The tariffs includes the allowed operating costs and their amounts had been computed starting from the reported figures in 2010 certified Regulatory accounts and in part adjusted to 2011 forecast and in part linked to the elasticity defined

Quality and environmental rules

- ✓ The tariffs includes the allowed operating costs and their amounts had been computed starting from the reported figures in 2010. Regulatory accounts and in part adjusted to 2011 forecast and in part linked to the elasticity defined.

2014 FINANCIAL CALENDAR

2014 Financial calendar

29/30 April
Annual
Shareholders
Meeting

30 Jul
Q2 and H1
Results

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

13March
Consolidated
financial
statements

13 May
Q1 Results

13 Nov
Q3
Results

Disclaimer

The executive responsible for the drafting of the company's accounting and corporate documents, Giovanni Curtolo, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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