Save Group's Consolidated Financial Statements 2015

Save S.p.A.

SAVE Group

Consolidated Financial Statements at December 31, 2015

Contents

2 Chairman's letter

4 SAVE S.p.A. Ownership Structure

5 SAVE S.p.A. Board of Directors

5 SAVE S.p.A. Board of Statutory Auditors

9 **Directors' Report**

41 **2015 Consolidated Financial Statements**

- Consolidated Balance Sheet
- Consolidated Income Statement
- Consolidated Comprehensive Income Statement
- Consolidated Cash Flow Statement
- Statement of changes in Consolidated Shareholders' Equity

47 **Notes to the Consolidated Financial Statements**

115 **Supplementary Statements**

- Statement of changes in intangible assets
- Statement of changes in tangible assets
- Transactions with Group Companies

122 **Declaration of the Consolidated Financial Statements as per Article 154-*bis* of Legs. Decree 58/98**

Independent Auditors' Report

Chairman’s letter

Dear Shareholders,

the central role of the SAVE Group in the national airport system was evident once again this year. The “North Eastern Airport Hub” was launched at the end of 2014 with the undertaking of a 40% holding by the SAVE Group in the Verona and Brescia airports and in 2015 managed approx. 13 million passengers and 90 thousand tonnes of cargo, connecting 115 cities in 45 countries though 138,000 flights.

In particular, 2015 was an important year for the Venice - Treviso Airports, with the launch of 15 new destinations, mainly in the long-haul segment on the basis of the strong relations fostered with the airlines; I also wish to highlight the strategic importance for the future development of the airport of the agreement in June with easyJet which resulted in the opening from February 2016 of a new base at Venice’s Marco Polo airport.

Co-ordinated commercial management of the “North Eastern Airport Hub” produced its first results also for Catullo airport, with the opening of the Volotea base, the settlement of the dispute with Ryanair and the consequent introduction of new routes by the carrier, the return of Vueling and the entry of Iberia Express. Major development opportunities also opened up for Brescia following the settlement of the disputes involving the airport.

Although we have made a concerted effort to develop traffic at our airports, we have not neglected our focus on the region and environmental protection, to which major initiatives are consistently dedicated. I am pleased to inform you that last February Venice’s Marco Polo airport achieved level 3+ (neutrality) certification under the Airport Carbon Accreditation programme, becoming therefore one of the select number of European airports to receive the highest award for atmospheric pollution reduction.

Venice airport, as expected, is undergoing substantial infrastructural development, which in the coming 6 years will completely transform operations and the capacity of the airport to meet the increasing demands of passengers, both in quantitative - but particularly - qualitative terms. Investments totalling approx. Euro 100 million were made at Marco Polo in the year, principally for four major works and in the form of the Moving Walkway connecting the airport dock and the passenger terminal with a new water terminal, the tri-generation station, the maintenance and upgrading of flight infrastructure and the first extension to the land side part of the terminal. The large number of contemporaneous work sites has not caused difficulties or interruptions for airport operations, despite the complexity of the works.

Through all of these projects, our passengers and their needs have been a core concern and at the heart of SAVE’s operations as we continue to strive to establish our main terminal as among the best in Europe; we have therefore introduced an effective customer satisfaction programme developed with leading international partners, which with ongoing monitoring of passenger satisfaction enables us to design increasingly up-to-date solutions and operations.
In view of that outlined above, the Board of Directors with great pleasure proposes to the Shareholders’ AGM, and in view of the continued capital strength of the company and in the expectation of strong results, a pay-out of Euro 30 million - an increase of 7.1% on the previous year.

With warmest regards

Enrico Marchi

March 15, 2016

Based on the shareholders' register, through communications received in accordance with Article 120 of Legislative Decree No. 58/98 and other information available to the company, the shareholders of SAVE S.p.A. with holdings of greater than 2% at December 31, 2015 were the following (in addition to treasury shares held at that date):

	%HELD
MARCO POLO HOLDING S.R.L.	51.23
SAN LAZZARO INVESTMENTS SPAIN SL	21.27
PROVINCE OF VENICE	5.13
SVILUPPO 73 S.R.L.	4.89
FOUNDATION OF VENICE	2.33
SVILUPPO 91 S.R.L.	2.24
MUNICIPALITY OF TREVISO	2.21
MARKET	9.64
SAVE SPA	1.06

The share percentage holdings of Companies belonging to Finanziaria Internazionale Holding S.p.A. as the majority shareholder are reported below.

	%HELD
MARCO POLO HOLDING SRL	51.23
SVILUPPO 73 SRL	4.89
SVILUPPO 91 SRL	2.24
FINANZIARIA INTERNAZIONALE HOLDING SPA	0.59
SVILUPPO 90 SRL	0.36
AGORA' INVESTIMENTI SPA	0.33
TOTAL	59.64

Board of Directors

The Board of Directors appointed by the Shareholders' AGM of April 21, 2015 and in office at December 31, 2015 were:

Name	Office
Enrico Marchi	Chairman & CEO
Monica Scarpa	CEO
Paolo Simioni	CEO**
Alberto Angeloni	Director *
Maurizio Cereda	Director * (B)
Massimo Colli	Director *
Alberto Donzelli	Director (B)
Maria Leddi	Director *
Francesco Lorenzoni	Director
Giorgio Martorelli	Director * (A)
Ronald P. Spogli	Director * (B)
Paola Tagliavini	Director * (A)
Sandro Trevisanato	Director * (A)

* Independent Director.
** With communication dated March 14, 2016 left the position of Chief Executive Officer and Director

(A) Member of the Control & Risks Committee.
(B) Member of the Remuneration Committee.

Board of Statutory Auditors

The Board of Statutory Auditors appointed by the Shareholders' AGM of April 21, 2015 and in office at December 31, 2015 were:

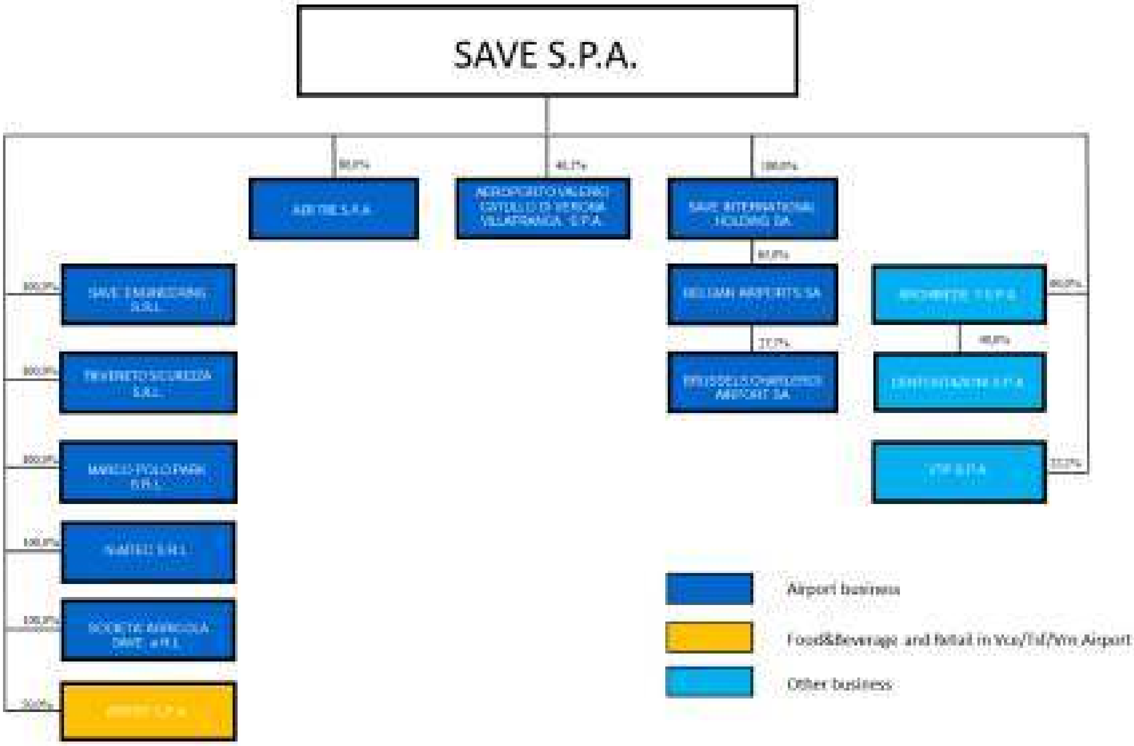
Name	Office
Antonio Aristide Mastrangelo	Chairman
Arcangelo Boldrin	Statutory Auditor
Lino De Luca	Statutory Auditor
Paola Ferroni	Statutory Auditor
Nicola Serafini	Statutory Auditor
Paola Cella	Alternate Auditor
Marco Salvatore	Alternate Auditor

Independent Audit Firm

Deloitte & Touche S.p.A. (appointed by the Shareholders' AGM of April 29, 2014)

The SAVE Group by Business Area

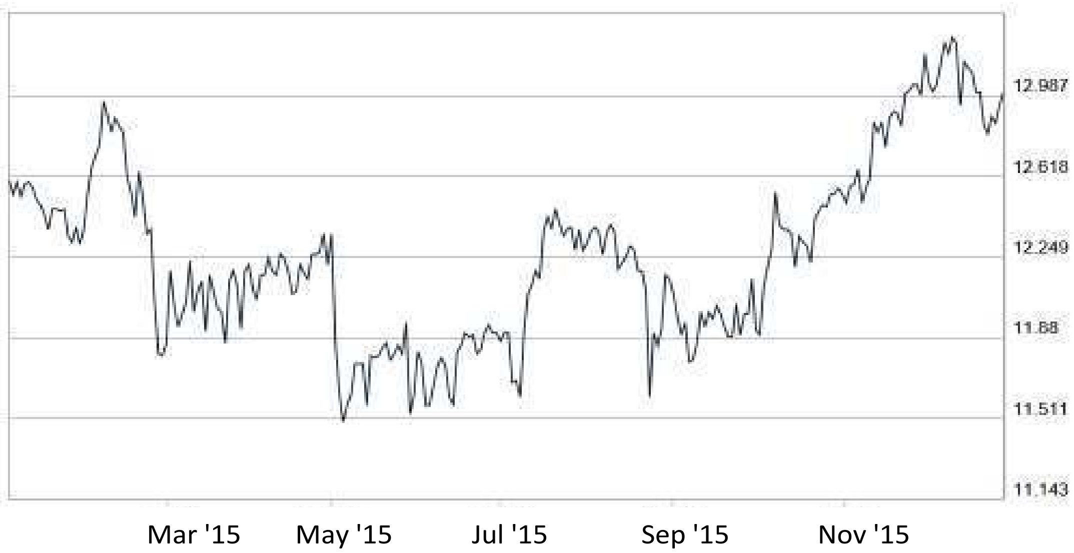
The following chart outlines the structure of the SAVE Group at December 31, 2015 concerning the main operating companies.



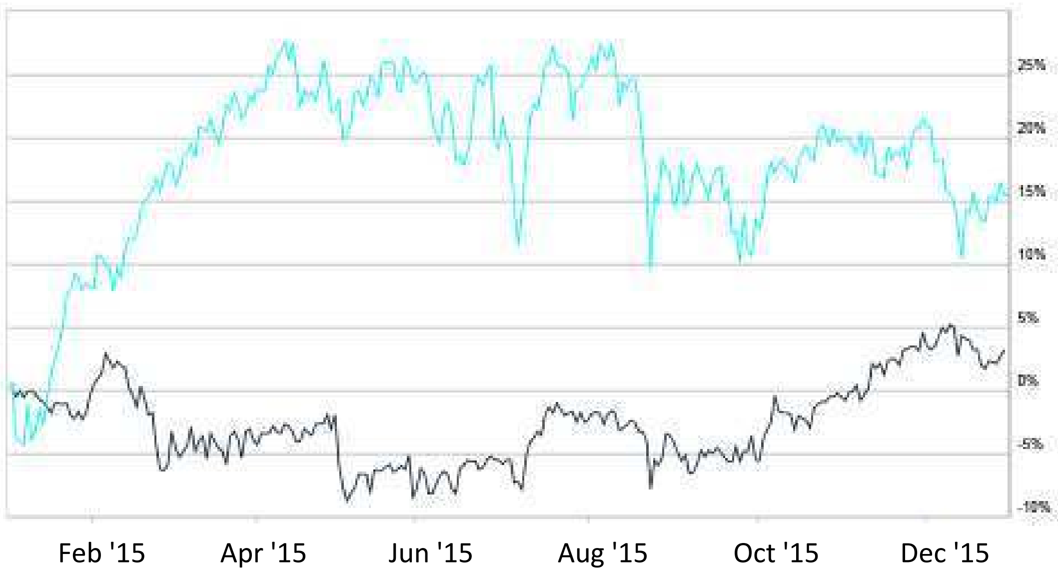
SAVE S.p.A. ("Save" or the "Parent Company") is an investment holding company which principally operates as an airport manager. It directly manages Venice Marco Polo Airport and controls Treviso Antonio Canova Airport. The company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium).
Save also holds investments in, through the company Centostazioni, airport management sector and transport infrastructure management and related services sector companies.

Share performance

The Save share performance in 2015 is outlined below and tracked against the FTSE IT All-Share index. The official price at December 30, 2015 was Euro 12.968 per share.
The Stock market capitalisation at that date was approx. Euro 718 million.



Save



Save - Ftse It All Share

Consolidated Financial Highlights

(in Euro millions)	2015	2014	Cge. %
Revenues	166.4	150.6	10.5%
EBITDA*	73.7	60.0	22.8%
EBIT**	53.5	44.3	20.8%
Group Net Profit	29.2	27.4	6.8%
Fixed capital from Continuing Operations	496.8	392.7	26.5%
Net working capital from Continuing Operations	(67.7)	(34.7)	95.2%
Net capital employed from Discontinued Operations	0.0	24.5	-100.0%
Net capital employed* **	429.2	382.5	12.2%
- Own Funds	211.5	212.9	-0.7%
- Minority shareholders	28.7	28.1	2.2%
SHAREHOLDERS' EQUITY	240.2	241.0	-0.3%
NET FINANCIAL POSITION	189.0	141.5	33.6%
EBIT/Revenues (ROS)	32.2%	29.4%	
EBIT/Net capital employed Continuing Operations (ROI)	12.5%	12.4%	
NFP/Net equity - Gearing	0.79	0.59	

A number of alternative performance indicators not governed by IFRS are utilised in the present Annual Report, as illustrated below:
* "EBITDA" measures the result excluding amortisation, depreciation, provisions for risks and the assets under concession replacement provision, write-downs, financial income and charges and taxes.
** "EBIT" measures the result excluding financial income and charges and income taxes.
*** "Net capital employed" measures the sum of "Net working capital" (sum of inventory, trade receivables, tax and social security receivables and payables, other assets and liabilities and trade payables) and fixed assets, net of the Post-Employment benefit provision and risks provisions.

Directors' Report

SAVE S.p.A.
Share capital: Euro 35,971,000.00 fully paid-in
Registered Office: Marco Polo Airport - Venice Tessera
Viale G. Galilei n. 30/1
Venice REA No.: 201102
Venice Company Registration Office No.: 29018, Tax Code and VAT No.: 02193960271

Directors' Report

Dear Shareholders,
in reporting the Group performance, we also deal with the operations directly managed by SAVE S.p.A. (the Parent Company). Therefore, in the present document we report also upon the significant events concerning SAVE S.p.A., as required by Article 2428 of the Civil Code.

Significant events in the year

The market

The Eurozone saw slight growth in 2015, while remaining relatively fragile. The stimuli introduced by the European Central Bank are having the desired effect, although the weakening of overseas demand and the drop in the price of oil have given rise - in particular in recent months - to risks of falling inflation and growth. In December, the E.C.B. again intervened with additional expansive measures and ramped up the bond purchase programme, highlighting its firm commitment to play an active role in the stabilisation of the markets and the stimulation of the Eurozone.

In Italy the recovery continued, although remaining very contained. Exports have been a bright spot, supported by demand levels over the last 4 years - although slowing against a drop in non-EU demand - and are gradually replacing domestic demand, in particular for consumer goods and restocking. The labour market in 2015 also reports positive developments, with the unemployment rate dropping to 11.4% in the October-November period, the lowest level since the end of 2012, amid a reduction also in youth unemployment - which however remains at historic highs.
The Bank of Italy estimates GDP growth of 1.5% for 2016 and 2017, with inflation rising to 1.2% for 2017, while highlighting the significant risks emerging internationally and particularly the possibility of a slowdown in the emerging economies which may turn out to be even more severe and persistent than initially considered[1].

Amid a mixed general picture, the air traffic figures announced by the various associations (+5.2% in Europe and +4.5% in Italy) highlight that the business is now even more resilient to general economic developments in the various regions while - particularly thanks to the continuous rise of the low costs carriers - becoming an increasingly accessible means of transport and therefore increasingly "normal". Certainly the continued low price of oil is a particular advantage for the sector, which expects traffic to grow once again in 2016, although again this year amid geopolitical risks particularly affecting the sector (for example changes to the Schengen agreement, the increased risk of terrorism, the instability in North Africa and the Middle East), which may impact the performance in the coming year.

[1] Source: Bank of Italy Economic Bulletin

Long-term global[2] air traffic projections remain however highly favourable with annual average growth estimated at 4.6% for the 2015-2034 period, with Asia Pacific playing a key role (+5.6%) and European growth of 3.6%.

Group Structure

During the year, the Group focused on its industrial plan which concerns both the major development at Venice airport - undertaken to boost passenger numbers and improve the infrastructure - and the relaunch of the Verona and Brescia airports, managed by the company Aeroporto Valerio Catullo di Verona Villafranca Spa, in which the Group acquired a stake of over 40% at the end of 2014 and the shareholder tasked with drawing up an industrial plan for the relaunch of the company.

Also as part of the strategic plan, in which the Group has focused on the airport business, the Airest-Lagardère operation was completed in 2015 with the exit of SAVE from all activities managed by Airest except for those at the airports in which the Group operates.

In fact, following the reorganisation of the Airest Group, on May 6, 2015, LSTR Food Services Italia S.r.l. exercised the call option from SAVE on 50% of Lagardère Food Services S.r.l., which following the spin-off from Airest S.p.A. of May 1, 2015, manages all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates.

Consequently, Airest S.p.A., which remains 50% held by SAVE S.p.A. and LSTR Food Services Italia S.r.l., following the corporate operations in 2015 and the above-mentioned spin-off, now controls only the operating companies Airest Retail S.r.l. and Airest Collezioni Venezia S.r.l., which are directly and indirectly involved in the Food & Beverage and Retail sectors, operating at Venice, Treviso and Verona airports through over 50 sales points.

[2] Source: Global Market Forecast - Airbus

Consolidated Operational Overview

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

EURO/000	2015		2014		CHANGE	
Operating revenue and other income	166,386	100.0%	150,632	100.0%	15,754	10.5%
Raw materials and goods	1,790	1.1%	1,782	1.2%	8	0.4%
Services	36,329	21.8%	36,482	24.2%	(153)	-0.4%
Lease and rental costs	9,218	5.5%	8,749	5.8%	469	5.4%
Personnel costs	43,735	26.3%	41,938	27.8%	1,797	4.3%
Other operating charges	1,591	1.0%	1,638	1.1%	(47)	-2.9%
Total operating costs	92,663	55.7%	90,589	60.1%	2,074	2.3%
EBITDA	73,723	44.3%	60,043	39.9%	13,680	22.8%
Amortisation	8,366	5.0%	7,080	4.7%	1,286	18.2%
Depreciation	7,149	4.3%	4,143	2.8%	3,006	72.6%
Replacement provision	3,620	2.2%	3,273	2.2%	347	10.6%
Losses & doubtful debt provision	207	0.1%	588	0.4%	(381)	-64.8%
Provision for risks and charges	863	0.5%	671	0.4%	192	28.6%
Total amortisation, depreciation and provisions	20,205	12.1%	15,755	10.5%	4,450	28.2%
EBIT	53,518	32.2%	44,288	29.4%	9,230	20.8%
Net financial income/(charges)	(4,005)	-2.4%	(4,535)	-3.0%	530	11.7%
Profit/losses from associates carried at equity	3,233	1.9%	2,206	1.5%	1,027	46.6%
Profit before taxes	52,746	31.7%	41,959	27.9%	10,787	25.7%
Income taxes	22,657	13.6%	14,379	9.5%	8,278	57.6%
Profit from Continuing Operations	30,089	18.1%	27,580	18.3%	2,509	9.1%
Profit/(loss) from Discontinued Operations/Held-for-sale	(234)	-0.1%	0	0.0%	(234)	N.A.
Net Profit	29,855	17.9%	27,580	18.3%	2,275	8.2%
Minorities	(626)	-0.4%	(218)	-0.1%	(408)	187.2%
Group Net Profit	29,229	17.6%	27,362	18.2%	1,867	6.8%

Operating revenues and other income increased 10.5% - from Euro 150.6 million in 2014 to Euro 166.4 million in 2015. This is broken down as follows:

	2015				2014				CHANGE				CGE. %
EURO/000	TOTAL	VENICE	TREVISO	OTHER	TOTAL	VENICE	TREVISO	OTHER	TOTAL	VENICE	TREVISO	OTHER	TOTAL
Aviation fees & tariffs	105,990	93,935	12,055	0	94,472	83,054	11,419	0	11,518	10,881	636	0	12.2%
Cargo Handling Depot	2,932	2,931	1	0	3,119	3,118	1	0	(187)	(187)	0	0	-6.0%
Handling	2,350	1,202	1,148	0	2,122	990	1,132	0	228	212	16	0	10.7%
Aviation revenue	111,272	98,068	13,204	0	99,713	87,161	12,552	0	11,559	10,907	652	0	11.6%
Ticketing	107	36	71	0	117	64	53	0	(10)	(28)	18	0	-8.5%
Parking	12,736	11,403	1,333	0	11,547	10,363	1,184	0	1,189	1,040	149	0	10.3%
Advertising	2,380	2,259	121	0	2,040	1,954	86	0	340	305	35	0	16.7%
Commercial	27,884	25,217	2,667	0	25,773	23,155	2,618	0	2,111	2,063	49	0	8.2%
Non-Aviation revenue	43,107	38,915	4,192	0	39,477	35,536	3,941	0	3,630	3,380	251	0	9.2%
Other income	12,007	6,975	431	4,602	11,442	6,325	565	4,552	565	650	(135)	50	4.9%
Total Revenue	166,386	143,958	17,826	4,602	150,632	129,022	17,058	4,552	15,754	14,936	768	50	10.5%

The most significant events impacting revenues were:

- growth of *aviation revenues* of approx. Euro 11.6 million (+11.6%) due to the increase in tariffs applied for Venice airport and improved overall passenger traffic of 3.8%. The increased general aviation handling revenues, following improved traffic levels, absorbed the reduction in revenues from the lower volumes of the Cargo Handling Depot;
- significant *non-aviation revenues* growth of approx. Euro 3.6 million (+9.2%), in comparison - particularly at Venice - with the rise in passenger traffic; the result was particularly due to the various commercial activities at the airport (revenues up 8.2%, +Euro 2.1 million), parking

(revenues up 10.3%, +Euro 1.2 million) and advertising (revenues up 16.7%, +Euro 0.3 million);

- increase in *other revenues*, substantially due to the higher capitalisation of internal costs (approx. +Euro 0.9 million), related to the management of the works in progress at Venice airport, partially reduced by the net effect of the lower revenues of the other group companies and the higher recharge of costs.
  The result benefitted for approx. Euro 2.5 million from non-recurring revenues (Euro 2.4 million in 2014), concerning in 2015 the valuation by directors with regard to the negotiations in progress with the Ministry for the Interior in relation to the dispute concerning the so-called "Fire Prevention Service Fund" (Fund set up under Article 1, paragraph 1328 of Law No. 296/2006, amended by Article 4, paragraph 3 *bis* of Legislative Decree No. 158/2008, converted into Law No. 2/2009); with regard to the amount recognised to liabilities at December 31, 2012 of Euro 7.8 million, the directors, in light of the most recent developments in the negotiations and the legal opinion received by the Company, adjusted this amount recognising to payables the amount due to the Ministry in settlement of the dispute.

EBITDA of Euro 73.7 million grew 22.8% compared to Euro 60 million in 2014. The Group's operating costs were substantially in line with the previous year, thanks to lower corporate operation costs of approx. Euro 1.2 million, incurred in 2014 for the Airest and Catullo operations, which offset normal increases for maintenance and operating services.

The increase in personnel costs of Euro 1.8 million (+4.3%) is mainly due to the strengthening of the full time equivalent workforce (+45.2 FTE in the year) in the security and operating control area, with the average Group cost substantially remaining consistent.

EBIT of approx. Euro 53.5 million improved 20.8% compared to Euro 44.3 million in 2014. The increase in EBITDA was absorbed by higher amortisation/depreciation and replacement provisions, respectively of +Euro 4.3 million and +Euro 0.3 million.

Net financial income/(charges) amounted to Euro 0.8 million, improving on Euro 2.3 million in 2014. This was generated for Euro 0.5 million from the management of financial resources, which benefitted in the year from lower debt costs and for Euro 1 million from the results of investee companies.
The result of the investees, which improved from an aggregate profit of Euro 2.2 million to Euro 3.2 million, benefitted from the valuation at equity of the main holdings such as BSCA, whose contribution increased from Euro 0.4 million to Euro 0.7 million, Centostazioni which increased from Euro 1.3 million to Euro 1.6 million, Aeroporto Valerio Catullo di Verona Villafranca S.p.A. which improved from a loss of Euro 0.3 million to a profit Euro 0.2 million, and Airest which contributed Euro 0.8 million for the May-December period, which absorbed the lower profit of VTP of Euro 0.3 million and the prudent write-down of the investment held in Nicelli S.p.A. of Euro 0.3 million.

The **income taxes** provision saw a significant increase of Euro 8.3 million, principally due to non-recurring items and related for Euro 4.8 million to the settlement with the Tax Agency against the dispute in progress, with requests advanced for Euro 30 million, relating to the Ristop case and for Euro 2.2 million the adjustment to the new IRES rate (24% from January 1, 2017) of deferred tax assets and liabilities recognised in the financial statements.

The **profit/(loss) on discontinued operations/held for sale** took account principally the adjustment of the sales price, of Euro 0.2 million, for the 50% stake in Lagardere Food Service

Srl, in line with the contractual provisions following the judgement upon the anti-trust cases with Prague airport.
The **Group Net Profit** totalled Euro 29.2 million, increasing Euro 1.9 million (+6.8%) compared to Euro 27.4 million in 2014.

Group Reclassified Balance Sheet

Euro/000	12/31/2015	12/31/2014(*)	Change
Property, plant & equipment	59,442	55,547	3,895
Airport concession rights	288,887	209,480	79,407
Intangible fixed assets	11,073	9,830	1,243
Financial fixed assets	149,337	127,958	21,379
Deferred tax assets	26,343	28,434	(2,091)
TOTAL FIXED ASSETS	535,082	431,249	103,833
Post-employment benefits	(3,630)	(3,837)	207
Provision for liabilities and deferred taxes	(34,862)	(35,272)	410
Other non-current assets	254	532	(278)
Non-current assets held-for-sale	0	24,472	(24,472)
FIXED CAPITAL EMPLOYED	496,844	417,144	79,700
Inventories	1,285	1,200	85
Trade receivables	33,514	37,456	(3,942)
Tax assets	4,943	4,264	679
Other receivables and other current assets	2,670	2,882	(212)
Trade payables and advances	(66,909)	(42,288)	(24,621)
Tax payables	(6,067)	(1,355)	(4,712)
Payables to social security institutions	(3,119)	(3,158)	39
Other payables	(33,971)	(33,660)	(311)
TOTAL NET WORKING CAPITAL	(67,654)	(34,659)	(32,995)
TOTAL CAPITAL EMPLOYED	429,190	382,485	46,705
Group Net Equity	211,462	212,890	(1,428)
Minority interest	28,733	28,123	610
SHAREHOLDERS' EQUITY	240,195	241,013	(818)
Cash and current assets	(69,624)	(81,920)	12,296
Current bank payables	21,887	20,195	1,692
Non-current bank payables	230,137	199,177	30,960
Other lenders	368	217	151
Financial receivables from group & related companies	(185)	0	(185)
Financial payables to group & related companies	6,412	3,803	2,609
TOTAL NET FINANCIAL POSITION	188,995	141,472	47,523
TOTAL FINANCING SOURCES	429,190	382,485	46,705

(*) For a better representation of the balance sheet, from the present consolidated financial statements and also for the comparative period through restatement, a number of reclassifications have been made which however do not have any effect on the result and/or Shareholders' Equity. In particular, intercompany receivables and payables of a commercial nature were reclassified respectively to trade receivables and trade payables from other receivables and other payables; this is highlighted both in the consolidated balance sheet and in the Explanatory notes.

VAT receivables or payables are now stated under tax receivables or payables and no longer under other receivables or payables.

The comparison of the SAVE Group balance sheet at December 31, 2015 with December 31, 2014 highlights the impact of the major investments implemented by the Group, and in particular by SAVE S.p.A. in the year.
With approx. Euro 104 million of investments carried out, principally at Venice airport, 2015 was by some margin the year in which the Group made its greatest commitment to the infrastructural development of the airport.

Consequently, the increase of approx. Euro 80 million in **Fixed Capital Employed** is noted, which follows also the disposal for Euro 4 million of the entire 50% holding in Lagardere Food Service S.r.l., a company which following the reorganisation of the Airest Group included all of the group activities outside of the airports managed by the SAVE Group.

Part of the investments recognised in 2015 will be settled in 2016 and consequently the negative balance of the Group **Net Working Capital** increased to Euro 67.7 million.

The **Net Financial Position** saw an increase in the debt from Euro 141.5 million at the end of 2014 to Euro 189 million at the end of 2015, due - as stated above - to the significant investment in the year.
The main Group ratios, with a Debt/EBITDA ratio of 2.56 and a Debt/Net Equity ratio of 0.79, therefore remained within the general market averages and satisfied the loan contract financial covenants.

Shareholders' equity of Euro 240.2 million reduced for Euro 0.9 million compared to December 31, 2014, reporting the following principal movements:

- the payment of dividends to shareholders in the first half of the year of Euro 28 million;
- the reduction of Euro 2.5 million following the treasury share buy-back;
- the net profit, excluding minority interests, of Euro 29.9 million.

Net Financial Position

The Group **net financial position** increased to Euro 189 million from Euro 141.5 million at December 31, 2014.

	(Euro thousands)	12/31/2015	12/31/2014
	Cash and cash equivalents	69,624	81,763
	Other financial assets	185	157
	Financial assets	69,809	81,920
**	Bank payables	21,887	20,195
*	Other current financial liabilities	6,673	3,876
	Current liabilities	28,560	24,071
**	Bank payables – less current portion	230,137	199,177
	Other lenders – less current portion	107	144
	Non-current liabilities	230,244	199,321
	Net financial position from Continuing Operations	(188,995)	(141,472)
	Net Financial Position	(188,995)	(141,472)
*	of which net liabilities for derivative contracts carried at fair value	225	34
**	Total gross payables to banks	252,024	219,372

Current financial assets therefore totalled Euro 69.8 million, compared to Euro 81.9 million in December 2014 and comprised cash and cash equivalents related to the use of the loans granted for group investments.
During the year, the Group received new medium-term loans for a total amount of approx. Euro 83 million, while settling loans for approx. Euro 50.9 million, against both the repayment plans in place and the renegotiation of existing loans.

In terms of the cash flow statement, available liquidity (the difference between “Cash and cash equivalents” and “Current bank payables”, excluding the current portion of loans) decreased from approx. Euro 81.7 million at the end of 2014 to Euro 69.6 million at December 31, 2015. Loan instalment repayments totalled approx. Euro 50.8 million, offset by the issue of new loans for approx. Euro 82.7 million. Operating activities generated cash flows of approx. Euro 59.5 million, while capital expenditure and intangible assets absorbed cash of approx. Euro 79.5 million.
Additional outflows in the year concerned the payment of dividends of Euro 28 million.
Net payables for the fair value measurement of interest rate risk hedging amounted to Euro 225 thousand, compared to net payables of Euro 34 thousand at the end of the previous year and are categorised as “Other current financial liabilities”.

Group bank loans, measured under the amortised cost method, totalled Euro 252 million, with the current portion totalling Euro 21.9 million, of which Euro 15.3 million concerning the Parent Company. Loans due beyond one year totalled Euro 230.1 million, of which none due beyond five years.
Medium/long-term loans are subject to hedging (IRS) against interest rate increases for approx. 12.3% of their total principal value.

Investments at Venice and Treviso airports

Investments totalled approx. Euro 103.9 million, of which Euro 3.2 million allocated to the assets under concession replacement provision.

The main investments in 2015 included:
Euro 28.7 million for the design, extension and earth-quake proofing of the Venice terminal, Euro 23.5 million for the improvement of runways and aircraft aprons, Euro 16.2 million for the installation of the Moving Walkway, Euro 8.8 million for tri-generation station construction charges, Euro 6.8 million for the construction of the new Fire Service and Finance Police building, Euro 6.4 million for existing airport infrastructure actions, Euro 3 million for hardware and software investment, Euro 2.0 million for parking and car hire spaces upgrade works, Euro 2.8 million for Treviso airport works and Euro 1.1 million for hydraulic projects in protection of the region.

Guarantees granted

The following table summarises the guarantees granted by the SAVE Group at December 31, 2015.

Guarantees granted (Euro thousands)	Amount
Sureties:	129
- as a guarantee for lease contracts	64
- as a guarantee for public grants	-
- as a guarantee for tax receivables/payables	28
- other	37
Mortgages	5,300
Total guarantees granted	5,429

At December 31, 2015, the guarantees granted by the SAVE Group total approx. Euro 5.4 million and principally concern mortgages for Euro 5.3 million.

Human Resources

An analysis of the Group workforce follows.

Workforce	12/31/2015		12/31/2014		Change	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
Executives	19	0	20	0	(1)	0
Managers	42	1	40	1	2	0
White-collar	511	211	490	149	21	62
Blue-collar	143	61	141	20	2	41
TOTAL	715	273	691	170	24	103
TOTAL WORKFORCE	988		861		127	

Airport operation employees at December 31, 2015, including both full-time and part-time, in addition to fixed contract employees, totalled 988, increasing 127 compared to December 31, 2014, principally due to extended security operations and improvements to the service's quality.

The workforce full-time equivalent at December 31, 2015 was 922, compared to 814 in 2014.

Subsequent events

No significant events which could substantially alter the current balance sheet and financial situation or which would require amendments or supplements to the financial statements took place after the reporting date.

Following a period of discussion upon the future Group strategies, Mr. Paolo Simioni left the position of Chief Executive Officer and General Manager of SAVE, in addition to his positions on the Board of Directors of other companies belonging to the SAVE Group. Mr. Paolo Simioni's departure from the positions held with the Company and the Group was in accordance with an agreement reached between the parties, consistent with the Remuneration Policy adopted by the Company and, in particular, in application of the limits established by statutory provisions and by the applicable national collective labour contract. It is noted that the Company has not adopted succession plans, also in view of the current governance structure. Mr. Paolo Simioni currently does not hold any investment in the Company.

Outlook

In 2016 the Group will continue to pursue its growth strategy, principally through the development of the airport business, with the rolling out of a major investment plan at Venice airport and the development of traffic, which - on the basis also of the major commercial agreements reached - is expected to deliver growth in 2016.

Group Airport Management Review

National airport traffic

According to the Assaeroporti figures, in 2015 Italian airports - with over 157 million passengers transported - saw passenger traffic growth of 4.5% on 2014 and aircraft movements substantially in line with the previous year (+1%).

Italian airports - Breakdown of passenger traffic by category

	2015	Cge. % '15/'14
Hubs *	59,045,251	2.9%
Medium-sized airports **	54,867,847	4.2%
Airports with mainly Ryanair traffic ***	30,271,678	10.6%
Other	13,015,970	-0.7%
Total	157,200,746	4.5%

* Hubs: Rome Fiumicino, Milan Malpensa

*** Airports with more than 3 million pax/year and % Ryanair <50%: Bologna, Bari, Cagliari, Catania, Milan Linate, Naples, Palermo, Turin, Venice

*** Airports with % Ryanair >50%: Alghero, Ancona, Bergamo, Brindisi, Rome Ciampino, Parma, Pisa, Pescara, Treviso, Trapani

In terms of traffic distribution between the various airport categories, traffic at the two hubs of Rome Fiumicino and Milan Malpensa overall increased +2.9% on 2014. It should be noted that in 2014 the traffic of Bergamo airport was transferred to Milan Malpensa between the middle of May and the beginning of June and that between May and July 2015 a part of the Rome Fiumicino traffic was transferred to Rome Ciampino for operating reasons.

For the first time, the low-cost airport of Bergamo, with over 10 million passengers, moved the third highest number of passengers after Rome Fiumicino and Milan Malpensa.

The Venice airport system confirmed also in 2015 its position as the third largest Italian airport system after Rome and Milan, exceeding for the first time 11 million passengers (+3.8% on 2014)

Venice was the fifth largest Italian airport after Rome Fiumicino, Milan Malpensa, Bergamo and Milan Linate, with over 8.7 million passengers (+3.3%).

Treviso reported nearly 2.4 million passengers, improving +6% on 2014.

The Venice - Treviso Airport System

For 2015, the Venice Airport System reports over 11 million passengers, increasing 3.8% on the previous year, for a total of over 100 thousand movements (+5% on 2014).

The following table reports the key traffic data for 2015 (compared to 2014):

VENICE AIRPORT SYSTEM

Year to December

	2015	% of system	2014	% of system	CGE. % '15/'14
SAVE					
Movements	81,946	82%	77,732	81%	5.4%
Passengers	8,751,028	79%	8,475,188	79%	3.3%
Tonnage	5,700,271	85%	5,367,544	84%	6.2%
Cargo (Tonnage)	50,961	100%	44,426	100%	14.7%
AERTRE					
Movements	18,402	18%	17,802	19%	3.4%
Passengers	2,383,307	21%	2,248,254	21%	6.0%
Tonnage	1,016,465	15%	1,010,101	16%	0.6%
Cargo (Tonnage)	0	0%	0	0%	N.A.
SYSTEM					
Movements	100,348		95,534		5.0%
Passengers	11,134,335		10,723,442		3.8%
Tonnage	6,716,736		6,377,645		5.3%
Cargo (Tonnage)	50,961		44,426		14.7%

The breakdown of traffic by type was as follows:

VENICE AIRPORT SYSTEM

Year to December

	2015	CGE. '15/'14
Commercial Aviation		
Scheduled + Charter		
Movements (no.)	89,757	3.5%
Passengers (no.)	11,114,752	3.8%
Cargo (tonnes)	50,853	14.5%
Mail (tonnes)	108	283.2%
Aircraft (tonnes)	6,575,178	5.1%
General Aviation		
Movements (no.)	10,591	19.7%
Passengers (no.)	19,583	7.6%
Aircraft (tonnes)	141,558	18.8%
Overall		
Movements (no.)	100,348	5.0%
Passengers (no.)	11,134,335	3.8%
Cargo/Mail (tonnes)	50,961	14.7%
Aircraft (tonnes)	6,716,736	5.3%

Venice

Venice passenger numbers in 2015 totalled over 8.7 million, up 3.3% on 2014, for nearly 82 thousand movements (+5.4% on 2014).
Domestic passenger numbers declined -8% in the year, while seeing a turnaround in the final months, against growth in international passenger numbers of +5.6%.
The international focus of the airport was further strengthened in the year, with 86% of passengers moving between Venice and European and intercontinental destinations, against an Italian airport system average of 62% (Assaeroporti figures).
Passengers between Venice and the non-stop long-haul destinations operating out of the airport in 2015 (the United States, Canada, United Arab Emirates, Qatar, Japan and South Korea) numbered over 820 thousand, up +20% on the previous year and in particular thanks to the new destinations - Abu Dhabi of Alitalia and New York Newark of United Airlines - the new Canadian market operations and the increased capacity of Qatar Airways aircraft.
The international – both business and tourism – focus of Venice airport was confirmed by indirect traffic figures between Venice and the world: 29% of traffic departing from Venice connected with an intermediate airport for onward travel in 2015. For a few years now Rome has become the main hub for passengers departing from Venice, followed by Frankfurt and Amsterdam.
Again in the 2015, the Venice airport traffic development strategy delivered strong results particularly for the long-haul segment. Alitalia, after launching a new partnership with Etihad Airways replaced the bi-weekly Venice-Tokyo connection with a daily service between Venice and Abu Dhabi, further supporting passenger traffic to Asia and Australia.
Qatar Airways changed aircraft from a narrow body to a wide body on the daily connection between Venice and Doha, significantly expanding the capacity offered, in particular doubling business class seats - in line with the objective to serve the Venice market with a top class product.
Canada passenger numbers were supported by the increased number of seats offered from the summer season. Air Transat reconfirmed its operations with Montreal and Toronto, while Air Canada rouge simultaneously doubled its investment with Venice, operating the Toronto – Venice route with 5 weekly flights and introducing the Montreal – Venice service, with bi-weekly flights.
In addition in 2015, after an extensive period of stagnation, transatlantic connections with the United States again increased, through the new daily direct service of United Airlines Venice-New York Newark; the new route, in addition to strengthening point-to-point traffic, is fundamental to the development of traffic with US destinations and Central/South America, thanks to the extensive network offered by the airline from Newark. The connections with Atlanta and New York by Delta Air Lines and with Philadelphia by American Airlines were fully operative.
Asiana Airlines, for the second consecutive summer season, re-established bi-weekly charters between Seoul and Venice.
Turkish Airlines from April increased frequencies with its Istanbul hub, from 21 to 24 weekly connections. This development, moving towards a fourth daily frequency in 2016, sees the introduction of the night-stop service, reserved only to leading network airports and strategic for certain connections with Asia and Eastern Africa.
A large number of new developments on the European market are also reported, in particular thanks to the growth of the Venice-based Volotea, which introduced new destinations in summer 2015: Alicante, Athens, Marseille, Prague, Santander, Strasbourg, Toulouse, Zakynthos and Tel Aviv on the mid-range market.
Easyjet, in addition to existing routes, launched a Venice-Amsterdam connection in the summer. The airline officially announced the opening of a Venice base (its third in Italy) from the initial months of 2016, positioning four aircraft at the airport and announcing 10 new destinations

between February and the summer season: Bordeaux, Bristol, Copenhagen, Edinburgh, Mykonos, Santorini, Minorca, Olbia, Prague and Stuttgart.
During the summer season, other destinations were restored, including Athens and Ibiza.

The traffic breakdown at Venice between domestic, EU and non-EU destinations is outlined below.

Origin/destination - Venice
Year to December

	2015	Cge. %
Domestic traffic	1,246,607	-8.0%
EU Traffic	5,593,231	4.8%
Non-EU Traffic	1,896,038	7.2%
Total commercial aviation	8,735,876	3.2%
General Aviation	15,152	11.9%
Total	8,751,028	3.3%

Non-EU passenger traffic accounts for 22% of total airport traffic. We particularly note the following:

- Passengers carried between Venice and the Middle East overall numbered more than 420 thousand, up +25% on 2014, thanks to the new Alitalia connection with Abu Dhabi and the increased capacity of Qatar Airways;
- 280 thousand passengers were carried to US destinations (New York JFK, New York EWR, Atlanta and Philadelphia), up 19% on the previous year. On June 5, the daily non-stop service of United Airlines Venice-New York Newark began;
- Thanks to the new operations of Air Canada rouge, traffic between Venice and Canada (Toronto and Montreal) increased 44%, with over 100 thousand passengers carried;
- Asiana Airlines, for the second consecutive summer season, re-established bi-weekly charters between Seoul and Venice (approx. 5 thousand passengers);
- Turkish Airlines, which increased frequencies with its Istanbul hub and introduced also new flights with Istanbul SAW in 2015, carried over 300 thousand passengers (+8% on 2014);
- Over 37 thousand passengers were moved between Venice and Tel Aviv by El Al, in addition to 3 thousand passengers by Volotea, which introduced the route in 2015;
- Tunisair moved over 30 thousand passengers between Venice and Tunis in the year;
- Nearly 50 thousand passengers were carried on flights with Casablanca; Royal Air Maroc introduced a new flight from winter 2015;
- Traffic between Venice and Russia slowed in the year (-17% compared to 2014), due to the weakening of the Ruble which impacted Russian incoming passenger numbers. Passengers carried by Aeroflot and Transaero numbered over 170 thousand.

The following table completes that outlined above, with breakdown by country of origin/destination of Venice airport traffic.

Main destination/origin countries - Venice
Year to December

Country	12.31.2015	Cge. % '15/'14
France	1,327,649	1.9%
Italy	1,246,607	-8.0%
Germany	1,207,300	1.0%
England	1,195,877	8.9%
Spain	603,081	11.0%
Holland	490,482	11.7%
Switzerland	318,482	-0.3%
Turkey	303,853	5.6%
UAE	303,805	20.7%
USA	280,130	18.9%
Other	1,458,610	1.8%
General Aviation	15,152	11.9%
Total	8,751,028	3.3%

In 2015, the French market outperformed the domestic market in terms of passengers carried. Domestic traffic represents 14% of the total and fell 8% compared to 2014.
The table below highlights the breakdown of Venice airport traffic by major airline (passengers transported).

Principal Venice airlines
Year to December

Airline	2015	Cge. % '15/'14
Easyjet	1,665,914	11.1%
Alitalia	742,266	30.4%
Volotea	612,817	48.2%
Air France	514,268	-2.8%
Lufthansa	456,641	-2.8%
British Airways	410,750	1.3%
Klm	336,804	3.7%
Turkish Airlines	300,440	7.8%
Iberia	275,494	21.1%
Vueling	267,967	-6.8%
Other	3,152,515	-8.8%
General Aviation	15,152	11.9%
Total	8,751,028	3.3%

Easyjet maintained its position as the largest airline at Venice airport, with over 1.6 million passengers carried in 2015 (+11% compared to 2014) and a market share of 19%.
Alitalia was next, with a traffic increase of +30% on the previous year (nearly 750 thousand passengers).
Volotea was in third place, strengthening its presence at the airport, with over 600 thousand passengers moved, up +48% on 2014.

General aviation passenger traffic at Venice increased 11.9% in 2015 (movements +23.5%); this is due to the Venice Biennial Arts Festival held in the year.

Overall cargo traffic (including the operations of couriers and the postal service) increased 14.7% on the previous year; air cargo traffic improved 18.9%, with volumes up thanks to the export recovery. The new connection with New York Newark and the increased capacity of Qatar Airways also contributed to the strong air cargo performance in 2015.
Emirates was confirmed as the leading cargo airline at Venice airport.

Treviso

Treviso airport carried nearly 2.4 million passengers in 2015, increasing 6% on the previous year, for over 18 thousand movements (+3.4% on 2014).
Treviso airport (Aertre) accounted for 21% of total System passengers.
Ryanair exceeded 2 million passengers carried, up +9% on 2014 and with an 86% share of total traffic.

In the winter season, the airline introduced new connections with Berlin and with Tenerife.

Wizzair reported a -4% traffic contraction in 2015, due to the Ukrainian market crisis, while the Romanian and Moldovan markets improved.

Verona

In 2015 Verona airport managed nearly 2.6 million passengers (-6.6% on 2014), for over 27 thousand movements (-9% on 2014). Scheduled flight passenger numbers were substantially stable at 2.1 million (+0.1% for domestic traffic and -0.7% for international). Charter traffic, with 425 thousand passengers, dropped -29.5%. The contraction is principally due to political instability in North Africa and the weakening of the Ruble, which impacted tourists numbers from Russia, areas from which Verona airport has received significant volumes of traffic.

Volotea opened its third Italian base at Verona airport in 2015, operating 9 connections, which will increase to 13 with the new flights scheduled from summer 2016.

Ryanair connected Verona to Palermo, Brussels and London Stansted during the year and in 2016 will begin flights also with Birmingham.

Group Strategy

2016 will feature further intercontinental traffic growth thanks to the Alitalia Venice - Abu Dhabi connection (route introduced in 2015) fully rolled out and with the increased capacity of Qatar Airways' daily connection between Venice and Doha as it transfers from the narrow body A320 aircraft to the wide body A330.
In addition, the first half of 2016 will see an important event with the operational launch of the Easyjet base at the airport, with the positioning of four aircraft and the opening of 10 new destinations by the summer season.
In the medium-term, the strategy of Venice airport remains focused on:

- the recovery of lost domestic market volumes;

- the consolidation of the carriers based at the airport, particularly with the development of direct routes between Venice and Northern European and Eastern European destinations;
- the growth of long-haul traffic, in particular with the opening of new routes between Venice and the Asian market.

The strategy of Treviso airport remains based upon:
- the growth of Ryanair, through improving flight loads and the launch of new routes;
- the development of traffic between Treviso and Eastern European destinations by Wizzair.

For Verona airport, the aviation objectives centre on three principal goals:
- the development of new point-to-point flights;
- additional connections with the main European hubs;
- the recovery of charter traffic volumes.

Charleroi Airport

Charleroi airport reports record passenger numbers in 2015 of 6,956,302.
2015 was a year of improvement not only in terms of numbers, but also in terms of quality. The O.A.G. *(Official Airline Guide)* reported their global punctuality survey of airlines and airports, placing Charleroi, in the category of airports with less than 10 million passengers, second with 93.61% of on-time flights, coming second only to Osaka airport in Japan. The airport therefore ranked first within its area of operations, which includes all of Europe, Africa and the Middle East. In addition to this excellent result, recognition came from the British consultancy company Skytrax, which at the "*Annual Airport Awards* 2015" ranked Charleroi airport third among the best low-cost airports globally, after Kansai (Japan) and London Stansted (Great Britain).
In addition, in the spring of 2016 works will begin on the construction of Terminal 2. These works are expected to last one year and from the spring of 2017 the new structure should be operational.

Breaking down the numbers, Charleroi airport traffic in 2015 reported approx. 7 million passengers, up +8% on the previous year; considering only the final quarter, growth of +6% is reported on the same period of the previous year, with over 1.6 million passengers carried.
In 2015 a number of destinations saw significantly increased numbers on the previous year. The leading among these were Prague, Athens and Bucharest, followed by Warsaw and Istanbul.
The main airline operating from the airport was Ryanair, which carried over 5.5 million passengers, an increase of 8% on 2014 and with a market share of 79%. Ryanair's operations at December 31, 2015, with the launch in October of the previously announced new route of Copenhagen (Denmark), comprised 60 regular destinations. For 2016, Ryanair has already announced that it will serve four new routes: Verona from spring 2016 and from autumn 2016 Toulouse (France), Timisoara (Romania) and Sofia (Bulgaria).
Jetairfly (TUI Arlines Belgium), with 17 regular routes is the second largest carrier and in 2015 moved over 600 thousand passengers, contracting 5% on the previous year. In 2015, the carrier launched two new routes: Tlemcen and Constantine (Algeria).
The third largest airline Wizzair in 2015 reported significant growth, carrying over 650 thousand passengers up over +20% on 2014. At December 31, 2015, Wizzair operated 11 routes, including the addition in 2015 of two new routes: Gdansk (Poland) and Debrecen (Hungary).
The other two major carriers are Pegasus Airlines and Thomas Cook, who respectively carried nearly 108 thousand and over 12 thousand passengers.

Regulatory Framework Amendments

Approval of the new Regulatory Agreement Tariff System

As previously stated, Article 17, paragraph 34-*bis* of Legislative Decree 78/2009, enacted into Law 102/2009, as amended by Article 47, paragraph 3-*bis*, letters a) and b) of Legislative Decree 78/2010, enacted with amendments into Law 122/10, authorised ENAC to undertake, for airports of national importance and however with traffic of greater than 8 million passengers annually, long-term Regulatory Agreements with options for updating throughout their applicability. ENAC recognised the applicability of the regulation to Venice, based on the Venice/Treviso System, as also recognised by Italian and European legislation.

With Presidential Decree of December 28, 2012, published in the Official Gazette No. 303/2012, the Regulatory Agreement signed on October 26, 2012 between ENAC and SAVE was approved. In accordance with the above-stated Presidential Decree, ENAC and SAVE signed an Additional Agreement which introduced the conditions of the President of the Governmental Council of Ministers. The new tariff system entered into force on March 11, 2013.
Under the Regulatory Agreement, three appeals - all suspension appeals - were proposed before the Veneto Regional Administrative Court, respectively by the Municipality of Venice, the Aeroterminal S.p.A. in liquidation bankruptcy and Assaereo (the National Association of Airlines and Air Transport Operators).
With judgements Nos. 136/2014 and 223/2014, the Veneto Regional Administrative Court rejected the appeals of the Municipality of Venice and the Aeroterminal S.p.A. in liquidation bankruptcy. Assaeroporti, which represents the major Italian airports, among others, intervened in defence of SAVE and the other cited parties.
The hearing date for the appeal proposed by Assaereo has not yet been fixed. The Municipality of Venice appealed against judgement No. 136/2014 before the Council of State (No. 6950/2014), while the hearing date has not yet been fixed.
We highlight finally that the European Commission, within the EU Pilot No. 4424/12/MOVE (Communication system concerning the application of Directive 2009/12/EC on airport fees by Italy), in July 2013 requested from the Italian Authorities further information to verify the correct transposition into national law of the above-stated directive. The request for information from the European Commission concerns the obligation for full collaboration by member states under Article 4, paragraph 3 on the European Union treaty and the right of the Commission to launch an infraction procedure in accordance with Article 258 of the TFEU for any non-compliance with this obligation. In October 2014, in order to avoid the opening of an infraction procedure, ENAC adopted the Guidelines for the consultation procedure between the manager and airport users for the supplementary regulatory agreements. In the initial months of 2015, the General Mobility and Transport section of the European Commission requested the Italian Authorities to provide additional information, which was communicated in the letter of April 24, 2015.
Latterly, the General Secretary of the European Commission sent to the Italian Ministry for Foreign Affairs a letter of formal notice - Infraction No. 2014/4187, dated October 22, 2015, through which the Commission communicated that it does not consider that Italian law (on the basis of which the Regulatory Agreements for the airports of Milan, Rome and Venice have been agreed) complies with Article 6, paragraph 3 and Article 11, paragraphs 1 and 6 of the directive and in relation to which the Italian Government has been invited within two months to communicate observations with regard to the contestations put forward. In particular, the Commission does not consider Italian law compatible with the European directive as disputes between managers and airport users may not be submitted before the Oversight Authority with regard to the airports of Rome, Milan and Venice. In addition, according to the Commission, there will be no legal basis for ENAC to continue its oversight functions in the area of airport

fees for airports subject to the directive, following the beginning of operations of the TRA in January 2014.
The Commission has reserved the right to issue, after considering the observations of the Italian Government (or where such are not communicated), an opinion in accordance with Article 258 of the TFEU. Where the State does not agree with the opinion of the Commission, a dispute phase of the infraction procedure may be initiated, which would be held before the Court of Justice (Article 258, section 2, TFUE). In the case in which the EU court agrees with the assessment of the Commission, the judgement would declare the existence of an infraction and the State will be held to comply, adopting the necessary measures to adjust Italian law to that of the Union (Article 260, section 1, TFUE). Where the European directives are not incorporated, the Commission may request the Court to declare non-fulfilment of an obligation and to judge payment against the non-compliant State of a monetary sanction or a non-performance penalty before completion of any subsequent pre-litigation phase. The Commission has not yet issued its opinion.

Airport fees in force

As stated above, from March 11, 2013, SAVE has applied the airport fees established by the Regulatory Agreement, approved by Presidential Decree of December 28, 2012.
Following the initiation of an infraction procedure against the Italian Republic by the European Commission (Note C (2013) 3048 of May 30, 2013), the Italian Government standardised the take-off and landing fees applied at Italian airports. Consequently, in October 2013 a series of Decrees were adopted by the Ministry for Infrastructure and Transport and by the President of the Council of Ministers, standardising such fees at all Italian airports. Specifically, in relation to Venice airport, the President of the Council of Ministers, with Decree of October 29, 2013 (communication published in Official Gazette No. 256 of October 31, 2013) approved the new standardised take-off and landing fees for EU and non-EU flights, included as annexes to the Regulatory Agreement in force between ENAC and SAVE.
The fees were updated in accordance with Article 15 of the Regulatory Agreement. The tariff update entered into force from March 1, 2015.
Finally, on April 20, 2015 an extraordinary appeal was notified to SAVE by the Head of State, proposed by AICAI (Associazione Italiana Corrieri Aerei Internazionali) and the major carriers, for the cancellation, following suspension of efficacy, of the provisions under which the cargo loading and unloading fees for 2015 were increased, communicated on January 15, 2015, in addition to, for that applicable, of the Regulatory Agreement and the relative approving provisions. SAVE notified opposition to the extraordinary appeal in accordance with Article 10 of Presidential Decree No. 1199/1971, so that the appeal should be decided before the Veneto Regional Administrative Court, where SAVE may put forward the inadmissibility and lack of foundation of the appeal. With deed notified on July 1, 2015, the appeal was transposed before the Veneto Regional Administrative Court, with re-preposition of the suspension of the challenged provisions. Following the application of the plaintiffs for the reconsideration of the case (i.e. the suspension), the Veneto Regional Administrative Court, at the hearing of October 7, 2015 postponed further consideration to a later date.

The setting up of the Transport Regulation Authority (TRA) and the new tariff models

Significant airport sector regulatory developments, particularly concerning financial conditions, were introduced between the end of 2011 and the beginning of 2012.
Article 37 of Legislative Decree No. 201/2011 (the so-called Save Italy Decree), enacted with amendments by Law No. 214/2011, as amended by Article 36 of Legislative Decree No. 1/2012 (the so-called Liberalisation Decree), enacted with amendments by Law No. 27/2012, provides for the setting up of the Transport Regulation Authority (TRA).

The Authority, in accordance with paragraph 1 of the provision "governs the transport sector and access to the relative infrastructure and accessory services, in compliance with the European regulation and the subsidiarity principle and the respective remits of the regions and local bodies".

The TRA's general remit concerns (among other matters):

- to guarantee, through methods which promote competition, the efficiency of operations and the containment of costs for users, businesses and consumers and equal and non-discriminatory access to rail, port, airport and motorway network infrastructure "notwithstanding the duty of the Agency for road and motorway infrastructure [..] in addition to national, local and urban passenger and cargo transport, also at stations, airports and ports";
- to define, where considered necessary in relation to the effective existing competitive conditions on the individual domestic and local transport markets, the criteria for the fixing by the competent authorities tariffs, fees and tolls, taking account of the need to ensure the viability of the regulated companies, the efficiency of operations and the containment of user, business and consumer costs;
- to verify the correct application by the interested parties of the criteria fixed in accordance with the preceding point;
- with particular reference to the airport sector, to implement in accordance with Articles 71 to 81 of Legislative Decree No. 1 of January 24, 2012, all the functions of the Supervisory Authority set up in accordance with Article 71, paragraph 2 of the above-stated Legislative Decree No. 1/2012, enacting Directive 2009/12/EC of the European Parliament and Council of March 11, 2009 concerning airport fees.

On January 15, 2014, the TRA began operations and on September 22, 2014, after carrying out the public consultations in which all airports participated, approved 3 tariff regulation models - for airports in the preceding two years reporting average traffic of greater than 5 million passengers (Model 1), between 3 and 5 million (Model 2) or lower than 3 million (Model 3). All models establish that fees are defined within the context of, and on the basis of, a negotiation between the airport manager and the airlines, with the option for each to appeal to the Transport Regulation Authority in the case of failure to reach agreement.

Article 1, paragraph 220 of Law No. 190 of December 23, 2014 "Provisions for the formation of the annual financial statements and medium-term budget of the State" (Stability Law 2015), published in the General Series of the Official Gazette No. 300 of December 29, 2014, in force from January 1, 2015, amended Article 76, paragraph 1 of Legislative Decree No. 1/2012, removes the restriction to define tariff models "in compliance with the principles and criteria at Article 11-nonies of Legislative Decree No. 203 of September 30, 2005, as enacted, with amendments, by Law No. 248 of December 2, 2005", with the above-stated law requiring the setting of airport fees according to the partial single-till (lowering of airport fees by 50% of the commercial taxes).

Finally, Legislative Decree No. 133 of September 12, 2014 (so-called "Release Italy" Decree), converted with amendments by law No. 164 of November 11, 2014, incorporated a number of provisions relevant to the airport sector. Particularly, Article 11-bis, supplemented upon conversion, clarified, among other issues, that "For the Regulatory Agreements in force and for their execution, the governance contained therein in relation both to the tariff and consultation systems remains in place, with the exception of the deadline established of 120 days from the opening of the consultation procedure for tariff adjustments". Article 11-*ter*, in addition established that "In implementation of Articles 1, paragraph 5, and 11, paragraph 6 of directive 2009/12/EC of the European Parliament and Council of March 11, 2009, the procedure for the settlement of disputes between the airport manager and airport users may not be employed where concerning the investment plan approved by the National Civil Aviation Authority and the relative tariff consequences, nor where concerning the investment plan previously approved by the competent bodies".

In accordance with Article 37, paragraph 6 letter b) of Legislative Decree No. 201 of December 6, 2011, enacted, with amendments, into Law No. 214 of December 22, 2011, the financing of the Authority's activities shall be "through a contribution paid by the managers of the regulated infrastructure and services, in an amount not greater than one per thousand of revenues deriving from operations carried out in the latest year". The regulation states that "[…] the contribution is established annually through an act of the Authority, submitted for the approval of the President of the Council of Ministers, together with the Ministry for the Economy and Finance. Within thirty days from the receipt of the act, issues may be raised with which the Authority is held to comply; in the absence of such the act is considered approved on conclusion of the stated period". For 2015, the contribution rate was fixed at 0.4 per thousand of revenues according to the latest approved financial statements. The manner of payment of the contribution for 2015 was established by the Authority's motion No. 78 of November 27, 2014, approved with Presidential Decree of April 2, 2015. According to the above-stated regulation, parties whose contribution is equal to or lower than Euro 6,000.00 are exempt from payment. Companies in liquidation and/or subject to administration with the "objective of liquidation" are also exempt from payment.

Those parties required to pay the contribution should pay two-thirds of the contribution due by April 30, 2015, with the residual one-third paid by and not beyond November 30, 2015. The Company paid the contribution according to the terms indicated by the TRA.

With Motion No. 73/2015, published on the TRA website on September 21, 2015, the public consultation phase began with regard to the "Consultation document for the establishment of the contribution for the financing of the Transport Regulation Authority for 2016".

New EU guidelines on State Aid to airports and airlines and the recent guidelines of the Ministry for Infrastructure for the introduction and development of air routes by airlines, in accordance with Article 13, paragraphs 14 and 15 of Legislative Decree No. 145 of December 23, 2013, as amended by enacting law No. 9 of February 21, 2014.

The Communication of the Commission enacting the "Guidelines on State Aid for airports and airlines" (2014/C 99/03) was published on April 4, 2014 in the Official Gazette of the European Union. The new Guidelines supplement and substitute the preceding Commission Guidelines on the public financing of airports and airlines operating out of regional airports and establish specific provisions to verify compliance with the State Aid provisions under Article 107, paragraph 3, letter c) of the TFEU concerning Aid granted to airports and airlines.

At national level, in addition, we highlight that on October 2, 2014 the Ministry for Infrastructure and Transport published the "Guidelines for the incentivised introduction and development of air routes by airlines, in accordance with Article 13, paragraphs 14 and 15 of Legislative Decree No. 145 of December 23, 2013, as amended by enacting law No. 9 of February 21, 2014". This Decree, in particular, set out at Article 13, paragraph 14 that "Airport managers which issue grants, subsidies or any other type of emolument to airlines based on the start-up and development of routes to satisfy and promote demand within their respective catchment areas must implement transparent selection procedures, which guarantee the widest possible participation of potentially interested airlines, according to the means to be incorporated into the guidelines adopted by the Ministry for Infrastructure and Transport, having consulted the Transport Regulation Authority and the National Body for Civil Aviation, within thirty days of the entry into force of the enacting law of the present decree". Article 13, paragraph 15 of the Regulation established that "Airport managers must communicate to the Transport Regulation Authority and the National Civil Aviation Authority the outcome of the procedures established by paragraph 14 in order to verify compliance with the transparency and competitivity conditions".

ENAC, with provision of 23/12/2014, prescribed the "Operating indications for airport managers in the case of grants/financial support in favour of airlines for the launch of new routes and monitoring procedures", preparing a data sheet for the recording of controls for grants in favour of the airport system and establishing a specific timeline for the reporting any amounts disbursed.
The operating indications were effective from January 1, 2015.

Regulation EC No. 139/2014 and the new rules for the certification of European airports.

Regulation EC No. 139/2014, in establishing the technical requirements and administrative procedures for the certification of airports in accordance with Regulation (EC) No. 216/2008, conferred to airport operators the role of "responsibility for airport functioning", with the duty to directly or indirectly supply airport operating services.
The Regulation, which requires the conversion of the current airport certificates by December 31, 2017, is an innovative development and contributes to establishing a new definition of roles and responsibilities within airports. In particular, the new rules concerning first aid and fire protection and the air navigation services are particularly significant which, in domestic law, are carried out by third parties (ENAV and the Fire Services) and which the regulation places within the scope of responsibility of the airport manager. The Regulation however establishes the option for specific agreements with these parties in order to ensure the necessary co-ordination between parties and the establishment of the respective roles and responsibilities.

Charleroi Airport – Decision of the European Commission on State Aid

On October 1, 2014, the European Commission (the "Commission") adopted a decision declaring that a series of measures granted by the Belgian state in favour of the company Brussels South Charleroi Airport (BSCA), the Charleroi Airport management company, constitute state aid under the European regulation. In particular, the agreement and subsequent addendum between BSCA and Sowaer/Region of Wallonia establishes a concession fee which, according to the Commission (and contrary to the position of BCSA), is not sufficiently remunerative. The Commission consequently requested the Belgian State to recover the amounts due from BCSA (which holds such are not due) on the basis of these measures from April 4, 2014. In addition, the Commission has requested that in future such aid is interrupted through increasing the concession fee.
On December 19, 2014, BCSA presented an appeal before the European Court of Justice for the partial cancellation of the Commission decision. BSCA in fact considers that the Commission has committed errors of fact and of law, in addition to various manifest assessment errors. In particular, in the appeal to the General Court of the European Union, BCSA underlines how, in addition to procedural errors, the Commission was erroneous in, among other matters, the fixing of the current value of the measures taken and the establishment of the additional concession fee which must be paid by BCSA in future and in its definition of the applicable market. An extract of the procedure introduced by BSCA was published in the Official Gazette of the European Union on February 23, 2015. The time period (6 weeks and 10 days) for any intervention by third parties runs from this date.
In 2015, the observations of the BSCA and the other parties who requested to intervene were filed.

Fire Service Fund contribution

Article 1, paragraph 478 of Law No. 208 of December 28, 2015 amended Article 39-*bis* of Legislative Decree No. 159/2007, establishing that "The provisions with regard to [...] payments by airport managers concerning the fire protection services at airports, as per Article 1, paragraph 1328 of Law No. 296 of December 25, 2006, are considered not to impose tax obligations". The regulation is in opposition to the case law developed to date (Lazio Regional Administrative Court Judgement No. 4588/2013, Court of Rome No. 10137/51/14, Court of Ancona No. 849/2015 and Court of Florence No. 2975/2015) which verified the jurisdiction of the disputes taken with regard to the contribution to the Fund as per Article 1, paragraph 1328 of Law No. 296 of December 25, 2006 before the Tax Court.

Parent Company Financial Highlights

(in Euro millions)	2015	2014	Cge. %
Revenues	140.0	125.4	11.6%
EBITDA*	65.4	53.1	23.3%
EBIT**	48.9	40.9	19.7%
Gross Profit	47.7	50.4	-5.3%
Net Profit	30.3	37.4	-19.0%
Fixed capital	392.8	309.4	27.0%
Net working capital	(62.5)	(34.0)	83.9%
Net capital employed* **	330.3	275.4	19.9%
SHAREHOLDERS' EQUITY	165.1	165.5	-0.2%
NET FINANCIAL POSITION	(165.2)	(109.9)	50.4%
EBIT/Revenues (ROS)	34.9%	32.6%	
EBIT/Net capital employed (ROI)	14.8%	14.8%	
NFP/Net equity - Gearing	1.00	0.66	

A number of alternative performance indicators not governed by IFRS are utilised in the present Annual Report, as illustrated below:
* "EBITDA" measures the result before amortisation, depreciation, provisions for risks and the replacement provision, write-downs, financial income and charges, taxes and non-recurring operations.
** "EBIT" measures the result excluding financial income and charges, income taxes and non-recurring operations.
*** "Net capital employed" measures the sum of "Net working capital" (sum of inventory, trade receivables, tax and social security receivables and payables, other assets and liabilities and trade payables) and fixed assets, net of the Post-Employment benefit provision and risks provisions.

Parent Company Operating Results

We present below the reclassified income statement of SAVE S.p.A.

Euro/000	2015		2014		CGE.	CGE. %
Operating revenue and other income	139,996	100.0%	125,439	100.0%	14,557	11.6%
Raw materials and goods	1,279	0.9%	1,100	0.9%	179	16.3%
Services	40,060	28.6%	38,781	30.9%	1,279	3.3%
Lease and rental costs	8,054	5.8%	7,608	6.1%	446	5.9%
Personnel costs	23,915	17.1%	23,629	18.8%	286	1.2%
Other operating charges	1,274	0.9%	1,254	1.0%	20	1.6%
Total operating costs	74,582	53.3%	72,372	57.7%	2,210	3.1%
EBITDA	65,414	46.7%	53,067	42.3%	12,347	23.3%
Amortisation	6,938	5.0%	5,747	4.6%	1,191	20.7%
Depreciation	6,350	4.5%	3,086	2.5%	3,264	105.8%
Replacement provision	2,800	2.0%	2,511	2.0%	289	11.5%
Losses & doubtful debt provision	200	0.1%	450	0.4%	(250)	0.0%
Provisions for risks	209	0.1%	412	0.3%	(203)	-49.3%
Total amortisation, depreciation and provisions	16,497	11.8%	12,206	9.7%	4,291	35.2%
EBIT	48,917	34.9%	40,861	32.6%	8,056	19.7%
Financial income/(charges)	(1,200)	-0.9%	9,541	7.6%	(10,741)	-112.6%
Profit before taxes	47,717	34.1%	50,402	40.2%	(2,685)	-5.3%
Income taxes	19,193	13.7%	13,001	10.4%	6,192	47.6%
Profit from Continuing Operations	28,524	20.4%	37,401	29.8%	(8,877)	-23.7%
Profit from Discontinued Operations/Held-for-sale	1,772	1.3%	0	0.0%	1,772	N.A.
Net Profit	30,296	21.6%	37,401	29.8%	(7,105)	-19.0%

The Parent Company reports **operating revenue and other income** of approx. Euro 140 million, up 11.6% on Euro 125.4 million in 2014. This increase was principally due to the growth (+12.5%) of aviation revenues following the annual adjustment of the contractually applied tariffs and the growth in passenger traffic of +3.3%. The improved general aviation *handling* revenues, on the basis of increased traffic, absorb the revenue reduction from the lower quantities of the Cargo Handling Depot; significant *non-aviation* revenue growth in comparison to passenger traffic growth is reported of approx. Euro 3 million (+9.9%), thanks to the results of the various commercial activities at the airport (revenues up 9.6%, +Euro 2.7 million) and advertising (up +15.6%, +Euro 0.3 million);
The breakdown is as follows:

EURO/000	2015	%.	2014	%.	CHANGE	CHANGE %
Aviation fees & tariffs	93,934	67.1%	83,053	66.2%	10,881	13.1%
Cargo Handling Depot	2,933	2.1%	3,118	2.5%	(184)	-5.9%
Handling	1,202	0.9%	990	0.8%	212	21.4%
Aviation revenue	98,069	70.1%	87,161	69.5%	10,908	12.5%
Ticketing	36	0.0%	64	0.1%	(28)	-43.8%
Advertising	2,259	1.6%	1,954	1.6%	305	15.6%
Commercial	30,537	21.8%	27,850	22.2%	2,687	9.6%
Non-Aviation revenue	32,832	23.5%	29,868	23.8%	2,964	9.9%
Other income	9,095	6.5%	8,410	6.7%	685	8.1%
Total Revenues	139,996	100.0%	125,439	100.0%	14,557	11.6%

"Other income" include Euro 2.5 million of non-recurring revenues, as described in the comments to the reclassified consolidated income statement above, to which reference should be made.

EBITDA of Euro 65.4 million grew 23.3% on Euro 53.1 million in 2014. Costs in the year increased Euro 2.2 million, following increased service costs for Euro 1.3 million (+3.3%) due to higher security operations costs, additional operations related to increased passenger traffic, the increase in the Concession fee for Euro 0.4 million (+5.9%) due to greater passenger numbers and higher Personnel Costs for Euro 0.3 million (+1.2%).

EBIT of Euro 48.9 million increased 19.7% compared to Euro 40.9 million in 2014, due to the improved Ebitda, partially absorbed by increased amortisation, depreciation and replacement provisions of approx. Euro 4.7 million.

The **profit before taxes** was Euro 47.7 million compared to Euro 50.4 million in the previous year. The result was impacted by a contraction from net financial income of Euro 9.5 million in 2014, which included a gain of Euro 10.9 million from the 50% disposal of Airest S.p.A., to net financial charges of Euro 1.2 million in 2015.
Excluding the gain outlined above, the Company reports lower net financial charges, due to the reduced cost of debt in the year and lower financial costs related to the disposal of Airest S.p.A. in 2014.

The **income taxes** provision saw a significant increase of Euro +6.2 million, principally due the increased assessable amount and the recognition of Euro 4.8 million for the settlement with the Tax Agency against the dispute in progress, with requests advanced for Euro 30 million, relating to the Ristop case.

The **profit on discontinued operations** equates to the gain, net of the tax effect, compared to the historic value of the investment on the disposal of the 50% stake in Lagardère Food Services S.r.l., a company which following the spin-off from Airest S.p.A. of May 1, 2015 manages all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates.

The **net profit** of Euro 30.3 million compared to Euro 37.4 million in 2014.

Parent Company Reclassified Balance Sheet

Euro/000	Dec-31-2015	Dec-31-2014	Change	Change %
Property, plant & equipment	47,397	43,259	4,138	9.6%
Intangible assets	250,272	170,203	80,069	47.0%
Financial fixed assets	115,938	105,163	10,775	10.2%
Deferred tax assets	9,028	8,993	35	0.4%
TOTAL FIXED ASSETS	422,635	327,618	95,017	29.0%
Post-employment benefits	(2,256)	(2,505)	249	-9.9%
Provision for liabilities and deferred taxes	(27,843)	(29,249)	1,406	-4.8%
Other non-current assets	247	532	(285)	-53.6%
Non-current assets held-for-sale	0	12,964	(12,964)	-100.0%
FIXED CAPITAL EMPLOYED	392,783	309,360	83,423	27.0%
Inventories	1,059	1,005	54	5.4%
Trade receivables	28,203	31,700	(3,497)	-11.0%
Tax receivables and deferred tax assets	4,529	4,134	395	9.6%
Other receivables and other current assets	2,759	3,125	(366)	-11.7%
Trade payables and advances	(64,461)	(43,193)	(21,268)	49.2%
Tax payables	(5,643)	(979)	(4,664)	476.4%
Payables to social security institutions	(1,726)	(1,791)	65	-3.6%
Other payables	(27,183)	(27,970)	787	-2.8%
TOTAL WORKING CAPITAL	(62,463)	(33,969)	(28,494)	83.9%
TOTAL CAPITAL EMPLOYED	330,320	275,391	54,929	19.9%
SHAREHOLDERS' EQUITY	165,139	165,536	(397)	-0.2%
Cash and current assets	(68,612)	(79,772)	11,160	-14.0%
Current bank payables	15,342	8,424	6,918	82.1%
Non-current bank payables	222,582	185,079	37,503	20.3%
Other lenders	368	21	347	1652.4%
Financial receivables from group companies	(15,664)	(13,019)	(2,645)	20.3%
Financial payables to group companies	11,165	9,122	2,043	22.4%
TOTAL NET FINANCIAL POSITION	165,181	109,855	55,326	50.4%
TOTAL FINANCING SOURCES	330,320	275,391	54,929	19.9%

For a better representation of the balance sheet, from the present consolidated financial statements and also for the comparative period through restatement, a number of reclassifications have been made which however do not have any effect on the result and/or Shareholders' Equity. In particular, intercompany receivables and payables of a commercial nature were reclassified respectively to trade receivables and trade payables from other receivables and other payables; this is highlighted both in the consolidated balance sheet and in the Explanatory notes.

VAT receivables or payables are now stated under tax receivables or payables and no longer under other receivables or payables.

The **fixed capital employed** increased in the year for Euro 83.4 million, due to investments of approx. Euro 100 million, of which Euro 3 million allocated to the assets under concession replacement provision.

The **net working capital**, negative for Euro 62.5 million, further reduced due to the increase in the suppliers item, which was impacted by significant investments during the fourth quarter, which will be settled in 2016.

Shareholders' equity amounted to approx. Euro 165.1 million, substantially in line with December 31, 2014. The principal movements in the year concern reductions for the distribution of dividends of Euro 28 million, the purchase of treasury shares for Euro 2.5 million, offset by the net profit of Euro 30.3 million. The scrip issue of treasury shares to shareholders in December 2015 for a book value of Euro 25.5 million did not impact the changes to Shareholders' Equity in 2015.

	(EURO THOUSANDS)	DEC-31-2015	DEC-31-2014
	Cash and cash equivalents	68,612	79,616
**	Financial assets		156
	Financial receivables from group companies	15,664	13,019
	Current assets	84,276	92,791
*	Bank payables	15,342	8,424
**	Other financial liabilities – current portion	261	21
	Financial payables to group companies	11,165	9,122
	Current liabilities	26,768	17,567
**	Bank payables – less current portion	222,582	185,079
	Other lenders – less current portion	107	
	Non-current liabilities	222,689	185,079
	Net Financial Position	(165,181)	(109,855)
*	of which net liabilities for derivative contracts carried at fair value	(225)	21
**	Total gross payables to banks	237,924	193,503

The net financial position with banks and other lenders, including Group financial receivables and payables, was net debt of Euro 165.2 million compared to net debt of Euro 109.9 million at the end of the previous year. New medium-term loans were issued totalling approx. Euro 82.7 million, with short-term loans repaid for approx. Euro 39.1 million, therefore improving the Company's financial structure.

Reconciliation of net equity and the net result

Under Consob Communication No. DEM/6064293 of 28.07.2006, we report below the reconciliation between the net equity and the net result of the Parent Company SAVE S.p.A. and the corresponding figures reported in the consolidated financial statements of the SAVE Group.

(Euro thousands)	NET EQUITY 12/31/2014	RESULT FOR YEAR	NET EQUITY 12/31/2015
SAVE S.p.A. Financial Statements (Parent Company)	165,536	30,296	165,139
Derecognition of the value of consolidated equity investments	26,503	1,825	25,772
Derecognition of profits earned on sale of assets & intra-group eq. invests.	320	(31)	289
Derecognition of dividends	0	(1,890)	0
Effect of equity investments carried at equity	9,038	(972)	20,260
Other transactions	11,494	0	0
Net equity and result pertaining to the Group	212,890	29,229	211,462
Minority interest	28,123	626	28,733
Net equity & result for year of consolidated financial statements	241,013	29,855	240,195

Management and co-ordination activities

SAVE is not subject to the direction and co-ordination of any other party or entity. Following the communication of Finanziaria Internazionale Holding S.p.A. (also "FININT") concerning the de facto control of SAVE sent to the Anti-trust Authority and to SAVE (also the "Company") in July 2011, this latter carried out the required verifications in accordance with Article 2497 and subsequent of the Civil Code and annually declared that the Parent Company has never imposed on the subsidiary market strategies or instructed upon the handling of relations with public and private institutions on behalf of the Parent Company, declaring that the Company and its Board operates with full independence in the definition of the strategic, industrial, and financial plans, the examination and approval of its financial and borrowing policies, in addition to the evaluation of the adequacy of its organisational, administrative, and accounting structure. Also following the recent increase in the indirect investment in SAVE from 46.6% to 59.6%, the Company confirmed at the Board of Directors' meeting of February 24, 2016 the absence of significant indicators - both according to case law and legal opinion - to consider direction and coordination by FININT, in accordance with Article 2497 and subsequent of the Civil Code.

Financial Risks

The management of financial risks is carried out by the Parent Company, in line with Company objectives and focuses on the minimisation of interest rate risk and the relative optimisation of the cost of debt, the credit risk and the liquidity risk. Management of these risks is based on the principle of prudence and in line with best market practices. For further information, reference should be made to Note 38 "Type and management of financial risk" of the Explanatory Notes to the Consolidated Financial Statements.

Other principal risks and uncertainties to which SAVE S.p.A. and the Group are exposed

Risks associated with economic conditions

The economic and financial situation of the Group is affected by various factors related to the general economic environment (including the increase or the decrease of GDP, the level of consumer and business confidence, interest rates for consumer credit, the cost of raw materials and the unemployment rate) in the countries in which the Group operates.
The present report contains a number of forward looking statements. These statements are based on current Group expectations and projections concerning future events, including the general conditions of the economy described above, subject to an intrinsic degree of risk and uncertainty and, by their nature, outside of the Group's control.

Risks deriving from a reduction in the number of passengers or the quantity of cargo transported through airports managed by the Group

The volume of passenger traffic and cargo in transit at the SAVE Group managed airports represents a key factor in the results achieved by the Group. In particular, any reduction or interruption to flights by one or more airlines (particularly those operating at the airports managed by the SAVE Group), also as a result of the continued economic - financial difficulties of such airlines, the stoppage or alteration to connections with destinations with a particularly

high level of passenger numbers, the discontinuation or alteration of airline alliances or the occurrence of events which may impact upon the general quality perception of users, of services provided at the airports managed by the SAVE Group (due, for example, to a reduction in service quality standards provided by the handling companies operating at the airports, or the interruption to the activities exercised), in addition to the occurrence of unforeseeable natural events, may result in a decrease in traffic, with a consequent impact on the activities and the results of the Group.
The Group however, based on past experience, considers that - although no certainty may be assured - the risk of a reduction or suspension of flights by one or more airlines operating out of the airports managed by the SAVE Group does not pose a significant threat, also in consideration of the redistribution of passengers among airlines present on the market and the capacity of the SAVE Group to attract new airlines to the airports managed by the Group. However, such redistribution of traffic may require a certain period of time and may temporarily affect traffic volumes.

Risks connected with the importance of certain key figures

The success of the SAVE Group depends on a number of key figures who have contributed significantly to the Group's development. The Group considers that it has in place an adequate operational and managerial structure to ensure continuity of general and operational management. However, in the case where such key figures discontinued their working relationship with the SAVE Group, there is no guarantee that a suitable replacement may be found in such a time period so as to ensure the same contribution in the short-term, with consequent possible implications for the SAVE Group.

Risks concerning the regulatory framework

The SAVE Group operates within a sector governed by an extensive domestic and international regulatory framework. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.
For greater details on the principal amendments to the regulatory framework and sector developments, reference should be made to the dedicated paragraph of the Directors' Report.

Treasury shares or parent company shares in portfolio

In accordance with Article 2428, paragraphs 2, 3 and 4 of the Civil Code, it is communicated that the Company and the Group hold at December 31, 2015, directly through SAVE S.p.A., 585,827 treasury shares for a book value of Euro 4.9 million. In 2015, SAVE S.p.A. purchased 197,620 treasury shares for a nominal value of Euro 128 thousand, comprising 0.357% of the share capital for a total amount of Euro 2.5 million.
The Shareholders' Meeting of SAVE S.p.A. of December 9, 2015 approved a scrip issue of treasury shares held in portfolio by the Company to company shareholders in the ratio of 1 ordinary share for every 17 shares held, other than the Company, for a total of 3,041,850 shares, equal to 5.497% of the share capital and with a total nominal value of Euro 1.977 million.

Shares held by Directors and Statutory Auditors

Based on the legally required communications, the Directors and Statutory Auditors of SAVE S.p.A. directly and/or indirectly holding shares at December 31, 2015 were:

- Directors:
  - Enrico Marchi (Chairman, Board of Directors): 573,756 shares;
  - Francesco Lorenzoni (Director): 1,239 shares.

Corporate Governance

The SAVE Group complies with the Self-Governance Code for Italian listed companies, published in March 2006 and subsequently amended, and promoted by Borsa Italiana S.p.A..
The Company, as required by applicable regulations, has prepared the "Corporate governance and ownership structure report" which contains a general description of the corporate governance system adopted and discloses information on the shareholder structure and compliance with the Self-Governance Code. This document also describes the governance practices applied and the principal features of the risk management and internal control system. The document, approved by the Board of Directors and published jointly with the Directors' Report, is attached to the present financial statements; it may also be viewed on the Company website (www.grupposave.it) in the section "Investor relation/Shareholders' Meetings". The Self-Governance Code is available on the website of Borsa Italiana S.p.A.: www.borsaitaliana.it.

Organisation, management and control model in accordance with Legs. Decree 231/2001

The Organisation, Management and Control Model as per Legislative Decree 231/2001 of the Company was adopted with SAVE Board of Directors' motion of June 30, 2009 and subsequently updated on two occasions – on July 29, 2001 and May 17, 2013 – in particular in line with the introduction of new offenses and the changes to the corporate structure.

The current Supervisory Board of SAVE was appointed by the Board of Directors' meeting of June 4, 2015 and comprises an external member in the role of Chairman, the Chairman of the Board of Statutory Auditors and the Internal Audit Manager.

The Supervisory Board was appointed in particular, in line with Legislative Decree 231/2001, to oversee the operation and compliance of the Model, ensuring its continuous updating and that all parties receive and are aware of the model, also through training activities.

The Organisation, Management and Control Model as per Legislative Decree 231/2001 of SAVE comprises a *General Part* which illustrates the principal organisational and functional components of the Model[3] and a *Special Part* comprising two sections concerning control protocols to prevent the commission of the various types of offenses established by the Decree, in relation to which the Company decided to adopt specific prevention measures.

[3]The "general part" of Model 231 illustrates in particular the regulatory framework, the governance and organisation of the SAVE Group, the objectives and functioning of the model, the duties of the Supervisory Board, the governance system, the training and communication plan and the means for the updating and adjustment of the Model.

A cornerstone of Model 231 is the Ethics and Conduct Code of the SAVE Group, adopted in 2004 and subsequently updated in 2013, whose conduct principles and criteria, applicable to all Group companies, ensure the correctness and transparency of business and corporate conduct.

Inter-company and other related party transactions

Reference should be made to the specific paragraph of the Explanatory Notes to the consolidated financial statements for information concerning transactions undertaken during the year with subsidiaries, associated companies and related parties.

Allocation of the result for the year

The Board of Directors proposes to Shareholders the distribution of a dividend totalling Euro 30,000,000, entirely from the Parent Company net profit, amounting to Euro 0.5421 for each share with profit rights, excluding therefore treasury shares held by the Company in compliance with Article 2357-ter, paragraph 2 of the Civil Code and whose dividend will proportionally increase that of the other shares.

Dear Shareholders,

we trust that you will be in agreement with the criteria for the preparation of the financial statements for the year ended December 31, 2015 and we invite you to approve them.

The Chairman of the Board of Directors
Mr. Enrico Marchi

Consolidated Financial Statements
at December 31, 2015

Consolidated Balance Sheet
Consolidated Income Statement
Consolidated Comprehensive Income Statement
Consolidated Cash Flow Statement
Statement of changes in Consolidated Shareholders’ Equity

Consolidated Balance Sheet

Assets (Euro thousands)	NOTE	12/31/2015	12/31/2014(*)
Cash and cash equivalents	1	69,624	81,763
Other financial assets	2	185	157
of which related parties	2	*185*	*0*
Tax assets	3	4,943	4,264
Other receivables	4	2,670	2,882
of which related parties	4	*2*	*0*
Trade receivables	5-30	33,514	37,456
of which related parties	5-30	*6,762*	*12,693*
Inventories	6	1,285	1,200
Total current assets		112,221	127,722
Assets held-for-sale		0	24,472
Property, plant & equipment	7	59,442	55,547
Airport concession rights	8	288,887	209,480
Other intangible fixed assets with finite useful life	8	4,096	2,853
Goodwill - other intangible fixed assets with indef. useful life	8	6,977	6,977
Equity investments in associates & JV's carried at equity	9	145,236	123,873
Other equity investments	9	1,194	1,154
Other assets	10	3,161	3,463
Deferred tax assets	11	26,343	28,434
Total non-current assets		535,336	431,781
TOTAL ASSETS		647,557	583,975

Liabilities (Euro thousands)	NOTE	12/31/2015	12/31/2014(*)
Trade payables	12	66,909	42,288
of which related parties	12	*2,692*	*612*
Other payables	13	33,971	33,660
of which related parties	13	*1,311*	*1,293*
Tax payables	14	6,067	1,355
Social security institutions	15	3,119	3,158
Bank payables	16	21,887	20,195
Other financial liabilities – current portion	17	6,673	3,876
of which related parties	17	*6,412*	*3,803*
Total current liabilities		138,626	104,532
Liabilities related to assets held-for-sale		0	0
Other payables			
Bank payables – less current portion	18	230,137	199,177
Other lenders – less current portion	19	107	144
Deferred tax liabilities	20	10,319	11,832
Post-employment benefits and other employee provisions	21	3,630	3,837
Other provisions for risks and charges	22-32-33	24,543	23,440
Total non-current liabilities		268,736	238,430
TOTAL LIABILITIES		407,362	342,962

Shareholders' Equity (Euro thousands)	NOTE	12/31/2015	12/31/2014
Share capital	23	35,971	35,971
Share premium reserve	23	57,851	57,851
Legal reserve	23	7,194	7,194
Reserve for treasury shares in portfolio	23	(4,912)	(27,903)
Other reserves and retained earnings	23	86,129	112,415
Net Profit	23	29,229	27,362
Total Group shareholders' equity		211,462	212,890
Shareholders' equity - minority interest	23	28,733	28,123
TOTAL SHAREHOLDERS' EQUITY	23	240,195	241,013
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		647,557	583,975

(*) For a better representation of the balance sheet, from the present consolidated financial statements and also for the comparative period through restatement, a number of reclassifications have been made which do not have any effect on the result and/or Shareholders' Equity. In particular, intercompany receivables and payables of a commercial nature were reclassified respectively to trade receivables and trade payables from other receivables and other payables; this is highlighted both in the consolidated balance sheet and in the Explanatory notes. VAT receivables or payables are now stated under tax receivables or payables and no longer under other receivables or payables.

Consolidated Income Statement

(Euro thousands)	Note	2015	2014
Operating revenue	24	155,810	141,372
Other income	24	10,576	9,260
Total operating revenue and other income		166,386	150,632
Costs of Production			
Raw and ancillary materials, consumables and goods	25	1,896	1,758
Services	26	36,329	36,482
Lease and rental costs	27	9,218	8,749
Personnel costs:			
wages and salaries and social security charges	28	41,311	39,663
post-employment benefits	28	2,012	1,945
other costs	28	412	330
Amortisation, depreciation & write-downs			
amortisation	29	8,366	7,080
depreciation	29	7,149	4,143
Write-downs of current assets	30-5	207	588
Change in inventories of raw and ancillary materials, consumables & goods	31	(106)	24
Provisions for risks	32-22	863	671
Replacement provision	33-22	3,620	3,273
Other charges	34	1,591	1,638
Total costs of production		112,868	106,344
EBIT		53,518	44,288
Financial income and revaluation of financial assets	35	1,330	1,768
Interest, other financial charges and write-down of financial assets	35	(5,335)	(6,303)
Profit/losses from associates & JV's carried at equity	35	3,233	2,206
		(772)	(2,329)
Profit before taxes		52,746	41,959
Income taxes	36	22,657	14,379
current		*21,946*	*14,240*
deferred		*711*	*139*
Profit on Continuing Operations		30,089	27,580
Profit/(loss) from Discontinued Operations/Held-for-sale		(234)	
Net Profit		29,855	27,580
Minority interest		626	218
Group Net Profit		29,229	27,362
Earnings per share			
- not diluted		0.563	0.527
- diluted		0.563	0.527
Earnings per share excluding discontinued operations			
- not diluted		0.567	0.527
- diluted		0.567	0.527

Consolidated Comprehensive Income Statement

(Euro thousands)	Note	2015	2014
Net Profit		29,855	27,580
Continuing Operations			
Other comprehensive income/(expenses)	2	(54)	(12)
Hedging instruments (cash flow hedges)		(157)	
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may be reclassified to the income statement		(211)	(12)
Actuarial gains/(losses) of employee defined plans	21	75	(233)
Total Gains/(Losses) on other comprehensive income statement items net of taxes which may not be reclassified to the income statement		75	(233)
Total comprehensive income		29,719	27,335
Minority comprehensive income		632	205
Total comprehensive income pertaining to the Group		29,087	27,130

Consolidated Cash Flow Statement

(Euro thousands)	2015	2014(*)	Note
Operating activities			
Profit on continuing operations	29,462	27,362	
- Amortisation, depreciation & write-downs	15,515	11,223	29
- Net changes in post-employment benefit provisions	(141)	(189)	21 - 28
- Net changes in provisions for risks and charges	4,360	3,942	22 - 32 - 33
- (Gains)/Losses on disposal of assets	(48)	(36)	
- (Income)/Charges from securities and other financial assets	843	678	
- Valuation of investments under the equity method	(766)	2,156	35
- Change in deferred taxes	579	(410)	11 - 20
Sub-total self-financing (A)	49,805	44,725	
Decrease (increase) in trade receivables	3,785	(845)	5 - 30
Decrease (increase) in other current assets	373	1,321	4 - 6 - 10
Decrease (increase) in tax assets/liabilities	4,043	1,326	3 - 14
Increase (decrease) in trade payables	421	(1,390)	12
Increase (decrease) in social security payables	(38)	172	15
Increase (decrease) in other liabilities	1,115	(3,520)	13
Sub-total (B)	9,699	(2,937)	
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	59,504	41,788	
Investing activities			
(Acquisition) of property, plant & equipment	(11,096)	(5,677)	7 - 29
Divestments of property, plant & equipment	68	20	7 - 29
(Acquisition) of intangible fixed assets	(92,780)	(37,298)	8 - 29
Divestments of intangible fixed assets	19	78	8 - 29
Trade payables for investments	24,419	15,553	9
Decrease in financial fixed assets	0	0	9
(Increase) in financial fixed assets	(423)	(29,124)	9
Acquisition of minority interest in subsidiaries	0	(1,472)	23
CASH FLOW FROM INVESTING ACTIVITIES (D)	(79,792)	(57,920)	
Financing activities			
New loans from other lenders	2,609	2,007	17 - 19
(Repayment) to other lenders	(40)	(38)	17 - 19
(Repayment) and other changes in loans	(50,848)	(119,788)	16 - 18
New loans proceeds	82,745	161,384	16 - 18
(Increase)/Decrease in financial assets	137	41,979	2
Dividends paid	(28,000)	(27,000)	23
Purchase of treasury shares	(2,513)	(727)	23
Change in net debt arising from change in consolidation scope	39	0	
CASH FLOW FROM FINANCING ACTIVITIES (E)	4,130	57,816	
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	4,057	24,528	
NET CASH FLOW FOR THE YEAR (C+D+E+F)	(12,101)	66,212	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	81,723	15,511	
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	69,622	81,723	

Additional information:			
Interest paid	3,897	4,883	
Taxes paid	17,687	14,052	

(*) For a better representation of the balance sheet, from the present consolidated financial statements and also for the comparative period through restatement, a number of reclassifications have been made which do not have any effect on the result and/or Shareholders' Equity. The consolidated cash flow statement reports trade payables for investments, therefore intercompany receivables and payables of a commercial nature were reclassified respectively to trade receivables and trade payables from other receivables and other payables; this is highlighted both in the consolidated balance sheet and in the Explanatory notes. VAT receivables or payables are now stated under tax receivables or payables and no longer under other receivables or payables.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Refer to Note 23

(Euro thousands)	Share capital	Legal reserve	Share premium reserve	Treasury shares reserve	Translation reserve	Other reserves and retained earnings	Group Shareholders' Equity	Minority interest	Total Net Equity
Balance at January 1, 2014	35,971	7,194	57,851	(27,176)	(674)	140,320	213,486	29,389	242,875
Result of separate income statement						27,362	27,362	218	27,580
Other comprehensive profits / losses						(232)	(232)	(13)	(245)
Other changes					674	(674)			
Result of comprehensive income statement					674	26,456	27,130	205	27,336
Distribution of dividends						(27,000)	(27,000)		(27,000)
Acquisition of minority interest in subsidiaries							0	(1,472)	(1,472)
Treasury shares				(727)			(727)		(727)
Balance at December 31, 2014	35,971	7,194	57,851	(27,903)	0	139,777	212,890	28,123	241,013

(Euro thousands)	Share capital	Legal reserve	Share premium reserve	Treasury shares reserve	Translation reserve	Other reserves and retained earnings	Group Shareholders' Equity	Minority interest	Total Net Equity
Balance at January 1, 2015	35,971	7,194	57,851	(27,903)	0	139,777	212,890	28,123	241,013
Result of separate income statement						29,229	29,229	626	29,855
Other comprehensive profits / losses						(142)	(142)	6	(136)
Other changes					0	0			
Result of comprehensive income statement					0	29,087	29,087	632	29,719
Distribution dividends						(28,000)	(28,000)		(28,000)
Other changes						(3)	(3)	(21)	(24)
Scrip issue of treasury shares				25,504		(25,504)	0		
Acquisition of treasury shares				(2,513)			(2,513)		(2,513)
Balance at December 31, 2015	35,971	7,194	57,851	(4,912)	0	115,358	211,462	28,733	240,195

Notes to the Consolidated Financial Statements at December 31, 2015

Group activities

SAVE S.p.A. ("Save" or the "Parent Company") is an investment holding company which principally operates as an airport manager. It directly manages Venice Marco Polo Airport and controls Treviso Antonio Canova Airport. The company also has significant holdings in Verona Valerio Catullo Airport and in Charleroi Airport (Belgium).
Save also holds investments in, through the company Centostazioni, airport management sector and transport infrastructure management and related services sector companies. The Parent Company's registered offices are in Tessera (Venice), at Viale G. Galilei No. 30/1.

Accounting Standards adopted for the preparation of the Consolidated Financial Statements at December 31, 2015

Basis of preparation

The present consolidated financial statements concern the year ended December 31, 2015.
The consolidated financial statements were prepared under the historic cost convention, except for derivative financial instruments and financial assets held-for-sale, which were recognised at fair value, and in accordance with the going concern principle.
The consolidated financial statements are presented in Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

Compliance with IAS/IFRS and the enacting provisions of Article 9 of Legislative Decree 38/2005

The consolidated financial information at December 31, 2015 was prepared in compliance with International Financial Reporting Standards (IFRS), adopted by the European Union and in force at the preparation date of the financial statements, in addition to the provisions issued in enactment of Article 9 of Legislative Decree 38/2005 (Consob Motions No. 15519 and 15520 of July 27, 2006).

Content and form of the consolidated financial statements

The present financial statements were prepared by the Board of Directors on the basis of the consolidation and accounting records updated to December 31, 2015.
For comparative purposes, the financial statements are presented with the comparative balance sheet at December 31, 2014 and the 2014 income statement.
The company opted to apply the Separate and Comprehensive Income Statements, as permitted by IAS 1, considering such more representative of operations. In particular, the balance sheet was broken down between current and non-current assets and liabilities, the income statement with allocation of income and charges by type and the cash flow statement using the indirect method, with breakdown of operating, investing and financing activities.
For a better representation of the balance sheet, from the present consolidated financial statements and also for the comparative period through restatement, a number of reclassifications have been made which do not have any effect on the result and/or Shareholders' Equity. In particular, intercompany receivables and payables of a commercial nature were reclassified respectively to trade receivables and trade payables from other receivables and other payables; this is highlighted both in the consolidated balance sheet and in the Explanatory notes.

VAT receivables or payables are now stated under tax receivables or payables and no longer under other receivables or payables.

Consolidation Scope

Subsidiaries

The consolidated financial statements at December 31, 2015 include, through the line-by-line method, the companies in which the Parent Company SAVE S.p.A. – hereafter "Save" – holds, directly or indirectly, control, as defined by IFRS 10, or the majority of share capital and voting rights.
All inter-company balances and transactions, including any unrealised gains and losses deriving from transactions between Group companies, are fully eliminated.
The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.
The book value of the investments included in the consolidation scope is eliminated against the net equity of the investee companies according to the line-by-line method. Any difference between the acquisition cost and the book value of the net equity of the investees on the acquisition of the investment, is allocated to the specific assets, liabilities or contingent liabilities of the acquired companies, based on their fair value at the acquisition date and for the residual part, where fulfilling the requirements, to Goodwill. In this case, these amounts are not amortised but subject to an impairment test at least annually and where indicators of impairment exist.
Minority interests represent the part of profits or losses and of net assets not held by the Group and are shown in a separate income statement account and in the balance sheet under equity, separately from the Group net equity. The acquisition of minority interests in previous years are recognised utilising the "parent entity extension method", on the basis of which the difference between the price paid and the book value of the share of net assets acquired is recorded as goodwill. Changes in ownership not resulting in a loss of control were treated as equity transactions and therefore recognised to net equity. The Group holds investments in subsidiaries which however are not consolidated as currently not considered operative, whose balance sheet and income statement effects from full consolidation would substantially be in line with the carrying value in the financial statements of the Group.

The companies included in the consolidation scope through the line-by-line method are listed below:

Company	Currency	Share Capital	Group % holding 12/31/2015	12/31/2014
PARENT COMPANY:				
SAVE S.p.A.	Euro	35,971,000		
its subsidiaries:				
Marco Polo Park S.r.l.	Euro	516,460	100	100
Save International Holding SA	Euro	7,450,000	100	100
its subsidiary:				
Belgian Airports SA	Euro	5,600,000	65	65
Save Engineering S.r.l.	Euro	100,000	100	100
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. in liquidation	Euro	525,726	-	71.74
Società Agricola Save a r.l.	Euro	75,000	100	100
Triveneto Sicurezza S.r.l.	Euro	100,000	93	93
Archimede 1 S.p.A.	Euro	25,000,000	60	60
Archimede 3 S.r.l.	Euro	50,000	100	100
its subsidiary:				
Idea 2 S.r.l.	Euro	10,000	100	100

During the year, the consolidation scope did not change significantly compared to December 31, 2014; the company Aeroporto civile di Padova S.p.A. in liquidation was deconsolidated due to the discontinuation of operations by the company; Save Cargo S.p.A. (previously 3A – Advanced Airport Advisory S.r.l.) is no longer operative and therefore was excluded from the consolidation scope.

Subsidiaries and JV's

Where control of an activity is assigned jointly to two or more operators a Joint Arrangement is deemed to be in place and as such is classified as a Joint Operation (JO) or as a Joint Venture (JV) on the basis of the contractually-established underlying rights and obligations. In particular, a JV is a Joint Arrangement in which the participants, although having control over the main strategic and financial decisions through voting mechanisms which provide for the unanimous approval of decisions, do not have significant legal rights over the individual assets and liabilities of the JV. In this case, joint control concerns the net assets of the JV. This form of control is represented in the financial statements through valuation at equity. Joint Operations are however Joint Arrangements in which the participants have rights upon assets and direct obligations for the liabilities. In this case, the individual assets and liabilities and the relative costs and revenues are recognised to the financial statements of the participant on the basis of the rights and obligations of each, independently of the interest held. The Group's Joint Arrangements have all been classified as Joint Ventures.

The companies over which significant influence is exercised, generally accompanied by a holding of between 20% and 50% (investments in associates) and Joint Ventures (as previously qualified) are valued at equity method.
For the application of the equity method the value of the investment is aligned with the adjusted equity, where necessary, to reflect the application of international financial reporting standards and includes the recognition of the higher amount paid and subject of the purchase price allocation identified on acquisition, and the effects of the adjustments required by the standards relating to the preparation of the consolidated financial statements.

In the case in which the Group establishes losses in value in the investment greater than already recognised through the equity method, the existence of an impairment is assessed to be recognised to the income statement, as the difference between the recoverable amount of the investment and its carrying amount.

A breakdown of the companies consolidated at equity (associates and JV's) are reported below.

Company	Curr	Share Capital	Group % holding 12/31/2015	12/31/2014
Associated Companies				
Airest S.p.A.	Euro	10,629,000	50	-
GAP SpA	Euro	510,000	49.87	49.87
Venezia Terminal passeggeri S.p.A.	Euro	3,920,020	22.18	22.18
Nicelli S.p.A.	Euro	1,987,505	40.23	40.23
Brussels South Charleroi Airport SA (**)	Euro	7,735,740	27.65	27.65
Joint Ventures				
2A - Airport Advertising S.r.l.	Euro	10,000	50	50
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	Euro	52,317,408	40.3	39.8
Centostazioni S.p.A. (*)	Euro	8,333,335	40	40

(*) through Archimede 1 S.p.A.

(**) through Belgian Airport SA

In the first quarter of 2015 a further holding was acquired in the company Aeroporto Valerio Catullo di Verona Villafranca S.p.A. for Euro 0.4 million, increasing the holding in the company from 39.8% at December 31, 2014 to 40.3% in the current period.

CONSOLIDATION PRINCIPLES

Change of accounting standards

The accounting standards adopted for the preparation of the consolidated financial statements conform with those for the preparation of the annual financial statements of the Group at December 31, 2014, with the exception of the adoption of the new standards and interpretations applicable from January 1, 2015, listed below.

Accounting standards, Amendments and IFRS Interpretations applicable from January 1, 2015

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2015:

On May 20, 2013, the interpretation IFRIC 21 – Levies was published, which provides clarification on when to recognise a liability related to state taxes (other than on income). The standard concerns both liabilities for levies within the application of IAS 37 – Provisions, contingent liabilities and contingent assets and for levies whose timing and amount are certain. The interpretation is applied retrospectively for the periods beginning at the latest on or after June 17, 2014. The adoption of this new interpretation did not have any effects on the Group consolidated financial statements.
On December 12, 2013, the IASB published the "Annual Improvements to IFRSs: 2011-2013 Cycle" document, which includes the amendments to a number of standards within the annual improvement process (among which: IFRS 3 Business Combinations – Scope exception for joint ventures, IFRS 13 Fair Value Measurement – Scope of portfolio exception, IAS 40 Investment Properties – Interrelationship between IFRS 3 and IAS 40). The amendments will be applied from annual periods beginning on or after January 1, 2015. The adoptions of these amendments do not have any effects on the Group consolidated financial statements.

IFRS and IFRIC Accounting Standards, Amendments and Interpretations approved by the EU, not yet mandatory and not adopted in advance by the Group at December 31, 2015

The Group has not adopted the following new standards and amendments, but not yet in force.

Amendment to IAS 19 "***Defined Benefit Plans: Employee Contributions"*** (published on November 21, 2013): requires the recognition in the financial statements of contributions made by employees or third parties to defined benefit plans. The amendment is effective at the latest from annual reporting periods beginning on or after February 1, 2015.
Amendment to ***IFRS 11 - Joint Arrangements – "Accounting for acquisitions of interests in joint operations"*** (published on May 6, 2014): requires the recognition of the acquisition of interests in a joint operation, in which the activity of the joint operation constitutes a business. The amendments are effective from January 1, 2016, although advance application is permitted.
Amendments to **IAS 16** ***Property, Plant and Equipment*** and **IAS 41** ***Agriculture – "Bearer Plants"*** (published on June 30, 2014): bearer plants, therefore plants creating annual harvests (for example vines and hazelnuts plants) must be recognised according to IAS 16 (rather than IAS 41). The amendments are effective from January 1, 2016, although advance application is permitted.
Amendments to **IAS 16** ***Property, Plant and Equipment and IAS 38 Intangibles Assets – "Clarification of acceptable methods of depreciation and amortisation"*** (published on May 12, 2014): amortisation or depreciation based on revenue recognition is generally not appropriate,

as according to the amendment revenues generated by an asset which includes the use of an asset subject to amortisation or depreciation generally reflects factors other than the sole consumption of economic benefits from the asset itself, which is however a requirement for amortisation or depreciation. The amendments are effective from January 1, 2016, although advance application is permitted.
Amendment to **IAS 1 - *"Disclosure Initiative"*** (published on December 18, 2014): the amendment seeks to provide clarification on disclosure elements which may be considered impediments to a clear preparation of the financial statements. The amendments are effective from January 1, 2016, although advance application is permitted.
The Directors do not expect a significant impact on the Group consolidated financial statements from the adoption of these amendments.
Finally, within the annual improvement process, on December 12, 2013, the IASB published the **"Annual Improvements to IFRS: 2010-2012 Cycle"** documents (among which IFRS 2 *Share-Based Payments – Definition of vesting condition*, IFRS 3 *Business Combination – Accounting for contingent consideration*, IFRS 8 *Operating segments – Aggregation of operating segments and Reconciliation of total of the reportable segments' assets to the entity's assets*, IFRS 13 *Fair Value Measurement – Short-term receivables and payables*) and on September 25, 2014 **"Annual Improvements to IFRS: 2012-2014 Cycle**" (of which: IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, IFRS 7 – *Financial Instruments: Disclosure* and IAS 19 – *Employee Benefits*) which partially supplements the pre-existing standards. The amendments are effective at the latest respectively to annual periods beginning on or after February 1, 2015 and to annual periods beginning on or after January 1, 2016.
The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

IFRS Standards, Amendments and Interpretations not yet approved by the European Union

At the date of the Financial Statements, the relevant bodies of the European Union have not yet concluded the process necessary for the implementation of the amendments and standards described below.

Standard **IFRS 15 – *Revenue from Contracts with Customers*** (published on May 28, 2014) which replaces IAS 18 - *Revenue* and IAS 11 - *Construction Contracts*, in addition to the interpretations IFRIC 13 - *Customer Loyalty Programmes*, IFRIC 15 - *Agreements for the Construction of Real Estate*, IFRIC 18- *Transfers of Assets from Customers* and SIC 31 - *Revenues-Barter Transactions Involving Advertising Services.*
Final version of **IFRS 9** – Financial instruments (published on July 24, 2014). The document incorporates the results of the Classification and measurement, Impairment and Hedge accounting phases of the IASB project to replace IAS 39.
On January 13, 2016, the IASB published the new standard **IFRS 16 - *Leases***, which replaces IAS 17 – *Leases*, as well as the interpretations IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.*
Document "***Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)"*** (published on December 18, 2014), containing amendments to the issues emerging following the application of the consolidation exception granted to the investment entity.
On September 11, 2014, the IASB published an amendment to ***IFRS 10 and IAS 28 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture.*** The document was published in order to resolve the current conflict between IAS 28 and IFRS 10 relating to the measurement of the gain or loss from the sale or conferment of a non-monetary asset to a joint venture or associate in exchange for a share of the capital of this latter. Currently the IASB has suspended the application of this amendment.

Seasonal activities

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the second and third quarters rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period and the maximum usage levels of the directly managed infrastructure (airports).

Significant accounting estimates

The key future assumptions and those concerning other important sources of uncertainty in the estimates at the reporting date, that could result in adjustments to the carrying value of the assets and liabilities within the next financial year, are illustrated below.

Impairment on goodwill and other intangible assets
An impairment test is carried out on goodwill on an annual basis; this test requires an estimate of the value in use from the cash generating units of the cash flows to which the goodwill is attributed, in turn based on the expected future cash flows of the unit and discounted in accordance with an adequate discount rate. At December 31, total goodwill recognised amounted to Euro 7 million, principally concerning AerTre S.p.A.; for further details, reference should be made to Note 8.
The group undertakes an impairment test on goodwill recognised in the financial statements in accordance with the methods described in the paragraph "Impairments of intangible assets and property, plant and equipment". The cash flows of the cash generating units attributable to the individual goodwill recognised was taken from the Business Plan approved by the Board of Directors.
In relation to the other intangible assets with finite useful life, an impairment test was carried out annually on the residual value, resulting from the allocation of the higher value paid on acquisition.
For more in-depth information and analysis of the impairment tests undertaken at December 31 on the individual goodwill amounts and other intangible assets, reference should be made to the paragraph "Tests on the recoverability of assets and groups of assets", illustrated in the accounting principles.

Deferred tax assets
Deferred tax assets refer to the temporary differences between the amounts recorded in the financial statements and those recorded for tax purposes, attributable to the deferred deductibility of costs, principally relating to risk provisions, and tax losses carried forward by some Group companies.
These assets are recognised in the financial statements on the basis of a discretional assessment by the Directors on the probability of their recovery, with particular regard to the capacity of the Parent Company and of the subsidiaries, also based on the effect of the "tax consolidation" option, to generate future assessable income. They must estimate the probable timeframe and amount of future assessable income.
The calculation was made based on the expected tax rates for the year in which the temporary differences are expected to reverse. At December 31, deferred tax assets amounted to Euro 26.3 million and further information is provided in Note 11.

Doubtful debt provision
The doubtful debt provision is based on a specific analysis of receivables in dispute and also an analysis of overdue receivables. The overall valuation of the realisable value of trade receivables requires estimates on the probability of recovery of the above-mentioned receivables and is

therefore subject to uncertainty. At December 31, the doubtful debt provision amounted to Euro 3.5 million and further information is provided in Note 5.

Assets under concession replacement provision

Assets under concession replacement provision, by some companies of the group, a specific maintenance and replacement provision was recognised on the assets under concession recorded in the balance sheet, which must be returned to the State in optimal operating condition at the end of the concession.

The Replacement Provision is updated annually based on a technical evaluation of the estimated future charges relating to the cyclical maintenance of the assets which will be returned free at the end of the concession and is utilised based on the maintenance undertaken during the year. At December 31, the provision amounted to Euro 20.2 million.

Pension provision and other post-employment benefits

The cost of defined benefit plans and post-employment benefits are determined utilising actuarial valuations. The actuarial valuations require the consideration of statistical hypothesis concerning discount rates, the expected return on plan assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty. Further details are shown at Note 21.

Current income taxes

Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or substantially issued as at the reporting date of the consolidated financial statements. Current income taxes relating to items recorded directly in equity are charged directly to net equity and not to the income statement.

Test on the recoverability of assets and group of assets

With the assistance of an independent advisor, impairment tests were undertaken to assess the existence of impairments on the amounts allocated to Goodwill or Concessions, recognised in the present and previous years.

The impairment test compares the carrying value of the asset or group of assets of the cash generating unit (CGU) with the recoverable value, arising from the higher between the fair value (net of selling costs) and the discounted net cash flows which are expected to be produced from the asset or group of assets of the CGU (value in use).

Value of goodwill from the acquisition of a further minority shareholding in Aer Tre S.p.A.

An impairment test was undertaken to determine the existence of any impairment loss on the Euro 6.9 million allocated to "Goodwill" on acquisition from third party shareholders, in 2007, of a 35% stake in the share capital of Aer Tre S.p.A..

The cash flows of the Cash Generating Unit were taken from the Business Plan which covers a time period between 2015 and 2052, based on the following key factors: (i) the presence of a forty-year full management concession, (ii) growth of commercial revenues, thanks to incisive investments, based on traffic development, (iii) the prudent consideration, in light of the continued challenging economic environment, of a number of growth drivers and related investments.

The period of the plan was broken down into two phases: the first phase (2016-2021) refers to the explicit cash flows of the plan approved by the Board of Directors of SAVE S.p.A., while the second phase (2022-2052) refers to the cash flows from the application of a "g" growth rate of 1% on revenues of the year 2021, until the conclusion of the Concession.

The gross Weighed Average Cost of Capital (WACC) utilised for the discounting of cash flows was 8.3%, corresponding to a post-tax WACC of 6.5%.
From the analyses, the value in use exceeds the carrying value of the CGU by approx. 8%.
The identified value in use is Euro 44.1 million, compared to a carrying value of approx. Euro 41 million, which includes the value of the capital invested related to the CGU for approx. Euro 32.3 million. The sensitivity analysis applied to the changes in the discount rate within the Plan shows that the post-tax WACC rate which renders the value in use of the CGU equal to the relative carrying amount is approx. 7%.

Value of the concession from the acquisition of the investment in Centostazioni S.p.A..

An impairment test was undertaken in order to establish any impairment loss with reference to the Euro 52.7 million (net of the accumulated amortisation at December 31, 2015) allocated to "Concessions" on the acquisition, completed in 2001, of a 40% holding in the share capital of Centostazioni S.p.A..

The Cash Generating Unit identified coincides with the legal entity Centostazioni S.p.A..

The cash flows of the Cash Generating Unit were sourced from the business plan prepared by the shareholder Archimede 1 S.p.A., taking into consideration the assumptions, based on an analysis of the possible reorganisation and development possibilities for the company, undertaken by a leading advisor, appointed by the Board of Directors of Centostazioni S.p.A..
These assumptions outline some strategic developments, supported by an appropriate investment plan, based on the following pillars:

- improvement in the quality of the commercial and advertising offer;
- increase in the number of commercial units rented;
- increase in the number of commercial units available.

The plan in fact includes the entry into service of a series of development projects, which will exploit opportunities within the core business of Centostazioni.

The period of the plan was broken down into two phases: the first phase (2016-2021) refers to the explicit cash flows of the plan provided by management, while the second phase (2022-2041) refers to the cash flows from the application of a "g" growth rate of 1% on revenues of the year 2021, until the conclusion of the Concession.
Based on multiple international indications, the typical range of the "g" growth rate factor in real terms is between 0.5 % and 2.5%. Specifically, it was considered appropriate to make reference to the inflation index expected over the long-term period.
The gross WACC utilised for the discounting of the cash flows was 8.5%, corresponding to a post-tax WACC of 5.8%.
From the analysis, the value in use identified is approx. 14.4% above the carrying value, which includes, in addition to the value of the concession, also the net capital invested relating to the CGU.

The value in use of Archimede 1 was approx. Euro 86.2 million compared with a carrying value of Euro 74.2 million, which includes the net capital employed within the CGU of approx. Euro 21.5 million.
The sensitivity analysis applied to the changes in the discount rate shows that the discount rate which renders the value in use of the CGU equal to the relative carrying amount is approx. 7.1%.

Value of goodwill from the acquisition of a further minority shareholding in Aeroporto Valerio Catullo S.p.A.

An impairment test was undertaken to establish the existence of any impairment loss on the Euro 15.7 million allocated to "Goodwill" on the undertaking of a stake in Aeroporto Valerio Catullo di Verona Villafranca S.p.A. ("Catullo S.p.A."), a company which holds concessions for the management of the Verona Villafranca and Brescia airports, between 2014 and 2015.

The operation, carried out through an initial acquisition from the Municipality of Villafranca of 2% of the Share Capital, with subsequent subscription to a share capital increase and finally the exercise of the pre-emption right on a further 5.3% following the exercise of the right to withdrawal by shareholders, resulted in a holding at December 31, 2015 of 40.31% in the company Aeroporto Valerio Catullo di Verona Villafranca S.p.A..

The cash flows of the Cash Generating Unit were taken from the Business Plan approved by the Board of Directors of Catullo S.p.A., which covers a time period between 2015 and 2021, based on the following key factors: (i) development of Verona airport within its catchment area and the recovery therefore of a level of traffic in line with the regions potential through the entry of new carriers in a position to ensure significant traffic growth, the development of point-to-point destinations currently not served or significantly underserved (also through low-cost carriers), improved connectivity with hubs by network carriers; (ii) the improvement of operations at Brescia with increased courier traffic, the growth of the general cargo segment and the consolidation of postal traffic; (iii) the growth of commercial revenues, thanks to targeted investments on the basis of increased traffic.
The second reference period of the plan, which runs from 2022 to the conclusion of the concessions (2048 for Verona and 2053 for Brescia) concerns cash flows from the application of a "g" growth rate of 1% on revenues and costs of the year 2021, until the conclusion of the Concession.

For the discounting of cash flows the following was utilised: i) a gross Weighted Average Cost of Capital (WACC) of 8.6%, corresponding to a WACC net of taxes of 6.5%, with regard to the valuation of consolidated cash flows which considers the most conservative cash flow scenario for Brescia airport, and ii) a higher gross WACC of 17.5%, corresponding to a WACC net of taxes of 14%, with regard to the valuation of differential cash flows between the conservative hypothesis and the original hypothesis of the cash flow plan for Brescia airport.
The analysis highlights that the value in use established as outlined exceeds approx. 49% of the carrying value of the C.G.U. reported in the consolidated financial statements of SAVE S.p.A. and approx. 47% of the carrying value of the C.G.U. reported in the separate financial statements of SAVE S.p.A..
The identified value in use is Euro 44.3 million, compared to a carrying value in the consolidated financial statements of Euro 29.9 million and in the separate financial statements of approx. Euro 30.4 million. The sensitivity analysis applied to the change of the two discount rates utilised highlights that the values of the WACC's net of taxes which results in a value in use of the CGU equal to the relative carrying amount are respectively approx. 8.3% (compared to 6.5%) and 15.8% (compared to 14%).

Value of goodwill relating to the minority investment in the Airest Group

Under the shareholder agreements with the Lagardère Group within the sale of the Airest Group, on May 6, 2015, LSTR Food Services Italia S.r.l. exercised the call option on 50% of Lagardère Food Services S.r.l., the company resulting from the spin-off from Airest S.p.A. on May 1, 2015 and including all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates. Airest S.p.A., in fact, following the corporate operations in 2015 controls three companies in the Food & Beverage and Retail sectors, operating at Venice, Treviso and Verona airports.

The cash flows of the Cash Generating Unit were taken from the Business Plan approved for this purpose by the Board of Directors of Airest S.p.A., which covers a time period between 2016 and 2028, which coincides with the duration of the concession contract for the F&B and Retail spaces at Venice and Treviso airports.

The gross Weighed Average Cost of Capital (WACC) utilised for the discounting of cash flows was 12.4%, corresponding to a post-tax WACC of 6.9%.

From the analyses, the value in use exceeds the carrying value of the CGU by approx. 20%.

The identified value in use is Euro 25.2 million, compared to a carrying value of approx. Euro 21 million. The sensitivity analysis applied to the changes in the discount rate within the Plan shows that the post-tax WACC rate which renders the value in use of the CGU equal to the relative carrying amount is approx. 9.3%.

Accounting policies

The IAS/IFRS accounting principles applied are illustrated below.

Intangible assets

An intangible asset is an asset without physical substance, identifiable, under control of the entity and capable of generating future economic benefits, and those derived from business combinations.
The useful life of the intangible assets are measured as finite or indefinite.
Intangible assets with a finite useful life are recorded at acquisition or production cost or, where deriving from business combinations, are capitalised at the fair value at the acquisition date; these assets include accessory charges, amortised on a straight-line basis for the period of their residual useful life in accordance with IAS 36 and undergo an impairment test whenever there are indications of loss in value.
The residual value at the end of the useful life is presumed to be zero unless there is a commitment by a third party purchaser of the asset at the end of the useful life or an active market for the asset exists. The Directors review the estimate of the useful life of intangible assets at each reporting date.
The amortisation of finite intangible assets is recorded in the income statement under the category of costs relating to intangible assets.

The indefinite intangible assets undergo an impairment test for loss in value at individual level or at cash generating unit level.

The recoverability of the value recorded is verified adopting the criteria indicated below. These assets are not amortised. The useful life of an indefinite intangible asset is reviewed on an annual basis in order to assess whether the conditions exist for it to remain in this classification.

The useful life of the various intangible asset categories are illustrated below:

Category	Amortisation period
Patents and intellectual property rights software	3 years
Airport Concession rights	Duration of Airport concession
Patents and intellectual property rights	5 years
Licences, brands and similar rights	Duration of contract

"Patents and intellectual property rights" principally refers to costs for the implementation and tailoring of operational software.

"Airport concession rights" refer to the amount recognised under intangible assets against the airport infrastructure assets held in relation to the concession rights acquired for the management of the infrastructures which permits the right to charge for the utilisation of such infrastructure, in execution of a public service, in accordance with the provisions of IFRIC 12 – Service Concession Arrangements.

Business combinations and goodwill

Business combinations before January 1, 2010

Business combinations are recorded in accordance with the purchase method. The cost of the business combination is measured as the aggregate of the present values, at the date of exchange, of assets sold, liabilities incurred or assumed, and equity instruments issued by the purchaser, in exchange for control of the company acquired, plus any costs directly attributable to the business combination. The acquisition cost is allocated to the assets, liabilities and contingent liabilities of the company acquired measured at fair value at the acquisition date, which satisfy the criteria as per IFRS 3. The difference recorded between the business combination cost and the amount acquired at net fair value of the assets, liabilities and contingent liabilities is recorded as goodwill. Goodwill acquired in a business combination is not amortised; an impairment test is undertaken annually to verify any loss in value, or more frequently if specific events or changed circumstances indicate the possibility of an impairment, in accordance with IAS 36 "Impairment of assets". In the determination of the fair value of the assets and liabilities and the impairment tests, the evaluations of the Directors are supported by opinions from independent experts. The minority interests in the companies acquired are initially measured at the fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations after January 1, 2010

Following the introduction of IFRS 3 Revised, from January 1, 2010, date of first prospective application of the standard, business combinations are recognised utilising the acquisition method. The acquisition cost is calculated as the total of the fair value at the date of acquisition and the value of any minority equity holding in the acquisition. For every business combination, the buyer must measure any minority holding at fair value or in proportion to the amount held in the identifiable net assets of the acquisition. The acquisition costs are expensed and classified under administration expenses. When the group acquires a business, the financial assets acquired or liabilities assumed under the agreement are classified or designated in accordance with the contractual terms, the economic conditions and the other conditions at the acquisition date. This includes the verification to establish whether an embedded derivative must be separated from the host contract. If the business combination is realised in a series of phases, the purchaser recalculates the fair value of the holding previously held and measures under the equity method and records to the income statement any resulting profit or loss. Every potential payment is recorded by the purchaser at fair value at the acquisition date. The change in the fair value of the potential payment classified as an asset or liability will be recorded in accordance with IAS 39, in the income statement or in the statement of comprehensive income. If the potential payment is classified under equity, the value must not be recalculated until its elimination is recorded against equity. Goodwill is initially valued at cost calculated as the difference between the sum of the amount paid and the amount recognised for the minority interest holdings compared to the net identifiable assets acquired and liabilities assumed by the Group. If the amount is lower than the fair value of the net assets of the subsidiary acquired, the difference is recorded in the income statement. After initial recognition, goodwill is measured at cost, less any accumulated loss in value. For the purpose of impairment testing, goodwill acquired in a business combination must, from the acquisition date, be allocated to each of the Group's cash-generating units which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the entity are assigned to those units.

If the goodwill is allocated to a cash-generating unit and the entity sells part of the activities of this unit, the goodwill associated with the activity sold is included in the book value of the activity when determining the gain or loss deriving from the sale. The goodwill associated to assets sold is calculated based on the relative values of the asset sold and the part maintained by the cash-generating unit.

Property, plant & equipment

Property, plant and equipment are initially recognised at purchase price or construction cost or, where deriving from business combinations, at fair value at the acquisition date; the value includes the price paid to acquire or construct the asset (net of discounts) and any directly attributable costs to the acquisition and necessary for the asset to enter into service. The assets held by third parties are measured at fair value on the basis of a specific valuation. The purchase price or construction cost is net of public grants which are recognised when the conditions for their concession are verified. Land, both constructible and relating to civil and industrial buildings, is accounted for separately and is not depreciated in that it has an indefinite useful life. Tangible assets are presented net of accumulated depreciation and any losses in value, calculated as described below. Depreciation is calculated, on a straight-line basis, based on the estimated useful life.

Losses in value are charged to the income statement under depreciation costs. Such losses are restated when the reasons for their write-down no longer exist.

At the time of sale, or when there are no expected future economic benefits from the use of an asset, it is eliminated from the financial statements and any loss or profit (calculated as the difference between sale's price and book value) is charged to the income statement in the year of its elimination.

Where a tangible fixed asset comprises a number of significant components with differing useful lives, the depreciation is carried out separately for each component. Land is not depreciated and fixed assets held-for-sale are valued at the lower of the subscription value and the fair value net of selling costs.

Maintenance and repair expenses, which do not increase the value and/or extend the residual useful life of the asset are expensed in the year in which they are incurred; where they increase the value and/or extend the residual life of the assets, they are capitalised.

Property, plant and equipment are depreciated on a straight-line basis based on the residual useful life of the asset, as follows:

Category	%

Buildings	3%
Runway vehicles and equipment	31.5%
Office machinery	12.5%
Other machinery/plant	15.0%
Communication plant	25.0%
Alarm systems	30.0%
Operating/loading/unloading machinery	10.0%
Equipment	35% - 15% - 12.5%
Motor vehicles	20% - 25%
Ordinary office machinery	12.0%
Furniture and fittings	15.0%
Telephones and EDP	20.0%

Leased fixed assets

Assets acquired through finance lease contracts, which substantially transfer the majority of the risks and benefits related to the ownership of an asset to the Group, are capitalised at commencement of the lease at the fair value of the asset or, if lower, at the present value of the minimum lease payments on the recording of a liability to the leasing company. Lease instalments are allocated to principal and interest to obtain application of a constant interest rate on the balance of the debt (principal). Financial expenses are charged to the income statement. Capitalised lease assets are depreciated over their estimated useful life.

Impairments on intangible assets and property, plant and equipment

The carrying amount of intangible assets and property, plant and equipment undergo an impairment test whenever there are signs internal or external to the entity which indicate the possibility of a loss in value of the assets or group of assets (defined as the Cash Generating Unit or CGU).

The recoverable value is the higher between the fair value of the asset or cash generating unit, net of selling costs, and its value in use. The recoverable value is determined by individual asset except when this asset generates cash flows which are not sufficiently independent from those generated by other assets or groups of assets.

If the carrying amount of an asset is higher than its recoverable value, this asset has incurred a loss in value and is consequently written down to the recoverable value. In the determination of the value in use, the estimated future cash flows are discounted by the Group at a pre-tax rate that reflects the market assessment of the current value of money and the risks specific to the asset. In determining the fair value less selling costs, an adequate valuation model is utilised. These calculations are made utilising appropriate valuation multipliers, listed equity prices for publicly traded securities and other fair value indicators available.

The losses in value incurred by operating assets are recorded in the income statement in the category of costs relating to those assets.

At each reporting date, the Group also evaluates, in relation to the assets other than goodwill, the existence of indicators of a recovery in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously

written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset after the last recording of a loss in value. The recovery of value cannot exceed the book value which would have been calculated, net of amortisation, where no such loss in value was recorded in previous years. This recovery is recorded in the income statement unless the fixed asset is recorded at revalued amount, in which case the recovery is treated as a revaluation gain.
The value of goodwill may not be reversed following an increase in the recoverable value.

The following criteria are utilised for the recording of impairments on specific categories of assets:

Goodwill
The Group undertakes an impairment test on goodwill annually or more frequently if events or changes in circumstances indicate that the carrying amount may have incurred a loss in value.
The loss in value on such intangible assets is determined through a valuation of the recoverable value of the cash-generating unit (or group of units) to which they relate. When the recoverable value of the cash-generating unit (or group of units) is lower than the carrying value of the cash-generating unit (or group of cash-generating units) to which the intangible assets are allocated, a loss in value is recognised.
The decrease in the value of goodwill cannot be restated in future years.
The Group undertakes the annual impairment test on the value of the above-mentioned intangible assets close to the end of the year.
The impairment test compares the carrying amount of the asset or of the cash-generating unit (CGU) with the recoverable value of the asset, arising from the higher between the fair value (net of selling costs) and the value of the net discounted cash flows which are expected to arise from the asset or from the CGU.
Each unit or Group of units to which the intangible asset is allocated represents the lowest level within the Group to which the goodwill is monitored at internal management level.
The conditions and the methods for any write-back of an asset previously written down applied by the Group, excluding in any case any recovery in the value of goodwill, are those as per IAS 36.

Non-current assets held-for-sale and discontinued operations

Non-current assets and discontinued groups classified as held-for-sale are measured at the lower of their carrying value and the fair value less selling costs. Non-current assets and discontinued groups are classified as held-for-sale when the carrying value will be recovered through a sales operation rather than through their continual use. This condition exists only when the sale is highly probable and the asset or discontinued group is available for an immediate sale in its current conditions. Management must be committed to the sale, whose completion must be expected within one year from the date of the classification.
In the consolidated income statement and the previous year comparative period, the gains and losses of discontinued operations must be classified separately from profits and losses from continuing operations, shown after taxes, even when the Group maintains a minority interest in the subsidiary after the sale. The resulting profit or loss, after income taxes, is shown separately in the income statement.
Plant, property and equipment and intangible assets once classified as held-for-sale are no longer amortised or depreciated.

Other financial assets

IAS 39 provides for the following types of financial instruments: financial assets measured at fair value with changes recorded in the Income Statement, loans and receivables, investments held to maturity and assets available-for-sale.
Initially all the financial assets are recorded at fair value. In the case of assets other than those valued at fair value with changes recorded in the Income Statement, the fair value is increased by accessory charges. On subscription, the Group considers if a contract contains embedded derivatives.
The embedded derivatives are separated from the host contract if this is not valued at fair value when the analysis shows that the economic characteristics and the risks of the embedded derivative are not strictly correlated to the host contract.
The Group determines the classification of its financial assets after the initial recording and, where appropriate and permitted, reviews this classification at the end of each year.

Financial assets at fair value with changes recognised to the income statement
This category includes financial assets held-for-trading and assets designated on first recognition as financial assets valued at fair value with changes recorded to the Income Statement.
The assets held-for-trading are all assets acquired to be sold in the short-term. The derivatives, including underlying derivatives, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Gains or losses on assets held for trading are recognised to the Income Statement.
Where a contract contains one or more incorporated derivatives, the entire hybrid contract can be designated as a financial asset valued at fair value with changes recorded to the Income Statement, with exception for those cases in which the implicit derivative does not significantly change the cash flows or it is evident that the separation of the derivative is not permitted.
On initial recognition, the financial assets can be classified as financial assets valued at fair value with changes recorded in the income statement where the following conditions exist: (i) the designation eliminates or significantly reduces the treatment which would otherwise result from valuing the assets or recording the gains and losses which the assets generate, in accordance with a different criteria; or (ii) the activities are a part of a group of financial assets managed and their return is valued on the basis of their fair value, based on a documented risk management strategy; or (iii) the financial assets contain an embedded derivative which must be separated and recorded separately.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not listed on an active market. After initial recognition, these assets are measured in accordance with the amortised cost criteria using the effective discount rate method net of all provisions for loss in value.
The amortised cost is calculated taking into consideration all discounts or purchase premiums and includes the commissions which are an integral part of the effective interest rate and of the transaction costs. The gains and losses are recognised to the income statement when the loans and receivables are eliminated or if there is a loss in value, also through the amortisation process.

Available-for-sale financial assets
The financial assets available-for-sale are those financial assets, excluding derivative financial instruments, which were designated as such or are not classified in any of the other preceding categories. After initial recognition, the financial assets held for sale are measured at fair value and the gains and losses are recorded in a separate equity reserve. The fair value is determined with reference to the market value (bid price) at the reporting date; in the case of non-quoted instruments they are determined through technical financial valuation methods commonly used.

When the assets are eliminated, the gains or losses accumulated in equity are recognised in the Income Statement. Interest matured or paid on these investments is recorded as interest income or expense, utilising the effective interest rate. Dividends matured on these investments are recognised in the Income Statement as "dividends received" when the right for collection arises.

Fair value
In the case of shares widely traded in regulated markets, the fair value is determined with reference to the stock market prices recorded at the end of trading at the reporting date. For the investments for which no active market exists, the fair value is determined through valuation techniques based on recent transaction prices between independent parties; the current market value of a substantially similar instrument; the analysis of the discounted cash flows; option pricing models.

Loss in value of financial assets

The Group at each reporting date assesses whether a financial asset or group of financial assets has incurred a loss in value.

Assets measured under the amortised cost criteria
If there is any indication that a loan or receivable recorded at amortised cost has incurred a loss in value, the amount of the loss is measured as the difference between the book value of the asset and the present value of the estimated future cash flows (excluding losses on future receivables not yet incurred) discounted at the original effective interest rate of the financial asset (the effective interest rate calculated at date of the initial recognition). The book value of the asset is reduced through the use of a provision and the amount of the loss recognised in the income statement.
The Group evaluates the existence of indications of loss in value at individual level for the financial assets which are individually significant and at individual or collective level for the financial assets which are not. In the absence of indications of loss in value for a financial asset valued individually, whether it is significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and this group is assessed for loss in value collectively. The assets measured at individual level - and for which a loss in value is recorded or continues to be the recorded - will not be included in the collective valuation.
If, in a subsequent year, the size of the loss in value is reduced and this reduction can be identified as an event occurring after the recording of the loss in value, the previous value reduced is restated. Any restated value is recorded in the income statement - not greater than the amortised cost of the asset at the restated date.
With reference to trade receivables, a doubtful debt provision is recorded when there are clear indications (such as, for example, the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to recover all the amounts due according to the original conditions of the invoice. The carrying value of the receivable is reduced through an appropriate provision. Receivables which have incurred a loss in value are reversed when it is determined that they are irrecoverable.

Available-for-sale financial assets
When there is a loss in value of a financial asset available-for-sale, the amount is transferred from equity to the income statement equal to the difference between its cost (net of the repayment of the principal and interest) and its present value, net of any loss in value previously recorded in the income statement.
The restatement relating to capital instruments classified as available-for-sale is not recorded in the income statement. The recovery in value of debt instruments is recorded in the income

statement if the increase in the fair value of the instrument can be attributable to an event which occurred after the recording of the loss in the income statement.

Treasury shares

Treasury shares acquired are recorded at cost and as a reduction of shareholders' equity. The purchase, sale or cancellation of treasury shares does not give rise to any profit or loss in the income statement. The difference between the carrying value and the payment received is recorded in the share premium reserve. The voting rights related to treasury shares are cancelled, as are the rights to receive dividends. In the case of the exercise of options on shares in the period, such are settled with treasury shares.

Inventories

Inventories, excluding contract work-in-progress, are recorded at the lower of purchase or production cost and realisable value represented by the amount that the Company expects to obtain from their sale in the normal course of operations. The cost of inventories is calculated using the weighted average cost method.
Contract work-in-progress is measured on the basis of the payments agreed in relation to the advancement of the work, determined utilising the cost-to-cost method. The payments on account paid by clients are deducted from inventories up to the payments matured; the remaining part is recorded under liabilities. Any losses deriving from the completion of the contracts are recognised fully in the period in which such is ascertained.

Cash and cash equivalents

Cash and cash equivalents include those values which are available on demand at short notice, certain in nature and with no payment expenses.

Employee benefits

The benefits guaranteed to employees paid on the conclusion of employment or other long-term benefits are recognised in the period the right matures.
The liability, net of any plan assets, is calculated on the basis of actuarial assumptions and is recorded by the accrual method consistent with the years of employment necessary to obtain such benefits. The liability is calculated by independent actuaries utilising the projected unit credit method. The amount not only reflects the payables matured at the consolidated balance sheet date (only for companies with less than 50 employees) but also the future salary increases and related statistical data.

Provisions for risks and charges

Provisions for risks and charges relate to costs and expenses of a defined nature and of certain or probable existence whose amount or date of occurrence is uncertain at the present consolidated balance sheet date. The provisions are recorded when:
(i) it is probable the existence of a current obligation, legal or implicit, deriving from a past event;
(ii) it is probable that compliance with the obligation will result in a charge;
(iii) the amount of the obligation can be estimated reliably.
Provisions are recorded at the value representing the best estimate, supported by expert opinion, of the amount that the Company would rationally pay to discharge the obligation or to transfer it to a third party at the balance sheet date. When the financial effect of the time is significant and the payment dates of the obligations can be reliably estimated, the provision shall be discounted

at the average cost of debt to the company; the increase of the provision due to the passing of time is recorded in the income statement in the account "Net financial income/(charges)".
If the liability relates to a tangible asset (demolition of assets), the provision is recognised in line with the asset to which it refers; the recognising of the charge to the income statement is made through depreciation.
The provisions are periodically updated to reflect the changes in the estimate of the costs, of the time period and of the discounting rate; the revision of estimates are recorded in the same income statement accounts in which the provision was recorded, when the liability relates to tangible fixed assets, and in the asset account to which it refers.

Trade payables and other non-financial liabilities

Payables, which mature within the normal commercial terms, are recognised at cost (their nominal value). The payables in foreign currencies are recorded at the transaction exchange rate and, subsequently, translated at the year-end rate. The gains and losses deriving from the conversion are recorded in the income statement.
The other liabilities are recorded at cost (identified as nominal value).

Loans

Other financial liabilities, with the exception of the derivatives, are recognised initially at cost, corresponding to the fair value of the liability plus transaction costs that are directly attributable at the issue of the liability.
After initial recognition, the financial liabilities are measured at amortised cost using the original effective interest rate, which is the rate that renders equal, on the initial recognition, the present cash flow value and the initial recognition value (amortised cost method).
All gains and losses are recognised in the income statement when the liability is settled, in addition through the amortisation process.

Elimination of financial assets and liabilities

Financial assets
Financial assets (or, where applicable, part of a financial asset or part of a group of similar financial assets) are eliminated from the financial statements when:
• the right to receive the financial flows of the asset terminate;
• the Group retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party;
• the Group has transferred its right to receive the cash flows from the asset and (a) has transferred substantially all of the risks and rewards of ownership of the financial asset or (b) has not transferred or retained substantially all of the risks and rewards of the asset, but has transferred control over same.
Where the Group has transferred all the contractual rights to receive the cash flows from an asset and has not transferred or withheld substantially all of the risks and rewards or has not lost control, the asset is recorded in the financial statements of the Group up to the amount of its residual holding in the asset. Residual involvement that takes the form of a guarantee on the transferred asset is valued at the asset's initial book value or the maximum consideration that the Group could be required to pay, whichever is less.

Financial liabilities
A financial liability is eliminated from the financial statements when the underlying liability is settled or cancelled.

Derivative financial instruments and hedging operations

The Group holds financial derivatives in order to cover its exposure to interest rate risk regarding specific liabilities.
In line with the strategy chosen, the Group does not carry out operations and derivatives for speculative purposes. However, in the case where these operations may not be accounted for as hedging operations, they are recorded as speculative operations.
The derivatives are classified as hedging instruments when the relation between the derivative and the hedged item is formally documented and the effectiveness of the hedge, periodically verified, is high. When the hedged derivatives cover the risk of change of the fair value of the instruments hedged (fair value hedge; e.g. hedge in the variability of the fair value of asset/liabilities at fixed rate), these are recorded at fair value through the income statement; therefore, the hedging instruments are adjusted to reflect the changes in fair value associated to the risk covered. When the derivatives hedge the risk of changes in the cash flows of the hedge instrument (cash flow hedge; e.g. coverage of changes in cash flow of asset/liabilities at variable interest rate due to changes in the interest rates), the changes in the fair value are initially recognised under equity and subsequently through the income statement in line with the economic effects produced from the operation hedged.
The changes in the fair value of the derivatives compared to their initial value, which do not satisfy the conditions for hedge accounting, are recorded through the income statement.

Measurement of income components

Revenues are recognised to the extent that their fair value can be reliably calculated and based on the probability that their economic benefits will be received.
Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:
- revenues from the sale of goods are recognised when the significant risks and benefits of the ownership of the assets are transferred to the purchaser;
- revenues deriving from services are recognised when the service is rendered;
- revenues from services related to contract work-in-progress are recorded with reference to the stage of completion of the activities on the basis of the same criteria as work-in-progress on orders.

Revenues are recorded net of returns, discounts and premiums and promotional charges directly related to the sales revenue, in addition to direct sales taxes.
Commercial discounts, recorded as a direct deduction of revenues, are measured on the basis of contracts signed with airlines and tour operators.
Royalties are recorded based on the accruals principle in accordance with the contracts in force.
Interest income is recognised in accordance with the accruals principle, which takes into account the effective yield of the assets to which it refers.
Dividends are recorded when the shareholders have the right to receive them.

Measurement of costs and expenses

Costs are recorded when relating to goods and services sold or consumed in the year or when there is no future utility.

Income taxes

Current income taxes
Current income taxes are valued at the amount expected to be recovered or paid to the tax authorities. The tax rates and regulations used to calculate such amounts are those issued or

substantially issued as at the reporting date of the consolidated financial statements. Current income taxes relating to items recorded directly in equity are charged directly to net equity and not to the income statement.

Deferred taxes
Deferred taxes are calculated using the liability method on temporary differences between values used for fiscal purposes and the assets and liabilities reported in the present consolidated financial statements. Deferred tax liabilities derive from all temporary timing differences, except for the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effects on the profit for the year calculated for the financial statements or on the profit or loss calculated for tax purposes.
The reversal of the temporary differences, related to investments in subsidiaries, associates and joint ventures, can be controlled and it is probable that such will not occur in the foreseeable future.
Deferred tax assets are recorded against all temporary deductible differences and fiscal losses carried forward, up to the amount it is probable there exists adequate future assessable profits against the utilisation of the temporary deductible differences and of the assets or liabilities carried forward, except in the case where the deferred tax asset related to the temporary deductible differences derives from the initial recording of an asset or a liability in a transaction that is not a business combination and that, at the time of the transaction, does not impact on the profit of the period calculated for the accounts or on the losses calculated for tax purposes. In the case of temporary differences related to investments in subsidiaries, associates and joint ventures, the deferred tax assets are only recognised to the probable extent that the temporary differences will reverse in the foreseeable future and there are sufficient assessable amounts to utilise such temporary differences.

The rates utilised for the calculation of deferred taxes, which reflect the expected rates on the basis of national legislation in force, are mainly the following:
IRES 27.50% - 24%
IRAP 4.20% (Airport Companies)
IRAP 3.90%

The 2016 Stability Law (Law No. 208 of December 28, 2015) amends the IRES rate from January 1, 2017. In particular, paragraph 61 states: "At Article 77, paragraph 1, of the consolidated income tax law, enacted by Presidential Decree of the Republic No. 917 of December 22, 1986, from January 1, 2017, with effect for tax periods subsequent to those in progress at December 31, 2016, the words: "27.5 per cent" are replaced by the following: "24%". This regulation is not conditional on protection measures, as may be understood by appraisal of the Technical Report and the Senate notes (A.S. 2111-B: "Provisions for the drawing up of annual and multi-year budgets of the State (2016 Stability Law)" - XVII Legislature) which concerns paragraph 61 stated above. Therefore, the 2016 Stability Law (and in particular paragraph 61) was enacted at December 31, 2015.

Consequently, on the basis of that set out at paragraph 61 A of IAS 12 the amendments in the valuation of the DTA/DTL's were recognised to the income taxes line of the income statement, except where the taxes refer to accounts recognised to the comprehensive income statement or directly to equity, in which case also the effects of the change to the rate were recognised to the comprehensive income statement or directly to equity.

Translation of foreign currencies

The present consolidated financial statements are presented in Euro, which is the Company's operational currency. Each Group company decides the operative currency to be used to value the accounts in the financial statements. Transactions in foreign currency are initially recorded at the exchange rate (referred to the operative currency) at the transaction date. Monetary assets and liabilities in foreign currency are translated to the operative currency at the exchange rate at the consolidated balance sheet date. All exchange differences are recognised in the income statement. Non-monetary items valued at historical cost in foreign currency are translated by using the exchange rates in effect on the date the transaction was first recorded. Non-monetary items recorded at fair market value in foreign currency are translated by using the exchange rate on the date the value was calculated.

Earnings per share

The earnings per share is calculated by dividing the net profit for the period attributable to the Group's ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.
In order to calculate the diluted earnings per share, the average weighted number of shares outstanding is adjusted assuming the conversion of all shares with potential dilution effect. The Group's net result is also adjusted to account for the effects of conversion, net of taxes.
There were no share-based payment operations (stock option plans).

Operating Segment information

The Group operating segments in accordance with IFRS 8 – Operating Segments relate to the two locations in which the group operates as airport manager, Venice and Treviso, and the investments in other airports.

The Save Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.

The Group operational segments are as follows:

- Venice (Marco Polo Airport);
- Treviso (Canova Airport);
- Other airports.
- Other: where residually the group assets are allocated and not directly concerning airport management activities.

In relation to the Venice and Treviso operating segments, the Group evaluates their performance based on passenger revenues, separating those concerning the aviation sector from those concerning the non-aviation sector and analysing the figures for the two locations independently.
Non-aviation revenues include parking management revenues at the two locations, which is carried out through Marco Polo Park S.r.l..

The Group in addition evaluates the performance of the operating segments based on the "Operating result" of the respective two locations. Operating costs on the one hand consider costs related to parking management at the two locations and on the other security costs, activities which are carried out at the differing locations through the company Triveneto Sicurezza S.r.l..

The other airports operating segment principally concerns the investment in the company B.S.C.A. s.a., which manages Charleroi Airport and the investment in Valerio Catullo di Villafranca S.p.A., which manages Verona Airport. These investments in associates/JV's are carried at equity and the relative income statement effect recognised to the financial management result.

The account "Other" residually includes those businesses not directly attributable to the identified segments.

In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities. The segment Liabilities are those which derive directly from segment operating activities and those reasonably allocated based on operating activities.
The segment assets and liabilities presented are measured utilising the same accounting standards adopted for the presentation of the Group consolidated financial statements.

For a detailed analysis of the income statement and the segments, reference should be made to the Directors' Report. The balance sheet by segment and the key profitability indicators are reported below.

Euro/000	2015 Venice	2015 Treviso	2015 Other	2015 Eliminations / Adjustments	2015 Total Consolidated	2014 Venice	2014 Treviso	2014 other airports	2014 Other	2014 Eliminations / Adjustments	2014 Total Consolidated	Total Change	% Total Change
Aviation Revenues	98,068	13,204	0	0	111,272	87,161	12,552	0	0	0	99,713	11,559	11.6%
Non-Aviation Revenues	39,016	4,192	0	(100)	43,107	35,646	3,941	0	0	(110)	39,477	3,630	9.2%
Other Revenues	8,447	433	4,394	(1,267)	12,007	7,811	570	772	3,829	(1,540)	11,442	565	4.9%
Total Revenues	145,531	17,828	4,394	(1,367)	166,386	130,617	17,063	772	3,829	(1,649)	150,632	15,754	10.5%
Total Costs	75,457	15,027	3,546	(1,367)	92,663	73,651	14,677	796	3,114	(1,649)	90,589	2,074	2.3%
EBITDA	70,074	2,801	848	0	73,723	56,966	2,386	(24)	715	0	60,043	13,680	22.8%
	48.2%	15.7%	19.3%	0.0%	44.3%	43.6%	14.0%	-3.1%	18.7%	0.0%	39.9%		
EBIT	52,180	588	750	0	53,518	43,810	123	(290)	645	0	44,288	9,230	20.8%
	35.9%	3.3%	17.1%	0.0%	32.2%	33.5%	0.7%	-37.6%	16.8%	0.0%	29.4%		
Profit before taxes					52,746						41,959	10,787	25.7%
					31.7%						27.9%		
Profit from Continuing Operations					30,089						27,580	2,509	9.1%
					18.1%						18.3%		

The "Other Airports" in the previous year included the Civil Airport of Padua, no longer consolidated.

Euro thousands at December 31, 2015	Venice	Treviso	Other Airports	Other	Eliminations / Adjustments	Total Consolidated
Fixed assets	372,222	46,588	48,375	79,089	(11,191)	535,082
Fixed capital employed	338,202	42,913	48,374	78,546	(11,191)	496,844
Total working capital	(62,268)	(6,095)	118	591		(67,654)
Net working capital - discontinued operations						0
Total capital employed	275,934	36,818	48,492	79,137	(11,191)	429,190
Non-current assets & liabilities held-for-sale					0	0
Total net financial position	161,390	14,843	(3,762)	27,714	(11,191)	188,995
Total financing sources	275,933	36,818	48,492	79,137	(11,191)	429,190
Total assets	492,678	53,016	53,421	85,449	(37,008)	647,557
Total liabilities	378,135	31,041	1,167	34,027	(37,008)	407,362

Euro thousands at December 31, 2014	Venice	Treviso	Other Airports	Other	Eliminations / Adjustments	Total Consolidated
Fixed assets	268,710	45,970	48,294	79,487	(11,213)	431,249
Fixed capital employed	233,672	43,065	48,196	78,950	(11,212)	392,672
Total working capital	(34,231)	(4,004)	(67)	3,645	(2)	(34,659)
Net working capital - discontinued operations					24,472	24,472
Total capital employed	199,442	39,061	48,129	82,595	13,259	382,485
Non-current assets & liabilities held-for-sale					0	0
Total net financial position	106,005	17,105	(3,497)	33,051	(11,193)	141,472
Total financing sources	223,914	39,061	48,129	82,594	(11,213)	382,485
Total assets	400,660	53,550	54,883	86,495	(11,613)	583,975
Total liabilities	307,224	31,594	3,257	36,952	(36,065)	342,962

Information concerning the Principal Clients

In relation to the Parent Company SAVE S.p.A., no cases are reported of revenues from operations with a single external client equating to or exceeding 10% of total revenues; however, the subsidiary Aer Tre S.p.A. derives approx. 62.5% of its revenues from the airline Ryanair and approx. 11.3% from Wizz Air.

Net Financial Position

The net financial position according to Consob Communication 6064293, which follows Consob Motion 15519 of July 27, 2006, is reported below.

	(Euro thousands)	12/31/2015	12/31/2014
	Cash and cash equivalents	69,624	81,763
	Other financial assets	185	157
	Financial assets	69,809	81,920
**	Bank payables	21,887	20,195
*	Other current financial liabilities	6,673	3,876
	Current liabilities	28,560	24,071
**	Bank payables – less current portion	230,137	199,177
	Other lenders – less current portion	107	144
	Non-current liabilities	230,244	199,321
	Net financial position from Continuing Operations	(188,995)	(141,472)
	Net Financial Position	(188,995)	(141,472)
*	of which net liabilities for derivative contracts carried at fair value	225	34
**	Total gross payables to banks	252,024	219,372

ANALYSIS OF THE MAIN BALANCE SHEET ACCOUNTS

(where not otherwise specified, the amounts are expressed in thousands of Euro)

ASSETS

Current Assets

The components of the above-stated account are as follows:

at		
12.31.2015	€	112,221
12.31.2014	€	127,722
Change	€	(15,501)

1. Cash and cash equivalents

at		
12.31.2015	€	69,624
12.31.2014	€	81,763
Change	€	(12,139)

These concern the bank current & deposit accounts readily available and cash and cash equivalents at the reporting date. The principal asset balances are held by the parent company with Euro 68.6 million.

Cash and cash equivalents are reported at their book value, which is considered a reasonable approximation of the fair value at the date of the present consolidated financial statements.

2. Other financial assets

at		
12.31.2015	€	185
12.31.2014	€	157
Change	€	28

The securities in portfolio at December 31, 2014, amounting to Euro 157 thousand, were sold in the year with the consequent release of the reserve recognised to net equity; the balance at December 31, 2015 comprises a financial receivable from a Group company.

3. Tax receivables

at		
12.31.2015	€	4,943
12.31.2014	€	4,264
Change	€	679

The account includes for Euro 2.5 million the receivable relating to the IRES repayment request from IRAP for the 2007-2011 period, presented by SAVE S.p.A. as the parent company of the tax consolidation in accordance with Article 2, paragraph 1-*quater* of Legislative Decree No. 201/2011.
The account also includes for Euro 0.8 million the IRAP receivable arising in the year, Euro 0.4 million concerning the receivable for the tax break on new investments under Legislative Decree No. 91 of June 24, 2014 (so-called Tremonti Quater) and Euro 1.2 million for VAT in the year.

4. Other receivables

at		
12.31.2015	€	2,670
12.31.2014	€	2,882
Change	€	(212)

The analysis is as follows:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Veneto region for grants	1,643	1,914	(271)
Suppliers for advances	376	617	(241)
Other receivables	651	351	300
Total other receivables	2,670	2,882	(212)

Receivables from the Region of Veneto for grants approved under Decree No. 59/2009 concern the "Completion of the Rainwater runoff system and the First flush treatment system within the airport" for the part of the works completed at Venice.

5. Trade receivables

at		
12.31.2015	€	33,514
12.31.2014	€	37,456
Change	€	(3,942)

The breakdown of trade receivables is outlined below:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Trade receivables – third parties	26,752	24,763	1,989
Trade receivables - related parties	6,762	12,693	(5,931)
Total trade receivables	33,514	37,456	(3,942)

This principally concerns receivables from airlines for aviation activities and receivables from sub-agents for commercial spaces.

The table below illustrates the trade receivables and the relative doubtful debt provision:

(Euro thousands)	12.31.15	12.31.14	Change
Trade receivables	30,263	28,834	1,429
Doubtful debt provision	(3,511)	(4,071)	560
Total trade receivables	26,752	24,763	1,989

The Group doubtful provision amounts to Euro 3.5 million; this considers both the analysis of individual positions, for a number of which a credit recoverability risks exists, and an analysis concerning the aging of the receivable. This is in line with the valuation methods applied over time.

The movements in the doubtful debt provision during the year were as follows:

(Euro thousands)	
Balance at 12/31/2014	(4,071)
Utilisations and other movements	767
Provisions	(207)
Balance at 12/31/2015	(3,511)

An analysis of the aging of the Group's trade receivables at December 31, 2015 is reported below (in thousands of Euro):

Trade receiv. from third parties	Total	Not yet due	Due < 30 Days	Due 30-60 Days	Due 60-90 Days	Due 90-120 Days	Due > 120 Days
12/31/2015							
Net receivables	26,752	11,498	6,866	2,958	1,673	1,913	1,844

Trade receiv. from third parties	Total	Not yet due	Due < 30 Days	Due 30-60 Days	Due 60-90 Days	Due 90-120 Days	Due > 120 Days
12/31/2014							
Net receivables	24,763	10,769	6,679	3,464	2,071	1,135	645

The monitoring and reminder activities continued in order to limit credit risk.
It is considered in fact that, following the actions, also of a legal nature, undertaken for credit protection and receipt, based on the information currently available, supported by the legal experts handling the relative disputes and in view of the guarantees received, including sureties, the net value indicated above prudently reflects the expected realisable value.
Trade receivables are reported at their book value net of write-downs; it is considered that this value reasonably approximates the fair value of such receivables, as at Group level there are no medium/long-term receivables which require discounting.

Trade receivables from related parties entirely concern investee companies not consolidated line-by-line:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Airest Group	5,379	11,765	(6,386)
2A - Airport Advertising S.r.l.	796	498	298
Centostazioni S.p.A.	310	275	35
Nicelli S.p.A.	19	129	(110)
Aeroporto Valerio Catullo S.p.A.	251	-	251
Aeroporto Civile di Padova S.p.A. in	4	-	4
Other minor	3	26	(23)
Total	6,762	12,693	(5,931)

6. Inventories

at

12.31.2015	€	1,285
12.31.2014	€	1,200
Change	€	85

The value of inventories substantially relates to the Parent Company and concerns material inventories for airport activities.

Non-current assets

at		
12.31.2015	€	535,336
12.31.2014	€	431,781
Change	€	103,555

The account is comprised as follows:

7. Property, plant & equipment

at		
12.31.2015	€	59,442
12.31.2014	€	55,547
Change	€	3,895

The balance increased in the year by Euro 3.9 million, principally due to new investments of approx. Euro 11 million, net of depreciation of Euro 7.1 million.
The composition of these tangible assets is outlined in Attachment "B", which highlights the historic cost, accumulated depreciation and net values, for each asset category.

8. Intangible assets

at		
12.31.2015	€	299,960
12.31.2014	€	219,310
Change	€	80,650

The accounts "Airport Concession rights", "Intangible assets with finite useful life" and "Goodwill - other intangible assets with indefinite useful life" are reported separately.

In particular:

(Euro thousands)	12.31.15	12.31.14	Change
Airport Concession rights	288,887	209,480	79,407
Other intangible fixed assets with finite useful life	4,096	2,853	1,243
Goodwill – other intangible assets with indefinite life	6,977	6,977	-
Total intangible assets	299,960	219,310	80,650

The composition of these intangible assets is outlined in Attachment "A", which highlights the historic cost, accumulated amortisation and net values, for each asset category. In relation to significant investments in the year, reference should be made to the Directors' Report.

The breakdown of Goodwill is as follows:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Aer Tre S.p.A.	6,937	6,937	-
N-Aitec S.r.l.	40	40	-
Total Goodwill	6,977	6,977	-

The account comprises:

- for Euro 6,937 thousand, the higher value paid compared to net equity, entirely allocated to "Goodwill" on acquisition from minority shareholders of 35% of the investment held by the Group in the company Aertre S.p.A. in 2007. The Group therefore increased its investment in the company to 80%;
- for Euro 40 thousand the higher amount paid in 2006, compared to the relative share of net equity, deriving from the acquisition from minority shareholders of 49% of N-aitec S.r.l.. The Group therefore increased its holding to 100%.

In order to establish the recoverability of the principal amounts, the Company carried out impairment tests, the results of which are outlined in the paragraph "Recoverability of assets or group of assets", to which reference should be made.

9. Investments

at		
12.31.2015	€	146,430
12.31.2014	€	125,027
change	€	21,403

The "Investments in companies carried at equity" and "Other investments" are reported separately.

(Euro thousands)	12.31.15	12.31.14	CHANGE
Investments in companies carried at equity	145,236	123,873	21,363
Other investments	1,194	1,154	40
Total investments	146,430	125,027	21,403

"Investments in associates & JV's carried at equity" are outlined below:

(Euro thousands)	%	12.31.15	12.31.14	CHANGE
Nicelli S.p.A.	49.23	67	367	(300)
Venezia Terminal Passeggeri S.p.A.	22.18	8,335	8,100	235
GAP S.p.A.	49.87	307	308	(1)
Centostazioni S.p.A.	40	68,146	68,646	(500)

Brussels South Charleroi Airport SA	27.65	17,338	16,670	668
2A – Airport Advertising S.r.l.	50	120	92	28
Aeroporto Valerio Catullo di Verona	40.3	29,913	29,690	223
Airest S.p.A.	50	21,010	-	21,010
Tot. investments carried at equity		145,236	123,873	21,363

Under the shareholder agreements with the Lagardère Group within the sale of the Airest Group, on May 6, 2015, LSTR Food Services Italia S.r.l. exercised the call option on 50% of Lagardère Food Services S.r.l., the company resulting from the spin-off from Airest S.p.A. on May 1, 2015 and including all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates. Airest S.p.A., in fact, following the corporate operations in 2015 controls three companies in the Food & Beverage and Retail sectors, operating at Venice, Treviso and Verona airports. On conclusion of the operation, this investment is included under "Investments carried at equity".

The valuation at equity of the company Centostazioni S.p.A. resulted in a decrease in the value of the investment for Euro 500 thousand, as the combined effect of the pro-quota revaluation following the net profit in the year, the amortisation of the gain allocated and the approval of the dividend on the net profit for the previous year.

In addition, in the first quarter of 2015 a further holding was acquired in the company Aeroporto Valerio Catullo di Verona Villafranca S.p.A. for Euro 0.4 million, increasing the holding in the company from 39.8% at December 31, 2014 to 40.3% in the current period.

The impairment recognised to the investment in the company Nicelli S.p.A. follows the valuation by Directors who considered the recoverable value of the Company lower than the corresponding share of equity held and consequently wrote down the investment.

In addition, the valuation at equity of the company Brussels South Charleroi Airport SA resulted in an increase in the value of the investment for Euro 0.7 million, while that of the company VTP S.p.A. resulted in an increase in the value of the investment of Euro 0.2 million, as the combined effect of the pro-quota revaluation following the net profit in the year and the approval of the dividend on the net profit for the previous year.

10. Other Assets

at

12.31.2015	€	3,161
12.31.2014	€	3,463
Change	€	(302)

The breakdown of the account is as follows:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Other guarantee deposits	31	32	(1)
ENAC guarantee deposits	2,876	2,900	(24)
Other assets	254	531	(277)
Total	3,161	3,463	(302)

ENAC guarantee deposits concerns the receivable for the amounts paid to ENAC by Aer Tre S.p.A. under advanced airport occupancy and totals approx. Euro 2.9 million, calculated as 10% of the monthly fees. The Directors, despite the delay in the receipt of this deposit from ENAC and supported by the opinion of the legal consultants involved in the case, still consider it collectible.

11. Deferred tax assets

at		
12.31.2015	€	26,343
12.31.2014	€	28,434
Change	€	(2,091)

Deferred tax assets have a total value of Euro 26.3 million and are fully utilisable in the medium/long-term period. The principally temporary differences on which deferred tax assets are recognised concern:

- deferred tax assets on the realignment of the higher tax values of the investments in application of Article 15, paragraphs 10 *bis* and 10 *ter* of Legislative Decree No. 185/2008;
- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the doubtful debt provision;
- tax losses carried forward;
- adjustments related to the application of international accounting standards (principally non-capitalised non-current charges);
- write-down of intangible assets and other amortisation deductible in subsequent periods;
- adjustments relating to the discounting of pension provisions in line with international accounting standards;
- other consolidation adjustments which generate deferred tax assets.

The tables below outline the categories which result in the recognition of deferred tax assets, broken down between IRES and IRAP.

Deferred tax assets were adjusted to the IRES rate of 24% for the portion which is expected still to be recognised at 01/01/2017, the year of the entry into force of the new rate under paragraph 61 of Law No. 208 of December 28, 2015 (2016 Stability Law).

DEFERRED TAX ASSETS

(amounts in thousands)

	ASSESSABLE				TAX			
Rate 27.5% - 24%	**12/31/2014**	**INCREASES**	**DECREASES**	**12/31/2015**	**12/31/2014**	**INCREASES**	**DECREASES**	**12/31/2015**
Doubtful debt provision	3,709	120	311	3,518	1,020	32	85	967
Amortisation, depreciation & write-downs	1,831	2,627	935	3,523	504	632	300	836
Deferred charges	1,590		781	809	438		246	193
Tax losses carried forward	3,483			3,483	958			857
Assets under concession replacement provision	14,361	3,764	452	17,673	4,277	1,043	686	4,633
Risks provision and other future deductible costs	3,826	1,138	824	4,140	1,026	300	306	1,022
Goodwill amortisation	6,937			6,937	1,908		222	1,686
Concessions amortisation	62,877			62,877	17,291		2,200	15,089
Post-employment benefits	161		83	161	44		23	22
Other	49			49	14			14
IRES Deferred tax assets	98,824	7,649	3,386	103,170	27,479	2,007	4,068	25,319

(amounts in thousands)

	ASSESSABLE				TAX			
Rate 3.9% - 4.2%	**12/31/2014**	**INCREASES**	**DECREASES**	**12/31/2015**	**12/31/2014**	**INCREASES**	**DECREASES**	**12/31/2015**
Amortisation, depreciation & write-downs	1,477	2,556	837	3,196	72	107	45	134
Deferred charges	949		140	809	38		6	32
Assets under concession replacement provision	11,430	3,698	3,189	11,939	550	151	136	544
Risks provision and other future deductible costs	965		62	903	40		2	38
Goodwill amortisation	6,937			6,937	271			271
Other	114	12		114	5	1		5
IRAP Deferred tax assets	**21,872**	**6,266**	**4,228**	**23,898**	**976**	**260**	**188**	**1,024**

TOTAL MOVEMENTS IN DEFERRED TAX ASSETS					**28,455**	**2,267**	**4,256**	**26,343**

LIABILITIES

Current Liabilities

at		
12.31.2015	€	138,626
12.31.2014	€	104,532
Change	€	34,094

The account is comprised as follows:

12. Trade payables

at		
12.31.2015	€	66,909
12.31.2014	€	42,288
Change	€	24,621

Trade payables principally concern Italian suppliers and are reported at their book value, which approximates their reasonable fair value, as at Group level the amount of medium/long-term payables are insignificant and therefore do not require discounting processes.
The breakdown of trade payables is shown below:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Trade payables – third parties	64,217	41,676	22,541
Trade payables - related parties	2,692	612	2,080
Total trade payables	66,909	42,288	24,621

The increase in trade payables to third parties compared to December 2014 of Euro 22.5 million related to the significant investments made in the year.

The breakdown of trade payables to related parties is as follows:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Airest Group	255	11	244
2A - Airport Advertising S.r.l.	2,365	601	1,764
Brussels South Charleroi Airport (BSCA) SA	21	-	21
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	8	-	8
Other related parties	43	-	43
Total	2,692	612	2,080

13. Other payables

at

12.31.2015	€	33,971
12.31.2014	€	33,660
Change	€	311

The account is comprised as follows:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Payables to related parties	1,311	1,293	18
Payments on account	212	212	-
Personnel for deferred compensation	4,169	4,596	(427)
Airport concession fee	16,955	17,032	(77)
Additional municipal tax	7,754	7,610	144
Other payables	3,570	2,917	653
Total	33,971	33,660	311

"Other payables" for airport concession fees reflect the recognition of approx. Euro 2.5 million of non-recurring revenues in 2015 from the valuation made by the directors involved in the negotiations with the Ministry for the Interior in relation to the dispute concerning the contribution to the so-called "Fire Service Fund" (Fund set up under Article 1, paragraph 1328 of Legislative Decree 296/2006, amended by Article 4, paragraph 3 *bis* of Legislative Decree No. 158/2008, converted into Law No. 2/2009); compared to the amounts recognised to liabilities at December 31, 2012 and amounting to Euro 7.8 million; the directors, in light of the recent developments in the negotiations and the legal opinion sought by the Company, adjusted this amount to reflect under payables the amount due to the Ministry in order to settle the dispute.

Payables to related parties are broken down as follows:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Payables to the Airest Group	1,293	1,293	-
Payables to Aeroporto Civile di Padova in Liquidation	18	-	18
Total other payables to related parties	1,311	1293	18

14. Tax payables

at

12.31.2015	€	6,067
12.31.2014	€	1,355
Change	€	4,712

(Euro thousands)	12.31.15	12.31.14	Change
Employee withholding taxes	1,127	805	322
Other tax payables	649	537	112
Payables for direct taxes/income taxes	4,291	13	4,278
Total	6,067	1,355	4,712

15. Payables to social security institutions

at		
12.31.2015	€	3,119
12.31.2014	€	3,158
Change	€	(39)

16. Bank payables

at		
12.31.2015	€	21,887
12.31.2014	€	20,195
Change	€	1,692

The account is comprised as follows:

(Euro thousands)	12.31.15	12.31.14	Change
Ordinary current accounts	3	40	(37)
Current portion of bank loans	21,884	20,155	1,729
Total	21,887	20,195	1,692

The nominal portion of loans due within 12 months totals Euro 21.9 million.

The following table provides a breakdown of bank credit lines utilised and available at December 31, 2015.

Type	Granted	Used	Residual
Cash credit facilities	45,127	0	45,127
Endorsement credit	11,575	(127)	11,448
Cash and credit commitment	22,500	0	22,500
Leasing	146	(146)	0
Mortgages / loans	293,708	(253,708)	40,000
Total	373,056	(253,981)	119,075

17. Other financial liabilities – current portion

at		
12.31.2015	€	6,673
12.31.2014	€	3,876
Change	€	2,797

The account principally includes payables of the subsidiary Archimede 1 S.p.A. to minority shareholders for loans for a total of Euro 6.4 million. The account residually includes the current portion of the residual payable for leasing contracts in place at December 31, 2015 and the payable deriving from the fair value measurement of I.R.S. derivative financial instruments for a total of Euro 0.3 million.

The following table provides a breakdown of the account:

(Euro thousands)	12.31.15	12.31.14	Change
Fin. payables fair value deriv. instruments	225	34	191
Fin. payables leasing contracts – current portion	36	39	(3)
Payables to minority shareholders for loans	6,412	3,803	2,609
Total	6,673	3,876	2,797

The Group holds financial derivatives in order to cover its exposure to interest rate risk regarding specific liabilities.
In line with the strategy adopted, the Group does not carry out operations and derivatives for speculative purposes. However, in the case where these operations may not be accounted for as hedging operations, they are recorded as speculative operations.
The accounting policies applied establish that derivative financial instruments are recorded in accordance with the "hedge accounting" method only when at the beginning of the hedge the formal designation and documentation relating to the hedge exists and it is presumed that the hedge is highly effective initially and over the accounting periods. In the absence of these requirements, if the hedge accounting cannot be applied, the profits or losses deriving from the fair value of the derivative financial instruments are immediately recognised in the income statement, as per IAS 39.
For a breakdown of derivative instruments at Group level, reference should be made to Note 39 of the financial statements concerning "Type and management of financial risks".

Non-current liabilities

at		
12.31.2015	€	268,736
12.31.2014	€	238,430
Change	€	30,306

The account is comprised as follows:

18. Bank payables – less current portion

at		
12.31.2015	€	230,137
12.31.2014	€	199,177
Change	€	30,960

Non-current bank payables comprise the medium/long-term portion of loans undertaken by the Group and outstanding at December 31, 2015.
The value of loan instalments due within one year totals Euro 21.9 million and beyond one year amount to Euro 230.1 million, of which none beyond five years.
Medium-long-term bank loans, including the portion maturing within 12 months, amounts to Euro 252 million, inclusive of Euro 1.7 million for up-front fees paid on the signing of loan contracts and recognised as a reduction in value of such loans, based on the amortised cost criterion.
Medium/long-term loans are subject to hedging against interest rate risk for approx. 12.3% of their overall capital portion value.
In 2015, loans were repaid for Euro 50.9 million and new loans issued totalling Euro 83 million. The additional change concerns the transfer from long to short-term of loans with irregular payment schedules.

The breakdown, by calendar year, of medium-long-term loans including the current portion, was as follows:

Maturity	Capital portion	Up-front fees	Interest (*)	Total
12/31/2016	22,592	(709)	3,363	25,246
12/31/2017	16,192	(627)	3,110	18,675
12/31/2018	199,192	(303)	1,403	200,292
12/31/2019	15,732	(50)	140	15,822
Total medium/long-term bank loans	253,708	(1,689)	8,016	260,035

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

Medium/long-term loans in place at December 31, 2015 comprise:

• a loan undertaken by Save S.p.A. for an original value of Euro 12.5 million, subscribed in 2005 and issued in December 2006 for the purchase of lands adjacent to the Venice airport for future development. This loan provides for payment in bi-annual instalments between

June 2007 until December 2016 and is covered by a mortgage guarantee on land purchased in 2005. The rate applied considers a spread on the Euribor at 6 month rate. The residual value at December 31, 2015 was Euro 1.25 million;

• in July 2012 a loan held by Save S.p.A. was converted from short to medium/long-term for Euro 5 million. The loan will be repaid in 8 half-yearly instalments, beginning January 17, 2013 and concluding June 17, 2016. On amendment, an up-front fee was paid measured, calculated according to the amortised cost criterion. The interest rate applied is based on the Euribor increased by a spread. At December 31, 2015, the residual payable amounted to Euro 1.25 million. A non-speculative hedge against interest rate risk for 100% of the loan was subsequently undertaken;

• in October 2012 a further loan was drawn down by Save S.p.A. amounting to Euro 35 million. The loan will be repaid in 13 half-yearly instalments, beginning October 9, 2013 and concluding October 9, 2019. An up-front fee was paid upon issue, calculated at amortised cost. The interest rate applied is based on the Euribor increased by a spread. The loan provides for the compliance with financial covenants concerning (i) an NFP and equity ratio lower than or equal to 1 (ii) an NFP and EBITDA ratio lower than or equal to 3 and (iii) an EBITDA and gross financial charges ratio of above or equal to 5. Unsecured or secured guarantees were not issued against this loan. In December 2014 this loan was renegotiated, lowering the spread, with the total residual loan amounting to Euro 30 million, repayment through 10 half-yearly instalments concluding on December 2, 2019 and amendment, finally, also of the first two financial covenants with new parameters for point (i) of 1.2 and point (ii) of 3.5. Against these amendments, a commission was paid. At the reporting date, these covenants have been complied with. At December 31, 2015, the residual payable amounted to Euro 24 million;

• Aer Tre S.p.A. drew down at the end of 2012 two loans respectively of Euro 6 million and Euro 11.5 million, fully disbursed in the year. Both loans provide for repayment over 7 years through half-yearly instalments and interest calculated at a variable rate based on the Euribor at 6 months increased by a spread; the loan of Euro 6 million issued with support of EIB funds provides however for a lower spread than the other loan. On issue, an up-front fee recognised to the Consolidated Financial Statements in line with the valuation of financial liabilities at amortised cost was paid. In guarantee of these loans, SAVE S.p.A. committed to repay up to 50% of the residual debt. There are no related covenants. The residual value at December 31, 2015 respectively was Euro 3.2 million and Euro 7.1 million;

• on March 1, 2011, a loan of Euro 5.5 million was granted to the Company Belgian Airport S.A.. The loan was repaid over 5 years with the last instalment settled on August 31, 2015. The repayment of the capital portion was made annually, with the first instalment paid on August 31, 2011 and the interest paid quarterly. The interest rate applied was based on the Euribor increased by a spread. The loan was settled during the year and the pledge on shares in portfolio in guarantee of the loan was cancelled;

• on May 28, 2014, Save S.p.A. undertook a new medium-term loan with bullet repayment on May 31, 2018. The loan, totalling Euro 183 million, comprises a number of tranches with various usage periods: in 2015 the loan was partially repaid and therefore at December 31, 2015 Euro 130 million had been disbursed. The interest rate applied is based on the Euribor increased by a spread. The loan provides for financial covenants concerning (i) a Net Debt to Net Equity ratio of equal to or lower than 1.2; (ii) a Net Debt to EBITDA ratio of equal to or below 3.5. The covenants are verified on a rolling half-yearly basis and had been complied with at the reporting date. Unsecured or secured guarantees were not issued against this loan;

• in June 2015, Save S.p.A. undertook a new medium-term loan with bullet repayment on May 31, 2018. The loan, for a total of Euro 53 million, was issued in a single payment in June 2015. The interest rate applied is based on the Euribor increased by a spread. The loan provides for financial covenants concerning (i) a Net Debt to Net Equity ratio of equal to or lower than 1.2; (ii) a Net Debt to EBITDA ratio of equal to or below 3.5. The covenants are verified on a rolling half-yearly basis and had been complied with at the reporting date. Unsecured or secured guarantees were not issued against this loan;

• on December 2, 2014, Save S.p.A. undertook a new loan contract for Euro 30 million, which may be disbursed in a single payment by December 2015 and is repayable in 8 half-yearly instalments beginning 2016, with the final payment in 2019. An up-front fee was paid on undertaking the loan. The interest rate applied is based on the Euribor increased by a spread. The loan provides for the compliance with financial covenants concerning (i) a Net Debt and Net Equity ratio lower than or equal to 1.2 (ii) a Net Debt and EBITDA ratio lower than or equal to 3.5 and (iii) an EBITDA and gross financial charges ratio of above or equal to 5. At the reporting date, these covenants have been complied with. Unsecured or secured guarantees were not issued against this loan. At December 31, 2015, the loan had been fully disbursed;

• on December 22, 2014 Save, Save S.p.A. signed a new loan agreement for a total maximum amount of Euro 40 million, which may be issued in a number of tranches by June 2016 and repayable subsequently in 3 half-yearly instalments, with final maturity in December 2017. An up-front fee was paid on undertaking the loan. The interest rate applied is based on the Euribor increased by a spread. The loan provides for financial covenants concerning (i) a Net Debt to Net Equity ratio of equal to or lower than 1.2; (ii) a Net Debt to EBITDA ratio of equal to or below 3.5. At the reporting date, these covenants have been complied with. Unsecured or secured guarantees were not issued against this loan. At December 31, 2015, the loan had not been disbursed;

• a loan held by Archimede 1 S.p.A. for an original amount of Euro 36 million to cover the financing of the acquisition of the investment in Centostazioni S.p.A., which establishes for an interest-only period of 2 years from June 30, 2008 and with maturity in 2016. The interest provides for a spread on the reference rate. The loan includes covenants concerning (i) a net debt and net equity ratio which must remain below 0.80; (ii) balance sheet covenants under which the net equity of the company must not reduce below Euro 51 million. In relation to this latter covenant, an amendment to the limit was requested and obtained, reducing it therefore to Euro 35 million. At the reporting date, these covenants have been complied with. The loan is guaranteed with a pro-quota surety of the Archimede 1 shareholders; the residual value of the loan at December 31, 2015 amounted to Euro 3.9 million. The loan for the acquisition of the holding in Centostazioni S.p.A. shall be settled on sale of the investment.

19. Other lenders – less current portion

at

12.31.2015	€	107
12.31.2014	€	144
Change	€	(37)

Payables to other lenders, less the current portion, comprised for Euro 0.1 million the medium/long-term portion of the residual leasing contract outstanding at that date.

20. Deferred tax liabilities

at

12.31.2015	€	10,319
12.31.2014	€	11,832
Change	€	(1,513)

Deferred tax liabilities amount to Euro 10.3 million.
The principal reasons for recognition of deferred tax liabilities include:

- adjustments concerning the first time adoption of IFRIC 12 "Service Concession Arrangements";
- adjustments concerning the measurement of leases according to the finance criterion under IAS 17;
- amortisation & depreciation and other future deductible costs.

The following table highlights the basis for the recognition of deferred tax liabilities, broken down between IRES and IRAP:
Deferred tax liabilities were adjusted to the IRES rate of 24% for the portion which is expected still to be recognised at 01/01/2017, the year of the entry into force of the new rate under paragraph 61 of Law No. 208 of December 28, 2015 (2016 Stability Law).

(amounts in thousands)	ASSESSABLE				TAX			
Rate 27.5% - 24%	**12/31/2014**	**UTIL.**	**INCREASES**	**12/31/2015**	**12/31/2014**	**UTIL.**	**INCREASES**	**12/31/2015**
Dividends not received	340	340		-	92	92		-
Leasing	8,185	316		7,869	2,253	348		1,905
Other amortisation & depreciation	446	16		430	123	4		119
Assets under concession accumulated amortisation	28,374	1,157	888	28,105	7,803	1,281	245	6,767
Other provisions and other future deductible costs	171	15		156	47	7		40
IRES Deferred tax liabilities from Continuing Operations	37,516	1,844	888	36,560	10,319	1,732	245	8,831

(amounts in thousands)	ASSESSABLE				TAX			
Rate 3.9% - 4.20%	**12/31/2014**	**UTIL.**	**INCREASES**	**12/31/2015**	**12/31/2014**	**UTIL.**	**INCREASES**	**12/31/2015**
Leasing	8,185	316		7,869	316	12		304
Assets under concession accumulated amortisation	28,374	1,154	888	28,108	1,192	48	38	1,180
Other Provisions	118	7		105	5	1		4
IRAP Deferred tax liabilities from Continuing Operations	36,677	1,477	888	36,082	1,513	61	38	1,488

TOTAL DEFERRED TAX LIABILITIES	11,832	1,793	283	10,319

21. Post-employment benefits and other employee provisions

at

12.31.2015	€	3,630
12.31.2014	€	3,837
Change	€	(207)

The change in the post-employment benefit liabilities at December 31, 2015 are outlined below:

(Euro thousands)

Balance at 12/31/2014	3,837
Utilisations and other changes	(92)
Advances granted in period and transfers	(181)
Payments to suppl. provision and INPS Treasury	(1,846)
Substitute Tax Article 11 Legislative Decree 47/2000	(9)
Provisions and revaluations	2,012
Change due to actuarial calculation	(91)
Balance at 12/31/2015	3,630

The actuarial estimates of post-employment benefits is carried out on the basis of the "benefits accrued" using the Projected Interest Credit Method, as per IAS 19. Under this method the valuation is based on the average present value of the pension obligations matured based on the employment service up to the time of the valuation, without projecting the remuneration of the employee in accordance with the regulatory modifications introduced by the Pension Reform.
The method can be divided into the following components:
- projection for each employee in service at the measurement date, of the post-employment benefit already provisioned which will mature up to the payment date;
- determination for each employee of the probable post-employment benefit payments which will be made by the company in the case of the employee leaving due to dismissal, resignation, injury, death or pension, as well as the advanced payments requested;
- discounting, at the measurement date, of each probable payment.
For the actuarial calculation of the post-employment benefit provision, the Group utilised the valuations of an independent actuary, carried out on the basis of the following fundamental assumptions:

- mortality rate: table IPS55
- inability rate: table INPS - 2000
- employee turnover: 1.5%
- discount rate: 2.03%
- growth rate of salaries: 2%
- rate of advances: 1%
- inflation rate: airline inflation 1.5%

22. Other provisions for risks and charges

at

12.31.2015	€	24,543
12.31.2014	€	23,440
Change	€	1,103

The account comprises:

(Euro thousands)	12.31.15	12.31.14	CHANGE
Provisions for risks and charges	4,373	3,658	715
Assets under concession replacement provision	20,170	19,782	388
Total other provisions for risks and charges	24,543	23,440	1,103

Provision for risks and charges

The movements in the provision during the year were as follows:

(Euro thousands)	
Balance at 12/31/2014	3,658
Utilisations and other changes	(148)
Provisions for risks and future charges	863
Balance at 12/31/2015	4,373

This account concerns the provisions to cover contingent liabilities of the company, principally potential and current disputes with employees and public bodies.

The provisions are considered sufficient to cover legal case and dispute risks of a specific nature where the Group is plaintiff or respondent, based on a reasonable estimate according to the available information and having consulted with legal experts.

Assets under concession replacement provision

at		
12.31.2015	€	20,170
12.31.2014	€	19,782
Change	€	388

This concerns an estimate for the necessary maintenance and replacement on assets under concession, which require free transfer to the state in optimal working condition on the conclusion of the Group airport concession. The entire provision concerns restoration and maintenance at the Venice and Treviso airports.

Shareholders' Equity

23. Shareholders' Equity

at		
12.31.2015	€	240,195
12.31.2014	€	241,013
Change	€	(818)

The Shareholders' equity comprises the Group Shareholders' equity of Euro 211.5 million and Minority interest shareholders' equity for Euro 28.7 million.

The Group Shareholders' equity is broken down as follows:

Share capital

at		
12.31.2015	€	35,971
12.31.2014	€	35,971
Change	€	-

The share capital, amounting to Euro 36 million, comprises 55,340,000 shares of a nominal value of Euro 0.65 and is fully paid-in.

Share premium reserve

at		
12.31.2015	€	57,851
12.31.2014	€	57,851
Change	€	-

This comprises the share premium recognised and paid following the initial public offering of 2005, net of the costs incurred for the stock market listing and the extraordinary distribution of Net Equity reserves approved by the Shareholders' Meeting of November 19, 2013.

Legal Reserve

at		
12.31.2015	€	7,194
12.31.2014	€	7,194
Change	€	-

Treasury shares reserve

at		
12.31.2015	€	(4,912)
12.31.2014	€	(27,903)
Change	€	22,991

The Group holds at December 31, 2015, directly through SAVE S.p.A., 585,827 treasury shares for a book value of Euro 4.9 million. In 2015, SAVE S.p.A. purchased 197,620 treasury shares for a nominal value of Euro 128 thousand, comprising 0.357% of the share capital for a total amount of Euro 2.5 million.
The Shareholders' Meeting of SAVE S.p.A. of December 9, 2015 approved a scrip issue of treasury shares held in portfolio by the Company to company shareholders in the ratio of 1 ordinary share for every 17 shares held, other than the Company, for a total of 3,041,850 shares, equal to 5.497% of the share capital and with a total nominal value of Euro 1.977 million.

The table below shows the reconciliation of the number of shares outstanding at the beginning and at the end of the year, as required by IAS 1, paragraph 79 (the nominal value of the shares in circulation are expressed in Euro):

	Total number of shares (A)	Treasury shares held (B)	Outstanding shares (C) = (A - B)	Par value per share D	Total par value of outstanding shares E = C*D
At 12/31/2014	55,340,000	3,430,057	51,909,943	0.65	33,741,463
Shares acquired in the year		197,620	(197,620)	0.65	(128,453)
Shares assigned to shareholders		(3,041,850)	3,041,850	0.65	1,977,203
At 12/31/2015	55,340,000	585,827	54,754,173	0.65	35,590,212

Other reserves and retained earnings

at		
12.31.2015	€	86,129
12.31.2014	€	112,415
Change	€	(26,286)

The movement in "Other reserves and retained earnings" principally concerns the net profit in 2014 for Euro 27.4 million, the distribution of dividends approved by the Shareholders' Meeting of April 21, 2015 for Euro 28 million and the scrip issue of treasury shares held in portfolio to shareholders, as stated in the previous paragraph, for Euro 25.5 million.

Minority interest shareholders’ equity

The Minority interests shareholders’ equity concerns the share of Shareholders’ equity and the net result for the year of the subsidiaries not fully held.

at		
12.31.2015	€	28,733
12.31.2014	€	28,123
Change	€	610

The movement in the account principally relates to the result for the year.

Reconciliation between Parent Company and Consolidated net equity and net profit

The reconciliation between the net equity and the net result of the Parent Company SAVE S.p.A. and the corresponding figures reported in the consolidated financial statements of the SAVE Group are reported below.

(Euro thousands)	Net Equity 12/31/2014	Result for year	Net Equity 12/31/2015
SAVE S.p.A. Financial Statements (Parent Company)	165,536	30,296	165,139
Derecognition of the value of consolidated equity investments	26,503	1,825	25,772
Derecognition of profits earned on sale of assets & intra-group eq. invests.	320	(31)	289
Derecognition of dividends	0	(1,890)	0
Effect of equity investments carried at equity	9,038	(972)	20,260
Other transactions	11,494	0	0
Net equity and result pertaining to the Group	212,890	29,229	211,462
Minority interest	28,123	626	28,733
Net equity & result for year of consolidated financial statements	241,013	29,855	240,195

ANALYSIS OF THE PRINCIPAL INCOME STATEMENT ACCOUNTS

(where not otherwise specified, the amounts are expressed in thousands of Euro)

For the restatement of the income statement, reference should be made to the paragraph "Form and content of the Consolidated Financial Statements".

OPERATING REVENUE AND OTHER INCOME

24. Operating revenue and other income

2015	€	166,386
2014	€	150,632
Change	€	15,754

Operating revenue

2015	€	155,810
2014	€	141,372
Change	€	14,438

Other income

2015	€	10,576
2014	€	9,260
Change	€	1,316

This account principally includes revenues from the use of the airport spaces and the recharging of condominium costs to sub-licensees.
For a detailed analysis of revenues and income, reference should be made to the Director's Report.

COSTS OF PRODUCTION

2015	€	112,868
2014	€	106,344
Change	€	6,524

The costs of production are broken down in the following table:

25. Raw materials and goods

2015	€	1,896
2014	€	1,758
Change	€	138

26. Services

2015	€	36,329
2014	€	36,482
Change	€	(153)

The following table, prepared in accordance with Article 149-duodecies of the Consob Issuers' Regulation, reports the fees concerning the auditing of accounts and other services provided in relation to the 2015 financial statements of the SAVE Group by the Independent Audit Firm and its network.

SERVICES PROVIDED BY AUDIT FIRM AND ENTITIES BELONGING TO ITS NETWORK
(EURO THOUSANDS)

TYPE OF SERVICE	PARTY PROVIDING THE SERVICE	COMPANY	TOTAL GROUP
Audit	Deloitte & Touche S.p.A.	Parent Company	92,000
Audit	Deloitte & Touche S.p.A.	Subsidiaries	42,000
Audit	Ernst & young Réviseurs d'Entreprises SCCRL	Subsidiaries	7,662
Other services	Deloitte & Touche S.p.A.	Parent Company	54,000
Other services	Deloitte ERS Enterprise Risk Services S.r.L.	Parent Company	4,000
Other services	Deloitte & Touche S.p.A.	Subsidiaries	14,500
Total Remuneration			214,162

Industrial Services

(Euro thousands)	2015	2014	Change
Data transmission	447	527	(80)
Canteen	838	794	44
Utilities	6,725	6,858	(133)
Other industrial service costs	5,354	5,102	252
Ordinary and contractual maintenance	6,668	6,314	354
Cleaning	2,650	2,567	83
Professional and industrial services	2,618	2,532	86
Total	25,300	24,694	606

Commercial services

(Euro thousands)	2015	2014	Change
Airport traffic development	3,547	3,345	202
Advertising and events	731	717	14
Total	4,278	4,062	216

General services

(Euro thousands)	2015	2014	Change
Other services	710	752	(42)
Insurance	1,276	1,544	(268)
Professional fees	2,871	3,317	(446)
IT systems	352	323	29
Directors, stat. auditors & other corp. brds.	1,542	1,790	(248)
Total	6,751	7,726	(975)

27. Lease and rental costs

2015	€	9,218
2014	€	8,749
Change	€	469

They consist of:

(Euro thousands)	2015	2014	Change
Airport concession fee	8,658	8,260	398
Rentals and other	560	489	71
Tot. Lease and rental costs	9,218	8,749	469

The airport concession fee rose Euro 0.4 million due to increased business volumes.

28. Personnel costs

2015	€	43,735
2014	€	41,938
Change	€	1,797

29. Amortisation, depreciation and write-downs

2015	€	15,515
2014	€	11,223
Change	€	4,292

This account is divided as follows:

(Euro thousands)	2015	2014	CHANGE
Amortisation	8,366	7,080	1,286
Depreciation	7,149	4,143	3,006
Total amortisation & depreciation	15,515	11,223	4,292

30. Write down of current assets

2015	€	207
2014	€	588
Change	€	(381)

The account "write-down of current assets" includes the doubtful debt provisions; in calculating the allocation, further account was taken of the provision compared to total overdue receivables.

The provisions cover the risk concerning specific positions for which payment difficulties may arise.

31. Changes in inventories of raw materials and goods

2015	€	(106)
2014	€	24
Change	€	(130)

Change in inventories principally concerns consumable material stores.

32. Provisions for risks

at		
2015	€	863
2014	€	671
Change	€	192

Reference should be made to the note "Other risks and charges provisions" for further comment.

33. Assets under concession replacement provision

at		
2015	€	3,620
2014	€	3,273
Change	€	347

34. Other charges

at		
2015	€	1,591
2014	€	1,638
Change	€	(47)

Other operating charges comprise:

(Euro thousands)	2015	2014	Change
Sector association contributions	326	314	12
Taxes	597	623	(26)
Charitable donations	166	98	68
Other costs	502	603	(101)
Total other charges	1,591	1,638	(47)

FINANCIAL INCOME AND CHARGES AND

PROFIT/LOSSES FROM ASSOCIATES CARRIED AT EQUITY

35. Financial income and charges

2015	€	(772)
2014	€	(2,329)
Change	€	1,557

"Financial income and charges" are broken down as follows:

(Euro thousands)	2015	2014	CHANGE
Financial income and revaluation of financial assets	1,330	1,768	(438)
Interest, other financial charges and write-down of financial assets	(5,335)	(6,303)	968
Profit/losses from associates carried at equity	3,233	2,206	1,027
Total financial income and charges	(772)	(2,329)	1,557

For a further breakdown of the nature of the accounts included in the previous categories, reference should be made to the following tables.

Financial income and revaluation of financial assets

(Euro thousands)	2015	2014	CHANGE
Interest income from bank accounts	1,205	1,130	75
Other interest income (including in arrears)	-	5	(5)
Fair value measurement of hedging instruments recorded to P&L	27	47	(20)
Gain on sale of securities	93	0	93
Interest income from Group companies	5	586	(581)
Total	1,330	1,768	(438)

The principal changes in financial income on the previous year concern the reduction in interest income from the companies of the Airest Group following the settlement of the loans.

Interest, other financial charges and write-down of financial assets

(Euro thousands)	2015	2014	CHANGE
Interest charges on bank current accounts	(36)	(326)	290
Other interest charges (including in arrears)	(157)	(26)	(131)
Interest expense on loans	(4,048)	(4,413)	365
Other financial charges	(1,040)	(1,533)	493
Exchange gains/losses	(1)	(1)	-
Interest charges from leasing measurement	(1)	(4)	3
Write-down of equity investments	(52)	-	(52)
Total	(5,335)	(6,303)	968

Financial charges decreased Euro 1 million, principally due to the reduction in average interest rates, which offset the increase in the overall Group debt.

Other financial charges reduced due to the lower upfront fees on the loans in place.

The change in profit and losses concerning associates carried at equity is provided in the following table:

Profit/losses from associates and JV's carried at equity

(Euro thousands)	2015	2014	CHANGE
Valuation at equity of GAP S.p.A.	(1)	53	(54)
Valuation at equity of VTP S.p.A.	569	833	(264)
dividends received from VTP S.p.A.	*334*	*334*	-
Valuation at equity of Centostazioni S.p.A.	1,624	1,318	306
dividends received from Centostazioni S.p.A.	*2,133*	*2,433*	*(300)*
Valuation at equity of BSCA SA	668	351	317
dividends received from BSCA SA	-	*1,593*	*(1,593)*
Valuation at equity of 2A	28	(24)	52
Valuation at equity of Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	(160)	(326)	166
Write-down of Nicelli S.p.A.	(300)	-	(300)
Valuation at equity of Airest S.p.A.	804	-	804
Total	3,233	2,206	1,027

36. Income taxes

2015	€	22,657
2014	€	14,379
Change	€	8,278

Income taxes for the year are broken down as follows:

(Euro thousands)	2015	2014	CHANGE
Current income tax	21,946	14,240	7,706
Deferred tax income & charges	711	139	572
Total income taxes	22,657	14,379	8,278

In further detail:

(Euro thousands)	2015	2014	CHANGE
Current income tax	17,137	14,240	2,897
Prior year income tax	4,809	-	4,809
Rate adjustment effect	2,158	-	2,158
Deferred tax income & charges	(1,447)	139	(1,586)
Total income taxes	22,657	14,379	8,278

"Prior year income tax" includes the settlement of the dispute with the Tax Agency with regard to the Ristop case, in place since 2011, for the amount originally requested by the Agency from the former subsidiary Airest S.p.A. and from Save S.p.A. as tax consolidating company, of approx. Euro 30 million.
The Company, although still considering the reasons behind the Tax Agency requests unfounded, solely to avoid a long dispute and the related costs and taking account also of the risks and uncertainties in general associated with any legal process, in December 2015 accepted the proposed settlement with the payment of Euro 4.8 million for IRES, without interest and penalties in full closure of the dispute. On February 1, 2016 the matter was declared closed. The Company directly paid the amount requested as contractually obliged under the indemnity clauses of the contract for the disposal of the investment in Airest.

"Rate adjustment effect" relates to the adjustment to the IRES rate of 24% for the portion of deferred taxes which is expected still to be recognised at 01/01/2017, the year of the entry into force of the new rate under paragraph 61 of Law No. 208 of December 28, 2015 (2016 Stability Law).

The analysis of tax adjustments, resulting in a change in the effective tax rate compared to the notional rate, is outlined in the following table. The pre-tax result and the effective taxes were also reclassified to include discontinued operations.

Tax rate reconciliation
(Euro thousands)

	2015	%	2014	%
Profit before taxes	52,746		41,959	
Profit on Discontinued Operations	-209			
Reclassified profit before taxes	52,537			
Notional taxes	14,448	27.50%	11,539	27.50%
Effective taxes	22,657			
Effective taxes on net profit on Discontinued Operations	25			
Reclassified effective taxes	22,682	43.17%	14,379	34.27%
Net Profit on Continuing Operations	30,089			
Net Profit	29,855	56.83%	27,580	65.73%
Difference from effective tax rate of 27.50%	8,234	15.67%	2,840	6.77%
Permanent differences:				
i) IRAP and other local taxes	2,450	4.66%	3,372	8.04%
ii) Tax agency dispute settlement	4,809	9.15%		
iii) exempt dividends	-618	-1.18%	-1,135	-2.71%
iv) other non-deductible costs / exempt income	177	0.34%	-135	-0.32%
v) income taxes of prior years	-130	-0.25%	2	0.00%
vi) valuation of investments at equity	-294	-0.56%	538	1.28%
vii) exempt gains and losses	82	0.16%	198	0.47%
viii) adjustment IRES rate to 24% on deferred taxes	2,158	4.11%	0	0.00%
ix) tax receivables	-400	-0.76%		
	8,234	15.67%	2,840	6.77%

RESULT FOR THE YEAR

2015	€	29,855
2014	€	27,580
Change	€	2,275

The Group and minority interest results are broken down as follows:

(Euro thousands)	2015	2014	Change
Consolidated Net Profit	29,855	27,580	2,275
Minority interest loss (profit)	(626)	(218)	(408)
Group Net Profit	29,229	27,362	1,867

37. Assets held-for-sale and Discontinued Operations

The breakdown of assets/liabilities held-for-sale, together with the relative effect recognised to profit/(losses) on discontinued operations is reported below.

(Euro thousands)	12.31.15	12.31.14	Cge.
Airest S.p.A.		24,472	
Centostazioni S.p.A.			
Total assets held-for-sale	-	24,472	
Centostazioni S.p.A.		-	
Airest S.p.A.		-	
Total liabilities related to assets held-for-sale	-	-	

(Euro thousands)	2015	2014	Cge.
Airest S.p.A.	(234)	-	(234)
Total profit/(loss) on discontinued operations	(234)	-	(234)

The completion of the disposal to the Lagardére Group, previously described in the "Investments" paragraph, of all commercial activities of the Airest Group, excluding those at the airports in which the SAVE Group operates, resulted also in the execution of the post-closing price adjustment contractual mechanism for Euro 0.2 million.

38. Types of financial risks and management

The Group strategy for the management of financial risks is based on the Company objectives and focuses on the minimisation of interest rate risk and the relative optimisation of the cost of debt, the credit risk and the liquidity risk.

The management of these risks is undertaken in compliance with the principles of prudence and market best practices, with all risk management operations managed centrally.

Interest rate risk

The pre-fixed Group objectives concern:

- hedging of the interest rate risk and financial liabilities;
- compliance with, in the hedging of risk, the general balance criteria between loans and usages for the Group (variable rate and fixed rate portion, short-term and medium/long-term portion).

The Group, in the pursuit of the above-stated objectives and in consideration of the current continually monitored market conditions, decided to implement hedges in the year, which at the date of the present Annual Report overall accounted for 12.3% of the value of the loans.

The hedging operations are broken down as follows:
- the loan held by SAVE S.p.A. for an original value of Euro 130 million issued by Unicredit S.p.A., with a residual value at December 31, 2015 of Euro 130 million. In H1 2015 an interest rate swap contract was signed to hedge interest rate risk; at December 31, 2015, the loan had the interest cost blocked for 23% of the total amount;
- the loan held by SAVE S.p.A. for an original value of Euro 5 million issued by Deutsche Bank in 2012, with a residual value at December 31, 2015 of Euro 1.25 million. During the same year an interest rate swap contract was undertaken to hedge interest rate risk for the entire amount of the loan; therefore at December 31, 2015 the cost of interest was blocked for 100% of the total amount.

The following table provides a breakdown of the principal derivative instruments in place at Group level at December 31, 2015:

STATEMENT ON THE RECORDING OF HEDGING TRANSACTIONS (IFRS 7.22)

(In thousands of Euro; the positive values are receivables for the company, while the negative values are payables)

Type of instrument	Group company	Nature of hedged risk	Counterparty bank	Contract date	Maturity	Contract notional amount	Amount outstanding at 12/31/2015	Amount outstanding at 12/31/2014	Fair Value (Mark to Market at 12/31/2015)	Fair Value (Mark to Market at 12/31/2014)
IRS	SAVE S.p.A.	Change in interest rates	Deutsche Bank SpA	01/10/2012	06/17/2016	5,000	1,250	2,500	(7)	(18)
IRS	SAVE S.p.A.	Change in interest rates	Unicredit SpA	25/06/2015	05/31/2018	30,000	30,000	0	(218)	0
Total						35,000	31,250	2,500	(225)	(18)

Cash flow sensitivity analysis

The Company prepared a cash flow analysis concerning loans in place and the related derivative financial instruments. The analysis begins with the market position at December 31, 2015 and on the basis of interest rate increases/decreases of 0.25% and of 0.50%.
The impact of these changes on future cash flows is +/- Euro 1.3 million for a 0.25% interest

rate increase, while +/- Euro 2.6 million for an increase/decrease in the interest rate of 0.50%.

Derivative instrument fair value sensitivity analysis

The company prepared an analysis of the changes in the fair value of derivative hedging instruments at December 31, 2015. The analysis begins with the market position at December 31, 2015 and on the basis of interest rate increases/decreases of 0.25% and of 0.50%.

The effect of the fair value changes of derivative instruments in place is approx. +/- Euro 0.1 million for a change in interest rates of 0.25%, while is +/- Euro 0.3 million for a change in interest rates of 0.50%.

Credit risk

This concerns the risk that either of the parties undertaking a contract, which provides for deferred settlement over a period, does not fulfill a payment obligation, resulting therefore in a financial loss for the other party.

This risk may therefore give rise to more strictly technical-commercial or administrative-legal repercussions (disputes on the nature/quantity of supply, on the interpretation of the contractual clauses, on the supporting invoices etc.), in addition to issues of a typically financial nature, i.e. the credit standing of the counterparty.

For the Group, exposure to credit risk is principally related to the commercial activities concerning the sale of aviation services and real estate activities.

In order to control this risk, the Group has implemented procedures and actions under which the customers may be evaluated according to the assigned level of attention.

The credit risk concerning other financial assets of the Group, which comprise cash and cash equivalents, presents a maximum value equal to the book value of these activities in the case of insolvency of the counterparty.

Liquidity risk

The liquidity risk management policy, i.e. the strategy put in place to avoid cash flow difficulties constituting a problem for the Group is considered prudent.

The minimal objective is to ensure at all times access for the company to the funding necessary to repay debt maturing in the coming 12 months. Unutilised bank credit lines (including both cash and endorsement credit commitments) at December 31, 2015 of the Parent Company, as for the Group, totalled Euro 67.6 million; in addition to the residual of the new credit lines approved in 2015, amounting to Euro 40 million, these are considered sufficient to meet the commitments in place.

Group cash flows are principally sourced from loans, also on the basis of individual acquisition and investment operations.
For the breakdown of loans in place at December 31, 2015, reference should be made to the notes to the consolidated financial statements and the paragraph dedicated to "Bank payables - less current portion".

Analysis by maturity of derivative instrument cash flows and medium/long term loans

The following table outlines the cash flows not discounted, broken down by maturity, of hedging instruments in place, which present a negative mark to market value at December 31, 2015.

On the basis of the same maturities, the table also presents a summary of cash flows for medium/long term loans outstanding at the consolidated reporting date, including capital and interest portions.

	Total estimated cash flows		within 1 year		from 1 to 5 years		over 5 years	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Derivative instruments with negative MTM	(258)	(31)	(111)	(23)	(147)	(8)	0	0
Medium/long-term loans	(253,708)	(221,563)	(22,592)	(20,855)	(231,116)	(200,708)	0	0
Total	(253,966)	(221,594)	(22,703)	(20,878)	(231,263)	(200,716)	0	0

Fair value hierarchy levels

A list of derivative financial instruments at December 31, 2015, measured at fair value, is reported in the table of the "Interest rate risk" paragraph above.

In relation to the financial instruments recorded in the balance sheet at fair value, IFRS 7 requires that these values are classified based on the hierarchy levels which reflects the significance of the input utilised in the determination of fair value. The following levels are used:

- Level 1 - assets or liabilities subject to valuation listed on an active market;
- Level 2 - input based on prices listed at the previous point, which are directly observable (prices) or indirectly (derivatives from the prices) on the market;
- Level 3 - input which is not based on observable market data.

The derivative instruments measured at fair value at December 31, 2015 are classifiable to hierarchy Level 2 of the fair value measurement. During 2015, no transfers occurred from Level 1 to Level 2 or Level 3 or vice-versa. As previously outlined, the Group holds derivative financial instruments solely to hedge interest rate risk concerning the individual loans to which they refer (cash flow hedge).

The fair value measurement of the derivatives recognised to the financial statements was made through autonomous valuation models and based on the following market data at December 31, 2015:

- short-term interest rates and swaps based on the Euro;
- prices of three- month Euriobor future contracts;
- fixing of the Euribor rate to measure current period coupons

39. Investments in subsidiaries, associates and other companies

The figures reported below are based on the financial statements at year-end of the respective companies, prepared in accordance with the accounting standards adopted by each company.

Reference should be made to the supplementary table Attachment D for the key quantitative disclosure required by IFRS 12.

Subsidiaries

• **Marco Polo Park S.r.l.**
Holding: 100%
The company manages airport parking under sub-concession from SAVE and Aer Tre.
A value of production of approx. Euro 12.8 million was reported in 2015, and a pre-tax profit of Euro 3.4 million.

• **Save International Holding SA**
Holding: 100%
The company was incorporated in the third quarter of 2009 as a vehicle company for the acquisition of Brussels South Charleroi Airport SA in December 2009.
The company holds the investment in Belgian Airport SA, through which the acquisition was made together with minority shareholders.

• **Belgian Airport SA**
Holding: 65%
The company was incorporated in the fourth quarter of 2009 as a vehicle company for the acquisition of Brussels South Charleroi Airport SA in December 2009.
The company holds an investment in Brussels South Charleroi Airport SA, consolidated at equity; a net loss of Euro 0.2 million was reported in 2015.

• **Save Engineering S.r.l.**
Holding: 100%
The company is involved in the design and coordination of works concerning the airport development programmes carried out by the Parent Company SAVE as part of the Airport Master Plan.
In 2015, the value of production totalled Euro 5.7 million, increasing Euro 0.9 million on 2014; the company reported a pre-tax profit of Euro 0.5 million.

• **Nord Est Airport I.T. S.r.l. (N-AITEC)**
Holding: 100%
The company is involved in the implementation of IT projects for airports in the operational and administrative management areas. The company also develops and commercialises software products in this field.
In 2015 a value of production of Euro 2.5 million was reported, increasing Euro 0.4 million on the previous year; the pre-tax profit was Euro 0.6 million.

• **Aeroporto di Treviso AER TRE S.p.A.**
Holding: 80%
The Company Aer Tre S.p.A. holds the concession for the management of Treviso airport.
The value of production totalled Euro 22 million, increasing Euro 0.9 million on the previous year; a pre-tax loss of Euro 0.4 million was reported for 2015.

• **Aeroporto Civile di Padova S.p.A. in liquidation**
Holding: 71.744%
The company at the present consolidated reporting date was in liquidation and was no longer operational from 2015.

• **Società Agricola Save a r.l.**
Holding: 100%
The company is wholly-owned by the Parent Company, following the spin-off of Agricola Cà Bolzan a r.l. in September 2013 and is exclusively involved in the activities established by Article 2135 of the Civil Code.

• **Triveneto Sicurezza S.r.l**
Holding: 93%
The Company carries out airport security control in accordance with Ministerial Decree No. 85 of January 29, 1999.
The value of production amounted to Euro 13.5 million, with a pre-tax profit of Euro 0.2 million.

• **Archimede 1 S.p.A.**
Holding: 60%
The subsidiary was incorporated in 2001, under the By-Laws exclusively operating as a sub-holding of the investment in Centostazioni S.p.A..
The company operates as a vehicle company, holding 40% of Centostazioni S.p.A. (the remaining 60% is held by FFSS Holding S.p.A.). In 2015 a pre-tax profit of Euro 1 million was reported.

• **Archimede 3 S.r.l.**
Holding: 100%
The company was acquired in 2004. The company did not report significant costs or revenues in the year.

• **Idea 2 S.r.l.**
Holding: 100%
The company is a wholly-owned indirect subsidiary of the Parent Company acquired in July 2005, also within the scope of potential investment projects. The company does not have significant costs or revenues.

Save Cargo S.p.A. (formerly 3A Advanced Airport Advisory S.r.l.)
Holding: 100%
The Extraordinary Shareholders' Meeting of the Company "3A - Advanced Airport Advisory S.r.l." on December 1, 2015 met and approved the conversion of the Company into a joint-stock company and the name change to "Save Cargo S.p.A." and in addition updated its main objects and increased the share capital to Euro 50,000. The notary deed was filed at the Venice Chamber of Commerce (therefore becoming fully effective) on December 28, 2015.
The company is not yet operative.

Associates and joint ventures

The key financial highlights of the joint ventures and associated companies considered significant are reported. The figures reported below are based on the financial statements at year-end of the respective companies, prepared in accordance with the accounting standards adopted by each company.
Reference should be made to the supplementary table Attachment D for the key quantitative disclosure required by IFRS 12.

• **Airest S.p.A.**
Holding: 50%

Under the shareholder agreements with the Lagardère Group within the sale of the Airest Group, on May 6, 2015 LSTR Food Services Italia S.r.l. exercised the call option on 50% of Lagardère Food Services S.r.l., the company resulting from the spin-off from Airest S.p.A. ON May 1, 2015 and including all of the Airest Group operations, excluding the commercial activities at the airports in which the SAVE Group operates. Airest S.p.A., in fact, following the corporate operations in 2015 controls three companies in the Food & Beverage and Retail sectors, operating at Venice, Treviso and Verona airports through over 50 sales points. On conclusion of the operation, this investment is included under "Investments carried at equity". The value of the investment at the present consolidated reporting date of Euro 21 million includes the increased value of Euro 28.3 million allocated to "Concessions"; this amount is reported net of amortisation in the year and the deferred tax effect. The effect of the valuation at equity resulted in a revaluation of Euro 0.8 million recognised to the income statement. The investment is considered an associate as the shareholder agreements establish that control is exercised exclusively by the shareholder Lagardére.

Aeroporto Valerio Catullo di Villafranca S.p.A.
Holding: 40.3%.

In the first quarter of 2015 a further holding was acquired in the company Aeroporto Valerio Catullo di Verona Villafranca S.p.A. for Euro 0.4 million, increasing the holding in the company from 39.8% at December 31, 2014 to 40.3% in the current year.
The value of the investment at the present consolidated reporting date of Euro 29.9 million includes the increased value of Euro 15.7 million, identified on the allocation at the acquisition date to "Concessions"; this amount is reported net of amortisation in the year. The effect of the valuation at equity resulted in a write-down of Euro 0.2 million recognised to the income statement. The shareholder agreements provide for joint control of the company.

Centostazioni S.p.A.
Holding: 40% through Archimede 1 S.p.A.

This company is held 40% by Archimede 1 S.p.A., managing assets owned by Rete Ferroviaria Italiana S.p.A. (R.F.I), comprising the property complexes of the 103 Italian mid-size railway stations, based on a forty-year contract concluding in 2042, allocating to Centostazioni the usage and economic benefit right of the assets and their integrated management, improvement and business development. The company was consolidated at equity, in application of IFRS 11. The value of the investment of Euro 68.1 million includes Euro 52.7 million allocated to "Concessions" on acquisition in 2001 of a 40% share in the company. This amount is inclusive of accumulated amortisation at the reporting date.

Brussels South Charleroi Airport S.A.
Holding: 27.65% through Belgian Airport SA.

The company manages Charleroi airport. It was consolidated at equity, with the value of the investment of Euro 17.3 million, including Euro 4.5 million net of the relative tax effect, allocated to "Concessions" on acquisition in 2009 of a holding of 27.65% in the company by Belgian Airport SA, in turn held, with a share of 65%, by Save International Holding S.A.. This amount is inclusive of accumulated amortisation at the reporting date.

V.T.P. S.p.A. (Venezia Terminal Passeggeri)
Holding: 22.18%.

The company, founded by the Venice Port Authority, provides embarkation/disembarkation services for cruise ships, ferries, hydrofoils, recreational craft and all other passenger vessels using Venice Port.

It was consolidated at equity; the investment was recognised for Euro 8.3 million.

• **G.A.P. S.p.A.**
Holding: 49.87%
The company, held 49.87%, operates in the airport sector, principally carrying out land assistance activities at Pantelleria Airport.

• **Nicelli S.p.A.**
Holding: 49.23%
The company, held 49.23 %, manages the airport of Venice - Lido.

• **2A – Airport Advertising S.r.l.**
Holding: (50%)
The company was incorporated in February 2012 for the management of advertising spaces. The shareholder agreements provide for joint control of the company.

Earnings per share

Information on the data utilised for the calculation of the basic and diluted earnings per share is provided below.
The earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares.

For the purposes of the calculation of the basic earnings per share, the net profit for the year was utilized, reduced by the minority share. There are no preference shares, privilege share conversions or other similar instruments that would entail the adjustment of the earnings due to shareholders.

The diluted earnings per share equals the earnings per share as no potential ordinary shares or other instruments, such as options, warrants and their equivalents, if converted, may have a dilutive effect on the earnings per share.

The following table reports the result and the number of ordinary shares used for the calculation of the basic earnings per share, determined in accordance with IAS 33.

	2015	2014
Group net profit	29,229	27,362
Weighted average number of outstanding shares		
- basic	51,921,559	51,916,413
- diluted	51,921,559	51,916,413
Earnings per share	0.563	0.527
Diluted earnings per share	0.563	0.527

The earnings per share, less the discontinued operations result, is reported below.

	2015	2014
Group net profit excluding the result of discontinued operations	29,463	27,362
Weighted average number of outstanding shares		
- basic	51,921,559	51,916,413
- diluted	51,921,559	51,916,413
Earnings per share	0.567	0.527
Diluted earnings per share	0.567	0.527

The average number of ordinary shares in circulation during the year was measured, adjusting the number of ordinary shares in circulation at the beginning of the year by the number of ordinary shares acquired, considering a temporal weighting.

Transactions with related parties

The consolidated financial statements at December 31, 2015 include the financial statements of SAVE S.p.A. and its subsidiaries, as indicated in the paragraph "Consolidation scope".

The transactions with associated companies and related parties were undertaken at the respective average market values for similar services and of a similar quality.
In relation to transactions in the year with Associated Companies, reference should be made to the comments of the Balance Sheet and Income Statement accounts of the Explanatory Notes and attachment C for payable/receivable and cost/revenue transactions.

The Group incurred during the year charges for consultancy services, principally of an organisational nature, for Euro 170 thousand, with respectively Euro 17 thousand concerning the Parent Company, Euro 45 thousand concerning AerTre S.p.A., Euro 99 thousand concerning Triveneto Sicurezza S.r.l. and Euro 9 thousand concerning Idea 2 S.r.l., with companies belonging to the Finanziaria Internazionale Holding S.p.A. Group, a related party of the majority shareholder.
At December 31, 2015 debt positions were open for Euro 21 thousand concerning the Parent Company, Euro 6 thousand concerning AerTre S.p.A. and Euro 16 thousand concerning Triveneto Sicurezza S.r.l..

Supplementary Statements

Additional Statements

Attachment A

Statement of changes in intangible assets and relative amortisation

(In Euro/000)

	Historical cost						Accumulated amortisation					
	Value at 01/01/15	Purchases	Decreases	Grants	Reclassification & other movements	Value at 12/31/15	Value at 01/01/15	Increases	Utilis.	Reclassification & other movements	Value at 12/31/15	Net Intangible assets
Airport concession rights	256,294	16,629	(10)	0	12,844	285,757	82,530	6,815	(5)	(1,876)	87,464	198,294
Assets in progress and payments on account	35,717	70,204	0	(89)	(15,238)	90,593						90,593
Sub-total airport concession rights	292,011	86,833	(10)	(89)	(2,394)	376,350	82,530	6,815	(5)	(1,876)	87,464	288,887
Concessions	0	0	0	0	0	0	0	0	0	0	0	(0)
Other intangible fixed assets with finite useful life	13,617	2,549	0		407	16,573	11,253	1,551	0	0	12,804	3,769
Assets in progress and payments on account	489	325	0		(487)	327	0	0	0	0	0	327
Subtotal other intangible fixed assets with finite useful life	14,106	2,874	0	0	(79)	16,900	11,253	1,551	0	0	12,804	4,096
Goodwill and other intangible assets with indefinite useful life	6,977	0	0	0	0	6,977	0	0	0	0	0	6,977
Total intangible assets	313,093	89,707	(10)	(89)	(2,474)	400,227	93,783	8,366	(5)	(1,876)	100,268	299,959

Additional Statements

Attachment B

Statement of changes in tangible assets and relative depreciation

(In Euro/000)

	Historical cost						Accumulated depreciation					
	Value at 01/01/15	Purchases	Decreases	Grants	Reclassifications & other movements	Value at 12/31/15	Value at 01/01/15	Increases	Utilis.	Reclassifications & other movements	Value at 12/31/15	Net tangible assets
Land and Buildings	40,873	2,850	0		0	43,722	39	206	0	0	246	43,477
Plant and machinery	44,873	5,008	(159)		(122)	49,600	34,662	2,936	(155)	(99)	37,344	12,256
Industrial and commercial equipment	5,323	528	(71)		(30)	5,750	4,103	330	(71)	(30)	4,332	1,419
Other assets	17,840	1,301	(633)		(136)	18,372	14,570	1,119	(618)	(129)	14,943	3,429
Impairment							0	2,557	0	0	2,557	(2,557)
Assets in progress and payments on account	13	1,409	0		(3)	1,419						1,419
Total tangible fixed assets	108,922	11,095	(863)	0	(290)	118,863	53,374	7,149	(844)	(258)	59,422	59,442

Attachment C1
Balance Sheet accounts concerning transactions with subsidiary and associated companies;
expressed
in Euro thousands

		N-AITEC S.r.l.	Nicelli S.p.A. Aeroporto del Lido di Venezia	Archimede 3 S.r.l.	Archimede 1 S.p.A.	Centostazioni S.p.A.	Società Agricola Save a r.l.	Idea 2 S.r.l.	Very Italian Food S.r.l.	Save Cargo S.p.A. (previously 3 A Srl)	Save International Holding SA	Brussels South Charleroi Airport (BSCA) SA	Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	2A - Airport Advertising S.r.l.	Venice Gataway S.r.l.	Airest Collezioni Venezia S.r.l.	Save S.p.A.	Marco Polo Park S.r.l.	Aer Tre S.p.A.	Save Engineering S.r.l.	Aeroporto Civile di Padova S.p.A.	Airest S.p.A.	Triveneto Sicurezza S.r.l.	Airest Retail S.r.l.	Total
Save S.p.A.	**Receivables**	105	148	351	19,680	304	341	5		1		1	184	751	1	459		584	5,404	107	350	565	228	3,637	33,206
	Payables	1,561		8	155		25	5	35		4,454		6	2,165				3,117	129	3,531	17	1,277	4,115	233	20,833
Marco Polo Park S.r.l.	**Receivables**																3,117						3		3,121
	Payables																584		189				19	2	794
Aer Tre S.p.A.	**Receivables**													45			129	189					1	718	1,082
	Payables	54												200			5,403			29			503		6,189
Triveneto Sicurezza S.r.l.	**Receivables**																4,005	19	503						4,527
	Payables																117	3	1						121
Save Engineering S.r.l.	**Receivables**		4														3,460		28		5				3,497
	Payables																91							2	92
N-AITEC S.r.l.	**Receivables**												67				1,561		54						1,683
	Payables											21	2				105	0							129
Idea 2 S.r.l.	**Receivables**																5								5
	Payables			1,132													5								1,137
Società Agricola Save a r.l.	**Receivables**																26								26
	Payables																341								341
Archimede 1 S.p.A.	**Receivables**					6											155								160
	Payables																19,680								19,680
Archimede 3 S.r.l.	**Receivables**							1,132									8								1,140
	Payables																351								351
Brussels South Charleroi Airport (BSCA) SA	**Receivables**	21																							21
	Payables																1								1
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	**Receivables**	2															6								8
	Payables	67															184								251
2A - Airport Advertising S.r.l.	**Receivables**																2,165		200						2,365
	Payables																751		45						796
Aeroporto Civile di Padova S.p.A.	**Receivables**																17								17
	Payables																350			5					355
Airest S.p.A.	**Receivables**																1,277								1,277
	Payables																565								565
Airest Retail S.r.l.	**Receivables**																233	2		2					237
	Payables																3,637		718						4,355
Save International Holding SA	**Receivables**																4,454								4,454
Nicelli S.p.A. Aeroporto del Lido di Venezia	**Payables**																148			4					152
Centostazioni S.p.A.	**Payables**				6												304								310
Very Italian Food S.r.l.	**Receivables**																35								35
Save Cargo S.p.A. (previously 3 A Srl)	**Payables**																1								1
Venice Gataway S.r.l.	**Payables**																1								1
Airest Collezioni Venezia S.r.l.	**Payables**																459								459
Other (Inarcassa)	**Payables**																								-53
Grand total	**Receivables**	129	152	351	19,680	310	341	1,137	0	1	0	1	251	796	1	459	20,652	794	6,189	109	355	565	233	4,355	56,860
	Payables	1,682	0	1,140	160	0	25	5	35	0	4,454	21	8	2,365	0	0	33,078	3,121	1,082	3,569	17	1,277	4,637	237	56,860

Attachment C2
Income Statement accounts concerning transactions with subsidiary and associated companies;
expressed
in Euro thousands

		N-AITEC S.r.l.	Nicelli S.p.A. Aeroporto del Lido di Venezia	Archimede 3 S.r.l.	Archimede 1 S.p.A.	GAP S.p.A. Aeroporto di Pantelleria	Venezia Terminal Passeggeri (VTP) S.p.A.	Centostazioni S.p.A.	Società Agricola Save a r.l.	Idea 2 S.r.l.	Save International Holding SA	Brussels South Charleroi Airport (BSCA) SA	Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	2A - Airport Advertising S.r.l.	Airest Collezioni Venezia S.r.l.	Save S.p.A.	Marco Polo Park S.r.l.	Aer Tre S.p.A.	Save Engineering S.r.l.	Aeroporto Civile di Padova S.p.A.	Airest S.p.A.	Triveneto Sicurezza S.r.l.	Airest Retail S.r.l.	Total
Save S.p.A.	Revenues	58	19	12	235	1	34	29	60	4		10	186	2,317	1,377		5,519	658	491	10	640	652	7,538	19,851
	Costs	130			0		8		1		86		5	4	0	0	187	1	1	4	14	11,406	1,407	13,253
Marco Polo Park S.r.l.	Revenues															187					2	49	16	253
	Costs															5,489		1,033				8		6,530
Aer Tre S.p.A.	Revenues	0												124		1	1,040		0			2	1,333	2,500
	Costs	47												8		633						2,082	4	2,775
Triveneto Sicurezza S.r.l.	Revenues															11,406	8	2,082						13,496
	Costs															652	49	2					7	709
Save Engineering S.r.l.	Revenues															5,639	10	32						5,681
	Costs															491		0					10	501
N-AITEC S.r.l.	Revenues											24	103			1,123	5	196						1,450
	Costs															53		0					0	54
Società Agricola Save a r.l.	Revenues															1								1
	Costs															60								60
Archimede 1 S.p.A.	Revenues							6																6
	Costs															237								237
Venezia Terminal Passeggeri (VTP) S.p.A.	Revenues															8								8
	Costs															34								34
Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	Revenues															5								5
	Costs	103														186								289
2A - Airport Advertising S.r.l.	Revenues															2,035		172						2,207
	Costs															2,317		124						2,441
Aeroporto Civile di Padova S.p.A.	Revenues															4								4
	Costs															10								10
Airest S.p.A.	Revenues															18								18
	Costs															640	2							641
Airest Retail S.r.l.	Revenues	0														1,424		4	10			7		1,445
	Costs															7,536	16	1,333						8,885
Idea 2 S.r.l.	Costs															5								5
Save International Holding SA	Revenues															86								86
Centostazioni S.p.A.	Costs				6											29								35
Archimede 3 S.r.l.	Costs															13								13
Nicelli S.p.A. Aeroporto del Lido di Venezia	Costs															19								19
GAP S.p.A. Aeroporto di Pantelleria	Costs															1								1
Brussels South Charleroi Airport (BSCA) SA	Costs	24														10								33
Airest Collezioni Venezia S.r.l.	Costs															1,377								1,377
Other (non-deductible VAT; Inarcassa)	Costs			1	1					1						-226	0	-1						-224
Capitalisations (*)	Costs	5														8,903	52	370						9,330
Grand total	Revenues	59	19	12	235	1	34	35	60	4	0	33	289	2,441	1,377	21,936	6,582	3,145	501	10	641	709	8,887	47,011
	Costs	309	0	1	7	0	8	0	1	1	86	0	5	12	0	28,471	305	2,862	1	4	14	13,496	1,428	47,011

(*) Capitalisations, of which:
- in Save S.p.A. Euro 5,864 thousand concerning Save Engineering S.p.A.; Euro 988 thousand concerning N-Aitec S.r.l.; Euro 4 thousand concerning Airest S.p.A.; Euro 17 thousand concerning Airest Retail S.r.l. and Euro 2,032 thousand concerning 2A - Airport Advertising S.r.l..
- in Aertre S.p.A. Euro 33 thousand concerning Save Engineering S.p.A.; Euro 164 thousand concerning 2A - Airport Advertising S.r.l.; Euro 24 thousand concerning Save S.p.A. and Euro 149 thousand concerning N-Aitec S.r.l..
- in Marco Polo Park S.r.l. Euro 7 thousand concerning Aer Tre S.p.A.; Euro 5 thousand concerning N-Aitec S.r.l.; Euro 10 thousand concerning Save Engineering S.p.A. and Euro 30 thousand concerning Save S.p.A..
- in N-Aitec S.r.l. Euro 5 thousand concerning Save S.p.A..

Attachment D
Key Financial Highlights of the subsidiaries with minority holdings at December 31, 2015

	Archimede 1 S.p.A.		Aertre S.p.A.		Belgian Airport SA	
(in Euro/1000 as per IFRS before inter-company eliminations)	12 31 2015	12 31 2014	12 31 2015	12 31 2014	12 31 2015	12 31 2014
Dividends paid to minority interests	0	0	0	0	0	0
current assets	298	171	6,290	7,269	514	1,827
non-current assets	79,479	80,078	38,542	37,994	11,249	11,249
current liabilities	19,948	17,602	20,125	18,803	28	1,145
non-current liabilities	10,060	13,960	10,748	12,640	1	1
revenues	6	0	17,528	16,862	0	3
net profit (loss) on continuing operations	1,073	752	132	(560)	(197)	1,467

Additional Schedules
Attachment D2
Key Financial Highlights of the associates/Joint Ventures communicated to the Parent Company at December 31, 2015

	Centostazioni S.p.A.(*)		Aeroporto Valerio Catullo di Verona Villafranca S.p.A.(**)		Venezia Terminal Passeggeri S.p.A. (**)		Brussels South Charleroi Airport SA (**)		Airest S.p.A (***)
(in Euro/1000)	12 31 2015	12 31 2014	12 31 2015	12 31 2014	05 31 2015	05 31 2014	12 31 2015	12 31 2014	12 31 2015 (**)
Dividends received from joint ventures or associates	0	0	0	0	0	0	0	0	0
Dividends paid to joint ventures or associates	5,333				1,508			5,761	
Key Financial Highlights									
current assets	36,608	31,714	44,741	62,708	10,901	10,065	44,845	49,034	5,862
non-current assets	51,777	54,783	79,145	85,352	33,676	35,764	40,820	27,200	54,396
current liabilities	(38,528)	(35,966)	(52,598)	(78,183)	(6,341)	(8,716)	(8,163)	(8,785)	(11,003)
non-current liabilities	(11,333)	(15,827)	(24,004)	(22,694)	(747)	(679)	(37,537)	(29,854)	(15,000)
revenues	82,538	79,893	36,438	39,860	32,825	34,579	91,452	89,695	26,211
net profit (loss) on continuing operations	9,131	8,364	103	(8,769)	2,563	3,757	2,370	1,047	40,506
net profit (loss) on discontinued operations / held-for-sale									
Other financial highlights:									
Cash and cash equivalents	2	1	12,742	36,321	9,196	9,373	28,546	32,374	1,338
Current financial liabilities	(8,093)	(8,188)	(500)	(24,000)	(1)	(1)	(527)	(506)	(10,748)
Non-current financial liabilities	(9,368)	(13,973)	(1,500)	(2,000)	0	0	(8,111)	(8,638)	(15,000)
write-downs & deprec./amort.	(4,090)	(4,299)	(6,153)	(6,707)	(4,669)	(4,134)	(4,299)	(4,608)	(1,860)
financial income	287	263	166	82	318	271	75	139	231
financial charges	(448)	(656)	(2,226)	(5,519)	(110)	(47)	(491)	(449)	(1,618)
income taxes or tax income	(4,897)	(4,579)	3,545	(430)	(1,219)	(1,795)	(1,958)	(496)	1,055

(*) International Accounting Standards
(**) Local GAAP
(***) As per Par. B17 of IFRS 12 the comparative period figures are omitted

Declaration of the Consolidated Financial Statements as per Article 154- bis of Legs. Decree 58/98

1. The undersigned Monica Scarpa, as Chief Executive Officer, and Giovanni Curtolo, Executive Officer for Financial Reporting of Save S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the conformity in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the compilation of the consolidated financial statements for 2015.

2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the consolidated financial statements at December 31, 2015 is based on a process defined by Save in accordance with the Internal Control - Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents a benchmark framework generally accepted at international level.

3. We also declare that:

3.1 the Consolidated Financial Statements:

a) were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;

b) correspond to the underlying accounting documents and records;

c) provide a true and fair representation of the economic, balance sheet and financial situation of the issuer and of the companies included in the consolidation.

3.2 The Directors' Report includes a reliable analysis on the performance and operating result as well as the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Venice Tessera, March 15, 2016

Chief Executive Officer	**Executive Officer for Financial Reporting**
Monica Scarpa	Giovanni Curtolo

Deloitte.

Deloitte & Touche S.p.A.
Via Fratelli Bandiera, 3
31100 Treviso
Italia

Tel: +39 0422 587.5
Fax: +39 0422 587812
www.deloitte.it

INDEPENDENT AUDITORS' REPORT
PURSUANT TO ART. 14 AND 16 OF
LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
SAVE S.p.A.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SAVE S.p.A. and its subsidiaries (the "SAVE Group"), which comprise the consolidated balance sheet as at December 31st, 2015, and the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated shareholders' equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) issued pursuant to art. 11, n° 3, of Italian Legislative Decree 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation that give a true and fair view of consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the SAVE Group as at December 31st, 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

Report on Other Legal and Regulatory Requirements

Opinion on the consistency of the report on operations and of certain information included in the report on corporate governance with the consolidated financial statements

We have performed the procedures indicated in the Auditing Standard (SA Italia) n° 720B in order to express, as required by law, an opinion on the consistency of the report on operations and of certain information included in the report on corporate governance required by art. 123-bis, n° 4, of Italian Legislative Decree n° 58/98, which are the responsibility of the Directors of SAVE S.p.A., with the consolidated financial statements of the SAVE Group as at December 31st, 2015. In our opinion, the report on operations and the information included in the report on corporate governance referred to above are consistent with the consolidated financial statements of the SAVE Group as at December 31st, 2015.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Moretto
Partner

Treviso, Italy
April 5th, 2016

This report has been translated into the English language solely for the convenience of international readers.

SAVE S.p.A.
Viale G. Galilei, 30/1 - 30173 Tessera-Venezia (Ve)
Tel. (+39) 041.2606111
Fax (+39) 041.2606260