



PRESS RELEASE

SAVE GROUP - Shareholders' AGM of SAVE S.p.A.

- approved the **Separate Financial Statements at December 31, 2016**.
The SAVE Group reports for 2016 Consolidated Net Revenues of Euro 188.2 million (+13.1% on 2015); EBITDA up from Euro 73.7 million in 2015 to Euro 87.7 million in 2016 (+19%); Net Profit of Euro 42 million - growth of 43.9% on 2015;
SAVE Revenues of Euro 158.5 million (+13.2%), with Net Profit of Euro 39.8 million (+31.4%).
- approved the distribution of a dividend totalling Euro 38 million (+26.7%) - Euro 0.69493 per share. The dividend will be paid out from May 4, 2017, with dividend coupon No. 16 of May 2, 2017 and record date of May 3, 2017;
- appointed Mr. Luigi Brugnaro as a Director, following co-option by the Board of Directors as per Article 2386 of the Civil Code
- voted in favour of the Remuneration Policy of SAVE S.p.A. as per Article 123-ter of Legislative Decree No. 58/1998.

The Shareholders' Meeting of SAVE S.p.A., a company listed on the MTA segment of the Italian Stock Exchange and engaged principally in the airports sector, met this morning at the Sala Cerimoniale of Venice Airport under the chair of the Chairman of the Board of Directors Enrico Marchi.

Within five days of the Shareholders' AGM, a summary of voting will be made available on the company website. The minutes of the Shareholders' AGM will be made available to the public at the registered office and on the Company website and as per the other means established under applicable rules and regulations.

Approval of the 2016 Annual Accounts

The SAVE Shareholders' AGM reviewed and approved the 2016 Separate Annual Accounts of SAVE and noted the 2016 Group Consolidated Annual Accounts of the SAVE Group.

The SAVE Group reports for 2016 Consolidated Net Revenues of Euro 188.2 million (+13.1% on 2015); EBITDA up from Euro 73.7 million in 2015 to Euro 87.7 million in 2016 (+19%); Net Profit of Euro 42 million - growth of 43.9% on 2015.

In particular, SAVE S.p.A. reports revenues of approx. Euro 158.5 million for 2016 and a net profit of Euro 39.8 million.

The Shareholders' AGM also voted in favour of the first section of the Remuneration Report, in accordance with Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998 (the "CFA"), published on March 30, 2017 and available on the company website www.grupposave.it.

"The 2016 results reflect the great significance of the year for our Group, as can be seen both in the North-Eastern airport system passenger numbers which exceeded 15 million - growing at over double the national average - and in the comprehensive infrastructural development, in particular at Venice airport" - stated Enrico Marchi, Chairman of SAVE - "Without fear of exaggeration, the level of professionalism demonstrated at the SAVE Group - and to which we owe these results - has been a critical success factor for our stakeholders and for the region, which includes the basin covered by the airports of Venice, Treviso, Verona and Brescia and which collectively form the North-Eastern airport hub operating under a model coordinating similar entities driven by a common industrial strategy".



*“These considerations” – **continued Marchi** – “underlie the agreements with Deutsche Asset Management and InfraVia Capital Partners, managers of leading European infrastructural funds and who, believing in the importance of management continuity, are excellent partners for the ambitious development plan for our airport system and will ensure the execution of this important investment cycle for our airport”.*

*“2016 was also a key year for infrastructural development at Venice airport, whose role as the third largest Italian intercontinental airport is supported also by a programme which is gradually transforming the face of the airport” – **concluded Marchi** – “Last year we completed major works, the most central being the moving walkway and the new dock and shortly we will open the first extension to the passenger terminal, according to a comprehensive plan which by 2021 will gradually deliver to our users new infrastructure which combines high quality aesthetics with efficiency”.*

Dividend

The Shareholders' AGM approved the Board's proposal to allocate the net profit of Euro 39,800,673 as follows:

- to retained earnings Euro 1,800,673, as the limit of the legal reserve has been reached as per Article 2430 of the Civil Code;
- to shareholders Euro 38,000,000, through payment of a dividend of Euro 0.68666 for each share in circulation which, recalculated to take into account the 658,470 treasury shares held by the company at today's date whose dividend in accordance of Article 2357-ter, paragraph 2 of the Civil Code proportionally increased that of the other shares, amounts to Euro 0.69493;
- the distribution of the dividend through coupon No. 16 of May 2, 2017, with pay-out on May 4, 2017 and record date of May 3, 2017.

Appointment of Director Luigi Brugnaro confirmed

The Shareholders' AGM of SAVE appointed, as per Article 2386 of the Civil Code, Mr. Luigi Brugnaro as a Director (previously co-opted by the Board as per the same provision), who will remain in office until the conclusion of mandate of the current Board of Directors of SAVE and therefore until the approval of the 2017 Annual Accounts. The AGM recognised to the new director the emolument approved for the other members of the Board on a *pro rata* basis. Mr. Brugnaro is independent in accordance with Article 147-ter, paragraph 4 of the Consolidated Finance Act and the Self-Governance Code of Borsa Italiana S.p.A.. He is a Non-executive Director and does not sit on any committees. The curriculum vitae of the new director is available on the Company website www.grupposave.it.

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The Executive Officer for Financial Reporting, Giovanni Curtolo, declares in accordance with paragraph 2, Article 154-bis of the CFA, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.



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Disclaimer:

This press release contains forward-looking statements. These statements are based on current expectations and projections of the Group concerning future events and, by their nature, are subject to risk and uncertainty. The statements are subject to events and depend on circumstances which may, or may not, transpire in the future and, as such, undue reliance should not be placed on them. Actual results may differ significantly from the estimates made in such statements due to a wide range of factors, including the volatility and decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, regulatory and institutional framework changes and many other factors, the majority of which outside the control of the Group.

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Attached: financial statements published on March 10, 2017.

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Venice, April 21, 2017



SAVE GROUP Accounting Statements

Income Statement

Euro / 1000	2016		2015		CHANGE	
Operating revenue and other income	188,166	100.0%	166,386	100.0%	21,780	13.1%
Raw materials and goods	1,875	1.0%	1,790	1.1%	85	4.7%
Services	38,764	20.6%	36,329	21.8%	2,435	6.7%
Lease and rental costs	9,986	5.3%	9,218	5.5%	768	8.3%
Personnel costs	48,420	25.7%	43,735	26.3%	4,685	10.7%
Other operating charges	1,399	0.7%	1,591	1.0%	(192)	-12.1%
Total operating costs	100,444	53.4%	92,663	55.7%	7,781	8.4%
EBITDA	87,722	46.6%	73,723	44.3%	13,999	19.0%
Amortisation & write-down of intangible assets	10,428	5.5%	8,366	5.0%	2,062	24.6%
Depreciation & write-down of tangible assets	7,908	4.2%	7,149	4.3%	759	10.6%
Replacement provision	4,621	2.5%	3,620	2.2%	1,001	27.7%
Losses & doubtful debt provision	209	0.1%	207	0.1%	2	1.0%
Provision for risks and charges	613	0.3%	863	0.5%	(250)	-29.0%
Total amortisation, depreciation and write-downs	23,779	12.6%	20,205	12.1%	3,574	17.7%
EBIT	63,943	34.0%	53,518	32.2%	10,425	19.5%
Net financial income/(charges)	(3,819)	-2.0%	(4,005)	-2.4%	186	4.6%
Profit from associates carried at equity	1,954	1.0%	1,608	1.0%	346	21.5%
Profit before taxes	62,078	33.0%	51,121	30.7%	10,957	21.4%
Income taxes	19,412	10.3%	22,657	13.6%	(3,245)	-14.3%
Profit from Continuing Operations	42,666	22.7%	28,464	17.1%	14,202	49.9%
Profit/(loss) from Discontinued Operations/Held-for-sale	(99)	-0.1%	1,391	0.8%	(1,490)	-107.1%
Net Profit	42,567	22.6%	29,855	17.9%	12,712	42.6%
Minorities	(518)	-0.3%	(626)	-0.4%	108	17.3%
Group Net Profit	42,049	22.3%	29,229	17.6%	12,820	43.9%

The application of IFRS 5 to the investment in Centostazioni S.p.A. resulted in the restatement of the comparative income statement, through reclassification of the related economic effects to "Profit/Loss from discontinued operations/assets held-for-sale".



Balance Sheet

Euro /1000	12/31/2016	12/31/2015	Change
Property, plant & equipment	63,505	59,442	4,063
Airport concession rights	358,989	288,887	70,102
Intangible fixed assets	11,568	11,073	495
Financial fixed assets	82,232	149,337	(67,105)
Deferred tax assets	27,425	26,343	1,082
TOTAL FIXED ASSETS	543,719	535,082	8,637
Post-employment benefits	(3,696)	(3,630)	(66)
Provision for liabilities and deferred taxes	(38,735)	(34,862)	(3,873)
Other non-current financial assets	0	254	(254)
Fixed Capital Employed from assets held-for-sale	65,600	0	65,600
FIXED CAPITAL EMPLOYED	566,888	496,844	70,044
Inventories	1,239	1,285	(46)
Trade receivables	34,282	33,514	768
Tax assets	4,180	4,943	(763)
Other receivables and other current assets	1,537	2,670	(1,133)
Trade payables and advances	(72,842)	(66,909)	(5,933)
Tax payables	(4,053)	(6,067)	2,014
Payables to social security institutions	(3,547)	(3,119)	(428)
Other payables	(37,337)	(33,971)	(3,366)
Net working capital from assets held-for-sale	(399)	0	(399)
TOTAL NET WORKING CAPITAL	(76,940)	(67,654)	(9,286)
TOTAL CAPITAL EMPLOYED	489,948	429,190	60,758
Group Net Equity	222,504	211,462	11,042
Minority interest	29,250	28,733	517
SHAREHOLDERS' EQUITY	251,754	240,195	11,559
Cash and current assets	(23,827)	(69,624)	45,797
Current bank payables	40,483	21,887	18,596
Non-current bank payables	214,573	230,137	(15,564)
Other lenders	316	368	(52)
Financial receivables from group & related companies	(172)	(185)	13
Financial payables to group & related companies	6,821	6,412	409
TOTAL NET FINANCIAL POSITION	238,194	188,995	49,199
TOTAL FINANCING SOURCES	489,948	429,190	60,758



Net Financial Position

(Euro thousands)	12/31/2016	12/31/2015
Cash and cash equivalents	23,827	69,624
Other financial assets	172	185
Financial assets	23,999	69,809
** Bank payables	40,483	21,887
* Other financial liabilities - current portion	7,071	6,673
Current liabilities	47,554	28,560
** Bank payables – less current portion	214,573	230,137
Other lenders – less current portion	66	107
Non-current liabilities	214,639	230,244
Net Financial Position	(238,194)	(188,995)
* of which net liabilities for derivative contracts carried at fair value	209	225
** Total gross payables to banks	255,056	252,024

Consolidated Cash Flow Statement

(Euro thousands)	2016	2015
SELF-FINANCING	63,689	47,672
CHANGES IN NET WORKING CAPITAL	8,759	9,699
CASH FLOW FROM OPERATING ACTIVITIES	72,448	57,371
CASH FLOW FROM INVESTING ACTIVITIES	(93,614)	(79,792)
CASH FLOW FROM FINANCING ACTIVITIES	(28,182)	4,130
CASH FLOW FROM DISCONTINUED OPERATIONS	3,550	6,190
NET CASH FLOW FOR THE YEAR	(45,797)	(12,101)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	69,622	81,723
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	23,825	69,622

The application of IFRS 5 to the investment in Centostazioni S.p.A. resulted in the restatement of the comparative income statement, through reclassification of the related economic effects to "Profit/Loss from discontinued operations/assets held-for-sale".



Alternative performance indicators

In addition to the financial indicators established by IFRS, a number of alternative performance indicators are presented to provide more complete disclosure on the operating performance and financial position.

“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.

The “Profit before taxes” concerns the profit before the “Profit/Loss from discontinued operations/held-for-sale”.

The “Gross profit” concerns the profit before taxes net of the “Profit/Loss from discontinued operations/held-for-sale”.

The “Net financial position” includes liquidity, financial receivables and current securities, net of financial payables (current and non-current) and the fair value of financial debt hedging derivatives.

“Net working capital” includes inventory, trade receivables, tax and social security receivables and payables, other assets and liabilities and trade payables.

“Net capital employed” measures the sum of “Net working capital” as defined above and fixed assets, net of the Post-Employment benefit provision and risks provisions and added to Other non-current non-financial assets.

“ROS” is the ratio between EBIT, as defined above, and Revenues.

“ROI” is the ratio between EBIT, as defined above, and Net capital employed.

“Gearing” is the ratio between the Net Financial Position and Net equity.

“Total Workforce” is the number of employees enrolled to the employee register on the last day of the period.

“Movements” relates to the total number of arriving/departing aircrafts.

“Passengers” concerns the total number of arriving/departing passengers.