1H 2017 Results

Save Group

Venice, August 1st 2017
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<th>Group overview</th>
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<td>Appendix</td>
</tr>
</tbody>
</table>
SECTION 1
GROUP OVERVIEW
1H 2017 Revenues up + 6.5% YoY, EBITDA up + 11.5% YoY

<table>
<thead>
<tr>
<th>€ million</th>
<th>1H 2017</th>
<th>1H 2016 (*)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>91,6</td>
<td>86,0</td>
<td>6,5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>40,8</td>
<td>36,6</td>
<td>11,5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>26,4</td>
<td>25,3</td>
<td>4,5%</td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>24,9</td>
<td>23,3</td>
<td>6,6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>17,7</td>
<td>15,7</td>
<td>12,9%</td>
</tr>
</tbody>
</table>

- **1H 2017 Revenues**: revenues increased by 6.5% (or +€5.6m) thanks to: i) growth in aviation revenues (+5.9% YoY or +€3.5m) mainly driven by the growth in traffic (+8.9%), ii) increase of non aviation revenues (+9.8% YoY or +€2.1m) mainly driven by parking (+15.8% YoY or +€1.1m) and commercial revenues and advertising.

- **1H 2017 EBITDA**: the margin shows an increase by +11.5% (or +€4.2m) driven by aviation (+€3.5m) and non aviation revenues (+€2.1m) partially compensated by labor and raw material costs raised by +€1.7m. EBITDA on Revenues raised from 42.6% in 2016 to 44.5% in 2017.

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”.


Results Overview

Total Revenues (€K)

- 31/12/2016: 85,964
- 31/12/2017: 91,556

OPEX (€K)

- 31/12/2016: 49,386 (+2.8%)
- 31/12/2017: 50,778

PAX – Venice System

- 31/12/2016: 5,575,351
- 31/12/2017: 6,070,853 (+8.9%)

Profit of the Period (€K)

- 31/12/2016: 17,695
- 31/12/2017: 15,671 (+12.9%)
Dynamic trend in traffic - Venice Airport system

<table>
<thead>
<tr>
<th>SYSTEM</th>
<th>1H2017</th>
<th>% YoY</th>
<th>1H2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAX</td>
<td>6.070.853</td>
<td>8,9%</td>
<td>5.575.351</td>
</tr>
<tr>
<td>MOV</td>
<td>53.432</td>
<td>4,1%</td>
<td>51.313</td>
</tr>
<tr>
<td>MTOW</td>
<td>3.547.773</td>
<td>1,9%</td>
<td>3.482.335</td>
</tr>
<tr>
<td>CARGO (tons)</td>
<td>30.006</td>
<td>5,0%</td>
<td>28.567</td>
</tr>
</tbody>
</table>

Venice Airport System has shifted gears over the last 24 months, with an average of +94k pax/month over the last 12 months alone.

(*) VCE does not include pax traffic relating to the temporary transfer of Treviso airport activities between 1 June and 4 December 2011 in Venice.
Healthy financial structure to support the significant investment plan
Net Debt Walk

Net debt walk as of June 30, 2017 (€/mln)

Net Debt 31.12.16: 238.2
- Self-financing: (31.1)
- Delta NWC: (1.5)
- Centostazioni's Disposal: (65.2)
- Dividends: 38.0
- Net investments flow: 19.8
- Purchase of minority shares: 48.7
- Others: 0.3

Net Debt 30.06.2017: 247.2

Others
Group debt structure

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

Debt maturity scheduled – Principal (€ Mln) *

Net indebtedness / Ebitda (€ Mln)**

* As of June 30, 2017.
** As of December 31st 2016. For comparative purposes Net Indebtedness 2013 includes only Net Indebtedness for Continuing Operation. Total Net Indebtedness 2013 was about 182M€.
# Save Group Airports’ Traffic Overview

<table>
<thead>
<tr>
<th>Airport</th>
<th>Group Shares</th>
<th>Pax* in M FY 2016</th>
<th>YoY 16/15</th>
<th>Pax* in M 1H 2017</th>
<th>YoY 1H 17/1H 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venice</td>
<td>100%</td>
<td>9.6</td>
<td>10.0%</td>
<td>4.6</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Treviso</td>
<td>80%</td>
<td>2.6</td>
<td>+10.5%</td>
<td>1.5</td>
<td>+16.3%</td>
</tr>
<tr>
<td>Verona</td>
<td>40.3%</td>
<td>2.8</td>
<td>+8.4%</td>
<td>1.4</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Brescia</td>
<td>40.3%</td>
<td>24.4 Ktons</td>
<td>-18.3%</td>
<td>16.0 Ktons</td>
<td>+29.5%</td>
</tr>
<tr>
<td>Charleroi</td>
<td>27.7%</td>
<td>7.3</td>
<td>+5.0%</td>
<td>3.6</td>
<td>+3%</td>
</tr>
</tbody>
</table>

*) For Brescia airport only, we had reported cargo (tons) data
Venice and Treviso Airport

The Venice Airport System, with 6.1 million pax (+8.9% vs. 2016), continues to perform above the national average (+6.7%)

- **Venice Airport**
  - **Pax increase** by +6.8% YoY mainly driven by the positive traffic performance of international flights (+8%);
  - **easyJet confirmed main carrier**: since the opening of its base in 2016, basing 4 aircrafts, easyJet continues to gain market share (27% 1H 2017), carrying 1.230k passengers (+18% vs. 1H 2016); in May 2017 based another aircraft and introduced six new routes for the summer season;
  - **The long haul continues to develop**: confirmed the seasonal connections to the United States (Atlanta, New York EWR, New York JFK, Philadelphia), Canada (Montreal, Toronto) and Middle East (Abu Dhabi, Doha, Dubai), while from June to October Asiana is operating two weekly flights to Seoul;
  - **Volotea enhanced its network**: for the summer season it introduced two new destinations Cephalonia and Malaga;
  - **Overall increase in destination and strengthening of total capacity**.

- **Treviso Airport**
  - **Pax increase** by +16.3% YoY, representing 24% of the System’s passengers traffic;
  - **Ryanair maintains its dominance**: by carrying around 1.200k passengers (+15% vs. 2016) and upholding 86% of the market; thanks to the growth in its domestic (+12%, mainly driven by the introduction of Naples as a new destination) and German (+79%, thanks to the new Hamburg flight and the increase in frequencies to Berlin SXF) traffic;
  - **Positive traffic trend for Wizzair**: mainly driven by the performance of the traffic to Romania (+22% linked to the introduction of connections to Krakow and Suceava) and Moldavia (+29 % vs. 1H 2016).
Verona and Brescia Airport

Verona and Brescia continue to grow: Verona experienced a +12.5% growth in traffic while Brescia reached a +29.5% vs. 1H 2016

- **Verona**
  - **Passengers 1H 2017**: 1,35 mpax (+12.5% vs 2016);
  - Positive trend for commercial flights: +18% vs. 2016 mainly thanks to the i) continuous growth of Ryanair (+68% vs. 2016), ii) and the increase of Neos’ traffic (+23% vs. 2016).
  - **Main countries of destination** were Italy, UK, Germany, Spain and Russia;
  - **Main Carriers’ summer season:**
    - **Ryanair**: new flights to Hamburg, Berlin, Madrid and Nuremberg;
    - **Volotea**: connect Verona to Cork, Lampedusa, Mikonos and Minorca
    - **CSA**: operate direct flights to Prague.

- **Brescia**
  - **Cargo 1H 2017**: 16 Mtons (+29.5% vs. 2016).
  - The mail traffic represents about 50% of Brescia’s cargo traffic, it registered a decrease of +6%;
  - The increase in air cargo is mainly driven by the introduction of SW Italia, a company that refers to Azerbaijan’s Silk Way, which connects with two weekly flights Brescia to Hong Kong (through Baku).
Charleroi Airport

Charleroi’s traffic performance exceeds the record achieved in the 1H 2016 with more than 3.6 million passengers transported

- **Passengers 1H 2017**: 3.6mln pax (+3% YoY),
- **Main carriers:**
  - **Ryanair confirmed main carrier:** it maintained its market share of 80% while transferring more than 2.8 million passengers, Ryanair operates 79 regular destinations, from October it will integrate its activities with two weekly flights to Eilat.
  - **Wizzair:** with 9 destinations it carried about 344k passengers;
  - **Jetairfly (TUI fly Airlines Belgium):** operates with 28 regular routes carried more than 302k passengers in 1h 2017.
- **Main destinations:** Spain, Italy and France.
- **On the 30th of January 2017 the new Terminal 2 was inaugurated**

![Passengers Charleroi 2010-2016](image-url)
### Group 1H 2017 Revenues

<table>
<thead>
<tr>
<th></th>
<th>1H 2017</th>
<th>1H 2016</th>
<th>DELTA</th>
<th>DELTA%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Venezia</td>
<td>Treviso</td>
<td>other</td>
</tr>
<tr>
<td>Aviation fee &amp; tariffs</td>
<td>59,664</td>
<td>52,773</td>
<td>6,891</td>
<td>-</td>
</tr>
<tr>
<td>Cargo handling depot</td>
<td>1,391</td>
<td>1,390</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Handling</td>
<td>1,248</td>
<td>562</td>
<td>686</td>
<td>-</td>
</tr>
<tr>
<td>Aviation revenues</td>
<td>62,303</td>
<td>54,725</td>
<td>7,578</td>
<td>-</td>
</tr>
<tr>
<td>Ticketing</td>
<td>46</td>
<td>16</td>
<td>30</td>
<td>-</td>
</tr>
<tr>
<td>Parking</td>
<td>7,706</td>
<td>6,831</td>
<td>875</td>
<td>-</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,221</td>
<td>1,146</td>
<td>75</td>
<td>-</td>
</tr>
<tr>
<td>Commercial</td>
<td>14,691</td>
<td>13,096</td>
<td>1,595</td>
<td>-</td>
</tr>
<tr>
<td>Non Aviation revenues</td>
<td>23,664</td>
<td>21,089</td>
<td>2,575</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>5,589</td>
<td>2,185</td>
<td>224</td>
<td>3,180</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>91,556</td>
<td>77,999</td>
<td>10,377</td>
<td>3,180</td>
</tr>
</tbody>
</table>

#### SEGMENT SHARE IN REVENUES 1H 2017

- Aviation revenues:**68.0%**
- Non Aviation:**25.8%**
- Other:**6.1%**

- **Aviation Revenues**
  - 2016: **58,838**
  - 2017: **62,303**
  - **+5.9% YoY**

- **Non Aviation**
  - 2016: **21,558**
  - 2017: **23,664**
  - **+9.8% YoY**

- **Other**
  - 2016: **5,568**
  - 2017: **5,589**
  - **+0.4% YoY**
• **1H 2017 Aviation revenues**: grew by 5.9% (or +€3.5m) thanks to an increase in aviation fee & tariffs (+5.8% YoY or €3.3m) and in traffic growth (+8.9%).

### 1H 2017 Aviation revenues breakdown by Airport

<table>
<thead>
<tr>
<th>Airport</th>
<th>1H 2017</th>
<th>1H 2016</th>
<th>Delta</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>pax TOT</td>
<td>6,070,853</td>
<td>5,575,351</td>
<td>495,502</td>
<td>8.9%</td>
</tr>
<tr>
<td>Aviation fee&amp;tariffs</td>
<td>59,664</td>
<td>56,384</td>
<td>3,280</td>
<td>5.8%</td>
</tr>
<tr>
<td>Cargo handling depot</td>
<td>1,391</td>
<td>1,408</td>
<td>(17)</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Handling</td>
<td>1,248</td>
<td>1,046</td>
<td>202</td>
<td>19.3%</td>
</tr>
<tr>
<td><strong>Aviation revenues</strong></td>
<td><strong>62,303</strong></td>
<td><strong>58,838</strong></td>
<td><strong>3,465</strong></td>
<td><strong>5.9%</strong></td>
</tr>
<tr>
<td>Aviation rev per Depax</td>
<td>20.5</td>
<td>21.1</td>
<td>-0.6</td>
<td>-2.8%</td>
</tr>
</tbody>
</table>

### Venice Airport

<table>
<thead>
<tr>
<th>1H 2017</th>
<th>1H 2016</th>
<th>Delta</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>pax TOT</td>
<td>4,620,162</td>
<td>4,327,477</td>
<td>8,8%</td>
</tr>
<tr>
<td>Aviation fee&amp;tariffs</td>
<td>52,773</td>
<td>50,131</td>
<td>5.3%</td>
</tr>
<tr>
<td>Cargo handling depot</td>
<td>1,390</td>
<td>1,407</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Handling</td>
<td>562</td>
<td>439</td>
<td>28.0%</td>
</tr>
<tr>
<td><strong>Aviation revenues</strong></td>
<td><strong>54,725</strong></td>
<td><strong>51,977</strong></td>
<td><strong>3,748</strong></td>
</tr>
<tr>
<td>Aviation rev per Depax</td>
<td>23.7</td>
<td>24.0</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

### Treviso Airport

<table>
<thead>
<tr>
<th>1H 2017</th>
<th>1H 2016</th>
<th>Delta</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>pax TOT</td>
<td>1,450,691</td>
<td>1,247,874</td>
<td>16.3%</td>
</tr>
<tr>
<td>Aviation fee&amp;tariffs</td>
<td>6,891</td>
<td>6,253</td>
<td>10.2%</td>
</tr>
<tr>
<td>Cargo handling depot</td>
<td>1</td>
<td>1</td>
<td>0.0%</td>
</tr>
<tr>
<td>Handling</td>
<td>686</td>
<td>607</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>Aviation revenues</strong></td>
<td><strong>7,578</strong></td>
<td><strong>6,861</strong></td>
<td><strong>717</strong></td>
</tr>
<tr>
<td>Aviation rev per Depax</td>
<td>10.4</td>
<td>11.0</td>
<td>-0.6</td>
</tr>
</tbody>
</table>
Non aviation revenues Venice Airport System

<table>
<thead>
<tr>
<th></th>
<th>1H 2017</th>
<th>1H 2016</th>
<th>Delta</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>pax TOT</td>
<td>6,070,853</td>
<td>5,575,351</td>
<td>495,502</td>
<td>8.9%</td>
</tr>
<tr>
<td>F&amp;B, Retail and Subconcessions</td>
<td>15,416</td>
<td>14,596</td>
<td>820</td>
<td>5.6%</td>
</tr>
<tr>
<td>Parking</td>
<td>7,706</td>
<td>6,654</td>
<td>1,052</td>
<td>15.8%</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,221</td>
<td>965</td>
<td>256</td>
<td>26.5%</td>
</tr>
<tr>
<td>Ticketing</td>
<td>46</td>
<td>42</td>
<td>4</td>
<td>9.5%</td>
</tr>
<tr>
<td>Non aviation revenues as per Management account</td>
<td>24,389</td>
<td>22,257</td>
<td>2,132</td>
<td>9.6%</td>
</tr>
<tr>
<td>Non aviation rev per Depax</td>
<td>8.0</td>
<td>8.0</td>
<td>0.1</td>
<td>0.6%</td>
</tr>
<tr>
<td>Reclassification from other income *</td>
<td>(725)</td>
<td>(699)</td>
<td>(26)</td>
<td>3.7%</td>
</tr>
<tr>
<td>Non aviation revenues as per Financial Statement</td>
<td>23,664</td>
<td>21,558</td>
<td>2,106</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

**1H 2017 Non aviation revenues breakdown by Airport**

**Venice Airport**

- +8.7%
- 6,831
- 4,620,162
- 6,070,853
- 5,575,351
- 495,502

**Treviso Airport**

- +17.1%
- 1,740
- 2,683
- 2,575
- 2,192
- 16.3%

- 3,7
- 3,7
- 0.7%

- (108)
- (100)
- 8.0%

- **Venice airport**
  - 1H 2017 1H 2016 Delta YoY
  - pax 4,620,162 4,327,477 292,685 6.8%  
  - F&B, Retail and Subconcessions 13,713 13,134 579 4.4%  
  - Parking 6,831 5,908 923 15.6%  
  - Advertising 1,146 909 237 26.1%  
  - Ticketing 16 14 2 14.3%  
  - Non aviation revenues as per Management account 21,706 19,965 1,741 8.7%  
  - Non aviation rev per Depax 9.4 9.2 0.2 1.8%  
  - Reclassification from other income * (617) (599) 18 3.0%  
  - Non aviation revenues as per Financial Statement 21,089 19,366 1,723 8.9%  

- **Treviso airport**
  - 1H 2017 1H 2016 Delta YoY
  - pax 1,450,691 1,247,874 202,817 16.3%  
  - F&B, Retail and Subconcessions 1,703 1,462 241 16.5%  
  - Parking 875 746 129 17.3%  
  - Advertising 75 56 19 33.2%  
  - Ticketing 30 28 2 7.1%  
  - Non aviation revenues as per Management account 2,683 2,292 391 17.1%  
  - Non aviation rev per Depax 3.7 3.7 0.0%  
  - Reclassification from other income * (108) (100) 8.0%  
  - Non aviation revenues as per Financial Statement 2,575 2,192 383 17.5%  

*This reclassification includes other income revenues referring to F&B and Retail activities*
• **1H 2017 EBITDA**: the margin shows an increase of +11.5% (or +c. € 4.2m) mainly driven by a growth in aviation (+c. €3.5m) and non aviation (+c. € 2.1m) revenues. Labor and raw material costs increased by +c. € 1.7m. While operational costs decreased by +c. € 0.3m due to lower consultancy and utilities costs. The EBITDA margin grew from 42.6% in 2016 to 44.5% in 2017.

(*) net of charge-back of construction sites’ insurance
Main investments at Venice Airport period 2017-2021

- Reprotection of the VVF and GdF's buildings
- Investments for the regulatory period 2017-2021
  1. Expansion of the airport terminal – Lot 2° (€ 342m)
  2. Requalification and upgrade of flight infrastructures – Lot 2° (€ 107m)
  3. Upgrade of parking infrastructures ° (€ 33.8m)
  4. New railway and station’s positioning

1. Moving Walkway
2. Docks Terminal
3. Terminal expansion (Lot 1)
4. Main investments at Venice Airport period 2017-2021

Reprotection of the VVF and GdF’s buildings
In H 2017 the Venice Airport System, once again, confirms its positive traffic trend (+8,9%) maintaining it growth above national average (+6,7%)

- One of the three main Italian intercontinental gateways;
- Traffic growth above the national average thanks to:
  - Stable performance of the Long Haul Network: mainly driven by North America and the Middle East market served by Qatar Airways (Doha), Emirates (Dubai) and Ethiad (Abu Dhabi).
  - Increase in of international commercial traffic: + 8.1% vs. 1H 2016;
  - Continuous growth of easyJet in Venice: since the opening of its base in 2016, basing 4 aircrafts (5 from May’17), easyJet continues to gain market share (27% 1H 2017), carrying 1,230k passengers (+18% vs. 1H 2016);
  - Treviso’s consistent traffic growth: driven by Ryanair’s performance and offer of destinations.

- 26% of Venice passengers connect via an intermediate hub to reach their final destination in 1H 2017
- Venice pax on international destinations: 87% (Italy: 64% Assaeroporti data)
O&D traffic flows between Venice and the world – YTD June 2017

- Europe: 2,911,194 (8%)
- Russia & CIS: 146,700 (+34%)
- North Africa: 59,324 (+1%)
- Italy: 512,476 (+2%)
- Middle East & Indian Subc.: 186,890 (-9%)
- Central & South Africa: 53,734 (+1%)
- Central & South America: 97,368 (-2%)
- N. America: 357,732 (+9%)
- Oceania: 22,062 (+1%)
- Far East: 209,376 (+5%)

Note: Comparison with the same period of previous year - Source: Seve database
The VCE medium & long haul network

12 SCHEDULED DESTINATIONS

over 70 WEEKLY FREQUENCIES
In the last 7 years Venice Airport has outperformed the Italian market.

**Dynamic trend in traffic – Venice airport**

- **CAGR +5.8%**
- **Venice airport growth (Mpax)**

- **Italian airports (Mpax)**
  - 2010: 6.85
  - 2011: 7.3
  - 2012: 8.2
  - 2013: 8.4
  - 2014: 8.5
  - 2015: 8.75
  - 2016: 9.6

- **CAGR +2.8%**
- **139.8**
- **164.7**
Venice Airport traffic 4 points strategy: diversified carriers to reduce risks and extend offer

**Venice Airport 1H 2017**
Scheduled traffic by carrier

**Treviso Airport 1H 2017**
Scheduled traffic by carrier
Venice airport: the strategy

**Home based carriers**
"strong links with the catchment area"
- Volotea
- easyJet
- 7 based aircraft
- 5 based aircraft from S17

**Hub connections**
"giving the catchment area accessibility to the world"

**Long haul**
"penetration of further afield territories through intercontinental hubs"

**Point to point traffic**
"capillarity – fast access to Europe & Mediterranean basin"
The Venice passenger is characterized by a high earning professional that travels frequently, with a strong share of business travel.

- 26% of Venice passengers use connecting flights to reach their final destination.

Source: Ipothesi's survey / Save
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".

### Save Group : P&L

<table>
<thead>
<tr>
<th>€ million</th>
<th>1H 2017</th>
<th>% on Revenues</th>
<th>1H 2016</th>
<th>% on Revenues</th>
<th>Change 17/16</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>91.6</td>
<td>100.0%</td>
<td>86.0</td>
<td>100.0%</td>
<td>5.6</td>
<td>6.5%</td>
</tr>
<tr>
<td><strong>Raw materials</strong></td>
<td>(1.1)</td>
<td>-1.2%</td>
<td>(0.8)</td>
<td>-1.0%</td>
<td>-0.3</td>
<td>39.0%</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td>(18.4)</td>
<td>-20.1%</td>
<td>(19.0)</td>
<td>-22.1%</td>
<td>0.6</td>
<td>-3.0%</td>
</tr>
<tr>
<td><strong>Third party property</strong></td>
<td>(4.8)</td>
<td>-5.2%</td>
<td>(4.6)</td>
<td>-5.4%</td>
<td>(0.2)</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Cost of labour</strong></td>
<td>(25.6)</td>
<td>-28.0%</td>
<td>(24.3)</td>
<td>-28.2%</td>
<td>(1.3)</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(0.8)</td>
<td>-0.9%</td>
<td>(0.7)</td>
<td>-0.8%</td>
<td>(0.1)</td>
<td>15.7%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>(50.8)</td>
<td>-55.5%</td>
<td>(49.4)</td>
<td>-57.4%</td>
<td>(1.4)</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>40.8</td>
<td>44.5%</td>
<td>36.6</td>
<td>42.6%</td>
<td>4.2</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Amortisation intangible assets</strong></td>
<td>(6.8)</td>
<td>-7.4%</td>
<td>(4.8)</td>
<td>-5.6%</td>
<td>(2.0)</td>
<td>41.5%</td>
</tr>
<tr>
<td><strong>Depreciation tangible assets</strong></td>
<td>(4.6)</td>
<td>-5.0%</td>
<td>(3.8)</td>
<td>-4.4%</td>
<td>(0.8)</td>
<td>21.1%</td>
</tr>
<tr>
<td><strong>Accrual for maintenance provision</strong></td>
<td>(2.5)</td>
<td>-2.7%</td>
<td>(2.2)</td>
<td>-2.5%</td>
<td>(0.3)</td>
<td>15.7%</td>
</tr>
<tr>
<td><strong>Losses and risks on receivable</strong></td>
<td>(0.3)</td>
<td>-0.3%</td>
<td>(0.1)</td>
<td>-0.1%</td>
<td>(0.2)</td>
<td>117.2%</td>
</tr>
<tr>
<td><strong>Accrual for provision</strong></td>
<td>(0.2)</td>
<td>-0.2%</td>
<td>(0.4)</td>
<td>-0.5%</td>
<td>0.2</td>
<td>-55.3%</td>
</tr>
<tr>
<td><strong>Total D&amp;A and provision</strong></td>
<td>(14.4)</td>
<td>-15.7%</td>
<td>(11.3)</td>
<td>-13.2%</td>
<td>(3.1)</td>
<td>27.0%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>26.4</td>
<td>28.9%</td>
<td>25.3</td>
<td>29.4%</td>
<td>1.1</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Financial income and expenses</strong></td>
<td>(1.9)</td>
<td>-2.0%</td>
<td>(1.8)</td>
<td>-2.1%</td>
<td>(0.0)</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Profit/(loss) on associates carried at equity</strong></td>
<td>0.3</td>
<td>0.3%</td>
<td>(0.1)</td>
<td>-0.1%</td>
<td>0.4</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Profit Before Taxes</strong></td>
<td>24.9</td>
<td>27.1%</td>
<td>23.3</td>
<td>27.1%</td>
<td>1.5</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>(6.9)</td>
<td>-7.6%</td>
<td>(7.8)</td>
<td>-9.1%</td>
<td>0.9</td>
<td>-11.5%</td>
</tr>
<tr>
<td><strong>Profit on continuing operations</strong></td>
<td>17.9</td>
<td>19.6%</td>
<td>15.5</td>
<td>18.0%</td>
<td>2.4</td>
<td>15.7%</td>
</tr>
<tr>
<td><strong>Profit/(Loss) net of disposed of held for sale assets</strong></td>
<td>0.0%</td>
<td>0.5</td>
<td>0.6%</td>
<td>(0.5)</td>
<td>-100.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit of the period</strong></td>
<td>17.9</td>
<td>19.6%</td>
<td>16.0</td>
<td>18.6%</td>
<td>1.9</td>
<td>12.1%</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>(0.2)</td>
<td>-0.3%</td>
<td>(0.3)</td>
<td>-0.4%</td>
<td>0.1</td>
<td>-27.8%</td>
</tr>
<tr>
<td><strong>Group Net Profit</strong></td>
<td>17.7</td>
<td>19.3%</td>
<td>15.7</td>
<td>18.2%</td>
<td>2.0</td>
<td>12.9%</td>
</tr>
</tbody>
</table>
Dividends

Ordinary dividend payment sustainable with high return to the shareholders

CAGR '08-'17: + 5.3%

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

(*) Paid on May 4, 2017
Shown below 52 weeks Save Spa’s share performance compared with the FTSE All Share Index. On the 30 of June 2017 the value per share was equal to € 20.766 and the market capitalisation was around € 1,149 millions.
Shareholding structure as of 31st March 2017

Data in percentage

(*) Finanziaria Internazionale Holding Group
2017 FINANCIAL CALENDAR
2017 Financial Calendar

- 21/27 April: Annual Shareholders Meeting
- 1 August: Q2 and H1 Results
- 10 March: Consolidated financial statements
- 11 May: Q1 Results
- 9 Nov: Q3 Results
The executive responsible for the drafting of the company’s accounting and corporate documents, Giovanni Curtolo, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company’s accounting records and registers.

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SAVE Spa

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