



PRESS RELEASE

SAVE GROUP: The Shareholders' AGM of SAVE S.p.A. approves

- **the 2013 Annual Accounts. Consolidated net revenues of Euro 145.5 million (+8.9%); EBITDA of Euro 58.5 million (+10.4%); Net Profit of Euro 24.8 million (-22.6%);**
- **the distribution of a dividend of Euro 0.52008 per share (an increase of 19.1% on the 2012 dividend of Euro 0.43672 per share). The dividend will be paid out on May 8, 2014, with dividend coupon No. 12 of May 5, 2014 and record date of May 7, 2014;**
- **the confirmation of Mr. Massimo Colli as a Director, following co-option by the Board of Directors in accordance with Article 2386 of the Civil Code.**
- **the appointment of the Independent Audit Firm Deloitte & Touche S.p.A. in accordance with Legislative Decree 39/2010 for the 2014-2022 period.**

The Shareholders' AGM of SAVE S.p.A., a company listed on the MTA segment of Borsa Italiana and operating in the airport management, transport infrastructure and passenger services sector, was today held at the Ceremonial Hall of Venice airport and chaired by 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, among other means, and within the period established by the applicable regulations.

Approval of the 2013 Annual Accounts

The SAVE Shareholders' AGM examined and approved the 2013 Annual Accounts of SAVE and reviewed the 2013 Group Consolidated Annual Accounts.

The SAVE Group, in a year in which the balance sheet and results of the Airstream Group and Centostazioni were reclassified to discontinued operations, reported consolidated revenues of Euro 145.5 million, improving 8.9% on 2012 and an EBITDA of Euro 58.5 million, up 10.4% on the previous year. The Group Net Profit amounted to Euro 24.8 million.

In particular, the company SAVE reported revenues of approx. Euro 120.0 million and a net profit of Euro 37.1 million.

The Shareholders' AGM also expressed approval of the first section of the Remuneration Report, concerning the version published on March 28, 2014 and available on the company website www.grupposave.it, in accordance with Article 123-ter, paragraph 6 of the CFA.

“2013 was an important year for SAVE” – stated Enrico Marchi, Chairman of SAVE – “featuring the entry into force of the Regulatory Agreement signed in December 2012 and an alteration to airport tariffs which guarantees future investment. On this basis, the choice was made to focus principally on airport management, which - for Venice in particular - requires the advancement of a far-reaching infrastructural development plan”.

“The Venice – Treviso system, with 10.5 million passengers, once again demonstrated the strength of its position within the overall national airport system” continued Marchi – “Traffic diversification, the continual introduction of new routes, together with the consolidation of pre-existing routes and good relations with the airlines, ensure our system’s central importance to an extensive catchment area, both in transport terms and for the generation of wealth and employment”.

“The endeavour and results of recent years have laid the basis for the comprehensive development of a North Eastern airport hub, including also the Verona-Brescia Montichiari System. We fundamentally believe in this challenge, which will require our extensive commitment and a focusing of our strategy on airport management. I am glad to point out however that the Airst experience was an important one for the SAVE Group which, among other highlights, produced for the parent company an IRR of 19% and extended and deepened our transport infrastructure management know-how - both in Italy and abroad”.

Dividend

Based on the strong results achieved by the SAVE Group in 2013, the Shareholders’ AGM approved the Board’s proposal to allocate the net profit of Euro 37,110,715 as follows:

- to retained earnings Euro 10,110,715, as the limit of the legal reserve has been reached as per Article 2430 of the Civil Code;
- to shareholders Euro 27,000,000, through payment of a dividend of Euro 0.48789 for each share in circulation which, recalculated to take into account the 3,424,428 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 0.52008;
- distribution of the dividend through coupon No. 12 of May 5, 2014, with pay-out on May 8 and record date of May 7.

Appointment of Director Massimo Colli confirmed

The Shareholders’ AGM of SAVE confirmed the appointment of Mr. Massimo Colli as a Director (previously co-opted by the Board as per Article 2386 of the Civil Code) and 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 2014 Annual Accounts. The AGM recognised to Mr. Colli the same emolument approved for the other members of the Board on a *pro rata* basis.

Mr. Colli is independent in accordance with Article 147-ter, paragraph 4 of the CFA and the Self-Governance Code of Borsa Italiana S.p.A.. The curriculum vitae of Mr. Colli is available on the Company website www.grupposave.it.

Appointment for the Independent Audit Firm in accordance with Legislative Decree 39/2010

On the proposal of the Board of Statutory Auditors, the Shareholders’ AGM of SAVE appointed, in accordance with Legislative Decree 39/2010, the Independent Audit Firm Deloitte & Touche S.p.A. to audit the accounts for the 2014-2022 period. The audit appointment includes in particular the following: (i) the audit of the separate financial statements of SAVE and of the Group companies; (ii) the audit of the consolidated financial statements of the SAVE Group; (iii) the periodic verification of the proper keeping of accounting records and the recording of the operating events of the Italian Group companies.

The executive officer responsible for the preparation of the corporate accounting documents Giovanni Curtolo declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Attachments: Financial Statements published on March 13, 2014.

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Venice, April 29, 2014

SAVE GROUP

Financial Statements

Income Statement

€'000	2013		2012 (*)		CHANGE	
Operating revenue and other income	145,470	100.0%	133,523	100.0%	11,947	8.9%
Raw materials and goods	2,096	1.4%	1,859	1.4%	237	12.8%
Services	33,844	23.3%	33,418	25.0%	426	1.3%
Lease and rental costs	8,144	5.6%	4,780	3.6%	3,364	70.4%
Personnel costs	41,414	28.5%	39,121	29.3%	2,293	5.9%
Other operating charges	1,445	1.0%	1,350	1.0%	95	7.0%
Total operating costs	86,943	59.8%	80,528	60.3%	6,415	8.0%
EBITDA	58,527	40.2%	52,995	39.7%	5,532	10.4%
Amortisation	6,649	4.6%	7,341	5.5%	(692)	-9.4%
Depreciation	3,933	2.7%	3,743	2.8%	190	5.1%
Replacement provision	3,018	2.1%	2,420	1.8%	598	24.7%
Losses and doubtful debt provision	113	0.1%	40	0.0%	73	182.5%
Provision for risks and charges	892	0.6%	483	0.4%	409	84.6%
Total amortisation, depreciation and provisions	14,605	10.0%	14,027	10.5%	578	4.1%
EBIT	43,922	30.2%	38,968	29.2%	4,954	12.7%
Financial income/(charges)	3,773	2.6%	5,839	4.4%	(2,066)	-35.4%
Profit before taxes	47,695	32.8%	44,807	33.6%	2,888	6.4%
Income tax	15,313	10.5%	12,224	9.2%	3,089	25.3%
Profit/(loss) on continuing operations	32,382	22.3%	32,583	24.4%	(201)	-0.6%
Profit/(loss) on discontinued operations	(6,539)	-4.5%	951	0.7%	(7,490)	n.a.
Net Profit for the year	25,843	17.8%	33,534	25.1%	(7,690)	-22.9%
Minority interests	(1,089)	-0.7%	(1,559)	-1.2%	470	-30.1%
Group Net Profit	24,754	17.0%	31,975	23.9%	(7,221)	-22.6%

(*) Data restated following retrospective application of IAS 19 – Employee benefits.

Reclassified Balance Sheet

€/000	Dec 31, 13	Dec 31, 12	Change
Property, plant & equipment	53,996	117,841	(63,845)
Airport concession rights	183,993	176,564	7,429
Intangible fixed assets	8,741	146,021	(137,280)
Financial fixed assets	31,152	34,401	(3,249)
Deferred tax assets	27,974	47,108	(19,134)
TOTAL FIXED ASSETS	305,856	521,935	(216,079)
Post-employment benefits	(3,812)	(7,134)	3,322
Provision for liabilities and deferred taxes	(34,843)	(39,224)	4,381
Non-current assets held-for-sale	216,081		216,081
FIXED CAPITAL EMPLOYED	483,283	475,577	7,706
Inventories	1,224	13,694	(12,470)
Trade receivables	22,266	37,933	(15,667)
Tax assets	4,315	4,325	(10)
Other receivables and other current assets	19,585	20,242	(657)
Trade payables and advances	(27,325)	(71,509)	44,184
Tax payables	(1,532)	(2,838)	1,306
Payables to social security institutions	(2,986)	(6,001)	3,015
Other payables	(37,200)	(42,448)	5,248
Net Working Capital - discontinued operations	(27,528)	(22)	(27,506)
TOTAL NET WORKING CAPITAL	(49,181)	(46,624)	(2,557)
TOTAL CAPITAL EMPLOYED	434,102	428,953	5,149
Group net equity	213,487	320,695	(107,208)
Minority interest	29,389	26,683	2,706
SHARHOLDERS' EQUITY	242,877	347,378	(104,501)
Cash and current assets	(15,720)	(60,889)	45,169
Current bank payables	112,142	52,139	60,003
Non-current bank payables	46,029	86,612	(40,583)
Other lenders	301	4,092	(3,791)
Financial receivables from group & related companies	(41,979)	(981)	(40,998)
Financial payables to group & related companies	1,796	649	1,147
Financial liabilities related to assets held-for-sale	88,656	(47)	88,703
TOTAL NET FINANCIAL POSITION	191,225	81,575	109,650
TOTAL FINANCIAL SOURCES	434,102	428,953	5,149

Net Financial Position

(in thousands of Euro)	31-12-13	31-12-12
Cash and cash equivalents	15,552	58,968
Financial assets of group companies held-for-sale (Discontinued Operations)	41,979	0
Other financial assets	168	2,903
Financial assets from Discontinued Operations	10,758	47
Financial assets	68,457	61,918
** Bank payables	112,142	52,139
* Other lenders - current portion	1,914	1,660
Financial liabilities of group companies held-for-sale (Discontinued Operations) to Parent Company	41,979	0
** Financial liabilities of Discontinued Operations	35,562	0
Current liabilities	191,597	53,799
** Bank payables - less current portion	46,029	86,612
Other lenders - less current portion	183	3,082
** Financial payables from Discontinued Operations less current portion	21,872	0
Non-current liabilities	68,085	89,694
Net financial position from Continuing Operations	(102,570)	
Net financial position from Discontinued Operations	(88,655)	
Net Financial Position	(191,225)	(81,575)
* of which net liabilities for derivative contracts carried at fair value	81	165
** Total gross payables to banks	215,605	138,751

Consolidated Cash Flow Statement

(thousands of Euro)	December 2013	December 2012 (*)
Self-financing	56.739	49.349
Working capital changes	3.141	(9.459)
Cash flow from operating activities	59.880	39.890
Cash flow from investing activities	(40.950)	(19.935)
Cash flow from financing activities	(52.749)	19.088
Cash flow from discontinued operations		(25)
Cash flow generated/(absorbed) in the period	(33.820)	39.019
Cash & cash equivalents at the beginning of the period	43.447	4.428
Cash & cash equivalents at the end of the period	9.627	43.447

(*) Data restated following retrospective application of IAS 19 – Employee benefits.