PRESS RELEASE

SAVE S.p.A. – Approval of 2014 First Quarter Report: BoD approves results which surpass budget forecasts.

- **Consolidated revenues: Euro 28.1 million (+2.1% on Q1 2013)**
- **EBITDA: Euro 7.4 million (Euro 7.3 million in Q1 2013)**
- **EBIT: Euro 3.6 million (Euro 3.8 million in Q1 2013)**
- **Gross Profit on continuing operations: Euro 2.7 million (Euro 4.7 million in Q1 2013)**
- **Gross Profit for the period: Euro 2.7 million (Euro 10.8 million in Q1 2013)**

The Board of Directors of SAVE S.p.A. – a company listed on the MTA segment of the Italian Stock Market and principally operating in the airports sector – today approved the 2014 First Quarter Report at a meeting chaired by Enrico Marchi.

The first quarter of 2014 appears to be the first period in which the market has rediscovered the initial tentative signs of recovery. Italy also has seen the first signs of an improvement in airport traffic, although relating to a traditionally less busy period of the year and which reported contractions for the preceding two years. In fact, comparing 2014 with 2011, traffic in Italy has still reduced 4.5%. In this environment, the Venice - Treviso System, although contracting 2.8% on the first quarter of 2013 - due principally to a downsizing of capacity offered by the airlines - grew however 1%, with Venice reporting an 8.5% improvement, confirming the growth plan established for the System.

Group results

On the basis of the Group strategy review, introduced by management and with a refocus on the core airport business of SAVE (through, among other operations, the sale of 50% of Airest S.p.A.), the Q1 2014 income statement, as was the case for the 2013 financial statements, reports upon Group activities which essentially refer to the operations carried out at the airports of Venice and Treviso. Consequently, the comparative data for the first quarter of 2013 was revised, restating the results of the Infrastructure and Food&Beverage and Retail business unit to “Profit/(Loss) of discontinued operations”.

SAVE Group **Revenues** in the quarter grew 2.1%, from Euro 27.5 million in 2013 to Euro 28.1 million in 2014.
The most significant factors impacting revenues concerned:

- Aviation revenue growth of 5.4%, which - partially offset by reduced passenger traffic - follows principally the application at Venice airport of the new tariff system and which only partially equate (beginning from March 11, 2013) to the comparative figures;
- Non-Aviation revenue improvement of (+3.3%), which has not been impacted by the reduced traffic and stemming from strong advertising revenues (+19.4%) and commercial revenues (+4%); Parking revenues were substantially stable.
- Reduction in other revenues, principally due to lower recharges to clients.

EBITDA totalled Euro 7.4 million, increasing 0.7% compared to the first quarter of 2013. The rise in operating costs of approx. Euro 0.5 million relates to the increase in the concession fee for Euro 0.5 million, the higher operating costs at Treviso airport for Euro 0.2 million, the costs related to extraordinary operations in progress for Euro 0.2 million, offset by lower raw material costs, which at the same time resulted in lower revenues from recharges to clients.

EBIT amounted to Euro 3.6 million compared to Euro 3.8 million in 2013, principally due to greater amortisation and depreciation related to the investments carried out at Venice in the first half of 2013 and increased provisions.

Net financial charges totalled Euro 0.8 million compared to income of approx. Euro 1 million in Q1 2013. This result was impacted by the lower contribution from the valuation of equity of the investment in Charleroi airport, at approx. Euro 0.1 million, the gain in the first quarter of 2013 on the sale of listed shares for Euro 0.7 million and increased interest charges in the period of approx. Euro 0.9 million.

The **gross profit** for the period therefore totals approx. Euro 2.7 million compared to Euro 10.8 million in Q1 2013, impacted by non-recurring income of Euro 10.1 million concerning the Airest Group in the comparative period, following the obligatory revaluation of the investment in Airest Retail.

The Group **net debt** decreased from Euro 182.3 million at December 31, 2013 to Euro 123.9 million at March 31, 2014 (Euro 80 million at March 31, 2013), principally due to the sale of 50% of the Airest Group. The net debt of the Airest Group at December 31, 2013 was approx. Euro 61 million.
As a result of the above-stated divestment of April 16, 2014, the Group net debt will improve by a further approx. Euro 24.5 million (now present in the account "*other receivables*"), resulting in a debt of approx. Euro 99.4 million.

Venice-Treviso Airport System Traffic

The following table outlines the key traffic indicators for the first three months of 2014 compared with the same period of 2013:

VENICE AIRPORT SYSTEM
Progressive up to March

	Q1 2014	% of system	Q1 2013	% of system	CH. % '14/'13
SAVE					
Movements	15,031	79%	16,058	79%	-6.4%
Passengers	1,482,235	78%	1,519,879	77%	-2.5%
Tonnage	993,703	82%	1,095,462	82%	-9.3%
Cargo (Tonnage)	9,775	100%	9,929	100%	-1.5%
AERTRE					
Movements	3,887	21%	4,153	21%	-6.4%
Passengers	424,707	22%	442,214	23%	-4.0%
Tonnage	219,559	18%	243,178	18%	-9.7%
Cargo (Tonnage)	-		-		
SYSTEM					
Movements	18,918		20,211		-6.4%
Passengers	1,906,942		1,962,093		-2.8%
Tonnage	1,213,262		1,338,640		-9.4%
Cargo (Tonnage)	9,775		9,929		-1.5%

Venice airport

Passengers transported in the first quarter totalled nearly 1.5 million (-2.5% compared to the previous year), with over 15 thousand movements (-6.4% on Q1 2013). The average load factor of flights in the first 3 months of 2014 increased by nearly 5 percentage points on the previous year, with an optimisation of the capacity offered.
Against a 3% increase in international destination passenger traffic, domestic passenger traffic dropped 21% in the first quarter of the year, with reductions in operations and passenger numbers reported by all domestic market airlines (Airone/Alitalia, Easyjet and Volotea). The decrease stems also from competition with rail transport, in particular with Rome.
The breakdown of traffic by country of origin/destination highlights that in the first three months of 2014 the French market in Q1 2014 exceeded the domestic market in terms of number of passengers transported.
Easyjet was confirmed as the largest airline at Venice airport, with over 300 thousand passengers transported in the first quarter.
We also note that 82% of passengers at the airport in the first quarter travelled to/from international destinations, against 58% nationally (figures: Assaeroporti, Jan-Feb).
The international – both business and tourism – focus of Venice airport was confirmed by indirect traffic figures between Venice and the world: in the three months of the year, 32% of traffic departing from Venice connected with an intermediate airport for onward travel. Long range flights between Venice and the Middle East (United Arab Emirates and Qatar) reported an average load factor of greater than 80% in the first three months of the year.
The new flight by El Al with Tel Aviv, introduced during the 2013 winter season, reported an average load factor of 80%, with over 3 thousand passengers transported in the first quarter. A number of new routes were announced for the 2014 summer season, which will recover the deficit from the first quarter and ensure the achievement again of improved results on the previous year.

Treviso airport

Passengers transported by the airlines operating at Treviso airport in the first quarter of 2014 numbered over 420 thousand, reducing 4% on the same period of the previous year, for nearly 4 thousand movements (-6.4% compared to 2013). In the first three months of the year, Treviso (Aertre) airport represented 22% of total System passengers.
The reduction in traffic is due to the transfer of Germanwings and Transavia operations to Venice, in addition to the drop in Ryanair international market traffic (Spanish market passenger traffic contracted 31% for the airline in the period).
Domestic airport traffic increased 39% in the quarter, thanks to the new operations introduced by Ryanair in 2013.
Ryanair transported over 340 thousand passengers in the January-March 2014 period, increasing 1.7% of the previous year and account for 82% of overall airport traffic.
The airline introduced a new daily flight between Treviso and Brussels from summer season 2014.

Charleroi airport

Passenger numbers at Charleroi in the first quarter of 2014 numbered 1,244,248, increasing 1% on the previous year.
The new routes already announced for 2014 are Prague (Jetairfly), Skopje (Wizzair), Antalya (Thomas Cook) and the new flight with Istanbul operated by Pegasus Airlines which will connect the Belgian airport with Middle Eastern destinations such as Dubai, Beirut, Tel Aviv, and Tbilisi.
Ryanair was confirmed as the largest airline, with 82 destinations served in France, Spain, Italy, Greece and Croatia and with 13 airlines based at the airport for the 2014 summer season.

Significant events after period-end

As previously announced to the market, on April 16, 2014 the sale by SAVE to the French Lagardère group was completed of the 50% investment in Airest S.p.A., resulting in a gain for SAVE. The operation provides for a subsequent reorganisation of the Airest Group through a spin-off which will result in the transfer to a newly incorporated company, jointly held by SAVE and the Lagardère Group, of all Italian and international activities of the Airest Group, except for those concerning the Venice and Treviso airports. SAVE and the Lagardère Group were also reserved the put and call options on SAVE's holding in the newly incorporated company.

“The first quarter financial statements highlight the change in strategy undertaken and the refocussing of Group activities” – **declared Enrico Marchi, Chairman of SAVE** – *“driven by the goal to create a North Eastern airport hub, which will commit us in terms of resources employed and increased concentration on more strictly airport-based activities. We are satisfied that the results have outperformed budget expectations and have confirmed the Group’s solidity”.*

“In relation to traffic” – continued **Marchi** – *“the first quarter was considered as a period of adjustment after the growth against the national averages over the last three years, in particular +8.5% at Venice and +1% for the System on 2011, against -4.5% nationally. April however reported a recovery in traffic compared to 2013, both at Venice (+3.2% passengers) and at Treviso (+5.2%)”.*

<u>Presentation to the financial community</u>

The presentation to the financial community of the Q1 2014 results will take place on Wednesday May 14, 2014 at 5 PM by audio conference.

The 2014 First Quarter Report will be made available tomorrow at the registered offices, on the Borsa Italiana S.p.A. website and on the SAVE website www.grupposave.it.

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The Executive Officer in charge of the preparation of the corporate accounting documents, Giovanni Curtolo, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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The present press release is also available on the website www.veniceairport.it, in the Investor Relations section.

Attachments: Financial statements, not subject to audit by the Independent Audit Firm.

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Venice, May 13, 2014

SAVE GROUP

Financial Statements

Income Statement

Euro / 1000	Q1 2014		Q1 2013 (*)		CHANGE	
Operating revenue and other income	**28,085**	**100.0%**	**27,518**	**100.0%**	**567**	**2.1%**
Raw materials and goods	230	0.8%	636	2.3%	(406)	-63.8%
Services	8,373	29.8%	7,927	28.8%	446	5.6%
Lease and rental costs	1,688	6.0%	1,208	4.4%	480	39.8%
Personnel costs	9,993	35.6%	9,933	36.1%	60	0.6%
Other operating charges	410	1.5%	474	1.7%	(64)	-13.4%
Total operating costs	**20,694**	**73.7%**	**20,178**	**73.3%**	**516**	**2.6%**
EBITDA	**7,391**	**26.3%**	**7,340**	**26.7%**	**51**	**0.7%**
Amortisation	1,732	6.2%	1,838	6.7%	(106)	-5.8%
Depreciation	1,034	3.7%	938	3.4%	96	10.2%
Replacement provision	764	2.7%	605	2.2%	159	26.4%
Losses and doubtful debt provision	103	0.4%	15	0.1%	88	n.a.
Provision for risks and charges	197	0.7%	177	0.6%	20	11.1%
Total amortisation, depreciation and provisions	**3,830**	**13.6%**	**3,573**	**13.0%**	**257**	**7.2%**
EBIT	**3,561**	**12.7%**	**3,767**	**13.7%**	**(206)**	**-5.5%**
Financial income/(charges)	(839)	-3.0%	972	3.5%	(1,811)	-186.3%
Profit/(loss) on continuing operations	**2,722**	**9.7%**	**4,739**	**17.2%**	**(2,017)**	**-42.6%**
Profit/(loss) on discontinued operations	(22)	-0.1%	6,054	22.0%	(6,076)	n.a.
Net Profit	**2,700**	**9.6%**	**10,793**	**39.2%**	**(8,093)**	**-75.0%**

(*) The comparative income statement, as described in detail in the 2013 Annual Report, was restated following the application of IFRS 5 as a result of the decision taken by management to divest of the holdings in Airest S.p.A. and Centostazioni S.p.A., deconsolidating line-by-line these assets and with recognition of the effects to "Net profit/loss from discontinued operations"; in addition, the comparative income statement was impacted by the retrospective application of IFRS 11, which eliminates the proportional consolidation option for Joint Ventures, which now must be recognised as investments. Following application of IFRS 5 to the 2013 Annual Report, the contribution to the result by Centostazioni S.p.A. was therefore recognised to a single line "Net profit/loss from discontinued operations", as required by the standard.

Reclassified Balance Sheet

Euro /1000	31/03/2014	31/12/2013 (*)	Change	31/03/2013 (**)
Property, plant & equipment	53,601	53,996	(395)	52,219
Airport concession rights	183,659	183,993	(334)	176,555
Intangible fixed assets	8,763	8,741	22	7,828
Financial fixed assets	31,415	31,152	263	29,756
Deferred tax assets	27,991	27,974	17	28,963
TOTAL FIXED ASSETS	**305,429**	**305,856**	**(427)**	**295,321**
Post-employment benefits	(3,757)	(3,812)	55	(3,569)
Provision for liabilities and deferred taxes	(35,781)	(34,843)	(938)	(33,999)
Non-current assets held-for-sale	**94,406**	**208,010**	**(113,604)**	**223,815**
FIXED CAPITAL EMPLOYED	**360,297**	**475,212**	**(114,915)**	**481,568**
Inventories	1,254	1,224	30	1,314
Trade receivables	22,724	22,266	458	22,879
Tax assets	4,355	4,315	40	3,914
Other receivables and other current assets	42,869	19,585	23,284	20,937
Trade payables and advances	(24,960)	(27,325)	2,365	(23,553)
Tax payables	(1,349)	(1,532)	183	(1,307)
Payables to social security institutions	(2,849)	(2,986)	137	(2,522)
Other payables	(34,914)	(37,200)	2,286	(33,793)
Net Working Capital - discontinued operations		**(28,423)**	**28,423**	**(28,977)**
TOTAL NET WORKING CAPITAL	**7,130**	**(50,076)**	**57,206**	**(41,108)**
TOTAL CAPITAL EMPLOYED	**367,427**	**425,136**	**(57,709)**	**440,460**
SHARHOLDERS' EQUITY	**243,479**	**242,877**	**602**	**360,428**
Cash and current assets	(2,664)	(15,720)	13,056	(43,983)
Current bank payables	112,360	112,142	218	18,969
Non-current bank payables	44,896	46,029	(1,133)	57,458
Other lenders	268	301	(33)	371
Financial receivables from group & related companies	(51,601)	(41,979)	(9,622)	(36,863)
Financial payables to group & related companies	1,810	1,796	14	364
Financial liabilities related to assets held-for-sale	**18,879**	**79,690**	**(60,811)**	**83,716**
TOTAL NET FINANCIAL POSITION	**123,948**	**182,259**	**(58,311)**	**80,032**
TOTAL FINANCIAL SOURCES	**367,427**	**425,136**	**(57,709)**	**440,460**

(*) The comparative balance sheet was restated following the retrospective application of IFRS 11, which eliminates the proportional consolidation option for Joint Ventures, which now must be recognised as investments. Having already applied IFRS 5 on preparation of the Annual Report, the restatement in application of IFRS 11 resulted in the elimination from the "liabilities relating to assets held-for-sale" in relation to those amounts concerning Centostazioni S.p.A., with recognition only of the value of the investment to "assets held-for-sale".
(**) For improved comparability, the balance sheet at March 31, 2013 was reclassified, taking account, both of the retrospective application of IFRS 11 and of IFRS 5, which considers the Airest Group as an asset held-for-sale, in addition to the residual loan prior to acquisition of the investment in Centostazioni S.p.A. and the investment itself in Centostazioni S.p.A..

Net Financial Position

(in thousands of Euro)		31/03/2014	31/12/2013 (*)	31/03/2013(**)
	Cash and cash equivalents	2,470	15,552	43,882
	Financial assets of group companies held-for-sale (Discontinued Operations)	51,601	41,979	36,861
	Other financial assets	194	168	102
	Financial assets from Discontinued Operations	0	10,442	7,010
	Financial assets	**54,265**	**68,141**	**87,855**
**	Bank payables	112,360	112,142	18,969
*	Other lenders - current portion	1,904	1,914	523
	Financial liabilities of group companies held-for-sale (Discontinued		41,979	36,861
**	Financial liabilities of Discontinued Operations	6,979	33,664	32,210
	Current liabilities	**121,243**	**189,699**	**88,563**
**	Bank payables - less current portion	44,896	46,029	57,458
	Other lenders - less current portion	173	183	211
**	Financial payables from Discontinued Operations less current portion	11,900	14,489	21,655
	Non-current liabilities	**56,970**	**60,701**	**79,324**
	Net financial position from Continuing Operations	(105,069)	(102,569)	3,684
	Net financial position from Discontinued Operations	(18,879)	(79,690)	(83,716)
	Net Financial Position	**(123,948)**	**(182,259)**	**(80,032)**
*	of which net liabilities for derivative contracts carried at fair value	56	81	123
**	Total gross payables to banks	176,135	206,323	126,813

(*) The comparative balance sheet was restated following the retrospective application of IFRS 11, which eliminates the proportional consolidation option for Joint Ventures, which now must be recognised as investments. Having already applied IFRS 5 on preparation of the Annual Report, the restatement in application of IFRS 11 resulted in the elimination from the "liabilities relating to assets held-for-sale" in relation to those amounts concerning Centostazioni S.p.A., with recognition only of the value of the investment to "assets held-for-sale" and as a result the elimination of the relative net financial position items.
(**) For improved comparability, the balance sheet at March 31, 2013 was reclassified, taking account, both of the retrospective application of IFRS 11 and of IFRS 5, which considers the Airest Group as an asset held-for-sale, in addition to the residual loan prior to acquisition of the investment in Centostazioni S.p.A., with recognition of only the investment itself to "discontinued operations" and the elimination from the net financial position of the related items.

Consolidated Cash Flow Statement

(thousands of Euro)	March 2014	March 2013 (*)
Self-financing	6,056	5,662
Change in Working Capital	(5,738)	(8,956)
Cash flow from operating activity	**318**	**(3,294)**
Cash flow from investing activity	(2,200)	(8,971)
Cash flow from financing activity	(11,181)	4,028
Net cash flow in the period	**(13,062)**	**(8,237)**
Cash and cash equivalents at the beginning of the year	**15,511**	**43,256**
Cash and cash equivalents at the end of the period	**2,449**	**35,019**

(*) The comparative figures include retrospective application of IFRS 11.