AUTOGRILL

Press release

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Board of Directors approves consolidated results at 30 June 2013

Group results buoyed by strong airport operations

Sales in the United States continue to grow faster than traffic. Business recovers in Europe, excluding Italian motorways. Travel Retail & Duty Free maintains solid performance.

Warning

Following the approval of the demerger project by the shareholders' meeting on 6 June 2013, the net assets and profit of the Travel Retail & Duty Free sector are stated in accordance with IFRS 5 as a single line in the reclassified balance sheet and in the consolidated income statement. Unless otherwise indicated, the values given in this release therefore refer to the Food & Beverage business only.

Results for 1st half 2013[1]

- Consolidated revenues: €1,837.8m vs €1,858.8m in 1st half 2012
- Consolidated Ebitda: €102.8m vs €104.2m in 1st half 2012 (+1.2% net of restructuring charges)
- Group net profits (Food & Beverage and Travel Retail & Duty Free): €4.3m vs €11.9m in 1st half 2012
- Net financial position: €815.4m at 30 June 2013, down €117.8m on €933.2m at 31 December 2012

Outlook for full-year 2013

- Food & Beverage revenues in 2013 are expected to be around €4,050m, with Ebitda between €315m and €325m and capital investments of around €180m.
- Travel Retail & Duty Free revenues in 2013 are expected to be around €2,050m, with Ebitda between €250m and €260m and capital investments in excess of €70m.
- In the first 29 weeks[2] Food & Beverage sales[3] were down 0.1% (-1.1% at current exchange rates) on the same period in 2012, while revenues in the Travel Retail & Duty Free business rose 3.4% (+1.2% at current exchange rates) on the reference period.

Milan, 31 July 2013 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results to 30 June 2013.

Autogrill's consolidated revenues for the 1st half of the year were essentially stable at constant exchange rates. Sales in the United States continue to grow faster than traffic due mainly to the increase in the

[1] Average exchange rates 1st half 2013: €/$ 1.3134; €/£ 0.8508; 1st half 2012: €/$ 1.2965; €/£ 0.8225
Rates at 30 June 2013: €/$: 1.3080; €/£: 0.8572; rates at 31 December 2012: €/$:1.3194; €/£ 0.8161
Changes are stated at comparable exchange rates to show the real trend in business
[2] Average exchange rates 2013: €/$ 1.3119, €/£ 0.8519; 2012: €/$ 1.2897, €/£ 0.8192
[3] Excluding Business to Business operations (franchising and wholesale retail); revenues from points of sale account for around 98% of total Group revenues

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average spend. Business is picking up in Europe except for Italy, which is continuing to feel the impact of the economic crisis.

Regarding revenues in the various channels, the trend was positive in airports and railway stations. These results almost entirely offset the persistent difficulties on Italian motorways, where low spending, the contraction in traffic and a weaker propensity to break journeys are delaying a recovery in the business.

Ebitda in 1st half 2013 was stable with respect to the previous year in terms of Ebitda to sales, thanks to the substantial recovery of margins in North America, which offset the contraction recorded in Italy due to the high impact of fixed costs in the motorway channel. The slight dip in Ebitda (-0.3%; -1.3% at current exchange rates) relates to restructuring charges (€4.2m in the 1st half 2013), which amounted in the same period the previous year to €2.7m. Net of restructuring costs in both periods, the change in Ebitda would be a positive 1.2%.

Travel Retail & Duty Free's economic performance is detailed under "Net result of business to be demerged". In the 1st half 2013, the sector's contribution to the Group was in line with the previous year (€42.6m), due to an increase in sales (mainly in the UK and airports outside Europe), a slight drop in Ebitda reflecting the higher impact of rents in Spain and a higher tax charge.

In the first six months, the Group carried forward its strategy for developing airport business in emerging economies by forming a company with a local partner to provide Food & Beverage services in the main airports in Vietnam.

"This half shows marked growth in the airport business. The trend in the United States was good, and beginning in the 2nd quarter Europe began to gain increasing solidity, with the exception of Italian motorways. Travel Retail continues to see excellent income results and strong cash flow generation." said Autogrill CEO Gianmario Tondato Da Ruos.

Outlook 2013

In the first 29 weeks[4] Food & Beverage sales[5] were down 0.1% (-1.1% at current exchange rates) on the same period in 2012, while revenues in the Travel Retail & Duty Free business rose 3.4% (+1.2% at current exchange rates) on the same period the previous year.

The change in the Group's perimeter brought about by the demerger process means that the results for 2013 should be compared with those of the previous year by looking at the two business sectors separately.

In the Food & Beverage sector in 2013, the Group expects[6] revenues of around €4,050m, with sales rising in North America and the Pacific to offset the contraction in Italy. Ebitda (including Corporate costs) is expected to be between €315m and €325m. The ratio of Ebitda to sales is expected to be in line with last year. Investments for the year are expected to be around €180m.

The Group expects [7] to see Travel Retail & Duty Free revenues in 2013 of around €2,050m, with Ebitda between €250m and €260m, in line with last year's result despite the new concession fees in Spain and the negative effect of resulting from the difference in the euro/sterling exchange rate used in the forecast

[4] Average exchange rates: 2013: €/$ 1.3119, €/£ 0.8519; 2012: €/$ 1.2897, €/£ 0.8192
[5] Excluding Business to Business operations (franchising and wholesale retail); revenues from points of sale account for around 98% of total Group revenues
[6] Exchange Rates: €/$ 1.32, €/£ 0.85
[7] Exchange Rates: €/$ 1.32, €/£ 0.85

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and the actual rate for 2012[8]. Investments are expected to be over €70m, well up on 2012 (€27.9m) due to activities relating to the adjudication of the new Spanish airport contracts.

Parallel to activities in connection with the demerger, the group controlled by WDFG SAU is also acquiring the travel retail business in North America currently run by the subsidiary HMSHost. For the sake of comparison and given that this business will presumably be transferred in September 2013, the current forecasts for this year assume that the North American travel retail results are included in the Food & Beverage sector for the whole of 2013. In 2012, this business generated revenues of $243m, with Ebitda of $23m and investments of $21m.

Update on the demerger of the Travel Retail & Duty Free business

The approval of the demerger of the Travel Retail & Duty Free business by the shareholders' meeting on 6 June 2013 was preceded by the provision of a €1.25 billion medium/long term loan to World Duty Free Group SAU. The drafting of the prospectus for the listing of WDF S.p.A. on the *Mercato Telematico Azionario* (Italian electronic stock exchange), which is expected to occur by the beginning of October 2013, is in progress.

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Consolidated income data[9] for 1st half 2013

Revenues

Consolidated Food & Beverage revenues for 1st half 2013 amounted to €1,837.8m, substantially in line (-0.4%; -1.1% at current exchange rates) with the €1,858.8m posted in the same period in 2012. Growth in airports (+3.5%) and development in railway stations (+6.1%) almost completely offset the 4.1% contraction in motorway sales due above all to the ongoing contraction of traffic and spending in Europe, and especially in Italy.

Ebitda

Consolidated Food & Beverage Ebitda amounted to €102.8m against €104.2m in 2012. Good results in North America, where recovery of margins continued, made it possible to cushion the effect of falling sales in Italy. Overall, the drop in Ebitda was 0.3% (-1.3% at current exchange rates). Excluding the €4.2m restructuring charge (€2.7m in 1st half 2012), Ebitda would have been up 1.2% (+0.2% at current exchange rates). The ratio of Ebitda to revenues was 5.6%, in line with 1st half 2012. The improvement in terms of the cost of sales and the containment of general expenses offset the greater impact of costs with a high fixed component (mainly labour and concession fees) in the motorway channels due to the reduction in volumes of business.

Ebit

The operating result was €3.9m, down 60.2% (-62% at current exchange rates) from €10.3m in the same period in 2012, after amortisation, depreciation and impairments of €98.9m (€93.9m in 1st half 2012). The increase in amortisation and depreciation reflects the high level of investments made in the United States in the previous year.

Net profit for the Group

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[8] The average €/£ rate used for the 2013 Outlook is 0.85. The average €/£ rate for full-year 2012 was 0.8109. At the 2013 Outlook rate, Travel Retail & Duty Free's Ebitda for 2012 would be €256.5m instead of €262.3m

[9] Average exchange rates 1H 2013: €/$ 1.3134; €/£ 0.8508; 1H 2012: €/$ 1.2965; €/£ 0.8225

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The net profit for the Group was €4.3m against €11.9m in 1st half 2012. This figure includes the net profit for ongoing business (Food & Beverage), a negative €32.6m (-€25.8m in 1st half 2012), and the net profit for the business to be demerged (Travel Retail & Duty Free), which was €42.6m (€42.8m in 1st half 2012). The profit for the period was affected by an income tax charge of €10.2m, an increase from €1.7m in 1st half 2012, due to the fact that no provision was made for deferred tax assets due to losses in some European countries, especially in Italy, given the limited visibility on recovery timing. Minority interest in profits amounted to €5.7m (€5.1m in the same period in 2012).

Consolidated balance sheet data[10] at 30 June 2013

Net capital expenditure

Net capital expenditure in the 1st half amounted to €64.8m against €125.9m in 1st half 2012. This reduction reflects the seasonal trend in contract renewals, which saw a high concentration of investments in 2012, especially in US airports following contract renewals in prior years. The main investments in 2013 relate to Los Angeles, Dallas and Amsterdam airports and service areas on the Pennsylvania Turnpike and Villoresi Est in Italy.

Net financial position

The net financial position at 30 June 2013 was €815.4m, down €117.8m on €933.2m at 31 December 2012 due to the collection of an extraordinary dividend (€220m) paid by WDFG SAU to Autogrill SpA in connection with the execution of the demerger operation. Absorption of cash in 1st half 2013, net of investments disbursed, reached €95.8m against €53.4m in 1st half 2012, due to higher absorption of net working capital, mainly in connection with the reduction in turnover in Italy, the payment of long-term incentives to the management and the acquisition in Vietnam.

Income data by geographical area

Revenues

Operations in North America and the Pacific area (managed by subsidiary HMSHost) saw a 2.4% increase in revenues. In US airports, comparable sales (+8.1%) outperformed the trend in passenger traffic (+1.4%[11]) due to the increase in the number of transactions and especially the average spend. Results were also positive on American motorways (+5.8% on a comparable basis) against a 1.2% contraction in traffic[12]. Overall, sales in the motorway channel were down 3.5% due to termination of the Maryland Turnpike contract.

Total revenues in Italy were down 6.2%, with like-for-like motorway sales down 6.6%. These results show that the country is still suffering from the serious economic situation, impacting negatively on both traffic (-3.2%[13]) and travellers' purchasing power and propensity to spend.

In the other European countries, overall sales were up 1.6%, with good results in airports (+4.4%) and railway stations (+5.3%). Motorway business was stable (+0.1%), with recent openings in Germany and new contracts in Belgium offsetting the contraction in revenues due to the ongoing economic crisis in Spain and the closure of a number of locations in France.

[10] €/$ rates: 1.3080 at 30 June 2013; 1.3194 at 31 December 2012
€/£ rates: 0.8572 at 30 June 2013; 0.8161 at 31 December 2012
[11] Source: Airlines for America, January-June 2013
[12] Source: Federal Highway Administration, January-May 2013
[13] Source: Aiscat, January-April 2013

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Ebitda

In **North America and the Pacific area**, Ebitda was up 7.9%, with the ratio to revenues rising to 9.7% from 9.2% in the same period in 2012. The improvement was due to a reduction in the cost of sales and the reduction in general and administrative expenses.

In **Italy**, Ebitda was down 41.7%, the ratio to revenues dropping from 4.3% to 2.7%. The fall in sales increased the impact of costs with a high fixed component in the motorway channel, such as rents and labour.

Ebitda in **Other European countries** was up 13%, the ratio to sales rising from 2.5% in 1st half 2012 to 2.8%.

Consolidated income data for 2nd quarter 2013

Consolidated **revenues** in 2nd quarter 2013 amounted to €995.9m, down 0.1% (-1% at current exchange rates) on €1,006,1m in 2nd quarter 2012, thus confirming the overall trends seen since the beginning of the year.

Ebitda reached €81.2m, up 9.6% (+8.3% at current exchange rates) on the €75m posted in 2nd quarter 2012. Excluding restructuring charges, Ebitda would have been up 10.6% (+9.3% at current exchange rates). The Ebitda margin increased slightly from 7.5% to 8.2%, showing a gradual recovery with respect to the 1st quarter due to the lower impact of the cost of sales and reductions in general and administrative expenses.

The **operating result** was €31.2m, up 24.1% (+22% at current exchange rates) on €25.6m in 2nd quarter 2012.

Net profit for the Group

Net profits for the Group amounted to €35.5m against €30.3m in 2nd quarter 2012. The net profit for the ongoing business (Food & Beverage) was €8.3m against €1.3m in 2nd quarter 2012 thanks to the improvement in operating profitability and lower financial charges.

Net profits from business to be demerged (Travel Retail & Duty Free) amounted to €30.3m against €31.9m in 2nd quarter 2012. The 2nd quarter profit was affected by the amortisation charge (€5.2m) for the residual quota of bank commissions on loans extinguished on 5 June 2013 in connection with the refinancing of WDFG SAU debt.

Income tax amounted to €13.2m (€6.4m in 2nd quarter 2012).

Minority interest in profits amounted to €3.1m (€2.9m in the same period in 2012).

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Business to be demerged (Travel Retail & Duty Free)

Revenues

In **1st half** 2013, **Travel Retail & Duty Free** generated revenues of €922.9m, up 3.8% (+2% at current exchange rates) on €905.1m in the same period in 2012.

The **UK** saw 5.4% growth in sales against a 2.7%[14] increase in passenger flows. The key airports contributing to this result were Heathrow, where revenues (£179.3m) rose 4.2% against 2.4% growth in traffic, and Gatwick (sales up 10.9% with traffic growing at 2.4%), partly due to the new walk-through point of sale opened in July 2012.

[14] Source: BAA, Manchester Airport and Gatwick Airport, January-June 2013

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Revenues in **Spanish airports** were down 5.5%, partly due to the closure of a number of points of sale at Madrid Airport. Like for like, the contraction would be limited to 1.9% against a 5.9%[15] reduction in traffic. Barcelona Airport showed the best sales performance (+4.2% against a 1.8% fall in traffic), while at Madrid Airport the increase in the average passenger receipt value partially limited the contraction in sales, which dropped 9.1% on a like-for-like basis against a 14.7% slump in traffic.

Revenues in the **Other countries**[16] grew 9.3%, with double-digit growth in Vancouver Airport and in Jordan. The overall result also reflected the new openings in Germany, Jamaica and Mexico.

Ebitda

Ebitda in this sector in 1st half 2013 amounted to €109.8m, down 1.5% (-3.1% at current exchange rates) on €113.3m in 1st half 2012 due to the start-up phase of new openings (especially Düsseldorf) and increases in rents following contract renewals in Spain. The Ebitda margin decreased from 12.5% to 11.9%.

Net capital expenditure

Net capital expenditure in the period amounted to €9.5m, in line with €9.8m in 1st half 2012 and was related to Barcelona, Palma de Majorca and Madrid airports.

Net financial position

The net financial position of the **Travel Retail & Duty Free** sector at 30 June 2013 was €935.9m, up €374.4m on €561.5m at 31 December 2012. The change was mainly due to the net cash flow generation for the period (€134.7m), against which there were outlays of €279m relating to advance fees paid to AENA Airports following the awarding of the Spanish airport concessions and of €220m for an extraordinary dividend paid to Autogrill SpA in connection with the demerger operation.

Business to be demerged (Travel Retail & Duty Free) – trend in 2nd quarter 2013

Revenues in this sector in **2nd quarter** 2013 amounted to €525.1m, up 4% (+1.7% at current exchange rates) against €516,3m in the same period the previous year, with an improvement in 1st quarter trends in all the Group's geographical areas.

In **2nd quarter** 2013, Ebitda in the sector amounted to €69.8m, down 4.5% (-6.4% at current exchange rates) on the €74.5m posted in the same period the previous period, with the ratio to revenues at 13.3% (against 14.4% in 2nd quarter 2012) due to higher rents in Spain from May onwards.

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The results to 30 June 2013 will be illustrated by the Group's top management in a meeting with the financial community starting at 5 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 4.30 pm onwards. Contact phone numbers:

- from Italy 800 40 80 88
- from outside Italy +39 06 33 48 68 68
- enter pin * 0

[15] Source: Aena, January-June 2013

[16] Includes business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Dutch Antilles, France, Cape Verde, Panama, Sri Lanka, India, Italy, Jamaica and Germany

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The Travel Retail & Duty Free Investor Day will be held in London on 9 September 2013, while the Food & Beverage Investor Day will be in Amsterdam on 24 September 2013.

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The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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Condensed consolidated Income Statement - 1st Half 2013

(€m)	1H 2013	% of revenue	1H 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	1,837.8	*100.0%*	1,858.8	*100.0%*	(1.1%)	(0.4%)
Other operating income	59.9	*3.3%*	57.3	*3.1%*	4.5%	4.6%
Total revenue and other operating income	**1,897.6**	***103.3%***	**1,916.1**	***103.1%***	**(1.0%)**	**(0.3%)**
Raw materials, supplies and goods	(616.8)	*33.6%*	(630.0)	*33.9%*	(2.1%)	(1.5%)
Personnel expense	(628.3)	*34.2%*	(630.6)	*33.9%*	(0.4%)	0.4%
Leases, rentals, concessions and royalties	(316.7)	*17.2%*	(314.1)	*16.9%*	0.8%	1.6%
Other operating costs	(233.0)	*12.7%*	(237.3)	*12.8%*	(1.8%)	(1.2%)
EBITDA	**102.8**	***5.6%***	**104.2**	***5.6%***	**(1.3%)**	**(0.3%)**
Depreciation, amortisation and impairment losses	(98.9)	*5.4%*	(93.9)	*5.0%*	5.3%	6.1%
EBIT	**3.9**	***0.2%***	**10.3**	***0.6%***	**(62.0%)**	**(60.2%)**
Net financial expense	(25.8)	*1.4%*	(33.0)	*1.8%*	(21.7%)	(21.5%)
Impairment losses on financial assets	(0.5)	*0.0%*	(1.4)	*0.1%*	(63.2%)	(62.8%)
Pre-tax profit/(Loss)	**(22.4)**	***1.2%***	**(24.1)**	***1.3%***	**(7.0%)**	**(8.2%)**
Income tax	(10.2)	*0.6%*	(1.7)	*0.1%*	n.s.	n.s.
Profit from continuing operations	**(32.6)**	*1.8%*	**(25.8)**	*1.4%*	26.3%	25.4%
Profit from discontinued operations (demerger)	42.6	*2.3%*	42.8	*2.3%*	(0.6%)	1.8%
Net result attributable to:	**9.9**	***0.5%***	**17.0**	***0.9%***	**(41.5%)**	**(37.1%)**
- owners of the parent	4.3	*0.2%*	11.9	*0.6%*	(64.2%)	(64.1%)
- non-controlling interests	5.7	*0.3%*	5.1	*0.3%*	12.1%	44.3%

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Reclassified consolidated statement of financial position as of 30th June 2013

(€m)	30/06/2013	31/12/2012	Change 2012	Change at constant exchange rates
Intangible assets	861.0	845.0	16.0	(2.8)
Property, plants and equipment	846.0	870.7	(24.8)	(26.6)
Financial assets	13.8	14.5	(0.8)	(0.7)
A) Non-current assets	1,720.7	1,730.2	(9.5)	(30.2)
Inventories	113.1	114.6	(1.6)	(1.7)
Trade receivables	47.9	46.6	1.3	1.5
Other receivables	205.9	210.7	(4.9)	(5.3)
Trade payables	(425.0)	(440.1)	15.1	15.4
Other payables	(274.0)	(343.7)	69.6	70.9
B) Working capital	(332.2)	(411.8)	79.6	80.8
C) Invested capital, less current liabilities	1,388.6	1,318.5	70.1	50.7
D) Other non-current non-financial assets and liabilities	(168.8)	(169.4)	0.6	0.6
E) Invested capital from continuing operations	1,219.7	1,149.0	70.7	51.3
F) Invested capital from discontinued operations (demerger)	403.0	598.2	(195.2)	(185.0)
G) Net invested capital	1,622.7	1,747.2	(124.5)	(133.7)
Equity attributable to owners of the parent	776.1	787.7	(11.6)	(16.9)
Equity attributable to non-controlling interests	31.2	26.4	4.8	4.6
H) Equity	807.3	814.0	(6.8)	(12.2)
Non-current financial liabilities	916.3	878.8	37.6	16.9
Non-current financial assets	(4.0)	(4.1)	0.1	0.1
I) Non-current financial indebtedness	912.3	874.7	37.7	17.0
Current financial liabilities	98.8	291.1	(192.2)	(192.3)
Cash and cash equivalents and current financial assets	(195.7)	(232.6)	36.8	37.2
L) Current net financial indebtedness	(96.9)	58.5	(155.4)	(155.1)
Net financial position (I+L)	815.4	933.2	(117.8)	(121.5)
M) Total as in G)	1,622.7	1,747.2	(124.5)	(133.7)

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Consolidated cash flow statement - 1st Half 2013

(€m)	1H 2013	1H 2012
Opening net cash and cash equivalents	96.8	179.6
Pre-tax profit and net financial expense for the year	3.4	8.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	98.9	93.9
Adjustment and (gains)/losses on disposal of financial assets	0.5	1.4
(Gain)/losses on disposal of non-current assets	(1.0)	(0.4)
Change in working capital (1)	(66.6)	(2.4)
Net change in non-current non-financial assets and liabilities	(3.8)	(0.7)
Cash flow from operating activities	31.4	100.6
Taxes (paid) refund	8.6	(14.9)
Interest paid	(19.2)	(20.2)
Net cash flow from operating activities	20.7	65.6
Acquisition of property, plant and equipment and intangible assets	(102.0)	(120.2)
Proceeds from sale of non-current assets	1.5	1.2
Acquisition of consolidated equity investments	(16.1)	(0.0)
Net change in non-current financial assets	0.2	1.3
Net cash flow used in investing activities	(116.4)	(117.8)
Issues of bond	265.8	-
Repayments of bond	(203.4)	-
Issue of new non-current loans	181.2	-
Repayments of non-current loans	(410.7)	(5.4)
Repayments of non-current loans from discontinued operations (demerger)	70.0	103.9
Repayments of current loans, net of new loans	39.6	-
Dividends from discontinued operations (demerger)	220.0	-
Dividends paid	-	(71.0)
Other cash flows (2)	(7.2)	(10.5)
Net cash flow used in financing activities	155.3	17.0
Cash flow for the period	59.6	(35.2)
Net cash flow from operating activities - discontinued operations (demerger)	(136.9)	115.4
Net cash flow used in investing activities - discontinued operations (demerger)	(34.8)	(12.6)
Net cash flow used in financing activities - discontinued operations (demerger)	185.6	(126.6)
Cash flow for the period from discontinued operations (demerger)	13.8	(23.8)
Effect of exchange on net cash and cash equivalents	0.1	2.4
Closing net cash and cash equivalents	170.3	123.0

Reconciliation of net cash and cash equivalents		
(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	96.8	179.6
Cash and cash equivalents	154.6	212.4
Current account overdrafts	(57.8)	(32.8)
Opening - net cash and cash equivalents - balance as of 30 June 2013 and as of 30 June 2012	170.3	123.0
Cash and cash equivalents	199.0	171.6
Current account overdrafts	(28.7)	(48.6)

(1) Includes the exchange rate gains (losses) on income components.

(2) Includes dividends paid to non-controlling interests in subsidiaries.

AUTOGRILL

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Condensed consolidated Income Statement - 2nd Quarter 2013

(€m)	2Q 2013	*% of revenue*	2Q 2012	*% of revenue*	Change 2012	Change at constant exchange rates
Revenue	995.9	*100.0%*	1,006.1	*100.0%*	(1.0%)	(0.1%)
Other operating income	33.1	*3.3%*	28.6	*2.8%*	15.6%	15.8%
Total revenue and other operating income	**1,029.0**	***103.3%***	**1,034.7**	***102.8%***	**(0.6%)**	**0.4%**
Raw materials, supplies and goods	(332.6)	*33.4%*	(338.0)	*33.6%*	(1.6%)	(0.8%)
Personnel expense	(321.5)	*32.3%*	(323.5)	*32.2%*	(0.6%)	0.4%
Leases, rentals, concessions and royalties	(172.3)	*17.3%*	(173.0)	*17.2%*	(0.4%)	0.5%
Other operating costs	(121.4)	*12.2%*	(125.2)	*12.4%*	(3.1%)	(2.2%)
EBITDA	**81.2**	***8.2%***	**75.0**	***7.5%***	**8.3%**	**9.6%**
Depreciation, amortisation and impairment losses	(49.9)	*5.0%*	(49.4)	*4.9%*	1.1%	2.1%
EBIT	**31.2**	***3.1%***	**25.6**	***2.5%***	**22.0%**	**24.1%**
Net financial expense	(9.7)	*1.0%*	(16.8)	*1.7%*	(42.1%)	(41.8%)
Impairment losses on financial assets	(0.1)	*0.0%*	(1.0)	*0.1%*	(93.2%)	(93.1%)
Pre-tax profit/(Loss)	**21.4**	***2.2%***	**7.8**	***0.8%***	**n.s.**	**n.s.**
Income tax	(13.2)	*1.3%*	(6.4)	*0.6%*	n.s.	n.s.
Profit from continuing operations	**8.3**	*0.8%*	**1.3**	*0.1%*	n.s.	n.s.
Profit from discontinued operations (demerger)	30.3	*3.0%*	31.9	*3.2%*	(5.0%)	(2.6%)
Net result attributable to:	**38.6**	***3.9%***	**33.3**	***3.3%***	**16.0%**	**19.6%**
- owners of the parent	35.5	*3.6%*	30.3	*3.0%*	16.9%	19.3%
- non-controlling interests	3.1	*0.3%*	2.9	*0.3%*	7.4%	22.3%