Press release

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AUTOGRILL

The Board of Directors approves the consolidated results at 30 June 2014[1]

Autogrill: 1st half growth in Ebitda accelerates in 2nd quarter

Results in 2nd quarter 2014[2]

- Consolidated revenues: €974.3m, up 0.4% on €995.9m in 2nd quarter 2013 (up 3.9% net of the transferred US Retail business)[3]
- Consolidated Ebitda: €88.4m, up 12.6% on €81.2m in 2nd quarter 2013 (up 11.7% net of the transferred US Retail business)[4]

Results for 1st half 2014[2]

- Consolidated revenues: €1,787.3m, down 0.2% on €1,837.8m in 1st half 2013 (up 3.3% net of the transferred US Retail business)[3]
- Consolidated Ebitda: €103.5m, up 4.7% on €102.8m in 1st half 2013 (up 6% net of the transferred US Retail business)[4]
- Net result from continuing operations: €-18.4m against €-32.6m in 1st half 2013
- Free operating cash flow: €-9.6m, after capital expenditure of 85m€, an improvement on €-95.2m in 1st half 2013
- Net financial position: €691.9m at 30 June 2014 against €672.7m at 31 December 2013

Outlook for 2014

- Sales over the first 29 weeks[5] of the year were up 3.4%[6] (down 0.3% at current rates) compared to 1st half 2013
- The Group confirms the guidance issued in May

Milan, 31 July 2014 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results to 30 June 2014.

The Group saw improvements in its main markets in the first six months of the year. The securing of important new contracts proved its capacity to pursue a strategy of expansion in airports worldwide and focusing on higher potential locations in the European motorway channel.

Consolidated revenues in 1st half 2014 amounted to €1,787.3m against €1,837.8m in the same period the previous year, the 0.2.% decrease (a 2.7% decrease at current rates) being entirely due to the

[1] Following the proportional partial demerger of Autogrill S.p.A. in favour of World Duty Free S.p.A., the effects of which run from 1 October 2013, the net result and cash flows of the Travel Retail & Duty Free business in 1st quarter 2013 are stated, as required by IFRS accounting standard 5, separately in the consolidated income statement and consolidated cash flow statement.
[2] Comments refer to changes at constant rates to give a clearer picture of actual business trends.
[3] The change in sales is obtained by excluding from consolidated revenues in 1st half 2013 the contribution from the US Retail Division transferred in 4th quarter 2013. Unlike the revenues relative to the demerged business, the revenues of the US Retail Division are included in revenues from continuing operations up to 30 September 2013.
[4] The change also excludes re-organization charges.
[5] Average exchange rates: 2014: €/$ 1.3693; 2013: €/$ 1.3119.
[6] Excluding from the reference period the sales of the US Retail Division transferred in 2013.

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deconsolidation of the airport retail business in North America ("US Retail Division") transferred to World Duty Free in 2013. Net of such transfer, revenues were up 3.3% (up 0.8% at current rates).

Consolidated Ebitda rose 4.7% (0.7% at current rates) to €103.5m from €102.8m in 1st half 2013. The ratio to revenues also rose, from 5.6% to 5.8%. Excluding the impact of the transfer of the US Retail Division and re-organization charges in the two periods, the figure was up 6%[7]. Improved performance by HMSHost and in Other European countries more than offset the contraction in Italy.

The improved operating result, together with lower amortization and depreciation (reflecting a lower level of investments in the previous year) and a decrease in financial charges, enabled the Group to reduce the period's result from continuing operations to a negative €18.4m compared to a negative €32.6m in 1st half 2013.

Lastly, financial management showed improvement, with cash absorption in the 1st half of the year reduced to €9.6m from €95.2m in 1st half 2013, after capital expenditure of 85m€ (100.5m€ in 1st half half 2013).

Business development and new contracts

Regarding expansion in the airport channel, it was announced in January that the Group was to start up at Fort Lauderdale International Airport in Florida and in February that it was consolidating its operations in Copenhagen Airport by extending an existing concession. At the beginning of March the Group made its entry to Abu Dhabi International Airport.

In the motorway channel, the 1st half, Autogrill entered an agreement with Rosneft enabling the Acafè house brand to be operated under franchising in seven service areas around Sochi, thus strengthening its presence on the Russian market. In the same period, the Company secured 21 f&b sub-concessions on the Autostrade per l'Italia network, a result in line with its strategic objectives.

Regarding the strategy of renewing its commercial offering, the Group is carrying forward a process of innovation that involves the design of new brands in line with consumers' needs. At Roma Fiumicino Airport, Autogrill opened the first Mercedes-Benz Cafè and The Burger Federation, a new gourmet hamburger brand developed in-house. And in July Autogrill opened the new Bistrot Düsseldorf Airport, a German re-interpretation of the formula developed with the University of Gastronomic Sciences in Pollenzo, which has already proved very successful at Milan's Stazione Centrale.

Outlook for 2014

Sales[8] over the first 29 weeks[9] of the year were up 3.4%[10] (down 0.3% at current rates) compared to 1st half 2013.

The Group confirms the guidance it issued in May, on the basis of which revenues for full year 2014 are expected[11] to be around €3,860m, with Ebitda[12] at around €310m, a margin on expected revenues of 8% and capital expenditure worth around €210m.

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[7] Up 2.3% at current rates.
[8] The figure excludes Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.
[9] Excluding the sales of the US Retail Division transferred in 2013. Average rates: 2014: €/$ 1.3693; 2013: €/$ 1.3119.
[10] Overall revenues were down 0.3% on the same period in 2013 (down 3.9% at current rates).
[11] Using an average €/$ exchange rate of 1.37.

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Consolidated income data[13] in 2nd quarter 2014

Revenues

Consolidated **revenues** in **2nd quarter 2014** amounted to €974.3m, up 0.4% on €995.9m in the same period in 2013 (down 2.2% at current rates), with sustained growth in all the main business channels. Net of the deconsolidation of the US Retail Division, revenues were up 3.9% (up 1.3% at current rates).
Revenues in **2nd quarter 2014** were up 6.2% in US airports, where traffic was up 2.9%[14]. **HMSHost**'s overall sales amounted to $651.2m, down 0.6% (down 1.1% at current rates) on $658.1m in 2nd quarter 2013 due to the discontinuation of revenue flows from the transferred US Retail Division, net of which effect the was growth of 6.6% (6.1% at current rates).

Revenues in **Italy** in **2nd quarter 2014** amounted to €291.5m, down 2.5% on €299m in the same period the previous year, mainly due to the closure of low profit locations in non-motorway channels. Motorway sales (up 1.1%) benefitted from the year's different Easter holiday dates, while selective contract renewals on motorways did not affect the period because the handling over of the points of sale not renewed to the incoming operators did not start till July 2014.

Revenues in the **Other European countries** in **2nd quarter 2014** moved up by 7.5% to €207.8m against €193.4m in 2nd quarter 2013 thanks to good performance in airports and railway stations.

Ebitda

Consolidated **Ebitda** in the **2nd quarter** moved to €88.4m, up 12.6% on €81.2m in the reference period (up 8.9% at current rates), with an Ebitda margin of 9.1% compared to 8.2% in 2nd quarter 2013. The gradual recovery in this margin was the result of the positive sales trend and the reduction in central office costs. Excluding the impact of the transfer of the US Retail Division and re-organization charges (€1.1m in 2nd quarter 2014 and €3.7m in the same period in 2013), Ebitda was up 11.7% (up 8.4% at current rates).

Consolidated income data [15] for 1st half 2014

Revenues

The Group closed 1st half 2014 with consolidated revenues of €1,787.3m, substantially in line (down 0.2%) on €1,837.8m in the reference period (down 2.7% at current rates). The result reflects the deconsolidation of the US Retail Division transferred in September 2013, net of which the figure was up 3.3% (up 0.8% at current rates).

Airports sales (up 5.5%)[16] continued the string growth trend thanks to good results in US airports, where sales outperformed traffic and to new openings in the UK and countries with high growth potential like Vietnam, Russia and Turkey.

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[12] Including Corporate costs
[13] Average exchange rates over 1st half 2014: €/$ 1.3703; 2013 €/$ 1.3134.
[14] Source: Airlines for America, April-June 2014
[15] Average exchange rates over 1st half: 2014 €/$ 1.3703; 2013 €/$ 1.3134.
[16] Up 1.2% at current rates.

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Motorway revenues (up 2.8%[17]) were driven by good performance in North America, the opening of new points of sale in Europe (Belgium and Germany) and substantial stability in Italy.

Good results in the railway station channel (revenues up 11.2%[18]) were sustained by new openings in France, Spain and Italy.

Ebitda

Consolidated Ebitda in 1st half 2014 amounted to €103.5m, up 4.7% on the €102.8m posted for the same period in 2013 (up 0.7% at current rates), with a ratio to revenues of 5.8% (5.6% in 1st half 2013). This result was driven by improved performance in the areas operated by HMSHost and in Other European countries. Excluding the impact of the transfer of the US Retail Division (which contributed $3.8m in 1st half 2013) and of re-organization charges of €3m (€4.2m in 2013), Ebitda was up 6% (up 2.3% at current rates).

Ebit

The operating result was €14.2m, up from €3.9m in 2013. In the first six months of 2014 amortization and depreciation amounted to €89.3m, down 7.7% (down 9.7% at current rates) on the €98.9m posted in the reference period due to the lower levels of investments made last year.

Net result from continuing operations (Food & Beverage)

The net result from continuing operations in 1st half 2014 was a negative €18.4m, an improvement on the negative €32.6m recorded in the previous period, mainly due to improved operating results and reduced financial charges. The latter amounted to €19.5m (€25.8m in 1st half 2013) thanks to the reduction in debt and the discontinuation of the charge for the period for amortization of interest rate hedging contracts (€4.5m in 1st half 2013) extinguished in July 2011 in advance of their original maturity.

Net result for the Group

The net result for the shareholders of the parent company in 1st half 2014 was a negative €23.7m against profits of €4.3m in the same period the previous year. The change reflects the exit of the Travel Retail & Duty Free business from the consolidation area due to the demerger that came into effect on 1 October 2013. The Travel Retail & Duty Free business had contributed €42.6m to the Group's result in 1st half 2013. The increase in taxation to €13.6m from €10.2m in 1st half 2013 reflects the improvement in the operating result. Profits attributable to minority interests amounted to €5.3m (€5.7m in the same period in 2013).

Consolidated balance sheet data[19] at 30 June 2014

Net capital expenditure

Net capital expenditure in the 1st half amounted to €74.7m against €64.8m in 1st half 2013. The main investments were in American airports, such as Fort Lauderdale, Raleigh/Durham, San Diego and Washington, airports at Roma Fiumicino, Amsterdam Schiphol and Bali e service areas on the Pennsylvania Turnpike and Ontario Tollroad.

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[17] Up 1.8% at current rates.
[18] Up 11.1% at current rates.
[19] Current rates at 30 June 2014 €/$: 1.3658; at 31 December 2013 €/$: 1.3791.

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Net financial position

The net financial position at 30 June 2014 was €691.9m, up €19.2m on €672.7m at 31 December 2013.

The Group limited cash absorption in 1st half 2014 to €9.6m, a net improvement on the €95.2m posted in the same period in 2013, which also included a €16m investment for entry to Vietnam. The result reflects improved working capital management due partly to efficiency measures and partly to the collection of $17m from World Duty Free Group in connection with the transfer of the US Retail Division and the reduction in capital expenditure. There were two non-recurring events of opposite signs in 1st half 2013: a €15m payment for long-term incentives for the management and collection of a $15m refund for taxes paid in the United States in 2012.

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Income data for 1st half 2014, by geographical area

Revenues in the first six months of the year in the area managed by **HMSHost**[20] amounted to $1,217.9m, down 1.5%[21] (down 2.2% at current rates) on $1,245.7m in 1st half 2013 but up 5.7% net of the effect of the transfer of the US Retail Division.

Revenues in the airport channel grew 6.1% (up 5.4% at current rates) thanks to flows from the new openings in Russia, Turkey and Vietnam that offset the negative effects of the so-called *fracturing* of a number of contracts in the United States, a phenomenon whose impact on 1st half 2014 was less marked than in the previous year. Sales in US airports were up 5.7% against a 2% increase in passenger traffic[22] thanks to the increase in the number of transactions and the average spend.

Motorway revenues in the area were up 6.3% overall (up 4.6% at current rates) despite a 0.8% contraction in traffic[23], thanks in part to the increase in the average spend and to the re-opening of points of sale on the Ontario Tollroad in Canada.

HMSHost's Ebitda amounted to $123.7m, up 1.9% on $121.4m in 1st half 2013, the ratio to revenues rising from 9.7% to 10.2% thanks to the more favourable sales mix. Excluding the contribution of the US Retail Division ($3.8m) from the result for the reference period and re-organization charges of $1.8m ($2.1m in 1st half 2013), Ebitda was up 4.8%.

Overall **revenues** in **Italy** amounted to €529,2m, down 2.9% on €545.1m in 1st half 2013. The result was affected by the discontinuation of business in a number of airport and high-street points of sale characterized by negative performance.

Sales in the motorway channel were in line with those of the reference period and lagging behind traffic (up 1.7%[24]) due to lower spending, which penalized food&beverage business (down 0.8%) more than sales in mini-markets (up 1.2%) and of ancillary products (up 0.5%).

[20] This includes the United States and Canada and various international locations in Europe (Schipol Airport in Amsterdam), the Middle East (United Arab Emirates, Turkey), Russia, Asia and the Pacific Area (Australia, India, Indonesia, Malaysia, New Zealand, Singapore and Vietnam).
[21] The change is given at both constant and current exchange rates in that HMSHost also sells in currencies other than the US dollar; the change above all reflects the impact of the appreciation of the US dollar against the Canadian dollar.
[22] Source: Airlines for America January-June 2014.
[23] Source: Federal Highway Administration January-May 2014.
[24] Source: AISCAT January-April 2014.

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Airport revenues were down 7.6%. The closure of a number of locations at Milano Malpensa Airport and the exit from Bari and Catania airports was only partially offset by the opening of new points of sale at Roma Fiumicino Airport. Revenues in the railway station channel grew 12.1% over the same period in 2013 thanks to new openings in stations in Milan (Bistrot Milano Centrale), Bari and Venice.

Ebitda in Italy was €13.9m, down 5.8% on €14.7m in the reference period, the ratio to revenues moving from 2.7% to 2.6%. The benefits arising from closures of unprofitable locations largely offset the negative effects of a sales mix geared more to mini-market and ancillary products than food&beverage sales. Re-organization charges in 1st half 2014 amounted to €1.3m (€2m in 1st half 2013), net of which the reduction in Ebitda was 9%.

Revenues in Other European countries reached €369.3m, up 7.4% (up 7.3% at current rates) on the €344.2m posted in 1st half 2013. The motorway channel saw growth in sales of 8.7% (8.8% at current rates), while the airport channel (up 6.8%; up 6.4% at current rates) benefited from the start up of business in the UK (especially at East Midlands Airport) and good performance at Brussels and Zurich airports. Lastly, the positive trend in railway station revenues (up 10.7%; up 10.5% at current rates) reflects the contribution made by new points of sale in stations in Paris, Madrid and Belgium.

Ebitda in the Other European countries amounted to €11.1m, up 15.5% (up 15.1% at current rates) compared to €9.6m in 1st half 2013, thanks to the increase in sales and the recovery of profitability in certain countries by reducing operating costs. The ratio of Ebitda to sales was 3% against 2.8% in 1st half 2013. Excluding re-organization charges in 1st half 2014 (€0.2m) and in the same period in 2013 (€0.5m), Ebitda was up 11.7% (up 11.3% at current rates).

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The results to 30 June 2014 will be illustrated in a conference call 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

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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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Disclaimer
This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of

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example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the high and low points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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Reclassified consolidated income statement, 1st half 2014

(€m)	First Half 2014	% of revenue	First Half 2013	% of revenue	Change 2013	Change at constant exchange rates
Revenue	1,787.3	100.0%	1,837.8	100.0%	-2.7%	-0.2%
Other operating income	64.4	3.6%	59.9	3.3%	7.6%	7.8%
Total revenue and other operating income	**1,851.7**	**103.6%**	**1,897.6**	**103.3%**	**-2.4%**	**0.0%**
Raw materials, supplies and goods	(601.9)	33.7%	(616.8)	33.6%	-2.4%	-0.7%
Personnel expense	(609.1)	34.1%	(628.3)	34.2%	-3.1%	-0.9%
Leases, rentals, concessions and royalties	(308.3)	17.2%	(316.7)	17.2%	-2.7%	-0.4%
Other operating costs	(229.0)	12.8%	(233.0)	12.7%	-1.8%	0.2%
EBITDA	**103.5**	**5.8%**	**102.8**	**5.6%**	**0.7%**	**4.7%**
Depreciation, amortisation and impairment losses	(89.3)	5.0%	(98.9)	5.4%	-9.7%	-7.7%
EBIT	**14.2**	**0.8%**	**3.9**	**0.2%**	**262.0%**	**560.7%**
Net financial expense	(19.5)	1.1%	(25.8)	1.4%	-24.4%	-23.0%
Impairment losses on financial assets	0.5	0.0%	(0.5)	0.0%	n.s.	n.s.
Pre-tax loss	**(4.8)**	**0.3%**	**(22.4)**	**1.2%**	**78.4%**	**79.6%**
Income tax	(13.6)	0.8%	(10.2)	0.6%	33.3%	38.6%
Loss from continuing operations	**(18.4)**	**1.0%**	**(32.6)**	**1.8%**	**43.5%**	**45.1%**
Profit from discontinued operations (demerger)	-	0.0%	42.6	2.3%	-100.0%	-100.0%
Net result attributable to:	**(18.4)**	**1.0%**	**9.9**	**0.5%**	**n.s.**	**n.s.**
- owners of the parent	(23.7)	1.3%	4.3	0.2%	n.s.	n.s.
- non-controlling interests	5.3	0.3%	5.7	0.3%	-6.7%	-3.5%

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Reclassified consolidated statement of financial position as of 30th June 2014

(€m)	30/06/2014	31/12/2013	Change 2013	Change at constant exchange rates
Intangible assets	813.7	811.1	2.6	(2.5)
Property, plants and equipment	775.5	782.5	(7.0)	(11.8)
Financial assets	21.4	22.0	(0.7)	(0.7)
A) Non-current assets	**1,610.6**	**1,615.6**	**(5.0)**	**(15.1)**
Inventories	110.3	106.1	4.2	3.9
Trade receivables	51.0	46.4	4.6	4.4
Other receivables	200.9	191.1	9.8	9.2
Trade payables	(418.7)	(396.2)	(22.5)	(21.4)
Other payables	(282.5)	(287.5)	4.9	6.4
B) Working capital	**(339.1)**	**(340.0)**	**1.0**	**2.6**
C) Invested capital, less current liabilities	**1,271.5**	**1,275.6**	**(4.1)**	**(12.5)**
D) Other non-current non-financial assets and liabilities	**(153.3)**	**(158.1)**	**4.8**	**5.5**
E) Net invested capital	**1,118.2**	**1,117.5**	**0.7**	**(7.1)**
Equity attributable to owners of the parent	395.3	413.6	(18.3)	(22.2)
Equity attributable to non-controlling interests	31.0	31.2	(0.2)	(0.4)
F) Equity	**426.3**	**444.8**	**(18.5)**	**(22.6)**
Non-current financial liabilities	762.6	748.2	14.4	10.6
Non-current financial assets	(9.0)	(11.1)	2.2	2.3
G) Non-current financial indebtedness	**753.6**	**737.0**	**16.6**	**12.9**
Current financial liabilities	133.5	128.2	5.3	4.6
Cash and cash equivalents and current financial assets	(195.2)	(192.5)	(2.7)	(2.0)
H) Current net financial indebtedness	**(61.7)**	**(64.3)**	**2.6**	**2.6**
Net financial position (G+H)	**691.9**	**672.7**	**19.2**	**15.5**
I) Total as in E)	**1,118.2**	**1,117.5**	**0.7**	**(7.1)**

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Consolidated cash flow statement - 1st Half 2014

(€m)	First Half 2014	First Half 2013
Opening net cash and cash equivalents	**129.6**	**96.8**
Pre-tax profit and net financial expense for the year	14.7	3.4
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	89.3	98.9
Adjustment and (gains)/losses on disposal of financial assets	(0.5)	0.5
(Gain)/losses on disposal of non-current assets	(0.6)	(1.0)
Other non-cash items	0.4	0.6
Change in working capital (1)	(7.3)	(66.6)
Net change in non-current non-financial assets and liabilities	(2.7)	(3.8)
Cash flow from operating activities	**93.3**	**31.9**
Taxes paid	(0.7)	8.6
Interest paid	(17.1)	(19.2)
Net cash flow from operating activities	**75.4**	**21.3**
Acquisition of property, plant and equipment and intangible assets	(86.3)	(102.0)
Proceeds from sale of non-current assets	1.3	1.5
Acquisition of consolidated equity investments	(0.1)	(16.1)
Dividends from discontinued operations (demerger)	-	220.0
Net change in non-current financial assets	(1.8)	0.2
Net cash flow used in investing activities	**(86.9)**	**103.6**
Issues of bond "Private Placement"	0.0	265.8
Repayments of bond "Private Placement"	0.0	(203.4)
Issue of new non-current loans	17.8	181.2
Repayments of non-current loans	(4.9)	(410.7)
Repayments of non-current loans from discontinued operations (demerger)	-	70.0
Repayments of current loans, net of new loans	(13.6)	39.6
Excercise of stock options	0.4	-
Other cash flows (2)	(5.3)	(7.7)
Net cash flow used in financing activities	**(5.7)**	**(65.3)**
Cash flow for the period	**(17.2)**	**59.6**
Net cash flow from operating activities - discontinued operations (demerger)	-	(136.9)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(34.8)
Net cash flow used in financing activities - discontinued operations (demerger)	-	185.6
Cash flow for the period from discontinued operations (demerger)	**-**	**13.8**
Effect of exchange on net cash and cash equivalents	0.9	0.1
Closing net cash and cash equivalents	**113.3**	**170.3**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2013 and as of 31 December 2012	**129.6**	**96.8**
Cash and cash equivalents	171.5	154.6
Current account overdrafts	(41.9)	(57.8)
Opening - net cash and cash equivalents - balance as of 30 June 2014 and as of 30 June 2013	**113.3**	**170.3**
Cash and cash equivalents	168.4	199.0
Current account overdrafts	(55.1)	(28.7)

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

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

Press release

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(€m)	2Q 2014	% of revenue	2Q 2013	% of revenue	Change 2013	Change at constant exchange rates
Revenue	974.3	100.0%	995.9	100.0%	-2.2%	0.4%
Other operating income	37.3	3.8%	33.1	3.3%	12.7%	12.9%
Total revenue and other operating income	**1,011.5**	**103.8%**	**1,029.0**	**103.3%**	**-1.7%**	**0.8%**
Raw materials, supplies and goods	(324.7)	33.3%	(332.6)	33.4%	-2.4%	-0.5%
Personnel expense	(311.8)	32.0%	(321.5)	32.3%	-3.0%	-0.6%
Leases, rentals, concessions and royalties	(168.0)	17.2%	(172.3)	17.3%	-2.5%	0.0%
Other operating costs	(118.6)	12.2%	(121.4)	12.2%	-2.3%	-0.2%
EBITDA	**88.4**	**9.1%**	**81.2**	**8.2%**	**8.9%**	**12.6%**
Depreciation, amortisation and impairment losses	(47.0)	4.8%	(49.9)	5.0%	-5.9%	-3.6%
EBIT	**41.4**	**4.2%**	**31.2**	**3.1%**	**32.5%**	**39.1%**
Net financial expense	(9.6)	1.0%	(9.7)	1.0%	-0.8%	2.1%
Impairment losses on financial assets	(0.1)	0.0%	(0.1)	0.0%	-41.7%	-54.0%
Pre-tax loss	**31.6**	**3.2%**	**21.4**	**2.2%**	**47.5%**	**56.3%**
Income tax	(13.5)	1.4%	(13.2)	1.3%	2.1%	5.1%
Loss from continuing operations	**18.2**	1.9%	**8.3**	0.8%	119.9%	144.4%
Profit from discontinued operations (demerger)	-	0.0%	30.3	3.0%	-100.0%	-100.0%
Profit attributable to:	**18.2**	**1.9%**	**38.6**	**3.9%**	**-52.9%**	**-52.7%**
- owners of the parent	13.4	1.4%	35.5	3.6%	-62.2%	-62.1%
- non-controlling interests	4.8	0.5%	3.1	0.3%	52.1%	57.8%