Press release

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The Board of Directors approves the consolidated results as of 30 June 2016

# Autogrill: revenues move to €2,056.6m (up 4.6%) and EBITDA to €140.2m (up 13%)

## Results for 1st half 2016

- Consolidated revenues: €2,056.6m vs €1,966.6m in 1st half 2015, up 4.6% (up 5.4% at constant rates)
- Consolidated EBITDA excluding capital gain on disposal: €140.2m vs €124.1m in 1st half 2015, up 13.0% (up 13.8% at constant rates)
- Net result: €16.8m vs €-15.6m in 1st half 2015
- Net cash flow generation gross of dividend: €31.6m vs €5.5m in 1st half 2015
- Net financial position: €639.7m at 30 June 2016 vs €644.4m at 31 December 2015

## Outlook for 2016

- In the first 28 weeks[1] of the year sales[2] were up 3.8% (up 4.6% at constant rates) on the same period in 2015
- The Group confirms the guidance it issued in May, the sole adjustment being for the effects of the disposal of the French railway station business announced in June

Milan, 29 July 2016 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 June 2016.

1st half 2016 saw significant improvements in all the main economic and financial indicators. Group consolidated revenues were up 4.6% (up 5.4% at constant rates) on 1st half 2015. There was even stronger improvement in EBITDA, which grew 13% (13.8% at constant rates) net of capital gain on the disposal of business in French railway stations[3] and pushed up the margin from 6.3% to 6.8%.

Improved operating profitability and the capital gain on the disposal of business in French railway stations (€14,9m) made it possible to post profits of €16.8m against losses of €15.6m in 1st half 2015.

Net cash flow generation gross of the dividend pay-out was €31.6m compared to €5.5m in 1st half 2015.

The Group continued to strengthen its portfolio in the 1st half of the year. In North America, where Autogrill leads the market through the subsidiary HMSHost, the 1st half saw the winning of new contracts and expansion at Los Angeles and Las Vegas airports through the agreement reached with Concession Management Services, Inc. (CMS) to acquire its f&b business in those airports. In the International area,

[1] Average exchange rates: 2016: €/$ 1.1155; 2015: €/$ 1.1152

[2] The figure excludes Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.

[3] In June 2016 Autogrill Group disposed of its restaurant concessions in French railway stations by selling the100% participtiion in Autogrill Restauration Service s.a.s. to Elior Group for €27.5m.

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the Group secured further points of sale in Beijing International Airport, entered the new international airport of Doha in Qatar and consolidated in the United Arab Emirates by expanding in Abu Dhabi International Airport. In Europe, the Group continued to rationalize its operations and to redefine the offering by disposing of its railway station business in France and opening its first *Bistrot* on the motorway in the Fiorenzuola D'Arda service area and the new "*Eataly x Autogrill*" in the Secchia Ovest service area (Modena).

## Outlook for 2016

Sales in the first 28 weeks[4] of the year were up 3.8% (up 4.6% at constant rates) on the same period in 2015[5].

Performance in the first six months and the first weeks of July bears out the Group's guidance for 2016 issued in May, adjusted solely to reflect the effects of the disposal of the French railway station business completed in June.

The disposal of the French railway station business entailed: revenues lower by around €35m, EBITDA higher by €11m, being the amount of capital gain realized through the disposal (€14.9m) net of the forecast sales margin of the transferred business (estimated at around €4m); no material effect on the ratio of Group capital expenditure to sales.
It is not yet possible to quantify the impact on 2016 of the consolidation of CMS's business, since completion of the acquisition is still in progress.

Given the effects described above, the objectives for the year, at a €/$ exchange rate of 1.10, are therefore updated as follows: revenues in a range of €4,465-4,565m; the range forecast for EBITDA moves up to €411-426m; capital expenditure at around 5% of revenues for the year.

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## Consolidated income data[6] for 1st half 2016

### Revenues

Group consolidated revenues in 1st half 2016 amounted to €2,056.6m, up 4.6% on €1,966.6m in the same period the previous year (up 5.4% at constant rates).

The 4.6% (€90m) increase posted in the 1st half is the result of like-for-like growth of 2.4%, a positive 3% balance of new openings and closures and a 0.6% reduction arising from the disposal of the US Retail business[7] and business in French railway stations. The effect of Euro conversion of sales produced in other currencies (mainly US dollars) had a negative impact of 0.8%, while the change in the calendar (leap year and reporting[8]) had a positive impact of 0.6%.

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[4] Average exchange rates: 2016: €/$ 1.1155; 2015: €/$ 1.1152

[5] The figure excludes Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.

[6] Average exchange rates in 1st half: 2016 €/$ 1.1159; 2015 €/$ 1.1158.

[7] The transfer to World Duty Free Group of the last four contracts of the US Retail business was closed on 28 February 2015. Such business produced revenues of $7.4m in 1st quarter 2015.

[8] Since January 2015, businesses in the UK, Ireland and Sweden/Denmark (previously reported under "Other European countries") have been transferred within the Group and are now stated under the International area. Such transfers were made to align the ownership structure with

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Group Sales in the **airport channel** were up 7.3% (up 8.4% at constant rates), driven by rising revenues in North American airports and by strong growth in HMSHost International's business, which also had the benefit of new openings in 2015 and 2016.

**Motorway channel** sales were up 0.6% (up 1.1% at constant rates), growth being faster in North America than in Europe.

Sales in the **railway station channel** were up 12.6% (up 13.4% at constant rates) due mainly to the new openings in Dutch railway stations.

Sales in **other channels** were down 3.2% (down 2.8% at constant rates) due to exits from various points of sale in US shopping centres.

## EBITDA

Group consolidated EBITDA in 1st half 2016 reached €155.0m, up 25% (up 25.8% at constant rates) on €124.1m in 1st half 2015. The figure includes €14.9m of capital gain on the disposal of business in French railway stations and reorganization charges of €1.5m (compared to €7.5m reorganization charges in 1st half 2015).

Excluding the aforesaid capital gain, EBITDA in 1st half 2016 would have been €140.2m, meaning growth of 13.0% (13.8% at constant rates) on the previous year and a ratio to revenues rising to 6.8% from 6.3% in 1st half 2015. This result was achieved thanks to a lower impact of the cost of good sold and to the increase in revenues enabling operating leverage to be exploited.

## Operating result (EBIT)

The operating result was €60.4m, up 180.3% on €21.6m in the same period in 2015. Amortization, depreciation and impairments in 1st half 2016 amounted to €94.6m, down from €102.5m in the reference period (down 7.7%; down 6.9% at constant rates).

The decrease in amortization and depreciation reflects changes in the Group's contracts portfolio. At the end of 2015 in fact, the contracts of various points of sale, above all in Italy, reached their natural term and the relevant investments were completely amortized. As a result of the extensions obtained pending the completion of the renewal process, such points of sale will no longer entail amortization even though they will continue to contribute to the Group's results. Lastly, the figure for 1st half 2016 includes impairments of €1.2m (€2.3m in 1st half 2015).

## Financial charges

Net financial charges in 1st half 2016 amounted to €15.8m, down 17.6% (down 17.5% at constant rates) on €19.1m in 1st half 2015 due to lower indebtedness and lower average cost of debt, which dropped from 4.3% in 1st half 2015 to 3.8% in 1st half 2016.

1st half 2015 included €1.3m in residual bank charges on Autogrill S.p.A.'s revolving credit facilities (originally €700m in principal amount), the cost of which was to be amortized over the life of the contract, maturing in July 2016 but redeem in advance in March 2015.

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the organizational governance of said countries (which come under the management of the International area) and entailed the alignment of the reporting calendar of the companies involved to that of HMSHost.

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### Income tax

Income tax amounted to €22.2m against €13.8m in 1st half 2015, the increase reflecting the higher pre-tax result[9].

### Net result for the Group

1st half 2016 closed with net profits for the shareholders of the parent company of €16.8m compared to losses of €15.6m for the same period the previous year. The result reflects improved operating profitability in all areas and was augmented by the €14.9m capital gain on the disposal of business in French railway stations. Profits attributable to minority interests[10] amounted to €6m (€4.8m in the same period in 2015).

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## Consolidated balance sheet data[11] at 30 June 2016

### Net capital expenditure

Net capital expenditure amounted to €85.5m against €79.8m in 1st half 2015. The main investments in 1st half 2016 were in North America (Los Angeles, Montreal, Tampa, Calgary and Houston airports), Amsterdam-Schiphol and Geneva airports and the service areas at Fiorenzuola d'Arda and Secchia in Italy and Blois-Villerbon in France.

### Net financial position

The net financial position at 30 June 2016 was €639.7m, down €4.7m from €644.4m as of 31 December 2015.

### Net cash flow generation

Net cash flow generation gross of the dividend pay-out amounted to €31.6m against €5.5m in 1st half 2015.

Net cash flows from operations were up on 1st half 2015 thanks to stable flows from operations and a reduction in net interest paid. The higher absorption of net working capital was due to a different schedule of rent payments over the 1st half on a number of concession contracts in Europe and a different calendar of payments to certain suppliers in the United States. The marked decrease in interest paid in the period was due to both the reduction in debt and to the non-recurring payments made in 1st half 2015 relating to the refinancing of Autogrill S.p.A.'s debt and the expiry of fixed-rate interest rate

[9] The "income tax" item also includes tax applied to the operating result in Italy and France , IRAP and CVAE, amounting respectively to €0.3m and €0.8m (€0.2m and €0.9m in 1st half 2015).

[10] The figure refers mainly to US companies held by entities defined under local law as "Accredited Disadvantaged Business Enterprises" or "ADBE"s), as provided for in the case of concession business in airports.

[11] Current exchange rate at 30 June 2016 €/$ 1.1102; current exchange rate at 31 December 2015 €/$ 1.0887.

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swaps hedging the Group's debt in Euros.

The figure for 1st half 2016 includes cash-in of €27.5m for the disposal of business in French railway stations. The figure for 1st half 2015 had the benefit of $25.5m (€23.4m) arising from the transfer to World Duty Free Group in February 2015 of the last four contracts of the Travel Retail business in the United States.

In May, the Group made a €30.5m dividend distribution to shareholders (against no pay-out the previous year), which reduced net cash flow generation in 1st half 2016 to €1.1m.

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## Income data by geographical area in 1st half 2016

### HMSHost - Nord America[12]

**Revenues** generated by HMSHost in North America in 1st half 2016 amounted to $1,145.3m, up 5.0% at constant rates on $1,099.7m in 1st half 2015[13] (up 4.1% at current rates).

The 4.1% ($45.6m) increase in the 1st half is the result of 3.1% like-for-like growth and a positive 2.6% balance of new openings and closures. The transfer of the US Retail business and US dollar conversion of sales in Canada produced negative effects of 0.7% and 0.9% respectively.

Sales in the **airport channel**, net of the US Retail business, were up 6.4% (up 5.7% at current rates). In both the United States and Canada good growth in the average spend was boosted by expansion of operations in a number of airports (e.g. Houston and Toronto).

**Motorway** revenues in North America were up 4% (up 2.3% at current rates) thanks to an increase in the average spend and new openings. Performance over the period was not even, especially in the United States, where results in the spring months were penalized by bad weather in the areas where the Group operates.

Sales in **other channels** were down 14.6% on the same period the previous year due to the Group's decision to exit a number of contracts in shopping centres on their scheduled expiries.

**EBITDA** in North America amounted to $120.8m, up 5.6% on $114.8m in 1st half 2015 (up 5.2% at current rates), with a ratio to revenues of 10.5% against 10.4% in 1st half 2015. The slight increase in EBITDA compared to 1st half 2015 reflects the improvement in the cost of good sold, which offset the increase in the cost of labour. The improvement in the cost of good sold reflects both a fall in raw materials costs and efficiency measures taken in prior years. The increase in the cost of labour, a phenomenon affecting the entire foodservice industry, entailed increases in the average hourly cost and indirect charges, the effects of which were mitigated by measures that enabled sales per employee to be increased. The result also includes restructuring charges of $0.6m ($4.3m in 1st half 2015).

[12] The transfer to World Duty Free Group of the last four contracts relative to the US Retail business was closed on 28 February 2015. Such business produced revenues of $7.4m in 1st half 2015.

[13] The area's sales include revenues produced in various Canadian airports (including Toronto, Montreal and Vancouver) and on Ontario motorways. The change at current rates (1st half 2016: $/CAD 1.3308; 1st half 2015: $/CAD 1.2348) reflects the appreciation of the US dollar against the Canadian dollar ($-8.9m).

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## HMSHost-International[14]

In 1st half 2016 the International area generated revenues of €195.7m, up 37.6% (up 33.3% at current rates) on €146.7m the previous year.

The 33.3% (€49m) increase in the 1st half was the result of a 10.8% like-for-like growth and a positive 21% balance of new openings and closures. The change in the calendar (leap year and reporting[15]) had a positive impact of 5.8%, while the effect of Euro conversion of sales made in other currencies was a negative 4.3%.

Revenues in **Northen Europe** rose 42.6% (41.1% at current rates) due to excellent performance at Amsterdam-Schiphol airport (sustained by the increase in passenger traffic), expansion of operations in the UK and Finland, and entry to the railway station channel in The Netherlands.

Revenues in the **Rest of the World** were up 26.2% (up 16.9% at current rates) thanks to strong growth in operations in Vietnam and the Indian airports of Bangalore and Hyderabad and to the start up of business in China (Beijing airport).

**EBITDA** in this area amounted to €18.4m, up 31.8% (up 30% at current rates) on €14.1m in 1st half 2015, thanks to excellent performance at Amsterdam-Schiphol airport and operations in India and Vietnam. The ratio to revenues was 9.4% against 9.6% in 1st half 2015: the benefits arising from gradual move towards full potential at locations opened in 2015 made it possible to offset to a fair extent the effect of more recent openings.

## Italy

Overall revenues in Italy in 1st half 2016 amounted to €488.4m, slightly down on €489.4m in 1st half 2015.

The negative 0.2% (€1m) change in the 1st half was the result of a 0.1% like-for-like growth, a negative 0.8% balance of new openings and closures and the negative 0.5% effect of a calendar change (leap year).

Italian **motorway** revenues amounted to €379.3m, down 0.2% on €380.2m in 1st half 2015 due to some closures. The sales trend in the 1st half reflects a 1st quarter that benefitted by an extra day in February and an early Easter (with an estimated overall impact on the Group of around €6m), and a 2nd quarter in which bad weather on a number of public holidays penalized f&b sales (above all beverage). Like-for-like sales were in line with the same period the previous year. In detail, f&b sales were stable, while market sales grew 0.9%. Revenues from complementary products (tobacco products and lotteries) were down 0.7%.

**Airport** sales amounted to €34.1m, down on the figure for the reference period (€35.6m), the result reflecting a number of closures at Bologna airport.

**Railway station** sales reached €18.2m, up 2.5% on 1st half 2015 thanks to good performance by Bistrot of Milano Centrale railway station.

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[14] This area includes a number of international "locations" in Northern Europe (Schiphol Airport in Amsterdam, Dutch railway stations, the UK, Ireland, Sweden/Denmark, Finland and Norway) and the rest of the world (United Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Vietnam, Australia, New Zealand and China).

[15] Since January 2015, businesses in the UK, Ireland and Sweden/Denmark (previously stated under "Other European countries") have been transferred within the Group and are now stated under the International area. Such transfers were made to align the ownership structure with the organizational governance of said countries (which come under the management of the International area) and entailed the alignment of the reporting calendar of the companies involved to that of HMSHost.

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Sales in the **other channels**, which include points of sale on high streets, in shopping centres and trade fairs, were up 1.7% on 1st half 2015.

**EBITDA** in Italy amounted to €18.5m, up on €14m in 1st half 2015 thanks to the positive effects of measures taken in prior years to recover profitability and to improved labour productivity. The ratio to revenues rose from 2.9% to 3.8%.

EBITDA in 1st half 2016 includes €0.6m reorganization charges compared to €2.9m in 2015.

## Other European countries[16]

Revenues in Other European countries amounted to €346.2m, up 1.2% (up 0.4% at current rates) on €344.9m in 1st half 2015.

The 0.4% (€1.3m) increase in the 1st half is the result of stable like-for-like sales and a positive 2.3% balance of new openings and closures, while the disposal of the French railway station business had a negative 1.6% impact. The effect of the calendar change (leap year) was a positive 0.5%, while the effect of Euro conversion of sales in other currencies (mainly the Swiss franc) was a negative 0.8%.

The generally positive trend, especially on motorways, and the opening of new points of sale at Geneva airport made it possible to offset the change in the operating perimeter following the exit from French railway stations at the beginning of June 2016 and the consequences of the terrorist attacks in Belgium.

Revenues in the **motorway channel** amounted to €195.7m, up 1.3% (up 0.6% at current rates) on €194.4m in 1st half 2015, with good performance in France, Germany and Spain offsetting the effects of some closures in Belgium.

The **airport channel**, where revenues were up 11.6% (up 10.4% at current rates), benefitted by the opening of new points of sale at Geneva airport, making it possible to comfortably offset the contraction recorded in Belgium due the temporary closure of points of sale following the terrorist attacks on 22 March.

The fall in revenues in the **railway station** channel (down 9.1%; down 9.5% at current rates) was mostly due to the change in the operating perimeter brought about by the disposal of the French railway station business at the beginning of June 2016. Like-for-like revenues were down 0.2% (down 0.6% at current rates).

In 1st half 2016, Other European countries posted EBITDA of €26.5m, up from €9.3m in 1st half 2015. The €17.2m change includes the €14.9m capital gain on the disposal of the French railway station business.

Excluding the impact of such capital gain, EBITDA in 1st half 2016 amounts to €11.6m, up 27.4% (up 24.9% at current rates) due to the lower impact of the cost of sales and the improvement in labour productivity. The ratio of EBITDA to sales, excluding capital gain, was 3.4% against 2.7% in 1st half 2015.

Re-organization charges accounted for €0.4m in 1st half 2016 against €0.7m in the same period in 2015.

[16] At the beginning of June 2016 the Group disposed of its business in French railway stations and made a capital gain of €14.9m, as detailed in the accounts that follow. Such business contributed to the Group's results for five months of 1st half 2016 against six months in 1st half 2015.

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## European central structure costs and corporate costs

European central structure costs amounted to €4.6m, in line with 1st half 2015.

Corporate costs amounted to €11.9m, substantially in line with €11.7m in the same period the previous year.

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The results to 30 June 2016 will be illustrated in a conference call with the financial community starting at 4 pm today. The presentation will also be available in the Investor Relations section of the Company's website www.autogrill.com from 3.30 pm onwards. Contact phone numbers:

- from Italy: 800 91 42 43
- from the UK: (0) 2030598171
- from the USA: 8558205363
- 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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## Reclassified consolidated income statement, 1st Half 2016

| (€m) | First Half 2016 | % of revenue | First Half 2015 | % of revenue | Change 2015 | Change at constant exchange rates |
|---|---|---|---|---|---|---|
| Revenue | 2,056.6 | 100.0% | 1,966.6 | 100.0% | 4.6% | 5.4% |
| Other operating income | 54.1 | 2.6% | 59.1 | 3.0% | -8.5% | -8.2% |
| **Total revenue and other operating income** | **2,110.7** | **102.6%** | **2,025.8** | **103.0%** | **4.2%** | **5.0%** |
| Raw materials, supplies and goods | (644.9) | 31.4% | (631.5) | 32.1% | 2.1% | 2.9% |
| Personnel expense | (701.2) | 34.1% | (673.8) | 34.3% | 4.1% | 4.9% |
| Leases, rentals, concessions and royalties | (364.3) | 17.7% | (342.6) | 17.4% | 6.4% | 7.2% |
| Other operating expense | (260.1) | 12.6% | (253.9) | 12.9% | 2.4% | 3.2% |
| Gain on operating activity disposal | 14.9 | 0.7% | - | 0.0% | - | - |
| **EBITDA** | **155.0** | **7.5%** | **124.1** | **6.3%** | **25.0%** | **25.8%** |
| Depreciation, amortisation and impairment losses | (94.6) | 4.6% | (102.5) | 5.2% | -7.7% | -6.9% |
| **EBIT** | **60.4** | **2.9%** | **21.6** | **1.1%** | **180.3%** | **179.3%** |
| Net financial expense | (15.8) | 0.8% | (19.1) | 1.0% | -17.6% | -17.5% |
| Income (expenses) from investments | 0.4 | 0.0% | 0.6 | 0.0% | -35.8% | -35.8% |
| **Pre-tax Profit** | **45.0** | **2.2%** | **3.0** | **0.2%** | **1388.7%** | **1346.0%** |
| Income tax | (22.2) | 1.1% | (13.8) | 0.7% | 60.2% | 60.3% |
| **Profit attributable to:** | **22.9** | **1.1%** | **(10.8)** | **0.5%** | **n.s.** | **n.s.** |
| - owners of the parent | 16.8 | 0.8% | (15.6) | 0.8% | n.s. | n.s. |
| - non-controlling interests | 6.0 | 0.3% | 4.8 | 0.2% | 25.1% | 25.2% |

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

| (€m) | 30/06/2016 | 31/12/2015 | Change 2015 | Change at constant exchange rate |
|---|---|---|---|---|
| Intangible assets | 894.9 | 921.3 | (26.4) | (17.6) |
| Property, plant and equipment | 859.4 | 876.0 | (16.6) | (9.9) |
| Financial assets | 17.2 | 17.3 | (0.1) | (0.3) |
| **A) Non-current assets** | **1,771.5** | **1,814.6** | **(43.1)** | **(27.8)** |
| Inventories | 111.7 | 136.4 | (24.7) | (24.4) |
| Trade receivables | 51.2 | 48.3 | 2.9 | 2.9 |
| Other receivables | 135.4 | 148.8 | (13.5) | (14.1) |
| Trade payables | (348.8) | (389.9) | 41.1 | 40.4 |
| Other payables | (340.5) | (361.1) | 20.6 | 17.6 |
| **B) Working capital** | **(390.9)** | **(417.4)** | **26.5** | **22.4** |
| **Invested capital (A+B)** | **1,380.6** | **1,397.2** | **(16.6)** | **(5.4)** |
| **C) Other non-current non-financial assets and liabilities** | (155.7) | (152.7) | (3.0) | (4.4) |
| **D) Net invested capital (A+B+C)** | **1,224.8** | **1,244.4** | **(19.6)** | **(9.8)** |
| Equity attributable to owners of the parent | 544.2 | 559.6 | (15.4) | (12.9) |
| Equity attributable to non-controlling interests | 40.9 | 40.4 | 0.5 | 0.7 |
| **E) Equity** | **585.1** | **600.0** | **(14.9)** | **(12.2)** |
| Non-current financial liabilities | 552.8 | 743.4 | (190.6) | (181.7) |
| Non-current financial assets | (10.4) | (4.7) | (5.7) | (5.7) |
| **F) Non-current financial indebtedness** | **542.4** | **738.6** | **(196.3)** | **(187.4)** |
| Current financial liabilities | 260.7 | 97.3 | 163.4 | 163.9 |
| Cash and cash equivalents and current financial assets | (163.3) | (191.5) | 28.1 | 25.8 |
| **G) Current net financial indebtedness** | **97.4** | **(94.2)** | **191.5** | **189.8** |
| **Net financial position (F+G)** | **639.7** | **644.4** | **(4.7)** | **2.4** |
| **H) Total (E+F+G), as in D)** | **1,224.8** | **1,244.4** | **(19.6)** | **(9.8)** |

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# Consolidated cash flow statement - 1st Half 2016

| (€m) | 1st Half 2016 | 1st Half 2015 |
|---|---|---|
| **Opening net cash and cash equivalents** | **108.8** | **142.8** |
| Pre-tax profit and net financial expense for the period | 60.8 | 22.2 |
| Amortisation, depreciation and impairment losses on non-current assets, net of reversals | 94.6 | 102.5 |
| Adjustment and (gains)/losses on disposal of financial assets | (0.4) | (0.6) |
| (Gain)/losses on disposal of non-current assets | (0.1) | (0.7) |
| Gain on operating activity disposal | (14.9) | - |
| Change in working capital | (28.8) | (8.8) |
| Net change in non-current non-financial assets and liabilities | 3.2 | (0.5) |
| **Cash flow from operating activities** | **114.5** | **114.0** |
| Taxes paid | (0.2) | (1.9) |
| Interest paid | (13.1) | (20.2) |
| **Net cash flow from operating activities** | **101.1** | **92.0** |
| Acquisition of property, plant and equipment and intangible assets | (99.1) | (113.0) |
| Proceeds from sale of non-current assets | 2.0 | 3.2 |
| Acquisition of consolidated equity investments | - | (0.4) |
| Disposal of France railways station business | 27.5 | - |
| Disposal of US Retail division | - | 23.4 |
| Net change in non-current financial assets | 0.5 | 0.5 |
| **Net cash flow used in investing activities** | **(69.0)** | **(86.4)** |
| Issue of new non-current loans | - | 319.4 |
| Repayments of non-current loans | (22.9) | (335.8) |
| Repayments of current loans, net of new loans | (19.5) | (31.5) |
| Dividends paid | (30.5) | - |
| Excercise of stock options | - | 2.1 |
| Other cash flows (1) | (1.6) | (12.1) |
| **Net cash flow used in financing activities** | **(74.4)** | **(57.9)** |
| **Cash flow for the period** | **(42.3)** | **(52.3)** |
| Effect of exchange on net cash and cash equivalents | (1.1) | 2.7 |
| **Closing net cash and cash equivalents** | **65.4** | **93.3** |

**Reconciliation of net cash and cash equivalents**

| (€m) | | |
|---|---|---|
| **Opening - net cash and cash equivalents - balance as of 1st January 2016 and as of 1st January 2015** | **108.8** | **142.8** |
| Cash and cash equivalents | 161.8 | 183.2 |
| Current account overdrafts | (53.0) | (40.4) |
| **Closing - net cash and cash equivalents - balance as of 30 June 2016 and as of 30 June 2015** | **65.4** | **93.3** |
| Cash and cash equivalents | 132.6 | 130.1 |
| Current account overdrafts | (67.2) | (36.8) |

(1) Includes dividend paid to minority shareholders in subsidiaries