Comunicato stampa

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Autogrill growth continues in the first half of 2017: revenue over €2.1 billion

- Revenue of over €2.1 billion, up 2.8%[1] [2] (up 4.1% like-for-like[3])
- EBITDA of €144.3m (€153.7m in 1H2016)
- Underlying[4] EBITDA of €154.7m (+8.5%[1] against the €139.4m posted in 1H2016)
- Net result: €6.0m (€16.8m in 1H2016)
- Underlying[4] net result of €15.4m (€2.6m in 1H2016)

Revenue: solid like-for-like growth

- Like-for-like growth, coupled with new openings, offsets disposals and closings
- Very good performance at airports: +6.5% like-for-like

EBITDA: strong operational performance

- Efficiencies across the board drive further improvement in margins
- Underlying[4] EBITDA margin, of 7.3%, up by over 40bps, period on period, thanks to continuous improvement in profitability in Europe which more than offsets labour cost pressures in North America

Contract portfolio

- New contracts and renewals worth €1.5 billion[5] year-to-date, with an average duration of 7.9 years (new awards total around €1bn and renewals around €500m)

Progressing on 3-year guidance

- Key focus remained on the execution of our organic growth strategy of leveraging our leadership position in North America; growing in new geographies; and focusing on efficiency in Europe
- The expected results for 2017 confirm our expectations for the three-year guidance we announced to the market in March

[1] At constant exchange rates.
[2] At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results for the first half 2016 have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".
[3] The change in "like for like" sales is the change at constant exchange rates excluding the effects of new openings and closing and acquisitions and disposals.
[4] Underlying: alternative performance measurement calculated excluding the impact of the management incentive plan ("Phantom Stock Option Plan") and gain on operating activity disposal.
[5] Overall value of the contracts calculated as the sum of expected revenue of each contract for its entire duration. The amount also includes contracts signed by participated companies consolidated with the equity method.

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Milan, 28 July 2017 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 June 2017.

Group revenue

						Organic growth			
(€m)	**1H2017**	**1H2016**	**Actual FX**	**FX**	**Constant FX**	**L-f-L growth**	**Net contract gains /(losses)**	**Calendar**	**Acquisitions/ (disposals)**
North America	1,117.5	1,026.3	8.9%	3.2%	5.7%	4.4%	-1.3%		2.6%
International	228.2	195.7	16.6%	-0.8%	17.4%	11.4%	7.4%	0.3%	-1.7%
Europe	783.3	818.6	-4.3%	0.2%	-4.5%	2.0%	-2.7%	-0.5%	-3.3%
of which									
Italy	477.1	488.4	-2.3%		-2.3%	0.9%	-2.7%	-0.5%	
Other European countries	306.3	330.2	-7.2%	0.4%	-7.6%	3.9%	-2.7%	-0.5%	-8.3%
Total Group	**2,129.1**	**2,040.5**	**4.3%**	**1.6%**	**2.8%**	**4.1%**	**-1.8%**	**-0.2%**	**0.7%**
North America $	*1,210.3*	*1,145.3*	*5.7%*	*0.0%*	*5.7%*	*4.4%*	*-1.3%*		*2.6%*

Autogrill posted robust growth in the first half of 2017, with revenue of €2.1billion, up 4.3% (+2.8% at constant exchange rates)[6].

Global revenue growth was driven by a sound +4.1% like-for-like performance.

The balance of openings/closings was down by 1.8% on revenue, with new openings partially offsetting the selective renewals in Italy and the reduction of perimeter at Tampa airport in the US.

The acquisitions and disposals, made to optimize the Group's portfolio, had a net positive impact of +0.7% on revenue: the acquisitions of the second half of last year in the US had an impact of €40m in 2017, while in the first six months of 2016 the revenue of the French Railway Station business, sold in June 2016, amounted to €26m.

Autogrill benefited from a favorable currency effect of +1.6%, due to the appreciation of the US Dollar. The period was marked by a calendar effect of -0.2%, mainly due to the fact that 2016 was a leap year.

[6] Average €/$ FX rates 1H2017 1.0830 ; Average €/$ FX rates 1H2016 1.1159.

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Revenue by channel

(€m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates	Change Like for Like
Airports	1,253.0	1,133.0	10.6%	8.2%	6.5%
Motorways	729.5	733.5	-0.5%	-1.3%	1.4%
Other Channels	146.5	174.1	-15.8%	-15.8%	0.6%
Total Revenue	**2,129.1**	**2,040.5**	**4.3%**	**2.8%**	**4.1%**

These positive results were supported by the excellent performance at Airports, where revenue rose by 10.6% in the period (+8.2% at constant exchange rates), with sustained growth across the board. The airport channel posted like-for-like growth of +6.5%.

In the motorway channel, revenue decreased by 0.5% (-1.3% at constant exchange rates), mainly due to network rationalization in Italy, but with a positive like-for-like performance of +1.4%.

Sales for Other Channels grew 0.6% on a like-for-like basis, while overall Other Channels fell significantly due to the disposal of the French railway station business, as well as the exit from US shopping malls and a few downtown locations in Italy.

EBITDA

(€m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
EBITDA	**144.3**	**153.7**	**-6.1%**	**-8.0%**
Management incentive plan's cost (*)	10.4	0.6		
Gain on operating activity disposal	0.0	(14.9)		
EBITDA underlying	**154.7**	**139.4**	**11.0%**	**8.5%**

(*) First half 2017 management incentive plan's (Phantom Stock Option) cost of €10.4m is broken down as follows: €4.7m of first half 2017 accrual and €5.7m of true-up of previous accruals

EBITDA was €144.3m, compared to €153.7m of the same period last year.

This figure includes €16.4m Corporate costs in the first half of 2017 (€11.9m of the same period last year).

For comparison purposes it should be noted that the first half of 2016 benefitted from a €14.9m capital gain from the disposal of the French Railway Stations business.

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Conversely, in the first half of 2017 the very good performance of Autogrill's share price resulted in a €9.8m increase in the cost related to the management incentive plan, of which €4.8m is included among Corporate costs, while the rest is allocated to our three divisions (North America, International, Europe).

Therefore underlying[4] EBITDA was €154.7m, up 11% (8.5% at constant exchange rates) compared to €139.4m of the first half of 2016. This strong performance was the result of efficiencies across the board coupled with revenue growth.

EBIT

In the first half of 2017 D&A amounted to €99.4m, compared with €93.3m of the first half of 2016, with an incindence on revenue almost unchanged.

As a result, reported EBIT was €44.9m in the first half of 2017 (€60.4m in the first half of 2016). Underlying[4] EBIT was €55.3m, up 19.8% (15.1% at constant exchange rate) compared to €46.1m of the first half of 2016.

Net financial charges

In the first half of 2017 net financial charges totalled €13.0m, down from €15.7m of the first half of the last year. Average cost of debt was 3.9% in the first six months of 2017.

Income tax

Income tax amounted to €19.1m (€22.2m in the same period last year).

Net Profit

Net profit after minorities amounted to €6.0m in the first half of 2017 (€16.8m in the same period last year), while underlying[4] net profit after minorities was €15.4m, up from €2.6m in the first half of 2016.

In the first half of 2017 minorities totaled €7.2m (€6.0m in the first six months of 2016).

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(€m)	First half 2017	First half 2016	Variazione 2016	Variazione at constant exchange rates
Net profit	**6.0**	**16.8**	**-64.5%**	**-66.1%**
Management incentive plan's cost (net of tax)	9.4	0.6		
Gain on operating activity disposal (net of tax)	0	(14.9)		
Net profit underlying	**15.4**	**2.6**	**503.0%**	**357.7%**

Cash flow and net debt

(€m)	**First half 2017**	**First half 2016**	**Change**
EBITDA net of France Railway Stations disposal	144.3	138.8	5.5
Change in net working capital	(42.9)	(25.9)	(17.0)
Other non cash items	(1.0)	(0.1)	(1.0)
Cash flows from operating activities	**100.4**	**112.9**	**(12.5)**
Tax paid	(11.1)	(0.2)	(10.9)
Net interest paid	(15.9)	(13.0)	(2.9)
Net cash flows from operating activities	**73.3**	**99.6**	**(26.3)**
Net investment	(128.3)	(96.6)	(31.7)
Net cash flows after investment	**(54.9)**	**3.1**	**(58.0)**
Disposal of French railways station business	-	27.5	(27.5)
Free operating cash flows pre dividend	**(54.9)**	**30.6**	**(85.5)**
Dividend payment	(42.9)	(36.3)	(6.6)
Free operating cash flows	**(97.8)**	**(5.7)**	**(92.1)**

(*) France Railway Stations disposal is related only to 2016

Net cash flow from operating activities after capital expenditure was negative for €54.9m at 30 June 2017, compared with a positive €3.1m in the same period last year. This decrease mostly reflected a different cash-out timing of some motorway rents in Italy (€26m difference, to be recovered in the second half of 2017); a tax refund cashed-in by the controlled subsidiary HMS Host in 2016; and increased capital expenditures.

In addition, in the first half of 2016 benefitted from the €27.5m cash-in related to the disposal of the French Railway Station business.

In June 2017 the Group paid €40.7m in dividends (€30.5m in the same period last year).

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Net debt amounted to €644.3m at 30 June 2017 (€578m as of 31 December 2016).

It should be noted that in May 2017 HMSHost Corp. redeemed at maturity a $150m private placement with a coupon of 5.73%.

Contract portfolio

Year-to-date, the Group further enhanced its contract portfolio with new contracts and renewals worth €1.5 billion overall, with an average duration of 7.9 years:

Contract wins and renewals

(€bn)	New wins	Renewals
North America	0.43	0.34
International	0.40	0.01
Europe	0.15	0.13
Total	**0.98**	**0.47**

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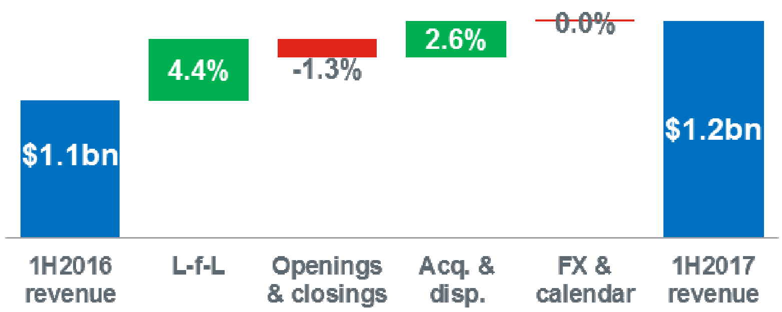
Revenue and EBITDA by geography

North America



Revenue in North America grew by +5.7% in the first half of 2017 (5.7% at constant exchange rate). Like-for-like growth was very positive, at +4.4%, driven by Seattle, Charlotte, Toronto and Honolulu airports.

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The new openings, including among others Orlando, Greensboro and Boston airports, and the acquisition of CMS more than offset the reduction of the Group's presence at Tampa airport and in shopping malls. The area's revenue also benefitted from the recent entry into the convenience retail sector at Airports through the acquisition of Stellar Partners.

Revenue by geography

($m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
US	1,089.6	1,025.4	6.3%	6.3%
Canada	120.7	119.9	0.6%	0.8%
Total Revenue	**1,210.3**	**1,145.3**	**5.7%**	**5.7%**

Revenue by channel

($m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
Airports	1,011.3	946.2	6.9%	6.9%
Motorways	188.7	185.6	1.6%	1.7%
Other Channels	10.3	13.5	-23.7%	-23.7%
Total Revenue	**1,210.3**	**1,145.3**	**5.7%**	**5.7%**

Underlying[4] EBITDA was $125.7m in the first half of 2017, up from $120.8m in the same period last year. Underlying[4] EBITDA margin was 10.4%, basically unchanged compared with 10.5% in the first half of 2016, as the impact of rising labor cost was counterbalanced by a reduction in the other store costs.

In the first half of 2017, the impact of the management incentive plan was -$2.5m (nil in the first six months of 2016). As a result, EBITDA was $123.2m, compared to $120.8m of the same period last year.

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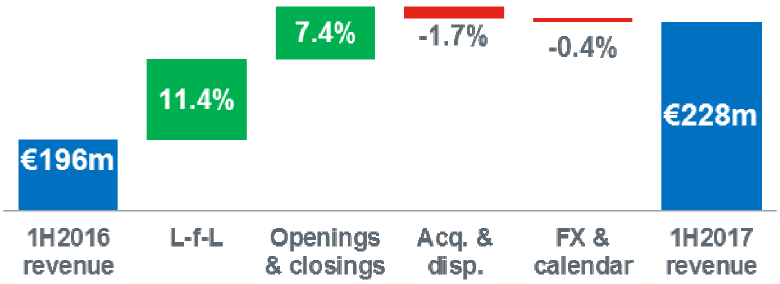
International



International continued to grow revenue at a double-digit rate, up +16.6% in the period (+17.4% at constant exchange rates). The robust performance in the region reflects strong like-for-like growth of +11.4%, across the board. New openings, including in the Netherlands, Norway and Finland, contributed +7.4%.

The Group unwound a JV in Indonesia, which had a -1.7% impact on revenue for the region. Development and growth of the Group's presence in Indonesia will continue, for example with the recently awarded contract in Jakarta Airport that we have announced in May.

The currency effect was -0.8%, while the reporting calendar effect was +0.3%.

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Revenue by geography

(€m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
Northern Europe	162.5	140.7	15.5%	17.7%
Rest of the world	65.7	54.9	19.5%	16.8%
Total Revenue	**228.2**	**195.7**	**16.6%**	**17.4%**

Revenue by channel

(€m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
Airports	202.8	173.7	16.7%	17.1%
Other Channels	25.4	22.0	15.7%	19.8%
Total Revenue	**228.2**	**195.7**	**16.6%**	**17.4%**

Underlying[4] EBITDA was €22.5m in the first half of 2017, up from €18.5m in the same period last year. The underlying[4] EBITDA margin was 9.9% in the period, higher than the 9.5% recorded in the first half of 2016, thanks to the increased profitability of the Dutch railways and the operations in Finland and Russia.

In the first half of 2017, the impact of the management incentive plan was -€1.1m (-€0.1m in the first six months of 2016). As a result, EBITDA was €21.4m, compared to €18.4m in the same period last year.

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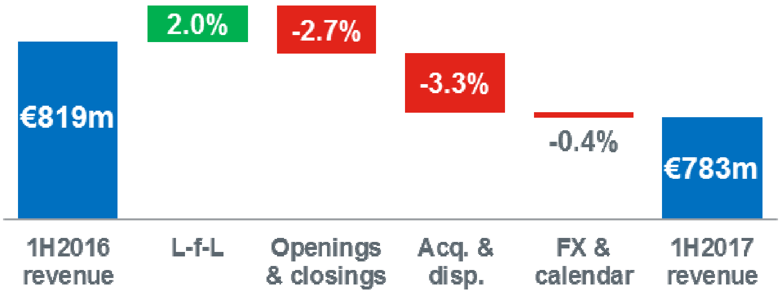
Europe



Revenue in Europe decreased by -4.3% in the period (-4.5% at constant exchange rates), mainly due to the disposal of the French Railway Station business in June 2016 and to the selective renewals in the Italian motorways.

Like-for-like revenue growth was +2.0%; this figure includes a 1.1% increase in the Italian motorways; the good performances posted in France and Spain; the continued positive revenue trajectory at Airports, with a positive contribution from Italy and a favorable year-over-year comparison in Belgium (2016 was affected by the Brussels airport terroristic attack).

Net openings and closings were down -2.7%, impacted mainly by the above-mentioned network rationalization in Italy, while the disposal of the French railway station business had a negative impact of 3.3%. The reporting calendar effect was -0.5% and the currency effect was +0.2%.

Revenue by geography

(€m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
Italy	477.1	488.4	-2.3%	-2.3%
Other European countries	306.3	330.2	-7.2%	-7.6%
Total Revenue	**783.3**	**818.6**	**-4.3%**	**-4.5%**

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Revenue by channel

(€m)	First half 2017	First half 2016	Change 2016	Change at constant exchange rates
Motorways	555.3	567.2	-2.1%	-2.2%
Airports	116.4	111.4	4.5%	4.1%
Other Channels	111.6	140.0	-20.3%	-20.5%
Total Revenue	**783.3**	**818.6**	**-4.3%**	**-4.5%**

Underlying[4] EBITDA was €27.5m in the first half of 2017, up from €24.4m of the same period last year. EBITDA margin was 3.5%, up from 3.0% of the first half of 2016 this improvement was driven by efficiencies across the board, including in store labor cost, cost of goods sold and other store costs.

In the first half of 2017 the impact of the management incentive plan was -€1.9m (-€0.2m in the first six months of 2016), while the first half of 2016 the impact of the disposal gain related to the French Railway Station business was €14.9m. As a result, EBITDA was €25.6m, compared to €39.1m in the same period last year.

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The results at 30 June 2017 will be illustrated in a conference call with the financial community starting at 3 pm CET today, Friday, 28 July 2017. The presentation, with a video of the Group CEO and Group CFO, will also be available in the "Investors" section of www.autogrill.com The Conference call telephone numbers are:

- from Italy: 800 91 42 43
- from the UK: (0) 2 030598171
- from the USA: 855 8205363
- from other countries: +39 0267688
- 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 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.

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Definitions

EBITDA
Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes.

EBIT
Earnings before Net Financial Income (Charges) and Income Taxes.

Underlying EBITDA / EBIT / Net result.
Underlying: alternative performance measurement calculated excluding the impact of the management incentive plan ("Phantom Stock Option Plan") and gain on operating activity disposal.

Net cash flow after investment
Net Cash Flow from Operations less Capex paid, net of Fixed Asset disposal proceeds.

Organic revenue growth
Organic revenue growth is calculated by adjusting reported revenue of the two periods that are examined for acquisitions, disposals and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year.

Like-for-like revenue growth
Like-for-like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.

New wins and renewals
Total revenue per region is calculated as the sum of the total revenue of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.
"New" refers to new spaces not previously managed by the Group. "Renewal" refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included.

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Press release

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Condensed consolidated Income Statement First half 2017

(€m)	First half 2017	% of revenue	First half 2016	% of revenue	Change 2016	Change at constant exchange
Revenue	2,129.1	100.0%	2,040.5	100.0%	4.3%	2.8%
Other operating income	52.0	2.4%	53.4	2.6%	-2.6%	-2.7%
Total revenue and other operating income	**2,181.1**	**102.4%**	**2,093.9**	**102.6%**	**4.2%**	**2.6%**
Raw materials, supplies and goods	(658.7)	30.9%	(642.2)	31.5%	2.6%	1.3%
Personnel expense	(734.2)	34.5%	(695.1)	34.1%	5.6%	4.0%
Leases, rentals, concessions and royalties	(383.4)	18.0%	(362.5)	17.8%	5.8%	4.2%
Other operating expense	(260.5)	12.2%	(255.3)	12.5%	2.0%	0.6%
Gain on operating activity disposal	-	0.0%	14.9	0.7%	-	-
EBITDA	**144.3**	**6.8%**	**153.7**	**7.5%**	**-6.1%**	**-8.0%**
Depreciation, amortisation and impairment losses	(99.4)	4.7%	(93.3)	4.6%	6.6%	5.1%
EBIT	**44.9**	**2.1%**	**60.4**	**3.0%**	**-25.7%**	**-27.9%**
Net financial expense	(13.0)	0.6%	(15.7)	0.8%	-17.1%	-18.8%
Income (expenses) from investments	0.4	0.0%	0.4	0.0%	-1.8%	-5.9%
Pre-tax Profit	**32.3**	**1.5%**	**45.1**	**2.2%**	**-28.5%**	**-30.9%**
Income tax	(19.1)	0.9%	(22.2)	1.1%	-13.9%	-16.1%
Result from continuing operations	**13.2**	**0.6%**	**23.0**	**1.1%**	**-42.6%**	**-44.9%**
Result from discontinued operations	-	0.0%	(0.1)	0.0%	-	-
Result attributable to:	**13.2**	**0.6%**	**22.9**	**1.1%**	**-42.3%**	**-44.7%**
- owners of the parent	6.0	0.3%	16.8	0.8%	-64.5%	-66.1%
- non-controlling interests	7.2	0.3%	6.0	0.3%	19.6%	16.3%

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Reclassified consolidated statement of financial position as of 30th June 2017

(€m)	30/06/2017	31/12/2016	Change 2016	Change at constant exchange rate
Intangible assets	901.2	950.6	(49.4)	(3.5)
Property, plant and equipment	866.2	896.5	(30.3)	11.6
Financial assets	20.5	15.3	5.2	5.8
A) Non-current assets	**1,787.9**	**1,862.4**	**(74.5)**	**13.9**
Inventories	115.7	119.5	(3.8)	(1.1)
Trade receivables	45.8	58.1	(12.3)	(11.1)
Other receivables	131.8	121.9	9.9	8.7
Trade payables	(326.7)	(359.8)	33.1	24.4
Other payables	(342.2)	(382.1)	39.9	22.7
B) Working capital	**(375.7)**	**(442.5)**	**66.8**	**43.6**
Invested capital (A+B)	**1,412.2**	**1,419.9**	**(7.7)**	**57.4**
C) Other non-current non-financial assets and liabilities	(140.8)	(154.4)	13.6	7.2
D) Net invested capital (A+B+C)	**1,271.5**	**1,265.6**	**5.9**	**64.6**
Equity attributable to owners of the parent	580.0	643.6	(63.6)	(39.1)
Equity attributable to non-controlling interests	47.1	44.0	3.1	4.9
E) Equity	**627.2**	**687.6**	**(60.4)**	**(34.1)**
Non-current financial liabilities	633.9	520.0	113.9	139.2
Non-current financial assets	(13.1)	(7.7)	(5.5)	(6.0)
F) Non-current financial indebtedness	**620.8**	**512.3**	**108.5**	**133.2**
Current financial liabilities	203.4	262.9	(59.6)	(46.3)
Cash and cash equivalents and current financial assets	(179.8)	(197.3)	17.5	11.8
G) Current net financial indebtedness	**23.5**	**65.6**	**(42.1)**	**(34.5)**
Net financial position (G+F)	**644.3**	**578.0**	**66.4**	**98.7**
H) Total (E+F+G), as in D)	**1,271.5**	**1,265.6**	**5.9**	**64.6**

Press release

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Consolidated cash flow - First half 2017

(€m)	First half 2017	First half 2016
Opening net cash and cash equivalents	**128.7**	**108.8**
Pre-tax profit and net financial expense for the period	45.3	60.8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	99.4	93.3
Adjustment and gains on disposal of financial assets	(0.4)	(0.4)
Gain on disposal of non-current assets	(1.0)	(0.1)
Gain on operating activity disposal	-	(14.9)
Change in working capital	(37.3)	(29.1)
Net change in non-current non-financial assets and liabilities	(5.6)	3.2
Cash flow from operating activities	**100.4**	**112.9**
Taxes paid	(11.1)	(0.2)
Interest paid	(15.9)	(13.0)
Net cash flow from operating activities	**73.3**	**99.6**
Acquisition of property, plant and equipment and intangible assets paid	(132.7)	(98.5)
Proceeds from sale of non-current assets	4.5	2.0
Acquisition of consolidated investments	(2.0)	-
Disposal of French railway stations	-	27.5
Net changes in non-current financial assets	(4.3)	0.5
Net change in non-current financial assets	**(134.6)**	**(68.5)**
Repayments of bond "Private Placement"	(138.5)	-
Drawdown of non-current loans	142.3	-
Repayments of non-current loans	(1.9)	(22.9)
Repayments of current loans, net of new loans	59.6	(19.5)
Dividends paid	(40.7)	(30.5)
Excercise of stock options 2010	0.8	-
Other movements (*)	(3.2)	(0.7)
Net cash flow used in financing activities	**18.4**	**(73.5)**
Cash flow for the period - continuing operations	**(42.9)**	**(42.4)**
Net cash flow from operating activities - discontinued operations	-	1.5
Net cash flow used in investing activities - discontinued opeations	-	(0.5)
Net cash flow used in financing activities - discontinued opeations	-	(0.9)
Cash flow for discontinued operations	**-**	**0.0**
Effect of exchange on net cash and cash equivalents	(1.9)	(1.1)
Closing net cash and cash equivalents	**84.0**	**65.4**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2017 and as of 1st January 2016	**128.7**	**108.8**
Cash and cash equivalents	158.7	161.8
Current account overdrafts	(30.0)	(53.0)
Closing - net cash and cash equivalents - balance as of 30 June 2017 and as of 30 June 2016	**84.0**	**65.4**
Cash and cash equivalents	141.2	132.6
Current account overdrafts	(57.2)	(67.2)

* Includes dividend paid to minority shareholders in subsidiaries