Press release

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The Board of Directors approves the interim management report to 31 March 2014[1]

New business activities continue in the quarter: 21 food&beverage areas awarded in Italy

Results 1st quarter 2014[2]

- Consolidated revenues: €813m, down 1% on €841.9m in 1st quarter 2013
- Revenues net of retail business transferred in 2013: up 2.6% on 1st quarter 2013
- Consolidated Ebitda: €15.1m vs €21.6m in 1st quarter 2013
- Net result from continuing operations: €-36.6m vs €-40.9m in 1st quarter 2013
- Cash flow generation[3]: €-10.9m vs €-41.2m in 1st quarter 2013
- Net financial position: €723.6m at 31 March 2014 against €672.7m at 31 December 2013

Milan, 13 May 2014 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31 March 2014.

1st quarter 2014 closed with sales of €813m against €841.9m in the same period the previous year. It should be remembered that in 2013 Autogrill completed the demerger of the Travel Retail business from Food & Beverage and that under that operation, in September, the US subsidiary HMSHost sold its airport retail business in North America (the "US Retail Division") to WDF Group. In the 1st quarter of 2013 such business had contributed around $40m (€30.4m) to the Group's consolidated sales.

Net of the effect of the transfer of the US Retail Division, Autogrill Group's consolidated revenues in 1st quarter 2014 were up 2.6% on the same period the previous year (up 0.2% at current rates).

The 1st quarter showed sustained growth in sales[4] in airports, the Group's main channel, being up 4.4%[5] on the same period 2013. Results were also positive in the motorway channel, where revenues were up 2%[6] thanks to new openings in Other European countries.

These results were achieved despite adverse weather conditions in North America for much of the quarter and the negative impact of the late Easter holiday, the first occurrence of large tourist flows in the year, especially on European motorways.

In North America, in particular, the growth in sales is even more appreciable in light of the fact that performance in the quarter was still being penalized by the consequences of fracturing, the fragmentation of certain major US airports between different operators.

The impact of *fracturing*, the less profitable sales mix in Italy, the transfer of the US Retail Division and higher re-organization costs affected Ebitda for the quarter, which was €15.1m against €21.6m in the same period the previous year.

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[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, on a single line of the consolidated income statement and consolidated cash flow statement.
[2] Changes are stated at comparable rates to give a better picture of the actual trend in business.
[3] Net cash flows from operations.
[4]The change in sales reflects the exclusion from 1st quarter 2013 consolidated revenues of the contribution from the US Retail Division transferred in September 2013. Unlike the revenues relative to the demerged business, the revenues of the US Retail Division are stated under revenues from continuing operations up to 30 September 2013.
[5]+ 0.3% at current rates.
[6]+1.1% at current rates.

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Lower amortization and depreciation charges, reflecting lower investments in the previous year, and lower financial charges enabled the Group to record a loss for the period from continuing operations (€36.6m) smaller than that in 1st quarter 2013 (€40.9m).

The improved result in working capital management in 1st quarter 2014 made it possible to limit the cash absorption typical of the 1st quarter of the year to €53.2m, a distinct improvement on €99.6m in the same period the previous year.

Business development and new contracts

A number of major new contracts were secured in 1st quarter 2014: in January the Group announced its entry to Fort Lauderdale International Airport in Florida, where it will operate 25 F&B points of sale till 2032; in the same month it entered an agreement with Russian partner Rosneft to develop the proprietary brand Acafè under franchising in seven service areas around Sochi. In February, Autogrill extended its concession for a number of locations at Copenhagen Airport till 2020, and at the beginning of March it entered Abu Dhabi International Airport on winning a contract to operate six points of sale till 2019.

Regarding motorway concession renewals in Italy, Autogrill was given notice in the quarter that it had been assigned 21 F&B sub-concessions on the Autostrade per l'Italia network worth a total of €2.1 billion with a weighted average duration of 14.3 years. The outcome of the tenders proved in line with the strategic objectives of focusing more higher potential locations and developing innovative concepts.

Outlook for 2014

Sales performance in the weeks following the close of the 1st quarter was positive: sales at week 18 were in line with the same period the previous year[7] or up 3.7% (down 0.8% at current rates) if the sales of the US Retail Division transferred in 2013 are excluded from the figure for 1st quarter 2013.

Sales in North America and the Pacific Area were in line with the 1st quarter trend, while sales in Italy and the Other European countries, especially in the motorway channel, picked up at the end of this first holiday period of the year.

The Group's guidance for 2014 results is based on an average €/$ rate of 1.37 which, compared to the average rate in 2013 (1.3281), causes an appreciable compression of the Group's results originating in such currency. Separate indications are therefore given of the effect of the different €/$ rate on the main economic indicators of the performance expected of the Group.

The Group expects 2014 revenues of around €3,860m against €3,985m in 2013. The effect of the different exchange rate used is a reduction in sales of around €60m. It should be noted that the 2013 figure included sales for the first nine months by the US Retail Division transferred in September, amounting to $135m (€101.5m)[8].

Ebitda (including Corporate costs) for full-year 2014 is expected to be around €310m, with a ratio to expected revenues of 8%. In 2013 the Group posted Ebitda of €314m (with an Ebitda margin of 7.9%). The effect of the different exchange rate used is a reduction in Ebitda of around €7m. It should be

[7] -4.4% at current rates (average exchange rates 2014: €/$ 1.3726; 2013: €/$ 1.3160).
[8] At the average rate in 2013: €/$ 1.3281.

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remembered that the 2013 figure included net non-recurring items[9] of around €9m and the result of the US Retail Division, $8.9m$ (€6.7m)[10], for the first nine months of 2013.

Lastly, the Group foresees investments of around €210m against around €165m in 2013. The effect of the different exchange rate used is a reduction in investments of €3m.

Consolidated income results for 1st quarter 2014[11]

(€m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
Revenue	813.0	841.9	(3.4%)	(1.0%)
Ebitda	15.1	21.6	(29.9%)	(25.8%)
Ebitda margin	*1.9%*	*2.6%*		
EBIT	(27.2)	(27.3)	0.5%	1.5%
Ebit margin	*3.3%*	*3.2%*		
Loss from continuing operations	(36.6)	(40.9)	10.5%	10.7%
% of revenue	*4.5%*	*4.9%*		
Profit from discontinued operations (demerger)	-	12.2	(100.0%)	(100.0%)
Net result attributable to owners of the parent	(37.1)	(31.2)	(19.0%)	(19.8%)
Earnings per share (€ cents)				
basic	(14.7)	(12.3)		
diluted	(14.6)	(12.3)		

(€m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
Net cash flows from operating activities	(10.9)	(41.2)		
Net investment	36.1	31.6	14.2%	19.7%
% of net sales	*4.4%*	*3.8%*		

(€m)	31/03/2014	31/12/2013	Change 31/12/2013	Change at constant exchange rates
Net invested capital	1,132.9	1,117.5	15.3	14.3
Net financial position	723.6	672.7	50.8	50.8

Revenues

Consolidated revenues in 1st quarter 2014 amounted to €813.0m, down 1% on €841.9m in 1st quarter 2013 (down 3.4% at current rates). The reduction was due to the loss of revenues from the US Retail Division (transferred in September 2013). Net of such contribution, in fact, sales were up 2.6% (up 0.2% at current rates) thanks to strong growth in North American airports and new openings in Europe and Asia.

[9]Being the balance of €13.8m of income in connection with the waiving of pre-emption rights for the renewal of expired sub-concessions and €4.5m of costs relative to the proportional partial demerger of Autogrill SpA.
[10]At the average rate in 2013: €/$ 1.3281.
[11]Average exchange rate used for conversion of values in the main currency other than euro: 2014 €/$ 1.3696; 2013 €/$ 1.3206.

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Revenues by channel were as follows:

(€m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
Airports	411.9	410.7	0.3%	4.4%
Motorways	318.8	315.5	1.1%	2.0%
Railway Stations	37.9	35.3	7.5%	7.7%
Other	44.4	50.0	(11.3%)	(10.8%)
Total (excl.Retail US)	813.0	811.5	0.2%	2.6%
Retail US	-	30.4	(100.0%)	(100.0%)
Total	813.0	841.9	(3.4%)	(1.0%)

Group sales in the airport channel were up 4.4% (up 0.3% at current rates) and were driven mainly by a higher average spend in North America and new openings in Vietnam and the UK.

Revenues in the motorway channel as a whole were up 2% (up 1.1% at current rates): new openings in Europe in 2013 offset the effects of bad weather in North America, the late Easter and the drop in sales in Italy, which was in any case less serious than in the previous quarters.

Ebitda

Ebitda amounted to €15.1m, down 25.8% on €21.6m in 1st quarter 2013 (down 29.9% at current rates), with the ratio to revenues moving from 2.6% to 1.9%.

The decrease here was due to the different sales mix in Italy (weighted towards ancillary products with typically lower margins than F&B and market sales), the impact of fracturing and of the transfer of the US Retail Division, and higher re-organization charges amounting to €1.8m in 1st quarter 2014 against €0.5m in the same period the previous year.

Amortization, depreciation and impairments

Amortization, depreciation and impairments in the 1st quarter of the year amounted to €42.3m, down 11.9% (down 13.5% at current rates) on the €48.9m posted in 1st quarter 2013, due to lower amortization charges in Italy and North America (reflecting lower investments in 2013).

Operating result (EBIT)

The 1st quarter operating result was a negative €27.2m, in line with the result in 1st quarter 2013.

Net financial charges

Net financial charges in 1st quarter 2014 were down 37.9% (down 38.6% at current rates) on 1st quarter 2013, moving from €16.1m to €9.9m thanks to the reduction in debt and the absence of amortization charges for interest rate hedging instruments (€4.5m) extinguished in advance of their original maturity (March 2013) under the bank debt refinancing in 2011.

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Net result from continuing operations

Thanks to the reduction in amortization and depreciation and financial charges, the net loss for the period was smaller than in the previous year, moving from €40.9m for 1st quarter 2013 to €36.6m 1st quarter 2014.

Net result from discontinued operations (demerger) – Travel Retail & Duty Free

The contribution of the Travel Retail & Duty Free business in 1st quarter 2013 was €12.2m and is stated under "Profit from discontinued operations (demerger)".

Net result for the Group

The net loss attributable to the owners of the parent company in 1st quarter 2014, the weakest season of the year, was €37.1m against €31.2m for the same quarter the previous year. The change reflects the presence, in 1st quarter 2013 only, of the positive result of the Travel Retail & Duty Free business demerged as of 1 October 2013, offset in part by lower financial charges. Income tax amounted to €0.1m, being the net effect of the tax charge for profits realized in the United States and deferred tax assets in Europe.

Minority interests in the result amounted to €0.5m (€2.5m in the same period in 2013).

Consolidated balance sheet data[12] at 31 March 2014

(€m)	31/03/2014	31/12/2013	Change
Goodwill	749.3	749.2	0.1
Other intangible assets	60.1	61.8	(1.7)
Property, plants and equipment	777.9	782.5	(4.6)
Financial assets	24.1	22.0	2.1
Non-current assets	**1,611.4**	**1,615.6**	**(4.2)**
Net working capital	(331.4)	(340.0)	8.7
Other non-current non-financial assets and liabilities	(147.2)	(158.1)	10.9
Net invested capital	**1,132.9**	**1,117.5**	**15.3**
Net financial position	**723.6**	**672.7**	**50.8**

Net cash flow generation

In 1st quarter 2014, the Group saw a negative net cash flow of €53.2m against €99.6m in the same period in 2013 thanks to improved net working capital management, in part due to the payment in 1st quarter 2013 of long-term management incentives and the collection in 1st quarter 2014 of $17m from

[12] Exchange rates €/$: 1.3788 at 31 March 2014; 1.3791 at 31 December 2013.

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WDF Group in connection with the transfer of the US Retail Division. The 1st quarter 2013 net cash flow included a $15m tax rebate in the United States in 2012 following changes to tax law introduced at the beginning of 2013.

(€m)	First Quarter 2014	First Quarter 2013
EBITDA	15.1	21.6
Change in net working capital	(14.4)	(61.8)
Other items	0.4	(0.2)
Cash flows from operating activities	1.1	(40.3)
Tax (paid)/refund	(1.5)	11.3
Net interest paid	(10.6)	(12.2)
Net cash flows from operating activities	(10.9)	(41.2)
Net Capex paid	(42.3)	(58.5)
Free operating cash flow	(53.2)	(99.6)

Net capital expenditure

Net capital expenditure in the period was mainly in the airport channel and amounted to €36.1m against €31.6m in the same period in 2013.

Net financial position

Net financial indebtedness at 31 March 2014 was €723.6m, up €50.8m on €672.7m at 31 December 2013 due to the seasonal cash flow dynamic.

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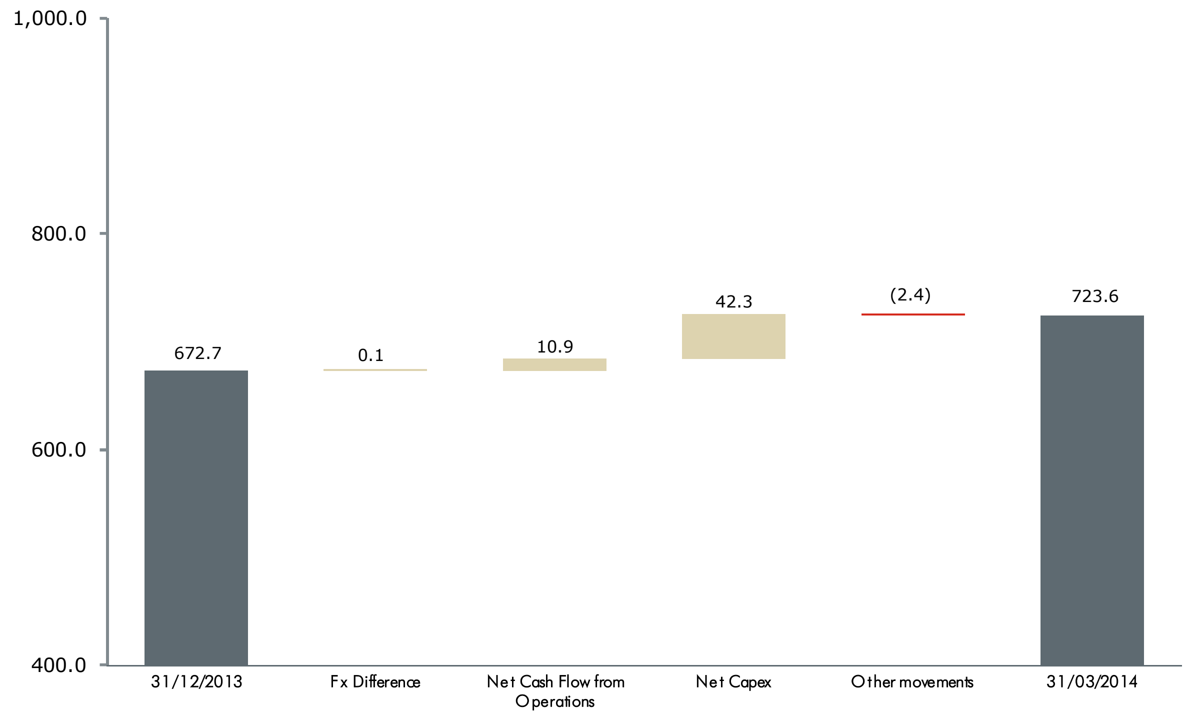
Change in net financial position (€m)



The fair value of interest rate hedging contracts at 31 March 2014 was €0.1m against €-1.3m at 31 December 2013.

At 31 March 2014 net financial indebtedness was substantially in line with the situation at 31 December 2013 in terms of currencies and the incidence of the fixed rate portion. The average weighted cost of debt in 1st quarter 2014 was 5.0% against 5.2% in the same period the previous year. Debt is mostly in the form of "committed" bank loans and non-listed bonds with an average residual term of around 4 years.

Loan contracts and bonds require certain financial indicators to be maintained within pre-defined values. At 31 March 2014, all the parameters were comfortably within such limits.

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The results at 31 March 2014 will be illustrated in a conference call for the financial community starting at 5.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com as from 5 pm.
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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This press release concerning the results as of 31 March 2014, which have not been audited, constitutes an interim report drafted in accordance with the provisions of art. 154-ter, legislative decree 58/1998 (TUF). Income data refer to the 1st quarters of 2014 and 2013. Balance sheet data refer to 31 March 2014 and 31 December 2013. The format of the income statement and balance sheet information is the same as that used in the 2013 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements

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for 2013, which should be referred to for further details. Reporting on the quarterly accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements. The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

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.

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.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the low and high 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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Income results

Reclassified consolidated income statement, 1st quarter 2014

(€m)	First Quarter 2014	% of revenue	First Quarter 2013	% of revenue	Change 2013	Change at constant exchange rates
Revenue	813.0	100.0%	841.9	100.0%	(3.4%)	(1.0%)
Other operating income	27.2	3.3%	26.8	3.2%	1.3%	1.6%
Total revenue and other operating income	**840.2**	**103.3%**	**868.7**	**103.2%**	**(3.3%)**	**(0.9%)**
Raw materials, supplies and goods	(277.1)	34.1%	(284.2)	33.8%	(2.5%)	(0.9%)
Personnel expense	(297.2)	36.6%	(306.9)	36.5%	(3.1%)	(1.3%)
Leases, rentals, concessions and royalties	(140.3)	17.3%	(144.4)	17.2%	(2.9%)	(0.8%)
Other operating costs	(110.4)	13.6%	(111.6)	13.3%	(1.1%)	0.6%
EBITDA	**15.1**	**1.9%**	**21.6**	**2.6%**	**(29.9%)**	**(25.8%)**
Depreciation, amortisation and impairment losses	(42.3)	5.2%	(48.9)	5.8%	(13.5%)	(11.9%)
EBIT	**(27.2)**	**3.3%**	**(27.3)**	**3.2%**	**0.5%**	**1.5%**
Net financial expense	(9.9)	1.2%	(16.1)	1.9%	(38.6%)	(37.9%)
Impairment losses on financial assets	0.6	0.1%	(0.5)	0.1%	n.s.	n.s.
Pre-tax loss	**(36.5)**	**4.5%**	**(43.9)**	**5.2%**	**16.9%**	**17.0%**
Income tax	(0.1)	0.0%	3.0	0.4%	n.s.	n.s.
Loss from continuing operations	**(36.6)**	**4.5%**	**(40.9)**	**4.9%**	**10.5%**	**10.7%**
Profit from discontinued operations (demerger)	-	0.0%	12.2	1.5%	(100.0%)	(100.0%)
Net result attributable to:	**(36.6)**	**4.5%**	**(28.6)**	**3.4%**	**(27.8%)**	**(28.3%)**
- owners of the parent	(37.1)	4.6%	(31.2)	3.7%	(19.0%)	(19.8%)
- non-controlling interests	0.5	0.1%	2.5	0.3%	(79.1%)	(78.5%)

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Financial results

Reclassified consolidated statement of financial position - 31 March 2014

(€m)	31/03/2014	31/12/2013	Change 2013	Change at constant exchange rates
Intangible assets	809.4	811.1	(1.6)	(2.5)
Property, plants and equipment	777.9	782.5	(4.6)	(5.0)
Financial assets	24.1	22.0	2.1	2.1
A) Non-current assets	1,611.4	1,615.6	(4.2)	(5.4)
Inventories	95.3	106.1	(10.9)	(10.9)
Trade receivables	48.3	46.4	2.0	1.9
Other receivables	200.7	191.1	9.5	9.5
Trade payables	(399.8)	(396.2)	(3.6)	(3.5)
Other payables	(275.8)	(287.5)	11.6	11.7
B) Working capital	(331.4)	(340.0)	8.7	8.8
C) Invested capital, less current liabilities	1,280.1	1,275.6	4.5	3.3
D) Other non-current non-financial assets and liabilities	(147.2)	(158.1)	10.9	11.0
E) Net invested capital	1,132.9	1,117.5	15.3	14.3
Equity attributable to owners of the parent	378.0	413.6	(35.6)	(36.5)
Equity attributable to non-controlling interests	31.3	31.2	0.1	0.1
F) Equity	409.3	444.8	(35.5)	(36.4)
Non-current financial liabilities	802.2	748.2	54.0	53.9
Non-current financial assets	(11.3)	(11.1)	(0.2)	(0.1)
G) Non-current financial indebtedness	790.9	737.0	53.9	53.8
Current financial liabilities	108.8	128.2	(19.4)	(19.4)
Cash and cash equivalents and current financial assets	(176.1)	(192.5)	16.3	16.4
H) Current net financial indebtedness	(67.3)	(64.3)	(3.0)	(3.0)
Net financial position (G+H)	723.6	672.7	50.8	50.8
I) Total as in E)	1,132.9	1,117.5	15.3	14.3

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Consolidated cash flow statement

(€m)	First Quarter 2014	First Quarter 2013
Opening net cash and cash equivalents	**129.6**	**96.8**
Pre-tax profit and net financial expense for the year	(26.6)	(27.8)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	42.3	48.9
Adjustment and (gains)/losses on disposal of financial assets	(0.6)	0.5
(Gain)/losses on disposal of non-current assets	0.1	(0.5)
Other non-cash items	0.3	0.3
Change in working capital (1)	(9.1)	(55.1)
Net change in non-current non-financial assets and liabilities	(5.2)	(6.7)
Cash flow from operating activities	**1.1**	**(40.3)**
Taxes paid	(1.5)	11.3
Interest paid	(10.6)	(12.2)
Net cash flow from operating activities	**(10.9)**	**(41.2)**
Acquisition of property, plant and equipment and intangible assets	(42.5)	(59.4)
Proceeds from sale of non-current assets	0.2	0.9
Acquisition of consolidated equity investments	(0.1)	0.0
Net change in non-current financial assets	(1.1)	0.9
Net cash flow used in investing activities	**(43.4)**	**(57.6)**
Issues of bond "Private Placement"	0.0	273.3
Repayments of bond "Private Placement"	-	(207.7)
Issue of new non-current loans	55.4	104.9
Repayments of non-current loans	(0.2)	(46.3)
Repayments of non-current loans from discontinued operations (demerger)	-	(29.0)
Repayments of current loans, net of new loans	(26.7)	47.4
Other cash flows (2)	(0.3)	(6.0)
Net cash flow used in financing activities	**28.2**	**136.6**
Cash flow for the period	**(26.2)**	**37.8**
Net cash flow from operating activities - discontinued operations (demerger)	-	(244.9)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(28.5)
Net cash flow used in financing activities - discontinued operations (demerger)	-	292.0
Cash flow for the period from discontinued operations (demerger)	**-**	**18.6**
Effect of exchange on net cash and cash equivalents	0.1	1.2
Closing net cash and cash equivalents	**103.4**	**154.4**

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 31 March 2014 and as of 31 March 2013	**103.4**	**154.4**
Cash and cash equivalents	151.3	179.2
Current account overdrafts	(47.9)	(24.8)

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

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

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Business segments

Revenues by business segment:

(€m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
North America and the Pacific Area	413.8	414.6	(0.2%)	4.7%
Italy	237.7	246.1	(3.4%)	(3.4%)
Other European Countries	161.5	150.9	7.1%	7.2%
Total (excl. Retail Us)	**813.0**	**811.5**	**0.2%**	**2.6%**
Retail US	-	30.4	(100.0%)	(100.0%)
Total	**813.0**	**841.9**	**(3.4%)**	**(1.0%)**

Ebitda by business segment:

(€m)	First Quarter 2014		First Quarter 2013		Change 2013	Change at constant exchange rates
North America and the Pacific Area	30.0	7.3%	33.2	7.5%	(9.4%)	(6.1%)
Italy	(3.0)	(1.3%)	0.4	0.2%	n.s.	n.s.
Other European Countries	(5.3)	(3.3%)	(5.4)	(3.6%)	1.6%	1.8%
Total before Corporate costs	**21.7**	**2.7%**	**28.1**	**3.3%**	**(23.1%)**	**(19.7%)**
Corporate costs	(6.5)		(6.5)		(0.5%)	(0.5%)
Total	**15.1**	**1.9%**	**21.6**	**2.6%**	**(29.9%)**	**(25.8%)**

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North America and Pacific Area

Revenues in 1st quarter 2014 in this area amounted to $566.7m, down 2.6%[13] (down 3.6% at current rates) on $587.6m in the same period in 2013 due to the transfer of the US Retail Division to WDF Group in September 2013[14]. Excluding said transfer, revenues in 1st quarter 2014 were up 4.7% (up 3.5% at current rates).

Sales by channel were as follows:

($m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
Airports	485.1	464.7	4.4%	5.4%
Motorways	71.9	71.3	0.8%	2.9%
Others	9.8	11.5	(15.2%)	(15.2%)
Total (excl. Retail US)	566.7	547.5	3.5%	4.7%
Retail US	-	40.1	(100.0%)	(100.0%)
Total	566.7	587.6	(3.6%)	(2.6%)

On a comparable basis revenues in US airports grew 7.0%, a rate considerably faster than traffic (up 1.0%)[15] thanks to increases in both average spend and number of transactions and despite the effect of fracturing (estimated at around $7m).

The airport channel as a whole grew 5.4% (4.4% at current rates), with new openings in four airports in Vietnam generating sales of $3m in the quarter.

Revenues on North American motorways as a whole grew 2.9% (0.8% at current rates) thanks to the re-opening of points of sale following rebuilding work on the Ontario Turnpike in Canada. On a comparable basis, sales in the channel were down 0.5% on 1st quarter 2013 against a 2.8% contraction[16] in traffic by the end of February due to repeated waves of bad weather in the eastern side of North America in January and February.

Ebitda in North America and the Pacific Area amounted to $41.1m, down 6.1% on $43.8m in 1st quarter 2013, with a ratio to revenues of 7.3% against 7.5% in the same period the previous year. As a result of the already mentioned transfer of the US Retail Division the figure was down $0.8m on the same period the previous year, while a $1.2m re-organization charge was taken for the quarter.

The slight dip in profitability reflects the impact of adverse weather conditions, which caused high volatility in sales (even from one week to another), making it more difficult to manage the labour costs with maximum efficiency. "Other operating costs" relative to points of sale were affected by the bad weather,

[13] North American sales include revenues from various Canadian airports, including Toronto, Montreal and Vancouver, and motorways in Ontario. The change in sales at current rates reflects the appreciation of the US dollar against the Canadian dollar.
[14] As of the date of this interim management report, the transfer has involved 90% of the assets covered by the transfer agreement. The assets not yet transferred generated revenues of around $12m.
[15] Source: Airlines for America, March 2014.
[16] Source: Federal Highway Administration, February 2014.

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with extraordinary costs arising from difficulties and damage caused by snow. Labour costs were also penalized by the inefficiencies of the contracts affected by fracturing.

Italy

Overall, **revenues** in Italy in 1st quarter 2014 amounted to €237.7m, down 3.4% on €246.1m in the same period the previous year. The result reflects the late Easter and the closure of a number of points of sale in 2013.

Sales by channel were as follows:

(€m)	First Quarter 2014	First Quarter 2013	Change 2013
Motorways	181.8	184.3	(1.4%)
Airports	15.6	17.4	(10.3%)
Railway Stations	8.3	8.3	(0.8%)
Other(*)	32.1	36.0	(11.0%)
Total	237.7	246.1	(3.4%)

(*) Including sales to franchisees

Revenues in the motorway channel, at €181.8m, were down 1.4% on the same period the previous year. The most recent traffic figures available are for the first two months of the year and show growth of 1.1%[17], while Group sales on a like-for-like basis were down 0.3%. Sales in March were penalized by the fact that 1st quarter 2014, unlike 1st quarter 2013, did not have the benefit of Easter holiday traffic.

On motorways, sales of ancillary items such as tobacco products, newspapers and lottery tickets (up 0.9%) out-performed f&b (down 2.4%) and above all market sales (down 4.8%).

Revenues in airports fell 10.3% compared to 1st quarter 2013 due to the closure of a number of points of sale at Malpensa and exit from Bari and Catania airports in 2013. Revenues in the railway station channel amounted to €8.3m, substantially in line with 1st quarter 2013.

The contraction in sales in the other channels (city, shopping mall and trade fair) reflects the closure of a number of points of sale.

1st quarter **Ebitda** in Italy amounted to a negative €3.0m against a positive €0.4m in 1st quarter 2013. The contraction was due to both lower sales and a less favourable sales mix showing a higher incidence of ancillary products with margins typically lower than f&b and market sales. Ebitda for the period was also penalized by a re-organization charge of €0.9m (€0.2m in 1st quarter 2013).

[17] Source: AISCAT, February 2014.

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Other European countries

Revenues in Other European countries in 1st quarter 2014 were up, overall, by 7.2% (7.1% at current rates), at €161.5m against €150.9m in 2013.

Sales by channel were as follows:

(€m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
Motorways	81.6	73.0	11.8%	11.7%
Airports	42.2	41.5	1.7%	2.1%
Railway Stations	29.5	26.9	9.7%	10.0%
Other	8.3	9.5	(13.0%)	(13.2%)
Total	161.5	150.9	7.1%	7.2%

Performance in this area was positively influenced by new openings. Sales in the motorway channel were up 11.7% (up 11.8% at current rates) due to the opening of new points of sale in Belgium in 2013. The airport channel benefited from new openings in the UK that offset the non-renewal of the contract at Bale-Mulhouse Airport. Lastly, the increase in railway station revenues reflects new openings in stations in Paris and Belgium. Like-for-like sales were substantially in line with 1st quarter 2013.

Business in this area is strongly concentrated in the summer period, so results do not show an even spread over the year, the 1st quarter being traditionally the weakest. Ebitda in the Other European countries in 1st quarter 2014 was a negative €5.3m, which was slightly up (1.8%)[18] on the previous year.

Corporate costs

Corporate costs in 1st quarter 2014 amounted to €6.5m, in line with the same period the previous year.

[18] +1.6% at current rates.

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Net capital expenditure

Net capital expenditure by business segment in 1st quarter 2014 was as follows:

(€m)	First Quarter 2014	First Quarter 2013	Change 2013	Change at constant exchange rates
North America and the Pacific Area	27.0	20.0	35.1%	45.5%
Italy	4.5	7.2	(37.5%)	(37.5%)
Other European Countries	4.3	3.9	9.6%	9.8%
Corporate and unallocated	0.3	0.5	(39.2%)	(39.2%)
Total	36.1	31.6	14.2%	19.7%

The main investments in 2014 have so far been in the United States and refer to airport projects at Fort Lauderdale in Florida, Raleigh/Durham in North Carolina, Washington Dulles and San Diego. Other investments were made at Roma Fiumicino Airport and in service areas on the Pennsylvania Turnpike.