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The Board of Directors approves the interim management report to 31 March 2015

Autogrill: strong growth in 1st quarter Ebitda

Results for 1st quarter 2015[1]

- Consolidated revenues: €893.5m vs €813m in 1st quarter 2014
- Consolidated Ebitda: €22.5m vs €15.1m in 1st quarter 2014
- Net result: €-40.4m vs €-37.1m in 1st quarter 2014
- Cash flow generation[2]: €-16.1m vs €-24.2m in 1st quarter 2014
- Net financial position: €807.7m at 31 March 2015 against €693.3m at 31 December 2014

Milan, 12 May 2015 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31 March 2015.

1st quarter 2015 closed with sales of €893.5m, up 9.9% on the €813m posted for the same period the previous year (down 0.1% at constant rates). The result was obtained thanks to the positive trend in business in the United States and the strengthening of the US dollar against the euro.
The period was characterized by good sales performance at airports, the Group's main channel, with 20.7%[3] growth on 1st quarter 2014. The positive trend in airports offset substantially stable revenues[4] in the motorway channel, where growth in North America and the Other European countries was balanced by the contraction in Italy following redefinition of commercial operations through selective renewals in the motorway channel tender campaigns in the last two years.

Growth in Ebitda was particularly strong, rising €22.5m (48.7%) from €15.1m in 1st quarter 2014. At constant rates too Ebitda grew significantly (7.4%) thanks to results in the United States and improved economic performance in Italy.

Events after the close of the quarter
In the first months of the year, in line with its business development strategy, the Group continued to expand in fast growing economies – especially in Asia - and strengthen its commercial operations in markets where it has a strong presence, such as North America.
In April, Autogrill announced its entry to China, where in 2015 it will open 10 points of sale at the international airports of Beijing and Sanya, which are expected to generate total revenues of around €50m over the period of the two contracts.
In North America, the Company strengthened its position in the airport channel by winning four contracts to operate 40 points of sale at Houston Airport in the United States and Montreal Airport in Canada. According to estimates, the two operations will produce accumulated sales of around $790m in the overall duration of the contracts.

[1] Average exchange rates used for converting amounts to the main non-euro currency: 2015: €/$ 1.1261; 2014: €/$ 1.3696.
[2] Net cash flows from operations.
[3] Up 3.8% at constant rates.
[4] Down 3.5% at constant rates.

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Outlook for 2015

In the first 18 weeks[5] the Group saw its sales rise 11.3% on the reference period (up 0.3% at constant rates).

The Group's forecast results for 2015 were calculated on an average €/$ exchange rate of 1.10, which compared to the average €/$ rate in 2014 (1.3285) produces a significant appreciation in the euro conversion of results generated in US dollars. The effects of the different €/$ rate on the main economic indicators of forecast performance are also indicated.

The Group is expecting to see revenues in 2015 between €4,300m and €4,400m compared to €3,930m in 2014. The effect of the different exchange rate used is an increase of around €335m in sales.

Forecast Ebitda (including Corporate costs) for 2015 is between €370m and €380m, with a margin over expected revenues of around 8.6%. In 2014 the Group posted Ebitda of €316.2m (with an Ebitda margin of 8%). The effect of the different exchange rate used is an increase of around €37m in Ebitda.

Lastly, the Group expects its net capital expenditure to be around €240m against €196.4m in 2014. The effect of the different exchange rate used is an increase of around €14m in investments.

[5] Average rates in 2015: €/$ 1.1145; 2014: €/$ 1.3726

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Consolidated income results for 1st quarter 2015

(€m)	First quarter 2015	First quarter 2014	Change 2014	Change at constant exchange rates
Revenue	893.5	813.0	9.9%	-0.1%
Ebitda	22.5	15.1	48.7%	7.4%
Ebitda margin	*2.5%*	*1.9%*		
EBIT	(26.0)	(27.2)	4.4%	-0.4%
Ebit margin	*2.9%*	*3.3%*		
Profit attributable to the owners of the parent	(40.4)	(37.1)	-8.7%	-8.4%
Earnings per share (€ cents)*				
basic	(15.9)	(14.7)		
diluted	(15.9)	(14.6)		

(€m)	First quarter 2015	First quarter 2014	Change 2014	Change at constant exchange rates
Net cash flows from operating activities	(16.1)	(24.2)		
Net investment	24.4	36.1	-32.3%	-40.5%
% of net sales	*2.7%*	*4.4%*		

(€m)	31/03/2015	31/12/2014	Change 2014	Change at constant exchange rates
Net invested capital	1,309.4	1,184.0	125.4	20.4
Net financial position	807.7	693.3	114.4	63.9

Revenues

Consolidated revenues in 1st quarter 2015 reached €893.5m, up 9.9% on €813m in the same period in 2014. At constant rates, revenues were substantially unchanged with respect to the previous period. The stability of the sales at constant rates is the result of differing performance in its two main channels.

Sales in the airport channel grew 20.7% (up 3.8% at constant rates), having been driven mainly by the increase in the average spend in North America and new openings in Indonesia, Vietnam, Turkey and Finland.

Revenues in the motorway channel, on the other hand, were down 3.5% overall, while being stable at current rates. The increase in sales on motorways in North American and certain European countries was completely absorbed by the contraction of revenues in Italy following the Group's decision to cut back its operations in the motorway channel.

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Group sales by channel were as follows:

(€m)	First quarter 2015	First quarter 2014	Change 2014	Change at constant exchange rates
Airports	497.0	411.9	20.7%	3.8%
Motorways	318.7	318.8	-0.0%	-3.5%
Railway Stations	39.0	37.5	3.9%	2.4%
Other	38.8	44.8	-13.4%	-17.6%
Total Revenue	**893.5**	**813.0**	**9.9%**	**-0.1%**

Ebitda

There was strong growth in Ebitda, rising to €22.5m from €15.1m in 1st quarter 2014 (up 48.7%). The significant growth in profitability in North America, improved profitability in Italy and the strengthening of the US dollar against the euro are the main factors in the result for the quarter. The ratio to revenues moved from 1.9% in 1st quarter 2014 to 2.5%.

The Group's income performance improved significantly even without the effect of the dollar's strengthening against the euro. At constant rates, Ebitda in 1st quarter 2015 was up 7.4% on the same quarter the previous year. This result is due to the growth and a more favourable sales mix in the United States and the ongoing efficiency drive, especially in Italy, where the programme of production and logistics chain reviews is starting to yield positive results.

In 1st quarter 2015 the Group took a reorganization charge of €3.7m compared to €1.8m in the same period the previous year. Net of such charge, the growth in Ebitda for the period would have been 53.7% at current rates (13.6% at constant rates).

Amortization, depreciation and impairments

Amortization, depreciation and impairments in the 1st quarter of the year amounted to €48.5m against €42.3m in 1st quarter 2014, up 14.6% (up 3.5% at constant rates). The increase reflects the appreciation of the dollar, since a significant portion of the Group's investments are in the United States.

Operating result (EBIT)

In line with the highly seasonal nature of the Group's business, the operating result in 1st quarter 2014 was a negative €26.0m, an improvement however on the negative €27.2m posted in the same period the previous year.

Net financial charges

Net financial charges in 1st quarter 2015 were up 13.6% (up 2.4% at constant rates) on 1st quarter 2014, moving from €9.9m to €11.2m, the increase reflecting the impact of the stronger US dollar, the currency in which the Group issues its bonds. The figure for 1st quarter 2015 also includes €1.3m in bank commissions paid in 2011 (and not yet fully amortized) on the financing of the original €700m loan extinguished in March 2015. Excluding this non-recurring cost, financial charges were in line with 2014 (down 9.7% at constant rates) thanks to the lower average cost of debt.

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Net result for the Group

The 1st quarter of the year, typically marking the seasonal low in revenues, closes with a net loss attributable to the shareholders of the parent company of €40.4m against €37.1m in the same quarter of the previous year. In absolute terms, the change reflects the increase in financial charges, the increase in minority interests (€1.5m against €0.5m in the same period in 2014) and a slightly unfavourable fiscal effect due to the low season.

Consolidated balance sheet data [6] at 31 March 2015

(€m)	31/03/2015	31/12/2014	Change 2014	Change at constant exchange rates
Goodwill	877.7	804.5	73.2	(1.4)
Intangible assets	63.8	63.8	0.1	(1.7)
Property, plant and equipment	867.3	834.9	32.4	(29.1)
Financial assets	24.0	22.8	1.2	0.2
Non-current assets	**1,832.9**	**1,726.0**	**106.8**	**(32.0)**
Working capital	(363.8)	(394.7)	30.9	52.4
Other non-current non-financial assets and liabilities	(159.6)	(147.3)	(12.3)	0.0
Net invested capital	**1,309.4**	**1,184.0**	**125.4**	**20.4**
Net financial position	807.7	693.3	114.4	63.9

[6] €/$ rates: 1.0759 at 31 March 2015; 1.2141 at 31 December 2014.

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Net cash flow generation

In 1st quarter 2015, the Group saw a negative net cash flow of €55.9m, slightly up on €53.2m in the same period in 2014. The improvement in cash flows from operations made it possible to absorb the increase in investment payments.

1st quarter 2015 had the benefit of $18m (€16.5m) from the transfer to World Duty Free Group of the last four contracts relative to the Travel Retail business in the United States, whereas 1st quarter 2014 included the collection, again from World Duty Free Group, of $17m (€13.3m) under certain provisions in the contract transferring the US Retail Division.

(m€)	First quarter 2015	First quarter 2014
EBITDA	22.5	15.1
Change in working capital and net change in non-current non-financial assets and liabilities	(23.6)	(27.6)
Other non cash items	(0.5)	0.4
CASH FLOW FROM OPERATION	(1.5)	(12.1)
Tax (paid)/refund	(2.7)	(1.5)
Net interest paid	(11.9)	(10.6)
NET CASH FLOW FROM OPERATION	(16.1)	(24.2)
Net CAPEX	(56.3)	(42.3)
Transfer of Retail US business	16.5	13.3
FREE OPERATING CASH FLOW	(55.9)	(53.2)

Net financial position

Net financial indebtedness at 31 March 2015 was €807.7m, up €114.4m on €693.3m at 31 December 2014 due to the seasonal cash flow trend, which is typically negative in the 1st quarter of the year, and the effect of euro conversion of the Group's debt in US dollars.

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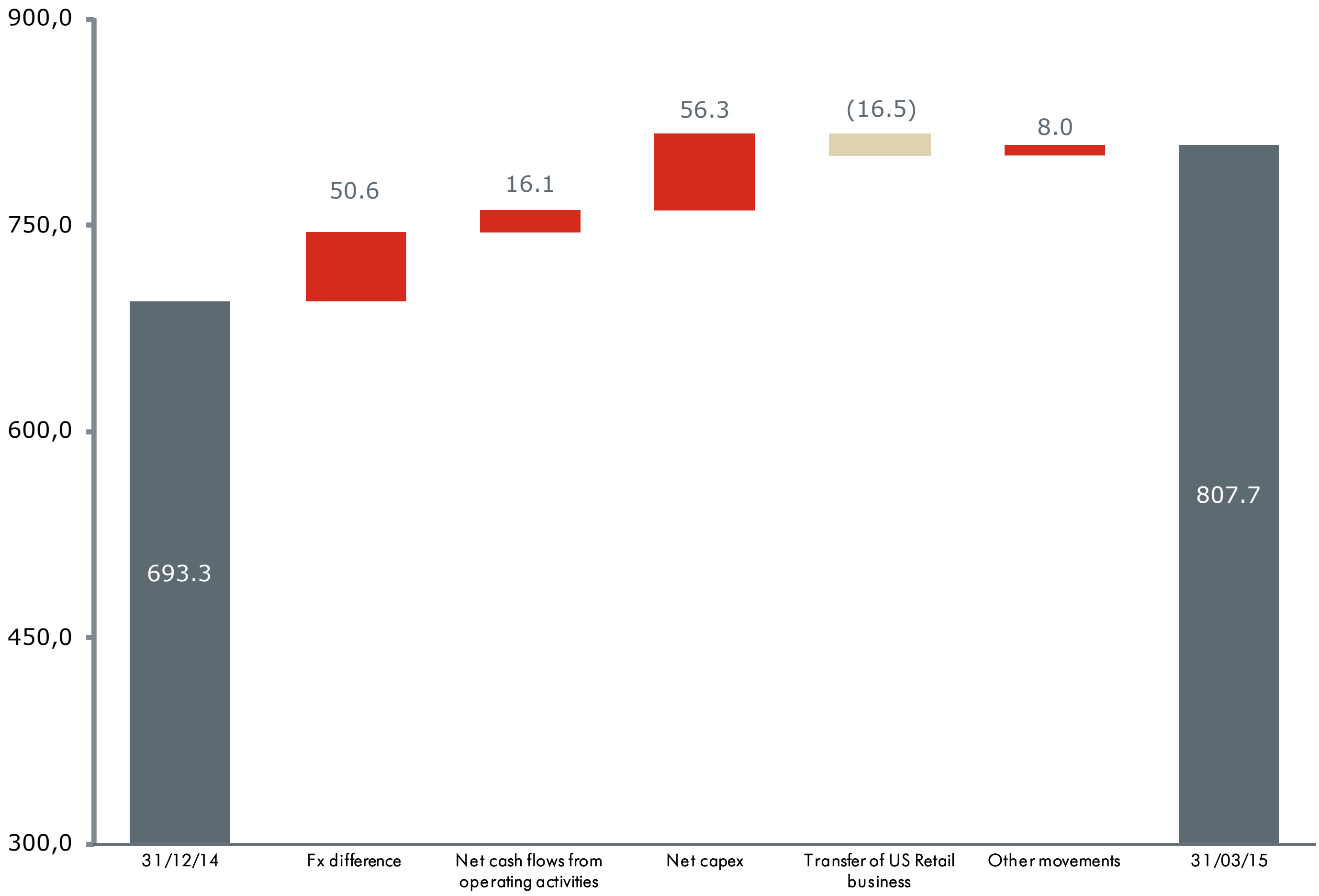
Trend in Net Financial Position (€m)



The fair value of interest rate hedging contracts at 31 March 2015 was €-0.3m against €-3.5m at 31 December 2014.

At 31 March 2015, net financial indebtedness was 61% in US dollars and the rest in euros, while 60% of the total amount is fixed rate, partly due to the effect of interest rate hedging. The average weighted cost of debt in 1st quarter 2015 was 4.4% compared to 5.0% in the same period the previous year thanks to the reduction in taxes in Europe.

Debt is mostly in the form of "committed" bank loans and non-listed bonds with an average residual term of around 5 years and 3 months. On 6 March 2015, the subsidiary HMSHost Corporation obtained an extension of its $250m credit line, originally maturing on 22 March 2016, to 6 March 2020. On 12 March 2015, Autogrill S.p.A. underwrote a new financing contract worth a total of €600m, maturing in March 2020.

Loan contracts and bonds require certain financial indicators to be maintained within pre-defined values. At 31 March 2015, all the parameters were comfortably within such limits.

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The results at 31 March 2015 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 2015, 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 2015 and 31 December 2014. 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 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, TUF, 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

Condensed consolidated income statement, 1st quarter 2015

(€m)	First quarter 2015	% of revenue	First quarter 2014	% of revenue	Change 2014	Change at constant exchange rates
Revenue	893,5	100,0%	813,0	100,0%	9,9%	-0,1%
Other operating income	26,4	3,0%	27,2	3,3%	-3,0%	-4,4%
Total revenue and other operating income	**919,9**	**103,0%**	**840,2**	**103,3%**	**9,5%**	**-0,2%**
Raw materials, supplies and goods	(290,4)	32,5%	(277,1)	34,1%	4,8%	-2,8%
Personnel expense	(327,6)	36,7%	(297,2)	36,6%	10,2%	0,2%
Leases, rentals, concessions and royalties	(154,5)	17,3%	(140,3)	17,3%	10,2%	-0,3%
Other operating expense	(124,9)	14,0%	(110,4)	13,6%	13,1%	3,8%
EBITDA	**22,5**	**2,5%**	**15,1**	**1,9%**	**48,7%**	**7,4%**
Depreciation, amortisation and impairment losses	(48,5)	5,4%	(42,3)	5,2%	14,6%	3,5%
EBIT	**(26,0)**	**2,9%**	**(27,2)**	**3,3%**	**4,4%**	**-0,4%**
Net financial expense	(11,2)	1,3%	(9,9)	1,2%	13,6%	2,4%
Impairment losses on financial assets	0,5	0,1%	0,6	0,1%	-18,3%	-32,9%
Pre-tax Profit	**(36,7)**	**4,1%**	**(36,5)**	**4,5%**	**-0,7%**	**-1,6%**
Income tax	(2,1)	0,2%	(0,1)	0,0%	1709,6%	376,5%
Profit attributable to:	**(38,9)**	**4,3%**	**(36,6)**	**4,5%**	**-6,2%**	**-6,2%**
- owners of the parent	(40,4)	4,5%	(37,1)	4,6%	-8,7%	-8,4%
- non-controlling interests	1,5	0,2%	0,5	0,1%	182,3%	133,9%

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Financial management results

Reclassified consolidated balance sheet 31 March 2015

(€m)	31/03/2015	31/12/2014	Change 2014	Change at constant exchange rates
Intangible assets	941.6	868.3	73.3	(3.1)
Property, plant and equipment	867.3	834.9	32.4	(29.1)
Financial assets	24.0	22.8	1.2	0.2
A) Non-current assets	1,832.9	1,726.0	106.8	(32.0)
Inventories	103.9	123.5	(19.6)	(23.8)
Trade receivables	45.6	43.5	2.1	1.6
Other receivables	206.6	179.9	26.6	20.6
Trade payables	(415.2)	(406.7)	(8.5)	2.6
Other payables	(304.7)	(335.0)	30.3	51.5
B) Working capital	(363.8)	(394.7)	30.9	52.4
C) Invested capital, less current liabilities	1,469.1	1,331.3	137.7	20.4
D) Other non-current non-financial assets and liabilities	(159.6)	(147.3)	(12.3)	0.0
E) Net invested capital	1,309.4	1,184.0	125.4	20.4
Equity attributable to owners of the parent	467.9	458.5	9.4	(41.9)
Equity attributable to non-controlling interests	33.8	32.1	1.7	(1.5)
F) Equity	501.7	490.7	11.0	(43.4)
Non-current financial liabilities	759.3	752.7	6.6	(50.0)
Non-current financial assets	(7.3)	(4.9)	(2.4)	(1.8)
G) Non-current financial indebtedness	752.0	747.8	4.2	(51.8)
Current financial liabilities	189.4	150.0	39.4	30.2
Cash and cash equivalents and current financial assets	(133.7)	(204.5)	70.8	85.4
H) Current net financial indebtedness	55.8	(54.5)	110.2	115.6
Net financial position (G+H)	807.7	693.3	114.4	63.9
I) Total as in E)	1,309.4	1,184.0	125.4	20.4

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Consolidated cash flow statement

(€m)	First quarter 2015	First quarter 2014
Opening net cash and cash equivalents	**142.8**	**129.6**
Pre-tax profit and net financial expense for the year	(25.5)	(26.6)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	48.5	42.3
Adjustment and (gains)/losses on disposal of financial assets	(0.5)	(0.6)
(Gain)/losses on disposal of non-current assets	(0.5)	0.1
Other non-cash items	(0.0)	0.3
Change in working capital	(30.8)	(22.4)
Net change in non-current non-financial assets and liabilities	7.2	(5.2)
Cash flow from operating activities	**(1.5)**	**(12.1)**
Taxes paid	(2.7)	(1.5)
Interest paid	(11.9)	(10.6)
Net cash flow from operating activities	**(16.1)**	**(24.2)**
Acquisition of property, plant and equipment and intangible assets	(58.8)	(42.5)
Proceeds from sale of non-current assets	2.5	0.2
Acquisition of consolidated equity investments	0.0	(0.1)
Disposal of US Retail division	16.5	13.3
Net change in non-current financial assets	0.6	(1.1)
Net cash flow used in investing activities	**(39.1)**	**(30.2)**
Issue of new non-current loans	269.1	55.4
Repayments of non-current loans	(322.0)	(0.2)
Repayments of current loans, net of new loans	38.2	(26.7)
Excercise of stock options	2.1	-
Other cash flows [1]	(0.2)	(0.3)
Net cash flow used in financing activities	**(12.9)**	**28.2**
Cash flow for the period	**(68.1)**	**(26.2)**
Effect of exchange on net cash and cash equivalents	4.5	0.1
Closing net cash and cash equivalents	**79.2**	**103.4**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2015 and as of 1st January 2014	**142.8**	**129.6**
Cash and cash equivalents	183.2	171.5
Current account overdrafts	(40.4)	(41.9)
Closing - net cash and cash equivalents - balance as of 31 March 2015 and as of 31 March 2014	**79.2**	**103.4**
Cash and cash equivalents	110.8	151.3
Current account overdrafts	(31.5)	(47.9)

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Operating areas

To provide a clearer picture of the economic trends in the various operating areas, HMSHost's performance is stated under two separate areas (since 4Q2014): North America (United States of America and Canada) and the International Area (including Northern Europe, the Middle East and Asia). The International Area also includes the results of business in the UK, Ireland and Sweden/Denmark, previously under "Other European countries".

To facilitate understanding of the statement of the so-called "Corporate Costs", the item has been split into those referring exclusively to activities in Europe (termed "European central structures") and those serving the entire Group (which retain the original term " Corporate Costs").

Revenues per Geographical Area

(€m)	First quarter 2015	First quarter 2014	Change 2014	Change at constant exchange rates
North America	460.4	376.9	22.2%	1.9%
International	62.0	52.9	17.1%	12.7%
Total HMSHost	**522.3**	**429.8**	**21.5%**	**3.1%**
Italy	217.1	237.7	-8.7%	-8.7%
Other European countries	154.1	145.5	5.9%	2.8%
Total Europe	**371.2**	**383.2**	**-3.2%**	**-4.3%**
Total Revenue	**893.5**	**813.0**	**9.9%**	**-0.1%**

Ebitda per Geographical Area

(€m)	First quarter 2015	% of revenue	First quarter 2014	% of revenue	Change 2014	Change at constant exchange rates
North America	33.8	7.3%	25.2	6.7%	34.1%	11.4%
International	4.0	6.5%	4.4	8.3%	-8.2%	-15.6%
Total HMSHost	**37.8**	**7.2%**	**29.6**	**6.9%**	**27.9%**	**7.7%**
Italy	(2.3)	-1.1%	(3.0)	-1.3%	23.4%	23.4%
Other European Countries	(4.9)	-3.2%	(4.3)	-2.9%	-14.0%	-22.5%
Europe Structure	(2.2)	-	(1.9)	-	-17.3%	-17.3%
Total Europe	**(9.4)**	**-2.5%**	**(9.2)**	**-2.4%**	**-2.3%**	**-5.7%**
Corporate costs	(5.9)	-	(5.2)	-	-12.6%	-12.6%
Total Ebitda	**22.5**	**2.5%**	**15.1**	**1.9%**	**48.7%**	**7.4%**

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HMSHost – North America

In 1st quarter 2015, North America generated **revenues** of $518.4m, up 1.9%[7] (up 0.4% at current rates) on $516.2m in the same period the previous year.

Revenues per channel were as follows:

($m)	First quarter 2015	First quarter 2014	Change 2014	Change at constant exchange rates
Airports	437.9	434.5	0.8%	2.1%
Motorways	72.6	71.9	1.1%	3.8%
Other	7.9	9.8	-19.6%	-19.6%
Total Revenue	518.4	516.2	0.4%	1.9%

Sales in the US **airport channel** were up 3.2%, both in absolute terms and on a comparable basis. The increase in the average spend, following the introduction of concepts with richer offerings, enabled revenues to grow in step with airport traffic in the USA (up 3.5%[8]) even though the number of transactions was substantially unchanged. Sales in Canadian airports, on the other hand, were down 7.4% (down 17.6% at current rates), mainly because of negative performance at Toronto and Montreal airports, where excess supply with respect to the traffic potential of these airports has driven up competitive pressure. Due to these opposing trends in the United States and Canada, sales in the airport channel in North America grew 2.1% overall (up 0.8% at current rates).

US **motorway** revenues were up 3.6% on a comparable basis, thus topping the traffic trend, which was up 2.7%[9]. Sales performance was positive (up 8.4% at constant rates) on the Ontario motorway in Canada, which suffered particularly bad weather conditions in 2014. In North America as a whole, revenues in this channel were up 3.8% (up 1.1% at current rates), with increases in both average spend and number of transactions.

Sales in the other channels were down 19.6% on the previous year due to the Group's decision to abandon a number of contracts in shopping malls.

Ebitda in North America amounted to $38.1m, up 11.4% (up 10.3% at current rates) on $34.5m in the same period in 2014, with a ratio to revenues of 7.3% against 6.7% the previous year.

The improvement in the Ebitda margin was due above all to the reduced impact of the cost of sale, reflecting a more favourable sales mix. Positive results were also obtained in terms of labour productivity, making it possible to absorb the increase in costs for social security and benefits.

The result for the period includes a restructuring charge of $2.8m ($1.2m in 1st quarter 2014). Excluding this non-recurring charge, the growth in Ebitda was 15.6% (up 14.5% at current rates) with a ratio to revenues of 7.9% (6.9% in 2014).

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[7] Sales in North America include revenues produced in various Canadian airports, including Toronto, Montreal and Vancouver, and on motorways in Ontario. The change in sales at current rates reflects the impact of the strengthening of the US dollar against the Canadian dollar.
[8] Source: Airlines for America, January – March 2015.
[9] Source: Federal Highways Administration, January-February 2015 (sections on which the Group operates).

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HMSHost – International[10]

The International Area also includes the results of businesses in the UK, Ireland and Sweden/Denmark, previously under "Other European countries". This transfer required the companies involved to change their reporting calendar to HMSHost's.

In 1st quarter 2015, the International Area, where all business is concentrated in the airport channel, generated **revenues** of €62m, up 12.7% (up 17.1% at current rates) on €52.9m the previous year, as detailed below by macro-area:

(€m)	First quarter 2015	First quarter 2014	Change 2014	Change at constant exchange rates
North Europe	39.3	38.5	2.1%	1.6%
Rest of the world	22.7	14.4	57.3%	39.0%
Total Revenue	**62.0**	**52.9**	**17.1%**	**12.7%**

In **Northern Europe** the increase in revenues was of 1.6% (2.1% at current rates). Excluding the aforementioned change in the reporting calendar, revenues would have been up 21.9% (up 22.5% at current rates) reflecting good performance at Schiphol Airport in The Netherlands and openings in the UK.

In the **Rest of the world** the growth in revenues was of 39% (57.3% at current rates), reflecting both the expansion of business in Vietnam, Turkey and Russia (which generated additional revenues, compared to 1st quarter 2014, of €3.2m) and the start up of business, in April 2014, in Indonesia (Bali), which generated revenues of €3.0m in 1st quarter 2015.

Ebitda in this area amounted to €4.0m, down on €4.4m in 1st quarter 2014 due mainly to the cost of starting up new business in Indonesia. The ratio to revenues was 6.5% against 8.3% the previous year.

[10] The area includes a series of locations in Northern Europe (Amsterdam Schiphol Airport, the UK, Ireland, Sweden/Denmark and Finland) and the Rest of the world (Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Singapore, Vietnam, Australia and New Zealand).

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Europe[11]

Till 3Q2014 the Europe Area also included the results of business operations in the UK, Ireland and Sweden/Denmark. Such operations are now stated, for 2015 and 2014, in the HMSHost International Area.

In 1st quarter 2015 **revenues** generated in Europe amounted to €371.2m, down 4.3% (down 3.2% at current rates) on €383.2m in the same period in 2014. The growth seen in Germany, Belgium and Spain thanks to new openings in the airport and railway station channels only partly offset the contraction in sales in Italy caused by the shrinking of the operating perimeter.

Sales in Europe per channel were as follows:

	First quarter	First quarter	Change	
(€m)	2015	2014	2014	at constant exchange rates
Motorways	250.4	262.8	-4.7%	-5.4%
Airports	46.1	41.7	10.6%	7.4%
Railway Stations	39.0	37.3	4.5%	2.9%
Other (*)	35.7	41.4	-13.8%	-15.2%
Total Revenue	**371.2**	**383.2**	**-3.2%**	**-4.3%**

(*) Including sales to franchisees

Ebitda in Europe was a negative €9.4m, down 5.7% (down 2.3% at current rates) on €-9.2m in 1st quarter 2014. The result for 1st quarter 2015 includes a €1.1m reorganization charge, whereas the same quarter in 2014 included non-recurring charges of €0.9m. Excluding such charges, Ebitda would have been down 3.6% (0.1% at current rates).

European central structures costs amounted to €2.2m against €1.9m in 2014.

[11] The area includes business operated by the Group in Italy and Other European Countries (Austria, Belgium, France, Germany, Greece, The Netherlands, Poland, Czech Republic, Slovenia, Spain, Switzerland).

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Italy

In 1st quarter 2015, overall **revenues** in Italy amounted to €217.1m, down 8.7% on €237.7m in the same period the previous year, mainly due to the shrinking of the perimeter following the selective renewals in the 2013/2014 tender campaign.

Sales per channel were as follows:

(€m)	First quarter 2015	First quarter 2014	Change
Motorways	166.7	181.8	-8.3%
Airports	15.4	15.6	-1.2%
Railway Stations	8.2	7.8	5.4%
Other (*)	26.7	32.5	-17.9%
Total Revenue	**217.1**	**237.7**	**-8.7%**

(*) Including sales to franchisees

Motorway revenues in Italy amounted to €166.7m, down 8.3% on €181.8m in 1st quarter 2014. The contraction in sales was largely the result of the different operating perimeter following the Group's strategy in Italy of concentrating its resources on locations with higher potential. This approach entailed the abandon of various points of sale that were performing unsatisfactorily and selective participation in the season of motorway tenders. The result of exiting the non-renewed points of sale (concentrated in July 2014) was a drop of around €10m in revenues in 1st quarter 2015 compared to the same quarter the previous year.

On a same perimeter basis, and with an increase in traffic up 0.9%[12], sales were down 1.8% on the previous year. In detail, foodservice sales were down 2.1% due to the persistently weak propensity to spend, while market sales were up 3.2% thanks to special marketing initiatives. Revenues from complementary products in the period were down 3.8%.

Airports sales, at €15.4m, were substantially stable with respect to 1st quarter 2014 (€15.6m) thanks to the opening of new points of sale at Roma Fiumicino Airport that offset the loss of sales produced by the Group's exit from low–performing locations at the airports of Florence, Bari and Naples. Net of contracts terminated in advance, sales in the channel were up 4.1%.

Sales in **railway stations** reached €8.2m, up 5.4% on 2014 thanks to excellent performance by Bistrot Milano Centrale.

The drop in sales in the **other channels** (down 17.9% on 2014) reflects the closure of various non-profitable locations on high streets, in shopping centres and trade fairs.

Ebitda in Italy amounted to €-2.3m, an improvement on €-3.0m in 1st quarter 2014 thanks to the benefits obtained by abandoning non-profitable points of sale, the lower impact of the cost of sale and the positive effects of production and logistics chain reviewing. Ebitda in 1st quarter 2015 includes a reorganization charge of €1.0m against €0.9m in 2014.

[12]Source: Autostrade per l'Italia, January-March 2015

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Other European countries

Till 3Q2014, the "Other European countries" area also included the results of business operations in the UK, Ireland and Sweden/Denmark. Such operations are now stated, for 2015 and 2014, in the HMSHost International Area.

In 1st quarter 2015, sales in the Other European countries were up 2.8% overall (up 5.9% at current rates), with revenues rising in all countries in the area except for slight contractions in France and Switzerland. The latter in particular was penalized by lower propensity to spend in locations on the Swiss-German border due to the strengthening of the Swiss franc against the euro. The trend in revenues per channel was as follows:

	First quarter	First quarter	Change	
(€m)	2015	2014	2014	at constant exchange rates
Motorways	83.7	81.0	3.2%	0.9%
Airports	30.8	26.2	17.6%	12.3%
Railway Stations	30.7	29.5	4.3%	2.3%
Other (*)	9.0	8.9	1.1%	-6.4%
Total Revenue	**154.1**	**145.5**	**5.9%**	**2.8%**

Motorway channel sales amounted to €83.7m, up 0.9% (up 3.2% at current rates) on €81m in 1st quarter 2014, with good performance in Spain, Germany and The Netherlands, while Switzerland saw a contraction reflecting the aforementioned penalization of sales in locations on the German border because of the strong Swiss franc.

Airport channel revenues were up 12.3% (up 17.6% at current rates) thanks to excellent performance at the airports of Athens, Brussels and Frankfurt and the opening of new points of sale at Düsseldorf Airport.

Performance in the **railway station channel** (up 2.3%) benefited from the opening of new locations at Atocha and the start up of business at Chamartin, both stations in Madrid.

Ebitda in the Other European Countries amounted to €-4.9m, down on €-4.3m in 1st quarter 2014. The slight contraction was due to the trend in Switzerland, where locations near the border are losing competitiveness due the strong Swiss franc, and in France, where a number of motorway contracts were not renewed.

Corporate Costs

Corporate costs in 1st quarter 2015 amounted to €5.9m against €5.2m in the same period the previous year. The reduction in personnel and consulting costs made it possible to soften the impact of higher amounts allocated to the management incentive plans linked to the rise in Autogrill's share price over the reference period.

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Capital expenditure

Net capital expenditure in 1st quarter 2015 is detailed below by operating area:

	First quarter	First quarter	Change	
(€m)	2015	2014	2014	at constant exchange rates
North America	11.6	21.7	-46.6%	-56.2%
International	4.1	7.3	-43.4%	-44.9%
Total HMSHost	**15.7**	**29.0**	**-45.8%**	**-53.7%**
Italy	5.8	4.5	28.7%	28.7%
Other European Countries	2.4	2.3	7.0%	4.9%
Europe Structure	0.4	0.3	38.7%	38.7%
Total Europe	**8.6**	**7.0**	**22.1%**	**21.3%**
Corporate	0.1	0.0	n.s.	n.s.
Total	24.4	36.1	-32.3%	-40.5%

The main investments in 2015 were in North America, at the airports of Manchester, Toronto and Dallas/Ft. Worth, and on major projects in Italy, such "Il Mercato del Duomo" in Milan and Roma Fiumicino Airport.