Press release

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The Board of Directors approves the half-year report at 30 June 2010

In the first six months revenues increase and net cash flow from operations reaches € 207.2 million

- Consolidated revenues: €2,800.3 million, +5.4% vs. €2,658 million in 1st half 2009 (+4.2% at comparable rates)
- Consolidated Ebitda: €265.7 million, +3.5% vs. €256.7 million in 1st half 2009 (+2.3% at comparable rates)
- Group's portion of net profit: €23.5 million, +81.6% vs. €12.9 million in 1st half 2009[1]
- Investments total €85.7 million, +33% vs. €64.4 million in 1st half 2009
- Cash flow generation[2]: €207.2 million, +7.5% vs. €192.7 million in 1st half 2009
- Net financial indebtedness: €1,952.5 million at 30 June 2010, largely stable with respect to the €1,934.5 million recorded at 31 December 2009, despite the unfavourable exchange effect of some €108,1 million
- Outlook 2010: the Group estimates results will reach the high end of the guidance range with consolidated revenues of €6,025 million, an Ebitda of €635 million, and investments of approximately €250 million

Milan, 30 July 2010 – Meeting today the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 30 June 2010.

In first half 2010 the Group reported positive economic and financial results within a macroeconomic scenario that is still weak. In the period under examination the Group recorded a positive performance in all its business segments and, in particular, Travel Retail & Duty Free.

Overall the growth in revenues was more relevant in the airports, driven by the return of business traffic and long distance flights. The recovery in sales recorded at the American airports, despite traffic which was in line with the 2009 levels, was accompanied by the solid performance of the revenues reported in the UK airports, particularly Heathrow and Gatwick and the positive signals from Spain, above all in Madrid and Barcelona. Motorway traffic, which was penalized by unfavourable weather conditions early in the year, stabilized in both of the most important markets, Italy and the United States.

The Group also further increased its generation of cash flow from operations which rose 7.5% to €207.2 million and dedicated a greater amount to development projects in order to take advantage of the initial signs of a recovery. Investments in first half 2010, in fact, rose by more than 30% to €85.7 million with respect to the same period in 2009, consistent with the development activities linked to renewals and new contracts.

"In the first half we maintained our cash flow generation at consistent levels and recorded good sales growth in all our business segments, despite traffic trends which continue to be fairly volatile – said Autogrill CEO Gianmario Tondato Da Ruos – The summer is off to a good start and we expect to see a performance in line with our forecasts."

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[1] With respect to the originally published figures, the 1st half 2009 figures have been adjusted to reflect IFRS3 (revised in 2008), adopted during the drafting of the 2009 financial statements

[2] Net cash flows from operations

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Consolidated income statement figures[3]

Revenues

Consolidated revenues in the 1st half amounted to €2,800.3 million, an increase of 5.4% when compared to the €2,658 million reported in the same period 2009 (+4.2% at comparable rates) driven by the Travel Retail & Duty Free segment which grew 6.5% with respect to the prior year (+5% at comparable rates). Revenues for Food & Beverage increased 3.4% relative to the same period 2009 (+3% at comparable rates), showing an increase above all airport sales with passenger traffic basically in line with the prior year in the United States and growing in Italy. Lastly, sales for the Flight segment rose 19.7% with respect to the first six months of 2009, which also benefited from the consolidation of the assets acquired in the United Kingdom in November 2009 (proforma growth reached +2.7%).

Consolidated revenues in the 2nd quarter amounted to €1,546.8 million, an increase of 7.3% with respect to the €1,441.8 million recorded in the same period 2009 (+4.2% at comparable rates) despite the drop in traffic following the closure of airports in Europe and the drop in flights in April and May due to the ash produced by the volcano Eyiafjallajökul in Iceland. This involved primarily the sales of Travel Retail & Duty Free and Flight, for which we estimate losses of €16 million and € 4 million. It is more difficult to estimate the drop in sales for the Food&Beverage segment as the drop in airport activities was partially offset by increased sales in other channels.

Ebitda

The 1st half closed with a consolidated Ebitda of €265.7 million (+3.5%; +2.3% at comparable rates) compared to €256,7 million in the same period 2009 which, moreover, benefited from ordinary income generated in prior years of € 11.3 million. The Ebitda Margin fell from 9.7% to 9.5% due primarily to the increased cost of labour.

Consolidated Ebitda in the 2nd quarter reached €167.5 million, an increase of 2.3% with respect to the €163.7 million recorded in the same period 2009 (-0.5% at comparable rates). The Ebitda Margin came in at 10.8% compared to 11.4% in 2nd quarter 2009. The result also reflects the temporary drop in air traffic caused by the volcanic ash phenomenon.

Ebit[1]

Ebit in the 1st half rose 18.7% (+17.7% at comparable rates) from the €90.7 million recorded in the same period 2009 to €107.6 million.

Ebit in the 2nd quarter amounted to €84.1 million, an increase of 6.9% (+5% at comparable rates) with respect to the €78.7 million recorded in the same period 2009.

The Group's portion of net profit

The Group's portion of net profit in the 1st half rose 81.6% from the €12.9 million recorded in the same period 2009 to €23.5 million thanks to a solid operating performance and a reduction in financial charges, which fell from the €52.7 million recorded in 1st half 2009 to €40.1 million, due to a drop in both net debt and its average cost. Tax amounted to €31.4 million (€17.5 million in same period 2009) and minority interests totalled €7.9 million (€ 7.9 million in the same period 2009).

The Group's portion of net profit in the 2nd quarter reached €32.6 million compared to €38.1 million in the same period 2009.

[3] Average €/$ exchange rates in the first six months of 2010 was 1:1.3268 vs. 1:1.3328 in 1st half 2009
Average €/£ exchange rates in the first six months of 2010 was 1:0.87 vs. 1:0.8939 in 1st half 2009

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Consolidated balance sheet figures[4]

Industrial investments

Industrial investments in the **1st half** totalled €85.7 million, an increase of 33% with respect to the €64.4 million recorded in the same period 2009. The figure reflects the development programs which involved primarily the motorway units and airports included in the contracts which were recently renewed or awarded, mainly in the United States and Italy. In the **2nd quarter** the Group made investments of €53.3 million, an increase of 40.9% relative to the €37.8 million reported in 2nd quarter 2009.

Net financial position

Net cash flow from operations rose 7.5 % over the €192.7 million recorded in the same period 2009 to €207.2 million. The noticeable appreciation of the US dollar against the Euro beginning in April had a marginal impact on the Group's[5] p&l, but had an unfavourable impact on the conversion of the financial debt denominated in US dollars[6]. Overall the conversion of debt denominated in foreign currency (Usd and Gbp) increased the net financial position by €108.1 million which largely offset the decrease in debt resulting from the generation of cash flow. The net financial position at 30 June 2010, €1,952.5 million, is, therefore, basically in line with the €1,934.5 million reported at 31 December 2009. At comparable rates the net financial indebtedness in the first half would have improved by €90.1 million with respect to the figure recorded at the end of the prior year.

The Debt/Ebitda ratio came in at 2.95[7] (3.13 at 30 June 2009).

Income statement figures by business segment[1]

Food & Beverage[8]

In the 1st half Food & Beverage **sales** totalled €1,835 million, an increase of 3.4% (+3% at comparable rates) against the €1,774.2 million in the same period 2009. This result was achieved despite the unfavourable weather conditions which penalized traffic in Europe and the United States, above all in the 1st quarter, as well as the low temperatures which, primarily in Italy, limited sales, in particular of beverages. The results for the airport activities were better than those achieved along the motorways, while railway stations benefited from the new openings in Italy and the temporary shift of passengers to this channel during the period impacted by the volcanic ash phenomenon. In the **US** airports, while passenger traffic was largely in line with the lows recorded in the prior year (+0.1%)[9], sales increased 5.2% (+3.2% at comparable rates). In the half revenues along the motorways in **Italy** rose 2.3%. In the period January – April (last available figure) traffic along the entire motorway network rose 2%[10], versus an increase in sales of 2% in the same period. The airport channel (+7%; +6.5% on a comparable basis, against traffic which rose 5.2%[11]), the railway stations and shipboard catering (+7.4%) all made a positive contribution. The **other European countries** reported positive results; sales rose 8.1% thanks to

[4] €/$ exchange rates: at 30 June 2010 1:1.2271; at 31 March 2010 1:1.3479; at 31 December 2009 1:1.4406
€/£ exchange rates: at 30 June 2010 1:0.8174; at 31 March 2010 1:0.8898; at 31 December 2009 1:0.8881

[5] Average €/$ exchange rates in the first six months of 2010 was 1:1.3268 vs. 1:1.3328 in 1st half 2009

[6] The €/$ exchange rate at 30.6.2010 was 1:1.2271 vs. 1:1.4406 del 31.12.2009

[7] Calculated on the basis of definitions in the bank loan contracts

[8] In the countries where the Group has f&b operations it also has certain Retail activities which by virtue of their similarity and frequent integration with the f&b offering have been deemed instrumental to the Food & Beverage operations and are, therefore, included with them.

[9] Source: A.T.A., January–June 2010 figures

[10] Source: AISCAT

[11] Source: Assaeroporti, figures for January – June 2010

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the solid performance of the motorways, railway stations and shopping centers in France and an expanded presence along German motorways.

The 2nd quarter closed with sales of €1,000.9 million, an increase of 5.8% (+2.5% at comparable rates) with respect to the €945.9 million reported in the same period 2009. The result reflects the solid performance of the railway stations, up 12.4% in Italy and 12.7% in the other European countries, which benefitted, in addition to the new openings, from the increase in traffic due to the temporary closure of European airports in April and May due to the volcanic ash phenomenon.

In the 1st half the **Ebitda** for Food & Beverage amounted €179.2 million, a drop of 2.9% (–3.2% at comparable rates) with respect to the €184.5 million reported in the same period 2009 which benefited from ordinary income generated in prior years of €3.8 million. The figure also reflects the increased cost of labour in the United States and a less favourable sales mix in Italy. The Ebitda Margin fell from 10.4% to 9.8%.

Ebitda in the 2nd quarter reached €109.9 million, a drop of 7.7% (-10% at comparable rates) compared to the €119.1 million reported in the same period 2009, with an Ebitda Margin that fell from 12.6% to 11%.

Investments in the 1st half totalled €73 million, up 52.9% with respect to the €47.7 million recorded in the same period 2009, and involved primarily units which were part of the contracts renewed or newly awarded in the motorway channel, above all in the United States, as well as the up-grading of airports (Fiumicino) and new openings in railway stations (Milano Centrale and Torino Porta Nuova) in Italy. Investments in the **2nd quarter** rose 77.9% against the €26.1 million recorded in 2nd quarter 2009 to €46.4 million.

Travel Retail & Duty Free

In the 1st half Travel Retail & Duty Free posted revenues of €747.2 million, an increase of 6.5% (+5% at comparable rates) with respect to the €701.6 million recorded in the same period 2009. A very positive result obtained despite the impact of the adverse weather conditions at the beginning of the year and the prolonged strikes that affected air traffic in both Spain and the United Kingdom. The business in **UK airports** grew 8.3% (+5.4% at comparable rates) against a drop in traffic of 5.9%[12], mainly because the volcanic ash emissions caused air space to be closed. This positive trend was driven in particular by the excellent sales at Heathrow Airport (+6.3%). Revenues in the **Spanish airports** rose (+0.6%) while traffic recovered (+1%)[13], with positive performances above all in Madrid (+5.6%) and Barcelona (+16.5%), thanks to the business generated in the new Terminal 2 and the increase in passengers travelling to non-EU destinations. Results in the **Rest of the world**[14] were positive (+10.4% at current exchange rates, +9.7% at comparable rates) due solid performances, linked to better traffic, in the countries where the Group is present. More in detail, business in Vancouver benefited from an increase in spending per passenger thanks also to a greater number of flights to the Far East.

Revenues in the **2nd quarter** amounted to €423.4 million, an increase of 7.7% (+6% at comparable rates) relative to the €393.3 million reported in the same period 2009, despite the block of air traffic in Europe caused by ash emitted by the Icelandic volcano. Flights in UK airports were blocked for six days in April, while many flights were cancelled in Spain. The business in the UK airports, which were hit the hardest by this phenomenon, posted a growth in revenues of 6.1% (+2.9% at comparable rates) against

[12] Source: BAA, Manchester Airport and Gatwick Airport, figures for January - June 2010
[13] Source: Aena, figure for January–June 2010
[14] "Rest of the World" includes business in Sri Lanka, USA, India, Jordan, Chile, Canada, Kuwait, Peru, Portugal, France, Colombia, Capo Verde, Panama, Maldives, Mexico and Dutch Antilles

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a drop in traffic of 9.2%[15]. Revenues in the Spanish airports increased (+1.6%), against traffic that dropped 0.6%[16] in the period, as well as in the Rest of the World (+18.8%), thanks to an increase in traffic in all the main airports where the Group is active.

In the 1st half the segment's **Ebitda** rose 15.7% relative to the €66.4 million recorded in the same period 2009 (+14.2% at comparable rates) to €76.8 million. The 2009 result, moreover, had benefitted from ordinary income generated in prior years of €7.5 million. This positive result reflects a significant improvement in the sales mix in European airports – attributable to increased traffic for non-European destinations – the synergies generated by the integration process and the containment of operating costs which contributed to an improved Ebitda Margin that rose from 9.5% to 10.3%.
Ebitda in the **2nd quarter** reached €48.6 million, an increase of 26.1% with respect to the €38.5 million reported in the same period 2009, with an Ebitda Margin that rose from 9.8% to 11.5%.

In the **1st half investments** in the segment, which amounted to €9.1 million versus €13.9 million in the same period 2009, were mainly made in the new terminal at the Malaga airport in Spain and the up-grading of spaces in the Amman Airport in Jordan.

Flight
In the 1st half Flight posted revenues of €218 million, an increase of 19.7% with respect to the €182.2 million in the same period 2009, despite the impact of the volcanic ash phenomenon. The positive performances are attributable primarily to the international activities (+10.7% at comparable rates), in particular in the Middle East and in Australia, as well as the consolidation of the assets contributed by the joint-venture entered into with AirFayre in the United Kingdom in November 2009. Proforma growth reached 2.7%.
In the 2nd quarter segment revenues reached €122.5 million, an increase of 19.4% (+12% proforma) compared to €102.6 million in the same period 2009.

In the **1st half** the segment's **Ebitda** rose 5.5% with respect to the €18 million recorded in the same period 2009 (-2.5% at comparable rates) to €19.0 million. The Ebitda margin fell from 9.9% to 8.7% due to the cost of integrating the assets contributed by Air Fayre.

In the 2nd quarter Ebitda amounted to €14.1 million, up 15.1% (+6.3% at comparable rates) on the €12.3 million reported in the same period 2009 despite the drop in the number of flights serviced due to the volcanic ash phenomenon. The Ebitda Margin fell from 12% to 11.6%.

Investments in the **1st half** totalled €2.7 million compared to €2.8 million in the same period 2009 and were made primarily in Romania and in Australia.

[15] Source: BAA, Manchester Airport and Gatwick Airport, figures for April - June 2010.
[16] Source: Aena, figures for April-June 2010

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Events subsequent to the close of the half

Aldeasa and Aena (Aeropuertos Españoles y Navegatión Aérea), the public entity that manages the Spanish airports, reached an agreement to extend the concessions granted to Aldeasa to manage the travel retail & duty-free activities in the 14 airports found in Alicante,
Almería, Barcelona, Bilbao, Girona, Ibiza, Jerez de la Frontiera, Málaga, Menoría, Palma de Mallorca, Reus, Santiago de Compostela, Seville and Valencia through 31 December 2012. In 2009 approximately €250 millionn of Aldeasa's revenues were generated in these airports.

On 22 July Nuova Sidap S.r.l. (wholly owned by Autogrill S.p.A.) completed the acquisition of Se.Stra. (wholly owned by 100% da Esso Italiana S.p.A.) which manages a network of approximately 80 service stations owned by Esso Italiana. The oil activities will maintain the Esso brand while the f&b sales will be made under the Autogrill brand.

Business outlook

In first 29 weeks[17] of the year, the Group points of sale reported revenues[18] which rose by 4.8% (+3.7% at comparable rates) relative to the same period 2009. As of the 25th week, the closest to 30 June 2010, the increase growth at comparable rates had reached 3.4%.

The good results achieved in the first summer weeks make it possible to forecast that the results for full year 2010[19] will be closer to the high end of the guidance range which calls for consolidated revenues of €6,025 million, an Ebitda of €635 million, and investments of approximately €250 million.

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The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, hereby declares pursuant to clause 2, art.154 bis, Legislative Decree n. 58 of 1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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The results for 2nd quarter and 1st half 2010 will be presented to the financial community during a conference call starting at 6.00 pm today. The presentation will be available in the Investor Relations section of the website www.autogrill.com as of 5.30 pm. The contact phone numbers are as follows:

- From Italy 800 40 80 88
- From outside of Italy + 39 06 33 48 68 68
- enter pin * 0

[17] Average exchange rates: 2010: €/$ 1.3201, €/£ 0.8659; 2009: €/$ 1.3421, €/£ 0.8898
[18] The figure excludes, in particular, the Business to Business activities (Flight e wholesale retail). Revenues from the points of sale represent approximately 90% of the Group's total revenues.
[19] Average €/$ exchange rate €/$ 1: 1.35, average €/£ exchange rate 1:0.86

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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 negotiations on renewals of existing concession contracts and tenders in progress; 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; other changes in business conditions.

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2010 1st HALF

(m€)	2010 First Half	% of Revenue	2009 First Half [(1)]	% of Revenue	Change	
					at current exch. rates	at constant exch. rates
Revenue (2)	2.800,3	100,0%	2.658,0	100,0%	5,4%	4,2%
Other Operating Income	60,9	2,2%	68,2	2,6%	(10,7%)	(11,3%)
Total revenue and income	2.861,2	102,2%	2.726,2	102,6%	5,0%	3,8%
Cost of raw materials, consumables and supplies	(1.040,9)	37,2%	(995,0)	37,4%	4,6%	3,5%
Personal Expense	(741,5)	26,5%	(694,8)	26,1%	6,7%	5,5%
Leases, rents, concessions and royalties	(537,7)	19,2%	(499,6)	18,8%	7,6%	6,6%
Other operating costs	(275,5)	9,8%	(280,1)	10,5%	(1,7%)	(2,7%)
EBITDA	265,7	9,5%	256,7	9,7%	3,5%	2,3%
Depreciation, amortization and impairment losses	(158,0)	5,6%	(160,3)	6,0%	(1,4%)	(2,7%)
Impairment losses on goodwill	0,0	0,0%	(5,7)	0,2%	n.s.	n.s.
EBIT	107,6	3,8%	90,7	3,4%	18,7%	17,7%
Net Financial Expense	(40,1)	1,4%	(52,7)	2,0%	(23,9%)	(24,1%)
Net reversal of impairment losses on financial asset	(4,7)	0,2%	0,4	0,0%	n.s.	n.s.
Profit before Tax	62,8	2,2%	38,3	1,4%	64,1%	61,3%
Tax	(31,4)	1,1%	(17,5)	0,7%	79,4%	77,8%
PROFIT attributable to:	31,4	1,1%	20,8	0,8%	51,2%	47,6%
- owners of the company	23,5	0,8%	12,9	0,5%	81,6%	76,4%
- non - controlling interest	7,9	0,3%	7,9	0,3%	1,1%	(0,4%)

(1) Restated for early adoption of IFRS 3 (Revised in the 2008) at year end 2009

(2) Excluding oil sales

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2010 2nd QUARTER

(m€)	2010 Second Quarter	% of Revenue	2009 Second Quarter [1]	% of Revenue	Change at current exch. rates	Change at constant exch. rates
Revenue (2)	1.546,8	100,0%	1.441,8	100,0%	7,3%	4,2%
Other Operating Income	30,3	2,0%	34,9	2,4%	(13,3%)	(14,3%)
Total revenue and income	1.577,1	102,0%	1.476,7	102,4%	6,8%	3,7%
Cost of raw materials, consumables and supplies	(576,1)	37,2%	(542,1)	37,6%	6,3%	3,7%
Personal Expense	(388,4)	25,1%	(351,0)	24,3%	10,6%	6,7%
Leases, rents, concessions and royalties	(298,1)	19,3%	(275,6)	19,1%	8,2%	5,3%
Other operating costs	(147,1)	9,5%	(144,2)	10,0%	2,0%	(1,3%)
EBITDA	167,5	10,8%	163,7	11,4%	2,3%	(0,5%)
Depreciation, amortization and impairment losses	(83,3)	5,4%	(79,3)	5,5%	5,0%	1,1%
Impairment losses on goodwill	0,0	0,0%	(5,7)	0,4%	n.s.	n.s.
EBIT	84,1	5,4%	78,7	5,5%	6,9%	5,0%
Net Financial Expense	(20,3)	1,3%	(25,8)	1,8%	(21,1%)	(22,5%)
Net reversal of impairment losses on financial asset	(4,8)	0,3%	0,3	0,0%	n.s.	n.s.
Profit before Tax	59,0	3,8%	53,3	3,7%	10,7%	8,8%
Tax	(21,2)	1,4%	(10,3)	0,7%	n.s.	n.s.
PROFIT attributable to:	37,8	2,4%	43,0	3,0%	(12,2%)	(13,6%)
- owners of the company	32,6	2,1%	38,1	2,6%	(14,5%)	(15,6%)
- non - controlling interest	5,2	0,3%	4,9	0,3%	5,8%	2,3%

(1) Restated for early adoption of IFRS 3 (Revised in the 2008) at year end 2009

(2) Excluding oil sales

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30th JUNE 2010

(m€)	30.06.2010	31.12.2009	Change	
			at current exch. rates	at constant exch. rates
Intangible assets	2.470,1	2.323,0	147,1	(46,4)
Property, plant and machinery	1.034,5	985,2	49,3	(32,1)
Non-current financial assets	34,3	25,1	9,2	6,5
A) Non-current assets	3.538,9	3.333,2	205,6	(72,0)
Inventories	276,7	236,0	40,7	24,3
Trade receivables	129,1	110,0	19,1	13,6
Other current assets	201,6	205,4	(3,8)	(15,9)
Trade payables	(773,7)	(709,0)	(64,7)	(38,6)
Other current liabilities	(402,1)	(353,1)	(49,0)	(25,5)
B) Net working capital	(568,4)	(510,7)	(57,7)	(42,1)
C) Capital invested, less current liabilities	2.970,5	2.822,5	147,9	(114,1)
D) Other non-current non-financial assets and liabilities	(309,1)	(325,6)	16,5	40,7
E) Assets held for sale	1,0	0,9	0,1	-
F) Net capital invested	2.662,3	2.497,8	164,5	(73,3)
Equity attributable to owners of the company	652,0	509,2	142,8	18,0
Equity attributable to non - controlling interest	57,9	54,2	3,7	(1,2)
G) Equity	709,9	563,4	146,5	16,8
Non-current financial liabilities	1.855,9	1.876,3	(20,5)	(128,8)
Non-current financial assets	(3,5)	(3,0)	(0,5)	(0,0)
H) Net non-current financial position	1.852,4	1.873,3	(20,9)	(128,8)
Current financial liabilities	327,5	267,2	60,2	45,5
Cash and cash equivalents and non-current financial assets	(227,4)	(206,0)	(21,3)	(6,8)
I) Net current financial position	100,1	61,2	38,9	38,7
Net financial position (H+I)	1.952,5	1.934,5	18,0	(90,1)
L) Total as in F)	2.662,3	2.497,8	164,5	(73,3)

Press release

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STATEMENT OF CONSOLIDATED CASH FLOWS - 2010 1st HALF

(m€)	2010 First Half	2009 First Half [3]
Net cash and cash equivalents - opening balance	179,7	192,0
Profit before tax and net financial expense for the period (including minority interests)	103,0	91,0
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	158,0	166,0
Impairment losses and (gains)/losses on disposal of financial assets	4,7	(0,4)
(Gains)/losses on disposal of non-current assets	(0,2)	(4,5)
Change in working capital [1]	19,0	47,7
Net change in non-current non-financial assets and liabilities	(10,2)	(35,3)
Cash flow from operations	274,3	264,6
Tax paid	(27,7)	(5,1)
Net interest paid	(39,4)	(66,9)
Net cash flow from operations	207,2	192,7
Expenditure on property, plant and equipment and intangible assets	(85,7)	(64,4)
Proceeds from disposal of non-current assets	2,0	4,0
Net change in non-current financial assets	(4,0)	0,6
Cash flow used in investing activity	(87,7)	(59,8)
Bonds issues	(35,7)	-
Repayments of non-current loans net of new loans	5,4	(84,5)
Repayments of current loans net of new loans	(78,3)	(64,2)
Other cash flows [2]	(10,4)	(12,8)
Cash flow from financing activities	(119,1)	(161,5)
Cash flow for the period	0,4	(28,6)
Exchange rate gains and losses on net cash and cash equivalents	9,7	6,5
Net cash and cash equivalents - closing balance	189,8	169,9

[1] Includes the exchange rate gains (losses) on income-forming items

[2] Includes dividend paid to minority shareholders in subsidiaries

[3] Restated for early adoption of IFRS 3 (Revised in the 2008) at year end 2009

Reconciliation of net cash and cash equivalents

(m€)		
Net cash and cash equivalents - opening balance as at December 31st 2009 and as at December 31st 2008	**179,7**	**192,0**
Cash and cash equivalents	194,1	209,5
Current account overdrafts	(14,4)	(17,5)
Net cash and cash equivalents - closing balance as at June 30th 2010 and as at June 30th 2009	**189,8**	**169,9**
Cash and cash equivalents	209,3	186,4
Current account overdrafts	(19,5)	(16,5)