Press release

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The board of directors approves the interim management report to 30 September 2013

3rd quarter Ebitda stable and net profits growth in the Food & Beverage business

Warning

Following the proportional partial demerger of Autogrill S.p.A. in favour of World Duty Free S.p.A., which came into effect on 1 October 2013, the net assets and result of the Travel Retail & Duty Free sector are stated, in accordance with IFRS 5, on a single line in the reclassified balance sheet and consolidated income statement. The values indicated in this release therefore refer only to the Food & Beverage business (continuing operations) unless expressly indicated. The income, balance sheet and financial performance of the Travel Retail & Duty Free sector is dealt with in the section entitled "Discontinued operations (Travel Retail & Duty Free)".

Results for 3rd quarter 2013[1] – Food & Beverage

- Consolidated revenues: €1,107.1m vs €1,146.5m in 3rd quarter 2012 (down 0.6% at constant exchange rates; down 3.4% at current exchange rates)
- Consolidated Ebitda: €149.2m vs €150.1m in 3rd quarter 2012; (up 1.8% at constant exchange rates; down 0.6% at current exchange rates)
- Ebitda margin: 13.5% vs 13.1% in 3rd quarter 2012
- Net result: €63.9m vs €54.2m in 3rd quarter 2012
- Cash flow generation[2]: €138.6.m vs €154.3m in 3rd quarter 2012
- Net financial position: €628.2m at 30 September 2013 vs €933.2m at 31 December 2012

Outlook for 2013 – Food & Beverage

- The guidance[3] issued on approval of the results for 1st half 2013 is confirmed
- In the first 44 weeks[4] Food & Beverage revenues[5] were down 0.9% (down 2.4% at current exchange rates) on the same period in 2012, while sales on a like-for-like were up 1.4% (down 0.1% at current exchange rates)

Milan, 12 November 2013 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 September 2013.

Income performance in the 3rd quarter was good despite a contraction in sales reflecting the prolonged sluggishness of the motorway channel in Italy and, to a lesser extent, a slower rate of growth in airport traffic in the United States.

[1] Changes are stated at constant exchange rates to give a clearer idea of the actual trend in business.
[2] Net cash flows from operating activities.
[3] Exchange rates: €/$ 1.32, €/£ 0.85.
[4] Average exchange rates: 2013: €/$ 1.3222, €/£ 0.8516; 2012: €/$ 1.2827, €/£ 0.8114.
[5] Excluding Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.

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Group revenues in the quarter were slightly down (0.6%) at constant exchange rates and down 3.4% at current exchange rates due to the relative weakness of the dollar against the euro. The sales trend was also penalized by the discontinuation of a number of contracts, especially in North America, where for the aforesaid reason sales were substantially stable in the quarter (up 0.3%), even though rising 4.9% on a like-for-like basis.

In the United States, as mentioned above, growth in airport traffic in the 3rd quarter (the most important in the year by volumes) slowed down from 1.4% in January-June to 0.9%. Despite this, the North American business continued to improve its margins in the 3rd quarter with respect to the reference period (as in the previous two quarters), mainly due to the offering mix and efficiency measures in the management of central costs and general expenses.

In Italy, traffic volumes showed signs of stabilizing with respect to the negative trend in the 1st half of the year, falling 0.8%[6] in July-August compared to 2.8%[6] in the 1st half of 2013. Though improving, the sign is still negative compared to summer 2012, already down 6.4%[6] on the previous year.

Falling traffic volumes and lower propensity to spend caused Italian motorway sales to drop 5.6% on the same period in 2012. As a result of the persistently negative situation the impact of falling sales on margins was particularly high because the costs structure at this stage allows hardly compression.

Consolidated Ebitda, in part due to €13.8m of non-recurring income, was stable in absolute term and up 1.8%, with the consolidated Ebitda margin rising to 13.5% from 13.1% in 3rd quarter 2012.

The above stated operating results produced an improvement in the net result of the Food & Beverage business of over 20% to reach €63.9m.

The proportional partial demerger of Autogrill S.p.A. in favour of WDF S.p.A., involving the transfer of the Group's Travel Retail & Duty Free operations, came into effect on 1 October 2013. The net result of this business in the 3rd quarter was €48.5m, up 24.1% on the reference period.

As a result of the foregoing, the 3rd quarter net consolidated result attributable to shareholders of the parent company was €108.8m, up 24.3% (20.8% at current exchange rates) on 3rd quarter 2012.

Business development continued during the period with investments of €28.4m and the adjudication of new contracts. In September, the Group announced its entry to the Russian market, where it will provide Food & Beverage services at St. Petersburg International Airport, and in October and November it won concessions at airports in Helsinki in Finland, East Midlands in the UK and Düsseldorf in Germany, and at the Eurotunnel railway stations.

Subsequent events and outlook

Group sales[7] in the first 44 weeks[8] were down 0.9% (down 2.4% at current exchange rates) on the same period in 2012.

The business trend in the summer period and the weeks following it indicates that the revenues target of around €4 billion[9] for full year 2013 announced in July together with the 1st half results may be confirmed.

[6] Source: AISCAT.
[7] Sales to the public in the directly operated commercial network, thus excluding Business-to-Business (franchises and wholesale operations).
[8] Average exchange rates used to convert values in the main currencies other than the euro: 2013: €/$ 1.3222, €/£ 0.8516; 2012: €/$1.2827, €/£ 0.8114.
[9] Exchange rates: €/$ 1.32, €/£ 0.85.

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It is likely, however, that growing North America's contribution to revenues will be lower than forecast and that this will be offset by higher growth in Europe. Given that margins on sales in North America are higher than the Group average, the different geographical sourcing of profit is expected to produce Ebitda of around €315m, at the lower end of the range indicated in July (€315m-€325m). The Group expects its capital expenditure for full-year 2013 to be in the order of €170m, slightly lower than previously forecast (€180m).

The figures in the July guidance and those given above include, for full-year 2013, the retail airport business managed by HMSHost in North America, most of which was transferred to World Duty Free Group in September. As a result of this transfer, the contribution of said retail business will not be consolidated in Autogrill Group's results for the final months of 2013. The effect on the guidance of the different consolidation period for such business is expected to produce lower sales, by around €45m, lower Ebitda, by around between €2m-€2.5m, and lower capital expenditure, by around €4m.

Consolidated income data for 3rd quarter 2013

	Third quarter 2013	Third quarter 2012	Change 2012	Change at constant exchange
Revenue	1,107.1	1,146.5	(3.4%)	(0.6%)
Ebitda	149.2	150.1	(0.6%)	1.8%
Ebitda margin	*13.5%*	*13.1%*		
EBIT	99.1	101.3	(2.2%)	(0.2%)
Ebit margin	*8.9%*	*8.8%*		
Net result for the period	63.9	54.2	17.8%	20.4%
% of revenue	*5.8%*	*4.7%*		
Net result from discontinued operations	48.5	40.6	19.5%	24.1%
Net result from operating activities	108.8	90.1	20.8%	24.3%
Earnings per share (€ cents)				
basic	43.0	35.5		
diluted	42.9	35.5		

(m€)	Third quarter 2013	Third quarter 2012	Change 2012	Change at constant exchange
Net cash flows from operating activities	138.6	154.3		
Net investment	28.4	48.4	(41.5%)	(39.3%)
% of net sales	*2.6%*	*4.2%*		

Revenues

Consolidated revenues in 3rd quarter 2013 amounted to €1,107.1m, down 0.6% on €1,146.5m in the same period in 2012 (down 3.4% at current exchange rates). The increase in airport sales (up 1.5%[10]), driven by favourable traffic trends and an increase in the average receipt in the United States, to a large extent offset the negative performance levels in the motorway channel, which lost 1.2%[11] in the quarter due to the persistent contraction in traffic and spending, above all in Italy.

[10] -3,5% at current exchange rates.
[11] -2,4% at current exchange rates.

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(€m)	Third quarter 2013	Third quarter 2012	Change 2012	Change at constant exchange rates
Airports	507.4	525.7	(3.5%)	1.5%
Motorways	508.8	521.1	(2.4%)	(1.2%)
Railway Stations	42.2	42.6	(0.7%)	(0.4%)
Other	48.6	57.1	(14.8%)	(13.7%)
Total	1,107.1	1,146.5	(3.4%)	(0.6%)

Ebitda

Ebitda in 3rd quarter 2013 amounted to €149.2m, up 1.8% at constant exchange rates on €150.1m in 3rd quarter 2012 (down 0.6% at current exchange rates). The ratio to revenues moved from 13.1% to 13.5%.

Excluding €13.8m of non-recurring income realized in Italy and re-organization charges (€1.6m in 3rd quarter 2013 vs €2m in 3rd quarter 2012), Ebitda would have been down 7.9% (down 10% at current exchange rates) with a margin over revenues of 12.4% compared to 13.3% in 3rd quarter 2012. Good results in North America only partially offset the impact of the contraction in sales in Italy on the Group's results.

Amortization, depreciation and impairment

Amortization, depreciation and impairment in the 3rd quarter amounted €50.2m, slightly up on €48.8m in the same period in 2012 due to investments made in the previous year, especially in US airports.

Operating result (EBIT)

The operating result in 3rd quarter 2013 was €99.1m, substantially in line with same period the previous year (€101.3m).

Net financial charges

The sector's net financial charges in 3rd quarter 2013 were down on the figure for 3rd quarter 2012, moving from €16.8m to €11.4m, mainly due to the fact there was no amortization charge in the quarter for the interest rate hedging contracts extinguished in advance of their original term (March 2013) at the time of debt refinancing in 2011.

Net result of continuing operations

The net result was €63.9m against €54.2m in the same quarter in 2012. Income tax amounted to €23.5m against €29.6m in 3rd quarter 2012, the decrease being due to the fact that no charge was taken in the quarter for operations showing a negative trend on an annual basis.

Net result of discontinued operations (Travel Retail & Duty Free)

The income performance of the Travel Retail & Duty Free business is stated under the item "Profit from discontinued operations (demerger)". In 3rd quarter 2013 it contributed €48.5m to Autogrill Group income, an increase on the figure for the same period in 2012 (€40.6m).

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Net result for Group

3rd quarter 2013 net profits for the shareholders of the parent company amounted to €108.8m against €90.1m in 3rd quarter 2012. Minority interests in profits amounted to €3.6m (€4.7m in the same period in 2012).

Consolidated income data[12] for the first nine months of 2013

	First 9 months 2013	First 9 months 2012	Change 2012	Change at constant exchange
Revenue	2,944.9	3,005.3	(2.0%)	(0.5%)
Ebitda	251.9	254.3	(0.9%)	0.9%
Ebitda margin	*8.6%*	*8.5%*		
EBIT	102.9	111.6	(7.8%)	(5.7%)
Ebit margin	*3.5%*	*3.7%*		
Net result for the period	31.2	28.4	9.7%	15.2%
% of revenue	*1.1%*	*0.9%*		
Net result from discontinued operations	91.1	83.4	9.2%	12.6%
Net result from operating activities	113.0	102.0	10.8%	14.9%
Earnings per share (€ cents)				
basic	44.6	40.3		
diluted	44.6	40.2		

(m€)	First 9 months 2013	First 9 months 2012	Change 2012	Change at constant exchange
Net cash flows from operating activities	159.3	219.9		
Net investment	93.2	174.3	(46.5%)	(45.0%)
% of net sales	*3.2%*	*5.8%*		

(m€)	30/09/2013	31/12/2012	Change 31/12/2012	Change at constant exchange
Net invested capital	1,092.8	1,149.0	(56.2)	(33.6)
Net financial position	628.2	933.2	(305.0)	(292.3)

Revenues

Consolidated Food & Beverage revenues in the first nine months of 2013 amounted to €2,944.9m, down 0.5% (down 2% at current exchange rates) on €3,005.3m in the same period the previous year. The increase in airport channel sales (mainly in North America) offset the effects of sluggishness in the motorway channel in Europe.

[12] Average exchange rates in 1st nine month 2013: €/$ 1.3171; €/£ 0.8521; 1st nine months 2012: €/$ 1.2808; €/£ 0.8120.

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The breakdown by channel is as follows:

(€m)	First 9 months 2013	First 9 months 2012	Change 2012	Change at constant exchange rates
Airports	1,442.3	1,438.7	0.3%	2.8%
Motorways	1,234.4	1,280.4	(3.6%)	(2.9%)
Railway Stations	117.5	113.7	3.3%	3.6%
Other	150.7	172.5	(12.7%)	(12.0%)
Total	**2,944.9**	**3,005.3**	**(2.0%)**	**(0.5%)**

Ebitda

Ebitda amounted to €251.9m, up 0.9% on the same period (down 0.9% at current exchange rates), the margin over revenues moving to 8.6% from 8.5% in 2012. Excluding €13.8m of non-recurring income realized in Italy in 2013 and a €5.8m re-organization charge (€5.0m in 2012), Ebitda would have been down 4.2% (-5.9% at current exchange rates).

Amortization, depreciation and impairment

Amortization, depreciation and impairment in the first nine months of 2013 amounted to €149m, up on €142.7m in the same period in 2012 due to investments made in the previous year, especially in US airports.

Operating result (EBIT)

The operating result was €102.9m, down 5.7% (down 7.8% at current exchange rates) on €111.6m in the first nine months of 2012.

Net financial charges

Net financial charges in the first nine months of 2013 dropped from €49.9m to €37.3m, mainly due to the fact there was no amortization charge in the quarter for the interest rate hedging contracts extinguished in advance of their original term (March 2013) at the time of debt refinancing in 2011.

Net result of continuing operations

The net result was €31.2m against €28.4m in 2012, after an income tax charge of €33.7m against €31.3m in the same period in 2012.

Net result of discontinued operations (Travel Retail & Duty Free)

The income performance of the Travel Retail & Duty Free business is stated under the item "Profit from discontinued operations (demerger)". In the first nine months of 2013 it contributed €91.1m to Group income, an increase on the figure for the same period in 2012 (€83.4m).

Net result for Group

Net profits for the shareholders of the parent company for the first nine months of 2013 amounted to €113m against €102m in the same period the previous year. Minority interests in profits amounted to €9.2m (€9.8m in the same period in 2012).

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Consolidated balance sheet data[13] at 30 September 2013

(€m)	30/09/2013	31/12/2012	Change
Goodwill	758.9	789.1	(30.2)
Other Intangible assets	61.0	55.9	5.1
Property, plant and equipment	793.2	870.7	(77.5)
Financial assets	14.0	14.5	(0.5)
Non-current assets	1,627.1	1,730.2	(103.1)
Net working capital	(364.0)	(411.8)	47.8
Other non-current non-financial assets and liabilities	(170.3)	(169.4)	(0.9)
Net invested capital	1,092.8	1,149.0	(56.2)
Net financial position	628.2	933.2	(305.0)

Net cash flow generation

Net cash flow generation in the first nine months of 2013 amounted to €81.3m against €38.2m in the same period in 2012.

A factor contributing to this result was the collection of €74.1m arising from the transfer of most of the Travel Retail business carried on by HMSHost in North America to World Duty Free Group (around 90% of the operations agreed on). In the same period, the Group entered Vietnam by taking a controlling interest for an outlay of $20.9m (€15.5m) in a company that will operate points of sale in six national and international airports. Net of these transactions, net cash flow generation at 30 September 2013 would have been €22.7m.

The change was the result of heavy absorption of net working capital. The contraction of sales in Italy and the payment of long-term incentives to management were only partially offset by lower investments in the quarter. The balance of tax paid and rebates received in this period was a positive $6.4m due to the partial rebate of tax paid in the previous year in the United States following tax law reforms introduced at the beginning of 2013.

Net capital investment outlay in the period amounts to €136.7m, including both investments booked in 2013 and payment of those made in the final months of 2012. The figure for the first nine months of 2012 was €181.7m.

[13] €/$ rates: 1.3505 at 30 September 2013; 1.3194 at 31 December 2012.
€/£ rates: 0.8361 at 30 September 2013; 0.8161 at 31 December 2012.

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(€m)	First 9 months 2013	First 9 months 2012
EBITDA	251.9	254.3
Change in net working capital	(66.7)	12.5
Other items	(2.5)	(0.5)
Cash flows from operating activities	182.7	266.2
Tax (paid)/refund	6.4	(13.7)
Net interest paid	(29.7)	(32.7)
Net cash flows from operating activities	159.3	219.9
Net Capex paid	(136.7)	(181.7)
Vietnam Acquisition	(15.5)	-
Disposal of US Retail division	74.1	-
Free operating cash flow	81.3	38.2

Net capital expenditure

Net capital expenditure in the 3rd quarter – mainly in the airport channel – amounted to €28.4m against €48.4m in the same period in 2012. The decrease reflects the high concentration of investments in the previous year following numerous new contracts in US airports.

Net capital expenditure in the first nine months of 2013 amounted to €93.2m against €174.3m in the same period in 2012, in line with the trend in the 3rd quarter.

The main projects in 2013 were at Los Angeles, Dallas and Amsterdam airports and in service areas on the Pennsylvania Turnpike and at Villoresi Est (Italy).

Net financial position

The net financial position at 30 September 2013 was €628.2m, down €305m on €933.2m at 31 December 2012, mainly due to collection of a €220m extraordinary dividend paid out by World Duty Free Group SAU to Autogrill S.p.A. (tied to the demerger transaction) and the transfer of US Retail operations to World Duty Free Group for €74.1m.

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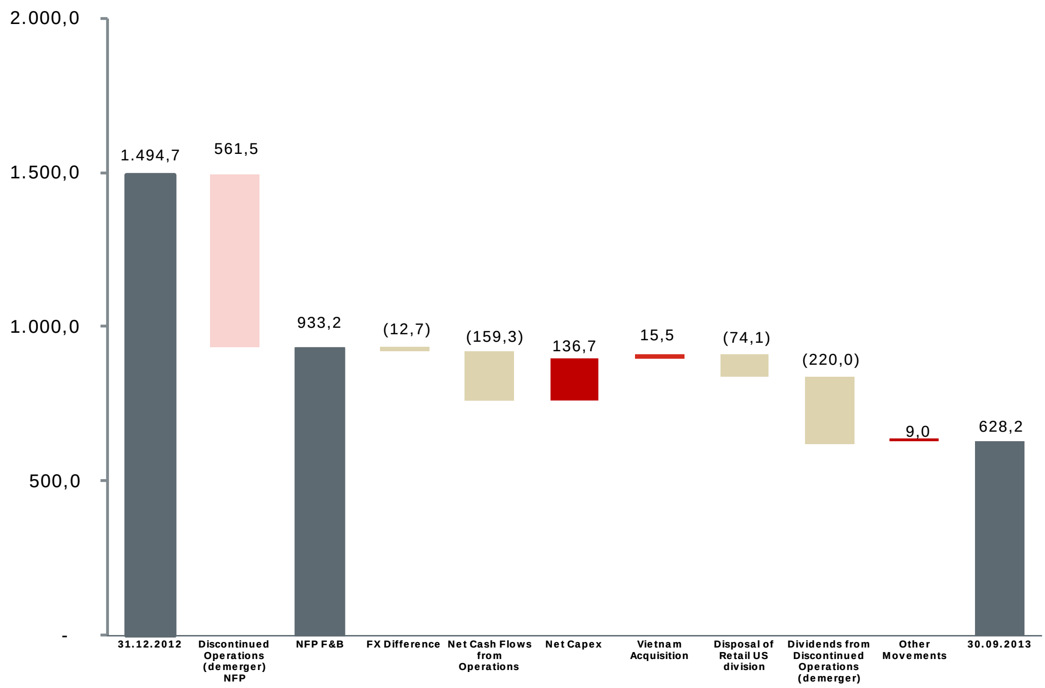
Change in net financial position (€/m)



The fair value of interest rate hedging contracts at 30th September 2013 was €1.8m, against €3.2m at 31 December 2012 (continuing operations).

Net financial debt at 30th September 2013 was 53% in US dollars and the rest in euros. 68% of total debt is at fixed rates, thanks in part to interest rate hedging. The weighted average cost of debt in the first nine months of 2013 was 5.5% against 6.8% in the same period the previous year. With an average residual maturity of around 4 years and 2 months, debt is mainly in the form of "committed" credit lines and non-listed bonds, both medium/long-term.

Loan contracts require maintenance of certain income and financial indicators within predefined ranges. All such parameters were well within the relevant limits at 30 September 2013.

In the first nine months of 2013, the subsidiary HMSHost Corporation contracted new bond loans worth $150m maturing in 2023 and a further $200m maturing from September 2020 to September 2025. Following agreements with the banks, Autogrill S.p.A. ceased to be a guarantor of HMSHost Corporation's bond loans on 22 April 2013.

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The results at 30th September 2013 will be illustrated in a conference call with the financial community scheduled to start at 17.30 today. The presentation will be available in the Investor Relations section of www.autogrill.com as of 17.00. Contact numbers:

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- from outside Italy + 39 06 33 48 68 68
- enter pin * 0

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This press release concerning the results as of 30th September 2013, 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 3rd quarter and the first nine months of 2013 and 2012. Balance sheet data refer 30 September 2013 and 31 December 2012. The format of the income statement and balance sheet information is the same as that used in the 2012 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2012, 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

Following the proportional partial demerger of Autogrill S.p.A in favour of World Duty Free S.p.A, whose effects run from 1 October 2013, the result of the Travel Retail & Duty Free sector is stated separately under the item "Profit from discontinued operations (demerger)", for both the 3rd quarter and the first nine months of 2013 and the same period the previous year (in accordance with IFRS 5 – «Non current assets held for sale and discontinued business operations").

Unless otherwise indicated, the Group's income performance refers solely to the Food & Beverage sector and corporate business. The income trend of the Travel Retail & Duty Free sector is dealt with in the section entitled "Discontinued operations (Travel Retail & Duty Free)"

Condensed consolidated income statement for 3rd quarter 2013

(€m)	Third quarter 2013	% of revenue	Third quarter 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	1,107.1	100.0%	1,146.5	100.0%	(3.4%)	(0.6%)
Other operating income	49.6	4.5%	31.5	2.7%	57.2%	57.5%
Total revenue and other operating income	**1,156.7**	**104.5%**	**1,178.0**	**102.7%**	**(1.8%)**	**1.0%**
Raw materials, supplies and goods	(369.6)	33.4%	(380.0)	33.1%	(2.7%)	(0.5%)
Personnel expense	(329.4)	29.8%	(334.3)	29.2%	(1.5%)	1.6%
Leases, rentals, concessions and royalties	(182.6)	16.5%	(182.8)	15.9%	(0.1%)	2.9%
Other operating costs	(125.8)	11.4%	(130.7)	11.4%	(3.8%)	(1.2%)
EBITDA	**149.2**	**13.5%**	**150.1**	**13.1%**	**(0.6%)**	**1.8%**
Depreciation, amortisation and impairment losses	(50.2)	4.5%	(48.8)	4.3%	2.7%	5.8%
EBIT	**99.1**	**8.9%**	**101.3**	**8.8%**	**(2.2%)**	**(0.2%)**
Net financial expense	(11.4)	1.0%	(16.8)	1.5%	(32.1%)	(31.0%)
Impairment losses on financial assets	(0.2)	0.0%	(0.6)	0.1%	(60.4%)	(57.7%)
Pre-tax loss	**87.4**	**7.9%**	**83.8**	**7.3%**	**4.2%**	**6.4%**
Income tax	(23.5)	2.1%	(29.6)	2.6%	(20.7%)	(19.1%)
Loss from continuing operations	**63.9**	5.8%	**54.2**	4.7%	17.8%	20.4%
Profit from discontinued operations (demerger)	48.5	4.4%	40.6	3.5%	19.5%	24.1%
Profit attributable to:	**112.4**	**10.2%**	**94.8**	**8.3%**	**18.6%**	**22.0%**
- owners of the parent	108.8	9.8%	90.1	7.9%	20.8%	24.3%
- non-controlling interests	3.6	0.3%	4.7	0.4%	(24.9%)	(22.6%)

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Condensed consolidated income statement for the first nine months of 2013

(€m)	First 9 months 2013	% of revenue	First 9 months 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	2,944.9	*100.0%*	3,005.3	*100.0%*	(2.0%)	(0.5%)
Other operating income	109.4	*3.7%*	88.8	*3.0%*	23.2%	23.4%
Total revenue and other operating income	**3,054.3**	***103.7%***	**3,094.1**	***103.0%***	**(1.3%)**	**0.2%**
Raw materials, supplies and goods	(986.4)	*33.5%*	(1,010.0)	*33.6%*	(2.3%)	(1.1%)
Personnel expense	(957.8)	*32.5%*	(965.0)	*32.1%*	(0.7%)	0.8%
Leases, rentals, concessions and royalties	(499.4)	*17.0%*	(496.9)	*16.5%*	0.5%	2.1%
Other operating costs	(358.8)	*12.2%*	(368.0)	*12.2%*	(2.5%)	(1.2%)
EBITDA	**251.9**	***8.6%***	**254.3**	***8.5%***	**(0.9%)**	**0.9%**
Depreciation, amortisation and impairment losses	(149.0)	*5.1%*	(142.7)	*4.7%*	4.4%	6.0%
EBIT	**102.9**	***3.5%***	**111.6**	***3.7%***	**(7.8%)**	**(5.7%)**
Net financial expense	(37.3)	*1.3%*	(49.9)	*1.7%*	(25.2%)	(24.6%)
Impairment losses on financial assets	(0.8)	*0.0%*	(2.0)	*0.1%*	(62.4%)	(61.3%)
Pre-tax loss	**64.8**	***2.2%***	**59.7**	***2.0%***	**8.6%**	**12.5%**
Income tax	(33.7)	*1.1%*	(31.3)	*1.0%*	7.6%	10.1%
Loss from continuing operations	**31.2**	*1.1%*	**28.4**	*0.9%*	9.7%	15.2%
Profit from discontinued operations (demerger)	91.1	*3.1%*	83.4	*2.8%*	9.2%	12.6%
Profit attributable to:	**122.2**	***4.2%***	**111.8**	***3.7%***	**9.3%**	**13.2%**
- owners of the parent	113.0	*3.8%*	102.0	*3.4%*	10.8%	14.9%
- non-controlling interests	9.2	*0.3%*	9.8	*0.3%*	(5.7%)	(4.0%)

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Financial results

Following the proportional partial demerger of Autogrill S.p.A in favour of World Duty Free S.p.A, whose effects run from 1 October 2013, the assets and liabilities of the Travel Retail & Duty Free sector are stated separately under the item "Invested capital from discontinued operations (demerger)", both at 30 September 2013 and 31 December 2012 (in accordance with IFRS 5 – "Non current assets held for sale and discontinued business operations").

Unless otherwise indicated, the Group's consolidated balance sheet/financial situation refers solely to the Food & Beverage sector and corporate business. The balance sheet and financial performance of the Travel Retail & Duty Free sector is dealt with in the section entitled "Discontinued operations (Travel Retail & Duty Free)"

Condensed consolidated balance sheet at 30 September 2013

	30/09/2013	31/12/2012	Change	
(€m)			2012	at constant exchange rates
Intangible assets	819.9	845.0	(25.1)	(11.4)
Property, plants and equipment	793.2	870.7	(77.5)	(64.4)
Financial assets	14.0	14.5	(0.5)	0.0
A) Non-current assets	1,627.1	1,730.2	(103.1)	(75.7)
Inventories	102.0	114.6	(12.6)	(11.5)
Trade receivables	41.2	46.6	(5.5)	(4.8)
Other receivables	195.3	210.7	(15.4)	(13.7)
Trade payables	(387.2)	(440.1)	52.9	49.9
Other payables	(315.3)	(343.7)	28.4	24.5
B) Working capital	(364.0)	(411.8)	47.8	44.5
C) Invested capital, less current liabilities	1,263.1	1,318.5	(55.3)	(31.3)
D) Other non-current non-financial assets and liabilities	(170.3)	(169.4)	(0.9)	(2.4)
E) Invested capital from continuing operations	1,092.8	1,149.0	(56.2)	(33.6)
F) Invested capital from discontinued operations (demerger)	434.3	598.2	(163.9)	(170.2)
G) Net invested capital	1,527.2	1,747.2	(220.1)	(203.9)
Equity attributable to owners of the parent	864.4	787.7	76.7	80.3
Equity attributable to non-controlling interests	34.6	26.4	8.2	8.1
H) Equity	899.0	814.0	85.0	88.5
Non-current financial liabilities	820.5	878.8	(58.3)	(77.7)
Non-current financial assets	(5.1)	(4.1)	(1.0)	(1.0)
I) Non-current financial indebtedness	815.4	874.7	(59.3)	(78.7)
Current financial liabilities	70.2	291.1	(220.9)	(220.9)
Cash and cash equivalents and current financial assets	(257.4)	(232.6)	(24.8)	(30.4)
L) Current net financial indebtedness	(187.2)	58.5	(245.7)	(251.3)
Net financial position (I+L)	628.2	933.2	(305.0)	(292.3)
M) Total as in G)	1,527.2	1,747.2	(220.1)	(203.9)

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Consolidated cash flow statement

(€m)	First 9 months 2013	First 9 months 2012
Opening net cash and cash equivalents	**96.8**	**179.6**
Pre-tax profit and net financial expense for the year	102.2	109.6
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	149.0	142.7
Adjustment and (gains)/losses on disposal of financial assets	0.8	2.0
(Gain)/losses on disposal of non-current assets	(2.5)	(0.5)
Change in working capital (1)	(61.0)	15.1
Net change in non-current non-financial assets and liabilities	(5.7)	(2.7)
Cash flow from operating activities	**182.8**	**266.2**
Taxes (paid) refund	6.4	(13.7)
Interest paid	(29.7)	(32.7)
Net cash flow from operating activities	**159.4**	**219.9**
Acquisition of property, plant and equipment and intangible assets	(138.4)	(182.6)
Proceeds from sale of non-current assets	1.8	0.9
Acquisition of consolidated equity investments	(0.1)	0.6
Vietnam Acquisition	(15.5)	-
Disposal of US Retail division	74.1	-
Net change in non-current financial assets	(1.0)	1.2
Net cash flow used in investing activities	**(79.1)**	**(179.8)**
Issues of bond	257.6	-
Repayments of bond	(197.2)	-
Issue of new non-current loans	98.4	-
Repayments of non-current loans	(404.7)	(153.7)
Repayments of non-current loans from discontinued operations (demerger)	70.0	186.6
Repayments of current loans, net of new loans	(12.7)	(8.0)
Dividends from discontinued operations (demerger)	220.0	-
Dividends paid	-	(71.0)
Other cash flows (2)	(11.8)	(14.8)
Net cash flow used in financing activities	**19.5**	**(60.9)**
Cash flow for the period	**99.8**	**(20.9)**
Net cash flow from operating activities - discontinued operations (demerger)	(116.6)	205.6
Net cash flow used in investing activities - discontinued operations (demerger)	(119.4)	(20.8)
Net cash flow used in financing activities - discontinued operations (demerger)	232.3	(207.9)
Cash flow for the period from discontinued operations (demerger)	**(3.7)**	**(23.0)**
Effect of exchange on net cash and cash equivalents	(1.2)	0.5
Closing net cash and cash equivalents	**191.8**	**136.2**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	**96.8**	**179.6**
Cash and cash equivalents	154.6	212.4
Current account overdrafts	(57.8)	(32.8)
Opening - net cash and cash equivalents - balance as of 30 September 2013 and as of 30 September 2012	**191.8**	**136.2**
Cash and cash equivalents	263.2	182.6
Current account overdrafts	(71.4)	(46.4)

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

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

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Income results – Food & Beverage

Revenues by geographical region

(€m)	Third quarter 2013	Third quarter 2012	Change 2012	Change at constant exchange rates
North America and the Pacific Area	536.1	564.1	(5.0%)	0.6%
Italy	338.1	363.2	(6.9%)	(6.9%)
Other European Countries	233.0	219.2	6.3%	7.0%
Total	1,107.1	1,146.5	(3.4%)	(0.6%)

North America and Pacific area

Revenues in the North America and Pacific Area in **3rd quarter** 2013 amounted to $709.6m, up 0.3% on $707.7m in the same period in 2012 despite the closure of a number of operations, mainly in the United States.

Sales by channel were as follows:

($m)	Third quarter 2013	Third quarter 2012	Change 2012
Airports	558.3	553.4	0.9%
Motorways	138.3	139.4	(0.8%)
Others	13.0	15.0	(13.0%)
Total	**709.6**	**707.7**	**0.3%**

Revenues in US airports rose 5.7% on a like-for-like basis, growing faster than traffic (up 0.9%[14] but slower than in the 1st half). This was mainly due to the increase in the average receipt, reflecting the introduction of new concepts and commercial initiatives. The overall increase in sales in the airport channel (0.9%) was lower than the same-store result, above all because of withdrawal from a number of locations and reduction of commercial space in San Diego, Los Angeles, Atlanta, Phoenix and New York JFK airports following renewals in prior years.

Revenues on US motorways rose 5.5% on a like-for-like basis against a 0.9%[15] increase in traffic, mainly due to an increase in the number of transactions. Overall sales in this channel were down 0.8% on 3rd quarter 2012, largely due to the fact the Maryland Turnpike concession was not renewed, which was only partially offset by new openings on the Ontario Turnpike.

[14] Source: Airlines for America, July-September 2013.
[15] Source: Federal Highway Administration, July-August 2013.

Total revenues in the North America and Pacific Area in the **first nine months** of 2013 amounted to $1,955.2m, up 1.6% on $1,923.9m in the same period in 2012.

US airport sales on a like-for-like basis in the **first nine months** of the year were up 7.3% (faster than the 1.2%[16] growth in traffic), while the overall increase was 2.7%.

Revenues on US motorways were up 5.7% on a like-for-like but fell 2.3% on a full perimeter basis because of the closure of the service area on the Maryland Turnpike.

Italy

Total sales in Italy in **3rd quarter** 2013 (down 6.9% on the same period in 2012) continued to be seriously penalized by the country's adverse economic situation, with a contraction in motorway traffic and lower propensity and capacity to spend on the part of travellers.

Sales by channel were as follows:

(€m)	Third quarter 2013	Third quarter 2012	Change 2012
Motorways	263.2	278.8	(5.6%)
Airports	25.1	27.8	(9.7%)
Railway Stations	14.9	15.1	(1.8%)
Other(*)	34.9	41.5	(15.8%)
Total	**338.1**	**363.2**	**(6.9%)**

(*) Including sales to franchisees

The effects of the negative macro-economic situation were particularly evident in the motorway channel, which closed the quarter with like-for-like sales down 6% against a 0.8%[17] contraction in traffic. The negative sales performance was accentuated by logistics problems following the closure of one of the two central warehouses. Sales of non-food products and complementary articles in market stores lost most ground, while f&b business and food products in market stores suffered less thanks to the launching of promotional initiatives.

Like-for-like airport sales were down 2.2% on 3rd quarter 2012, whereas the overall performance (down 9.7% on the same period in 2012) reflects the closure of a number of points of sale.

The drop in total sales in the high street, shopping centre and trade fair channels was mainly due to the discontinuation of business in a number of unprofitable points of sale.

Revenues on Italian motorways in the **first nine months** amounted to €674.4m, down 6.1% on €718.1m in the first nine months of 2012 against a 2.2%[18] contraction in traffic.

Total sales in Italy amounted to €883.3m, down 6.4% on €944.2m in the same period the previous year.

[16] Source: Airlines for America, January-September 2013.
[17] Source: AISCAT, July-August 2013.
[18] Source: AISCAT, January-August 2013.

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Other European countries

Revenues in other European countries in **3rd quarter** 2013 were up 7% overall, reaching €233.0m from €219.2m in 2012 (up 6.3% at current exchange rates).

Sales by channel were as follows:

(€m)	Third quarter 2013	Third quarter 2012	Change 2012	Change at constant exchange rates
Motorways	136.3	126.2	8.0%	8.4%
Airports	60.7	56.2	7.9%	9.4%
Railway Stations	27.4	27.4	(0.2%)	0.3%
Other	8.6	9.3	(7.4%)	(6.0%)
Total	233.0	219.2	6.3%	7.0%

Excellent performance was seen in the airport channel, with growth of 9.4% (7.9% at current exchange rates) thanks above all to new openings at Marseille Airport and changes to the offering in certain points of sale at Zurich Airport. Performance in the motorway channel, where overall sales were up 8.4% (8% at current exchange rates), varied from country to country: the contraction caused by the persisting economic crisis in Spain and by the closure of 10 points of sale in France was offset by new openings in Germany (10 locations) and the acquisition of new contracts in 10 service areas in Belgium.

Revenues in other European countries in the **first nine months** of the year amounted to €577.2m, up 3.7% (up 3.2% at current exchange rates) on €559.1m in the same period in 2012.

Revenues by channel were as follows:

(€m)	First 9 months 2013	First 9 months 2012	Change 2012	Change at constant exchange rates
Motorways	311.5	302.0	3.2%	3.5%
Airports	155.1	146.6	5.8%	6.3%
Railway Stations	82.8	80.3	3.2%	3.6%
Other	27.8	30.2	(7.9%)	(6.6%)
Total	577.2	559.1	3.2%	3.7%

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Ebitda by geographical region

North America and Pacific Area

Ebitda in the North America and Pacific Area reached $100.6m, up 3.7% on $97,0m in **3rd quarter** 2012, the margin over revenues passing from 13.7% to 14.2%. The main positive factor in this result was the lowering of point of sale operating costs and general and administrative costs. The result also includes a $0.2m, restructuring charge ($0.5m in 3rd quarter 2012), net of which the increase in Ebitda would have been 3.4%.

Ebitda in the North America and Pacific Area in the **first nine months** amounted to $222.0m, up 5.9% on $209.5m in the same period in 2012. The result also includes a $2.3m restructuring charge ($1.8m in the first nine months of 2012). Excluding such costs, the increase in Ebitda would have been 6.2%.

Italy

3rd quarter Ebitda in Italy amounted to €53.0m against €51.4m in the reference period, the increase being due to €13.8m of non-recurring income arising from the waiving of pre-emption rights over the renewal of expiring sub-concessions. Excluding both the aforementioned non-recurring income and re-organization charges (€0.5m in 3rd quarter 2013 against €1.5m in the same period in 2012), Ebitda would have been down 25%, with a ratio to revenues of 11.8% against 14.6% in 2012. The contraction is due to the drastic drop in sales, which not only penalized the Ebitda margin but also lowered the capacity to absorb fixed costs such as labour and rents, especially in the motorway channel.

Ebitda in Italy in the **first nine months** amounted to €67.8m, down 11.6% on €76.7m in the same period in 2012, the margin moving from 8.1% to 7.7%. Excluding the aforementioned non-recurring income and re-organization charges (€2.5m in the first nine months of 2013 against €1.5m in the same period in 2012), the decrease in Ebitda would have been 27.8%, the margin dropping from 8.3% to 6.4% for the reasons mentioned above.

Other European countries

Ebitda in other European countries in **3rd quarter** 2013 amounted to €30.5m, up 0.5% (up 0.3% at current exchange rates) on €30.4m in 3rd quarter 2012, the ratio to sales moving from 13.9% to 13.1% due to the higher impact of both the cost of sales (arising from a different sales mix) and rents.

Ebitda in other European countries in the **first nine months** amounted to €40.2m against €39.0m in the same period in 2012, the Ebitda margin being stable at 7% in line with the previous year.

Corporate costs

Corporate costs in the 3rd quarter amounted to €10.6m against €8.6m in the same period the previous year. The change reflects the sustaining of €2.4m in costs linked to the above mentioned demerger of the Travel Retail & Duty Free business.

Corporate costs in the first nine months amounted to €24.6m (including the aforementioned demerger costs) against €24.9m in 2012. Corporate costs net of such non-recurring charges would have been down €2.8m thanks to lower personnel costs.

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Discontinued operations (Travel Retail & Duty Free)

Following the proportional partial demerger of Autogrill S.p.A in favour of World Duty Free S.p.A, whose effects run from 1 October 2013, the result of the Travel Retail & Duty Free sector is stated separately under the item "Profit from discontinued operations (demerger)", for both the 3rd quarter and the first nine months of 2013 and the same period the previous year (in accordance with IFRS 5 – «Non current assets held for sale and discontinued business operations").

In order to better understand the performance of the discontinued operations, the comments on Travel Retail & Duty Free's income statement and statement of financial position are presented using the standard format.

(€m)	Third quarter 2013	% of revenue	Third quarter 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	608.6	100.0%	612.1	100.0%	(0.6%)	4.1%
Other operating income	7.2	1.2%	6.0	1.0%	20.0%	20.9%
Total revenue and other operating income	**615.8**	**101.2%**	**618.1**	**101.0%**	**(0.4%)**	**4.3%**
Raw materials, supplies and goods	(250.2)	41.1%	(254.1)	41.5%	(1.5%)	1.5%
Personnel expense	(53.9)	8.9%	(55.8)	9.1%	(3.3%)	(0.1%)
Leases, rentals, concessions and royalties	(196.2)	32.2%	(184.3)	30.1%	6.5%	10.3%
Other operating costs	(31.2)	5.1%	(33.1)	5.4%	(5.7%)	(2.8%)
EBITDA	**84.3**	**13.8%**	**90.8**	**14.8%**	**(7.2%)**	**(4.1%)**
Depreciation, amortisation and impairment losses	(21.7)	3.6%	(28.5)	4.6%	(23.6%)	(21.5%)
EBIT	**62.5**	**10.3%**	**62.3**	**10.2%**	**0.3%**	**3.8%**
Net financial expense	(10.1)	1.7%	(3.2)	0.5%	n.s.	n.s.
Impairment losses on financial assets	2.4	0.4%	1.0	0.2%	n.s.	n.s.
Pre-tax profit	**54.8**	**9.0%**	**60.1**	**9.8%**	**(8.8%)**	**(5.7%)**
Income tax	(6.3)	1.0%	(19.5)	3.2%	(67.8%)	(66.9%)
Net result attributable to:	**48.5**	**8.0%**	**40.6**	**6.6%**	**19.5%**	**24.1%**
- owners of the parent	47.9	7.9%	39.9	6.5%	20.0%	24.7%
- non-controlling interests	0.6	0.1%	0.7	0.1%	(10.8%)	(10.8%)

Revenues

In 3rd quarter 2013, the segment of Travel Retail & Duty Free recorded revenues of €608.6m, up 4.1% at constant exchange rates compared to €612.1m posted in the same period of 2012 (down 0.6% at current exchange rates).

Revenues in the **United Kingdom** increased by 6.5% to £247.5m (£232.3m in 3rd quarter 2012), growing faster than traffic (up 5.3%[19]) thanks to higher spend per passenger. Heathrow Airport recorded sales of £103.3m (up 3.8%) mainly due to the 5.5% increase in traffic. The increase in traffic is a consequence of the lower numbers of passengers recorded in 3rd quarter 2012 during the Olympic Games held in UK. The spend per passenger is slightly down on 3rd quarter 2012, due to the higher number of passengers to European destinations, who tend to show lower spends. Good performance in the rest of the other major airports in the United Kingdom: Gatwick (up 5.8%, higher than the 4.7% increase in traffic thanks to the increase in spend per passenger) and Manchester (up 6.0% driven by the 5.4% increase in traffic).

[19] Source: BAA, Airport of Manchester and Airport of Gatwick, January-September 2013.

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In **Spanish airports** revenues amounted to €179.5m, down 3.4% on the €185.7m recorded in the same period of 2012 and in line with the drop in traffic (down 3.4%[20]). Barcelona showed the best performance, with sales up 7.7% against a 0.7% increase in traffic, being sustained by both a higher spend per passenger and the opening of new commercial layouts.

Madrid dropped by 15.6% on a like-for-like basis excluding the effect of the close of boutiques (down 27.1% if not adjusting perimeters, €33.4m compared to €45.8m in 3rd quarter 2012,) affected by the strong decrease in traffic (12.6%[2]). In 3rd quarter 2013, commercial activities to reduce the impact of the drop in traffic were not as efficient as in the first half of the year because renovation work temporarily changed the flow of passengers and the visibility of the stores. Such work adapted commercial spaces to the specifications in contract extensions awarded at the end of 2012.

In **Other Countries**[21], revenues increased by 14.4% to €127.3m compared to €119.2m in 3rd quarter 2012 (up 6.9% at current exchange rates). This performance is partially affected by the changes in the perimeter, due to the closing of business in Atlanta and Orlando in 2012 and the openings in Düsseldorf (Germany) and Los Cabos (Mexico) in 2013. Excluding these changes in the perimeter, the growth would have been 6.6% (down 0.5% at current exchange rates). Canada recorded the best performance, showing an increase of 21.7%. Jordan and Kuwait continued to recording positive performance with growth rates of 10.1% and 5.9% respectively. Chile showed a slowdown of 6.6% as opposed to the growth trend in the previous six months, reflecting a change in the passenger profile mix and the effects of renovation work in progress.

In the **first nine months**, revenues in the segment amounted to €1,531.4m, up 3.9% (up 0.9% at current exchange rates) against €1,517.2m in 2012. Revenues in the United Kingdom reached £615.5m, up 5.8% (£581.5m in 2012) while traffic increased by 3.7%. Sales in Spanish airports were €406.1m, down 4.5% compared to €425,3m in the first nine months of 2012. At a constant perimeter, this drop was only 1%, while traffic decreased by 4.9%. In Other Countries, revenues amounted to €368m up 11.6% (up 8.5% at current exchange rates) compared to €339.2m in the same period of 2012. Excluding changes in the perimeter, growth would have been 5.9% (up 3% at current exchange rates)

Ebitda

In the **3rd quarter** of 2013, Ebitda dropped by 4.1%, showing €84.3m against €90.8m in 2012 (down 7.2% at current exchange rates), basically due to the effect of the increase in rents arising mainly from contract extensions in Spanish airports but also affected by start-up operations in Düsseldorf (Germany) and Los Cabos (Mexico). The Ebitda margin decreased from 14.8% to 13.8%.

In the **first nine months**, Travel Retail & Duty Free Ebitda was €194.1m, down 2.6% (down 4.9% at current exchange rates) on €204.1m in the same period of 2012, mainly for the same reasons as described above for the quarter.

Amortization, depreciation and impairment

In the 3rd quarter 2013, amortization, depreciation and impairment reached €21.7m against €28.5m in the same period of 2012, mainly due to the effect of the revision of the useful life of the Spanish concessions after their extension up to 2020 obtained at the end of 2012, as well as to having the fixed assets connected with the former Spanish contract fully amortized while the new developments relating to the extension awarded at the end of 2012 are in progress.

[20] Source: AENA, January-September 2013.
[21] Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Curacao, France, Cabo Verde, Panama, Sri Lanka, India, Italy, Germany.

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In the nine first months of 2013, amortization, depreciation and impairment amounted to €65.9m compared to 85.1m in the same period of 2012, mainly for the reasons described above.

Net Financial Expenses

Net financial expenses in the 3rd quarter of 2013 reached €10.1m, up €3.2m on the same period in 2012 due to higher debt, partially offset by financial income relating to the implicit interest recorded in connection with the advance payment to AENA.

In the nine first months, Net financial expenses amounted to €23.7m, up on the €14.4m recorded in the same period of 2012 for the same reasons as described above. The average cost of debt, net of the banking fees related to the new financing, is 3.9% compared to 3.2% in the same period in 2012.

Net profit for the period

In the 3rd quarter of 2013, net profit attributable to the controlling interest was €47.9m, up 24.7% (up 20.0% at current exchange rates) against €39.9m recorded in the same period in 2012. Income tax dropped from €19.5m in 3rd quarter 2012 to €6.3m in 2013, mainly due to the revaluation of deferred tax liabilities in UK in view of the recent lowering of tax rates to be applied in coming fiscal years. Net profit attributable to minority interests was €0.6m (€0.7m in the same period in 2012)

In the first nine months, net profit attributable to the controlling interest was €89.3m compared to €81.6m recorded in the same period in 2012, with income tax of €15.6m (€22.9m in 2012) as a results of the effects described above. Net profit attributable to minority interests was €1.7m, in line with the previous year.

Balance sheet data as of 30th September 2013[22]

(€m)	30/09/2013	31/12/2012	Change
Goodwill	617.8	605.1	12.7
Other Intangible assets	566.1	622.9	(56.7)
Property, plant and equipment	110.0	87.3	22.7
Financial assets	40.9	13.1	27.8
Non-current assets	1,334.8	1,328.4	6.4
Net working capital	(117.7)	(102.0)	(15.7)
Other non-current non-financial assets and liabilities	221.0	(66.8)	287.8
Net invested capital	1,438.1	1,159.7	278.5
Net financial position	1,003.8	561.5	442.3

[22] €/$ rates: 1,3505 at 30 September 2013; 1,3194 at 31 December 2012.
€/£ rates: 0,8361 at 30 September 2013; 0,8161 at 31 December 2012.

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The change in the item "Other non-current non-financial assets and liabilities" includes the non-current part of the payment made to AENA.

Net Invested Capital as of 30 September 2013 includes the assets transferred under the US Retail Acquisition, just as the related debt to fund the transaction is included in net debt at the same date, while no income or expenses relating to the business acquired was allocated to the Travel Retail & Duty Free sector as of 30 September 2013.

Cash generation

(€m)	First 9 months 2013	First 9 months 2012
EBITDA	194.1	204.1
Change in net working capital	8.8	36.5
Change in net working capital - advance on AENA contract	(269.8)	-
Other items	0.4	1.0
Cash flows from operating activities	(66.5)	241.5
Tax (paid)/refund	(30.8)	(25.9)
Net interest paid	(19.3)	(12.8)
Net cash flows from operating activities	(116.6)	202.9
Net Capex paid	(19.4)	(15.4)
Retail US division acquisition	(74.1)	-
Free operating cash flow	(210.0)	187.4
Free operating cash flow w/o advance on AENA contract and Retail US acquisition	133.9	187.4

Based on the agreement signed in February 2013 in connection with the extension of the Spanish airport concessions to 2020, the segment (in the first quarter of 2013) made an advance payment of €279m to AENA to be offset against future rent payments (€9m have been already offset during the first nine months of 2013).

In September 2013, the segment made a payment of €74.1m to HMS Host in connection with the acquisition of Travel Retail business in the airports whose landlords had given their consent before the closing of the transfer transaction.

Excluding the two effects mentioned above, the segment's cash generation would have been €133.9m.

The change in working capital is mainly due to the one-off effect connected with the change in the rent payment terms under the contract signed with AENA.

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Change in Net financial position (€/m)