Press release

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The board of directors approves the interim management report to 30 September 2014

Autogrill: growth in net profits and cash flow generation

Results for 3rd quarter 2014[1]

- Consolidated revenues: €1,081.3m, down 2.0% vs €1,107.1m in 3rd quarter 2013 (up 1.2% net of the transferred US Retail Division[2])
- Consolidated Ebitda: €144.1m, down 2.9% vs €149.2m in 3rd quarter 2013 (up 8% net of the transferred US Retail Division and non-recurring income and charges)

Results for first nine months of 2014

- Consolidated revenues: €2,868.6m, down 0.9% vs €2,944.9m in the first nine months of 2013 (up 2.5% net of the transferred US Retail Division[3])
- Consolidated Ebitda: €247.6m, up 0.2% vs €251.9m in the first nine months of 2013 (up 7.2% net of the transferred US Retail Division and non-recurring income and charges)
- Net result from continuing operations: €46.9m vs €31.2m in the first nine months of 2013
- Cash flow generation[4]: €247.8m vs €159.8m in the first nine months of 2013
- Net financial position: €597.1m at 30 September 2014 vs €672.7m at 31 December 2013

Outlook for 2014

- Guidance[5] 2014: revenues €3,915m, Ebitda[6] €314m, capital expenditure €203m.
- In the first 44 weeks[7] of the year, sales up 2.9%[8] (up 1.6% at current exchange rates) on the same period in 2013.

Milan, 13 November 2014 - Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 September 2014.

Consolidated revenues in 3rd quarter 2014 amounted to €1,081.3m. Net of the contribution of the airport retail business in North America (the “US Retail Division”) which HMSHost transferred to World Duty Free Group in 2013, there was growth of 1.2%[9] on 3rd quarter 2013.

[1] Changes are stated at constant exchange rates to give a clearer idea of the actual trend in business.
[2] The change in sales was calculated by excluding from consolidated revenues for 3rd quarter 2013 the contribution of the US Retail Division transferred in 4th quarter 2013. Unlike the revenues for the demerged operations, the revenues of the US Retail Division were included in revenues from ongoing operations till 30 September 2013. With respect to contractual agreements, as of 30 September 2014 around 90% of the contracts provided for in the transfer contract had been transferred.
[3] The change in sales was calculated by excluding from consolidated revenues for the first nine months 2013 the contribution of the US Retail Division transferred in 4th quarter 2013. Unlike the revenues for the demerged operations, the revenues of the US Retail Division were included in revenues from ongoing operations till 30 September 2013.
[4] Net cash flows from operating activities.
[5] Exchange rate: €/$ 1.33.
[6] Including Corporate costs.
[7] Excluding sales by the US Retail Division transferred in 2013 from the reference period.
[8] Total revenues were down 0.3% on the same period the previous year (down 1.5% at current rates).
[9] At current rates: +0.9%

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Consolidated Ebitda reached €144.1m. Excluding net non-recurring income posted in 2013, the effects of the transfer of the US Retail Division and re-organization costs incurred in 3rd quarter 2014, Ebitda was up 8%[10]. The consolidated Ebitda margin also improved (net of the afore-mentioned non-recurring items), rising from 12.8% to 13.6%.

The Net result for the quarter moved from €63.9m to €65.4m, up 3.3% (2.3% at current rates).

Cash flow generation rose to €172.4m against €138.6m in the reference period 2013, mainly due to the improvement in working capital.

In terms of sales per channel, 3rd quarter 2014 revenues in the airport channel – where the Group produces nearly 50% of its revenues – were up 6.7% overall (up 6.4% at current rates). HMSHost posted an increase in airport sales of 6.8% (up 6.4% at current rates) due to 5% growth in like-for-like sales in US airports (against 3.5% growth in traffic), strong performance in the Amsterdam Schiphol hub (revenues up 7.6%) and the openings in new geographical regions: the points of sale opened in Russia, Finland, Turkey, Vietnam, Indonesia and United Arab Emirates between 2012 and 2014 contributed $13.6m to 3rd quarter revenues. There was also excellent performance by the Group in airports in the Other European countries, where revenues were up 11.1% (up 11.3% at current rates). In Italian airports, on the other hand, the shrinking of the boundary in favour of concentrating the offering on the more profitable airports caused a 1.3% drop in sales.

Total revenues in the motorway channel were down 2.2% (down 2.6% at current rates) due to exits from a number of less strategically important points of sale following renewals on the Italian network. HMSHost's motorway revenues in the quarter grew 3.3% overall (up 2.1% at current rates), while results in Other European countries were in line with the reference period in 2013. In Italy the Group continued to pursue its strategy of focusing on service areas with higher potential, which brought about a reduction in revenues of 5.1%. Even though like-for-like sales were stable (up 0.2%) compared to 2013, the economic situation, traffic trends and consumers' propensity to spend remain weak, also with respect to the other countries where the Group operates.

Revenues in the railway station channel were up 12.7% (12.6% at current rates) on the same period the previous year. Positive performance by the railway station business was driven largely by the opening of new concepts in the main stations in both Italy, where revenues in the channel grew 3%, and in the Other European countries, where revenues in the channel were up 15.8% (up 15.8% at current rates).

[10] At current rates: +7.5%

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Subsequent events and outlook

In the first 44 weeks[11] Group sales[12] were up 2.9%[13] (up 1.6% at current rates) excluding revenues by the US Retail Division from the figure for the reference period. In October, US airports continued to see a positive trend in the average spend and recorded an increase in the number of transactions. Performance on Italian motorways, on a comparable basis, was better than in the summer quarter, while business in railway stations and airports in Other European countries continued to show good growth.

Autogrill expects revenues for full-year 2014 to be in the order €3,915m, with Ebitda[14] of around €314m and Ebitda over expected revenues of 8%, and capital expenditure of around €203m.

Guidance is based on an average euro/dollar rate of 1.33, which was the average rate over the first ten months of the year, and on projections for the euro/dollar rates in November and December. The previous guidance was based on an average euro/dollar rate of 1.37.

Autogrill has continued to expand in Europe and Asia in the 4th quarter 2014 by winning new contracts in the airport and railway station channels.
The Group won a new 5-year concession at Bali-Ngurah Rai Airport in Indonesia, where five new locations will be built, and continued development in Vietnam by following up an agreement entered in April 2013 with Imex Pan Pacific Group leading to the opening of 27 points of sale in the international airports of Ho Chi Minh, Hanoi and Nha Trang.
In the UK the Group secured a new 7-year contract at Manchester Airport entailing the opening of new points of sale and the renovation of spaces in which it was already operating. There were two other new contracts, respectively for 7 and 9 years, at London-Stansted Airport and at London-Euston railway station.

[11] Average exchange rates used to convert values in the main currencies other than the euro: 2014: €/$ 1.3455; 2013: €/$1.3222.
[12] Sales to the public in the directly operated commercial network, thus excluding Business-to-Business (franchises and wholesale operations).
[13] Total revenues were down 0.3% on the same period the previous year (down 1.5% at current rates).
[14] Including Corporate costs.

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Consolidated income data for 3rd quarter 2014

	Third quarter 2014	Third quarter 2013	Change 2013	Change at constant exchange rates
Revenue	1,081.3	1,107.1	-2.3%	-2.0%
Ebitda	144.1	149.2	-3.4%	-2.9%
Ebitda margin	*13.3%*	*13.5%*		
EBIT	97.1	99.1	-2.0%	-1.1%
Ebit margin	*9.0%*	*8.9%*		
Profit from continuing operations	65.4	63.9	2.3%	3.3%
% of revenue	*6.0%*	*5.8%*		
Profit from discontinued operations (demerger)	-	48.5	-100.0%	-100.0%
Profit attributable to the owners of the parent	61.2	108.8	-43.8%	-44.1%
Earnings per share (€ cents)*				
basic	24.1	43.0		
diluted	24.1	42.9		

** Earnings per share of third quarter 2013 includes Profit from discontinued operations (demerger)*

(m€)	Third quarter 2014	Third quarter 2013	Change 2013	Change at constant exchange rates
Net cash flows from operating activities	172.4	138.6		
Net investment	39.6	28.4	39.6%	16.7%
% of net sales	*3.7%*	*2.6%*		

Revenues

Consolidated revenues in 3rd quarter 2014 amounted to €1,081.3m, down 2.0% on €1,107.1m in the same period in 2013 (down 2.3% at current rates). Net of the deconsolidation of the US Retail Division transferred at the beginning of 4th quarter 2013 (€35.5m), sales were up 1.2% (0.9% at current rates).

(€m)	Third quarter 2014	Third quarter 2013	Change 2013	Change at constant exchange rates
Airports	502.3	472.0	6.4%	6.7%
Motorways	495.8	508.8	-2.6%	-2.2%
Railway Stations	40.8	36.2	12.6%	12.7%
Other	42.3	54.7	-22.5%	-22.6%
Total (excl. transferred US Retail Div.)	1,081.3	1,071.6	0.9%	1.2%
Transferred US Retail Division	-	35.5	-100.0%	-100.0%
Total Revenue	1,081.3	1,107.1	-2.3%	-2.0%

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Ebitda

Ebitda in 3rd quarter 2014 amounted to €144.1m, down 2.9% on the €149.2m posted in 3rd quarter 2013 (down 3.4% at current rates). The ratio of Ebitda to revenues moved from 13.5% to 13.3%. The figure for 3rd quarter 2013 included net non-recurring income of €9.8m[15] and the €2.4m contribution from the US Retail Division (transferred in 4th quarter of 2013). Conversely, the figure for 3rd quarter 2014 includes a €3.2m re-organization charge. Excluding from both quarters the effects of the non-recurring items (positive and negative) and the changes to the operating boundary described above, Ebitda is up 8% (up 7.5% at current rates) on the reference period, with the ratio to revenues rising from 12.8% in 3rd quarter 2013 to 13.6% in 3rd quarter 2014.

Operating result (EBIT)

The operating result was €97.1m, against €99.1m for 3rd quarter 2013, after amortization, depreciation and impairment of €47m, slightly down on €50.2m in the reference period in 2013 due to low capital expenditure in 2013 with respect to the previous year.

Net financial expense

Net financial charges in 3rd quarter 2014 stand at €11.1m, substantially in line with 3rd quarter 2013.

Profit from continuing operations

The net result was €65.4m against €63.9m in 3rd quarter 2013. Income tax amounted to €22.0m against €23.5m in the same period in 2013. On the basis of income projections, no charge was taken in the quarter for deferred tax assets on the Group's negative result in Italy.

Profit attributable to the owners of the parent

3rd quarter 2014 net profits for the shareholders of the parent company amounted to €61.2m against €108.8m in the same quarter in 2013, which included €48.5m of the result of the demerged business. Minority interests in profits amounted to €4.2m (€3.6m in the same period in 2013).

[15] The balance of non-recurring items affecting 3rd quarter 2013 reflected €13.8m of income in Italy arising from waiving of pre-emption rights for renewal of expiring sub-concessions and €4.0m of non-recurring costs, of which €2.4m relative to the proportional partial demerger of Autogrill SpA and a €1.6m re-organization charge.

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Consolidated income data[16] for the first nine months of 2014

	First nine months 2014	First nine months 2013	Change 2013	Change at constant exchange rates
Revenue	2,868.6	2,944.9	-2.6%	-0.9%
Ebitda	247.6	251.9	-1.7%	0.2%
Ebitda margin	*8.6%*	*8.6%*		
EBIT	111.3	102.9	8.2%	11.1%
Ebit margin	*3.9%*	*3.5%*		
Profit from continuing operations	46.9	31.2	50.6%	58.3%
% of revenue	*1.6%*	*1.1%*		
Profit from discontinued operations (demerger)	-	91.1	-100.0%	-100.0%
Profit attributable to the owners of the parent	37.5	113.0	-66.9%	-67.1%
Earnings per share (€ cents)*				
basic	14.8	44.6		
diluted	14.8	44.6		

** Earnings per share of the first nine months of 2013 includes Profit from discontinued operations (demerger)*

(m€)	First nine months 2014	First nine months 2013	Change 2013	Change at constant exchange rates
Net cash flows from operating activities	247.8	159.8		
Net investment	114.2	93.2	22.6%	17.5%
% of net sales	*4.0%*	*3.2%*		

(m€)	30/09/2014	31/12/2013	Change 31/12/2013	Change at constant exchange rates
Net invested capital	1,113.1	1,117.5	(4.4)	(68.1)
Net financial position	597.1	672.7	(75.7)	(112.2)

Revenues

Consolidated revenues in the first nine months of 2014 amounted to €2,868.6m, down 0.9% (down 2.6% at current rates) on €2,944.9m for the same period the previous year. Net of the deconsolidation of the US Retail Division, sales were up 2.5% (0.8% at current rates).

[16] Average exchange rates in first nine months of 2014: €/$ 1.3549; first nine months 2013: €/$ 1.3171.

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(€m)	First nine months 2014	First nine months 2013	Change 2013	Change at constant exchange rates
Airports	1,383.3	1,342.7	3.0%	6.0%
Motorways	1,234.5	1,234.4	0.0%	0.8%
Railway Stations	119.5	107.1	11.6%	11.7%
Other	131.2	161.1	-18.6%	-18.3%
Total (excl. transferred US Retail Div.)	2,868.6	2,845.3	0.8%	2.5%
Transferred US Retail Division	-	99.6	-100.0%	-100.0%
Total Revenue	2,868.6	2,944.9	-2.6%	-0.9%

Ebitda

Ebitda amounted to €247.6m, up 0.2% on the reference period (down 1.7% at current rates), with the ratio to revenues at 8.6%, in line with 2013. The first nine months of 2013 included €5.6m of net non-recurring income[17] and the contribution of the transferred US Retail Division, worth €5.3m. The first nine months of 2014 include a €6.1m re-organization charge. Excluding from both periods the effects of the non-recurring items (positive and negative) and the changes to the operating boundary described above, Ebitda is up 7.2% (up 5.3% at current rates), with the ratio to revenues moving from 8.5% in the first nine months of 2013 to 8.8% in the first nine months of 2014.

Operating result (EBIT)

The operating result was €111.3m, up 11.1% (up 8.2% at current rates) against €102.9m in the first nine months of 2013 thanks to lower amortization, depreciation and impairments (at €136.3m, down on €149m in the reference period) due to lower capital expenditure in 2013 with respect to the previous year.

Net financial expense

Net financial charges in the first nine months of 2014 dropped from €37.3m to €30.7m following the reduction of average debt in the period and thanks to the fact there were no longer the accounting effects of the extinction of interest rate hedging contracts at the time of the Group's debt refinancing in July 2011 (€4.5m in the first 9 months of 2013).

Profit from continuing operations

The net result was €46.9m, against €31.2m in the first nine months of 2013, after income tax of €35.6m (€33.7m in the first nine months of 2013).

[17] The balance of non-recurring items affecting the first nine months of 2013 reflected €13.8m of income in Italy arising from waiving of pre-emption rights for renewal of expiring sub-concessions and €8.2m of non-recurring costs, of which €2.4m relative to the proportional partial demerger of Autogrill SpA and a €5.8m re-organization charge.

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Profit attributable to the owners of the parent

Net profits for the shareholders of the parent company for the first nine months of 2014 amounted to €37.5m against €113m in the same period the previous year, which included €91.1m of the result of the demerged business. Minority interests in profits amounted to €9.5m (€9.2m in 2013).

Cash Flow

(€m)	First nine months 2014	First nine months 2013
EBITDA	247.6	251.9
Change in net working capital	35.8	(66.7)
Other items	(2.8)	(2.0)
Cash flows from operating activities	280.6	183.2
Tax (paid)/refund	(4.2)	6.4
Net interest paid	(28.6)	(29.7)
Net cash flows from operating activities	247.8	159.8
Net Capex paid	(128.5)	(136.6)
Vietnam Acquisition	-	(16.0)
Transfer of US Retail Division	4.2	74.1
Free operating cash flow	123.6	81.3

Free operating cash flow in the first nine months of 2014 amounted to €123.6m, up on the €81.3m posted for the same period in 2013 thanks to the improvement in the management of continuing operations, which was due in part to the reduced absorption of net working capital.
A positive factor in the change in net working capital in the first nine months of 2014 was the collection of $18.2m from WDF Group relative to the transfer of the working capital of the US Retail Division, while the negative balance in the reference period was partly due to the payment of long-term bonuses to the management totalling €15m. Lastly, the Taxes (paid)/refund item in the first nine months of 2013 was positive as a result of a $15m rebate of taxes paid in the United States in 2012.

Capital expenditure

Net capital expenditure in the first nine months of 2014 was mainly in the airport channel and amounted to €114.2m against €93.2m in the same period in 2013. The sites involved were the airports of Fort Lauderdale, Las Vegas, Toronto, Amsterdam, Helsinki and Roma Fiumicino and service areas on the Ontario Tollroad and Pennsylvania Turnpike in the motorway channel.

Net financial position

The net financial position at 30 September 2014 was €597.1m, down €75.7m from €672.7m at 31 December 2013, mainly due to cash flow generation in the period.

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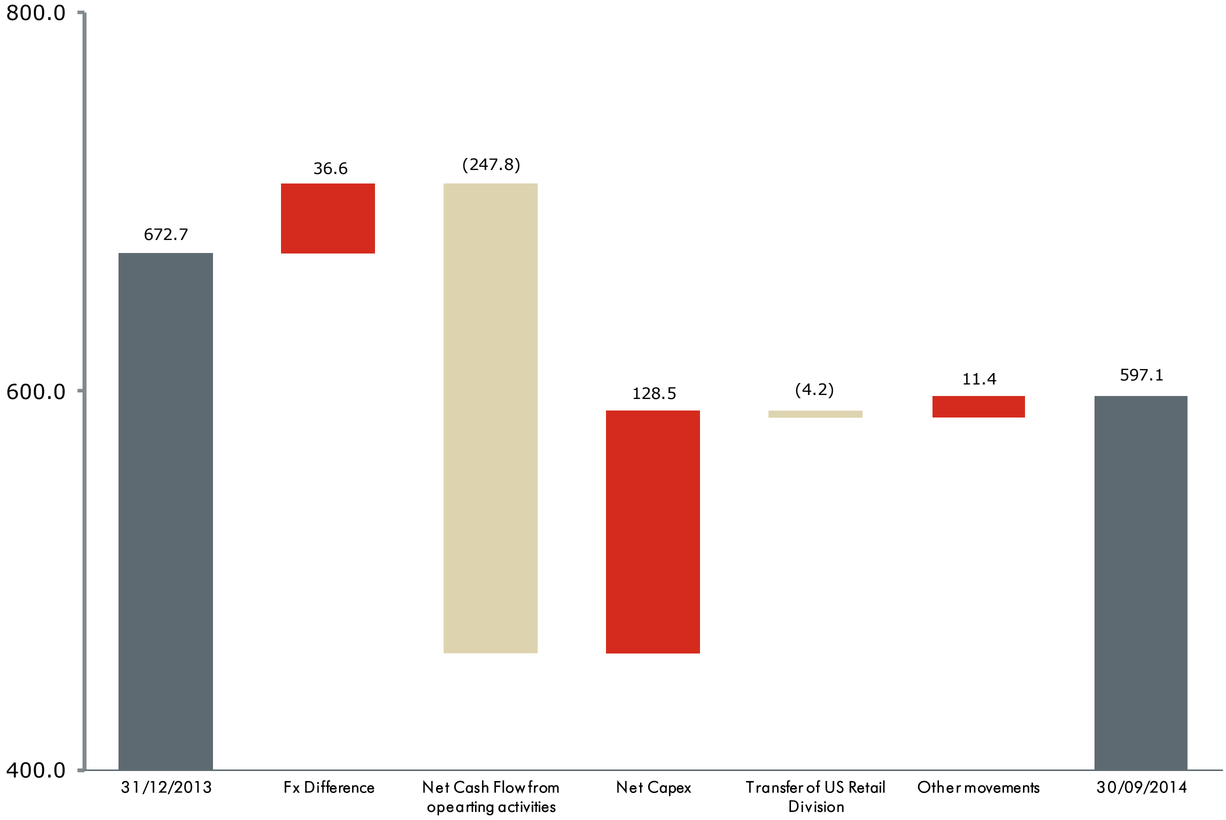

The fair value of interest rate hedging contracts at 30 September 2014 was €2m against €-1.3m at 31 December 2013.

Net financial debt at 30th September 2014 was 47% in US dollars and the rest in euros. 74% 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 2014 was 5% against 5.5% in the same period the previous year. With an average residual maturity of around 3 years and 7 months, debt is mainly in the form of "committed" credit lines and non-listed bonds, both medium/long-term.

Loan contracts and bond loans require maintenance of certain income and financial indicators within predefined ranges. All such parameters were well within the relevant limits at 30 September 2014.

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The results at 30th September 2014 will be illustrated in a conference call with the financial community scheduled to start at 6.30 pm today. The presentation will be available in the Investor Relations section of www.autogrill.com as of 6.00 pm. Contact numbers:

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This press release concerning the results as of 30th September 2014, which have not been audited, constitutes an interim report drafted in accordance with the provisions of art. 154-ter, legislative decree 58/1998 (TUF). Income data refer to the 3rd quarters and the first nine months of 2014 and 2013. Balance sheet data refer 30 September 2014 and 31 December 2013. The format of the income statement and balance sheet information is the same as that used in the 2013 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2013, which should be referred to for further details. Reporting on the quarterly accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements. The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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Income results

Condensed consolidated income statement for 3rd quarter 2014

(€m)	Third quarter 2014	% of revenue	Third quarter 2013	% of revenue	Change 2013	Change at constant exchange rates
Revenue	1,081.3	100.0%	1,107.1	100.0%	-2.3%	-2.0%
Other operating income	38.1	3.5%	49.6	4.5%	-23.1%	-23.1%
Total revenue and other operating income	**1,119.4**	**103.5%**	**1,156.7**	**104.5%**	**-3.2%**	**-2.9%**
Raw materials, supplies and goods	(356.1)	32.9%	(369.6)	33.4%	-3.7%	-3.5%
Personnel expense	(322.0)	29.8%	(329.4)	29.8%	-2.3%	-2.2%
Leases, rentals, concessions and royalties	(176.2)	16.3%	(182.6)	16.5%	-3.5%	-3.3%
Other operating expense	(121.0)	11.2%	(125.8)	11.4%	-3.8%	-3.8%
EBITDA	**144.1**	**13.3%**	**149.2**	**13.5%**	**-3.4%**	**-2.9%**
Depreciation, amortisation and impairment losses	(47.0)	4.3%	(50.2)	4.5%	-6.3%	-6.4%
EBIT	**97.1**	**9.0%**	**99.1**	**8.9%**	**-2.0%**	**-1.1%**
Net financial expense	(11.1)	1.0%	(11.4)	1.0%	-2.6%	-2.5%
Impairment losses on financial assets	1.4	0.1%	(0.2)	0.0%	n.s.	n.s.
Pre-tax Profit	**87.4**	**8.1%**	**87.4**	**7.9%**	**-0.0%**	**1.0%**
Income tax	(22.0)	2.0%	(23.5)	2.1%	-6.2%	-5.0%
Profit/(Loss) from continuing operations	**65.4**	**6.0%**	**63.9**	**5.8%**	**2.3%**	**3.3%**
Profit from discontinued operations (demerger)	-	0.0%	48.5	4.4%	-100.0%	-100.0%
Profit/(Loss) attributable to:	**65.4**	**6.0%**	**112.4**	**10.2%**	**-41.9%**	**-42.1%**
- owners of the parent	61.2	5.7%	108.8	9.8%	-43.8%	-44.1%
- non-controlling interests	4.2	0.4%	3.6	0.3%	18.0%	18.0%

Condensed consolidated income statement for the first nine months of 2014

(€m)	First nine months 2014	% of revenue	First nine months 2013	% of revenue	Change 2013	Change at constant exchange rates
Revenue	2,868.6	100.0%	2,944.9	100.0%	-2.6%	-0.9%
Other operating income	102.5	3.6%	109.4	3.7%	-6.3%	-6.2%
Total revenue and other operating income	**2,971.1**	**103.6%**	**3,054.3**	**103.7%**	**-2.7%**	**-1.1%**
Raw materials, supplies and goods	(958.0)	33.4%	(986.4)	33.5%	-2.9%	-1.8%
Personnel expense	(931.1)	32.5%	(957.8)	32.5%	-2.8%	-1.4%
Leases, rentals, concessions and royalties	(484.5)	16.9%	(499.4)	17.0%	-3.0%	-1.5%
Other operating expense	(350.0)	12.2%	(358.8)	12.2%	-2.5%	-1.2%
EBITDA	**247.6**	**8.6%**	**251.9**	**8.6%**	**-1.7%**	**0.2%**
Depreciation, amortisation and impairment losses	(136.3)	4.8%	(149.0)	5.1%	-8.5%	-7.3%
EBIT	**111.3**	**3.9%**	**102.9**	**3.5%**	**8.2%**	**11.1%**
Net financial expense	(30.7)	1.1%	(37.3)	1.3%	-17.7%	-16.7%
Impairment losses on financial assets	1.9	0.1%	(0.8)	0.0%	n.s.	n.s.
Pre-tax loss	**82.5**	**2.9%**	**64.8**	**2.2%**	**27.3%**	**31.8%**
Income tax	(35.6)	1.2%	(33.7)	1.1%	5.7%	7.9%
Profit from continuing operations	**46.9**	**1.6%**	**31.2**	**1.1%**	**50.6%**	**58.3%**
Profit from discontinued operations (demerger)	-	0.0%	91.1	3.1%	-100.0%	-100.0%
Profit attributable to:	**46.9**	**1.6%**	**122.2**	**4.2%**	**-61.6%**	**-61.8%**
- owners of the parent	37.5	1.3%	113.0	3.8%	-66.9%	-67.1%
- non-controlling interests	9.5	0.3%	9.2	0.3%	2.8%	4.9%

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Financial results

Condensed consolidated balance sheet at 30 September 2014

			Change	
(€m)	30/09/2014	31/12/2013	2013	at constant exchange rates
Intangible assets	851.7	811.1	40.6	(1.7)
Property, plant and equipment	796.6	782.5	14.1	(24.3)
Financial assets	22.9	22.0	0.9	0.2
A) Non-current assets	1,671.2	1,615.6	55.6	(25.8)
Inventories	101.5	106.1	(4.6)	(7.0)
Trade receivables	51.4	46.4	5.0	4.7
Other receivables	192.7	191.1	1.6	(3.5)
Trade payables	(430.5)	(396.2)	(34.3)	(26.9)
Other payables	(324.0)	(287.5)	(36.5)	(23.9)
B) Working capital	(409.0)	(340.0)	(68.9)	(56.6)
C) Invested capital, less current liabilities	1,262.2	1,275.6	(13.4)	(82.4)
D) Other non-current non-financial assets and liabilities	(149.1)	(158.1)	9.0	14.3
E) Net invested capital	1,113.1	1,117.5	(4.4)	(68.1)
Equity attributable to owners of the parent	481.9	413.6	68.4	42.1
Equity attributable to non-controlling interests	34.1	31.2	2.9	2.0
F) Equity	516.0	444.8	71.3	44.2
Non-current financial liabilities	737.0	748.2	(11.1)	(48.8)
Non-current financial assets	(9.3)	(11.1)	1.8	2.9
G) Non-current financial indebtedness	727.7	737.0	(9.3)	(45.9)
Current financial liabilities	100.1	128.2	(28.1)	(34.7)
Cash and cash equivalents and current financial assets	(230.7)	(192.5)	(38.3)	(31.6)
H) Current net financial indebtedness	(130.6)	(64.3)	(66.3)	(66.3)
Net financial position (G+H)	597.1	672.7	(75.7)	(112.2)
I) Total as in E)	1,113.1	1,117.5	(4.4)	(68.1)

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Consolidated cash flow statement

(€m)	First nine months 2014	First nine months 2013
Opening net cash and cash equivalents	129.6	96.8
Pre-tax profit and net financial expense for the year	113.2	102.1
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	136.3	149.0
Adjustment and (gains)/losses on disposal of financial assets	(1.9)	0.8
(Gain)/losses on disposal of non-current assets	(2.5)	(2.5)
Other non-cash items	(0.3)	0.5
Change in working capital (1)	50.3	(61.0)
Net change in non-current non-financial assets and liabilities	(14.5)	(5.7)
Cash flow from operating activities	280.6	183.2
Taxes paid	(4.2)	6.4
Interest paid	(28.6)	(29.7)
Net cash flow from operating activities	247.8	159.8
Acquisition of property, plant and equipment and intangible assets	(131.0)	(138.4)
Proceeds from sale of non-current assets	2.5	1.8
Acquisition of consolidated equity investments	(0.1)	(16.1)
Dividends from discontinued operations (demerger)	-	220.0
Transfer of US Retail Division	4.2	74.1
Net change in non-current financial assets	(0.6)	(1.0)
Net cash flow used in investing activities	(125.0)	140.4
Issues of bond "Private Placement"	-	257.6
Repayments of bond "Private Placement"	-	(197.2)
Issue of new non-current loans	23.8	98.4
Repayments of non-current loans	(64.6)	(404.7)
Repayments of non-current loans from discontinued operations (demerger)	-	70.0
Repayments of current loans, net of new loans	(32.2)	(12.7)
Excercise of stock options	0.5	-
Other cash flows (2)	(10.0)	(11.7)
Net cash flow used in financing activities	(82.6)	(200.4)
Cash flow for the period	40.3	99.8
Net cash flow from operating activities - discontinued operations (demerger)	-	(116.6)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(119.4)
Net cash flow used in financing activities - discontinued operations (demerger)	-	232.3
Cash flow for the period from discontinued operations (demerger)	-	(3.7)
Effect of exchange on net cash and cash equivalents	3.6	(1.2)
Closing net cash and cash equivalents	173.5	191.8

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2013 and as of 31 December 2012	129.6	96.8
Cash and cash equivalents	171.5	154.6
Current account overdrafts	(41.9)	(57.8)
Opening - net cash and cash equivalents - balance as of 30 September 2014 and as of 30 September 2013	173.5	191.8
Cash and cash equivalents	208.8	263.2
Current account overdrafts	(35.3)	(71.4)

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

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

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Autogrill Group – Results by operating area

Results for 3rd quarter

Revenues by operating area were as follows:

(€m)	Third quarter 2014	Third quarter 2013	Change 2013	Change at constant exchange rates
HMSHost	523.9	500.6	4.7%	5.4%
Italy	313.3	338.1	-7.3%	-7.3%
Other European Countries	244.1	233.0	4.8%	4.6%
Total (excl. transferred US Retail Div.)	1,081.3	1,071.6	0.9%	1.2%
Transferred US Retail Division	-	35.5	-100.0%	-100.0%
Total Revenue	1,081.3	1,107.1	-2.3%	-2.0%

The breakdown of Ebitda by operating area was as follows:

(€m)	Third quarter 2014		Third quarter 2013		Change 2013	Change at constant exchange rates
HMSHost	74.1	14.2%	73.7	14.7%	0.5%	1.6%
Italy	40.7	13.0%	53.0	15.7%	-23.2%	-23.2%
Other European Countries	33.8	13.8%	30.5	13.1%	10.7%	10.6%
Corporate costs	(4.6)		(10.6)		-56.9%	-56.9%
Total (excl. transferred US Retail Div.)	144.1	13.3%	146.8	13.7%	-1.8%	-1.3%
Transferred US Retail Division	-		2.4		-100.0%	-100.0%
Total Ebitda	144.1	13.3%	149.2	13.5%	-3.4%	-2.9%

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Results for the first nine months

The breakdown of revenues by operating area was as follows:

(€m)	First nine months 2014	First nine months 2013	Change 2013	Change at constant exchange rates
HMSHost	1,412.7	1,384.9	2.0%	5.7%
Italy	842.4	883.2	-4.6%	-4.6%
Other European Countries	613.4	577.2	6.3%	6.2%
Total (excl. transferred US Retail Div.)	2,868.6	2,845.3	0.8%	2.5%
Transferred US Retail Division	-	99.6	-100.0%	-100.0%
Total Revenue	2,868.6	2,944.9	-2.6%	-0.9%

The breakdown of Ebitda by operating area was as follows:

(€m)	First nine months 2014		First nine months 2013		Change 2013	Change at constant exchange rates
HMSHost	164.4	11.6%	163.2	11.8%	0.8%	3.6%
Italy	54.6	6.5%	67.8	7.7%	-19.5%	-19.5%
Other European Countries	44.9	7.3%	40.2	7.0%	11.7%	11.8%
Corporate costs	(16.3)		(24.6)		-33.7%	-33.7%
Total (excl. transferred US Retail Div.)	247.6	8.6%	246.6	8.7%	0.4%	2.3%
Transferred US Retail Division	-		5.3		-100.0%	-100.0%
Total Ebitda	247.6	8.6%	251.9	8.6%	-1.7%	0.2%

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HMSHost[18]

Results for 3rd quarter

HMSHost's **revenues** in 3rd quarter 2014 amounted to \$696.2m, down 1.4%[19] on \$709.6m in the same period in 2013 (down 1.9% at current rates). The reduction in revenues is due entirely to the exit from the consolidation boundary of the US Retail Division[20], which in 3rd quarter 2013 contributed revenues of \$46.7m. Net of said change in the boundary, sales in this area are in fact up 5.6% (up 5.0% at current rates).

($m)	Third quarter 2014	Third quarter 2013	Change 2013	Change at constant exchange rates
Airports	544.1	511.6	6.4%	6.8%
Motorways	141.2	138.3	2.1%	3.3%
Others	10.8	13.0	-16.8%	-16.8%
Total (excl. transferred US Retail Div.)	696.2	662.9	5.0%	5.6%
Transferred US Retail Division	-	46.7	-100.0%	-100.0%
Total Revenue	696.2	709.6	-1.9%	-1.4%

The channel that contributed most to the increase in revenues was the airport channel, which grew 6.8% as a whole (6.4% at current rates). The result reflects solid growth across all the geographical regions concerned, which was further boosted by new openings in new regions.

Revenues in US airports rose 5.0% on a comparable basis and outperformed the traffic trend (up 3.5%[21]). A factor in this result was the increase in the average spend, due to the effects of a more favourable sales mix, whereas performance was less positive in terms of number of transactions, which was slightly down on 3rd quarter 2013. In the major US airports affected by fracturing in 2012-2013[22], sales in the quarter were up 5.5% overall, which was substantially in line with performance in this channel across the country.

Of HMSHost's airport operations outside the United States, Schiphol in the Netherlands continued its excellent performance through this quarter too, with sales up 7.6%. Performance in Canadian airports was less impressive, partly because of excess capacity at Toronto and Montreal airports. The new openings in Russia, Turkey, Vietnam, Finland, Indonesia and United Arab Emirates contributed sales of \$13.6m.

[18] The area of operations run by HMSHost includes the United States and Canada and a series of international "locations" in Europe (Amsterdam-Schiphol Airport and Finland), the Middle East (United Arab Emirates, Turkey), Russia, Asia (India, Indonesia, Malaysia, Singapore and Vietnam) and the Pacific area (Australia and New Zealand).

[19] The change is given at both constant and current rates because HMSHost also produces sales in currencies other than the US dollar; the change is mainly due to the effect of appreciation of the US dollar with respect to the Canadian dollar.

[20] With respect to contractual agreements, as of 30 September 2014 around 90% of the contracts provided for in the transfer contract had been transferred. The contracts not yet transferred generate annual revenues of around \$60m.

[21] Source: Airlines for America, July-September 2014.

[22] Atlanta, Los Angeles, San Diego and Phoenix airports.

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US motorway revenues grew 0.3% on a comparable basis (against a 0.8% increase in traffic in July and August[23]), the slowing down with respect to the 1st half being entirely due to a calendar effect. Total motorway channel sales, i.e. including Canadian motorways as well, were up 3.3% (up 2.1% at current rates) on 3rd quarter 2013, mainly due to the re-opening of locations on the Ontario Tollroad following renovation work.

HMSHost's **Ebitda** amounted to $99.1m, down 0.7% (down 1.5% at current rates) on the $100.6m posted in 3rd quarter 2013, the ratio to revenues being stable at 14.2%.

In 3rd quarter 2013 the transferred US Retail Division contributed $3.2m to Ebitda for the period. Excluding such non-comparable effect and the different impact of re-organization costs ($1.6m in 3rd quarter 2014 and $0.2m in 3rd quarter 2013), Ebitda was up 4% (3.2% at current rates). Again net of the above mentioned non-recurring effects, the Ebitda margin moved from 14.7% in 3rd quarter 2013 to 14.5% in 3rd quarter 2014. The slight dip in the Ebitda margin was due to the start-up costs of the new openings outside the United States and fracturing, whose effects are absorbed in terms of sales but are not fully absorbed in terms of overheads.

Results in the first nine 9 months

Total **revenues** by HMSHost in the first nine months of 2014 amounted to $1,914.1m, down 1.5% (down 2.1% at current rates) on $1,955.2m in the first nine months of 2013 due to the change in the consolidation area (transfer of the US Retail Division, which contributed $131.1m). Net of such change, revenues are up 5.7% (up 4.9% at current rates), due mainly to the increase in the average spend.

($m)	First nine months 2014	First nine months 2013	Change 2013	Change at constant exchange rates
Airports	1,563.5	1,478.9	5.7%	6.3%
Motorways	319.7	308.8	3.5%	5.0%
Others	30.9	36.4	-15.2%	-15.2%
Total (excl. transferred US Retail Div.)	1,914.1	1,824.1	4.9%	5.7%
Transferred US Retail Division	-	131.1	-100.0%	-100.0%
Total Revenue	1,914.1	1,955.2	-2.1%	-1.5%

Sales in the airport channel in the first nine months of the year grew 6.3% (5.7% at current rates), whereas US airport operations saw growth of 6.2% on a comparable basis, thus outperforming the trend in traffic (up 2.6%)[24], due mainly to the increase in average spend and, to a lesser extent, the growth in the number of transactions.

Outside North America, there was strong performance at Schiphol Airport in The Netherlands (revenues up 5.6% in the first nine months of 2014). New openings in Russia, Turkey, Vietnam, Finland, Indonesia and United Arab Emirates generated sales of $29.1m.

[23] Source: Federal Highway Administration, July-August 2014.
[24] Source: Airlines for America, January-September 2014.

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Revenues on US motorways grew 1.8% on a comparable basis (with traffic stable till August), while there was an increase of 5.0% (3.5% at current rates) on a total perimeter basis thanks to the re-openings on the Ontario Tollroad following renovation work.

HMSHost's **Ebitda** in the first nine months amounted to \$222.8m, up 1.2% (0.4% at current rates) on \$222.0m in the same period in 2013. Excluding the contribution of the US Retail Division in 2013 (\$7m) and re-organization costs (\$3.4m in 2014 and \$2.3m in 2013), Ebitda rose 5% (4.1% at current rates). The Ebitda margin was 11.6% against 11.4% in the first nine months of the previous year. Excluding the above mentioned non-recurring items, the Ebitda margin moved from 11.9% in the first nine months of 2013 to 11.8% in the first nine months of 2014.

Italy

Results in the 3rd quarter

Revenues in Italy in 3rd quarter 2014 amounted to €313.3m, down 7.3% on the same period in 2013. This reduction is due to both exit from loss-making non-motorway points of sale (which caused an €11.1m reduction in revenues with respect to 3rd quarter 2013) and the effect of selective motorway contract renewals (which caused a €12.5m reduction in revenues). Net of such effects sales were slightly down (-0.4%).

(€m)	Third quarter 2014	Third quarter 2013	Change 2013
Motorways	249.7	263.2	-5.1%
Airports	24.8	25.1	-1.3%
Railway Stations	9.1	8.8	3.0%
Other (*)	29.7	40.9	-27.4%
Total Revenue	313.3	338.1	-7.3%

(*) Including sales to franchisees

The 3rd quarter sales performance in the motorway channel was affected by the season of contract renewals in part of the network. The Group's strategy was to focus on the points of sale nearing expiry showing the best growth potential. For this reason 21 points of sale out of a total of 39 it had operated previously and which were put out to tender were renewed. Exits from non-renewed points of sale were concentrated in July.

The 5.1% drop in the Group's total sales in the motorway channel was caused entirely by the above described reduction in the number of points of sale operated. On a like-for-like basis, in fact, 3rd quarter motorway channel sales were stable (up 0.2%) with respect to the reference period and in line with the trend in 1st half 2014. Traffic in July-August was in line with the previous year (up 0.1%[25]), but down on 1st half 2014 due to bad weather conditions, especially in July.

[25] Source: AISCAT, July-August 2014

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Food sales were down 2.8% in the quarter, partly due to lower beverage sales reflecting bad weather and relatively low temperatures in July. Mini-market sales, on the other hand, recorded strong growth (8.4%), especially in the food segment, partly because of the promotional policies operated. Complementary product sales were slightly up (0.4%).

Airport revenues were down 1.3% on the reference period. The result in this channel was significantly affected by closures and new openings: sales in the quarter were penalized by the closure of a number of points of sale at Milano Malpensa Airport and exits from Florence and Bari airports, while the opening of new points of sale at Roma Fiumicino Airport had a positive effect.

Revenues in the railway station channel amount to €9.1m, up 3.0% on the reference period thanks to the new openings in stations in Bari and Verona.

The drop in sales in the other channels, including points of sale in high streets, shopping malls and trade fairs, was due to the closure of unprofitable locations.

3rd quarter **Ebitda** in Italy moved to €40.7m from €53.0m in the reference period, which had the benefit of €13.8m of non-recurring income arising from the waiving of pre-emption rights for the renewal of expiring sub-concessions. The ratio to revenues moved from 15.7% to 13%. Excluding the afore-mentioned income and a €1.1m re-organization charge in 2014 (against €0.5m in the same period in 2013), Ebitda was up 5.2%, while the Ebitda margin rose from 11.8% in 3rd quarter 2013 to 13.3% in 3rd quarter 2014.

Results for the first nine months

Revenues on Italian motorways in the first nine months amounted to €660.8m, down 2.0% on €674.4m in the first nine months of 2013. Like-for-like sales in the motorway channel were substantially stable (up 0.1% on the same period the previous year) against a 0.8% increase in traffic over January-August 2014[26]. Total sales in Italy amounted to €842.4m, down 4.6% on €883.2m in the same period the previous year due mainly to the effect of boundary changes in the form of exits from non-profitable locations and the already mentioned selective motorway contract renewals (in the first nine months of 2013 the points of sale subsequently not renewed or closed by the Group generated revenues of around €40m).

(€m)	First nine months 2014	First nine months 2013	Change 2013
Motorways	660.8	674.4	-2.0%
Airports	61.4	64.7	-5.1%
Railway Stations	26.3	24.2	8.7%
Other (*)	94.0	119.9	-21.6%
Total Revenue	842.4	883.2	-4.6%

(*) Including sales to franchisees

Ebitda in Italy in the first nine months amounted to €54.6m, down 19.5% on €67.8m in the reference period, the margin slipping from 7.7% to 6.5%. Excluding non-recurring income (€13.8m arising from

[26] Source: AISCAT, January-August 2014.

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waiving of pre-emption rights) and re-organization charges (€2.5m in both periods), Ebitda was up 1.0%, with the Ebitda margin moving from 6.4% in the first nine months of 2013 to 6.8% in the first nine months in 2014.

Other European countries

Results in the 3rd quarter

In 3rd quarter 2014, **revenues** in the Other European countries were up 4.6% overall to reach €244.1m from €233.0m in 2013 (up 4.8% at current rates).

(€m)	Third quarter 2014	Third quarter 2013	Change 2013	Change at constant exchange rates
Motorways	136.3	136.3	0.0%	-0.2%
Airports	67.5	60.7	11.3%	11.1%
Railway Stations	31.7	27.4	15.8%	15.8%
Other	8.6	8.6	-0.6%	-1.8%
Total Revenue	244.1	233.0	4.8%	4.6%

Revenues in the motorway channel were in line with the same quarter the previous year, while the airport channel showed double-digit growth in revenues (11.1%) due to both solid performance at Brussels, Geneva and Zurich airports and the start up of new operations in the UK and Germany which more than offset the non-renewal of the contract in Bale-Mulhouse Airport. The positive trend in revenues in the railway station channel reflects the contribution made by new points of sale started up in stations in Madrid, Paris and Belgium. In 3rd quarter 2014 new openings generated revenues of €12.1m.

3rd quarter **Ebitda** in the Other European countries rose 10.6% (10.7% at current rates) to €33.8m from €30.5m in 3rd quarter 2013 thanks to the increase in sales and the success of measures to recover profitability undertaken in all countries in the area. The ratio to revenues moved from 13.1% to 13.8%.

Excluding re-organization costs, which in 3rd quarter 2014 amounted to €0.9m (€0.7m in 2013), Ebitda would have increased by 11% (11.1% at current rates) against the same period the previous year, with a ratio to revenues of 14.2% (13.4% in 3rd quarter 2013).

Results in the first nine months

Revenues in the Other European countries in first nine months of the year amounted to €613.4m, up 6.2% (up 6.3% at current rates) on €577.2m in the reference period thanks to new openings on motorways in Belgium, in airports in the UK and Germany and in railway stations in Madrid, Paris and Belgium (in the first nine months of the year, new openings generated revenues of €42.9m).

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(€m)	First nine months 2014	First nine months 2013	Change 2013	Change at constant exchange rates
Motorways	327.0	311.5	5.0%	4.8%
Airports	168.0	155.1	8.3%	8.5%
Railway Stations	93.0	82.8	12.3%	12.4%
Other	25.5	27.8	-8.3%	-8.9%
Total Revenue	613.4	577.2	6.3%	6.2%

Ebitda in the Other European countries in the first nine months reached €44.9m from €40.2m in the same period in 2013, with an Ebitda margin of 7.3% against 7% in the same period the previous year thanks to a reduction in operating costs. Excluding re-organization costs, which in the first nine months of 2014 amounted to €1.2m (€1.3m in 2013), Ebitda would have increased by 11.2% (11.1% at current rates) against the same period the previous year, with a ratio to revenues of 7.5% (7.2% in the first nine months of 2013).

Corporate costs

Corporate costs in the 3rd quarter amounted to €4.6m against €10.6m in the same period the previous year. The figure for 3rd quarter 2013 also included demerger costs of €2.4m and re-organization costs of €0.2m.

Corporate costs in the first nine months fell to €16.3m from €24.6m in 2013, which included the above mentioned €2.4m demerger costs and a €0.3m re-organization charge (€0.1m in the first nine months of 2014).