Press release

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The board of directors approves the consolidated results to 30 September 2015

Autogrill: growth in net profits

Results for 3rd quarter 2015

- Consolidated revenues: €1,206.4m, up 11.6% on €1,081.3m in 3rd quarter 2014 (up 3.5% at constant exchange rates)
- Consolidated Ebitda: €166m, up 15.2% on €144.1m in 3rd quarter 2014 (up 6.5% at constant rates)
- Ebitda margin: 13.8% vs 13.3% in 3rd quarter 2014
- Net result: €71.8m, up 17.5% on €61.2m in 3rd quarter 2014 (up 11.5% at constant rates)

Results for first nine months of 2015

- Consolidated revenues: €3,173m, up 10.6% on €2,868.6m in the first nine months of 2014 (up 1.1% at constant rates)
- Consolidated Ebitda: €290m, up 17.1% on €247.6m in the first nine months of 2014 (up 4.6% at constant rates)
- Ebitda margin: 9.1% vs 8.6% in the first nine months of 2014
- Net result: €56.2m, up 50.1% on €37.5m in the first nine months of 2014 (up 30.8% at constant rates)
- Free operating cash flows : €135.3m vs €123.6m in the first nine months of 2014
- Net financial position: -€594.6m at 30 September 2015 vs -€693.3m at 31 December 2014

Outlook for 2015

- In the first 44 weeks[1] of the year sales[2] were up 12.9% (up 3.4% at constant rates) compared to the same period in 2014
- The Group confirms the guidance for 2015 issued in May

Milan, 12 November 2015 - Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 September 2015.

The 3rd quarter of the year was characterized by good growth in airport traffic in the United States and on motorways in Italy. These trends, together with the health of the American economy and initial signs of recovery in Italy, were reflected in a substantial increase in revenues (up 11.6%[3]). Improved operating efficiency (due also to higher sales) and measures taken over the last year to reduce the cost of product led to an increase in Ebitda (up 15.2%[4]) higher than that of sales, thus pushing up the Ebitda margin.

The 3rd quarter also saw further development in the International Area, with gradual completion of scheduled openings under new contracts. 20 new locations were opened in the quarter, bringing new openings in this area to nearly 70 since the beginning of the year; many of them were in Scandinavia and the UK.

[1] Average exchange rates: 2015: €/$ 1.1153; 2014: €/$ 1,3455
[2] Excluding the four contracts relative to the transferred US Retail division and Business to Business (franchisees and wholesale retail). Point of sale revenues account for around 98% of total Group revenues.
[3] +3.5% at constant rates
[4] +6.5% at constant rates

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Outlook for 2015

In the first 44 weeks[5] of the year sales[6] were up 12.9% (up 3.4% at constant rates) compared to the same period in 2014. Both the main geographical areas – the United States and Italy – saw sales rise at healthy rates even in October.

Regarding revenues and Ebitda, the Group confirms the guidance it issued on announcing its 1st quarter 2015 results: assuming a euro/US dollar rate of 1.1, it expects revenues for full-year 2015 to be between €4,300m and €4,400m and Ebitda[7] between €370m and €380m. Capital expenditure for the year is now put at €220m, slightly down on the original forecast of €240m.

[5] Average exchange rates: 2015: €/$ 1.1153; 2014: €/$ 1.3455
[6] Excluding the four contracts relative to the transferred US Retail division and Business to Business (franchisees and wholesale retail). Point of sale revenues account for around 98% of total Group revenues
[7] Including corporate costs

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Consolidated income data in 3rd quarter 2015

(€m)	3Q 2015	3Q 2014	Change 2014	Change at constant exchange rates
Revenue	1,206.4	1,081.3	11.6%	3.5%
Ebitda	166.0	144.1	15.2%	6.5%
Ebitda margin	*13.8%*	*13.3%*		
EBIT	113.7	97.1	17.1%	8.5%
Ebit margin	*9.4%*	*9.0%*		
Profit attributable to the owners of the parent	71.8	61.2	17.5%	11.5%
Earnings per share (€ cents)				
basic	28.3	24.1		
diluted	28.3	24.1		

(€m)	3Q 2015	3Q 2014	Change 2014	Change at constant exchange rates
Net cash flows from operating activities	174.5	171.3		
Free operating cash flows	129.8	133.2		
Net investment	53.4	39.6	35.0%	43.5%
% of net sales	*4.4%*	*3.7%*		

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Revenues

The Group's consolidated revenues in 3rd quarter 2015 amounted to €1,206.4m, up 11.6% (3.5% at constant rates) on €1,081.3m in 3rd quarter 2014.

(€m)	3Q 2015	3Q 2014	Change	
			2014	at constant exchange rates
Airports	600.6	502.3	19.6%	6.3%
Motorways	524.5	495.8	5.8%	1.9%
Railway Stations	39.3	40.8	-3.7%	-5.3%
Other	42.1	42.3	-0.6%	-5.0%
Total Revenue	**1,206.4**	**1,081.3**	**11.6%**	**3.5%**

Sales in the **airport** channel were up 19.6% (up 6.3% at constant rates) due mainly to the increase in revenues in US airports, strong growth at Amsterdam-Schiphol Airport, new openings and expansion of existing operations in the International Area. Excluding the effect of the transfer to World Duty Free Group of the last four contracts relating to the US Retail division (which generated revenues of $14.9m in 3rd quarter 2014), revenues were up 22.3% (up 8.9% at constant rates).

Revenues in the **motorway** channel grew 5.8% (1.9% at constant rates) compared to the same period the previous year thanks to good performance in North America and a recovery in Italy, where performance in the quarter was no longer affected by the abandon in July 2014 of points of sale through non-renewal of contracts.

Sales in the **railway station** channel were down 3.7% (down 5.3% at constant rates): good performance in Italian stations, especially at Milano Centrale, only partially offset the contraction in France due to the scaling down of the perimeter.

Ebitda

Consolidated Ebitda in 3rd quarter 2015 amounted to €166m, up 15.2% (up 6.5% at constant rates) on €144.1m in the same period in 2014, with a ratio to revenues of 13.8% (13.3% in 3rd quarter 2014). The result reflects improved profitability in all the operating areas and was also boosted by the strengthening of the US dollar against the euro. Ebitda for 3rd quarter 2015 includes a reorganization charge of €1.5m (€3.2m in 3rd quarter 2014), referring mainly to Italy and North America.

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Operating result (Ebit)

The operating result was €113.7m, up on €97.1m in the same period in 2014. Amortization, depreciation and impairments for 3rd quarter 2015 amounted to €52.3m, up 11.2% on €47m in the reference period (up 2.3% at constant rates), reflecting above all the strengthening of the dollar, given that most of the Group's investments were in the United States.

Net financial charges

Net financial charges in 3rd quarter 2015 stand at €10.9m, down 1.8% from €11.1m in 3rd quarter 2014 (down 10.8% at constant rates) due to the favourable trend in interest rates, which more than offset the appreciation of the US dollar (the currency of the Group's bond issues).

Income tax

The tax charge was €22.2m, in line with 3rd quarter 2014. The reduction in IRAP (regional tax on productive activities) in Italy offset the higher tax charge in the United States, which was largely the result of the strong dollar.

Net result for Group

3rd quarter 2015 net profits for the shareholders of the parent company amounted to €71.8m, up 17.5% from €61.2m in the same period the previous year (up 11.5% at constant rates).
Minority interests in profits[8] amounted to €5.3m (€4.2m in the same period in 2014).

[8] This refers mainly to minority stakes of US companies which are defined under local law as "*Accredited Disadvantage Business Enterprises*" or "ADBEs"), as provided for the exercise of concession business.

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Consolidated income data[9] for the first nine months of 2015

(€m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
Revenue	3,173.0	2,868.6	10.6%	1.1%
Ebitda	290.0	247.6	17.1%	4.6%
Ebitda margin	*9.1%*	*8.6%*		
EBIT	135.2	111.3	21.5%	6.2%
Ebit margin	*4.3%*	*3.9%*		
Profit attributable to the owners of the parent	56.2	37.5	50.1%	30.8%
Earnings per share (€ cents)				
basic	22.1	14.8		
diluted	22.1	14.8		

(€m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
Net cash flows from operating activities	266.5	233.4		
Free operating cash flows	135.3	123.6		
Net Capital Expenditure	133.2	114.2	16.6%	34.6%
% of net sales	*4.2%*	*4.0%*		

(€m)	30/09/2015	31/12/2014	Change 2014	Change at constant exchange rates
Net invested capital	1,178.6	1,184.0	(5.4)	(68.2)
Net financial position	594.6	693.3	(98.7)	(131.2)

[9] Average exchange rates in the first nine months of 2015: €/$ 1.1144; first nine months of 2014: €/$ 1.3549

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Revenues

Consolidated revenues in the first nine months of 2015 amounted to €3,173m, up 10.6% (up 1.1% at constant rates) on €2,868.6m in the same period in the previous year.

(€m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
Airports	1,661.8	1,383.3	20.1%	4.2%
Motorways	1,269.7	1,234.5	2.8%	-1.1%
Railway Stations	119.2	119.5	-0.3%	-1.7%
Other	122.3	131.2	-6.8%	-11.5%
Total Revenue	**3,173.0**	**2,868.6**	**10.6%**	**1.1%**

Sales in the **airport channel** rose 20.1% (up 4.2% at constant rates), driven mainly by the increase in revenues in US airports, strong growth at Amsterdam-Schiphol Airport, new openings and expansion of existing operations in the International Area. Excluding the effect of the transfer to World Duty Free Group of the last four contracts relating to the US Retail division (which in the first nine months of 2014 generated revenues of $41.5m against $7.4m in 2015), revenues were up 22.4% (up 6.2% at constant rates).

Revenues in the **motorway** channel grew 2.8% (down 1.1% at constant rates) compared to the same period the previous year. Excluding the effect of lower sales reflecting a different operating perimeter in Italy in the first part of the year, revenues in this channel were up 5.3% (up 1.1% at constant rates).

Sales in the **railway station channel** were substantially in line with the same period the previous year (down 0.3%, or down 1.7% at constant rates). Openings in Spain in 2014 and good performance at Milano Centrale offset the effects of closures in certain French railway stations.

The trend in the **other channels** reflects closures in shopping centres and highstreets in Italy and in shopping centres in North America.

Ebitda

Ebitda reached €290m, up 17.1% on the €247.6m posted in the reference period (up 4.6% at constant rates), with a ratio to revenues of 9.1% against 8.6% in 2014 thanks to improved profitability in all operating areas. The figure for the first nine months of 2015 includes a reorganization charge of €8.9m (€6.1m in the first nine months of 2014).

Operating result (EBIT)

The operating result was €135.2m, up 21.5% (up 6.2% at constant rates) on €111.3m in the first nine months of 2014. Amortization, depreciation and impairments amounted to €154.8m, up on the €136.3m posted for reference period due to the higher level of capital expenditure in 2014 compared to the previous year.

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Net financial charges

Net financial charges in the first nine months of 2015 were down 2% (down 11.7% at constant rates), moving from €30.7m to €30.1m. The favourable trend in interest rates substantially offset the impact of the appreciation of the US dollar. The figure for this period also includes €1.3m of bank commissions on the €500m loan extinguished in March 2015. Excluding this non-recurring cost, financial charges were down 6.3% compared to the same period in 2014 (down 15.6% at constant rates) thanks to the reduction in the average cost of debt from 5% to 4.1%.

Income tax

The tax charge for the first nine months of 2015 amounted to €36.1m against €35.6m in the same period in 2014. The increase in the tax charge due to the strong dollar was offset by the lower regional tax on productive activities (IRAP) in Italy. It should be noted that the "income tax" item also includes tax on the operating result in Italy and France (IRAP and CVAE) and that in the first nine months of the year, in which new legislation in Italy on the deductibility of personnel costs (for indefinite term contracts) from IRAP tax was applicable, said tax charge amounted to €1.9m (€4.9m in the reference period); in France, the charge for CVAE was €1.4m, in line with the first nine months of 2014.

Net result for the Group

Net profits for the shareholders of the parent company for the first nine months of 2015 amounted to €56.2m, up 50.1% on €37.5m in the same period in the previous year (up 30.8% at constant rates). Minority interests in profits amounted to €10.1m (€9.5m in 2014).

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Consolidated balance sheet data[10] at 30 September 2015

(€m)	30/09/2015	31/12/2014	Change	
			2014	at constant exchange rates
Goodwill	850.4	804.5	45.8	(2.5)
Intangible assets	58.4	63.8	(5.3)	(6.0)
Property, plant and equipment	851.4	834.9	16.5	(20.6)
Financial assets	16.2	22.8	(6.7)	(6.7)
Non-current assets	1,776.3	1,726.0	50.3	(35.8)
Working capital	(449.2)	(394.7)	(54.5)	(38.9)
Other non-current non-financial assets and liabilities	(148.5)	(147.3)	(1.2)	6.5
Net invested capital	1,178.6	1,184.0	(5.4)	(68.2)
Net financial position	594.6	693.3	(98.7)	(131.2)

[10] €/$ exchange rates: 1.1203 at 30 September 2015; 1.2141 at 31 December 2014.

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Net cash flow generation

(€m)	First nine months 2015	First nine months 2014
EBITDA	290.0	247.6
Change in net working capital	11.1	21.4
Other non cash items	(1.2)	(2.8)
Cash flows from operating activities	**299.9**	**266.2**
Tax paid	(4.7)	(4.2)
Net interest paid	(28.7)	(28.6)
Net cash flows from operating activities	**266.5**	**233.4**
Net CAPEX	(154.6)	(128.5)
Transfer of Retail US business	23.4	18.6
Free operating cash flows	**135.3**	**123.6**

Free operating cash flows in the first nine months of 2015 amounted to €135.3m against €123.6m in the same period in 2014: the improvement in cash flows from operations more than offset the increase in capital expenditure outlays.

Free operating cash flows in the first nine months of 2015 includes $25.5m (€23.4m) arising from the transfer to World Duty Free Group of the last four contracts relative to the Travel Retail business in the United States (in February 2015), while the figure for the same period the previous year included payment, again from World Duty Free Group, of $24.4m (€18.6m) arising from certain provisions of the transfer contract for the US Retail division closed in 2013.

Net financial position

The net financial position at 30 September 2015 was €594.6m, down €98.7m on €693.3m as of 31 December 2014. Net cash flows from operating activities more than offset net capital expenditure and the negative impact of the appreciation of the US dollar, the currency of the Group's bond issues.

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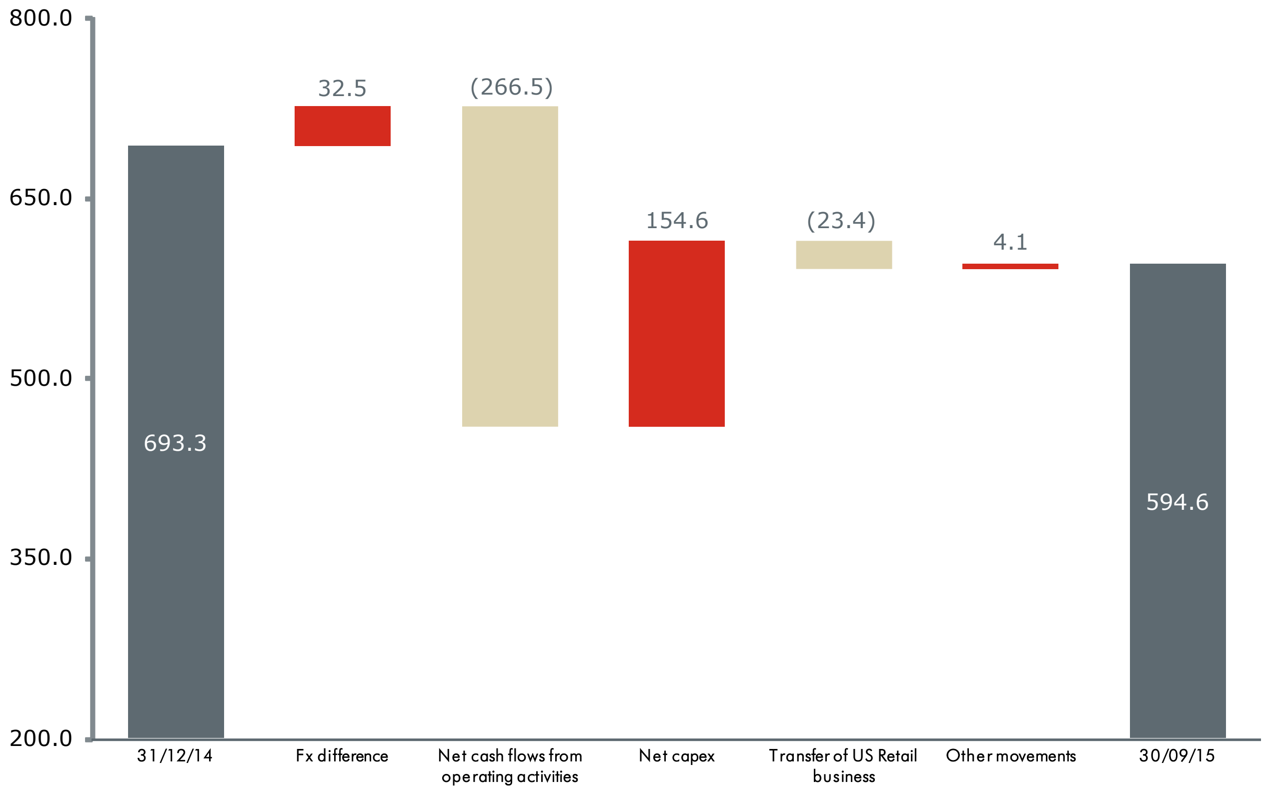

The fair value of interest rate hedging contracts at 30 September 2015 was €1.3m against a negative €3.5m as of 31 December 2014.

Net financial debt at 30 September 2015 was 62% in US dollars and the rest in euros (against 56% in US dollars as of 31 December 2014). At the same date, debt at fixed rates, or converted to fixed rates under interest rate swaps, was 57% of total debt (against 64% at 31 December 2014).

The weighted average cost of debt in the first nine months of 2015 was 4.1% against 5% in the same period the previous year. Debt is mainly in the form of non-listed bonds and "committed" credit lines, both medium/long-term.

The average residual maturity of loans at 30 September 2015 is around 4 years and 9 months (3 years and 4 months at 31 December 2014). In 2015, in fact, the subsidiary HMSHost Corporation obtained an extension of a $250m credit line (originally maturing in March 2016) to March 2020, while the parent Autogrill S.p.A. took out a new €600m loan maturing in March 2020.

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 2015.

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The results at 30 September 2015 will be illustrated in a conference call with the financial community to be held today at 18.30. The relative presentation will be posted in the Investor Relations section of www.autogrill.com from 18.00. Phone contacts:

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

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This press release concerning the results as of 30th September 2015, which have not been audited, constitutes an interim report drafted in accordance with the provisions of art. 154-ter, legislative decree 58/1998 (TUF). Income data refer to the 3rd quarters and the first nine months of 2015 and 2014. Balance sheet data refer 30 September 2015 and 31 December 2014. The format of the income statement and balance sheet information is the same as that used in the 2014 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2014, which should be referred to for further details. Reporting on the quarterly accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements. The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

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

Disclaimer
This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.
The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the low and high points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

For further information:

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Income results

Condensed consolidated income statement for 3rd quarter 2015

(€m)	3Q 2015	% of revenue	3Q 2014	% of revenue	Change 2014	Change at constant exchange rates
Revenue	1,206.4	100.0%	1,081.3	100.0%	11.6%	3.5%
Other operating income	33.3	2.8%	38.1	3.5%	-12.6%	-13.2%
Total revenue and other operating income	**1,239.7**	**102.8%**	**1,119.4**	**103.5%**	**10.7%**	**3.0%**
Raw materials, supplies and goods	(380.3)	31.5%	(356.1)	32.9%	6.8%	0.5%
Personnel expense	(352.7)	29.2%	(322.0)	29.8%	9.5%	1.1%
Leases, rentals, concessions and royalties	(201.0)	16.7%	(176.2)	16.3%	14.1%	5.2%
Other operating expense	(139.8)	11.6%	(121.0)	11.2%	15.6%	7.9%
EBITDA	**166.0**	**13.8%**	**144.1**	**13.3%**	**15.2%**	**6.5%**
Depreciation, amortisation and impairment losses	(52.3)	4.3%	(47.0)	4.3%	11.2%	2.3%
EBIT	**113.7**	**9.4%**	**97.1**	**9.0%**	**17.1%**	**8.5%**
Net financial expense	(10.9)	0.9%	(11.1)	1.0%	-1.8%	-10.8%
Impairment losses on financial assets	(3.4)	0.3%	1.4	0.1%	n.s.	n.s.
Pre-tax Profit	**99.4**	**8.2%**	**87.4**	**8.1%**	**13.7%**	**5.4%**
Income tax	(22.2)	1.8%	(22.0)	2.0%	1.0%	-10.8%
Profit attributable to:	**77.1**	**6.4%**	**65.4**	**6.0%**	**18.0%**	**11.3%**
- owners of the parent	71.8	6.0%	61.2	5.7%	17.5%	11.5%
- non-controlling interests	5.3	0.4%	4.2	0.4%	26.3%	8.6%

Condensed consolidated income statement for the first nine months of 2015

(€m)	First nine months 2015	% of revenue	First nine months 2014	% of revenue	Change 2014	Change at constant exchange rates
Revenue	3,173.0	100.0%	2,868.6	100.0%	10.6%	1.1%
Other operating income	92.5	2.9%	102.5	3.6%	-9.8%	-11.2%
Total revenue and other operating income	**3,265.5**	**102.9%**	**2,971.1**	**103.6%**	**9.9%**	**0.7%**
Raw materials, supplies and goods	(1,011.7)	31.9%	(958.0)	33.4%	5.6%	-1.8%
Personnel expense	(1,026.4)	32.3%	(931.1)	32.5%	10.2%	0.4%
Leases, rentals, concessions and royalties	(543.6)	17.1%	(484.5)	16.9%	12.2%	2.1%
Other operating expense	(393.7)	12.4%	(350.0)	12.2%	12.5%	3.5%
EBITDA	**290.0**	**9.1%**	**247.6**	**8.6%**	**17.1%**	**4.6%**
Depreciation, amortisation and impairment losses	(154.8)	4.9%	(136.3)	4.8%	13.6%	3.2%
EBIT	**135.2**	**4.3%**	**111.3**	**3.9%**	**21.5%**	**6.2%**
Net financial expense	(30.1)	0.9%	(30.7)	1.1%	-2.0%	-11.7%
Impairment losses on financial assets	(2.8)	0.1%	1.9	0.1%	n.s.	n.s.
Pre-tax Profit	**102.4**	**3.2%**	**82.5**	**2.9%**	**24.1%**	**7.1%**
Income tax	(36.1)	1.1%	(35.6)	1.2%	1.4%	-12.6%
Profit attributable to:	**66.3**	**2.1%**	**46.9**	**1.6%**	**41.3%**	**22.2%**
- owners of the parent	56.2	1.8%	37.5	1.3%	50.1%	30.8%
- non-controlling interests	10.1	0.3%	9.5	0.3%	6.7%	-10.5%

Press release

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Financial position
Reclassified consolidated statement of financial position at 30 September 2015

(€m)	30/09/2015	31/12/2014	Change	
			2014	at constant exchange rates
Intangible assets	908.8	868.3	40.5	(8.5)
Property, plant and equipment	851.4	834.9	16.5	(20.6)
Financial assets	16.2	22.8	(6.7)	(6.7)
A) Non-current assets	1,776.3	1,726.0	50.3	(35.8)
Inventories	105.0	123.5	(18.6)	(21.1)
Trade receivables	49.7	43.5	6.2	6.0
Other receivables	192.9	179.9	13.0	9.4
Trade payables	(425.0)	(406.7)	(18.3)	(10.1)
Other payables	(371.9)	(335.0)	(36.9)	(23.2)
B) Working capital	(449.2)	(394.7)	(54.5)	(38.9)
Invested capital (A+B)	1,327.1	1,331.3	(4.2)	(74.7)
C) Other non-current non-financial assets and liabilities	(148.5)	(147.3)	(1.2)	6.5
D) Net invested capital (A+B+C)	1,178.6	1,184.0	(5.4)	(68.2)
Equity attributable to owners of the parent	548.3	458.5	89.8	60.6
Equity attributable to non-controlling interests	35.7	32.1	3.5	2.3
E) Equity	584.0	490.7	93.3	62.9
Non-current financial liabilities	691.2	752.7	(61.5)	(98.3)
Non-current financial assets	(5.8)	(4.9)	(0.9)	(0.5)
F) Non-current financial indebtedness	685.4	747.8	(62.4)	(98.8)
Current financial liabilities	130.8	150.0	(19.2)	(25.3)
Cash and cash equivalents and current financial assets	(221.6)	(204.5)	(17.1)	(7.1)
G) Current net financial indebtedness	(90.8)	(54.5)	(36.3)	(32.4)
Net financial position (F+G)	594.6	693.3	(98.7)	(131.2)
H) Total (E+F+G), as in D)	1,178.6	1,184.0	(5.4)	(68.2)

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Consolidated cash flow statement

(€m)	First nine months 2015	First nine months 2014
Opening net cash and cash equivalents	**142.8**	**129.6**
Pre-tax profit and net financial expense for the year	132.5	113.2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	154.8	136.3
Adjustment and (gains)/losses on disposal of financial assets	2.8	(1.9)
(Gain)/losses on disposal of non-current assets	(1.2)	(2.5)
Other non-cash items	(0.0)	(0.3)
Change in working capital	11.8	35.9
Net change in non-current non-financial assets and liabilities	(0.7)	(14.5)
Cash flow from operating activities	**299.9**	**266.2**
Taxes paid	(4.7)	(4.2)
Interest paid	(28.7)	(28.6)
Net cash flow from operating activities	**266.5**	**233.4**
Acquisition of property, plant and equipment and intangible assets	(157.5)	(131.0)
Proceeds from sale of non-current assets	2.9	2.5
Acquisition of consolidated equity investments	(0.8)	(0.1)
Disposal of US Retail division	23.4	18.6
Net change in non-current financial assets	2.4	(0.6)
Net cash flow used in investing activities	**(129.6)**	**(110.6)**
Issue of new non-current loans	235.2	23.8
Repayments of non-current loans	(335.9)	(64.6)
Repayments of current loans, net of new loans	(23.3)	(32.2)
Excercise of stock options	2.1	0.5
Other cash flows [1]	(16.2)	(10.0)
Net cash flow used in financing activities	**(138.1)**	**(82.6)**
Cash flow for the period	**(1.2)**	**40.3**
Effect of exchange on net cash and cash equivalents	1.8	3.6
Closing net cash and cash equivalents	**143.3**	**173.5**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2015 and as of 1st January 2014	**142.8**	**129.6**
Cash and cash equivalents	183.2	171.5
Current account overdrafts	(40.4)	(41.9)
Closing - net cash and cash equivalents - balance as of 30 September 2015 and as of 30 September 2014	**143.3**	**173.5**
Cash and cash equivalents	193.0	208.8
Current account overdrafts	(49.7)	(35.3)

[1] Includes dividend paid to minority shareholders in subsidiaries

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Business segments

To provide a clearer picture of the economic trends in the various business segments, HMSHost's performance is stated under two separate areas (since 4Q2014): North America (United States of America and Canada) and the International Area (including Northern Europe, the Middle East and Asia). The International Area also includes the results of business in the UK, Ireland and Sweden/Denmark, previously under "Other European countries", and was the object of an infra-group transfer in January 2015. The operating data for the two areas in the first nine months of 2014 have been reclassified to make them comparable with the new structure.

To facilitate understanding of the statement of the so-called "corporate costs", the item has been split into those referring exclusively to activities in Europe (termed "European central structures") and those serving the entire Group (which retain the original term "corporate costs"). The comparative data have been reclassified in the same way.

Changes are commented at constant rates to give a clearer picture of trends.

Results for the 3rd quarter

Revenues by geographical area

(€m)	3Q 2015	3Q 2014	Change 2014	Change at constant exchange rates
North America	564.2	470.0	20.0%	2.8%
International	105.8	82.1	28.9%	27.6%
Total HMSHost	**670.0**	**552.1**	**21.4%**	**6.0%**
Italy	315.2	313.3	0.6%	0.6%
Other European countries	221.2	215.9	2.4%	0.4%
Total Europe	**536.4**	**529.2**	**1.4%**	**0.5%**
Total Revenue	**1,206.4**	**1,081.3**	**11.6%**	**3.5%**

Ebitda by geographical area

(€m)	3Q 2015	% of revenue	3Q 2014	% of revenue	Change 2014	Change at constant exchange rates
North America	80.4	14.3%	64.2	13.7%	25.2%	6.6%
International	16.8	15.9%	12.8	15.6%	31.7%	30.6%
Total HMSHost	**97.2**	**14.5%**	**77.0**	**13.9%**	**26.3%**	**10.1%**
Italy	42.7	13.6%	40.7	13.0%	4.9%	4.9%
Other European Countries	33.7	15.2%	31.5	14.6%	6.9%	5.2%
Europe Structure	(2.0)	-	(2.4)	-	16.1%	16.1%
Total Europe	**74.4**	**13.9%**	**69.8**	**13.2%**	**6.5%**	**5.8%**
Corporate costs	(5.7)	-	(2.8)	-	-105.1%	-105.1%
Total Ebitda	**166.0**	**13.8%**	**144.1**	**13.3%**	**15.2%**	**6.5%**

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Results for the first nine months

Revenues by geographical area

(€m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
North America	1,549.8	1,277.4	21.3%	1.5%
International	252.5	203.5	24.1%	20.9%
Total HMSHost	**1,802.4**	**1,480.9**	**21.7%**	**3.8%**
Italy	804.6	842.4	-4.5%	-4.5%
Other European countries	566.0	545.3	3.8%	1.1%
Total Europe	**1,370.7**	**1,387.7**	**-1.2%**	**-2.2%**
Total Revenue	**3,173.0**	**2,868.6**	**10.6%**	**1.1%**

Ebitda by geographical area

(€m)	First nine months 2015	% of revenue	First nine months 2014	% of revenue	Change 2014	Change at constant exchange rates
North America	183.3	11.8%	142.8	11.2%	28.4%	7.5%
International	30.9	12.3%	25.8	12.7%	19.9%	16.6%
Total HMSHost	**214.3**	**11.9%**	**168.6**	**11.4%**	**27.1%**	**8.7%**
Italy	56.7	7.1%	54.6	6.5%	3.9%	3.9%
Other European Countries	43.0	7.6%	42.6	7.8%	1.1%	-2.0%
Europe Structure	(6.6)	-	(6.4)	-	-3.6%	-3.6%
Total Europe	**93.1**	**6.8%**	**90.7**	**6.5%**	**2.6%**	**1.1%**
Corporate costs	(17.4)	-	(11.8)	-	-47.5%	-47.5%
Total Ebitda	**290.0**	**9.1%**	**247.6**	**8.6%**	**17.1%**	**4.6%**

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HMSHost – North America

The transfer to Group World Duty Free of the last four contracts relative to the US Retail division was completed on 28 February 2015. Such contracts generated revenues of $7.4m in the first nine months of 2015 ($41.5m in the same period in 2014 and $14.9m in 3rd quarter 2014) and have been excluded from following commentary.

Results for the 3rd quarter

HMSHost's **revenues** in North America in 3rd quarter 2015 amounted to $627.4m, up 5.4%[11] on $609.5m in the same period in 2014 (up 2.9% at current rates).

Sales by channel were as follows:

($m)	3Q 2015	3Q 2014	Change 2014	Change at constant exchange rates
Airports	475.2	457.4	3.9%	6.0%
Motorways	144.0	141.2	2.0%	5.8%
Other	8.1	10.8	-25.1%	-25.1%
Total (excl.Transferred US Retail business)	**627.4**	**609.5**	**2.9%**	**5.4%**
Transferred US Retail business	-	14.9	-100.0%	-100.0%
Total Revenue	**627.4**	**624.4**	**0.5%**	**2.8%**

3rd quarter 2015 revenues in the **airport** channel grew faster than in the previous two quarters. Sales in US airports were up 6.5% overall, while on a comparable basis[12] the increase of sales was up 7.7%. US airport traffic was up 6.2% in the quarter[13]. Healthy growth in sales was due to both the increase of average spend following the introduction of concepts with a richer offering (*"wine bar" and "casual dining"*) and the increase in the number of receipts. In Canada, after a number of negative quarters, sales improved slightly (up 1.6%; down 15.4% at current rates).

US **motorway** revenues were up 5.3% on a comparable basis (against 3.2% growth in traffic[14]) thanks to an increase in the average spend and number of transactions. Considering the good performance on Canadian motorways as well, total sales in the North American motorway channel were up 5.8% (up 2% at current rates) on 3rd quarter 2014, due in part to the new openings on the Ontario Tollroad.

Sales in the **other channels** (shopping centres) were down 25.1% on the same period the previous year due to the abandon of a number of points of sale in shopping centres in 2014.

Ebitda in North America in 3rd quarter 2015 reached $89.5m, up 6.6% (up 4.2% at current rates) on the $85.8m posted in 3rd quarter 2014, with a ratio to revenues of 14.3% against 13.7% in the reference period. The improved margin reflects reductions in the cost of sales. The result also includes a $0.2m restructuring charge ($1.6m in the same period in 2014).

[11] Sales in this area include revenues in various Canadian airports (including Toronto, Montreal and Vancouver) and on motorways in Ontario. The change at current rates reflects the impact of the appreciation of the US dollar against the Canadian dollar ($14.1m)
[12] Referring exclusively to revenues generated by points of sale active in both periods and with their type of offering unchanged
[13] Source: Airlines for America, July-September 2015
[14] Source: Federal Highway Administration, July-August 2015 (Group sections of highway)

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Results in the first nine months

Total **revenues** produced by HMSHost in North America in the first nine months of 2015 amounted to $1,719.7m, up 3.6% (1.8% at current rates) on $1,689.3m in the first nine months of 2014.

Sales by channel were as follows:

($m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
Airports	1,370.4	1,338.7	2.4%	3.9%
Motorways	325.4	319.7	1.8%	4.8%
Other	23.9	30.9	-22.6%	-22.6%
Total (excl.Transferred US Retail business)	**1,719.7**	**1,689.3**	**1.8%**	**3.6%**
Transferred US Retail business	7.4	41.5	-82.1%	-82.1%
Total Revenue	**1,727.1**	**1,730.8**	**-0.2%**	**1.5%**

US airports recorded 5% growth in sales on a comparable basis thanks to the increase in the average spend and the number of transactions. US airport traffic was up 4.7% in the period January-September[15]. Sales at Canadian airports, on the other hand, were negative (down 3.2% at constant rates; down 15.5% at current rates) due to weak performance in the first part of the year.

Revenues on **US motorways** grew 4.8% on a comparable basis against 2.8% growth in traffic[16]. Growth of revenues in North America on a total perimeter basis was also 4.8% (up 1.8% at current rates) thanks to good performance in the United States and openings on the Ontario Tollroad.

HMSHost's **Ebitda** in North America in the first nine months reached $204.3m, up 7.5% (up 5.6% at current rates) on $193.5m in the same period in 2014, a ratio to revenues of 11.8% against 11.2% in the reference period. The improved margin reflects reductions in the cost of sales. The result also includes a $4.5m restructuring charge ($3.4m in 2014).

[15] Source: Airlines for America, January-September 2015
[16] Source: Federal Highway Administration, January-August 2015 (Group sections of highway)

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HMSHost – International[17]

The International area covers operations in the United Kingdom, Ireland, Sweden and Denmark, previously included under "Other European countries". The transfer of these operations, carried out in order to align the corporate and organizational structures of these countries which report to International management, made it possible for these companies and HMSHost to align their reporting periods.

Results in the 3rd quarter

Revenues in the International area in 3rd quarter 2015 amounted to €105.8m, up 27.6% on €82.1m in the same period in 2014 (up 28.9% at current rates). Revenues by macro-area were as follows:

(€m)	3Q 2015	3Q 2014	Change	
			2014	at constant exchange rates
North Europe	77.4	62.1	24.7%	22.5%
Rest of the world	28.4	20.0	41.9%	44.0%
Total Revenue	**105.8**	**82.1**	**28.9%**	**27.6%**

Revenues in **Northern Europe** grew 22.5% (up 24.7% at current rates) thanks to excellent performance at Schiphol in The Netherlands and openings in Finland (Helsinki Airport) and the UK (London Heathrow and Stansted, and Manchester).

The strong growth in revenues in the **Rest of the world** (up 44%, up 41.9% at current rates) was the result of good performance in India and expansion of operations in Vietnam, Turkey and Indonesia (which together generated an additional €8.0m compared to 3rd quarter 2014).

Ebitda in this area in 3rd quarter 2015 reached $16.8m, up 30.6% (up 31.7% at current rates) from $12.8m in 3rd quarter 2014, thanks to strong growth in sales. The ratio to revenues moved from 15.6% in 3rd quarter 2014 to 15.9%.

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

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Results in the first nine months

Revenues in the International area in the first nine months of 2015 amounted to €252.5m, up 20.9% on €203.5m in the same period in 2014 (up 24.1% at current rates) and break down by macro-area as follows:

	First nine months	First nine months	Change	
(€m)	2015	2014	2014	at constant exchange rates
North Europe	177.2	152.9	15.9%	14.2%
Rest of the world	75.4	50.6	49.0%	40.4%
Total Revenue	**252.5**	**203.5**	**24.1%**	**20.9%**

Revenues in **Northern Europe** in the first nine months of 2015 were up 14.2% overall (up 15.9% at current rates). Excluding the effect of the reporting calendar change mentioned in the introductory note, revenues would have been up 21.2% (up 23% at current rates) thanks to excellent performance at Schiphol Airport, expansion of operations in the UK and openings in Finland (where revenues were up €6.3m).

Overall performance in the **Rest of the world** in the first nine months of 2015 reflects the widening of the operating perimeter in Turkey and Vietnam (where revenues were up €12.6m on the first nine months of 2014) and the start up of business in Indonesia (€9.7m in 2015).

Ebitda in the International area amounted to €30.9m, up 16.6% on €25.8m in the reference period (up 19.9% at current rates), mainly due to the increase in sales. The ratio to revenues moved from 12.7% in the first nine months of 2014 to 12.3%, reflecting the impact of the start up phase in Indonesia.

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Italy

Results in 3rd quarter

Revenues in Italy in 3rd quarter 2015 amounted to €315.2m, slightly up on the €313.3m posted in the same period in 2014.

Sales by channel were as follows:

(€m)	3Q 2015	3Q 2014	Change
Motorways	251.0	249.7	0.5%
Airports	24.0	24.8	-3.2%
Railway Stations	9.8	9.1	7.6%
Other (*)	30.4	29.7	2.5%
Total Revenue	**315.2**	**313.3**	**0.6%**

(*) Including sales to franchisees

Revenues in the **motorway channel** in 3rd quarter 2015 amounted to €251m, up 0.5% on €249.7m in 3rd quarter 2014, thanks to a good summer season with growth in traffic and favourable weather. Sales on a like-for-like basis grew 3.1% compared to the same period in 2014. Food & Beverage sales were up 5.8% and market sales were up 2.2%. Complementary products, on the other hand, were slightly down (by 0.6%) on the same period in 2014.

Airport revenues were down 3.2% compared to the reference period due mainly to the abandon of Napoli Capodichino Airport in 2014. On a like-for-like basis, sales in the channel were up 2.3%.

Revenues in the **railway station** channel amount to €9.8m, up 7.6% on €9.1m in the reference period thanks to excellent performance by Bistrot at Milano Centrale (up 22.3% on 3rd quarter 2014).

The growth in sales in the **other channels**, which include points of sale on highstreets and in shopping centres and trade fairs, reflects excellent performance in Milan following the opening of the new "Il Mercato del Duomo" on 30 April 2015 and at Rho Fiera, where revenues grew significantly during the Expo.

Ebitda in Italy in the 3rd quarter amounted to €42.7m, up from €40.7m in the reference period, with the ratio to revenues moving from 13% to 13.6%. The improvement reflects the results of the logistics chain review and the closure of unprofitable points of sale. Reorganization charges amounted to €1m in 3rd quarter 2015 against €1.1m in the same period in 2014.

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Results in the first nine months

Overall **revenues** in Italy in the first nine months amounted to €804.6m, down 4.5% on the €842.4m posted in the first nine months of 2014, due mainly to reduction of the operating perimeter following the selective renewals during the 2013/2014 motorway tender campaign and closures in other channels.

Sales by channel were as follows:

(€m)	First nine months 2015	First nine months 2014	Change
Motorways	631.2	660.8	-4.5%
Airports	59.6	61.4	-2.9%
Railway Stations	27.5	26.3	4.7%
Other (*)	86.3	94.0	-8.2%
Total Revenue	**804.6**	**842.4**	**-4.5%**

(*) Including sales to franchisees

Revenues on Italian **motorways** in the first nine months amounted to €631.2m, down 4.5% on €660.8m in the first nine months of 2014. The contraction in sales reflects the change in the operating perimeter following the selective approach to motorway tenders in the last two years, which accounted for a drop in revenues of around €28m compared to the first nine months of 2014. On like-for-like basis, sales in the motorway channel were up 0.7% on the same period the previous year. Food & Beverage and market sales were up 1.9% and 2.2% respectively, while sales of complementary products were down 1.8%.

Sales in the **airport channel** amounted to €59.6m, down 2.9% from €61.4m in the first nine months of the previous year, due mainly to the abandon of Napoli Capodichino airport in 2014. Excluding the closures in the period, revenues grew 3.1%.

Revenues in the **railway station channel** amounted to €27.5m, up 4.7% on €26.3m in the reference period thanks to excellent performance by Bistrot at Milano Centrale.

The contraction of sales in the **other channels**, which include points of sale on highstreets and in shopping centres and trade fairs, was due to the closure of unprofitable locations.

Ebitda in Italy in the first nine months of 2015 amounted to €56.7m, up 3.9% on €54.6m in the reference period, with the ratio to revenues moving from 6.5% to 7.1%. This improved profitability reflects the results of the logistics chain review and the closure of unprofitable points of sale. The combined effect of such measures made it possible to absorb the impact of rent rises in renewed motorway locations felt in the first half of 2015. Reorganization charges for the period amounted to €4.0m against €2.5m in the first nine months of 2014.

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Other European countries

Results for the 3rd quarter

Revenues in Other European countries in 3rd quarter 2015 were in line with the reference period, at €221.2m against €215.9m in 2014 (up 0.4%, up 2.4% at current rates). Revenues in the quarter were up in several countries, including Germany, Belgium and Spain in particular. The result was down in Switzerland, on the other hand, due to lower spending in motorway locations near the border with Germany following the strengthening of the Swiss franc against the euro, and also in France due to the closure of a number of points of sale in railway stations.

Sales by channel in this area were as follows:

(€m)	3Q 2015	3Q 2014	Change 2014	Change at constant exchange rates
Motorways	138.5	135.0	2.6%	1.1%
Airports	43.3	39.3	10.1%	6.6%
Railway Stations	29.5	31.7	-6.8%	-8.2%
Other	9.9	10.0	-1.2%	-6.8%
Total Revenue	**221.2**	**215.9**	**2.4%**	**0.4%**

Revenues in the **motorway** channel amounted to €138.5m, up 1.1% on €135m in the same quarter the previous year (up 2.6% at current rates), with particularly good performance in Germany, Spain and The Netherlands.

The **airport channel** saw healthy growth in revenues (up 6.6%, up 10.1% at current rates) due to excellent performance at Brussels and Athens airports and the opening of new points of sale at Düsseldorf Airport. Excluding the effects of perimeter changes, revenues were up 5.6% (up 9.2% at current rates).

The trend in revenues in the **railway station** channel reflects the closure of a number of locations in France, which was only partially offset by the new points of sale opened in Madrid's Atocha and Chamartin stations and new Starbucks locations in Belgian stations.

Ebitda in Other European countries in 3rd quarter 2015 amounted to €33.7m, up 5.2% (up 6.9% at current rates) on €31.5m in 3rd quarter 2014, with a ratio to revenues of 15.2% against 14.6% in the reference period thanks to containment of operating expenses and personnel costs. There was a €0.2m reorganization charge for 3rd quarter 2015 (€0.3m in 2014).

Results for the first nine months

Revenues in Other European countries in the first nine months amounted to €566m, up 1.1% (up 3.8% at current rates) on €545.3m in the reference period. Good performance in the airport and motorway channels in Germany more than offset the contractions recorded in France and Switzerland.

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(€m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
Motorways	332.9	324.3	2.7%	0.6%
Airports	113.2	99.8	13.5%	9.0%
Railway Stations	91.7	92.9	-1.3%	-3.1%
Other	28.2	28.3	-0.3%	-7.3%
Total Revenue	**566.0**	**545.3**	**3.8%**	**1.1%**

Ebitda in Other European countries in the first nine months amounted to €43m against €42.6m in the same period in 2014, with an Ebitda margin of 7.6%, down from 7.8% in the same period the previous year. Containment of operating expenses and labour costs made it possible to minimize the effects of falling revenues in France and Switzerland. Reorganization charges for the first nine months of 2015 amounted to €1m (€0.6m in 2014).

European central structure costs

The costs of **central structures in Europe** in 3rd quarter 2015 amounted to €2m (€2.4m in the same period in 2014 including a €0.6m reorganization charge).

The costs of such structures in the first nine months amounted to €6.6m (€6.4m in the first nine months of 2014, including a €0.7m reorganization charge).

Corporate costs

Corporate costs in 3rd quarter 2015 rose to €5.7m (€2.8m in the same period in 2014), mainly due to higher provisions for management incentive plans following the rise in Autogrill's share price in the period.

Corporate costs in the first nine months amounted to €17.4m (€11.8m in 2014), the increase being due to the above mentioned rise in personnel costs linked to provisions for management incentive plans.

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Capital expenditure

Net capital expenditure by operating area in the first nine months of 2015 was as follows:

(€m)	First nine months 2015	First nine months 2014	Change 2014	Change at constant exchange rates
North America	73.7	53.9	36.7%	77.1%
International	18.5	22.5	-17.9%	-4.7%
Total HMSHost	**92.2**	**76.4**	**20.6%**	**51.1%**
Italy	26.5	17.2	54.2%	54.2%
Other European Countries	13.5	17.7	-23.6%	-24.4%
Europe Structure	0.9	2.9	-70.2%	-70.2%
Total Europe	**40.9**	**37.8**	**8.2%**	**7.7%**
Corporate	0.2	0.0	n.s.	n.s.
Total	**133.2**	**114.2**	**16.6%**	**34.6%**

Net capital expenditure amounted to €133.2m against €114.2m in the same period in 2014. The main projects in 2015 were in North America (in the airports of Dallas/Ft. Worth, Houston George Bush, Charlotte, Toronto, Atlanta and Los Angeles and in motorway service areas on the Ontario Turnpike, Pennsylvania Turnpike and Garden State Parkway), the International area (Turkey, the UK and Finland) and Italy (in Milan and in "Il Mercato del Duomo" in particular).