Press release

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The Board of Directors approves the consolidated financial statements[1] at 31 December 2013

Autogrill: the demerger launches a new course for the Food&Beverage sector

- Consolidated revenues: €3,984.8m vs €4,075.6m in 2012 (down 0.3% at constant rates; down 2.2% at current rates)
- Consolidated Ebitda: €314m vs €327.6m in 2012 (down 1.9% at constant rates; down 4.1% at current rates)
- Net result from ongoing operations (F&B): €8.3m vs €7.4m in 2012 (up 58.7% at constant rates; up 12.1% at current rates)
- Consolidated net result[2]: €87.9m vs €96.8m in 2012 (down 4.4% at constant rates; down 9.2% at current rates)
- Net financial position: €672.7m improving against €933.2m in 2012

Outlook for 2014

In the first 9 weeks[3] of 2014 the Group saw a 3.7% increase in sales compared to the same period the previous year[4].

Milan, 13 March 2014 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated financial statements and the Company's draft financial statements for 2013[5].

Over the year, passenger traffic in airports grew 3.9% worldwide, mainly due to the increase in flights to and from Asia and the Middle East. European motorway traffic, on the other hand, continued to contract, in general, with signs of stabilization occurring only towards the end of year. In Italy, the Group's biggest motorway market, traffic dwindled a further 1.7% in 2013, thus reflecting the structural nature of the scaling down in progress.

Consolidated revenues amounted to €3,984.8m, slightly down (0.3%) from €4,075.6m in the previous year. Sales at current exchange rates (down 2.2%) were penalized by the weakness of the dollar against the euro. The increase in revenues in airports (up 1.5%[6]) and railway stations (up 3.3%[7]) offset the negative trend in the motorway business, which was down 1.3%[8].

From a strategic viewpoint, 2013 saw the Group focus on the Food & Beverage sector, as a result of the proportional partial demerger of Autogrill S.p.A. in favour of WDF S.p.A., and launch a significant renewal

[1] *Following the proportional partial demerger of Autogrill S.p.A. in favour of World Duty Free S.p.A., which came into effect on 1 October 2013, the net result and cash flow of the Travel Retail & Duty Free sector are stated, in accordance with IFRS 5, on a single line in the reclassified consolidated income statement consolidated cash flow statement. The values indicated in this release therefore refer only to the Food & Beverage business (ongoing operations) unless expressly indicated.*
[2] As a result of the demerger on 1 October 2013, the net result of the Travel Retail & Duty Free sector contributed to the Group result for only nine months compared to the full 12 in the previous year.
[3] Average exchange rates used for converting amounts to the main non-euro currency: 2014: €/$ 1.3633; 2013: €/$ 1.3314.
[4] The comparison excludes from 2013 the sales of the US Retail business transferred in September 2013 to World Duty Free Group.
[5] The consolidated results and the Company's draft financial statements are currently under audit.
[6] Down 1.5% at current rates.
[7] Up 3.0% at current rates.
[8] Down 2.2% at current rates.

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of the offering whilst continuing to strategically reposition itself in terms of channels and geographical regions for the purpose of launching a new phase of growth and upgrading.

On one hand, the Group started to redefine its commercial offering with the development of new concepts and the stipulation of agreements with the brands most innovative and in line with consumer needs.

On the other hand, it continued to pursue its strategy of developing in countries with high growth rates and channels with higher potential, like airports and railways stations. In the course of the year, fresh impetus was given to the expansion of the Group's presence in Asia, with start ups in Vietnam and Indonesia, and a strengthening of the Group's presence in Northern Europe and the Middle East. The strategy on motorways, on the other hand, was and will continue to be more selective, given the limited growth potential of this channel in the developed countries and the high investments needed to penetrate new markets.

"2013 was a year of great transformation for us, starting with the separation of our two businesses, which was completed in just nine months and led to the formation of two distinct entities, both leaders in their respective sectors," said Autogrill CEO Gianmario Tondato Da Ruos.

Events after 31 December 2013

Expansion proceeded in the first nine weeks of 2014 with the adjudication of important new contracts. In January, the Group announced its entry to Fort Lauderdale International Airport in Florida, where it will provide f&b services through 25 points of sale. In the same month it entered an agreement with a Russian partner, Rosneft, to develop the Acafè proprietary brand under franchising in seven service areas around Sochi. In February, Autogrill extended its concession at Copenhagen Airport and at the beginning of March made its entry to Abu Dhabi International Airport.

Outlook for 2014

Group sales in the first 9 weeks of 2014 were up 3.7% on the same period the previous year[9].

Business in North America and the Pacific Area grew 4.9%, a particularly good result considering the bad weather conditions on the North American Atlantic seaboard. Revenues in the airport channel rose 6.3% despite the fact that over 50,000 flights were cancelled in January alone against 10,000 cancelled in the same period in 2013. Widespread bad weather had a bigger effect on motorways, where sales were down 0.6%.

Total revenues in Italy were down 1.3%, mainly due to the closing of a number of locations in the previous year. Performance on motorways, on the other hand, was positive (up 0.9%), a trend that the first figures available for the current year show to be continuing.

Revenues in the other European countries were significantly (up 8.5%) due to both new openings in 2013 and a recovery in consumer spending more marked than in Italy.

In 2014 the Group will aim to increase its sales and margins in North America by exploiting the new commercial offerings to increase the capture rate and the efficiency initiatives in progress, first of all in terms of procurement costs. In Italy it will continue to adopt a strategy designed to rationalize its operations and develop new commercial offerings and initiatives to contain running costs.

[9] The comparison excludes from 2013 the sales of the US Retail business transferred in September 2013 to World Duty Free Group.

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The Company will provide a more detailed view of its expectations for the current year on presenting its results for 1st quarter 2014.

Consolidated income results[10] at 31 December 2013

Revenues

The Group closed the year with consolidated revenues of €3,984.8m, down 0.3% on €4,075.6m in 2012 (down 2.2% at current rates). Growth in North America (up 1.1%), generated by the increase in traffic and in the number of transactions and the average spend, was offset by a contraction in sales in Italy. There were positive results in certain European countries, notably Belgium, Germany and the UK. Growth in revenues in the airport channel (up 1.5%)[11] was limited by the reduction of commercial spaces operated in certain American airports (following tenders in previous years) and, in the 4th quarter, by the transfer of the airport retail business (hereafter the "US Retail business") to World Duty Free Group as part of the proportional partial demerger of Autogrill S.p.A. Growth in airports and railway stations (up 3.3%[12]) offset the negative performance of the motorway business, which recorded a dip of 1.3%[13] reflecting the persistent contraction in traffic and consumer spending, especially in Italy, and the withdrawal from a number of contracts in Europe and the United States.

Ebitda

Consolidated Ebitda amounted to €314m, down 1.9% (down 4.1% at current rates) on €327.6m in 2012. The ratio to revenues was substantially stable, moving from 8% in 2012 to 7.9% in 2013. Excluding non-recurring items[14] and the contribution to the results of 4th quarter 2012 made by the US Retail business (transferred in September 2013), Ebitda would have been down 3.1% (down 5.3% at current rates), with the ratio to revenues unchanged at 7.9%.

Ebit

The operating result was €88.3m, down 10.3% (down 13.7% at current rates) on €102.2m in 2012. Amortization, depreciation and impairment in 2013 amounted to €225.8m, up 10.1% (up 8.2% at current rates) on €208.7m in 2012. The increase in this item reflects not only the effect of higher investments on amortization and depreciation but also an €8.3m increase in impairment of intangible and tangible fixed assets (from €7.4m in 2012 to €15.7m).

Net result from ongoing operations (Food & Beverage)

The net result was €8.3m up 58.7% (up 12.1% at current rates) on €7.4m in 2012 despite the increase in income tax, which in 2013 was €27.1m against €21.5m in 2012, which had the benefit of a non-recurring positive component of €12.5m relative to an application for corporation tax (IRES) rebates due in Italy following the recognition of the deductibility of regional tax on productive actives (IRAP) relating to personnel costs for the periods 2007 to 2011. The net result was favoured by the reduction in financial charges, from €71.1m in 2012 to €50.5m, due to both the reduction in indebtedness and, above all, the cessation in 2013 of amortization of interest rate hedging contracts extinguished in advance as part of bank debt refinancing measures in 2011.

Net result from demerged operations (Travel Retail & Duty Free)

Following the demerger on 1 October 2013, the Travel Retail & Duty Free sector contributed to the Group's 2013 result for only nine months as against 12 months in the previous year.

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[10] Average exchange rates at 31 December 2013: €/$ 1.3281; €/£ 0.8493.
Average rates at 31 December 2012: €/$ 1.2848; €/£ 0.8109.

[11] Down 1.5% at current rates.

[12] Up 3.0% at current rates.

[13] Down 2.2% at current rates.

[14] In 2013, net charges of €2.3m (re-organization charges of €11.6m, demerging cost of € 4.5m and non-recurring income of €13.8m in Italy). In 2012, re-organization charges of €9.6m.

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The net result of the Travel Retail & Duty Free sector in the first nine months of 2013 was €91.1m.

Net result for the Group
Net profits attributable to the shareholders of the parent company amounted to €87.9m against €96.8m in 2012, mainly due to the Travel Retail & Duty Free sector's shorter period of contribution to the Group's result. Minority interests amounted to €11.5m (€13.5m in 2012).

Consolidated balance sheet results[15] at 31 December 2013

Net capital expenditure
Net capital expenditure in 2013, most of which in the airport channel, amounted to €162.6m against €252.6m in 2012. The change reflects the high level of investment in the previous year as a result of numerous new contracts in US airports.

Net financial position
Net financial position at 31 December 2013 moved to €672.7m, improving of €260.4m on €933.2m at 31 December 2012, mainly due to the collection of a €220m extraordinary dividend paid by World Duty Free Group SAU to Autogrill S.p.A. (in relation to the performance of the demerger operation) and to HMSHost Corp.'s transfer of the US Retail business to the group headed by WDF S.p.A. for €74.1m.

The Group's net cash generation in 2013 amounted to €21.4m against a cash absorption of €20.2m the previous year. The result was affected by the above mentioned transfer of the US Retail business and the acquisition made in Vietnam, which involved an outlay of €16m.

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Consolidated income results[16] for 4th quarter 2013

Consolidated revenues in 4th quarter 2013 amounted to €1,040m (up 0.1%; down 2.8% at current rates) against €1,070.3m in the same period in 2012. Without the contribution of the transferred US Retail business to revenues in 2012, revenues in 4th quarter 2013 would have been up 4.4% (up 1.3% at current rates).

Sales in the North America and Pacific Area were down 0.2% compared to the same period in 2012 but up 11% on a comparable basis. The overall performance was affected by the transfer of the US Retail business to World Duty Free Group and the reduction in commercial space in certain airports following renewals in the previous two years. Revenues in US airports were up 13.2%[17] on a comparable basis against a 2.2% increase in passenger traffic[18].

Compared to the previous quarters, the decrease in revenues on Italian motorways, on a same-store basis, was limited to 4.3% against a 0.5% contraction in traffic.

Ebitda moved to €62m, down 11.9% (down 15.4% at current rates) on €73.3m in the same quarter in 2012. The decrease compared to the same period in 2012 reflects in part the transfer of the US Retail business, deconsolidation of which cut its contribution to Group Ebitda by $4.3m. Net of such effect and of a €2.3m demerger charge, the result would have been down 4.2%[19]. Good performance in the

[15] €/$ exchange rates: 1.3791 at 31 December 2013; 1.3194 at 31 December 2012.
€/£ rates: 0.8337 at 31 December 2013; 0.8161 at 31 December 2012.
[16] Average exchange rates at 31 December 2013: €/$ 1.3281; €/£ 0.8493.
[17] 4th quarter 2013 also had the benefit of an extra week by virtue of the calendar compared to the previous year, in that HMSHost's business year was of 53 weeks against the 52 weeks of 2012.
[18] Source: Airlines for America, October-December 2013.
[19] Down 8% at current rates.

other European countries and benefits arising from the restructuring of the Swiss pension fund offset the effects of the reduction in commercial spaces in certain American airports and the contraction in sales in Italy. The Ebitda margin for the quarter was 6.0% against 6.9% in the same period the previous year.

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Income results by geographical region

Revenues

Business in North America and the Pacific Area[20] (managed by the subsidiary HMSHost) grew 1.1% to reach $2,759.3m against $2,730m in 2012. Sales in US airports grew 8.9% on a comparable basis and significantly outpaced the trend in passenger traffic (up 1.5%[21]) thanks to increases in both the number of transactions and the average spend. Growth in the airport channel as a whole was limited to 1.2%, mainly due to a reduction in the commercial spaces operated in certain airports and the transfer of the US Retail business to World Duty Free Group in the 4th quarter. Revenues on North American motorways were up 1.7%, a result reflecting the discontinuation of business on the Maryland Turnpike, which was only partially offset by the opening of newly renovated locations along the Ontario Turnpike. Revenues from the motorway channel on a comparable basis were up 7.2% against a 0.2% contraction in traffic[22].

Overall revenues in Italy amounted to €1,154.1m, down 6% on €1,227.8m in 2012. Same-store motorway sales were down 6% due to a 1.7% contraction in traffic[23] and travellers' lower propensity and capacity to spend. Revenues in railway stations, on the other hand, rose 3.9% thanks to the start up of new points of sale in the stations of Florence Santa Maria Novella and Venice Santa Lucia, and the opening of the new Bistrot Milano Centrale. Airport sales (down 5.7%) and sales in highstreets and shopping centres were penalized by the closure of a number of unprofitable points of sale in the rationalization process operated in certain areas.

In the other European countries, sales rose 4.7% (4.2% at current rates) to reach €753m (€723m in 2012). Results in airports (up 5.9%; up 5.2% at current rates) were driven by performance in Northern Europe and new openings in Marseille and in the UK, while railway station business (up 3%; up 2.5% at current rates) benefited from the new points of sale at Gare de l'Est and Gare Saint Lazare in Paris. Growth was also seen on motorways (up 5.9%; up 5.5% at current rates), where recent openings in Germany and Belgium more than offset the contraction in revenues in Spain and the closing of a number of locations in France.

Ebitda

In North America and the Pacific Area, Ebitda grew 2.7% to reach $299.5m against $291.5m in 2012, the ratio to revenues moving up from 10.7% to 10.9%, mainly because of the reduction in general and administrative expenses. The result also reflects non recurring items[24] and the transfer of the US Retail business, net of which growth would have been of 3.7%.

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[20] Results in this area also include business at Amsterdam Schiphol Airport, in Australia, Canada, India, Malaysia, United Arab Emirates, Turkey, New Zealand, Singapore and Vietnam.
[21] Source: Airlines for America, January-December 2013.
[22] Source: Federal Highway Administration, January-December 2013 (sections on which the Group operates).
[23] Source: Aiscat, January-December 2013.
[24] Re-organization charges of $3.9m in 2013 and of $5.3m in 2012.

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In Italy, Ebitda amounted to €73.2m (€87.8m in 2012) down 16.6%, the ratio to revenues moving from 7.1% to 6.3%. The result was affected by €9.1m in net non-recurring income[25] (against charges of €3.5m in 2012). Excluding such items, Ebitda would have been down 30%. The marked drop in sales reduced the capacity to absorb fixed costs, as well as causing a loss of margins.

Ebitda in the other European countries amounted to €49m, up 18.5% on €41.4m in 2012 (up 18.1% at current rates). The Ebitda margin moved from 5.7% to 6.5% due to the positive effects of re-organization in certain countries (Greece, Spain and Switzerland) in previous years, good business performance in Northern Europe and non-recurring income (€2.7m) arising from the restructuring of the Swiss pension fund.

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Income results of parent company

The full-year 2013 income results of the parent company, Autogrill S.p.A., are detailed in the tables attached hereto.

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Proposed appropriation of result

The board of directors will put a motion before the shareholders' assembly to write profits for the year to reserves to strengthen the Group's financial solidity.

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Authorization to purchase shares

The Board will ask the Shareholders to authorize the acquisition and eventual subsequent disposal of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the Shareholders on 6 June 2013. Such authorization is required so that the Company can make investments and directly or through intermediaries build a portfolio of securities within the bounds of current legislation. It may also serve capital or other types of operation for which the swapping or transfer of share packages is necessary or in any case advisable and, lastly, for stock option plans for executive directors and/or employees of the Company and/or its subsidiaries (stock option and stock grant plans). The Company currently holds 1,004,934 Autogrill S.p.A. shares, representing around 0.395% of the share capital. Authorization will be requested for a period of 18 months from the date on which the Shareholders vote the relevant resolution.

[25] 2013: €13.8m of non-recurring income arising from the waiving of pre-emption rights for the renewal of sub-concessions in expiry and a €4.7m re-organization charge (in 2012: a €3.5m re-organization charge).

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The results for 2013 will be illustrated by the top management in a meeting with the financial community starting at 4.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 4.15 pm onwards. The event can also be followed in a live webcast on the Group's website or in a conference call using the following phone numbers:

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

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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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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 high and low points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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Condensed consolidated Income Statement Full Year 2013

(€m)	Full Year 2013	% of revenue	Full Year 2012 (1)	% of revenue	Change 2012	Change at constant exchange rates
Revenue	3,984.8	*100.0%*	4,075.6	*100.0%*	(2.2%)	(0.3%)
Other operating income	146.3	*3.7%*	125.3	*3.1%*	16.8%	17.0%
Total revenue and other operating income	**4,131.1**	***103.7%***	**4,200.9**	***103.1%***	**(1.7%)**	**0.2%**
Raw materials, supplies and goods	(1,331.4)	*33.4%*	(1,366.2)	*33.5%*	(2.6%)	(1.1%)
Personnel expense	(1,318.2)	*33.1%*	(1,331.8)	*32.7%*	(1.0%)	0.8%
Leases, rentals, concessions and royalties	(677.4)	*17.0%*	(679.5)	*16.7%*	(0.3%)	1.6%
Other operating costs	(490.2)	*12.3%*	(495.7)	*12.2%*	(1.1%)	0.5%
EBITDA	**314.0**	***7.9%***	**327.6**	***8.0%***	**(4.1%)**	**(1.9%)**
Depreciation, amortisation and impairment losses	(225.8)	*5.7%*	(208.7)	*5.1%*	8.2%	10.1%
Impairment losses on goodwill	-	*0.0%*	(16.7)	*0.4%*	(100.0%)	(100.0%)
EBIT	**88.3**	***2.2%***	**102.2**	***2.5%***	**(13.7%)**	**(10.3%)**
Net financial expense	(50.5)	*1.3%*	(71.1)	*1.7%*	(29.0%)	(28.4%)
Impairment losses on financial assets	(2.4)	*0.1%*	(2.2)	*0.1%*	8.8%	12.4%
Pre-tax loss	**35.4**	***0.9%***	**28.9**	***0.7%***	**22.4%**	**37.0%**
Income tax	(27.1)	*0.7%*	(21.5)	*0.5%*	25.9%	31.5%
Loss from continuing operations	**8.3**	*0.2%*	**7.4**	*0.2%*	12.1%	58.7%
Profit from discontinued operations (demerger)	91.1	*2.3%*	102.8	*2.5%*	(11.4%)	(8.8%)
Profit attributable to:	**99.4**	***2.5%***	**110.3**	***2.7%***	**(9.9%)**	**(5.4%)**
- owners of the parent	87.9	*2.2%*	96.8	*2.4%*	(9.2%)	(4.4%)
- non-controlling interests	11.5	*0.3%*	13.5	*0.3%*	(14.7%)	(12.6%)

[1] Figures has been adjusted since their original publication due to the application of the accounting standard IFRS 5

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Reclassified consolidated statement of financial position as of 31st December 2013

(€m)	31/12/2013	31/12/2012 (1)	Change 2012	Change at constant exchange rates
Intangible assets	811.1	845.0	(33.9)	(10.5)
Property, plants and equipment	782.5	870.7	(88.2)	(65.7)
Financial assets	22.0	14.5	7.5	8.3
A) Non-current assets	**1,615.6**	**1,730.2**	**(114.6)**	**(67.9)**
Inventories	106.1	114.6	(8.5)	(6.5)
Trade receivables	46.4	46.6	(0.3)	1.1
Other receivables	191.1	210.7	(19.6)	(16.7)
Trade payables	(396.2)	(440.1)	43.9	39.0
Other payables	(287.5)	(351.9)	64.5	56.5
B) Working capital	**(340.0)**	**(420.0)**	**80.0**	**73.4**
C) Invested capital, less current liabilities	**1,275.6**	**1,310.2**	**(34.6)**	**5.5**
D) Other non-current non-financial assets and liabilities	**(158.1)**	**(161.2)**	**3.1**	**0.7**
E) Invested capital from continuing operations	**1,117.5**	**1,149.0**	**(31.5)**	**6.2**
F) Invested capital from discontinued operations (demerger)	**(0.0)**	**598.2**	**(598.2)**	**(604.6)**
G) Net invested capital	**1,117.5**	**1,747.2**	**(629.7)**	**(598.3)**
Equity attributable to owners of the parent	413.6	787.7	(374.1)	(364.8)
Equity attributable to non-controlling interests	31.2	26.4	4.8	4.6
H) Equity	**444.8**	**814.0**	**(369.3)**	**(360.2)**
Non-current financial liabilities	748.2	891.9	(143.7)	(163.2)
Non-current financial assets	(11.1)	(83.9)	72.7	72.7
I) Non-current financial indebtedness	**737.0**	**808.1**	**(71.0)**	**(90.5)**
Current financial liabilities	128.2	277.9	(149.7)	(149.7)
Cash and cash equivalents and current financial assets	(192.5)	(152.7)	(39.7)	(45.3)
L) Current net financial indebtedness	**(64.3)**	**125.1**	**(189.4)**	**(195.0)**
Net financial position (I+L)	**672.7**	**933.2**	**(260.4)**	**(238.1)**
M) Total as in G)	**1,117.5**	**1,747.2**	**(629.7)**	**(598.3)**

(1) Figures has been adjusted since their original publication due to the application of the accounting standards IFRS 5 and IAS 19 revised

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Consolidated cash flow statement - Full Year 2013

(€m)	Full Year 2013	Full Year 2012 [3]
Opening net cash and cash equivalents	**96.8**	**179.6**
Pre-tax profit and net financial expense for the year	85.9	100.0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	225.8	225.4
Adjustment and (gains)/losses on disposal of financial assets	2.4	2.2
(Gain)/losses on disposal of non-current assets	(2.3)	(3.3)
Other non-cash items	0.4	0.5
Change in working capital [1]	(79.5)	9.0
Net change in non-current non-financial assets and liabilities	(8.4)	(26.3)
Cash flow from operating activities	**224.2**	**307.4**
Taxes paid	(33.9)	(34.8)
Interest paid	(42.1)	(42.0)
Net cash flow from operating activities	**148.1**	**230.7**
Acquisition of property, plant and equipment and intangible assets	(187.4)	(254.5)
Proceeds from sale of non-current assets	2.5	3.7
Acquisition of consolidated equity investments	(16.2)	(0.6)
Dividends from discontinued operations (demerger)	220.0	70.0
Disposal of US Retail division	74.1	-
Net change in non-current financial assets	0.2	(0.2)
Net cash flow used in investing activities	**93.3**	**(181.5)**
Issues of bond	252.0	0.0
Repayments of bond	(192.9)	-
Issue of new non-current loans	24.7	-
Repayments of non-current loans	(402.2)	6.6
Repayments of non-current loans from discontinued operations (demerger)	70.0	116.6
Repayments of current loans, net of new loans	63.5	(148.0)
Dividends paid	-	(71.0)
Other cash flows [2]	(6.2)	(5.8)
Net cash flow used in financing activities	**(191.2)**	**(101.6)**
Cash flow for the period	**50.2**	**(52.5)**
Net cash flow from operating activities - discontinued operations (demerger)	(116.6)	188.6
Net cash flow used in investing activities - discontinued operations (demerger)	(119.4)	(29.9)
Net cash flow used in financing activities - discontinued operations (demerger)	232.3	(187.7)
Cash flow for the period from discontinued operations (demerger)	**(3.7)**	**(29.0)**
Effect of Demerger	(11.7)	-
Effect of exchange on net cash and cash equivalents	(2.1)	(1.4)
Closing net cash and cash equivalents	**129.6**	**96.8**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	**96.8**	**179.6**
Cash and cash equivalents	154.6	212.4
Current account overdrafts	(57.8)	(32.8)
Opening - net cash and cash equivalents - balance as of 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)

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

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

(3) Figures has been adjusted since their original publication due to the application of the accounting standard IFRS 5

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Autogrill S.p.A
Condensed Income Statement Full Year 2013

(€m)	Full Year 2013	*% of revenue*	Full Year 2012	% of revenue	*Change*
Revenue	1,090.2	100.0%	1,162.0	100.0%	(6.2%)
Other operating income	90.1	8.3%	73.2	6.3%	23.1%
Total revenue and other operating income	**1,180.3**	**108.3%**	**1,235.2**	**106.3%**	**(4.4%)**
Raw materials, supplies and goods	(512.5)	47.0%	(548.7)	47.2%	(6.6%)
Personnel expense	(305.3)	28.0%	(304.4)	26.2%	0.3%
Leases, rentals, concessions and royalties	(178.5)	16.4%	(178.5)	15.4%	0.0%
Other operating costs	(145.5)	13.3%	(146.3)	12.6%	(0.5%)
EBITDA	**38.5**	**3.5%**	**57.3**	**4.9%**	**(32.8%)**
Depreciation, amortisation and impairment losses	(69.8)	6.4%	(61.7)	5.3%	13.1%
EBIT	**(31.3)**	**2.9%**	**(4.4)**	**0.4%**	**n.s.**
Net financial expense	207.1	*19.0%*	58.5	*5.0%*	n.s.
Impairment losses on financial assets	(61.9)	*5.7%*	(72.3)	*6.2%*	(14.4%)
Pre-tax profit	**113.9**	***10.4%***	**(18.2)**	***1.6%***	**n.s.**
Income tax	(3.5)	*0.3%*	3.6	*0.3%*	n.s.
Profit for the year	**110.4**	*10.1%*	**(14.6)**	*1.3%*	**n.s.**

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Autogrill S.p.A.
Reclassified statement of financial position as of 31st December 2013

(€m)	31/12/2013	31/12/2012	Change
Intangible assets	118.6	120.1	(1.5)
Property, plants and equipment	180.1	214.5	(34.4)
Financial assets	611.7	1,082.8	(471.1)
A) Non-current assets	**910.4**	**1,417.4**	**(507.0)**
Inventories	46.4	44.2	2.2
Trade receivables	28.6	30.1	(1.5)
Other receivables	88.0	94.0	(6.0)
Trade payables	(215.9)	(239.3)	23.4
Other payables	(77.1)	(91.2)	14.1
B) Working capital	**(130.0)**	**(162.2)**	**32.2**
C) Invested capital, less current liabilities	**780.4**	**1,255.2**	**(474.8)**
D) Other non-current non-financial assets and liabilities	**(91.8)**	**(90.3)**	**(1.5)**
E) Net invested capital	**688.6**	**1,164.9**	**(476.3)**
F) Equity	**374.1**	**679.9**	**(305.8)**
Non-current financial liabilities	345.5	548.4	(202.9)
Non-current financial assets	(62.0)	(121.4)	59.4
G) Non-current financial indebtedness	**283.5**	**427.0**	**(143.5)**
Current financial liabilities	74.3	105.8	(31.5)
Cash and cash equivalents and current financial assets	(43.3)	(47.8)	4.5
H) Current net financial indebtedness	31.0	58.0	(27.0)
Net financial position (G+H)	**314.5**	**485.0**	**(170.5)**
I) Total as in E)	**688.6**	**1,164.9**	**(476.3)**

(1) Figures has been adjusted since their original publication due to the application of the accounting standard IAS 19 revised

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Autogrill S.p.A.
Cash flow statement - Full Year 2013

(€m)	Full Year 2013	Full Year 2012
Opening net cash and cash equivalents	**2.7**	**27.0**
Pre-tax profit and net financial expense for the year	(31.3)	(4.3)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	69.8	61.7
(Gain)/losses on disposal of non-current assets	(0.3)	0.0
Change in working capital	(35.8)	15.7
Net change in non-current non-financial assets and liabilities	(2.0)	(19.6)
Cash flow from operating activities	**0.5**	**53.5**
Taxes paid	(4.1)	(10.4)
Interest paid	(11.6)	(19.0)
Net cash flow from operating activities	**(15.2)**	**24.1**
Acquisition of property, plant and equipment and intangible assets	(42.5)	(67.6)
Proceeds from sale of non-current assets	1.1	1.0
Increase of investments in subsidiaries	(9.0)	(1.8)
Dividends from discontinued operations (demerger)	232.0	96.6
Net change in non-current financial assets	0.0	1.5
Net cash flow used in investing activities	**181.6**	**29.7**
Net change in intercompany borrowings	13.5	147.6
Repayments of non-current loans	(199.1)	(78.9)
Repayments of current loans, net of new loans	30.0	(73.5)
Dividends paid	-	(70.9)
Other cash flows	(1.4)	(2.4)
Net cash flow used in financing activities	**(157.0)**	**(78.2)**
Cash flow for the period	**9.4**	**(24.3)**
Closing net cash and cash equivalents	**12.1**	**2.7**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	**2.7**	**27.0**
Cash and cash equivalents	31.0	31.8
Current account overdrafts	(28.4)	(4.8)
Opening - net cash and cash equivalents - balance as of 31 December 2013 and as of 31 December 2012	**12.1**	**2.7**
Cash and cash equivalents	25.6	31.0
Current account overdrafts	(13.6)	(28.4)