Press release

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The board of directors approves the consolidated financial statements as of 31 December 2014

Autogrill: growth in profits and Ebitda

Good growth in sales on international markets (up 4.6%) limited by negative performance in Italy (down 5.4%)

- Consolidated revenues[1]: €3,930.2m, down 0.9% vs €3,984.8m in 2013 (up 1.6% net of the transferred US Retail Division[2])
- Consolidated Ebitda: €316.2m, up 1.2% vs €314m in 2013 (up 5.9% net of the transferred US Retail Division and non-recurring income and charges)
- Net result from continuing operations (F&B): €37m vs €8.3m in 2013
- Net financial position: €693.3m vs €672.7m in 2013

<u>Outlook for 2015</u>

Group sales in the first nine weeks[3] of 2015 were up 1% (up 9.8% at current exchange rates) compared to the same period the previous year.

Milan, 12 March 2015 – 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 2014[4].

2014 was characterized by sustained growth in passenger traffic in airports[5] and a recovery in motorway traffic in all the main geographical regions in which the Group operates. Passenger traffic in airports was up 5.1% worldwide. Growth was significant in Europe (up 5.3%) and North America (up 3.3%) and particularly sustained in airports in the Middle East (up 9.4%) and Asia (up 5.9%).
The motorway channel in Italy showed faint signs of recovery, with traffic up 0.9%[6], due in part to falling fuel prices in the last quarter. Motorway traffic in the United States grew 0.5%[7].

In this scenario Autogrill carried forward its business development strategy, both by strengthening its commercial operations, especially in the airport channel, in markets where the Group is already active, like the United States, the UK, Germany and Scandinavian countries, and by exploiting major opportunities to expand in emerging and faster growing economies like Vietnam, Indonesia, Turkey and United Arab Emirates. In parallel, given the persistent weakness of the Italian market, the Company concentrated on redefining its operating perimeter through selective renewals in the motorway channel.

In 2014 the Group laid the foundations for a new phase of growth. The Company won important contracts in airports in Northern Europe, Asia and the Middle East and consolidated its leadership in the United States. In Italy, where the situation continues to be difficult, Autogrill started, with last year's season of renewals, to redefine its operations in the motorway channel," says Autogrill CEO Gianmario Tondato Da Ruos. "Thanks to these actions and the enhanced flexibility of its business model, Autogrill has

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[1] Changes are stated at constant exchange rates to give a clearer idea of the actual trend in business.
[2] The change in sales is calculated by excluding from the consolidated revenues of the previous year the contribution by the US Retail Division transferred in 4th quarter 2013.
[3] Average exchange rates used for converting amounts to the main non-euro currency: 2014: €/$ 1.1489; 2013: €/$ 1.3633.
[4] The consolidated results and the Company's draft financial statements are currently under audit.
[5] The source for air traffic data is IATA – Industry Financial Forecast – December 2014.
[6] Source: Aiscat, January-December 2014.
[7] Source: Federal Highway Administration (FHWA), January-November 2014.

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managed to handle the crisis and limit its effects. We are confident that the Group will able to take the opportunities for growth that arise," concludes Tondato.

Events after 31 December 2014

On 24 February 2015 Autogrill presented "Il Mercato del Duomo", the Group's flagship store set to open in the middle of Milan in May in time for Expo 2015.

On 28 February 2015 Autogrill S.p.A. transferred the travel retail business run by HMSHost in Atlanta and Oakland airports and the Empire State Building to World Duty Free Group. This transfer closes the operation carried out and disclosed to the market on 6 September 2013 whereby the subsidiary HMSHost Corp. transferred its travel retail business in US airports to World Duty Free Group. The price agreed to by the parties for the transfer of residual business was $19m.

Outlook 2015

Sales in the first nine weeks of 2015[8] were up 1% at constant rates compared to the same period the previous year (up 9.8% at current rates).

Revenues in North America were up 2.1% overall. US airport sales grew 3.9%.
Performance in the International area was excellent, up 26.3%, thanks also to numerous new openings.
Contraction in sales in Italy (down 7.9%) due to the reduced operating perimeter linked to selective renewals in the motorway channel and closures of points of sale in 2014.
Growth in sales of 3.6% in Other European Countries.

In 2015 the Group will focus on increasing sales and margins in North America by leveraging the positive phase in the economic cycle and the favourable trend in traffic, facilitated by falling energy costs.
In the International area, management will focus on bringing the many contracts won in 2014 to full capacity operation and on pursuing further development opportunities in the airport channel.
In Italy, Autogrill will carry forward its selective investment strategy and the efficiency initiatives designed to complete its restructuring program.
In Other European Countries the Group aims to exploit the advantages arising from a possible recovery in spending in the euro area.

The Company will give further details of its expectations for the current year at the presentation of the results for 1st quarter 2015.

Consolidated income results[9] at 31 December 2014

Revenues

The Group closed the year with consolidated revenues of €3,930.2m, down 0.9% on €3,984.8m in 2013 (down 1.4% at current rates).
Net of the deconsolidation of the US Retail Division, which was transferred at the beginning of 4th quarter 2013 and contributed $131.5m to revenues in 2013, the change would have been a positive 1.6% (up 1.1% at current rates).
Revenues were up in all the regions covered by HMSHost. Excluding from the results for 2013 the contribution to consolidate sales of the transferred US Retail Division, sales in North America were up 2.6% (up 1.7% at current rates) due to both the increase in the number of transactions and above all in the average spend.

[8] Average exchange rates used for converting amounts to the main non-euro currency: 2015 €/$ 1.1489; 2014: €/$ 1.3633
[9] Average exchange rates in 2014: €/$ 1.3285; 2013: €/$ 1.3281

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The International area[10] achieved a particularly strong increase in revenues, rising 20.6% (19.6% at current rates).
Sales in Europe, on the other hand, were down 1.8% (down 1.7% at constant rates), a result due entirely to the Group's strategy of repositioning its portfolio in the area, involving new openings in Germany, Spain and Belgium and the shrinking of the perimeter in Italy.

Ebitda
Consolidated Ebitda amounted to €316.2m, up 1.2% (up 0.7% at current rates) on €314m in 2013. The ratio to revenues moved up from 7.9% in 2013 to 8% in 2014. Excluding non-recurring items[11] from both periods and the contribution of the transferred US Retail Division from 2013, growth in Ebitda was 5.9% (5.4% at current rates), with the ratio to revenues rising to 8.3% (8% in 2013). In particular, the result reflects improved profitability in the areas managed by HMSHost. Corporate costs in 2014[12] amounted to €20.9m, down on €27.1m in 2013, when there was a €4.5m charge for the demerger of the Travel Retail & Duty Free business.

Ebit
Ebit was €118.6m, up on the €88.3m posted in 2013. Amortization, depreciation and impairments in 2014 amounted to €197.6m, down 12.2% (down 12.5% at current rates) on €225.8m in 2013. The change is due to both the lower level of investments made and lower impairments of intangible and tangible fixed assets (€10.1m in 2014 against €15.7m in 2013).

Net result from ongoing operations (Food & Beverage)
The net result from ongoing operations in 2014 was €37m, well up on €8.3m in 2013 thanks above all to the improvement in operating margin and the reduction in financial charges. This result was obtained despite an income tax charge of €40.2m, up on €27.1m in 2013 due to the increase in pre-tax profits from €35.4m in 2013 to €77.2m in 2014.

Net result from demerged operations (Travel Retail & Duty Free)
The Group's result for full-year 2013 included the contribution for the first nine months (€91.1m) of the Travel Retail & Duty Free sector, the object of the proportional partial demerger of Autogrill S.p.A. on 1 October 2013.

Net result for the Group
Net profits attributable to the shareholders of the parent company amounted to €25.1m. Net profits in 2013, including the Travel Retail & Duty Free sector's contribution to the Group's result, amounted to €87.9m. Minority interests accounted for €11.9m (€11.5m in 2013).

Consolidated balance sheet results[13] at 31 December 2014

Net capital expenditure
Net capital expenditure in 2014[14], most of which in the airport channel, amounted to €196.4m against €162.6m in 2013. The increase followed on from numerous new contracts in airports in the United States

[10] The International area includes a series of locations in Northern Europe and the Rest of the World (Middle East and Asia). The International area also includes the results of business in the UK, Ireland, Sweden and Denmark previously stated under "Other European Countries". In 2014, the transferred businesses generated revenues of $119.9m against $95.3m in 2013 and Ebitda of $7.1m against $6m in 2013.
[11] 2014: re-organization charges of €11.8m; 2013: net non-recurring charges of €2.3m (re-organization charges of €11.6m, demerger costs of €4.5m and non-recurring income of €13.8m).
[12] In line with the new representation of the operating sectors, compared to previous disclosures, such Corporate costs (€9.0m in 2014 against €8.5m in 2013) were stated without the costs of the central office structures in Europe.
[13] Current exchange rates at 31 December 2014 €/$: 1.2141; at 31 December 2013 €/$: 1.3791
[14] The value of net capital expenditure reflects gross investments booked in the year (€200m) stated net of the realisable value arising from the transfer of business (€3.6m).

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and at Amsterdam Schiphol and Roma Fiumicino airports, as well as the start up of business in Finland and Indonesia.

Net financial position

Net financial position at 31 December 2014 moved to €693.3m against €672.7m at 31 December 2013. The increase in the Group's net debt was due to the effect of conversion into euros of debt in US dollars (€56m) and dividend payments to minority interests in consolidated companies (€12m). Other factors determining the result include the increase in net cash flow generation (€51.8m in 2014 against €21.4m in 2013) thanks to improved net cash flows from operations, which benefitted by reduced absorption of net working capital and lower net interest charges.

Income results by geographical region

Revenues

HMSHost's sales[15] in 2014, net of the change in perimeter due to the transfer of the US Retail Division, grew 4.7% (3.7% at current rates) to close at $2,824.6m against $2,723.1m in 2013, while the overall result was slightly down (-0.2%, -1.1% at current rates).

Revenues in North America[16] moved to $2,454.9m, down 2.7% (down 3.6% at current rates) on the $2,545.7m posted the previous year. Excluding from the 2013 figure the contribution of the transferred US Retail Division ($131.5m), sales were up 2.6% (up 1.7% at current rates). Airport revenues[17] were up 3.1% (up 2.3% at current rates), while US airports[18] alone, on a like-for-like basis[19], saw growth of 5.6%, thus outperforming the 2.7% increase in traffic[20]. Motorway revenues grew 2.7% overall (up 1.2% at current rates) thanks to re-openings of the Ontario Turnpike following renovation work in 2013 and 2014. On a comparable perimeter basis, business on US motorways was up 2.3% against a 0.5% increase in traffic as of November 2014[21].

The International area[22], where all business is in the airport channel, generated revenues of $369.6m, up a significant 20.6% (up 19.6% at current rates) on the $309m posted in 2013. Sales performance was good in Northern Europe, rising 15.2% (14.9% at current rates), thanks to solid performance at Amsterdam Airport and new openings in the UK and Finland. The trend in the Rest of the world was excellent, with growth of 38.9% (35.3% at current rates) driven by expansion of the operating perimeter in emerging markets, especially in Vietnam, Indonesia and Russia.

Revenues in the Europe area[23] amounted to €1,804.1m, down 1.8% (down 1.7% at current rates) on €1,835.4m in 2013. This result was due to the shrinking of the operating perimeter, especially in Italy, which was only partly offset by new openings in Other European countries.

Total revenues in Italy amounted to €1,091.7m, down 5.4% on €1,154.1m in 2013. In the motorway channel, where sales were down 2.9% on 2013, the Group continued to pursue its strategy of selective renewal of points of sales, maintaining its operations in service areas with greater potential. The impact of

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[15] HMSHosts's area includes businesses operated in North America (United States and Canada) and a series of locations in Northern Europe, the Middle East and Asia. HMSHost's area also includes businesses run by Autogrill Catering UK Ltd., HMSHost Ireland Ltd. and HMSHost Sweden AB transferred from Autogrill S.p.A. to a subsidiary of HMSHost Corp. at the start of 2015.

[16] The North America area includes businesses operated in the United States of America and Canada.

[17] Excluding the transferred US retail Division.

[18] Representing around 90% of revenues in the channel, excluding the transferred US retail Division.

[19] Points of sale and offering being equal.

[20] Source: Airlines for America, January-December 2014

[21] Source: Federal Highway Administration, January-November 2014 (sections operated by the Group)

[22] The International area includes a series of locations in Northern Europe and the Rest of the world (Middle East and Asia). The International area also includes the results of business in the UK, Ireland, Sweden and Denmark previously stated under "Other European Countries". In 2014, the transferred businesses generated revenues of $119.9m against $95.3m in 2013 and Ebitda of $7.1m against $6m in 2013.

[23] The area includes business operated by the Group in Italy and Other European Countries (Austria, Belgium, France, Germany, Greece, The Netherlands, Poland, Czech Republic, Slovenia, Spain, Switzerland).

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the non-renewals (21 service areas were renewed out of a total of 39 up for tender) was a decrease in revenues of around €24m. The drop in sales in the airport channel (down 4.9%) reflected a similar selective strategy, resulting in the closure of low profit points of sale at Milano Malpensa Airport and exit from Florence, Catania, Bari and Naples airports, which was partially offset by the opening of new locations at Roma Fiumicino Airport. The railway station channel, on the other hand, showed significant growth (7%) thanks to business in locations opened in 2013 and 2014 at Milano Centrale (with the Bistrot concept) and Bari.

Sales in the Other European countries moved up 4.3% overall (up 4.6% at current rates) to €712.3m (€681.3m in 2013). Airport revenues grew 1.3% (1.7% at current rates). The result reflects solid performance at Athens, Brussels, Geneva and Zurich airports and the start up of new business at Düsseldorf Airport in Germany, factors which more than offset the non-renewal of the contract at Bale-Mulhouse Airport. The trend in the motorway channel was good, with growth of 4.2% (4.4% at current rates) due mainly to expansion of the perimeter in Belgium. The increase in revenues in the railway station channel (12.7%) was partly due to new openings at stations in Madrid, Paris and Belgium.

Ebitda

HMSHost's Ebitda reached $315.6m, up 4% (up 3.3% at current rates) on $305.5m in 2013, with a ratio to revenues of 11.2% against 10.7% the previous year. Excluding non-recurring charges (restructuring costs of $7.5m against $3.9m in 2013) and the contribution of the US Retail Division's business ($6.8m in 2013), the growth in Ebitda was 7.5% (6.8% at current rates), with the ratio to revenues rising to 11.4% from 11.1% in 2013. Ebitda in North America reached $268.9m, up 1.9% (up 1.2% at current rates) on $265.6m in 2013, with a ratio to revenues of 11% against 10.4% the previous year. Excluding non-recurring items[24] and the contribution of the US Retail Division, growth was 6% (5.2% at current rates), with a ratio to revenues of 11.3% (against 10.9% in 2013). The improvement in profitability in this area was due mainly to better labour productivity. Ebitda in the International area reached $46.7m, up 17.9% (up 17.3% at current rates) on $39.8m the previous year. The ratio to revenues was 12.6% against 12.9% in 2013, slightly down due to temporary inefficiencies linked to the start-up of the many new operations.

Ebitda in Europe amounted to €99,6m, down 10.5% (down 10.3% at current rates) on €111m in 2013, with the ratio to sales moving to 5.5% from 6.1% the previous year. Net of non-recurring items[25], Ebitda was up 0.3% (up 0.4% at current rates), with the ratio to revenues moving up to 5.9% from 5.7% in 2013. In Italy, Ebitda amounted to €61.9m, down 15.5% on €73.2m the previous year, with a ratio to revenues of 5.7% against 6.3% in 2013. Excluding the impact of non-recurring items[26] from the result, Ebitda was up 3%, with a ratio to revenues of 6.1% against 5.6% in 2013 due to efficiency initiatives and the closure of under-performing points of sale.

Ebitda in the Other European countries amounted to €46.7m, up 0.5% on 2013 (up 0.9% at current rates), with a ratio to revenues of 6.6% against 6.8% the previous year.

[24] The result for the year includes a $7.5m restructuring charge ($3.9m in 2013).

[25] The result for 2014 includes a €6.1m restructuring charge. 2013 had the benefit of €5.8m of net non-recurring income.

[26] 2014: re-organization charges of €4.2m; 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.

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Income results of parent company

The full-year 2014 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 present the shareholders' assembly with a proposal 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 28 May 2014. 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 814,447 Autogrill S.p.A. shares, representing around 0.32% 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.

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Pursuant to the principle 3.P.2 of the Listed Companies Corporate Governance Code and the article 3.2 of Autogrill S.p.A.'s Corporate Governance Code, the Board of Directors made an assessment of the independence requirements – as defined by criterion 3.C.1 of the Corporate Governance Code – owned by the Directors currently in office, as well as of the independence requirements as defined by the combined provisions of articles 147-ter, clause 4, and art. 148, clause 3, legislative decree 58/1998.

The above assessment acknowledges that the Directors Tommaso Barracco, Carolyn Dittmeier, Massimo Fasanella d'Amore di Ruffano, Giorgina Gallo, Stefano Orlando, Neriman Ulsever, Ernesto Albanese e Francesco Umile Chiappetta - 8 of the 13 Directors in office – are independent.

The current composition of the Board of Directors is therefore in perfect compliance with criterion 3.C.3 of the Corporate Governance Code, which requires FTSE-MIB listed companies to have at least one third of the Board of Directors formed by independent Directors.

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The results for 2014 will be illustrated by the top management in a meeting with the financial community starting at 4 pm today. The presentation will also be available in the "Investors" section of www.autogrill.com from 3.30 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.

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 2014

(€m)	Full Year 2014	% of revenue	Full Year 2013	% of revenue	Change 2013	Change at constant exchange
Revenue	3,930.2	100.0%	3,984.8	100.0%	-1.4%	-0.9%
Other operating income	130.5	3.3%	146.3	3.7%	-10.8%	-10.8%
Total revenue and other operating income	**4,060.8**	**103.3%**	**4,131.1**	**103.7%**	**-1.7%**	**-1.3%**
Raw materials, supplies and goods	(1,304.1)	33.2%	(1,331.4)	33.4%	-2.0%	-1.6%
Personnel expense	(1,296.6)	33.0%	(1,318.2)	33.1%	-1.6%	-1.2%
Leases, rentals, concessions and royalties	(668.5)	17.0%	(677.4)	17.0%	-1.3%	-0.9%
Other operating expense	(475.4)	12.1%	(490.2)	12.3%	-3.0%	-2.7%
EBITDA	**316.2**	**8.0%**	**314.0**	**7.9%**	**0.7%**	**1.2%**
Depreciation, amortisation and impairment losses	(197.6)	5.0%	(225.8)	5.7%	-12.5%	-12.2%
EBIT	**118.6**	**3.0%**	**88.3**	**2.2%**	**34.4%**	**35.7%**
Net financial expense	(44.4)	1.1%	(50.5)	1.3%	-12.0%	-12.1%
Impairment losses on financial assets	3.0	0.1%	(2.4)	0.1%	n.s.	n.s.
Pre-tax Profit	**77.2**	**2.0%**	**35.4**	**0.9%**	**118.2%**	**123.7%**
Income tax	(40.2)	1.0%	(27.1)	0.7%	48.7%	48.5%
Profit from continuing operations	**37.0**	**0.9%**	**8.3**	**0.2%**	**343.7%**	**398.5%**
Profit from discontinued operations (demerger)	-	0.0%	91.1	2.3%	-100.0%	-100.0%
Profit attributable to:	**37.0**	**0.9%**	**99.4**	**2.5%**	**-62.8%**	**-62.4%**
- owners of the parent	25.1	0.6%	87.9	2.2%	-71.4%	-71.1%
- non-controlling interests	11.9	0.3%	11.5	0.3%	3.0%	3.0%

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Reclassified consolidated statement of financial position as of 31st December 2014

(€m)	31/12/2014	31/12/2013	Change 2013	Change at constant exchange rates
Intangible assets	868.3	811.1	57.2	0.4
Property, plant and equipment	834.9	782.5	52.4	1.5
Financial assets	22.8	22.0	0.8	0.3
A) Non-current assets	1,726.0	1,615.6	110.4	2.2
Inventories	123.5	106.1	17.4	14.3
Trade receivables	43.5	46.4	(2.9)	(3.6)
Other receivables	186.6	191.1	(4.5)	(11.6)
Trade payables	(406.7)	(396.2)	(10.5)	0.3
Other payables	(335.0)	(287.5)	(47.6)	(30.5)
B) Working capital	(388.1)	(340.0)	(48.1)	(31.1)
C) Invested capital, less current liabilities	1,337.9	1,275.6	62.4	(28.9)
D) Other non-current non-financial assets and liabilities	(154.0)	(158.1)	4.1	11.6
E) Net invested capital	1,184.0	1,117.5	66.5	(17.3)
Equity attributable to owners of the parent	458.5	413.6	45.0	17.6
Equity attributable to non-controlling interests	32.1	31.2	0.9	0.6
F) Equity	490.7	444.8	45.9	18.2
Non-current financial liabilities	752.7	748.2	4.5	(48.8)
Non-current financial assets	(4.9)	(11.1)	6.2	7.7
G) Non-current financial indebtedness	747.8	737.0	10.7	(41.0)
Current financial liabilities	150.0	128.2	21.8	12.4
Cash and cash equivalents and current financial assets	(204.5)	(192.5)	(12.0)	(6.8)
H) Current net financial indebtedness	(54.5)	(64.3)	9.8	5.6
Net financial position (G+H)	693.3	672.7	20.6	(35.4)
I) Total as in E)	1,184.0	1,117.5	66.5	(17.3)

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Consolidated cash flow statement - Full Year 2014

(€m)	Full Year 2014	Full Year 2013
Opening net cash and cash equivalents	**129.6**	**96.8**
Pre-tax profit and net financial expense for the year	121.6	85.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	197.6	225.8
Adjustment and (gains)/losses on disposal of financial assets	(3.0)	2.4
(Gain)/losses on disposal of non-current assets	(3.4)	(2.3)
Other non-cash items	(1.1)	0.4
Change in working capital	10.0	(79.5)
Net change in non-current non-financial assets and liabilities	(30.8)	(8.4)
Cash flow from operating activities	**290.9**	**224.2**
Taxes paid	(36.5)	(33.9)
Interest paid	(30.8)	(42.1)
Net cash flow from operating activities	**223.5**	**148.1**
Acquisition of property, plant and equipment and intangible assets	(179.5)	(187.4)
Proceeds from sale of non-current assets	3.6	2.5
Acquisition of consolidated equity investments	(1.3)	(16.2)
Dividends from discontinued operations (demerger)	-	220.0
Disposal of US Retail division	4.2	74.1
Net change in non-current financial assets	0.0	0.2
Net cash flow used in investing activities	**(173.0)**	**93.3**
Issues of bond "Private Placement"	-	252.0
Repayments of bond "Private Placement"	-	(192.9)
Issue of new non-current loans	-	24.7
Repayments of non-current loans	(42.4)	(402.2)
Repayments of non-current loans from discontinued operations (demerger)	-	70.0
Repayments of current loans, net of new loans	12.2	63.5
Excercise of stock options	0.5	-
Other cash flows [1]	(14.0)	(6.2)
Net cash flow used in financing activities	**(43.7)**	**(191.2)**
Cash flow for the period	**6.7**	**50.2**
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 Demerger	-	(11.7)
Effect of exchange on net cash and cash equivalents	6.5	(2.1)
Closing net cash and cash equivalents	**142.8**	**129.6**

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 31 December 2014 and as of 31 December 2013	**142.8**	**129.6**
Cash and cash equivalents	183.2	171.5
Current account overdrafts	(40.4)	(41.9)

[1] Includes dividend paid to minority shareholders in subsidiaries

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Condensed Income Statement - Full Year 2014

(€m)	Full Year 2014	% of revenue	Full Year 2013	% of revenue	Change 2013
Revenue	1,027.9	100.0%	1,090.2	100.0%	-5.7%
Other operating income	66.6	6.5%	90.1	8.3%	-26.1%
Total revenue and other operating income	**1,094.5**	**106.5%**	**1,180.3**	**108.3%**	**-7.3%**
Raw materials, supplies and goods	(493.0)	48.0%	(512.5)	47.0%	-3.8%
Personnel expense	(284.6)	27.7%	(305.3)	28.0%	-6.8%
Leases, rentals, concessions and royalties	(168.8)	16.4%	(178.5)	16.4%	-5.4%
Other operating expense	(120.3)	11.7%	(145.5)	13.3%	-17.3%
EBITDA	**27.8**	**2.7%**	**38.5**	**3.5%**	**-27.8%**
Depreciation, amortisation and impairment losses	(50.0)	4.9%	(69.8)	6.4%	-28.4%
EBIT	**(22.2)**	**2.2%**	**(31.3)**	**2.9%**	**-29.1%**
Net financial expense	64.8	6.3%	207.1	19.0%	-68.7%
Impairment losses on financial assets	(28.3)	2.8%	(61.9)	5.7%	-54.3%
Pre-tax Profit	**14.3**	**1.4%**	**113.9**	**10.4%**	**-87.4%**
Income tax	4.7	0.5%	(3.5)	0.3%	n.s.
Profit	**19.0**	**1.8%**	**110.4**	**10.1%**	**-82.8%**

Comunicato stampa

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Reclassified statement of financial position as of 31st December 2014

(€m)	31/12/2014	31/12/2013	Change 2013
Intangible assets	120.6	118.6	2.0
Property, plant and equipment	172.0	180.1	(8.1)
Financial assets	572.5	611.7	(39.2)
A) Non-current assets	865.1	910.4	(45.3)
Inventories	56.9	46.4	10.5
Trade receivables	25.7	28.6	(2.9)
Other receivables	98.3	88.2	10.1
Trade payables	(207.2)	(215.9)	8.7
Other payables	(81.5)	(77.3)	(4.2)
B) Working capital	(107.8)	(130.0)	22.2
C) Invested capital, less current liabilities	757.3	780.4	(23.1)
D) Other non-current non-financial assets and liabilities	(72.9)	(91.8)	18.9
E) Assets available for sale	12.3	-	12.3
F) Net invested capital	696.8	688.6	8.2
G) Equity	391.9	374.1	17.8
Non-current financial liabilities	307.0	345.5	(38.5)
Non-current financial assets	(62.0)	(72.3)	10.3
H) Non-current financial indebtedness	245.0	273.2	(28.2)
Current financial liabilities	97.0	74.3	22.7
Cash and cash equivalents and current financial assets	(37.1)	(33.0)	(4.1)
I) Current net financial indebtedness	59.9	41.3	18.6
Net financial position (H+I)	304.9	314.5	(9.6)
L) Total as in F)	696.8	688.6	8.2

Comunicato stampa

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Cash flow statement - Full Year 2014

(€m)	Full Year 2014	Full Year 2013
Opening net cash and cash equivalents	12.1	2.7
Pre-tax profit and net financial expense for the year	(22.2)	(31.3)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	50.0	69.8
(Gain)/losses on disposal of non-current assets	(2.7)	(0.3)
Change in working capital	(21.5)	(35.8)
Net change in non-current non-financial assets and liabilities	(17.4)	(2.0)
Cash flow from operating activities	(13.8)	0.4
Taxes paid	(9.0)	(4.1)
Interest paid	(12.6)	(11.6)
Net cash flow from operating activities	(35.4)	(15.3)
Acquisition of property, plant and equipment and intangible assets	(39.0)	(42.5)
Proceeds from sale of non-current assets	2.4	1.1
Acquisition in investments in subsidiaries	(5.1)	(9.0)
Dividends received	81.6	232.0
Net change in other non-current financial assets	1.7	-
Net cash flow used in investing activities	41.6	181.6
Net change in intercompany loans and borrowings	5.9	13.5
Repayment of non-current loans	(32.3)	(199.1)
Repayments of current loans, net of new loans	25.0	30.0
Excercise of stock options	0.5	-
Other cash flows	(0.6)	(1.4)
Net cash flow used in financing activities	(1.5)	(157.0)
Cash flow for the period	4.7	9.3
Closing net cash and cash equivalents	16.8	12.0

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	12.1	2.7
Cash and cash equivalents	25.6	31.0
Current account overdrafts	(13.6)	(28.4)
Opening - net cash and cash equivalents - balance as of 31 December 2014 and as of 31 December 2013	16.8	12.1
Cash and cash equivalents	24.1	25.6
Current account overdrafts	(7.3)	(13.6)