Press release

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The board of directors approves the consolidated financial statements as of 31 December 2015

Autogrill: profits and cash flow generation double

Profitability improves in North America and Europe

- Consolidated revenues[1]: €4,369.2m, up 11.2% on €3,930.2m in 2014 (up 2.0% at constant rates)
- Consolidated Ebitda[2]: €376.2m, up 19% on €316.2m in 2014 (up 6.0% at constant rates)
- Net result: €64.2m against €25.1 m in 2014 (up 99,1% at constant rates)
- Net cash flow generation: €101.5m vs. €51.8m in 2014
- Net financial indebtedness: €644.4m vs. €693.3m in 2014
- Proposed dividend of €0,12 per share, ex-dividend date 6 June 2016 and payment from 8 June 2016

<u>Outlook for 2016</u>

Sales in the first eight weeks of 2016 were up 4.9% at constant exchange rates[3] compared to the same period of the previous year (up 6.5% at current rates).

Milan, 10 March 2016 – 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 2015.

2015 saw strong growth in passenger traffic (6.1%) in the world's airports, the highest rate since 2010. Passenger traffic in North America and Europe was up 5.6% and 5,0%[4] respectively.

In the motorway channel there was sustained growth in the United States (4.3%[5]) on 2014 compared to. In Italy too, 2015 saw good growth in traffic (3.2%[6]) thanks to initial signs of a recovery of the domestic economy and falling fuel costs.

Over the year, Autogrill made further, marked progress with its growth strategy in the airport channel by strengthening its leadership in the United States, by expanding in certain European markets, such as Germany and the UK, and by entering new markets like Norway, at Oslo and Bergen airports (the latter awarded in 2016) and China, at Beijing and Sanya airports.

Sales in the airport channel were up 20.2% (up 5.3% at constant rates) driven mainly by the increase in US airport revenues, new openings and entry to new markets.

Revenues in the motorway channel were up 3.4% (down 0.4% at constant rates) compared to the previous year thanks to excellent performance on US motorways, which offset lower sales in Italy following selective renewals in the 2013/2014 tender season.

"Autogrill posted excellent results in 2015. We further strengthened our concessions portfolio and stepped up our operations in the airport and railway station channels. In particular, we took up significant growth

[1] The changes commented on are at current rates.
[2] The changes commented on are at current rates.
[3] Average exchange rates used for converting amounts to the main non-euro currency: 2016 €/$ 1.0981; 2015: €/$1.1514. The changes commented on are stated at constant rates to give a clearer picture of trends.
[4] Source: ACI - Airports Council International – Flash December 2015
[5] Source: Group estimates based on official figures.
[6] Source: AISCAT, January-September 2015.

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opportunities in North Europe and Asia, where we opened over 100 new stores. Profitability rose in all our operating areas: North America, Europe and International[7]," said Autogrill CEO Gianmario Tondato Da Ruos. *"They're results that enable us to look at the future with optimism, a future we're working hard for by widening our contracts portfolio and by developing powerful and innovative owned brands – Bistrot is a good example – that are appreciated and competitive in Italy and have been successfully exported to international markets,"* concluded Tondato.

Outlook 2016

Sales in the first eight weeks of 2016 were up 4.9% at constant rates[8] compared to the same period the previous year (up 6.5% at current rates).

Revenues in North America rose 3.8% overall.

Excellent performance was seen in the International area, with growth of 23%, partly due to new openings.

In Europe, the trend towards recovery continued, with revenues growing both in Italy (2.4%) and Other European countries (3.9%).

In 2016, the Group will aim to boost sales and profitability in North America by leveraging favourable traffic trends, commercial initiatives and efficient resources management programmes.

In the International area, the focus will be on achieving capacity operation in the numerous contracts awarded in 2014 and 2015, as well as following up further development opportunities in countries in where the Group is already active.

In Italy, Autogrill aims to increase sales and margins through optimum exploitation of the signs of recovery in traffic and spending seen in 2015.

The Group's strategy in Other European countries is similarly geared to a possible recovery in spending and to maintaining a selective approach to evaluating investment opportunities.

[7] The area includes a series of locations in North Europe (Schiphol Airport in Amsterdam, Dutch railway stations, the UK, Ireland, Sweden, Denmark and Finland) and the Rest of the world (Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Vietnam, Australia and New Zealand).

[8] Average exchange rates used for converting amounts to the main non-euro currency: 2016 €/$ 1.0981; 2015: €/$1.1514. The changes commented on are stated at constant rates to give a clearer picture of trends.

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Consolidated income data at 31 December 2015

Revenues

Consolidated revenues in 2015 reached €4,369.2m, up 11.2% (up 2.0% at constant rates) on €3,930.2m the previous year.

The table below details sales by channel.

(€m)	Full Year 2015	Full Year 2014	Change 2014	Change at constant exchange rates
Airports	2,347.2	1,952.9	20.2%	5.3%
Motorways	1,678.0	1,622.4	3.4%	-0.4%
Railway Stations	174.2	175.7	-0.8%	-2.9%
Other	169.7	179.2	-5.3%	-10.1%
Total Revenue	4,369.2	3,930.2	11.2%	2.0%

Sales in the airport channel grew 20.2% (up 5.3% at constant rates), driven mainly by higher revenues in US airports, new openings and entry to new markets in North Europe and Asia. It should be noted that in February 2015, the Group transferred to World Duty Free the last four contracts relative to the US Retail Division, which in 2015 generated residual sales of $7.4m compared to $59m in 2014. Net of this change to the operating boundary, Group revenues in the airport channel were up 22.6% (up 7.6% at constant rates).

Revenues in the motorway channel rose 3.4% (down 0.4% at constant rates) compared to the previous year thanks to excellent performance on US motorways that offset lower sales reflecting selective renewals in Italy in the 2013/2014 tender campaign. Net of the change to the operating boundary in Italy, revenues in the motorway channel were up 5.3% (up 1.4% at constant rates).

Sales in the railway station channel were down 0.8% (down 2.9% at constant rates) compared to the previous year. Openings in Spain in 2014 and good performance at Milano Centrale partly offset the effects of temporary closures of certain locations and exits from a number of contracts in French stations.

The trend in other channels (down 5.3%; down 10.1% at constant rates) reflects the effects of closures.

Ebitda

EBITDA amounted to €376.2m, up 19% on €316.2m in the reference period (up 6% at constant rates). The transferred US Retail division generated Ebitda of $5.7m in 2014. The ratio to revenues was 8.6%, up on 8% in 2014.

Margins improved in all the Group’s geographical areas thanks in particular to the lower impact of cost of sales brought about by a more favourable sales mix and lower procurement costs for certain food categories.

The sales trend and efficiency programmes made it possible to make improvements in terms of cost of labour, which had a lower impact on sales. The 2015 figure was also affected by a re-organization charge of €11.7m (€11.8m in 2014).

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Amortization, depreciation and impairments

Amortization, depreciation and impairments in 2015 amount to €224.3m, up 13.5% (up 3.8% at constant rates) on €197.6m in 2014. The increase in this item was mainly due to the strengthening of the dollar, given that most of the Group's investments are made in the United States.

The impact of amortization, depreciation and impairments on revenues was substantially stable over the two years.

Intangible and tangible fixed asset impairments in 2015 amount to €12.7m against €10.1m in 2014.

Financial charges

Net financial charges in 2015 amount to €37.9m, down on the €44.4m posted the previous year thanks to the favourable trend in interest rates, which more than offset the impact of the appreciation of the US dollar, the currency of the Group's bond issues. The figure for 2015 also includes €1.3m in not yet fully amortized bank commissions on the €500m loan extinguished in March 2015.

The average weighted cost of debt in 2015 was 4.1% against 5.1% the previous year.

Income tax

Income tax amounted to €34.4m against €40.2m the previous year. The change is mainly due to provision for deferred tax assets in Italy (€5m) related to fiscal losses and the aforementioned reduction of regional tax on productive activities (IRAP), also in Italy.

In 2015, by virtue of new legislation on the deductibility of the cost of personnel on indefinite term contracts from IRAP, said tax charge dropped significantly, to €1.1m from €6.8m in the reference period.

The average impact of income tax on the pre-tax result excluding both IRAP and the equivalent in France (CVAE) was 28.5% in 2015 against 41.6% the previous year.

Net result for the Group

Net profits attributable to the shareholders of the parent company in 2015 amounted to €64.2m against €25.1m in 2014 (up 155.5%; up 99.1% at constant rates).

Minority interests in profits amounted to €14.4m (€11.9m in 2014).

Consolidated balance sheet results at 31 December 2015

Net capital expenditure

Net capital expenditure in 2015, mainly in the airport channel, amounted to €211.6m against €196.4m in 2014 (up 7.7%, down 0.8% at constant rates).

Investments in North America refer to the following airports: Houston George Bush, Dallas/Ft. Worth, Chicago, Montreal, Honolulu, Charlotte, Atlanta, Los Angeles and Toronto; and to motorway service areas on the Ontario Highway, Pennsylvania Turnpike, Garden State Parkway and New Jersey Turnpike.

Investments in the International area were mainly in the Netherlands (Schiphol Airport and railway stations), Turkey, the UK and Finland.

The main investments in Italy were in Milan, and *"Il Mercato del Duomo"* in particular, the Fiorenzuola d'Arda motorway service area and railway stations in general.

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Investments in the Other European countries were mainly in France (Chien Blanc-Lochères and Nemours-Darvault motorway service areas and Roissy rail station), Switzerland (Geneva Airport and Müensingen service area), Germany (Frankfurt Airport) and Belgium (Brussels Airport).

Net cash flow generation

(€m)	Full Year 2015	Full Year 2014
EBITDA	376.2	316.2
Change in net working capital	13.1	(35.3)
Other non cash items	(4.9)	(4.5)
Cash flows from operating activities	384.4	276.5
Tax paid	(51.6)	(36.5)
Net interest paid	(35.7)	(30.8)
Net cash flows from operating activities	297.2	209.1
Net CAPEX	(219.0)	(175.9)
Transfer of Retail US business	23.4	18.6
Free operating cash flows	101.5	51.8

Net cash flow generation in 2015 amounted to €101.5m, up on €51.8m in 2014. The increase in Net Capex is more than offset by cash flows from operating activities thanks to the increase in Ebitda and the contribution of net working capital, which enjoyed the benefit of growth in revenues.

The increase in net interest paid was negative as a result of non-recurring collections in 2014 of around $7.6m tied to the early closure of interest rate contracts hedging US bond issues.

Taxation paid rose due to payments, in 2015 only, in connection with the transfer of the US Retail business ($7.1m) and higher advance tax payments in the United States in the period.

Net cash flow generation in both periods drew benefit from the transfer to World Duty Free Group of Travel Retail business in the US airports and in particular from the collection of $25.5m (€23.4m) in 2015 arising from the transfer of the last four contracts in February 2015. In 2014, the amount collected in connection with the transfer of the Travel Retail business to World Duty Free Group was $24.4m (€18.6m).

Net financial position

Net financial indebtedness at 31 December 2015 amounted to €644.4m against €693.3m at 31 December 2014. Cash flows made it possible to fully finance capital expenditure in the year and absorb the negative effect of euro conversion of financial debt in US dollars.

The average weighted cost of debt in 2015 was 4.1% against 5.1% the previous year.

The Group's loan contracts and bond issues require certain economic and financial indicators to be maintained within predefined limits. As of 31 December 2015, all such indicators were well within the limits.

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Income results by geographical region

HMSHost - North America[9]

($m)	Full Year 2015	Full Year 2014	Change 2014	Change at constant exchange rates
Airports	1,978.9	1,904.6	3.9%	5.5%
Motorways	455.6	445.5	2.3%	5.5%
Other	34.9	45.9	-23.9%	-23.9%
Total (excl.Transferred US Retail business)	2,469.4	2,396.0	3.1%	4.9%
Transferred US Retail business	7.4	59.0	-87.4%	-87.4%
Total	2,476.8	2,454.9	0.9%	2.7%
EBITDA	281.9	268.9	4.9%	6.5%
% on revenue	*11.4%*	*11.0%*		

HMSHost's North American business in 2015 generated **sales revenues** of $2,469.4m, up 4.9%[10] (up 3.1% at current rates) on $2,396.0m, net of the change to the operating boundary due to the transfer of the last four US Retail Division contracts.

Sales in the **Airport** channel were up 5.5% overall (up 3.9% at current rates). This growth reflects the marked increase in business in US airports[11], where comparable sales[12] grew at 6.7% against 5.1% growth in traffic[13], with increases in both number of transactions and average spend, thanks to the introduction of concepts with richer offerings. Sales in Canadian airports were down (down 2.3% at constant rates; down 15.3% at current rates) due to the unfavourable economic situation in the country and renovation work in certain locations in the first part of the year.

Revenues in the **Motorway** channel were up 5.5% (up 2.3% at current rates) thanks to performance in the United States (up 5.1% on a comparable basis) and new openings on the Ontario Highway in Canada.

EBITDA in North America amounted to $281.9m, up 6.5% (up 4.9% at current rates) on $268.9m in 2014. Its ratio to revenues moved to 11.4% from 11% the previous year, mainly due to the reduction in cost of sale afforded by a more favourable sales mix and to better procurement costs for certain food categories. The result for the year includes a $5.4m restructuring charge ($7.5m in 2014).

[9] The area includes business in the United States and in Canada.
[10] The change is given at both constant and current rates to account for the impact of the appreciation of the US dollar against the Canadian dollar. The Canadian dollar's loss against the US dollar can be quantified in around $42m in sales.
[11] Representing around 90% of revenues in the channel.
[12] Points of sale and offerings being equal.
[13] Source: United States Dept. of Transportation, January-November 2015.

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HMSHost - International[14]

(€m)	Full Year 2015	Full Year 2014	Change 2014	Change at constant exchange rates
North Europe	244.6	205.7	18.9%	17.1%
Rest of the world	102.4	72.6	41.1%	35.0%
Total Revenue	347.0	278.2	24.7%	21.9%
EBITDA	42.4	35.2	20.6%	18.1%
% on revenue	*12.2%*	*12.6%*		

In 2015 the International area generated revenues of €347m, up 21.9% (up 24.7% at current rates) on the €278.2m posted the previous year.

Revenues from sales in North Europe grew 17.1% overall (18.9% at current rates) thanks to excellent performance at Schiphol Airport in The Netherlands, expansion of business in the UK and entry to Finland, at Helsinki Airport, which posted revenues of €10.6m in this, its start up year.

The increase in revenues in the Rest of the world (up 41.1%; up 35% at constant rates) reflects the extension of the operating boundary in Vietnam, Turkey and the Arab Emirates and excellent performance in the Indian airports of Bangalore and Hyderabad.

EBITDA in this area amounted to €42.4m, up 18.1% (up 20.6% at current rates) on €35.2m in 2014. The result for the year was affected by the start-up of new business in Indonesia and China and in Dutch railway stations which caused the Ebitda margin to drop to 12.2% from 12.6% the previous year.

Italy

(€m)	Full Year 2015	Full Year 2014	Change
Motorways	824.6	852.9	-3.3%
Airports	77.6	79.1	-1.8%
Railway Stations	36.7	35.1	4.7%
Other	118.4	124.7	-5.1%
Total Revenue	1,057.4	1,091.7	-3.1%
EBITDA	65.1	61.9	5.3%
% on revenue	*6.2%*	*5.7%*	

Revenues in Italy amounted to €1,057.4m, down 3.1% on €1,091.7m the previous year.

Revenues in the Motorway channel amounted to €824.6m, down 3.3% on €852.9m in 2014. The contraction was due exclusively to the reduced operating boundary following selective participation in the

[14] The area includes a series of locations in North Europe (Schiphol Airport in Amsterdam, Dutch railway stations, UK, Ireland, Sweden, Denmark and Finland) and the Rest of the world (Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Vietnam, Australia and New Zealand).

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2013/2014 motorway tender season (leading to exits from a number of service areas and a decrease in revenues of around €29m compared to the previous year). With traffic growing at 3.2%[15], same-store sales were up 0.9% on the previous year. Foodservice and market sales were up 1.9% and 2.6% respectively, while sales of complementary products (tobacco and lotteries) were down 1.4%.

Sales in the Airport channel moved to €77.6m (€79.1m in 2014), down 1.8% due mainly to the exit from Naples Capodichino Airport. Excluding the closures in the period, revenues grew by 2.8%.

Sales in the Railway station channel were up 4.7% on 2014 thanks to excellent performance at Milano Centrale.

Sales in the Others channel (high streets, shopping centres and trade fairs) were down 5.1% on 2014 following the closure of a number of unprofitable points of sale.

EBITDA in Italy reached €65.1m, up 5.3% on the previous year, with a ratio to revenues of 6.2% against 5.7% the previous year. The increase in profitability reflects the results of the review of the production system and logistics chain and the closure of unprofitable points of sale, which made it possible to absorb the impact of rent rises in renewed motorway locations. The re-organization charge for the period was €4.7m against €4.2m in 2014.

Other European countries

	Full Year	Full Year	Change	
(€m)	2015	2014	2014	at constant exchange rates
Motorways	425.0	416.4	2.1%	0.1%
Airports	147.7	131.6	12.3%	8.1%
Railway Stations	122.1	126.3	-3.3%	-5.0%
Other (*)	37.6	38.1	-1.4%	-7.9%
Total Revenue	**732.4**	**712.3**	**2.8%**	**0.3%**
(*) Town and shopping malls				
EBITDA	49.2	46.7	5.3%	1.4%
% on revenue	*6.7%*	*6.6%*		

Revenues in Other European countries amounted to €732.4m, up 0.3% (up 2.8% at current rates) on €712.3m in 2014.

Sales in the Motorway channel amounted to €425m, in line with the €416.4m posted in 2014 (up 2.1% at current rates). Good performance in Germany and Spain offset lower sales in Switzerland in motorway locations on the border with Germany penalized by the strengthening of the Swiss franc against the euro.

Revenues in the Airport channel were up 8.1% (up 12.3% at current rates) thanks to excellent performance at Athens and Brussels airports and the opening of new points of sale at Düsseldorf Airport in Germany (generating additional revenues of €2.5m compared to 2014).

The trend in revenues in the Railway station channel (down 5%; down 3.3% at current rates) reflects the closure of a number of locations in France, partially offset by new openings in stations in Madrid (Atocha and Chamartin).

[15] Source: AISCAT, January-September 2015

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EBITDA in Other European countries amounted to €49.2m, up 1.4% on the previous year (up 5.3% at current rates). The ratio to revenues was 6.7% against 6.6% the previous year. The result includes a re-organization charge of €1.9m (€1.2m in 2014).

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Income data for the parent company

The results for 2015 of the parent company Autogrill S.p.A. can be found in the attached tables.

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Proposed allocation of result

The board of directors will propose to the Shareholders' Meeting that the €59,347,103 net profits be appropriated as follows:

I. € 30,528,000 as a dividend payout of €0,12 per share, ex-dividend date 6 June 2016, record date 7 giugno, and payment from 8 June 2016;
II. € 28,819,103 to retained earnings.

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Pursuant to principle 3.P.2 of the Listed Companies Code of Corporate Governance and art. 3.2 of the Corporate Governance Code of Autogrill S.p.A., the board of directors assessed the independence requirements of the directors currently in office for the intents and purposes of application criterion 3.C.1, and the independence requirements provided for the combined provisions of articles 147-ter, clause 4, and 148, clause 3, legislative decree 58/1998, regarding directors Tommaso Barracco, Carolyn Dittmeier, Massimo Fasanella d'Amore di Ruffano, Giorgina Gallo, Stefano Orlando, Neriman Ulsever, Ernesto Albanese and Francesco Umile Chiappetta, meaning that 8 of the 13 directors currently in office are independent.

The current composition of the board of directors is therefore in compliance with the application criterion 3.C.3 of the Listed Companies Code of Corporate Governance, which requires companies in the FTSE-Mib index to have at least one third of the board of directors formed by independent directors.

The board of statutory auditors has informed the board of directors that it has ascertained the independence requisites of its own members.

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The results for 2015 will be illustrated by the top management in a meeting with the financial community starting at 3.30 pm today. The presentation will also be available in the "Investors" section of www.autogrill.com from 3 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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Condensed consolidated Income Statement for Full Year 2015

(€m)	Full Year 2015	% of revenue	Full Year 2014	% of revenue	Change 2014	Change at constant exchange
Revenue	4,369.2	100.0%	3,930.2	100.0%	11.2%	2.0%
Other operating income	124.8	2.9%	130.5	3.3%	-4.4%	-5.7%
Total revenue and other operating income	**4,494.0**	**102.9%**	**4,060.8**	**103.3%**	**10.7%**	**1.8%**
Raw materials, supplies and goods	(1,384.9)	31.7%	(1,304.1)	33.2%	6.2%	-0.9%
Personnel expense	(1,436.4)	32.9%	(1,296.6)	33.0%	10.8%	1.4%
Leases, rentals, concessions and royalties	(755.0)	17.3%	(668.5)	17.0%	12.9%	3.3%
Other operating expense	(541.5)	12.4%	(475.4)	12.1%	13.9%	5.4%
EBITDA	**376.2**	**8.6%**	**316.2**	**8.0%**	**19.0%**	**6.0%**
Depreciation, amortisation and impairment losses	(224.3)	5.1%	(197.6)	5.0%	13.5%	3.8%
EBIT	**151.9**	**3.5%**	**118.6**	**3.0%**	**28.1%**	**9.4%**
Net financial expense	(37.9)	0.9%	(44.4)	1.1%	-14.6%	-22.8%
Income (expense) from investments	(1.0)	0.0%	3.0	0.1%	n.s.	n.s.
Pre-tax Profit	**113.0**	**2.6%**	**77.2**	**2.0%**	**46.3%**	**21.2%**
Income tax	(34.4)	0.8%	(40.2)	1.0%	-14.4%	-26.7%
Profit attributable to:	**78.5**	**1.8%**	**37.0**	**0.9%**	**112.4%**	**69.9%**
- owners of the parent	64.2	1.5%	25.1	0.6%	155.5%	99.1%
- non-controlling interests	14.4	0.3%	11.9	0.3%	21.2%	2.8%

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Reclassified consolidated statement of financial position as of 31st December 2015

(€m)	31/12/2015	31/12/2014	Change 2014	Change at constant exchange rates
Intangible assets	921.3	868.3	53.1	(10.1)
Property, plant and equipment	876.0	834.9	41.1	(7.1)
Financial assets	17.3	22.8	(5.6)	(5.8)
A) Non-current assets	1,814.6	1,726.0	88.6	(23.0)
Inventories	136.4	123.5	12.9	9.7
Trade receivables	48.3	42.5	5.8	5.7
Other receivables	148.8	151.3	(2.5)	(7.5)
Trade payables	(398.8)	(377.1)	(21.7)	(11.4)
Other payables	(352.2)	(335.0)	(17.2)	0.9
B) Working capital	(417.4)	(394.7)	(22.7)	(2.6)
Invested capital (A+B)	1,397.2	1,331.3	65.8	(25.6)
C) Other non-current non-financial assets and liabilities	(152.7)	(147.3)	(5.4)	3.9
D) Net invested capital (A+B+C)	1,244.4	1,184.0	60.4	(21.6)
Equity attributable to owners of the parent	559.6	458.5	101.0	64.3
Equity attributable to non-controlling interests	40.4	32.1	8.3	8.2
E) Equity	600.0	490.7	109.3	72.5
Non-current financial liabilities	743.4	752.7	(9.3)	(60.0)
Non-current financial assets	(4.7)	(4.9)	0.2	0.7
F) Non-current financial indebtedness	738.6	747.8	(9.2)	(59.3)
Current financial liabilities	97.3	150.0	(52.7)	(61.0)
Cash and cash equivalents and current financial assets	(191.5)	(204.5)	13.0	26.1
G) Current net financial indebtedness	(94.2)	(54.5)	(39.7)	(34.8)
Net financial position (F+G)	644.4	693.3	(48.9)	(94.1)
H) Total (E+F+G), as in D)	1,244.4	1,184.0	60.4	(21.6)

Press release

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Consolidated cash flow statement - Full Year 2015

(€m)	Full Year 2015	Full Year 2014
Opening net cash and cash equivalents	**142.8**	**129.6**
Pre-tax profit and net financial expense for the year	150.9	121.6
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	224.3	197.6
Adjustment and (gains)/losses on disposal of financial assets	1.0	(3.0)
(Gain)/losses on disposal of non-current assets	(4.8)	(3.4)
Other non-cash items	(0.1)	(1.1)
Change in working capital	11.2	(4.4)
Net change in non-current non-financial assets and liabilities	1.9	(30.8)
Cash flow from operating activities	**384.4**	**276.5**
Taxes paid	(51.6)	(36.5)
Interest paid	(35.7)	(30.8)
Net cash flow from operating activities	**297.2**	**209.1**
Acquisition of property, plant and equipment and intangible assets	(227.3)	(179.5)
Proceeds from sale of non-current assets	8.3	3.6
Acquisition of consolidated equity investments	(0.8)	(1.3)
Disposal of US Retail division	23.4	18.6
Net change in non-current financial assets	3.2	-
Net cash flow used in investing activities	**(193.3)**	**(158.7)**
Issue of new non-current loans	275.0	-
Repayments of non-current loans	(336.1)	(42.4)
Repayments of current loans, net of new loans	(68.7)	12.2
Excercise of stock options	2.1	0.5
Other cash flows [1]	(11.5)	(14.0)
Net cash flow used in financing activities	**(139.2)**	**(43.7)**
Cash flow for the period	**(35.3)**	**6.7**
Effect of exchange on net cash and cash equivalents	1.3	6.5
Closing net cash and cash equivalents	**108.8**	**142.8**

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 31 December 2015 and as of 31 December 2014	**108.8**	**142.8**
Cash and cash equivalents	161.8	183.2
Current account overdrafts	(53.0)	(40.4)

[1] Includes dividend paid to minority shareholders in subsidiaries, net of capital increase

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Condensed Income Statement - Full Year 2015

(€m)	Full Year 2015	% of revenue	Full Year 2014	% of revenue	Change 2014
Revenue	986.3	100%	1,027.9	100.0%	-4.0%
Other operating income	66.0	6.7%	66.6	6.5%	-0.9%
Total revenue and other operating income	**1,052.3**	**106.7%**	**1,094.5**	**106.5%**	**-3.9%**
Raw materials, supplies and goods	(475.7)	48.2%	(493.0)	48.0%	-3.5%
Personnel expense	(270.6)	27.4%	(284.6)	27.7%	-4.9%
Leases, rentals, concessions and royalties	(161.2)	16.3%	(168.8)	16.4%	-4.5%
Other operating expense	(118.8)	12.0%	(120.3)	11.7%	-1.2%
EBITDA	**26.0**	**2.6%**	**27.8**	**2.7%**	**-6.5%**
Depreciation, amortisation and impairment losses	(54.4)	5.5%	(50.0)	4.9%	8.8%
EBIT	**(28.4)**	**2.9%**	**(22.2)**	**2.2%**	**27.9%**
Net financial expense	82.7	8.4%	64.8	6.3%	27.6%
Income (expense) from investments	-	0.0%	(28.3)	2.8%	-100.0%
Pre-tax Profit	**54.3**	**5.5%**	**14.3**	**1.4%**	**279.7%**
Income tax	5.0	0.5%	4.7	0.5%	6.4%
Profit	**59.3**	**6.0%**	**19.0**	**1.8%**	**212.1%**

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Reclassified statement of financial position as of 31st December 2015

(€m)	31/12/2015	31/12/2014	Change 2014
Intangible assets	118.6	120.6	(2.0)
Property, plant and equipment	157.4	172.0	(14.6)
Financial assets	566.0	572.5	(6.5)
A) Non-current assets	**842.0**	**865.1**	**(23.1)**
Inventories	65.3	56.9	8.4
Trade receivables	27.0	25.7	1.3
Other receivables	136.2	68.4	67.8
Trade payables	(170.9)	(182.3)	11.4
Other payables	(73.8)	(81.6)	7.8
B) Working capital	**(16.2)**	**(112.9)**	**96.7**
Invested capital (A+B)	**825.8**	**752.2**	**73.6**
C) Other non-current non-financial assets and liabilities	**(64.4)**	**(67.8)**	**3.4**
D) Assets available for sale	**-**	**12.3**	**(12.3)**
E) Net invested capital (A+B+C+D)	**761.4**	**696.7**	**64.7**
F) Equity	**475.7**	**391.9**	**83.8**
Non-current financial liabilities	277.8	307.0	(29.2)
Non-current financial assets	(52.7)	(62.1)	9.4
G) Non-current financial indebtedness	**225.1**	**244.9**	**(19.8)**
Current financial liabilities	88.8	97.1	(8.3)
Cash and cash equivalents and current financial assets	(28.2)	(37.2)	9.0
H) Current net financial indebtedness	**60.6**	**59.9**	**0.7**
Net financial position (G+H)	**285.7**	**304.8**	**(19.1)**
I) Total (F+G+H), as in E)	**761.4**	**696.7**	**64.7**

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Cash flow statement - Full Year 2015

(€m)	Full Year 2015	Full Year 2014
Opening net cash and cash equivalents	16.8	12.1
Pre-tax profit and net financial expense for the year	(28.4)	(22.2)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	54.4	50.0
(Gain)/losses on disposal of non-current assets	(2.4)	(2.7)
Change in working capital	(6.5)	(22.8)
Net change in non-current non-financial assets and liabilities	3.7	(17.4)
Cash flow from operating activities	20.7	(15.1)
Taxes paid	0.8	(9.0)
Net interest paid	(10.1)	(12.6)
Net cash flow from operating activities	11.4	(36.6)
Acquisition of property, plant and equipment and intangible assets	(41.5)	(39.0)
Proceeds from sale of non-current assets	6.6	3.7
Net change in investments in subsidiaries	30.9	(5.1)
Dividends received	6.7	81.6
Net change in non-current financial assets	5.8	1.7
Net cash flow used in investing activities	8.4	42.9
Net change in intercompany loans and borrowings	18.2	5.9
New non current Borrowings	277.4	-
Repayments of non-current loans	(308.6)	(32.3)
Repayments of current loans, net of new loans	(20.0)	25.0
Excercise of stock options	2.1	0.5
Other cash flows	(6.0)	(0.6)
Net cash flow used in financing activities	(36.9)	(1.6)
Cash flow for the period	(17.1)	4.7
Closing net cash and cash equivalents	(0.4)	16.8

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	16.8	12.1
Cash and cash equivalents	24.1	25.6
Current account overdrafts	(7.3)	(13.6)
Closing - net cash and cash equivalents - balance as of 31 December 2015 and as of 31 December 2014	(0.4)	16.8
Cash and cash equivalents	22.5	24.1
Current account overdrafts	(22.9)	(7.3)