Press release

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The board of directors approves the consolidated financial statements at 31 December 2012

Autogrill driven by overseas business: revenues top 6 billion euros

Net capital expenditure rises 34.1% to reach €280.9m

- Consolidated revenues: €6,077.6m vs €5,844.6m in 2011 (up 4% at current exchange rates; down 0.1% at constant exchange rates)
- Consolidated Ebitda: €589.9m vs €617m in 2011 (down 4.4% at current exchange rates, down 8.4% at constant exchange rates)
- Net profits for Group: €96.8m vs €126.3m in 2011 (which included €8m of non-recurring income from the disposal of the Flight business)
- Net cash generation: €139.8m, up 32% vs 2011
- Net financial position: €1,494.7m, an improvement of €58.1m on 2011

Outlook 2013

- In the first eight weeks[1] of 2013, Group sales were up 1.1%, with growth in both sectors. Italian motorway business continues to be weak.

Milan, 7 March 2013 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) met today and examined and approved the consolidated financial statements and the Company's draft financial statements for 2012[2].

The Group's internationalization strategy, embarked on years ago, has made it increasingly competitive at a global level and widened its vision beyond local situations and contingencies. If on one hand the crisis in Italy and the rest of the eurozone impacted negatively on the Company's accounts, on the other the results obtained in the United States, the UK, Latin America and the Middle East enabled the Group in 2012 to top €6 billion in revenues for the first time in its history.

Two distinct trends were seen in the channels in which the Group operates. There was growth in airport sales, driven by good performance by Travel Retail in all countries and by f&b in North America. But there was weakness in the motorway channel in Europe. In Italy in particular, the recession led to a record reduction in lightweight traffic, a heavier than expected fall in heavy traffic and caused a drastic contraction in traveller spending.

Travel Retail revenues were up 10% at current exchange rates (up 5.2% at constant exchange rates), a trend that the sector had already seen throughout 2011. While Food & Beverage sales, rose slightly on 2011 (1.3%) at current exchange rates but were down (2.4%) at constant exchange rates.

Over the year, the Group expanded its international operations at airports by developing Travel Retail in new markets like Brazil and Germany and developing f&b in emerging markets like Turkey and the United Arab Emirates. 2012 saw the Group's securing the concessions in the "core categories" sectors[3] within Travel

[1] Average exchange rates used for converting amounts to the main non-euro currencies: 2013: €/$ 1.3340, €/£ 0.8447; 2012: €/$ 1.3033, €/£ 0.8336

[2] The consolidated results and the Company's draft financial statements are currently under audit

[3] Beauty, tobacco, liquor, confectionery & food

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Retail across all Spanish airports that were up for tender. Also noteworthy was the early renewal of contracts at Amsterdam and Atlanta airports.

"Our strategy is based on strengthening our airport business, developing new business in emerging economies and restructuring operations in the motorway channel," said Autogrill CEO Gianmario Tondato Da Ruos. "Regarding Travel Retail, winning the Spanish airport tenders, has given the Group one of the longest contract portfolios in the sector, and marked the further strengthening of this business and a vital step that allowed us to launch a feasibility study on the separation of the two business areas. The transaction would enable both businesses to pursuit their own strategies in order to realise their intrinsic value. Food & Beverage could pursue growth opportunities in new markets and steer itself more rapidly towards the airport and railway station channels; Travel Retail, on the other hand, will be able to concentrate on new business development to gain greater critical mass.
Mr Tondato concluded by stressing that "as far international growth is concerned, we will be focusing on new markets with high development potential. On the other hand, the structural changes seen on European motorways are leading us to rethink these operations, especially in Italy where the impact on Group sales is destined to diminish even further".

Events after 31 December 2012

Following the adjudication in December 2012 of the Travel Retail concessions in Spanish airports, on 14 February WDFG and AENA signed the contract for the management of business in the 26 airports in the country till 2020. The Company then paid both the contractually agreed advance amount of around €280m covering part of the concession fees and the €26m caution money. The advance payment will be detracted from the instalments scheduled over the duration of the contract.

On 17 January, the American subsidiary HMSHost Corporation contracted a new bond loan in the total amount of $150m, maturing January 2023, with a six-month coupon at a fixed 5.12%. The proceeds of this loan were used to partially repay the bond loan issued in 2003.

In the food & beverage sector, the new Autogrill Villoresi Est, on the A8 Milano-Laghi motorway, was opened on 28 January. This is a significant development for the Company's international network on account of its avant-garde architecture and because it was built to standards of excellence (LEED Protocol for energy efficiency and Design For All for universal accessibility).

On 1 February, Autogrill announced that it had begun to study the feasibility of a possible industrial and corporate re-organization designed to separate its two business sectors, Food & Beverage and Travel Retail & Duty Free.

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Outlook 2013

The first two months of 2013 saw a continuation of the previous year's trend, characterized by an airport channel more dynamic than motorways in an extremely weak economic scenario in most countries in the euro zone.

Group sales in the first eight weeks of 2013[4] were up 1.1%, with both sectors showing growth. There was a slight increase (0.5%) in Food & Bevarage sales thanks to good performance in North American airports that offset the persistent weakness of the Italian motorway channel, where the recession is continuing to

[4] Average exchange rates used for conversion of the other main currencies to the euro: 2013: €/$ 1.3340, €/£ 0.8447; 2012: €/$ 1.3033, €/£ 0.8336

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cause a structural reduction in traffic and travellers' spending. There was a more marked improvement in Travel Retail sales (up 2.6%), which outperformed traffic.

With this scenario, the strategic guidelines for 2013 must be based on cash flow generation and the implementation of the new business development activities mentioned above. Objectives in the two sectors will be specific to the differing dynamics that characterize them: in Food & Beverage, the drive to improve operating efficiency and review the business model will continue, while in Travel Retail there will be a strong focus on projects under the contract renewals in Spain.

The Company will issue a more detailed outlook for the current year when it announces its results for 1st quarter 2013.

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Consolidated income results[5] at 31 December 2012

Revenues

The Group closed the year with consolidated revenues of €6,077.6m, up 4% (down 0.1% at constant exchange rates) on the €5,844.6m posted in 2011.

The performance of the Travel Retail business (up 10%; up 5.2% at constant exchange rates), especially in the UK, Latin America and the Middle East, was a major contribution to growth in the Group's sales. Other positive factors on Group revenues include the performance of Food & Beverage business in North American airports, which offset the contraction of the sector in Europe, and movements in the exchange rates of the currencies in the main countries where the Group operates, and the depreciation of the euro against the dollar and sterling in particular.

Ebitda

Consolidated Ebitda amounted to €589.9m, down 4.4% (down 8.4% at constant exchange rates) on the €617m posted in 2011. The result includes a €9.9m re-organization charge referring mainly to the Food & Beverage sector. The ratio of Ebitda to revenues moved from 10.6% in 2011 to 9.7% in 2012. Food & Beverage margins were penalized by a contraction in sales in Europe that inflated the impact of fixed costs. The double-digit increase in Travel Retail margins, on the other hand, was due to the favourable mix of sales by type of product and, in European airports, by the higher impact of passengers to non-European destinations.

Ebit

The operating result was €251.9m, down 16.9% (down 21.1% at constant exchange rates) on €303m in 2011, after amortization, depreciation and impairment of €321.3m (€314m in the previous period). In 2012, there was also a €16.7m writedown of goodwill attaching to the Spanish F&B business due to the contraction in motorway sales in that country.

Group net profits

Net profits amounted to €96.8m, down on the previous year's figure of €126.3m, which included €8m of non-recurring income from the disposal of the Flight business. Income tax amounted to €51.7m (€80.3m in 2011), the decrease being due to both the lower result and the non-recurring effect of corporation tax (IRES) rebates in Italy following the deductibility of regional tax on productive actives (IRAP) from personnel costs. Minority interests in profits amounted to €13.5m (€12.8m in 2011).

[5] Average exchange rates at 31 December 2012: €/$ 1.2848; €/£ 0.8109
Average exchange rates at 31 December 2011: €/$1.3922; €/£ 0.8679

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Consolidated balance sheet results[6] at 31 December 2012

Net capital expenditure

In 2012 the Group made net investments of €280.9m, against €209.4m in 2011. Projects were concentrated on Food & Beverage, mostly in the North American airport channel.

Net financial position

The net financial position at 31 December 2012 was €1,494.7m, a €58.1m improvement on €1,552.8m at 31 December 2011. The result reflects a significant increase in cash flows from operations made possible by more efficient management of net working capital and lower net interest charges paid in 2012 compared to 2011.

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Consolidated income results[7] in 4th quarter 2012

Consolidated **revenues** in 4th quarter 2012 reached €1,555.1m, up 2.2% (down 0.8% at constant exchange rates) on the €1,521.8m posted in the same period in 2011. Growth in Travel Retail & Duty Free sales (up 5.4%; up 1.4% at constant exchange rates) compensated for the substantially flat Food & Beverage business, up 0.8% (down 1.8% at constant exchange rates).

Ebitda amounted to €131.6m (down 1.1%; down 4.5% at constant exchange rates) against €133.1m in the same period in 2011. A €5m re-organization charge for the Food & Beverage sector was taken in the 4th quarter (€5.6m in the same quarter in 2011). The Ebitda margin was 8.5% against 8.7% in 4th quarter 2011.

The **operating result** was €21.3m against €37m in 2011.

The Group's **net result** was a negative €5.2m against net profits of €0.6m in 4th quarter 2011, while minority interests amounted to €3.7m (€3.1m in 2011).

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Income results by business sector

Food & Beverage[8]

Food & Beverage revenues reached €4,075.6m, up 1.3% (down 2.4% at constant exchange rates) on the €4,023.8m posted in 2011. Revenues produced by the subsidiary HMSHost were up 1.9%. Comparable sales in **US airports** (up 5.3%) grew faster than passenger traffic (up 0.8%[9]) thanks to the increase in numbers of transactions and average spend. Positive results were also seen on American motorways (up 5.8% on a comparable basis) against a 0.8% increase in traffic[10]. Revenues in **Italy** were down 9.4%, with like-for-like sales on motorways down 10.5% against a negative 7.1% trend in traffic[11] compounded by a marked

[6] €/$ exchange rates: 1.3194 at 31 December 2012; 1.2939 at 31 December 2011
€/£ exchange rates: 0.8161 at 31 December 2012; 0.8353 at 31 December 2011
[7] Average exchange rates at 31 December 2012: €/$ 1.2848; €/£ 0.8109
[8] In the countries where the Group has f&b operations it also has certain retail activities which by virtue of their frequent integration with the f&b offering have been deemed instrumental to Food & Beverage operations and thus included with them
[9] Source: Airlines for America, January-December 2012
[10] Source: Federal Highway Administration, January-November 2012 (sections on which the Group operates)
[11] Source: Aiscat, January-December 2012

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lowering of travellers' propensity to spend. **Other European countries** saw good results in airports (up 2.7% at constant exchange rates; up 4.2% at current exchange rates) and railway stations, while total sales were down 3.4% at constant exchange rates (down 2.8% at current exchange rates) having been penalized by the performance in the motorway channel, down 7.7% (down 7.4% at current exchange rates) due to the contraction in traffic and the closure of a number of points of sale.

Ebitda amounted to €356.1m, down 14% (down 17.8% at constant exchange rates) on the €413.9m posted in 2011. The result includes a €9.5m re-organization charge. The Ebitda margin dropped from 10.3% to 8.7% reflecting, in Europe, the higher impact of fixed costs caused by falling sales and, in North America, the start-up costs of many points of sale renovated after the winning of concessions over the previous two years, inflationary pressure on food raw materials and rising labour costs.

Net capital expenditure amounted to €252.6m against €190.8m in 2011 and was focused mainly on US airports (Atlanta, Phoenix, Las Vegas and Salt Lake City in particular) and locations on the Pennsylvania Turnpike.

Travel Retail & Duty Free

Travel Retail & Duty Free generated **revenues** of €2,002m, up 10% (up 5.2% at constant exchange rates) on €1,820.8m in 2011. Sales in **UK airports** were up 4.5% against a 1.2% increase in passenger flows[12]. The result was driven by Heathrow, where revenues (£372.2m) rose 4.2% against 0.9% growth in traffic, Manchester and Gatwick. These three airports together produce over 70% of the Group's sales in that country. Despite the 5%[13] contraction in traffic, sales in **Spanish airports** were up 2.3%, driven by the performance at Barcelona (up 11.9%) where passenger traffic grew 2.2%. At Madrid, the closure of Spanair, strikes by Iberia personnel and the general weakness in domestic traffic caused a 4.5% contraction in revenues, a loss that was in any case limited when compared to the 9% contraction in traffic at this airport. As in the rest of Spain, Madrid too benefited from a substantial rise in per passenger spending. **Rest of the world**[14] revenues were up 16.1% (up 9.7% at constant exchange rates), with double-digit growth in nearly all geographical regions. Particularly good performance at Vancouver Airport reflected new connections with Asia.

Ebitda was up 14.9% (up 11.1% at constant exchange rates) to reach €262.3m against €228.3m in 2011. The Ebitda margin continued to improve on 2011, rising from 12.5% to 13.1% thanks to the favourable sales mix in terms of product types and to the higher impact in European airports of passengers travelling to non-European destinations.

Net capital expenditure amounted to €28.3m against €18.6m in 2011 and referred mainly to Gatwick, Vancouver and airports in Jordan.

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Parent company income results

The 2012 results of the parent company, Autogrill S.p.A., are detailed in the enclosed tables.

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[12] Source: BAA, Manchester and Gatwick airports, January-December 2012
[13] Source: Aena, January-December 2012
[14] "Rest of the World" includes business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, USA, Dutch Antilles, France, Cape Verde, Panama, Sri Lanka, India, Italy

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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 19th April 2012. The authorization is required for carrying out investment operations and the setting up of a pool of securities, directly or through intermediaries, as allowed by current legislation. It may also be used for capital transactions or other operations where it is necessary or opportune to trade or transfer stock, as well to serve incentive schemes (stock option and stock grant plans) for executive directors and/or employees of the Company and/or its subsidiaries. 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.

The Board also approved the report on remuneration, which will be published within the term fixed by art. 123-ter, legislative decree 58/1998.

Pursuant to the principle 3.P.2 of the Listed Companies Corporate Governance Code, as amended in December 2011 and the Autogrill'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 acknoledges that the Directors Tommaso Barracco, Arnaldo Camuffo, Massimo Fasanella d'Amore di Ruffano, Francesco Giavazzi, Marco Jesi, Alfredo Malguzzi, Marco Mangiagalli and Stefano Orlando - 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, rounding down where necessary if the quota is not a whole number.

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The results for 2012 will be illustrated by the Group's top management in a meeting with the financial community starting at 4 pm today. The presentation will also be available in the Investor Relations 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: up 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 opeexchange rates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange 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 opeexchange rates 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 - 2012

(€m)	Full Year 2012	% of revenue	Full Year 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	6.077,6	*100,0%*	5.844,6	*100,0%*	*4,0%*	*(0,1%)*
Other operating income	150,7	*2,5%*	154,0	*2,6%*	*(2,1%)*	*(2,3%)*
Total revenue and other operating income	**6.228,3**	***102,5%***	**5.998,6**	***102,6%***	***3,8%***	***(0,1%)***
Raw materials, supplies and goods	(2.186,2)	*36,0%*	(2.139,6)	*36,6%*	*2,2%*	*(1,0%)*
Personnel expense	(1.537,7)	*25,3%*	(1.472,6)	*25,2%*	*4,4%*	*0,3%*
Leases, rentals, concessions and royalties	(1.295,0)	*21,3%*	(1.193,9)	*20,4%*	*8,5%*	*4,2%*
Other operating costs	(619,4)	*10,2%*	(575,5)	*9,8%*	*7,6%*	*3,9%*
EBITDA	**589,9**	***9,7%***	**617,0**	***10,6%***	***(4,4%)***	***(8,4%)***
Depreciation, amortisation and impairment losses	(321,3)	*5,3%*	(314,0)	*5,4%*	*2,3%*	*(0,9%)*
Impairment losses on goodwill	(16,7)	*0,3%*	-	*0,0%*	-	-
EBIT	**251,9**	***4,1%***	**303,0**	***5,2%***	***(16,9%)***	***(21,1%)***
Net financial expense	(89,6)	*1,5%*	(82,8)	*1,4%*	*8,2%*	*5,6%*
Impairment losses on financial assets	(0,4)	*0,0%*	(0,7)	*0,0%*	*(50,6%)*	*(60,3%)*
Profit before Tax	**162,0**	***2,7%***	**219,4**	***3,8%***	***(26,2%)***	***(30,7%)***
Income tax	(51,7)	*0,9%*	(80,3)	*1,4%*	*(35,6%)*	*(38,6%)*
Profit attributable to:	**110,3**	***1,8%***	**139,1**	***2,4%***	***(20,7%)***	***(26,5%)***
- owners of the parent	96,8	*1,6%*	126,3	*2,2%*	*(23,4%)*	*(29,1%)*
- non-controlling interests	13,5	*0,2%*	12,8	*0,2%*	*5,4%*	*(0,5%)*

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Reclassified consolidated statement of financial position as of 31th December 2012

(€m)	31/12/2012	31/12/2011	Change 2011	Change at constant exchange rates
Intangible assets	2.073,0	2.154,5	(81,5)	(88,9)
Property, plants and equipment	958,0	923,4	34,6	39,3
Financial assets	27,6	26,5	1,1	1,1
A) Non-current assets	**3.058,6**	**3.104,4**	**(45,8)**	**(48,5)**
Inventories	257,1	266,0	(8,9)	(8,6)
Trade receivables	53,6	53,5	0,1	0,5
Other receivables	262,7	227,9	34,8	35,0
Trade payables	(644,0)	(632,4)	(11,6)	(11,7)
Other payables	(443,1)	(406,2)	(36,9)	(38,3)
B) Working capital	**(513,7)**	**(491,2)**	**(22,5)**	**(23,1)**
C) Invested capital, less current liabilities	**2.544,9**	**2.613,2**	**(68,3)**	**(71,5)**
D) Other non-current non-financial assets and liabilities	**(201,6)**	**(261,1)**	**59,5**	**60,5**
E) Assets held for sale	**(0,0)**	**0,0**	**(0,0)**	**(0,0)**
F) Net invested capital	**2.343,3**	**2.352,2**	**(8,8)**	**(11,1)**
Equity attributable to owners of the parent	822,3	779,8	42,6	42,2
Equity attributable to non-controlling interests	26,4	19,6	6,7	6,3
G) Equity	**848,7**	**799,4**	**49,3**	**48,5**
Non-current financial liabilities	1.318,1	1.571,6	(253,5)	(255,8)
Non-current financial assets	(4,1)	(3,0)	(1,0)	(1,1)
H) Non-current financial indebtedness	**1.314,0**	**1.568,6**	**(254,6)**	**(256,9)**
Current financial liabilities	362,1	214,2	147,9	149,9
Cash and cash equivalents and current financial assets	(181,4)	(230,0)	48,5	47,4
I) Current net financial indebtedness	**180,7**	**(15,8)**	**196,5**	**197,3**
Net financial indebtedness (H+I)	**1.494,7**	**1.552,8**	**(58,1)**	**(59,7)**
L) Total as in F)	**2.343,3**	**2.352,2**	**(8,8)**	**(11,1)**

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Consolidated cash flow statement - 2012

(€m)	Full Year 2012	Full Year 2011
Opening net cash and cash equivalents	**179,6**	**156,9**
Pre-tax profit and net financial expense for the year	251,6	302,2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	338,0	314,0
Adjustment and (gains)/losses on disposal of financial assets	0,4	0,7
(Gain)/losses on disposal of non-current assets	(2,3)	(2,5)
Change in working capital [1]	0,8	(60,0)
Net change in non-current non-financial assets and liabilities	(32,0)	(40,1)
Cash flow from operating activities	**556,4**	**514,4**
Taxes paid	(77,3)	(87,4)
Interest paid	(60,3)	(112,8)
Net cash flow from operating activities	**418,8**	**314,1**
Acquisition of property, plant and equipment and intangible assets	(282,9)	(216,1)
Proceeds from sale of non-current assets	3,9	7,9
Acquisition of consolidated equity investments	(0,6)	(3,2)
Net change in non-current financial assets	(1,7)	1,3
Net cash flow used in investing activities	**(281,4)**	**(210,1)**
(Repayments)/issues of bond	0,0	(46,4)
Repayments of medium/long-term loans, net of new loans	0,9	71,9
Repayments of short-term loans, net of new loans	(144,0)	(22,6)
Dividends paid	(70,9)	(61,0)
Other cash flows [2]	(4,8)	(24,9)
Net cash flow used in financing activities	**(218,8)**	**(83,0)**
Cash flow for the period	**(81,4)**	**21,1**
Effect of exchange on net cash and cash equivalents	(1,4)	1,6
Closing net cash and cash equivalents	**96,8**	**179,6**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2011 and as of 31 December 2010	**179,6**	**156,9**
Cash and cash equivalents	212,4	176,1
Current account overdrafts	(32,8)	(19,3)
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)

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

[2] Includes dividends paid to non-controlling interests in subsidiaries.

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Conto Economico Riclassificato - Esercizio 2012

(m€)	Esercizio 2012	*Incidenze*	Esercizio 2011	*Incidenze*	Variazione 2011
Ricavi	1.162,2	100,0%	1.292,2	100,0%	(10,1%)
Altri proventi operativi	73,0	6,3%	75,2	5,8%	(2,9%)
Totale ricavi e proventi	**1.235,2**	**106,3%**	**1.367,4**	**105,8%**	**(9,7%)**
Costo delle materie prime, sussidiarie e merci	(548,6)	47,2%	(611,2)	47,3%	(10,2%)
Costo del personale	(304,4)	26,2%	(322,5)	25,0%	(5,6%)
Costo per affitti, concessioni e royalties su utilizzo di marchi	(178,5)	15,4%	(183,2)	14,2%	(2,6%)
Altri costi operativi	(146,4)	12,6%	(158,4)	12,3%	(7,6%)
EBITDA	**57,3**	**4,9%**	**92,1**	**7,1%**	**(37,8%)**
Ammortamenti e svalutazioni	(61,7)	5,3%	(58,1)	4,5%	6,2%
Risultato operativo (EBIT)	**(4,4)**	**0,4%**	**34,0**	**2,6%**	**(112,9%)**
Proventi (Oneri) finanziari	58,5	5,0%	76,3	5,9%	(23,3%)
Rettifiche di valore di attività finanziarie	(72,3)	6,2%	(65,1)	5,0%	11,1%
Risultato ante imposte	**(18,2)**	**1,6%**	**45,2**	**3,5%**	**(140,3%)**
Imposte sul reddito	3,6	0,3%	(13,3)	1,0%	(127,1%)
Risultato netto	**(14,6)**	**1,3%**	**31,9**	**2,5%**	**(145,8%)**

Press release

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Reclassified statement of financial position as of 31th December 2012

(m€)	31/12/2012	31/12/2011	Variazione 2011
Intangible assets	120,1	120,7	(0,6)
Property, plants and equipment	214,5	217,2	(2,7)
Financial assets	1.082,8	1.152,6	(69,8)
A) Non-current assets	**1.417,4**	**1.490,5**	**(73,1)**
Magazzino	44,2	50,3	(6,1)
Crediti commerciali	30,1	27,4	2,7
Altri crediti	94,0	92,8	1,2
Debiti commerciali	(239,3)	(237,7)	(1,6)
Altri debiti	(91,2)	(95,4)	4,2
B) Working capital	**(162,2)**	**(162,6)**	**0,4**
C) Invested capital, less current liabilities	**1.255,2**	**1.327,9**	**(72,7)**
D) Other non-current non-financial assets and liabilities	**(83,8)**	**(100,1)**	**16,3**
E) Assets held for sale	**1.171,4**	**1.227,8**	**(56,4)**
F) Net invested capital	**686,4**	**769,8**	**(83,4)**
Non-current financial liabilities	535,3	612,9	(77,6)
Non-current financial assets	(121,4)	(201,0)	79,6
G) Non-current financial indebtedness	**413,9**	**411,9**	**2,0**
Current financial liabilities	118,9	134,0	(15,1)
Cash and cash equivalents and current financial assets	(47,8)	(87,9)	40,1
H) Current net financial indebtedness	**71,1**	**46,1**	**25,0**
Net financial indebtedness (G+H)	**485,0**	**458,0**	**27,0**
I) Total as in E)	**1.171,4**	**1.227,8**	**(56,4)**

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Cash flow statement - 2012

m€	Full Year 2012	Full Year 2011
Opening net cash and cash equivalents	**27,0**	**33,9**
Pre-tax profit and net financial expense for the year	(4,3)	34,1
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	61,7	58,1
(Gain)/losses on disposal of non-current assets	0,0	(0,9)
Change in working capital	15,7	(45,4)
Net change in non-current non-financial assets and liabilities	(19,6)	0,5
Cash flow from operating activities	**53,5**	**46,4**
Interest paid	(19,0)	(56,6)
Taxes paid	(10,4)	(19,4)
Net cash flow from operating activities	**24,1**	**(29,6)**
Acquisition of property, plant and equipment and intangible assets	(67,6)	(62,1)
Proceeds from sale of non-current assets	1,0	1,9
Acquisition of consolidated equity investments	(1,8)	(7,6)
Dividend	96,6	99,2
Other movements	1,5	(5,1)
Net cash flow used in investing activities	**29,7**	**26,3**
Increase for intercompany borrowings	147,6	437,4
Repayments of medium/long-term loans, net of new loans	(78,9)	(357,8)
Repayments of short-term loans, net of new loans	(73,5)	(17,7)
Dividends paid	(70,9)	(61,0)
Other movements	(2,4)	(4,5)
Net cash flow used in financing activities	**(78,2)**	**(3,7)**
Cash flow for the period	**(24,3)**	**(7,0)**
Closing net cash and cash equivalents	**2,7**	**27,0**

Reconciliation of net cash and cash equivalents		
(m€)		
Opening - net cash and cash equivalents - balance as of 31 December 2011 and as of 31 December 2010	**27,0**	**33,9**
Cash and cash equivalents	31,8	37,0
Current account overdrafts	(4,8)	(3,1)
Closing - 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)