Press release

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The Board of Directors approves the consolidated financial statements at 31st December 2009

Margins up and strong cash flow generation

The Group successfully weathered the crisis, achieving stability in its revenues, improving its operating margin and strengthening its equity structure through strong cash generation.

- Revenues: €5,728.4m, down 1.1% on €5,794.5m in 2008 (down 5.1% on the *pro forma* figure [1])
- Ebitda: €606.3m, up 3.4% on €586.3m in 2008 (down 3.4% on the *pro forma* figure)
- Ebitda margin: up to 10.6% against 10.1% in 2008
- Cash flow[2]: €263.6m, up 149.9% on €105.5m in 2008
- Net profits, Group: €37m after application of the new IFRS3R accounting standard
- Investments: €157.6m in 2009
- Net financial indebtedness: €1,934.5m at 31st December 2009, down €233.2m on €2,167.7m at 31st December 2008

Outlook for 2010

- On the basis of worst- and best-case traffic trend forecasts, consolidated revenues[3] in 2010 are expected to be between €5,925m and €6,025m and Ebitda between €615m and €635m.
- Investments: €250m

Revenues in the first eight weeks of 2010: up 2.7% at constant exchange rates[4] (up 3.5% on a comparable basis) on the same period in 2009.

IFRS3R

In preparing the financial statements for 2009, the Group applied IFRS3 Revised (Business Combinations) in advance to improve representation of the recent business combinations. The adoption of this standard entailed the statement of higher values for Aldeasa and WDF contract rights ("concessions") and therefore higher amortization charges.
The results for 2008 were therefore adjusted.

[1] *Pro forma* figures for 2008 are given to provide a homogeneous comparison with the 2009 results in terms of exchange rates and consolidation perimeter.

Exchange rates

- Average €/$ rate:1: 1.3948 in 2009 against 1:1.4707 in 2008, ie. an appreciation of the US dollar of around 5.4% against the euro.
- Average €/£ rate 1:0.8910 in 2009 against 1:0.7963 in 2008, ie. a depreciation of the UK sterling of around 10.6% against the euro.

Perimeter

For periods prior to the acquisitions, original data have been suitably adjusted with financial information from the internal reporting systems of the acquired companies (data which is not, therefore, subject to the Group's administration and accounting procedures). In particular, *pro forma* figures for 2008 are expressed:

- in the Food & Beverage sector: at constant exchange rates, as there were no changes in perimeter;
- in the Travel Retail & Duty Free sector: at constant exchange rates and include the results of World Duty Free Europe Ltd. from 1st January to 30th April 2008 and full consolidation of Aldeasa S.A. and Alpha Future Airport Retail Pvt. Ltd. (consolidated in 2008 on a 50% proportional basis up to, respectively, 31st March 2008 and October 2008 because under joint control with 3rd parties). Data for the World News division (Alpha Group), disposed of in 2008, were excluded;
- in the Flight sector: at constant exchange rates and include the results of Alpha Flight A.S. (formerly Air Czech Catering A.S.) from 1st January to 31st March 2008.
- Further, pro forma results do not include accessory expenses.

[2] Net cash flows from operations after net operating investments.
[3] Average €/$ rate: 1: 1.35; average €/£ rate:1:0.86.
[4] In the first eight weeks of 2010 average €/$ 1:1.40, average €/£ rate: 1:0.88

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Milan, 4th March 2010 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results and the Company's draft financial statements for 2009[5].

The Group outperformed its own objectives for 2009 thanks to measures to increase efficiency, defend profitability and maximize cash flow generation, which showed the Group's proactive capacity in a particularly complex economic scenario.

The traffic trend, in fact, was negative for much of the year, especially in the airport channel, while motorways suffered somewhat less, despite the strong contraction in heavy vehicle traffic. It was not until the last quarter that signs of a recovery were seen.

"Efforts by the entire organization to achieve further economies and the strategy of geographical and business diversification made it possible to achieve better results than expected," said Autogrill chairman Gilberto Benetton. "The excellent work done by the management will enable the Group in 2010 to exploit to the full the benefits of the recovery in demand, which seems to be continuing despite high volatility."

Thanks to good cash flow generation[2] in 2009 (€263.6m against €105.5m in 2008, up 149.9%), there was an appreciable strengthening of the equity structure, with financial debt being reduced to €1,934.5m. Investments were adjusted in response to the new scenario and in line with the policy of optimizing resources without compromising the Group's capacity to grow.

Diversification of business made it possible to limit critical situations tied to specific channels, sectors and countries.
In the Food&Beverage sector, the Group managed to a large extent to cushion both the effects of lower productivity (due to lower sales) and higher rents (following the renewal of motorway contracts in Italy in 2008). In the Travel Retail & Duty Free business, efficiency measures and synergies (over €30m in the period out of a total expected to reach €45m at the end of the process) afforded by the integration process delivered a significant increase in margins. Flight catering witnessed lower traffic and several carriers going bankrupt but strong sales in Australia and Middle East coupled with strong cost controls made this sector too report improved levels of overall profitability.

Consolidated income results[1]

Revenues

Autogrill closed 2009 with consolidated revenues of €5,728.4m, stable with respect to the €5,794.5m posted in 2008 (down 1.1%). The result reflects full consolidation of Aldeasa as of 1st April 2008 (previously 50%) and World Duty Free Europe, consolidated as of 1st May 2008. On a *pro forma* basis, the 5.1% decrease was due to the contraction in traffic and spending, especially in the 1st half.
In the Food & Beverage sector, where sales suffered most from the slump in traffic, measures were taken to support profitability and efficiency. In Travel Retail & Duty Free, business in UK airports bucked the traffic trend and got revenues rising again, while in Spain the contraction in sales was limited by the results at Madrid Airport, only slightly down, and more in general by those for business traffic. In the Flight sector, growth in international business offset the drop in sales in the UK due to airline failures and reduced flight frequency in 2009.

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

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4th **quarter** consolidated revenues amounted to €1,462.9m against €1,556.1m in the same period in 2008, down 6%. The change on a *pro forma* basis (down 2.3%) confirms the first signs of a recovery in traffic in certain channels (US and Italian motorways) in the period.

Ebitda

In 2009 Autogrill posted consolidated Ebitda of €606.3m, up 3.4% on €586.3m in 2008 (down 3.4% on a *pro forma* basis). The result was partly due to non-recurring income of €11.3m.

Efficiency measures already put in place in the 2nd half of 2008, synergies afforded by integration of companies acquired in the Travel Retail & Duty Free sector and stabilization of the prices of the main raw food materials to a large extent cushioned the effects of falling traffic and higher rents. This enabled the Ebitda margin to rise to 10.6% from 10.1% in 2008.

The Group's **4th quarter** Ebitda amounted to €126.9m against €141.8m in the same period in 2008 (down 10.5%, down 6,6% on a *pro forma* basis), due to variability in November and December sales, with affected profitability. The Ebitda margin was 8.7% against 9.1% in 4th quarter 2008.

Ebit

The operating result was €250.9m against €282.1m in 2008 (down 11.1% and down 15.7% on a *pro forma* basis). This reflects higher amortization and depreciation charges relating to the investment programme launched following new contracts and acquisitions in 2008 and including, in particular, €74.6m in amortization of intangible fixed assets, to which part of the price paid for the acquisition of Aldeasa and WDFE was written (€54.5m in 2008), following application of the IFRS3R accounting standard.

Net profits for the Group

In 2009, following application in advance of the new IFRS3R accounting standard, the Group's interest in net profits was €37m, against €83.7m in *pro forma* 2008, after net financial charges of €94.7m, €104.7m in taxes and €14.4m in minority interests.

Net financial charges improved with respect to the €123.8m posted in 2008 and reflect the reduction in debt and falling interest rates, while the increase in the tax charge, from €58.1m in 2008 to €104.7m, on the other hand, reflects the concentration of taxable income in countries with high rates and a prudential assessment of the recoverability of fiscal losses generated in the other geographical regions and business areas where the Group operates.

Consolidated equity results [6]

Industrial investments

Industrial investments in 2009 amounted to €157.6m. With respect to the record figure of €337.3m in 2008, this reflects a lower number of contract expiries and above all higher selectivity in new investments, especially in the Food & Beverage sector. Investments in **4th quarter** 2009 amounted to €66.6m against €99.9m in the same period in 2008.

Net financial position

Strong cash flow generation in 2009, amounting to €263.6m (up 149.9% on €105.5m in 2008), enabled a significant reduction (€233.2m) in net financial indebtedness, which at 31st December 2009 stood at €1,934.5m against €2,167.7m at 31st December 2008, despite a negative €24.2m balance on converting

[6] €/$ rate: at 31st December 2009 1:1.4406 against 1:1.3917 at 31st December 2008.
€/£ rate: at 31st December 2009 1:0.8881 against 1:0.9525 at 31st December 2008.

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debt in US dollars and UK sterling (against a positive conversion balance of €25.9m at 31st December 2008). This result also reflects improved efficiency in the management of working capital.

Allocation of result for year

The Board of Directors will ask the shareholders' meeting to vote the writing of the year's profits to reserves to strengthen the Group's equity.

Income results by business sector [1]

Food & Beverage[7]

Sales in the Food & Beverage sector in 2009 amounted to €3,787.3m against €3,934.3m the previous year (down 3.7% and down 6.2% on a *pro forma* basis). Motorway business did better than airport business, in terms of both traffic and sales (Italian motorway traffic down 1.1%[8] and US traffic up 0.1%[9] on the Group's motorways). In the North American airports, which saw a drop in passenger traffic of 6.9%[10], sales were down 10.7% (down 7.7% on a comparable basis). In Italy, motorway business was substantially stable (down 1% on a comparable POS basis) against an overall reduction in traffic in 2009 of 1.1%[9] and despite the 8.3%[9] decrease in heavy vehicles. Performance was positive in the other channels, and especially airports, which saw growth of 13.5% (up 1.2% on a comparable POS basis) against a 3.3%[11] contraction in passenger traffic.
In the other Countries, contraction of traffic both on motorways and in airports, albeit differing from country to country, brought revenues down by 2.1%.

Ebitda in the Food & Beverage business in 2009 amounted to €437.5m, down 6% on €465.4m in 2008 (down 8.6% on a *pro forma* basis). The result was favoured by non recurring income of €3.8m. Efficiency measures, stabilization of raw materials prices and a more favourable sales mix worked together to offset the impact of diminishing traffic and higher rents in new motorway concessions in Italy kept the Ebitda margin substantially stable at 11.6% (11.8% in 2008).

Investments in 2009 stood at €121.5m (€278.6m in the same period in 2008) and were rationalized in response to the economic crisis and in line with long-term strategies. They referred mainly to contract renewals in the motorway channel and new openings in airports in both Italy and the United States.

Travel Retail & Duty Free

In 2009, the Travel Retail & Duty Free business generated revenues of €1,538.1m, up 7.6% on the €1,429m posted in 2008 (down 3% on a *pro forma* basis).
Business in UK airports saw growth of 18.8% (6.4% *pro forma*) despite the 6% drop in traffic[12]. This result was mainly due to excellent performance at Heathrow (combined effect of new development at Terminal 5 and new commercial initiatives) and was helped at the same time by depreciation of the sterling. Revenues in Spanish airports (down 7.8%) were penalized by the negative macro-economic situation and resulting traffic figures (down 8.1%[13]) and by lower spending on the part of UK passengers due to their weak

[7] In the countries where the Group has f&b operations it also has certain Retail activities which by virtue of their similarity and frequent integration with the f&b offering have been deemed instrumental to Food & Beverage operations and thus included with them.
[8] Source: Aiscat, November 2009
[9] Source: Group estimates based on Federal Highway Administration data, December 2009.
[10] Source: A.T.A., December 2009
[11] Source: Group estimates based on Assaeroporti data as of December 2009
[12] Source: BAA, Manchester and Gatwick airports, December 2009.
[13] Source: AENA, December 2009

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currency. Results in the Rest of the world[14] were positive (up 13%), mainly due to full consolidation of business in India and to performance in Kuwait, which enjoyed growth in traffic.

Ebitda in this sector in 2009 amounted to €156.9m, up 26.9% on €123.7m in 2008 (up 15.4% on a *pro forma* basis). The result was partly due to non-recurring income of €7.5m relative to a retroactive concession rent rebate, without which growth would have been 9.9% on the 2008 *pro forma* value. It was also due to synergies generated by the integration process and efficiency measures that offset the drop in revenues and gave a considerable boost to the Ebitda margin, from 8.7% to 10.2%.

Investments[15] in the sector amounted to €21.8m against €51.1m in 2008 and related mainly to upgrading of points of sale at Barcelona's Terminal 2, and at Manchester, Jersey and Amman airports.

Flight

In 2009, Flight revenues amounted to €403m, down 6.5% on €431.2m in 2008. The year was characterized by the consolidation of Alpha Flight A.S. (former Air Czech Catering A.S.) for the whole period. The result was down 2% on a *pro forma* basis. The positive trend in international business, mainly in the Middle East and Australia, helped offset the contraction in sales in the UK due to airline failures in the 2nd half of 2008 and the reduction in sales volumes caused by reduced passengers numbers and flights in 2009.

Ebitda in the Flight sector in 2009 reached €42.2m, up 1.8% (up 1.1% on a *pro forma* basis) on €41.5m in 2008. Successful efficiency boosting, improvements in the contracts portfolio and leverage of the Group's presence in these growth markets (the Middle East and Australia) pushed up the Ebitda margin from 9.6% to 10.5%.

Investments in 2009 amounted to €7.3m against €7.5m the previous year and were concentrated mainly in Sharjah Airport (United Arab Emirates) and Amman and Sydney airports.

Income results by Autogrill S.p.A.

The results for 2009 by the Group parent company, which directly manages over 98% of the Group's commercial business in Italy, are substantially in line with those of the Italy division.

The year closed with revenues of €1,280.4m, down 1.2% against €1,296.2m in 2008.

Ebitda, at €130.4m against €142.7m in 2008, differs from the figure for the Italy division because of the costs of the corporate units providing Group management and control functions.

L'Ebit amounted to €75.6m against €95m in 2008, after amortization, depreciation and writedowns totalling €54.8m (€47.7m in 2008).

The Group parent company posted net profits of €62.7m against €18.3m in 2008, after net financial income of €21m (net financial charges of €46.4m in 2008) and taxes of €33.9m (€30.3m in 2008).

[14] "Rest of the World" includes business in Sri Lanka, USA, India, Jordan, Chile, Canada, Kuwait, Peru, Portugal, France, Colombia, Capo Verde, Panama, Maldives, Mexico and Dutch Antilles.

[15] Non pro-forma.

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Business development

In 2009 Autogrill achieved important results through the renewal of contracts already in force and development in new geographical regions.

In the Food & Beverage sector, contracts were renewed in the North American airports of Chicago (Illinois), Charlotte Douglas (North Carolina) and Dayton (Ohio). In Europe, operations on the German motorway network were expanded through an agreement with Tank & Rast; in the Czech Republic, Autogrill opened its first points of sale in Prague's railway terminus and in Poland a joint-venture was formed with Impel Group to operate motorway f&b locations. In France, renovation work at the Carrousel du Louvre foodcourt was completed and an exclusive partnership was entered with McDonald's to open restaurants under that brand in motorway service areas operated by Autogrill France.

In the Travel Retail & Duty Free sector, presence in the UK was strengthened by starting up in Bristol International Airport, while in Spain operations were initiated in Barcelona Airport's new T1 terminal.

In the Flight business, a number of major existing contracts, including those with British Airways and Royal Jordanian, were renewed.

Post balance sheet events

Business development has been continuing in the first months of 2010, above all in American airports. In particular, the Group renewed its Food & Beverage concession in Anchorage International Airport, Alaska, and secured a new contract to operate f&b and retail points of sale at San Antonio International Airport, Texas.

Outlook for 2010

In the first eight weeks of 2010: sales up 2.7% at constant exchange rates[4] (up 3.5% on a comparable basis) on the same period in 2009.

In 2010, Autogrill will stay focussed on profitability, efficient use of resources and cash flow generation in a scenario that is improving in terms of traffic but still characterized by high volatility.

Two possible traffic scenarios were considered. "Best case" indicates more growth in American airports and a moderate recovery of traffic in UK airports and Italian motorways, while Spanish airport traffic stays at last year's levels. "Worst case" indicates a more modest recovery in US airports, traffic on Italian motorways and in UK airports in line with 2009 and a slight contraction in Spain.

	Best case	Worst case
Airport traffic USA	2.5%	2.0%
Motorway traffic Italy	1.0%	0.0%
Airport traffic UK	1.0%	0.0%
Airport traffic Spain	0.0%	-1.0%

Results for the current year[16] are therefore expected to be as follows:

[16] Average €/$ rate: 1:1.35, average €/£ rate: 1:0.86

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(€/million)	Best case	Worst case
Consolidated revenues	6,025	5,925
Ebitda	635	615
Investments	250	250

Authorization to purchase shares

The Board will ask the shareholders to authorize the acquisition and 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 21st April 2009. Such authorization is required so that the Company can intervene in the case of fluctuations in the share price beyond normal market trends and also for serving incentive schemes (stock option and stock grant plans) for directors and/or employees and/or collaborators of the Company and/or its subsidiaries. The Company currently holds 125,141 Autogrill S.p.A. shares, representing around 0.049% 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 decided to put before the ordinary meeting of the Company's Shareholders a stock option plan whereby executive directors and employees of the Company and of companies directly or indirectly controlled by it may be allocated rights to subscribe or acquire ordinary shares in Autogrill (1 share per option).

The options will be granted free of charge and may be exercised, on the maturity date, at the price determined pursuant to the provisions of art. 9, clause 4, D.P.R. 917, 22nd December 1986.

The Board also decided to call an Extraordinary Meeting of the Company's Shareholders to vote a paid divisible capital increase, with the exclusion of pre-emption rights, under the combined provisions of art. 2441, clauses 5 and 8, Civil Code, and art. 134, clause 2, decree law 58, 24.2.1998, of a maximum of nominal Euro 1,040,000 (plus premium), to be carried out no later than 30th May 2015 by the issue of up to 2,000,000 ordinary Autogrill shares, also in a number of *tranches*.

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The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini (Group Chief Administration Officer), hereby declares pursuant to clause 2, art.154 bis, decree law 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 in the section regarding future business performance, new investments and developments in

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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 negotiations on renewals of existing concession contracts and tenders in progress; 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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The results for 2009 will be illustrated by the Group's top management in a meeting with the financial community starting at 3 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 2.45 pm onwards.
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CONDENSED CONSOLIDATED INCOME STATEMENT - 2009 FULL YEAR

(m€)	2009 Full Year	% of Revenue	2008[1] Full Year	% of Revenue	Change at current exch. rates	Change Proforma [3]
Revenue [2]	5.728,4	100,0%	5.794,5	100,0%	(1,1%)	(5,1%)
Other Operating Income	150,9	2,6%	128,2	2,2%	17,6%	16,5%
Total revenue and income	**5.879,3**	**102,6%**	**5.922,8**	**102,2%**	**(0,7%)**	**(4,6%)**
Cost of raw materials, consumables and supplies	(2.139,2)	37,3%	(2.202,6)	38,0%	(2,9%)	(6,7%)
Personal Expense	(1.455,0)	25,4%	(1.486,4)	25,7%	(2,1%)	(4,9%)
Leases, rents, concessions and royalties	(1.084,2)	18,9%	(1.007,4)	17,4%	7,6%	1,4%
Other operating costs	(594,5)	10,4%	(640,1)	11,0%	(7,1%)	(7,6%)
EBITDA	**606,3**	**10,6%**	**586,3**	**10,1%**	**3,4%**	**(3,4%)**
Depreciation, amortization and impairment losses	(345,6)	6,0%	(303,9)	5,2%	13,7%	4,9%
Impairment losses on goodwill	(9,8)	0,2%	(0,2)	-	n.s.	n.s.
EBIT	**250,9**	**4,4%**	**282,1**	**4,9%**	**(11,1%)**	**(15,7%)**
Net Financial Expense	(94,7)	1,7%	(123,8)	2,1%	(23,5%)	
Net reversal of impairment losses on financial asset	(0,1)	-	3,3	0,1%	n.s.	
Profit before Tax	**156,1**	**2,7%**	**161,7**	**2,8%**	**(3,5%)**	
Tax	(104,7)	1,8%	(58,1)	1,0%	80,1%	
PROFIT attributable to:	**51,4**	**0,9%**	**103,6**	**1,8%**	**(50,4%)**	
- owners of the company	37,0	0,6%	83,7	1,4%	(55,8%)	
- non - controlling interest	14,4	0,3%	19,9	0,3%	(27,6%)	

(1) Data has been adjusted to reflect IFRS 3 revised early adoption
(2) Excluding oil sales
(3) Same exchange rates and consolidation area

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31th DICEMBER 2009

(m€)	31.12.2009	31.12.2008(1)	Change	
			at current exch. rates	at constant exch. rates
Intangible assets	2.323,0	2.387,2	(64,2)	(84,7)
Property, plant and machinery	985,2	1.065,5	(80,3)	(75,6)
Non-current financial assets	25,1	29,3	(4,3)	(4,6)
A) Non-current assets	**3.333,3**	**3.482,0**	**(148,8)**	**(164,9)**
Inventories	236,0	267,0	(31,0)	(34,5)
Trade receivables	110,0	98,4	11,7	7,8
Other current assets	205,4	210,6	(5,2)	(4,0)
Trade payables	(709,0)	(711,7)	2,7	8,4
Other current liabilities	(353,1)	(348,4)	(4,7)	(4,8)
B) Net working capital	(510,7)	(484,2)	(26,6)	(27,0)
C) Capital invested, less current liabilities	2.822,5	2.997,9	(175,3)	(191,9)
D) Other non-current non-financial assets and liabilities	(325,6)	(318,3)	(7,3)	1,9
E) Assets held for sale	0,9	1,1	(0,2)	(0,2)
F) Net capital invested	2.497,9	2.680,6	(182,8)	(190,3)
Equity attributable to owners of the company	509,2	456,0	53,2	71,5
Equity attributable to non - controlling interest	54,2	56,9	(2,8)	(4,4)
G) Equity	563,4	512,9	50,4	67,1
Non-current financial liabilities	1.876,3	2.143,6	(267,3)	(296,7)
Non-current financial assets	(3,0)	(5,2)	2,2	2,0
H) Net non-current financial position	1.873,3	2.138,3	(265,1)	(294,6)
Current financial liabilities	267,2	261,7	5,5	9,8
Cash and cash equivalents and non-current financial assets	(206,0)	(232,3)	26,3	27,5
I) Net current financial position	61,2	29,4	31,8	37,3
Net financial position (H+I)	1.934,5	2.167,7	(233,2)	(257,4)
L) Total as in F)	2.497,9	2.680,6	(182,8)	(239,8)

(1) Data has been adjusted to reflect IFRS 3 revised early adoption

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CONSOLIDATED CASH FLOW STATEMENT - 2009 FULL YEAR

(m€)	2009 Full Year	2008[1] Full Year
Net cash and cash equivalents - opening balance	**192,0**	**152,7**
Profit before tax and net financial expense for the period (including minority interests)	250,8	300,8
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	355,4	304,1
Impairment losses and (gains)/losses on disposal of financial assets	0,1	(3,3)
(Gains)/losses on disposal of non-current assets	(15,1)	(2,7)
Change in working capital [2]	46,7	79,7
Net change in non-current non-financial assets and liabilities	(37,8)	(29,9)
Cash flow from operations	**600,1**	**648,6**
Tax paid	(98,5)	(77,8)
Net interest paid	(108,0)	(141,3)
Net cash flow from operations	**393,6**	**429,6**
Expenditure on property, plant and equipment and intangible assets	(157,6)	(337,3)
Proceeds from disposal of non-current assets	27,6	13,2
Acquisition of consolidated equity investments[3]	-	(863,0)
Net change in non-current financial assets	4,9	(1,2)
Cash flow used in investing activity	**(125,1)**	**(1.188,2)**
Bonds issues	-	(31,2)
Increase in non-current loans	-	1.019,7
Repayments of non-current loans	(173,2)	(136,7)
Repayments of current loans net of new loans	(93,7)	58,9
Payment of dividends	-	(76,3)
Other cash flows [4]	(15,8)	(25,8)
Cash flow from financing activities	**(282,7)**	**808,7**
Cash flow for the period	**(14,2)**	**50,0**
Exchange rate gains and losses on net cash and cash equivalents	1,9	(10,7)
Net cash and cash equivalents - closing balance	**179,7**	**192,0**

[1] Data has been adjusted to reflect IFRS 3 revised early adoption

[2] Includes the exchange rate gains (losses) on income-forming items

[3] Net of cash and cash equivalents amounting to 48,2 m€ on acquisition

[4] Includes dividend paid to minority shareholders in subsidiaries

Reconciliation of net cash and cash equivalents

(m€)		
Net cash and cash equivalents - opening balance as at December 31st 2008 and as at December 31th 2007	**192,0**	**152,7**
Cash and cash equivalents	209,5	202,0
Current account overdrafts	(17,5)	(49,3)
Net cash and cash equivalents - closing balance as at December 31st 2009 and as at December 31th 2008	**179,7**	**192,0**
Cash and cash equivalents	194,1	209,5
Current account overdrafts	(14,4)	(17,5)

Comunicato stampa

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RECLASSIFIED INCOME STATEMENT - 2009 FULL YEAR

(m€)	2009 Full Year	% of Revenue	2008 Full Year	% of Revenue	Change
Revenue	1.280,4	100,0%	1.296,2	100,0%	(1,2%)
Other Operating Income	78,3	6,1%	70,6	5,4%	10,9%
Total revenue and income	**1.358,7**	**106,1%**	**1.366,8**	**105,4%**	**(0,6%)**
Cost of raw materials, consumables and supplies	(604,8)	-47,2%	(628,3)	-48,5%	(3,7%)
Personal Expense	(302,9)	-23,7%	(300,1)	-23,2%	0,9%
Leases, rents, concessions and royalties	(175,7)	-13,7%	(140,3)	-10,8%	25,2%
Other operating costs	(144,9)	-11,3%	(155,4)	-12,0%	(6,8%)
EBITDA	**130,4**	**10,2%**	**142,7**	**11,0%**	**(8,6%)**
Depreciation, amortization and impairment losses	(54,8)	-4,3%	(47,7)	-3,7%	14,9%
EBIT	**75,6**	**5,9%**	**95,0**	**7,3%**	**(20,4%)**
Net Financial Expense	27,8	2,2%	(35,2)	-2,7%	(179,0%)
Net reversal of impairment losses on financial asset	(6,8)	-0,5%	(11,2)	-0,9%	(39,3%)
Profit before Tax	**96,6**	**7,5%**	**48,6**	**3,7%**	**98,8%**
Tax	(33,9)	-2,6%	(30,3)	-2,3%	11,9%
PROFIT	**62,7**	**4,9%**	**18,3**	**1,4%**	**242,6%**

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RECLASSIFIED BALANCE SHEET AS OF 31th DICEMBER 2009

(m€)	31.12.2009	31.12.2008	Change
Intangible assets	118,4	127,4	(9,0)
Property, plant and machinery	210,1	223,1	(13,0)
Non-current financial assets	623,4	616,9	6,5
A) Non-current assets	**951,9**	**967,4**	**(15,5)**
Inventories	57,7	51,5	6,2
Trade receivables	27,2	25,0	2,2
Other current assets	60,4	48,0	12,4
Trade payables	(292,7)	(281,9)	(10,8)
Other current liabilities	(80,1)	(94,7)	14,7
B) Net working capital	(227,5)	(252,1)	24,7
C) Capital invested, less current liabilities	724,5	715,3	9,2
D) Other non-current non-financial assets and liabilities	(84,4)	(83,2)	(1,2)
F) Net capital invested	640,1	632,1	8,0
G) Equity	610,2	553,2	57,0
Non-current financial liabilities	(1.352,8)	(1.629,5)	276,7
Non-current financial assets	1.458,6	1.250,3	208,3
H) Net non-current financial position	105,8	(379,2)	485,0
Current financial liabilities	(240,1)	(117,9)	(122,2)
Cash and cash equivalents and non-current financial assets	104,5	418,0	(313,6)
I) Net current financial position	(135,7)	300,1	(435,8)
Net financial position (H+I)	(29,8)	(79,1)	49,3
L) Total as in F)	640,1	632,1	8,0

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CASH FLOW STATEMENT - 2009 FULL YEAR

(m€)	2009 Full Year	2008 Full Year
Net cash and cash equivalents - opening balance	**47,4**	**36,9**
Profit before tax and net financial expense for the period (including minority interests)	75,7	95,0
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	54,8	47,7
Impairment losses and (gains)/losses on disposal of financial assets		
(Gains)/losses on disposal of non-current assets	(7,3)	(0,6)
Change in working capital	5,7	15,2
Net change in non-current non-financial assets and liabilities	(14,0)	(21,4)
Cash flow from operations	**114,9**	**135,9**
Tax paid	(48,4)	(23,2)
Net interest paid	(2,4)	(23,0)
Net cash flow from operations	**64,1**	**89,7**
Expenditure on property, plant and equipment and intangible assets	(34,9)	(81,1)
Proceeds from disposal of non-current assets	9,4	0,6
Disposal of investments	0,0	279,8
Increase of investments in subsidiaries	(22,8)	(27,5)
Dividends	34,3	84,6
Other cash flows	(0,8)	(1,0)
Cash flow used in investing activity	**(14,8)**	**255,4**
Increase of intercompany borrowings	(157,5)	(956,9)
Increase in non-current loans	-	1.019,8
Repayments of non-current loans	(220,3)	(153,7)
Repayments of current loans net of new loans	316,2	(167,5)
Other cash flows	3,0	(76,3)
Cash flow from financing activities	**(58,6)**	**(334,6)**
Cash flow for the period	**(9,3)**	**10,5**
Net cash and cash equivalents - closing balance	**38,1**	**47,4**

Reconciliation of net cash and cash equivalents

(m€)		
Net cash and cash equivalents - opening balance as at December 31st 2008 and as at December 31th 2007	**47,4**	**36,9**
Cash and cash equivalents	52,2	45,7
Current account overdrafts	(4,8)	(8,8)
Net cash and cash equivalents - closing balance as at December 31st 2009 and as at December 31th 2008	**38,1**	**47,4**
Cash and cash equivalents	39,9	52,2
Current account overdrafts	(1,8)	(4,8)