



The board of directors approves the Interim Report to 30th September 2011 **Autogrill sees growth in 3rd quarter revenues and Ebitda**

- Consolidated revenues: €1,667m, up 5.1% on 3rd quarter 2010¹ (up 2.1% at current exchange rates)
- Consolidated Ebitda: €233m, up 5.5% on 3rd quarter 2010 (up 2.4% at current exchange rates)
- Group Net profit: €86.6m against €93.4m in 3rd quarter 2010, which included €9.1m from the subsequently transferred Flight business
- Investments: €43.1m, up 13.7% on 3rd quarter 2010
- Net financial indebtedness: €1,441.3m at 30th September 2011, an improvement of €134.2m compared to €1,575.5m at 31st December 2010

In the **9 months**:

- Consolidated revenues: €4,322.8m, up 4.5% on the first 9 months 2010 (up 2.5% at current exchange rates)
- Consolidated Ebitda: €483.9m, up 4.5% on the first 9 months 2010 (up 2% at current exchange rates)
- Group Net profit: €125.7m against €116.8m of the first 9 months 2010

Milan, 10th November 2011 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30th September 2011.

The **3rd quarter** saw continuing growth for the Group. The strong growth trend in Travel Retail that characterized the 1st half has continued: the sector closed the 3rd quarter with double-digit increases in revenues (11.4%) and Ebitda (14.4%)². Food & Beverage produced appreciable results in the quarter, with sales and Ebitda up 2.2% and 2.5%³ respectively, thus halting the erosion of margins seen in the previous two quarters despite the persistent economic crisis facing the sector, with contractions in consumer spending and increases in food costs.

The Group closed 3rd quarter 2011 with revenues up 5.1% and Ebitda up 5.5%⁴, and a ratio of Ebitda to sales slightly up on 3rd quarter 2010 (from 13.9% to 14.0%).

These results were achieved despite uneven traffic patterns: airports in the US and Europe saw growth but the motorway business was static or even contracting under the influence of crisis in certain countries, falling consumer spending and fuel prices at record highs. For instance, traffic on the Italian motorways, traditionally among the most stable, was negative by 0.7%⁵ across the network as a whole.

Revenues in the **nine months** reached around €4,323m, up 4.5% on the same period in 2010. Ebitda (€484m) was up by a similar percentage⁶. Group Net profit rose 11.2%⁷.

¹ The changes commented on are stated at constant exchange rates to give a better picture of business performance.

² At constant exchange rates. At current rates, sales grew 8.0% and Ebitda 12.4%.

³ At constant exchange rates. At current rates, both sales and Ebitda were down, respectively 0.6% and 0.9%, mainly due to the effect of converting items relating to US business at lower exchange rates than those in 2010.

⁴ At constant exchange rates. At current rates, sales grew 2.1% and Ebitda 2.4%.

⁵ June 2011, the last updated figures

⁶ At constant exchange rates. At current rates, sales grew 2.5% and Ebitda 2.0%.



In the 2nd quarter, Autogrill started a process of organizational restructuring within the Group, especially in Food & Beverage, incurring charges of around €6.8m, of which about €4.3m came in the third quarter.

At the end of July, two new credit facilities worth a total €1.35 billion were executed in order to refinance most of the bank debt and to extend the average maturity to four years.

“Our results on international markets were very satisfactory. What’s more, this refinancing and the strong net cash flow generation have given the Group a solid and balanced financial structure which will enable it to implement further development strategies in both its key sectors,” said Autogrill CEO Gianmario Tondato Da Ruos.

Consolidated income results for 3rd quarter 2011

Revenues

In 3rd quarter 2011 consolidated revenues reached €1,667m, up 5.1% (up 2.1% at current exchange rates on €1,633.3m in the same period in 2010). Food & Beverage sales rose 2.2% but were slightly down at current exchange rates (0.6%) mainly due to dollar conversion at rates lower than those in 2010. Sales in the airport channel saw significant growth (6.5%), while motorway channel sales were substantially in line (down 0.3%) with the figure for the same period the previous year. Growth in Travel Retail was very healthy, at 11.4%, but reduced to +8% by the aforementioned conversion effect.

Ebitda

Consolidated Ebitda in the quarter amounted to €233m, up 5.5% (2.4% at current exchange rates) on the same period in 2010. This result was penalized by re-organization charges of €4.3m. Net of such non-recurring charges, Ebitda would have been up 7.5% (up 4.3% at current exchange rates). The Ebitda margin moved up from 13.9% to 14%.

A major contribution came from Travel Retail, which increased its margin on sales from 13.3% in 3rd quarter 2010 to 13.8% due to further efficiency improvements in the integrated procurement management and above all a sales mix geared to passenger destination and types of product. Food & Beverage margins also improved: an increase in labour productivity in North America and improved efficiency in Other countries made it possible to balance the rising cost of sales caused by pressure on food raw materials prices. The margin on F&B sales was 14.8%, substantially in line with 3rd quarter 2010.

Ebit

3rd quarter Ebit amounted to €157.7m (€150.3m in 3rd quarter 2010), up 8.2% (up 5% at current exchange rates) after amortization, depreciation and impairment of €75.3m (€77.2m in 2010).

Group Net profits

Group Net profits amounted to €86.6m against €93.4m in 3rd quarter 2010, which also included €9.1m of profits from the subsequently transferred Flight business. Minority interests amounted to €4.5m (€4.3m in 2010).

⁷ At constant exchange rates. At current rates, net profits from operations were up 19.5% and net profits for the Group were up 7.6%.



Consolidated income results⁸ for the first 9 months of 2011

Revenues

Consolidated revenues amounted to €4,322.8m, up 4.5% (up 2.5% at current exchange rates on €4,215.5m in the first nine months of 2010). In Food & Beverage, the increase was 2.2% (0.1% at current exchange rates), while Travel Retail sales were up 10% (up 8.3% at current exchange rates), with good performance in most of the airports where the Group operates.

Ebitda

Consolidated Ebitda reached €483.9m, up 4.5% (up 2.0% at current exchange rates against €474.2m in 2010). The result includes €13m of non-recurring income (of which €8m due to the anticipated settlement of contractual clauses relating to the transfer of the Flight sector and €5m in connection with the disposal of points of sale in Belgium) and €6.8m of re-organization charges. The ratio to revenues, 11.2%, is in line with 2010.

Ebit

The operating result was €266m, up 10.6% (up 7.3% at current exchange rates) on the €247.8m posted in the first nine months of 2010, after charges of €217.9m for amortization, depreciation and impairment (€226.4m in 2010).

Group Net profits

Net profits amounted to €125.7m against €116.8m in 2010, which included €12.7m of profits relative to the Flight business transferred at the end of the previous year. The result is net of financial charges of €60.2m, of which €5m non-recurring. Minority interests amounted to €9.7m (€9.2m in the first nine months of 2010).

Consolidated balance sheet figures⁹ at 30th September 2011

Capital expenditure

Capital expenditure over the nine months amounted to €127m, up 5% on €120.9m in 2010. Funds were used on motorways in Italy and in airports in North America, in line with development programmes tied to contracts (new and renewed).

3rd quarter investments amounted to €43.1m, up 13.7% on €37.9m in 3rd quarter 2010.

Net financial position

Between 30th June 2011 and 30th September 2011, the net financial indebtedness moved from €1,551.8m to €1,441.3m with the benefit of €210.5m in net cash flows from operations, while conversion of items in currencies other than the euro, especially the US dollar, produced a negative flow of €48.1m.

Net cash flow in the 3rd quarter was penalized by the payment of €39.2m for certain interest rate risk hedging contracts subject to early unwinding along the completion of the refinancing at the end of July. As a result, the fair value of the derivative contracts in question (interest rate hedging) at 30th September 2011 was a negative €4.1m, well below the figure of €-56.6m at 31st December 2010.

⁸ Average exchange rates at 30th September 2011: €/€ 1.4065; €/£ 0.8714

⁹ €/€ rates: at 30th September 2011: 1.3503; at 31st December 2010: 1.3362.

€/£ rates: at 30th September 2011, 0.8667; at 31st December 2010: 0.8608.



Debt decreased by €134.2m (€119.9m at constant exchange rates) with respect to the end of 2010, reflecting net cash flow from operations of €314.9m, net operating investments of €127m and dividend pay-outs of €61m.

The debt/Ebitda ratio¹⁰ is 2.34 (2.47 at 30th September 2010), while the ratio of Ebitda to financial charges is 8.03x (8.98 at 30th September 2010).

As of 30th September 2011, net financial debt was 30% in US dollars, 30% in British pounds and the rest in euros. 42% of it was at fixed rates (partly thanks to existing interest rate hedging contracts). In the first 9 months of 2011 its average weighted cost was 4.7% against 4% in the same period in 2010.

With an average residual maturity of 4 years and 2 months, debt is mainly in the form of “committed” credit lines and non-listed bonds, both long-term.

Subsequent events and outlook

In the first 43 weeks¹¹, the Group's sales¹² were up 4.5% (up 2.7% at current exchange rates) on the same period in 2010. At week 39, the closest to 30th September 2011, growth at constant exchange rates was 4.5%.

The Group confirms guidance for 2011¹³. Given the results for the first 9 months and sales in October, the Group expects to close 2011 with revenues of about €5,800m and Ebitda between €615m and €620m.

Income results by business sector

Food & Beverage¹⁴

The **3rd quarter** closed with sales of €1,116.8m, up 2.2% (down 0.6% at current exchange rates) compared to the €1,123.9m posted in 2010. HMSHost business saw strong growth, being 8.0% up on the same period in 2010 and also on the previous two quarters despite the negative effects of hurricanes on the Atlantic coast in August. Sales in Italy were still weak (up 0.5%) despite the increase in contacts on motorways (as shown by the number of cash receipts issued). Sales in “Other European countries” were in line with the 1st and 2nd quarters: in this area the Group decided to sell or close down certain to privilege maximization of cash flows rather than dimensional growth.

Food & Beverage sales in the **9 months** amounted to €2,962.1m, up 2.2% (up 0.1% at current exchange rates) on €2,959m in 2010.

3rd quarter Ebitda reached €165.8m, up 2.5% (down 0.9% at current exchange rates) and growing faster than sales. This trend showed that income performance in this business had improved on the previous two quarters, thanks to the favourable sales mix operated by HMSHost, a recovery in labour productivity and benefits delivered by re-organization in certain countries. The ratio of Ebitda to revenues was substantially in line with that of the same period in 2010 (from 14.9% to 14.8%).

¹⁰ As defined in the main bank loan contracts.

¹¹ Average exchange rates used for conversion of the other main currencies to the euro: 2011: €/€ 1.40, €/£ 0.87; 2010: €/€ 1.32, €/£ 0.86.

¹² Sales in the directly operated retail network and therefore excluding Business-to-Business (franchises and wholesale).

¹³ The Guidance, updated on the basis of forecast average exchange rates at the year end (€/€: 1.40; €/£: 0.8713), puts consolidated revenues at between € 5,761m and €5,818m, Ebitda at between €604m and €628m and investments at around € 246m. Average exchange rates used for 2011 guidance issued to date was: €/€ 1: 1.35; €/£: 1:0.86.

¹⁴ In countries where the Group has f&b operations it also provides certain retail services which because of their similarity to and frequent integration with the f&b offering are deemed instrumental to the Food & Beverage sector and included in it.



Press release

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Ebitda in the 9 months in this sector amounted to €324.7m, down 3.4% (down 6.3% at current exchange rates) on €346.5m in 2010 due to inflationary pressure on food raw materials and the higher impact of fixed costs due to slack sales. The ratio of Ebitda to revenues moved from 11.7% to 11%.

Investments in this period amounted to €110.4m, up 4.2% on €105.3m in 2010 (up 4.9% at current exchange rates). The main projects were on motorways in North America (Pennsylvania and Ohio Turnpikes), Italy (Villoresi Est) and France, as well as in Newark, Chicago O'Hare, John Wayne (Orange County), Sacramento and Charlotte airports in the USA and Schiphol in The Netherlands.

3rd quarter investments amounted to €39.5m against €32.3m in the same period in 2010.

Travel Retail & Duty Free

3rd quarter revenues reached €550.3m, up 11.4% (up 8% at current exchange rates) on €509.3m in 2010. Europe saw increases in sales significantly higher than growth in traffic, which was partly due to the marked increase in spending per passenger.

Travel Retail **in the 9 months** reached €1,360.7m, up 10% (up 8.3% at current exchange rates) on €1,256.5m in 2010. Spanish and UK airports performed particularly well, as did the Group's airports outside Europe and despite the abandoning of certain contracts.

3rd quarter Ebitda reached €76.2m (€67.8m in 2010), up 14.4% (up 12.4% at current exchange rates); the ratio to revenues rose from 13.3% to 13.8%.

Ebitda in the 9 months amounted to €172.8m (€144.6m in 2010), up 20.4% (up 19.5% at current exchange rates). The Ebitda margin, up from 11.5% to 12.7%, reflects the improved sales mix for the higher flows of passengers to non-EU destinations.

Investments in the 9 months amounted to €13.3m (against €13.4m in the same period in 2010) and refer to work at Alicante Airport in Spain and Heathrow, Birmingham and Manchester airports in the UK. 3rd quarter investments amounted to €2m (€4.4m in 2010).

Pursuant to art. 18 of the Company's by-laws, the board of directors of Autogrill S.p.A. also appointed Alberto De Vecchi – Group Chief Financial Officer since 2006 - as the new "executive responsible for the drafting of the company's accounting documents", and assigned to him the tasks, responsibilities and resources provided for in art. 154-bis, legislative decree 58, 24th February 1998. The post was assigned for an indeterminate period subject to revocation for cause or other forfeiture events provided for in the relevant laws and regulations.

The results at 30th September 2011 will be illustrated in a conference call with the financial community scheduled to start at 18.00 today. The presentation will be available in the Investor Relations section of www.autogrill.com as of 17.30. Contact numbers:

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

This press release concerning the results as of 30th September 2011 which have not been audited, constitutes an interim report drafted in accordance with the provisions of art. 154-ter, legislative decree 58/1998 (TUF).



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Income data refer to the first nine months of 2011 and 2010. Balance sheet data refer to 30th September 2011 and 31st December 2010. The format of the income statement and balance sheet information is the same as that used in the 2010 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2010, which should be referred to for further details.

Reporting on the quarterly accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements.

The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting documents, Mario Zanini, hereby declares pursuant to clause 2, art. 154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the high and low points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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Highlights

	Third quarter		Change	
	2011	2010	2010	at constant exchange rate
(€m)				
Revenue	1,667.0	1,633.3	2.1%	5.1%
EBITDA	233.0	227.5	2.4%	5.5%
<i>EBITDA margin</i>	14.0%	13.9%		
EBIT	157.7	150.3	5.0%	8.2%
<i>EBIT margin</i>	9.5%	9.2%		
Profit attributable to owners of the parent	86.6	93.4	(7.2%)	(4.6%)
<i>% of revenue</i>	5.2%	5.7%		
Net cash flow from operating activities	129.7	161.2		
Capital expenditure	43.1	37.9	13.7%	(4.6%)
<i>% of revenue</i>	2.6%	2.3%		
Earnings per share (€ cents)				
basic	34.1	36.7		
diluted	34.0	36.7		

	First 9 months		Change	
	2011	2010	2010	at constant exchange rate
(€m)				
Revenue	4,322.8	4,215.5	2.5%	4.5%
EBITDA	483.9	474.2	2.0%	4.5%
<i>EBITDA margin</i>	11.2%	11.2%		
EBIT	266.0	247.8	7.3%	10.6%
<i>EBIT margin</i>	6.2%	5.9%		
Profit attributable to owners of the parent	125.7	116.8	7.6%	11.2%
<i>% of revenue</i>	2.9%	2.8%		
Net cash flow from operating activities	275.8	391.8		
Capital expenditure	127.0	120.9	5.0%	4.5%
<i>% of revenue</i>	2.9%	2.9%		
Earnings per share (€ cents)				
basic	49.4	45.9		
diluted	49.2	45.9		

	30/09/2011	31/12/2010	Change	
			2010	at constant exchange rate
(€m)				
Net invested capital	2,215.8	2,286.9	(71.1)	(59.7)
Net financial indebtedness	1,441.3	1,575.5	(134.2)	(119.9)



Income results

Condensed consolidated income statement for 3rd quarter 2011

(€m)	Third quarter		Third quarter		Change	
	2011	% of revenue	2010 (*)	% of revenue	2010	at constant exchange rate
Revenue	1,667.0	100.0%	1,633.3	100.0%	2.1%	5.1%
Other operating income	42.6	2.6%	37.8	2.3%	12.8%	12.4%
Total revenue and other operating income	1,709.7	102.6%	1,671.1	102.3%	2.3%	5.2%
Raw materials, supplies and goods	(613.4)	36.8%	(598.9)	36.7%	2.4%	4.8%
Personnel expense	(371.1)	22.3%	(369.6)	22.6%	0.4%	3.9%
Leases, rentals, concessions and royalties	(338.9)	20.3%	(330.0)	20.2%	2.7%	6.1%
Other operating costs	(153.2)	9.2%	(145.1)	8.9%	5.6%	8.8%
EBITDA	233.0	14.0%	227.5	13.9%	2.4%	5.5%
Depreciation, amortisation and impairment losses	(75.3)	4.5%	(77.2)	4.7%	(2.5%)	0.4%
EBIT	157.7	9.5%	150.3	9.2%	5.0%	8.2%
Net financial expense	(19.3)	1.2%	(17.4)	1.1%	10.8%	13.5%
Adjustment to the value of financial assets	(0.1)	0.0%	1.6	0.1%	n.s.	n.s.
Pre tax profit	138.3	8.3%	134.5	8.2%	2.8%	6.0%
Income tax	(47.2)	2.8%	(45.9)	(2.8%)	2.8%	6.1%
Profit from continuing operations	91.1	5.5%	88.6	5.4%	2.8%	6.0%
Profit from discontinued operations (**)	-	-	11.9	0.7%	n.s.	(100.0%)
Profit attributable to:	91.1	5.5%	100.5	6.2%	(9.3%)	(6.6%)
- owners of the parent	86.6	5.2%	93.4	5.7%	(7.2%)	(4.6%)
- non-controlling interests	4.5	0.3%	7.1	0.4%	(36.5%)	(33.4%)

(*) Due to disposal of the Flight business, the sector's results in third quarter 2010 are stated separately from the results of the Group's ongoing business (in the Food&Beverage and Travel Retail&Duty Free sectors) under "Profit from discontinued operations".

(**) Profit from discontinued operations includes € 9.1m attributable to owners of the parent and € 2.8m attributable to non-controlling interests



Condensed consolidated income statement for the first 9 months of 2011

(€m)	First 9 months		First 9 months		Change	
	2011	% of revenue	2010 ^(*)	% of revenue	2010	at constant exchange rate
Revenue	4,322.8	100.0%	4,215.5	100.0%	2.5%	4.5%
Other operating income	117.5	2.7%	97.7	2.3%	20.2%	19.6%
Total revenue and other operating income	4,440.3	102.7%	4,313.2	102.3%	2.9%	4.9%
Raw materials, supplies and goods	(1,592.6)	36.8%	(1,549.0)	36.7%	2.8%	4.3%
Personnel expense	(1,065.4)	24.6%	(1,040.0)	24.7%	2.4%	4.9%
Leases, rentals, concessions and royalties	(886.0)	20.5%	(856.2)	20.3%	3.5%	5.7%
Other operating costs	(412.5)	9.5%	(393.8)	9.3%	4.8%	6.9%
EBITDA	483.9	11.2%	474.2	11.2%	2.0%	4.5%
Depreciation, amortisation and impairment losses	(217.9)	5.0%	(226.4)	5.4%	(3.8%)	(2.0%)
EBIT	266.0	6.2%	247.8	5.9%	7.3%	10.6%
Net financial expense	(60.2)	1.4%	(54.6)	1.3%	10.3%	12.1%
Adjustment to the value of financial assets	0.7	0.0%	(3.0)	0.1%	n.s.	n.s.
Pre tax profit	206.4	4.8%	190.2	4.5%	8.5%	12.1%
Income tax	(71.0)	1.6%	(76.8)	1.8%	(7.6%)	(5.2%)
Profit from continuing operations	135.4	3.1%	113.3	2.7%	19.5%	24.0%
Profit from discontinued operations (**)	-	-	18.6	0.4%	n.s.	n.s.
Profit attributable to:	135.4	3.1%	131.9	3.1%	2.6%	6.2%
- owners of the parent	125.7	2.9%	116.8	2.8%	7.6%	11.2%
- non-controlling interests	9.7	0.2%	15.1	0.4%	(35.4%)	(33.0%)

(*) Due to disposal of the Flight business, the sector's results in first 9 months 2010 are stated separately from the results of the Group's ongoing business (in the Food&Beverage and Travel Retail&Duty Free sectors) under "Profit from discontinued operations".

(**) Profit from discontinued operations includes € 12.7m attributable to owners of the parent and € 5.9m attributable to non-controlling interests



Condensed consolidated balance sheet as of September 30th 2011

(€ m)	30/09/2011	31/12/2010	Change	
			2010	at constant exchange
Intangible assets	2,126.4	2,196.0	(69.6)	(60.2)
Property, plants and equipment	888.6	925.1	(36.4)	(33.7)
Financial assets	24.0	26.9	(2.9)	(2.4)
A) Non-current assets	3,039.0	3,147.9	(109.0)	(96.3)
Inventories	251.0	246.3	4.7	6.0
Trade receivables	71.8	59.7	12.0	12.0
Other receivables	220.3	185.1	35.3	36.0
Trade payables	(686.3)	(674.6)	(11.7)	(12.4)
Other payables	(421.0)	(392.4)	(28.6)	(29.8)
B) Working capital	(564.2)	(575.9)	11.7	11.8
C) Invested capital, less current liabilities	2,474.7	2,572.0	(97.3)	(84.4)
D) Other non-current non-financial assets and liabilities	(259.0)	(286.1)	27.1	25.8
E) Assets held for sale	0.0	1.0	(1.0)	(1.0)
F) Net invested capital	2,215.8	2,286.9	(71.1)	(59.7)
Equity attributable to owners of the parent	754.6	690.0	64.6	62.5
Equity attributable to non-controlling interests	19.8	21.3	(1.5)	(2.3)
G) Equity	774.4	711.4	63.1	60.2
Non-current financial liabilities	1,415.3	1,511.7	(96.4)	(91.7)
Non-current financial assets	(3.3)	(3.1)	(0.2)	(0.3)
H) Non-current financial indebtedness	1,412.0	1,508.6	(96.6)	(92.0)
Current financial liabilities	224.3	258.1	(33.8)	(32.8)
Cash and cash equivalents and current financial assets	(194.9)	(191.1)	(3.8)	4.9
I) Current net financial indebtedness	29.4	66.9	(37.5)	(27.9)
Net financial indebtedness (H+I)	1,441.3	1,575.5	(134.2)	(119.9)
L) Total as in F)	2,215.8	2,286.9	(71.1)	(59.7)



Consolidated cash flow statement

(€m)	First 9 months 2011	First 9 months 2010 ⁽³⁾
Opening - net cash and cash equivalents	156.9	179.7
Cash flow from continuing operations		
Pretax profit and net financial expense for the period	266.6	244.8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	217.9	226.4
Adjustment and (gains)/losses on disposal of financial assets	(0.7)	3.0
(Gain)/losses on disposal of non-current assets	(2.1)	(0.2)
Change in working capital in the period ⁽¹⁾	(46.3)	57.7
Net change in non-current non-financial assets and liabilities	(29.8)	(50.9)
Cash flow from operating activities	405.7	480.9
Taxes paid	(38.4)	(37.3)
Interest paid	(91.5)	(51.8)
Net cash flow from operating activities	275.8	391.8
Acquisition on property, plant and equipment and intangible assets	(127.0)	(120.9)
Proceeds from sale of non-current assets	7.5	2.9
Disposal of consolidated equity investments	(2.2)	-
Net change in non-current financial assets	3.8	(4.1)
Net cash flow used from investing activities	(117.9)	(122.2)
(Repayments)/issues of bond	(44.2)	(32.0)
Repayments of medium/long-term loans, net of new loans	188.4	(98.0)
Repayments of short-term loans, net of new loans	(233.7)	(159.7)
Dividend payments	(61.0)	-
Other cash flows ⁽²⁾	(15.5)	(9.3)
Net cash flow used in financing activities	(165.9)	(299.0)
Cash flow for the period from continuing operations	(8.1)	(29.4)
Cash flow from discontinued operations		
Net cash flow from operating activities of discontinued operations	-	29.9
Cash flow used in investing activities from discontinued operations	-	(6.4)
Cash flow from financing activities from discontinued operation	-	(8.3)
Cash flow for the period from discontinued operations	-	15.1
Effect of exchange on net cash and cash equivalents	(0.2)	5.0
Closing - net cash and cash equivalents	148.6	170.5
Reconciliation of net cash and cash equivalents		
(€m)		
Opening - net cash and cash equivalents - balance as at 31 December 2010 and as at 31 December 2009	156.9	179.7
Cash and cash equivalents	176.1	194.1
Current account overdrafts	(19.3)	(14.4)
Closing - net cash and cash equivalents - balance as at 30 June 2011 and as at 30 June 2010	148.6	170.5
Cash and cash equivalents	178.1	205.9
Current account overdrafts	(29.5)	(35.4)

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

⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries

⁽³⁾ Following the disposal of the flight business, cash flow of the period of the flight business is presented separately, for nine months 2010, in the line "Cash flow for the period from discontinued operations"



Business sectors

Food & Beverage

	Third quarter	Third quarter	Change	
	2011	2010	2010	at constant exchange rate
(€m)				
Revenue	1,116.8	1,123.9	(0.6%)	2.2%
EBITDA	165.8	167.3	(0.9%)	2.5%
EBITDA margin	14.8%	14.9%		
Capital expenditure	39.5	32.3	22.2%	0.6%
% of revenue	3.5%	2.9%		
	First 9 months	First 9 months	Change	
	2011	2010	2010	at constant exchange rate
(€m)				
Revenue	2,962.1	2,959.0	0.1%	2.2%
EBITDA	324.7	346.5	(6.3%)	(3.4%)
EBITDA margin	11.0%	11.7%		
Capital expenditure	110.4	105.3	4.9%	4.2%
% of revenue	3.7%	3.6%		

HMSHost (North America and Pacific Area)¹⁵

To eliminate interference from fluctuations in the euro/dollar exchange rate and make it easier to interpret performance, figures are reported in millions of US dollars (\$m).

	Third	Third	Change	First 9	First 9	Change
	quarter	quarter		months	months	
(\$m)	2011	2010		2011	2010	
Revenue	696.7	645.1	8.0%	1,888.2	1,779.5	6.1%
Airports	549.4	509.5	7.8%	1,553.7	1,461.3	6.3%
Motorways	131.6	118.2	11.3%	289.5	267.1	8.4%
Other	15.8	17.3	(8.6%)	45.0	51.1	(12.0%)
EBITDA	98.5	96.9	1.7%	229.9	230.2	(0.1%)
EBITDA margin	14.1%	15.0%		12.2%	12.9%	
Capital expenditure	27.0	22.1	22.2%	79.8	74.2	7.5%
% of revenue	3.9%	3.4%		4.2%	4.2%	

¹⁵ Business in North America is controlled by Autogrill Overseas Inc., headquartered in Bethesda (Maryland, U.S.A.). Under the trade name HMSHost, Autogrill Group Inc. (USA) manages mostly food & beverage services in North America, at Amsterdam's Schiphol Airport and at other airports in Asia and Australasia.



Revenues

Revenues from sales in the 3rd quarter were up 8.0%, growing faster than in the previous two quarters. Sales in the first 9 months of 2011 were up 6.1% on the same period in 2010.

- **Airports:** 3rd quarter revenues were up 7.8% on the same period in 2010, with positive performance in all the countries where HMSHost operates and faster growth rates than in the previous two quarters. In the United States there was comparable growth of 6.5% in the quarter, against a 1.3% increase in traffic¹⁶ (held back by hurricanes on the Atlantic coast). The increase in revenues was driven above all by f&b concepts with higher average cash receipts. Sales in the first 9 months rose 6.3% on the same period in 2010 (US airport sales in the first 9 months were up 5.9% on a comparable basis¹⁷ against a 2.1% increase in traffic¹⁸).
- **Motorways:** 3rd quarter sales in this channel were up 11.3% on the same period in 2010, due above all to the re-opening of a service area on the Delaware Turnpike and new points of sale on the Ontario Highway in Canada. Revenues from US motorways on a comparable points of sale basis were down 2.5%, in line with the 2.4% contraction in traffic¹⁹. In the motorway channel too, sales were in any case higher than in the previous two quarters. Revenues in the first 9 months of the year in this channel were up 8.4% on the same period in 2010.
- **Other channels (shopping centres):** the 8.6% drop in 3rd quarter sales was due to the exit of certain contracts. Revenues in the first 9 months were down 12.0% on the same period in 2010 due, in addition to the exit of certain contracts, to the closure of a mall in Tennessee since May 2010 because of flooding.

Ebitda

3rd quarter Ebitda was up 1.7% on the same period the previous year and reversed the negative trend of the previous two quarters despite a \$2.3m charge for the re-organization programmes in progress. Good performance in terms of labour productivity (continuing the trend seen previously) made it possible to cushion the increase in the cost of sales. The 3rd quarter continued to see inflationary pressure on food raw materials.

Ebitda in the first 9 months was substantially in line with the same period in 2010.

Investments

Investments in the first 9 months of 2011 were concentrated on service areas on the Pennsylvania Turnpike and the Ohio Turnpike, as well as on Newark, Charlotte, Chicago, Sacramento and Santa Ana/John Wayne airports in the USA and Schiphol in The Netherlands.

¹⁶ Source: Airport Transport Association, number of passengers, July-September 2011.

¹⁷ On a comparable points of sale and offering basis.

¹⁸ Source: Airport Transport Association, number of passengers, January-September 2011.

¹⁹ Source: Federal Highway Administration, July-August 2011 (Group countries).



Italy

(€m)	Third quarter 2011	Third quarter 2010	Change	First 9 months 2011	First 9 months 2010	Change
Revenue	394.2	392.1	0.5%	1,042.5	1,020.8	2.1%
Sales to end consumer	388.0	385.0	0.8%	1,025.6	999.8	2.6%
Motorways	305.0	302.6	0.8%	799.6	777.3	2.9%
Airports	30.7	28.1	9.2%	76.1	70.7	7.6%
Other	52.3	54.3	(3.6%)	149.9	151.8	(1.2%)
Other sales (*)	6.2	7.1	(13.0%)	16.9	21.1	(20.0%)
EBITDA	57.8	57.7	0.1%	109.3	124.4	(12.1%)
EBITDA margin	14.7%	14.7%		10.5%	12.2%	
Capital expenditure	11.1	11.9	(6.2%)	30.9	34.8	(11.2%)
% of revenue	2.8%	3.0%		3.0%	3.4%	

(*) Including sales to franchisees

Revenues

The 3rd quarter saw slower growth in revenues from sales than in the previous two quarters of the year, due above all to the lower impact of new openings in the airport and railway station channels early in 2010 and the acquisition of former Esso points of sale. 3rd quarter 2011 is therefore more usefully compared with the same period in 2010 than with the previous two quarters of this year.

- Motorways:** growth in revenues with respect to the same period in 2010 was limited (0.8%). Sales performance in the quarter improved slightly in the f&b area, while market and complementary product sales were slack. On the positive side, there was an appreciable recovery in the number of f&b cash receipts with respect to the previous quarters, albeit with evidence that clients are preferring products with lower unit values than in the previous year. This trend reflects certain measures taken in previous months, such as increasing work hours spent on improving customer service levels and promotions.
Sales in this channel in the first 9 months were up 2.9%, due in particular to the impact of business taken over from Esso in 2nd quarter 2010. Sales on a like-for-like basis in January-June (the most recent data available) were down 1.1% against a 0.7% fall in traffic²⁰ across the motorway network as a whole.
- Airports:** the improvement in 3rd quarter revenues from sales compared to the same period in 2010 was mainly due to the new openings at Naples and Roma Fiumicino airports (partly the result of rebuilding completed in the 1st half of the year) and the start up of business at Palermo Airport. The aforementioned developments were also reflected in the growth in sales in the first 9 months. Sales in the airport channel grew 0.8% on a comparable basis against a 6.6% increase in traffic²¹.

²⁰ Source: AISCAT, January-June 2011 (most recent data available).

²¹ Source: Group estimates based on Assoaeroporti data, January-September 2011 – for Group airports.



- **Other channels:** 3rd quarter sales were down 3.6% , with revenues in railway stations rising 10.5% and revenues in high streets and shopping centres losing 4.2%.
Sales in the first 9 months dropped 1.2%: new railway station point of sale openings in Bologna and Naples and full 9-month revenues by the points of sale in Milano Centrale and Torino Porta Nuova (opened in 2nd quarter 2010) nearly offset the 14.5% contraction in f&b business on ships and the closure of a number of points of sale in shopping centres.

Ebitda

3rd quarter Ebitda was almost in line, in absolute terms, with the same period in 2010 following a significant dip in profitability in the previous two quarters. This recovery was thanks to sales promotions in the 1st half of the year to attract new customers and an improved sales mix.

Ebitda in the first 9 months was down 12.1% on the same period in 2010, the ratio to sales moving from 12.2% to 10.5%. This negative change was mainly due to higher labour costs reflecting both the increase in average hourly rates and a loss of productivity caused by initiatives to boost demand and improve customer service. In general, the negative trend in motorway traffic had a negative effect on both labour productivity and the impact of fixed point of sale costs.

Investments

The main investments in the first 9 months were in the Villoresi and Sacchitello motorway service areas and railway station points of sale in Bologna and Naples.



Other countries

(€m)	Third quarter	Third quarter	Change		First 9 months	First 9 months	Change	
	2011	2010	2010	at constant exchange rate	2011	2010	2010	at constant exchange rate
Revenue	229.3	233.2	(1.7%)	(3.6%)	577.3	584.5	(1.2%)	(3.4%)
Motorways	138.3	147.3	(6.1%)	(7.6%)	326.8	348.2	(6.1%)	(7.9%)
Airports	54.2	49.7	8.9%	6.9%	140.9	128.0	10.1%	7.2%
Other	36.9	36.2	1.8%	(1.4%)	109.6	108.3	1.2%	(1.9%)
EBITDA	38.2	34.9	9.4%	7.9%	51.9	47.0	10.4%	7.7%
EBITDA margin	16.7%	15.0%			9.0%	8.0%		
Capital expenditure	5.8	8.6	(32.0%)	(31.6%)	20.3	16.0	26.8%	26.4%
% of revenue	2.5%	3.7%			3.5%	2.7%		

Revenues²²

As in the previous two quarters, the scenario in the 3rd quarter in this geographical area (grouping Autogrill's Food & Beverage operations in European countries other than Italy) required an operating strategy geared to recovering profitability and containing investments in expansion, which had already led to the closure of a number of points of sale in 2010.

The reduction in revenues in the 3rd quarter and first 9 months of the year with respect to such periods in 2010 was the result of that strategic choice.

- **Motorways:** the loss of revenues in the 3rd quarter was in line with the trend in the previous quarters and reflects the exit of certain contracts in France and Belgium. Motorway traffic in the area continued to be weak in general and was particularly negative in Spain and Greece.

Revenues in the first 9 months were down 7.9%.

- **Airports:** this channel continues to enjoy strong growth. 3rd quarter sales were up 6.9% thanks to good performance at Brussels and Geneva airports and the Spanish airports.

Revenues in the first 9 months were up 7.2% on the same period in 2010, partly due to a particularly significant improvement in the 2nd quarter (2nd quarter 2010 was penalized by the effects of the Icelandic volcano).

- **Other channels:** in this grouping, railway stations continue to be strategic for the Group and sustained efforts are being made to expand such operations, whereas shopping centres and high street points of sale are of lesser strategic importance.

3rd quarter sales in this grouping of channels were down 1.4%. In particular, sales in railway stations rose by 6.4%, buoyed up by new openings in Spain and Belgium, while sales in shopping centres and city high streets were down 17.2%, reflecting the closure of a number of points of sale in France, Switzerland and Belgium.

Revenues in the first 9 months were down 1.9%, sales being up here too in railway stations (3.8%) but down in shopping centres and high streets (16.2%).

²² Changes with respect to the previous year are at constant exchange rates unless stated otherwise.



Ebitda²³

The 3rd quarter is traditionally the one that shows the highest margins in countries where tourism is particularly important. Performance in this quarter is benefiting from rationalization of the business portfolio and the re-organization process initiated in the 1st half of the year, which made it possible to offset the negative effects of falling sales on profitability. 3rd quarter Ebitda was up 7.9% despite a €0.4m charge for re-organization. The ratio to sales moved from 15.0% in 3rd quarter 2010 to 16.7%.

Ebitda in the first 9 months grew by 7.7% on the same period in 2010 and benefited from net income of around €2.1m (the balance of around €5m of income relating to agreements over the transfer of a number of points of sale in Belgium and the €2.9m re-organization charge). The ratio of Ebitda to revenues moved from 8% to 9%, partly due to the above mentioned income.

Investments

The main investments made in the first 9 months were in the rebuilding of a number of points of sale on the French motorway network and new openings in railway stations in Belgium and Spain.

²³ Changes with respect to the previous year are at constant exchange rates unless stated otherwise.



Travel Retail & Duty Free

(€m)	Third quarter	Third quarter	Change	
	2011	2010	2010	at constant exchange rate
Revenue	550.3	509.3	8.0%	11.4%
Airports	537.2	494.2	8.7%	12.2%
Spain	177.0	162.7	8.8%	8.8%
United Kingdom	253.9	241.5	5.1%	9.8%
Rest of the world	106.3	90.1	18.0%	25.0%
Other (*)	13.1	15.1	(13.4%)	(11.2%)
EBITDA	76.2	67.8	12.4%	14.4%
EBITDA margin	13.8%	13.3%		
Capital expenditure	2.0	4.4	(55.1%)	(58.0%)
% of revenue	0.4%	0.9%		

(€m)	First 9 months	First 9 months	Change	
	2011	2010	2010	at constant exchange rate
Revenue	1.360,7	1.256,5	8,3%	10,0%
Airports	1.330,2	1.223,6	8,7%	10,4%
Spain	411,2	378,2	8,7%	8,7%
United Kingdom	636,4	581,1	9,5%	11,3%
Rest of the world	282,6	264,3	6,9%	11,0%
Other (*)	30,5	32,9	(7,2%)	(6,0%)
EBITDA	172,8	144,6	19,5%	20,4%
EBITDA margin	12,7%	11,5%		
Capital expenditure	13,3	13,4	(1,2%)	(0,9%)
% of revenue	1,0%	1,1%		

(*) Including wholesales and revenue from "Palacio y Museo"

Revenues

3rd quarter sales maintained, and in some cases improved on, the excellent results in the previous two quarters. This healthy growth did not reflect the benefits of any non-comparable elements, as it had in the previous quarter (such as the effects of the Icelandic volcano on sales in 2nd quarter 2010).

The excellent sales results were sustained by the increase in air traffic in the Group's markets, which was also linked to good performance by the tourist industry. Results in Spain and the UK benefited from the increase in passengers to non-EU destinations. The Group's operations in non-EU airports also showed strong growth in revenues in the 3rd quarter.

Revenues in the first 9 months were up 10.0% (at constant exchange rates) on the same period in 2010. Growth was still up, by 12.5%, on a like-for-like basis (taking into account the abandon of contracts in Delhi, the Maldives and Madeira) and constant exchange rates.

Europe:



- **Spain:** 3rd quarter sales (up 8.8% on the same period in 2010) grew faster than passenger traffic in the quarter, up (6.2%²⁴), accelerating a trend already seen in the previous two quarters. One of the top performing airports was Barcelona, with sales up 23.6% against a 19.4% increase in traffic. This result was also due, in part, to Ryanair's concentration on Barcelona of flights previously linking to Gerona and to the increase in flights for the Middle East and Asia. Madrid too benefited from the growth in passengers to non-EU destinations, posting a 5.6% increase in sales even though traffic was stable (down 0.1%).

Revenues in the first 9 months were up 8.7% against a 7.3% increase in passenger traffic²⁵. The most significant increases, after Barcelona (up 21.6% against a 20.1% increase in traffic) and Madrid (up 4.4% against a 0.4% increase in traffic), were in the Canaries (up 17.3%), which benefited from a migration of tourist flows away from North African countries and towards the Spanish islands.

- **UK:** the 3rd quarter saw an increase in revenues of 9.8% at constant exchange rate compared to the same period in 2010 and against an increase in traffic of 2.1%²⁶. Sales performance continued to be very healthy thanks to growth at Heathrow, where sales rose 10.6% against a 1.5% increase in traffic. This excellent result at Heathrow was achieved thanks to an increase in per passenger spending and despite work in progress in Terminal 3 (to be completed by the end of the year). Manchester, which saw 12.7% growth in sales against a 5.2% increase in traffic, benefited from improved passenger penetration following completion of a new "walk through" point of sale in the airport and the opening of other new points of sale.

Revenues in the first 9 months were up 11.3%, which was significantly higher than the increase in traffic (5.7%²⁷), with excellent results in all the major airports operated: Heathrow (up 13.8% against a 6.1% increase in traffic²⁸), Gatwick (up 7.7%) and Manchester (up 11.0%).

Rest of the world²⁹: 3rd quarter revenues rose 25% (up 18% at current exchange rates) on the same period in 2010, with particularly brilliant results in Chilean airports (up 55.2%), where sales benefited from high tourist flows from Brazil (after being penalized in 2010 by the earthquake), in Vancouver Airport (up 35.3%) thanks to the increase in flights to and from China, and in Kuwait (up 20.8%), which benefited from an increase in flights by the national flag carrier.

Rest of the world airport sales in the first 9 months of the year were up 11% (+6.9% at current exchange rate), a result even more appreciable in light of the fact that the number of non-European points of sale had dropped since the previous year following the abandon of contracts in Delhi, Madeira and the Maldives (up 24.2% on a like-for like basis and constant exchange rate basis).

²⁴ Source: AENA, July-September 2011.

²⁵ Source: AENA, January-September 2011.

²⁶ Source: BAA, Manchester and Gatwick Airports, July-September 2011.

²⁷ Source: BAA, Manchester and Gatwick Airports, January-September 2011.

²⁸ Source: BAA, January-September 2011.

²⁹ "Rest of the world" includes business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, USA, Dutch Antilles, France, Colombia, Capo Verde, Panama, Sri Lanka, India and Italy.



Ebitda

As in the previous two quarters, 3rd quarter Ebitda in this sector showed faster growth than sales and this had the effect of pushing up the Ebitda to sales ratio from 13.3% in 3rd quarter 2010 to 13.8%.

This increase in profitability was favoured by a sales mix privileging higher-margin products, with the perfumes and cosmetics segment recording the highest growth rates. Spirits was another of the product categories that contributed to the improvement in the average margin.

The increase in passenger traffic with non-European destinations had positive effects not only on sales (because of such passengers' greater purchasing propensity) but also on margins because of the higher average margins generated by duty-free as opposed to duty-paid products.

The reduction in the costs of sales, over and above the sales mix considerations outlined above, also benefited the extension of the procurement platform integration process in Spain and the UK.

Ebitda in the first 9 months in this sector was up 20.4% on the same period in 2010 (up 19.5% at current exchange rates), with the ratio to sales moving from 11.5% to 12.7%. Re-organization costs incurred in the first 9 months amounted to €1.0m, concentrated in the 3rd quarter.

Investments

The main investments in the first 9 months were in the new terminal at Alicante in Spain and in points of sale at Heathrow (Terminals 3 and 4), Birmingham and Manchester airports.

The following tables provide a full accounting picture of the Travel Retail & Duty-Free sector.



Condensed income statement

(€m)	First 9 months	
	2011	% of revenue
Revenue	1,360.7	100.0%
Other operating income	19.9	1.5%
Total revenue and other operating income	1,380.7	101.5%
Raw materials, supplies and goods	(577.6)	42.4%
Personnel expense	(141.8)	10.4%
Leases, rentals, concessions and royalties	(412.2)	30.3%
Other operating costs	(76.3)	5.6%
EBITDA	172.8	12.7%
Depreciation, amortisation and impairment losses	(83.2)	6.1%
EBIT	89.6	6.6%
Net financial expense	(22.8)	1.4%
Adjustment to the value of financial assets	0.4	0.0%
Pre tax profit	67.2	5.2%
Income tax	(11.0)	0.9%
Profit attributable to:	56.2	4.9%
- owners of the parent	54.4	4.8%
- non-controlling interests	1.8	0.1%

Condensed balance sheet

(€m)	30/09/2011	31/12/2010	Change
Intangible assets	1,279.6	1,344.8	(65.2)
Property, plants and equipment	100.1	114.9	(14.8)
Financial assets	8.4	8.3	0.0
A) Non-current assets	1,388.1	1,468.0	(80.0)
Inventories	133.0	121.1	11.9
Trade receivables	23.8	19.1	4.8
Other receivables	43.1	22.9	20.2
Trade payables	(277.2)	(200.5)	(76.6)
Other payables	(84.4)	(78.9)	(5.5)
B) Working capital	(161.6)	(116.3)	(45.3)
C) Invested capital, less current liabilities	1,226.5	1,351.7	(125.2)
D) Other non-current non-financial assets and liabilities	(89.3)	(128.5)	39.2
F) Net invested capital	1,137.1	1,223.1	(86.0)
Equity attributable to owners of the parent	547.5	497.2	50.2
Equity attributable to non-controlling interests	1.5	1.1	0.4
G) Equity	549.0	498.4	50.6
Net financial indebtedness	588.2	724.8	(136.6)
L) Total as in F)	1,137.1	1,223.1	(86.0)



Cash flow statement

(€m)	First 9 months 2011
Opening - net cash and cash equivalents	55.5
Pretax profit and net financial expense for the period	89.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	83.2
Adjustment and (gains)/losses on disposal of financial assets	(0.4)
(Gain)/losses on disposal of non-current assets	0.6
Change in working ⁽¹⁾	55.1
Net change in non-current non-financial assets and liabilities	(23.8)
Cash flow from operating activities	204.6
Taxes paid	(22.4)
Interest paid	(23.0)
Net cash flow from operating activities	159.3
Acquisition on property, plant and equipment and intangible assets	(13.3)
Proceeds from sale of non-current assets	0.2
Net change in non-current financial assets	0.3
Net cash flow used from investing activities	(12.8)
Repayments of medium/long-term loans, net of new loans	421.8
Repayments of short-term loans, net of new loans	(568.8)
Other cash flows ⁽²⁾	(1.1)
Net cash flow used in financing activities	(148.1)
Cash flow for the period from retail operations	(1.6)
Effect of exchange on net cash and cash equivalents	(0.1)
Closing - net cash and cash equivalents	53.7

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

⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries