World Duty Free SpA.: BoD approves the Consolidated results to 30 June 2015

- **Double digit-growth of revenues, both at current and constant FX, in H1 and Q2**
- **Adjusted EBITDA grows +6.0% compared to previous year (+9.2% in Q2)**
- **Linearisation of concession fees of the Spanish airports and other one-off costs, negatively impacted Net Result**
- **Completed the appointment of advisors in the context of the envisaged mandatory tender offer by Dufry**

Q2 2015 Results Highlights

- Revenues: Euro 753.6 million vs. Euro 608.5 million in Q2 2014 (up +23.8%; up +13.0% at constant exchange rates)
- Adjusted EBITDA: Euro 85.5 million vs. Euro 78.3 million in Q2 2014 (up 9.2%; down -0.5% at constant exchange rates)

H1 2015 Results Highlights

- Revenues: Euro 1,294.9 million vs. Euro 1,046.9 million in H1 2014 (up +23.7%; up +12.9% at constant exchange rates)
- Adjusted EBITDA: Euro 128.2 million vs. Euro 121.0 million in H1 2014 (up +6.0%; down 3.0% at constant exchange rates)
- Net Result: Euro -52.8 million vs. Euro 28.0 million in H1 2014
- Net Cash Flow Generation: Euro 86.5 million vs. Euro 75.7 million in H1 2014
- Net Financial Position: Euro 936.6 million (Euro 969.5 million at 31 December 2014)

***Milan, Italy, 30 July 2015* –** The Board of Directors of WDF S.p.A. (WDF) (Milan: WDF IM) has examined and approved the Company´s consolidated results as at 30 June 2015.

Sales maintained their momentum and showed double-digit growth, both at current and constant FX, backed by strong sales performance across almost all markets, positive impact of exchange rates and additional Euro 59.9 million in sales from expanded perimeter – new operations in Tenerife Sur and luxury stores in Spain, Helsinki, Eurotunnel France and new business acquired from HMSHost by WDF in Q1 2015 (stores in the airports of Atlanta and Oakland and in the Empire State Building).

Adjusted EBITDA was up 6.0% to Euro 128.2 million from Euro 121.0 million in the same period in 2014. Adjusted EBITDA margin on revenue was down from 11.6% in H1 2014 to 9.9%, mainly driven by the adjustment in rents (Spanish airports, excluding the Canary Islands, are in Minimum Annual Guaranteed levels in 2015; Heathrow saw concession rents increased when the contract was extended in October 2014).

Strong Net Cash Flow generation of Euro 86.5 million - compared to Euro 75.7 million in the same period of 2014 - allowed the company to continue improving Net Financial position, which decreased from Euro 969.5 million as of 31 December 2014 to Euro 936.6 million at the end of June 2015 after including negative currency effect of Euro 37.6 million.

The linearization of Spanish concession fees for Euro 39.9 million, provisions for risks and charges for onerous contracts accounting for Euro 20.4 million, and the restructuring costs related to the reorganisation of the headquarters, together with higher depreciations and amortisations, had negatively impacted the net result, which had a negative value of Euro 52.8 million versus a net profit of Euro 28.0 million in the same period of 2014.

Current trading and 2015 guidance

In the first thirty weeks of 2015 (ending 26th July), the Group delivered airport sales of Euro 1,514.69 million, a growth rate in airport sales of +22.8% compared to the same period of the previous year.

The guidance for 2015 disclosed at the presentation of the Q1 Financial results, is now revised following an update of the exchange rates[1]. The Group expect 2015 total revenues to be in the range of Euro 2,800 - 2,850 million (previously Euro 2,705 – 2,745 million), with Adjusted EBITDA between Euro 300 - 315 million (previously Euro 290 - 305 million). Net Financial Position is expected to be between Euro 860 million and Euro 900 million at the end of year 2015 (previously Euro 820 - 870 million).

Appointment of advisors

Ahead of the launch of the mandatory tender offer following the closing of the transaction for Dufry's acquisition of the entire interest of Schema34 in WDF S.p.A., equal to 50.1% of its share capital, World Duty Free S.p.A. (WDF) (Milan: WDF IM) has completed the appointment of advisors.

The independent members of the Board of Directors of WDF communicated to the Company that they will be supported by Barclays Bank as independent expert for the opinion that they will be required to provide in accordance with Article 39-bis para. 2 of Consob Regulations on the Issuers. The independent members of the Board of Directors will be advised by Clifford Chance for legal matters.

World Duty Free will be advised by Deutsche Bank and Mediobanca. Mediobanca will also act as independent expert in accordance with Article 39 of Consob Regulations 11971/1999 on the Issuers. WDF will be advised by Studio Legale Lombardi-Molinari-Segni for legal matters.

****

Consolidated income data for 1st half 2015

Revenue

The Group closed the first half of 2015 with consolidated revenue of Euro 1,294.9 million, +23.7% compared to the corresponding period of the previous year´s Euro 1,046.9 million. The exchange rate trends of the currencies in which WDFG operates had a positive impact on Euro revenues reported in the first half of 2015, mainly due to both GBP and USD strength versus the Euro. At constant exchange rates revenue increased by Euro 135.4 million (+12.9%) thanks also to new activities in the semester. The main changes in the scope of operations refer to:

- the new Tenerife Sur main store, which opened in April 2014;
- new Luxury stores in Spain that opened through the second half of 2014 alongside changes in Spain stores with independent contracts2 from the main lots;
- Helsinki airport which commenced sales in March 2014;
- the new Eurotunnel France business that opened in April 2015;
- the expansion in Jamaica following the exit of a competitor, and three new US Retail locations (namely, the Empire State Building and Atlanta and Oakland airport shops) acquired at the end of February 2015 from HMS Host.

The change in the scope of operations has accounted for an increase of revenue of Euro 59.9 million at constant exchange, +5.7% compared to the performance of the Group in the first half of 2014.

Revenue related to the airport channel amounted to Euro 1,254.7 million or 96.9% of the total revenue generated in 2015 (Euro 1,024.1 million or 97.8% in the same period of 2014). The Group also supplies wholesale commercial services for different categories of customers and sales to locations outside airports amounting to Euro 40.2 million, representing 3.1% of the Group's total revenue (Euro 22.8 million in the same period of 2014).This raise during the first half of the year in non-airport sales is due to an increase of

[1] The new guidance has been calculated using a more positive FX - Euro/US Dollar, now 1.13 (vs. previous 1.18) and Euro/GBP 0.73 (vs. previous 0.76)

[2] Stores that are managed based on separate agreements with AENA (not included in the main contract of Lot 1, 2 and 3).

the wholesale activity in Saudi Arabia and new stores in locations outside airports (i.e. Eurotunnel France and in the Empire State Building).

Revenue by segment

In the **United Kingdom** revenue reached Euro 528.9 million, compared with Euro 461.0 million in the same period of 2014, representing an increase of 14.7%. Strong GBP to EUR rates supported this growth. At constant exchange rates the growth was 2.3%.

Rest of Europe sales were Euro 382.5 million, +26.4% higher versus the same period of 2014. Of this, some Euro 32.1 million sales were from non-airport businesses, predominantly wholesale, being +65.5% versus 2014. Rest of Europe Airport sales were Euro 350.4 million, up 23.7% compared to Euro 283.3 million in 2014. Spain's airport sales at Euro 295.6 million improved Euro 48.0 million, +19.4%.

In the **Americas** revenue amounted to Euro 285.8 million, up 22.9% at constant exchange rates. The US Retail business had sales of Euro 107.6 million in 2015, +34.8% higher at constant exchange. This was achieved through the acquisition of stores in Atlanta, Empire State and Oakland contributing Euro 19.5 million sales, alongside organic growth of Euro 88.1 million, +12.1% on 2014.

Asia and Middle East revenue amounted to Euro 97.7 million, in line with the same period of the last year at constant exchange rates.

Adjusted EBITDA

Adjusted Ebitda was Euro 128.2 million, improving by Euro 7.2 million from Euro 121.0 million in the same period of the last year. In the first half of 2015 the adjusted Ebitda margin rate was 9.9% on revenue, declining 1.7 percent points compared to 11.6% in 2014. These numbers include the recovery of annual concession fees paid in advance to AENA which amounted to Euro 18.7 million in the first half of 2015, versus Euro 14.7 million in the same period of 2014.

Gross margin declined 0.2 percent points, driven by margin rate decline in the Rest Of Europe business, derived predominantly from an increase in the Wholesale business sales in this region, which have a naturally lower margin level.

The ratio of personnel expense on sales increased 0.5 percent points affected by the Euro 6.0 million accrual recorded in relation with the Phantom Stock Option Plan and extraordinary bonuses expected to be paid to certain managers of the Group following the expected change of control of WDF SpA; also, a further increase in the ratio of personnel on sales is connected with the opening, in June 2014, of a fifth terminal (Terminal 2) in Heathrow while serving the same passenger base.

Adjusted rents[3] increased 1.0 percent points, due to two main factors: firstly, rents in the Spanish Lot 1 (including Madrid) and Lot 2 (including Barcelona) are in Minimum Annual Guaranteed levels; separately Heathrow rents increased when the extension of the contract was agreed in October 2014.

Net Profit for the period

In the first half of 2015, the loss was Euro 52.8 million compared to a profit of Euro 28.0 million in the same period of 2014. This was mainly driven by the provisions for restructuring costs related to the UK and Spain corporate headquarters for Euro 10.8 million, the linearization of concession fees of Euro 39.9 million and the provision for the onerous contract affecting Düsseldorf of Euro 17.0 million as a result of the review of the projected results carried out in June 2015 in view of sales evolution being significantly lower than

[3] *Adjusted rents* is defined as "Contractual concession fees minus the recovery of concession fees paid in advance to AENA". *Contractual concession fees* (item shown above EBITDA) include the part of the concession fee payable in the current year, this being the higher of the variable rent (i.e. sales multiplied by a percentage of sales) and the Minimum Annual Guarantee corresponding to that given year. On the other hand, the item *Linearization of concession fees* (element shown below EBITDA) includes the adjustment required (when applicable according to the accounting policies applied by the Group) to recognize the total amount of Concession fee expenses on a straight-line basis throughout the life of the concession.

expectations as well as the operational and management performance not being in line with the projections.

The loss for the period attributable to the owners of the parent was Euro 56.7 million (the profit for the period attributable to non-controlling interests was Euro 3.9 million), while it was a profit for the period of Euro 25.3 million (Euro 2.7 million attributable to non-controlling interests) in the same period of the previous year.

Consolidated balance sheet data at 30 June 2015

Net Invested Capital

The net invested capital was Euro 1,398.8 million, or Euro 56.9 million lower than the amount shown as of December 31, 2014, mainly due to the change in working capital.

The increase in intangible assets is strongly affected by the exchange rate trend while the change in property, plant and equipment is connected principally to investments made during the period.

The movement of other non-current and non-financial assets and liabilities is basically due to the recovery of the upfront payment made to AENA, to the recognition of the corresponding liability regarding the effect of the linearization of concession rents during this period and the non-current portion of the provision for the onerous contract affecting Düsseldorf.

Net Financial position

Net Financial Position decreased from Euro 969.5 million as of 31 December 2014 to Euro 936.6 million at the end of June 2015. This trend was negatively impacted by certain non-recurring effects; excluding these effects, Net Financial Position at the end of the first half would have been Euro 849.7 million, showing a decrease closely to Euro 120 million versus December 31, 2014.

Capital expenditure

Net capital expenditure in the first half of 2015 was Euro 35.3 million, in line with Euro 35.4 million in the same period of the previous year.

Consolidated income data for 2nd quarter 2015

Revenue

Group revenues were Euro 735.6 million for the second quarter 2015, higher by Euro 145.1 million or 23.8% compared to Euro 608.5 million sales in the same quarter for 2014. At constant exchange rates there was a Euro 79.3 million increase, being +13.0% higher.

New perimeter business (Tenerife Sur, Spain Luxury and Independent stores, Finland, France, Jamaica, Atlanta, Empire State Building and Oakland) accounted for incremental Euro 31.0 million sales, or 5.1%. Sales on constant perimeter and exchange improved by Euro 48.3 million, being +7.9% higher than the same quarter in 2014.

Adjusted EBITDA

Adjusted Ebitda in Quarter 2 was Euro 85.5 million, being Euro 7.2 million or 9.2% higher than 2014. Ebitda margin rate was 11.3%, being 1.6 percent points lower than the rate of 12.9% achieved in 2014. Gross margin declined 0.6 percent points as the Wholesale business sales mix increase in the Rest of Europe. This business has a lower natural margin level. The margin mix dilution is partially offset by higher gross margins being achieved in Americas as product costs drop supported by exchange strength. Personnel costs increased by 0.7 percent points, affected by accrual recorded in this period of 2015 in relation with the revaluation of the Phantom Stock Option Plan and extraordinary bonuses expected to be paid to certain managers of the Group.

Net Profit for the period

In the second quarter of 2015, the loss was Euro 6.0 million compared to a profit of Euro 25.6 million in the same period of 2014. This was mainly driven by the provisions for restructuring costs related to the corporate UK and Spain headquarters reorganization and integration plan, the linearization of concession fees and the provision for the onerous contract affecting Düsseldorf mentioned above. The loss for the period attributable to the owners of the parent was Euro 8.3 million (the profit for the period attributable to non-controlling interests was Euro 2.3 million), while it was a profit for the period of Euro 24.0 million (Euro 1.6 million attributable to non-controlling interests) in the same period of the previous year.

– Ends –

The results will be illustrated by the Group's top management in a meeting with the financial community starting at 17:30 CET today. The presentation will also be available in the homepage and in the Investor relations section of www.worlddutyfreegroup.com from 17:00 onwards. The event can also be followed in a live webcast here or in a conference call using the following phone numbers:

UK Toll Number:	+44 (0)2077509919 + 698984#
USA Toll-free Number:	+1 2402543155 + 698984#
France Toll Number:	+33 (0) 170 721 583
Italy Toll Number:	+39 023 600 6688
Spain Toll Number:	+34 91 788 9303
Germany Toll Number:	+49 (0)69222233989

****

The Executive responsible for the preparation of the accounting documents - David Jiménez-Blanco - with reference to the Italian legislation clause 2 ,art 154 bis DL 58/1998 hereby confirms that the data reported in this release has been reviewed according to the rules.

****

DEFINITIONS

GROSS MARGIN	Revenue less cost of supplies and goods
EBIT	Operating profit
EBITDA	EBIT excluding provision for risk and charges, restructuring costs, linearization of fixed concession fees and depreciation, amortization and impairment losses on property, plant and equipment and intangible assets
ADJUSTED EBITDA	EBITDA plus the recovery of annual concession fees paid in advance to AENA
ADJUSTED RENTS	Contractual concession fees minus the recovery of concession fees paid in advance to AENA
WORKING CAPITAL	Inventories plus trade receivables, other assets and income tax assets, less trade payable (current portion), other liabilities, income tax liabilities, employee benefits (current portion) and provisions for risk and charges (current portion)
CASH FLOW FROM OPERATIONS	Adjusted EBITDA plus change in working capital plus change in non-current non-financial assets and liabilities and other non-cash items
NET CASH FLOW FROM OPERATIONS	Cash flow from operations less net interests and taxes paid
CAPEX	Capital expenditure excluding investments in financial non-current assets and equity investments
FREE OPERATING CASH FLOW (FOCF)	Net Cash Flow from Operations less Capex paid, plus/minus Net Investments proceeds/paid
PROFIT / NET LOSS FOR THE PERIOD	Profit / net loss for the period
NET FINANCIAL POSITION (NFP)	Bank loans and borrowings and other financial liabilities current and non-current minus cash & cash equivalents and non-current financial assets. Should the NFP be negative, and it can be also referred as net debt
NET INVESTED CAPITAL	Non-current assets plus working capital plus other non-current non-financial assets and liabilities plus assets held for sale
EARNINGS PER SHARE	Net result for the period attributable to owners of the parent divided by the average number of outstanding shares

CHANGE AT CONSTANT EXCHANGE RATES	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates of the current period
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

The indicators presented are not identified as accounting measures under IFRS and should not be considered as alternative measures to those provided by the financial statements to evaluate the Group´s results. Since these financial measures are not determined and regulated by the relevant accounting standards for the preparation of consolidated financial statements, the methods applied for its determination might not be consistent with that adopted by other Groups and therefore these data might not be comparable with those eventually presented by such groups.

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

****

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 low and high points, respectively, in the business year. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

For further information:

Sarah Branquinho
Corporate Communications & External Affairs Director
Email: sarah.branquinho@wdfg.com
Telephone: + 44 (0) 789 906 2775

Chris Bouttle
Finance & Investor Relations Director
Email: chris.bouttle@wdfg.com
Telephone: +44 (0) 208 624 4542
+44 (0) 782 578 0650

Jorge Muñiz
Head of Financial Communications
Email: jorge.muniz@wdfg.com
Telephone: +34 91 274 2568

About World Duty Free Group

World Duty Free S.p.A., is the holding company of **World Duty Free Group,** one of the world's leading travel retailers, operating mainly in airports and with a broad geographical reach. It has operations in **20 countries** through more than **105 locations** with over **550 stores**, from its heartland in Western Europe, to the Americas, the Middle East and Asia. In 2014, the company posted a **turnover** of **2,406.6 million Euros**.

World Duty Free Group's core business is tax and duty free shopping and its proposition covers the complete spectrum of airport shopping including Beauty, Wines & Spirits, Food & Confectionery, Tobacco, Sunglasses, Watches & Jewellery and Souvenirs. World Duty Free Group operates some of the most exciting and engaging airport shops in the world, with focus on the customer and innovative marketing programmes, including multi channel digital and live in-store interactive promotions.

World Duty Free S.p.A. is listed on the Italian FTSE MIB 40 since 1 October 2013 with the ticker symbol WDF:IM. World Duty Free Group was named Airport Retailer of the Year in multiple locations for the second consecutive year in the 2013 Frontier Awards. For more information, please visit www.worlddutyfreegroup.com

****

Annexes

Financial Highlights – 1st half 2015

in millions of Euro	1st Half 2015	1st Half 2014	change	change at constant exchange rates
Revenue	**1,294.9**	**1,046.9**	**23.7%**	**12.9%**
Adjusted EBITDA	**128.2**	**121.0**	**6.0%**	**(3.0%)**
Adjusted EBITDA margin	*9.9%*	*11.6%*		
EBIT	**(28.8)**	**58.7**	**n.a.**	**n.a.**
EBIT margin	*(2.2%)*	*5.6%*		
Profit / (loss) for the period	**(52.8)**	**28.0**	**n.a.**	**n.a.**
% of revenue	*(4.1%)*	*2.7%*		
Free Operating Cash Flow	**86.5**	**75.7**	**14.2%**	
CAPEX	**35.3**	**35.4**	**(0.3%)**	
% of revenue	2.7%	3.4%		

in millions of Euro	June 30, 2015	December 31, 2014	change
Net invested capital	**1,398.8**	**1,455.7**	**(3.9%)**
Net financial position	**936.6**	**969.5**	**(3.4%)**

Condensed consolidated Income Statement– 1st half 2015

	1st Half				Change	
(€m)	2015	% on Revenue	2014	% on Revenue	2015	constant exchange rates
Revenue	1,294.9	100.0%	1,046.9	100.0%	23.7%	12.9%
Other Operating Income	17.3	1.3%	14.3	1.4%	21.0%	14.7%
TOTAL REVENUE AND OTHER OPERATING INCOME	**1,312.2**	**101.3%**	**1,061.2**	**101.4%**	**23.7%**	**13.0%**
Supplies and goods	(530.2)	(40.9%)	(426.2)	(40.7%)	24.4%	14.1%
Personnel expense	(162.4)	(12.5%)	(126.3)	(12.1%)	28.6%	17.4%
Contractual concession fees	(416.5)	(32.2%)	(326.6)	(31.2%)	27.5%	17.2%
Other operating expense	(93.6)	(7.2%)	(75.8)	(7.2%)	23.5%	9.6%
EBITDA	**109.5**	**8.5%**	**106.3**	**10.2%**	**3.0%**	**(7.2%)**
Provisions for risk and charges, net of releases	(17.0)	(1.3%)	-	0.0%	n.a.	n.a.
Restructuring costs	(10.8)	(0.8%)	-	0.0%	n.a.	n.a.
Linearization of concession fees	(39.9)	(3.1%)	-	0.0%	n.a.	n.a.
Depreciation, amortisation and impairment losses	(70.6)	(5.5%)	(47.6)	(4.5%)	48.3%	38.9%
EBIT	**(28.8)**	**(2.2%)**	**58.7**	**5.6%**	**n.a.**	**n.a.**
Net financial costs	(9.0)	(0.7%)	(20.6)	(2.0%)	(56.3%)	(58.7%)
Other financial results	-	0.0%	0.1	0.0%	(100.0%)	(100.0%)
Pre tax profit	**(37.8)**	**(2.9%)**	**38.2**	**3.6%**	**n.a.**	**n.a.**
Income tax	(15.0)	(1.2%)	(10.2)	(1.0%)	47.1%	38.2%
Profit / (loss) for the period	**(52.8)**	**(4.1%)**	**28.0**	**2.7%**	**n.a.**	**n.a.**
- Attributable to owners of the parent	(56.7)	(4.4%)	25.3	2.4%	n.a.	n.a.
- Attributable to non-controlling interest	3.9	0.3%	2.7	0.3%	44.4%	37.0%
Adjusted EBITDA	**128.2**	**9.9%**	**121.0**	**11.6%**	**6.0%**	**(3.0%)**

Reclassified consolidated statement of financial position as of 30th June 2015

in millions of Euro	June 30, 2015	December 31, 2014	change
Intangible assets	1,239.0	1,186.9	52.1
Property, plant and equipment	198.3	180.0	18.3
Financial assets	33.9	35.5	(1.6)
A) Non-current assets	**1,471.2**	**1,402.4**	**68.8**
Inventories	210.7	185.2	25.5
Trade receivables	54.8	48.1	6.7
Other assets	76.7	62.8	13.9
Trade payables	(374.8)	(281.0)	(93.8)
Other liabilities	(120.2)	(115.0)	(5.2)
B) Working capital	**(152.8)**	**(99.9)**	**(52.9)**
C) Invested capital, less current liabilities (A+B)	**1,318.4**	**1,302.5**	**15.9**
D) Other non-current non-financial assets and liabilities	**80.4**	**153.2**	**(72.8)**
Net invested capital (C+D)	**1,398.8**	**1,455.7**	**(56.9)**
Equity attributable to owners of the parent	450.7	478.1	(27.4)
Equity attributable to non-controlling interests	11.5	8.1	3.4
Equity	**462.2**	**486.2**	**(24.0)**
Non-current financial liabilities	949.4	993.9	(44.5)
E) Non-current net financial position	**949.4**	**993.9**	**(44.5)**
Current financial liabilities	56.3	43.9	12.4
Cash and cash equivalents and other current financial assets	(69.1)	(68.3)	(0.8)
F) Current net financial position	**(12.8)**	**(24.4)**	**11.6**
Net financial position (E+F)	**936.6**	**969.5**	**(32.9)**

Consolidated cash flow statement - 1st Half 2015

	1st Half						
Million EUR	2015	Non-recurring Effects	2015 (*)	2014	Non-recurring Effects	2014 (*)	L-f-L change
Adjusted EBITDA	**128.2**	**-**	**128.2**	**121.0**	**-**	**121.0**	**7.2**
Change in net working capital and net change in non-current non-financial assets and liabilities	57.6	(6.8)	64.4	23.5	(12.3)	35.8	28.6
Restructuring costs payments	(10.7)	(10.7)	-	-	-	-	-
Other non-cash items	0.2	-	0.2	(0.2)	-	(0.2)	0.4
CASH FLOW FROM OPERATIONS	**175.3**	**(17.5)**	**192.8**	**144.1**	**(12.3)**	**156.6**	**36.2**
Tax paid	(17.5)	-	(17.5)	(15.2)	-	(15.2)	(2.3)
Net interest paid	(11.2)	-	(11.2)	(22.8)	-	(22.8)	11.6
NET CASH FLOW FROM OPERATIONS	**146.6**	**(17.5)**	**164.1**	**106.1**	**(12.3)**	**118.6**	**45.5**
Net CAPEX outflow	(43.4)	-	(43.4)	(30.4)	-	(30.4)	(13.0)
Net investments (paid) / proceeds	(16.8)	(16.8)	-	-	-	-	-
FREE OPERATING CASH FLOW	**86.5**	**(34.3)**	**120.7**	**75.7**	**(12.3)**	**88.2**	**32.5**

** Non-recurring effects excluded.*

Condensed consolidated Income Statement– 2nd Quarter 2015

(€m)	2nd Quarter 2015	% of Revenue	2nd Quarter 2014	% of Revenue	Change 2015	Change constant exchange rates
Revenue	753.6	100.0%	608.5	100.0%	23.8%	13.0%
Other Operating Income	7.4	1.0%	8.0	1.3%	(7.5%)	(12.5%)
TOTAL REVENUE AND OTHER OPERATING INCOME	**761.0**	**101.0%**	**616.5**	**101.3%**	**23.4%**	**12.7%**
Supplies and goods	(310.4)	(41.2%)	(247.3)	(40.6%)	25.5%	15.1%
Personnel expense	(88.3)	(11.7%)	(66.8)	(11.0%)	32.2%	20.4%
Contractual concession fees	(238.5)	(31.6%)	(190.9)	(31.4%)	24.9%	14.9%
Other operating expense	(48.1)	(6.4%)	(40.5)	(6.7%)	18.8%	4.4%
EBITDA	**75.7**	**10.0%**	**71.0**	**11.7%**	**6.6%**	**(4.1%)**
Provisions for risk and charges, net of releases	(18.9)	(2.5%)	-	0.0%	n.a.	n.a.
Restructuring costs	(1.5)	(0.2%)	-	0.0%	n.a.	n.a.
Linearization of concession fees	(7.5)	(1.0%)	-	0.0%	n.a.	n.a.
Depreciation, amortisation and impairment losses	(41.1)	(5.5%)	(24.9)	(4.1%)	65.1%	53.8%
EBIT	**6.7**	**0.9%**	**46.1**	**7.6%**	**(85.5%)**	**(95.9%)**
Net financial costs	(4.2)	(0.6%)	(9.9)	(1.6%)	(57.6%)	(60.6%)
Other financial results	-	0.0%	0.1	0.0%	(100.0%)	(100.0%)
Pre tax profit / loss	**2.5**	**0.3%**	**36.3**	**6.0%**	**(93.1%)**	**n.a.**
Income tax	(8.5)	(1.1%)	(10.7)	(1.8%)	(20.6%)	(25.2%)
Profit / (loss) for the period	**(6.0)**	**(0.8%)**	**25.6**	**4.2%**	**n.a.**	**n.a.**
- Attributable to owners of the parent	(8.3)	(1.1%)	24.0	3.9%	n.a.	n.a.
- Attributable to non-controlling interest	2.3	0.3%	1.6	0.3%	43.8%	37.5%
Adjusted EBITDA	**85.5**	**11.3%**	**78.3**	**12.9%**	**9.2%**	**(0.5%)**