World Duty Free: Strong revenue growth in 2014 (+15.8%), continued cash generation and strengthened concession portfolio

Revenue acceleration in the first eight weeks of 2015 (+19.5%)

The BoD approves the consolidated financial statements to 31 December 2014

- Consolidated revenues: EUR 2,406.6m vs. EUR 2,078.5m in 2013 (up +15.8%; up +13.7% at constant exchange rates)
- Adjusted EBITDA: EUR 289.7m vs. EUR 275.4m in 2013 (up +5.2%: up +2.9% at constant exchange rates)
- Net profit: EUR 41.5m vs. EUR 110.8m in 2013
- Net Cash flow generation: EUR 103.6m
- Net financial position: EUR 969.5m, a decrease of EUR 57.2m compared to 2013
- Average length of the portfolio: 9 years

***Milan, Italy, 11 March 2015* –** The Board of Directors of WDF S.p.A. (WDF) (Milan: WDF IM) has examined and approved the draft financial statements and the consolidated financial statements of 2014[1].

Strong performance of sales. Contribution of new operations

For the year ending 31 December 2014, the Group´s revenues were Euro 2,406.6 million, up +15.8% (+13.7% at constant exchange rates) against Euro 2,078.5 million in 2013. Revenues contributed by US Retail were Euro 148.9 million; excluding this contribution, revenues would have grown +11.0% (+8.9% at constant exchange rates).

The strong performance of sales across all regions, together with the contribution of the US Retail business, the new operations of **Düsseldorf** and **Helsinki** and the opening of new stores in **London** Heathrow Terminal 2 and **Belem** in Brazil and later in the year in Spain (**Tenerife** South, previously operated by a different retailer) and Saudi Arabia (**Riyadh** and **Dammam**), have pushed sales to grow at double-digit, recording six consecutive quarters of growth (a trend that can also be observed in a like-for-like comparison).

As previously announced, the Group has approved a three-year budget 2015-2017 which includes a number of measures to profit from the valuable portfolio of concessions it manages and to extract more value from the existing operations and improved its profitability.

Improved concession portfolio

The refurbishment and enlargement of the store and concession portfolio operated by the Group has been a priority over the period.

The 6 years and 6 months extension of the retail agreements to operate at **London Heathrow airport** – that accounted for 44.3% of the Group´s total revenue in the UK in 2014 and 19.5% of the total global sales of World Duty Free Group for that year – was a major milestone for the company in 2014. Other contract extensions over the period include a five-year contract extension to operate in **Kuwait City Airport** and a number of other small retail contracts. With these contract extensions, the average portfolio length of WDFG is nearly 9 years, one of the longest in the travel industry.

In terms of new concessions, the Group secured 3 new operations: Package A of **Los Angeles** International Airport (LAX) Terminal 6 – which includes 6 stores devoted to the convenience and beauty and specialty retail categories; a new beauty store in Terminal 3 of **San Francisco** airport – where the Group already operated; and a 13-year agreement to operate, starting Q1 2015, the **Eurotunnel´s**

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

Charles Dickens Terminal store - located on the French side of the Channel Tunnel where World Duty Free Group will operate a 790 square meter duty paid store.

The Group also completed the acquisition of ***Finnair***´s Travel Retail operations in the **Helsinki** airport. The acquisition comprised two stores in the Helsinki airport and, following the acquisition, World Duty Free Group is the only Duty Free operator in the Helsinki airport.

Finally, the Group completed the divestitures of non-core assets with the sale *Palacios y Museos* and *Creuers del Port de Barcelona* for a total of EUR 23.5 million.

Major store upgrades

Major store upgrades and transformations have been carried out throughout the different locations where the group operates. The main refurbishments have taken place in the UK – with the new walkthrough stores of **London Stansted** and **Glasgow** airports – Spain – with **Malaga** and **Barcelona** – **Chile, Jamaica** and **Mexico**, leaving the Group in a better position to benefit from the improvement in passenger traffic in some of the most dynamic markets. New concepts were also introduced, including the opening of the first Estée Lauder specialist store in the airport of **Detroit** (United States).

Improved financial position

Building on this solid position, and thanks to the strong cash generation in 2014, the net financial position of the Group was reduced to EUR 969.5m. Debt reduction, together with the reconfiguration of the existing bank facilities that has permitted WDFG to extend maturity and to improve the economic conditions, will permit the Group to benefit from improved profitability by reducing the cost of capital.

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Events after 31 December 2014

On 27th February the Board of Directors of World Duty Free approved the acquisition by its subsidiaries of three concessions to operate 45 stores (which reported combined revenues of over US$ 59m) located in the **Atlanta** and **Oakland airports** and the **Empire State Building in New York**, from HMS Host Corporation and its subsidiary Host International Inc. – both subsidiaries of Autogrill S.p.A. (Milan: AGL IM). The purchase price agreed for these concessions is US$ 19m and the term of the operation is for over 5 years. Total price for the transfer of 100% of the concessions from HMSHost has amounted to US$ 124.3m[2]. This acquisition is particularly relevant for WDF as it completes the transfer of the Travel Retail assets of HMSHost in North America, which started in the context of the partial and proportional demerger from Autogrill S.p.A. in favour of World Duty Free S.p.A.

On 19th February World Duty Group, together with its local partner in Kuwait That Es-Salasil, signed with the *General Directorate of Civil Aviation* of Kuwait (DGAC) a five-year contract to operate the duty free stores at **Kuwait International Airport**. The new contract, which is effective as of 1st March 2015, includes an option for an additional year under the same conditions.

Outlook 2015

On 15th January 2015, the Board of Directors of WDF S.p.A. approved the three-year budget for the years 2015 to 2017, accompanied by the Due Diligence carried out by KPMG.

The Group objective for the next three years is clear: to focus the Group activity towards maximising the value of the portfolio of existing concessions, the completion of the integration process, improving the profitability of the Spanish business and expanding the US business.

Actions towards completing the integration process include a single IT Platform, a single supply chain and logistic model and the simplification of the corporate structure and central functions at the United Kingdom and Spain offices. Specifically, the business rationale for the changes on the corporate structure is that the UK office will become the corporate centre and Headquarter of the Group. Therefore it is necessary to reduce the operating expenses and role duplication.

[2] Additional amounts paid as net working capital adjustment not considered

The three-year budget 2015-2017 foresees for year 2015 reaching consolidated revenues in the range of Euro 2,630m and Euro 2,670m at the end of 2015, with Adjusted EBITDA between Euro 279m and Euro 294m.

The first eight weeks of 2015 (ending 22nd February) delivered a growth rate in airport sales of +19.5% (+8.6% at constant exchange rates) compared to the same period of the previous year. Growth was concentrated mainly on Rest of Europe and, especially, in Spain, recording the latter an increase of +22.5% against the same period of 2014.

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Consolidated Results as of 31 December 2014

Revenue

The Group closed the full year of 2014 with consolidated revenue of Euro 2,406.6 million, +15.8% compared to the previous year´s figure of Euro 2,078.5 million. At constant exchange rates, revenue increased by +13.7%, since the exchange rate trends of the currencies in which WDFG operates had a positive impact on revenue mainly due to GBP strength versus the Euro. The US Retail business, acquired in September 2013, had an revenue contribution of Euro 148.9 million for the full year of 2014 (Euro 44.8 million for the last quarter of 2013 after its acquisition). Excluding the US Retail business, sales grew by +11.0% at current exchange or 8.9% at constant exchange rates.

Revenue by segment

In the **United Kingdom** revenue reached Euro 1,057.8 million, compared with Euro 975.6 million in the full year of 2013, representing an increase of 8.4%. Strong GBP rates supported this and at constant exchange rates the growth was +2.9%. UK Passenger growth of 4.9% and spend per passenger increases countered weak spend performance that resulted from a loss of value perception to International travellers due to exchange rate effect.

Rest of Europe sales were Euro 737.6 million, +18.8% higher versus 2013. Of this, some Euro 52.7 million sales were from Wholesale and 'Palacios y Museos' businesses, +25.5% versus 2013. This latter business was disposed of on 30th September 2014.

Rest of Europe Airport sales were Euro 684.9 million, up +18.4% compared to Euro 578.7 million in 2013. This Euro 106.2 million sales increase includes Euro 27.7 million of sales or +4.8% from the new Helsinki business. A sales increase of Euro 78.6 million was seen across Spain, Germany and Italy combined, being +13.6% versus last year.

Spain airport sales at Euro 595.5 million improved +14.1%. The growth was despite the collateral disruption caused by refurbishment works being carried out in Spanish Airports. Trafficincreased by +4.6%[3], with new developments supporting a spend gains of +9.5% versus 2013 to which the opening of the new main Tenerife Sur store has significantly contributed

The Americas revenue amounted to Euro 438.3 million, up 39.7% at constant exchange rates. The US Retail business had sales of Euro 148.9 millions in 2014, versus 2013 Euro sales of 44.8 million for the September-December 2013 period. America's sales growth at constant exchange rates excluding US Retail came to 8.5%.

Asia and Middle East revenue amounted to Euro 172.9 million, up 7.9% on constant exchange rates. This growth has been driven mainly by Jordan, with sales of Euro 83.0 million being up 14.3% on constant exchange rates.

Adjusted EBITDA

Adjusted Ebitda was Euro 289.7 million, improving 5.2% from Euro 275.4 million in last year. 2014 adjusted Ebitda margin was 12.0% on revenue compared to 13.2% in 2013. The US Retail business dilutes gross

[3] AENA, January-December 2014

margins by -0.6 percent points over 12 months of sales in 2014, against a dilution of -0.3 percent points in 2013 over 3 months.

Excluding the US Retail business, 2014 adjusted Ebitda margin was therefore 12.6% against 13.5% reported in 2013, a decline of -0.9 percent points.

Adjusted EBITDA on sales was reduced mainly due to the increase in rents, particularly in Spain, and the consolidation of new countries with a sales mix that involves a structurally lower gross margin.

Net profit for the period

In 2014, Net profit was Euro 41.5 million, lower by Euro 69.3 million compared to Euro 110.8 million recorded in the same period of 2013, mainly driven due to higher provisions for risks and restructuring charges, the linearisation of concession fees as well as higher borrowing costs and higher income tax. Net profit attributable to owners of the parent and to non-controlling interests was Euro 34.9 million and Euro 6.6 million, respectively, while 2013 saw Euro 105.8 million and Euro 5.0 million, respectively.

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Consolidated balance sheet results at 31 December 2014

Net invested capital

The net invested capital was Euro 1,455.7 million, Euro 9.8 million higher than the amount shown as at December 31, 2013, mainly due to the change in working capital since the changes in non-current assets and other non-current and non-financial assets and liabilities basically offset each other.

Intangible assets increase affected by the exchange rate evolution while the change in property, plant and equipment is connected with the investments made that are described in the section of this report relating to capital expenditure. Financial assets drop mainly due to the sale of the Group´s interest on Creuers del Port de Barcelona.

The decrease of other non-current and non-financial assets and liabilities is basically due to the recovery of the upfront payment made to AENA and the write-off of the tax credits explained in the section of this report relating to income tax.

Net financial position

Net Financial Position decreased from Euro 1,026.7 million as at 31 December 2013 to Euro 969.5 million at the end of 2014. The reduction of the indebtness reflects the cash generation of the core business, partially reduced by the effect of other extraordinary and non-recurring effects of around Euro 25 million and by exchange rate effect for EUR 26.1 million.

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Performance in the fourth quarter of 2014

Revenue

Group revenue at Euro 633.4 million for the fourth quarter 2014, is up 15.8% at current exchange rates, and +11.2% at constant exchange rates.

Revenue in the **United Kingdom** airports reached Euro 281.5 million, up 4.9% at constant exchange rates (+11.2% at current exchange rates) compared to the fourth quarter of 2013, driven by traffic (up 5.9% across listed airports) with spend per passenger lower by -1.0%.

Rest of Europe sales were Euro 181.6 million, up 30.2% compared to the fourth quarter of 2013. Airport sales of Euro 167.2 million were Euro 37.7 million or 29.1% higher. The new Helsinki business gave Euro 10.9 million, with Dusseldorf rising Euro 2.3 million on development completion.

Spanish airports sales of Euro 140.1 million improved by Euro 24.1 million or 20.7%. This was supported by a 4.3% passenger increase, alongside +16.4% average spend increases. A Euro 11.1 million sales gain was delivered through the new Tenerife Sur main store.

America's revenue amounted to Euro 124.4 million, up 4.5% at constant exchange rates compared to the same period of 2013. The US Retail business was acquired at the start of the fourth quarter in 2013, so sales are based on the same perimeter, with equivalent sales.

In **Asia and the Middle East**, sales were Euro 45.9 million, up 4.1% at constant exchange rates.

Adjusted EBITDA

Adjusted Ebitda in the fourth quarter of 2014 amounted to Euro 72.2 million, showing an increase of Euro 2.5 million, +3.5% versus the same period of 2013. Excluding the US Retail Division, it would have remained basically flat compared to the fourth quarter of 2013. The Adjusted Ebitda margin was 11.4% compared to 12.7% in the fourth quarter 2013.

Adjusted rents worsened by -1.6 percent points in Quarter 4. There was an increase in Heathrow rents being seen from October 2014 through the newly signed contract increasing the concession life. WDFG's Spain sales did not reached the expected levels, thus activated the minimum airport guarantees on this concession.

Operating and Personnel cost rates improved jointly by 0.5 percent points, primarily through costs being controlled whilst revenues increase.

Net Profit

In the fourth quarter of 2014 the net profit reached Euro -31.5 million compared to Euro 19.9 million in the same period of 2013. The profit attributable to the owners of the parent amounted to Euro -34.0 million compared to Euro 16.5 million in the fourth quarter of 2013. The negative result of the fourth quarter was mainly due to extraordinary and restructuring charges and the changes to tax charges.

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Parent Company Income Results tables

The 2014 results of World Duty Free S.p.A., are detailed in the enclosed tables (annex section). The Board of Directors will propose to the Shareholders meeting to approve the financial statements of World Duty Free S.p.A. for the year ended 31 December 2014, showing a profit of Euro 3.4m

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Authorization to purchase shares

The Board will ask the Shareholders to authorize the acquisition and eventual subsequent disposal of up to 12,726,000 ordinary shares (5% of the share capital), after reversing the resolution adopted by the Assembly of Shareholders on May 14, 2014. The authorization is required for investment purposes and for setting up a pool of securities, directly or through intermediaries, as allowed by current legislation. It may also be used for capital transactions or other operations where it is necessary or opportune to trade or transfer stock. As of today the company does not hold treasury shares. Authorization will be requested for a period of 18 months from the date on which the Shareholders vote the relevant resolution.

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Remuneration report

The Board also approved the report on remuneration, which will be published within the term fixed by art. 123-ter, legislative decree 58/1998 which includes the remuneration policy on which shareholders will be asked to express their opinion.

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Pursuant to the principle 3.P.2 of the Listed Companies Corporate Governance Code, as amended in

December 2011 and the World Duty Free S.p.A.'s Corporate Governance Code, the Board of Directors made an assessment of the independence requirements – as defined by criterion 3.C.1 of the Corporate Governance Code – owned by the Directors currently in office, as well as of the independence requirements as defined by the combined provisions of articles 147-ter, clause 4, and art. 148, clause 3, legislative decree 58/1998. The above assessment acknowledges that the Directors Carla Cico, Laura Cioli and Lynda Christine Tyler-Cagni - 3 of the 9 Directors in office – are independent.

The current composition of the Board of Directors is therefore in perfect compliance with criterion 3.C.3 of the Corporate Governance Code, which requires FTSE-MIB listed companies to have at least one third of the Board of Directors formed by independent Directors, rounding down where necessary if the quota is not a whole number.

– Ends –

The results for 2014 will be illustrated by the Group's top management in a meeting with the financial community starting at 18:00 CET today. The presentation will also be available in the homepage and in the Investor relations section of www.worlddutyfreegroup.com from 17.30 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) 2031474607
USA Toll-free Number:	+1 866 305 9104
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) 6922 2233 989

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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.

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DEFINITIONS

GROSS MARGIN	Revenue less Cost of Goods sold
EBIT	Operating profit
EBITDA	EBIT excluding provision for risk and charges, restructuring costs, linearization of 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 annual concession fees paid in advance to AENA
WORKING CAPITAL	Inventories plus Trade Receivables, Other assets and Income tax assets lees Trade Payable, Other liabilities, Income tax liabilities and Employee benefits
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
NET PROFIT	Profit for the year
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, it can be also be 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	Profit for the year attributable to owners of the parent divided by the average number of outstanding shares

CONSTANT EXCHANGE RATES CHANGE	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
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group 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.

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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

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ANNEXES

Condensed income statement

in thousands of Euro	2014	2013
Dividends and other income from investments	10,000.0	-
Other operating income	0.7	-
Total revenue and other operating income	**10,000.7**	**-**
Personnel expense	(1,937.9)	(222.4)
Other operating expense	(4,419.5)	(707.3)
EBITDA	**3,643.3**	**(929.7)**
Depreciation, amortization and impairment losses	(7.5)	(0.7)
EBIT	**3,635.8**	**(930.4)**
Net financial costs	(201.0)	(28.1)
Pre-tax profit	**3,434.8**	**(958.5)**
Income tax	-	-
Profit (loss) for the year	**3,434.8**	**(958.5)**

Condensed consolidated income statement

	12 Months				Change	
(m€)	2014	% on Revenue	2013	% on Revenue	2014	constant exchange rates
Revenue	2,406.6	100.0%	2,078.5	100.0%	15.8%	13.7%
Other Operating Income	33.0	1.4%	27.2	1.3%	21.3%	21.7%
TOTAL REVENUE AND OTHER OPERATING INCOME	**2,439.6**	**101.4%**	**2,105.7**	**101.3%**	**15.9%**	**13.8%**
Supplies and goods	(993.0)	41.3%	(853.3)	41.1%	16.4%	14.5%
Personnel expense	(279.0)	11.6%	(220.7)	10.6%	26.4%	24.4%
Contractual concession fees	(750.0)	31.2%	(639.7)	30.8%	17.2%	15.1%
Other operating expense	(157.1)	6.5%	(136.2)	6.6%	15.3%	14.1%
EBITDA	**260.5**	**10.8%**	**255.8**	**12.3%**	**1.8%**	**(0.6%)**
Provisions for risk and charges	(9.3)	0.4%	(1.0)	0.0%	830.0%	840.0%
Restructuring costs	(9.5)	0.4%	-	0.0%	n.a.	n.a.
Linearization of concession fees	(8.5)	0.4%	-	0.0%	n.a.	n.a.
Depreciation, amortisation and impairment losses	(103.3)	4.3%	(91.2)	4.4%	13.3%	11.4%
EBIT	**129.9**	**5.4%**	**163.6**	**7.9%**	**(20.6%)**	**(23.5%)**
Net financial costs	(43.6)	1.8%	(34.3)	1.7%	27.1%	25.7%
Other financial results	10.7	0.4%	2.0	0.1%	435.0%	430.0%
Pre tax profit	**97.0**	**4.0%**	**131.3**	**6.3%**	**(26.1%)**	**(29.4%)**
Income tax	(55.5)	2.3%	(20.5)	1.0%	170.7%	166.3%
Net profit attributable to:	**41.5**	**1.7%**	**110.8**	**5.3%**	**(62.5%)**	**(65.6%)**
- controlling interest	34.9	1.5%	105.8	5.1%	(67.0%)	(53.2%)
- non-controlling interest	6.6	0.3%	5.0	0.2%	32.0%	32.0%

Reclassified consolidated statement of financial position

in millions of Euro	December 31, 2014	December 31, 2013	change
Intangible assets	1,186.9	1,167.7	19.2
Property, plant and equipment	180.0	137.7	42.3
Financial assets	35.5	41.1	(5.6)
A) Non-current assets	**1,402.4**	**1,346.5**	**55.9**
Inventories	185.2	154.4	30.8
Trade receivables	48.1	38.7	9.4
Other receivables	62.8	54.6	8.2
Trade payables	(281.0)	(235.5)	(45.5)
Other payables	(115.0)	(118.7)	3.7
B) Working capital	**(99.9)**	**(106.5)**	**6.6**
C) Invested capital, less current liabilities (A+B)	**1,302.5**	**1,240.0**	**62.5**
D) Other non-current non-financial assets and liabilities	**153.2**	**205.9**	**(52.7)**
F) Net invested capital (C+D+E)	**1,455.7**	**1,445.9**	**9.8**
Equity attributable to owners of the parent	478.1	411.0	67.1
Equity attributable to non-controlling interests	8.1	8.2	(0.1)
G) Equity	**486.2**	**419.2**	**67.0**
Non-current financial liabilities	993.9	984.3	9.6
H) Non-current financial indebteness	**993.9**	**984.3**	**9.6**
Current financial liabilities	43.9	78.2	(34.3)
Cash and cash equivalent and other current financial assets	(68.3)	(35.8)	(32.5)
I) Current net financial indebteness	**(24.4)**	**42.4**	**(66.8)**
Net financial position (H+I)	**969.5**	**1,026.7**	**(57.2)**

Net Cash Generation

	12 Months					
Million EUR	2014	Extraord. events	2014 L-f-L	2013	Extraord. events	2013 L-f-L
Adjusted EBITDA	**289.7**	0.0	**289.7**	**275.4**	0.0	**275.4**
Change in working capital and net change in non-current non-financial assets and liabilities	(34.6)	(18.7)	(15.9)	(10.7)	(5.9)	(4.8)
AENA advance payment	0.0	0.0	0.0	(278.9)	(278.9)	0.0
Other non-cash items	(0.2)	0.0	(0.2)	0.5	0.0	0.5
CASH FLOW FROM OPERATIONS	**254.9**	**(18.7)**	**273.6**	**(13.7)**	**(284.8)**	**271.1**
Tax (paid) / refund	(49.1)	0.0	(49.1)	(50.8)	0.0	(50.8)
Net interest paid	(42.8)	0.0	(42.8)	(31.6)	0.0	(31.6)
NET CASH FLOW FROM OPERATIONS	**163.0**	**(18.7)**	**181.7**	**(96.1)**	**(284.8)**	**188.7**
Net CAPEX outflow	(69.7)	0.0	(69.7)	(49.5)	0.0	(49.5)
Net investments (paid) / proceeds	10.3	10.3	0.0	(80.0)	(80.0)	0.0
FREE OPERATING CASH FLOW	**103.6**	**(8.4)**	**112.0**	**(225.6)**	**(364.8)**	**139.2**