

Making the traveller's
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Autogrill Group – 1Q2015 Financial Results
Milan, 12 May 2015

FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events.

Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and future tenders; 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; other changes in business conditions.

1Q2015 – Delivering profitability improvement

- Solid performance
 - Ebitda up over 13% ⁽¹⁾

- Continued development in Asia
 - roll out in Vietnam
 - entering China: Beijing and Sanya

- Efficiency is a good base, now capturing sales

⁽¹⁾ On constant FX and excluding one-offs

1Q2015 – Guidance reflecting efficiency focus

Million €	2014 FX \$/€ 1.33	2015 FX \$/€ 1.10
Sales	3,930	4,300-4,400
Ebitda ⁽¹⁾	316	370-380
% on net sales	8.0%	8.6%
Net Capex	196	240

(1) Including € 3.7m of 1Q2015 one-off costs

(2) \$/€ FX impact: € 335m on sales, € 37m on Ebitda and € 14m on Capex

1Q2015 – HMSHost - North America – Margin up by 100bps ⁽²⁾

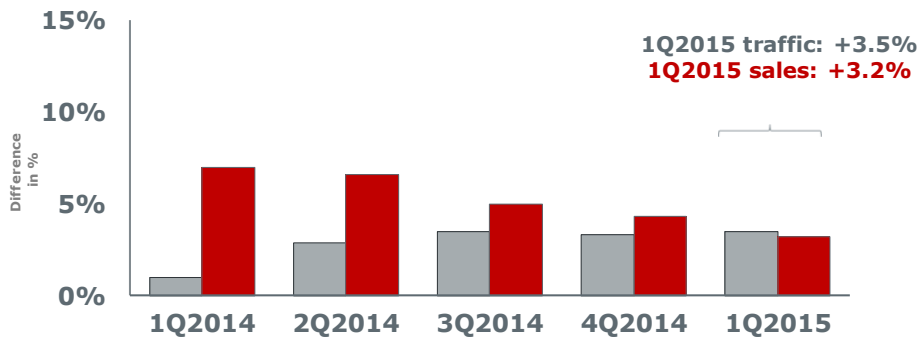
	1st QUARTER				
	Million \$		Change %		
	2015	2014	Actual FX	Constant FX ⁽¹⁾	
Airport	437.9	434.5	0.8%	2.1%	<div style="border: 1px solid red; padding: 5px;"> Including \$ 7.4m of US Retail activities transferred to WDF on 27 February 2015 (\$ 11.8m in 2014) </div>
Motorways	72.6	71.9	1.1%	3.8%	
Other	7.9	9.8	-19.6%	-19.6%	
Total SALES	518.4	516.2	0.4%	1.9%	
EBITDA	38.1	34.5	10.3%	11.4%	<div style="border: 1px solid red; padding: 5px;"> Ebitda Adj. ⁽²⁾: Ebitda: from \$ 35.7m to \$ 40.9m, +15.6% Ebitda margin: from 6.9% to 7.9% </div>
% on Net Sales	7.3%	6.7%			

⁽¹⁾ Data converted using 2015 FX rates

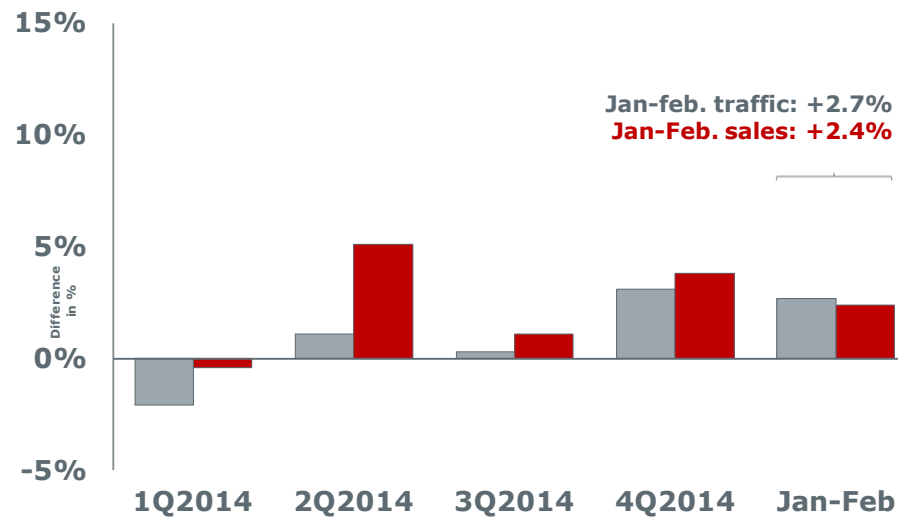
⁽²⁾ Excluding one-off costs/(income): \$ 2.8m in 1Q2015 and \$ 1.2m in 1Q2014

1Q2015 – HMSHost - North America – More to do on capture

U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



Source: A.4.A. and F.H.A. (data refer to Group U.S. network)

1Q2015 – HMSHost - International – Double digit sales growth

	1st QUARTER		Change %		
	Million €				
	2015	2014	Actual FX	Constant FX ⁽¹⁾	
North Europe	39.3	38.5	2.1%	1.6%	↔
Rest of the world	22.7	14.4	57.3%	39.0%	
Total SALES	62.0	52.9	17.1%	12.7%	↘
EBITDA	4.0	4.4	-8.2%	-15.6%	
% on Net Sales	6.5%	8.3%			

Including March for EU activities transferred in 2014 from "Other European countries": +21.9% constant FX

Including March for EU activities transferred in 2014 from "Other European countries": +27% constant FX

⁽¹⁾ Data converted using 2015 FX rates

1Q2015 – Europe – Two different dynamics

	1st QUARTER			
	Million €		Change	
	2015	2014	Actual FX	Constant FX ⁽¹⁾
Italy	217.1	237.7	-8.7%	-8.7%
Other European countries	154.1	145.5	5.9%	2.8%
Total Sales	371.2	383.2	-3.2%	-4.3%
Italy	(2.3)	(3.0)	23.4%	23.4%
% on net sales	-1.1%	-1.3%		
Other European countries	(4.9)	(4.3)	-14.0%	-22.5%
% on net sales	-3.2%	-2.9%		
European Structure	(2.2)	(1.9)	-17.3%	-17.3%
EBITDA	(9.4)	(9.2)	-2.3%	-5.7%
% on Net Sales	-2.5%	-2.4%		

Ebitda Adj. ITALY ⁽²⁾:

Ebitda: from € -2.2m to € -1.3, +41.1%
Ebitda margin: from -0.9% to -0.6%

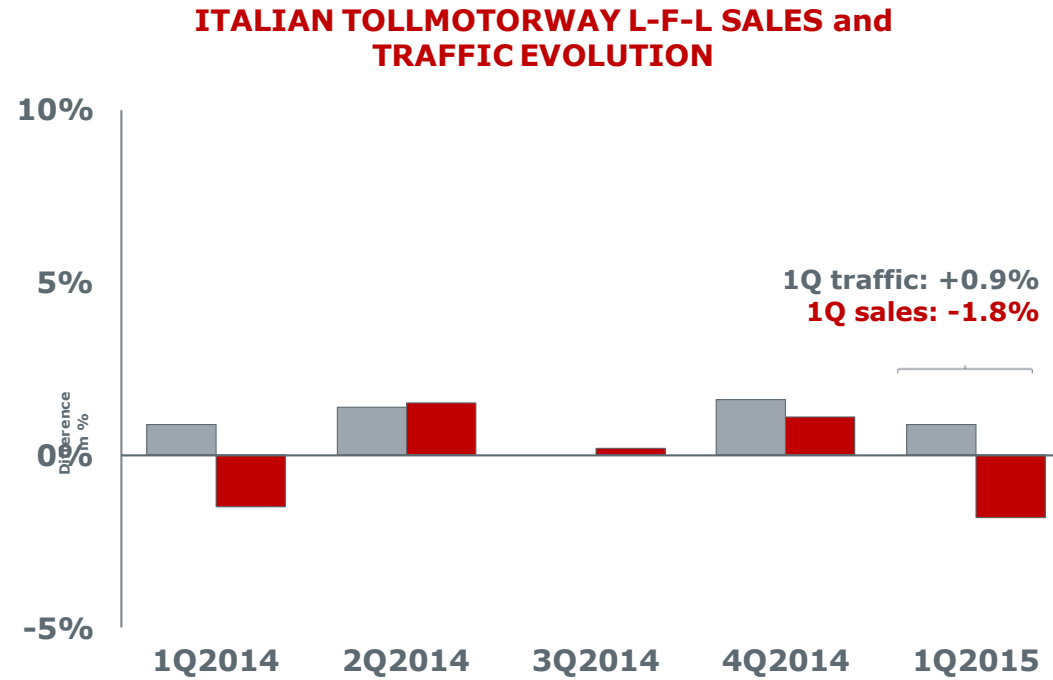
Ebitda Adj. EUROPE ⁽²⁾:

Ebitda: € -8.3m in line with 2014, -3.6%
Ebitda margin: -2.2% in line with 2014

⁽¹⁾ Data converted using 2015 FX rates

⁽²⁾ Excluding one-off costs/(income): € 1m in 1Q2015 and € 0.9m in 1Q2014

1Q2015 – Europe – Italian motorways – Slow consumption



Source: A.I.S.C.A.T for 2014 data and A.S.P.I. for 1Q2015 data

1Q2015 – Group – Margin up by 80bps ⁽³⁾

Million €	1Q2015	% on net sales	1Q2014	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
Revenue	893.5	100.0%	813.0	100.0%	9.9%	-0.1%
EBITDA ⁽²⁾	22.5	2.5%	15.1	1.9%	48.7%	7.4%
Depreciation, amortisation and impairment losses	(48.5)	5.4%	(42.3)	5.2%	14.6%	3.5%
EBIT	(26.0)	2.9%	(27.2)	3.3%	4.4%	-0.4%
Net financial expense	(11.2)	1.3%	(9.9)	1.2%	13.6%	2.4%
Impairment loss. on financial assets	0.5	0.1%	0.6	0.1%	-18.3%	-32.9%
Pre-tax Profit	(36.7)	4.1%	(36.5)	4.5%	-0.7%	-1.6%
Income tax	(2.1)	0.2%	(0.1)	0.0%	1709.6%	376.5%
Profit attributable to:	(38.9)	4.3%	(36.6)	4.5%	-6.2%	-6.2%
- owners of the parent	(40.4)	4.5%	(37.1)	4.6%	-8.7%	-8.4%
- non-controlling interests	1.5	0.2%	0.5	0.1%	182.3%	133.9%

Ebitda Adj. ⁽³⁾:

Ebitda: from € 17m to € 26.2m, +13.6%
Ebitda margin: from 2.1% to 2.9%

⁽¹⁾ Data converted using FX 2015 rates: FX €/€ 2015 avg. 1:1.1261 and 2014 avg. 1:1.3696

⁽²⁾ Net of corporate costs of € 5.9m in 1Q2015 and of € 5.2m in 1Q2014

⁽³⁾ Excluding one-off costs/(income): € 3.7m in 1Q2015 and € 1.8m in 1Q2014

1Q2015 – Group – Operations driving cash generation

Million €	1st QUARTER		
	2015	2014	Change
EBITDA	22.5	15.1	7.4
Change in working capital and net change in non-current non-financial assets and liabilities	(23.6)	(27.6)	4.1
Other non cash items	(0.5)	0.4	(0.8)
CASH FLOW FROM OPERATION	(1.5)	(12.1)	10.6
Tax (paid)/refund	(2.7)	(1.5)	(1.1)
Net interest paid	(11.9)	(10.6)	(1.4)
NET CASH FLOW FROM OPERATION	(16.1)	(24.2)	8.1
Net CAPEX ⁽¹⁾	(56.3)	(42.3)	(14.0)
Disposal of Retail US division	16.5	13.3	3.2
FREE OPERATING CASH FLOW	(55.9)	(53.2)	(2.7)

⁽¹⁾ 2015: Capex paid € 58.8m less Fixed Asset disposal € 2.5m – 2014: Capex paid € 42.5 less Fixed Asset disposal € 0.2m



Outlook



2015 – Entering in China

- As of week 18 YTD⁽¹⁾ sales are up by 0.3% (11.3% at current FX)
 - N.A.: +1.3%, strong average ticket, still soft capture
 - International: +25.5%, double digit growth on I-f-I basis too
 - Europe: -4.3% influenced by Italy and Switzerland



Beijing airport - T2 – “Crystal Jade” point of sales rendering

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities
FX 2015: \$/€: 1.1145 and CHF/€ 1.0640 - FX 2014: \$/€: 1.3726 and CHF/€ 1.2225

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Autogrill Group – 1Q2015 Financial Results - **Annex**

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- DEFINITION slide 16

- 1Q2015 slides 17 to 30
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 - Condensed Consolidates Balance Sheet
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 - Net Debt evolution and additional information
 - Capex
 - Contracts won

- MARKET DATA slides 31 to 40
 - Traffic data
 - U.S. labor cost and raw material prices

DEFINITIONS

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
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 employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

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.

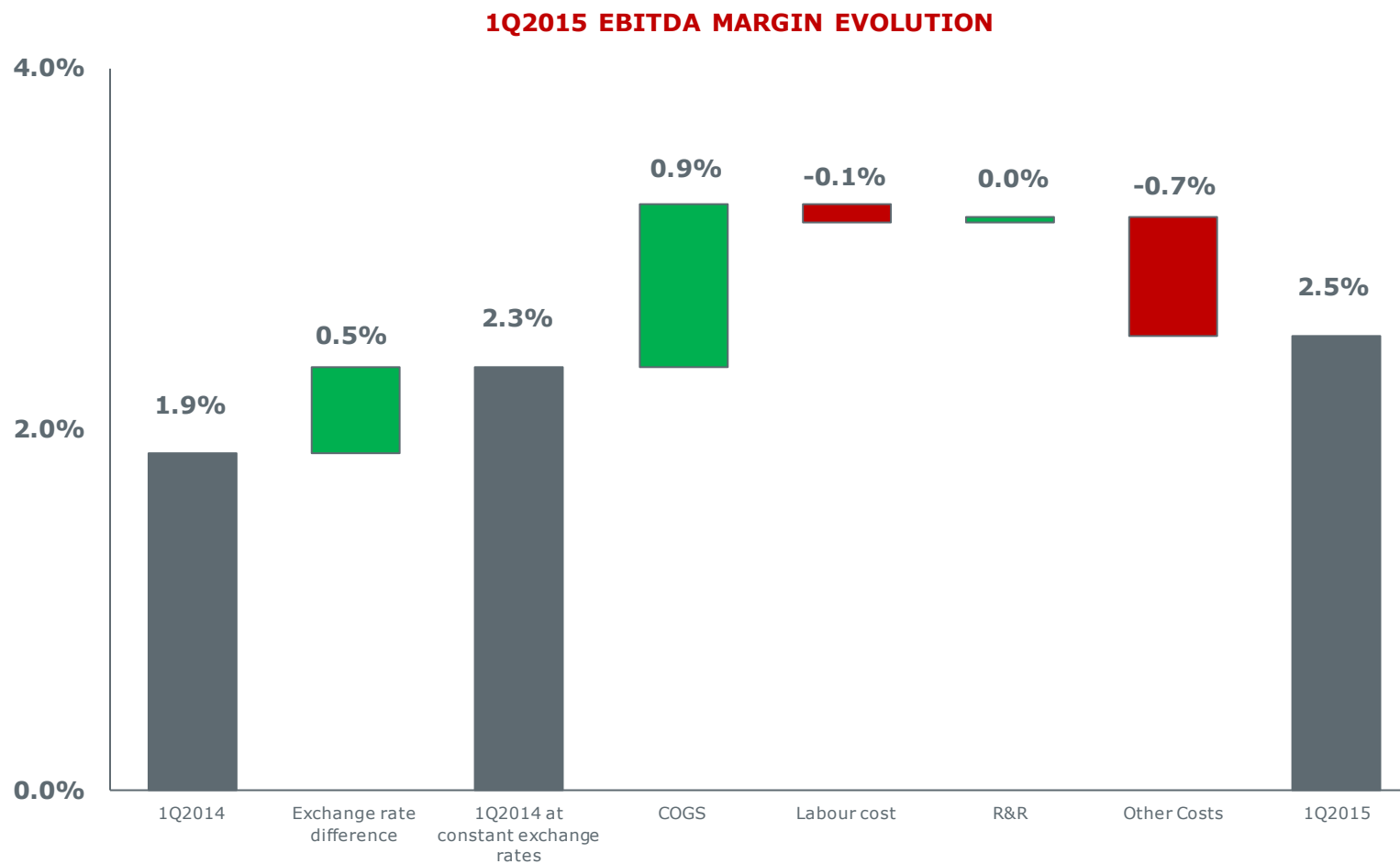
Condensed consolidated P&L – 1Q2015

Million €	1Q2015	% on net sales	1Q2014	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
Revenue	893.5	100.0%	813.0	100.0%	9.9%	-0.1%
Other operating income	26.4	3.0%	27.2	3.3%	-3.0%	-4.4%
Total revenue and other operating income	919.9	103.0%	840.2	103.3%	9.5%	-0.2%
Raw materials, supplies and goods	(290.4)	32.5%	(277.1)	34.1%	4.8%	-2.8%
Personnel expense	(327.6)	36.7%	(297.2)	36.6%	10.2%	0.2%
Leases, rentals, concessions and royalties	(154.5)	17.3%	(140.3)	17.3%	10.2%	-0.3%
Other operating expense	(124.9)	14.0%	(110.4)	13.6%	13.1%	3.8%
EBITDA ⁽²⁾	22.5	2.5%	15.1	1.9%	48.7%	7.4%
Depreciation, amortisation and impairment losses	(48.5)	5.4%	(42.3)	5.2%	14.6%	3.5%
EBIT	(26.0)	2.9%	(27.2)	3.3%	4.4%	-0.4%
Net financial expense	(11.2)	1.3%	(9.9)	1.2%	13.6%	2.4%
Impairment losses on financial assets	0.5	0.1%	0.6	0.1%	-18.3%	-32.9%
Pre-tax Profit	(36.7)	4.1%	(36.5)	4.5%	-0.7%	-1.6%
Income tax	(2.1)	0.2%	(0.1)	0.0%	1709.6%	376.5%
Profit attributable to:	(38.9)	4.3%	(36.6)	4.5%	-6.2%	-6.2%
- owners of the parent	(40.4)	4.5%	(37.1)	4.6%	-8.7%	-8.4%
- non-controlling interests	1.5	0.2%	0.5	0.1%	182.3%	133.9%

⁽¹⁾ Data converted using FX 2015 rates: FX €/€ 2015 avg. 1:1.1261 and 2014 avg. 1:1.3696

⁽²⁾ Net of corporate costs of € 5.9m in 1Q2015 and of € 5.2m in 1Q2014

Condensed consolidated P&L - Ebitda margin evolution



Condensed consolidated P&L - Italy

	1st QUARTER		
	Million €		Change %
	2015	2014	Actual FX
Airport	15.4	15.6	-1.2%
Motorways	166.7	181.8	-8.3%
Railway Stations	8.2	7.8	5.4%
Other	26.7	32.5	-17.9%
Total SALES	217.1	237.7	-8.7%
EBITDA	(2.3)	(3.0)	23.4%
% on Net Sales	-1.1%	-1.3%	
One off Cost	(1.0)	(0.9)	
EBITDA Adj.	(1.3)	(2.2)	41.1%
% on Net Sales	-0.6%	-0.9%	

(1) Including sales to franchisees

Condensed consolidated P&L - "Other European Countries"

	1st QUARTER			
	Million €		Change %	
	2015	2014	Actual FX	Constant FX ⁽¹⁾
Airport	30.8	26.2	17.6%	12.3%
Motorways	83.7	81.0	3.2%	0.9%
Railway Stations	30.7	29.5	4.3%	2.3%
Other	9.0	8.9	1.1%	-6.4%
Total SALES	154.1	145.5	5.9%	2.8%
EBITDA	(4.9)	(4.3)	-14.0%	-22.5%
% on Net Sales	-3.2%	-2.9%		
One off Cost	(0.1)	(0.0)		
EBITDA Adj.	(4.8)	(4.2)	-13.3%	-21.9%
% on Net Sales	-3.1%	-2.9%		

⁽¹⁾ Data converted using FX 2015 rates

Condensed consolidated P&L – Financial charges

1Q2015

Million €

7.3	Interest Expense On Debt
4.6	Bonds
2.7	Bank Debt
(0.2)	Interest Income
1.1	Other
8.2	Interest Expense, net
3.0	Charges
1.7	Fees
1.3	Other Charges
11.2	Net Financial Charges

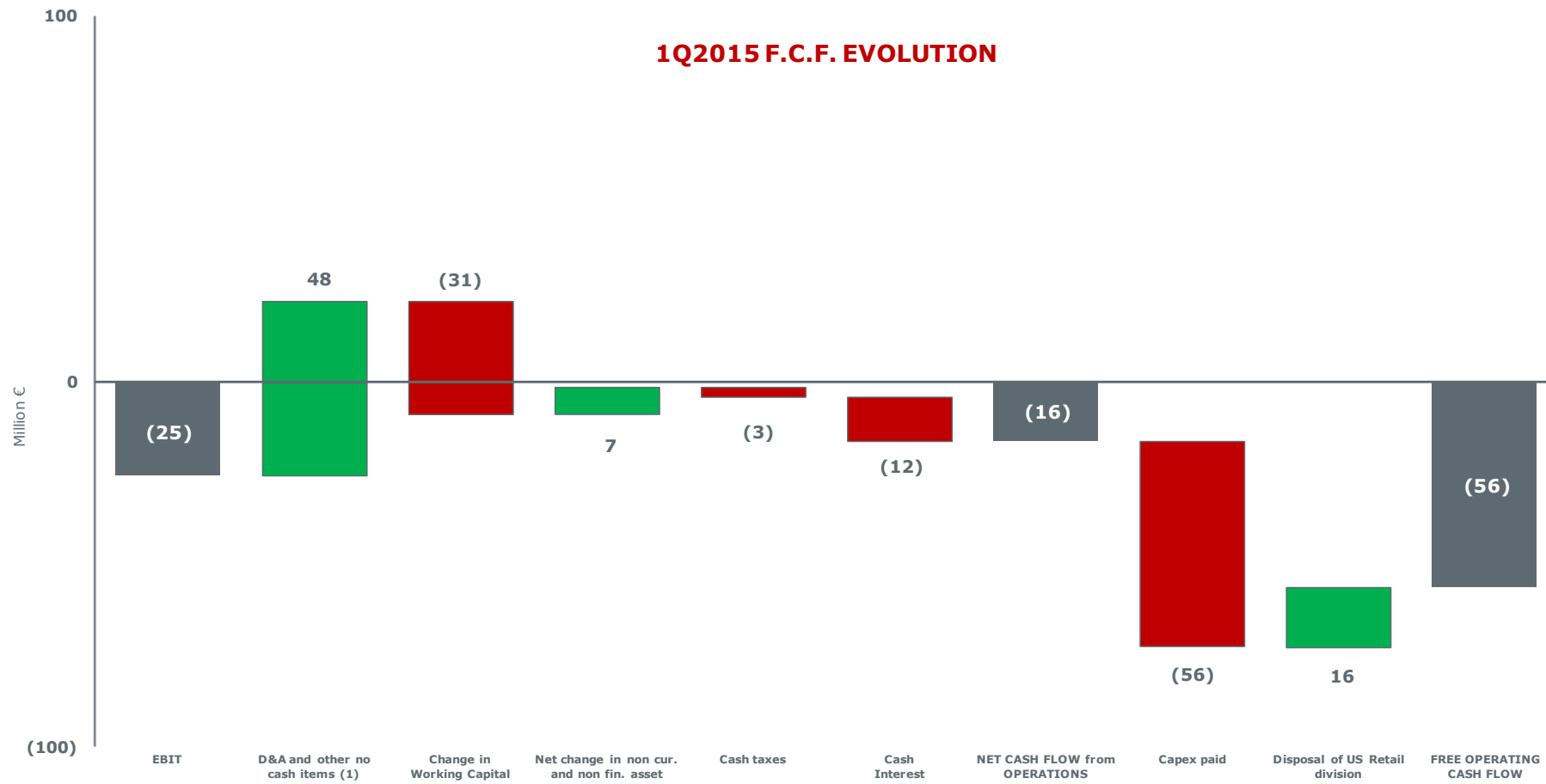
Condensed consolidated Balance Sheet

Million € €/ \$ 2015 1:1.0759; 2014 1:1.2141	31.03.2015	31.12.2014	CHANGE	
			Actual FX	Constant FX
Intangible assets	941.6	868.3	73.3	(3.1)
Property, plants and equipment	867.3	834.9	32.4	(29.1)
Financial assets	24.0	22.8	1.2	0.2
A) Non-current assets	1,832.9	1,726.0	106.8	(32.0)
Inventories	103.9	123.5	(19.6)	(23.8)
Trade receivables	45.6	43.5	2.1	1.6
Other receivables	206.6	179.9	26.6	20.6
Trade payables	(415.2)	(406.7)	(8.5)	2.6
Other payables	(304.7)	(335.0)	30.3	51.5
B) Working capital	(363.8)	(394.7)	30.9	52.4
C) Invested capital, less current liabilities	1,469.1	1,331.3	137.7	20.4
D) Other non-current non-financial assets and liabilities	(159.6)	(147.3)	(12.3)	0.0
E) Net invested capital from continuing operations	1,309.4	1,184.0	125.4	20.4
Equity attributable to owners of the parent	467.9	458.5	9.4	(41.9)
Equity attributable to non-controlling interests	33.8	32.1	1.7	(1.5)
F) Equity	501.7	490.7	11.0	(43.4)
Non-current financial liabilities	759.3	752.7	6.6	(50.0)
Non-current financial assets	(7.3)	(4.9)	(2.4)	(1.8)
G) Non-current financial indebtedness	752.0	747.8	4.2	(51.8)
Current financial liabilities	189.4	150.0	39.4	30.2
Cash and cash equivalents and current financial assets	(133.7)	(204.5)	70.8	85.4
H) Current net financial indebtedness	55.8	(54.5)	110.2	115.6
Net financial indebtedness (G+H)	807.7	693.3	114.4	63.9
I) Total as in E)	1,309.4	1,184.0	125.4	20.4

Consolidated Cash Flow Statement

Million €	1Q2015	1Q2014
Opening net cash and cash equivalents	142.8	129.6
Pre-tax profit and net financial expense for the year	(25.5)	(26.6)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	48.5	42.3
Adjustment and (gains)/losses on disposal of financial assets	(0.5)	(0.6)
(Gain)/losses on disposal of non-current assets	(0.5)	0.1
Other non-cash items	(0.0)	0.3
Change in working capital	(30.8)	(22.4)
Net change in non-current non-financial assets and liabilities	7.2	(5.2)
Cash flow from operating activities	(1.5)	(12.1)
Taxes paid	(2.7)	(1.5)
Interest paid	(11.9)	(10.6)
Net cash flow from operating activities	(16.1)	(24.2)
Acquisition of property, plant and equipment and intangible assets	(58.8)	(42.5)
Proceeds from sale of non-current assets	2.5	0.2
Acquisition of consolidated equity investments	0.0	(0.1)
Disposal of US Retail division	16.5	13.3
Net change in non-current financial assets	0.6	(1.1)
Net cash flow used in investing activities	(39.1)	(30.2)
Issue of new non-current loans	269.1	55.4
Repayments of non-current loans	(322.0)	(0.2)
Repayments of current loans, net of new loans	38.2	(26.7)
Exercise of stock options	2.1	-
Other cash flows	(0.2)	(0.3)
Net cash flow used in financing activities	(12.9)	28.2
Cash flow for the period	(68.1)	(26.2)
Effect of exchange on net cash and cash equivalents	4.5	0.1
Closing net cash and cash equivalents	79.2	103.4

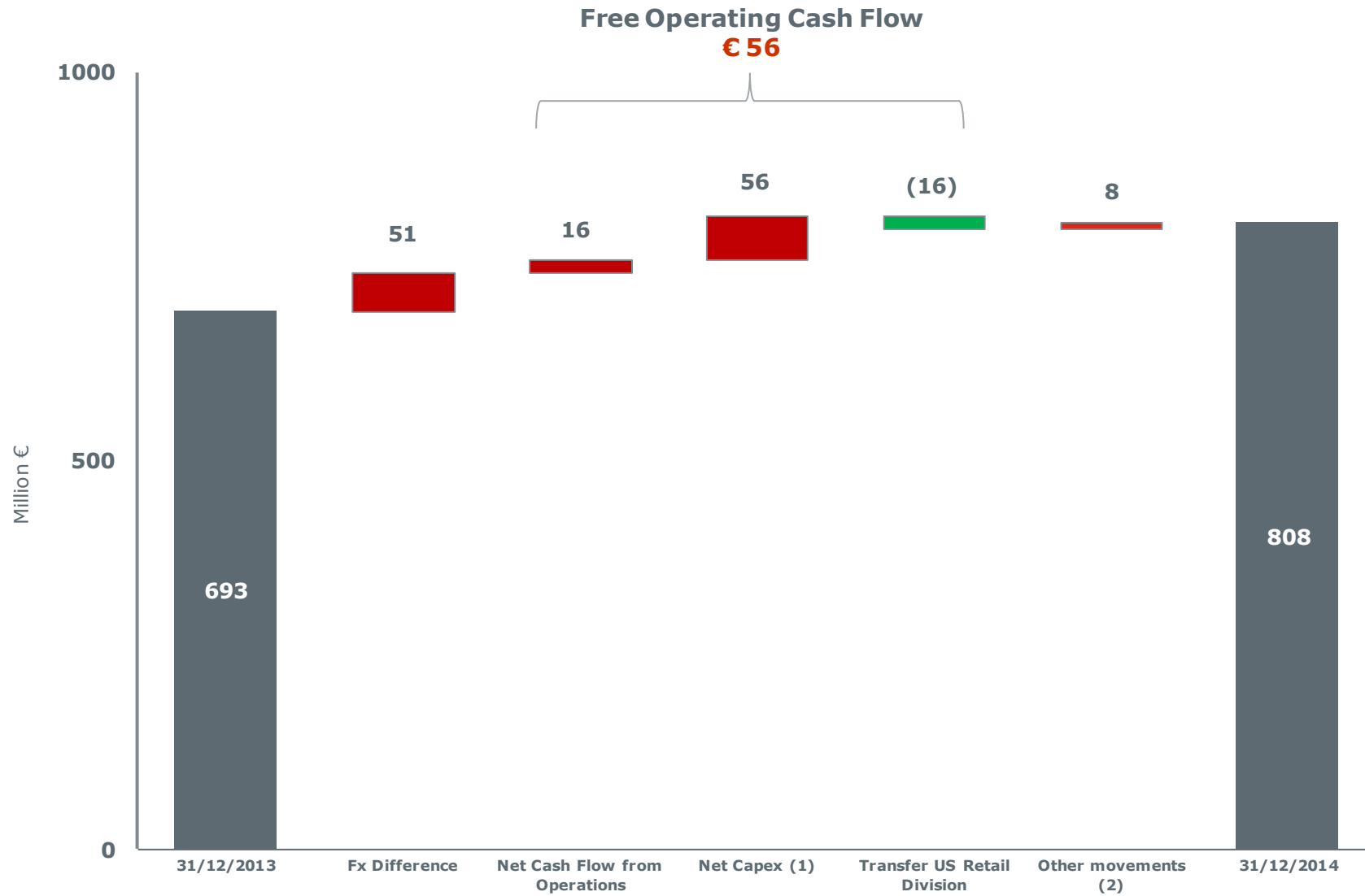
Consolidated Cash Flow Statements - F.C.F. evolution – 1Q2015



Figures rounded

(1) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets

Net debt evolution – 1Q2015



Figures rounded

FX €/€ 31.03.2015 1:1.0759 and 31.12.2014 1:1.2141

(1) 2015 – Capex paid € 58.8m less Fixed Asset disposal € 2.5m

(2) Includes the change in fair value of hedging instruments

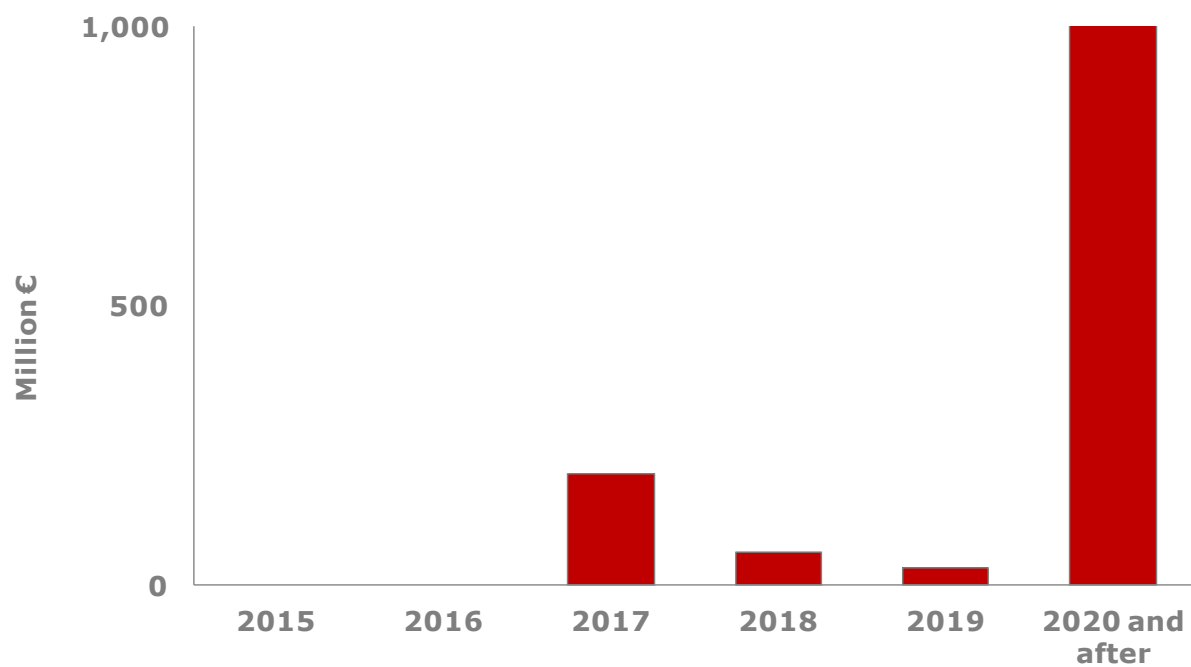
Net debt evolution – Main gross debt components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 MARCH 2015

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	\$ 150m	May 2017	Fixed : 5,73%	\$ 150m		HMSHost Group: Ebitda interest coverage \geq 4.5x Gross Debt / Ebitda \leq 3.5x
Private Placement (Host Corp)	Jan 2013	\$ 150m	Jan 2023	Fixed : 5,12%	\$ 150m		
Private Placement (Host Corp)	March 2013	\$ 25m	Sept 2020	Fixed : 4,75%	\$ 25m		
Private Placement (Host Corp)	March 2013	\$ 40m	Sept 2021	Fixed : 4,97%	\$ 40m		
Private Placement (Host Corp)	March 2013	\$ 80m	Sept 2024	Fixed : 5,40%	\$ 80m		
Private Placement (Host Corp)	March 2013	\$ 55m	Sept 2025	Fixed : 5,45%	\$ 55m		
Credit Agreement (Host Corp)	March 2013	\$ 250m	March 2020	Floating	\$ 15m	\$ 235m	
Revolving Credit Facility (Autogrill S.p.A.)	March 2015	€ 200m	March 2020	Floating	€ 200m		AGL Group: Ebitda interest coverage \geq 4.5x Gross Debt / Ebitda \leq 3.5x
Revolving Credit Facility (Autogrill S.p.A.)	March 2015	€ 400m	March 2020	Floating	€ 74m	€ 326m	

Net debt evolution – Maturity profile

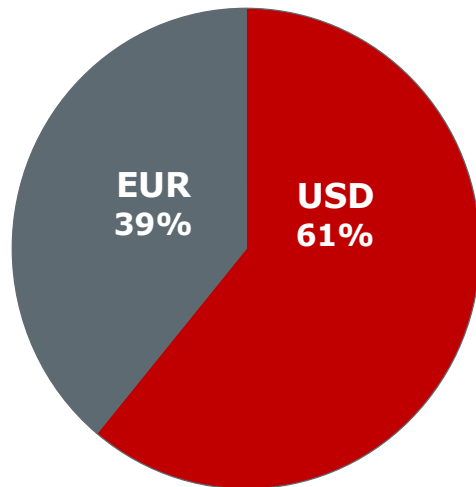
GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(as of 31 March 2015)



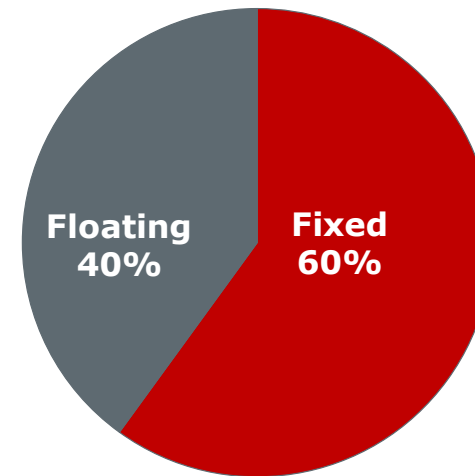
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of March 2015 around 61% of the debt is denominated in USD and 39% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of March 2015, Group has around 60% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 31 March 2015)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 31 March 2015)



FX €/ \$ 1:1.0759
⁽¹⁾ After hedging

Capex

Million €	1Q2015	1Q2014	CHANGE	
			Current FX	Constant FX ⁽¹⁾
HMSHost	15.7	29.0	-45.8%	-53.7%
North America	11.6	21.7	-46.6%	-56.2%
International	4.1	7.3	-43.4%	-44.9%
Europe	8.6	7.0	22.1%	21.3%
Italy	5.8	4.5	28.7%	28.7%
Other European countries	2.4	2.3	7.0%	4.9%
Europe Structure	0.4	0.3	38.7%	38.7%
Corporate	0.1	0.0	n.s	n.s
Total	24.4	36.1	-32.3%	-40.5%

⁽¹⁾ Data converted using FX 2015 rates

Contracts won

REGION	DATE	TYPE	CHANNEL	CONCESSION LENGTH	TOTAL EXPECTED SALES (in ml.)
ASIA	April	New contract	Airports - Beijing	6	€ 44
	"	"	Airports - Sanya	6	€ 6
NORTH AMERICA	April	New contract & renewal	Airports - Houston	10	\$360
	"	"	Airports - Montreal	7-10	\$430



Market Data



Market data

- Traffic data
- U.S. labour cost and raw material prices

The following slides have been prepared using data from a variety of public sources. All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.

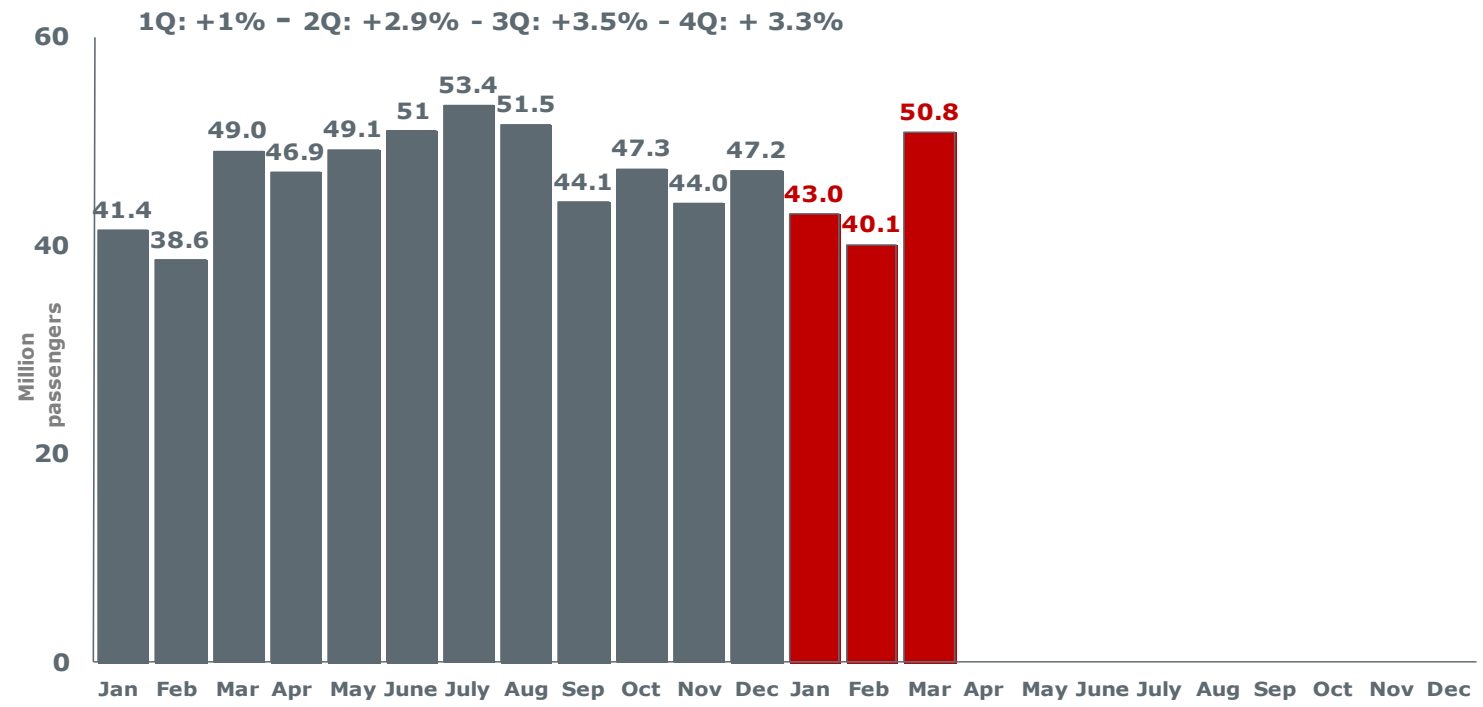
Market data - Traffic data

Source used:

- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)

Traffic data – US airports

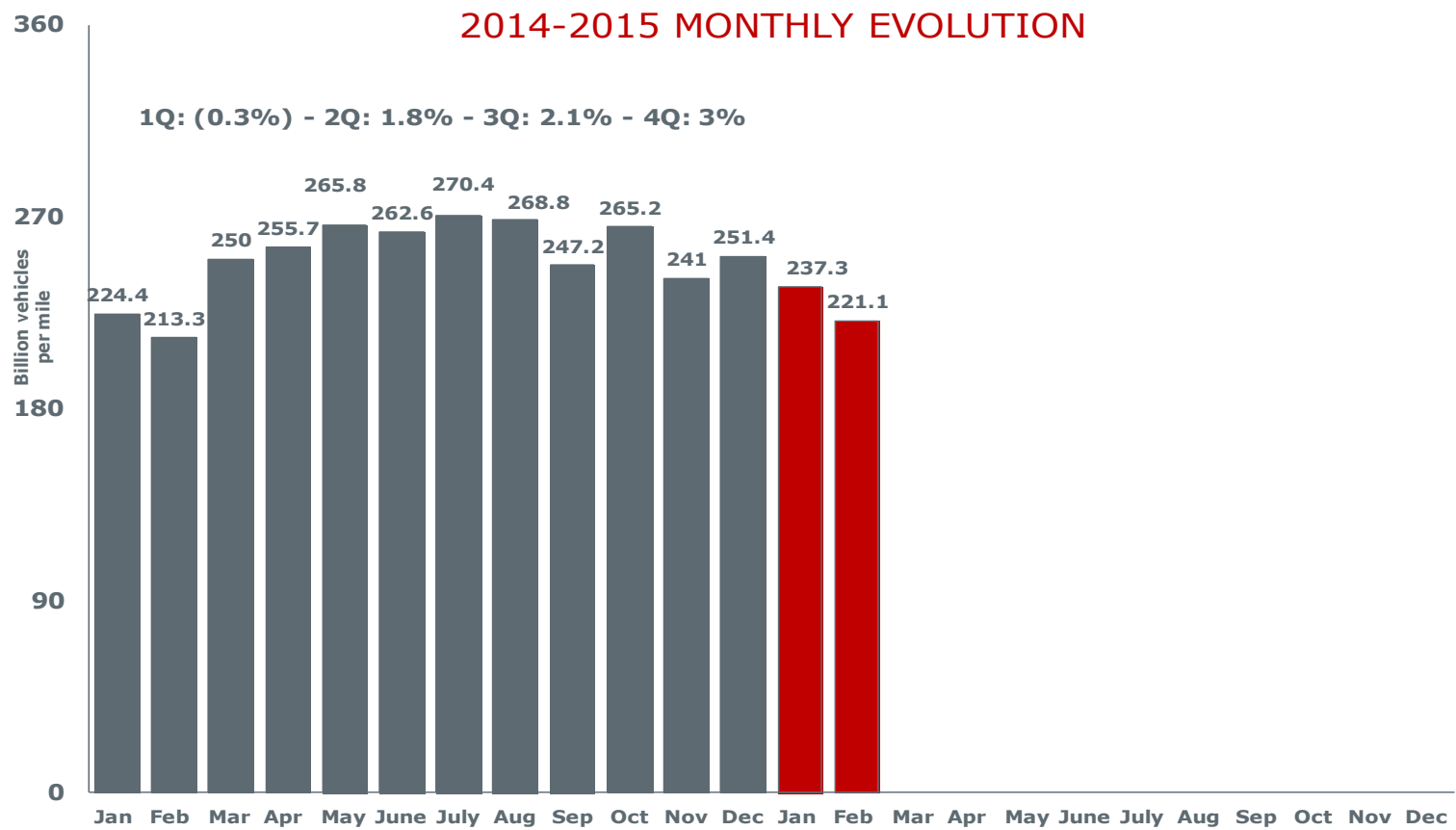
2014-2015 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1Q2015
US Airports (million passengers)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	564.0	133.8
% difference vs. PY	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	2.7%	3.5%

Source: A.4.A.

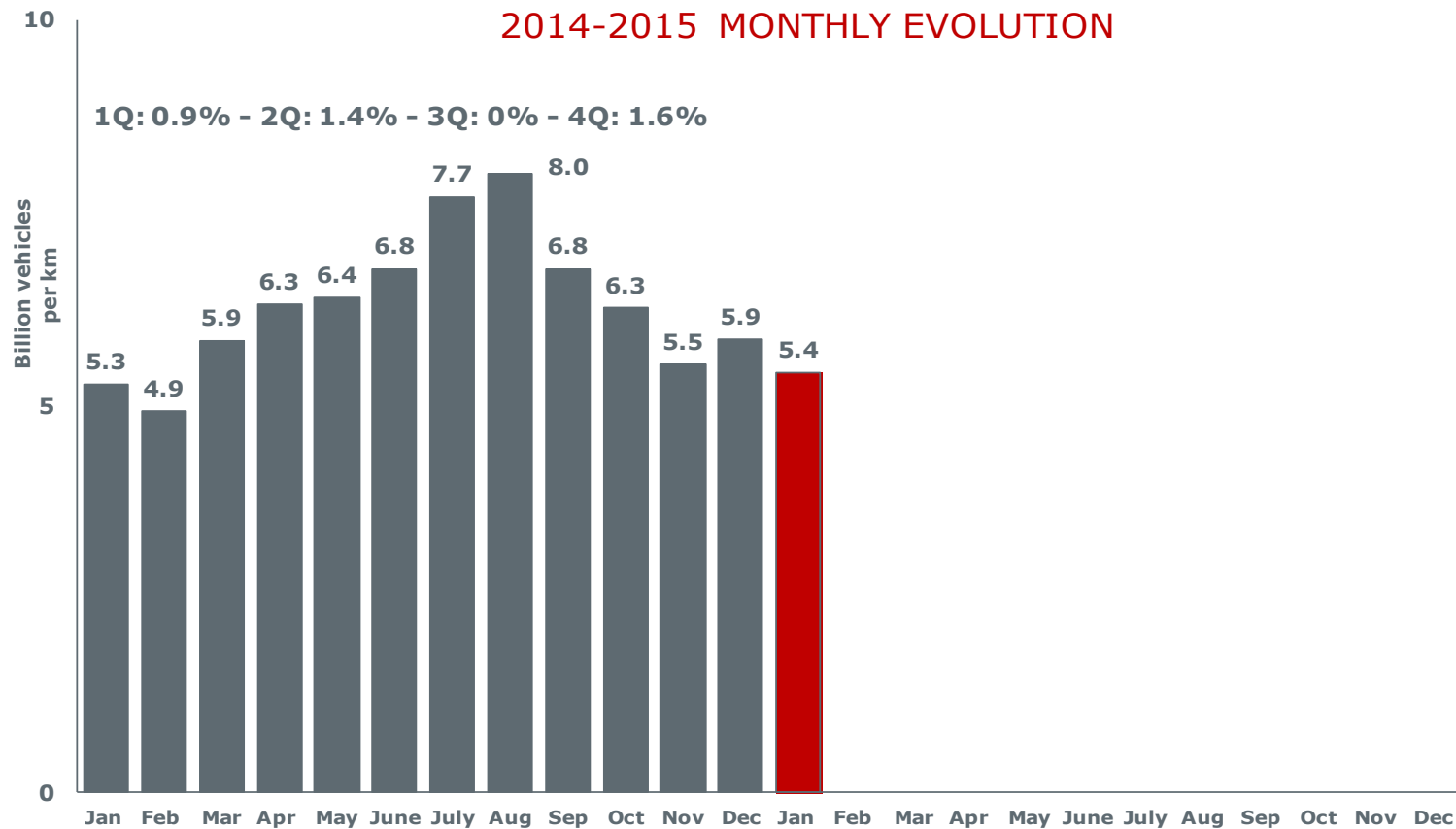
Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	Jan-Feb. 2015
US Motorways (billion vehicles per mile)	3,031.1	2,976.5	2,956.8	2,967.0	2,945.8	2,954.2	2,965.6	3,015.6	458.5
% difference vs. PY	0.5%	(1.8%)	(0.7%)	0.3%	(0.7%)	0.3%	0.6%	1.7%	3.9%

Source: F.H.A. – Data refer to whole U.S. network

Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	Jan. 2015
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	75.8	54.4
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%	1.7%

Source: A.I.S.C.A.T.

Market data - U.S. labour cost and raw material prices

Source used:

- U.S. Bureau of Labor Statistics (B.L.S.)

U.S. labour cost and raw material prices – U.S. labour cost

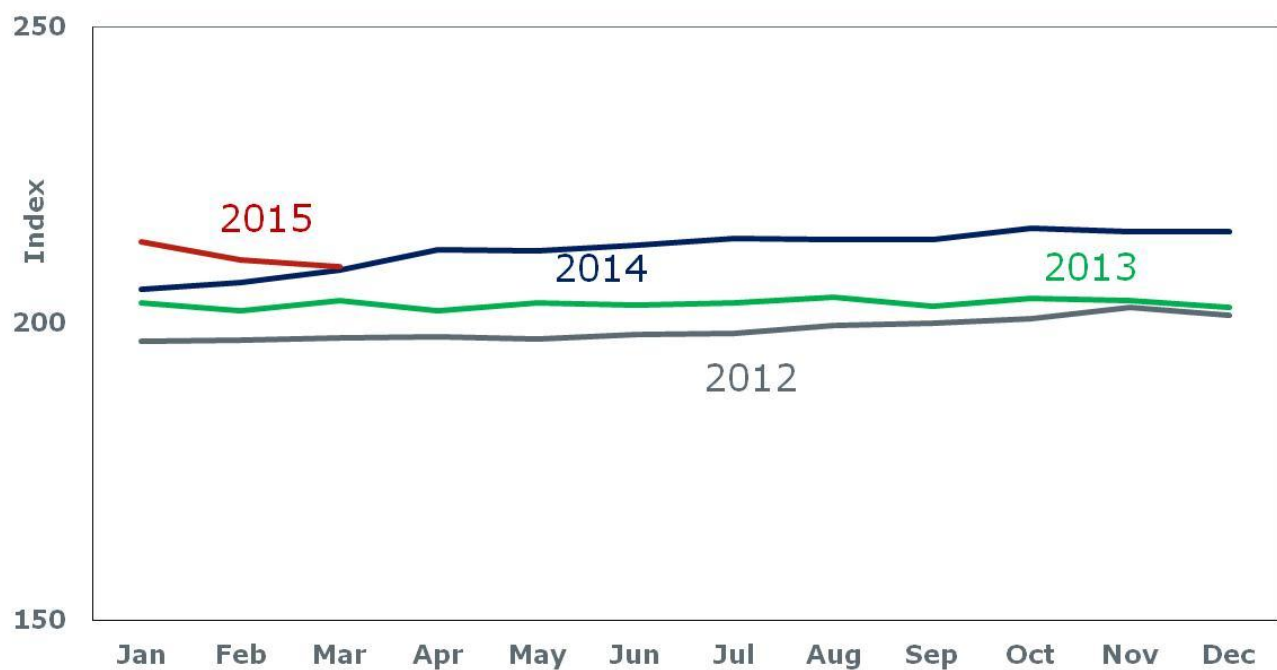
**2012-15 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES**



Source: B. L. S. (February 2015 preliminary data)

U.S. labour cost and raw material prices – U.S. raw material prices

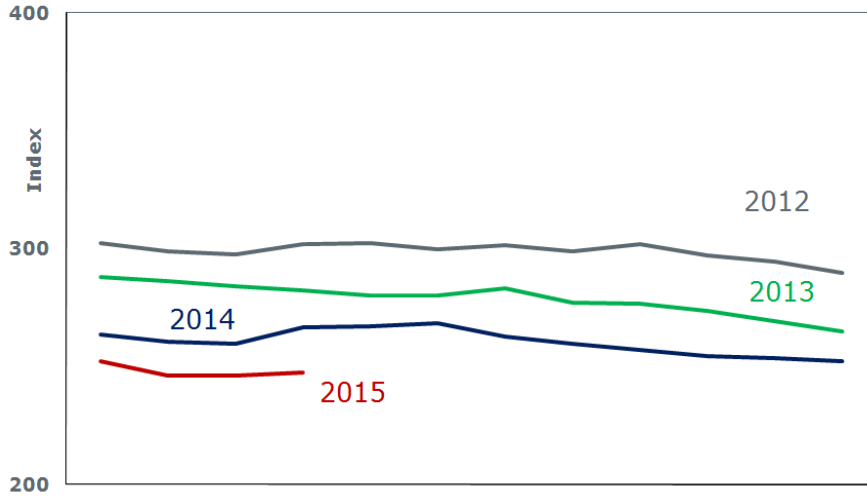
2012-2015 U.S. FINISHED CONSUMER FOOD PRICE



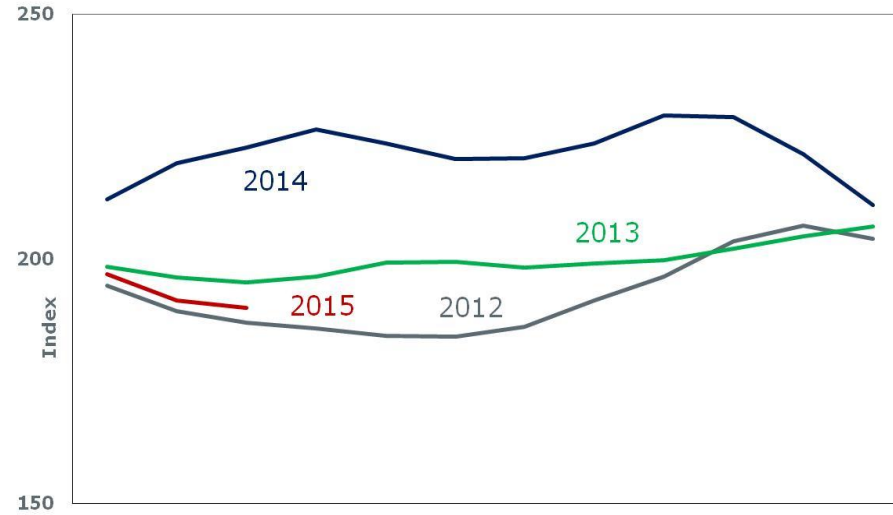
Source: B. L. S. (December 2014 – March 2015 preliminary data)

U.S. labour cost and raw material prices – U.S. raw material prices

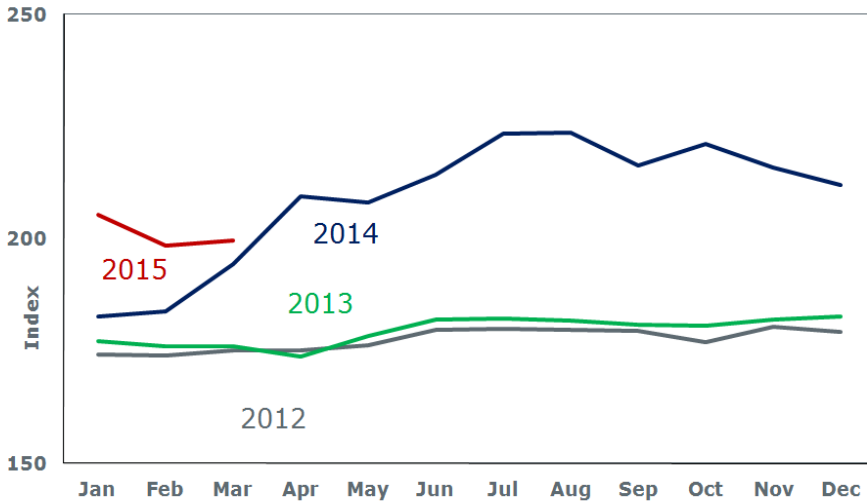
2012-2015 U.S. FATS & OIL PRICE



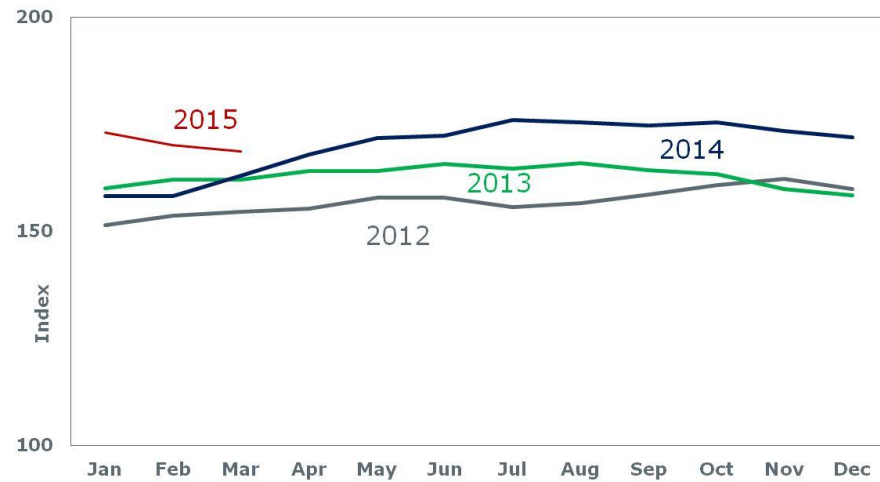
2012-2015 U.S. DAIRY PRICE



2012-2015 U.S. MEAT PRICE



2012-2015 U.S. CHICKEN PRICE



Source: B. L. S. (December 2014 – March 2015 preliminary data)