Press release

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The board of directors approves the consolidated financial statements at 31 December 2011

Autogrill: net profits up 26.7% to €126.3m

2011 results

- Consolidated revenues: €5,844.6m, up 4% on 2010[1] (up 2.5% at current exchange rates)
- Consolidated Ebitda: €617m, up 3.8% on 2010 (up 1.9% at current exchange rates)
- Ebitda Margin: 10.6%, in line with 2010
- Ebit: €303m, up 21.8% on 2010 (up 18.7% at current exchange rates)
- Operating cash flows[2]: €145,1m
- Net financial indebtedness: €1,552.8m at 31 December 2011, an improvement on €1,575.5m at 31 December 2010
- Proposed dividend of €0.28 per share, ex dividend date May 21st and payment date May 24th

Outlook 2012

- Travel Retail revenues and margins expected to be up on 2011 and offset the trend in Food & Beverage in Europe
- The positive trend in airports in the first 8 weeks of 2012 offset falling revenues on motorways, a channel penalized by sharply rising fuel prices and adverse weather conditions

Milan, 7 March 2012 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated financial statements and the Company's draft financial statements for 2011[3].

Autogrill posted good full-year income and financial results despite the negative economic situation, especially in Europe.

The Group's geographical and business diversification enabled it to contain the effects of the crisis and increase its consolidated revenues by 4%. Growth was driven by performance achieved in airports (up 7.1%[4]), where its results outperformed traffic trends. Travel Retail saw a 10% increase in sales, with good results in all countries concerned, just as Food & Beverage posted positive results in North American airports. The contraction in motorway traffic, in part reflecting the sharp rise in petrol pump prices, which reached record highs in many European countries, held back growth in Food & Beverage revenues (up 1.5%), especially in Europe.

Consolidated Ebitda was up 3.8%. This result was made possible by good performance in Travel Retail, where growth in the margin was higher than in revenues, thus offsetting the reduction in the Food & Beverage business caused by rising food raw materials costs and to a lesser extent labour costs.

Net profits reached €126.3m, up by a significant 26.7% on 2010.

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[1] Changes are stated at constant exchange rates to give a more realistic picture of business performance.
[2] Net cash flows from operations after net operating investments and excluding charges for advance extinction of interest rate hedging contracts carried out in conjunction with the refinancing of bank debt.
[3] The consolidated results and the Company's draft financial statements are currently under audit.
[4] Up 4.6% at current exchange rates.

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Over the year, a series of measures were initiated to improve operating efficiency and capacity to adapt to a rapidly changing economic scenario. Operations in Europe are being redefined to privilege profitability over dimensional growth.

The Group also embarked on a review of its organizational structure, mainly in Food & Beverage, and continued to invest in product and process innovation.

The renewal of the agreement with Starbucks in 2011 was a strategic move: Autogrill will maintain exclusive use of the brand in airports and on motorways in North America for a further 10 years. That agreement led at the beginning of 2012 to an extension of the partnership in Europe and the opening of new stores in France, Belgium and the Netherlands.

In July, two new credit facilities worth a total €1.35 billion were executed in order to refinance a large part of its bank debt and to extend its average maturity to around four years.

"I'm satisfied with our results for 2011, achieved in a context of such great difficulty," said Autogrill CEO Gianmario Tondato Da Ruos. "Travel Retail posted excellent performance, while Food & Beverage was penalized by rising raw materials and fuel costs and the resulting contraction in motorway traffic. 2012 is offering up an equally complex scenario, in which a fall in food raw material prices seems possible."

Consolidated income results [5]

Revenues

Autogrill closed 2011 with consolidated revenues of €5,844.6m, up 4% on €5,703.5m in 2010 (up 2.5% at current exchange rates). In Food & Beverage, the increase in revenues in North America, buoyed up by positive performance in airports, offset the contraction in motorway traffic and the closure of a number of points of sale in Europe. Travel Retail grew significantly thanks to the combined increases in airport traffic and average per passenger spending.

Ebitda

Autogrill posted consolidated Ebitda of €617m, up 3.8% on €605.4m in 2010 (up 1.9% at current exchange rates). The result includes €13m of non-recurring income and a €12.4m re-organization charge concentrated mainly in the Food & Beverage sector. The Ebitda Margin, at 10.6%, was in line with 2010. The improvement in the sales mix, in relation to the increase in passengers to non-EU destinations, and the efficiency achieved by integrated procurement in Travel Retail made it possible to offset sharply rising raw materials costs in Food & Beverage.

Ebit

The operating result was €303m, up 21.8% on €255.2m in 2010 (up 18.7% at current exchange rates) after amortization, depreciation and impairment of €314m (€350.2m in 2010).

Net profits for the Group

Net profits were up 26.7% to reach €126.3m from €103.4m in 2010, which also included €25m of the net result of the Flight business (transferred in December 2010). Tax for the period amounted to €80.3m (€89.4m in 2010) and minority interests accounted for €12.8m of total profits (€12m in 2010).

[5] Average exchange rates at 31st December 2011: €/$ 1.39; €/£ 0.87
Average exchange rates at 31 December 2010: €/$ 1.33; €/£ 0.86

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Consolidated balance sheet results[6]

Net capital expenditure

Net capital expenditure amounted to €209.4m against €219.2m in 2010. Projects were concentrated in the Food & Beverage sector, mainly in the United States, and related to new openings and renovations in airports and above all on motorways.

Net financial position

The net financial position at 31 December 2011 was €1,552.8m, an improvement on €1,575.5m at 31 December 2010. The result includes €145.1m in net cash flows from operations against losses of €32.5m on conversion of debt in non-euro currencies. Cash flow generation was also affected by a €98.9m reduction in working capital, roughly half of which due to reduction in trade payables in Europe and a €61m dividend pay-out.

Allocation of result for year

The Board of Directors will put a motion before the Shareholders' Meeting to distribute a dividend of €0.28 per share, or 56% of Group net profits. The Board gave on May 21st as the ex dividend date and on May 24th as the date of payment of the dividend.

Consolidated income results in 4th quarter 2011

Consolidated **revenues** in the 4th quarter reached €1,521.8m, up 2.4% on €1,488.1m in 2010 (up 2.3% at current exchange rates). The result was driven by a 9.9% increase in sales in Travel Retail, while results in Food & Beverage (down 0.6%) were penalized by a contraction in motorway traffic, more marked in Europe, and a slackening of airport traffic in the United States.

Consolidated **Ebitda** amounted to €133.1m, up 1.1% on €131.2m in the same period in 2010. The 4th quarter saw re-organization charges of €5.6m, concentrated in Food & Beverage, without which the change would have been +5.3%. The Ebitda margin was 8.7%, in line with the same period in 2010.

Net capital expenditure amounted to €89.2m against €101m in 4th quarter 2010.

Outlook 2012

The first two months of 2012 in Europe were characterized by a sharp contraction in traffic due to rising fuel prices and adverse weather conditions that seriously affected transport, especially on motorways.

In that channel, total Group sales in the first eight weeks of 2012 were down 9.3% (at constant exchange rates) on the same period of the previous year. Good performance in airports however, where revenues grew 4.1% (at constant exchange rates) compared to the same period in 2011, almost completely offset the contraction on motorways, so that total sales at week 8 were only slightly down (down 0.6% at constant exchange rates, up 1% at current exchange rates).

The trend in sales by channel sees Food & Beverage revenues down 3.8% in the first 8 weeks, while Travel Retail revenues were up 8.1% in the same period.

In this situation, the 1st half of 2012 is expected to be stagnant for Food & Beverage. Certain signs of an inversion of the rising trend in food raw materials prices in the USA inspire greater confidence in a recovery of margins in this sector from the 2nd half of the year on.

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[6] Exchange rates at 31 December 2011: €/$ 1.29; €/£ 0.84
Exchange rates at 31 December 2010: €/$ 1.34; €/£ 0.86

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Opportunities for growth will be centred on Travel Retail, where it seems likely that 2012 will see a continuation of the favourable conditions (mix of passenger destinations and mix of categories of products sold) that sustained the increase in average per passenger spending in 2011.

We therefore expect the Group's results in 2011 to be maintained in 2012[7], with growth in the Travel Retail sector compensating for the fragility of Food& Beverage in Europe.

Factors that could influence the Group's performance in 2012

The factors that could positively influence business include concerted action by governments in terms of financial policy and support for growth to stimulate a recovery in consumer spending in Europe. Other opportunities may be forthcoming from a more marked and general fall in the prices of food raw materials, a further increase in tourist flows in Spain (partly due to persisting political instability in other areas) and continuation of the sustained growth in Latin America.
The macroeconomic situation remains the biggest risk this year. Any further fiscal pressure could further depress the economic cycle and consumer spending. The trend in oil prices could have both direct repercussions (driving up pump prices) and indirect effects, through increases in air fares or cutbacks in the number of flights by airlines. This would negatively affect traffic flows, particularly for leisure purposes, and the passenger destination mix.

Income results by business sector

Food & Beverage[8]

Food & Beverage revenues in 2011 amounted to €4,023.8m, up 1.5% (down 0.1% at current exchange rates) on €4,027.8m in 2010. Business by the subsidiary HMSHost saw growth of 5.2%. Comparable sales in **US airports** (up 5.1%) outperformed the trend in passenger traffic (up 1.5%[9]). Total revenues in **Italy** were up 0.7% thanks to the points of sale of the former Esso network acquired in 2010. Like-for-like sales on motorways were down 2.5%, being penalized by a 1.1%[10] contraction in traffic. In the **other European countries**, despite good results obtained in airports (up 5.1%), sales were down 4.1% due to the closing of points of sale designed to maximize network efficiency.

Ebitda in the Food & Beverage business amounted to €413.9m (down 3.5%; down 5.7% at current exchange rates) on €438.9m in 2010, due above all to inflationary pressure on food raw materials and the increase in labour costs. The ratio to revenues moved from 10.9% to 10.3%.

Net investments amounted to €190.8m against €191.7m in 2010. Renovation work was done in a number of service areas in North America (Pennsylvania Turnpike) and Italy (Villoresi Est) and in airports in Sacramento, Edmonton and Santa Ana in North America and Amsterdam and Zurich in Europe. There were new openings in railway stations in France, Belgium and Spain.

Travel Retail & Duty Free

In 2011, **Travel Retail & Duty-Free** generated **revenues** of €1,820.8m, up 10% (up 8.7% at current exchange rates) on €1,675.7m in 2010. Results were excellent in nearly all countries, with sales growing faster than traffic, mainly due to the effect of rising average per passenger spending. Business in **UK airports** was up 10.8% against a 5.2%[11] increase in passenger traffic and was driven in particular by

[7] Exchange rates used for these forecasts: \$/€: 1.35; £/€: 0.86
[8] In the countries where the Group has F&B operations it also has certain Retail activities which by virtue of their similarity and frequent integration with the F&B offering have been deemed instrumental to Food & Beverage operations and thus included with them.
[9] Source: A.T.A., January- December 2011
[10] Source: Aiscat, January – December 2011
[11] Source: BAA, Manchester and Gatwick airports, January-December 2011

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good results by points of sale at Heathrow and Manchester airports. In **Spanish airports**, which saw traffic up 6%[12], sales grew 7.8%, due mainly to Barcelona and the Canaries. **Rest of the world**[13] revenues were up 13.2% (up 9.8% at current exchange rates), driven mainly by results in Canada, Chile, Peru and Sri Lanka and despite withdrawal from certain contracts. On a like-for-like basis, in fact, growth in the area would have been 22.8% (+19.4% at current exchange rates).

Ebitda in this sector grew 18.6% to €228.3m from €193.6m in 2010 (up 17.9% at current exchange rates), which was higher than the growth in sales. The Ebitda margin moved from 11.6% to 12.5%.

Net capital expenditure amounted to €18.6m against €27.6m in 2010, and related mainly to Alicante Airport in Spain and Heathrow, Birmingham and Manchester airports in the UK.

Authorization to purchase shares

The Board will ask the Shareholders to authorize the acquisition and eventual subsequent disposal of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the Shareholders on 21st April 2010. Such authorization is required so that the Company can intervene in the case of fluctuations in the share price beyond normal market trends. Such shares may also be used for capital transactions or other operations where it is necessary or opportune to trade or transfer stock, as well to serve incentive schemes (stock option and stock grant plans) for executive directors and/or employees of the Company and/or its subsidiaries. The Company currently holds 1,004,934 Autogrill S.p.A. shares, representing around 0.395% of the share capital. Authorization will be requested for a period of 18 months from the date on which the Shareholders vote the relevant resolution.

The Board of Directors co-opted Massimo Fasanella d'Amore di Ruffano as a new non-executive director. The new director declared himself in possession of the independence requisites indicated in art. 3, Borsa Italiana Corporate Governance Code, and in art. 148, clause 3, legislative decree 58/98.

The Board also approved the report on remuneration, which will be published within the term fixed by art. 123-ter, legislative decree 58/1998.

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The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, 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.

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[12] Source: Aena, January- December 2011

[13] "Rest of the World" includes business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, USA, Dutch Antilles, France, Colombia, Cape Verde, Panama, Sri Lanka, India, Italy.

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the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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The results for 2011 will be illustrated by the Group's top management in a meeting with the financial community starting at 2.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 2 pm onwards. Contact phone numbers:

- from Italy: 800 40 80 88
- from outside Italy: up 39 06 33 48 68 68
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Condensed consolidated income statement - 2011

(€m)	2011	% of revenue	2010	% of revenue	Change 2010	Change at constant exchange rates
Revenue	5,844.6	100.0%	5,703.5	100.0%	2.5%	4.0%
Other operating income	154.0	2.6%	138.6	2.4%	11.1%	10.5%
Total revenue and other operating income	**5,998.6**	102.6%	**5,842.2**	102.4%	**2.7%**	**4.1%**
Raw materials, supplies and goods	(2,139.6)	36.6%	(2,089.9)	36.6%	2.4%	3.5%
Personnel expense	(1,472.6)	25.2%	(1,442.1)	25.3%	2.1%	3.9%
Leases, rentals, concessions and royalties	(1,193.9)	20.4%	(1,150.8)	20.2%	3.7%	5.4%
Other operating costs	(575.5)	9.8%	(554.0)	9.7%	3.9%	5.4%
EBITDA	**617.0**	10.6%	**605.4**	10.6%	**1.9%**	**3.8%**
Depreciation, amortisation and impairment losses	(314.0)	5.4%	(328.1)	5.8%	(4.3%)	(9.2%)
Impairment losses on goodwill	-	0.0%	(22.2)	0.4%	n.s.	n.s.
EBIT	**303.0**	5.2%	**255.2**	4.5%	**18.7%**	**21.8%**
Net financial expense	(82.8)	1.4%	(74.9)	1.3%	10.6%	11.9%
Adjustment to the value of financial assets	(0.7)	0.0%	(0.5)	0.0%	62.8%	99.2%
Pre tax profit	**219.4**	3.8%	**179.8**	3.2%	**22.0%**	**25.9%**
Income tax	(80.3)	1.4%	(89.4)	1.6%	(10.2%)	(8.4%)
Profit from continuing operations	**139.1**	2.4%	**90.4**	1.6%	**53.9%**	**60.6%**
Profit from discontinued operations	-	-	25.0	0.4%	n.s.	n.s.
Profit attributable to:	**139.1**	2.4%	**115.4**	2.0%	**20.6%**	**25.2%**
- owners of the parent	126.3	2.2%	103.4	1.8%	22.1%	26.7%
- non-controlling interests	12.8	0.2%	12.0	0.2%	7.2%	12.0%

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Reclassified consolidated statement of financial position as of 31st December 2011

			Change	
(€m)	31/12/2011	31/12/2010	2010	at constant exchange rates
Intangible assets	2,154.5	2,196.0	(41.5)	(85.7)
Property, plants and equipment	923.4	925.1	(1.7)	(15.4)
Financial assets	26.5	26.9	(0.3)	(0.6)
A) Non-current assets	**3,104.4**	**3,147.9**	**(43.5)**	**(101.7)**
Inventories	266.0	246.3	19.8	16.4
Trade receivables	53.5	59.7	(6.3)	(6.1)
Other receivables	227.9	185.1	42.8	41.2
Trade payables	(632.4)	(674.6)	42.2	46.8
Other payables	(406.2)	(392.4)	(13.8)	(7.0)
B) Working capital	**(491.2)**	**(575.9)**	**84.7**	**91.3**
C) Invested capital, less current liabilities	**2,613.2**	**2,572.0**	**41.2**	**(10.4)**
D) Other non-current non-financial assets and liabilities	**(261.1)**	**(286.1)**	**25.0**	**30.9**
E) Assets held for sale	**0.0**	**1.0**	**(1.0)**	**(1.0)**
F) Net invested capital	**2,352.2**	**2,286.9**	**65.3**	**19.5**
Equity attributable to owners of the parent	779.8	690.0	89.7	77.0
Equity attributable to non-controlling interests	19.6	21.3	(1.7)	(2.1)
G) Equity	**799.4**	**711.4**	**88.1**	**74.8**
Non-current financial liabilities	1,571.6	1,511.7	59.9	14.4
Non-current financial assets	(3.0)	(3.1)	0.0	0.1
H) Non-current financial indebtedness	**1,568.6**	**1,508.6**	**60.0**	**14.5**
Current financial liabilities	214.2	258.1	(43.9)	(49.6)
Cash and cash equivalents and current financial assets	(230.0)	(191.1)	(38.8)	(20.3)
I) Current net financial indebtedness	**(15.8)**	**66.9**	**(82.7)**	**(69.8)**
Net financial indebtedness (H+I)	**1,552.8**	**1,575.5**	**(22.8)**	**(55.3)**
L) Total as in F)	**2,352.2**	**2,286.9**	**65.3**	**19.5**

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CONSOLIDATED CASH FLOW STATEMENT - 2011

(€m)	2011	2010
Opening - net cash and cash equivalents	**156.9**	**179.7**
Cash flow from continuing operations		-
Pretax profit and net financial expense for the period	302.2	254.7
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	314.0	350.2
Adjustment and (gains)/losses on disposal of financial assets	0.7	0.5
(Gain)/losses on disposal of non-current assets	(2.5)	(0.2)
Change in working capital in the period (1)	(58.8)	64.8
Net change in non-current non-financial assets and liabilities	(40.1)	(24.1)
Cash flow from operating activities	**515.6**	**645.9**
Taxes paid	(87.4)	(79.6)
Interest paid	(112.8)	(74.6)
Net cash flow from operating activities	**315.4**	**491.7**
Acquisition on property, plant and equipment and intangible assets	(217.3)	(224.9)
Proceeds from sale of non-current assets	7.9	5.8
Acquisition of consolidated equity investments	(3.2)	-
Disposal of consolidated equity investments		165.4
Net change in non-current financial assets	1.3	(5.1)
Net cash flow used from investing activities	**(211.3)**	**(58.9)**
(Repayments)/issues of bond	(46.4)	(32.5)
New medium/long-term loans	966.3	298.6
Repayments of medium/long-term loans	(894.4)	(674.9)
Repayments of short-term loans, net of new loans	(22.6)	(56.1)
Dividend payments	(61.0)	-
Other cash flows (2)	(24.9)	(1.3)
Net cash flow used in financing activities (3)	**(83.0)**	**(466.3)**
Cash flow for the period from continuing operations	**21.1**	**(33.5)**
Cash flow from discontinued operations		
Net cash flow from operating activities of discontinued operations	-	28.4
Cash flow used in investing activities from disocntinued operations	-	(13.6)
Cash flow from financing activities from discontinued operation	-	(9.5)
Cash flow for the period from discontinued operations	**-**	**5.3**
Effect of exchange on net cash and cash equivalents	1.6	5.4
Closing - net cash and cash equivalents	**179.6**	**156.9**

Reconciliation of net cash and cash equivalents

(€m)	2011	2010
Opening - net cash and cash equivalents - balance as of 31st December 2010 and as at 31st December 2009	**156.9**	**179.7**
Cash and cash equivalents	176.1	194.1
Current account overdrafts	(19.3)	(14.4)
Opening - net cash and cash equivalents - balance as of 31st December 2011 and as at 31st December 2010	**179.6**	**156.9**
Cash and cash equivalents	212.4	176.1
Current account overdrafts	(32.8)	(19.3)

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

(2) Includes dividend paid to minority shareholders in subsidiaries

(3) New loans and repayments 2010 have been reclassified in order to be consistent with 2011

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Autogrill S.p.A.
Condensed income statement - 2011

(€m)	2011	% of revenue	2010	% of revenue	Change
Revenue	1,292.2	100.0%	1,323.9	100.0%	(2.4%)
Other operating income	75.2	5.8%	67.5	5.1%	11.4%
Total revenue and other operating income	**1,367.4**	105.8%	**1,391.4**	105.1%	**(1.7%)**
Raw materials, supplies and goods	(611.2)	47.3%	(629.6)	47.6%	(2.9%)
Personnel expense	(322.5)	25.0%	(319.1)	24.1%	1.1%
Leases, rentals, concessions and royalties	(183.2)	14.2%	(184.3)	13.9%	(0.6%)
Other operating costs	(158.4)	12.3%	(144.2)	10.9%	9.8%
EBITDA	**92.1**	7.1%	**114.2**	8.6%	**(19.4%)**
Depreciation, amortisation and impairment losses	(58.1)	4.5%	(56.9)	4.3%	2.1%
EBIT	**34.0**	2.6%	**57.3**	4.3%	**(40.7%)**
Net financial expense	76.3	5.9%	163.0	12.3%	(53.2%)
Adjustment to the value of financial assets	(65.1)	5.0%	(19.7)	1.5%	230.5%
Pre tax profit	**45.2**	3.5%	**200.6**	15.2%	**(77.5%)**
Income tax	(13.3)	1.0%	(36.2)	2.7%	(63.3%)
Profit	**31.9**	2.5%	**164.4**	12.4%	**(80.6%)**

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Autogrill S.p.A.
Reclassified statement of financial position as of 31st December 2011

(€m)	31/12/2011	31/12/2010	Change
Intangible assets	120.7	122.5	(1.8)
Property, plants and equipment	217.2	212.4	4.8
Financial assets	1,152.6	1,203.0	(50.4)
A) Non-current assets	**1,490.5**	**1,537.9**	**(47.4)**
B) Working capital	**(162.6)**	**(234.9)**	**72.3**
C) Invested capital, less current liabilities	**1,327.9**	**1,303.0**	**24.9**
D) Other non-current non-financial assets and liabilities	**(100.1)**	**(96.8)**	**(3.3)**
F) Net invested capital	**1,227.8**	**1,206.2**	**21.6**
G) Equity	**769.8**	**774.1**	**(4.3)**
Non-current financial liabilities	(612.9)	(978.3)	365.4
Non-current financial assets	201.0	712.5	(511.5)
H) Non-current financial indebtedness	**(411.9)**	**(265.8)**	**(146.1)**
Current financial liabilities	(134.0)	(364.7)	230.7
Cash and cash equivalents and current financial assets	87.9	198.4	(110.5)
I) Current net financial indebtedness	**(46.1)**	**(166.3)**	**120.2**
Net financial indebtedness (H+I)	**(458.0)**	**(432.1)**	**(25.9)**
L) Total as in F)	**1,227.8**	**1,206.2**	**21.6**

Press release

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CASH FLOW STATEMENT - 2011

(€m)	2011	2010
Opening - net cash and cash equivalents	**33.9**	**38.1**
Pretax profit and net financial expense for the period	34.1	57.2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	58.1	56.9
(Gain)/losses on disposal of non-current assets	(0.9)	0.2
Change in working capital in the period	(45.4)	(5.2)
Net change in non-current non-financial assets and liabilities	0.5	4.4
Cash flow from operating activities	**46.4**	**113.6**
Interest paid	(56.6)	(23.1)
Taxes paid	(19.4)	(6.7)
Net cash flow from operating activities	**(29.6)**	**83.8**
Acquisition on property, plant and equipment and intangible assets	(62.1)	(57.2)
Proceeds from sale of non-current assets	1.9	1.3
Acquisition of consolidated equity investments	(7.6)	(605.5)
Dividend	99.2	173.8
Other movements	(5.1)	0.1
Net cash flow used from investing activities	**26.3**	**(487.6)**
Increase of intercompany borrowings	437.4	814.8
Repayments of non-current loans	(357.8)	(299.4)
Repayments of current loans net of new loans	(17.7)	(115.8)
Dividend payments	(61.0)	-
Other cash flows	(4.5)	-
Net cash flow used in financing activities	**(3.7)**	**399.6**
Cash flow for the year	**(7.0)**	**(4.2)**
Closing - net cash and cash equivalents	**27.0**	**33.9**

(€m)	2011	2010
Opening - net cash and cash equivalents - balance as of 31st December 2010 and as of 31st December 2009	**33.9**	**38.1**
Cash and cash equivalents	37.0	39.9
Current account overdrafts	(3.1)	(1.8)
Opening - net cash and cash equivalents - balance as of 31st December 2011 and as of 31st December 2010	**27.0**	**33.9**
Cash and cash equivalents	31.8	37.0
Current account overdrafts	(4.8)	(3.1)