

Autogrill Group – 1H2011 Financial Results



Milan, 29 July 2011



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.



DEFINITIONS

EBITDA	Earnings before Deprecation, 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, plus Fixed Asset disposal proceeds
GROUP NET PROFIT	Profit after Tax and Minorities Interests
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.

Following the disposal of the Flight business at the end of 2010, the results of the sector are stated separately, and only for 2010, according to IFRS 5 as follows:

- Net result from Flight operation is condensed and presented on a single income statement line for 1Q2010 only, below the "Result from continuing operation", in the line "Net result from discontinued operation";
- Cash Flow for the period of Flight business is presented separately in the Cash flow statement for 1Q2010 only, below the line "Cash flows for the period from continuing operation", in the line "Cash flows for the period from discontinued operation"



Much better 2nd Quarter

- Airport traffic recovering, driving growth in Group sales
- Strong sales
 - F&B: North America
 - TR&DF: everywhere
- Profitability improving in both sectors
 - F&B: 2Q closing the gap
 - TR&DF: still going strong

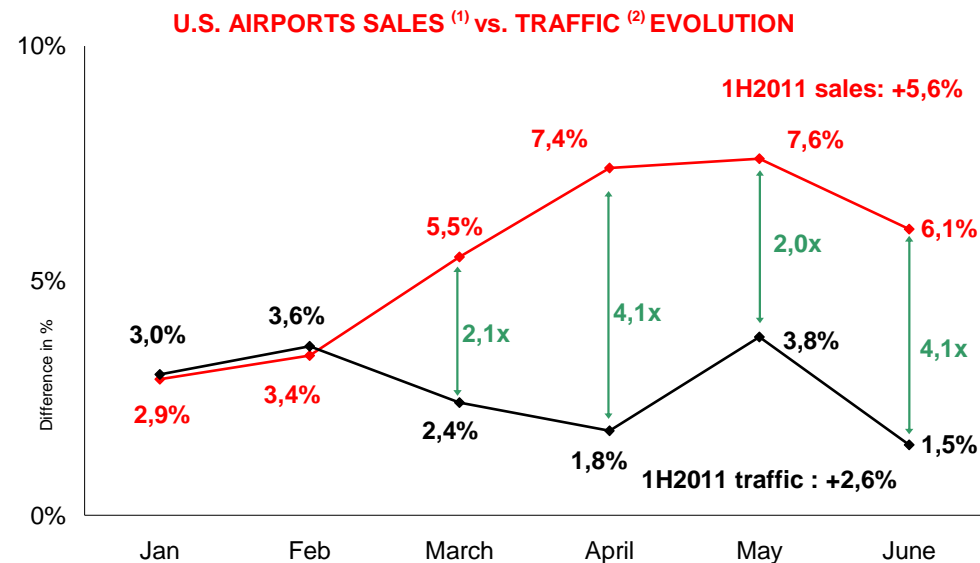
2010-11 YTD QUARTERLY TRAFFIC EVOLUTION ⁽¹⁾												
		1Q2010	2Q2010	1H2010	3Q2010	9M2010	4Q2010	FY2010	1Q2011	2Q2011	2011 YTD ⁽²⁾	1H2011
AIRPORTS	U.S.	(1,0%)	1,1%	0,1%	1,8%	0,7%	5,0%	1,9%	2,9%	2,3%	2,6%	2,6%
	U.K.	(1,6%)	(9,2%)	(5,9%)	(0,2%)	(3,6%)	(1,5%)	(3,1%)	2,2%	13,4%	8,2%	8,2%
	Spain	3,4%	(0,6%)	1,0%	4,2%	2,3%	4,3%	2,7%	4,9%	10,6%	8,1%	8,1%
MOTORWAYS	U.S.	(0,7%)	0,6%	(0,0%)	1,2%	0,4%	1,6%	0,7%	(0,1%)		(1,0%)	
	Italy	2,2%	0,3%	1,1%	0,5%	0,9%	(1,0%)	0,4%	(0,4%)		(0,5%)	

⁽¹⁾ Source: A.T.A. for U.S. airports - B.A.A., Manchester and Gatwick airports for U.K. airports – A.E.N.A. for Spanish airports
 F.H.W.A. for U.S. motorways – A.I.S.C.A.T. for Italian motorways
⁽²⁾ U.S. motorways as of May 2011 – Italian Motorways as of April 2011



North America - Capitalising on traffic recovery

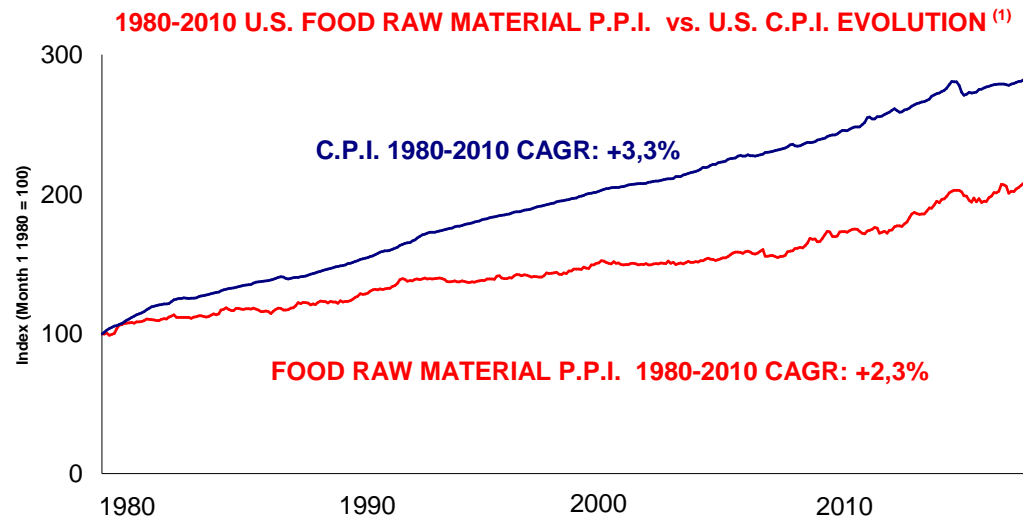
- U.S. airports
 - 2Q: sales up by 7.1% ⁽¹⁾, traffic up by 2.3% ⁽²⁾
- Positive flow-through limited by inflationary pressure





North America – Increase in raw material prices

- Manageable in the short term
 - change of offer
 - price adjustment
 - improvement of labour productivity to protect margin
- Absorbed in the long term
 - historical track-record



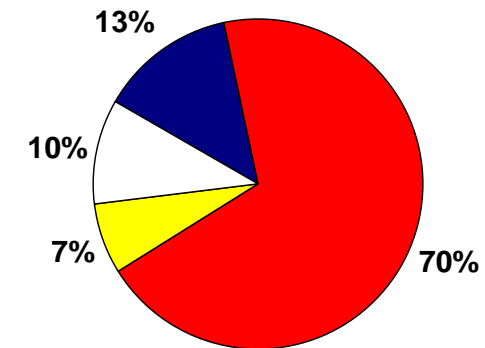
⁽¹⁾ Finished Consumer Food for Food Raw Material Price and Consumer Price Index for all urban consumers (All items) for C.P.I.



Europe - A different story

- In Europe
 - economic recovery is lagging
 - airports traffic strong, motorways traffic still weak
- Group airports recorded strong results
 - TR&DF sales up by 10.9% ⁽¹⁾
 - F&B airport sales up by 7.1% ⁽¹⁻²⁾
- Group motorways activities influenced by macro-economic scenario, fuel price and changes in Group network
 - sales flat (+0.2%) ⁽¹⁾

**1H2010 EUROPEAN F&B SALES
BREAKDOWN by CHANNEL**



■ Airports ■ Motorways
■ Railway Stations □ Others

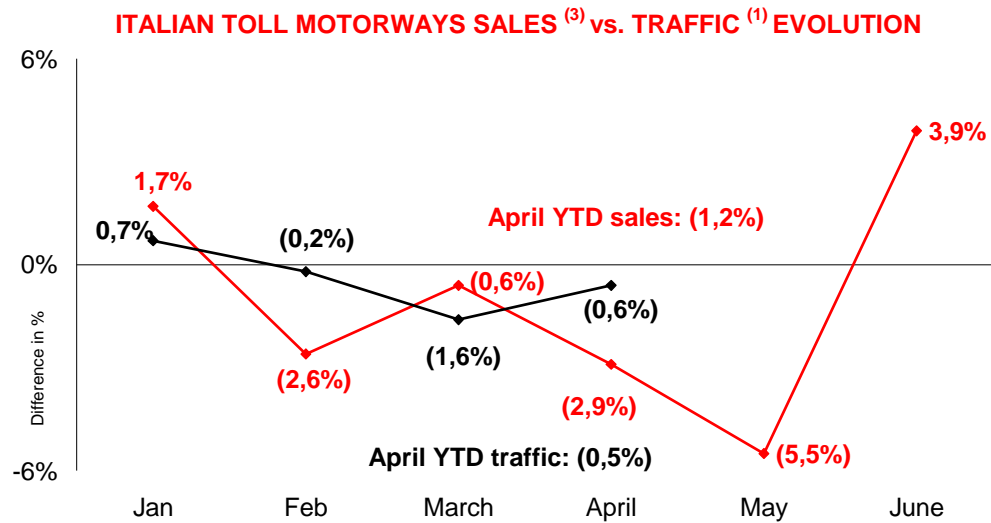
⁽¹⁾ On constant FX (data converted using 2011 FX rates)

⁽²⁾ Amsterdam Schipol airport sales consolidated in HMS Host



Europe - A different story - Italy

2010-11 YTD ITALIAN MOTORWAYS TRAFFIC BREAKDOWN ⁽¹⁾									
	% on total ⁽²⁾	1Q2010	2Q2010	3Q2010	4Q2010	FY2010	1Q2011	April 2011	2011 YTD
Light Traffic	77%	2,9%	(0,1%)	(0,1%)	(2,6%)	(0,1%)	(1,8%)	(1,6%)	(1,7%)
Heavy Traffic	23%	0,0%	1,2%	2,6%	4,1%	2,2%	3,8%	2,6%	3,5%
Total Traffic	100%	2,2%	0,2%	0,4%	(1,0%)	0,4%	(0,4%)	(0,6%)	(0,5%)





Europe – A different story – 2 solutions

1. Italy: fine-tuning of the business model to increase penetration
 - New Focus on F&B

 2. Rest of Europe: restructuring
 - redefinition of the European organisation
 - strengthen Group know-how and best practice
 - delivery of the “Other European countries” action plan
-
- Aiming for one F&B organisation for the all of Europe



1H2011 – Highlights

	2nd QUARTER				1st HALF			
	Million €		% Change		Million €		% Change	
	2011	2010	Current FX	Constant FX ⁽¹⁾	2011	2010	Current FX	Constant FX ⁽¹⁾
NET SALES	1.453,0	1.424,3	2,0%	6,0%	2.655,8	2.582,2	2,8%	4,2%
F&B	989,9	1.000,9	(1,1%)	3,2%	1.845,4	1.835,0	0,6%	2,2%
TR&DF	463,0	423,4	9,4%	12,5%	810,5	747,2	8,5%	8,8%
EBITDA⁽²⁾	165,0	153,3	7,6%	12,0%	250,8	246,7	1,7%	3,6%
% on sales	11,4%	10,8%			9,4%	9,6%		
F&B	107,7	109,9	(2,0%)	3,2%	158,9	179,2	(11,3%)	(8,9%)
% on sales	10,9%	11,0%			8,6%	9,8%		
TR&DF	64,0	48,6	31,6%	32,9%	96,6	76,8	25,8%	25,7%
% on sales	13,8%	11,5%			11,9%	10,3%		
EBIT	94,2	74,8	25,9%	31,7%	108,2	97,5	11,0%	14,2%
% on sales	6,5%	5,3%			4,1%	3,8%		
GROUP NET RESULT	43,4	32,6	33,2%	39,3%	39,0	23,5	66,3%	75,8%
% on sales	3,0%	2,3%			1,5%	0,9%		
NET CASH FLOW FROM OPERATIONS	173,2	153,7	12,7%		104,4	193,5	(46,0%)	
% on sales	11,9%	10,8%			3,9%	7,5%		
CAPEX	47,1	51,7	(8,9%)	2,8%	83,9	83,0	1,1%	9,9%
% on sales	3,2%	3,6%			3,2%	3,2%		
FREE OPERATING CASH FLOW	127,9	102,6			26,6	112,5		
% on sales	8,8%	7,2%			1,0%	4,4%		

⁽¹⁾ Data converted using FX 2011 rates:

- FX €/€ 1H2011 average 1:1.4032 and 1H2010 average 1:1.3268;
- FX €/£ 1H2011 average 1:0.8682 and 1H2010 average 1:0.8700

⁽²⁾ Net of corporate cost (see please slide 29)



Business performance

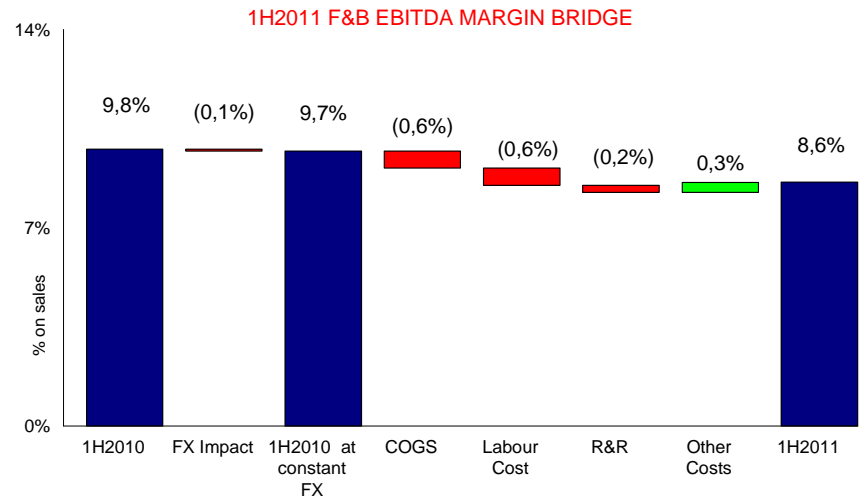
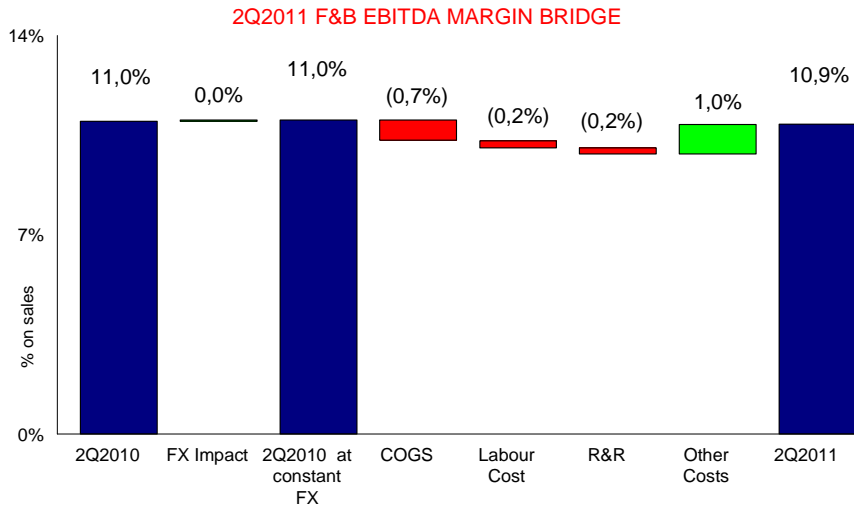


Food & Beverage – Improving 2nd Quarter

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2011	2010	Current FX	Constant FX ⁽¹⁾	2011	2010	Current FX	Constant FX ⁽¹⁾
HMSHost	441,3	462,5	(4,6%)	7,2%	849,1	855,0	(0,7%)	5,0%
Italy	353,9	343,0	3,2%	3,2%	648,2	628,7	3,1%	3,1%
Other European Countries	194,7	195,4	(0,3%)	(2,4%)	348,0	351,3	(0,9%)	(3,4%)
Total SALES	989,9	1.000,9	(1,1%)	3,2%	1.845,4	1.835,0	0,6%	2,2%
HMSHost	54,5	58,8	(7,3%)	3,1%	93,6	100,4	(6,8%)	(1,5%)
% on net sales	12,3%	12,7%			11,0%	11,7%		
Italy	33,2	36,3	(8,6%)	(8,6%)	51,6	66,7	(22,6%)	(22,6%)
% on net sales	9,4%	10,6%			8,0%	10,6%		
Other European Countries ⁽²⁾	20,0	14,8	35,2%	31,9%	13,7	12,1	13,4%	7,0%
% on net sales	10,3%	7,6%			3,9%	3,4%		
Total EBITDA	107,7	109,9	(2,0%)	3,2%	158,9	179,2	(11,3%)	(8,9%)
% on sales	10,9%	11,0%			8,6%	9,8%		
CAPEX	39,3	46,4	(15,3%)	(3,8%)	70,9	73,0	(2,8%)	6,4%
% on sales	4,0%	4,6%			3,8%	4,0%		



Food & Beverage – Better labour productivity





TR&DF – Benefitting of the luxury trend

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2011	2010	Current FX	Constant FX ⁽¹⁾	2011	2010	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	142,1	128,6	10,5%	10,5%	234,2	215,7	8,6%	8,6%
<i>U.K.</i>	219,4	191,8	14,4%	17,4%	382,5	339,6	12,6%	12,4%
Europe	361,6	320,5	12,8%	14,7%	616,7	555,3	11,1%	10,9%
Rest of the World	92,6	92,6	(0,0%)	(3,8%)	176,3	174,3	1,2%	3,0%
Airports	454,2	413,1	9,9%	13,2%	793,0	729,5	8,7%	9,0%
Other ⁽²⁾	8,9	10,3	(13,8%)	(13,9%)	17,5	17,7	(1,2%)	(0,9%)
Total SALES	463,0	423,4	9,4%	12,5%	810,5	747,2	8,5%	8,8%
EBITDA	64,0	48,6	31,6%	32,9%	96,6	76,8	25,8%	25,7%
% on sales	13,8%	11,5%			11,9%	10,3%		
CAPEX	6,5	4,5	42,3%	54,7%	11,3	9,1	24,9%	29,9%
% on sales	1,4%	1,1%			1,4%	1,2%		

+12,4%
on a like-for-like
basis

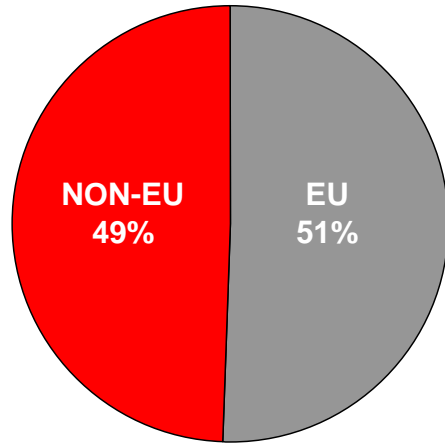
⁽¹⁾ Data converted using 2011 FX rates

⁽²⁾ Includes P&M and B-t-B sales



TR&DF – Quality sales

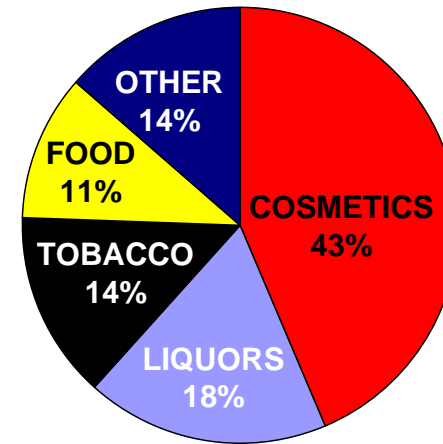
**1H2011 TR&DF EUROPEAN SALES
BREAKDOWN by PASSENGERS**



Sales growth
1H11 vs. 1H10

EU	7,0%
NON-EU	14,5%

**1H2011 TR&DF TOTAL AIRPORTS SALES
BREAKDOWN by PRODUCT CATEGORY**



Sales growth
1H11 vs.1H10

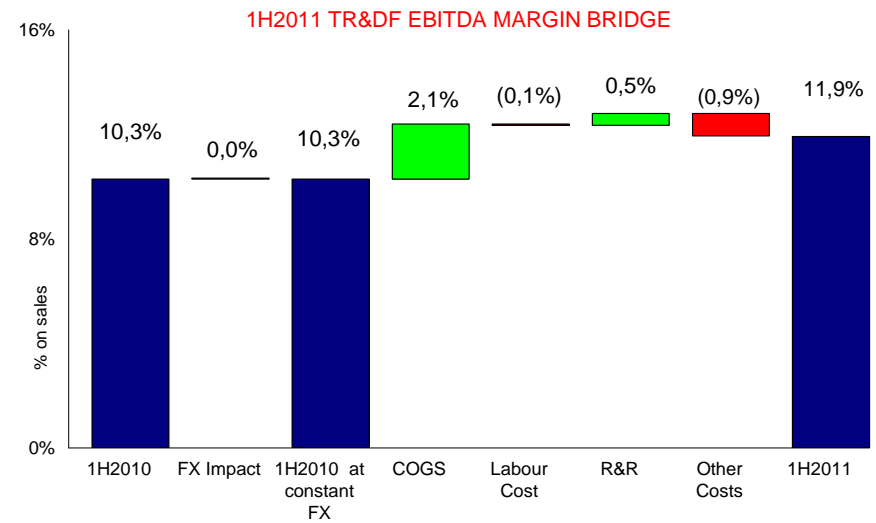
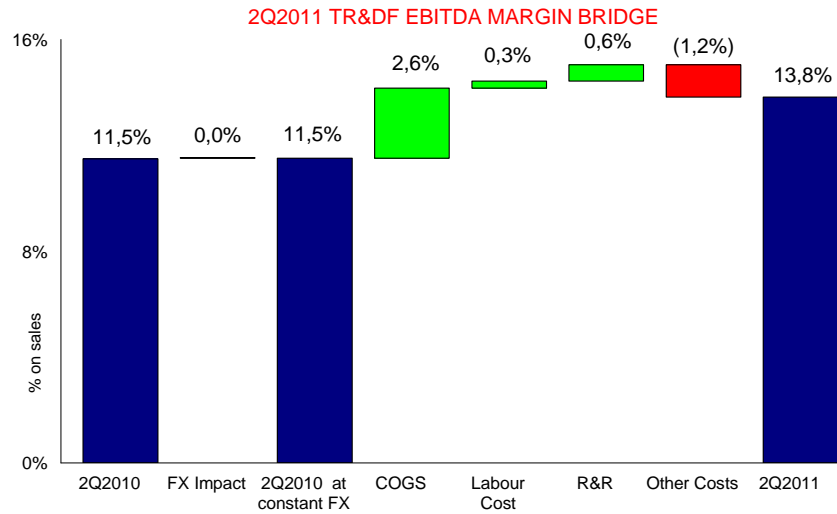
Cosmetics	12,4%
Liquors	5,3%
Tobacco	-0,5%

Sales growth
1H11 vs.1H10

Food	10,3%
Other categories	13,6%



TR&DF – Margin increase driven by sales mix





Cash generation



Cash Flow Statement – Improving 2nd Quarter

Million €	1H2011	2Q2011	1Q2011	1H2010 ⁽¹⁾	2Q2010 ⁽¹⁾	1Q2010 ⁽¹⁾
EBITDA	250,8	165,0	85,9	246,7	153,3	93,4
Change in working capital and net change in non-current non-financial assets and liabilities	(85,4)	40,5	(125,9)	5,9	44,1	(38,2)
Other non cash items	(1,6)	0,3	(1,9)	(0,2)	(0,1)	(0,1)
CASH FLOW FROM OPERATION	163,8	205,8	(41,9)	252,5	197,3	55,1
Tax paid	(22,8)	(12,5)	(10,2)	(22,5)	(22,4)	(0,2)
Net interest paid	(36,7)	(20,0)	(16,6)	(36,5)	(21,3)	(15,2)
NET CASH FLOW FROM OPERATION	104,4	173,2	(68,8)	193,5	153,7	39,8
Net CAPEX ⁽²⁾	(77,8)	(45,4)	(32,5)	(81,0)	(51,1)	(29,9)
FREE OPERATING CASH FLOW	26,6	127,9	(101,3)	112,5	102,6	9,9

⁽¹⁾ Following the disposal of the Flight business, 2010 Cash Flow is related to continuing operation only (F&B and TR&DF)
⁽²⁾ 1H2011 - Capex € 83,9m less Fixed Asset disposal € 6,1m; 1H2010 – Capex € 83,0 m less Fixed Asset disposal € 20 m



2011 – Group refinancing – Main targets and achievements

- Extension of the average duration of Group debt
 - Gradual transition towards financial independence of the business sector within the Group
 - Maintained a balance debt both in terms of currency and interest rates
-
- Two 5-years credit facilities signed
 - residual duration of Group debt increases from around 2 years to more than 4 years ⁽¹⁾
 - Credit lines allocated to the two business sectors
 - € 700 for Autogrill S.p.A. and U.S. subsidiaries
 - € 650 for Autogrill España and retail subsidiaries
 - Average cost of debt for the Group from 4.80% ⁽²⁾ to 5.69% ⁽³⁾

⁽¹⁾ As of 30 June 2011 - FX €/€ 1:1.4453 - FX €/£ 1:0.9026

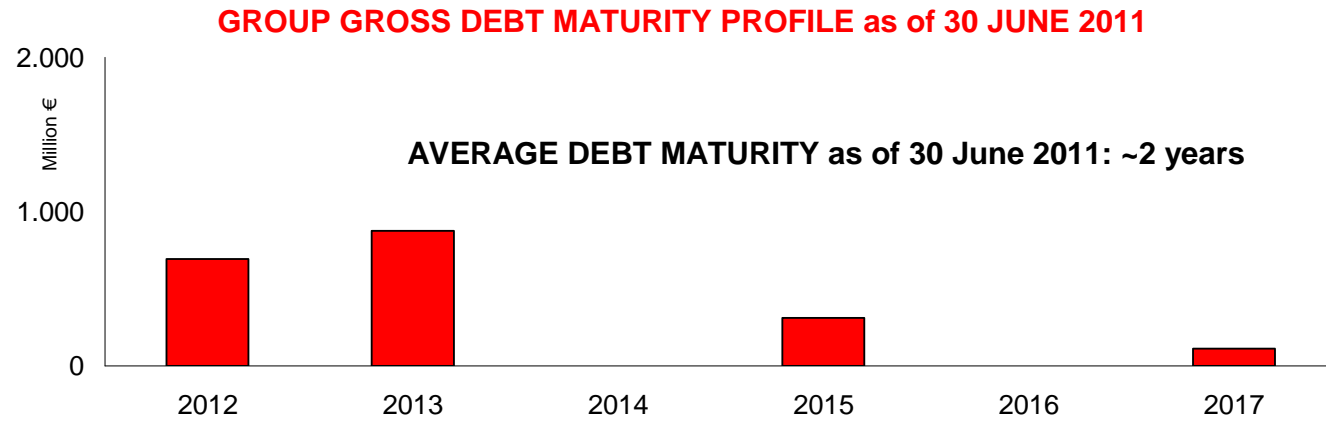
⁽²⁾ FX €/€ 1:1.42- FX €/£ 1:0.86 - 2011 full year pro-foma average cost of debt excluding refinancing

⁽³⁾ FX €/€ 1:1.42- FX €/£ 1:0.86 - 2011 full year pro-foma average cost of debt including refinancing since January 2011

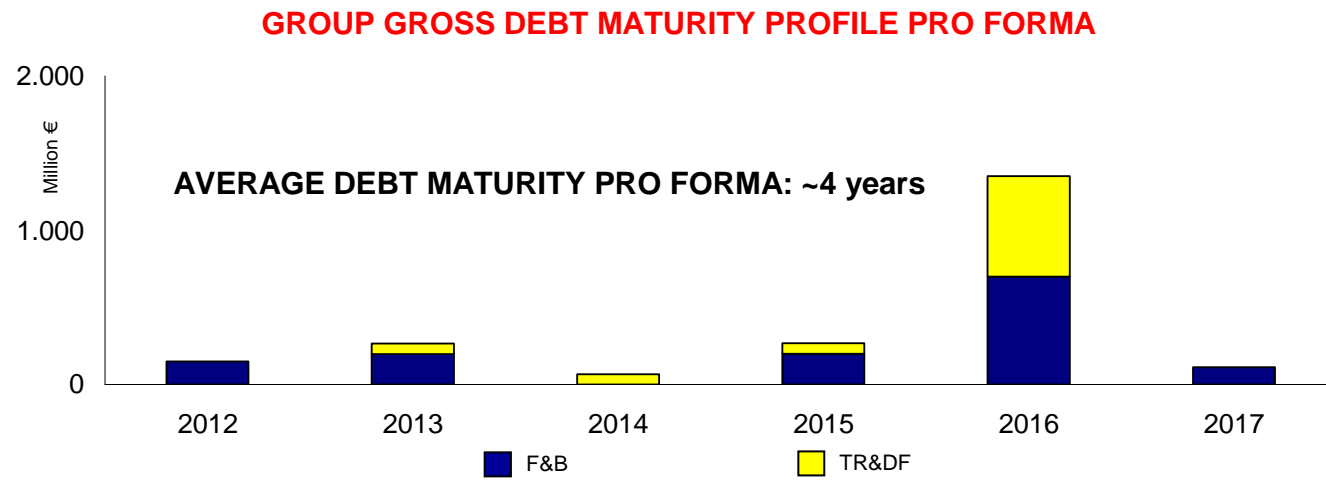


2011 – Group refinancing - Gross debt maturity profile

As of 30.06.2011



Pro-forma after refinancing





2011 – Group refinancing - Main features

F&B REVOLVING CREDIT FACILITIES

- Amount: € 700m
 - I tranche: € 124m
 - II tranche: € 576m
- Length and repayment:
 - 5 years for both tranches
 - both tranches bullet
- Currency:
 - I tranche: €
 - II tranche: €, \$, £
- Borrower
 - I tranche: Autogrill S.p.A.
 - II tranche: Autogrill S.p.A., Autogrill Group Inc.
Host International
- Covenants:
 - leverage ratio: $\leq 3.5x$
 - interest cover : $\geq 4x$

TR&DF REVOLVING CREDIT FACILITIES

- Amount: € 650m
 - I tranche: € 400m
 - II tranche: € 250m
- Length and repayment:
 - 5 years for both tranches
 - tranche I amortising, II tranche bullet
- Currency:
 - I tranche: €, £
 - II tranche: €, \$, £
- Borrower
 - for both tranches: Autogrill España, Aldeasa,
WDF and Autogrill Retail UK
- Covenants:
 - leverage ratio: $\leq 3.5x$
 - interest cover : $\geq 4x$



Outlook



2011 – Guidance confirmed

- Group weekly store sales ⁽¹⁾, up to week 29, are up 4.4% on a constant FX basis ⁽²⁾
 - Travel Retail ahead of the pack
 - strong N.A. performance balanced still weak European motorways
- Guidance confirmed

	BLUSTERY	BREEZE
	TRAFFIC ASSUMPTIONS	
US Airports	1,5%	3,0%
Italian Motorways	0,0%	0,5%
UK Airports	2,0%	3,0%
Spanish Airports	2,0%	3,0%
Million €	FX €/\$ 1:1.35 FX €/£ 1:0.86	
Sales	5.800	5.900
Ebitda	610	640
<i>% on net sales</i>	<i>10,5%</i>	<i>10,8%</i>
Capex	250	250
<i>% on net sales</i>	<i>4,3%</i>	<i>4,2%</i>

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-t-B activities

⁽²⁾ FX 2011: \$/€: 1.41; £/€: 0.87

Autogrill Group – 1H2011 Financial Results



Appendix



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CONDENSED CONSOLIDATED FIGURES

slides 26 to 42

- P&L 1H2011 & 2Q2011
- Balance Sheet
- Cash Flow Statements and F.C.F. evolution
- Net Debt evolution

BUSINESS PERFORMANCE

slides 43 to 52

- F&B (Sales and Traffic evolution, Countries details)
- TR&DF (Condensed Income Statement, Sales and Traffic evolution)

MARKET DATA

slides 54 to 59

- Traffic data

MARKET DATA

slides 60 to 63

- U.S. labor cost and raw material price

MARKET DATA

slides 64 to 66

- Oil and Petrol prices



Condensed consolidated figures



Condensed consolidated P&L - 1H2011

Million €	1H2011	% on Net sales	1H2010 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Revenue	2.655,8	100,0%	2.582,2	100,0%	2,8%	4,2%
Other operating income	74,8	2,8%	59,9	2,3%	25,0%	24,1%
Total revenue and other operating income	2.730,6	102,8%	2.642,1	102,3%	3,4%	4,6%
Raw materials, supplies and goods	(979,2)	36,9%	(950,1)	36,8%	3,1%	4,0%
Personnel expense	(694,3)	26,1%	(670,4)	26,0%	3,6%	5,5%
Leases, rentals, concessions and royalties	(547,0)	20,6%	(526,2)	20,4%	4,0%	5,4%
Other operating costs	(259,2)	9,8%	(248,7)	9,6%	4,2%	5,9%
EBITDA	250,8	9,4%	246,7	9,6%	1,7%	3,6%
Depreciation, amortisation and impairment losses	(142,6)	5,4%	(149,2)	5,8%	(4,4%)	(3,2%)
EBIT	108,2	4,1%	97,5	3,8%	11,0%	14,2%
Net financial expense	(40,9)	1,5%	(37,2)	1,4%	10,1%	11,5%
Impairment losses on financial assets	0,8	0,0%	(4,7)	0,2%	n.s.	n.s.
Pre tax profit	68,1	2,6%	55,7	2,2%	22,3%	26,9%
Income tax	(23,8)	0,9%	(31,0)	1,2%	(23,0%)	(21,8%)
Profit from continuing operations	44,2	1,7%	24,7	1,0%	79,2%	90,8%
Profit from discontinued operations	-	-	6,7	0,3%	-	-
Profit attributable to:	44,2	1,7%	31,4	1,2%	40,8%	47,8%
- owners of the parent	39,0	1,5%	23,5	0,9%	66,3%	75,8%
- non-controlling interests	5,2	0,2%	7,9	0,3%	(34,5%)	(32,7%)

(1) Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for 1H2010 only in the line "Net result from discontinued operations"

(2) Data converted using 2011 FX average rates:
 - €/€ 1H2011 - 1:1.4032; 1H2010 - 1:1.3268;
 - €/£ 1H2011 - 1:0.8682; 1H2010 - 1:0.8700



Condensed consolidated P&L – 2Q2011

Million €	2Q2011 ⁽¹⁾	% on Net sales	2Q2010 ⁽¹⁻²⁾	% on Net sales	CHANGE	
					Current FX	Constant FX
Revenue	1.453,0	100,0%	1.424,3	100,0%	2,0%	6,0%
Other operating income	37,8	2,6%	29,8	2,1%	26,9%	26,3%
Total revenue and other operating income	1.490,8	102,6%	1.454,1	102,1%	2,5%	6,4%
Raw materials, supplies and goods	(533,1)	36,7%	(524,2)	36,8%	1,7%	4,5%
Personnel expense	(354,5)	24,4%	(351,0)	24,6%	1,0%	5,8%
Leases, rentals, concessions and royalties	(301,3)	20,7%	(292,2)	20,5%	3,1%	6,9%
Other operating costs	(137,0)	9,4%	(133,4)	9,4%	2,7%	6,9%
EBITDA	165,0	11,4%	153,3	10,8%	7,6%	12,0%
Depreciation, amortisation and impairment losses	(70,8)	4,9%	(78,5)	5,5%	(9,9%)	(6,6%)
EBIT	94,2	6,5%	74,8	5,3%	25,9%	31,7%
Net financial expense	(22,0)	1,5%	(17,7)	1,2%	24,8%	29,3%
Impairment losses on financial assets	0,5	0,0%	(4,8)	(0,3%)	n.s.	n.s.
Pre tax profit	72,7	5,0%	52,3	3,7%	38,9%	45,5%
Income tax	(26,1)	1,8%	(22,0)	1,5%	18,9%	22,2%
Profit from continuing operations	46,5	3,2%	30,4	2,1%	53,3%	62,9%
Profit from discontinued operations	-	-	7,4	0,5%	-	-
Profit attributable to:	46,5	3,2%	37,8	2,7%	23,3%	26,2%
- owners of the parent	43,4	3,0%	32,6	2,3%	33,2%	39,3%
- non-controlling interests	3,2	0,2%	5,2	0,4%	(39,0%)	(45,1%)

(1) 2Q2011 and 2Q2010 figures are calculated as difference between 1H and 1Q figures

(2) Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for 2Q2010 only in the line "Net result from discontinued operations"



Condensed consolidated P&L – Ebitda – “Unallocated items”

<i>Million €</i>	2Q2011	2Q2010	1H2011	1H2010
Corporate and Not Allocated	(6,7)	(5,2)	(12,7)	(9,3)
G&A	(6,7)	(5,2)	(12,6)	(9,2)
Not Allocated	(0,0)	(0,0)	(0,1)	(0,1)
Flight	0,0	0,0	8,0	0,0
Total	(6,7)	(5,2)	(4,6)	(9,3)



Condensed consolidated P&L – Financial charges

2Q2011		1H2011	
Million€		Million€	
15,5	Interest Expense On Debt	31,5	Interest Expense On Debt
3,9	Bonds	8,2	Bonds
11,6	Bank Debt	23,3	Bank Debt
(0,2)	Interest Income	(0,5)	Interest Income
0,7	Other	1,5	Other
16,0	Interest Expense, net	32,6	Interest Expense, net
6,0	Charges	8,4	Charges
2,7	Fees	3,4	Fees
3,3	Other Charges	5,0	Other Charges
22,0	Net Financial Charges	40,9	Net Financial Charges



Condensed consolidated P&L – Income tax

Million €	1H2011	% on Net sales
Revenue	2.655,8	100,0%
Other operating income	74,8	2,8%
Total revenue and other operating income	2.730,6	102,8%
Raw materials, supplies and goods	(979,2)	36,9%
Personnel expense	(694,3)	26,1%
Leases, rentals, concessions and royalties	(547,0)	20,6%
Other operating costs	(259,2)	9,8%
EBITDA	250,8	9,4%
Depreciation, amortisation and impairment losses	(142,6)	5,4%
EBIT	108,2	4,1%
Net financial expense	(40,9)	1,5%
Impairment losses on financial assets	0,8	0,0%
Pre tax profit	68,1	2,6%
Income tax	(23,8)	0,9%
Profit attributable to:	44,2	1,7%
- owners of the parent	39,0	1,5%
- non-controlling interests	5,2	0,2%

68.1	PROFIT BEFORE TAX
36%	THEORETICAL TAX RATE
(24.5)	THEORETICAL TAX
	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
1.6	
0.4	(Use of unvalued tax losses carried forward) / Unvalued tax losses
3.2	Effect of UK tax rate reduction on Deferred Tax Liabilities
1.3	Other Permanent differences
(18.1)	Effective tax excluding IRAP
(5.7)	IRAP
(23.8)	Reported Income Tax



Condensed Consolidated Balance Sheet

Million€	30.06.2011	31.12.2010	CHANGE	
			Current FX	Constant FX
Intangible assets	2.076,5	2.196,0	(119,5)	(40,4)
Property, plants and equipment	879,1	925,1	(45,9)	(15,8)
Financial assets	23,2	26,9	(3,6)	(1,8)
A) Non-current assets	2.978,8	3.147,9	(169,1)	(58,0)
Inventories	239,9	246,3	(6,4)	(0,1)
Trade receivables	67,7	59,7	8,0	8,5
Other receivables	206,6	185,1	21,6	26,2
Trade payables	(659,0)	(674,6)	15,6	6,1
Other payables	(366,2)	(392,4)	26,2	13,8
B) Working capital	(511,0)	(575,9)	65,0	54,5
C) Invested capital, less current liabilities	2.467,9	2.572,0	(104,1)	(3,5)
D) Other non-current non-financial assets and liabilities	(260,0)	(286,1)	26,1	15,8
E) Assets held for sale	0,0	1,0	(1,0)	(1,0)
F) Net invested capital	2.207,9	2.286,9	(79,0)	11,3
Equity attributable to owners of the parent	637,6	690,0	(52,4)	(25,4)
Equity attributable to non-controlling interests	18,5	21,3	(2,8)	(2,0)
G) Equity	656,1	711,4	(55,3)	(27,4)
Non-current financial liabilities	1.143,3	1.511,7	(368,4)	(315,7)
Non-current financial assets	(2,7)	(3,1)	0,4	0,2
H) Non-current financial indebtedness	1.140,6	1.508,6	(368,0)	(315,5)
Current financial liabilities	567,9	258,1	309,9	316,5
Cash and cash equivalents and current financial assets	(156,7)	(191,1)	34,4	37,7
I) Current net financial indebtedness	411,2	66,9	344,3	354,2
Net financial indebtedness (H+I)	1.551,8	1.575,5	(23,7)	38,7
L) Total as in F)	2.207,9	2.286,9	(79,0)	11,3



Consolidated Cash Flow Statements

Million €	1H2011	1H2010 ⁽¹⁾
Opening - net cash and cash equivalents	156,9	179,7
Cash flow from continuing operations		
Pretax profit and net financial expense for the period	109,0	92,8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	142,6	149,2
Adjustment and (gains)/losses on disposal of financial assets	(0,8)	4,7
(Gain)/losses on disposal of non-current assets	(1,6)	(0,2)
Change in working capital in the year ⁽²⁾	(65,0)	21,4
Net change in non-current non-financial assets and liabilities	(20,3)	(15,4)
Cash flow from operating activities	163,8	252,5
Taxes paid	(22,8)	(22,5)
Interest paid	(36,7)	(36,5)
Net cash flow from operating activities	104,4	193,5
Acquisition on property, plant and equipment and intangible assets	(83,9)	(83,0)
Proceeds from sale of non-current assets	6,1	2,0
Disposal of consolidated equity investments	(2,2)	-
Net change in non-current financial assets	3,6	(4,0)
Net cash flow used from investing activities	(76,4)	(85,0)
(Repayments)/issues of bond	(41,4)	(35,7)
Repayments of medium/long-term loans, net of new loans	136,7	5,4
Repayments of short-term loans, net of new loans	(87,9)	(78,3)
Dividend payments	(61,0)	-
Other cash flows ⁽³⁾	(5,8)	(6,2)
Net cash flow used in financing activities	(59,4)	(114,9)
Cash flow for the period from continuing operations	(31,4)	(6,4)
Cash flow from discontinued operations	-	-
Net cash flow from operating activities of discontinued operations	-	13,7
Cash flow used in investing activities from discontinued operations	-	(2,7)
Cash flow from financing activities from discontinued operation	-	(4,2)
Cash flow for the period from discontinued operations	-	6,8
Effect of exchange on net cash and cash equivalents	(2,4)	9,7
Closing - net cash and cash equivalents	123,1	189,8

⁽¹⁾ Following the disposal of the Flight business, Cash flow of the period of the Flight business is presented separately, for 1H2010, in the line "Cash flows for the period from discontinued operations"

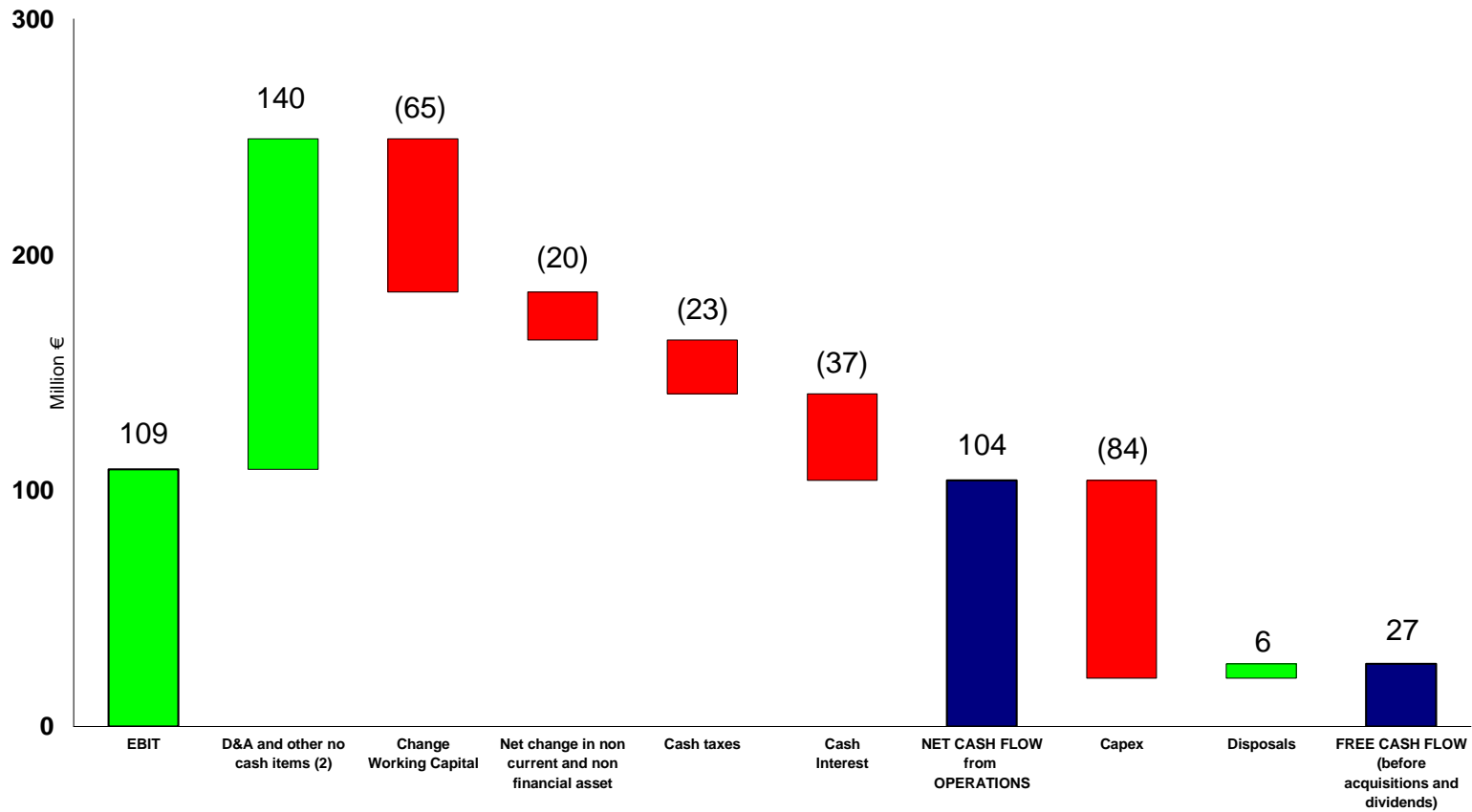
⁽²⁾ Includes the exchange rate gains (losses) on income statements components

⁽³⁾ Includes dividend paid to minority shareholders in subsidiaries



Consolidated Cash Flow Statements - F.C.F. evolution – 1H2011

1H2011 EVOLUTION ⁽¹⁾



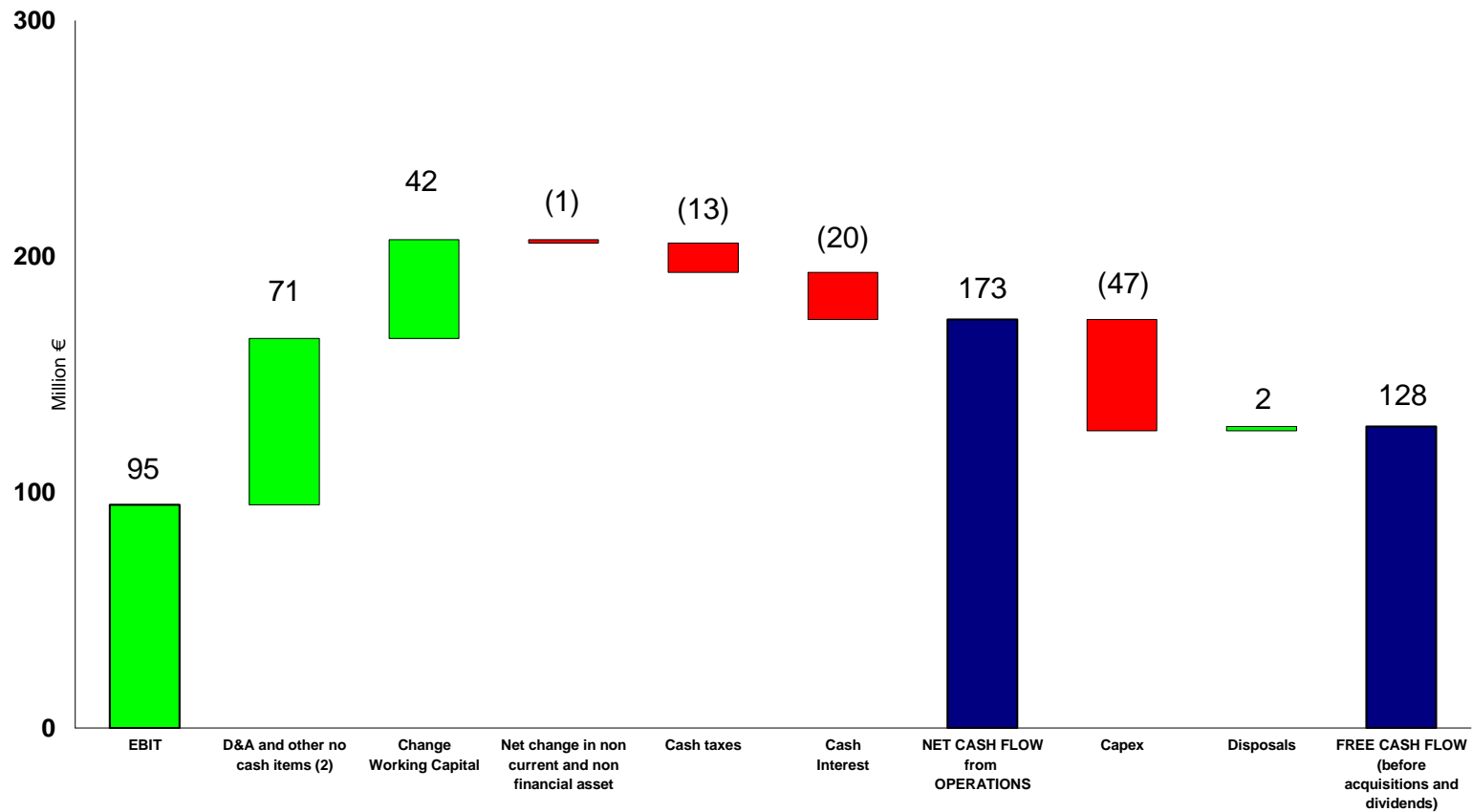
(1) Figures rounded

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



Consolidated Cash Flow Statements - F.C.F. evolution – 2Q2011

2Q2011 EVOLUTION ⁽¹⁾



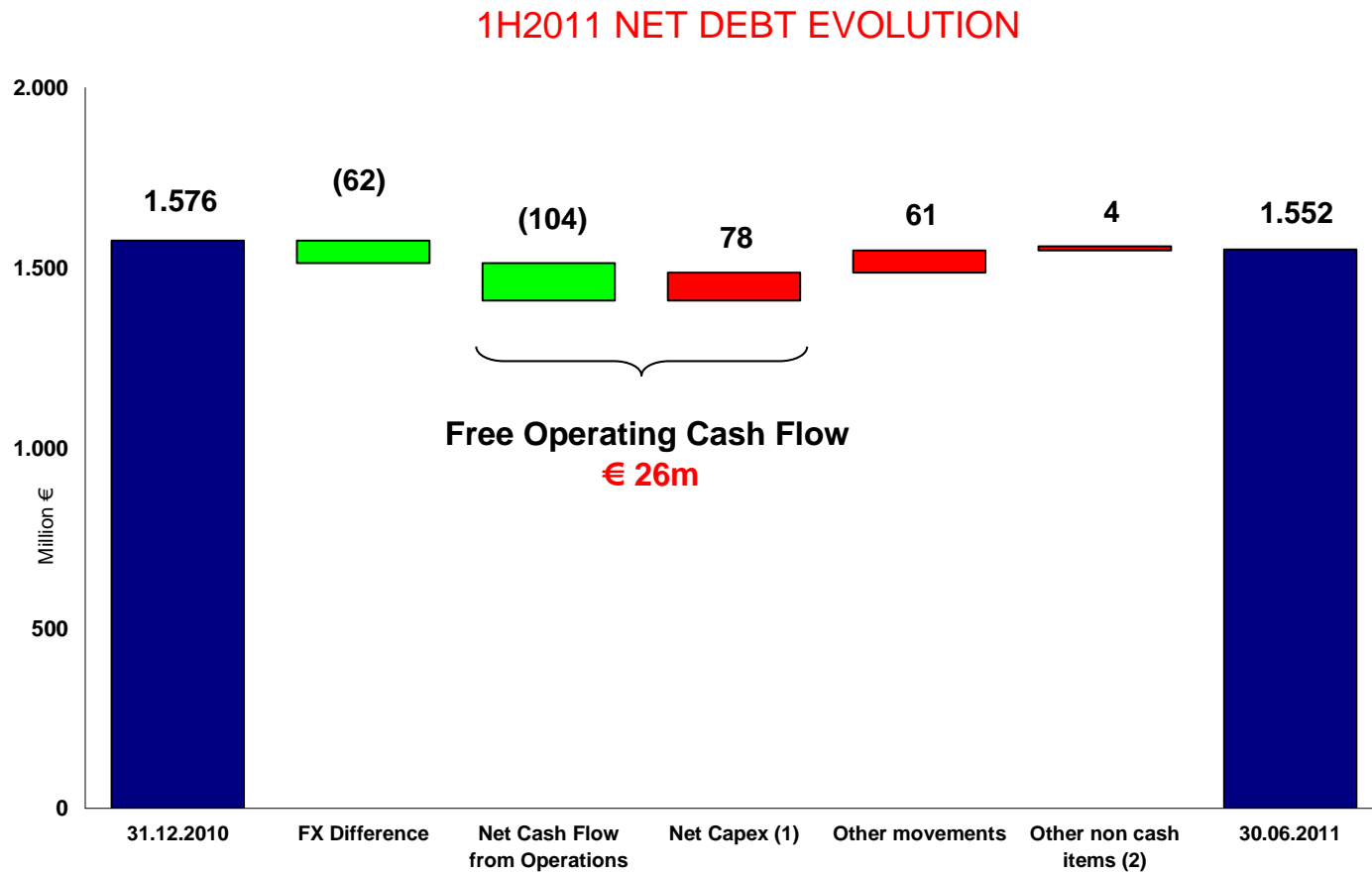
(1) Figures rounded

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





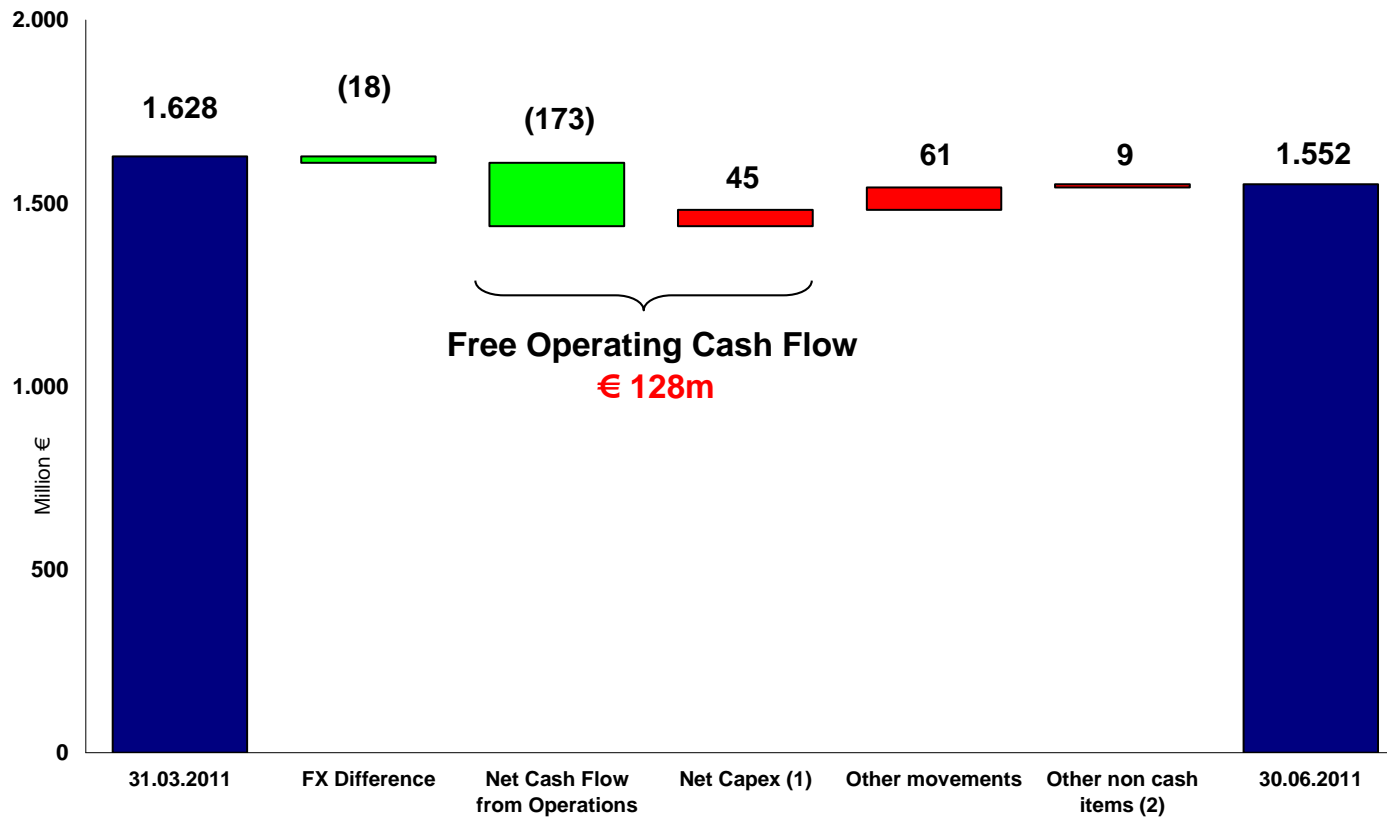
Net debt evolution – 1H2011





Net debt evolution – 2Q2011

2Q2011 NET DEBT EVOLUTION





Net debt evolution – Main Gross Debt Components

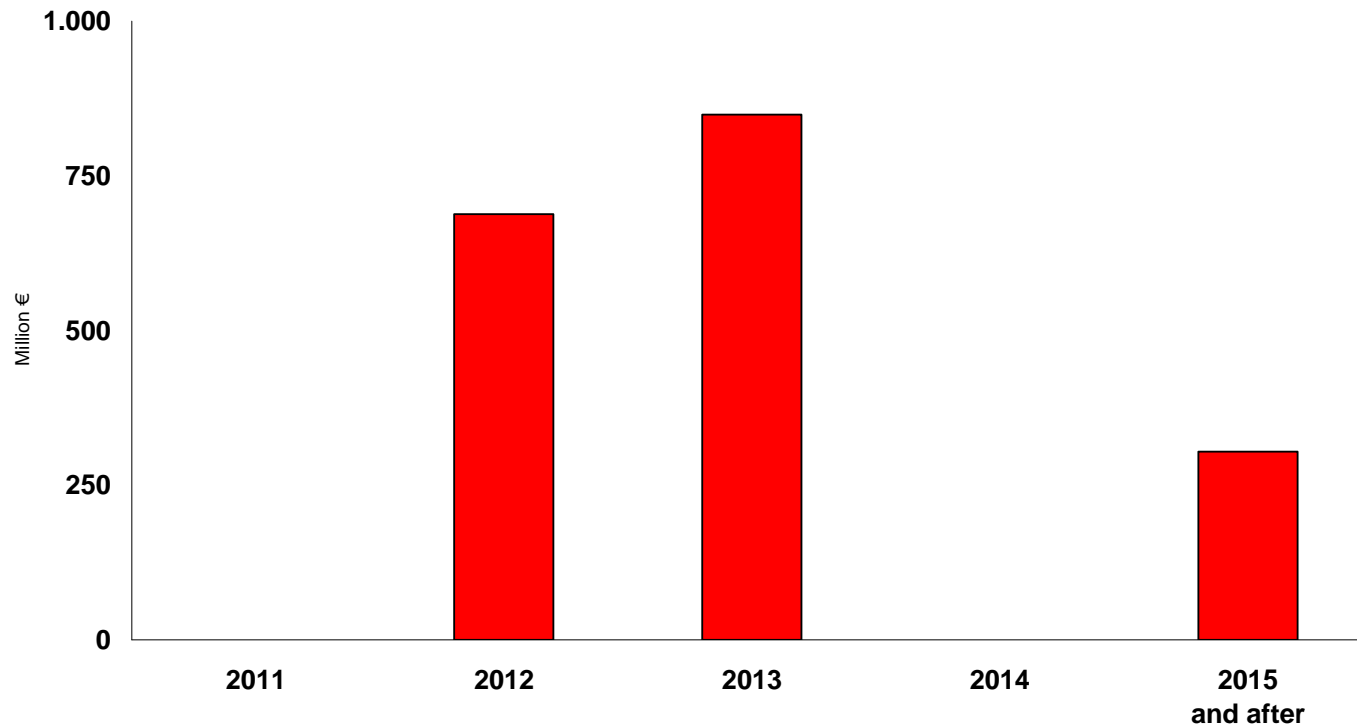
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 JUNE 2011

Instrument	Inception	Available Amount	Final maturity	Rate ⁽¹⁾	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	165 m€	135m€	
Bilateral Revolving Credit Facility	Dec. 2010	300 m€	Jun 2012	Floating	290m\$	99m€	
Term Loan (Aldeasa acquisition)	March 2008	275 m€	March 2013	Floating	275 m€		
Term Loan (WDF acquisition)	March 2008	318,3 mGBP	March 2013	Floating	318,3 mGBP		
Syndicated Revolving Credit Facility	March 2008	125 m€	March 2013	Floating	85 mGBP	31 m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(Committed lines as of 30.06.2011)

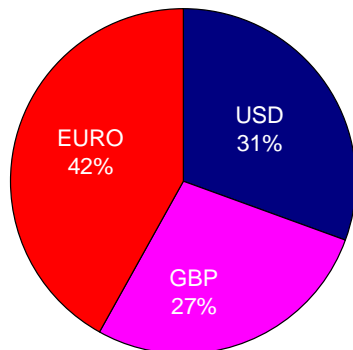




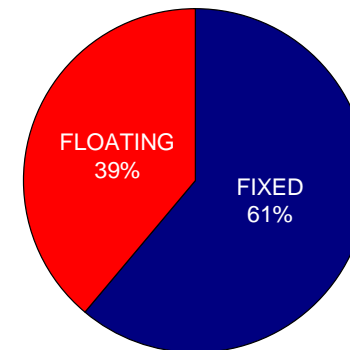
Net debt evolution – Group Hedging Policy

- **Foreign Currency Hedging Policy:**
 - matching assets and liabilities in currencies different from the Euro, so minimising the FX translation risk
 - as of June 2011, after hedging, around 31% of the debt is denominated in USD and 27% in GBP
- **Interest Rate Hedging policy:**
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2011, after hedging, Group has around 61% of fixed rate debt

GROUP NET DEBT by CURRENCY⁽¹⁾
(FX EUR/USD 30.06.2011)



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾
(FX EUR/USD 30.06.2011)





Net debt evolution – Financial ratios

FINANCIAL COVENANTS as of 30 JUNE 2011		
	Million €	
	USPP	Bank Facilities ⁽¹⁾
Net Financial Position	1.551,8	1.551,8
Hedging Instruments Fair Value + Other fin.assets and liabilities	(42,9)	(42,9)
NET DEBT for covenants calculation	1.508,9	1.508,9
Reported EBITDA	609,5	609,5
Provisions		(1,2)
EBITDA for covenants calculation	609,5	608,2
NET INTEREST CHARGES for covenants calculation	73,6	75,6
1° COVENANT (Net Debt / Pro-forma Ebitda) ⁽²⁾	2,48x	2,48x
2° COVENANT (Ebitda / Net financial charges) ⁽²⁾	8,28x	8,05x

⁽¹⁾ Referred to Term Loan and Syndicated revolving

⁽²⁾ Leverage ratio shall stay below (or equal) 3.5 times – Interest cover shall stay above (or equal) 4.5 times



Capex

Million €	2Q2011				2Q2010			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	31,1	6,7	1,4	39,3	37,1	6,1	3,2	46,4
Travel Retail	6,5	0,0	0,0	6,5	4,5	0,0	0,0	4,5
Others	0,0	0,0	1,3	1,3	0,0	0,0	0,8	0,8
Total	37,6	6,7	2,8	47,1	41,6	6,1	4,0	51,7
<i>% on Total</i>	79,8%	14,3%	5,9%		80,5%	11,8%	7,7%	

Million €	1H2011				1H2010			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	55,1	12,9	2,9	70,9	59,7	9,9	3,4	73,0
Travel Retail	11,3	0,0	0,0	11,3	9,0	0,1	0,0	9,1
Others	0,0	0,0	1,6	1,6	0,0	0,0	1,0	1,0
Total	66,5	12,9	4,5	83,9	68,7	10,0	4,4	83,0
<i>% on Total</i>	79,2%	15,3%	5,4%		82,7%	12,0%	5,3%	

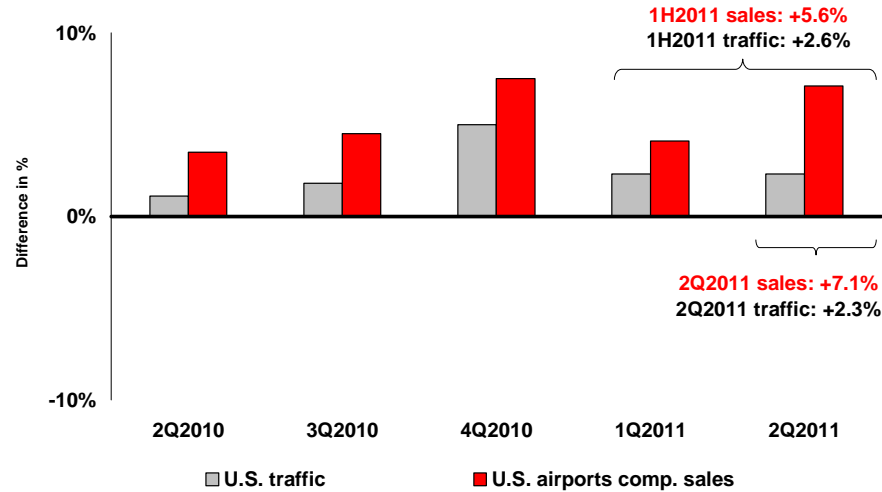


Business Performance

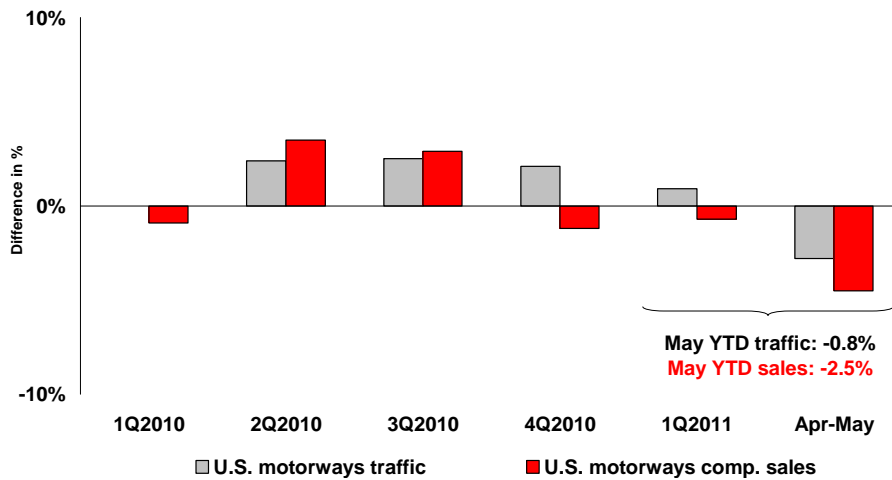


Business performance – F&B – Sales and traffic evolution

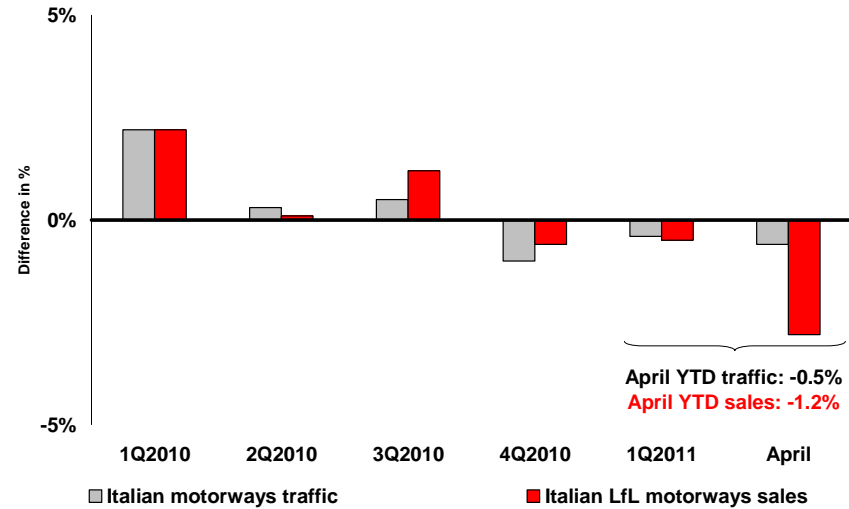
U.S. AIRPORT TRAFFIC and SALES EVOLUTION



U.S. MOTORWAYS and SALES EVOLUTION



ITALIAN TOLL MOTORWAYS and SALES EVOLUTION





Business performance – F&B - HMSHost

	2nd QUARTER			1st HALF		
	Million \$			Million \$		
	2011	2010	Change	2011	2010	Change
Airports	525,6	488,2	7,7%	1004,4	951,8	5,5%
Motorways	93,4	87,1	7,3%	157,9	148,9	6,1%
Other	14,5	16,4	(11,1%)	29,2	33,8	(13,7%)
Total SALES	633,6	591,6	7,1%	1.191,5	1.134,4	5,0%
EBITDA	77,8	75,7	2,9%	131,3	133,3	(1,5%)
% on sales	12,3%	12,8%		11,0%	11,7%	
CAPEX	29,5	31,2	(5,5%)	52,9	52,2	1,3%
% on sales	4,7%	5,3%		4,4%	4,6%	



Business performance – F&B - Italy

	2nd QUARTER			1st HALF		
	Million €		Change	Million €		Change
	2011	2010		2011	2010	
Airports	25,2	23,6	7,1%	45,4	42,6	6,6%
Motorways	271,5	262,5	3,4%	494,6	474,7	4,2%
Railway & maritime station	10,6	10,7	(0,1%)	18,3	16,8	9,0%
Other	40,8	39,3	3,7%	79,3	80,7	(1,8%)
Sales to end consumer	348,2	336,1	3,6%	637,6	614,8	3,7%
Other sales ⁽¹⁾	5,8	7,0	(17,3%)	10,7	14,0	(23,5%)
Total SALES	353,9	343,1	3,2%	648,3	628,8	3,1%
EBITDA	33,2	36,3	(8,6%)	51,6	66,7	(22,6%)
% on sales	9,4%	10,6%		8,0%	10,6%	
CAPEX	10,5	15,5	(32,1%)	19,8	23,0	(13,7%)
% on sales	3,0%	4,5%		3,1%	3,7%	



Business performance – F&B – Italy - Sales breakdown by product

	2Q2011		2Q2010		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	193,2	54,6%	186,3	54,3%	3,7%
Market	154,7	43,7%	149,6	43,6%	3,4%
<i>Market</i>	55,1	15,6%	54,9	16,0%	0,3%
<i>Ancillary</i>	99,6	28,1%	94,7	27,6%	5,2%
Other	6,1	1,7%	7,1	2,1%	(14,4%)
	353,9	100,0%	343,1	100,0%	3,2%

	1H2011		1H2010		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
Catering	342,3	52,8%	333,9	53,1%	2,5%
Market	295,0	45,5%	280,8	44,7%	5,1%
<i>Market</i>	101,4	15,6%	99,1	15,8%	2,4%
<i>Ancillary</i>	193,6	29,9%	181,7	28,9%	6,6%
Other	11,0	1,7%	14,1	2,2%	(21,8%)
	648,3	100,0%	628,8	100,0%	3,1%



Business performance – F&B – “Other European Countries”

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2011	2010	Current FX	Constant FX ⁽¹⁾
Airports	49,0	41,7	17,4%	14,7%	86,7	78,3	10,8%	7,3%
Motorways	108,5	116,5	(6,9%)	(8,6%)	188,5	200,9	(6,2%)	(8,0%)
Railway station	27,2	25,9	5,0%	3,6%	51,6	49,6	4,1%	1,4%
Other	10,1	11,3	(10,4%)	(15,6%)	21,2	22,6	(6,2%)	(8,3%)
Total SALES	194,7	195,4	(0,3%)	(2,4%)	348,0	351,3	(0,9%)	(3,4%)
EBITDA⁽²⁾	20,0	14,8	35,2%	31,9%	13,7	12,1	13,4%	7,0%
% on sales	10,3%	7,6%			3,9%	3,4%		
CAPEX	8,6	3,9	n.s.	n.s.	14,5	7,5	n.s.	n.s.
% on sales	4,4%	2,0%			4,2%	2,1%		

⁽¹⁾ Data converted using FX 2011 rates

⁽²⁾ 1H2011 includes € 2.4m of one-off income; 1H2010 includes a different classification of French “taxe professionnel” (Reclassification done from 4Q2010)



Business performance – TR&DF – Reclassified P&L

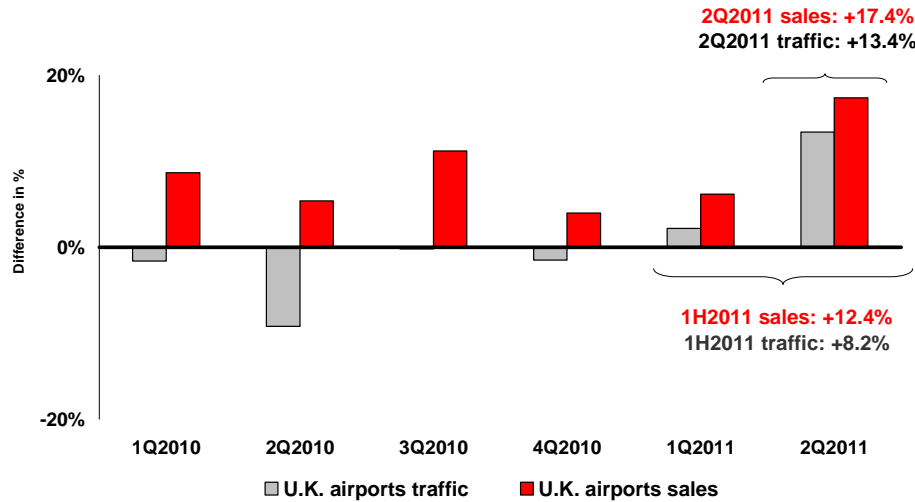
Million €	1H2011 ⁽¹⁾	% on Net sales
Revenue	810,5	100,0%
Other operating income	10,9	1,3%
Total revenue and other operating income	821,4	101,3%
Raw materials, supplies and goods	(341,0)	42,1%
Personnel expense	(88,4)	10,9%
Leases, rentals, concessions and royalties	(248,0)	30,6%
Other operating costs	(47,4)	5,8%
EBITDA	96,6	11,9%
Depreciation, amortisation and impairment losses	(55,5)	6,9%
EBIT	41,1	5,1%
Net financial expense	(16,0)	0,5%
Impairment losses on financial assets	0,4	0,0%
Pre tax profit	25,5	4,6%
Income tax	(1,0)	0,5%
Profit attributable to:	24,5	5,1%
- owners of the parent	23,3	4,9%
- non-controlling interests	1,2	0,1%

⁽¹⁾ Data converted using 2011 FX average rates:
 - €/€ 1H2011 - 1:1.4032;
 - €/£ 1H2011 - 1:0.8682.

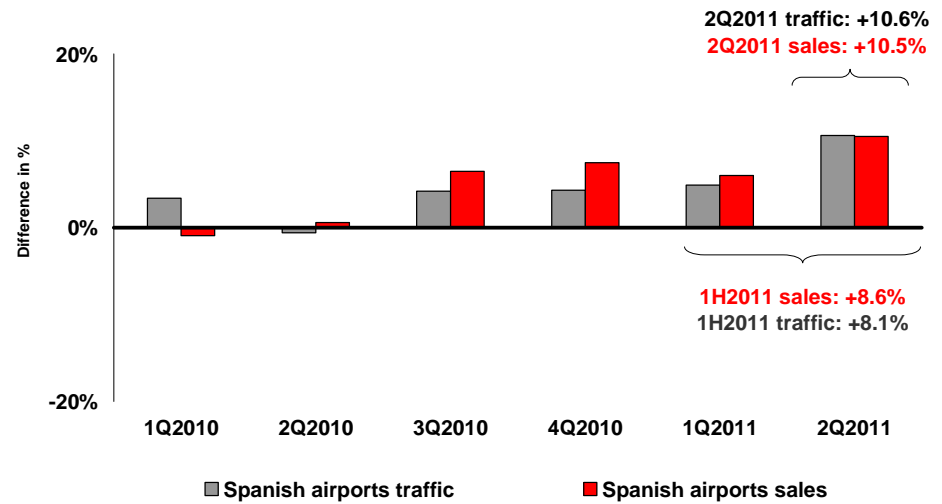


Business performance – TR&DF – Sales and traffic evolution

U.K. SALES and TRAFFIC EVOLUTION



SPANISH SALES and TRAFFIC EVOLUTION





Business performance – TR&DF – Reclassified Balance Sheet

Million€	30.06.2011	31.12.2010	CHANGE
			Current FX
Intangible assets	1.258,6	1.344,8	(86,1)
Property, plants and equipment	105,2	114,9	(9,7)
Financial assets	8,5	8,3	0,1
A) Non-current assets	1.372,3	1.468,0	(95,7)
Inventories	124,2	121,1	3,1
Trade receivables	20,0	19,1	0,9
Other receivables	35,3	22,9	12,4
Trade payables	(214,9)	(200,5)	(14,3)
Other payables	(79,2)	(78,9)	(0,2)
B) Working capital	(114,5)	(116,3)	1,8
C) Invested capital, less current liabilities	1.257,8	1.351,7	(93,9)
D) Other non-current non-financial assets and liabilities	(101,5)	(128,5)	27,0
F) Net invested capital	1.156,2	1.223,1	(66,9)
Equity attributable to owners of the parent	500,9	497,2	3,7
Equity attributable to non-controlling interests	1,8	1,1	0,7
G) Equity	502,7	498,4	4,3
Net financial indebtedness (H+I)	653,5	724,8	(71,3)
L) Total as in F)	1.156,2	1.223,1	(66,9)



Business performance – TR&DF – Reclassified Cash Flow Statements

Million €	1H2011
Opening - net cash and cash equivalents	55,7
Pretax profit and net financial expense for the period	49,5
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	55,5
Adjustment and (gains)/losses on disposal of financial assets	(0,4)
(Gain)/losses on disposal of non-current assets	0,2
Change in working capital in the period ⁽¹⁾	0,6
Net change in non-current non-financial assets and liabilities	(11,5)
Cash flow from operating activities	93,9
Taxes paid	(14,0)
Interest paid	(15,8)
Net cash flow from operating activities	64,1
Acquisition on property, plant and equipment and intangible assets	(11,3)
Proceeds from sale of non-current assets	0,5
Net change in non-current financial assets	0,8
Net cash flow used from investing activities	(10,0)
Repayments of medium/long-term loans, net of new loans	(44,3)
Repayments of short-term loans, net of new loans	(38,0)
Other cash flows ⁽²⁾	2,2
Net cash flow used in financing activities	(80,1)
Cash flow for the period from continuing operations	(26,0)
Effect of exchange on net cash and cash equivalents	(1,0)
Closing - net cash and cash equivalents	28,6

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

⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries



Market data

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



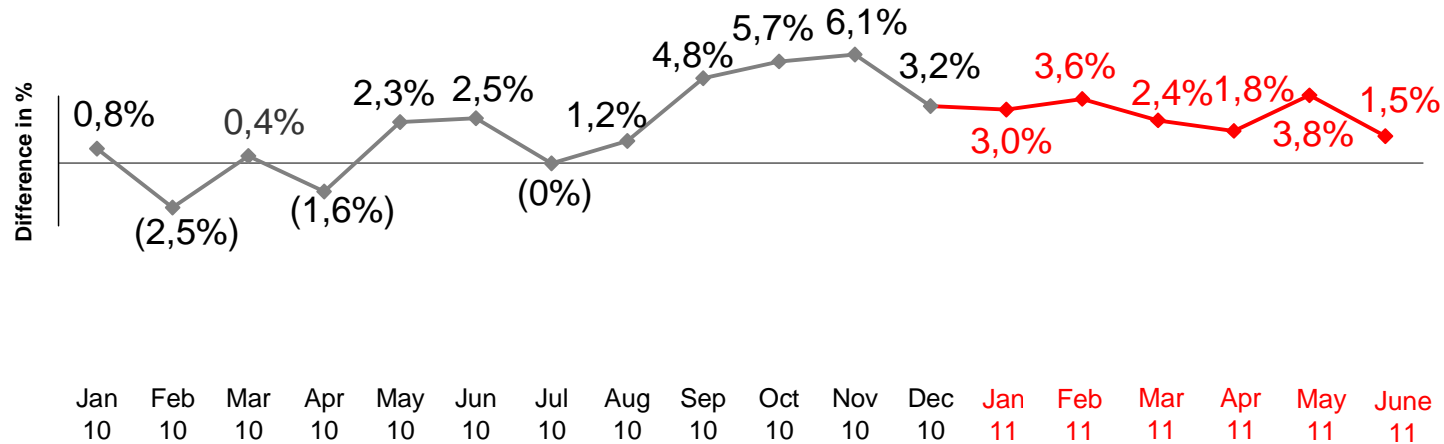
Market data - Traffic data

Source used:

- U.S. airport traffic: Air Transport Association (A.T.A.)
- U.S. motorways traffic: Federal Highway Administration (F.H.W.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)
- U.K. airports: British Airports Authority (B.A.A.) , Manchester and Gatwick airports
- Spanish airports: Aeropuertos Españoles y Navegación Aérea (A.E.N.A.)



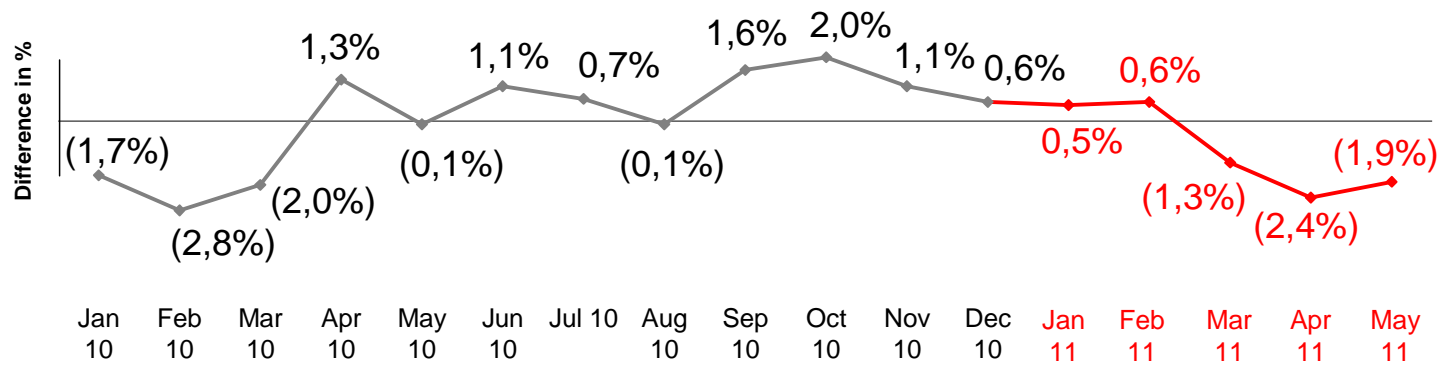
Traffic data – U.S. airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011
US Airports (million passengers)	558,5	557,2	518,8	528,5	39,9	36,9	46,7	123,5	44,5	46,6	48,5	139,6	263,1
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	3,0%	3,6%	2,4%	2,9%	1,8%	3,8%	1,5%	2,3%	2,6%



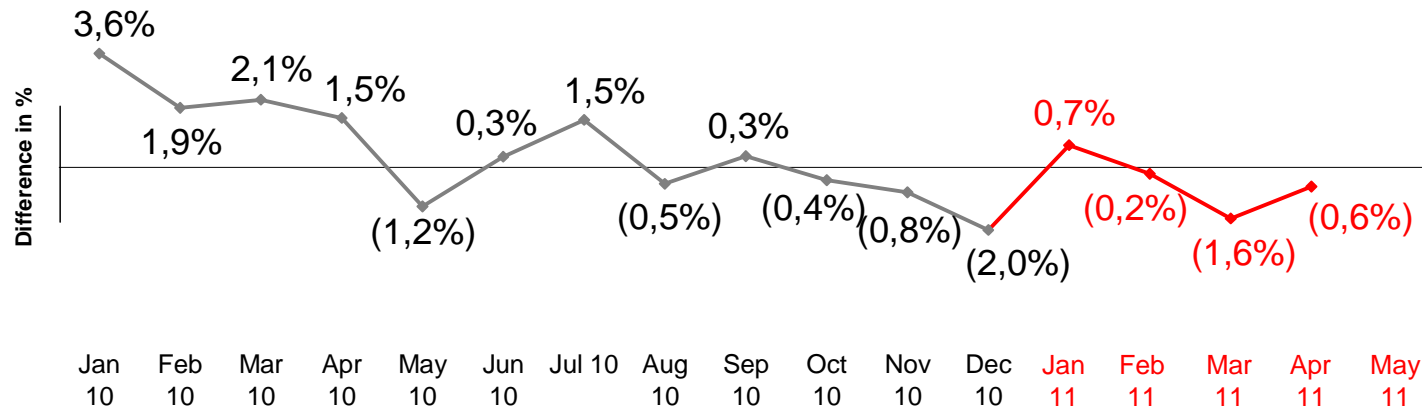
Traffic data – U.S. motorways



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	2011 YTD
US Motorways (billion vehicles per mile) % difference vs. PY	3.029,8 0,5%	2.925,7 (3,4%)	2.979,2 1,8%	2.999,6 0,7%	224,1 0,5%	214,1 0,6%	250,5 (1,3%)	688,7 (0,1%)	250,5 (2,4%)	254,0 (1,9%)	1.193,6 (1,0%)



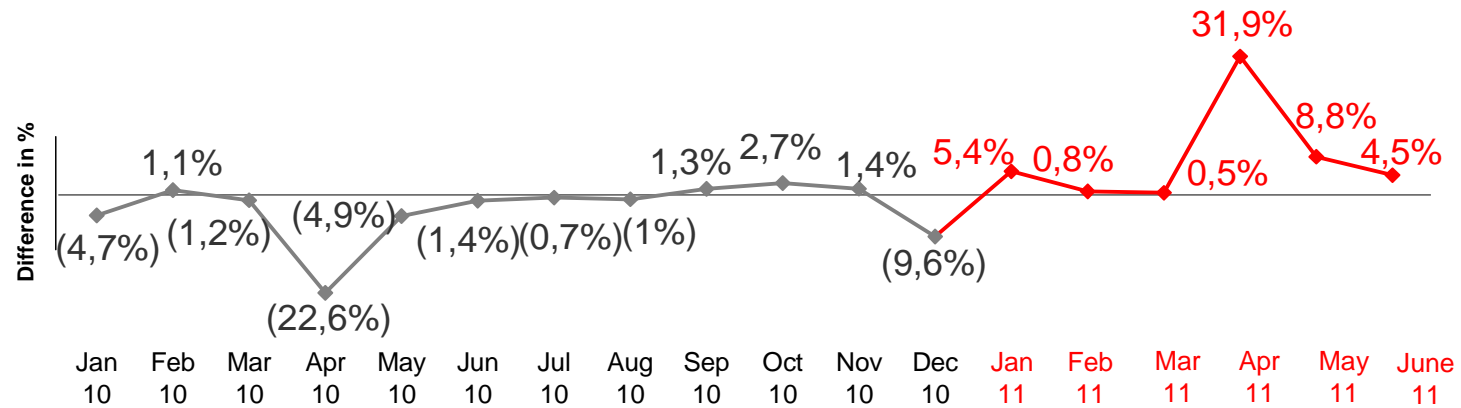
Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	2011 YTD
Italian Motorways (billion vehicles per km)	83,7	83,1	82,9	83,2	5,8	5,6	6,4	17,9	7,0	24,9
% difference vs. PY	2,4%	(0,8%)	(0,2%)	0,4%	0,7%	(0,2%)	(1,6%)	(0,4%)	(0,6%)	(0,5%)



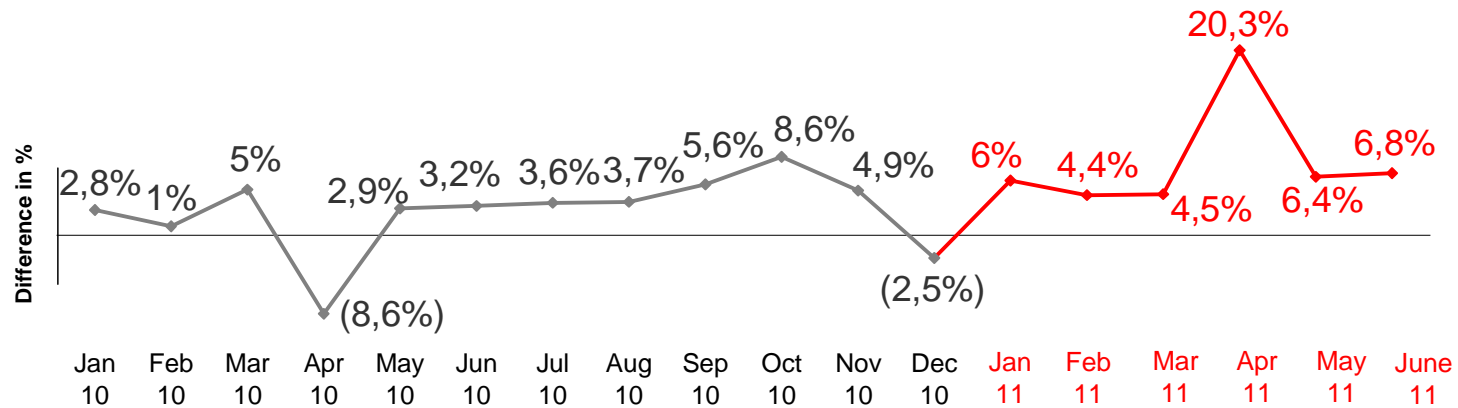
Traffic data – U.K. airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011
UK Airports (million passengers)	168,0	162,8	154,4	149,8	10,7	10,3	11,9	32,9	13,3	14,0	15,0	42,3	75,2
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,4%	0,8%	0,5%	2,2%	31,9%	8,8%	4,5%	13,4%	8,2%



Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	12,1	12,3	15,3	39,7	17,4	17,9	19,5	54,7	94,5
% difference vs. PY		(3,2%)	(8,1%)	2,9%	6,0%	4,4%	4,5%	4,9%	20,3%	6,4%	6,8%	12,3%	8,1%



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

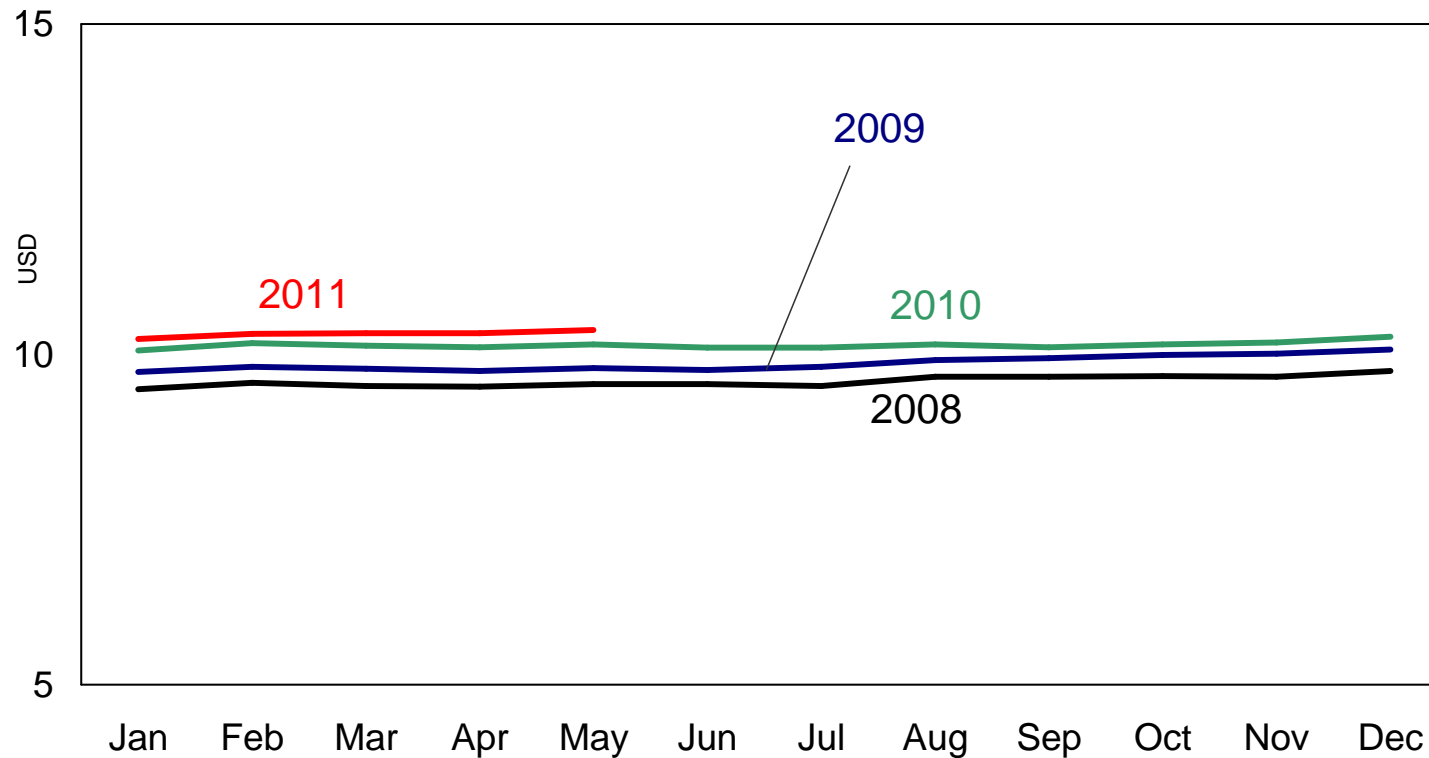
Source used:

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



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

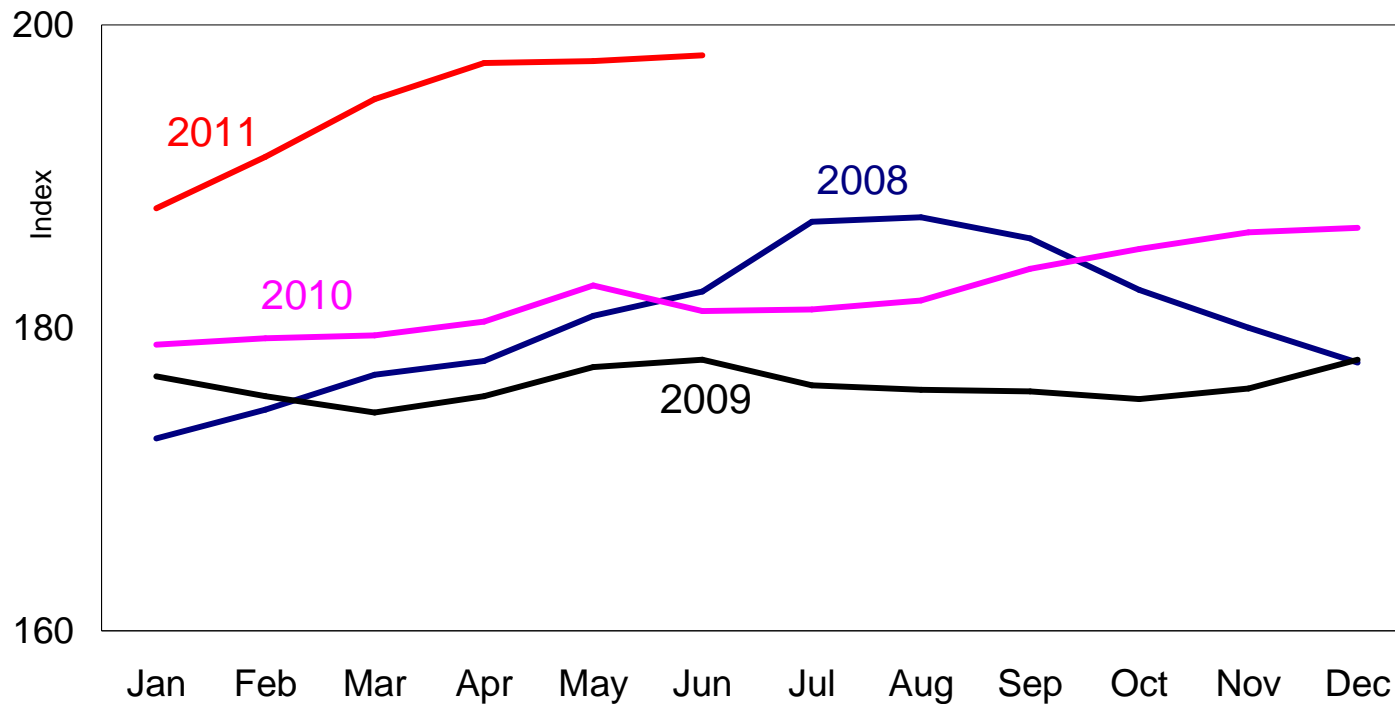
2008-11 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES





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

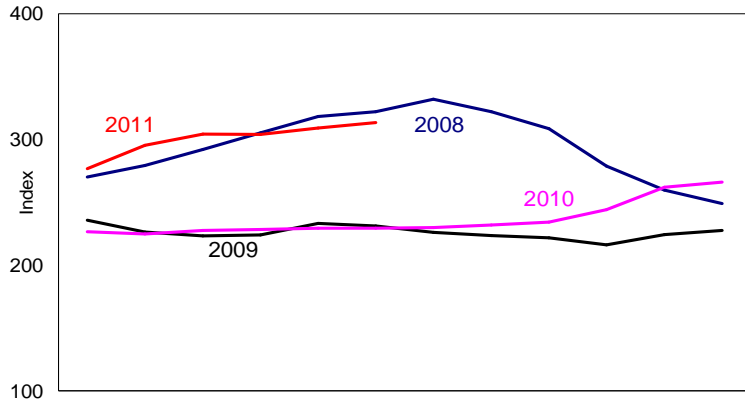
2007-2011 U.S. PROCESSED FOOD AND FEEDS PRICE EVOLUTION



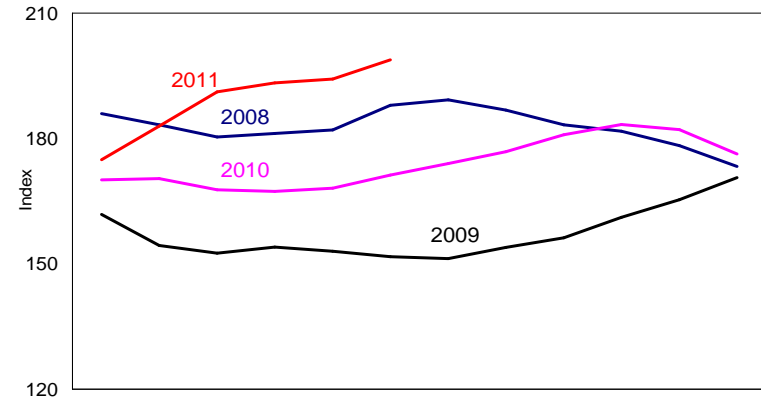


U.S. labour cost and raw material prices – U.S. raw material prices

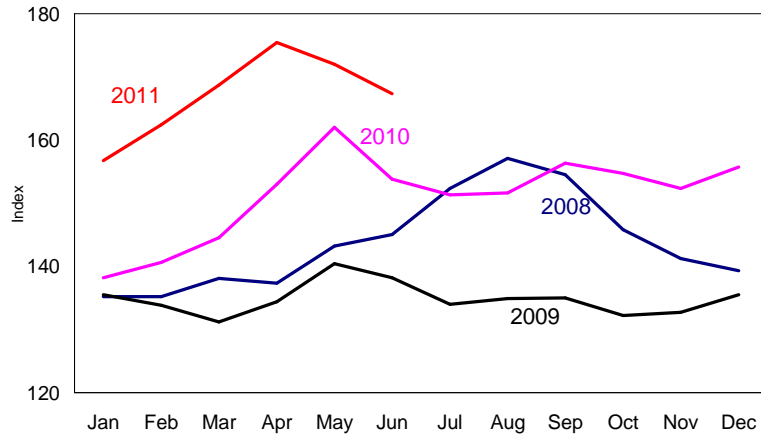
2007-2011 U.S. FATS & OIL PRICE EVOLUTION



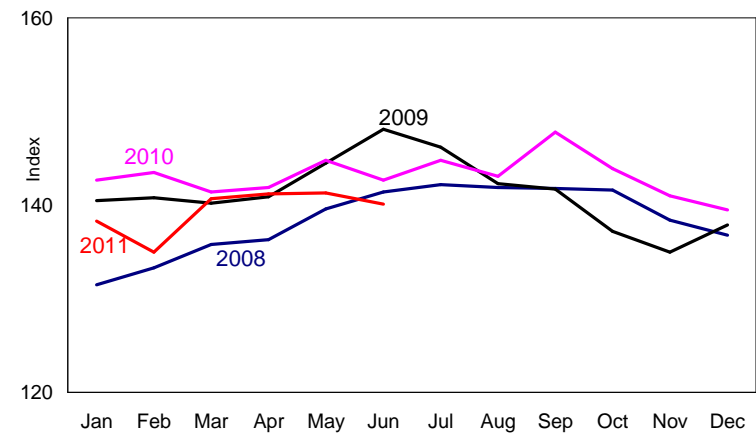
2007-2011 U.S. DAIRY PRICE EVOLUTION



2007-2011 U.S. MEAT PRICE EVOLUTION



2007-2011 U.S. CHICKEN PRICE EVOLUTION





Market data - Oil and petrol prices

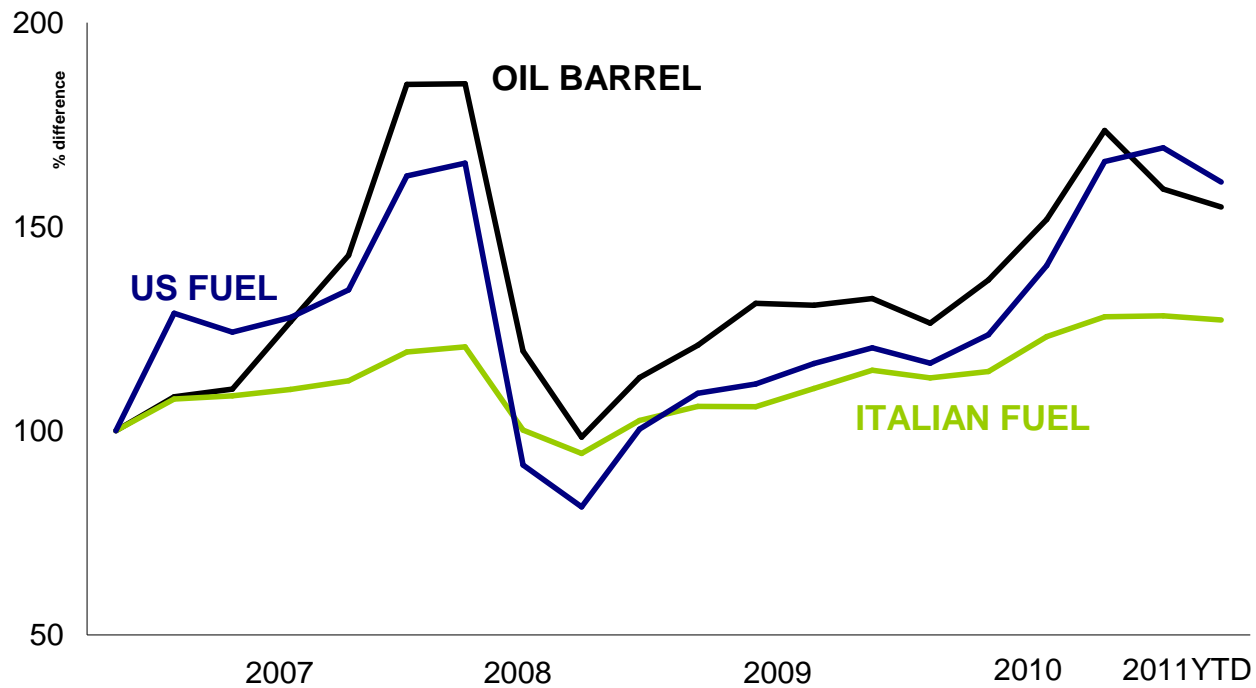
Source used:

- *Bloomberg – West Texas Intermediate Crude Oil*
- *U.S. Energy Information Administration*
- *Confcommercio*



Oil and petrol prices

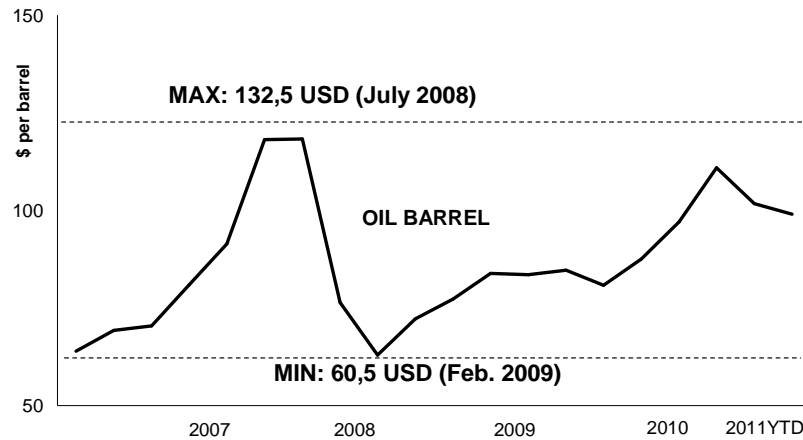
2007-11 YTD OIL and FUEL PRICE EVOLUTION



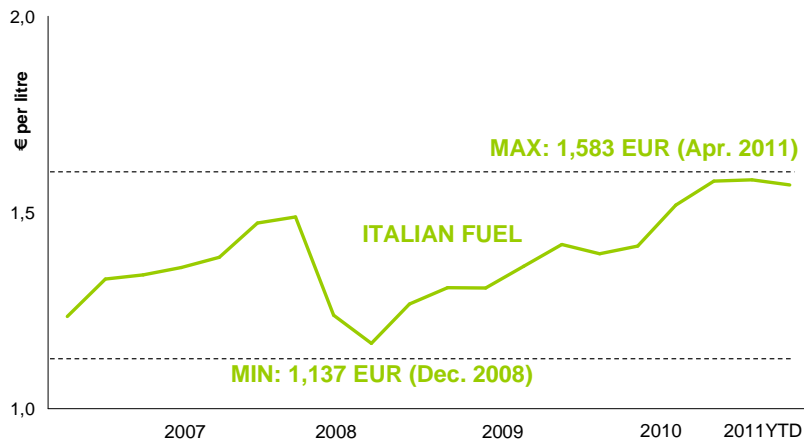


Oil and petrol prices

2007-2011YTD OIL BARREL PRICE EVOLUTION



2007-2011YTD ITALIAN FUEL PRICE EVOLUTION



2007-2011YTD U.S. FUEL PRICE EVOLUTION

