

## Autogrill Group – 1Q2011 Financial Results



Milan, 10 May 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

<b>EBITDA</b>	Earnings before Deprecation, Amortization and impairment loss, Net Financial Income (Expense) and Income Taxes
<b>EBIT</b>	Earnings before Net Financial Income (Expense) and Income Taxes
<b>NET CASH FLOW from OPERATIONS</b>	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
<b>CAPEX</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>FREE OPERATING CASH FLOW</b>	Net Cash Flow from Operations less Capex, plus Fixed Asset disposal proceeds
<b>GROUP NET PROFIT</b>	Profit after Tax and Minorities Interests
<b>NET INVESTED CAPITAL</b>	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
<b>CONSTANT EXCHANGE RATES CHANGE</b>	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
<b>LIKE FOR LIKE GROWTH</b>	Same stores change in revenues
<b>COMPARABLE GROWTH</b>	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"



## 1<sup>st</sup> Quarter 2011 in a nutshell

- Key 2010 trends confirmed and amplified
  - Airports better than motorways
  - Travel Retail showing excellent performance in sales and profitability
  - Food & Beverage Ebitda penalised by food inflation and lower productivity
- New focus on F&B to:
  - increase capture
  - increase “spend per passenger”
- Guidance confirmed



## 1Q2011 – Highlights

	1st QUARTER			
	Million €		% Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
NET SALES	1.202,8	1.157,9	3,9%	2,0%
F&B	855,4	834,1	2,6%	1,2%
TR&DF	347,4	323,8	7,3%	4,2%
EBITDA <sup>(2)</sup>	85,9	93,4	(8,1%)	(9,4%)
% on sales	7,1%	8,1%		
F&B	51,2	69,3	(26,2%)	(27,0%)
% on sales	6,0%	8,3%		
TR&DF	32,6	28,2	15,8%	13,5%
% on sales	9,4%	8,7%		
EBIT	14,0	22,7	(38,2%)	(39,6%)
% on sales	1,2%	2,0%		
GROUP NET RESULT	(4,3)	(9,1)	n.s.	n.s.
% on sales	(0,4%)	(0,8%)		
NET CASH FLOW FROM OPERATIONS	(68,8)	39,8	n.s.	n.s.
% on sales	(5,7%)	3,4%		
CAPEX	36,8	31,3	17,6%	20,6%
% on sales	3,1%	2,7%		
FREE OPERATING CASH FLOW	(101,3)	9,9	n.s.	n.s.
% on sales	(8,4%)	0,9%		

<sup>(1)</sup> Data converted using FX 2011 rates:

- FX €/€ Q12011 average 1:1.3680 and Q12010 average 1:1.3829;
- FX €/£ Q12011 average 1:0.8539 and Q12010 average 1:0.8876

<sup>(2)</sup> Net of corporate cost (see please slide 27)



## Business performance



## Food & Beverage – Highlights

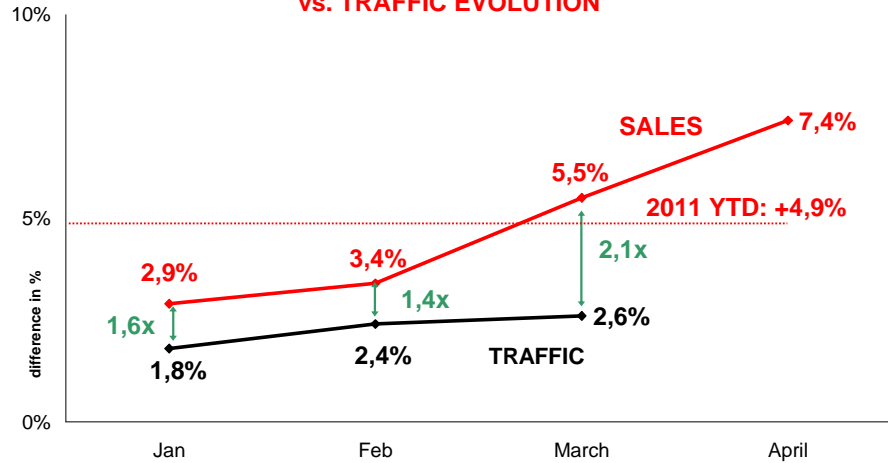
	1st QUARTER			
	Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
HMSHost	407,8	392,5	3,9%	2,8%
Italy	294,3	285,7	3,0%	3,0%
Other European Countries	153,3	155,9	(1,7%)	(4,6%)
<b>Total SALES</b>	<b>855,4</b>	<b>834,1</b>	<b>2,6%</b>	<b>1,2%</b>
HMSHost	39,1	41,6	(6,1%)	(7,1%)
% on net sales	9,6%	10,6%		
Italy	18,4	30,4	(39,4%)	(39,4%)
% on net sales	6,3%	10,6%		
Other European Countries	(6,3)	(2,7)	n.s.	n.s.
% on net sales	(4,1%)	(1,8%)		
<b>Total EBITDA</b>	<b>51,2</b>	<b>69,3</b>	<b>(26,2%)</b>	<b>(27,0%)</b>
% on sales	6,0%	8,3%		
<b>CAPEX</b>	<b>31,6</b>	<b>26,6</b>	<b>18,9%</b>	<b>22,6%</b>
% on sales	3,7%	3,2%		

	1st QUARTER			
	Million €		% Change	
	2011	2010	Current FX	Constant FX (1)
Airports	407,9	390,8	4,4%	2,5%
Motorways	354,9	346,7	2,4%	1,5%
Others	92,7	96,6	(4,1%)	(5,4%)
<b>Total SALES</b>	<b>855,4</b>	<b>834,1</b>	<b>2,6%</b>	<b>1,2%</b>

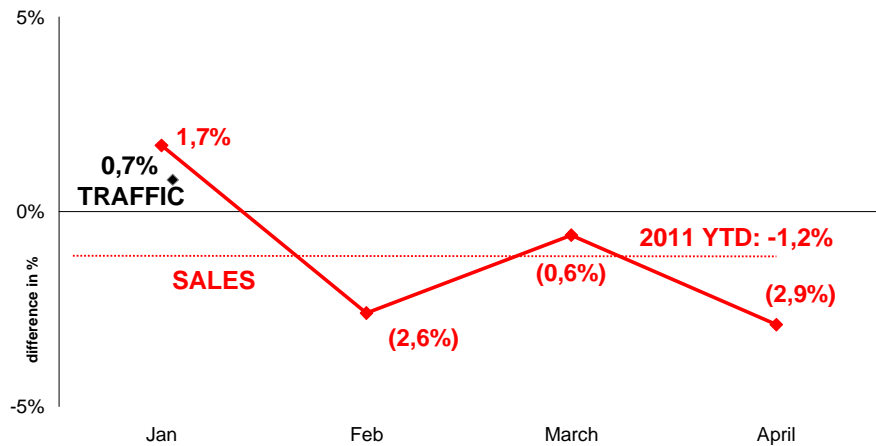


# Food & Beverage – Strong growth in US airports, not on Italian motorways

2011YTD U.S. AIRPORTS SALES<sup>(1-2)</sup>  
vs. TRAFFIC EVOLUTION



2011YTD ITALIAN TOLL MOTORWAYS SALES<sup>(1-2)</sup>  
vs. TRAFFIC EVOLUTION



Source: A.T.A. (March 2011) and A.I.S.C.A.T. (January 2011)

(1) Figures refer solely to Group managed stores, excluding B-t-B sales

(2) U.S. airports and Italian toll motorways sales growth rate calculated on comparable and like-for-like basis respectively

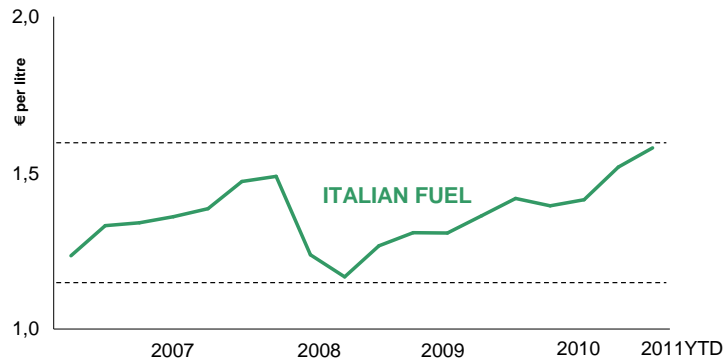




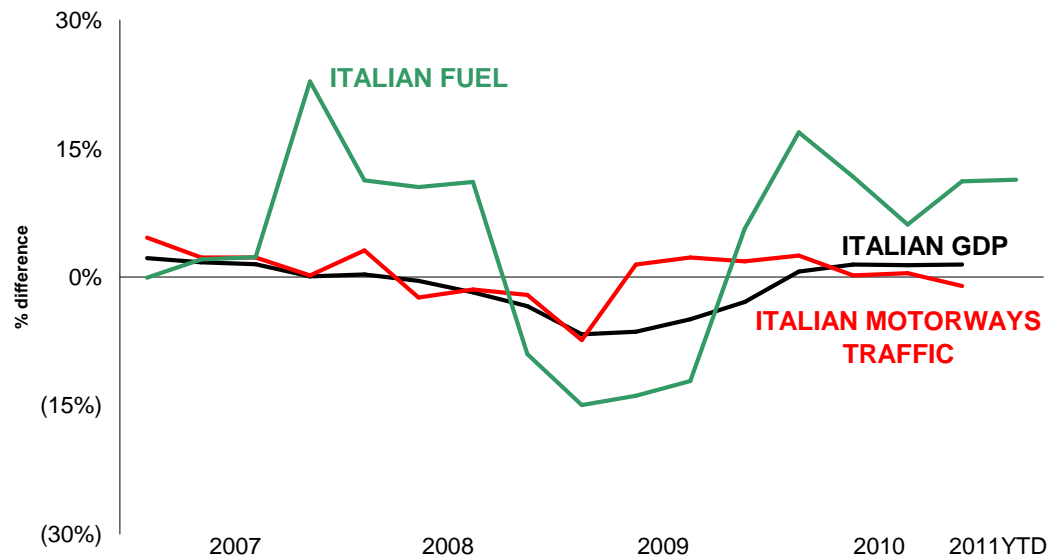


# Food & Beverage – Fuel prices at all time high in Italy

2007-2011YTD ITALIAN FUEL PRICE EVOLUTION



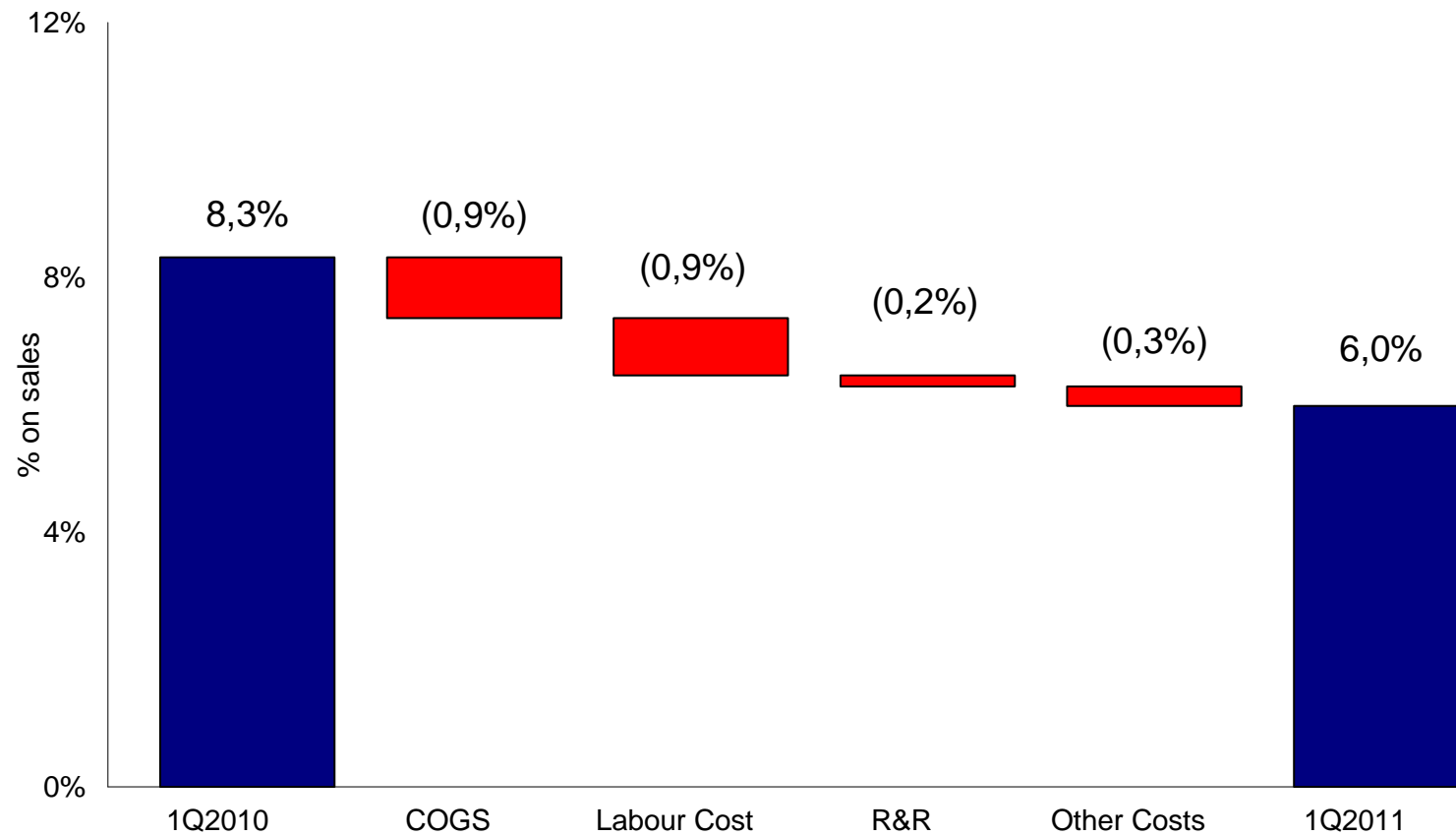
2007-2011YTD ITALIAN FUEL - GDP - MOTORWAYS TRAFFIC EVOLUTION





## Food & Beverage – Cogs and labour drive the margin decline

1Q2011 F&B EBITDA MARGIN BRIDGE





## Food & Beverage – F&B New Focus

**2011 and BEYOND**

OPERATION EFFICIENCY and SALES EFFICACY

**A “CUSTOMER CENTRIC” CULTURE**

**Travelers are getting:**

- *ecological, older, individual, hybrid, digital and healthy conscious ... in all channels and countries*
- *more ladies and Asian travellers ..... in airports*

**“NEW FOCUS” and INNOVATION**

**WHAT WE OFFER**

New offer  
(products, concepts and brands)

**TO WHOM WE OFFER**

New customers clusters

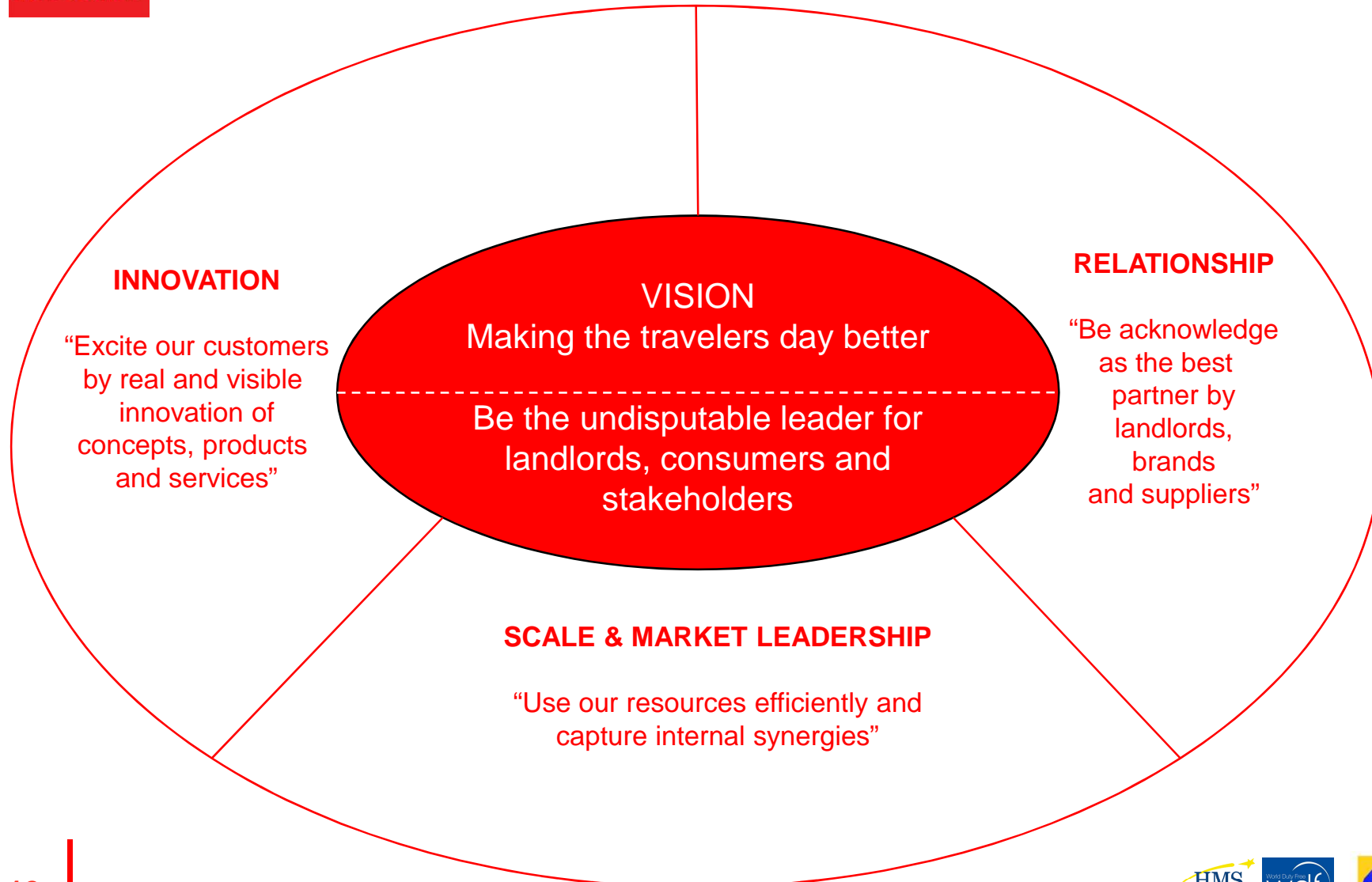
**HOW WE OFFER**

New ways to contact customers

**INCREASE CAPTURE &  
INCREASE AVERAGE TICKET**



# Food & Beverage – F&B New focus – Our vision stays unchanged





## Food & Beverage – F&B New focus – **What we offer**

- F&B offer innovation starts from Research & Development tools
- and lead to the creation of a 3D F&B experience
- with the same operational platform declined by regional/local entities

**Italy:** creation of “La Fucina”, a new kitchen laboratory



**U.S.:** agreement with “The Culinary Institute of America”





## Food & Beverage – F&B New focus – To whom we offer

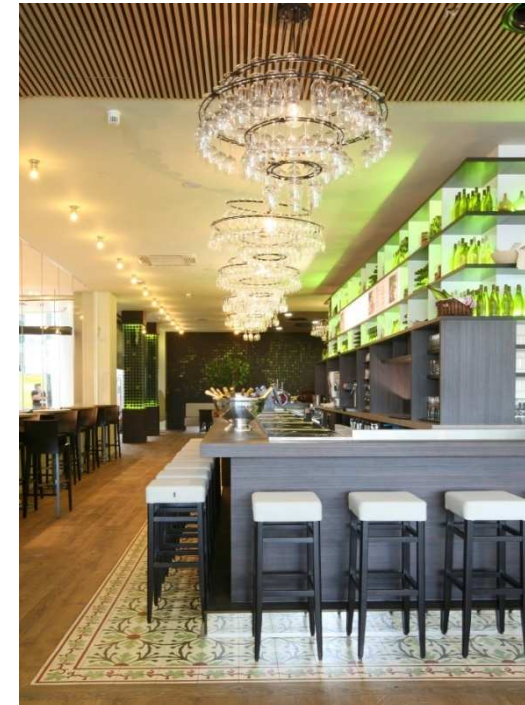
In a sluggish traffic environment we need to:

- capture new customers through new offer and services
- reward loyal customers through loyalty programs



**Murphys** pub in Amsterdam airport

“She-economy”



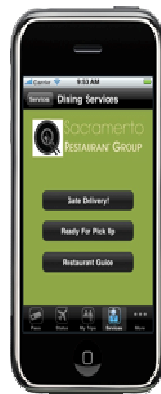
**Beaudevin** wine bar in Bruxelles airport



## Food & Beverage – F&B New focus – How we offer

Leveraging on 2 years of world customers satisfaction analysis to:

- add target services - not only F&B - to motivate customers to stop
- increase service contents
- re-think concept design to fit new consumers needs
- use technology to attract customers and increase loyalty



**Find**



**Order**



**Pay**



## Travel Retail – Another excellent quarter

	1st QUARTER		Change	
	Million €			
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
<i>Spain</i>	92,1	86,9	6,0%	6,0%
<i>U.K.</i>	163,1	147,8	10,4%	6,2%
Europe	255,2	234,7	8,7%	6,1%
Rest of the World	83,6	81,6	2,5%	(1,9%)
<b>Airports</b>	<b>338,8</b>	<b>316,3</b>	<b>7,1%</b>	<b>4,0%</b>
<b>Other <sup>(2)</sup></b>	<b>8,6</b>	<b>7,5</b>	<b>14,1%</b>	<b>13,9%</b>
<b>Total SALES</b>	<b>347,4</b>	<b>323,8</b>	<b>7,3%</b>	<b>4,2%</b>
<b>EBITDA</b>	<b>32,6</b>	<b>28,2</b>	<b>15,8%</b>	<b>13,5%</b>
<b>% on sales</b>	<b>9,4%</b>	<b>8,7%</b>		
<b>CAPEX</b>	<b>4,8</b>	<b>4,5</b>	<b>7,4%</b>	<b>7,1%</b>
<b>% on sales</b>	<b>1,4%</b>	<b>1,4%</b>		

+12.5% on a like-for-like basis

<sup>(1)</sup> Data converted using 2011 FX rates

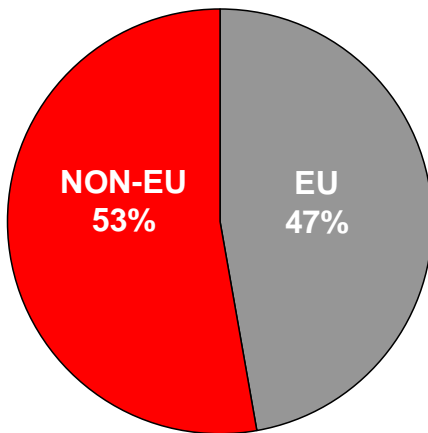
<sup>(2)</sup> Includes P&M and B-t-B sales





# Travel Retail – Quality sales

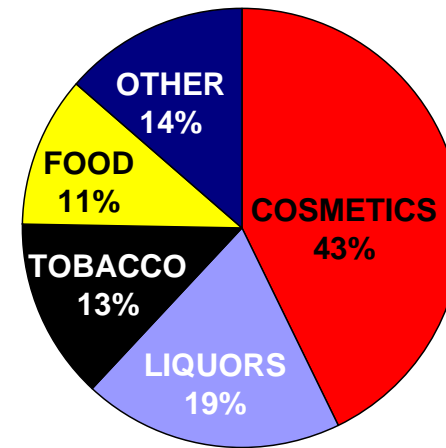
**TR&DF EUROPEAN AIRPORT SALES  
BREAKDOWN by PASSENGERS**



Sales growth  
1Q11 vs. 1Q10

EU	2,8%
NON-EU	13,3%

**TR&DF AIRPORTS SALES  
BREAKDOWN by PRODUCT CATEGORY**



Sales growth  
1Q11 vs.1Q10

Cosmetics	11,5%
Liquors	1,9%
Tobacco	-2,2%

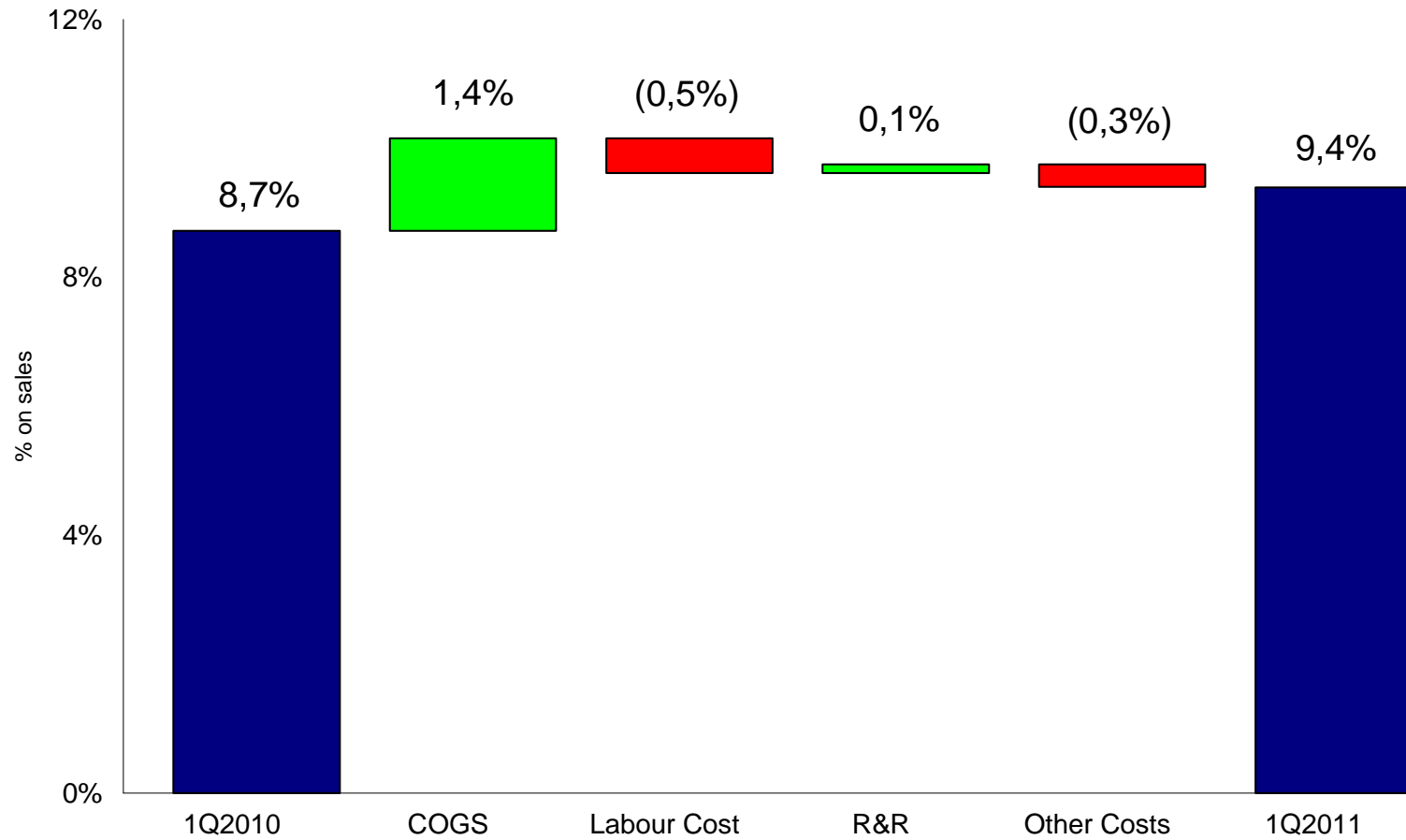
Sales growth  
1Q11 vs.1Q10

Food	6,8%
Other categories	12,0%



## Travel Retail – Margin increase driven by sales mix

1Q2011 TR&DF EBITDA MARGIN BRIDGE





## Cash generation



## Cash Flow Statement

Million €	1st QUARTER		
	2011	2010 <sup>(1)</sup>	Change
<b>EBITDA</b>	<b>85,9</b>	<b>93,4</b>	<b>(7,6)</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(125,9)	(38,2)	(87,7)
Other non cash items	(1,9)	(0,1)	(1,8)
<b>CASH FLOW FROM OPERATION</b>	<b>(41,9)</b>	<b>55,1</b>	<b>(97,1)</b>
Tax paid	(10,2)	(0,2)	(10,1)
Net interest paid	(16,6)	(15,2)	(1,4)
<b>NET CASH FLOW FROM OPERATION</b>	<b>(68,8)</b>	<b>39,8</b>	<b>(108,6)</b>
Net CAPEX <sup>(2)</sup>	(32,5)	(29,9)	(2,6)
<b>FREE OPERATING CASH FLOW</b>	<b>(101,3)</b>	<b>9,9</b>	<b>(111,2)</b>

<sup>(1)</sup> Following the disposal of the Flight business, Cash Flow for 1Q 2010 is related to continuing operation only (F&B and TR&DF)

<sup>(2)</sup> 1Q2011 - Capex € 36.8m less Fixed Asset disposal € 4.3m; 1Q2010 – Capex € 31.3 m less Fixed Asset disposal € 1.4 m



## Outlook



## 2011 – Guidance confirmed

- As of week 17, Group weekly store sales <sup>(1)</sup> are up by 4.5% at constant FX <sup>(2)</sup>
  - airports performing better than motorways
  - “ash cloud” limits data comparability
- Guidance confirmed

	BLUSTERY	BREEZE
	<b>TRAFFIC ASSUMPTIONS</b>	
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	
<b>Sales</b>	<b>5.800</b>	<b>5.900</b>
<b>Ebitda</b>	<b>610</b>	<b>640</b>
<b>% on net sales</b>	<b>10,5%</b>	<b>10,8%</b>
<b>Capex</b>	<b>250</b>	<b>250</b>
<b>% on net sales</b>	<b>4,3%</b>	<b>4,2%</b>

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

(2) FX 2011: \$/€: 1.39; £/€: 0.86

## Autogrill Group – 1Q2011 Financial Results



Appendix



## Index

CONDENSED CONSOLIDATED P&L

BUSINESS PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET

CONSOLIDATED CASH FLOW STATEMENTS

NET DEBT EVOLUTION

CAPEX

TRAFFIC TRENDS





## Condensed consolidated P&L

Million €	1Q2011	% on Net sales	1Q2010 <sup>(1)</sup>	% on Net sales	CHANGE	
					Current FX	Constant FX <sup>(2)</sup>
Net sales	1.202,8	100,0%	1.157,9	100,0%	3,9%	2,0%
Other income	37,0	3,1%	30,0	2,6%	23,1%	21,9%
<b>Total revenues</b>	<b>1.239,8</b>	<b>103,1%</b>	<b>1.188,0</b>	<b>102,6%</b>	<b>4,4%</b>	<b>2,5%</b>
Cost of raw material, consumables and supplies	(446,1)	37,1%	(425,9)	36,8%	4,8%	3,5%
Personnel expense	(339,8)	28,3%	(319,4)	27,6%	6,4%	5,1%
Leases, rents, concessions and royalties	(245,8)	20,4%	(233,9)	20,2%	5,1%	3,6%
Other operating costs	(122,2)	10,2%	(115,3)	10,0%	6,0%	4,8%
<b>EBITDA</b>	<b>85,9</b>	<b>7,1%</b>	<b>93,4</b>	<b>8,1%</b>	<b>(8,1%)</b>	<b>(9,4%)</b>
Depreciation and Amortisation	(71,8)	6,0%	(70,7)	6,1%	1,6%	0,4%
<b>EBIT</b>	<b>14,0</b>	<b>1,2%</b>	<b>22,7</b>	<b>2,0%</b>	<b>(38,2%)</b>	<b>(39,6%)</b>
Net financial expenses	(18,9)	1,6%	(19,5)	1,7%	(3,1%)	(3,9%)
Net impairment on financial assets	0,3	0,0%	0,1	0,0%	n.s.	n.s.
<b>RESULT BEFORE TAX</b>	<b>(4,6)</b>	<b>0,4%</b>	<b>3,3</b>	<b>0,3%</b>	<b>(236,8%)</b>	<b>n.s.</b>
Tax	2,3	0,2%	(9,0)	0,8%	(125,2%)	n.s.
<b>RESULT FROM CONTINUING OPERATION</b>	<b>(2,3)</b>	<b>0,2%</b>	<b>(5,7)</b>	<b>0,5%</b>	<b>(59,5%)</b>	<b>(57,3%)</b>
Net result from discontinued operation	0,0	0,0%	(1,5)	0,1%	(100,0%)	n.s.
<b>RESULT ATTRIBUTABLE TO:</b>	<b>(2,3)</b>	<b>0,2%</b>	<b>(7,2)</b>	<b>0,6%</b>	<b>(67,9%)</b>	<b>(67,0%)</b>
- owners of the parent	(4,3)	0,4%	(9,1)	0,8%	(52,3%)	(51,5%)
- non-controlling interests	2,0	0,2%	1,9	0,2%	5,5%	4,0%

(1) Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for 1Q2010 only in the line "Net result from discontinued operation"

(2) Data converted using 2011 FX average rates:  
 - €/€ 1Q2011 - 1:1.3680; 1Q2010 - 1:1.3829;  
 - €/£ 1Q2011 - 1:0.8539; 1Q2010 - 1:0.8876



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

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



## Condensed consolidated P&L – Financial charges details

**1Q2011**

*Million€*

<b>16,1</b>	<b>Interest Expense On Debt</b>
4,3	Bonds
11,8	Bank Debt
<b>(0,2)</b>	<b>Interest Income</b>
<b>0,7</b>	<b>Other</b>
<b>16,6</b>	<b>Interest Expense, net</b>
<b>2,3</b>	<b>Charges</b>
0,7	Fees
1,7	Other Charges
<b>18,9</b>	<b>Net Financial Charges</b>



## Condensed consolidated P&L – Income tax details

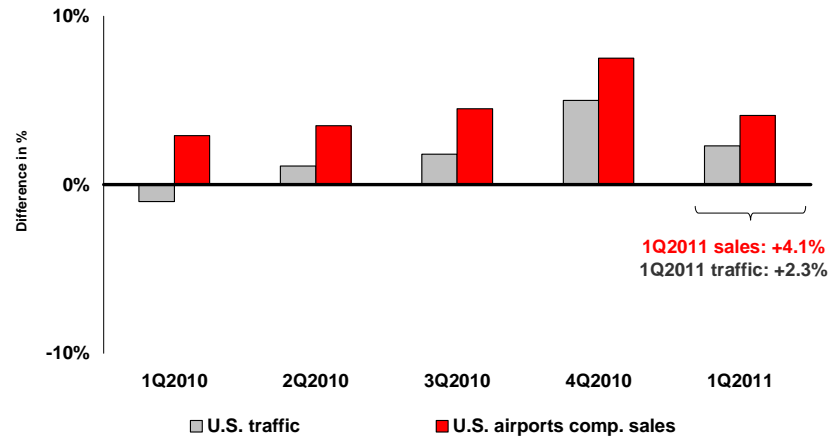
Million €	1Q2011	% on Net sales
Net sales	1.202,8	100,0%
Other income	37,0	3,1%
<b>Total revenues</b>	<b>1.239,8</b>	<b>103,1%</b>
Cost of raw material, consumables and supplies	(446,1)	37,1%
Personnel expense	(339,8)	28,3%
Leases, rents, concessions and royalties	(245,8)	20,4%
Other operating costs	(122,2)	10,2%
<b>EBITDA</b>	<b>85,9</b>	<b>7,1%</b>
Depreciation and Amortisation	(71,8)	6,0%
<b>EBIT</b>	<b>14,0</b>	<b>1,2%</b>
Net financial expenses	(18,9)	1,6%
Net impairment on financial assets	0,3	0,0%
<b>RESULT BEFORE TAX</b>	<b>(4,6)</b>	<b>0,4%</b>
Tax	2,3	0,2%
<b>RESULT FROM CONTINUING OPERATION</b>	<b>(2,3)</b>	<b>0,2%</b>
Net result from discontinued operation	0,0	0,0%
<b>RESULT ATTRIBUTABLE TO:</b>	<b>(2,3)</b>	<b>0,2%</b>
- owners of the parent	(4,3)	0,4%
- non-controlling interests	2,0	0,2%

(4,6)	PROFIT BEFORE TAX
38,0%	THEORETICAL TAX RATE
<b>1,7</b>	<b>THEORETICAL TAX</b>
0,7	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(1,7)	Unvalued tax losses
3,3	Effect of UK tax rate reduction on Deferred Tax Liabilities
2,1	Non taxable revenues related to Flight sale
(1,6)	Other Permanent differences
<b>4,5</b>	<b>Effective tax excluding IRAP</b>
(2,2)	IRAP
<b>2,3</b>	<b>Reported Income Tax</b>

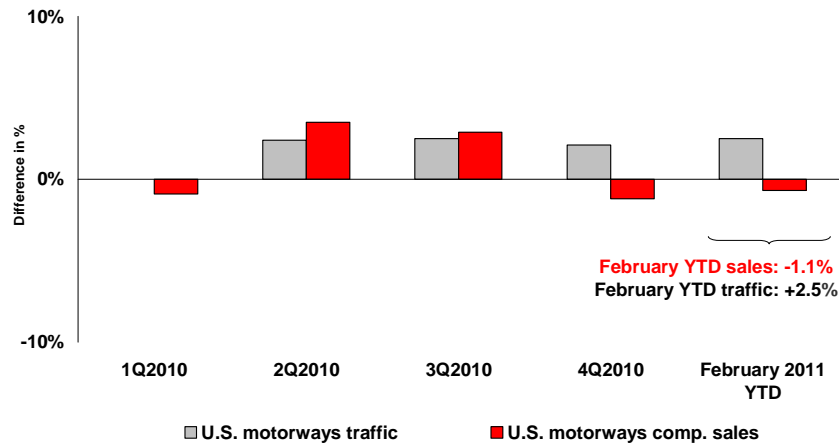


# Business performance – F&B – Sales and traffic evolution

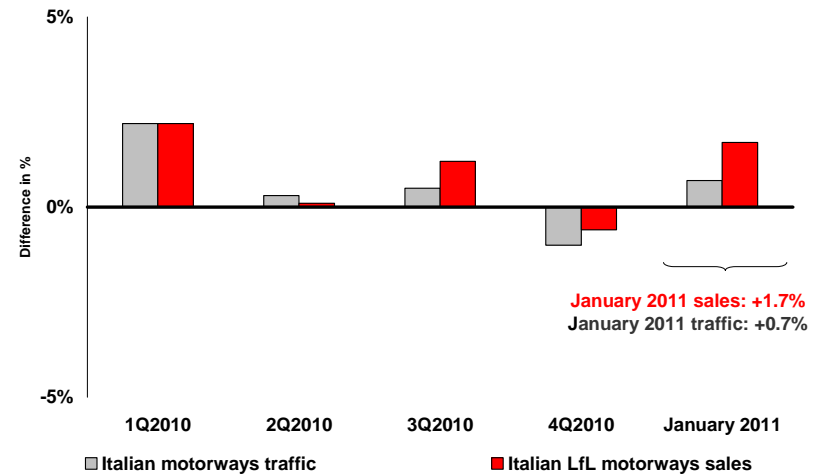
U.S. AIRPORT TRAFFIC and SALES EVOLUTION



U.S. MOTORWAYS and SALES EVOLUTION



ITALIAN TOLL MOTORWAYS "L-f-L" SALES EVOLUTION





## Business performance – F&B - HMSHost

### 1st QUARTER

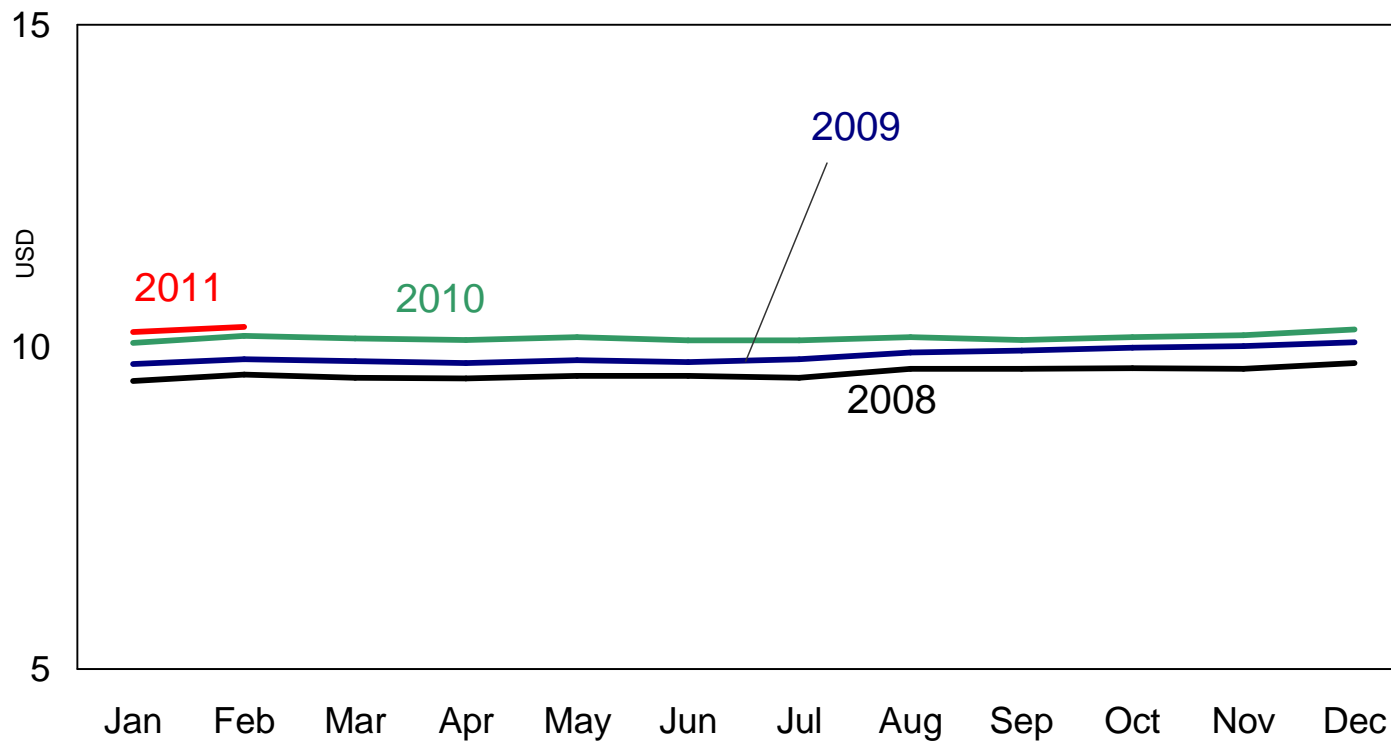
Million \$

	2011	2010	Change
Airports	478,8	463,6	3,3%
Motorways	64,5	61,8	4,4%
Other	14,6	17,4	(16,0%)
<b>Total SALES</b>	<b>557,9</b>	<b>542,8</b>	<b>2,8%</b>
<b>EBITDA</b>	<b>53,5</b>	<b>57,6</b>	<b>(7,1%)</b>
<b>% on sales</b>	<b>9,6%</b>	<b>10,6%</b>	
<b>CAPEX</b>	<b>23,4</b>	<b>21,0</b>	<b>11,5%</b>
<b>% on sales</b>	<b>4,2%</b>	<b>3,9%</b>	



# Business performance – F&B – HMSHost – U.S. labor cost

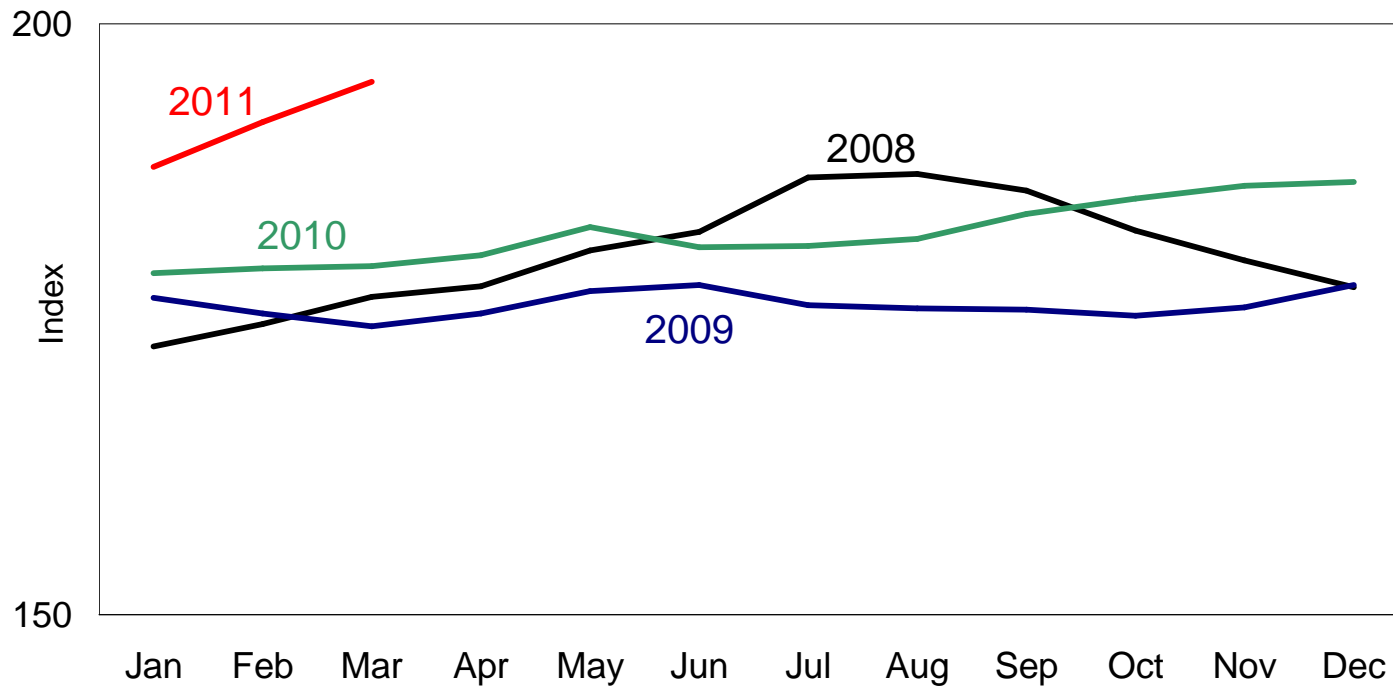
### 2008-11 U.S. AVERAGE HOURLY EARNINGS FOOD SERVICES AND DRINKING PLACES





# Business performance – F&B – HMSHost – U.S. raw material

## 2008-2011 U.S. PROCESSED FOODS AND FEEDS PRICE EVOLUTION

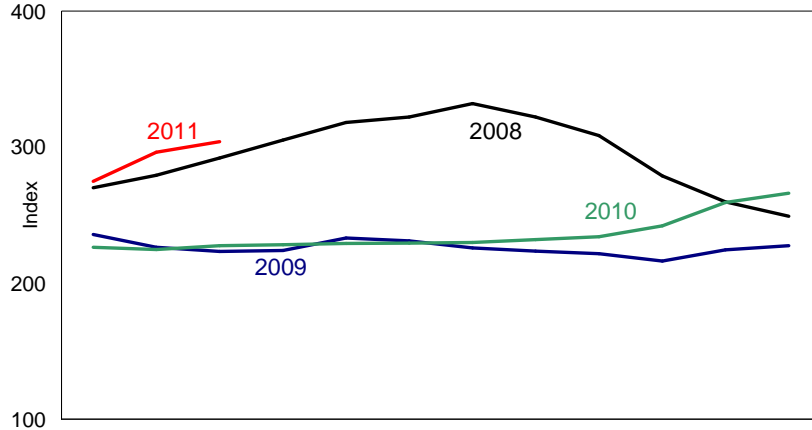




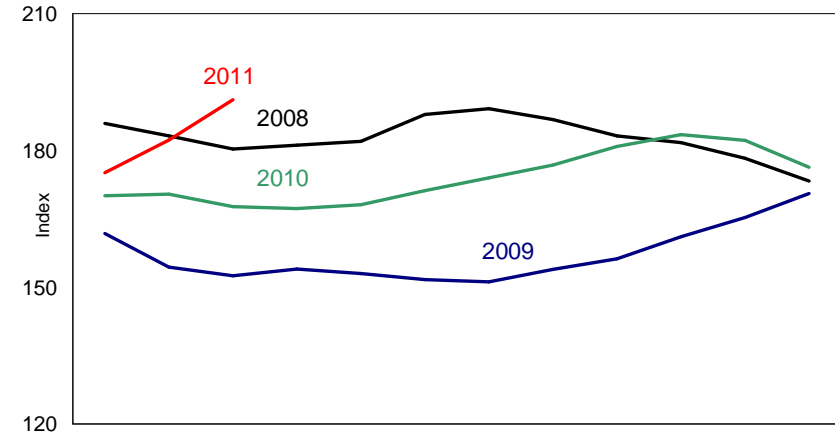


# Business performance – F&B – HMSHost – U.S. raw material

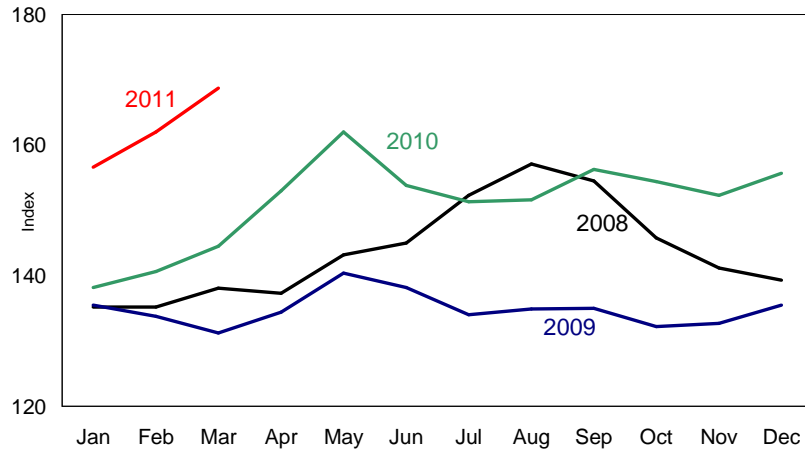
2008-2011 U.S. FATS & OIL PRICE EVOLUTION



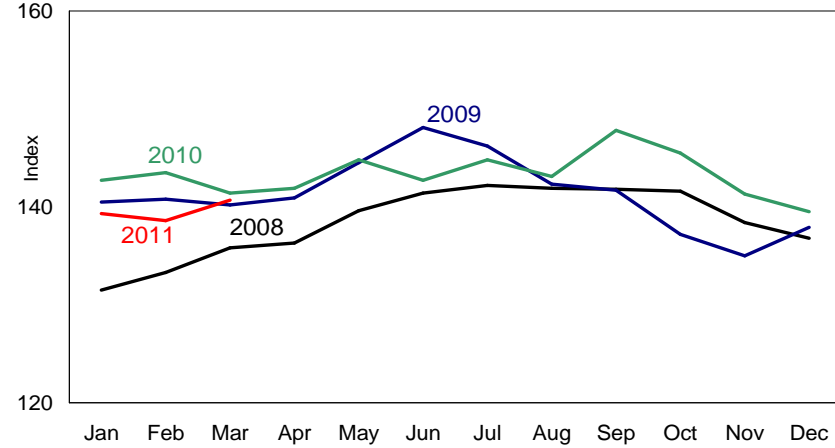
2008-2011 U.S. DAIRY PRICE EVOLUTION



2008-2011 U.S. MEAT PRICE EVOLUTION



2008-2011 U.S. CHICKEN PRICE EVOLUTION





## Business performance – F&B - Italy

	1st QUARTER		Change
	2011	2010	
	Million €		
Airports	20,2	19,0	6,0%
Motorways	223,1	212,1	5,2%
Railway & maritime station	7,7	6,1	24,9%
Other	38,5	41,4	(7,0%)
<b>Sales to end consumer</b>	<b>289,5</b>	<b>278,7</b>	<b>3,9%</b>
<b>Other sales <sup>(1)</sup></b>	<b>4,9</b>	<b>7,0</b>	<b>(29,8%)</b>
<b>Total SALES</b>	<b>294,4</b>	<b>285,7</b>	<b>3,0%</b>
<b>EBITDA</b>	<b>18,4</b>	<b>30,4</b>	<b>(39,4%)</b>
% on sales	6,3%	10,6%	
<b>CAPEX</b>	<b>9,3</b>	<b>7,4</b>	<b>24,6%</b>
% on sales	3,2%	2,6%	



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

	1Q2011		1Q2010		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
<b>Catering</b>	149,1	50,6%	147,6	51,7%	1,0%
<b>Market</b>	140,4	47,7%	131,1	45,9%	7,0%
<i>Market</i>	46,3	15,7%	44,1	15,4%	5,0%
<i>Ancillary</i>	94,0	31,9%	87,0	30,5%	8,1%
<b>Other</b>	4,9	1,7%	7,0	2,4%	(29,3%)
	<b>294,4</b>	100,0%	<b>285,7</b>	100,0%	<b>3,0%</b>



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

	1st QUARTER			
	Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
Airports	37,7	36,6	3,3%	(1,0%)
Motorways	80,1	84,4	(5,1%)	(7,3%)
Railway station	24,4	23,7	3,0%	1,4%
Other	11,1	11,3	(1,9%)	(8,3%)
<b>Total SALES</b>	<b>153,3</b>	<b>155,9</b>	<b>(1,7%)</b>	<b>(4,6%)</b>
<b>EBITDA <sup>(2)</sup></b>	<b>(6,3)</b>	<b>(2,7)</b>	n.s.	n.s.
<b>% on sales</b>	<b>(4,1%)</b>	<b>(1,8%)</b>		
<b>CAPEX</b>	<b>5,9</b>	<b>3,6</b>	<b>63,9%</b>	<b>63,6%</b>
<b>% on sales</b>	<b>3,8%</b>	<b>2,3%</b>		

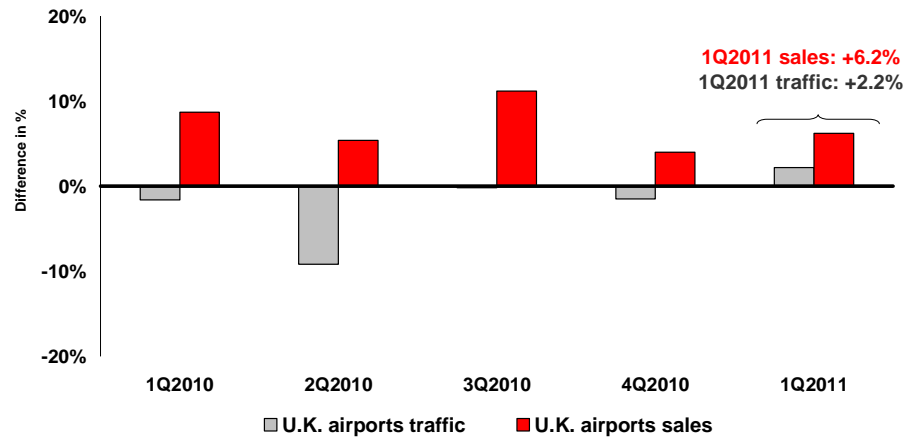
<sup>(1)</sup> Data converted using FX 2011 rates

<sup>(2)</sup> 1Q2010 include a different classification of French “taxe professionnel” (above Ebitda) – Reclassification done from 4Q2010

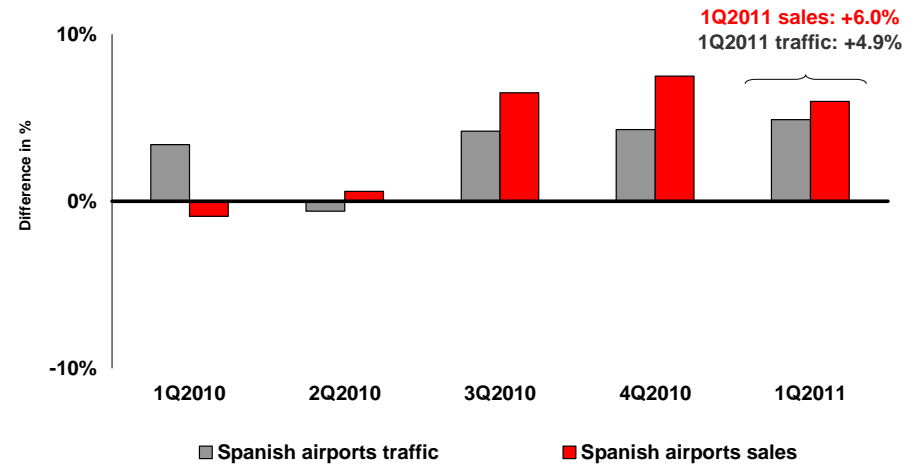


# Business performance – TR&DF – Sales and traffic evolution

## U.K. SALES and TRAFFIC EVOLUTION



## SPANISH SALES and TRAFFIC EVOLUTION





## Condensed Consolidated Balance Sheet

Million€	31.03.2011	31.12.2010	CHANGE	
			Current FX	Constant FX
Intangible assets	2.111,3	2.196,0	(84,7)	(20,8)
Property, plant and machinery	885,2	925,1	(39,9)	(14,0)
Non-current financial assets	26,5	26,9	(0,4)	(0,0)
<b>A) Non-current assets</b>	<b>3.023,0</b>	<b>3.147,9</b>	<b>(124,9)</b>	<b>(34,9)</b>
Inventories	232,0	246,3	(14,3)	(9,4)
Trade receivables	63,8	59,7	4,0	4,4
Other current assets	227,5	185,1	42,4	46,0
Trade payables	(633,0)	(674,6)	41,6	34,4
Other current liabilities	(351,6)	(392,4)	40,8	30,8
<b>B) Net working capital</b>	<b>(461,4)</b>	<b>(575,9)</b>	<b>114,6</b>	<b>106,2</b>
<b>C) Capital invested, less current liabilities</b>	<b>2.561,6</b>	<b>2.572,0</b>	<b>(10,4)</b>	<b>71,3</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(256,3)</b>	<b>(286,1)</b>	<b>29,9</b>	<b>22,4</b>
<b>E) Net assets sold</b>	<b>0,0</b>	<b>1,0</b>	<b>(1,0)</b>	<b>(1,0)</b>
<b>F) Net capital invested</b>	<b>2.305,4</b>	<b>2.286,9</b>	<b>18,5</b>	<b>92,8</b>
Equity attributable to owners of the company	658,2	690,0	(31,9)	(2,5)
Equity attributable to non - controlling interest	19,6	21,3	(1,7)	(1,4)
<b>G) Equity</b>	<b>677,7</b>	<b>711,4</b>	<b>(33,6)</b>	<b>(3,9)</b>
Non-current financial liabilities	1.561,5	1.511,7	49,9	88,1
Non-current financial assets	(2,8)	(3,1)	0,3	0,2
<b>H) Net non-current financial position</b>	<b>1.558,8</b>	<b>1.508,6</b>	<b>50,2</b>	<b>88,2</b>
Current financial liabilities	217,6	258,1	(40,4)	(32,9)
Cash and cash equivalents and non-current financial assets	(148,8)	(191,1)	42,4	41,3
<b>I) Net current financial position</b>	<b>68,9</b>	<b>66,9</b>	<b>1,9</b>	<b>8,4</b>
<b>Net financial position (H+I)</b>	<b>1.627,6</b>	<b>1.575,5</b>	<b>52,1</b>	<b>96,7</b>
<b>L) Total as in F)</b>	<b>2.305,4</b>	<b>2.286,9</b>	<b>18,5</b>	<b>92,8</b>



## Consolidated Cash Flow Statements

Million €	1Q2011	1Q2010 <sup>(1)</sup>
<b>NET CASH AND CASH EQUIVALENTS - Opening balance</b>	<b>156,9</b>	<b>179,7</b>
Profit before tax and net financial expenses for the period (including minority interests)	14,3	22,8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	71,8	70,7
Impairment losses and (gains)/losses on disposal of financial assets	(0,3)	(0,1)
(Gain)/losses on disposal of non-current assets	(1,9)	(0,1)
Change in working capital <sup>(2)</sup>	(106,9)	(20,9)
Net change in non-current non-financial assets and liabilities	(19,0)	(17,3)
<b>Cash Flow from Operations</b>	<b>(41,9)</b>	<b>55,1</b>
Tax paid	(10,2)	(0,2)
Net interest paid	(16,6)	(15,2)
<b>Net Cash Flows from Operations</b>	<b>(68,8)</b>	<b>39,8</b>
Expenditure on property, plant and equipment and intangible assets	(36,8)	(31,3)
Proceeds from disposal of non-current assets	4,3	1,4
Disposal of consolidated equity investments	(0,6)	-
Net change in non-current financial assets	0,2	2,5
<b>Cash Flows used in Investing activities</b>	<b>(32,8)</b>	<b>(27,4)</b>
(Repayments)/issues of bond	(42,2)	(32,6)
Repayments of long-term loans, net of new loans	178,5	111,9
Repayments of short-term loans, net of new loans	(73,5)	(82,1)
Other movements <sup>(3)</sup>	(1,5)	(2,6)
<b>Cash Flow from Financing Activities</b>	<b>61,3</b>	<b>(5,3)</b>
<b>CASH FLOWS FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>(40,3)</b>	<b>7,1</b>
<i>Cash flows for the period from discontinued operation</i>	-	1,2
Exchange rate gains and losses on net cash and cash equivalents	(2,4)	2,5
<b>NET CASH AND CASH EQUIVALENTS - Closing balance</b>	<b>114,2</b>	<b>190,5</b>

<sup>(1)</sup> Following the disposal of the Flight business, Cash flow of the period of the Flight business is presented separately, for 1Q2010 only, in the line "Cash flows for the period from discontinued operation"

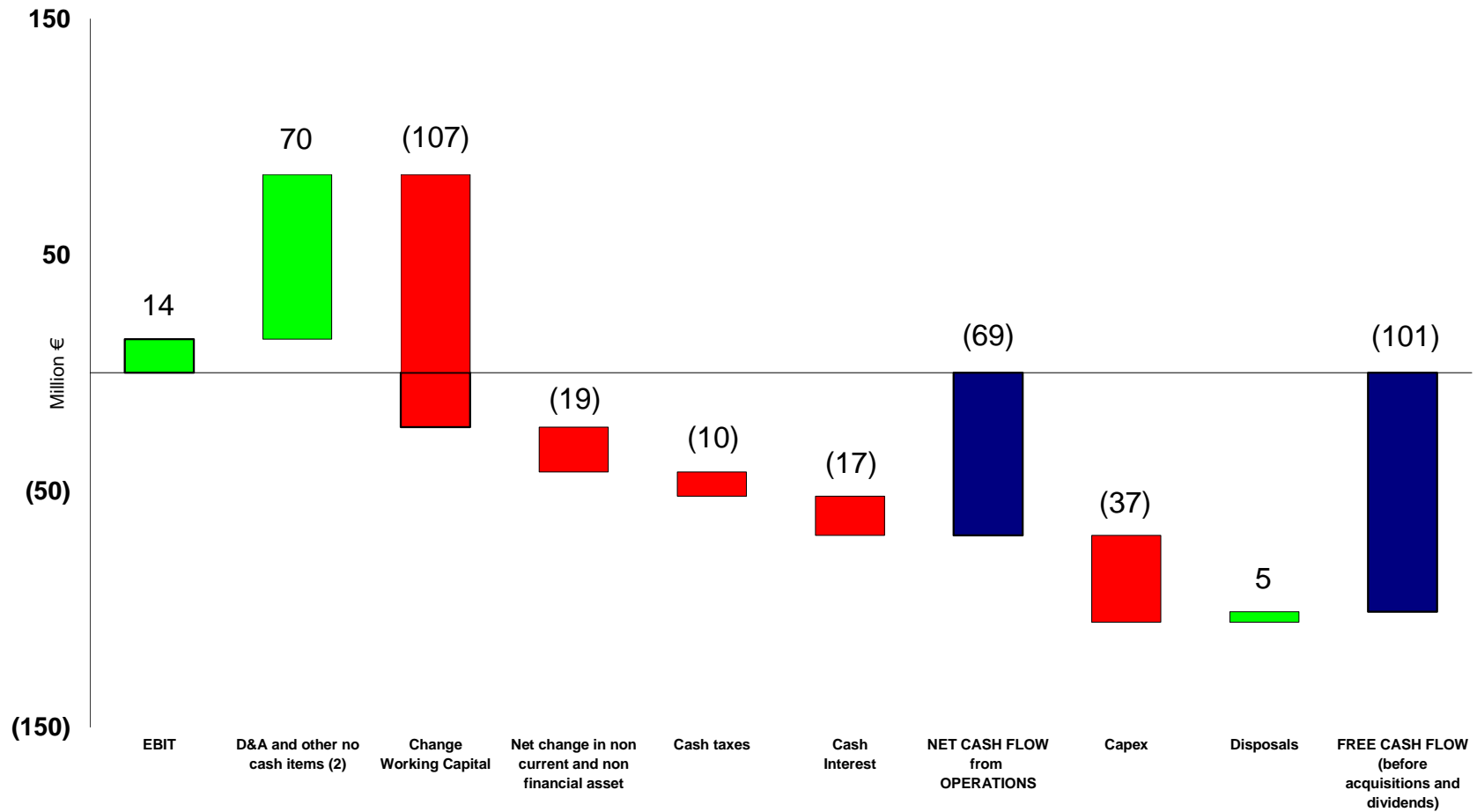
<sup>(2)</sup> Includes the exchange rate gains (losses) on income statements components

<sup>(3)</sup> Includes dividend paid to minority shareholders in subsidiaries



# Consolidated Cash Flow Statements - F.C.F. evolution

## 1Q2011 EVOLUTION <sup>(1)</sup>



(1) Figures rounded

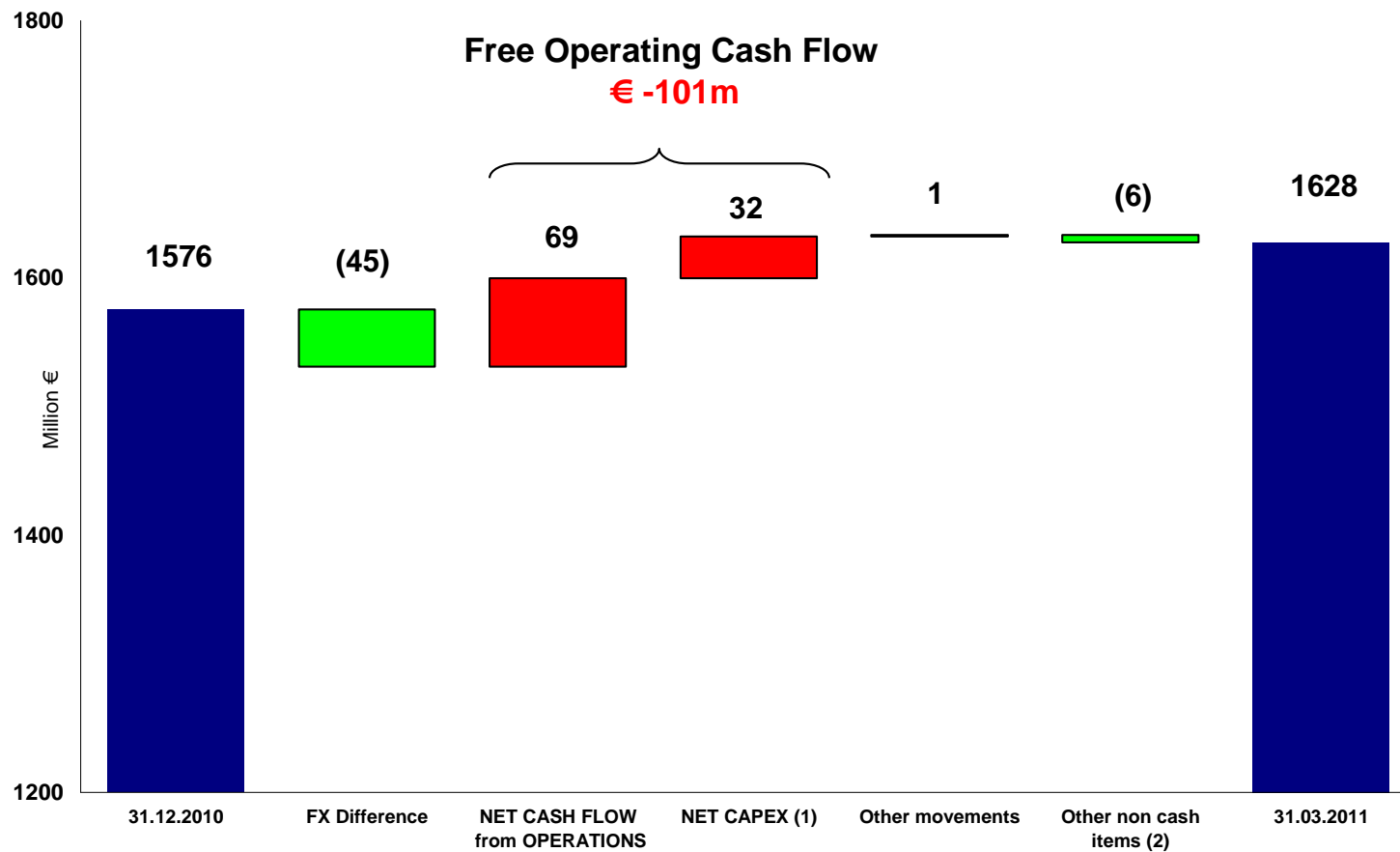
(2) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets





# Net debt evolution – 1Q2011

## 1Q2011 NET DEBT EVOLUTION





## Net debt evolution – Main Gross Debt Components

### AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 MARCH 2011

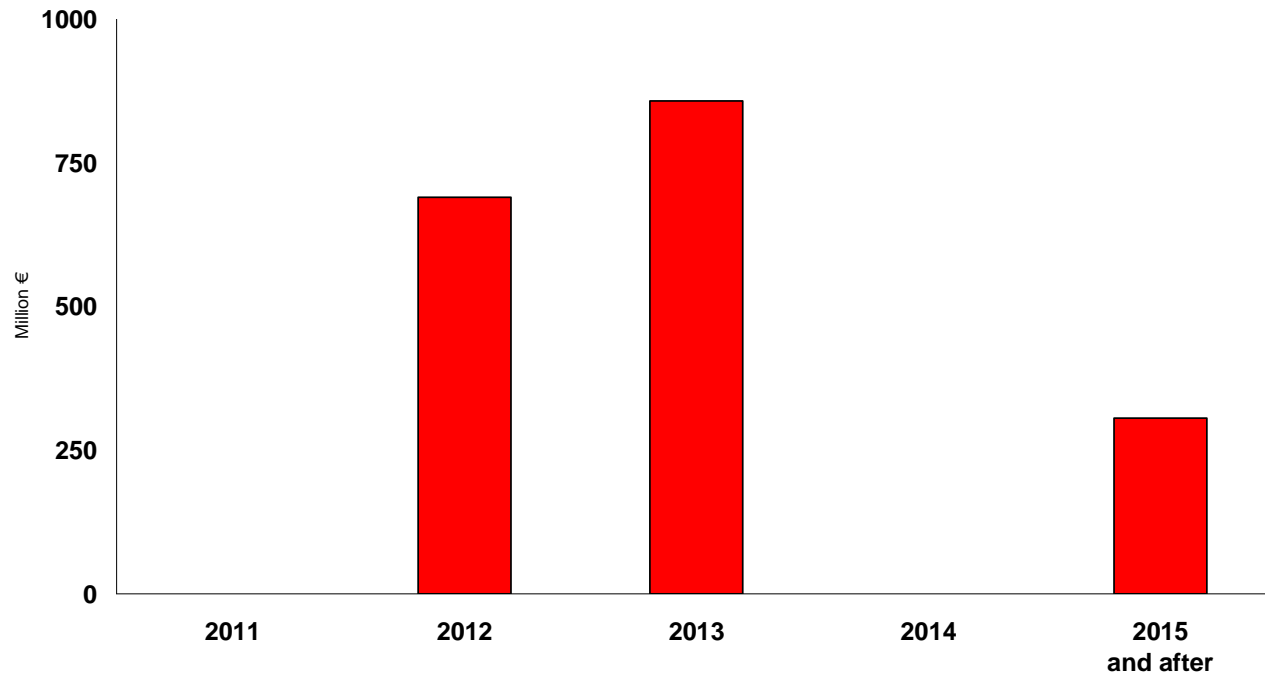
Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	160 m€	140m€	
Revolving Credit Facility	Dec. 2010	300 m€	Jun 2012	Floating	340m\$ + 15m\$	50m€	
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	28 m€	



## Net debt evolution – Maturity profile

### GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

(Committed line as of 31.03.2011)

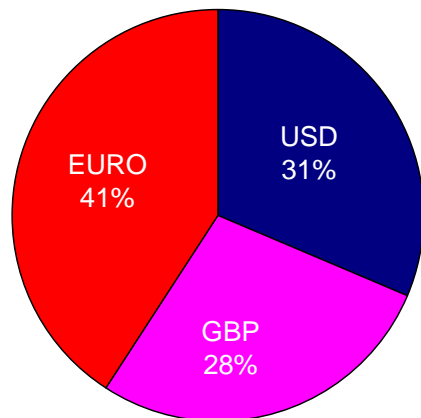




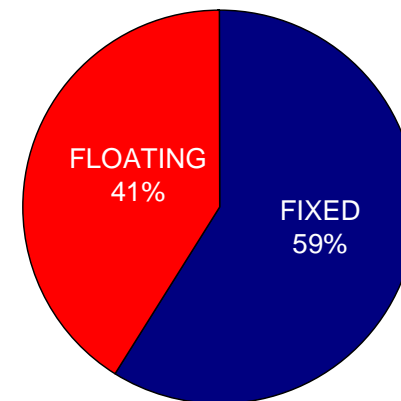
## Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
  - matching assets and liabilities in currencies different from the Euro, so minimising the FX translation risk
  - as of March 2011, after hedging, around 31% of the debt is denominated in USD and 28% in GBP
- **Interest Rate** Hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
  - as of March 2011, after hedging, Group has around 59% of fixed rate debt

GROUP NET DEBT by CURRENCY<sup>(1)</sup>  
(FX EUR/USD 31.03.2011)



GROUP NET DEBT BREAKDOWN by COUPON<sup>(1)</sup>  
(FX EUR/USD 31.03.2011)





## Net debt evolution – Financial ratios

FINANCIAL COVENANTS as of 31 MARCH 2011	
	<i>Million €</i>
	<b>Bank Facilities <sup>(1)</sup></b>
Net Financial Position	1.627,6
Hedging Instruments Fair Value + Other fin.assets and liabilities	(42,6)
<b>NET DEBT for covenants calculation</b>	<b>1.585,0</b>
Reported EBITDA	597,8
Provisions	6,7
<b>EBITDA for covenants calculation</b>	<b>604,5</b>
<b>NET INTEREST CHARGES for covenants calculation</b>	<b>69,7</b>
<b>1° COVENANT (Net Debt / Pro-forma Ebitda) <sup>(2)</sup></b>	<b>2,62x</b>
<b>2° COVENANT (Ebitda / Net financial charges) <sup>(2)</sup></b>	<b>8,67x</b>

<sup>(1)</sup> Referred to main Term Loan and Syndicated revolving

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



## Capex

Million €	1Q2011				1Q2010			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	24,0	6,1	1,5	<b>31,6</b>	22,6	3,8	0,2	<b>26,6</b>
<b>Travel Retail</b>	4,8	0,0	0,0	<b>4,8</b>	4,4	0,1	0,0	<b>4,5</b>
<b>Others</b>	0,0	0,0	0,3	<b>0,3</b>	0,0	0,0	0,2	<b>0,2</b>
<b>Total</b>	<b>28,9</b>	<b>6,1</b>	<b>1,8</b>	<b>36,8</b>	<b>27,1</b>	<b>3,8</b>	<b>0,4</b>	<b>31,3</b>
<i>% on Total</i>	78,5%	16,7%	4,8%		86,5%	12,3%	1,2%	



## Traffic data

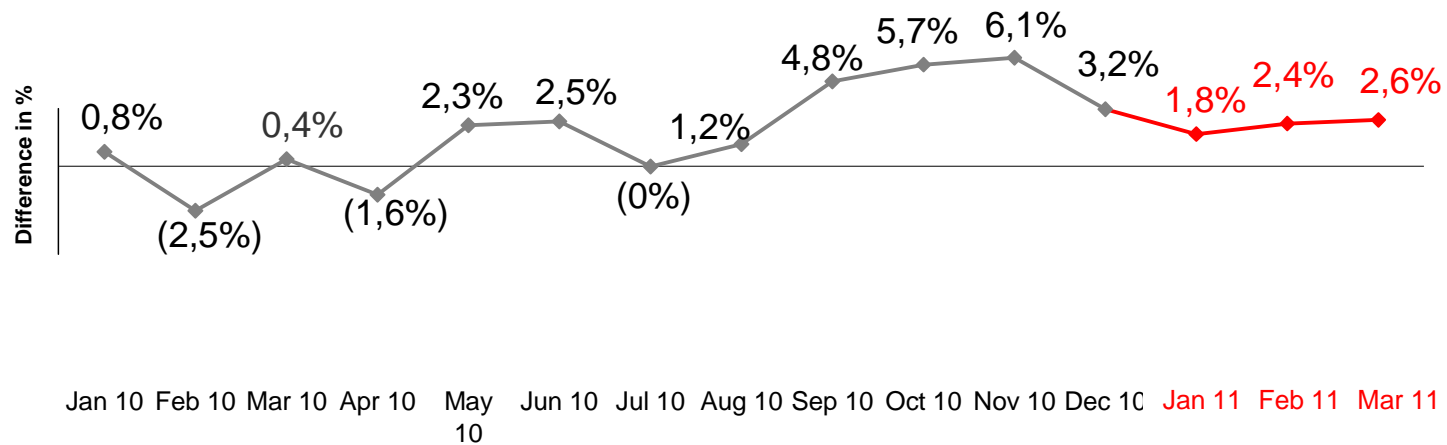
*THE FOLLOWING SLIDES HAVE BEEN PREPARED USING DATA FROM A VARIETY OF PUBLIC SOURCES. ALL DUE CARE AND ATTENTION HAS BEEN USED, HOWEVER, UNDER NO CIRCUMSTANCES SHALL AUTOGRILL BE LIABLE FOR ANY ERRORS, OMISSIONS OR MISREPRESENTATIONS.*

*Source used:*

- US airport traffic: Air Transport Association (ATA)*
- US motorways traffic: Federal Highway Administration (FHA)*
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (AISCAT)*
- UK airports: British Airports Authority (BAA) , Manchester and Gatwick airports*
- Spanish airports: Aeropuertos Españoles y Navegación Aérea (AENA)*



## Traffic trends – U.S. airports

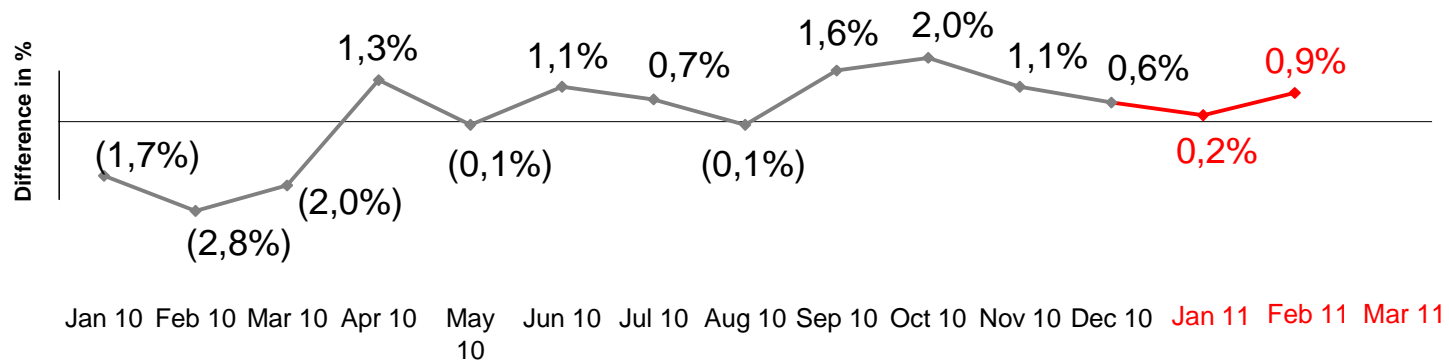


Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011
US Airports (million passengers)	558,5	557,2	518,8	528,5	39,9	36,9	46,7	123,5
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	1,8%	2,4%	2,6%	2,3%





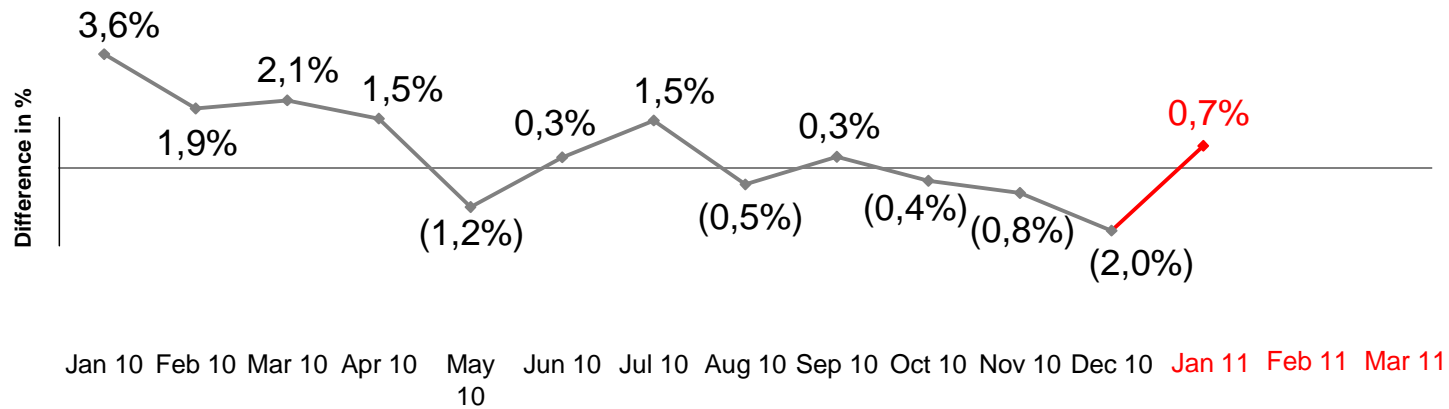
## Traffic trends – U.S. motorways



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	2011YTD
US Motorways (billion vehicles per mile)	3.029,8	2.925,7	2.979,2	2.999,6	223,5	214,8		438,3
% difference vs. PY	0,5%	(3,4%)	1,8%	0,7%	0,2%	0,9%		0,6%



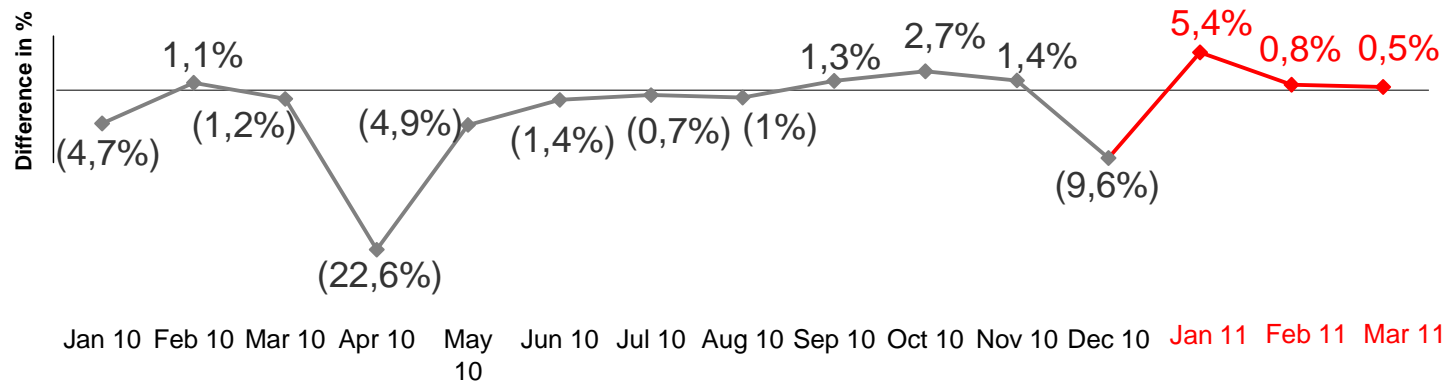
## Traffic trends – Italian motorways



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



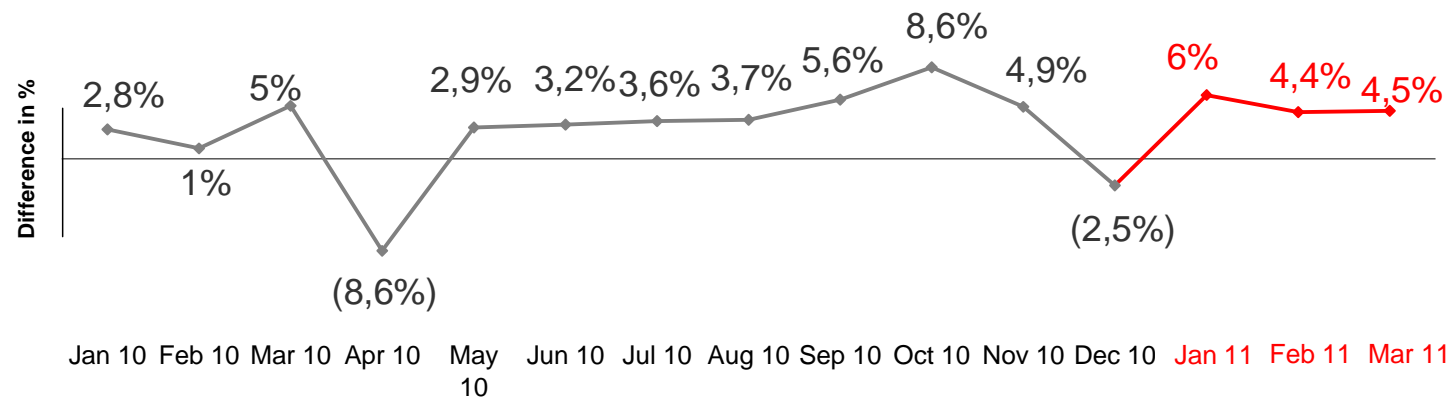
## Traffic trends – U.K. airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011
UK Airports (million passengers)	168,0	162,8	154,4	149,8	10,7	10,3	11,9	32,9
<i>% difference vs. PY</i>		(3,1%)	(5,2%)	(3,0%)	5,4%	0,8%	0,5%	2,2%



## Traffic trends – Spanish airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	12,1	12,3	15,3	39,7
<i>% difference vs. PY</i>		(3,2%)	(8,1%)	2,9%	6,0%	4,4%	4,5%	4,9%