Press release

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The board of directors approves the consolidated results at 30 June 2012

Travel Retail and Food & Beverage in North America continue to grow in 1st half 2012 while Italy loses ground

- Consolidated revenues: €2,763.9m, up 0.4% on €2,655.8m in 1st half 2011[1] (up 4.1% at current exchange rates)
- Consolidated Ebitda: €217.5m, down 16.8% (down 13.3% at current exchange rates) on €250.8m in 1st half 2011
- Cash flow[2]: €49.8m, against €26.6m in 1st half 2011
- Net capital expenditure: €135.7m, against €77.8m in 1st half 2011
- Net profits for the Group: €11.9m against €39m in 1st half 2011

Milan, 31 July 2012 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) approved the consolidated results to 30 June 2012.

The Group's performance in the 1st half was influenced by various factors. Travel Retail continued to see sustained growth, with revenues up 7.7% driven by a higher average receipt value and outperforming traffic levels, above all in the UK, Latin America and the Middle East. Travel Retail Ebitda grew by 14.3%, a higher rate than the increase in revenues in the sector.

Food & Beverage revenues in North America continued the positive trend seen in the 1st quarter, in both the airport (up 0.9%) and motorway (up 11.9%) channels. The airport business result was achieved despite the temporary suspension of business in over 150 points of sale for renovation work following contract renewals in the last two years. Along with persisting inflation of costs, such closures had a negative impact on Ebitda in the period.

Sales on American motorways outperformed growth in traffic as a result of better weather than in 2011 and the reduction in fuel prices in the 2nd quarter. On Italian motorways, however, which account for nearly 80% of the business, the economic crisis and restrictive measures by government and record oil prices caused a significant contraction in mobility compounded by a further reduction in propensity to spend.

The impact of the crisis on business in other European countries was limited by greater diversification across channels other than motorways.

There was strong growth in cash generation, from €26.6m to €49.8m despite the doubling of investments.

"Being an international Group enables us to continue growing: excellent results by Travel Retail and solid performance in North America are offsetting the negative situation in Europe, mainly in Italy," said Autogrill CEO Gianmario Tondato Da Ruos. "In Europe, structural changes must now be made to recover satisfactory levels of productivity."

[1] Changes are stated at comparable exchange rates to show the real trend in business.
[2] Net cash flow from operating activities.

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Consolidated income data[3]

Revenues

Consolidated revenues in the 1st half 2012 reached €2,763.9m, up 0.4% (up 4.1% at current exchange rates) on €2,655.8m in the same period in 2011. Sales in the airport channel followed the positive trend seen in the first months of the year, being up 4.4%[4] to offset the contraction on motorways (down 7%)[5]. Comparing the business sectors, Food & Beverage revenues were down 2.8% (down 0.7% at current exchange rates), while Travel Retail posted an impressive 7.7% increase (11.7% at current exchange rates).

Ebitda

Consolidated Ebitda amounted to €217.5m, down 16.8% (down 13.3% at current exchange rates) on €250.8m in 1st half 2011, which included €10.4m of non-recurring income. Net of such income and re-organization costs, Ebitda would have been down 12.2% (down 8.4% at current exchange rates). The Ebitda margin moved from 9.4% to 7.9%.
The double-digit growth in Travel Retail margins reflects a favourable mix of products and passenger destinations. Food & Beverage margins, on the other hand, were penalized by the general increase in labour costs and the impact of motorway overheads arising from the contraction in sales.

Operating result (EBIT)

The operating result was €67m against €108.2m in 1st half 2011, after amortization, depreciation and impairment of €150.5m, against €142.6m in the same period in 2011.

Net profits for the Group

Net profits amounted to €11.9m against €39m in the same period in 2011, which included €11.1m of net non-recurring income. The change also reflects an increase in financial charges arising from the higher average cost of debt. Income tax amounted to €5.1m (€23.8m in 2011) due to a lower tax base and a reduction in rates in the UK that made it possible to state deferred tax payables. Minority interests accounted for €5.1m (€5.2m in 2011).

Consolidated balance sheet data[6] at 30 June 2012

Net capital expenditure

The Group nearly doubled its net capital expenditure in the 1st half, reaching €135.7m against €77.8m in 1st half 2011. Most of the investments were concentrated in the Food & Beverage sector.

Net cash generation

Net cash flow from operating activities reached €49.8m, against €26.6m in the same period in 2011. The result reflects the improvement in net working capital, which more than offset the increase in investments.

Net financial position

Net financial indebtedness moved from €1,552.8m at 31 December 2011 to €1,608.2m at 30 June 2012, due mainly to the increase in investments and the effect of converting non-euro currency amounts (negative €28.3m).

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[3] Average €/$ rate: 1.2965 in 1st half 2012; 1.4032 in 1st half 2011.
Average €/£ rate: 0.8225 in 1st half 2012; 0.8682 in 1st half 2011.
[4] Up 9.7% at current exchange rates.
[5] Down 5.8% at current exchange rates.
[6] €/$ rate: 1.2590 at 30 June 2012; 1.2939 at 31 December 2011.
€/£ rate: 0.8068 at 30 June 2012; 0.8353 at 31 December 2011.

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Consolidated income results for 2nd quarter 2012

Consolidated **revenues** in the 2nd quarter reached €1,522.4m, down 0.2% on €1,453m in 2011 (up 4.8% at current exchange rates). Travel Retail sales saw growth of 6%, while Food & Beverage revenues (down 3.1%) were penalized by the contraction of motorway traffic in Europe.
Consolidated **Ebitda** in the quarter amounted to €149.5m, down 13.7% (down 9.4% at current exchange rates) on €165m in the same period in 2011. The Ebitda margin moved to 9.8% from 11.4% in 2nd quarter 2011, with a gradual recovery with respect to the 1st quarter of the year thanks to the improvement in labour productivity in North America.
Net capital expenditure amounted to €76.5m against €45.3m in 2nd quarter 2011.

Income results per business sector

Food & Beverage[7]

1st half 2012 Food & Beverage revenues amounted to €1,858.8m, down 2.8% (up 0.7% at current exchange rates) on €1,845.4m in 2011. Operations by the subsidiary HMSHost saw an increase of 2.1%. Sales in **US airports** (up 3.3% on a comparable basis) outperformed the trend in passenger traffic (up 1.4%[8]) thanks to the increase in the average receipt value. Positive results were also seen on American motorways (up 6.2% on a comparable basis) against a 2.2%[9] increase in traffic. Revenues in **Italy** were down 10.4%. Regarding the most recent available traffic data, for January-April, like-for-like motorway sales were down 12.6% against an 8.4% contraction in traffic[10]. Sales in **other European countries** were down 3.4% (down 2.3% at current exchange rates) despite good results in airports and railway stations. This was also due to the closure of a number of locations to improve productivity.

Ebitda amounted to €120.5m, down 27.7% (down 24.1% at current exchange rates) on €158.9m in 2011 due, especially in Italy, to the higher impact of overheads arising from lower sales, the increase in labour costs and renovation of locations in North America. The Ebitda margin moved from 8.6% to 6.5%.

Net capital expenditure reached €125.9m against €67.2m in 2011. The main projects were at US airports (Atlanta, Phoenix, Las Vegas and St. Louis in particular), new motorway and railway station locations in France and Belgium and new Starbucks points of sale opened in Europe.

Travel Retail & Duty Free

In 1st half 2012, **Travel Retail & Duty-Free** generated **revenues** of €905.1m, up 7.7% (up 11.7% at current exchange rates) on the €810.5m posted in 2011. Business in **UK airports,** at Heathrow, Manchester and Gatwick in particular, was up 5.1% against a 1.9%[11] increase in passengers. **Spanish airports** saw a 2.4% increase in sales, driven by Barcelona, despite a 4.6%[12] contraction in traffic. Revenues in **other countries**[13] rose 18.9% (24.8% at current exchange rates). Vancouver Airport saw a particularly sustained increase in revenues reflecting more flights to and from Asia, while business in Chile was boosted by higher tourist flows from Brazil.

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[7] 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.
[8] Source: Airlines for America, January-June 2012.
[9] Source: Federal Highway Administration, January-May 2012.
[10] Source: Aiscat, January-April 2012.
[11] Source: BAA, Manchester and Gatwick airports, January-June 2012.
[12] Source: Aena, January-June 2012.
[13] Rest of the world includes business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Dutch Antilles, France, Cape Verde, Panama, Sri Lanka, India, Italy.

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Ebitda in this sector grew 14.3% (17.3% at current exchange rates) to €113.3m from €96.6m in 2011. The Ebitda margin followed the positive trend recorded in 2011, rising from 11.9% to 12.5%.

Net capital expenditure amounted to €9.8m, against €10.7m in 2011, and referred mainly to Gatwick and Leeds.

Events after 30 June 2012

In July, the Group won a 10-year duty-free concession at Düsseldorf International Airport. In the same month, Food & Beverage operations were started up in Turkey and the UAE under two new contracts in Istanbul and Dubai airports.

Outlook for 2012

In the first 29 weeks[14] the Group posted sales[15] substantially in line (down 0.3%) with 2011, with airport business up 3.4% and motorway operations down 7.1%. Travel Retail revenues were up 6%, while Food & Beverage revenues lost 2.9%.

The Group expects a partial recovery in the Food & Beverage business, in the 2nd half of 2012, driven by an improvement in margins in North America and more stable results in Europe. The F&B business should also benefit from the strengthening of the Dollar against the Euro: the current forecast is based on an average exchange rate of 1.26[16]. For the T&R business the Group expects, in the second half of 2012, results exceeding those achieved last year.

As a whole, the Group expects consolidated sales of over €6.1 billion and Ebitda of over €600m for full-year 2012.

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The results to 30 June 2012 will be illustrated by the Group's top management in a meeting with the financial community starting at 5.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 5.15 pm onwards. Contact phone numbers:

- from Italy 800 40 80 88
- from outside Italy +39 06 33 48 68 68
- enter pin * 0

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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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[14] Average exchange rates used to convert values from the euro to the other main currencies: 2012: €/$ 1.29, €/£ 0.82; 2011: €/$ 1.41, €/£ 0.87.

[15] Refers to sales to the public through the commercial network directly operated by the Group and thus excluding Business-to-Business sales (sales to franchisees and wholesale business).

[16] Against the 1.35 rate used in the March guidance.

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the high and low points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in 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.

For further information:

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Condensed consolidated Income Statement - 1st Half 2012

(€m)	1H 2012	% of revenue	1H 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	2,763.9	*100.0%*	2,655.8	*100.0%*	*4.1%*	*0.4%*
Other operating income	71.4	*2.6%*	74.8	*2.8%*	*(4.6%)*	*(4.9%)*
Total revenue and other operating income	**2,835.3**	***102.6%***	**2,730.6**	***102.8%***	***3.8%***	***0.3%***
Raw materials, supplies and goods	(1,000.4)	*36.2%*	(979.2)	*36.9%*	*2.2%*	*(0.7%)*
Personnel expense	(727.2)	*26.3%*	(694.3)	*26.1%*	*4.7%*	*0.8%*
Leases, rentals, concessions and royalties	(594.5)	*21.5%*	(547.0)	*20.6%*	*8.7%*	*4.8%*
Other operating costs	(295.7)	*10.7%*	(259.2)	*9.8%*	*14.1%*	*10.2%*
EBITDA	**217.5**	***7.9%***	**250.8**	***9.4%***	***(13.3%)***	***(16.8%)***
Depreciation, amortisation and impairment losses	(150.5)	*5.4%*	(142.6)	*5.4%*	*5.5%*	*2.3%*
EBIT	**67.0**	***2.4%***	**108.2**	***4.1%***	***(38.1%)***	***(41.3%)***
Net financial expense	(44.2)	*1.6%*	(40.9)	*1.5%*	*8.0%*	*5.8%*
Impairment losses on financial assets	(0.7)	*0.0%*	0.8	*0.0%*	*n.s.*	*n.s.*
Result before Tax	**22.1**	***0.8%***	**68.1**	***2.6%***	***(67.6%)***	***(69.9%)***
Income tax	(5.1)	*0.2%*	(23.8)	*0.9%*	*(78.7%)*	*(80.0%)*
Result attributable to:	**17.0**	***0.6%***	**44.2**	***1.7%***	***(61.6%)***	***(64.9%)***
- owners of the parent	11.9	*0.4%*	39.0	*1.5%*	*(69.5%)*	*(72.1%)*
- non-controlling interests	5.1	*0.6%*	5.2	*1.7%*	*(2.8%)*	*(8.5%)*

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Reclassified consolidated statement of financial position as of 30th June 2012

(€m)	30/06/2012	31/12/2011	Change 2011	Change at constant exchange rates
Intangible assets	2,161.9	2,154.5	7.4	(39.6)
Property, plants and equipment	962.9	923.4	39.5	26.1
Financial assets	25.5	26.5	(1.1)	(1.4)
A) Non-current assets	**3,150.2**	**3,104.4**	**45.8**	**(15.0)**
Inventories	279.6	266.0	13.6	10.7
Trade receivables	56.3	53.5	2.8	2.7
Other receivables	270.9	227.9	43.0	41.0
Trade payables	(736.0)	(632.4)	(103.6)	(99.3)
Other payables	(407.4)	(406.2)	(1.1)	5.4
B) Working capital	**(536.5)**	**(491.2)**	**(45.4)**	**(39.5)**
C) Invested capital, less current liabilities	**2,613.7**	**2,613.2**	**0.5**	**(54.5)**
D) Other non-current non-financial assets and liabilities	**(228.8)**	**(261.1)**	**32.2**	**37.9**
E) Assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**
F) Net invested capital	**2,384.9**	**2,352.2**	**32.7**	**(16.6)**
Equity attributable to owners of the parent	755.8	779.8	(23.9)	(44.8)
Equity attributable to non-controlling interests	20.9	19.6	1.3	1.0
G) Equity	**776.7**	**799.4**	**(22.7)**	**(43.8)**
Non-current financial liabilities	1,510.8	1,571.6	(60.7)	(90.3)
Non-current financial assets	(3.5)	(3.0)	(0.5)	(0.4)
H) Non-current financial indebtedness	**1,507.3**	**1,568.6**	**(61.2)**	**(90.7)**
Current financial liabilities	293.0	214.2	78.8	75.7
Cash and cash equivalents and current financial assets	(192.1)	(230.0)	37.8	42.1
I) Current net financial indebtedness	**100.8**	**(15.8)**	**116.6**	**117.8**
Net financial indebtedness (H+I)	**1,608.2**	**1,552.8**	**55.4**	**27.1**
L) Total as in F)	**2,384.9**	**2,352.2**	**32.7**	**(16.6)**

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Consolidated cash flow statement - 1st Half 2012

(€m)	1H 2012	1H 2011
Opening net cash and cash equivalents	**179.6**	**156.9**
Pre-tax profit and net financial expense for the year	66.3	109.0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	150.4	142.6
Adjustment and (gains)/losses on disposal of financial assets	0.7	(0.8)
(Gain)/losses on disposal of non-current assets	0.0	(1.6)
Change in working capital [1]	31.9	(65.0)
Net change in non-current non-financial assets and liabilities	0.1	(20.3)
Cash flow from operating activities	**249.5**	**163.8**
Taxes paid	(31.4)	(22.8)
Interest paid	(32.5)	(36.7)
Net cash flow from operating activities	**185.5**	**104.4**
Acquisition of property, plant and equipment and intangible assets	(136.9)	(83.9)
Proceeds from sale of non-current assets	1.2	6.1
Acquisition of consolidated equity investments	(0.0)	(2.2)
Net change in non-current financial assets	0.8	3.6
Net cash flow used in investing activities	**(134.9)**	**(76.4)**
(Repayments)/issues of bond	-	(41.4)
Repayments of medium/long-term loans, net of new loans	(31.3)	40.1
Repayments of short-term loans, net of new loans	-	8.8
Dividends paid	(71.0)	(61.0)
Other cash flows [2]	(7.4)	(5.8)
Net cash flow used in financing activities [3]	**(109.6)**	**(59.4)**
Cash flow for the period	**(59.0)**	**(31.4)**
Effect of exchange on net cash and cash equivalents	2.4	(2.4)
Closing net cash and cash equivalents	**123.0**	**123.1**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2011 and as of 31 December 2010	**179.6**	**156.9**
Cash and cash equivalents	212.4	176.1
Current account overdrafts	(32.8)	(19.3)
Opening - net cash and cash equivalents - balance as of 30 June 2012 and as of 30 June 2011	**123.0**	**123.1**
Cash and cash equivalents	171.6	142.6
Current account overdrafts	(48.6)	(19.5)

[1] Includes the exchange rate gains (losses) on income components.

[2] Includes dividends paid to non-controlling interests in subsidiaries.

[3] New loans and repayments 2011 have been reclassified in order to be consistent with 2012.

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Condensed consolidated Income Statement - 2nd Quarter 2012

(€m)	2Q 2012	% of revenue	2Q 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	1,522.4	*100.0%*	1,453.0	*100.0%*	*4.8%*	*(0.2%)*
Other operating income	36.3	*2.4%*	37.8	*2.6%*	*(4.0%)*	*(4.2%)*
Total revenue and other operating income	**1,558.7**	***102.4%***	**1,490.8**	***102.6%***	***4.6%***	***(0.3%)***
Raw materials, supplies and goods	(550.1)	*36.1%*	(533.1)	*36.7%*	*3.2%*	*(0.8%)*
Personnel expense	(373.5)	*24.5%*	(354.5)	*24.4%*	*5.4%*	*(0.1%)*
Leases, rentals, concessions and royalties	(329.9)	*21.7%*	(301.3)	*20.7%*	*9.5%*	*4.2%*
Other operating costs	(155.7)	*10.2%*	(137.0)	*9.4%*	*13.6%*	*8.3%*
EBITDA	**149.5**	***9.8%***	**165.0**	***11.4%***	***(9.4%)***	***(13.7%)***
Depreciation, amortisation and impairment losses	(78.4)	*5.2%*	(70.8)	*4.9%*	*10.8%*	*5.9%*
EBIT	**71.1**	***4.7%***	**94.2**	***6.5%***	***(24.5%)***	***(28.3%)***
Net financial expense	(22.6)	*1.5%*	(22.0)	*1.5%*	*2.7%*	*(0.3%)*
Impairment losses on financial assets	(0.8)	*0.1%*	0.5	*0.0%*	*n.s.*	*n.s.*
Result before Tax	**47.7**	***3.1%***	**72.7**	***5.0%***	***(34.4%)***	***(38.1%)***
Income tax	(14.4)	*0.9%*	(26.1)	*1.8%*	*(44.7%)*	*(54.3%)*
Result attributable to:	**33.3**	***2.2%***	**46.5**	***3.2%***	***(28.6%)***	***(27.3%)***
- owners of the parent	30.3	*2.0%*	43.4	*3.0%*	*(30.1%)*	*(28.3%)*
- non-controlling interests	2.9	*2.2%*	3.2	*3.2%*	*(8.2%)*	*(14.9%)*