

Feeling Good on the Move



1H2015 Financial Results
Milan, 31 July 2015

FORWARD LOOKING STATEMENTS

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

Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.

1H2015 – Delivering on our commitments

- Profitability improvement
 - increase in sales, Ebitda even better
 - Ebitda up by 5.3% and margin from 6% to 6.7% ⁽¹⁾

- Growth and geographical expansion
 - “International”: sales up by 25.4% ⁽²⁾
 - openings: e.g. Helsinki, Vietnam and UK
 - close to € 200m ⁽³⁾ of new sales awarded since launch of the expansion plan
 - new contracts: e.g. China, Houston and Antalya

- Guidance confirmed

⁽¹⁾ At constant FX and excluding one-offs

⁽²⁾ At constant calendar and FX

⁽³⁾ Incremental annual average sales – 1H2015 average FX

1H2015 – Group – Margin up by 70bps ⁽³⁾

Million €	1H2015	% on net sales	1H2014	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
North America	978.9		788.0		24.2%	2.6%
International	146.7		121.4		20.9%	16.5%
Europe	834.3		858.5		-2.8%	-3.9%
Revenue excl. Retail US	1,960.0		1,767.9		10.9%	0.6%
Retail US	6.6		19.4		-65.7%	-72.1%
Revenue	1,966.6		1,787.3		10.0%	-0.3%
North America	102.9	10.5%	78.6	10.0%	31.0%	8.2%
International	14.1	9.6%	13.0	10.7%	8.3%	3.5%
Europe ⁽²⁾	18.7	2.2%	20.9	2.4%	-10.5%	-14.0%
Corporate costs	(11.7)		(9.0)		-29.7%	-29.7%
EBITDA	124.1	6.3%	103.5	5.8%	19.9%	2.1%

Ebitda excl. one-off ⁽³⁾:

Ebitda: from € 106.5m to € 131.6m, +5.3%
Ebitda margin: from 6.0% to 6.7%

⁽¹⁾ Data converted using 1H2015 average FX rates: FX €/€ 2015 avg. 1:1.1158 and 2014 avg. 1:1.3703

⁽²⁾ Net of EU central costs of € 4.6m in 1H2015 and of € 4.0m in 1H2014

⁽³⁾ Excluding one-off costs/(income): € 7.5m in 1H2015 and € 3.0m in 1H2014

1H2015 – North America – Excellent profitability

1H2015

- Good sales performance
 - despite several contextual factors which influenced airport activities
- Excellent profitability
 - Ebitda up by 10.4%, with 90bps margin improvement ⁽¹⁾
- Around \$ 1,150m of awarded contracts ⁽²⁾
 - Montreal, Houston and Tampa

2H2015

- Expected improvement in airport sales growth
 - more “capacity”:
 - e.g. kiosk, grab&go, increased seating areas at table service
- Continuous focus on profitability
 - ongoing work on COGS
 - labour optimisation
- Upcoming opportunities to strengthen our portfolio

⁽¹⁾ One-off costs: \$ 4.3m in 1H2015 and \$ 1.8m in 1H2014

⁽²⁾ As of July 2015 – Total expected sales over contract concession length

1H2015 – North America – Margin up by 90bps

	2nd QUARTER				1st HALF			
	Million \$		Change %		Million \$		Change %	
	2015	2014	Actual FX	Constant FX ⁽¹⁾	2015	2014	Actual FX	Constant FX ⁽¹⁾
Airport ⁽²⁾	464.7	473.3	-1.8%	-1.2%	902.6	907.9	-0.6%	0.6%
Motorways	108.7	106.6	2.0%	6.3%	181.3	178.4	1.6%	4.1%
Other	7.9	10.3	-22.7%	-22.7%	15.8	20.1	-21.2%	-21.2%
Total SALES	581.3	590.2	-1.5%	-0.3%	1,099.7	1,106.4	-0.6%	0.7%
EBITDA	76.7	73.1	5.0%	6.7%	114.8	107.7	6.7%	8.2%
% on Net Sales	13.2%	12.4%			10.4%	9.7%		
One off Cost	1.5	0.6			4.3	1.8		
EBITDA excl. one-off	78.2	73.7	6.1%	7.9%	119.1	109.4	8.8%	10.4%
% on Net Sales	13.5%	12.5%			10.8%	9.9%		

US airport excl. US Retail:

+3.7% at constant FX ⁽¹⁾

⁽¹⁾ Data converted using 1H2015 average FX

⁽²⁾ Including US Retail activities transferred to WDF on 27 February 2015: \$ 7.4m in 1H2015 and \$ 26.5m in 1H2014; \$ 14.7m in 2Q2014

1H2015 – Italy – Improved profitability

1H2015

- Sales influenced by selective closures and continued weak consumer spending
 - impact of Italian motorways renewal and other closures: ~ (€ 40m)
 - L-f-I motorway sales: -0.8%

- Profitability recovery on-going
 - Ebitda margin from 2.9% to 3.5% ⁽¹⁾
 - first benefits from efficiency plans flowing through

- First downtown Bistrot location, after successes at airports and railway stations

2H2015

- Favourable weather conditions in July
- From 1 of July stable motorway perimeter

- Continuous focus on profitability
 - on-going roll out of SP1 on Ciao
 - signature of new “company labour contract”

- Assessing the potential of Group internal brands

⁽¹⁾ One-off costs: € 2.9m in 1H2015 and € 1.3m in 1H2014

1H2015 – Europe – Italian profitability improvement on-going

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2015	2014	Actual FX	Constant FX (1)	2015	2014	Actual FX	Constant FX (1)
Italy	272.4	291.5	-6.6%	-6.6%	489.4	529.2	-7.5%	-7.5%
Other European countries	190.8	183.8	3.8%	0.7%	344.9	329.3	4.7%	1.6%
Total Sales	463.1	475.3	-2.6%	-3.7%	834.3	858.5	-2.8%	-3.9%
Italy	16.3	16.9	-3.4%	-3.4%	14.0	13.9	1.0%	1.0%
% on Net Sales	6.0%	5.8%			2.9%	2.6%		
Other European countries	14.2	15.3	-7.3%	-10.5%	9.3	11.0	-15.5%	-21.6%
% on Net Sales	7.4%	8.3%			2.7%	3.3%		
European Structure	(2.4)	(2.1)	-13.7%	-13.7%	(4.6)	(4.0)	-15.4%	-15.4%
EBITDA	28.1	30.1	-6.6%	-8.3%	18.7	20.9	-10.5%	-14.0%
% on Net Sales	6.1%	6.3%			2.2%	2.4%		

Ebitda excl. one-off ITALY (2):

2Q2015: Ebitda from € 17.4m to € 18.2m (+4.9%) and margin from 6.0% to 6.7%
1H2015: Ebitda from € 15.2m to € 17m (+11.5%) and margin from 2.9% to 3.5%

(1) Data converted using 1H2015 average FX rates

(2) See please slides 23 and 25 for additional details

1H2015 – International – Strong growth

1H2015

- Double digit sales growth: +25.4% ⁽¹⁾
 - openings: more than 50 new POS (e.g. 16 in Vietnam and 7 in Helsinki)
- Profitability influenced by recent openings
- Continued development
 - entering China
 - further expansion in Turkey

2H2015

- Roll out of 2H2014 and 2015 awarded contracts
 - Dutch railways, UK airports and railway stations, Asian airports
- Improve margin of POS as they move towards full potential
- Exploit additional growth opportunities
 - focus on Northern Europe and Asia

⁽¹⁾ At constant calendar and FX

1H2015 – International – Double digit growth

	2nd QUARTER				1st HALF			
	Million €		Change %		Million €		Change %	
	2015	2014	Actual FX	Constant FX ⁽¹⁾	2015	2014	Actual FX	Constant FX ⁽¹⁾
Northern Europe ⁽²⁾	60.5	52.3	15.6%	13.5%	99.8	90.8	9.9%	8.5%
Rest of the world	24.3	16.2	50.4%	37.4%	47.0	30.6	53.6%	38.2%
Total SALES	84.8	68.5	23.8%	19.4%	146.7	121.4	20.9%	16.5%
EBITDA	10.1	8.7	16.6%	13.6%	14.1	13.0	8.3%	3.5%
% on Net Sales	11.9%	12.7%			9.6%	10.7%		

Including June for **EU activities** transferred in 2014 from "Other European countries": +35.1% constant FX

Including June for **EU activities** transferred in 2014 from "Other European countries": +25.4% constant FX

⁽¹⁾ Data converted using 1H2015 average FX

⁽²⁾ N.E. including June for EU activities transferred in 2014 from "Other European countries" : +34.3% for 2Q2015 and + 20.6% for 1H2015 at constant FX

1H2015 – Group – Margin up by 70bps ⁽³⁾

Million €	1H2015	% on net sales	1H2014	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
Revenue	1,966.6	100.0%	1,787.3	100.0%	10.0%	-0.3%
EBITDA ⁽²⁾	124.1	6.3%	103.5	5.8%	19.9%	2.1%
Depreciation, amortisation and impairment losses	(102.5)	5.2%	(89.3)	5.0%	14.8%	3.6%
EBIT	21.6	1.1%	14.2	0.8%	51.8%	-4.4%
Net financial expense	(19.1)	1.0%	(19.5)	1.1%	-2.1%	-12.2%
Impairment losses on financial assets	0.6	0.0%	0.5	0.0%	25.3%	4.2%
Pre-tax Profit	3.0	0.2%	(4.8)	0.3%	n.s.	n.s.
Income tax	(13.8)	0.7%	(13.6)	0.8%	2.0%	-15.3%
Profit attributable to:	(10.8)	0.5%	(18.4)	1.0%	41.3%	28.0%
- owners of the parent	(15.6)	0.8%	(23.7)	1.3%	34.0%	27.1%
- non-controlling interests	4.8	0.2%	5.3	0.3%	-8.8%	-25.0%

Ebitda excl. one-off ⁽³⁾:

Ebitda: from € 106.5m to € 131.6m, +5.3%
Ebitda margin: from 6.0% to 6.7%

⁽¹⁾ Data converted using 1H2015 average FX rates: FX €//\$ 2015 avg. 1:1.1158 and 2014 avg. 1:1.3703

⁽²⁾ Net of corporate costs of € 11.7m in 1H2015 and of € 9.0m in 1H2014

⁽³⁾ Excluding one-off costs/(income): € 7.5m in 1H2015 and € 3.0m in 1H2014

1H2015 – Group – Operations driving cash generation

Million €	1st HALF		
	2015	2014	Change
EBITDA	124.1	103.5	20.6
Change in working capital and net change in non-current non-financial assets and liabilities	(9.3)	(23.3)	13.9
Other non cash items	(0.7)	(0.2)	(0.5)
CASH FLOW FROM OPERATION	114.0	80.0	34.0
Tax (paid)/refund	(1.9)	(0.7)	(1.1)
Net interest paid	(20.2)	(17.1)	(3.0)
NET CASH FLOW FROM OPERATION	92.0	62.1	29.8
Net capex paid ⁽¹⁾	(109.8)	(85.0)	(24.8)
Disposal of US Retail division	23.4	13.3	10.1
FREE OPERATING CASH FLOW	5.5	(9.6)	15.1

⁽¹⁾ 2015: Capex paid € 113m less Fixed Asset disposal € 3.2m – 2014: Capex paid € 86.3 less Fixed Asset disposal € 1.3m

1H2015 – Capex – Investing in growth

- 1H2015 Reported Capex: ~ € 80m
 - close to 80% dedicated to development ⁽¹⁾

- Capex / Net Sales ratio
 - North America: 3.9%
 - International: 9.4%
 - Italy: 2.9% ⁽²⁾
 - RoE: 2.4%



⁽¹⁾ Taking into account capex related both to new contracts and to lease extensions

⁽²⁾ Excluding "Mercato del Duomo"



Outlook



2015 – Good July

- As of week 30 YTD sales are up by 1.8% (12.5% at current FX) ⁽¹⁾
 - N.A.: +2.9%, excluding US Retail
 - International: +26.1%, well on track
 - Europe: -3.2%: good performance of Italy drives Europe recovery

- Guidance confirmed

Million €

2015

FX \$/€ 1.10

Sales	4,300-4,400
Ebitda	370-380
% on net sales	8.6%
Net Capex	240

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities – Excluding US Retail
 FX 2015: \$/€: 1.1137 and CHF/€ 1.0553 - FX 2014: \$/€: 1.3685 and CHF/€ 1.2206

Feeling Good on the Move



Autogrill Group – 1H2015 Financial Results - **Annex**

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- 1H2015 slides 19 to 37
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 - Condensed Consolidates Balance Sheet
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex
 - Contract wins

- MARKET DATA slides 38 to 48
 - Traffic data
 - U.S. labor cost and raw material prices

DEFINITIONS

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

Condensed consolidated P&L – 1H2015

Million €	1H2015	% on net sales	1H2014	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
Revenue	1,966.6	100.0%	1,787.3	100.0%	10.0%	-0.3%
Other operating income	59.1	3.0%	64.4	3.6%	-8.2%	-10.1%
Total revenue and other operating income	2,025.8	103.0%	1,851.7	103.6%	9.4%	-0.6%
Raw materials, supplies and goods	(631.5)	32.1%	(601.9)	33.7%	4.9%	-3.1%
Personnel expense	(673.8)	34.3%	(609.1)	34.1%	10.6%	0.0%
Leases, rentals, concessions and royalties	(342.6)	17.4%	(308.3)	17.2%	11.1%	0.3%
Other operating expense	(253.9)	12.9%	(229.0)	12.8%	10.9%	1.2%
EBITDA ⁽²⁾	124.1	6.3%	103.5	5.8%	19.9%	2.1%
Depreciation, amortisation and impairment losses	(102.5)	5.2%	(89.3)	5.0%	14.8%	3.6%
EBIT	21.6	1.1%	14.2	0.8%	51.8%	-4.4%
Net financial expense	(19.1)	1.0%	(19.5)	1.1%	-2.1%	-12.2%
Impairment losses on financial assets	0.6	0.0%	0.5	0.0%	25.3%	4.2%
Pre-tax Profit	3.0	0.2%	(4.8)	0.3%	n.s.	n.s.
Income tax	(13.8)	0.7%	(13.6)	0.8%	2.0%	-15.3%
Profit attributable to:	(10.8)	0.5%	(18.4)	1.0%	41.3%	28.0%
- owners of the parent	(15.6)	0.8%	(23.7)	1.3%	34.0%	27.1%
- non-controlling interests	4.8	0.2%	5.3	0.3%	-8.8%	-25.0%

⁽¹⁾ Data converted using 1H2015 average FX rates: FX €//\$ 2015 avg. 1:1.1158 and 2014 avg. 1:1.3703

⁽²⁾ Net of corporate costs of € 11.7m in 1H2015 and of € 9.0m in 1H2014

Condensed consolidated P&L – 2Q2015

Million €	2Q2015	% on net sales	2Q2014	% on net sales	CHANGE	
					Actual FX	Constant FX ⁽¹⁾
Revenue	1,073.2	100.0%	974.3	100.0%	10.2%	-0.5%
Other operating income	32.8	3.1%	37.3	3.8%	-12.1%	-14.2%
Total revenue and other operating income	1,105.9	103.1%	1,011.5	103.8%	9.3%	-1.0%
Raw materials, supplies and goods	(341.1)	31.8%	(324.7)	33.3%	5.1%	-3.3%
Personnel expense	(346.2)	32.3%	(311.8)	32.0%	11.0%	-0.1%
Leases, rentals, concessions and royalties	(188.0)	17.5%	(168.0)	17.2%	11.9%	0.8%
Other operating expense	(129.0)	12.0%	(118.6)	12.2%	8.8%	-1.1%
EBITDA ⁽²⁾	101.5	9.5%	88.4	9.1%	14.9%	1.0%
Depreciation, amortisation and impairment losses	(54.0)	5.0%	(47.0)	4.8%	15.0%	3.7%
EBIT	47.5	4.4%	41.4	4.2%	14.9%	-1.8%
Net financial expense	(7.9)	0.7%	(9.6)	1.0%	-18.2%	-27.1%
Impairment losses on financial assets	0.1	0.0%	(0.1)	0.0%	n.s.	n.s.
Pre-tax Profit	39.8	3.7%	31.6	3.2%	25.7%	6.1%
Income tax	(11.7)	1.1%	(13.5)	1.4%	-12.9%	-26.3%
Profit attributable to:	28.0	2.6%	18.2	1.9%	54.3%	30.0%
- owners of the parent	24.7	2.3%	13.4	1.4%	84.2%	56.7%
- non-controlling interests	3.3	0.3%	4.8	0.5%	-30.1%	-42.6%

Ebitda excl. one-off⁽³⁾:

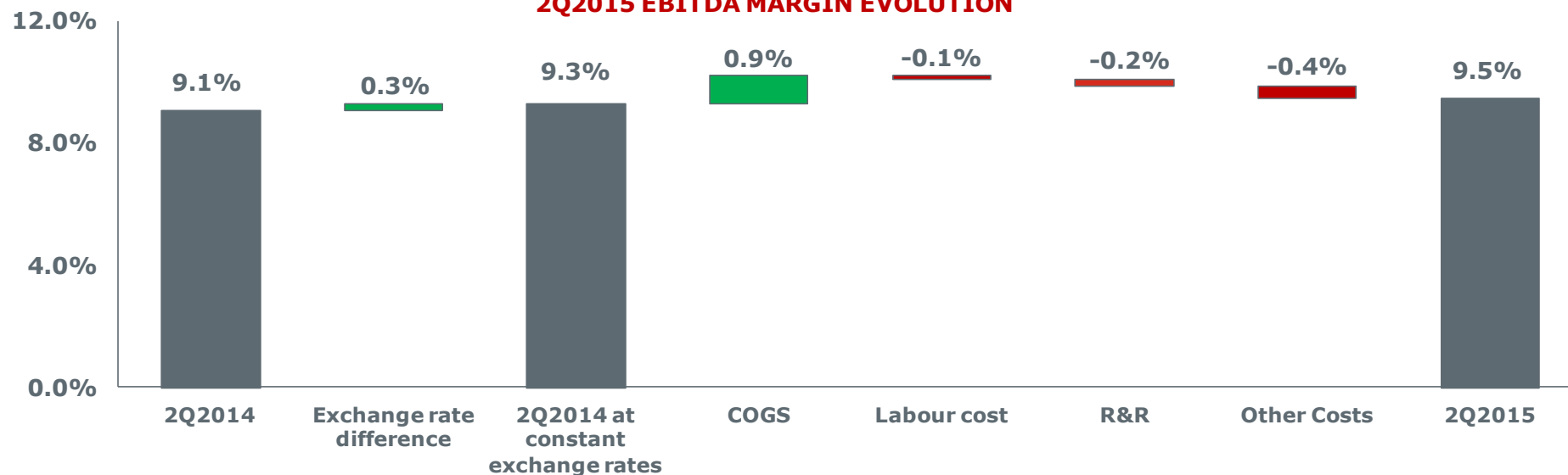
Ebitda: from € 89.6m to € 105.4m, +3.5%
Ebitda margin: from 9.2% to 9.8%

⁽¹⁾ Data converted using 1H2015 average FX rates: FX €//\$ 2015 avg. 1:1.1158 and 2014 avg. 1:1.3703

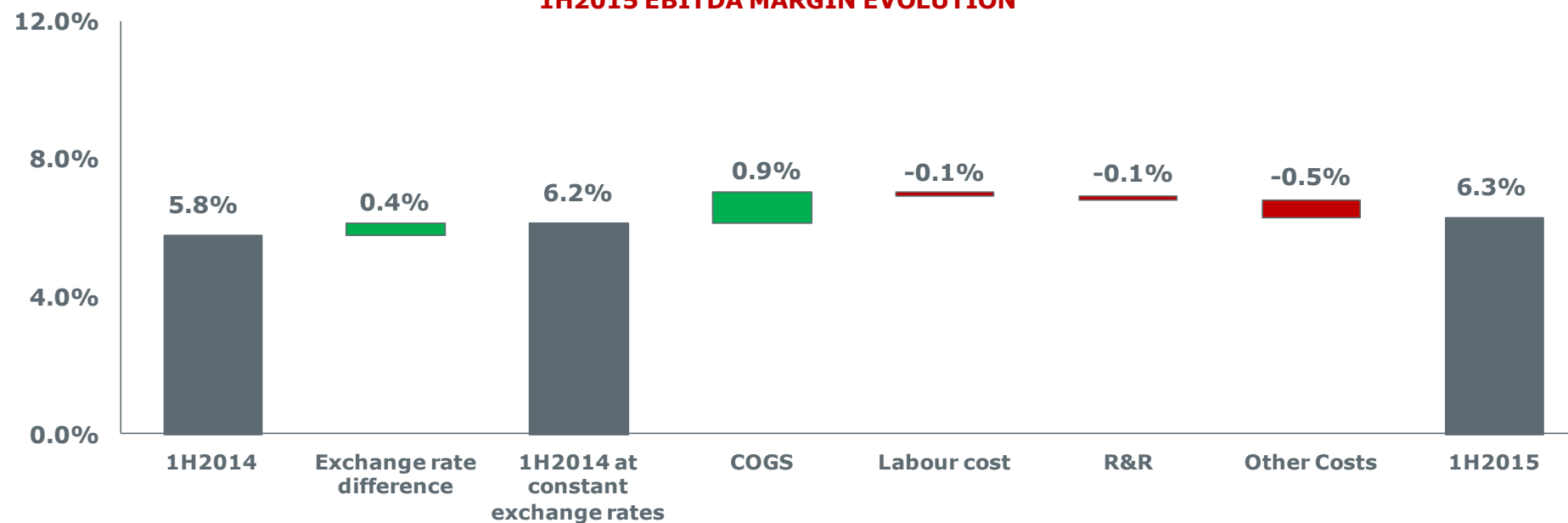
⁽²⁾ Net of corporate costs of € 5.8m in 2Q2015 and of € 3.8m in 2Q2014

Condensed consolidated P&L - Ebitda margin evolution

2Q2015 EBITDA MARGIN EVOLUTION

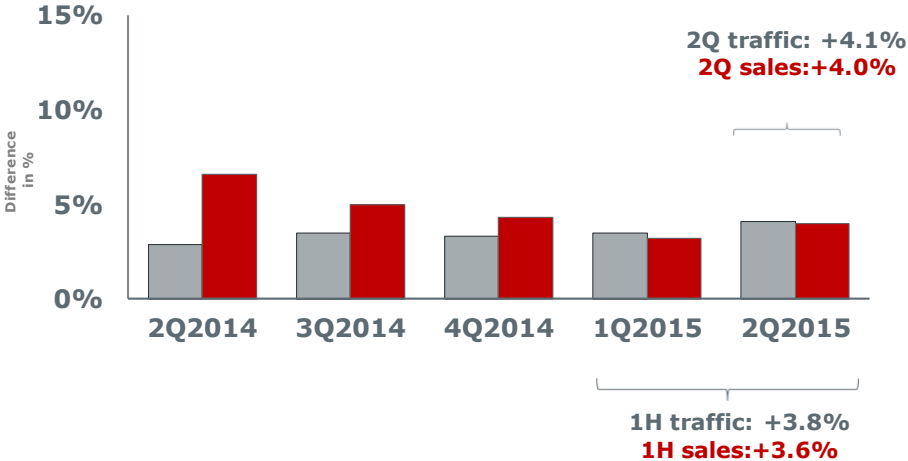


1H2015 EBITDA MARGIN EVOLUTION

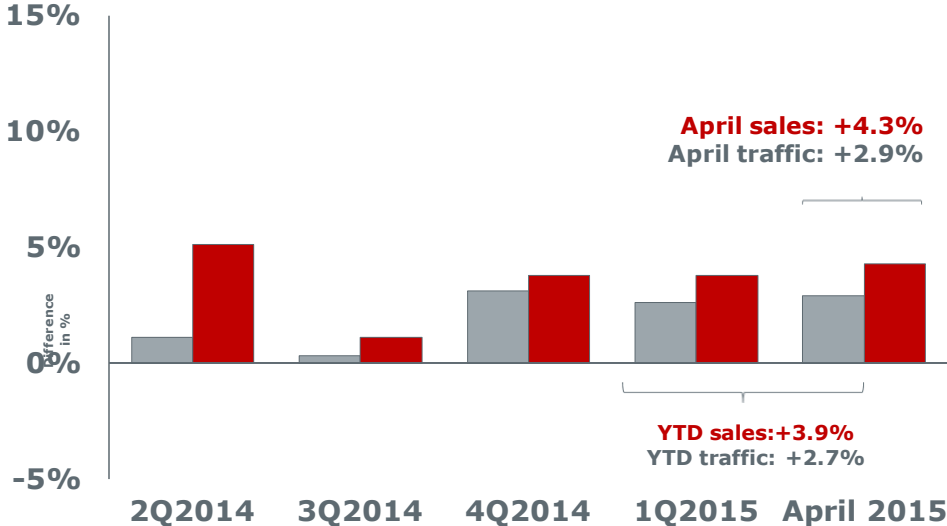


Condensed consolidated P&L – North America – Sales and traffic

U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



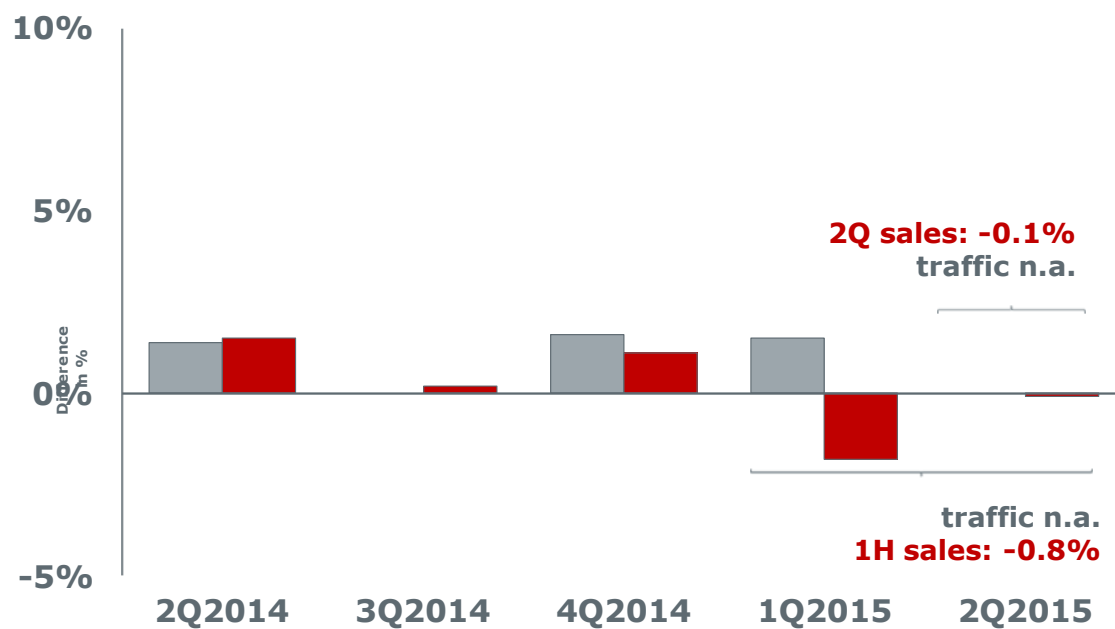
Source: A.4.A. and F.H.A. (data refer to Group U.S. network) - Last data available: May 2015 for A.4.A. and April 2015 for F.H.A.

Condensed consolidated P&L - Italy

	2nd QUARTER			1st HALF		
	Million €		Change %	Million €		Change %
	2015	2014	Actual FX	2015	2014	Actual FX
Airport	20.3	21.0	-3.7%	35.6	36.6	-2.6%
Motorways	213.5	229.3	-6.9%	380.2	411.1	-7.5%
Railway Stations	9.5	9.2	3.0%	17.7	17.0	4.5%
Other ⁽¹⁾	29.1	32.0	-8.9%	55.8	64.6	-13.5%
Total SALES	272.4	291.5	-6.6%	489.4	529.2	-7.5%
EBITDA	16.3	16.9	-3.4%	14.0	13.9	1.0%
% on Net Sales	6.0%	5.8%		2.9%	2.6%	
One off Cost	(1.9)	(0.5)		(2.9)	(1.3)	
EBITDA excl. one-off	18.2	17.4	4.9%	17.0	15.2	11.5%
% on Net Sales	6.7%	6.0%		3.5%	2.9%	

⁽¹⁾ Including sales to franchisees

ITALIAN TOLLMOTORWAY L-F-L SALES and TRAFFIC EVOLUTION



Condensed consolidated P&L - Other European Countries

	2nd QUARTER				1st HALF			
	Million €		Change %		Million €		Change %	
	2015	2014	Current FX	Constant FX ⁽¹⁾	2015	2014	Actual FX	Constant FX ⁽¹⁾
Airport	39.2	34.3	14.2%	9.3%	69.9	60.5	15.7%	10.6%
Motorways	110.7	108.2	2.3%	-0.1%	194.4	189.3	2.7%	0.3%
Railway Stations	31.5	31.8	-1.0%	-3.1%	62.2	61.3	1.5%	-0.5%
Other	9.4	9.5	-0.7%	-8.6%	18.3	18.3	0.1%	-7.5%
Total SALES	190.8	183.8	3.8%	0.7%	344.9	329.3	4.7%	1.6%
EBITDA	14.2	15.3	-7.3%	-10.5%	9.3	11.0	-15.5%	-21.6%
% on Net Sales	7.4%	8.3%			2.7%	3.3%		
One off Cost	(0.7)	(0.2)			(0.7)	(0.2)		
EBITDA excl. one-off	14.8	15.5	-4.2%	-7.5%	10.0	11.2	-10.8%	-17.1%
% on Net Sales	7.8%	8.4%			2.9%	3.4%		

⁽¹⁾ Data converted using 1H2015 average FX rates

Condensed consolidated P&L – Financial charges

2Q2015		1H2015	
Million €		Million €	
7.2	Interest Expense On Debt	14.5	Interest Expense On Debt
4.9	Bonds	9.5	Bonds
2.3	Bank Debt	5.0	Bank Debt
(0.2)	Interest Income	(0.5)	Interest Income
1.0	Other	2.1	Other
8.0	Interest Expense, net	16.1	Interest Expense, net
0.0	Charges	3.0	Charges
0.3	Fees	2.0	Fees
(0.3)	Other Charges	1.0	Other Charges
8.0	Net Financial Charges	19.1	Net Financial Charges

Condensed consolidated Balance Sheet

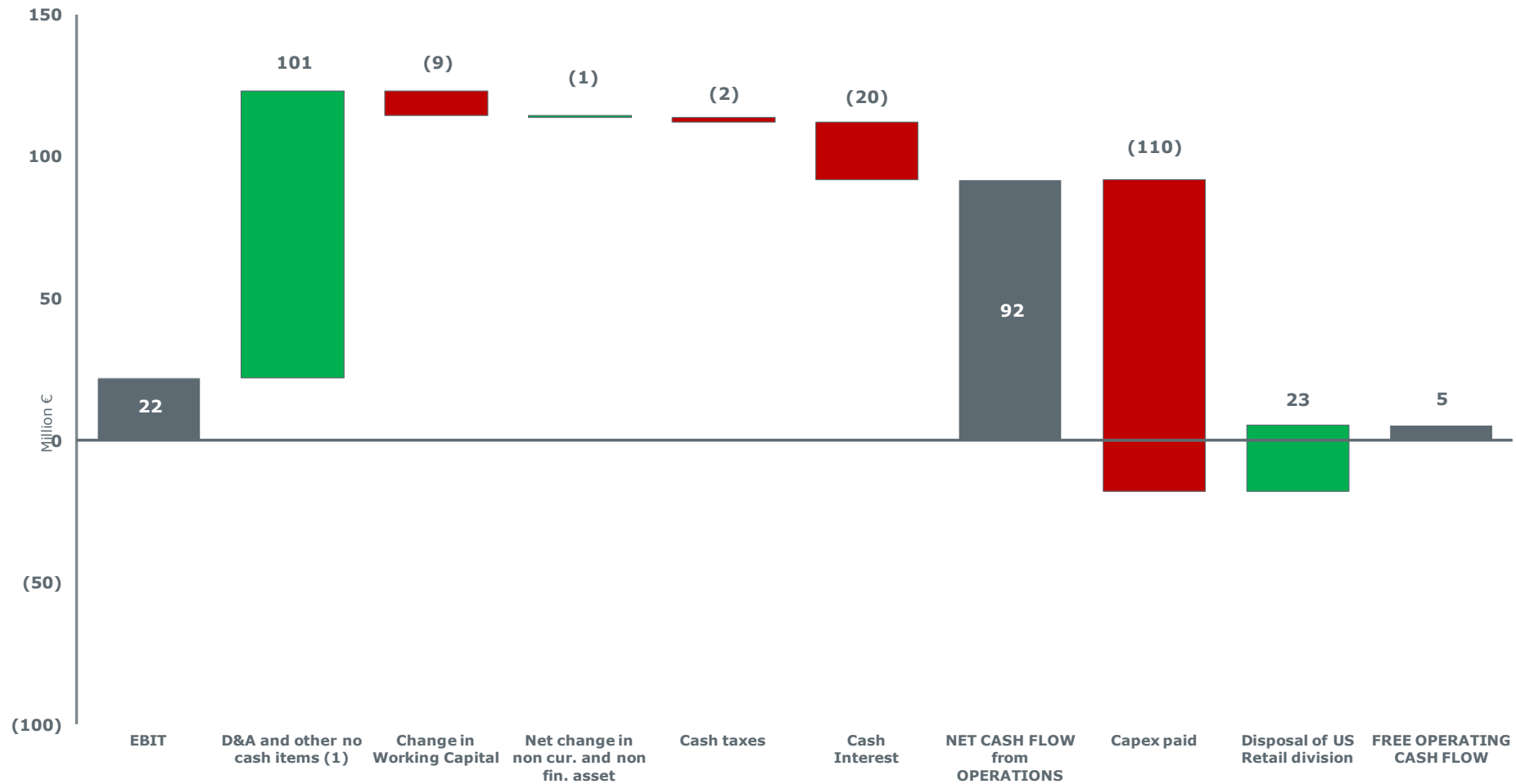
Million € €/ \$ 2015 1:1.1189; 2014 1:1.2141	30.06.2015	31.12.2014	CHANGE	
			Actual FX	Constant FX
Intangible assets	920.6	868.3	52.3	(6.4)
Property, plant and equipment	854.8	834.9	19.9	(24.8)
Financial assets	23.9	22.8	1.0	0.4
A) Non-current assets	1,799.2	1,726.0	73.2	(30.7)
Inventories	107.9	123.5	(15.6)	(18.8)
Trade receivables	47.4	43.5	3.9	3.3
Other receivables	189.2	179.9	9.2	5.2
Trade payables	(420.5)	(406.7)	(13.8)	(4.1)
Other payables	(327.9)	(335.0)	7.1	22.4
B) Working capital	(403.9)	(394.7)	(9.2)	7.9
Invested capital (A+B)	1,395.3	1,331.3	64.0	(22.8)
C) Other non-current non-financial assets and liabilities	(148.4)	(147.3)	(1.1)	7.8
D) Net invested capital (A+B+C)	1,246.9	1,184.0	62.9	(15.0)
Equity attributable to owners of the parent	486.1	458.5	27.6	(17.8)
Equity attributable to non-controlling interests	33.0	32.1	0.9	(1.0)
E) Equity	519.1	490.7	28.4	(18.8)
Non-current financial liabilities	775.9	752.7	23.2	(14.3)
Non-current financial assets	(6.0)	(4.9)	(1.1)	(0.7)
F) Non-current financial indebtedness	769.9	747.8	22.1	(15.0)
Current financial liabilities	111.5	150.0	(38.5)	(44.6)
Cash and cash equivalents and current financial assets	(153.6)	(204.5)	50.9	63.4
G) Current net financial indebtedness	(42.1)	(54.5)	12.4	18.8
Net financial position (F+G)	727.8	693.3	34.5	3.8
H) Total (E+F+G) as in D)	1,246.9	1,184.0	62.9	(15.0)

Consolidated Cash Flow Statement

Million €	1H2015	1H2014
Opening net cash and cash equivalents	142.8	129.6
Pre-tax profit and net financial expense for the year	22.2	14.7
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	102.5	89.3
Adjustment and (gains)/losses on disposal of financial assets	(0.6)	(0.5)
(Gain)/losses on disposal of non-current assets	(0.7)	(0.6)
Other non-cash items	(0.0)	0.4
Change in working capital	(8.8)	(20.6)
Net change in non-current non-financial assets and liabilities	(0.5)	(2.7)
Cash flow from operating activities	114.0	80.0
Taxes paid	(1.9)	(0.7)
Interest paid	(20.2)	(17.1)
Net cash flow from operating activities	92.0	62.1
Acquisition of property, plant and equipment and intangible assets	(113.0)	(86.3)
Proceeds from sale of non-current assets	3.2	1.3
Acquisition of consolidated equity investments	(0.4)	(0.1)
Disposal of US Retail division	23.4	13.3
Net change in non-current financial assets	0.5	(1.8)
Net cash flow used in investing activities	(86.4)	(73.6)
Issue of new non-current loans	319.4	17.8
Repayments of non-current loans	(335.8)	(4.9)
Repayments of current loans, net of new loans	(31.5)	(13.6)
Exercise of stock options	2.1	0.4
Other cash flows ⁽¹⁾	(12.1)	(5.3)
Net cash flow used in financing activities	(57.9)	(5.7)
Cash flow for the period	(52.3)	(17.2)
Effect of exchange on net cash and cash equivalents	2.7	0.9
Closing net cash and cash equivalents	93.3	113.3

⁽¹⁾ It includes dividend paid to minority shareholders in subsidiaries

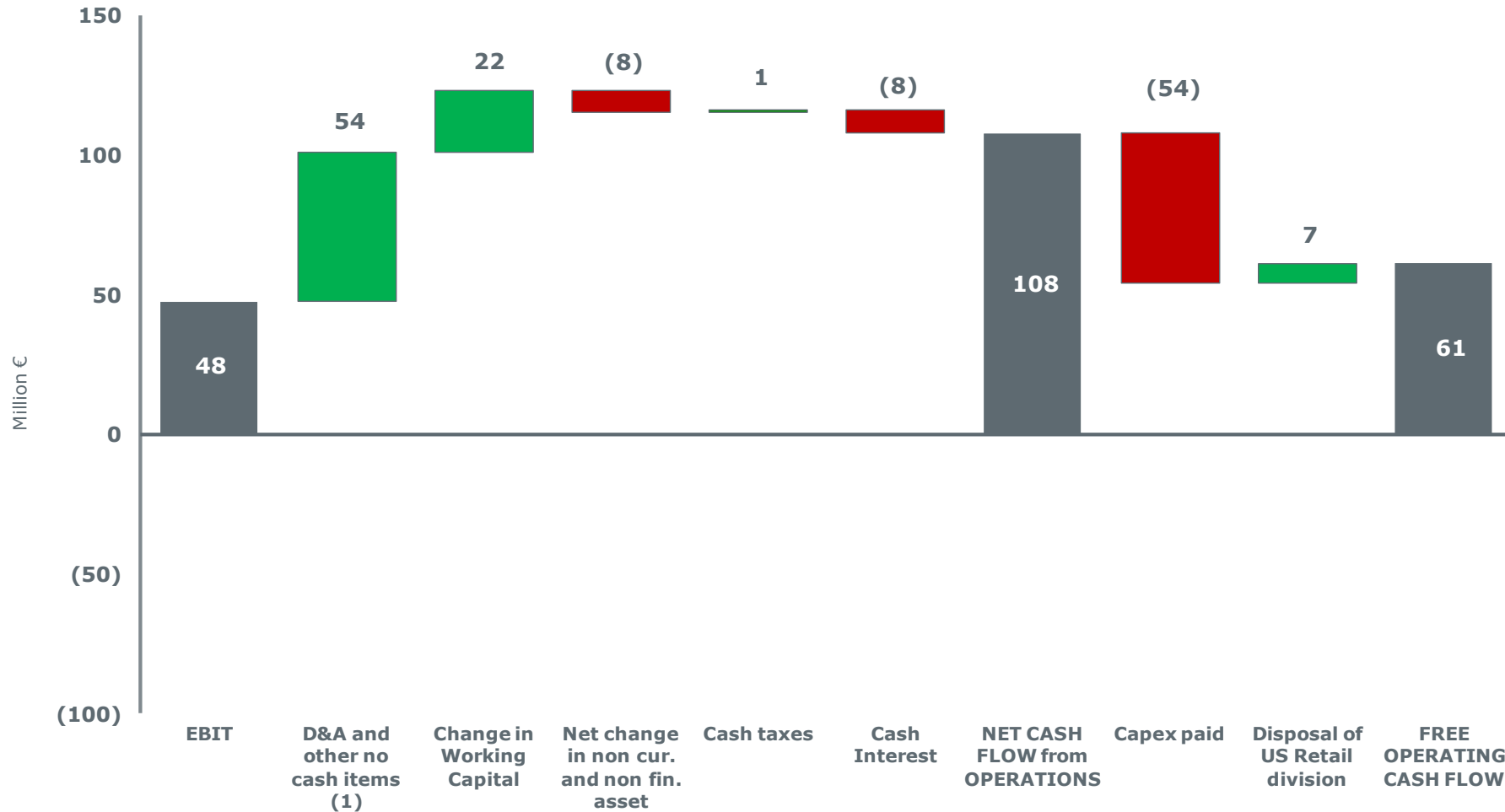
Consolidated Cash Flow Statements - F.C.F. evolution - 1H2015



Figures rounded

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

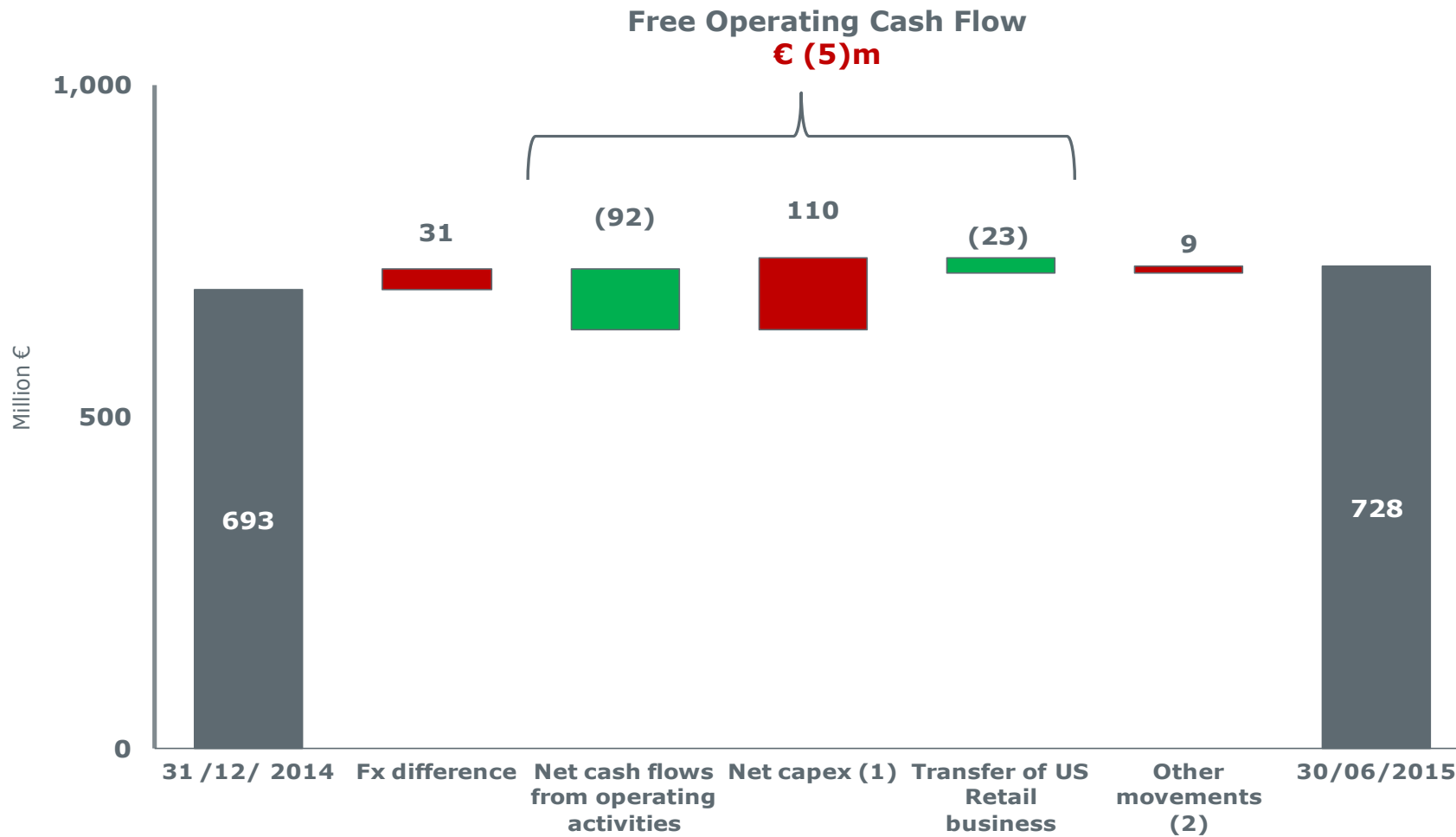
Consolidated Cash Flow Statements - F.C.F. evolution – 2Q2015



Figures rounded

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

Net debt evolution – 1H2015



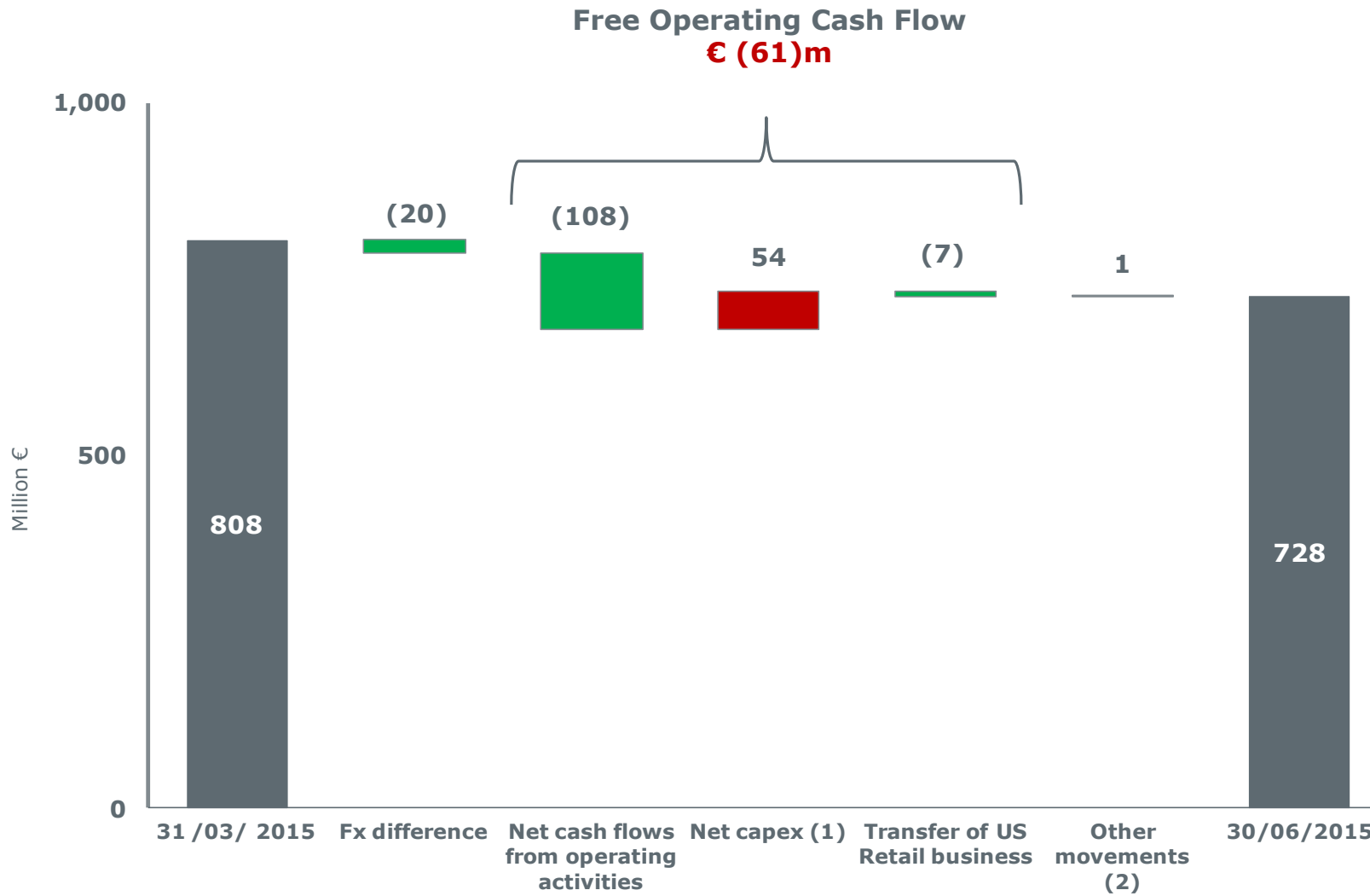
Figures rounded

FX €/€ 30 June 2015 1:1.1189 and 31 December 2014 1:1.2141

(1) 2015 – Capex paid € 113m less Fixed Asset disposal € 3.2m

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

Net debt evolution – 2Q2015



Figures rounded

FX €/ \$ 30.06.2015 1:1.1189 and 31.12.2014 1:1.2141

(1) 2015 – Capex paid € 54.2m less Fixed Asset disposal € 0.7m

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

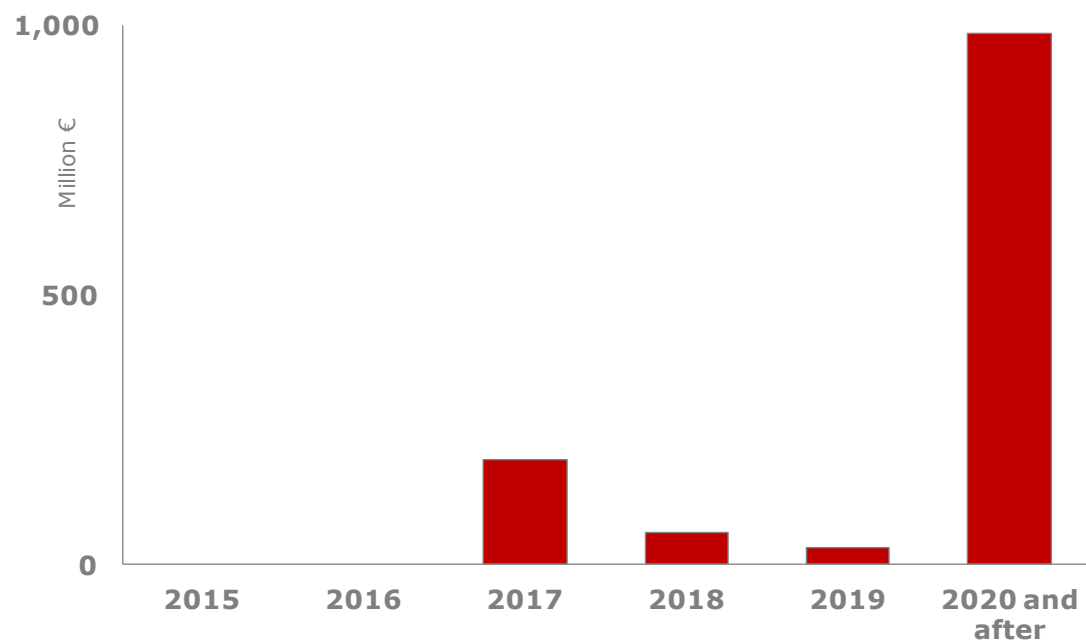
Net debt evolution – Main gross debt components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 JUNE 2015

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	\$ 150m	May 2017	Fixed : 5.73%	\$ 150m		HMSHost Group: Ebitda interest coverage \geq 4.5x Gross Debt / Ebitda \leq 3.5x
Private Placement (Host Corp)	Jan 2013	\$ 150m	Jan 2023	Fixed : 5.12%	\$ 150m		
Private Placement (Host Corp)	March 2013	\$ 25m	Sept 2020	Fixed : 4.75%	\$ 25m		
Private Placement (Host Corp)	March 2013	\$ 40m	Sept 2021	Fixed : 4.97%	\$ 40m		
Private Placement (Host Corp)	March 2013	\$ 80m	Sept 2024	Fixed : 5.40%	\$ 80m		
Private Placement (Host Corp)	March 2013	\$ 55m	Sept 2025	Fixed : 5.45%	\$ 55m		
Credit Agreement (Host Corp)	March 2013	\$ 250m	March 2020	Floating	\$ 0m	\$ 250m	
Revolving Credit Facility (Autogrill S.p.A.)	March 2015	€ 200m	March 2020	Floating	€ 200m		AGL Group: Ebitda interest coverage \geq 4.5x Gross Debt / Ebitda \leq 3.5x
Revolving Credit Facility (Autogrill S.p.A.)	March 2015	€ 400m	March 2020	Floating	€ 124m	€ 276m	

Net debt evolution – Maturity profile

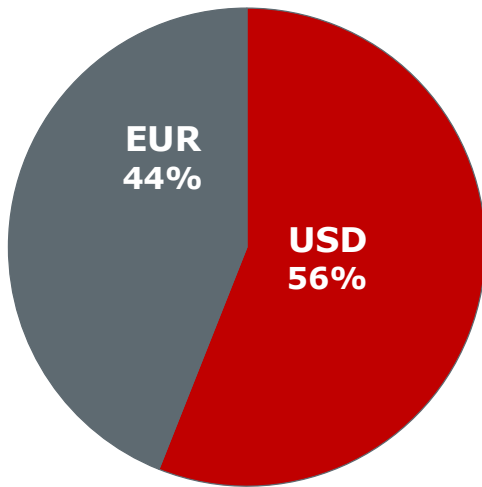
GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(as of 30 June 2015)



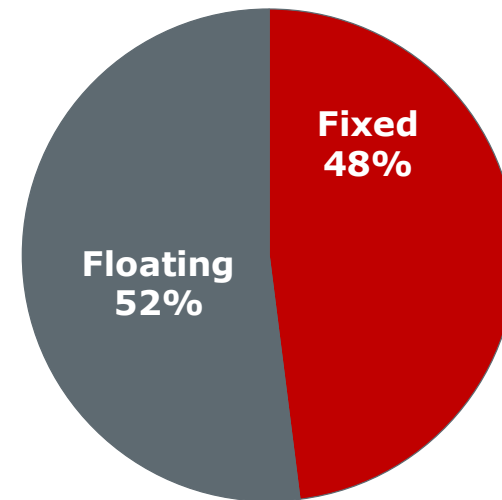
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of June 2015 around 56% of the debt is denominated in USD and 44% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2015, Group has around 48% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 30 June 2015)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 30 June 2015)



Capex

Million €	2Q2015	2Q2014	CHANGE	
			Current FX	Constant FX ⁽¹⁾
HMSHost	36.5	23.5	55.3%	7.6%
North America	26.9	12.7	111.5%	1.8%
International	9.6	10.8	-11.0%	28.1%
Europe	18.8	14.5	29.8%	28.4%
Italy	12.8	6.4	98.4%	98.4%
Other European countries	5.9	7.8	-23.7%	-25.2%
Europe Structure	0.1	0.3	-58.6%	-58.6%
Corporate	0.1	0.5	-90.2%	-90.2%
Total	55.4	38.6	43.6%	12.7%

Million €	1H2015	1H2014	CHANGE	
			Current FX	Constant FX ⁽¹⁾
HMSHost	52.2	52.6	-0.8%	-14.4%
North America	38.5	34.5	11.4%	-7.6%
International	13.7	18.1	-24.1%	-29.1%
Europe	27.4	22.1	24.2%	23.0%
Italy	18.5	10.9	69.8%	69.8%
Other European countries	8.4	10.1	-16.7%	-18.4%
Europe Structure	0.5	1.1	-53.8%	-53.8%
Corporate	0.2	0.0	n.s.	n.s.
Total	79.8	74.7	6.8%	-4.2%

⁽¹⁾ Data converted using 1H2015 average FX rates

Contract wins

REGION (consolidated in)	DATE	TYPE	CHANNEL	CONCESSION LENGTH (in years)	TOTAL EXPECTED SALES (in ml.)
INTERNATIONAL	April	New contract	Airports - Beijing	6	€ 44
"	"	"	Airports - Sanya	6	€ 6
"	June	New contract	Airports - Antalya	10	€ 110
NORTH AMERICA	April	New contract & renewal	Airports - Houston	10	\$360
"	"	"	Airports - Montreal	7-10	\$430
"	July	Renewal	Airports - Tampa	10	\$365



Market Data



Market data

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

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

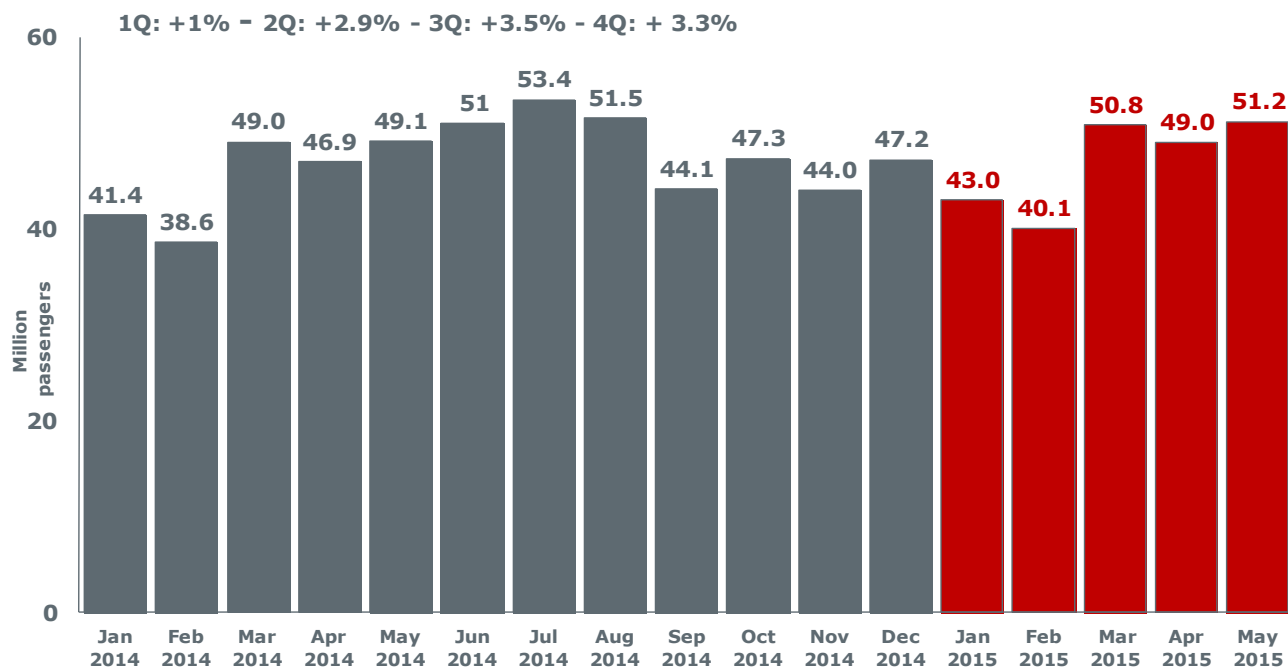
Market data - Traffic data

Source used:

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

Traffic data – US airports

2014-2015 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1Q2015	April-May 2015	2015 YTD
US Airports (million passengers)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	564.0	133.8	100.2	234.0
% difference vs. PY	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	2.7%	3.5%	4.1%	3.8%

Traffic data – US airports

PASSENGERS ⁽¹⁾	
All Carriers - All Airports	
2002	670,604
2003	700,864
2004	763,710
2005	800,850
2006	808,103
2007	835,436
2008	809,450
2009	767,817
2010	787,478
2011	802,135
2012	813,128
2013	824,956
2014	850,535

FLIGHTS ⁽¹⁾	
All Carriers - All Airports	
2002	9,109
2003	10,589
2004	11,189
2005	11,306
2006	11,012
2007	11,175
2008	10,715
2009	10,032
2010	10,000
2011	9,968
2012	9,805
2013	9,707
2014	9,517

LOAD FACTOR ⁽²⁾	
All Carriers - All Airports	
2002	71.8
2003	73.5
2004	75.5
2005	77.6
2006	79.2
2007	79.9
2008	79.5
2009	80.4
2010	82.1
2011	82.1
2012	82.8
2013	83.1
2014	83.4

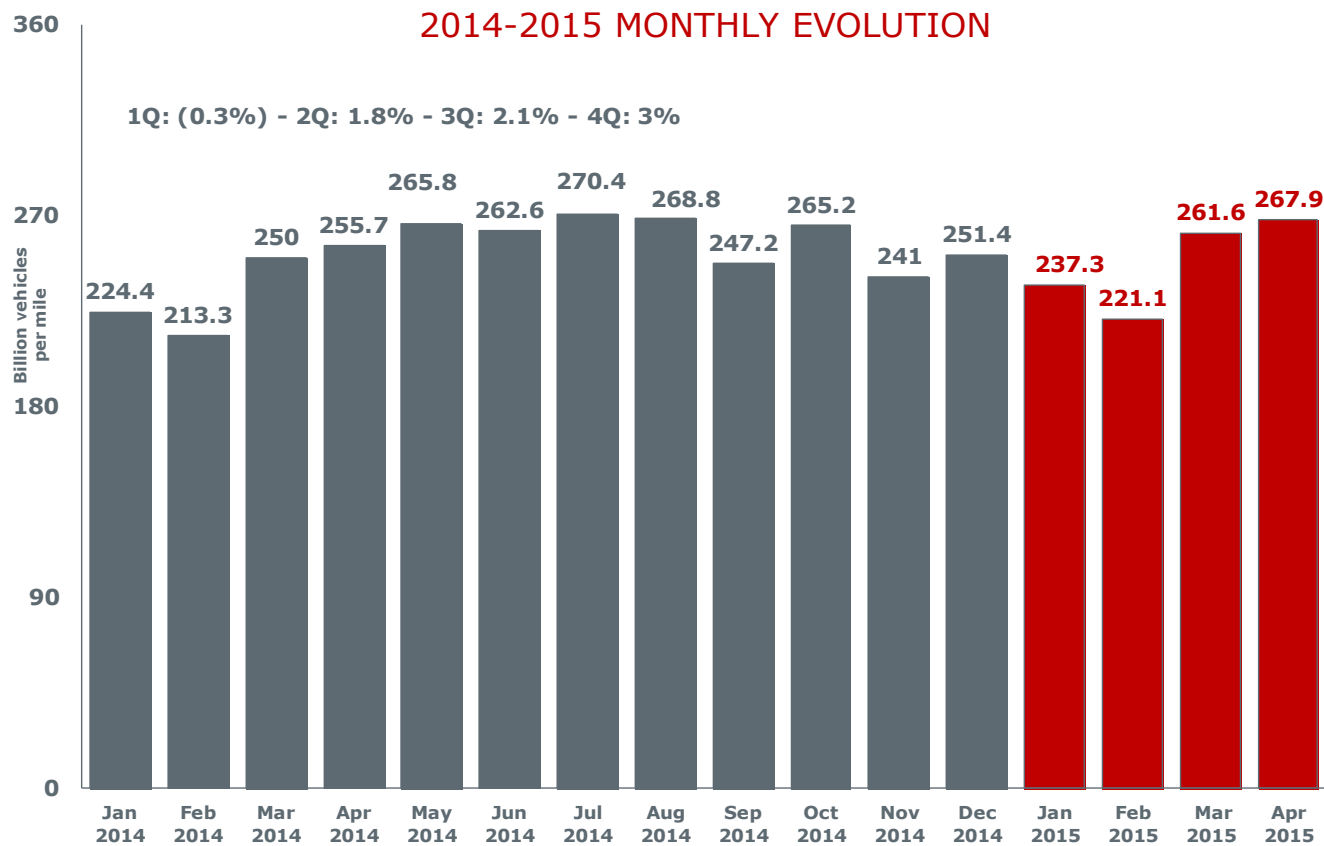
Source: B.T.S.

⁽¹⁾ Million passengers

⁽²⁾ Million flights

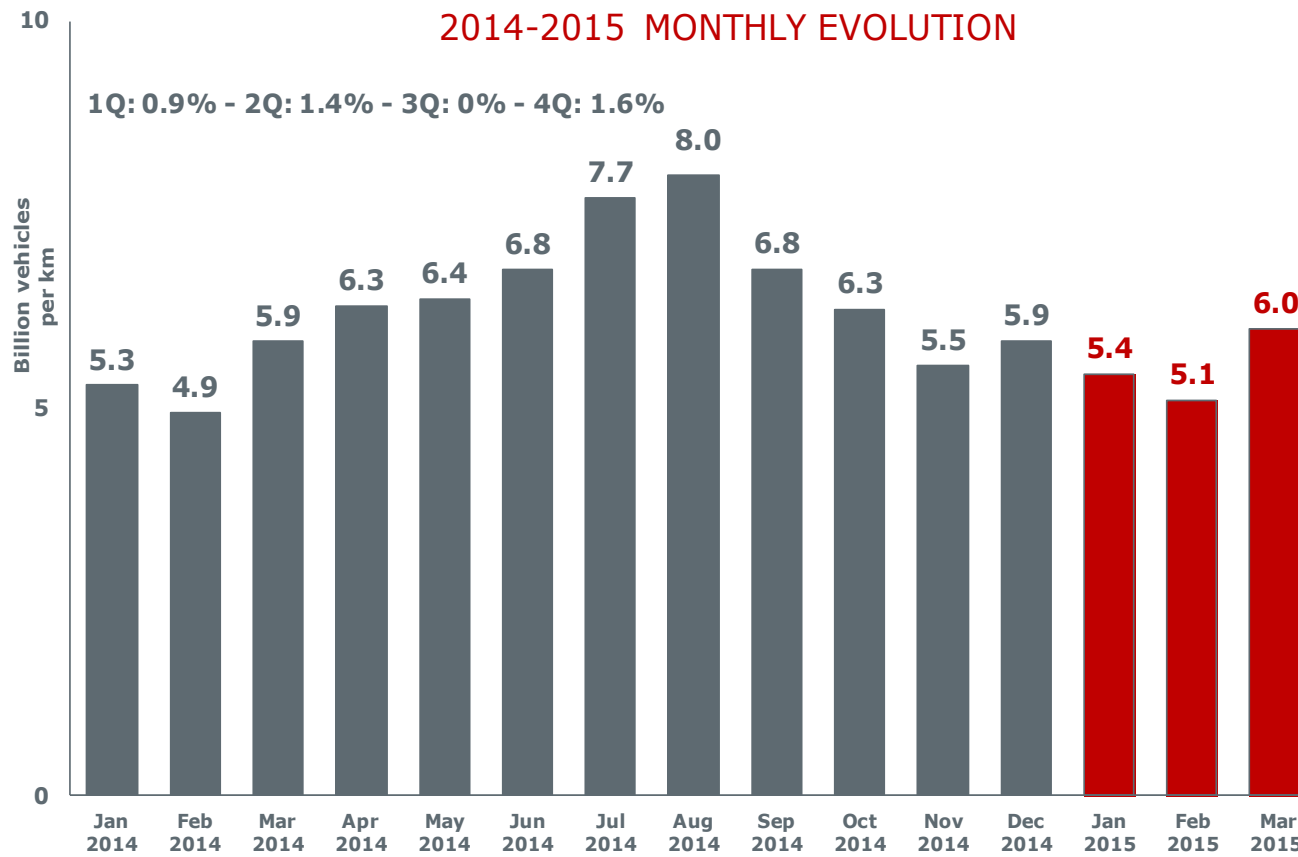
⁽³⁾ Load Factor [(passenger-miles as a proportion of available seat-miles in percent (%))]

Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1Q2015	April 2015	2015 YTD
US Motorways (billion vehicles per mile) % difference vs. PY	3,031.1 0.5%	2,976.5 (1.8%)	2,956.8 (0.7%)	2,967.0 0.3%	2,945.8 (0.7%)	2,954.2 0.3%	2,965.6 0.6%	3,015.6 1.7%	719.9 3.9%	267.9 3.9%	987.8 3.9%

Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	1Q2015
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	75.8	16.5
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%	1.5%

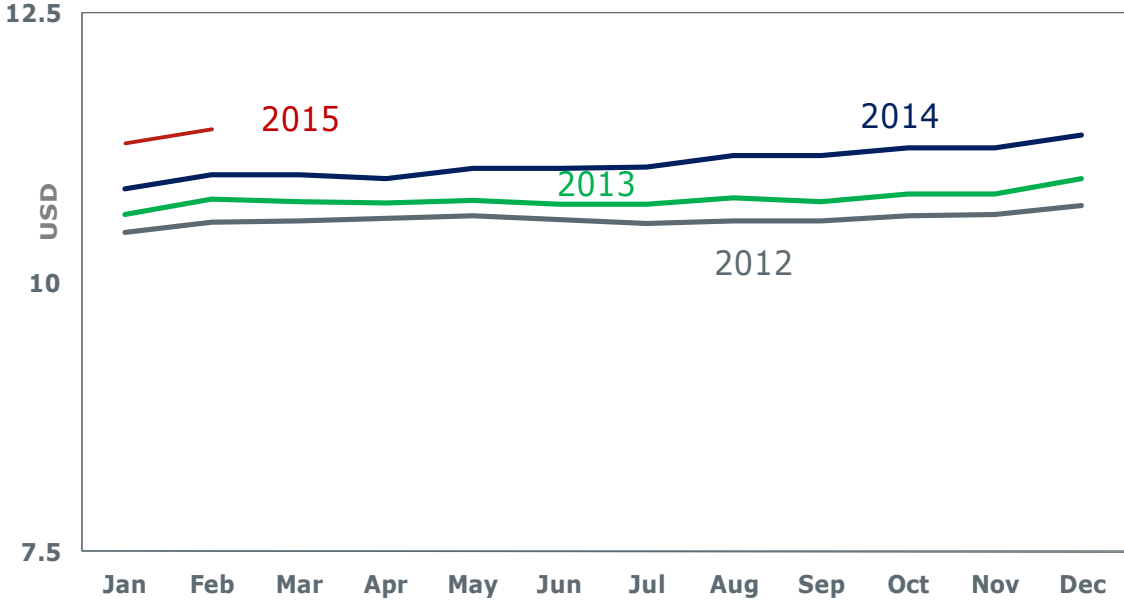
Market data - U.S. labour cost and raw material prices

Source used:

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

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

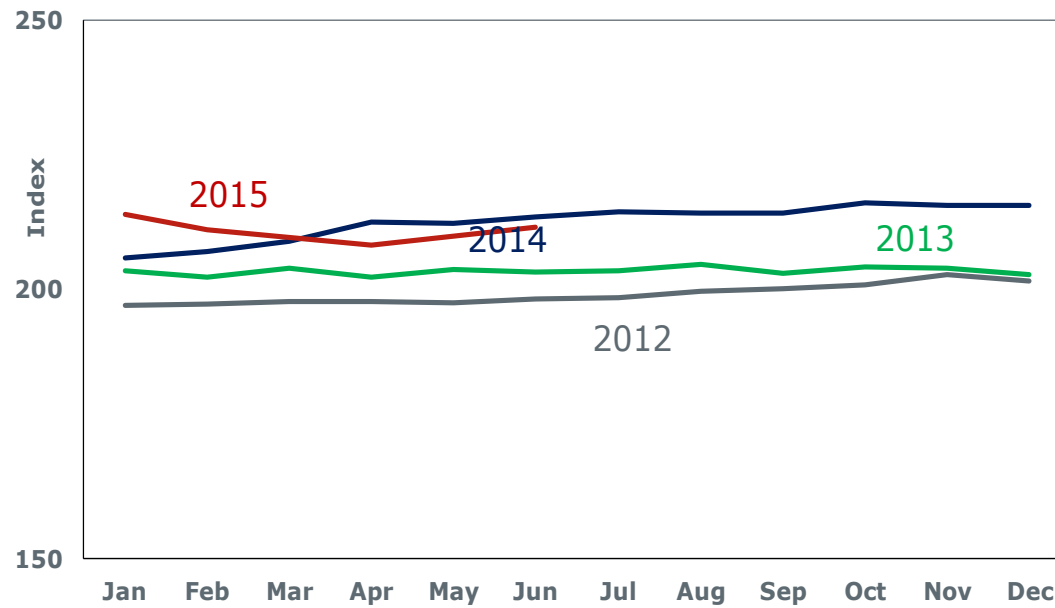
**2012-15 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES**



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

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

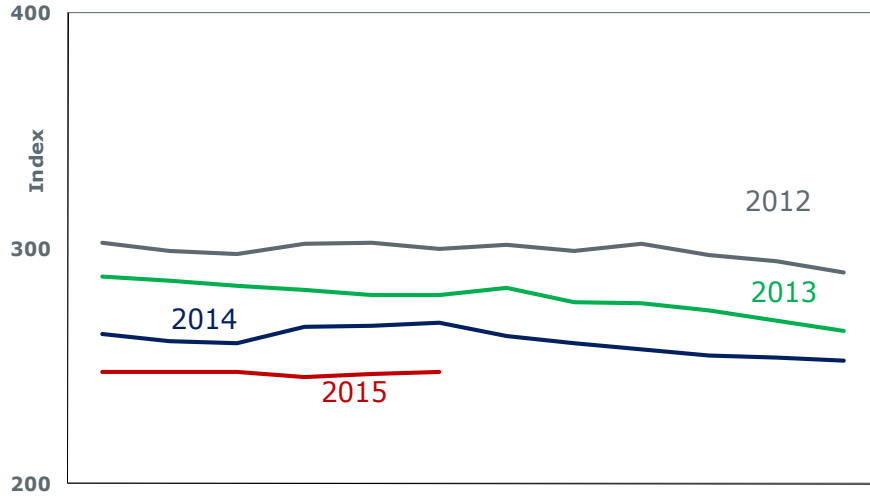
2012-2015 U.S. FINISHED CONSUMER FOOD PRICE



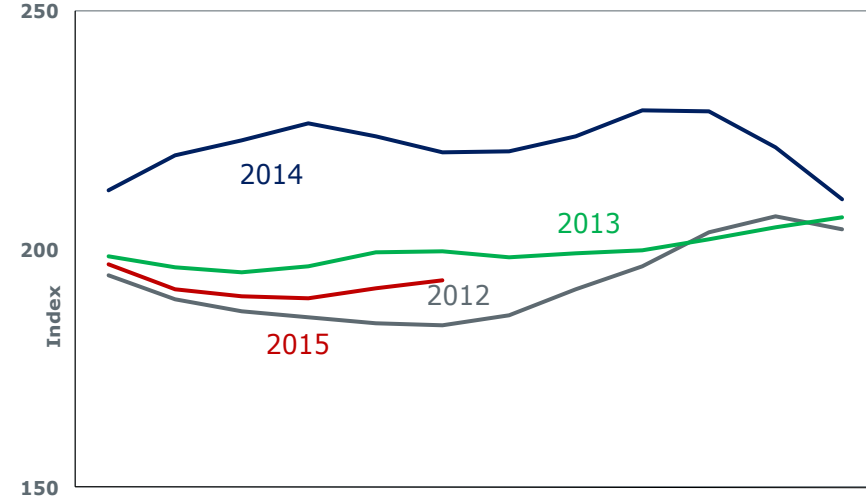
Source: B. L. S. (March-June 2015 preliminary data)

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

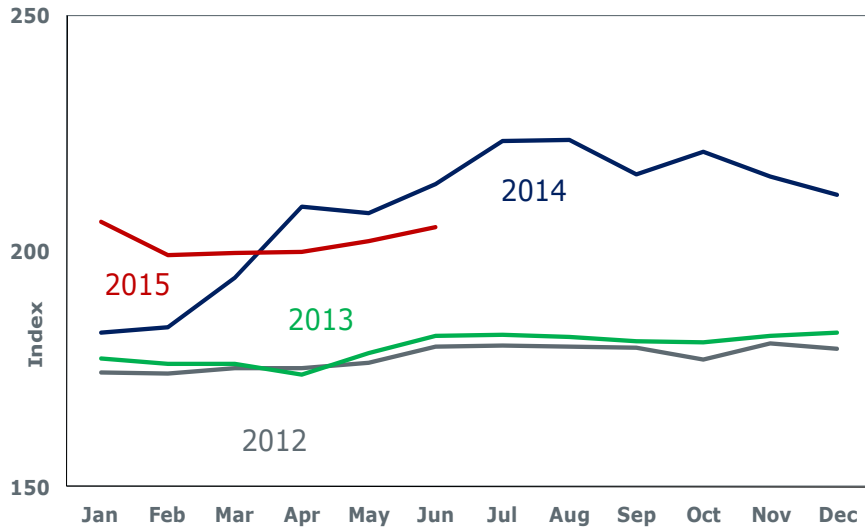
2012-2015 U.S. FATS & OIL PRICE



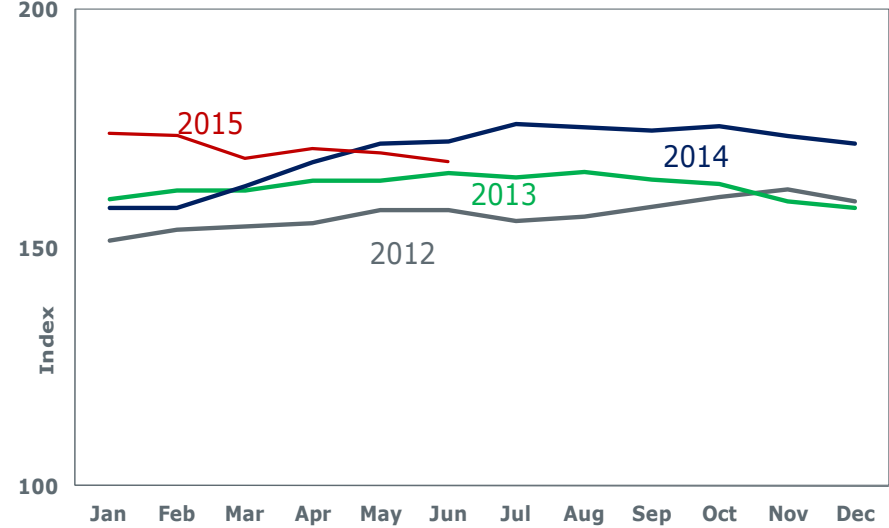
2012-2015 U.S. DAIRY PRICE



2012-2015 U.S. MEAT PRICE



2012-2015 U.S. CHICKEN PRICE



Source: B. L. S. (March-June 2015 preliminary data)