Press release

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The board of directors approve results for 1st quarter 2011

Revenues up 3.9% to €1,202.8m

- Consolidated revenues: €1,202.8m, up 3.9% on €1,157.9m in 1st quarter 2010[1] (up 2% at constant[2] rates)
- Consolidated Ebitda: €85.9m, down 8.1% on €93.4m in 1st quarter 2010 (down 9.4% at constant rates)
- Net result for the Group: €–4.3m against €–9.1m in 1st quarter 2010
- Investments: €36.8m, up 17.6 % on €31.3m in 1st quarter 2010
- Net financial indebtedness: €1,627.6m at 31 March 2011 against €1,575.5m at 31 December 2010

Outlook for 2011

- In the first 17 weeks of the year, revenues up 4.5% at constant rates with respect to the same period in 2010.

Milan, 10 May 2011 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31 March 2011.

The 1st quarter of the year, which is low season for the Group's business, saw growth in sales of 7.3% (+4.2% at constant exchange rates) in Travel Retail & Duty Free and 2.6% (+1.2% at constant rates) in Food & Beverage.

The recovery of airport traffic seen in 2010 is continuing, whereas the trend in motorway traffic is still sluggish, both in Europe and North America. These differing trends contribute to the better performance by Travel Retail, which is concentrated entirely in airports and is continuing the trend of positive results, with a resilience not even adverse climatic conditions have been able to affect.

Food & Beverage, on the other hand, was penalized by bad weather in the first two months of the year in Europe and above all in North America, where sales in the main channel, airports, nonetheless proved livelier and grew faster than traffic flows. Performance in Europe, on the other hand, was inhibited both by economic stagnation and the relative concentration of the Group's business in the motorway channel. Sales in March and April grew in both geographical areas.

In the Food & Beverage sector, major commercial investments and measures were initiated to help understand consumers' needs, widen the range of the offering, raise service standards and capture new customers. Such action impacts on the Company's margins in the short-term but in the management's

[1] With respect to the figure originally published, revenues, Ebitda, investments in 1st quarter 2010 refer only to the Food & Beverage and Travel Retail & Duty Free sector, whereas the Flight sector, transferred on 31 December 2010, is consolidated under "Net result from disposals" and "Cash flows from discontinued operation".

[2] This indicates the change that would be stated if comparative figures for companies consolidated with currencies other than the euro had been calculated using the same exchange rates used to convert the figures in 1st quarter 2011.

The average rates used for conversion of income values in the main currencies showed the following trends:

-€/$: 1.3680 in 1st quarter 2011 against 1.3829 in 1st quarter 2010, ie. the US dollar gained around 1.1% on the euro;

-€/£: 0.8539 in 1st quarter 2011 against 0.8876 in 1st quarter 2010, ie. sterling gained around 3.9% on the euro;

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opinion will support the sector's growth in a longer time frame, together with hoped for recovery in the economy and traffic levels. 1st quarter margins were also affected by increases in food raw materials costs, driven in part by the rising price of oil. There was an improvement in profitability in Travel Retail, where the Group increased its exploitation of traffic flows and achieved further synergy on costs.

The renewal of the Starbucks agreement for a further ten years exclusively (involving the opening of a further 120 points of sale in airports and on motorways in North America) was strategically important both economically and in terms of the development of the brand portfolio.

"The positive trend in airport traffic, above all in the United States, and the measures taken by the Group enable us to be confident of achieving our full-year objectives ," said Autogrill CEO Gianmario Tondato Da Ruos. "In the rest of 2011, the management will stay focussed on fundamentals: development of new formulas to capture new customers and adapt to ever changing demand whilst maintaining a flexible and financially solid structure."

Consolidated income data

Revenues

1st quarter consolidated revenues reached €1,202.8m, up 3.9% on €1,157.9m in the same period in 2010 (up 2.0% at constant rates).
Food & Beverage revenues were up 2.6% (up 1.2% at constant rates), mainly because of positive results in American airports, where business grew faster than traffic levels. Revenues were also up on motorways in Italy, with the benefit of new point of sale openings. Travel Retail & Duty-Free saw revenues rise by 7.3% (+4.2% at constant rates), with good results in all the geographical areas and in Spanish and UK airports in particular due to higher passenger flows to destinations outside Europe.

Ebitda

Consolidated Ebitda amounted to €85.9m against €93.4m in 1st quarter 2010 (down 8.1%, or 9.4% at constant rates). Factors affecting the result included initiatives to support demand and the increase in raw materials and personnel costs in the Food & Beverage sector. This was despite increased margins in the Travel Retail & Duty-Free, which had the benefit of a more favourable sales mix.
1st quarter 2011 Ebitda benefited from €8m of income from the early settlement of a number of contractual provisions relating to the disposal of the Flight business completed on 31 December 2010.
The Ebitda margin was 7.1% against 8.1% in 1st quarter 2010.

Ebit

The 1st quarter operating result was €14m against €22.7m in the same period in 2010, after amortization and depreciation of €71.8m (€70.7m in 1st quarter 2010).

Net result for the Group

The 1st quarter closed with a losses of €4.3m, which more than halves the €-9.1m posted in 1st quarter 2010, after net financial charges of €18.9m (€19.5m in 1st quarter 2010), a fiscal benefit of €2.3m (against charges of €9.0m in 1st quarter 2010) due mainly to the reduction in the rate in the UK. The result also includes minority interests of €2m (€1.9m in 1st quarter 2010). The result in 1st quarter 2010 also included a €1.5m net loss by the Flight business, which was later disposed of.

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Consolidated balance sheet data[3]

Capital investments
Capital investments amounted to €36.8m, up 17.6% on €31.3m in 1st quarter 2010, and related mainly to development plans in Italy and on US motorways following new contracts and renewals in previous periods.

Net financial position
Net financial indebtedness at 31 March 2011 rose to €1,627.6m from €1,575.5m at 31 December 2010, mainly due to the seasonal application of funds for management purposes. At constant exchange rates, net financial indebtedness would have been higher by €44.6m.
The debt/Ebitda ratio was 2.62[4] (2.97 at 31 March 2010).

Outlook
In the first 17 weeks[5] of the year, the Group saw its revenues[6] grow 4.5% (at constant rates) with respect the same period in 2010, the recovery in sales being more accentuated in April than in the first three months.
The results to date and current trends enable the Group to confirm the guidance on expected results[7] for 2011 published on 8th March, with consolidated revenues between €5,800m and €5,900m, Ebitda between €610m and €640m and investments at around €250m.

Income results per business sector

Food & Beverage[8]
Sales in the Food & Beverage sector amounted to €855.4m, up 2.6% (up 1.2% at constant rates) on €834.1m in the same period in 2010. Revenues in US airports rose 4.1% on a comparable basis against a 2.3%[9] increase in passenger traffic, partly due to stronger business and leisure spending, and new offers designed to increase sales. Sales on Italian roads and motorways were up 5.2% due to an increase in the number of points of sale arising from the acquisition of business from the former Esso network in 2010. Positive performance in airports and stations in other European countries partly offset withdrawal from certain motorways contracts and helped limit the contraction in sales in the area to 1.7% (–4.6% at constant rates).

The sector's Ebitda was €51.2m, down 26.2% (down 27% at constant rates) on €69.3m in 1st quarter 2010. The result reflects the increase in raw materials and labour costs and measures to support demand and customer service. The ratio of Ebitda to sales moved from 8.3% to 6%.

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[3] €/$ rates: at 31 March 2011: 1.4207; at 31 December 2010: 1.3362
€/£ rates: at 31 March 2011: 0.8837; at 31 December 2010: 0.8608
[4] Calculated on the basis of definitions in the main loan contracts.
[5] Average rates used for conversion of values in the main currencies other than the euro: 2011: €/$ 1.39, €/£ 0.86; 2010: €/$ 1.37, €/£ 0.88
[6] The figure refers to retail sales by the commercial network directly operated by the Group and therefore excludes Business-to-Business operations (franchisees and wholesale business).
[7] Average €/$ rate: 1: 1.35; average €/£ rate: 1:0.86.
[8] In countries where the Group has f&b operations it also does retail business, which by virtue of its similarity to and frequent integration with the offering has been considered instrumental to the Food & Beverage sector and in therefore included in it.
[9] Source: A.T.A., January-March 2011.

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Investments amounted to €31.6m, up 18.9% on €26.6m in the same period in 2010, and were channelled mainly into locations on the Pennsylvania Turnpike (USA), a number of service areas on French motorways and new openings in shopping centres in Italy.

Travel Retail & Duty Free

This sector posted revenues of €347.4m, up 7.3% (up 4.2% at constant rates) on €323.8m in 1st quarter 2010 with positive performance in the Group's main airports. Revenues rose 10.4% (+6.2% at constant rates) in the **UK** against a 2.2%[10] increase in traffic due mainly to good performance in points of sale at Heathrow (up 9.9%). **Spanish airports** saw revenues up 6% against a 4.9%[11] increase in passenger traffic, mainly thanks to positive sales performance in Barcelona (up 12.8%) and the Canaries (up 19.7%). Revenues in the **Rest of the world**[12] showed an increase of 2.5% (down 1.9% at constant rates), with positive results in Chile, Sri Lanka and Canada. On a comparable points of sale basis, sales in this area were up 17.8%, since the 1st quarter of the previous year benefited from sales at New Delhi Airport and in Portugal whose contracts were terminated in the second half of 2010.

Ebitda amounted to €32.6m up 15.8% (up 13.5% at constant rates) on €28.2m in the same period in 2010, thanks to an improved sales mix and higher passenger flows to destinations outside Europe. The Ebitda margin grew to 9.4% from 8.7% in 1st quarter 2010.

Investments amounted to €4.8m, in line with €4.5m in the same period in 2010, and related mainly to Alicante airport in Spain and Heathrow and Birmingham airports in the UK.

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Meeting today, the board of directors resumed the preliminary assessment made on 21 April 2011 and ascertained that non-executve director Alfredo Malguzzi, who is independent as defined in Art. 3, Corporate Governance Code, is also independent for the purposes of art. 148, clause 3, legislative decree 58/98.

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The results at 31 March 2011 will be illustrated in a conference call for the financial community starting at 6 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com as from 5.00 pm.

Contact phone numbers:

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- enter pin *0

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This press release concerning the results as of 31 March 2011, which have not been audited, constitutes an interim report as defined in art. 154-ter, decree law 58/1998 (TUF).

Income data refer to the 1st quarters of 2011 and 2010. Balance sheet data refer to 31 March 2011 and 31 December 2010. The format of the income statement and balance sheet information is the same as that used in the

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[10] Source: BAA, Manchester and Gatwick airports, January- March 2010.

[11] Source: Aena, January-March 2011.

[12] Rest of the world includes business in Sri Lanka, United States, India, Jordan, Chile, Canada, Kuwait, Peru, France, Colombia, Capo Verde, Panama, Mexico and Dutch Antilles.

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2010 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2010, which should be referred to for further details.

Reporting on the 1st quarter accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements.

The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.
The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer
This interim report 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 negotiations on renewals of existing concession contracts and tenders in progress; 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.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters are usually the quietest and busiest periods, respectively, in the year. The 1st and 4th quarters are the periods in which major investment programmes are scheduled, as such programmes usually have to be suspended in the summer period. Operating results and changes in net financial indebtedness in one quarter may not, therefore, be compared with other quarters in the year and cannot be extrapolated to obtain a forecast of year-end results.

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Highlights

(€ m)	1Q2011	1Q2010	Change 2010	Change at constant exchange rates
Revenue	1,202.8	1,157.9	3.9%	2.0%
EBITDA	85.9	93.4	(8.1%)	(9.4%)
EBITDA margin	*7.1%*	*8.1%*		
EBIT	14.0	22.7	(38.2%)	(39.6%)
EBIT margin	*1.2%*	*2.0%*		
Result attributable to owners of the parent	(4.3)	(9.1)	(52.3%)	(51.5%)
% of revenue	*(0.4%)*	*(0.8%)*		
Net Cash Flow from operating activities	(68.8)	39.8		
Capital expenditure	36.8	31.3	17.6%	20.6%
% of revenue	*3.1%*	*2.7%*		
Earnings per share (€ cents)				
basic	(1.7)	(3.6)		
diluted	(1.7)	(3.6)		

(€ m)	31/03/2011	31/12/2010	Change 31/12/2010	Change at constant exchange rates
Net invested capital	2,305.4	2,286.9	18.5	92.8
Net financial position	1,627.6	1,575.5	52.1	96.7

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Income results[13]

Reclassified consolidated income statement, 1st quarter 2011

(€ m)	1Q 2011	% of revenue	1Q 2010	% of revenue	Change 2010	Change at constant exchange rates
Revenue	1,202.8	100.0%	1,157.9	100.0%	3.9%	2.0%
Other operating income	37.0	3.1%	30.0	2.6%	23.1%	21.9%
Total revenue and income	**1,239.8**	103.1%	**1,188.0**	102.6%	**4.4%**	**2.5%**
Cost of raw materials, 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%
EBITDA	**85.9**	7.1%	**93.4**	8.1%	**(8.1%)**	**(9.4%)**
Depreciation, amortization and impairment losses	(71.8)	6.0%	(70.7)	6.1%	1.6%	0.4%
EBIT	**14.0**	1.2%	**22.7**	2.0%	**(38.2%)**	**(39.6%)**
Net financial expense	(18.9)	1.6%	(19.5)	1.7%	(3.1%)	(3.9%)
Adjustment to the value of financial assets	0.3	0.0%	0.1	0.0%	n.s.	n.s.
Result before Tax	**(4.6)**	0.4%	**3.3**	0.3%	**n.s.**	**n.s.**
Tax	2.3	0.2%	(9.0)	0.8%	n.s.	n.s.
Result from continuing operation	**(2.3)**	0.2%	**(5.7)**	0.5%	**(59.5%)**	**(57.3%)**
Net result from discontinued operation	0.0	0.0%	(1.5)	0.1%	n.s.	n.s.
Result attributable to:	**(2.3)**	0.2%	**(7.2)**	0.6%	**(67.9%)**	**(67.0%)**
- 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%

[13] Due to disposal of the Flight business, the sector's results in 1st quarter 2010 are stated separately from the results of the Group's ongoing business (in the Food&Beverage and Travel Retail&Duty Free sectors) under "Net result from discontinued operation".

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Reclassified consolidated balance sheet at 31 March 2011

(€ m)	31/03/2011	31/12/2010	Change 2010	Change at constant exchange rates
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)
A) Non-current assets	**3,023.0**	**3,147.9**	**(124.9)**	**(34.9)**
Inventories	232.0	246.3	(14.3)	(9.4)
Trade receivables	63.8	59.7	4.0	4.4
Other receivables	227.5	185.1	42.4	46.0
Trade payables	(633.0)	(674.6)	41.6	34.4
Other payables	(351.6)	(392.4)	40.8	30.8
B) Working capital	**(461.4)**	**(575.9)**	**114.6**	**106.2**
C) Invested capital, less current liabilities	**2,561.6**	**2,572.0**	**(10.4)**	**71.3**
D) Other non-current non-financial assets and liabilities	**(256.3)**	**(286.1)**	**29.9**	**22.4**
E) Assets held for sale	**0.0**	**1.0**	**(1.0)**	**(1.0)**
F) Net invested capital	**2,305.4**	**2,286.9**	**18.5**	**92.8**
Equity attributable to owners of the parent	658.2	690.0	(31.9)	(2.5)
Equity attributable to non-controlling interests	19.6	21.3	(1.7)	(1.4)
G) Equity	**677.7**	**711.4**	**(33.6)**	**(3.9)**
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
H) Non-current financial position	**1,558.8**	**1,508.6**	**50.2**	**88.2**
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
I) Current net financial position	**68.9**	**66.9**	**1.9**	**8.4**
Net financial position (H+I)	**1,627.6**	**1,575.5**	**52.1**	**96.7**
L) Total as in F)	**2,305.4**	**2,286.9**	**18.5**	**92.8**

Consolidated cash flow statement

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(€ m)	1Q 2011	1Q 2010 [(3)]
Net cash and cash equivalents - opening balance	**156.9**	**179.7**
Cash flow from continuing operation		
Profit before tax and net financial expense 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)
(Gains)/losses on disposal of non-current assets	(1.9)	(0.1)
Change in working capital [(1)]	(106.9)	(20.9)
Net change in non-current non-financial assets and liabilities	(19.0)	(17.3)
Cash flow from operations	**(41.9)**	**55.1**
Taxes paid	(10.2)	(0.2)
Interest paid	(16.6)	(15.2)
Net cash from operations	**(68.8)**	**39.8**
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
Cash flow used in investing activities	**(32.8)**	**(27.4)**
(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 cash flows [(2)]	(1.5)	(2.6)
Cash flow from financing activities	**61.3**	**(5.3)**
Cash flow for the period from continuing activities	**(40.3)**	**7.1**
Cash flows from discontinued operation		
Cash flow from operations from discontinued operation	-	2.2
Cash flow used in investing activities from discontinued operation	-	(1.1)
Cash flow from financing activities from discontinued operation	-	-
Cash flows for the period from discontinued operation	**-**	**1.2**
Exchange rate gains and losses on net cash and cash equivalents	(2.4)	2.5
Net cash and cash equivalents - closing balance	**114.2**	**190.5**

Reconciliation of net cash and cash equivalents

(€ m)		
Net cash and cash equivalents - opening balance as at December 31st 2010 and as at December 31st 2009	**156.9**	**179.7**
Cash and cash equivalents	176.1	194.1
Current account overdrafts	(19.3)	(14.4)
Net cash and cash equivalents - closing balance as at March 31st 2011 and as at March 31st 2010	**114.2**	**190.5**
Cash and cash equivalents	134.5	212.3
Current account overdrafts	(20.3)	(21.8)

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

[(2)] Includes dividend paid to minority shareholders in subsidiaries

[(3)] Following the disposal of the Flight business, Cash flow of the period of the Flight business is presented separately, for 1Q 2010 only, in the line "Cash flows for the period from discontinued operation"

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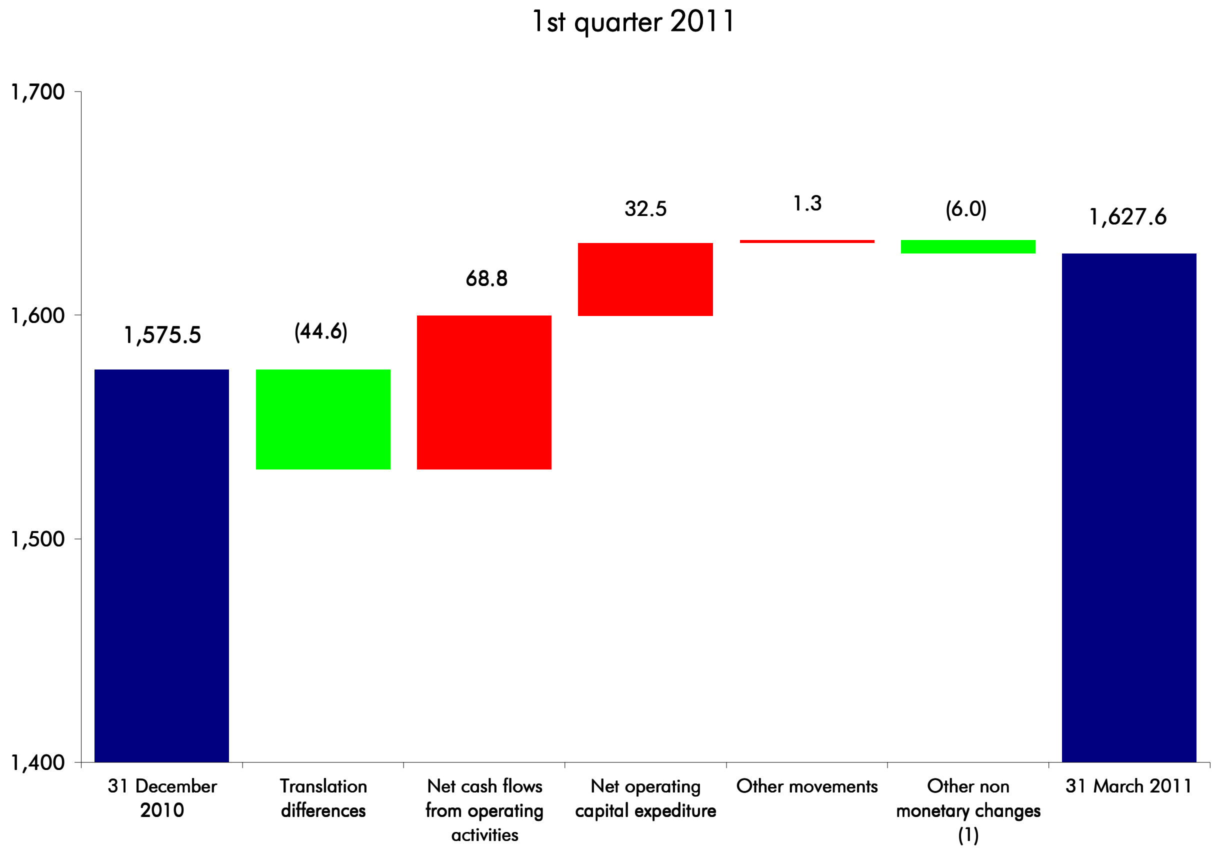
Net financial position

Net financial indebtedness at 31 March 2011 stood at €1,627.6m, up €52.1m (€96.7m at constant rates) on €1,575.5m at 31 December 2010, mainly due to the seasonal application of funds for management purposes in the 1st quarter of the year.

At 31 March 2011, the Group's net financial debt is 31% in US dollars, 28% in GB sterling and the rest in euros. At the same date, 59% of the total amount was at fixed rates, also by virtue of interest rate hedging. The average weighted cost of debt in the 1st quarter was 4.7% against 4.1% in 1st quarter 2010. The fair value of derivative contracts hedging interest and exchange rate risk as of 31 March 2011 was €58.4m (€56.6m at 31 December 2010).

Debt is mostly in the form of "committed" bank loans and non-listed long-term bonds. At 31 March 2011, the average residual term of loans was around two years.

Regarding financial indicators relevant to the main current bank loans at 31 March 2011, the leverage ratio was 2.62x against a maximum ordinary threshold of 3.50x, while interest cover was 8.67x against a minimum threshold of 4.50x.



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

Business sectors

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Food & Beverage

(€ m)	1Q2011	1Q2010	Change 2010	Change at constant exchange rates
Revenue	855.4	834.1	2.6%	1.2%
EBITDA	51.2	69.3	(26.2%)	(27.0%)
EBITDA margin	*6.0%*	*8.3%*		
Capital expenditure	31.6	26.6	18.9%	22.6%
% of revenue	*3.7%*	*3.2%*		

HMSHost (North America and Pacific Area)[14]

To limit the effects of euro/dollar exchange rate fluctuations on the values stated and thereby facilitate the reading of business performance, figures are given in millions of US dollars ($m).

($ m)	1Q2011	1Q2010	Change
Revenue	557.9	542.8	2.8%
Airports	478.8	463.6	3.3%
Motorways	64.5	61.8	4.4%
Shopping malls	14.6	17.4	(16.0%)
EBITDA	53.5	57.6	(7.1%)
EBITDA margin	*9.6%*	*10.6%*	
Capital expenditure	23.4	21.0	11.5%
% of revenue	*4.2%*	*3.9%*	

Revenues
In **1st quarter 2011**, HMSHost generated revenues of $557.9m, up 2.8% on $542.8m in the same period in 2010.

Performance in the various business channels was as follows:

– **Airports:** this channel saw growth of 3.3% to $478.8m, against $463.6m in the same period in 2010, driven by a general increase in traffic despite bad weather in the United States in January,

[14] Business in North America is controlled by Autogrill Group Inc., headquartered in Bethesda (Maryland, USA). Under the trade name HMSHost, it also controls catering in Amsterdam's Schiphol Airport (The Netherlands) and in a number of airports in Asia and the Pacific region.

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which caused a widespread reduction in flights, and the closure of a number of points of sale. On comparable basis[15], revenues in US airports[16] rose 4.1% against traffic growth of 2.3%[17]. Significant sales performance was recorded in Los Angeles, Charlotte and Seattle airports.

– **Motorways:** revenues in this channel amounted to \$64.5m, up 4.4% on \$61.8m in 1st quarter 2010, thanks to the re-opening of an important service area on the Delaware Turnpike following rebuilding and the opening of new points of sale in Ontario. The Group's motorways in the US[18] saw in the first two months a contraction of 1.1%, on comparable basis, against a 2.5%[19] increase in traffic.

Ebitda

Ebitda in **1st quarter 2011** amounted to \$53.5m, down 7.1% on \$57.6m in the same period in 2010, with an Ebitda margin of 9.6% against 10.6% in 1st quarter 2010. The result was penalized by inflationary pressure on food raw materials and the increase in labour costs reflecting higher mandated health care costs and State unemployment insurance taxes.

Investments

Investments in **1st quarter 2011** came to \$23.4m, against \$21.0m in the same period the previous year, and related to service areas on the Pennsylvania Turnpike and airports in San Francisco, Louisville and Schiphol, The Netherlands.

Italy

[15] In terms of points of sale and offer.
[16] Revenues from US airports account for around 80% of revenues in this channel.
[17] Source: Airport Transport Association, number of passengers, January - March 2011
[18] Revenues from US motorways account for around 85% of revenues in this channel.
[19] Source: Federal Highway Administration, January-February 2011 (for the sections operated by the Group).

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(€ m)	1Q2011	1Q2010	Change
Revenue	294.4	285.7	3.0%
Sales to end consumer	289.5	278.7	3.9%
Motorways	223.1	212.1	5.2%
Airports	20.2	19.0	6.0%
Railway stations and shipboard	7.7	6.1	24.9%
Other	38.5	41.4	(7.0%)
Other sales (*)	4.9	7.0	(29.8%)
EBITDA	18.4	30.4	(39.4%)
EBITDA margin	*6.3%*	*10.6%*	
Capital expenditure	9.3	7.4	24.6%
% of revenue	*3.2%*	*2.6%*	

(*) Including sales to franchisees

Revenues

In 1st quarter 2011, the Group generated in Italy revenues of €294.4m, up 3.0% on €285.7m in 1Q2010.

Performance in the various business channels was as follows:

- **Motorways:** sales in this channel amounted to €223.1m, up 5.2% on the €212.1m posted in the same period the previous year. The result benefited in particular from the increase in the number of points of sale arising from the acquisition of business from the former Esso network in 2010. In January 2011, sales showed an increase of 1.7% on a like for like points of sale basis against a 0.7%[20] contraction in motorway traffic (the only figure so far available). Traffic in February and March is estimated to have been slightly down. In 1st quarter 2011 revenues on a comparable points of sale basis were down 0.4%, with a shift in the sales mix towards complementary products.
- **Airports:** sales in this channel reached €20.2m, up 6% on 1st quarter 2010, having benefited by the start up of operations in Palermo Airport and the opening of a number of locations in Turin and Rome airports.
- **Railway stations and ships**: sales here rose 24.9% to €7.7m against €6.1m in 1st quarter 2010 thanks to locations at Milano Centrale and Torino Porta Nuova which were not active in the same period in 2010.
- **Other channels (shopping centres, high streets and trade fairs):** revenues amounted to €38.5m, down 7.0% on 1st quarter 2010. Positive results in high street locations (especially Milan and Rome) offset a number of closures in shopping centres and a reduction in trade fair events.

Ebitda

In **1st quarter 2011** Ebitda amounted to €18.4m, down 39.4% on €30.4m in the same period the previous year. The change reflects initiatives launched in 2011 to stimulate the recovery in demand and support customer service. Further, Ebitda in 2010 benefited from a series of one-off measures launched in 2009 to address the negative economic situation and whose effects were also felt in 1st quarter 2010.

[20] Source: AISCAT – January 2011

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In addition to this, there were increases in the cost of food raw materials, a shift in the sales mix in favour of low-margin convenience items and complementary products (tobacco, newspapers and lottery tickets), and an increase in labour costs. Ebitda over sales moved from 10.6% to 6.3%.

Investments
Total investments in 1st quarter 2011 amounted to €9.3m against €7.4m in the same period in 2010. The most significant projects were in the Villoresi and Sacchitello service areas and a number of locations in shopping centres.

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Other countries

(€ m)	1Q2011	1Q2010	Change 2010	Change at constant exchange rates
Revenue	153.3	155.9	(1.7%)	(4.6%)
Motorways	80.1	84.4	(5.1%)	(7.3%)
Airports	37.7	36.6	3.3%	(1.0%)
Railway stations	24.4	23.7	3.0%	1.4%
Other	11.1	11.3	(1.9%)	(8.3%)
EBITDA	(6.3)	(2.7)	-	-
EBITDA margin	*(4.1%)*	*(1.8%)*		
Capital expenditure	5.9	3.6	63.9%	63.6%
% of revenue	*3.8%*	*2.3%*		

Revenues

In **1st quarter 2011** the Group generated revenues of €153.3m in the area. This was down 1.7% (down 4.6% at constant rates) on the €155.9m posted in 1st quarter 2010.

Performance in the various business channels was as follows:

– **Motorways:** revenues amounted to €80.1m, down 5.1% (down 7.3% at constant rates) on €84.4m in 1st quarter 2010. The result reflects the scheduled withdrawal from a number of points of sale in France and Belgium, which was only partially offset by new openings in Germany. The situation continues to be negative in Spain and Greece, which are still suffering economic crisis.

– **Airports:** revenues reached €37.7m, up 3.3% (down 1.0% at constant rates) on €36.6m in the same period in 2010. Good results at Brussels Airport (Belgium) partially offset withdrawal from a number of locations and poor performance in Cork and Shannon airports (Ireland).

– **Railway stations:** revenues here rose 3.0% (+1.4% at constant rates) to €24.4m against €23.7m in 1Q2010, driven mainly by new openings in Spain and Belgium and the opening of Starbucks at Antwerp's central station.

– **Other channels:** sales amounted to €11.1m, down 1.9% (down 8.3% at constant rates) on €11.3m in 1st quarter 2010, reflecting closures of locations in France, Belgium and Switzerland.

Ebitda

In **1st quarter 2011** Ebitda was a negative €6.3m against a negative €2.7m in 1st quarter 2010. The ratio to sales dropped from –1.8% to –4.1%. The result was penalized by a contraction in sales and increased cost of sales due to increases in raw materials costs and labour costs, especially in France (higher social security charges).

Investments

Investments in **1st quarter 2011** amounted to €5.9m against €3.6m in the same period in 2010. The main projects included the rebuilding of a number of points of sale on the French motorway network and new openings in railway stations in Belgium and Spain.

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Travel Retail & Duty Free

(€ m)	1Q2011	1Q2010	Change 2010	Change at constant exchange rates
Revenue	347.4	323.8	7.3%	4.2%
Airports	338.8	316.3	7.1%	4.0%
Spain	92.1	86.9	6.0%	6.0%
United Kingdom	163.1	147.8	10.4%	6.2%
Other countries	83.6	81.6	2.5%	(1.9%)
Other (*)	8.6	7.5	14.1%	13.9%
EBITDA	32.6	28.2	15.8%	13.5%
EBITDA margin	*9.4%*	*8.7%*		
Capital expenditure	4.8	4.5	7.4%	7.1%
% of revenue	*1.4%*	*1.4%*		

(*) Including wholesales and revenue from "Palacio y Museo"

Revenues

Travel Retail & Duty Free revenues in **1st quarter** 2011 reached €347.4m, up 7.3% (up 4.2% at constant rates) on €323.8m in the same period in 2010, with good performance in the Group's main airports. Results were sustained by the increase in air traffic and in particular the increase in passengers leaving London and Madrid airports for destinations outside Europe.

Performance in the various business channels was as follows:

- **Spain:** revenues reached €92.1m, up 6.0% on €86.9m in 1st quarter 2010, against a 4.9%[21] increase in passenger traffic. Positive factors here included good results at Barcelona Airport (up 12.8% against a 15.5%[22] increase in traffic) and Madrid Airport (up 3.7% against a 0.5%[23] increase in traffic) and excellent performance in the Canaries (up 19.7%), which benefited from a shift in tourist flows from North Africa to the Spanish islands.
- **UK:** revenues here reached £139.3m, up 6.2% on £131.2m in 1st quarter 2010, with growth higher than the traffic trend (up 2.2%[24]) driven in particular by positive performance in points of sale at Heathrow, which posted sales of £74.1m, up 9.9% against a 2.5%[25] increase in traffic. Sales at London Gatwick and Manchester were stable, partly due to work in certain terminals, whereas sales at London Stansted were down due to a reduction in flights by the main operator, whose "one bag policy" was another negative factor.
- **Rest of the world**[26]**:** sales in this area amounted to €83.6m, up 2.5% (down 1.9% at constant rates) on €81.6m in 1st quarter 2010, after withdrawal from contracts in India and Portugal; on a like for like points of sale basis growth would have been 17.8%. Good results were recorded by all the airports and in particular in Chile (up 73.3%), where sales levels prior to the 2010 earthquake were achieved, Mexico (up 15.7%) and Canada (up 7.8%).

Ebitda

[21] Source: AENA, January - March 2011.
[22] Source: AENA, January - March 2011.
[23] Source: AENA, January - March 2011.
[24] Source: BAA, Manchester and Gatwick, January - March 2011.
[25] Source: BAA, January - March 2011
[26] Rest of the world includes business in Sri Lanka, United States, India, Jordan, Chile, Canada, Kuwait, Peru, France, Colombia, Capo Verde, Panama, Mexico and Dutch Antilles.

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Travel Retail & Duty Free Ebitda in **1st quarter 2011** rose to €32.6m from €28.2m in 1st quarter 2010, up 15.8% (up 13.5% at constant rates).

The increase in the Ebitda margin in the area, from 8.7% to 9.4%, reflects an improved sales mix (in favour of higher-margin products) and the increase in passenger traffic flows to destinations outside Europe.

Investments

Investments in **1st quarter** 2011 amounted to €4.8m, in line with €4.5m in 1st quarter 2010, and related mainly to the new terminal at Alicante Airport, Spain, and points of sale at Heathrow and Birmingham airports in the UK.

A full picture of results in the Travel Retail & Duty Free sectors is given in the tables below.

Reclassified income statement

(€ m)	1Q 2011	% of revenue
Revenue	347.4	100.0%
Other operating income	6.2	1.8%
Total revenue and income	**353.6**	101.8%
Cost of raw materials, consumables and supplies	(147.4)	42.4%
Personnel expense	(44.0)	12.7%
Leases, rents, concessions and royalties	(110.2)	31.7%
Other operating costs	(19.5)	5.6%
EBITDA	**32.6**	9.4%
Depreciation, amortization and impairment losses	(28.4)	8.2%
Impairment losses on goodwill	-	0.0%
EBIT	**4.3**	1.2%
Net financial expense	(8.0)	2.3%
Adjustment to the value of financial assets	-	0.0%
Result before Tax	**(3.7)**	(1.1%)
Tax	5.9	1.7%
Result attributable to:	**2.2**	0.6%
- owners of the parent	1.6	0.5%
- non-controlling interests	0.6	0.2%

Reclassified balance sheet at 31 March 2011

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(€ m)	31/03/2011	31/12/2010	Change 2010
Intangible assets	1,293.5	1,344.8	(51.3)
Property, plant and machinery	108.1	114.9	(6.8)
Non-current financial assets	8.1	8.3	(0.2)
A) Non-current assets	**1,409.8**	**1,468.0**	**(58.3)**
Inventories	120.3	121.1	(0.8)
Trade receivables	21.2	19.1	2.1
Other receivables	30.5	22.9	7.6
Trade payables	(184.3)	(200.5)	16.3
Other payables	(69.9)	(78.9)	9.1
B) Working capital	**(82.1)**	**(116.3)**	**34.2**
C) Invested capital, less current liabilities	**1,327.6**	**1,351.7**	**(24.1)**
D) Other non-current non-financial assets and liabilities	**(107.5)**	**(128.5)**	**21.0**
E) Net invested capital	**1,220.1**	**1,223.1**	**(3.0)**
Equity attributable to owners of the parent	485.3	497.2	(12.0)
Equity attributable to non-controlling interests	1.6	1.1	0.4
F) Equity	**486.8**	**498.4**	**(11.5)**
G) Net financial position	**733.2**	**724.8**	**8.5**
Total	**1,220.1**	**1,223.1**	**(3.0)**

Cash flow statement

(€ m)	1Q2011
Net cash and cash equivalents - opening balance	**55.7**
Profit before tax and net financial expense for the period (including minority interests)	12.4
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	28.4
Change in working capital (1)	(32.8)
Net change in non-current non-financial assets and liabilities	(8.7)
Cash flow from operations	**(0.7)**
Taxes paid	(5.4)
Interest paid	(6.1)
Net cash from operations	**(12.2)**
Expenditure on property, plant and equipment and intangible assets	(4.8)
Proceeds from disposal of non-current assets	0.2
Net change in non-current financial assets	0.9
Cash flow used in investing activities	**(3.8)**
Repayments of long-term loans, net of new loans	(22.6)
Repayments of short-term loans, net of new loans	15.0
Other cash flows (2)	(0.1)
Cash flow from financing activities	**(7.7)**
Cash flow for the period from activities	**(23.7)**
Exchange rate gains and losses on net cash and cash equivalents	(0.6)
Net cash and cash equivalents - closing balance	**31.4**

(1) Includes the exchange rate gains (losses) on income statements components
(2) Includes dividend paid to minority shareholders in subsidiaries