Centro Direzionale Milanofiori
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The board of directors approve the interim report at 31 March 2012

The airport channel drives revenue growth and cash generation in 1st quarter

- Consolidated revenues: €1,241.5m, up 1.2% vs 1st quarter 2011[1] (up 3.2% at current exchange rates)
- Consolidated Ebitda: €67.9m, down 22.9% (down 20.9% at current exchange rates) vs €85.9m in 1st quarter 2011, which included income of €8m from the disposal of the Flight business
- Net result for the Group: €-18.4m vs €-4.3m in 1st quarter 2011
- Cash flow[2]: €1.9m, vs €-68.8m in 1st quarter 2011
- Net capital expenditure: €59.2m, vs €32.5m in 1st quarter 2011
- Net financial indebtedness: €1,596.2m at 31 March 2012 vs. €1,552.8m at 31 December 2011

Milan, 10 May 2012 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31 March 2012.

1st quarter 2012 saw growth in Group sales of 1.2%. Good performance in the airport channel offset contraction in motorway sales, especially in Europe where the effects of the recession on traffic and spending were aggravated by bad weather that seriously limited traffic in February.

The difficulties that characterized the trend in European motorway business, and in Italy in particular, together with persistently high costs of food raw materials in the United States penalized results in the Food & Beverage sector, which saw a limited drop in sales (2.4%) and a significant reduction (31.4%[3]) in Ebitda.

Travel Retail, on the other hand, continued to enjoy double-digit growth, with revenues up 10.1% and Ebitda up 17.6%[4]. In all the countries where it operates, the sector outperformed the trends in air traffic.

"The signals we saw in the 1st quarter were positive but discontinuous. There was very good growth in sales in the United States, where we count on improving margins too over the year. Travel Retail put in brilliant results, especially in the UK and emerging markets, while Spain slowed down," said Autogrill CEO Gianmario Tondato Da Ruos. "The worst effects of the recession were on the motorway business, above all in Italy, which accounts for about 20% of Group sales and where our negative performance affected the consolidated figures."

[1] Changes are stated at constant exchange rates to give a better picture of the actual trend in business.
[2] Net cash flow from operating activities
[3] At constant exchange rates. At current rates, revenues would have been in line with the previous year (down 0.3%) and Ebitda would have been down 28.8%.
[4] At constant exchange rates. At current rates, growth was 11.9% in sales and 18.7 % in Ebitda.

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Consolidated income data for 1st quarter 2012[5]

(€m)	1Q 2012	1Q 2011	Change 2011	Change at constant exchange rates
Revenue	1.241,5	1.202,8	3,2%	1,2%
EBITDA	67,9	85,9	(20,9%)	(22,9%)
EBITDA margin	*5,5%*	*7,1%*		
EBIT	(4,1)	14,0	(129,1%)	(127,1%)
EBIT margin	*(0,3%)*	*1,2%*		
Net result of the period	(18,4)	(4,3)		
% of revenue	*(1,5%)*	*(0,4%)*		
Net Cash Flow from operating activities	1,9	(68,8)		
Net capital expenditure	59,2	32,5	82,0%	75,0%
% of revenue	*4,8%*	*2,7%*		
Earnings per share (€ cents)				
basic	(7,3)	(1,7)		
diluted	(7,3)	(1,7)		

(€m)	31/03/2012	31/12/2011	Change 31/12/2011	Change at constant exchange rates
Net invested capital	2.376,5	2.352,2	24,3	44,9
Net financial position	1.596,2	1.552,8	43,5	57,0

Revenues

1st quarter consolidated revenues reached €1,241.5m, up 1.2% on €1,202.8m in the same period in 2011 (up 3.2% at current exchange rates). Airport sales were up 5.6%[6], reflecting an increase in the average receipt value, while motorway revenues (down 7%)[7] were penalized by falling traffic levels, sharply rising petrol pump prices, lower spending due to the recession in various European countries and adverse weather conditions. Travel Retail sales continued the growth trend seen in 2011, being up 10.1% (up 11.9% at current exchange rates) thanks to excellent performance in the UK and above all in Latin America and the Middle East.

Ebitda

Consolidated Ebitda amounted to €67.9m, down 22.9% (down 20.9% at current exchange rates) on the €85.9m posted in 1st quarter 2011, which included €8m of non-recurring income from the disposal of the Flight business. Net of such income, the contraction in Ebitda would have been 15.1% (down 12.7% at current exchange rates).

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[5] Average €/$ rates: 1.3108 1st quarter 2012; 1.3680 1st quarter 2011
Average €/£ rates: 0.8345 1st quarter 2012; 0.8539 1st quarter 2011
[6] +8.4% at current exchange rates
[7] -6.2% at current exchange rates

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The margin in the Food & Beverage business was penalized by the fall in sales in Europe – which entailed less efficient covering of fixed costs, especially labour and rents – but also by persistently rising raw materials costs in North America.

The margin was up, on the other hand, in Travel Retail, which continued to benefit from a favourable sales mix and a higher proportion of passengers with extra-European destinations.

Operating result (EBIT)

The 1st quarter operating result was a negative €4.1m, against a positive €14m in 1st quarter 2011 (€6m excluding the non-recurring income arising from the disposal of the Flight business), after amortization, depreciation and impairment losses of €72m (in line with the same period the previous year).

Net result for the Group

The net result was a negative €18.4m against a negative €4.3m in the same quarter in 2011 (negative €12.3m excluding non-recurring income arising from the disposal of the Flight business). Income tax for the period was a positive €9.4m due to the reduction in rates in the UK and accrual of positive tax. Minority interests amounted to €2.1m (€2m in 2011).

Consolidated balance sheet data[8] at 31 March 2012

Net capital expenditure

The Group's net capital expenditure nearly doubled up to €59.2m from €32.5m in 1st quarter 2011 and related mainly to Food & Beverage locations in US airports and European railway stations.

Net Cash generation

The Group posted net cash flow from operating activities of €1.9m, an improvement on the negative €68.8m cash flow in the same months in 2011.

(€m)	1Q 2012	1Q 2011
EBITDA	67.9	85.9
Change in net working capital	(39.1)	(125.9)
Other items	(0.0)	(1.9)
Cash flow from operating activities	**28.9**	**(41.9)**
Tax paid	(10.8)	(10.2)
Net interest paid	(16.2)	(16.6)
Net cash flow from operating activities	**1.9**	**(68.8)**
Net Capex	(59.2)	(32.5)
Free operating cash flow	**(57.3)**	**(101.3)**

Net financial position

Net financial indebtedness moved from €1,552.8m at 31 December 2011 to €1,596.2m at 31 March 2012, mainly due to the seasonal business trend.

8 €/$ rate: 1.3356 at 31 March 2012; 1.2939 at 31 December 2011
€/£ rate: 0.8339 at 31 March 2012; 0.8353 at 31 December 2011

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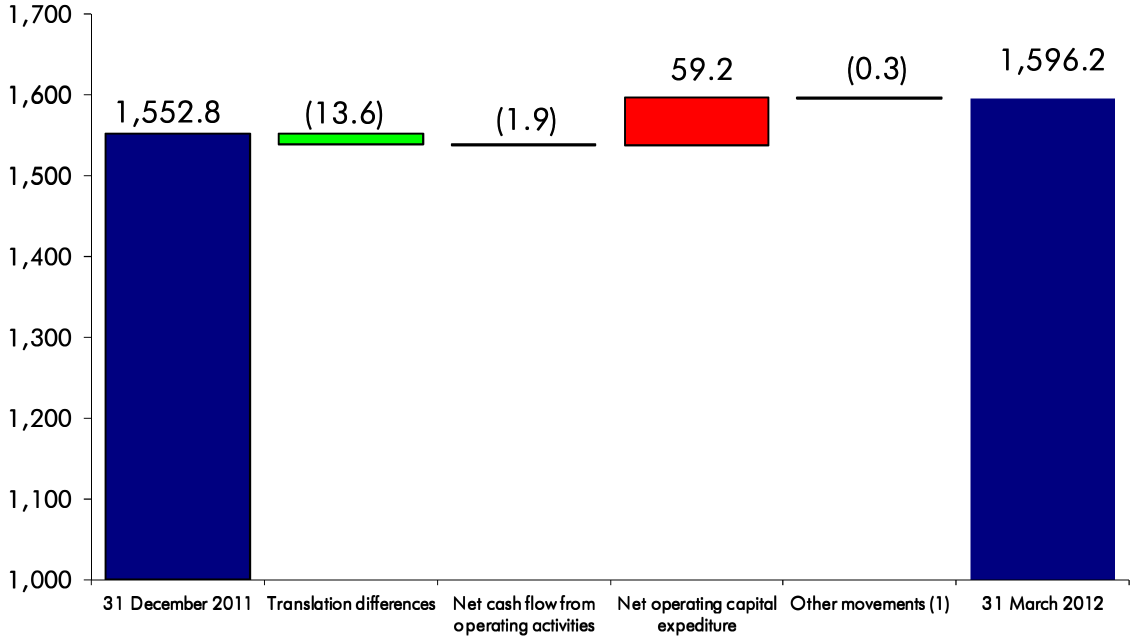

(1) Includes the change in fair value of hedging instruments

The fair value loss on interest rate hedges at 31 March 2012 was €7.5m, in line with €7m at 31 December 2011.

At 31 March 2012, the Group's net financial indebtedness is 31% in US dollars, 27% in GB sterling and the rest in euros. At the same date, 39% of the total amount was at fixed rates, also by virtue of interest rate hedges. The average weighted cost of debt in 1st quarter 2012 was 5.4% against 4.7% in 1st quarter 2011, the increase resulting from the Group's refinancing operation in July 2011. Such cost includes the period's amortization charge for interest rate risk hedging derivatives extinguished in advance of their original maturity (March 2013) under the bank debt refinancing.

Debt is mostly in the form of medium/long-term "committed" bank loans and non-listed bonds with an average residual term of around four years. Loans contracts require certain financial indicators to be maintained within pre-defined values. At 31 March 2012, all the parameters were comfortably within such limits.

Outlook

In the first 18 weeks of the year[9] Group sales[10] were down by 0.3% (up 2.6% at current exchange rates) compared to the same period in 2011.

The 1st quarter results and current trends enable the Group to confirm the guidance on expected results for 2012 published on 7 March, with income results in line with 2011 and growth in the Travel Retail sector offsetting weakness in Food & Beverage in Europe.

[9] Average exchange rates used for conversion of values in the main currencies other than the euro: 2012: €/$ 1.31, €/£ 0.83; 2011: €/$ 1.39, €/£ 0.86

[10] 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).

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The results at 31 March 2012 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 5.30 pm.

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- enter pin * 0

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This press release concerning the results as of 31 March 2012, which have not been audited, constitutes an interim report drafted in accordance with the provisions of art. 154-ter, legislative decree 58/1998 (TUF).Income data refer to the 1st quarters of 2012 and 2011. Balance sheet data refer 31 March 2012 and 31 December 2011. The format of the income statement and balance sheet information is the same as that used in the 2011 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2011, which should be referred to for further details. Reporting on the quarterly 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 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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Income results

Condensed consolidated income statement, 1st quarter 2012

(€m)	1Q 2012	% of revenue	1Q 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	1,241.5	100.0%	1,202.8	100.0%	3.2%	1.2%
Other operating income	35.1	2.8%	37.0	3.1%	(5.1%)	(5.6%)
Total revenue and other operating income	**1,276.6**	102.8%	**1,239.8**	103.1%	3.0%	1.0%
Raw materials, supplies and goods	(450.3)	36.3%	(446.1)	37.1%	0.9%	(0.6%)
Personnel expense	(353.8)	28.5%	(339.8)	28.3%	4.1%	1.9%
Leases, rentals, concessions and royalties	(264.6)	21.3%	(245.8)	20.4%	7.7%	5.6%
Other operating costs	(140.0)	11.3%	(122.2)	10.2%	14.6%	12.3%
EBITDA	**67.9**	5.5%	**85.9**	7.1%	(20.9%)	(22.9%)
Depreciation, amortisation and impairment losses	(72.0)	5.8%	(71.8)	6.0%	0.2%	(1.4%)
EBIT	**(4.1)**	0.3%	**14.0**	1.2%	n.s.	n.s.
Net financial expense	(21.6)	1.7%	(18.9)	1.6%	14.3%	12.9%
Impairment losses on financial assets	0.1	0.0%	0.3	0.0%	(79.6%)	(80.4%)
Result before Tax	**(25.6)**	2.1%	**(4.6)**	0.4%	n.s.	n.s.
Income tax	9.4	0.8%	2.3	0.2%	n.s.	n.s.
Result attributable to:	**(16.3)**	1.3%	**(2.3)**	0.2%	n.s.	n.s.
- owners of the parent	(18.4)	1.5%	(4.3)	0.4%	n.s.	n.s.
- non-controlling interests	2.1	0.2%	2.0	0.2%	5.7%	1.9%

Reclassified consolidated balance sheet at 31 March 2012

(€m)	31/03/2012	31/12/2011	Change 2011	Change at constant exchange rates
Intangible assets	2,117.9	2,154.5	(36.6)	(20.7)
Property, plants and equipment	923.5	923.4	0.1	10.7
Financial assets	25.5	26.5	(1.0)	(0.9)
A) Non-current assets	**3,066.9**	**3,104.4**	**(37.5)**	**(10.9)**
Inventories	253.3	266.0	(12.8)	(10.4)
Trade receivables	54.1	53.5	0.6	0.7
Other receivables	261.0	227.9	33.1	34.4
Trade payables	(637.6)	(632.4)	(5.2)	(8.3)
Other payables	(392.2)	(406.2)	14.1	9.5
B) Working capital	**(461.5)**	**(491.2)**	**29.7**	**26.0**
C) Invested capital, less current liabilities	**2,605.4**	**2,613.2**	**(7.8)**	**15.1**
D) Other non-current non-financial assets and liabilities	**(228.9)**	**(261.1)**	**32.2**	**29.8**
E) Assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**
F) Net invested capital	**2,376.5**	**2,352.2**	**24.3**	**44.9**
Equity attributable to owners of the parent	759.6	779.8	(20.2)	(13.5)
Equity attributable to non-controlling interests	20.7	19.6	1.1	1.3
G) Equity	**780.3**	**799.4**	**(19.1)**	**(12.2)**
Non-current financial liabilities	1,349.9	1,571.6	(221.7)	(208.2)
Non-current financial assets	(3.4)	(3.0)	(0.4)	(0.5)
H) Non-current financial indebtedness	**1,346.5**	**1,568.6**	**(222.1)**	**(208.7)**
Current financial liabilities	443.5	214.2	229.4	232.7
Cash and cash equivalents and current financial assets	(193.8)	(230.0)	36.2	33.0
I) Current net financial indebtedness	**249.7**	**(15.8)**	**265.5**	**265.7**
Net financial indebtedness (H+I)	**1,596.2**	**1,552.8**	**43.5**	**57.0**
L) Total as in F)	**2,376.5**	**2,352.2**	**24.3**	**44.9**

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Consolidated cash flow statement

(€m)	1Q 2012	1Q 2011
Opening net cash and cash equivalents	**179.6**	**156.9**
Cash flow from/used in continuing operations		
Pre-tax profit and net financial expense for the year	(4.0)	14.3
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	72.0	71.8
Adjustment and (gains)/losses on disposal of financial assets	(0.1)	(0.3)
(Gain)/losses on disposal of non-current assets	-	(1.9)
Change in working capital [1]	(39.3)	(106.9)
Net change in non-current non-financial assets and liabilities	0.2	(19.0)
Cash flow from operating activities	**28.9**	**(41.9)**
Taxes paid	(10.8)	(10.2)
Interest paid	(16.2)	(16.6)
Net cash flow from operating activities	**1.9**	**(68.8)**
Acquisition of property, plant and equipment and intangible assets	(59.7)	(36.8)
Proceeds from sale of non-current assets	0.5	4.3
Acquisition of consolidated equity investments	0.0	(0.6)
Net change in non-current financial assets	0.9	0.2
Net cash flow used in investing activities	**(58.3)**	**(32.8)**
(Repayments)/issues of bond	-	(42.2)
Repayments of medium/long-term loans, net of new loans	(13.0)	86.3
Repayments of short-term loans, net of new loans	28.2	18.8
Other cash flows [2]	(3.5)	(1.5)
Net cash flow used in financing activities [3]	**11.7**	**61.3**
Cash flow for the year from/used in continuing activities	**(44.7)**	**(40.3)**
Effect of exchange on net cash and cash equivalents	(2.2)	(2.4)
Closing net cash and cash equivalents	**132.7**	**114.2**

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 31 March 2012 and as of 31 March 2012	**132.7**	**114.2**
Cash and cash equivalents	175.5	134.5
Current account overdrafts	(42.9)	(20.3)

[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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Business sectors

As of 1st quarter 2011, the Food & Beverage business is stated together with the "Corporate" structure, which includes centralized functions serving that business almost exclusively: administration, finance and control, strategic planning, legal, human resources and organization, marketing, procurement and engineering, information and communication technology.

Food & Beverage and Corporate

(€m)	1Q 2012	% of revenue	1Q 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	852.7	100.0%	855.4	100.0%	(0.3%)	(2.4%)
Other operating income	25.8	3.0%	24.3	2.8%	6.3%	1.7%
Total revenue and other operating income	**878.5**	**103.0%**	**879.7**	**102.8%**	**(0.1%)**	**(2.3%)**
Raw materials, supplies and goods	(291.9)	34.2%	(298.8)	34.9%	(2.3%)	(4.1%)
Personnel expense	(300.6)	35.3%	(291.0)	34.0%	3.3%	0.9%
Leases, rentals, concessions and royalties	(140.8)	16.5%	(135.5)	15.8%	4.0%	1.4%
Other operating costs	(108.8)	12.8%	(103.3)	12.1%	5.3%	2.2%
EBITDA before Corporate costs	**36.4**	**4.3%**	**51.2**	**6.0%**	**(28.8%)**	**(31.4%)**
Corporate costs	(7.2)	0.8%	2.1	0.2%	n.s.	n.s.
EBITDA	**29.2**	**3.4%**	**53.2**	**6.2%**	**(45.2%)**	**(47.0%)**
Depreciation, amortisation and impairment losses	(44.5)	5.2%	(43.5)	5.1%	2.2%	0.0%
EBIT	**(15.3)**	**1.8%**	**9.8**	**1.1%**	**n.s.**	**n.s.**
Net financial expense	(16.2)	1.9%	(10.9)	1.3%	48.9%	(33.8%)
Impairment losses on financial assets	(0.4)	0.0%	0.3	0.0%	n.s.	n.s.
Result before Tax	**(31.9)**	**3.7%**	**(0.8)**	**0.1%**	**n.s.**	**n.s.**
Income tax	4.8	0.6%	(3.6)	0.4%	n.s.	n.s.
Result attributable to:	**(27.2)**	**3.2%**	**(4.5)**	**0.5%**	**n.s.**	**n.s.**
- owners of the parent	(28.5)	3.3%	(5.9)	0.7%	n.s.	n.s.
- non-controlling interests	1.4	0.2%	1.4	0.2%	(4.1%)	(8.8%)

Revenues

1st quarter 2012 sales in the Food & Beverage sector amounted to €852.7m, down 2.4% (down 0.3% at current exchange rates) on €855.4m in the same period in 2011. Performance in the various channels was as follows:

(€m)	1Q 2012	1Q 2011	Change 2011	Change at constant exchange rates
Airports	429.3	407.9	5.2%	1.7%
Motorways	332.8	354.9	(6.2%)	(7.0%)
Other	90.6	92.7	(2.2%)	(3.3%)
Total	**852.7**	**855.4**	**(0.3%)**	**(2.4%)**

That the trend is opposite in the airport channel versus the motorways channel is indicative of a situation in which traffic and spending are more heavily penalized in channels more susceptible to economic problems in individual countries and less exposed to large flows of international traffic.

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US airport revenues grew 3.3% on a comparable basis against a 2.1%[11] increase in passenger traffic due mainly to the increase in average receipt value. Overall growth in the US airport channel (1.4%) was less than the value calculated on a comparable basis due to the temporary closure of numerous points of sale for renovation work following concession renewals last year. Revenues on **American motorways** in the quarter grew, on comparable basis, 6.3% to outperform the trend in traffic (up 2.4%)[12] with the benefit of better weather and lower fuel prices than the previous year, especially in January. 1st quarter total revenues in North America and the Pacific Area reached $573.4m, up 2.8% on $557.9m in 2011.

The trend in sales on **Italian motorways** (down 11.7%) not only reflected the impact of the recession on traffic (down 10.1%[13]) and spending and of fuel prices but was also aggravated by haulier strikes in January and bad weather in February. Purchases of products from market and ancillary items suffered most from the crisis and lost more ground than catering sales. Total revenues in Italy amounted to €263.7m down 10.4% on €294.4m in 1st quarter 2011.

Positive performance in airports and railways stations in the **other European countries** offset the contraction in sales on motorways, partly as a result of the decision to rationalize the network by privileging profitability and management efficiency over dimensional growth. Total revenues in the other European countries were down 2.4% (down 1.1% at current exchange rates), from €153.3m to €151.6m.

Ebitda

1st quarter Ebitda in the Food & Beverage sector (excluding Corporate costs) was €36.4m (down 31.4%; down 28.8% at current exchange rates) on €51.2m in 1st quarter 2011. The ratio to revenues moved from 6% to 4.3%.

In **North America and the Pacific area** (where business is managed by HMSHost[14]) Ebitda amounted to $40m, down 25.2% on $53.5m in 1st quarter 2011, with a ratio to revenues of 7% against 9.6% the previous year. The result was affected by persisting inflationary pressure on food raw materials, increased labour costs (due to the increase in average per hour costs, which were only partially offset by improved productivity) and temporary inefficiencies caused by closures for renovation.

Ebitda in **Italy** dropped 45.1% to €10.1m from €18.4m in 1st quarter 2011, the ratio to revenues moving from 6.3% to 3.8%. The negative trend in sales meant less efficient covering of fixed costs, especially rents in the motorway channel. Cost of labour also weighed more heavily due to the higher average per hour cost and a loss of productivity reflecting lower sales.

Ebitda in the **other European countries** was a negative €4.2m, though this was an improvement on 1st quarter 2011 (€-6.3m), with the ratio to sales moving from –4.1% to –2.8%. The result reflects initiatives taken last year to recover profitability by rationalizing the network and reducing general expenses and overheads.

[11] Source: ATA January-March 2012
[12] Source: Federal Highway Administration: January-February 2012
[13] Source: AISCAT January-February 2012
[14] HMSHost businesses are controlled by Autogrill Group Inc., headquartered in Bethesda (Maryland, USA). In addition to its North American operations, the division also manages catering in Amsterdam's Schiphol Airport (The Netherlands) and in a number of airports in Asia and the Pacific region (Australia, New Zealand, Malaysia, Singapore, India).

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Corporate costs

Corporate costs amounted to €7.2m against €5.9m in the same period the previous year. Corporate costs for 1st quarter 2011 were stated net of non-recurring income relating to early settlement of some contractual provisions related to the disposal of the Flight business (€8m), so the item shows a positive balance of €2.1m. The increase with respect to the previous year reflects the centralization of certain functions previously stated under individual countries.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses in 1st quarter 2012 amounted to €44.5m, in line with €43.5m in the same period in 2011.

Net financial expense

The change in this item, from €10.9m to €16.2m, reflects the higher average cost of debt following the refinancing in July 2011, and the period's amortization charge for interest rate risk hedging derivatives extinguished by Autogrill S.p.A upon such refinancing.

Net result for the period

The net result for the period attributable to the Food & Beverage business (including Corporate costs) was a negative €28.5m against losses of €5.9m in 1st quarter 2011. Last year's result benefited from €8m of non-recurring income arising from disposal of the Flight business. As in the previous year, income tax was positive due to the accrual of positive tax in countries where profits are expected for the full year despite losses in the 1st quarter.

Net invested capital

(m€)	31/03/2012	31/12/2011	Change
Goodwill	800.6	812.8	(12.2)
Other intangible assets	51.2	53.5	(2.4)
Property, plants and equipment	833.7	826.7	6.9
Financial assets	15.2	16.9	(1.6)
Non-current assets	**1,700.7**	**1,709.9**	**(9.3)**
Net working capital	(366.7)	(397.5)	30.7
Other non-current non-financial assets and liabilities	(163.8)	(177.9)	14.1
Net invested capital	**1,170.1**	**1,134.6**	**35.5**
Net financial indebtedness	**973.7**	**913.6**	**60.1**

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Net cash generation

(€m)	1Q 2012	1Q 2011
EBITDA	29.2	53.2
Change in net working capital	(35.0)	(88.5)
Other items	(0.0)	(2.0)
Cash flow from operating activities	**(5.8)**	**(37.2)**
Tax paid	(2.9)	(4.8)
Net interest paid	(10.7)	(10.5)
Net cash flow from operating activities	**(19.4)**	**(52.5)**
Net Capex	(57.7)	(27.8)
Free operating cash flow	**(77.2)**	**(80.4)**

Despite the fall in EBITDA and the doubling of investments made in the period, this sector improved its cash flows, reducing outflows in the quarter from €80.4m to €77.2m. The result reflects the change in net working capital, which returned to normal seasonal levels for the business with respect to the previous year. Net investments in the sector refer mainly to US airports (Atlanta, Phoenix, Las Vegas and St. Louis in particular), new motorway locations in Italy and the USA and railway stations in France and Belgium, as well as the new Starbucks points of sale opened in Europe.

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Travel Retail & Duty Free

(€m)	1Q 2012	% of revenue	1Q 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	388.8	100.0%	347.4	100.0%	11.9%	10.1%
Other operating income	6.4	1.6%	6.2	1.8%	2.7%	2.7%
Total revenue and other operating income	**395.2**	**101.6%**	**353.6**	**101.8%**	**11.8%**	**10.0%**
Raw materials, supplies and goods	(158.4)	40.7%	(147.4)	42.4%	7.5%	6.4%
Personnel expense	(46.7)	12.0%	(44.0)	12.7%	6.1%	5.0%
Leases, rentals, concessions and royalties	(123.6)	31.8%	(110.2)	31.7%	12.2%	10.9%
Other operating costs	(27.8)	7.2%	(19.5)	5.6%	42.5%	41.0%
EBITDA	**38.7**	**10.0%**	**32.6**	**9.4%**	**18.7%**	**17.6%**
Depreciation, amortisation and impairment losses	(27.6)	7.1%	(28.4)	8.2%	(2.8%)	(3.6%)
EBIT	**11.2**	**2.9%**	**4.3**	**1.2%**	**161.4%**	**157.1%**
Net financial expense	(5.4)	1.4%	(8.0)	2.3%	(32.9%)	(33.3%)
Adjustment to the value of financial assets	0.5	0.1%	-	0.0%	n.s.	n.s.
Result before Tax	**6.3**	**1.6%**	**(3.7)**	**1.1%**	**(268.8%)**	**(269.7%)**
Income tax	4.6	1.2%	5.9	1.7%	(22.1%)	(22.8%)
Result attributable to:	**10.9**	**2.8%**	**2.2**	**0.6%**	**400.3%**	**383.9%**
- owners of the parent	10.1	2.6%	1.6	0.5%	538.8%	510.4%
- non-controlling interests	0.8	0.2%	0.6	0.2%	29.3%	29.3%

Revenues

Travel Retail & Duty-Free revenues in 1st quarter 2012 reached €388.8m, up 10.1% on €347.4m in 1st quarter 2011 (up 11.9% at current exchange rates), with good performance in the UK, Latin America and the Middle East. Average per passenger spending was up in all geographical regions.

Spanish airport revenues amounted to €93.3m, up 1.4% on €92.1m in 1st quarter 2011 against a 5.3% contraction in traffic[15]. The best results were in Barcelona, where sales rose 13.3% to €18.9m against a 2.8% increase in passenger traffic. Revenues at Madrid's airport (€37.2m, in line with 1st quarter 2011) benefited from the increase in passengers with extra-European destinations, thus offsetting the 7.6% drop in traffic due to fewer domestic flights and strikes by Iberia personnel.

UK revenues reached £150.4m, up 8% on £139.3m in 1st quarter 2011 against a 3.3%[16] increase in traffic. Heathrow drove sales in the area, posting £81.2m, up 9.6% on 1st quarter 2011 (traffic was up 4.4%). Excellent results were also obtained in the other main UK airports, Manchester (up 12.3%), which benefited from higher flows of passengers with extra- European destinations, and Gatwick (up 6.2%).

Sales in the **Other countries**[17], where the growth trend recorded in 2011 has continued, rose 22.6% to €105m against €83.6m in the same period the previous year (up 25.5% at current exchange rates). Performance was also excellent in Canada (up 23%) thanks to more flights for China, in Chile (up 26%) and Mexico (up 28%) which both saw more tourists, and in Jordan (up 23%).

Ebitda

The sector's Ebitda in 1st quarter 2012 grew 17.6% to reach €38.7m from €32.6m in the same period in 2011 (up 18.7% at current exchange rates). The ratio to revenues edged up from 9.4% to 10%. The result reflects a more favourable sales mix (higher proportion of cosmetics and beauty products) and the

[15] Source: AENA, January-March 2012.
[16] Source: BAA and Manchester airport, January-March 2012.
[17] Mexico, Jordan, Chile, Canada, Kuwait, Peru, USA, Dutch Antilles, France, Cape Verde, Panama, Sri Lanka, India, Italy.

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increase in traffic flows to extra-European destinations, which are characterized by greater propensity to spend and therefore higher average per passenger spending.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses in 1st quarter 2012 amounted to €27.6m against €28.4m in the same period in 2011.

Net financial expense

Financial expense dropped to €5.4m (from €8m in 1st quarter 2011) due to the effect of both the sector's lower average financial debt and of the lower impact of fixed rate debt on total debt, as decided in the refinancing operation.

Net result for the period

The net result for the period attributable to the sector was €10.1m, up significantly on €1.6m in the same period the previous year thanks to higher operating profitability and the reduction in financial charges. Income tax was a positive €4.6m (€5.9m in 1st quarter 2011) and benefited from the reduction of the rate in the UK, which entailed the release of previously booked deferred tax liabilities.

Net invested capital

(€m)	31/03/2012	31/12/2011	Change
Goodwill	597.2	598.0	(0.8)
Other Intangible assets	668.9	690.1	(21.2)
Property, plants and equipment	89.9	96.7	(6.8)
Financial assets	10.3	9.7	0.6
Non-current assets	**1,366.2**	**1,394.5**	**(28.3)**
Net working capital	(94.8)	(93.7)	(1.0)
Other non-current non-financial assets and liabilities	(65.1)	(83.2)	18.1
Net invested capital	**1,206.4**	**1,217.6**	**(11.2)**
Net financial indebtedness	**622.5**	**639.1**	**(16.6)**

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Net cash generation

(€m)	1Q 2012	1Q 2011
EBITDA	38.7	32.6
Change in net working capital	(4.0)	(37.4)
Other non cash items	0.0	0.1
Cash Flow from Operation	**34.7**	**(4.7)**
Tax paid	(7.8)	(5.4)
Net interest paid	(5.5)	(6.1)
Net Cash Flow from Operation	**21.4**	**(16.3)**
Net Capex	(1.5)	(4.6)
Free Operating Cash Flow	**19.9**	**(20.9)**

Net cash generation rose sharply to €19.9m from a negative €20.9m in 1st quarter 2011. This result reflects the increase in margins and improved management of net working capital. Investments referred mainly to the Gatwick and Manchester points of sale.