Press release

Communications and
Pubblic Affairs Department
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel +39 02.4826.3250
Fax +39 02.4826.3614
www.autogrill.com

The board of directors approves the interim report to 31 March 2013

Good performance by American operations and Travel Retail limits the effects of the situation in Italy

- Consolidated revenues: €1,239.6m vs €1,241.5m in 1st quarter 2012[1] (down 0.2% at current exchange rates; up 0.5% at constant exchange rates)
- Consolidated Ebitda: €61.6m vs €67.9m in 1st quarter 2012 (down 9.3% at current exchange rates; down 8.4% at constant exchange rates)
- Net result for the Group: €-31.2m vs €-18.4m in 1st quarter 2012
- Cash flows[2]: €-7,4m excluding contractual advances (€279m) paid to AENA, vs €1.9m in 1st quarter 2012
- Net financial position: €1,864.8m at 31 March 2013 against €1,494.7m at 31 December 2012 due to rent advances and guarantee deposit to AENA.

Milan, 14 May 2013 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31 March 2013.

Revenues in the 1st quarter, traditionally a low season for Autogrill's businesses, were substantially stable. Good performance in the airport channel in both business sectors mitigated the effects of the persistently difficult economic situation. Europe, and Italy in particular, continues to suffer stagnant or shrinking GDP and significant contraction in motorway traffic.

Food & Beverage sales in the United States grew faster than traffic thanks to an increase in the average receipt value and the introduction of new concepts to capture new customers. The situation in Europe, on the other hand, was difficult, partly because the Group operates mostly in the motorway channel here.

Travel Retail continued to grow, with revenues outdoing traffic trends, especially in the UK and airports outside Europe, while business in Spain contracted.

Travel Retail margins continued to rise in the quarter, while Food & Beverage profitability was penalized by the heavy contraction in sales in Italy, where problems of oversupply in the motorway channel, together with the high impact of fixed operating costs (labour and rents), zeroed the positive effects of the successful recovery of margins in North American airports.

On the financial front, the quarter was characterized by a €306 million payment to AENA: €279m as an advance on future rents and €27m as a guarantee deposit, following the adjudication in December 2012 of the *duty free* and *duty paid* concessions in all Spanish airports.

"Growth in our business in North America and positive results from our Travel Retail activities contributed to a resilient overall performance during the first quarter of the year" commented Autogrill CEO Gianmario Tondato Da Ruos. "We are proceeding with the separation of our two business areas - Food & Beverage and Travel Retail & Duty Free. I'm convinced that the creation of two distinct and independent groups will help release new energy in both businesses and provide greater room for each to express more effectively its strengths and better pursue its objectives. The move will also make it easier for financial markets to understand and assess the specific strategies of each business and will also facilitate the clearer evaluation of value-creating business combinations as and when these arise."

[1] Changes are stated at comparable exchange rates to give a better picture of the actual trend in business.
[2] Net cash flows from operations.

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Events after 31 March 2013

In the first months of the year, the Group took a further step in its strategy to expand its airport business in emerging economies with the opening of 80 F&B points of sale in the major Vietnamese airports.

On May 3, the board of directors approved a project for a proportional partial demerger whereby Autogrill S.p.A. intends to transfer to its wholly owned subsidiary World Duty Free S.p.A., the beneficiary, the entire shareholding in World Duty Free Group SAU, the Spanish company leading the Group's Travel Retail & Duty Free business.

Outlook

In the first 18 weeks[3] of the year, Group sales[4] rose 0.5% (stable at current exchange rates) compared to the same period in 2012.

The trends that determine full-year results have not yet run their course. So it would be premature to give quantitative forecasts of the results for this year. However, the Group is confident it can make up for the weakness of results in Italy with good performance and prospects in North America and the resiliency of the Travel Retail business.

Consolidated income data for 1st quarter 2013[5]

(€m)	First Quarter 2013	First Quarter 2012	Change 2012	Change at constant exchange rates
Revenue	1.239,6	1.241,5	(0,2%)	0,5%
EBITDA	61,6	67,9	(9,3%)	(8,4%)
EBITDA margin	*5,0%*	*5,5%*		
EBIT	(9,7)	(4,1)	n.s.	n.s.
EBIT margin	*0,8%*	*0,3%*		
Net result for the period	(31,2)	(18,4)	(69,3%)	(67,6%)
% of revenue	*2,5%*	*1,5%*		
Net cash flows from operating activities	(286,4)	1,9		
Net capital expenditure	33,3	59,2	(43,8%)	(45,4%)
% of revenue	*2,7%*	*4,8%*		
Result per share (€ cents)				
basic	(12,3)	(7,3)		
diluted	(12,3)	(7,3)		

(€m)	30/09/2012	31/12/2011	Change 31/12/2011	Change at constant exchange rates
Net invested capital	2.643,7	2.308,7	335,0	333,8
Net financial position	1.864,8	1.494,7	370,1	375,5

Revenues

1st quarter 2013 consolidated revenues reached €1,239.6m, up 0.5% on €1,241.5m in the same period in 2012 (down 0.2% at current exchange rates). Airport sales were up 3.4%[6] thanks to the favourable

[3] Average exchange rates used for conversion of values in the main currencies other than the euro: 2013: €/$ 1.3160, €/£ 0.8509; 2012: €/$1.3121, €/£ 0.8309

[4] 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).

[5] Average €/$ rates: 1.3206 in 1st quarter 2013; 1.3108 in 1st quarter 2012
Average €/£ rates: 0.8511 in 1st quarter 2013; 0.8345 in 1st quarter 2012

[6] Up 2,5% at current exchange rates

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trend in traffic and an increase in the average receipt value in both business sectors. On motorways, on the other hand, there was a 5%[7] contraction due to the negative trend in traffic and consumer spending in Europe.

Ebitda

Consolidated Ebitda amounted to €61.6m, down 8.4% (down 9.3% at current exchange rates) on €67.9m in 1st quarter 2012, the ratio to revenues moving from 5.5% to 5%. The result reflects an erosion of margins in the Food & Beverage sector. The good results obtained in North America did not compensate for the higher impact of fixed costs in Italy arising from the contraction in sales. Travel Retail & Duty Free continued also in this quarter to contribute positively to the Group's results.

Operating result (EBIT)

The 1st quarter operating result was a negative €9.7m against €-4.1m in 1st quarter 2012. Amortization, depreciation and impairments amounted to €71.3m, slightly down on €72m in the same period the previous year, partly due to the adjustment to the useful life of duty free and duty paid concessions in Spanish airports after the renewal of the contracts till 2020.

Net result for the Group

The net result was a negative €31.2m against €-18.4m in the same quarter in 2012. Income tax for the period was a positive €2.3m (due to tax credit provisions in Europe) against €9.4m in the same period in 2012, which benefited from a reduction in the tax rate in the UK, with the reversal of deferred tax liabilities stated in prior years, and a provision for deferred tax credit in Italy. Minority interests in the result amounted to €2.5m (€2.1m in the same period in 2012).

Consolidated balance sheet data[8] at 31 March 2013

Net capital expenditure

Net capital expenditure in the period was mainly in the airport channel and amounted to €33.3m against €59.2m in 1st quarter 2012. The change reflects the high level of investments made in the previous year, especially in US airports following contract renewals.

Net cash flow generation

In 1st quarter 2013, the Group saw a negative net cash flow of €286.4m against a positive €1.9m from operations in the same period in 2012. The difference resulted from an advance (€279m) on a portion of rents paid to AENA following adjudication of the duty free and duty paid concessions in Spanish airports. The change in tax for the period includes refund of taxes paid the previous year in the United States as a result of amendments to tax legislation at the beginning of 2013.

[7] Down 5.2% at current exchange rates

[8] €/$ rates: 1.2805 at 31 March 2013; 1.3194 at 31 December 2012
€/£ rates: 0.8456 at 31 March 2013; 0.8161 at 31 December 2012

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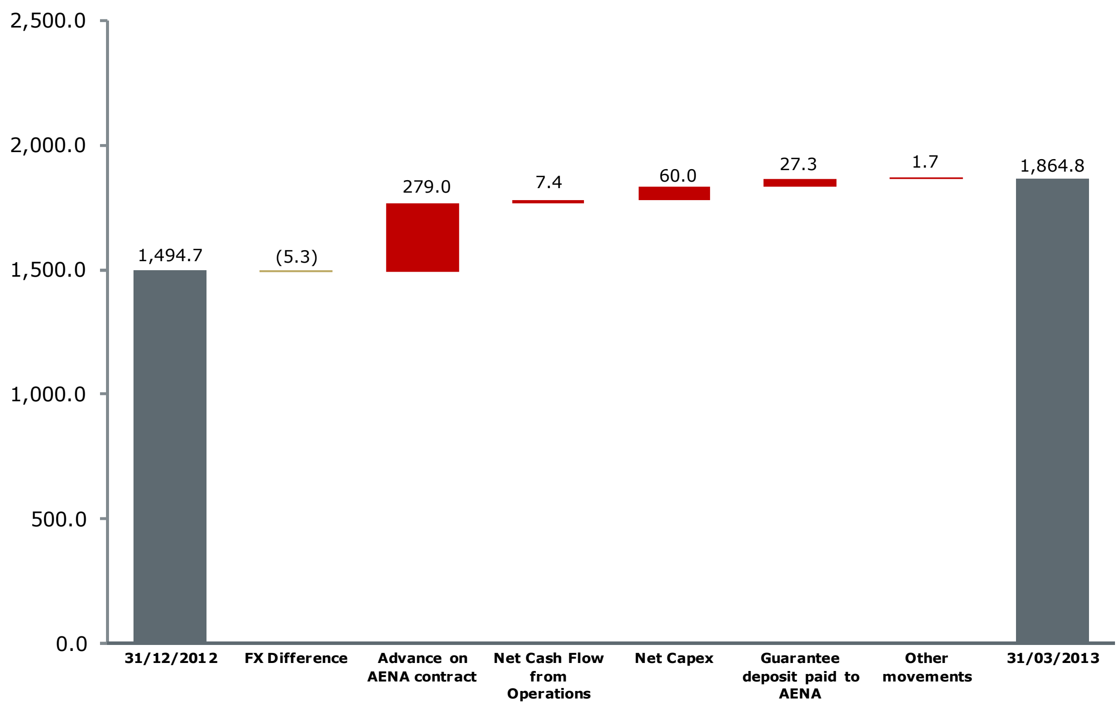
(€m)	First Quarter 2013	First Quarter 2012
EBITDA	61.6	67.9
Change in net working capital	(56.4)	(39.1)
Change in net working capital - advance on AENA contract	(279.0)	-
Other items	(0.5)	-
Cash flows from operating activities	**(274.2)**	**28.8**
Tax (paid)/refund	2.7	(10.8)
Net interest paid	(14.9)	(16.2)
Net cash flows from operating activities	**(286.4)**	**1.9**
Net Capex paid	(60.0)	(59.2)
Free operating cash flow	**(346.4)**	**(57.3)**
Free operating cash flow w/o advance on AENA contract	**(67.4)**	**(57.3)**

Net financial position

Net financial indebtedness moved from €1,494.7m at 31 December 2012 to €1,864.8m at 31 March 2013 as a result of the contractual advances paid to AENA and the seasonal trend of the business.



The fair value of interest rate hedging contracts at 31 March 2013 was €8.8m, against €9.6m at 31 December 2012.

As of 31 March 2013, net financial debt is 27% in US dollars, 24% in GB sterling and the rest in euros. 36.8% of the total amount is at fixed rates, also by virtue of interest rate hedging. The average weighted cost of debt in 1st quarter 2013 was 4.9% against 5.4% in the same period the previous year. Such cost

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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, both with an average residual term of around 3 years and 9 months. Loan contracts require certain financial indicators to be maintained within pre-defined values. At 31 March 2013, all the parameters were comfortably within such limits.

In 1st quarter 2013, the subsidiary HMSHost Corporation underwrote new bond issues worth $150m maturing in 2023 and a further $200m with maturities from September 2020 to September 2025. Lastly, Autogrill S.p.A. is no longer, as of 22 April 2013, a guarantor of HMSHost bond issues, following agreements with lenders.

Effects of the new version of IAS 19 on shareholders' equity

The new version of IAS 19 (Employee benefits) came into force on 1 January 2013. It introduced, among other things, an obligation to state actuarial gains and losses in the overall income statement, thus excluding use of the corridor method. The new method of treating such gains and losses required the Group to state an extra €45.6m of liabilities, with a €34.6m impact on shareholders' equity, net of the fiscal effect. The comparative balance sheet values at 31 December 2012 were restated accordingly.

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The results at 31 March 2013 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.

Contact phone numbers:

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

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This press release concerning the results as of 31 March 2013, 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 2013 and 2012. Balance sheet data refer 31 March 2013 and 31 December 2013. The format of the income statement and balance sheet information is the same as that used in the 2012 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2012, 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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example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.
The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the low and high points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

For further information:

Rosalba Benedetto
Communications Manager
T: +39 02 4826 3209
rosalba.benedetto@autogrill.net

Antonella Pinto
Press Office
T: +39 02 4826 3499
antonella.pinto@autogrill.net

Elisabetta Cugnasca
Investor Relations Manager
T: +39 02 4826 3246
elisabetta.cugnasca@autogrill.net

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

Tel. +39 02.4826.1
Fax +39 02.4826.3443
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Income results

Reclassified consolidated income statement, 1st quarter 2013

(€m)	First Quarter 2013	% of revenue	First Quarter 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	1,239.6	*100.0%*	1,241.5	*100.0%*	(0.2%)	0.5%
Other operating income	32.1	*2.6%*	35.1	*2.8%*	(8.3%)	(8.3%)
Total revenue and other operating income	**1,271.8**	***102.6%***	**1,276.6**	***102.8%***	**(0.4%)**	**0.3%**
Raw materials, supplies and goods	(446.3)	*36.0%*	(450.3)	*36.3%*	(0.9%)	(0.4%)
Personnel expense	(356.6)	*28.8%*	(353.8)	*28.5%*	0.8%	1.3%
Leases, rentals, concessions and royalties	(267.4)	*21.6%*	(264.6)	*21.3%*	1.1%	1.8%
Other operating costs	(139.8)	*11.3%*	(140.0)	*11.3%*	(0.1%)	0.3%
EBITDA	**61.6**	***5.0%***	**67.9**	***5.5%***	**(9.3%)**	**(8.4%)**
Depreciation, amortisation and impairment losses	(71.3)	*5.8%*	(72.0)	*5.8%*	(0.9%)	(0.4%)
EBIT	**(9.7)**	***0.8%***	**(4.1)**	***0.3%***	**n.s.**	**n.s.**
Net financial expense	(20.5)	*1.7%*	(21.6)	*1.7%*	(5.0%)	(4.7%)
Impairment losses on financial assets	(0.7)	*0.1%*	0.1	*0.0%*	n.s.	n.s.
Pre-tax profit/(Loss)	**(30.9)**	***2.5%***	**(25.6)**	***2.1%***	**(20.6%)**	**(19.8%)**
Income tax	2.3	*0.2%*	9.4	*0.8%*	(75.9%)	(75.9%)
Net result attributable to:	**(28.6)**	***2.3%***	**(16.3)**	***1.3%***	**(76.0%)**	**(73.9%)**
- owners of the parent	(31.2)	*2.5%*	(18.4)	*1.5%*	(69.3%)	(67.6%)
- non-controlling interests	2.5	*0.2%*	2.1	*0.2%*	18.5%	19.0%

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Reclassified consolidated balance sheet 31 March 2013[9]

(€m)	31/03/2013	31/12/2012	Change 2012	Change at constant exchange rates
Intangible assets	2,044.7	2,073.0	(28.3)	(17.1)
Property, plants and equipment	948.0	958.0	(10.0)	(21.4)
Financial assets	53.2	27.6	25.6	25.5
A) Non-current assets	**3,045.9**	**3,058.6**	**(12.7)**	**(13.0)**
Inventories	258.7	257.1	1.6	0.9
Trade receivables	62.0	53.6	8.4	8.5
Other receivables	345.9	262.7	83.2	81.1
Trade payables	(681.2)	(644.0)	(37.3)	(37.4)
Other payables	(397.2)	(443.1)	45.9	49.3
B) Working capital	**(411.9)**	**(513.7)**	**101.8**	**102.4**
C) Invested capital, less current liabilities	**2,634.1**	**2,544.9**	**89.2**	**89.4**
D) Other non-current non-financial assets and liabilities	**9.6**	**(236.2)**	**245.8**	**244.3**
E) Assets held for sale	**(0.0)**	**(0.0)**	**-**	**-**
F) Net invested capital	**2,643.7**	**2,308.7**	**335.0**	**333.8**
Equity attributable to owners of the parent	751.3	787.7	(36.4)	(42.6)
Equity attributable to non-controlling interests	27.6	26.4	1.3	0.9
G) Equity	**778.9**	**814.0**	**(35.1)**	**(41.7)**
Non-current financial liabilities	1,898.3	1,318.1	580.3	588.8
Non-current financial assets	(5.0)	(4.1)	(1.0)	(0.8)
H) Non-current financial indebtedness	**1,893.3**	**1,314.0**	**579.3**	**587.9**
Current financial liabilities	180.2	362.1	(181.9)	(189.1)
Cash and cash equivalents and current financial assets	(208.7)	(181.4)	(27.3)	(23.4)
I) Current net financial indebtedness	**(28.5)**	**180.7**	**(209.2)**	**(212.5)**
Net financial position (H+I)	**1,864.8**	**1,494.7**	**370.1**	**375.5**
L) Total as in F)	**2,643.7**	**2,308.7**	**335.0**	**333.8**

[9] The figures as of 31 December 2012 differ from the ones originally published because of application of the new version of IAS 19, which increased the statement of debt by €45.6m, classified in "Other non-current non-financial assets and liabilities", and decreased the value for net shareholders' equity by €34.6m, net of fiscal effects.

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Consolidated cash flow statement

(€m)	First Quarter 2013	First Quarter 2012
Opening net cash and cash equivalents	**96,8**	**179,6**
Pre-tax profit and net financial expense for the year	(10,4)	(4,0)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	71,3	72,0
Adjustment and (gains)/losses on disposal of financial assets	0,7	(0,1)
(Gain)/losses on disposal of non-current assets	(0,5)	-
Change in working capital [1]	(87,7)	(39,3)
Net change in non-current non-financial assets and liabilities	(247,7)	0,2
Cash flow from operating activities	**(274,2)**	**28,8**
Taxes (paid) refund	2,7	(10,8)
Interest paid	(14,9)	(16,2)
Net cash flow from operating activities	**(286,4)**	**1,9**
Acquisition of property, plant and equipment and intangible assets	(60,9)	(59,6)
Proceeds from sale of non-current assets	0,9	0,5
Acquisition of consolidated equity investments	0,0	0,0
Net change in non-current financial assets	(26,1)	0,9
Net cash flow used in investing activities	**(86,1)**	**(58,3)**
Issues of bond	273,3	-
Repayments of bond	(207,7)	-
Repayments of medium/long-term loans, net of new loans	321,7	(13,0)
Repayments of short-term loans, net of new loans	47,4	28,2
Other cash flows [2]	(5,7)	(3,5)
Net cash flow used in financing activities	**429,0**	**11,7**
Cash flow for the period	**56,5**	**(44,7)**
Effect of exchange on net cash and cash equivalents	1,2	(2,2)
Closing net cash and cash equivalents	**154,4**	**132,7**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	**96,8**	**179,6**
Cash and cash equivalents	154,6	212,4
Current account overdrafts	(57,8)	(32,8)
Opening - net cash and cash equivalents - balance as of 31 March 2013 and as of 31 March	**154,4**	**132,7**
Cash and cash equivalents	179,2	175,5
Current account overdrafts	(24,8)	(42,9)

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

(2) Includes dividends paid to non-controlling interests in subsidiaries.

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Business sectors

Food & Beverage and Corporate

(€m)	First Quarter 2013	% of revenue	First Quarter 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	841.9	100.0%	852.7	100.0%	(1.3%)	(0.8%)
Other operating income	23.0	2.7%	25.8	3.0%	(10.7%)	(10.7%)
Total revenue and other operating income	**864.9**	**102.7%**	**878.5**	**103.0%**	**(1.5%)**	**(1.1%)**
Raw materials, supplies and goods	(284.1)	33.8%	(291.9)	34.2%	(2.7%)	(2.3%)
Personnel expense	(301.1)	35.8%	(300.6)	35.3%	0.2%	0.6%
Leases, rentals, concessions and royalties	(144.2)	17.1%	(140.8)	16.5%	2.4%	2.8%
Other operating costs	(107.3)	12.8%	(108.8)	12.8%	(1.4%)	(1.0%)
EBITDA before Corporate costs	**28.1**	**3.3%**	**36.4**	**4.3%**	**(22.7%)**	**(22.2%)**
Corporate costs	(6.5)	0.8%	(7.2)	0.8%	(9.3%)	(9.3%)
EBITDA	**21.6**	**2.6%**	**29.2**	**3.4%**	**(26.0%)**	**(25.4%)**
Depreciation, amortisation and impairment losses	(48.9)	5.8%	(44.5)	5.2%	10.0%	10.5%
EBIT	**(27.3)**	**3.2%**	**(15.3)**	**1.8%**	**(78.9%)**	**(78.4%)**
Net financial expense	(12.4)	1.5%	(11.2)	1.3%	10.3%	10.6%
Impairment losses on financial assets	(0.5)	0.1%	(0.4)	0.0%	9.0%	9.8%
Pre-tax profit/(Loss)	**(40.1)**	**4.8%**	**(26.9)**	**3.2%**	**(49.2%)**	**(49.1%)**
Income tax	2.0	0.2%	3.4	0.4%	(41.9%)	(42.1%)
Net result attributable to:	**(38.2)**	**4.5%**	**(23.5)**	**2.8%**	**(62.3%)**	**(62.3%)**
- owners of the parent	(40.1)	4.8%	(24.9)	2.9%	(61.2%)	(61.2%)
- non-controlling interests	2.0	0.2%	1.4	0.2%	42.5%	43.4%

Revenues

1st quarter 2013 sales in the Food & Beverage sector amounted to €841.9m, down 0.8% on the €852.7m posted in the same period in 2012 (down 1.3% at current exchange rates). Performance in the three channels was as follows:

(€m)	First Quarter 2013	First Quarter 2012	Change 2012	Change at constant exchange rates
Airports	441.1	429.3	2.7%	3.4%
Motorways	315.5	332.8	(5.2%)	(5.0%)
Other	85.3	90.6	(5.8%)	(5.6%)
Total	**841.9**	**852.7**	**(1.3%)**	**(0.8%)**

As in the previous year, the Food & Beverage business was characterized by opposing trends in the two main channels involved, with airports showing good performance, especially in North America, and European motorways in serious difficulty, especially in Italy.

US airport revenues were up 7.5% on a comparable basis, growing significantly faster than traffic (up 1.3%[10]), due mainly to the increase in the average receipt value, thanks in part to commercial initiatives. Overall growth in the airport channel (3.5%) was held back by exit from certain locations and the reduction of sales space at San Diego and Los Angeles airports following renewals in prior years. Revenues on **American motorways** in the quarter grew 6.6% on a comparable basis against a 1.2[11]

[10] Source: Airlines for America, January-March 2013
[11] Source: Federal Highway Administration, January-February 2013

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

contraction in traffic thanks to the increase in the average receipt value. 1st quarter revenues in North America and the Pacific Area amounted to $587.6m, up 2.5% on $573.4m in 1st quarter 2012.

The sales trend on **Italian motorways** (down 6.4%) reflects a contraction in traffic (1.6%[12] by the end of February, with sales down 6.1% on a comparable basis) and the country's difficult economic situation. F&B and complementary items were harder hit by the crisis than store sales, which are buoyed up by promotional initiatives. Total revenues in Italy amounted to €246.1m, down 6.7% on €263.7m in 1st quarter 2012. Good performance was seen in railway stations (up 6.8%), while high street, shopping centre and trade fair business was penalized by the closing of various points of sale.

Positive performance in airports and railway stations in the **other European countries** almost completely offset the contraction in sales on motorways, especially Spain and Belgium. Motorway sales were up, on the other hand, in Germany, thanks to new openings, and France, on a comparable basis. Total revenues in the other European countries amounted to €150.9m, substantially in line with the €151.6m posted in the same period the previous year.

Ebitda

1st quarter Ebitda in the Food & Beverage sector (excluding Corporate costs) amounted to €28.1m, down 22.2% on €36.4m in 1st quarter 2012 (down 22.7% at current exchange rates) due to the marked contraction in sales in Italy. The ratio to revenues moved from 4.3% to 3.3%.

In **North America and the Pacific area** Ebitda reached $43.8m, up 9.5% on $40m in 1st quarter 2012, the ratio to revenues moving from 7% to 7.5%. Positive factors included a reduction in the cost of product (thanks to improved capacity to gear sale prices to inflationary pressure on raw materials) and lower general and administrative costs following re-organizations in 2012.

Ebitda in **Italy** was €0.4m against €10.1m in 1st quarter 2012, due mainly to the contraction in sales. The ratio to revenues moved from 3.8% to 0.2%, reflecting the high impact of fixed operating costs in the motorway channel (esp. rents and labour costs) due to obligatory night-time opening. The increase in the impact of labour costs is also a result of a higher average hourly cost following the wage rises provided for under the national collective employment contract.

Ebitda in the **other European countries** was a negative €5.4m against €-4.2m in 1st quarter 2012, the ratio to sales moving from 2.8% to 3.6%.

Corporate costs

Corporate costs amounted to €6.5m against €7.2m in the same period the previous year, thanks to the reduction in personnel costs.

Amortization, depreciation and impairments

Amortization, depreciation and impairments amounted to €48.9m against €44.5m in 1st quarter 2012, the increase being due to the high level of investments made in the previous year, especially in US airports.

Net financial charges

Net financial charges in the sector were slightly up on 1st quarter 2012, moving from €11.2m to €12.4m, reflecting a higher average cost of debt for the sector.

Net result for the period

[12] Source: AISCAT, January-February 2012

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The net result for the period attributable to the Food & Beverage business (including Corporate costs) was a negative €40.1m against the negative €24.9m posted for 1st quarter 2012. As in the same period the previous year, income tax was positive due to the statement of deferred tax assets in countries where profits are expected for the full year despite losses in the 1st quarter.

Net invested capital

(m€)	31/03/2013	31/12/2012	Change
Goodwill	800.7	789.1	11.6
Other intangible assets	54.9	55.9	(1.0)
Property, plants and equipment	866.9	870.7	(3.9)
Financial assets	13.4	14.5	(1.1)
Non-current assets	**1,735.9**	**1,730.2**	**5.7**
Net working capital	(347.5)	(411.8)	64.2
Other non-current non-financial assets and liabilities	(159.7)	(169.4)	9.7
Net invested capital	**1,228.6**	**1,149.0**	**79.6**
Net financial position	**1,046.3**	**933.2**	**113.1**

Net cash generation

(€m)	First Quarter 2013	First Quarter 2012
EBITDA	21.6	29.2
Change in net working capital	(61.8)	(36.4)
Other items	(0.5)	(0.0)
Cash flows from operating activities	**(40.6)**	**(7.2)**
Tax (paid)/refund	11.3	(2.9)
Net interest paid	(12.1)	(10.7)
Net cash flows from operating activities	**(41.5)**	**(20.8)**
Net Capex	(58.5)	(56.4)
Free operating cash flow	**(100.0)**	**(77.2)**

Free operating cash flow in the period was a negative €100m, against a negative €77.2m in 1st quarter 2012, due to lower flows from operations. The negative change in Net working Capital is mainly an effect of the contraction in sales in Italy. The change in tax for the period includes refund of taxes paid the previous year in the United States as a result of amendments to tax legislation at the beginning of 2013.

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Travel Retail & Duty Free

(€m)	First Quarter 2013	% of revenue	First Quarter 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	397.8	100.0%	388.8	100.0%	2.3%	3.5%
Other operating income	5.3	1.3%	6.4	1.6%	(16.5%)	(16.5%)
Total revenue and other operating income	**403.1**	**101.3%**	**395.2**	**101.6%**	**2.0%**	**3.1%**
Raw materials, supplies and goods	(162.1)	40.8%	(158.4)	40.7%	2.3%	3.2%
Personnel expense	(49.8)	12.5%	(46.7)	12.0%	6.7%	7.6%
Leases, rentals, concessions and royalties	(123.0)	30.9%	(123.6)	31.8%	(0.5%)	0.5%
Other operating costs	(28.2)	7.1%	(27.8)	7.2%	1.4%	2.1%
EBITDA	**40.0**	**10.1%**	**38.7**	**10.0%**	**3.4%**	**4.4%**
Depreciation, amortisation and impairment losses	(22.4)	5.6%	(27.6)	7.1%	(18.6%)	(18.0%)
EBIT	**17.6**	**4.4%**	**11.2**	**2.9%**	**57.5%**	**60.2%**
Adjustment to the value of financial assets	(4.4)	1.1%	(5.4)	1.4%	(18.0%)	(17.6%)
of financial assets	(0.2)	0.1%	0.5	0.1%	n.s.	n.s.
Pre-tax profit	**13.0**	**3.3%**	**6.3**	**1.6%**	**n.s.**	**n.s.**
Income tax	(0.7)	0.2%	4.6	1.2%	n.s.	n.s.
Net result attributable to:	**12.2**	**3.1%**	**10.9**	**2.8%**	**12.4%**	**14.6%**
- owners of the parent	11.7	2.9%	10.1	2.6%	15.2%	17.6%
- non-controlling interests	0.6	0.1%	0.8	0.2%	(24.7%)	(24.7%)

Revenues

Travel Retail & Duty-Free revenues in 1st quarter 2013 reached €397.8m, up 3.5% on €388.8m in the same period in 2012 (up 2.3% at current exchange rates), with excellent results in the UK and Other Countries in particular.

UK revenues reached £157.1m, up 4.4% (£150.4m in 1st quarter 2012), outperforming traffic (up 1.5%[13]) thanks to the increase in the average per passenger spend. Heathrow drove sales in the area, posting £84.3m (up 3.9%, with traffic up 1.8%), while Gatwick, of the other major airports in the UK, achieved an outstanding 9.1% growth in sales.

The trend in traffic in Spanish airports in 1st quarter 2013 (down 8.2%[14]) seriously affected sales, which fell 6.5% from €93.3m the previous year to €87.3m. Barcelona Airport put in the best performance, with sales up 2.5%, despite a 4.7% contraction in traffic, thanks to a higher per passenger spend. In Madrid too, where sales dropped 5.1% on a comparable basis, higher per passenger spend partially offset the slump in traffic (down 14.3%). The overall change in sales at Madrid Airport was a negative 14.8% (from €37.2m in 1st quarter 2012 to €31.7m); this was also due to the closing of a number of points of sale (boutique stores) following re-organization of space under the renewal of contracts at the end of 2012.

Sales in the Other countries[15] continued to grow at a double-digit rate, as in 2012, rising 8.9% (8.1% at current exchange rates) from €105m in 1st quarter 2012 to €113.5m. The overall result was also affected by changes in perimeter following the closing of points of sale in Atlanta and Orlando airports and the start up of airport operations in Düsseldorf in Germany, Los Cabos in Mexico and in Jamaica. Excluding changes to the reporting boundary, the growth in sales would have been 5.4%. Canada was the top performer in the area, with sales up 21%. Jordan, Kuwait and Chile continue to perform well, growing at over 5%.

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[13] Source: BAA, Manchester and Gatwick airports, January-March 2013.
[14] Source: AENA, January-March 2013.
[15] Mexico, Jordan, Chile, Canada, Kuwait, Peru, USA, Dutch Antilles, France, Cape Verde, Panama, Sri Lanka, India, Italy, Germany, Jamaica.

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Ebitda

The sector's Ebitda in 1st quarter 2013 grew 4.4% (3.4% at current exchange rates) thanks to higher sales, reaching €40m from €38.7m in 1st quarter 2012. The ratio to revenues, 10.1%, was in line with the previous year (10%).

Amortization, depreciation and impairments

Amortization, depreciation and impairments in the period amounted to €22.4m, down from €27.6m in 1st quarter 2012 due to adjustments to the useful life of duty free and duty paid concessions in Spanish airports after the renewal of the contracts till 2020.

Net financial charges

Net financial charges amounted to €4.4m, down on the same period in 2012. The increase in the sector's debt due to the payment to AENA under the renewal of contracts in Spain (as explained in the comment on the sector's cash flows) occurred at the end of February and thus had a limited effect on financial charges for the quarter.

Net result for the period

The net result for the period attributable to the sector was €11.7m, up 17.6% (up 15.2% at current exchange rates) on the €10.1m posted in 1st quarter 2012 thanks to improved operating margins. Income tax amounted to €0.7m, against a €4.6m tax credit in the 1st quarter of the previous year (which benefited from a tax rate reduction in the UK) with reversal of deferred tax liabilities stated in prior years.

Net invested capital

(€m)	31/03/2013	31/12/2012	Change
Goodwill	591.7	605.1	(13.4)
Other Intangible assets	597.4	622.9	(25.5)
Property, plants and equipment	81.2	87.3	(6.1)
Financial assets	39.8	13.1	26.6
Non-current assets	**1,310.0**	**1,328.4**	**(18.4)**
Net working capital	(64.3)	(102.0)	37.6
Other non-current non-financial assets and liabilities	169.4	(66.8)	236.1
Net invested capital	**1,415.0**	**1,159.7**	**255.4**
Net financial position	**818.5**	**561.5**	**257.0**

The change in "Other non-current, non-financial assets and liabilities" includes the non-current part of the payment to AENA.

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Net cash generation

(€m)	First Quarter 2013	First Quarter 2012
EBITDA	40.0	38.7
Change in net working capital	5.4	(2.7)
Change in net working capital - advance on AENA contract	(279.0)	-
Cash flows from operations	**(233.6)**	**36.0**
Tax paid	(8.6)	(7.8)
Net interest paid	(2.7)	(5.5)
Net cash flows from operations	**(244.9)**	**22.7**
Net Capex	(1.5)	(2.8)
Free operating cash flow	**(246.4)**	**19.9**
Free operating cash flow w/o advance on AENA contract	**32.6**	**19.9**

In 1st quarter 2013, following adjudication of the duty free and duty paid concessions in Spanish airports in December 2012, the Group made a €279m advance payment a portion of future rents to AENA Aeropuertos. This payment alone accounts for the Travel Retail & Duty Free sector's negative free operating cash flow (€246.4m). Net of this advance, there would have been a positive free operating cash flow of €32.6m, up on the same period the previous year (€19.9m) thanks to excellent operating performance, improved net working capital management and a lower outlay for financial charges.