

## Autogrill Group – 2011 Financial Results



Milan, 7 March 2012



## FORWARD LOOKING STATEMENTS

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

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



## DEFINITIONS

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

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Following the disposal of the Flight business at the end of 2010, the results of the sector are stated separately, and only for 2010, according to IFRS 5 as follows:

- Net result from Flight operation is condensed and presented on a single income statement line for FY2010 only, below the "Result from continuing operation", in the line "Net result from discontinued operation";
- Cash Flow for the period of Flight business is presented separately in the Cash flow statement for FY2010 only, below the line "Cash flows for the period from continuing operation", in the line "Cash flows for the period from discontinued operation"

From 4Q2011 Food & Beverage business is shown together with the "Corporate" structure, which includes central functions of Administration, Finance, Strategic Planning, Legal, Human Resources and Organization, Marketing, Purchasing and Engineering, Information and Communication Technology.



## 2011 – Diversification is paying off

- Another year of delivery
  - good reading of 2011
  - a year that worsened
- Team reacted well
  - net profit +26.7%
  - Ebitda +3.8%
- 2 clear trends
  - airports doing very well, motorways struggling
  - U.S. recovering, Europe worsening



## 2011 – Diversification is paying off

- TR&DF another excellent year
  - sales +10%, Ebitda +18.6%
- F&B not meeting expectations
  - U.S. airport performance impacted by poor results of European motorways
  - hard work to strengthen the team
  - focus on innovation
- Successful refinancing of Group debt
- Renewal of Starbucks agreement to 2020



## 2011 – Highlights

	FULL YEAR			
	Million €		% Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
<b>NET SALES</b>	<b>5.844,6</b>	<b>5.703,5</b>	<b>2,5%</b>	<b>4,0%</b>
F&B	4.023,8	4.027,8	(0,1%)	1,5%
TR&DF	1.820,8	1.675,7	8,7%	10,0%
<b>EBITDA <sup>(2)</sup></b>	<b>617,0</b>	<b>605,4</b>	<b>1,9%</b>	<b>3,8%</b>
% on sales	10,6%	10,6%		
F&B	413,9	438,9	(5,7%)	(3,5%)
% on sales	10,3%	10,9%		
TR&DF	228,3	193,6	17,9%	18,6%
% on sales	12,5%	11,6%		
<b>EBIT</b>	<b>303,0</b>	<b>255,2</b>	<b>18,7%</b>	<b>21,8%</b>
% on sales	5,2%	4,5%		
<b>GROUP NET RESULT</b>	<b>126,3</b>	<b>103,4</b>	<b>22,1%</b>	<b>26,7%</b>
% on sales	2,2%	1,8%		
<b>CAPEX</b>	<b>217,3</b>	<b>224,9</b>	<b>(3,4%)</b>	<b>(4,9%)</b>
% on sales	3,7%	3,9%		
<b>FREE OPERATING CASH FLOW <sup>(3)</sup></b>	<b>145,1</b>	<b>272,5</b>	<b>(46,8%)</b>	
% on sales	2,5%	4,8%		

<sup>(1)</sup> Data converted using FX 2011 rates:

- FX €/€ FY2011 average 1:1.3922 and FY2010 average 1:1.3257;
- FX €/£ FY2011 average 1:0.8679 and FY2010 average 1:0.8578

<sup>(2)</sup> Net of corporate cost (see please slide 43) - <sup>(3)</sup> Not includes IRS unwinding fees



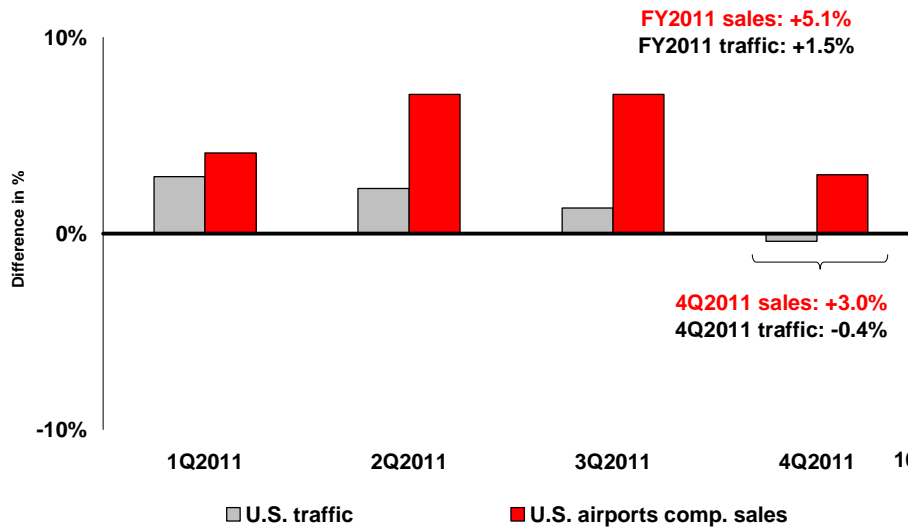
## Business performance



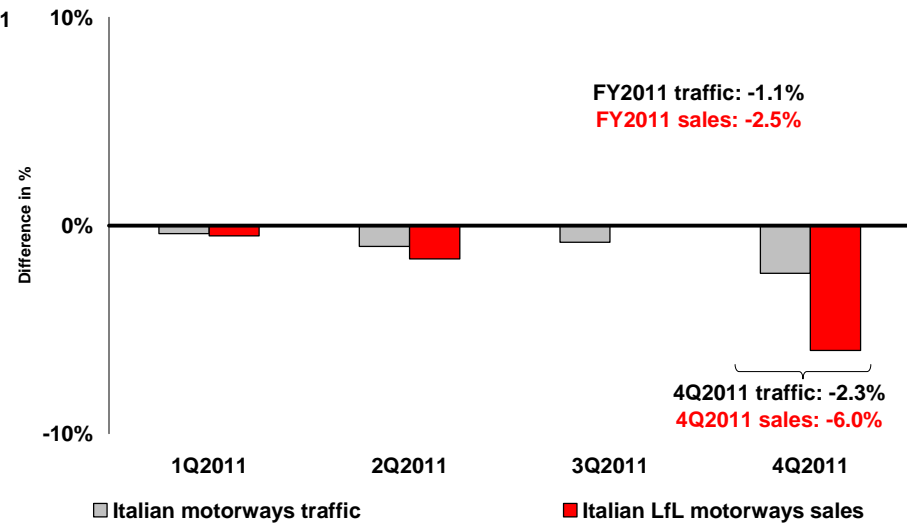
# Food & Beverage – Airports going strong, motorways struggling

S

**U.S. AIRPORT SALES<sup>(1)</sup> and TRAFFIC<sup>(2)</sup> EVOLUTION**



**ITALIAN TOLL MOTORWAYS SALES<sup>(3)</sup> and TRAFFIC<sup>(4)</sup> EVOLUTION**

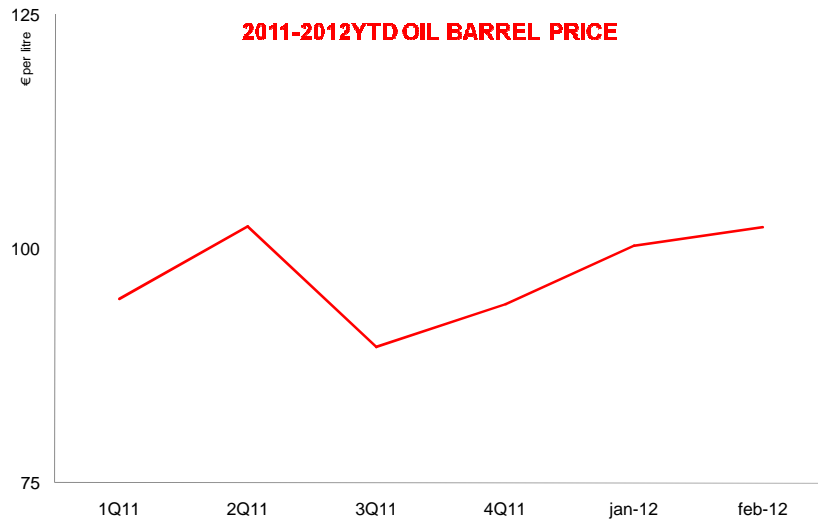


(1) B-2-B sales excluded - Comparable basis (2) Source: A.T.A.  
 (3) B-t-B sales excluded - Like-for-like basis (4) Source: A.I.S.C.A.T.



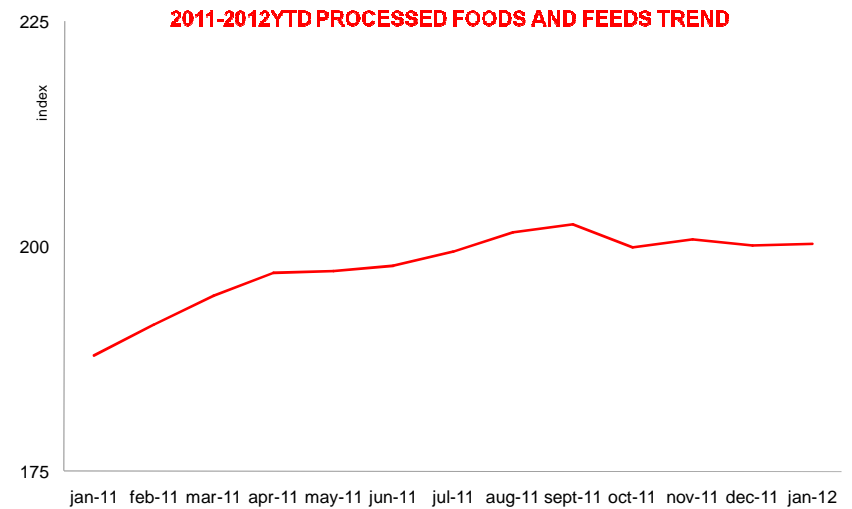


## Food & Beverage – The challenges



- In 2011, oil up by 19%
  - petrol pump price in Italy +13.9%
  - petrol pump price in U.S +27%

- In 2011, raw materials up by 8%
  - meats +13%
  - fats&oil +29%
  - dairy +13%





## Food & Beverage – Motorways dragging performance

	FULL YEAR			
	Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
HMSHost	1.924,3	1.920,8	0,2%	4,4%
Italy	1.355,9	1.346,9	0,7%	0,7%
Other European Countries	743,7	760,1	(2,2%)	(4,1%)
<b>Total SALES</b>	<b>4.023,8</b>	<b>4.027,8</b>	<b>(0,1%)</b>	<b>1,5%</b>
HMSHost <sup>(2)</sup>	224,4	237,2	(5,4%)	(0,6%)
% on net sales	11,7%	12,3%		
Italy <sup>(3)</sup>	132,7	147,5	(10,1%)	(10,1%)
% on net sales	9,8%	11,0%		
Other European Countries <sup>(4)</sup>	56,8	54,2	4,8%	1,9%
% on net sales	7,6%	7,1%		
<b>EBITDA before Corporate costs</b>	<b>413,9</b>	<b>438,9</b>	<b>(5,7%)</b>	<b>(3,5%)</b>
<b>% on sales</b>	<b>10,3%</b>	<b>10,9%</b>		
Corporate Costs	(25,3)	(27,2)	(7,0%)	(7,0%)
% on sales	(0,6%)	(0,7%)		
<b>Total EBITDA</b>	<b>388,6</b>	<b>411,7</b>	<b>(5,6%)</b>	<b>(3,3%)</b>
<b>% on sales</b>	<b>9,7%</b>	<b>10,2%</b>		
<b>CAPEX</b>	<b>191,2</b>	<b>191,8</b>	<b>(0,3%)</b>	<b>(1,9%)</b>
<b>% on sales</b>	<b>4,8%</b>	<b>4,8%</b>		

<sup>(1)</sup> Data converted using FX 2011 rates <sup>(2)</sup> FY2011 includes € 2.6m of restructuring costs <sup>(3)</sup> FY2011 includes € 2.1m of restructuring costs  
<sup>(4)</sup> FY2011 includes € 1.4m of one-off income (income of €5m less € 3.6m of restructuring costs)  
 See please slide 44 for additional details



F&B – Innovation at the heart of what the Group does

There is no sincerer **LOVE**  
than the love of **FOOD**

*George Bernard Shaw*





## F&B – Innovation at the heart of what the Group does

Innovation is an **ongoing** activity to **enhance customer satisfaction** and **increase revenues**

- Autogrill and Starbucks, a **“Winning Partnership”**
  - product and concept innovation
  - improving offers and operations for comps sales
- **Product Innovation**
  - coffee
- **Concepts innovation** – constant renewal of offering
  - new restaurants
  - new partnerships





## F&B – Autogrill & Starbucks, a “Winning partnership”



“Growing our business together”



## F&B – Autogrill & Starbucks, a “Winning Partnership”

- **374** points of sale world-wide, more than €**350m** of sales in 2011
- **Learning** from **one another** and together to improve **results**
  - learning from operations
  - testing formats, formulas and prototypes







# F&B – Autogrill & Starbucks, a “Winning Partnership”



“Interior / Exteriors kiosks”  
points of sale



“Temporary” points of sale



Consumer packed goods  
channel development





## F&B – Autogrill & Starbucks, a “Winning Partnership”

- **374** points of sale world-wide, more than € **350m** of sales in 2011
- **Learning** from **one another** and together to improve **results**
  - learning from operations
  - testing formats, formulas and prototypes
- Relationship born in 1991 and **cemented** for the **future**
  - contract agreed for U.S. until 2020
- **Taking** the spirit of this partnership **into Europe**
  - 2011: doubled number of points of sale
  - 2012: same again







## F&B – Making our coffee better



- More than **150 million** coffees sold per year in internal concepts
  - with an **exclusive blend**
- **Re-think product and formula**
  - what is in the cup – the recipe itself
  - a variety of different types of coffee
  - associated service
  - communication: instore and on media
- **Start** the innovation path with **the most popular product**
- The new **coffee** offering will be the **quality ambassador** of Autogrill





## F&B – Innovation never stops

- In the next few months, the Group will open around **140 new restaurant** with new brands and formulas in **North America**
  - **celebrity chef** formulas and “**QSR**” - Quick Service Restaurant concepts





## F&B – Innovation never stops

- To allow for this new pace in innovation, the Group:
  - applied a new integrated concept innovation process
  - sourced internal concepts in other geographies
  - changed the internal processes of scouting new local brand partners based on marketing survey and customer insights
  - enhanced capabilities in food creation and presentation with important partners





TR&DF – Another excellent year





TR&DF – Another excellent year



# WORLDDUTY FREEGROUP



## TR&DF – Delivering double digit growth

	FULL YEAR			
	Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>
<i>Spain</i>	532,1	493,8	7,8%	7,8%
<i>U.K.</i>	859,7	785,1	9,5%	10,8%
Europe	1.391,8	1.278,9	8,8%	9,6%
Rest of the World	386,8	352,2	9,8%	13,2%
<b>Airports</b>	1778,6	1631,1	9,0%	10,4%
<b>Other <sup>(2)</sup></b>	42,2	44,6	(5,3%)	(4,0%)
<b>Total SALES</b>	<b>1.820,8</b>	<b>1.675,7</b>	<b>8,7%</b>	<b>10,0%</b>
<b>EBITDA <sup>(3)</sup></b>	<b>228,3</b>	<b>193,6</b>	<b>17,9%</b>	<b>18,6%</b>
<b>% on sales</b>	<b>12,5%</b>	<b>11,6%</b>		
<b>CAPEX</b>	<b>19,9</b>	<b>28,0</b>	<b>(29,0%)</b>	<b>(33,3%)</b>
<b>% on sales</b>	<b>1,1%</b>	<b>1,7%</b>		

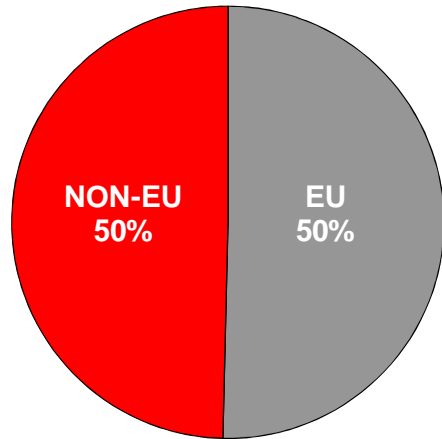
<sup>(1)</sup> Data converted using 2011 FX rates - <sup>(2)</sup> Includes P&M and B-2-B sales

<sup>(3)</sup> FY2011 includes € 2.4m of restructuring costs - See please slide 44 for additional details



# TR&DF – Continuing improvement of passengers and sales mix

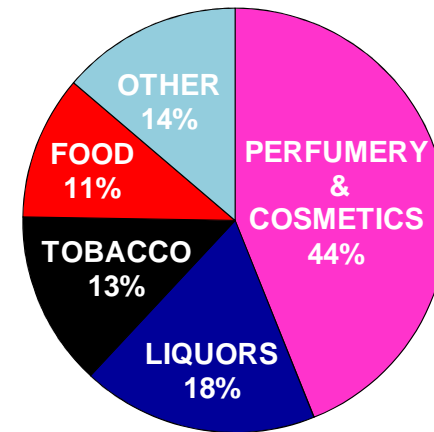
**FY2011 TR&DF EUROPEAN SALES BREAKDOWN by PASSENGERS**



**Sales growth  
FY2011 vs. FY2010**

EU	5,6%
NON EU	11,6%

**FY2011 TR&DF TOTAL AIRPORTS SALES BREAKDOWN by PRODUCT CATEGORY**



**Sales growth  
FY2011 vs. FY2010**

Perfumery & Cosmetics	11,3%
Liquors	7,3%
Tobacco	-0,7%

**Sales growth  
FY2011 vs. FY2010**

Food	10,7%
Other	12,8%

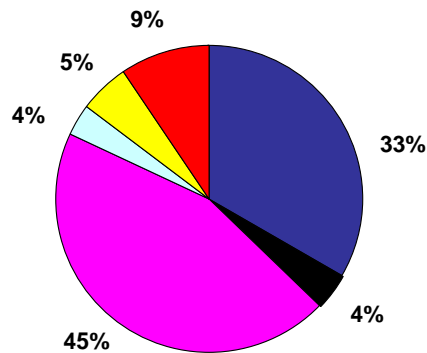




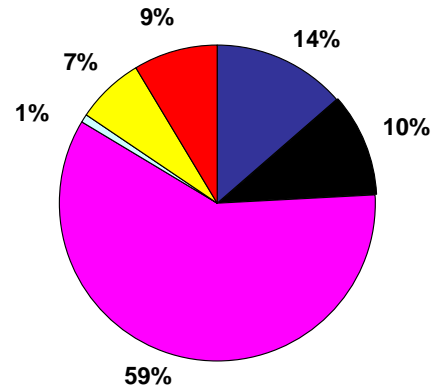
## TR&DF – Destination Targeting

- A comprehensive set of actions aimed at increasing “spend per head” by passenger destination

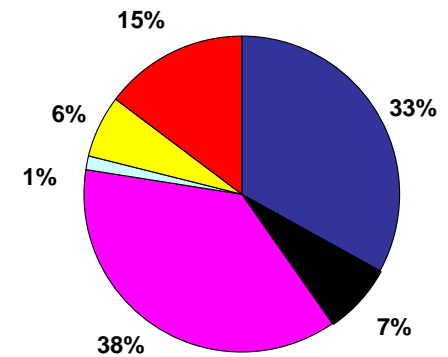
2011 "RUSSIAN SALES" in U.K. AIRPORTS



2011 "CHINESE SALES" in U.K. AIRPORTS



2011 "INDIAN SALES" in U.K. AIRPORTS



■ Perfumery & Cosmetics ■ Tobacco ■ Liquors ■ Food ■ Luxury ■ Other

“One offer fits all” does not work!!!!





# TR&DF – Destination Targeting – How we do it

Range selection based on PAX preference

**PRODUCTS**

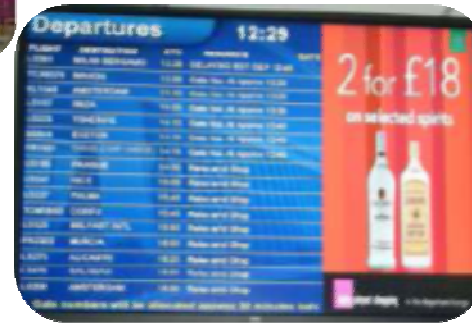


**S  
T  
A  
F  
F**

Trained on specific destination needs

Optimise staffing to meet demand

“Native speaker” staff



**L  
A  
N  
D  
L  
O  
R  
D**

Partnership with landlords

More flexibility in space allocations

Leverage airport media



**COMMUNICATION/  
PROMOTIONS**

Targeted promo Specific to passengers and destination





## TR&DF – Destination Targeting – **Implemented activities**

### DYNAMIC PRODUCT OFFER BASED ON FLIGHT SCHEDULED

05:00 India



Dunhill Intl  
Button 400s  
Rothmans  
400s

13:30  
Tunisia



Embassy 400s  
Rothmans  
400s

17:00 China



State Express  
200s  
Chungwa 200s

- Sales up by 35-40% on targeted products

### CHINESE NEW YEAR'S EVE: TARGETED PROMOTIONS



- "Spend per head" up by more than 15%



## Cash generation



## Cash Flow Statement – Impacted by net working capital

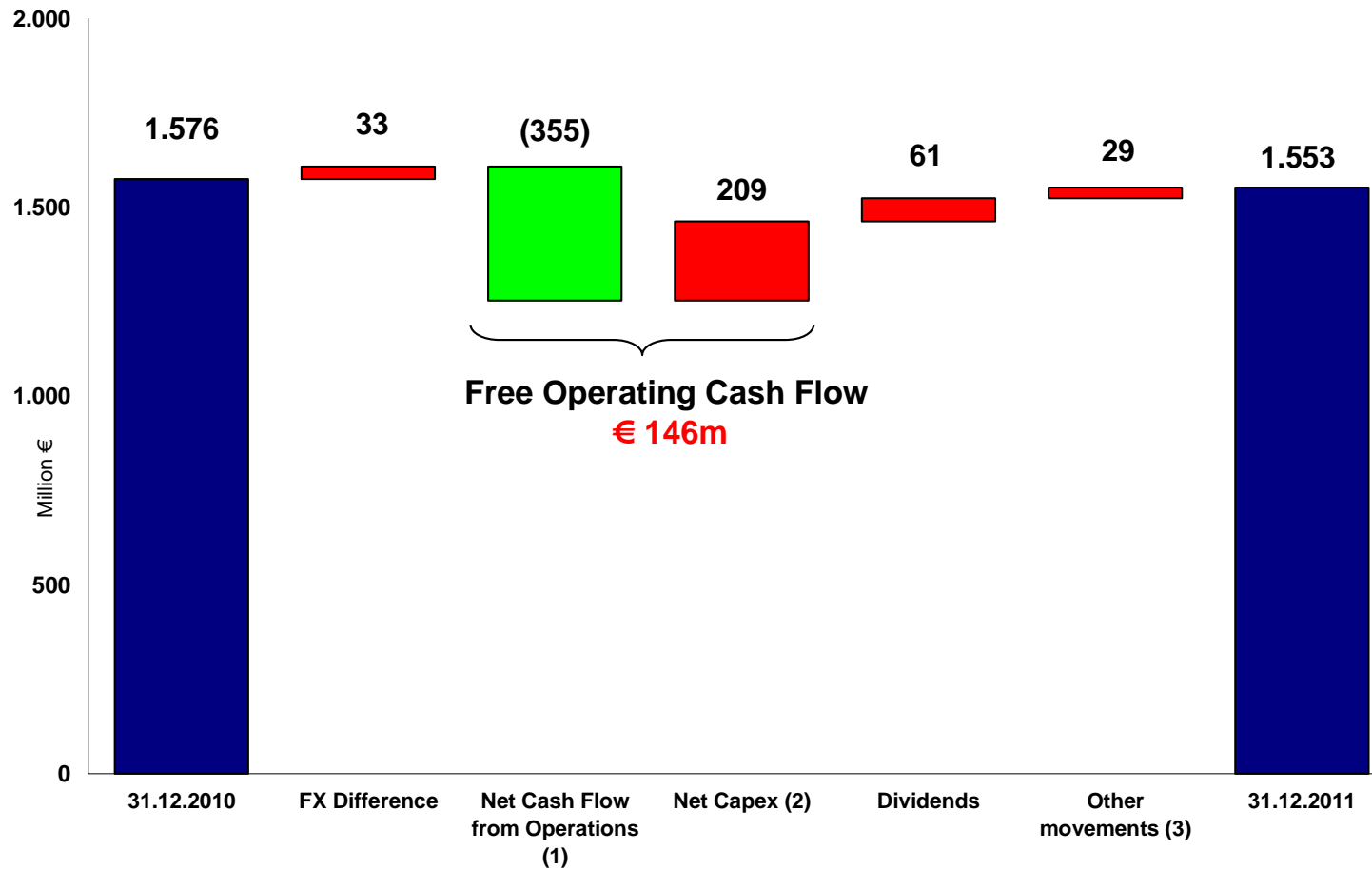
Million €	FULL YEAR		
	2011	2010	Change
<b>EBITDA</b>	<b>617,0</b>	<b>605,4</b>	<b>11,6</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(98,9)	40,7	(139,6)
Other non cash items	(2,5)	(0,2)	(2,3)
<b>CASH FLOW FROM OPERATION</b>	<b>515,6</b>	<b>645,9</b>	<b>(130,3)</b>
Tax paid	(87,4)	(79,6)	(7,8)
Net interest paid	(112,8)	(74,6)	(38,2)
<i>of which IRS unwinding fees</i>	(39,2)	-	
<b>NET CASH FLOW FROM OPERATION</b>	<b>315,4</b>	<b>491,7</b>	<b>(176,4)</b>
Net CAPEX <sup>(2)</sup>	(209,4)	(219,2)	9,8
<b>FREE OPERATING CASH FLOW</b>	<b>105,9</b>	<b>272,5</b>	<b>(166,6)</b>
<b>FREE OPERATING CASH FLOW w/o IRS unwinding fees</b>	<b>145,1</b>	<b>272,5</b>	<b>(127,4)</b>

<sup>(1)</sup> Following the disposal of the Flight business, 2010 Cash Flow is related to continuing operation only (F&B and TR&DF)

<sup>(2)</sup> FY2011 - Capex € 217.3m less Fixed Asset disposal € 79m



## Net debt evolution – 2011





4<sup>th</sup> Quarter



## 4Q2011 - Food & Beverage - Worsening quarter

	4th QUARTER			
	Million €		Change	
	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	Current FX	Constant FX
HMSHost	581,8	567,1	2,6%	3,3%
Italy	313,5	326,2	(3,9%)	(3,9%)
Other European Countries	166,4	175,6	(5,2%)	(6,5%)
<b>Total SALES</b>	<b>1.061,7</b>	<b>1.068,9</b>	<b>(0,7%)</b>	<b>(0,6%)</b>
HMSHost <sup>(2)</sup>	61,0	62,1	(1,8%)	(1,9%)
% on net sales	10,5%	11,0%		
Italy <sup>(3)</sup>	23,3	23,1	0,8%	0,8%
% on net sales	7,4%	7,1%		
Other European Countries <sup>(4)</sup>	4,9	7,2	(31,8%)	(34,8%)
% on net sales	3,0%	4,1%		
<b>EBITDA before Corporate costs</b>	<b>89,2</b>	<b>92,4</b>	<b>(3,4%)</b>	<b>(3,9%)</b>
<b>% on sales</b>	<b>8,4%</b>	<b>8,6%</b>		
Corporate Costs	(11,7)	(10,3)	13,1%	13,1%
% on sales	(1,1%)	(1,0%)		
<b>Total EBITDA</b>	<b>77,6</b>	<b>82,1</b>	<b>(5,5%)</b>	<b>(6,0%)</b>
<b>% on sales</b>	<b>7,3%</b>	<b>7,7%</b>		
<b>CAPEX</b>	<b>80,8</b>	<b>86,5</b>	<b>(6,6%)</b>	<b>(9,3%)</b>
<b>% on sales</b>	<b>7,6%</b>	<b>8,1%</b>		



## 4Q2011 - TR&DF – Another quarter of double digit growth

	4th QUARTER			
	Million €		Change	
	2011 <sup>(1)</sup>	2010 <sup>(1)</sup>	Current FX	Constant FX
<i>Spain</i>	120,9	115,6	4,6%	4,6%
<i>U.K.</i>	223,3	204,0	9,4%	9,3%
Europe	344,2	319,6	7,7%	7,6%
Rest of the World	104,2	87,9	18,6%	19,6%
<b>Airports</b>	448,4	407,5	10,0%	10,2%
<b>Other<sup>(2)</sup></b>	11,7	11,7	0,1%	1,7%
<b>Total SALES</b>	<b>460,1</b>	<b>419,2</b>	<b>9,8%</b>	<b>9,9%</b>
<b>EBITDA<sup>(3)</sup></b>	<b>55,5</b>	<b>49,1</b>	<b>13,2%</b>	<b>13,1%</b>
<b>% on sales</b>	<b>12,1%</b>	<b>11,7%</b>		
<b>CAPEX</b>	<b>6,6</b>	<b>14,5</b>	<b>(54,8%)</b>	<b>(56,0%)</b>
<b>% on sales</b>	<b>1,4%</b>	<b>3,5%</b>		

<sup>(1)</sup> 4Q2011 and 4Q2010 figures are calculated as difference between FY and 3QYTD figures <sup>(2)</sup> Includes P&M and B-2-B sales

<sup>(3)</sup> 4Q2011 includes € 1.4m of restructuring costs (see please slide 44 for additional details)





# Outlook



## 2012 – So far illegible

- Poor performance in first 2 months of 2012, due to disabling events in Europe
- At Group level, motorways sales down 9.3%, airports up by 4.1%, total sales flat <sup>(1-2-3)</sup>
- F&B down 3.8%, TR up 8.1% <sup>(1-2-3)</sup>
- Impact of the recession and government policies on traffic and consumers, more far reaching than previous years



## 2012 – So far illegible

- Based on first 2 months trading, we expect Group results to remain flat, as T&R growth will compensate for the poor performance of F&B in Europe <sup>(1)</sup>
- Assuming:
  - U.S. recovery and continued complexity in Europe
  - stability in raw material prices
  - a continuation of the trend in terms of passenger and category mix

### OPPORTUNITIES

- Economic policies which support EU recovery and consumer spending
- Stronger deceleration of raw material prices
- Further increase of tourist flow to Spain
- Continued growth in Latin American economies

### RISKS

- Worsening of European macro-economic crisis
- Slow-down of U.S. recovery
- Oil price increases



## 2011 good results, 2012 illegible

- Diversification is paying off
- Good results 2011
  - net profit +26.7%
  - Ebitda +3.8%
- 2 clear trends continuing
- 2012 illegible
  - poor start due to circumstances beyond control
  - no clarity on worst ever macro-elements

## Autogrill Group – 2011 Financial Results



Appendix



## Index

### CONDENSED CONSOLIDATED FIGURES

slides 39 to 56

- FY2011 and 4Q2011 P&L and related details
- Balance Sheet as of 31.12.2011
- Cash Flow Statements and F.C.F. evolution
- Net Debt evolution and additional information
- Capex

### BUSINESS PERFORMANCE

slides 57 to 73

- F&B (2011 P&L, Sales and Traffic evolution, Countries details, EBITDA margin evolution, Net Invested Capital as of 31.12.2011 and Cash Flow Statement)
- TR&DF (2011 P&L, Sales and Traffic evolution, Net Invested Capital as of 31.12.11 and Cash Flow Statement)

### MARKET DATA

slides 74 to 87

- Traffic data
- U.S. labor cost and raw material price
- Oil and Petrol prices



## Condensed consolidated figures



## Condensed consolidated P&L – 2011

Million €	FY2011	% on Net sales	FY2010 <sup>(1)</sup>	% on Net sales	CHANGE	
					Current FX	Constant FX <sup>(2)</sup>
Revenue	5.844,6	100,0%	5.703,5	100,0%	2,5%	4,0%
Other operating income	154,0	2,6%	138,6	2,4%	11,1%	10,5%
<b>Total revenue and other operating income</b>	<b>5.998,6</b>	<b>102,6%</b>	<b>5.842,2</b>	<b>102,4%</b>	<b>2,7%</b>	<b>4,1%</b>
Raw materials, supplies and goods	(2.139,6)	36,6%	(2.089,9)	36,6%	2,4%	3,5%
Personnel expense	(1.472,6)	25,2%	(1.442,1)	25,3%	2,1%	3,9%
Leases, rentals, concessions and royalties	(1.193,9)	20,4%	(1.150,8)	20,2%	3,7%	5,4%
Other operating costs	(575,5)	9,8%	(554,0)	9,7%	3,9%	5,4%
<b>EBITDA</b>	<b>617,0</b>	<b>10,6%</b>	<b>605,4</b>	<b>10,6%</b>	<b>1,9%</b>	<b>3,8%</b>
Depreciation, amortisation and impairment losses	(314,0)	5,4%	(328,1)	5,8%	(4,3%)	(9,2%)
Impairment losses on goodwill	-	0,0%	(22,2)	0,4%	n.s.	n.s.
<b>EBIT</b>	<b>303,0</b>	<b>5,2%</b>	<b>255,2</b>	<b>4,5%</b>	<b>18,7%</b>	<b>21,8%</b>
Net financial expense	(82,8)	1,4%	(74,9)	1,3%	10,6%	11,9%
Impairment losses on financial assets	(0,7)	0,0%	(0,5)	0,0%	62,8%	99,2%
<b>Pre tax profit</b>	<b>219,4</b>	<b>3,8%</b>	<b>179,8</b>	<b>3,2%</b>	<b>22,0%</b>	<b>25,9%</b>
Income tax	(80,3)	1,4%	(89,4)	1,6%	(10,2%)	(8,4%)
<b>Profit from continuing operations</b>	<b>139,1</b>	<b>2,4%</b>	<b>90,4</b>	<b>1,6%</b>	<b>53,9%</b>	<b>60,6%</b>
Profit from discontinued operations	-	-	25,0	0,4%	n.s.	n.s.
<b>Profit attributable to:</b>	<b>139,1</b>	<b>2,4%</b>	<b>115,4</b>	<b>2,0%</b>	<b>20,6%</b>	<b>25,2%</b>
- owners of the parent	126,3	2,2%	103,4	1,8%	22,1%	26,7%
- non-controlling interests	12,8	0,2%	12,0	0,2%	7,2%	12,0%

<sup>(1)</sup> Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for FY2010 only in the line "Profit from discontinued operations"

<sup>(2)</sup> Data converted using 2011 FX average rates:

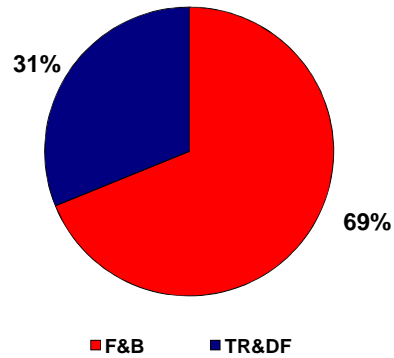
- FX €/\$ FY2011 average 1:1.3922 and FY2010 average 1:1.3257;
- FX €/£ FY2011 average 1:0.8679 and FY2010 average 1:0.8578



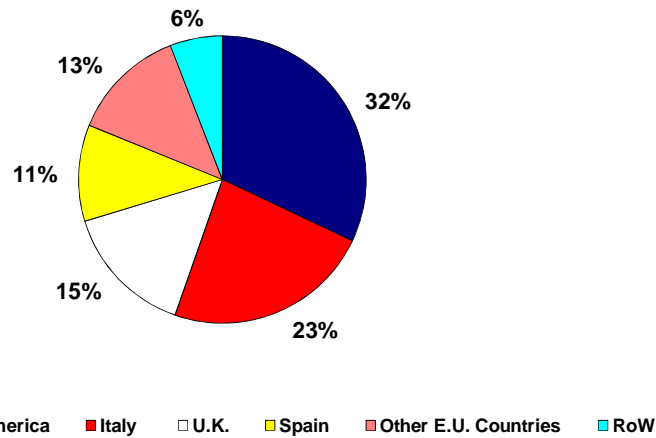


# Condensed consolidated P&L – 2011 Sales breakdown

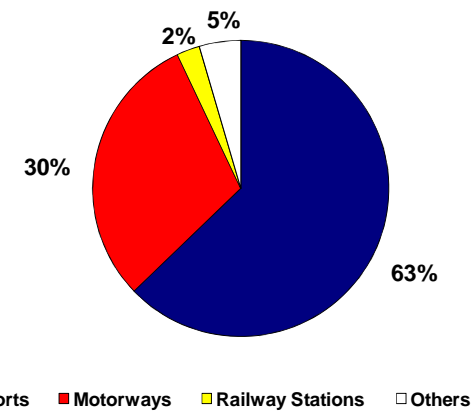
2011 GROUP SALES BREAKDOWN BY SECTOR



2011 GROUP SALES BREAKDOWN BY GEOGRAPHIES



2011 GROUP SALES BREAKDOWN by CHANNEL





## Condensed consolidated P&L – 4Q2011

Million €	4Q2011 <sup>(1)</sup>	% on Net sales	4Q2010 <sup>(1-2)</sup>	% on Net sales	CHANGE	
					Current FX	Constant FX
Revenue	1.521,8	100,0%	1.488,1	100,0%	2,3%	2,4%
Other operating income	36,5	2,4%	41,0	2,8%	(10,9%)	(11,1%)
<b>Total revenue and other operating income</b>	<b>1.558,3</b>	<b>102,4%</b>	<b>1.529,0</b>	<b>102,8%</b>	<b>1,9%</b>	<b>2,0%</b>
Raw materials, supplies and goods	(547,0)	35,9%	(540,9)	36,3%	1,1%	1,1%
Personnel expense	(407,2)	26,8%	(402,1)	27,0%	1,3%	1,4%
Leases, rentals, concessions and royalties	(308,0)	20,2%	(294,6)	19,8%	4,5%	4,6%
Other operating costs	(163,0)	10,7%	(160,3)	10,8%	1,7%	1,8%
<b>EBITDA</b>	<b>133,1</b>	<b>8,7%</b>	<b>131,2</b>	<b>8,8%</b>	<b>1,5%</b>	<b>1,1%</b>
Depreciation, amortisation and impairment losses	(96,1)	6,3%	(101,8)	6,8%	(5,6%)	(22,2%)
Impairment losses on goodwill	0,0	0,0%	(22,0)	1,5%	(100,0%)	(100,0%)
<b>EBIT</b>	<b>37,0</b>	<b>2,4%</b>	<b>7,4</b>	<b>0,5%</b>	<b>n.s.</b>	<b>n.s.</b>
Net financial expense	(22,6)	1,5%	(20,3)	1,4%	11,2%	11,3%
Impairment losses on financial assets	(1,4)	(0,1%)	2,6	0,2%	n.s.	n.s.
<b>Pre tax profit</b>	<b>13,0</b>	<b>0,9%</b>	<b>(10,4)</b>	<b>(0,7%)</b>	<b>n.s.</b>	<b>n.s.</b>
Income tax	(9,3)	0,6%	(12,6)	0,8%	(25,9%)	(27,2%)
<b>Profit from continuing operations</b>	<b>3,7</b>	<b>0,2%</b>	<b>(22,9)</b>	<b>(1,5%)</b>	<b>n.s.</b>	<b>n.s.</b>
Profit from discontinued operations	-	-	12,3	0,8%	(100,0%)	n.s.
<b>Profit attributable to:</b>	<b>3,7</b>	<b>0,2%</b>	<b>(10,7)</b>	<b>(0,7%)</b>	<b>n.s.</b>	<b>n.s.</b>
- owners of the parent	0,6	0,0%	(13,4)	(0,9%)	n.s.	n.s.
- non-controlling interests	3,1	0,2%	2,8	0,2%	11,6%	13,2%

(1) 4Q2011 and 4Q2010 figures are calculated as difference between FY and 3QYTD figures

(2) Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for 4Q2010 only in the line "Profit from discontinued operations"



## Condensed consolidated P&L – Ebitda – “Corporate costs”

<i>Million €</i>	<b>4Q2011</b>	<b>4Q2010</b>	<b>2011</b>	<b>2010</b>
<b>Corporate costs <sup>(1)</sup></b>	<b>(11,7)</b>	<b>(10,3)</b>	<b>(33,3)</b>	<b>(27,2)</b>
<b>Flight</b>	<b>0,0</b>	<b>0,0</b>	<b>8,0</b>	<b>0,0</b>
<b>Total</b>	<b>(11,7)</b>	<b>(10,3)</b>	<b>(25,3)</b>	<b>(27,2)</b>



## Condensed consolidated P&L – Ebitda – “One-off items”

	1Q2011	2Q2011	3Q2011	4Q2011	FY2011
North America			(1,6)	(0,9)	(2,6)
Italy				(2,1)	(2,1)
Other European Countries		2,5	(0,4)	(0,7)	1,4
Belgium		5,0			5,0
Others		(2,5)	(0,4)	(0,7)	(3,6)
<b>F&amp;B</b>		<b>2,5</b>	<b>(2,0)</b>	<b>(3,7)</b>	<b>(3,3)</b>
<b>TR&amp;DF</b>			<b>(1,0)</b>	<b>(1,4)</b>	<b>(2,4)</b>
Corporate/Not Allocated	<b>8,0</b>		<b>(1,3)</b>	<b>(0,5)</b>	<b>6,2</b>
Flight	8,0				8,0
Others			(1,3)	(0,5)	(1,8)
<b>GROUP TOTAL</b>	<b>8,0</b>	<b>2,5</b>	<b>(4,3)</b>	<b>(5,6)</b>	<b>0,6</b>



## Condensed consolidated P&L – Financial charges

4Q2011		FY2011	
Million€		Million€	
<b>21,5</b>	<b>Interest Expense On Debt</b>	<b>70,4</b>	<b>Interest Expense On Debt</b>
5,6	Bonds	17,8	Bonds
15,9	Bank Debt	52,6	Bank Debt
<b>-0,3</b>	<b>Interest Income</b>	<b>-1,1</b>	<b>Interest Income</b>
<b>-0,5</b>	<b>Other</b>	<b>1,8</b>	<b>Other</b>
<b>20,7</b>	<b>Interest Expense, net</b>	<b>71,1</b>	<b>Interest Expense, net</b>
<b>1,9</b>	<b>Charges</b>	<b>11,7</b>	<b>Charges</b>
0,7	Fees	4,6	Fees
1,2	Other Charges	7,1	Other Charges
<b>22,6</b>	<b>Net Financial Charges</b>	<b>82,8</b>	<b>Net Financial Charges</b>



## Condensed consolidated P&L – Income tax

Million €	FY2011	% on Net sales
Revenue	5.844,6	100,0%
Other operating income	154,0	2,6%
<b>Total revenue and other operating income</b>	<b>5.998,6</b>	<b>102,6%</b>
Raw materials, supplies and goods	(2.139,6)	36,6%
Personnel expense	(1.472,6)	25,2%
Leases, rentals, concessions and royalties	(1.193,9)	20,4%
Other operating costs	(575,5)	9,8%
<b>EBITDA</b>	<b>617,0</b>	<b>10,6%</b>
Depreciation, amortisation and impairment losses	(314,0)	5,4%
<b>EBIT</b>	<b>303,0</b>	<b>5,2%</b>
Net financial expense	(82,8)	1,4%
Impairment losses on financial assets	(0,7)	0,0%
<b>Pre tax profit</b>	<b>219,4</b>	<b>3,8%</b>
Income tax	(80,3)	1,4%
<b>Profit attributable to:</b>	<b>139,1</b>	<b>2,4%</b>
- owners of the parent	126,3	2,2%
- non-controlling interests	12,8	0,2%

219,4	PROFIT BEFORE TAX
34,8%	THEORETICAL TAX RATE
<b>(76,5)</b>	<b>THEORETICAL TAX CHARGE</b>
3,6	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(3,7)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
5,6	Effect of UK tax rate reduction on Deferred Tax Liabilities
2,5	Other Permanent differences
<b>(68,4)</b>	<b>Effective tax excluding IRAP</b>
(11,9)	IRAP
<b>(80,3)</b>	<b>Reported Income Tax</b>



## Condensed Consolidated Balance Sheet

Million€	31.12.2011	31.12.2010	CHANGE	
			Current FX	Constant FX
Intangible assets	2.154,5	2.196,0	(41,5)	(85,7)
Property, plants and equipment	923,4	925,1	(1,7)	(15,4)
Financial assets	26,5	26,9	(0,3)	(0,6)
<b>A) Non-current assets</b>	<b>3.104,4</b>	<b>3.147,9</b>	<b>(43,5)</b>	<b>(101,7)</b>
Inventories	266,0	246,3	19,8	16,4
Trade receivables	53,5	59,7	(6,3)	(6,1)
Other receivables	227,9	185,1	42,8	41,2
Trade payables	(632,4)	(674,6)	42,2	46,8
Other payables	(406,2)	(392,4)	(13,8)	(7,0)
<b>B) Working capital</b>	<b>(491,2)</b>	<b>(575,9)</b>	<b>84,7</b>	<b>91,3</b>
<b>C) Invested capital, less current liabilities</b>	<b>2.613,2</b>	<b>2.572,0</b>	<b>41,2</b>	<b>(10,4)</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(261,1)</b>	<b>(286,1)</b>	<b>25,0</b>	<b>30,9</b>
<b>E) Assets held for sale</b>	<b>0,0</b>	<b>1,0</b>	<b>(1,0)</b>	<b>(1,0)</b>
<b>F) Net invested capital</b>	<b>2.352,2</b>	<b>2.286,9</b>	<b>65,3</b>	<b>19,5</b>
Equity attributable to owners of the parent	779,8	690,0	89,7	77,0
Equity attributable to non-controlling interests	19,6	21,3	(1,7)	(2,1)
<b>G) Equity</b>	<b>799,4</b>	<b>711,4</b>	<b>88,1</b>	<b>74,8</b>
Non-current financial liabilities	1.571,6	1.511,7	59,9	14,4
Non-current financial assets	(3,0)	(3,1)	0,0	0,1
<b>H) Non-current financial indebtedness</b>	<b>1.568,6</b>	<b>1.508,6</b>	<b>60,0</b>	<b>14,5</b>
Current financial liabilities	214,2	258,1	(43,9)	(49,6)
Cash and cash equivalents and current financial assets	(230,0)	(191,1)	(38,8)	(20,3)
<b>I) Current net financial indebtedness</b>	<b>(15,8)</b>	<b>66,9</b>	<b>(82,7)</b>	<b>(69,8)</b>
<b>Net financial indebtedness (H+I)</b>	<b>1.552,8</b>	<b>1.575,5</b>	<b>(22,8)</b>	<b>(55,3)</b>
<b>L) Total as in F)</b>	<b>2.352,2</b>	<b>2.286,9</b>	<b>65,3</b>	<b>19,5</b>



## Consolidated Cash Flow Statements

Million €	FY2011	FY2010 <sup>(1)</sup>
<b>Opening - net cash and cash equivalents</b>	<b>156,9</b>	<b>179,7</b>
<b>Cash flow from continuing operations</b>		
Pretax profit and net financial expense for the period	302,2	254,7
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	314,0	350,2
Adjustment and (gains)/losses on disposal of financial assets	0,7	0,5
(Gain)/losses on disposal of non-current assets	(2,5)	(0,2)
Change in working capital in the year <sup>(2)</sup>	(58,8)	64,8
Net change in non-current non-financial assets and liabilities	(40,1)	(24,1)
<b>Cash flow from operating activities</b>	<b>515,6</b>	<b>645,9</b>
Taxes paid	(87,4)	(79,6)
Interest paid	(112,8)	(74,6)
<b>Net cash flow from operating activities</b>	<b>315,4</b>	<b>491,7</b>
Acquisition on property, plant and equipment and intangible assets	(217,3)	(224,9)
Proceeds from sale of non-current assets	7,9	5,8
Acquisition of consolidated equity investments	(3,2)	-
Disposal of consolidated equity investments	-	165,4
Net change in non-current financial assets	1,3	(5,1)
<b>Net cash flow used from investing activities</b>	<b>(211,3)</b>	<b>(58,9)</b>
(Repayments)/issues of bond	(46,4)	(32,5)
New medium/long-term loans	966,3	298,6
Repayments of medium/long-term loans	(894,4)	(674,9)
Repayments of short-term loans, net of new loans	(22,6)	(56,1)
Dividend payments	(61,0)	-
Other cash flows <sup>(3)</sup>	(24,9)	(1,3)
<b>Net cash flow used in financing activities <sup>(4)</sup></b>	<b>(83,0)</b>	<b>(466,3)</b>
<b>Cash flow for the period from continuing operations</b>	<b>21,1</b>	<b>(33,5)</b>
<b>Cash flow from discontinued operations</b>		
Net cash flow from operating activities of discontinued operations	-	28,4
Cash flow used in investing activities from discontinued operations	-	(13,6)
Cash flow from financing activities from discontinued operation	-	(9,5)
<b>Cash flow for the period from discontinued operations</b>	<b>-</b>	<b>5,3</b>
Effect of exchange on net cash and cash equivalents	1,6	5,4
<b>Closing - net cash and cash equivalents</b>	<b>179,6</b>	<b>156,9</b>

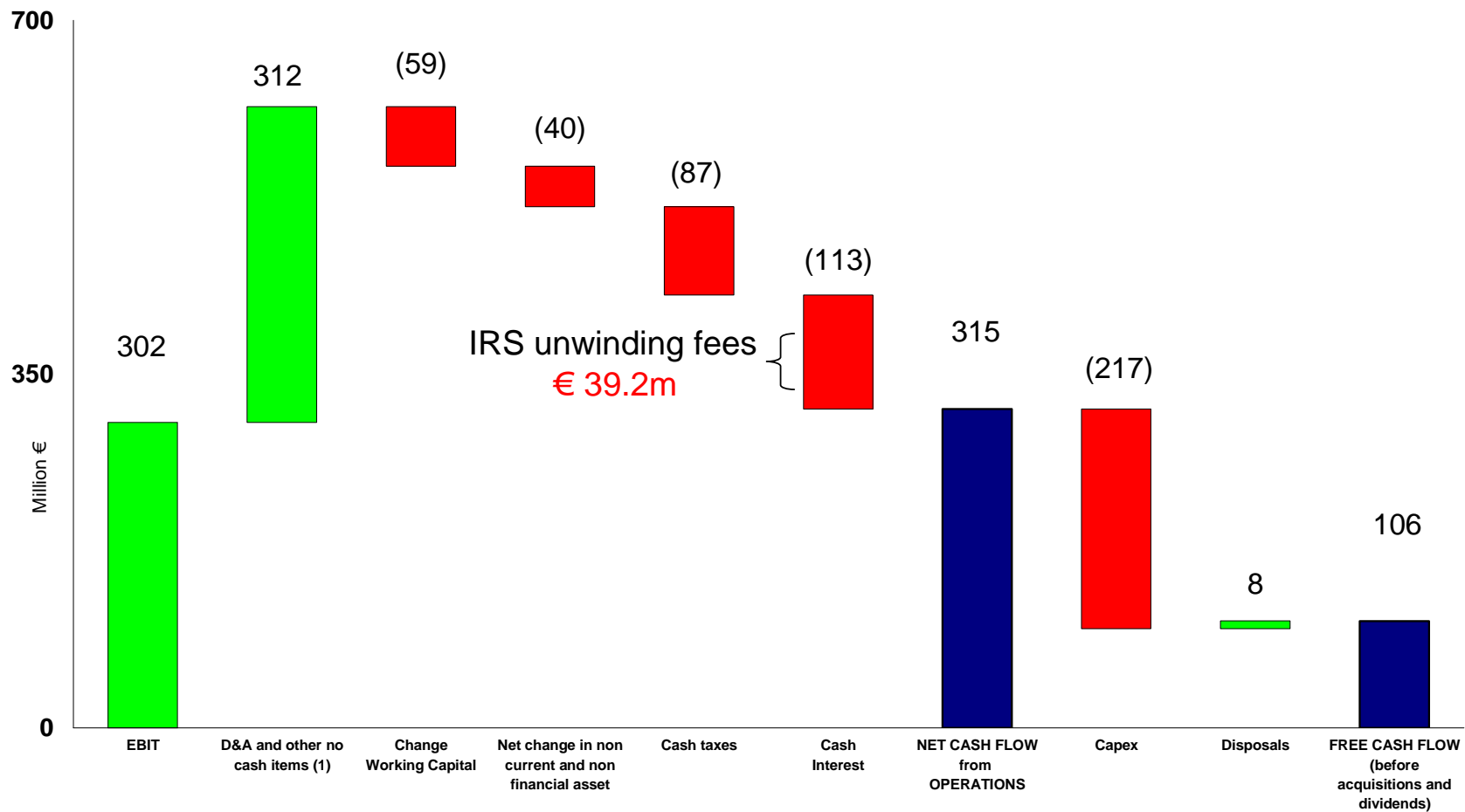
<sup>(1)</sup> Following the disposal of the Flight business, Cash flow of the period of the Flight business is presented separately, for FY2010, in the line "Cash flows for the period from discontinued operations"

<sup>(2)</sup> Includes the exchange rate gains (losses) on income statements components <sup>(3)</sup> Includes dividend paid to minority shareholders in subsidiaries <sup>(4)</sup> New loans and repayments 2010 have been reclassified in order to be consistent with 2011



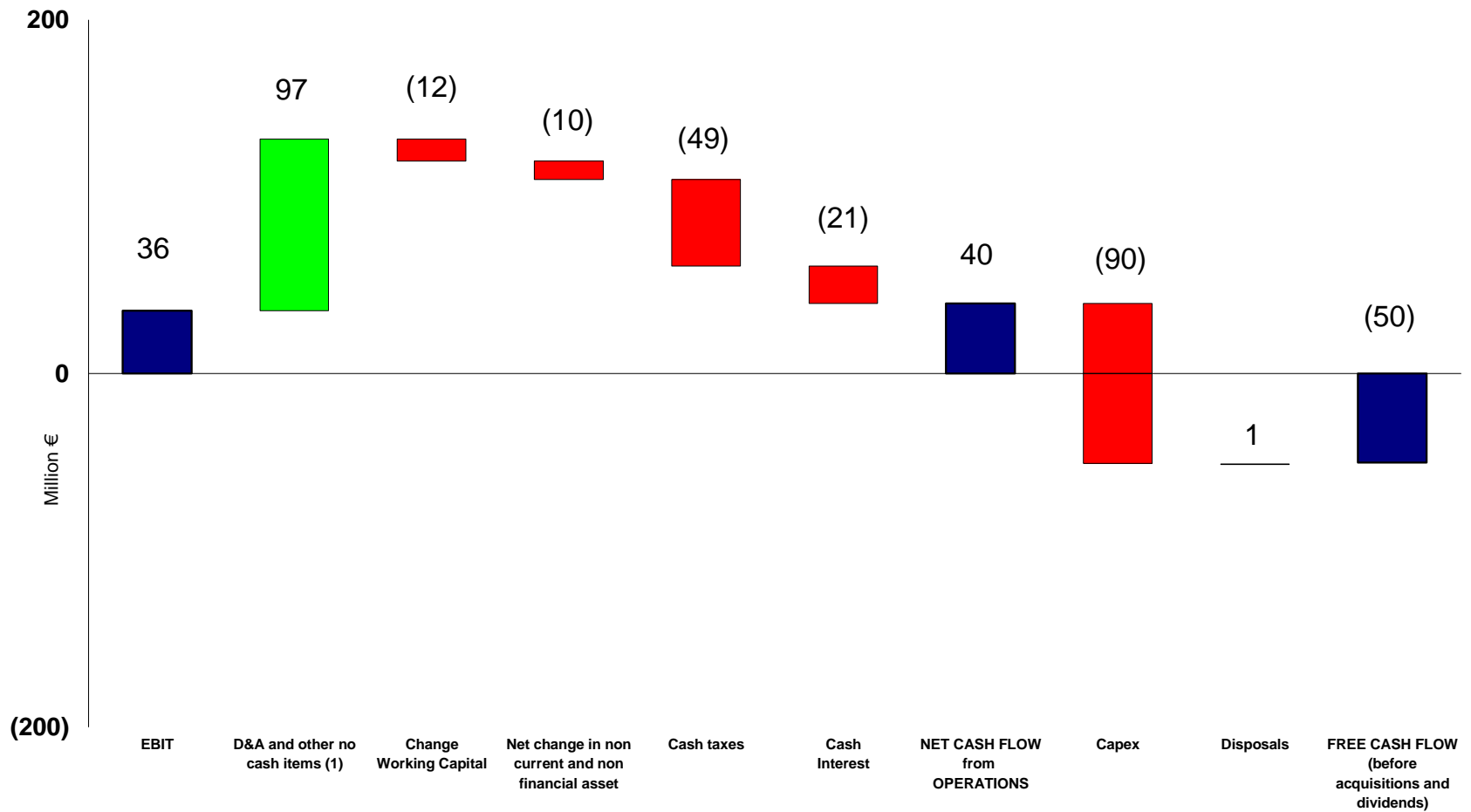


## Consolidated Cash Flow Statements - F.C.F. evolution – 2011



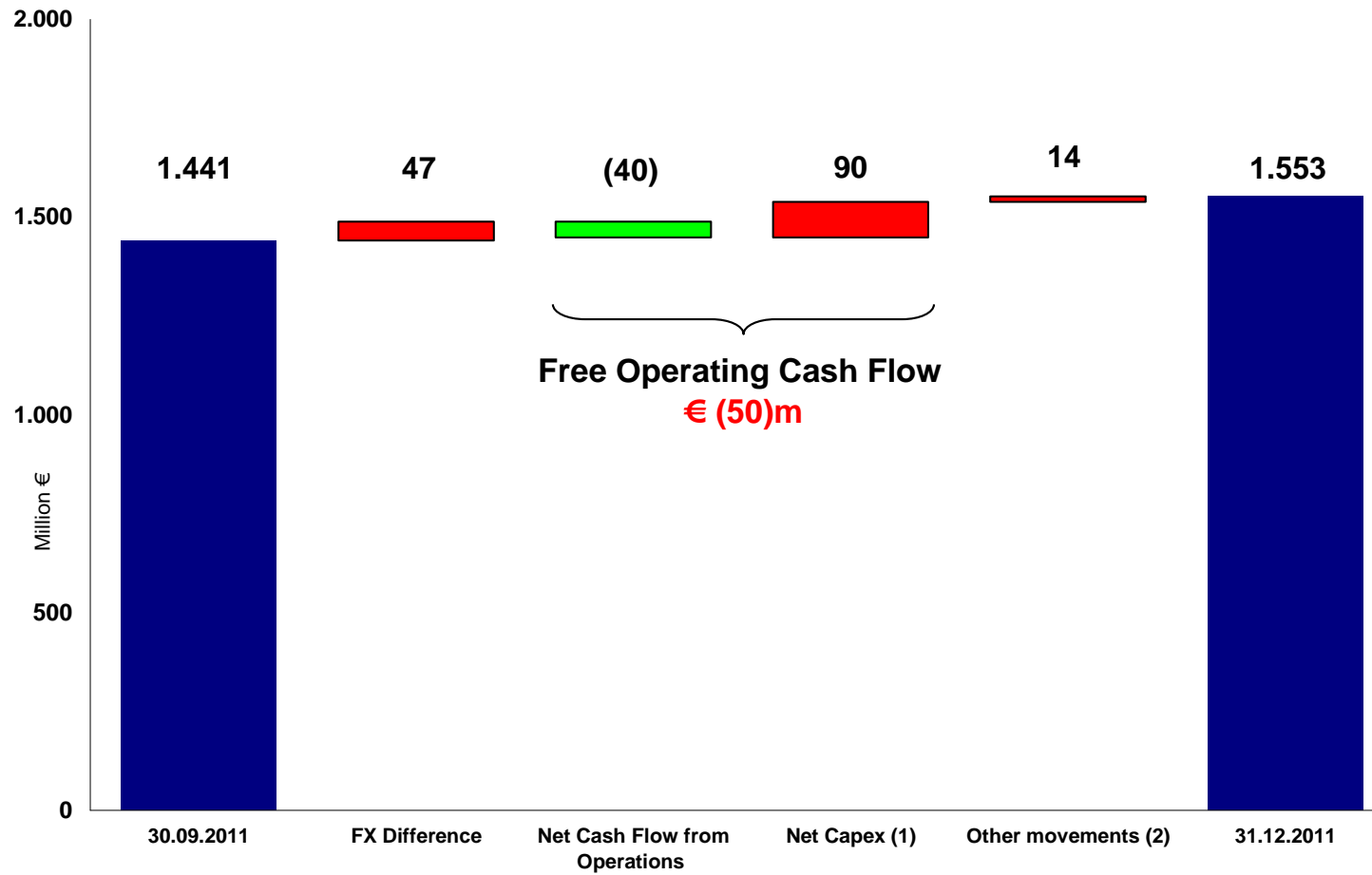


# Consolidated Cash Flow Statements - F.C.F. evolution – 4Q2011





## Net debt evolution – 4Q2011





## Net debt evolution – Main Gross Debt Components

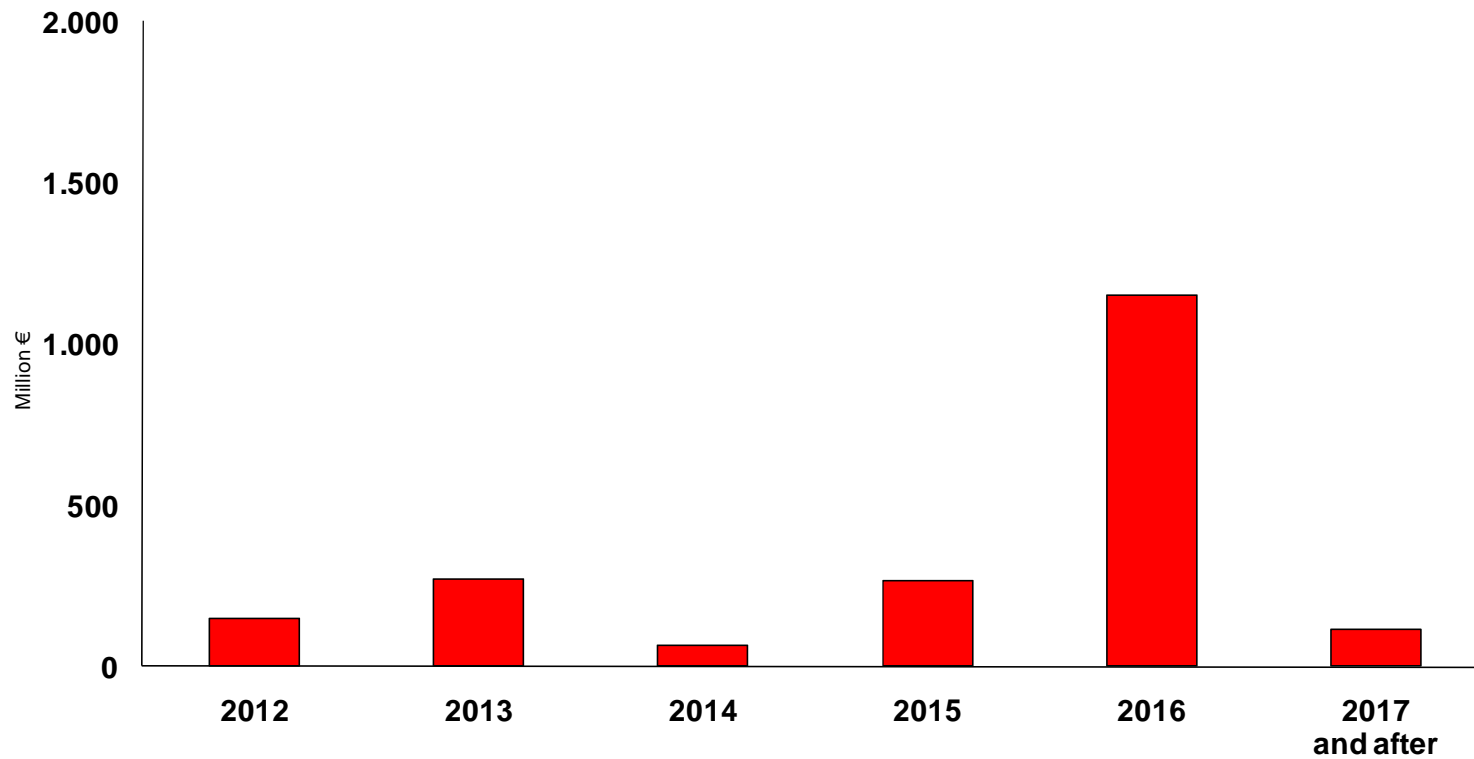
### AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 DECEMBER 2011

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Bilateral Revolving Credit Facility	Dec. 2010	150 m€	Jun 2012	Floating	100m\$ + 73,4m€	0m€	
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	388m€ + 26mGBP + 160m\$	159 m€	
Revolving Credit Facility (World Duty Free Group SA)	July 2011	650 m€	July 2016	Floating	48m€ + 374mGBP	156 m€	



## Net debt evolution – Maturity profile

**GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE**  
(Committed lines as of 31.12.2011)

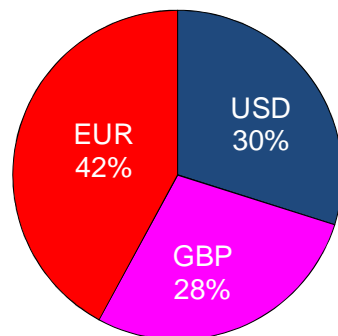




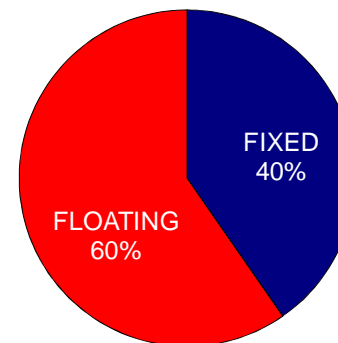
## Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
  - as of December 2011, after hedging, around 30% of the debt is denominated in USD and 28% in GBP
- **Interest Rate** Hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
  - as of December 2011, after hedging, Group has around 40% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY<sup>(1)</sup>  
(FX EUR/USD and EUR/GBP 31.12.2011)



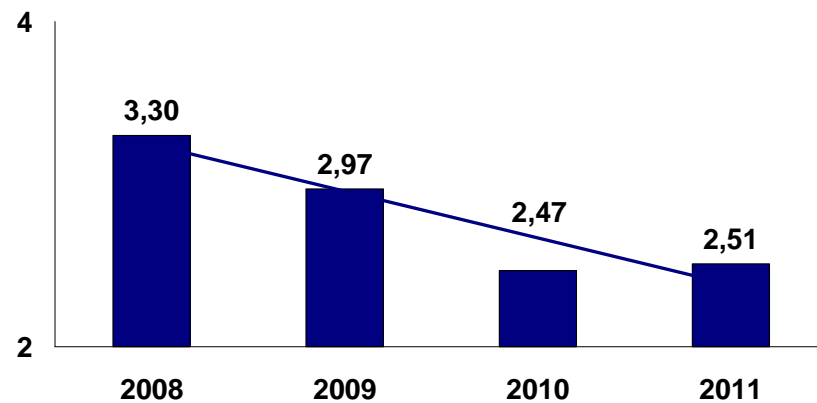
GROUP NET DEBT BREAKDOWN by COUPON<sup>(1)</sup>  
(FX EUR/USD 31.12.2011)



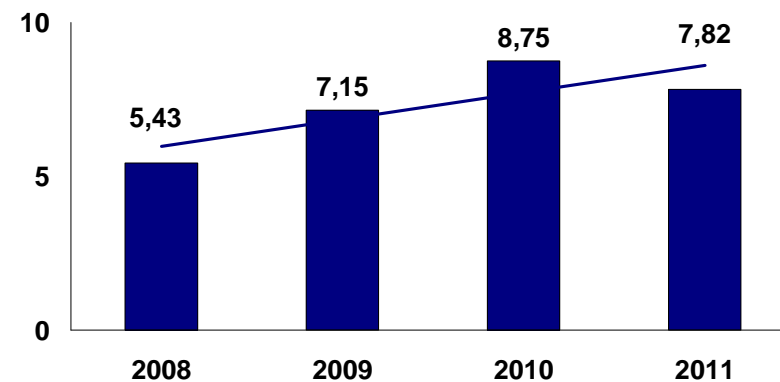


## Net debt evolution – Financial ratios evolution

### LEVERAGE RATIO EVOLUTION <sup>(1)</sup>



### INTEREST COVER EVOLUTION <sup>(1)</sup>



<sup>(1)</sup> Bank facilities financial covenants (Term Loan and Syndicated revolving)  
Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times



## Capex

Million €	4Q2011				4Q2010			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	59,2	16,7	4,8	<b>80,8</b>	65,8	13,2	7,6	<b>86,5</b>
<b>Travel Retail</b>	6,5	0,0	0,0	<b>6,6</b>	13,9	0,0	0,7	<b>14,5</b>
<b>Others</b>	0,0	0,0	2,9	<b>2,9</b>	0,0	0,0	3,0	<b>3,0</b>
<b>Total</b>	<b>65,8</b>	<b>16,8</b>	<b>7,8</b>	<b>90,3</b>	<b>79,7</b>	<b>13,2</b>	<b>11,2</b>	<b>104,0</b>
<i>% on Total</i>	72,8%	18,6%	8,6%		76,6%	12,6%	10,8%	

Million €	FY2011				FY2010			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	142,9	38,0	10,4	<b>191,2</b>	151,4	27,8	12,6	<b>191,8</b>
<b>Travel Retail</b>	19,8	0,0	0,1	<b>19,9</b>	26,8	0,1	1,0	<b>28,0</b>
<b>Others</b>	0,0	0,0	6,2	<b>6,2</b>	0,0	0,0	5,2	<b>5,2</b>
<b>Total</b>	<b>162,7</b>	<b>38,0</b>	<b>16,7</b>	<b>217,3</b>	<b>178,3</b>	<b>27,9</b>	<b>18,8</b>	<b>224,9</b>
<i>% on Total</i>	74,9%	17,5%	7,7%		79,2%	12,4%	8,4%	





# Business Performance



## Business performance – F&B and Corporate – Condensed P&L

Million €	FY2011	% on Net sales	FY2010	% on Net sales	CHANGE	
					Current FX	Constant FX <sup>(1)</sup>
Revenue	4.023,8	100,0%	4.027,8	100,0%	(0,1%)	1,5%
Other operating income	114,0	2,8%	96,9	2,4%	17,6%	12,6%
<b>Total revenue and other operating income</b>	<b>4.137,9</b>	<b>102,8%</b>	<b>4.124,8</b>	<b>102,4%</b>	<b>0,3%</b>	<b>1,8%</b>
Raw materials, supplies and goods	(1.374,5)	34,2%	(1.356,1)	33,7%	1,4%	2,8%
Personnel expense	(1.256,6)	31,2%	(1.240,4)	30,8%	1,3%	3,2%
Leases, rentals, concessions and royalties	(642,0)	16,0%	(644,2)	16,0%	(0,3%)	2,0%
Other operating costs	(450,9)	11,2%	(445,2)	11,1%	1,3%	2,6%
<b>EBITDA before Corporate costs</b>	<b>413,9</b>	<b>10,3%</b>	<b>438,9</b>	<b>10,9%</b>	<b>(5,7%)</b>	<b>(3,5%)</b>
Corporate Costs	(25,3)	0,6%	(27,2)	0,7%	(7,0%)	(7,0%)
<b>EBITDA</b>	<b>388,6</b>	<b>9,7%</b>	<b>411,7</b>	<b>10,2%</b>	<b>(5,6%)</b>	<b>(3,3%)</b>
Depreciation, amortisation and impairment losses	(192,7)	4,8%	(212,7)	5,3%	(9,4%)	(7,7%)
Impairment losses	-	0,0%	(22,2)	0,6%	n.s.	n.s.
<b>EBIT</b>	<b>196,0</b>	<b>4,9%</b>	<b>176,9</b>	<b>4,4%</b>	<b>10,8%</b>	<b>14,6%</b>
Net financial expense	(54,7)	1,4%	(30,9)	0,8%	76,9%	81,8%
Impairment losses on financial assets	(2,1)	0,1%	(1,7)	0,0%	23,7%	29,9%
<b>Pre tax profit</b>	<b>139,2</b>	<b>3,5%</b>	<b>144,3</b>	<b>3,6%</b>	<b>(3,5%)</b>	<b>(0,1%)</b>
Income tax	(64,0)	1,6%	(82,3)	2,0%	(22,3%)	(20,7%)
<b>Profit from continuing operations</b>	<b>75,2</b>	<b>1,9%</b>	<b>62,0</b>	<b>1,5%</b>	<b>21,3%</b>	<b>28,2%</b>
Profit from discontinued operations	-	0,0%	25,0	0,6%	n.s.	n.s.
<b>Profit attributable to:</b>	<b>75,2</b>	<b>1,9%</b>	<b>87,0</b>	<b>2,2%</b>	<b>(13,5%)</b>	<b>(9,6%)</b>
- owners of the parent	64,8	1,6%	76,6	1,9%	(15,3%)	(11,4%)
- non-controlling interests	10,4	0,3%	10,4	0,3%	(0,4%)	3,8%

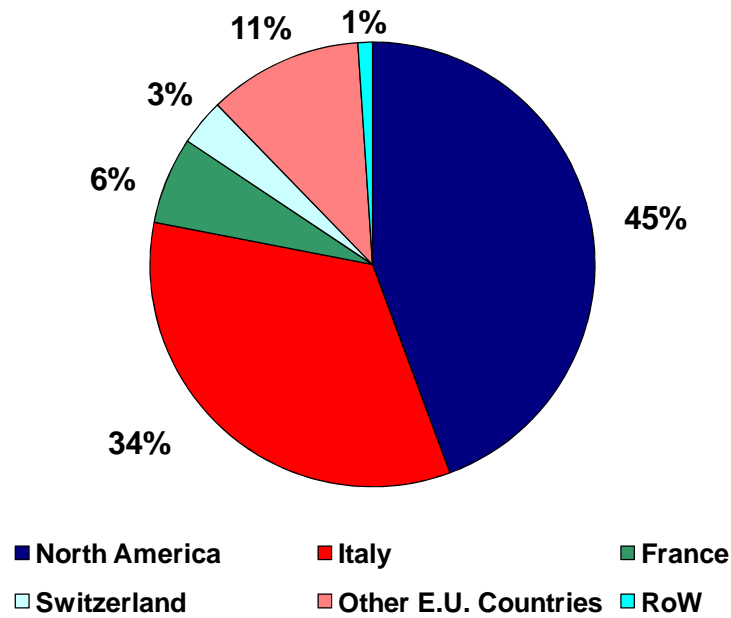
<sup>(1)</sup> Data converted using 2011 FX average rates:

- FX €/€ FY2011 average 1:1.3922 and FY2010 average 1:1.3257;
- FX €/£ FY2011 average 1:0.8679 and FY2010 average 1:0.8578

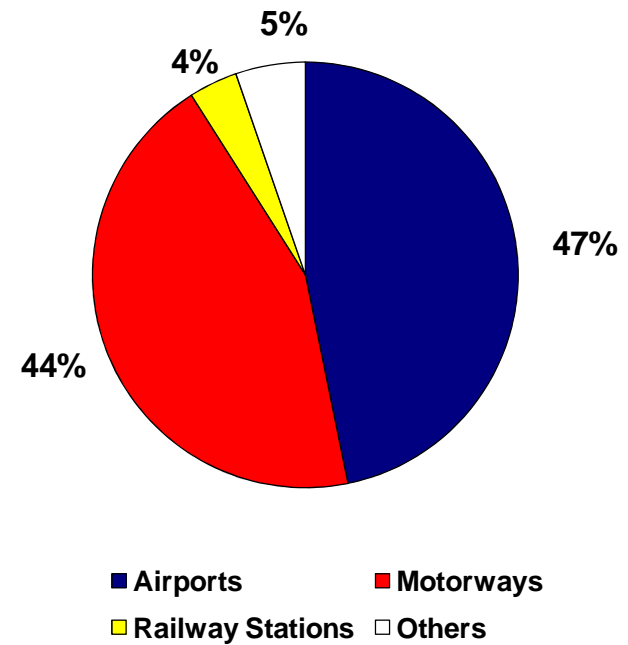


# Business performance – F&B – Sales breakdown

### 2011 F&B SALES BREAKDOWN by GEOGRAPHIES



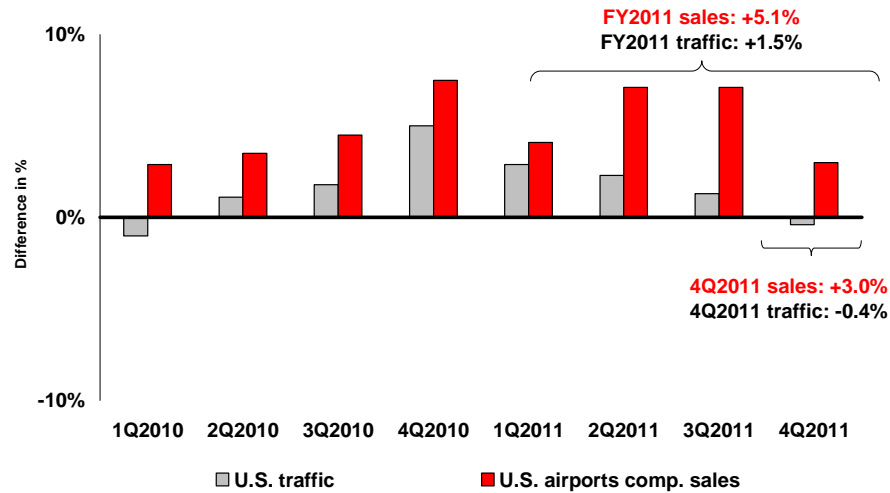
### 2011 F&B SALES BREAKDOWN by CHANNEL



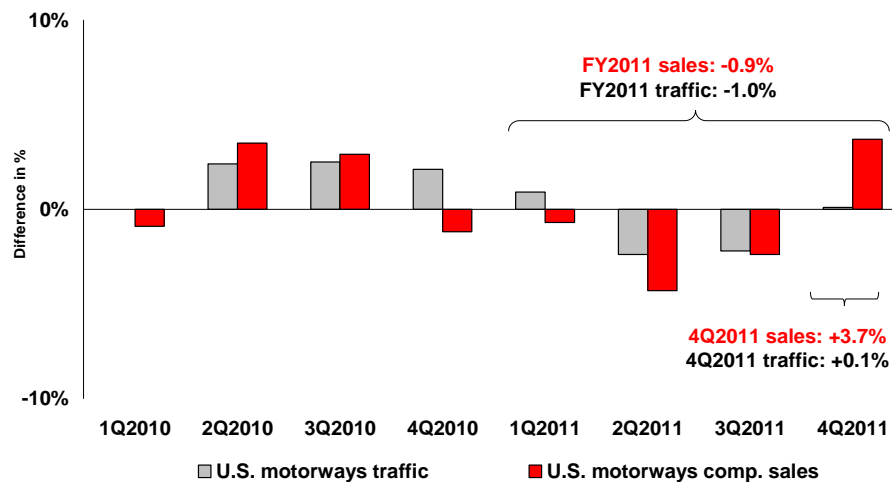


# Business performance – F&B – Sales and traffic evolution

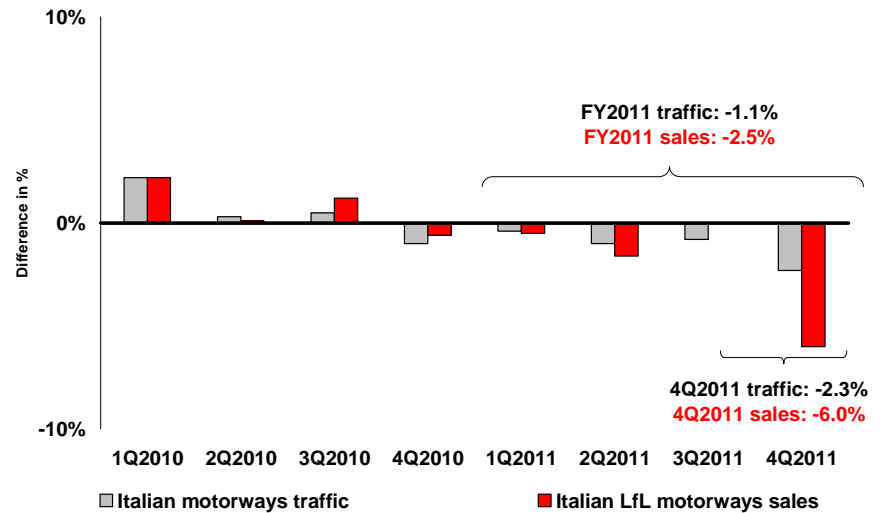
## U.S. AIRPORT SALES and TRAFFIC EVOLUTION



## U.S. MOTORWAYS SALES and TRAFFIC EVOLUTION



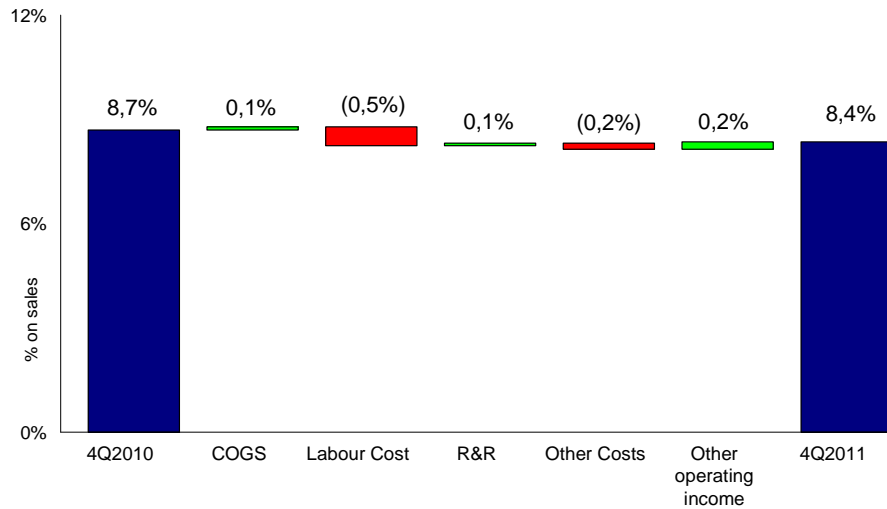
## ITALIAN TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION



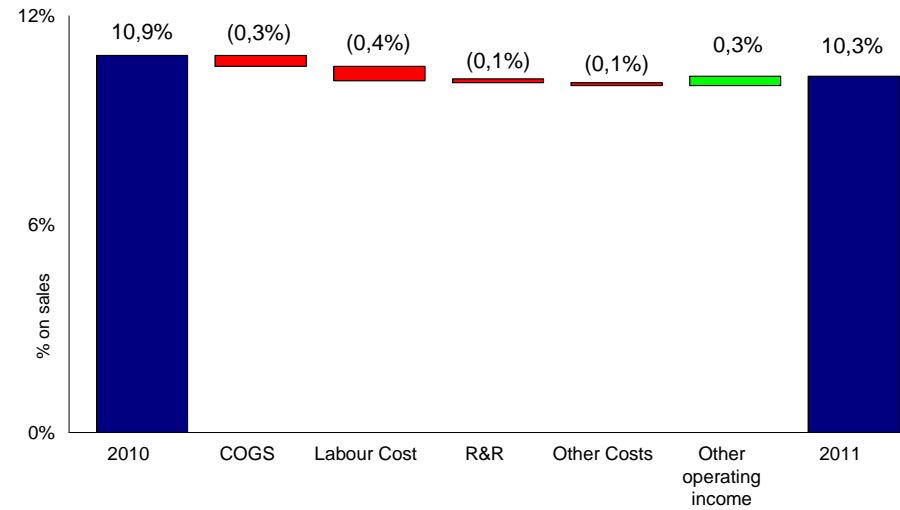


# Business performance – F&B – Ebitda margin evolution

4Q2011 F&B EBITDA MARGIN BRIDGE



FULL YEAR F&B EBITDA MARGIN BRIDGE





## Business performance – F&B - HMSHost

	4th QUARTER			FULL YEAR		
	Million \$			Million \$		
	2011	2010	Change	2011	2010	Change
Airports	649,6	635,9	2,2%	2.203,3	2.097,2	5,1%
Motorways	120,0	107,8	11,3%	409,5	375,0	9,2%
Other	21,2	23,3	(8,8%)	66,2	74,3	(11,0%)
<b>Total SALES</b>	<b>790,8</b>	<b>766,9</b>	<b>3,1%</b>	<b>2.679,0</b>	<b>2.546,4</b>	<b>5,2%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>82,6</b>	<b>84,3</b>	<b>(2,0%)</b>	<b>312,5</b>	<b>314,5</b>	<b>(0,6%)</b>
<b>% on sales</b>	<b>10,4%</b>	<b>11,0%</b>		<b>11,7%</b>	<b>12,3%</b>	
<b>CAPEX</b>	<b>46,2</b>	<b>53,4</b>	<b>(13,5%)</b>	<b>126,0</b>	<b>127,7</b>	<b>(1,3%)</b>
<b>% on sales</b>	<b>5,8%</b>	<b>7,0%</b>		<b>4,7%</b>	<b>5,0%</b>	



## Business performance – F&B - Italy

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2011	2010		2011	2010	
Airports	21,5	22,6	(4,9%)	97,6	93,3	4,6%
Motorways	235,2	244,4	(3,8%)	1034,8	1.021,6	1,3%
Other	51,4	53,0	(3,0%)	201,4	204,8	(1,7%)
<b>Sales to end consumer</b>	<b>308,1</b>	<b>320,0</b>	<b>(3,7%)</b>	<b>1333,7</b>	<b>1319,8</b>	<b>1,1%</b>
<b>Other sales <sup>(1)</sup></b>	<b>5,5</b>	<b>6,3</b>	<b>(12,3%)</b>	<b>22,4</b>	<b>27,3</b>	<b>(18,2%)</b>
<b>Total SALES</b>	<b>313,6</b>	<b>326,3</b>	<b>(3,9%)</b>	<b>1356,1</b>	<b>1347,1</b>	<b>0,7%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>23,3</b>	<b>23,1</b>	<b>0,8%</b>	<b>132,7</b>	<b>147,5</b>	<b>(10,1%)</b>
% on sales	7,4%	7,1%		9,8%	10,9%	
<b>CAPEX</b>	<b>26,6</b>	<b>22,6</b>	<b>17,7%</b>	<b>57,6</b>	<b>57,5</b>	<b>0,2%</b>
% on sales	8,5%	6,9%		4,2%	4,3%	

<sup>(1)</sup> Including sales to franchisees

<sup>(2)</sup> 4Q2011 and FY2011 include € 2.1m of restructuring costs



## Business performance – F&B – Italy - Sales breakdown by product

	4Q2011		4Q2010		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
<b>Catering</b>	161,6	51,5%	165,6	50,7%	-2,4%
<b>Market</b>	146,5	46,7%	154,4	47,3%	-5,1%
<i>Market</i>	51,8	16,5%	55,1	16,9%	-6,0%
<i>Ancillary</i>	94,8	30,2%	99,3	30,4%	-4,6%
<b>Other</b>	5,5	1,8%	6,3	1,9%	(12,4%)
	<b>313,6</b>	100,0%	<b>326,3</b>	100,0%	<b>-3,9%</b>

	FY2011		FY2010		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
<b>Catering</b>	727,0	53,6%	720,0	53,4%	1,0%
<b>Market</b>	606,3	44,7%	599,6	44,5%	1,1%
<i>Market</i>	215,9	15,9%	216,7	16,1%	-0,4%
<i>Ancillary</i>	390,4	28,8%	382,9	28,4%	2,0%
<b>Other</b>	22,7	1,7%	27,6	2,0%	(17,5%)
	<b>1356,1</b>	100,0%	<b>1347,1</b>	100,0%	<b>0,7%</b>





## Business performance – F&B – “Other European Countries”

	4th QUARTER				FULL YEAR			
	Million €		Change		Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>	2011	2010	Current FX	Constant FX <sup>(1)</sup>
Airports	42,8	42,6	0,4%	(1,1%)	183,6	170,6	7,7%	5,1%
Motorways	84,9	94,1	(9,8%)	(10,7%)	411,7	442,3	(6,9%)	(8,5%)
Other	38,8	38,9	(0,4%)	(2,3%)	148,4	147,2	0,8%	(2,0%)
<b>Total SALES</b>	<b>166,4</b>	<b>175,6</b>	<b>(5,2%)</b>	<b>(6,5%)</b>	<b>743,7</b>	<b>760,1</b>	<b>(2,2%)</b>	<b>(4,1%)</b>
<b>EBITDA <sup>(2)</sup></b>	<b>4,9</b>	<b>7,2</b>	<b>(31,8%)</b>	<b>(34,8%)</b>	<b>56,8</b>	<b>54,2</b>	<b>4,8%</b>	<b>1,9%</b>
% on sales	3,0%	4,1%			7,6%	7,1%		
<b>CAPEX</b>	<b>15,9</b>	<b>22,8</b>	<b>(30,2%)</b>	<b>(30,2%)</b>	<b>36,2</b>	<b>38,8</b>	<b>(6,7%)</b>	<b>(6,7%)</b>
% on sales	9,5%	13,0%			4,9%	5,1%		

<sup>(1)</sup> Data converted using FX 2011 rates

<sup>(2)</sup> 4Q2011 includes € 0.7m of restructuring costs - FY2011 includes € 1.4m of one-off income (income of € 5m less € 3.6m of restructuring costs)



## Business performance - F&B and Corporate - Net invested Capital

Million€	31.12.2011	31.12.2010	CHANGE
Goodwill	812,8	795,0	17,8
Other Intangible assets	53,5	56,2	(2,7)
Property, plants and equipment	826,7	810,2	16,6
Financial assets	16,9	18,5	(1,6)
<b>Non-current assets</b>	<b>1.709,9</b>	<b>1.679,9</b>	<b>30,0</b>
<b>Assets held for sale</b>	<b>0,0</b>	<b>1,0</b>	<b>(1,0)</b>
Working capital	(397,5)	(459,6)	62,1
Other non-current non-financial assets and liabilities	(177,9)	(157,6)	(20,3)
<b>Net invested capital</b>	<b>1.134,6</b>	<b>1.063,8</b>	<b>70,9</b>
<b>Net financial indebtedness</b>	<b>913,7</b>	<b>850,8</b>	<b>62,9</b>



## Business performance - F&B and Corporate - Condensed Cash Flow Statement

Million €	FULL YEAR		
	2011	2010	Change
<b>EBITDA</b>	<b>388,6</b>	<b>411,7</b>	<b>(23,1)</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(62,7)	19,3	(81,9)
Other non cash items	(4,0)	(0,3)	(3,8)
<b>CASH FLOW FROM OPERATION</b>	<b>321,9</b>	<b>430,7</b>	<b>(108,8)</b>
Tax paid	(53,3)	(56,3)	3,0
Net interest paid	(83,4)	(28,3)	(55,1)
<i>of which IRS unwinding fees</i>	(39,2)	-	
<b>NET CASH FLOW FROM OPERATION</b>	<b>185,3</b>	<b>346,2</b>	<b>(160,9)</b>
Net CAPEX <sup>(2)</sup>	(190,8)	(191,6)	0,8
<b>FREE OPERATING CASH FLOW</b>	<b>(5,5)</b>	<b>154,6</b>	<b>(160,1)</b>
<b>FREE OPERATING CASH FLOW w/o IRS unwinding fees</b>	<b>33,7</b>	<b>154,6</b>	<b>(120,9)</b>



## Business performance – TR&DF – Condensed P&L

Million €	FY2011	% on Net sales	FY2010	% on Net sales	CHANGE	
					Current FX	Constant FX <sup>(1)</sup>
Revenue	1.820,8	100,0%	1.675,7	100,0%	8,7%	10,0%
Other operating income	24,1	1,3%	31,4	1,9%	(23,3%)	(23,2%)
<b>Total revenue and other operating income</b>	<b>1.844,9</b>	<b>101,3%</b>	<b>1.707,1</b>	<b>101,9%</b>	<b>8,1%</b>	<b>9,4%</b>
Raw materials, supplies and goods	(765,1)	42,0%	(733,8)	43,8%	4,3%	4,8%
Personnel expense	(192,4)	10,6%	(180,6)	10,8%	6,6%	7,1%
Leases, rentals, concessions and royalties	(551,2)	30,3%	(505,7)	30,2%	9,0%	9,7%
Other operating costs	(107,8)	5,9%	(93,4)	5,6%	15,4%	16,0%
<b>EBITDA</b>	<b>228,3</b>	<b>12,5%</b>	<b>193,6</b>	<b>11,6%</b>	<b>17,9%</b>	<b>18,6%</b>
Depreciation, amortisation and impairment losses	(121,3)	6,7%	(115,4)	6,9%	5,1%	5,5%
<b>EBIT</b>	<b>107,0</b>	<b>5,9%</b>	<b>78,2</b>	<b>4,7%</b>	<b>36,7%</b>	<b>37,8%</b>
Net financial expense	(28,1)	1,5%	(44,0)	2,6%	(36,1%)	(36,0%)
Impairment losses on financial assets	1,4	0,1%	1,3	0,1%	9,8%	9,8%
<b>Pre tax profit</b>	<b>80,3</b>	<b>4,4%</b>	<b>35,5</b>	<b>2,1%</b>	<b>125,9%</b>	<b>129,4%</b>
Income tax	(16,3)	0,9%	(7,1)	0,4%	130,1%	133,1%
<b>Profit attributable to:</b>	<b>63,9</b>	<b>3,5%</b>	<b>28,4</b>	<b>1,7%</b>	<b>124,9%</b>	<b>128,5%</b>
- owners of the parent	61,5	3,4%	26,9	1,6%	128,7%	132,6%
- non-controlling interests	2,5	0,1%	1,6	0,1%	58,5%	58,5%

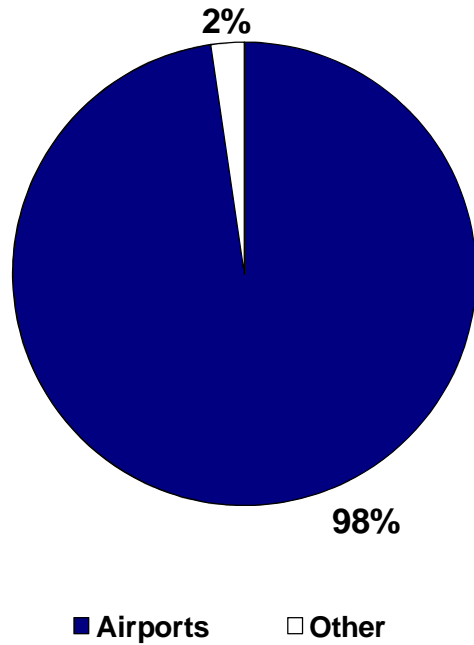
<sup>(1)</sup> Data converted using 2011 FX average rates:

- FX €/€ FY2011 average 1:1.3922 and FY2010 average 1:1.3257;
- FX €/£ FY2011 average 1:0.8679 and FY2010 average 1:0.8578

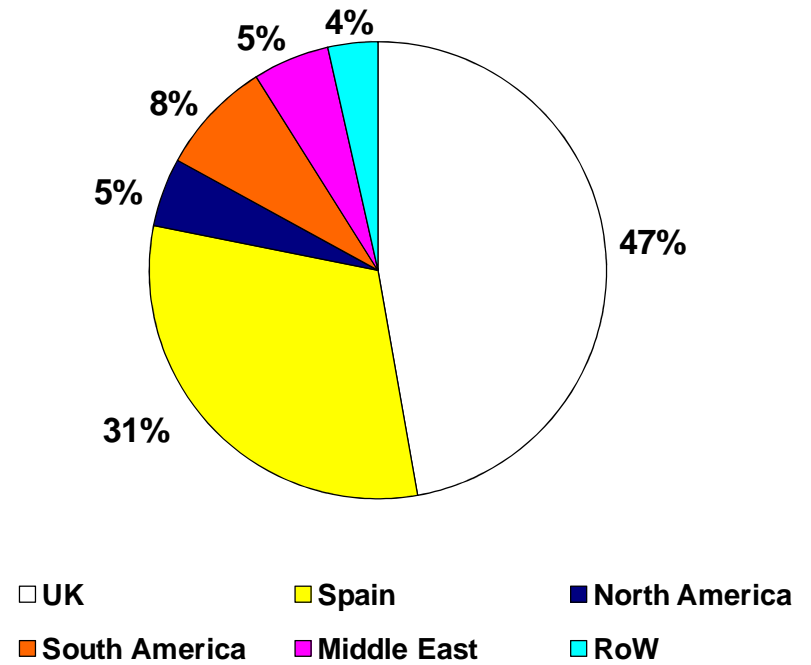


# Business performance – TR&DF – Sales breakdown

### 2011 TR&DF SALES BREAKDOWN by CHANNEL



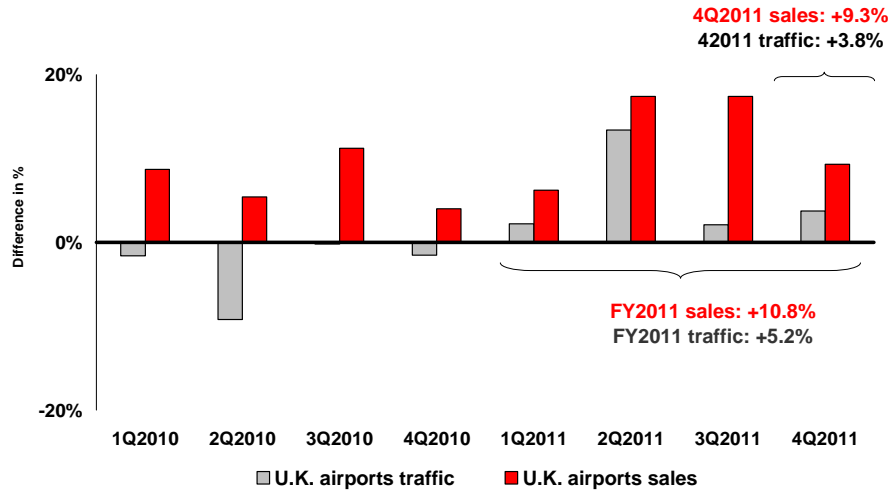
### 2011 TR&DF SALES BREAKDOWN by GEOGRAPHIES



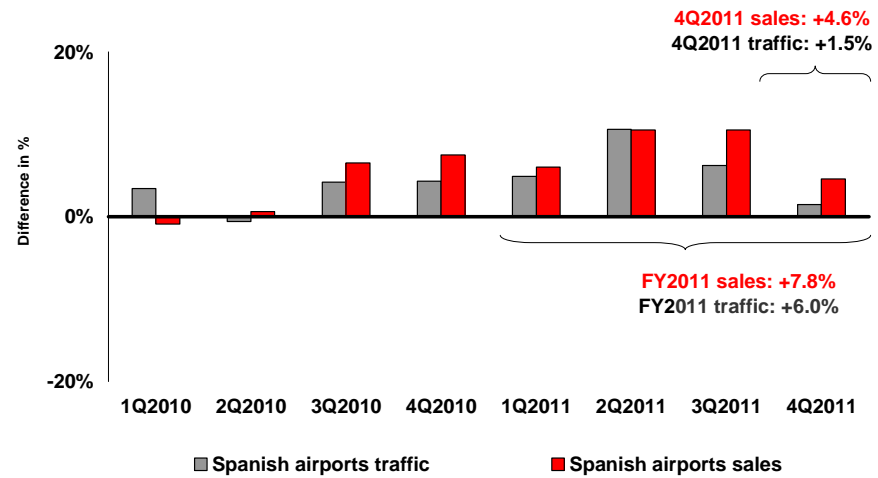


# Business performance – TR&DF – Sales and traffic evolution

## U.K. SALES and TRAFFIC EVOLUTION



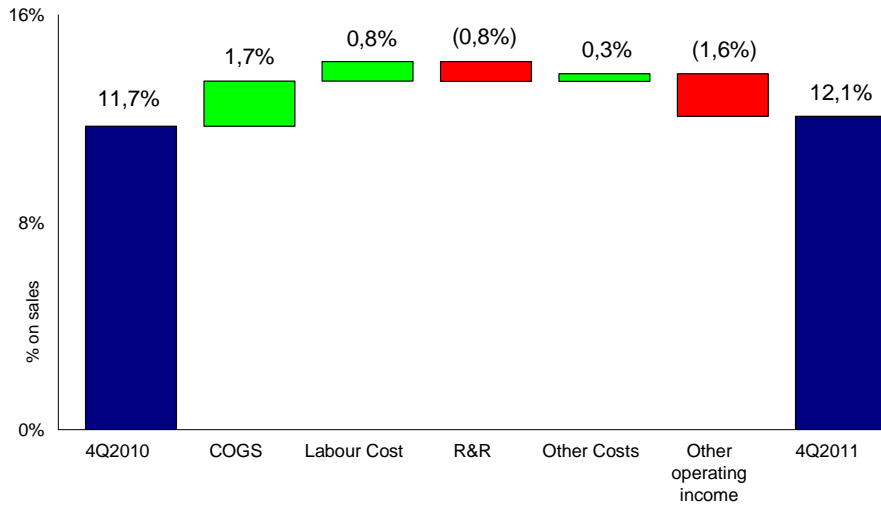
## SPANISH SALES and TRAFFIC EVOLUTION



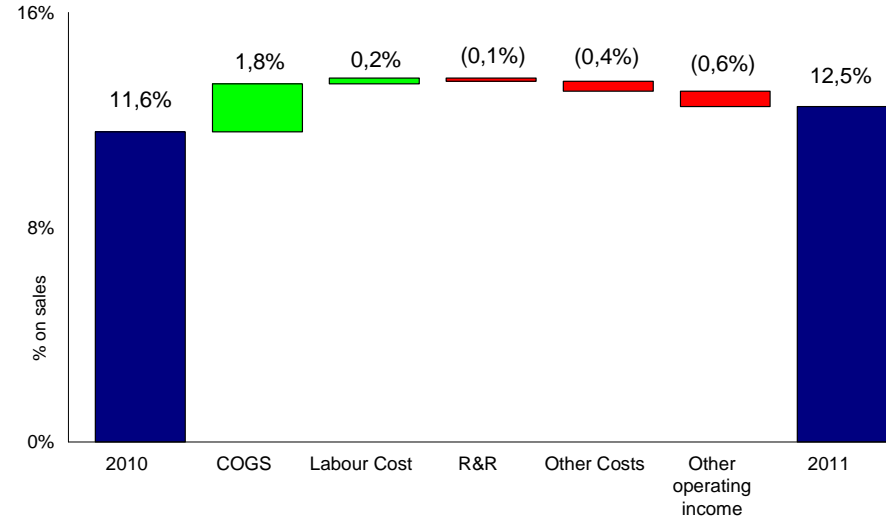


# Business performance - TR&DF – Ebitda margin evolution

4Q2011 TR&DF EBITDA MARGIN BRIDGE



FULL YEAR TR&DF EBITDA MARGIN BRIDGE





## Business performance - TR&DF – Net invested capital

Million€	31.12.2011	31.12.2010	CHANGE
Goodwill	598,0	582,1	15,9
Other Intangible assets	690,1	762,6	(72,5)
Property, plants and equipment	96,7	114,9	(18,2)
Financial assets	9,7	8,3	1,3
<b>Non-current assets</b>	<b>1.394,5</b>	<b>1.468,0</b>	<b>(73,6)</b>
Working capital	(93,7)	(116,3)	22,6
Other non-current non-financial assets and liabilities	(83,2)	(128,5)	45,4
<b>Net invested capital</b>	<b>1.217,6</b>	<b>1.223,1</b>	<b>(5,6)</b>
<b>Net financial indebtedness</b>	<b>639,1</b>	<b>724,8</b>	<b>(85,6)</b>





## Business performance - TR&DF - Condensed Cash Flow Statement

Million €	FULL YEAR		
	2011	2010	Change
<b>EBITDA</b>	<b>228,3</b>	<b>193,6</b>	<b>34,7</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(36,2)	21,4	(57,6)
Other non cash items	1,6	0,1	1,5
<b>CASH FLOW FROM OPERATION</b>	<b>193,7</b>	<b>215,1</b>	<b>(21,5)</b>
Tax paid	(34,2)	(23,3)	(10,9)
Net interest paid	(29,4)	(46,3)	16,9
<b>NET CASH FLOW FROM OPERATION</b>	<b>130,1</b>	<b>145,5</b>	<b>(15,5)</b>
Net CAPEX <sup>(1)</sup>	(18,6)	(27,6)	9,0
<b>FREE OPERATING CASH FLOW</b>	<b>111,5</b>	<b>118,0</b>	<b>(6,5)</b>



## Market data

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

The following slides have been prepared using data from a variety of public sources.

All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.



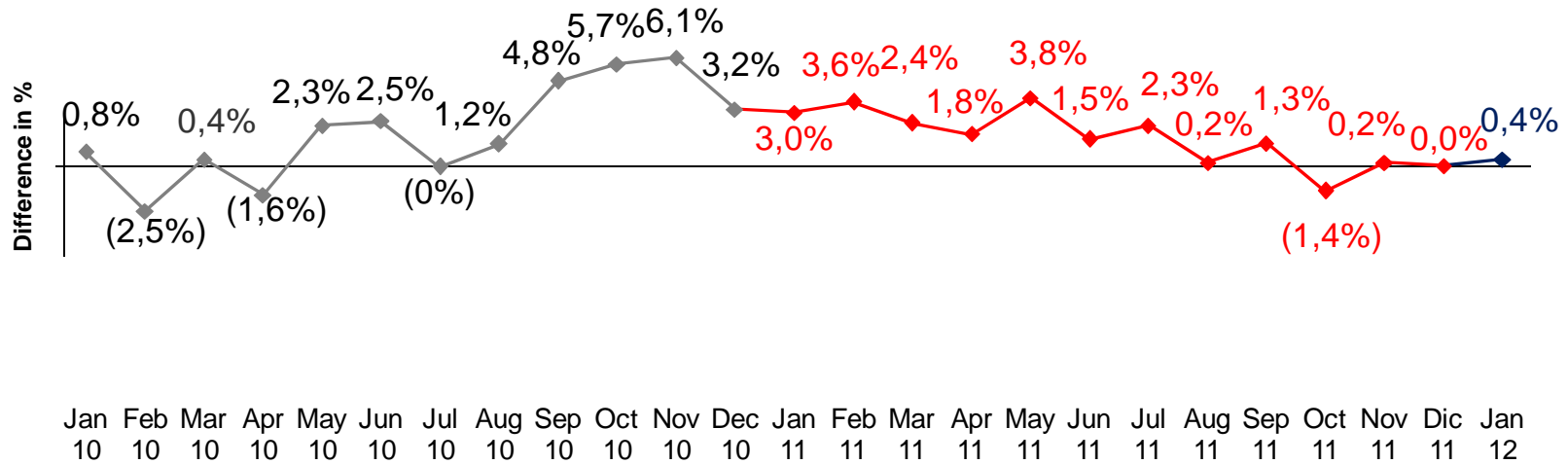
## Market data - Traffic data

*Source used:*

- *U.S. airport traffic: Air Transport Association (A.T.A.)*
- *U.S. motorways traffic: Federal Highway Administration (F.H.W.A.)*
- *Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)*
- *U.K. airports: British Airports Authority (B.A.A.) , Manchester and Gatwick airports*
- *Spanish airports: Aeropuertos Españoles y Navegación Aérea (A.E.N.A.)*



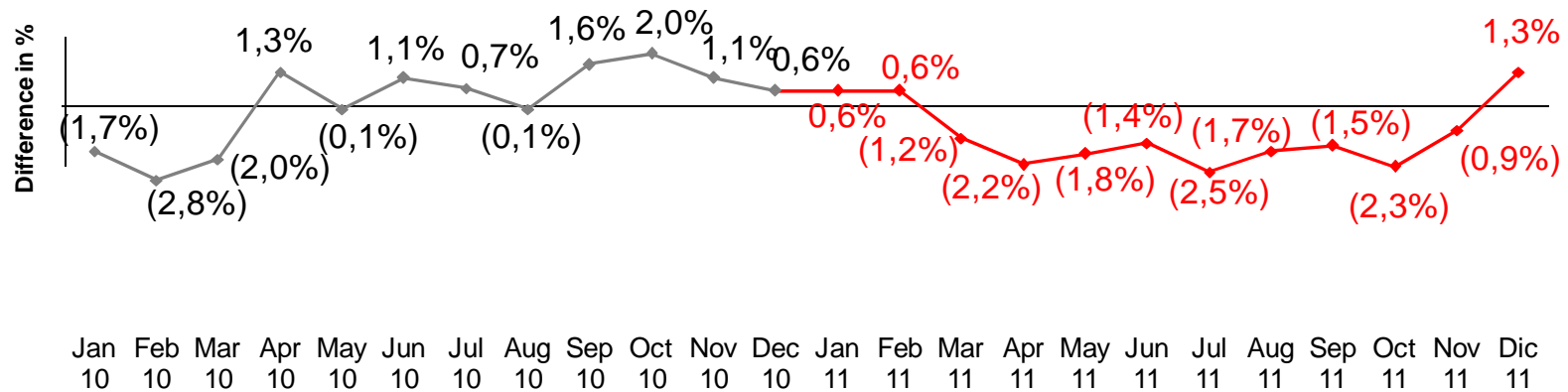
## Traffic data – U.S. airports



Traffic data	2007	2008	2009	2010	1Q2011	2Q2011	3Q2011	4Q2011	2011	January 2012
US Airports (million passengers)	558,5	557,2	518,8	528,5	123,5	139,6	142,0	130,7	535,8	40,1
% difference vs. PY					2,9%	2,3%	1,3%	(0,4%)	1,5%	0,4%



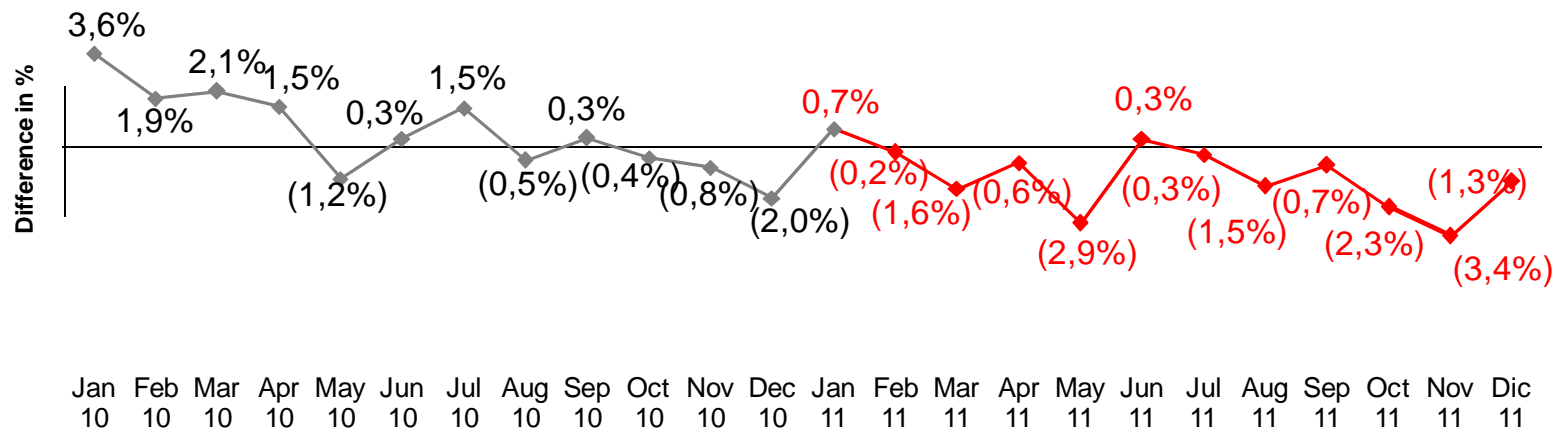
## Traffic data – U.S. motorways



Traffic data	2007	2008	2009	2010	1Q2011	2Q2011	3Q2011	4Q2011	2011
US Motorways (billion vehicles per mile)	3.029,8	2.925,7	2.979,2	2.999,6	689,2	764,4	769,0	741,3	2.962,9
% difference vs. PY	0,5%	(3,4%)	1,8%	0,7%	(0,1%)	(1,8%)	(1,9%)	(1,5%)	(1,2%)



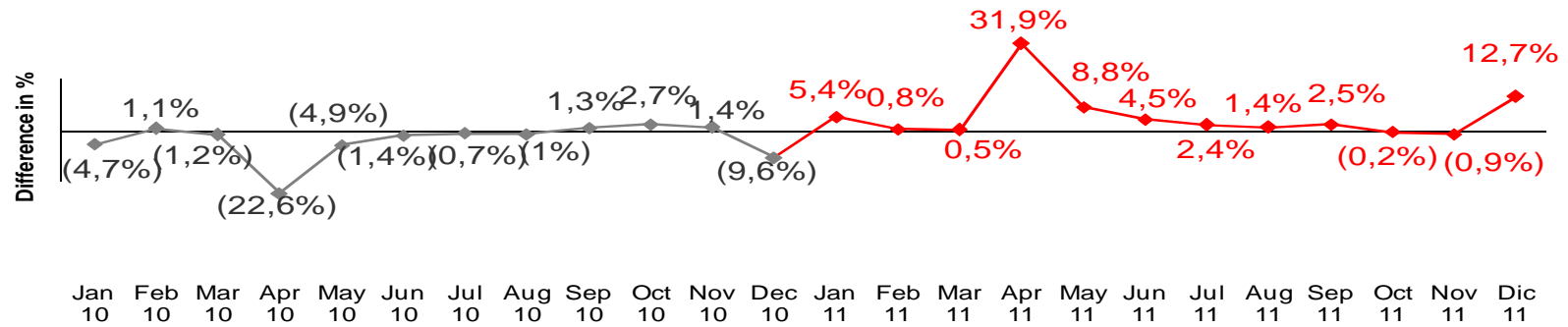
## Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	1Q2011	2Q2011	3Q2011	4Q2011	2011
Italian Motorways (billion vehicles per km)	83,7	83,1	82,9	83,2	17,9	21,4	24,2	18,8	82,3
% difference vs. PY	2,4%	(0,8%)	(0,2%)	0,4%	(0,4%)	(1,0%)	(0,8%)	(2,3%)	(1,1%)



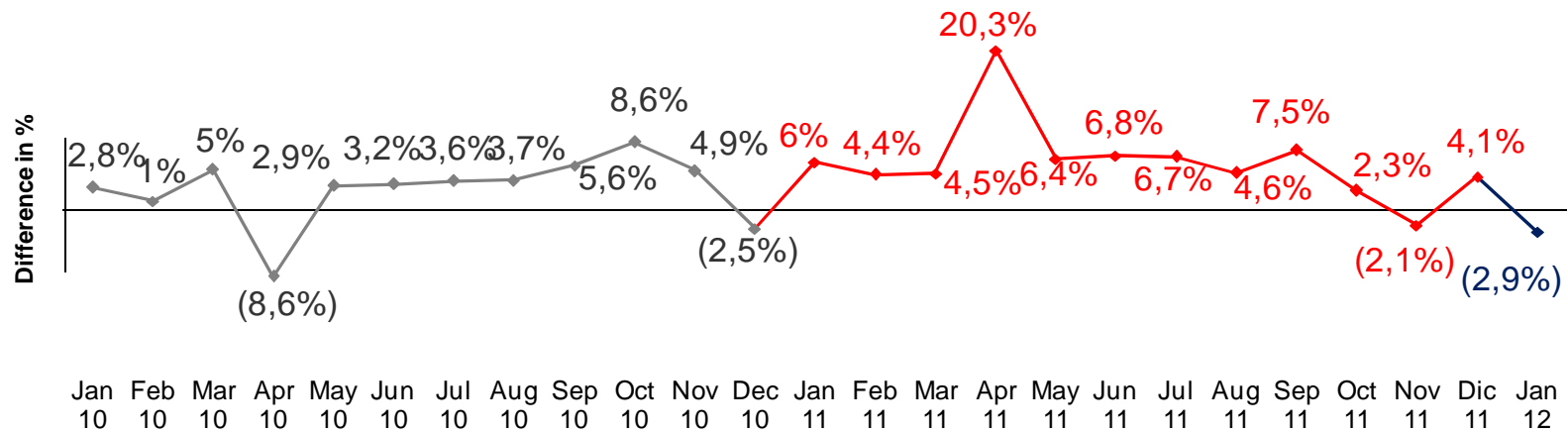
## Traffic data – U.K. airports



Traffic data	2007	2008	2009	2010	1Q2011	2Q2011	3Q2011	4Q2011	2011
UK Airports (million passengers)	168,0	162,8	154,4	149,8	32,9	42,3	48,9	30,1	108,5
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	2,2%	13,4%	2,1%	2,8%	4,4%



## Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	1Q2011	2Q2011	3Q2011	4Q2011	2011	January 2012
Spanish Airports ( <i>million passengers</i> )	210,5	203,8	187,3	192,8	39,7	54,7	65,8	44,1	204,4	11,8
<i>% difference vs. PY</i>		(3,2%)	(8,1%)	2,9%	4,9%	12,3%	6,2%	1,5%	6,0%	(2,9%)





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

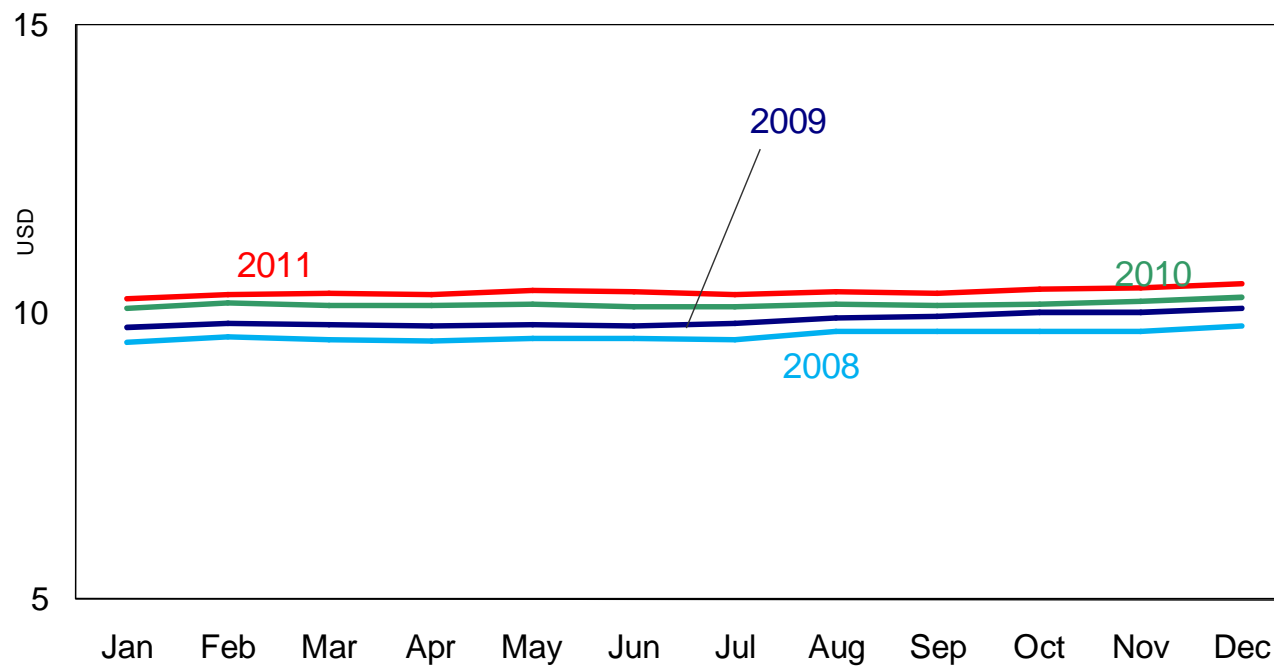
*Source used:*

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



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

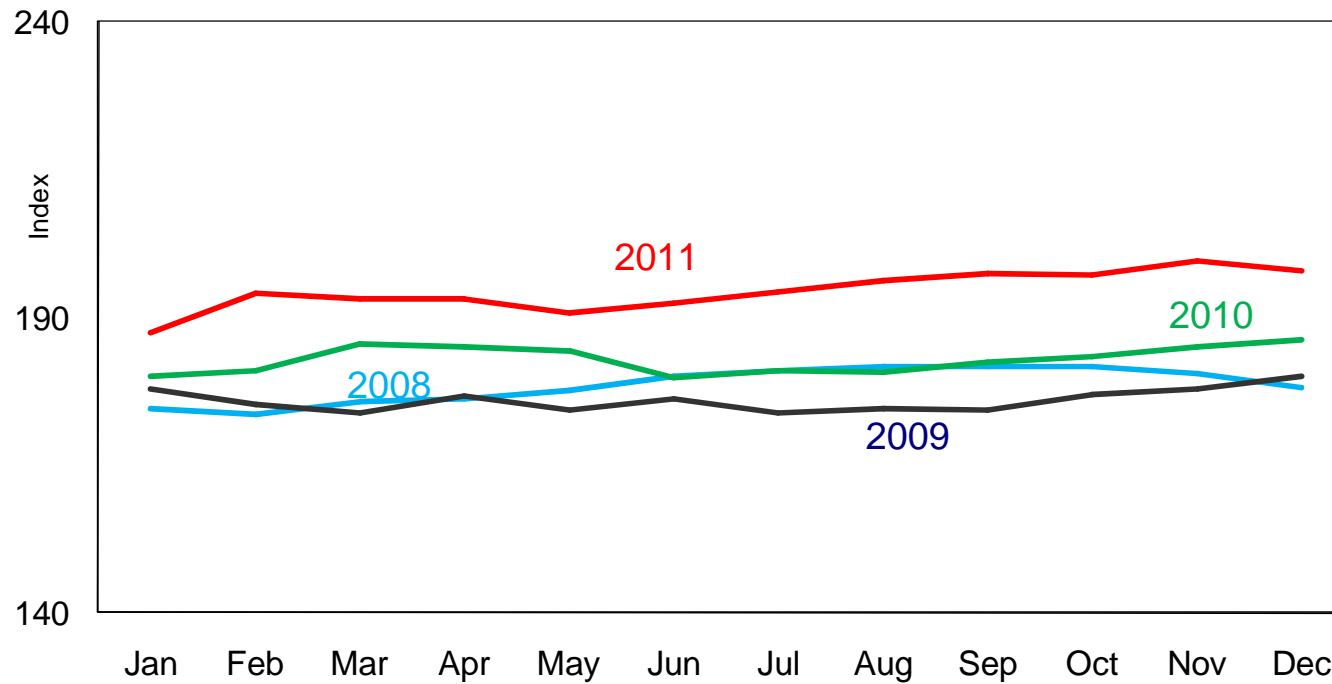
2008-11 U.S. AVERAGE HOURLY EARNINGS  
FOOD SERVICES AND DRINKING PLACES





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

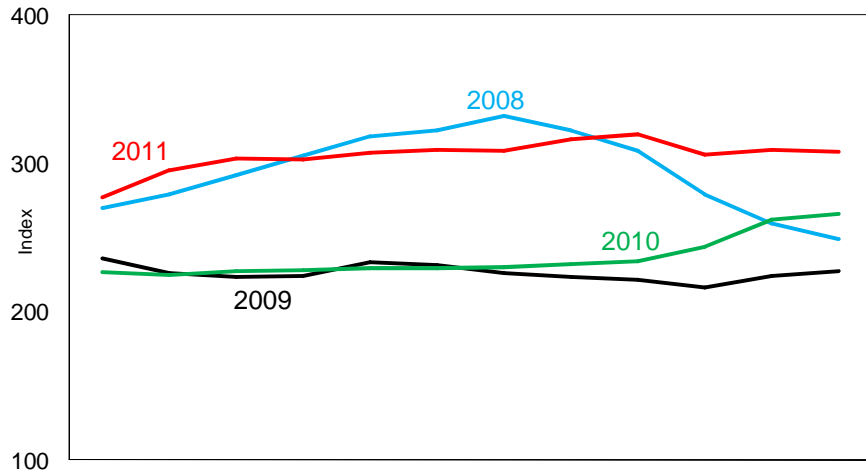
2007-2011 U.S. FINISHED CONSUMER FOOD PRICE



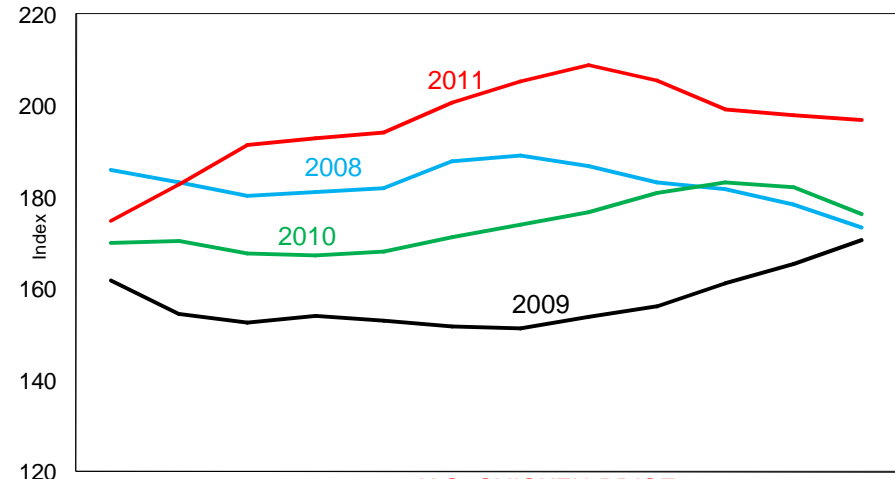


# U.S. labour cost and raw material prices – U.S. raw material prices

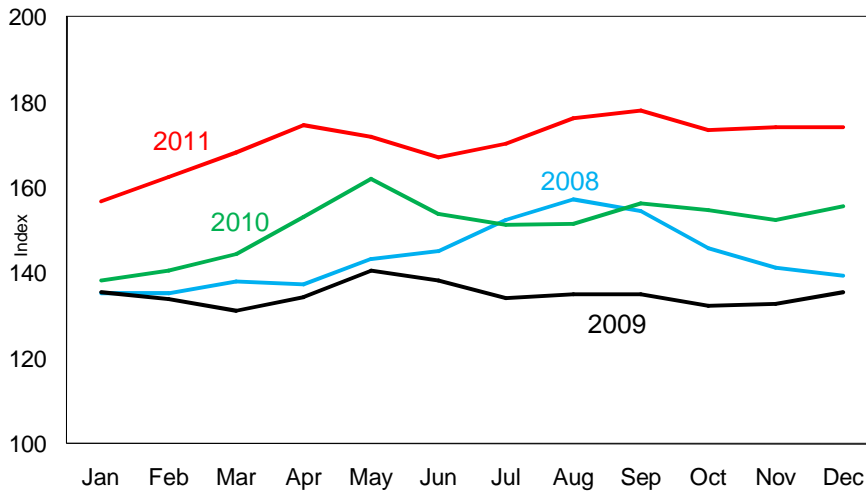
2007-2011 U.S. FATS & OIL PRICE



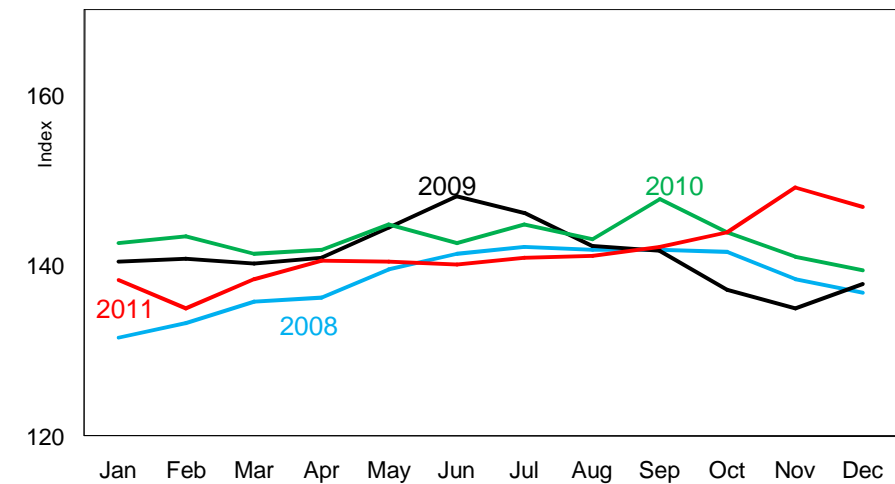
2007-2011 U.S. DAIRY PRICE



2007-2011 U.S. MEAT PRICE



2007-2011 U.S. CHICKEN PRICE





## Market data - Oil and fuel prices

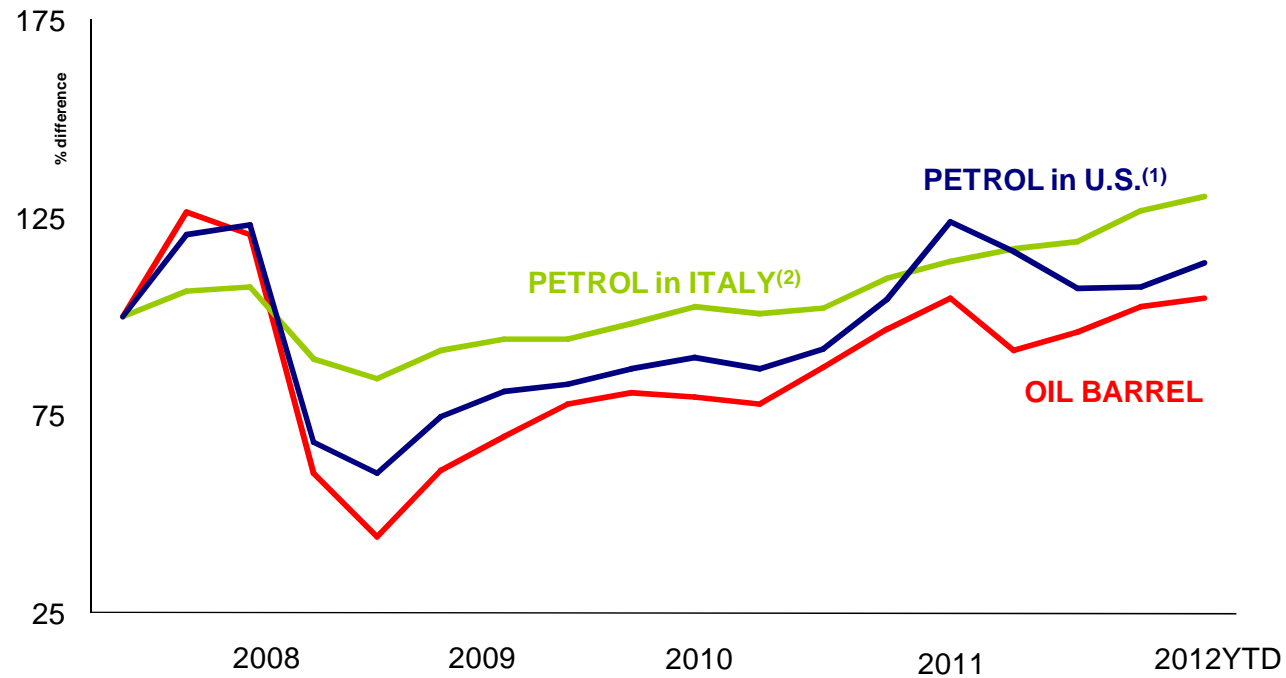
*Source used:*

- *Bloomberg – West Texas Intermediate Crude Oil*
- *U.S. Energy Information Administration*
- *Confcommercio*



## Oil and petrol pump prices

2008-2012YTD OIL and PETROL PUMP PRICE



Source:

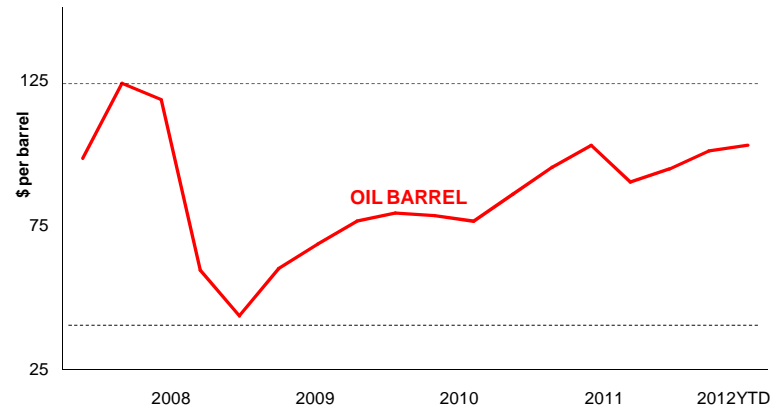
Bloomberg Crude West Texas Intermediate for Oil Barrel - U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

(1) All types of finished petrol served at filling stations – (2) 95, 98 and 100 octanes average served at filling stations

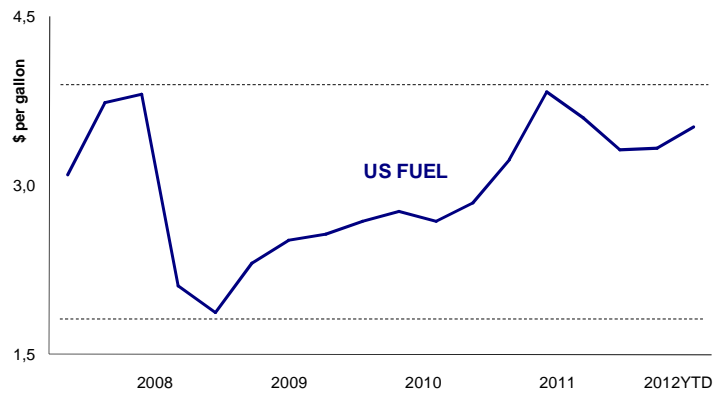


# Oil and petrol pump prices

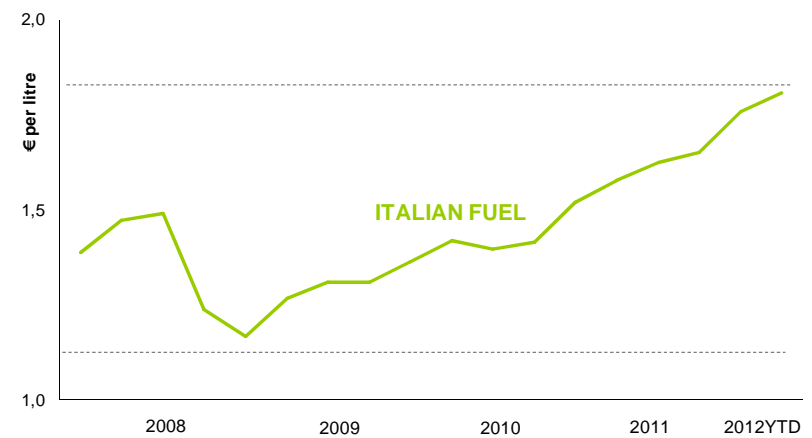
2008-2012YTD OIL BARREL PRICE



2008-2012YTD U.S. PETROL PUMP PRICE (1)



2008-2012YTD ITALIAN PETROL PUMP PRICE (2)



Source:

Bloomberg Crude West Texas Intermediate for Oil Barrel - U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

(1) All types of finished petrol served at filling stations – (2) 95, 98 and 100 octanes average served at filling stations