AUTOGRILL

Press release

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The Board of Directors examines the figures for 2nd quarter and 1st half 2009

Margins increase in 2nd quarter 2009 and net cash flow generation of €260.4m

- Consolidated revenues: €1,441.8m, –0.8% vs. €1,453.6m in 2nd quarter 2008 (–5.7% proforma[1]).
- Consolidated Ebitda: €163.7m, +3.3% vs. €158.5m in 2nd quarter 2008 (–2.3% proforma).
- Ebitda margin rises from 10.9% in 2nd quarter 2008 to 11.4% (11% proforma).
- Net financial indebtedness: €2,089.9m at 30 June 2009, –€219.5m vs. €2,309.4m at 31 March 2009.

Milan, 6 August 2009 – Today the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined the figures for the 2nd quarter and 1st half of the year and approved the 2009 half-year financial report[2].

The 2nd quarter featured significant economic and financial results despite the persistence of the unfavourable global economic conditions. In 2008 the Group, anticipating the negative trend in traffic and demand, expanded the reorganisation programme originally intended solely for the integration of the retail companies to include food & beverage services.

“The efficiencies implemented resulted in an increase in margins and net cash flow generation from operations despite the significant increase in rents – said Autogrill CEO Gianmario Tondato Da Ruos. - which demonstrate our Group’s ability to be proactive.”

In the 2nd quarter the recession showed signs of relative stability, particularly evident in several countries. In terms of traffic, the negative airport numbers were juxtaposed with the first signs of recovery in motorway traffic in both the most important markets, the United States and Italy.

<u>Consolidated income statement figures</u>

[1] For 2008 proforma allow for a like-for-like comparison with the 2009 results both in terms of exchange rates and scope of consolidation.

Exchange rates

- Average €/$ exchange rate in 1st half 2009, 1: 1,3328, compared to 1:1.5304 in 1st half 2008, reflecting an appreciation of the US dollar of approximately 14.8% against the euro.
- Average €/£ exchange rate in 1st half 2009, 1:0.8939 compared to 1:0.7752 in 1st half 2008, reflecting a depreciation of the Sterling of approximately 13.3% against the euro.

Scope of consolidation

For the periods prior to the acquisitions, the original figures were integrated with the financial information provided as per the internal reporting systems of the companies acquired which not subject to financial audit by the Group nor to its administrative or accounting procedures.

- The 2008 proforma figures for Food & Beverage are expressed solely at constant exchange rates as they were not impacted by changes in the scope of consolidation;
- The 2008 proforma figures for Travel Retail & Duty Free are expressed at like-for-like exchange rates and include the results for World Duty Free Europe Ltd. from 1 January through 30 April 2008 and the 100% consolidation of Aldeasa S.A. and Alpha Future Airport Retail Pvt. Ltd. (consolidated at 50% on a proportional basis 31 March 2008 and 31 October 2008, respectively, as they were subject to joint control with third parties). The figures of the division World News (Alpha Group), sold in 2008, were excluded;
- The 2008 proforma figures for In-Flight are expressed at like-for-like exchange rates and include the results of Air Czech Catering A.S. from 1 January to 31 March 2008.

[2] The Autogrill Group’s half-year condensed financial statements 30.06.09 are currently undergoing a limited financial audit which to date has yet to be completed.

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Revenues

Consolidated revenues in the **2nd quarter** recovered with respect to the first months of the year, coming in at €1,441.8m, –0.8% on the €1,453.6m recorded in 2nd quarter 2008. On a proforma basis, the drop was more contained then in the 1st quarter (–5.7% vs. –7.3%).
Food & Beverage, in particular, showed improvement, +0.2% compared to –2.9% in the first three months of the year (–5.9% vs. –9.3% on a proforma basis), while sales for the Travel Retail & Duty Free segment reflected the drop in traffic attributable primarily to the swine flu (–5.2% compared to –2.7% in 1st quarter 2009 on a proforma basis).
Consolidated revenues in the **1st half** amounted to € 2,658m, an increase of 4.5% when compared to the €2,544.5m reported in the same period 2008 due primarily to the increased contribution from Aldeasa (consolidated 100% as of 1 April 2008) and the acquisition of World Duty Free Europe (consolidated as of 1 May 2008). Compared to 1st half 2008 proforma, the change was a negative 6.6% which reflects the impact of the recession on traffic and consumption.

Ebitda

The efficiencies implemented and the favourable trend in the costs of the main raw materials made it possible to offset a large part of the decrease in margins caused by the drop in traffic and the greater impact of rents.
Consolidated Ebitda in the **2nd quarter** reflects these initiatives reaching €163.7m, +3.3% on the €158.5m recorded in 2nd quarter 2008. On a proforma basis, the change was, rather, a negative 2.3%.
The Ebitda margin increased from 10.9% in the same period 2008 to 11.4% (11% on a proforma basis).
The **1st half** closed with a consolidated Ebitda of €256.7m, +10.1% when compared to the €233.1m recorded in the same period 2008. When compared to the 2008 proforma figure, the change was a negative 2.5%.
Driven by the 2nd quarter, the Ebitda margin for the half increased significantly, +9.7%, when compared to the 9.2% recorded in 1st half 2008 (9.3% on a proforma basis) with significant improvement in Travel Retail & Duty Free.
The 1st half Ebitda benefited from non-recurring income of €11.3m.

Ebit

Ebit in the **2nd quarter** amounted to €90.5m versus €94.4m in the same period last year (–4.1%). The figure reflects an increase in amortization and depreciation tied to the aggressive investment plan implemented after the growth of the contract portfolio and the acquisitions made in 2008.
Ebit in the **1st half** amounted to €114.3m versus €116.1m in the same period last year (–1.5%).

Net profits for the Group

The Group's interest in net profits in the **2nd quarter** totalled €46.4m, +22.3% when compared to the € 37.9m recorded in the same period 2008. The increase is attributable to the solid operating performance and the lower cost of debt.
The Group's interest in net profits in the **1st half**, equal to €29.6m versus €33.9m in the same period last year, reflects the 2008 acquisitions impact.

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Consolidated balance sheet figures[3]

Industrial investments

Industrial investments in the 2nd quarter totalled €37.8m, while in the 1st half the Group made investments totalling €64.4m. The comparison with the same periods 2008 (€99.4m in the 2nd quarter and €157.2m in the first half) reflects the completion of several investment plans undertaken after contracts were awarded and renewed in the period 2007-2008, as well as the increased selectivity relative to new initiatives given the reference market.

Net financial position

The many actions taken to reduce the seasonality of business limited the absorption of cash flow by operations in the 1st quarter (–€67.7m), helping generate a significant amount of net cash from operations in the 2nd quarter. **2nd quarter** net cash flow from operations of €260.4m significantly reduced the Group's net financial indebtedness, which was down to €2,089.9m at 30 June 2009 compared to €2,309.4m at 31 March 2009 (–€219.5m despite exchange losses of €26.6m).

With respect to the €2,167.7m at 31 December 2008, the Group's net financial indebtedness fell by €77.8m despite exchange losses of €56.4m.

The debt/EBITDA ratio came in at 3.13[4].

Income statement figures by business segment

Food & Beverage

In the **2nd quarter** Food & Beverage **sales** recovered slightly with respect to the first few months of the year, several channels and geographical regions in particular, reaching €945.9m, +0.2% compared to €943.7m in 2nd quarter 2008 (–5.9% on a proforma basis). Motorway traffic showed positive signs both in Italy (+1.6%)[5] and in the US in the areas served by the Group (+0.3%[6]). Though still negative (–8.6%[7]), the drop in airport traffic in the United States held with respect to the first quarter of the year.

The **1st half** was penalized by the lacklustre beginning of the year and closed, despite the improvements recorded in the 2nd quarter, once again with negative traffic figures (airport traffic in North America, –10%[8]; –2.4%[9] motorway traffic in Italy, where the light vehicle traffic offset the significant drop in heavy vehicle traffic). Revenues in the period amounted to €1,774.2m, –1.2% compared to €1,796.5m in 1st half 2008 (–7.5% on a proforma basis).

Ebitda in the 2nd quarter rose by 1.4% to €120m versus €118.4m in the same period last year (–5% on a proforma basis). The decrease in the price of raw materials and the efficiencies implemented offset the impact of traffic and the increase in rents. The Ebitda margin rose from 12.5% to 12.7%.

Ebitda in the 1st half amounted to €186.3m, –3.4% compared to €193m in the same period 2008 (–10.2% on a proforma basis), while Ebitda as a percentage of sales went from 10.7% to 10.5%.

Investments, which in the first six months totalled €47.7m (€126.6m in first half 2008), were focused primarily on projects with greater returns which were already in the pipeline.

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[3] €/$ exchange rate at 30 June 2009 1:1.4134; at 31 March 2009 1:1.3308; at 31 December 2008 1:1.3917.
€/£ exchange rate at 30 June 2009 1:0.8521; at 31 March 2009 1:0.9308; at 31 December 2008 1:0.9525.

[4] Calculated on the basis of definitions in the bank loan contracts.

[5] Source: Atlantia, April-June 2009.

[6] Source: Federal Highway Administration, April- May 2009.

[7] Source: A.T.A., April-June 2009.

[8] Source: A.T.A., as of June 2009.

[9] Source: Atlantia, as of June 2009.

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Travel Retail & Duty Free

In the **2nd quarter** Travel Retail & Duty Free posted **revenues** of €393.3m, –0.2% compared to €393.9m in the same period 2008. Compared to the 2008 proforma figure, the drop in revenues reached a negative 5.2%.
Positive performance in the UK airports, in particular at Heathrow, where the commercial initiatives and the weakness of the Sterling helped to offset the drop in traffic, pushing sales up by 5.8% (on a proforma basis). Sales at Spanish airports, rather, were still weak. **In the 1st half revenues** generated by the segment amounted to €701.6m, +30% on the €539.5m reported in the same period last year. When compared to the 2008 proforma figure, sales fell (–4.1%) due to the noticeable slowdown in Spanish airport traffic (–13%[10]), Madrid alone reported solid spending per passenger, and the depreciation of the Sterling. The sales trend in the UK was very positive where sales grew by 4.9% (on a proforma basis), despite the drop in traffic of 8.2%[11].
Ebitda in the 2nd quarter amounted to €38.5m compared to €36.9m in the same period last year (-0.8% on a proforma basis) with an Ebitda margin that rose from 9.4% to 9.8%. Ebitda benefited from the improvement in the cost of sales, contained operating costs and the synergies generated by the integration process.
Ebitda in the 1st half amounted to €66.4m compared to €40.6m in the same period 2008 (+18.3% on a proforma basis). The result benefited from non-recurring income of €7.5m, related to a retroactive drop in concession fees, net of which the increase over first half 2008 would have been 4.9% on a proforma basis. The Ebitda margin improved significantly on a proforma basis rising from 7.5 to 9.5% (8.4% net non-recurring income).
Investments, which in the first six months of the year totalled €13.9m (€25.8m in the same period 2008), involved primarily the points of sale in the new Barcelona terminal, expansion of the Amman store in Jordan and the up-grading of T2 in Manchester in preparation for the introduction of the "Biza" concept.

Flight

In the **2nd quarter** Flight posted **revenues** of €102.6m, –11.6% when compared to the €116m recorded in the same period last year (–5.8% on a proforma basis). The significant growth of the international business, above all in Australia and the Middle East, offset the drop in sales in the UK which was impacted by the failure in 2008 of several airlines (Silverjet and Excel).
In the 1st half revenues generated by the segment amounted to €182.2m, –12.6% (–6.7% on a proforma basis) when compared to the €208.4m reported in the same period 2008.
Ebitda in the 2nd quarter reached €12.3m, in line with the same period in the previous year but up 6.3% on a proforma basis, with improvement in the Ebitda margin (which rose from 10.6% to 12%).
Ebitda in the **1st half** rose by 8.6% (+7% on a proforma basis) on the €16.6m recorded in the same period last year to €18m, with the Ebitda margin rising from 7.9% to 9.9%.
The improvement is primarily due to operating efficiencies, reductions in central costs and the impact of positive changes in sales mix.
Investments in the **1st half** were focused primarily on the Sharjah airport (United Arab Emirates) reaching a total of €2.8m (vs. €4.8m in 1st half 2008).

[10] Source: A.E.N.A., as of June 2009.
[11] Source: BAA and the Manchester Airport, as of June 2009.

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Events subsequent to the close of the half

The Boards of Autogrill S.p.A. and the wholly owned subsidiaries Aviogrill S.r.l. and Nuova Estral S.r.l. approved, today and 3 August respectively, the proposed merger by incorporation of Aviogrill and Nuova Estral in Autogrill.
The purpose of the merger transaction is to simplify the corporate structure of the Group's activities in Italy in order to reduce general expenses.
As Autogrill holds 100% of both Aviogrill and Nuova Estral no shares of Autogrill will be transferred in exchange for the share capital of the companies Aviogrill and Nuova Estral held by Autogrill which will be voided.
The proposed merger and the related documentation will be filed with the relative Corporate Registry and with the Italian Stock Exchange and will be made available on the company's corporate website (www.autogrill.com).

Business outlook

The Group's sales in the first 30 weeks[12] of the year increased by 3.6%. On a proforma basis, rather, sales dropped by 6.2%.

A few indicators point to signs of recovery and to a general stabilization of the recessionary phase; however, it would be premature to make pronouncements as to the timing and the extent of the much sought-after recovery. Based on the figures available, therefore, Autogrill confirms the targets provided last March.

(€ millions)	Scenario with traffic recovering in 2nd half 2009	Scenario with traffic negative throughout 2009
Sales	5.900	5.720
Ebitda	625	575
Investments	160	160

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The executive responsible for the drafting of the company's accounting and corporate documents, **Mario Zanini**, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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The results for 2nd quarter and 1st half 2009 will be presented to the financial community during a conference call starting at 6.00 pm today. The presentation will be available in the Investor Relations section of the website www.autogrill.com as of 5.30 pm. The contact phone numbers are as follows:

- From Italy 800 011 750
- From outside Italy + 39 06 33 48 68 68
- enter pin * 0

[12] Average €/$ exchange rate 1: 1.3421, average €/£ exchange rate 1:0.8898.

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially in the section regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2008 2ND QUARTER

(m€)	2009 Second Quarter (3)	% of Revenue	2008 Second Quarter (3)	% of Revenue	Change	
					at current exch. rates	Proforma (2)
Revenue (1)	1.441,8	100,0%	1.453,6	100,0%	(0,8%)	(5,7%)
Other Operating Income	34,9	2,4%	30,1	2,1%	16,0%	17,5%
Total revenue and income	**1.476,7**	**102,4%**	**1.483,7**	**102,1%**	**(0,5%)**	**(5,3%)**
Cost of raw materials, consumables and supplies	(542,1)	37,6%	(572,9)	39,4%	(5,4%)	(9,0%)
Personal Expense	(351,0)	24,3%	(359,8)	24,8%	(2,4%)	(7,2%)
Leases, rents, concessions and royalties	(275,6)	19,1%	(253,5)	17,4%	8,7%	2,1%
Other operating costs	(144,2)	10,0%	(139,1)	9,6%	3,6%	(1,8%)
EBITDA	**163,7**	**11,4%**	**158,5**	**10,9%**	**3,3%**	**(2,3%)**
Depreciation, amortization and impairment losses	(67,5)	4,7%	(64,1)	4,4%	5,3%	(1,6%)
Impairment losses on goodwill	(5,7)	0,4%	0,0	0,0%	n.s.	n.s.
EBIT	**90,5**	**6,3%**	**94,4**	**6,5%**	**(4,1%)**	**(8,5%)**
Net Financial Expense	(25,8)	1,8%	(28,4)	2,0%	(9,1%)	
Net reversal of impairment losses on financial asset	0,3	0,0%	(0,4)	0,0%	n.s.	
Profit before Tax	**65,1**	**4,5%**	**65,6**	**4,5%**	**(0,8%)**	
Tax	(13,7)	1,0%	(23,5)	1,6%	(41,5%)	
PROFIT attributable to:	**51,3**	**3,6%**	**42,1**	**2,9%**	**21,9%**	
- owners of the company	46,4	3,2%	37,9	2,6%	22,3%	
- non - controlling interest	4,9	0,3%	4,2	0,3%	18,2%	

(1) Excluding oil sales
(2) Same exchange rates and consolidation area
(3) Data reported are calculated as difference between first half and first quarter

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2009 1st HALF

(m€)	2009 First Half	% of Revenue	2008 First Half	% of Revenue	Change	
					at current exch. rates	Proforma [2]
Revenue [1]	2.658,0	100,0%	2.544,5	100,0%	4,5%	(6,6%)
Other Operating Income	68,2	2,6%	51,8	2,0%	31,6%	26,2%
Total revenue and income	2.726,2	102,6%	2.596,3	102,0%	5,0%	(6,0%)
Cost of raw materials, consumables and supplies	(995,0)	37,4%	(981,3)	38,6%	1,4%	(9,4%)
Personal Expense	(694,8)	26,1%	(687,5)	27,0%	1,1%	(6,6%)
Leases, rents, concessions and royalties	(499,6)	18,8%	(421,5)	16,6%	18,5%	0,4%
Other operating costs	(280,1)	10,5%	(272,9)	10,7%	2,6%	(5,6%)
EBITDA	256,7	9,7%	233,1	9,2%	10,1%	(2,5%)
Depreciation, amortization and impairment losses	(136,7)	5,1%	(117,0)	4,6%	16,8%	1,6%
Impairment losses on goodwill	(5,7)	0,2%	-	-	n.s.	n.s.
EBIT	114,3	4,3%	116,1	4,6%	(1,5%)	(11,3%)
Net Financial Expense	(52,7)	2,0%	(47,0)	1,8%	12,2%	
Net reversal of impairment losses on financial asset	0,4	0,0%	(0,9)	0,0%	n.s.	
Profit before Tax	61,9	2,3%	68,1	2,7%	(9,1%)	
Tax	(24,4)	0,9%	(27,5)	1,1%	(11,1%)	
PROFIT attributable to:	37,5	1,4%	40,6	1,6%	(7,8%)	
- owners of the company	29,6	1,1%	33,9	1,3%	(12,6%)	
- non - controlling interest	7,9	0,3%	6,7	0,3%	16,6%	

(1) Excluding oil sales
(2) Same exchange rates and consolidation area

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 30th JUNE 2009

(m€)	30.06.2009	31.12.2008	Change at current exch. rates	Change at constant exch. rates
Intangible assets	2.376,7	2.312,9	63,8	(27,6)
Property, plant and machinery	1.024,1	1.065,5	(41,4)	(48,4)
Non-current financial assets	29,9	29,3	0,5	(0,3)
A) Non-current assets	3.430,7	3.407,7	22,9	(76,3)
Inventories	238,1	267,0	(28,9)	(35,8)
Trade receivables	104,5	98,4	6,1	(0,4)
Other current assets	177,9	210,6	(32,7)	(35,1)
Trade payables	(697,8)	(711,7)	13,9	27,3
Other current liabilities	(389,7)	(348,4)	(41,3)	(37,4)
B) Net working capital	(567,0)	(484,2)	(82,8)	(81,3)
C) Capital invested, less current liabilities	2.863,7	2.923,6	(59,9)	(157,7)
D) Other non-current non-financial assets and liabilities	(169,0)	(213,6)	44,6	51,9
E) Assets held for sale	0,9	1,1	(0,2)	(0,2)
F) Net capital invested	2.695,5	2.711,1	(15,5)	(106,0)
Equity attributable to owners of the company	552,7	486,5	66,3	33,4
Equity attributable to non - controlling interest	52,9	56,9	(4,1)	(5,3)
G) Equity	605,6	543,4	62,2	28,2
Non-current financial liabilities	2.088,3	2.143,6	(55,2)	(119,6)
Non-current financial assets	(4,5)	(5,2)	0,7	0,7
H) Net non-current financial position	2.083,8	2.138,3	(54,5)	(119,0)
Current financial liabilities	206,5	261,7	(55,1)	(53,4)
Cash and cash equivalents and non-current financial assets	(200,4)	(232,3)	31,9	38,2
I) Net current financial position	6,1	29,4	(23,2)	(15,2)
Net financial position (H+I)	2.089,9	2.167,7	(77,8)	(134,2)
L) Total as in F)	2.695,5	2.711,1	(15,5)	(106,0)

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CONSOLIDATED CASH FLOW STATEMENT - 2009 1st HALF

(m€)	2009 1st Half	2008 1st Half
Net cash and cash equivalents - opening balance	192,0	152,7
Profit before tax and net financial expense for the period (including minority interests)	114,6	115,1
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	142,4	117,0
Impairment losses and (gains)/losses on disposal of financial assets	(0,4)	0,9
(Gains)/losses on disposal of non-current assets	(4,5)	(0,5)
Change in working capital [1]	47,7	110,4
Net change in non-current non-financial assets and liabilities	(35,3)	(18,1)
Cash flow from operations	264,6	324,8
Tax paid	(5,1)	(9,5)
Net interest paid	(66,9)	(44,7)
Net cash flow from operations	192,7	270,6
Expenditure on property, plant and equipment and intangible assets	(64,4)	(157,2)
Proceeds from disposal of non-current assets	4,0	5,4
Acquisition of consolidated equity investments[2]	-	(978,5)
Net change in non-current financial assets	0,6	(2,4)
Cash flow used in investing activity	(59,8)	(1.132,7)
Increase in non-current loans	0,0	866,6
Repayments of non-current loans	(84,5)	(9,2)
Repayments of current loans net of new loans	(64,2)	58,4
Other cash flows [3]	(12,8)	(13,2)
Cash flow from financing activities	(161,5)	902,5
Cash flow for the period	(28,6)	40,3
Exchange rate gains and losses on net cash and cash equivalents	6,5	(4,9)
Net cash and cash equivalents - closing balance	169,9	188,1

[1] Includes the exchange rate gains (losses) on income-forming items
[2] Net of cash and cash equivalents amounting to 48,2 m€ on acquisition
[3] Includes dividend paid to minority shareholders in subsidiaries

Reconciliation of net cash and cash equivalents

(m€)		
Net cash and cash equivalents - opening balance as at December 31st 2008 and as at December 31th 2007	192,0	152,7
Cash and cash equivalents	209,5	202,0
Current account overdrafts	(17,5)	(49,3)
Net cash and cash equivalents - closing balance as at June 30th 2009 and as at June 30th 2008	169,9	188,1
Cash and cash equivalents	186,4	215,0
Current account overdrafts	(16,5)	(26,9)