Press release

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The board of directors approves report for 1st half 2011

1st half net profits of €39m against €23.5m in 1st half 2010

Consolidated 2nd quarter revenues and Ebitda up, respectively, by 2% (6% at constant exchange rates) and 7.6% (12% at constant exchange rates)

- Consolidated revenues: €2,655.8m (up 2.8%) vs €2,582.2m in 1st half 2010[1] (up 4.2% at constant exchange rates[2])
- Consolidated Ebitda: €250.8m (up 1.7%) vs €246.7m in the same period in 2010 (up 3.6% at constant exchange rates)
- Net financial indebtedness: €1,551.8m at 30 June 2011 vs €1,575.5m at 31 December 2010
- Investments: €83.9m vs €83m in the same period 2010

<u>Outlook for 2011</u>

In the first 29 weeks of the year, revenues were up 4.4% at constant exchange rates with respect to the same period in 2010.
The guidance for 2011 is confirmed.

Milan, 29 July 2011 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) approved the 1st half 2011 financial report.

1st half 2011 was a period of growth for the Company, which enjoyed the benefit of increased air traffic compared to the same period in 2010. Autogrill saw an increase in sales of 8.5% (8.8% at constant exchange rates) in Travel Retail & Duty Free, which is entirely in airports. Strong growth in the Food & Beverage business in the United States was held back by the depreciation of the dollar against the euro, which curbed growth in this sector from 2.2% at constant exchange rates to 0.6% at current exchange rates.

The airport channel drove revenues in all the Group's geographical regions in the 1st half. In the United States, business grew 5.6% on a comparable basis [3] against 2.6% growth in traffic, with a marked increase in the 2nd quarter. Still with the Food & Beverage, in Europe there was good sales performance in Amsterdam (up 15.4%) and Brussels (up 11.8%). In Travel Retail there were significant sales in the UK (up 12.4%) and Spain (up 8.6%).

Sales performance in the motorways was less satisfactory due to sluggish traffic, partly the result of petrol prices in the United States, where sales dropped 2.9%[4] on a comparable basis, and in Europe also

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

[2] This indicates the change that would be stated if comparative figures for companies consolidated with currencies other than the euro had been calculated using the same exchange rates used to convert the figures in the same period in 2011.
Average €/$ rate: 1.4032 in 1st half 2011, against 1.3268 in 1st half 2010. Average €/£ rate: 0.8682 in 1st half 2011 against 0.8700 in 1st half 2010.

[3] Comparable points of sale and offering.

[4] Comparable sales dropped 2.5% in January-May 2011 against a 0.8% contraction in traffic.

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because of the more selective criteria the Company now adopts when renewing contracts or bidding in new tenders. In Italy, 1st half revenues were up 4.2%, whereas in January-April the change on a like for like basis would have been a negative 1.2% due to the contraction in light vehicles traffic[5], which has a greater impact on sales potential.

Consolidated Ebitda in the 1st half was up 1.7% (up 3.6% at constant exchange rates) due above all to the increase in margins in the 2nd quarter (up 7.6%; up 12% at constant exchange rates). Travel Retail's excellent 1st half performance produced an increase in Ebitda higher than the growth in sales. Food & Beverage margins improved in the 2nd half, especially in North America (where higher sales boosted productivity), while Retail sales grew more than enough to repair the negative effects of the volcano in 2010.

"The Group's prospects are positive and tied to continuation of the favourable trend in airport traffic in Europe and the United States," said **Autogrill CEO Gianmario Tondato Da Ruos.** "We are working intensively on product innovation and aiming at higher penetration of our traveller public by our brands."

Consolidated income data[6]

Revenues

The **2nd quarter** closed with consolidated revenues at €1,453m, up 2% (up 6% at constant exchange rates) against €1,424.3m in 2nd quarter 2010. The sales trend in the Food & Beverage business was a negative 1.1% (up 3.2% at constant exchange rates), while Travel Retail saw growth of 9.4% (12.5% at constant exchange rates) due to higher sales to passengers travelling to extra-EU destinations from Spanish and UK airports.

Consolidated revenues in the **1st half** reached €2,655.8m, up 2.8% (up 4.2% at constant exchange rates) against €2,582.2m in the same period in 2010. Food & Beverage sales were up 0.6% (2.2% at constant exchange rates) and Travel Retail rose 8.5% (8.8% at constant exchange rates).

Ebitda

Consolidated Ebitda in the **2nd quarter** amounted to €165m, up 7.6% (12% at constant exchange rates) against the €153.3m posted in April-June 2010. The Ebitda margin rose to 11.4% from 10.8% in 2nd quarter 2010, marking a significant recovery from the 1st quarter of the year. The result was due to the trend in Food & Beverage in North America and the performance by Travel Retail. Other positive factors included €2.4m of net income arising from the transfer of points of sale in Belgium net of re-organization charges in Other European countries.
Consolidated Ebitda in the **1st half** moved to €250.8m, up 1.7% (3.6% at constant exchange rates) on €246.7m in 1st half 2010, with increased margins in Travel Retail offsetting higher costs for raw materials and personnel in Food & Beverage. 1st half Ebitda benefited from €8m of income arising from early settlement of certain contractual clauses relating to the disposal of the Flight business, in addition to the €2.4m of net income already mentioned. The Ebitda margin was 9.4%, substantially in line with the 9.6% recorded in the same period in 2010.

Ebit

[5] Source: Aiscat, January-Apr. 2011 (most recent data available), light vehicles traffic was down 1.7%.
[6] Average exchange rates at 30 June 2011: €/$ 1.4032; €/£ 0.8682

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The **2nd quarter** operating result was €94.2m, up 25.9% (up 31.7% at constant exchange rates) on €74.8m in April-June 2010, after amortization, depreciation and impairment of €70.8m (€78.5m in 2nd quarter 2010).

The **1st half** operating result was €108.2m, up 11% (14.2% at constant exchange rates) on €97.5m in 1st half 2010, after amortization, depreciation and impairment of €142.6m (€149.2m in 1st half 2010).

Net result for the Group

Net profits in the **2nd quarter** reached €43.4m, up 33.2% on €32.6m in the same period in 2010, after net financial charges of €22m (€17.7m in 2nd quarter 2010) reflecting an increase in the average cost of debt and non-recurring items amounting to €5m. Other factors included €26.1m in taxes (€22m in 2nd quarter 2010) and €3.2m in minority interests (€5.2m in 2010).

Net profits in the **1st half** amounted to €39m, up 66.3% on €23.5m in 1st half 2010. This was the result of €40.9m in net financial charges (€37.2m in 1st half 2010), a lower tax charge (€23.8m against €31m in 1st half 2010, partly due to a reduction in the rate in the UK), and €5.2m in minority interests (€7.9m in 1st half 2010).

Consolidated balance sheet data[7]

Capital investments

Capital investments in the 2nd **quarter** amounted to €47.1m against €51.7m in the same period in 2010, while the capital investments for the **1st half** reached €83.9m against €83m in 1st half 2010. Projects were concentrated in Italy and on motorways in North America in line with the Company's development plans for new contracts and contract renewals.

Net financial position

Net financial indebtedness at 30 June 2011 stood at €1,551.8m, down €23.7m against €1,575.5m at 31 December 2010. The position benefited from net cash flows from operations of €104.4m and a favourable trend in British pound and US dollar exchange rates producing €62.4m, while negative factors included dividend payment of €61m and net operating investments of €77.8m.
The debt/Ebitda ratio[8] was 2.48 (2.95 at 30 June 2010).

Income results per business sector

Food & Beverage[9]

2nd quarter sales in this sector amounted to €989.9m (down 1.1%, up 3.2% at constant exchange rates) against €1,000.9m in the same period in 2010. This result was made possible by **American airports**, where comparable revenues (up 7.1%) grew faster than traffic (up 2.3%)[10], and the Group's main European airports. On **Italian motorways** and ordinary roads, f&b sales rose 3.4% due to a higher number of points of sale following the acquisition of business from the former Esso network (down 1.6% on a like for like basis).

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[7] €/$ rate: at 30 June 2011 1.4453; at 31 December 2010 1.3362
€/£ rate: at 30 June 2011 0.9026; at 31 December 2010 0.8608

[8] As defined in the main bank loan contracts.

[9] In countries where the Group has f&b operations it also does retail business, which by virtue of its similarity to and frequent integration with the offering has been considered instrumental to the Food & Beverage sector and in therefore included in it

[10] Source: A.T.A., April-June 2011

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1st half revenues amounted to €1,845.4m, up 0.6% (up 2.2% at constant exchange rates) against €1,835m in 1st half 2010, thanks to the airport channel. Comparable **US airport** sales grew 5.6% (against 2.6% growth in passenger traffic[11]), while in Europe good results were recorded at Amsterdam and Brussels airports. **Italian motorways** and ordinary roads grew by 4.2%. On a like for like basis and against a 0.5% contraction in traffic (January- April), sales were down 1.2% because of the drop in lightweight traffic (–1.7%[12]). In Other European countries the motorway channel was penalized by weak traffic flows and exit from a number of locations in France and Belgium.

2nd quarter Ebitda regained ground on the 1st quarter of the year to reach €107.7m, down 2% (up 3.2% at constant exchange rates) against €109.9m in 2nd quarter 2010, the ratio to revenues moving from 11% to 10.9%. This result also reflects a recovery in labour productivity due to the increase in sales in North America, which offset the increase in cost of sales.

1st half Ebitda amounted to €158.9m, down 11.3% (down 8.9% at constant exchange rates) against €179.2m in 1st half 2010. This reflects inflationary pressure from food raw materials and rising labour costs. The ratio to revenues moved from 9.8% to 8.6%.

Investments amounted in the 2nd **quarter** to €39.3m (€46.4m in the same period in 2010) and in the **1st half** to €70.9m (€73m in 1st half 2010) and related to motorways in North America (Pennsylvania and Ohio Turnpike), Italy (Villoresi Est) and France, as well as to Newark, Charlotte and Schiphol airports.

Travel Retail & Duty Free

2nd quarter revenues reached €463m, up 9.4% (up 12.5% at constant exchange rates) against €423.4m in 2nd quarter 2010, mainly due to the increase in sales to passengers travelling to non-EU destinations from London and Barcelona. In 2nd quarter 2010, traffic levels were penalized by cancellations due to the Iceland volcano. **UK airport** revenues were up 17.4% (against 13.4% growth in passenger traffic[13]), led by Heathrow, while business in **Spanish airports** grew 10.5% (against 10.6% growth in traffic[14]), due mainly to good results in Barcelona and the Canaries. **Rest of the world** revenues were down 3.8% at constant exchange rates compared to 2nd quarter 2010 due to a number of contract closures in India, Portugal and the Maldives. Net of this business, sales at constant exchange rates would have been up 8.5%.

The sector generated **1st half revenues** of €810.5m, up 8.5% (up 8.8% at constant exchange rates) against €747.2m in 1st half 2010. Sales rose 12.4% in the **UK** (against 8.2% growth in traffic[15]) and 8.6% in **Spanish airports,** where traffic was up 8.1%[16]. Business in the **Rest of the world** grew 3% at constant exchange rates thanks to results in Chile, Peru and Canada (up 19.6% on a comparable basis).

2nd quarter Ebitda reached €64m, up 31.6% against the €48.6m posted in 2nd quarter 2010, such growth going well beyond a simple recovery of business lost due to the Iceland volcano in 2010. The increase in the Ebitda margin, from 11.5% to 13.8%, reflects the improvement in the sales mix arising from higher passenger flows to non-EU destinations.

[11] Source: A.T.A., January-June 2011
[12] Source: AISCAT, January-Apr. 2011
[13] Source: BAA, Manchester and Gatwick airports, April-June 2011
[14] Source: AENA, April-June 2011
[15] Source: BAA, Manchester and Gatwick airports, January-June 2011
[16] Source: AENA, January-June 2011

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1st half Ebitda was up 25.8% (25.7% at constant exchange rates) to reach €96.6m against €76.8m in 1st half 2010. The Ebitda margin rose from 10.3% to 11.9%.

Investments in the **2nd quarter** amounted to €6.5m (€4.5m in the same period in 2010), while those in the **1st half** totalled €11.3m (€9.1m in 1st half 2010). They related to work at Alicante Airport in Spain and Heathrow, Birmingham and Manchester airports in the UK.

Events after 30 June 2011

Autogrill Group completed the refinancing of a sizeable portion of its consolidated debt by executing two new credit facilities worth a total €1.35 billion, both with final maturity July 2016, to be utilized for the early repayment of two facilities expiring in 2012 and 2013, and to ensure that resources are available for development. Autogrill S.p.A. (Milan: AGL IM) and its US Food & Beverage subsidiaries, Autogrill Group Inc. and Host International Inc., have signed a new credit facility worth a total €700m. At the same time, Autogrill España SAU, holding company for the Autogrill Group operations in the Travel Retail & Duty Free sector and its subsidiaries Aldeasa S.A., World Duty Free Europe Limited and Autogrill Retail UK Limited, have signed a new credit facility worth €650m. The new financing, allowing margins of flexibility and financial covenants in line with those of the cancelled credit lines, ensures adequate financial support for the Group, thus allowing it to pursue growth strategies in both business areas.

Outlook

In the first 29 weeks[17] of the year, Group revenues[18] grew 4.4% at constant exchange rates compared to the same period in 2010. At week 25, the closest to 30 June 2011, growth at constant exchange rates was 4.3%.

Current trends justify confirmation of the Group's guidance[19] for 2011, with consolidated revenues between €5,800m and €5,900m, Ebitda between €610m and €640m and investments at around €250m.

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Under the 2010 Stock Option plan approved by the shareholders' meeting on 20 April 2010, the board of directors has selected two new beneficiaries, to whom they have assigned a total of 188,000 options bearing the right to subscribe 1 Company ordinary share per option. The board fixed the per option exercise price of the options assigned today at euro 8.91, this being the arithmetical average of official prices of the Company's ordinary stock on the "Mercato Telematico Azionario" organized and operated by Borsa Italiana S.p.A. on trading days between 28 June 2011 and 28 July 2011 inclusive.

It should be noted that the terms and conditions of the 2010 Stock Option plan are described in the information document drafted in accordance with article 84-bis, clause1, Consob Regulation 11971/1999 and Schedule 7, Annex 3A to said Regulation (table 1, section 2, attached hereto), and in the regulation posted on www.autogrill.com.

Under the long-term incentive plan for the Company's executive directors and executives in key management positions in the Company and its direct and indirect subsidiaries approved by the shareholders' meeting on 21 April 2011 (Autogrill's new Long Term Leadership Team Incentive Program

[17] Average exchange rates: 2011: €/$ 1.4055, €/£ 0.8702; 2010 €/$ 1.3201, €/£ 0.8659

[18] Refers to sales to the public through the commercial network directly operated by the Group and thus excluding Business-to-Business sales (sales to franchisees and wholesale business).

[19] Average €/$ rate: 1:1.35; average €/£ rate: 1:0.86.

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- L-LTIP), the board of directors also decided to assign a maximum of 1,920,000 rights to receive Autogrill S.p.A. ordinary shares free of charge (so-called units) to the Company's CEO and executives in key management positions and other Autogrill Group managers.

The terms and conditions of the new Long Term Leadership Team Incentive Program (L-LTIP) and the characteristics of the Units allocated thereunder are described in the information document drafted in accordance with article 84-bis, clause1, Consob Regulation 11971/1999 and Schedule 7, Annex 3A to said Regulation (table 1, section 1, attached hereto), and in the regulation posted on www.autogrill.com.

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

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The executive responsible for the drafting of the company's financial reports, Mario Zanini, 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.

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 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 high and low 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.

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The results for 1st half 2011 will be illustrated by the Group's top management in a meeting with the financial community starting at 4 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 3.45 pm onwards. Contact phone numbers:

- from Italy 800 40 80 88
- from outside Italy +39 06 33 48 68 68
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CONDENSED CONSOLIDATED INCOME STATEMENT – 2nd QUARTER 2011

(€ m)	2Q2011	% of revenue	2Q2010 (*)	% of revenue	Change 2010	Change at constant exchange rates
Revenue	1,453.0	100.0%	1,424.3	100.0%	2.0%	6.0%
Other operating income	37.8	2.6%	29.8	2.1%	26.9%	26.3%
Total revenue and other operating income	**1,490.8**	102.6%	**1,454.1**	102.1%	**2.5%**	**6.4%**
Raw materials, supplies and goods	(533.1)	36.7%	(524.2)	36.8%	1.7%	4.5%
Personnel expense	(354.5)	24.4%	(351.0)	24.6%	1.0%	5.8%
Leases, rentals, concessiones and royalties	(301.3)	20.7%	(292.2)	20.5%	3.1%	6.9%
Other operating costs	(137.0)	9.4%	(133.4)	9.4%	2.7%	6.9%
EBITDA	**165.0**	11.4%	**153.3**	10.8%	**7.6%**	**12.0%**
Depreciation, amortisation and impairment losses	(70.8)	4.9%	(78.5)	5.5%	(9.9%)	(6.6%)
EBIT	**94.2**	6.5%	**74.8**	5.3%	**25.9%**	**31.7%**
Net financial expense	(22.0)	1.5%	(17.7)	1.2%	24.8%	29.3%
Impairment losses on financial assets	0.5	0.0%	(4.8)	0.3%	n.s.	n.s.
Pre tax profit	**72.7**	5.0%	**52.3**	3.7%	**38.9%**	**45.5%**
Income tax	(26.1)	1.8%	(22.0)	1.5%	18.9%	22.2%
Profit from continuing operations	**46.5**	3.2%	**30.4**	2.1%	**53.3%**	**62.9%**
Profit from discontinued operations	-	-	7.4	0.5%	n.s.	n.s.
Profit attributable to:	**46.5**	3.2%	**37.8**	2.7%	**23.3%**	**26.2%**
- owners of the parent	43.4	3.0%	32.6	2.3%	33.2%	39.3%
- non-controlling interests	3.2	0.2%	5.2	0.4%	(39.0%)	(45.1%)

(*) Due to disposal of the Flight business, the sector's results in 2nd quarter 2010 are stated separately from the results of the Group's ongoing business (in the Food&Beverage and Travel Retail&Duty Free sectors) under "Profit from discontinued operations".

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CONDENSED CONSOLIDATED INCOME STATEMENT – 1st HALF 2011

(€ m)	1H2011	% of revenue	1H2010 (*)	% of revenue	Change 2010	Change at constant exchange rates
Revenue	2,655.8	100.0%	2,582.2	100.0%	2.8%	4.2%
Other operating income	74.8	2.8%	59.9	2.3%	25.0%	24.1%
Total revenue and other operating income	**2,730.6**	102.8%	**2,642.1**	102.3%	**3.4%**	**4.6%**
Raw materials, supplies and goods	(979.2)	36.9%	(950.1)	36.8%	3.1%	4.0%
Personnel expense	(694.3)	26.1%	(670.4)	26.0%	3.6%	5.5%
Leases, rentals, concessiones and royalties	(547.0)	20.6%	(526.2)	20.4%	4.0%	5.4%
Other operating costs	(259.2)	9.8%	(248.7)	9.6%	4.2%	5.9%
EBITDA	**250.8**	9.4%	**246.7**	9.6%	**1.7%**	**3.6%**
Depreciation, amortisation and impairment losses	(142.6)	5.4%	(149.2)	5.8%	(4.4%)	(3.2%)
EBIT	**108.2**	4.1%	**97.5**	3.8%	**11.0%**	**14.2%**
Net financial expense	(40.9)	1.5%	(37.2)	1.4%	10.1%	11.5%
Impairment losses on financial assets	0.8	0.0%	(4.7)	0.2%	n.s.	n.s.
Pre tax profit	**68.1**	2.6%	**55.7**	2.2%	**22.3%**	**26.9%**
Income tax	(23.8)	0.9%	(31.0)	1.2%	(23.0%)	(21.8%)
Profit from continuing operations	**44.2**	1.7%	**24.7**	1.0%	**79.2%**	**90.8%**
Profit from discontinued operations	-	-	6.7	0.3%	n.s.	n.s.
Profit attributable to:	**44.2**	1.7%	**31.4**	1.2%	**40.8%**	**47.8%**
- owners of the parent	39.0	1.5%	23.5	0.9%	66.3%	75.8%
- non-controlling interests	5.2	0.2%	7.9	0.3%	(34.5%)	(32.7%)

(*) Due to disposal of the Flight business, the sector's results in 1st half 2010 are stated separately from the results of the Group's ongoing business (in the Food&Beverage and Travel Retail&Duty Free sectors) under "Profit from discontinued operations".

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RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30th JUNE 2011

(€ m)	30/06/2011	31/12/2010	Change 2010	Change at constant exchange rates
Intangible assets	2,076.5	2,196.0	(119.5)	(40.4)
Property, plants and equipment	879.1	925.1	(45.9)	(15.8)
Financial assets	23.2	26.9	(3.6)	(1.8)
A) Non-current assets	**2,978.8**	**3,147.9**	**(169.1)**	**(58.0)**
Inventories	239.9	246.3	(6.4)	(0.1)
Trade receivables	67.7	59.7	8.0	8.5
Other receivables	206.6	185.1	21.6	26.2
Trade payables	(659.0)	(674.6)	15.6	6.1
Other payables	(366.2)	(392.4)	26.2	13.8
B) Working capital	**(511.0)**	**(575.9)**	**65.0**	**54.5**
C) Invested capital, less current liabilities	**2,467.9**	**2,572.0**	**(104.1)**	**(3.5)**
D) Other non-current non-financial assets and liabilities	**(260.0)**	**(286.1)**	**26.1**	**15.8**
E) Assets held for sale	**0.0**	**1.0**	**(1.0)**	**(1.0)**
F) Net invested capital	**2,207.9**	**2,286.9**	**(79.0)**	**11.3**
Equity attributable to owners of the parent	637.6	690.0	(52.4)	(25.4)
Equity attributable to non-controlling interests	18.5	21.3	(2.8)	(2.0)
G) Equity	**656.1**	**711.4**	**(55.3)**	**(27.4)**
Non-current financial liabilities	1,143.3	1,511.7	(368.4)	(315.7)
Non-current financial assets	(2.7)	(3.1)	0.4	0.2
H) Non-current financial indebtedness	**1,140.6**	**1,508.6**	**(368.0)**	**(315.5)**
Current financial liabilities	567.9	258.1	309.9	316.5
Cash and cash equivalents and current financial assets	(156.7)	(191.1)	34.4	37.7
I) Current net financial indebtedness	**411.2**	**66.9**	**344.3**	**354.2**
Net financial indebtedness (H+I)	**1,551.8**	**1,575.5**	**(23.7)**	**38.7**
L) Total as in F)	**2,207.9**	**2,286.9**	**(79.0)**	**11.3**

Press release

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STATEMENT OF CASH FLOWS – 1st HALF 2011

(€m)	1H2011	1H2010[3]
Opening - net cash and cash equivalents	**156.9**	**179.7**
Cash flow from continuing operations		
Pretax profit and net financial expense for the period	109.0	92.8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	142.6	149.2
Adjustment and (gains)/losses on disposal of financial assets	(0.8)	4.7
(Gain)/losses on disposal of non-current assets	(1.6)	(0.2)
Change in working capital in the period [1]	(65.0)	21.4
Net change in non-current non-financial assets and liabilities	(20.3)	(15.4)
Cash flow from operating activities	**163.8**	**252.5**
Taxes paid	(22.8)	(22.5)
Interest paid	(36.7)	(36.5)
Net cash flow from operating activities	**104.4**	**193.5**
Acquisition on property, plant and equipment and intangible assets	(83.9)	(83.0)
Proceeds from sale of non-current assets	6.1	2.0
Disposal of consolidated equity investments	(2.2)	-
Net change in non-current financial assets	3.6	(4.0)
Net cash flow used from investing activities	**(76.4)**	**(85.0)**
(Repayments)/issues of bond	(41.4)	(35.7)
Repayments of medium/long-term loans, net of new loans	136.7	5.4
Repayments of short-term loans, net of new loans	(87.9)	(78.3)
Dividend payments	(61.0)	-
Other cash flows [2]	(5.8)	(6.2)
Net cash flow used in financing activities	**(59.4)**	**(114.9)**
Cash flow for the period from continuing operations	**(31.4)**	**(6.4)**
Cash flow from discontinued operations		
Net cash flow from operating activities of discontinued operations	-	13.7
Cash flow used in investing activities from disocntinued operations	-	(2.7)
Cash flow from financing activities from discontinued operation	-	(4.2)
Cash flow for the period from discontinued operations	**-**	**6.8**
Effect of exchange on net cash and cash equivalents	(2.4)	9.7
Closing - net cash and cash equivalents	**123.1**	**189.8**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as at 31 December 2010 and as at 31 December 2009	**156.9**	**179.7**
Cash and cash equivalents	176.1	194.1
Current account overdrafts	(19.3)	(14.4)
Closing - net cash and cash equivalents - balance as at 30 June 2011 and as at 30 June 2010	**123.1**	**189.8**
Cash and cash equivalents	142.6	209.3
Current account overdrafts	(19.5)	(19.5)

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

[2] Includes dividend paid to minority shareholders in subsidiaries

[3] Following the disposal of the flight business, cash flow of the period of the flight business is presented separately, for 1H 2010, in the line "Cash flow for the period from discontinued operations"

REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS

2010 Stock Option Plan

Table n. 1, Scheme 7, Annex 3A, Regulation n. 11971/1999

[Date: 29/07/2011]

Name or category ([1])	Post	**FORM 2**						
		Options *(grant options)*						
		Section 1 Options relative to ongoing plans approved by previous shareholders' meetings.						
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options allocated for each subject or category	Date of allocation by competent body/BoD.	Exercise price	Market price of the underlying financial instruments at the date of allocation	Option maturity
Gianmario Tondato Da Ruos	Group Chief Executive Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	425,000	10 November 2010	9.34€	9,715€	30 April 2015
José Maria Palencia	Travel Retail & Duty Free Chief Executive Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	120,000	10 November 2010	9.34€	9,715€	30 April 2015

[1] Elie Maalouf, F&B North America & Pacific Area Chief Executive Officer, was admitted to a "twin" phantom stock plan (stock appreciation rights), which, using the same logic and mechanisms as the stock option plan, allocates him 120,000 stock appreciation rights but without granting the right to subscribe Autogrill shares.

Ezio Balarini	Group Chief Marketing Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015
Paola Bottero	Group General Counsel & Corporate Secretary Director	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015
Giuseppe Cerroni	Group Communication & Public Affairs Managing Director	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015
Silvio de Girolamo	Group Chief Internal Audit & CSR Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015
Alberto De Vecchi	Group Chief Financial Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015

Aldo Papa	Group Chief Engineering & Procurement Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	120,000	10 November 2010	9.34€	9,715€	30 April 2015
Alessandro Preda	Group Chief HR & Organisation Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015
Mario Zanini	Group Chief Administration Officer	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	10 November 2010	9.34€	9,715€	30 April 2015

Name or category	Post	**FORM 2**						
		Options *(grant options)*						
		Section 2 Newly allocated options on the basis of the decision of the BoD to implement the shareholders' resolution.						
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options allocated for each subject or category	Date of allocation by competent body/BoD.	Exercise price	Market price of the underlying financial instruments at the date of allocation	Option maturity
Vincenzo Picone	F&B Italy Managing Director	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	120,000	29 July 2011	8.91€	9,18€	30 April 2015
Silvano Delnegro	Group Strategic Planning & Control Director	20 April 2010	Free options conferring the right to subscribe, ie. to purchase 1 Autogrill share each	68,000	29 July 2011	8.91€	9,18€	30 April 2015

REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS

New Autogrill Leadership Team Long Term Incentive Program ("New L-LTIP")

Table n. 1, Scheme 7, Annex 3A, Regulation n. 11971/1999

[Date: 29/07/2011]

Name or category	Post	FORM 1							
		Financial instruments other than options							
		Section 2 Newly allocated financial instruments on the basis of the decision of the BoD to implement the shareholders' resolution.							
		Date of shareholders' resolution	Description of instrument ([1])	Number of financial instruments allocated by BoD. for each subject or category ([2])	Date of allocation by competent body/BoD.	Eventual purchase price of instruments	Market price as of date of allocation ([3])	Term of restriction on selling instruments
Gianmario Tondato Da Ruos	Group Chief Executive Officer	21 April 2011	Free rights (not transferable *inter vivos)* to receive Autogrill shares ("Units") free of charge	200,000	29 July 2011	N/A	9,18€	30 June 2017

[1] Under Autogrill's *New Leadership Long Term Incentive Program* ("New L-LTIP"), each Unit confers on the beneficiary the right to receive one Autogrill ordinary share, free of charge, under the terms and conditions described in the Information Document and relative regulation published by the Company on 11 March 2011 and available in the Governance / Shareholders' Meeting section of the website (www.autogrill.com).

[2] Maximum number of Units allocated to each beneficiary. The number of Units that will actually be allocated, and thus the corresponding number of Autogrill S.p.A ordinary shares that he/she will be entitled to receive free of charge, will depend on the beneficiary's remuneration, the extent to which performance objectives are attained and the share price at the date of allocation of the shares.

[3] The price indicated is the market price of Autogrill's ordinary shares as of 29 July 2011.

Elie Maalouf	F&B North America & Pacific Area Chief Executive Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	100,000	29 July 2011	N/A	9,18€	30 June 2017
José Maria Palencia	Travel Retail & Duty Free Chief Executive Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	100,000	29 July 2011	N/A	9,18€	30 June 2017
Vincenzo Picone	F&B Italy Managing Director	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	100,000	29 July 2011	N/A	9,18€	30 June 2017
Ezio Balarini	Group Chief Marketing Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
Paola Bottero	Group General Counsel & Corporate Secretary Director	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
Giuseppe Cerroni	Group Communication & Public Affairs Managing Director	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017

Silvio de Girolamo	Group Chief Internal Audit & CSR Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
Alberto De Vecchi	Group Chief Financial Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
Silvano Delnegro	Group Strategic Planning & Control Director	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
Aldo Papa	Group Chief Engineering & Procurement Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	100,000	29 July 2011	N/A	9,18€	30 June 2017
Alessandro Preda	Group Chief HR & Organisation Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
Mario Zanini	Group Chief Administration Officer	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	60,000	29 July 2011	N/A	9,18€	30 June 2017
[Members of the board of directors of subsidiaries]								
-	-	-	-	-	-	-	-	-
[Key executives pursuant to art. 152-*sexies*, clause 1 c)-c.2, Issuers Regulations]								

-	-	-	-	-	-	-	-	-
[Executives]								
Other Autogrill Group Managers	Executives or employees of equivalent grade under the relevant legal system	21 April 2011	Free rights (not transferable *inter vivos*) to receive Autogrill shares ("Units") free of charge	840,000	29 July 2011	N/A	9,18€	30 June 2017
[Forms]								
-	-	-	-	-	-	-	-	-