Press release

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The board of directors approves the Interim Report at 30th September 2010

Autogrill revenues, Ebitda and cash flows up in the first nine months of 2010

- The Flight business deconsolidated as disposal announced on 8th October 2010[1]
- Consolidated revenues: €4,215.5m, up 6.3% on €3,963.8m in the first 9 months of 2009 (up 4.3% at constant exchange rates)
- Consolidated Ebitda: €474.2m, up 6.7% on €444.5m in the first 9 months of 2009 (up 4.5% at constant rates)
- Net profits for Group: €116.8m, up 40.9% on €83.0m in the first 9 months of 2009[2]
- Investments: €120.9m, up 38.6% on €87.3m in the first 9 months of 2009
- Cash flow[3]: €391.8m, up 23.8% on €316.6m in the first 9 months of 2009
- Net financial indebtedness: €1,714.8m at 30th September 2010, an improvement on €1,934.5m at 31st December 2009

Brussels, 10th November 2010 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30th September 2010.

In the first nine months of the year revenues and Ebitda rose 6.3% and 6.7% respectively.

In the 3rd quarter in particular, there was a surge in performance, with revenues increasing by 9.8% and Ebitda by 10.6%. Sales rose 8.2% in Food & Beverage and 13.4% in Travel Retail & Duty Free.

"Summer got off to a slow start but on the whole the 3rd quarter delivered results in line with our expectations, positive in Food & Beverage and even more so in Travel Retail & Duty Free," said Autogrill CEO Gianmario Tondato Da Ruos. "Since September we've been seeing a gradual recovery in traffic levels that seems to be consolidating."

Traffic in 2010 grew with respect to the previous year in the Group's main channels and geographical areas, the recovery being more marked in the 3rd quarter. The Group's airport business also benefited from the increase in business traffic and long haul flights. On motorways, where the positive trend is still accompanied by a certain traffic volatility, the Group managed to counter the still sluggish weak demand by stepping up its commercial initiatives.

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[1] On 8th October 2010 Autogrill entered a contract to sell its Flight business (principally flight catering and retailing to airlines) to Dnata. In compliance with accounting standard IFRS 5, income results and net capital invested in the Flight sector are stated in condensed form under "Net result from business destined for disposal" and "Net assets destined for disposal". Net profits for the Group and net financial indebtedness in any case include the figures for the Flight sector.

[2] Unlike those originally published, the figures for the first 9 months of 2009 (and 3rd quarter 2009) provided here for comparison with 2010 reflect the condensed and separate consolidation of the Flight sector and application of IFRS 3 (as revised in 2008), which had already been used in the 2009 financial statements.

[3] Net cash flow from operations.

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Cash flow generation also rose (by 23.8%) with respect to the same period the previous year, making it possible to allocate resources for investments and reduce net debt to less than 2.5 times consolidated Ebitda.

On closing, the disposal of Alpha Flight Group Ltd. will generate a further improvement of the Group's net financial position (by around €162m) and will enable the Company to focus on its Food & Beverage and Travel Retail & Duty Free businesses.

Consolidated income results[4]

Revenues

Consolidated revenues **in the first nine months** grew 6.3% to €4,215.5m from €3,963.8m in the same period in 2009 (up 4.3% at constant rates).
Food & Beverage revenues were up 5.2% on the same period in 2009 (up 3.0% at constant rates). Travel Retail & Duty Free sales rose 9.2% on the previous year (up 7.4% at constant rates).

Consolidated revenues **in the 3rd quarter** of 2010 grew to €1,633.3m, up 9.8% on €1,488.0m in the same period in 2009 (up 5.4% at constant rates), well over the rate of increase in traffic in all the regions. In Food & Beverage (up 8.2%, or 3.0% at constant rates) growth was fastest in North American airports, while in Travel Retail & Duty Free (up 13.4%, or 11.0% at constant rates) it was strongest in the UK.

Ebitda

The first nine months closed with consolidated Ebitda rising 6.7% (4.5% at constant rates) to €474.2m from €444.5m in the same period in 2009, which enjoyed the benefit, however, of €11.3m of ordinary income referring to prior years. This trend reflects the improved sales mix and the effects of integration in the Travel Retail & Duty Free sector, factors that offset the increase in labour costs in Italian and US. The ratio of the Ebitda margin to revenues was 11.2%, in line with the previous period.
3rd quarter consolidated Ebitda amounted to €227.5m, up 10.6% on €205.8m in the same period the previous year (up 6.6% at constant rates). There was a slight increase in the Ebitda margin, to 13.9% from 13.8% in 3rd quarter 2009.

Ebit

The operating result **in the first nine months** was €247.8m, up 20.0% (up 17.2% at constant rates) on €206.5m the same period the previous year, partly thanks to lower amortization, depreciation and impairment losses.
In the 3rd quarter it was €150.3m, up 19.3% on €125.9m in the same period in 2009 (up 15.3% at constant rates).

Result by business destined for disposal[5]

In the first nine months, the net result of the Flight business (destined for disposal) was €18.6m, up 3.0% (down 0.4% at constant rates) on €18.0m in the same period in 2009. Minority interests amount to €5.9m against €5.7m in the same period the previous year.

[4] Average exchange rates at 30th September 2010: €/$ 1.3145; €/£ 0.8573.
[5] Results by the Flight business are stated separately from those of the Group, as required by accounting standard IFRS 5.
The trend in Flight business over the period is detailed on page 23.

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In the 3rd quarter, the net result of the Flight business (destined for disposal) reached €11.9m, up 6.2% (up 2.3% at constant rates) on €11.2m in the same period in 2009. Minority interests amount to €2.8m against €2.3m in the same period the previous year.

Net profits for the Group

Net profits for the Group in the **first nine months of the year** amounted to €116.8m, up 40.9% on €83.0m in the same period in 2009. The improvement was due to good performance and the reduction in financial charges, which dropped from €71.5m in the first nine months of 2009 to €54.6m, reflecting lower debt. Taxes for the period amounted to €76.8m (€57.6m in the same period in 2009), reflecting the increase in the pre-tax result.
Minority interests in net profits in the first nine months of 2010 amounted to €15.1m (€13.2m in the previous period).
Net profits for the Group in the **3rd quarter** amounted to €93.4m against €70.0m in the same period in 2009.

Consolidated balance sheet figures [6]

Capital expenditure

Capital expenditure in the first nine months amounted to €120.9m, up 38.6% on €87.3m in the same period in 2009. The result reflects development programmes, and in particular those regarding motorway and airport points of sale (contract renewals or new contracts) in Italy and North America.

In the 3rd quarter, the Group made investments of €37.9m, up 47.8% on €25.7m in 3rd quarter 2009.

Net financial position

Net cash flows from operations rose 23.8% to €391.8m, against €316.6m in the same period in 2009. This was a significant factor in the improvement of the Group's net financial position, which moved from €1,934.5m at 31st December 2009 to €1,714.8m at 30th September 2010. At constant exchange rates, net financial indebtedness would have dropped a further €36.1m with respect to the previous year-end figure.
The Debt/Ebitda ratio was 2.47[7] (2.87 at 30th September 2009).
Proceeds from the disposal of Alpha Flight, once it is finalized, will enable the Group to reduce its financial indebtedness by around €162m.

Events after reporting date

On 8th October 2010 the Company reached an agreement to sell its Flight business to Dnata, a Dubai-based airport services provider, for a price of £100m plus debt. The sale is to be finalized by the end of 2010.

Through its UK subsidiary WDF, the Travel Retail & Duty Free concession at Manchester Airport was renewed, in advance, for a further four years, till 2021. In 2009, WDF's concession business at this airport generated revenues of around £60m.

Outlook

[6] €/$ exchange rates: 1.3648 at 30th September 2010; 1.4406 at 31st December 2009. €/£ exchange rates: 0.8600 at 30th September 2010; 0.8881 at 31st December 2009.
[7] Based on definitions in bank loan contracts.

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In the first 43 weeks[8] of the year the Group saw its revenues[9] up 6.9% (up 4.4% at constant rates) on the same period in 2009. At week 39 (the closest to 30th September 2010), growth at current rates was up 6.6% (up 4.1% at constant rates).

Results for the 3rd quarter and the first weeks of October make it possible to confirm the outlook for the end of the year[10] announced on 8th October, with consolidated revenues of €5,600m, Ebitda of €590m and investments of around €230m, after deconsolidation of the Flight business.

Income results by business sector

Food & Beverage[11]

Food & Beverage **sales in the first nine months** amounted to €2,959.0m, up 5.2% (up 3.0% at constant rates) on €2,813.1m in the same period in 2009. Performance was positive in both American airports and Italian and French motorways. Railway station business benefited from new openings in Italy and Belgium.

In **US** airports, where passenger traffic rose 0.7%[12], sales grew 3.6% on a comparable basis, being sustained by a recovery in business traffic, which is characterized by a higher than average spending per passenger. **Italian motorway sales** in the first nine months were up 3.5%. With a 1.2%[13] increase in traffic from January to July, there was a 1.4% increase in sales on a comparable points of sale basis. Good results were also posted in the **other European countries**, up 6.7% (up 4.9% at constant rates), thanks to strong performance in France and Belgium and to new openings on German motorways.

The 3rd quarter closed with sales of €1,123.9m, up 8.2% (up 3.0% at constant rates) on €1,038.9m in the same period in 2009. The result reflects good sales performance in US airports, which was up 4.5% on a comparable basis (against a 1.8%[14] increase in passenger traffic). In Italy, revenues grew on motorways (up 5.5%) and railway stations (up 6.0%). Performance was positive in the other European countries too, with growth on motorways (up 4.2%) and in airports (up 3.7%).

Food & Beverage **Ebitda in the first nine months** amounted to €346.5m, down 0.6% (down 2.7% at constant rates) on €348.5m in the same period in 2009, which benefited, however, from €3.8m of ordinary income referring to prior years. The result reflects increases in labour costs in Italy and the United States and the start-up costs of new openings on motorways and railway stations in Italy. The ratio of margin to revenues moved from 12.4% to 11.7%.
In the 3rd quarter, Ebitda reached €167.3m, up 2.0% (down 2.0% at constant rates) on €164.1m in the same period in 2009. The ratio of margin to revenues moved from 15.8% to 14.9%.

[8] Average exchange rates used for conversion of the other main currencies to the euro: 2010: €/$ 1.32, €/£ 0.86; 2009: €/$ 1.38, €/£ 0.89
[9] Sales in locations operated by the Group and therefore excluding Business to Business (Flight and wholesale retail)
[10] Average €/$ rate: 1: 1.35, average €/£ rate: 1:0.86
[11] In countries where the Group has f&b operations it also provides certain retail services which because of their similarity to and frequent integration with the f&b offering are deemed instrumental to the Food & Beverage sector and included in it.
[12] Source: A.T.A., January-September 2010
[13] Source: AISCAT January-July 2010
[14] Source: A.T.A., July-September 2010

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Investments in the first nine months amounted to €105.3m, up 52.7% on €69.0m in the same period in 2009. Most of the work was on US motorways (Pennsylvania and Delaware Turnpike) and new openings in railway stations in Italy (Milano Centrale and Torino Porta Nuova).

Investments in the 3rd quarter amounted to €32.3m, up 52.2% on €21.2m in 3rd quarter 2009.

Travel Retail & Duty Free

In the first nine months, Travel Retail & Duty Free revenues reached €1,256.5m, up 9.2% (up 7.4% at constant rates) on €1,150.7m in the same period in 2009. **UK airport business** grew 11.3% (7.7% at constant rates) despite the 3.6%[15] drop in passenger traffic. **Spanish airport revenues** rose 3.0% to stay ahead of the trend in traffic (up 2.3%)[16]. **In the Rest of the world**[17] results were positive (up 10.7% at current rates, up 9.9% at constant rates) in all the countries where the Group operates, with particularly significant performance in Canada, Jordan, Mexico and Peru.

3rd quarter revenues reached €509.3m, up 13.4% (up 11.0% at constant rates) on €449.1m in the same period in 2009. In the UK, revenues rose 15.9% (11.2% at constant rates), against a 0.2%[18] fall in traffic. Spanish airport sales were up 6.5% against a 4.2% increase in traffic[19], partly due to the recovery in tourist airports. Rest of the world sales rose 11.3% at current rates.

In the first nine months Ebitda reached €144.6m, up 26.1% (up 24.0% at constant rates) on the €114.7m posted in the same period in 2009, which had the benefit of €7.5m of ordinary income referring to prior years. This strong growth was due to increasing flows of traffic to non-European destinations, synergies afforded by the integration process and a general containing of operating costs. This caused an increase in the Ebitda margin, from 10.0% to 11.5%.
3rd quarter Ebitda amounted to €67.8m, up 40.3% on €48.3m in the same period in 2009 (up 37.4% at constant rates), with the ratio of margin to revenues moving up from 10.8% to 13.3%.

Investments in **the first nine months** amounted to €13.4m against €18.3m in the same period in 2009 and centred mainly on the new Terminals at Malaga and Ibiza in Spain, store renovations and new constructions in the UK (Liverpool, Belfast, Bournemouth, Edinburgh) and upgrading of locations in Jordan, Mexico and Canada.
Investments in the 3rd quarter amounted to €4.4m, in line with €4.4m in 3rd quarter 2009.

Flight

On 8th October 2010 Autogrill reached an agreement to sell Alpha Flight Group Ltd to Dnata. The Flight business results are therefore stated in condensed form under "Results by business destined for disposal". For the sake of completeness, the main performance data for this sector, over the period, are set out below.

In the first 9 months the Flight business generated revenues of €363.4m, up 20.4% on €301.7m in the same period in 2009. This growth was mainly due to business in the international area, the Middle East, Romania and Australia, and to the consolidation of Air Fayre results in the UK.
3rd quarter revenues reached €145.3m, up 21.6% on €119.5m in 3rd quarter 2009.

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[15] Source: BAA, Manchester and Gatwick Airports, January- September 2010.
[16] Source: Aena, January-September 2010
[17] Rest of the world includes business in Sri Lanka, USA, India, Jordan, Chile, Canada, Kuwait, Peru, Portugal, France, Colombia, Capo Verde, Panama, the Maldives, Mexico and Dutch Antilles.
[18] Source: BAA, Manchester and Gatwick Airports, July-September 2010.
[19] Source: Aena, July-September 2010

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Ebitda in the Flight business in **the first nine months** reached €40.0m, up 14.8% on €34.9m in the same period in 2009 (up 11.0% at constant rates). The Ebitda margin moved from 11.6% to 11.0%, due above all to the effect of the costs of integrating Air Fayre business.
3rd quarter Ebitda amounted to €21.1m, up 24.6% on €16.9m in the same period in 2009. The Ebitda margin rose from 14.2% to 14.5%.

Investments in the first nine months amounted to €6.4m, against €3.7m in the same period the previous year, and were concentrated mainly on Sharjah, Jordan, Romania and Australia.

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Under the 2010 Stock Option plan approved by the shareholders on 20th April this year, the board of directors allocated a total of 1,261.000 options in favour of Company executive directors and employees in positions of strategic importance to the management of the Company and fixed the unit exercise price of the allocated options at € 9.34 which is equal to the arithmetical average of the official prices of the Company's ordinary shares on Borsa Italiana S.p.A's Telematic Stock Market on business days between 9th October 2010 and 9th November 2010. The terms and conditions of the 2010 Stock Option plan are detailed in the Notice issued pursuant to art. 84-bis, clause 1, Consob Regulation 11971/1999 and in compliance with Schedule 7 of Annex 3A to said Regulation (table 1 attached hereto), which is available to the public on the Company's website (**www.autogrill.com**).

The results at 30th September 2010 will be illustrated in a conference call with the financial community scheduled to start at 17.30 today. The presentation will be available in the Investor Relations section of www.autogrill.com as of 17.00. Contact numbers:

- from Italy 800 40 80 88
- from outside Italy + 39 06 33 48 68 68
- enter pin * 0 (star zero)

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This press release constitutes the Interim Report as of 30th September 2010, which is not subject to audit, was drafted in accordance with the provisions of art. 154-ter, decree law 58/1998 (TUF).

The income data supplied herein refer to the first nine months of 2010 and 2009. The equity data supplied are as of 30th September 2010 and 31st December 2009. The format of the income statement and balance sheet accounts is as presented in the 2009 annual report. The accounting standards and consolidation criteria adopted are in line with those used in drafting the financial statements for 2009, which should be referred to for further details.

Reporting on the quarterly accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements.

The Interim Report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, Group Chief Administration Officer, hereby declares pursuant to clause 2, art.154 bis TUF that the accounting information in this release is in line with the Company's accounting records and registers.

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Disclaimer
This press release contains forecasts and estimates that reflect the current opinions of the management ("forward-looking statements"), especially 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 affecting such currencies, 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 normally encompass the low and high points, respectively, in the trading year. The main investment programmes are concentrated in the 1st and 4th quarters and are generally suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be compared one quarter with another within a given year or be used to extrapolate full year results.

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Highlights

(€ m)	First 9 months 2010	First 9 months 2009	Change 2009	Change at constant exchange rates
Revenue	4,215.5	3,963.8	6.3%	4.3%
EBITDA	474.2	444.5	6.7%	4.5%
EBITDA margin	*11.2%*	*11.2%*		
Result attributable to owners of the parent	116.8	83.0	40.9%	36.2%
% of revenue	*2.8%*	*2.1%*		
Net Cash Flow from operating activities	391.8	316.6		
Capital expenditure	120.9	87.3	38.6%	33.9%
% of revenue	*2.9%*	*2.2%*		
Result per share (in eurocents)				
basic	45.9	32.6		
diluted	45.9	32.6		

(€ m)	30/09/2010	31/12/2009	Change 31/12/2009	Change at constant exchange rates
Net invested capital	2,438.9	2,497.9	(58.9)	(154.6)
Net financial position	1,714.8	1,934.5	(219.6)	(255.7)

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Income results[20]

Condensed consolidated income statement for the first nine months of 2010

(€ m)	First 9 months 2010	% of revenue	First 9 months 2009 (*)	% of revenue	Change 2009	Change at constant exchange rates
Revenue	4,215.5	100.0%	3,963.8	100.0%	6.3%	4.3%
Other operating income	97.7	2.3%	97.3	2.5%	0.4%	(0.3%)
Total revenue and income	4,313.2	102.3%	4,061.1	102.5%	6.2%	4.2%
Cost of raw materials, consumables and supplies	(1,549.0)	36.7%	(1,470.4)	37.1%	5.3%	3.6%
Personnel expense	(1,040.0)	24.7%	(966.2)	24.4%	7.6%	5.3%
Leases, rents, concessions and royalties	(856.2)	20.3%	(788.3)	19.9%	8.6%	6.4%
Other operating costs	(393.8)	9.3%	(391.8)	9.9%	0.5%	(1.5%)
EBITDA	474.2	11.2%	444.5	11.2%	6.7%	4.5%
Depreciation, amortization and impairment losses	(226.4)	5.4%	(232.2)	5.9%	(2.5%)	(4.2%)
Impairment losses on goodwill	-	0.0%	(5.8)	0.1%	(100.0%)	(100.0%)
EBIT	247.8	5.9%	206.5	5.2%	20.0%	17.2%
Net financial expense	(54.6)	1.3%	(71.5)	1.8%	(23.7%)	(24.5%)
Adjustment to the value of financial assets	(3.0)	0.1%	0.7	0.0%	n.s.	n.s.
Result before Tax	190.2	4.5%	135.7	3.4%	40.1%	36.0%
Tax	(76.8)	1.8%	(57.6)	1.5%	33.3%	30.0%
RESULT FROM CONTINUING OPERATION	113.3	2.7%	78.1	2.0%	45.2%	40.4%
Net result from discontinuing operation	18.6	0.4%	18.0	0.5%	3.0%	(0.4%)
Result attributable to:	131.9	3.1%	96.1	2.4%	37.2%	32.7%
- owners of the parent	116.8	2.8%	83.0	2.1%	40.9%	36.2%
- non-controlling interests	15.1	0.4%	13.2	0.3%	14.5%	10.8%

Condensed consolidated income statement for 3rd quarter 2010

(€ m)	Third Quarter 2010	% of revenue	Third Quarter 2009 (*)	% of revenue	Change 2009	Change at constant exchange rates
Revenue	1,633.3	100.0%	1,488.0	100.0%	9.8%	5.4%
Other operating income	37.8	2.3%	30.8	2.1%	22.6%	21.1%
Total revenue and income	1,671.1	102.3%	1,518.8	102.1%	10.0%	5.7%
Cost of raw materials, consumables and supplies	(598.9)	36.7%	(548.7)	36.9%	9.2%	5.6%
Personnel expense	(369.6)	22.6%	(330.6)	22.2%	11.8%	6.2%
Leases, rents, concessions and royalties	(330.0)	20.2%	(298.3)	20.0%	10.6%	6.2%
Other operating costs	(145.1)	8.9%	(135.4)	9.1%	7.1%	2.2%
EBITDA	227.5	13.9%	205.8	13.8%	10.6%	6.6%
Depreciation, amortization and impairment losses	(77.2)	4.7%	(79.8)	5.4%	(3.3%)	(7.1%)
EBIT	150.3	9.2%	125.9	8.5%	19.3%	15.3%
Net financial expense	(17.4)	1.1%	(19.0)	1.3%	(8.4%)	(11.5%)
Adjustment to the value of financial assets	1.6	0.1%	0.4	0.0%	n.s.	n.s.
Result before Tax	134.5	8.2%	107.3	7.2%	25.4%	21.1%
Tax	(45.9)	2.8%	(43.1)	2.9%	6.4%	3.0%
RESULT FROM CONTINUING OPERATION	88.6	5.4%	64.2	4.3%	38.1%	33.3%
Net result from discontinuing operation	11.9	0.7%	11.2	0.8%	6.2%	2.3%
Result attributable to:	100.5	6.2%	75.3	5.1%	33.4%	28.7%
- owners of the parent	93.4	5.7%	70.0	4.7%	33.3%	28.8%
- non-controlling interests	7.1	0.4%	5.3	0.4%	34.4%	26.7%

(*) Restated for early adoption of IFRS 3 (revised in the 2008) at year end 2009

[20] Following the agreement reached by Autogrill Group 8th October 2010 to dispose of its Flight business, the results by this sector are stated separately as required by accounting standard IFRS 5.

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Condensed consolidated balance sheet as of September 30, 2010

(€ m)	30/09/2010	31/12/2009	Change 2009	Change at constant exchange rates
Intangible assets	2,277.5	2,266.2	11.3	(66.0)
Property, plant and equipment	894.1	905.9	(11.8)	(42.9)
Financial assets	23.0	25.1	(2.1)	(2.8)
A) Non-current assets	3,194.6	3,197.2	(2.6)	(111.6)
Inventories	249.9	223.5	26.5	22.9
Trade receivables	67.1	63.1	4.0	3.4
Other receivables	191.6	200.6	(8.9)	(12.4)
Trade payables	(710.2)	(655.5)	(54.7)	(46.2)
Other payables	(397.2)	(334.4)	(62.8)	(53.6)
B) Working capital	(598.8)	(502.7)	(96.1)	(85.9)
C) Invested capital, less current liabilities	2,595.8	2,694.5	(98.7)	(197.5)
D) Other non-current non-financial assets and liabilities	(277.5)	(311.5)	34.0	41.0
E) Assets held for sale	120.7	114.9	5.8	2.0
F) Net invested capital	2,438.9	2,497.9	(58.9)	(154.6)
Equity attributable to owners of the parent	670.6	509.2	161.4	107.5
Equity attributable to non-controlling interests	53.5	54.1	(0.7)	(6.3)
G) Equity	724.1	563.4	160.7	101.2
Non-current financial liabilities	1,592.5	1,876.3	(283.8)	(307.2)
Non-current financial assets	(3.1)	(3.0)	(0.1)	0.1
H) Non-current financial position	1,589.4	1,873.3	(283.9)	(307.1)
Current financial liabilities	346.9	267.2	79.7	76.8
Cash and cash equivalents and non-current financial assets	(221.4)	(206.0)	(15.4)	(25.5)
I) Current net financial position	125.4	61.2	64.2	51.3
Net financial position (H+I)	1,714.8	1,934.5	(219.6)	(255.7)
L) Total as in F)	2,438.9	2,497.9	(58.9)	(154.6)

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Consolidated cash flow statement

(m€)	First 9 months	First 9 months (3)
Net cash and cash equivalents - opening balance	179.7	192.0
Profit before tax and net financial expense for the period (including minority interests)	244.8	207.2
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	226.4	238.0
Impairment losses and (gains)/losses on disposal of financial assets	3.0	(0.7)
(Gains)/losses on disposal of non-current assets	(0.2)	(4.4)
Change in working capital (1)	57.7	5.7
Net change in non-current non-financial assets and liabilities	(50.9)	(37.1)
Cash flow from operations	480.9	408.6
Tax paid	(37.3)	(7.1)
Net interest paid	(51.8)	(85.0)
Net cash flow from operations	391.8	316.6
Expenditure on property, plant and equipment and intangible assets	(120.9)	(87.3)
Proceeds from disposal of non-current assets	2.9	13.2
Acquisition of consolidated equity investments	-	0.0
Net change in non-current financial assets	(4.1)	0.2
Cash flow used in investing activity	(122.2)	(73.9)
Bonds issues	(32.0)	-
Repayments of non-current loans net of new loans	(98.0)	(195.3)
Repayments of current loans net of new loans	(159.7)	(108.1)
Other cash flows (2)	(9.3)	(9.7)
Cash flow from financing activities	(299.0)	(313.0)
Cash flow for the period from continuing activities	(29.4)	(70.3)
Cash flow for the period from assets held for sale	15.1	24.2
Exchange rate gains and losses on net cash and cash equivalents	5.0	1.9
Net cash and cash equivalents - closing balance	170.5	147.8

Reconciliation of net cash and cash equivalents

(m€)		
Net cash and cash equivalents - opening balance as at December 31st 2009 and as at December 31th 2008	179.7	192.0
Cash and cash equivalents	194.1	209.5
Current account overdrafts	(14.4)	(17.5)
Net cash and cash equivalents - closing balance as at September 30st 2010 and as at September 30th 2009	170.5	147.8
Cash and cash equivalents	205.9	182.9
Current account overdrafts	(35.4)	(35.1)

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

(2) Includes dividend paid to minority shareholders in subsidiaries

(3) Restated for early adoption of IFRS 3 (revised in the 2008) at year end 2009

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Net financial position

Net financial indebtedness at 30th September 2010 stood at €1,714.8m, down by €219.6m (€255.7m at constant rates) compared to 31st December 2009 thanks to strong growth in operating cash flows, which reached €391.8m (up 23.8% at current rates).

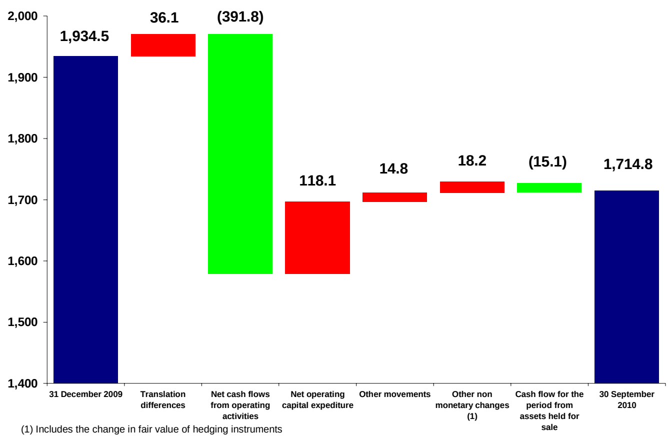
The Group's net financial indebtedness at 30th September 2010 breaks down by currency as follows: 21% in US dollars, 23% in GB pound and the rest in euros. At the same date, 58% of debt was at fixed rates, partly because of interest rate risk hedging. In the first nine months of 2010 the average weighted cost of debt was 4.0% against 3.9% in the same period in 2009. The fair value of derivatives contracts hedging interest rate risk at 30 September 2010 was €–74.1m (€–58.6m at 31st December 2009).

Most of the debt is in the form of "committed" medium/long-term credit lines and long-term non-listed bonds. The average residual maturity of debt at 30th September 2010 is 2 years and 9 months.

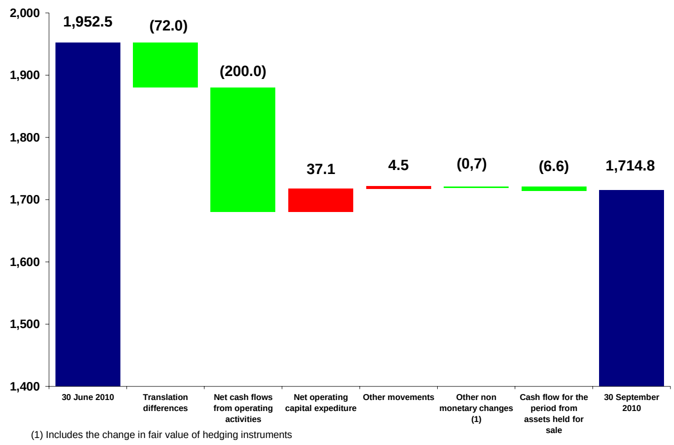
Between 30th June 2010 and 30th September 2010 the net financial position moved from €1,952.5m to €1,714.8m thanks to both net operating cash flows in the period, which reached €200.0m, and the favourable trend in exchange rates.

The Group's financial indicators continued to improve over the period. In particular, the leverage ratio on bank loans at 30th September 2010 was down to 2.47x, against an ordinary maximum threshold of 3.50x, and the interest cover is 8.98x against a minimum threshold of 4.50x

First 9 months 2010



Third quarter 2010



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Business sectors

Food & Beverage

(€ m)	First 9 months 2010	First 9 months 2009	Change 2009	Change at constant exchange rates
Revenue	2,959.0	2,813.1	5.2%	3.0%
EBITDA	346.5	348.5	(0.6%)	(2.7%)
EBITDA margin	*11.7%*	*12.4%*		
Capital expenditure	105.3	69.0	52.7%	47.6%
% of revenue	*3.6%*	*2.5%*		

(€ m)	Third Quarter 2010	Third Quarter 2009	Change 2009	Change at constant exchange rates
Revenue	1,123.9	1,038.9	8.2%	3.0%
EBITDA	167.3	164.1	2.0%	(2.0%)
EBITDA margin	*14.9%*	*15.8%*		
Capital expenditure	32.3	21.2	52.2%	57.6%
% of revenue	*2.9%*	*2.0%*		

HMSHost (North America and Pacific region)[21]

Values are in millions of US dollars to eliminate interference from changes in the euro/US dollar exchange rate and thereby facilitate the reading of performance.

($ m)	First 9 months 2010	First 9 months 2009	Change
Revenue	1,779.5	1,750.4	1.7%
Airports	1,461.3	1,391.9	5.0%
Motorways	267.1	298.6	(10.5%)
Shopping malls	51.1	59.9	(14.7%)
EBITDA	230.2	228.1	0.9%
EBITDA margin	*12.9%*	*13.0%*	
Capital expenditure	74.2	40.4	83.6%
% of revenue	*4.2%*	*2.3%*	

[21] Under the trade name HMSHost, Autogrill Overseas Inc. (USA) manages mostly food & beverage services in North America, at Amsterdam's Schiphol Airport and at other airports in Asia and Australasia.

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Revenues

In the first nine months, HMSHost generated revenues of $1,779.5m, up 1.7% on $1,750.4m in the same period in 2009. **3rd quarter** sales amounted to $645,1m, up 2.1% on $631.5m in the same period in 2009.

Performance in the business channels was as follows:

- Airports: sales in the first nine months were up 5.0% on the same period in 2009. On a comparable basis[22], there was 3.6% growth in US airport revenues, which account for around 80% of the total, against a 0.7% increase in traffic[23]. This improvement reflects the recovery in business trade. 3rd quarter sales reached $509.5m, up 4.6% on $487.3m in the same period in 2009. US airport revenues were up 4.5% on a comparable basis against 1.8% increase in traffic[24].
- Motorways: in the first nine months of the year revenues in this channel amounted to $267.1m, down 10.5% on $298.6m in the same period in 2009, due mainly to the exit from the Florida Turnpike (June 2009) and temporary closure for construction and renovation work in certain service areas (Delaware Turnpike, Pennsylvania Turnpike and Ontario). Comparable sales on the US motorway sections on which the Group operates (accounting for around 89% of sales in the channel) were up 2.2% against a traffic increase of 1.7%[25].
  3rd quarter sales amounted to $118.2m against $122.7m in the same period in 2009, the 3.7% fall being mainly due to temporary closure of service areas on the Ontario motorway. Revenues on US motorways were up 2.9%, on a comparable basis, in line with a 2.6% increase in traffic[26].
- Other channels (shopping centres): in the first nine months revenues amounted to $51.1m, down 14.7% on $59.9m in the same period in 2009 due to exit from three points of sale and temporary closure of a shopping mall in Tennessee caused by flooding. The same factors explain the reduction in sales in this channel in the 3rd quarter, which dropped from $21.5m to $17.3m (down 19.4%).

Ebitda

In the first nine months Ebitda amounted to $230.2m, up 0.9% on $228.1m in the same period in 2009, with a margin of 12.9% against 13.0% in the previous period. The increase in sales and effective control of the cost of sales (despite inflationary pressure on food raw materials) and of point of sale operating expenses made it possible to offset the increase in labour costs linked mainly to employee benefits and the variable part of remuneration.
3rd quarter Ebitda amounted to $96.9m, up 0.7% on $96.3m in the same period in 2009,,the ratio to revenues moving from 15.2% to 15.0%.

Investments

Investments **in the first nine months** amounted to $74.2m against $40.4m in the same period in 2009. Work proceeded on service areas on the Pennsylvania Turnpike, while renovation of locations on the Delaware Turnpike was completed. In airports, investments were concentrated mainly on points of sale at San Josè, Amsterdam, Maui, Milwaukee and Anchorage.
3rd quarter investments amounted to $22.1m against $14.0m in the same period in 2009.

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[22] Points of sale and exchange rates.
[23] Source: Airport Transport Association, number of passengers, January-September 2010
[24] Source: Airport Transport Association, number of passengers, July-September 2010
[25] Source: Federal Highway Administration, January-August 2010, (Group sections)
[26] Source: Federal Highway Administration, July-August 2010, (Group sections)

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Italy

(€ m)	First 9 months 2010	First 9 months 2009	Change
Revenue	1,020.8	984.6	3.7%
Sales to end consumer	999.8	964.7	3.6%
Motorways	777.3	750.9	3.5%
Airports	70.7	67.1	5.3%
Railway stations and shipboard	32.5	30.5	6.7%
Other	119.3	116.2	2.6%
Other sales (*)	21.1	19.8	6.4%
EBITDA	124.4	133.2	(6.6%)
EBITDA margin	*12.2%*	*13.5%*	
Capital expenditure	34.8	24.4	42.7%
% of revenue	*3.4%*	*2.5%*	

(*) Including sales to franchisees, previously reported under the respective channels

Revenues

In the first nine months Italian operations generated revenues of €1,020.8m, up 3.7% on €984.6m in the same period in 2009.

The 3rd quarter closed with sales of €392.1m, up 4.6% on €374.8m in 3rd quarter 2009.

Trends in the business channels were as follows:

- **Motorways:** in the first nine months sales rose to €777.3m from €750.9m in the same period in 2009. This 3.5% growth was partly due to the opening of new points of sale on both toll and ordinary motorways. From January to July (most recent figures available), traffic grew 1.2% across the motorway network as a whole and sales rose 1.4% on a like-for-like basis, with a shift in the mix towards complementary products.
  3rd quarter revenues amounted to €302.6m, up 5.5% on the same period in 2009, with a recovery in f&b sales.
- **Airports**: sales in the first nine months amounted to €70.7m, up 5.3% on the same period in 2009 thanks to the start up of business at Palermo Airport and growth at Roma Fiumicino; traffic was up 6.4%[27].
  3rd quarter sales reached €28.1m, up 2.7% on the same period in 2009 and up 1.0% on a like-for-like basis, with traffic up 8.1%[28].
- **Railway stations and shipboard**: sales in the first nine months rose 6.7% to €32.5m against €30.5m in the same period in 2009 thanks to new openings at Milano Centrale and Torino Porta Nuova (Grandi Stazioni project) which more than offset the contraction in f&b business on shipboard (down 6.1% due to the reduction in the number of ships served). Over the period, sales in railway stations alone were up 27.9% (up 4.5% on a comparable points of sale basis).
  3rd quarter revenues amounted to €15.7m, up 6.0% on 3rd quarter 2009.

[27] Source: Group estimates based on Assoaeroporti,January- September 2010 (Group airports).
[28] Source: Group estimates based on Assoaeroporti,July-September 2010 (Group airports).

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- Other channels (shopping centres, high streets and trade fairs): revenues in the first nine months amounted to €119.3m, up 2.6% on the same period in 2009, with good performance in high street locations (especially Duomo Store in Milan), which offset a number of closures. 3rd quarter revenues amounted to €38.5m, up 0.5% on 3rd quarter 2009.

Ebitda

In the first nine months Ebitda amounted to €124.4m, down 6.6% on €133.2m in the same period in 2009, which benefited from €2.0m of ordinary income referring to prior years. The result reflects a less favourable sales mix and a higher proportion of sales of lower-margin complementary products (tobacco, newspapers and lottery tickets), but also increases in personnel costs (following the renewal of the national labour agreement) and the cost of integrating locations acquired in May-June from Se.Stra. (Esso Italy group). The ratio to sales moved from 13.5% to 12.2%.
3rd quarter Ebitda amounted to €57.7m, down 8.1% on 3rd quarter 2009, with an Ebitda margin of 14.7% (16.7% in 3rd quarter 2009), due to the stepping up of promotional initiatives and improvements to service levels designed to counter weak demand.

Investments

Overall investments in the first nine months amounted to €34.8m against €24.4m in the same period in 2009. The main projects were in the motorway channel, at Montefeltro Ovest, Villanova Sud and Alento Ovest, and in railway stations, at Milano Centrale and Torino Porta Nuova.
3rd quarter investments amounted to €11.9m against €7.8m in the same period in 2009.

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Other countries

(€ m)	First 9 months 2010	First 9 months 2009 (*)	Change 2009	Change at constant exchange rates
Revenue	584.5	547.9	6.7%	4.9%
Motorways	348.2	324.2	7.4%	6.2%
Airports	128.0	126.6	1.1%	(1.5%)
Railway stations	74.2	67.9	9.4%	8.2%
Other	34.1	29.3	16.6%	11.6%
EBITDA	47.0	48.4	(2.8%)	(4.4%)
EBITDA margin	*8.0%*	*8.8%*		
Capital expenditure	16.0	16.9	(5.3%)	(7.3%)
% of revenue	*2.7%*	*3.1%*		

(*) EBITDA differ from the one originally reported, having allocated corporate cost related to this area, equal to 2,7 m€, originally reported under unallocated area

Revenues

In the first 9 months the Group generated revenues of €584.5m in this area, up 6.7% (up 4.9% at constant rates) on €547.9m in the same period in 2009.

3rd quarter sales reached €233.2m, up 4.7% (up 2.4% at constant rates) on €222.7m in 3rd quarter 2009.

Trends in the business channels were as follows:

- **Motorways:** revenues in the first nine months amounted to €348.2m against €324.2m in the same period in 2009. The overall increase of 7.4% (6.2% at constant rates) was the balance of widely differing results in the various countries making up the area: there was 8.7% growth in France, for example, which accounts for 41% of the channel, partly thanks to the reduction in VAT on food&beverage (introduced in the middle of 2009), and 136% growth in Germany, which accounts for 7% of the channel and where the number of locations was stepped up from four to 17 in the second half of 2009, while there were contractions of 12.6% in Greece (1% of the channel) and 9.5% in Spain (12% of channel), which are still suffering from the general economic crisis. 3rd quarter revenues reached €147.3m, up 4.2% (up 2.6% at constant rates) on €141.3m in the same period in 2009.
- **Airports:** revenues in the first nine months moved from €126.6m to €128.0m, up 1.1% (down 1.5% at constant rates), with good growth in Switzerland (up 4.9% in local currency) and Belgium (up 3.4%), which offset the result in Ireland (down 28.2%) reflecting the effects of the economic crisis in the country and airport closures due to volcanic ash emissions.
  3rd quarter revenues reached €49.7m, up 3.7% on €48.0m in the same period in 2009 (up 0.3% at constant rates).
- **Railway stations:** revenues in the first nine months were up 9.4% (up 8.2% at constant rates), at €74.2m, driven by favourable trends in French operations and on Belgium undergrounds.
  3rd quarter sales moved from €24.1m in 2009 to €24.7m, up 2.2%.

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- Other channels: sales in the first nine months moved from €29.3m to €34.1m, up 16.6% (up 11.6% at constant rates) due mainly to the reopening of points of sale in the Carrousel du Louvre on completion of renovation work.
  3rd quarter revenues moved from €9.3m to €11.5m, up 23.8% (up 14.6% at constant rates).

Ebitda
In the first nine months Ebitda amounted to €47.0m, down 2.8% (down 4.4% at constant rates) on €48.4m in the same period in 2009, which had the benefit of €1.8m of non-recurring income (arising from balance of payment on a disposal in prior years). The ratio to sales moved from 8.8% to 8.0%. The result was penalized by increased labour costs and general strikes in France, especially the 16 days in French railway stations in April.
Margins improved in the 3rd quarter, with Ebitda moving to €34.9m, up 5.0% (up 3.4% at constant rates) on €33.3m in the same period in 2009, and the Ebitda margin moving from 14.9% to 15.0%.

Investments
Investments in the first nine months amounted to €16.0m against €16.9m in the same period in 2009. The main projects were the points of sale in the Carrousel du Louvre, the opening (after rebuilding) of Montelimar Est in France, and rebuilding work in the Gran Caffè Motta in Zurich and in Ruisbroeck locations in Belgium.
3rd quarter investments amounted to €8.6m against €4.5m in the same period in 2009. Ruisbroeck in Belgium was the main project in this quarter.

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Travel Retail & Duty Free

(m€)	First 9 months 2010	First 9 months 2009	Change 2009	Change at constant exchange rates
Revenue	1,256.5	1,150.7	9.2%	7.4%
Airports	1,223.6	1,127.9	8.5%	6.6%
Spain	378.2	367.1	3.0%	3.0%
United Kingdom	581.1	522.1	11.3%	7.7%
Other countries	264.3	238.8	10.7%	9.9%
Other (*)	32.9	22.8	44.6%	43.5%
EBITDA	144.6	114.7	26.1%	24.0%
EBITDA margin	*11.5%*	*10.0%*		
Capital expenditure	13.4	18.3	(26.6%)	(29.2%)
% of revenue	*1.1%*	*1.6%*		

(m€)	Third Quarter 2010	Third Quarter 2009	Change 2009	Change at constant exchange rates
Revenue	509.3	449.1	13.4%	11.0%
Airports	494.2	442.1	11.8%	9.4%
Spain	162.7	152.7	6.5%	6.5%
United Kingdom	241.5	208.4	15.9%	11.2%
Other countries	90.1	80.9	11.3%	10.2%
Other (*)	15.1	7.0	115.7%	114.6%
EBITDA	67.8	48.3	40.3%	37.4%
EBITDA margin	*13.3%*	*10.8%*		
Capital expenditure	4.4	4.4	(1.3%)	(7.2%)
% of revenue	*0.9%*	*1.0%*		

(*) Including wholesales and revenue from "Palacio y Museo", previously reported as Airports channel

Revenues

In the first nine months, Travel Retail & Duty Free operations generated revenues of €1,256.5m, up 9.2% on €1,150.7m in the same period in 2009 (up 7.4% at constant rates), with good performance in most of the airports in which the Group operates.
The results were obtained despite a series of factors that weighed negatively on traffic levels in the Group's airports in 2010, including the exceptional cold spell in the UK in January, repeated strike action by British Airways and Iberia staff and volcanic ash from Iceland. The latter caused a drop in sales while airports in the UK and Spain were closed which the Group estimates at around €16m.
3rd quarter revenues reached €509.3m, up 13.4% on €449.1m in the same period in 2009 (up 11.0% at constant rates). There were signs of recovery in this quarter also in Spanish tourist airports.

Trends in the business regions were as follows.

- Spain: revenues in the first nine months amounted to €378.2m, up 3.0% on €367.1m in the same period in 2009, against a 2.3% increase in passenger traffic[29]. Positive influences included the

[29] Source: AENA, January-September 2010.

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favourable trend at Madrid and Barcelona airports (partly thanks to the increase in traffic to non-European destinations) and the recovery in tourist airports in the 3rd quarter. Madrid Airport posted sales of €126.6m, up 5.9% against growth in traffic of 3.2%[30].

3rd quarter revenues amounted to €162.7m, up 6.5% on €152.7m in the same period in 2009, against an increase in passenger traffic of 4.2%[31].

- UK: revenues in the first nine months reached £498.2m, up 7.7% on £462.7m in 2009 despite the 3.6% contraction in traffic[32], thanks to continuing positive performance by the points of sale at Heathrow, up 9.6% against a slight dip in traffic (-0.6%[33]). The increase in passengers travelling to non-European destinations made it possible to achieve good results at Gatwick and Manchester as well, even though both these airports were affected by a contraction in traffic in the period.

  3rd quarter revenues reached £202.7m, up 11.2% on £182.3m in the same period in 2009, against a 0.2% fall in passenger traffic[34].
- Rest of the world[35]: sales in the first nine months amounted to €264.3m, up 10.7% on €238.8m in the same period in 2009, with good results in all airports and especially those in Canada, which are benefiting from the increase in connections with Asia, in Mexico and Jordan. Chile too showed growth, despite the fact that the earthquake in February seriously damaged the points of sale at Santiago Airport.

  3rd quarter revenues amounted to €90.1m, up 11.3% on €80.9m in the same period in 2009.

Ebitda

In the first nine months Ebitda rose 26.1% to reach €144.6m against €114.7m in the same period in 2009 (up 24.0% at constant rates). This improvement is particularly significant bearing in mind that in 2009 the sector benefited from €7.5m of ordinary income referring to prior years.

The improvement in the margin, from 10.0% to 11.5%, reflects above all the improved sales mix, which was favoured in European airports by the increase in traffic flows to non-European destinations, synergies afforded by the integration of retail businesses and containment of operating costs.

3rd quarter Ebitda reached €67.8m, up 40.3% on €48.3m in 3rd quarter 2009, the ratio to sales moving up from 10.8% to 13.3%.

Investments

Investments in the **first nine months** amounted to €13.4m, against €18.3m in the same period in 2009, and focused mainly on the new Terminals at Malaga and Ibiza in Spain, renovation of stores at Liverpool, Belfast and Bournemouth airports and the building of the new location at Edinburgh Airport.
3rd quarter investments amounted to €4.4m, unchanged with respect to the previous year.

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[30] Source: AENA, Madrid-Barajas Airport, January-September 2010.
[31] Source: AENA, July-September 2010.
[32] Source: BAA and Manchester Airport, January-September 2010.
[33] Source: BAA, January-September 2010
[34] Source: BAA and Manchester Airport, July-September 2010.
[35] "Rest of the world" means international business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Portugal, Dutch Antilles, France, Colombia, Cape Verde, Panama, Sri Lanka, India and the Maldives.

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Flight

(€ m)	First 9 months 2010	First 9 months 2009	Change 2009	Change at constant exchange rates
Revenue	363.4	301.7	20.4%	16.5%
EBITDA	40.0	34.9	14.8%	11.0%
EBITDA margin	*11.0%*	*11.6%*		
Capital expenditure	6.4	3.7	71.4%	62.1%
% of revenue	*1.8%*	*1.2%*		

(€ m)	Third Quarter 2010	Third Quarter 2009	Change 2009	Change at constant exchange rates
Revenue	145.3	119.5	21.6%	16.6%
EBITDA	21.1	16.9	24.6%	19.8%
EBITDA margin	*14.5%*	*14.2%*		
Capital expenditure	3.7	0.9	n.s.	n.s.
% of revenue	*2.6%*	*0.8%*		

On 8th October 2010 Autogrill reached an agreement to sell Alpha Flight Group Ltd to Dnata. The Flight business results are therefore summarized under the heading “Results by business destined for disposal”.
For the sake of completeness, the main performance data for this sector, over the period, are set out below.

Revenues
In the first nine months Flight operations generated revenues of € 363.4m, up 20.4% on €301.7m in the same period in 2009 mainly due to international business, in the Middle East, Romania and Australia, and to consolidation of Air Fayre business in the UK.
3rd quarter sales reached €145.3m, up 21.6% on €119.5m in 3rd quarter 2009.

Ebitda
In the first nine months Ebitda reached €40.0m, up 14.8% on €34.9m in the same period in 2009 (up 11.0% at constant rates). The Ebitda margin moved from 11.6% to 11.0%, reflecting the temporary contraction in trade caused by volcanic ash from Iceland and the cost of integrating Air Fayre business.
3rd quarter Ebitda amounted to €21.1m, up 24.6% (up 19.8% at constant rates) on €16.9m in the same period in 2009. The Ebitda margin moved from 14.2% to 14.5%.

Investments
Investments in the first nine months amounted to €6.4m against €3.7m in the same period in 2009 and were focused mainly on the airports at Sydney, Sharjah (United Arab Emirates), Bucharest and Amman.
3rd quarter investments amounted to €3.7m against €0.9m in the same period in 2009.

REMUNERATION PLAN BASED ON FINANCIAL INSTRUMENTS
Table n. 1, Scheme 7, Annex 3A, Regulation n. 11971/1999
Stock Option Plan 2010

[Date: 10/11/2010]

Name or category**	Post	FORM 2						
		Options *(option grant)*						
		Section 2 Newly allocated options on the basis of the decision: □ of the BoD to propose to the shareholders X of the body competent 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
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
Giorgio Minardi	F&B Rest of Europe Managing Director	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

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
Aldo Papa	F&B Italy Managing Director	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
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
Alessandro Preda	Group Chief HR & Organization 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

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