

Autogrill Group – 3Q2010YTD Results



Milan, 10 November 2010



FORWARD LOOKING STATEMENTS

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

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



DEFINITIONS

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

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

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

- Net result from Flight operation is presented and condensed on a single income statement line, below the “Result from continuing operation”, in the line “Net result from discontinuing operation”;
- Net Invested Capital of Flight business is presented separately in the balance sheet in the line “E) Assets held for sale”;
- Cash Flow for the period of Flight business is presented separately in the Cash flow statement, below the line “Cash flows for the period from continuing operation”, in the line “Cash flows for the period from assets held for sale”



Key Highlights

- Sales up catching the partial recovery of traffic
- Strong and accelerating cash flow generation from operations
- Guidance for the year confirmed at the upper end of the range
- Flight - Disposal expected by end of 2010



Financial Highlights

	3rd QUARTER				3rd QUARTER YTD			
	Million €		% Change		Million €		% Change	
	2010 ⁽²⁾	2009 ⁽¹⁻²⁾	Current FX	Constant FX ⁽³⁾	2010 ⁽²⁾	2009 ⁽¹⁻²⁾	Current FX	Constant FX ⁽³⁾
NET SALES	1.633,3	1.488,0	9,8%	5,4%	4.215,5	3.963,8	6,3%	4,3%
EBITDA	227,5	205,8	10,6%	6,6%	474,2	444,5	6,7%	4,5%
% on Sales	13,9%	13,8%			11,2%	11,2%		
EBIT	150,3	125,9	19,3%	15,3%	247,8	206,5	20,0%	17,2%
% on Sales	9,2%	8,5%			5,9%	5,2%		
GROUP NET RESULT	93,4	70,0	33,3%	28,8%	116,8	83,0	40,9%	36,2%
% on Sales	5,7%	4,7%			2,8%	2,1%		
NET CASH FLOW FROM OPERATIONS	200,0	169,1	18,3%		391,8	316,6	23,8%	
% on Sales	12,2%	11,4%			9,3%	8,0%		
CAPEX	37,9	25,7	47,8%	49,9%	120,9	87,3	38,6%	33,9%
% on Sales	2,3%	1,7%			2,9%	2,2%		
FREE OPERATING CASH FLOW	162,9	140,6	15,9%		273,7	242,5	12,9%	
% on Sales	10,0%	9,5%			6,5%	6,1%		

(1) 3Q2009 and 3Q2009 YTD restated for early adoption of IFRS 3 Revised at year end 2009

(2) Figures reflect the application of IFRS 5 to take into account the disposal of Flight business

(3) Data converted using FX 2010 rates:

- FX €/€ 3Q2010 YTD average 1:1.3145 and 3Q2009 YTD average 1:1.3665;

- FX €/£ 3Q2010 YTD average 1:0.8573 and 3Q2009 YTD average 1:0.8862



Traffic trends ⁽¹⁾ – Continued traffic volatility

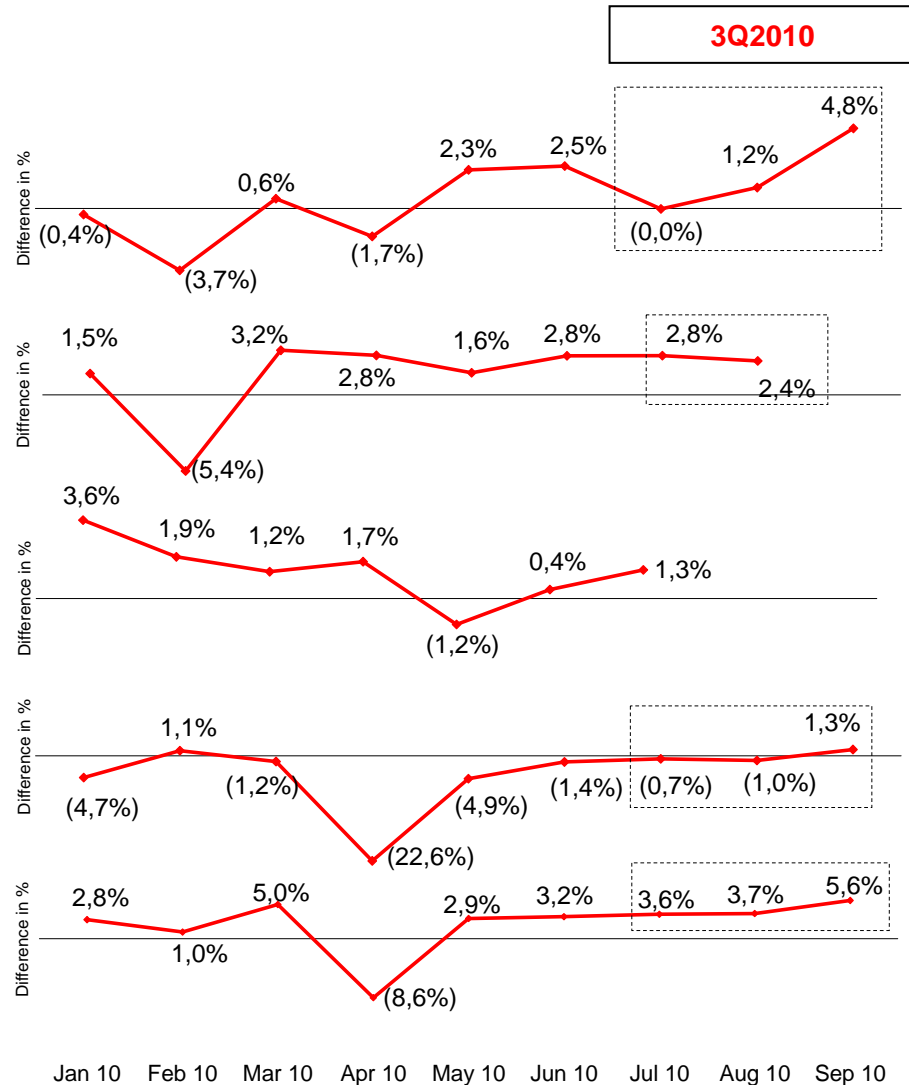
U.S. AIRPORTS

U.S. MOTORWAYS ⁽²⁾

ITALIAN MOTORWAYS

U.K. AIRPORTS

SPANISH AIRPORTS



⁽¹⁾ Source: A.T.A. for U.S. airports – F.H.W.A. for U.S. motorways (September data still not available) – A.E.N.A. for Spanish airports – B.A.A., Gatwick and Manchester airport for U.K. airports – A.I.S.C.A.T. for Italian motorways (August and September data still not available)

⁽²⁾ Group Motorways

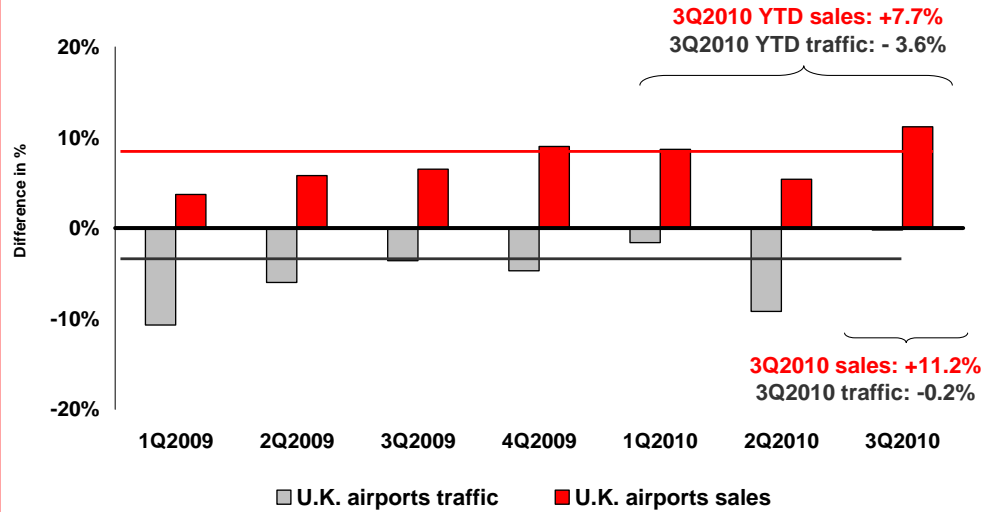


Travel Retail

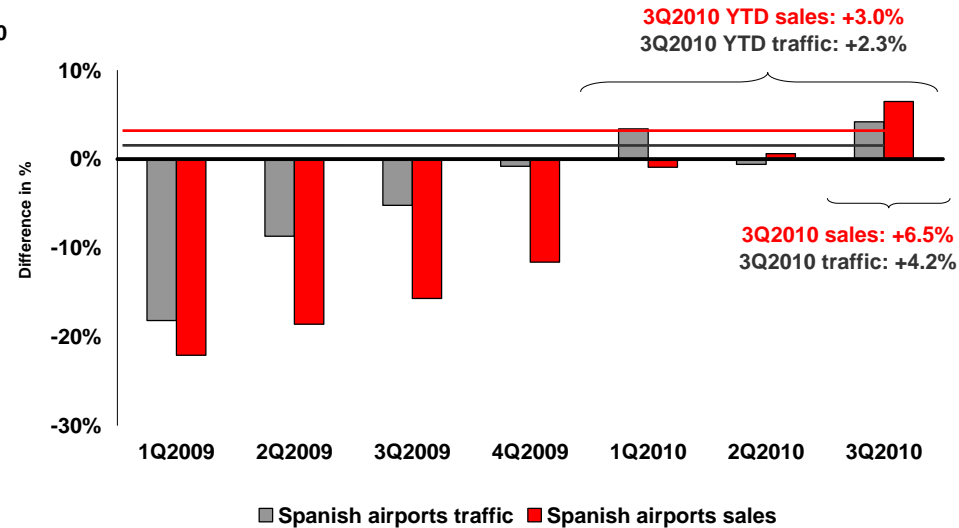


Travel Retail – Recovery in Spain and outstanding performance in U.K.

U.K. SALES and TRAFFIC EVOLUTION



SPANISH SALES and TRAFFIC EVOLUTION





Travel Retail – Great year from every point view

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	162,7	152,7	6,5%	6,5%	378,2	367,1	3,0%	3,0%
<i>U.K.</i>	241,5	208,4	15,9%	11,2%	581,1	522,1	11,3%	7,7%
Europe	404,1	361,2	11,9%	9,2%	959,3	889,2	7,9%	5,8%
Rest of the World	90,1	80,9	11,3%	10,2%	264,3	238,8	10,7%	9,9%
Airports	494,2	442,1	11,8%	9,4%	1223,6	1127,9	8,5%	6,6%
Other	15,1	7,0	115,7%	114,6%	32,9	22,8	44,6%	43,5%
Total SALES	509,3	449,1	13,4%	11,0%	1.256,5	1.150,7	9,2%	7,4%
EBITDA ⁽²⁾	67,8	48,3	40,3%	37,4%	144,6	114,7	26,1%	24,0%
% on sales	13,3%	10,8%			11,5%	10,0%		
CAPEX	4,4	4,4	(1,3%)	(7,2%)	13,4	18,3	(26,6%)	(29,2%)
% on sales	0,9%	1,0%			1,1%	1,6%		

+34.9%
excluding
3Q2009 YTD
one-off

⁽¹⁾ Data converted using FX 2010 rates

⁽²⁾ 3Q2009 YTD Ebitda includes € 7.5m of one-off income.

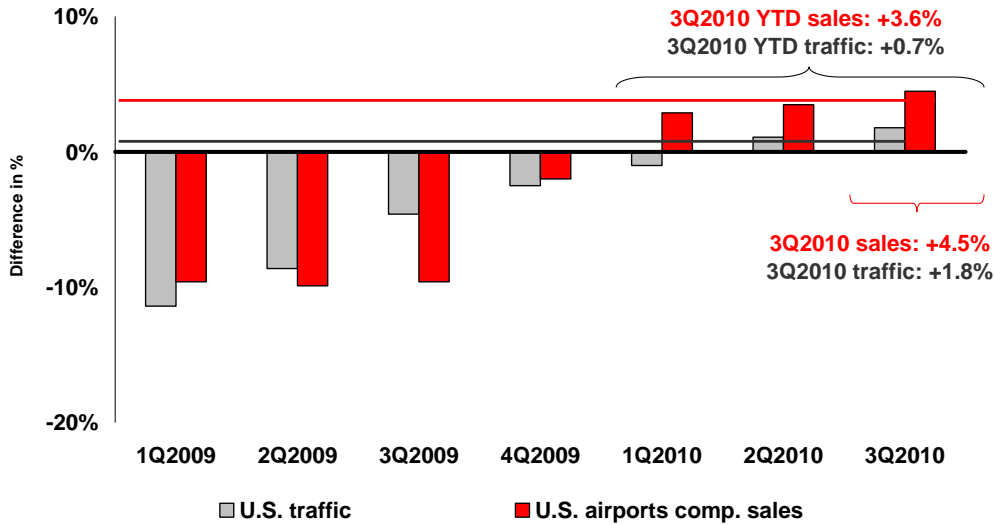


Food & Beverage

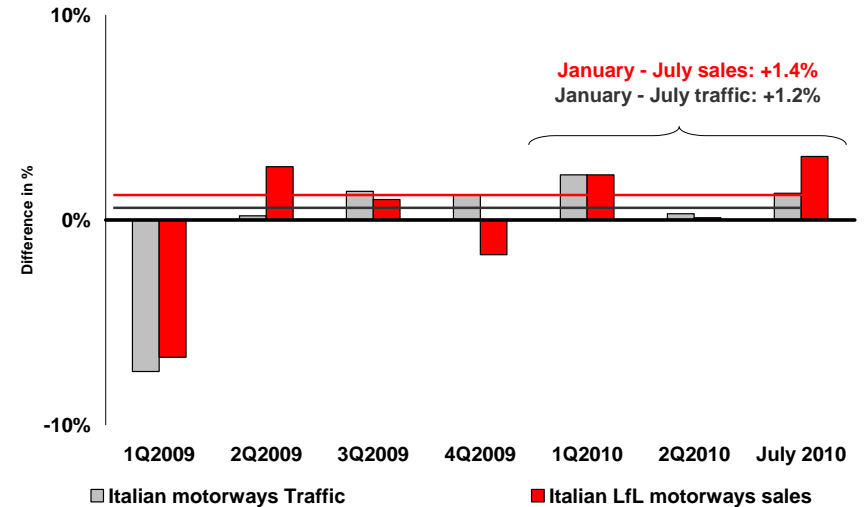


Food & Beverage – Continuing to perform at U.S. airports

U.S. AIRPORT TRAFFIC and SALES EVOLUTION



ITALIAN TOLL MOTORWAYS "L-f-L" SALES EVOLUTION





Food & Beverage – Ebitda influenced by labour costs

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
HMSHost	498,7	441,4	13,0%	2,1%	1.353,7	1.280,9	5,7%	1,7%
Italy	392,0	374,8	4,6%	4,6%	1.020,7	984,4	3,7%	3,7%
Other Countries	233,2	222,7	4,7%	2,4%	584,5	547,9	6,7%	4,9%
Total SALES	1.123,9	1.038,9	8,2%	3,0%	2.959,0	2.813,1	5,2%	3,0%
HMSHost	74,7	68,0	9,8%	0,7%	175,1	166,9	4,9%	0,9%
% on net sales	15,0%	15,4%			12,9%	13,0%		
Italy ⁽²⁾	57,7	62,8	(8,1%)	(8,1%)	124,4	133,2	(6,6%)	(6,6%)
% on net sales	14,7%	16,7%			12,2%	13,5%		
Other Countries ⁽³⁾	34,9	33,3	5,0%	3,4%	47,0	48,4	(2,8%)	(4,4%)
% on net sales	15,0%	14,9%			8,0%	8,8%		
Total EBITDA	167,3	164,1	2,0%	(2,0%)	346,5	348,5	(0,6%)	(2,7%)
% on sales	14,9%	15,8%			11,7%	12,4%		
CAPEX	32,3	21,2	52,2%	57,6%	105,3	69,0	52,7%	47,6%
% on sales	2,9%	2,0%			3,6%	2,5%		

⁽¹⁾ Data converted using FX 2010 rates - ⁽²⁾ 3Q2009 YTD Ebitda includes €2m of one-off income

⁽³⁾ 3Q2009 and 3Q2009 YTD Reported Ebitda have been restated to include corporate costs related to "Other countries" for consistency with 2010 - 3Q2009 YTD includes € 1.8m of one-off income



Cash generation



Further growth of Cash Flow from Operation

Million €	3rd QUARTER YTD			
	2010 ⁽²⁾	2009 ⁽¹⁻²⁾	Change	
EBITDA	474,2	444,5	29,7	↑
Change in working capital and net change in non-current non-financial assets and liabilities	6,8	(31,5)	38,3	↑
Other non cash items	(0,2)	(4,4)	4,2	↑
CASH FLOW FROM OPERATION	480,9	408,6	72,2	
Tax paid	(37,3)	(7,1)	(30,2)	↓
Net interest paid	(51,8)	(85,0)	33,2	↑
NET CASH FLOW FROM OPERATION	391,8	316,6	75,2	
Net CAPEX ⁽³⁾	(118,1)	(74,1)	(44,0)	
FREE OPERATING CASH FLOW	273,7	242,5	31,2	

(1) 3Q2009 and 3Q2009 YTD restated for early adoption of IFRS 3 Revised at year end 2009

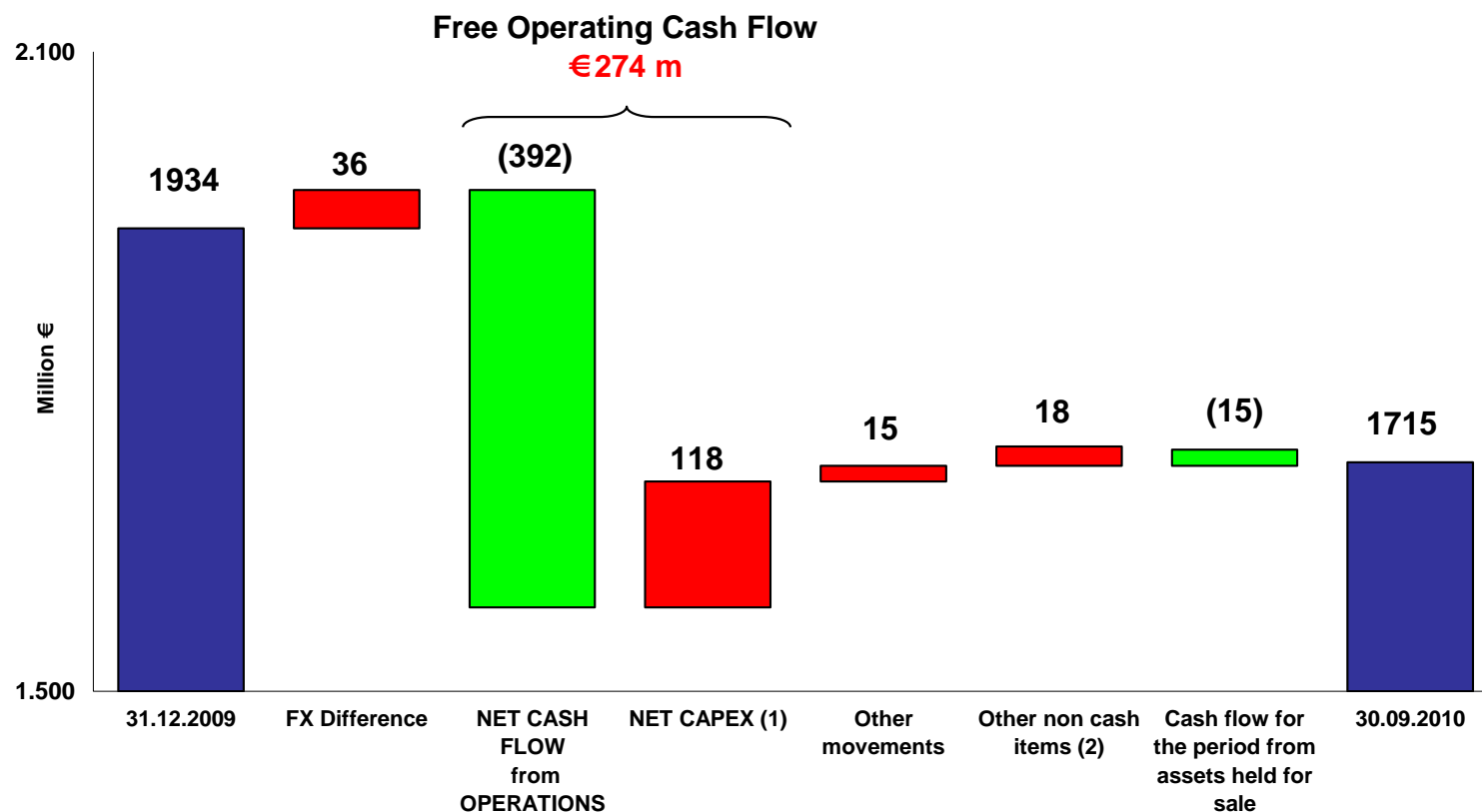
(2) Figures reflect the application of IFRS 5 (discontinued operation) to take into account the disposal of Flight business

(3) 3Q2010 YTD - Capex of € 120.9m less disposal of € 2.9m



Steady deleverage

3Q2010 YTD NET DEBT EVOLUTION



FX €/€ 30.09.2010 1:1.3648 vs. 31.12.2009 1:1.4406 - FX€/£ 30.09.2010 1: 0.86 vs. 31.12.2009 1:0.8881

(1) Capex of € 120.9m less disposal of € 2.9m

(2) Includes the change in fair value of hedging instruments



Outlook

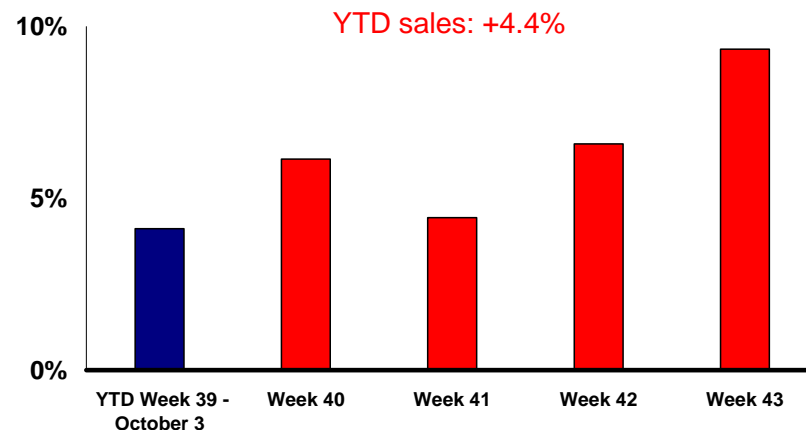


2010 – Current trading and guidance

- Group weekly store sales ⁽¹⁾:
 - up to week 39, were up by 4.1%
 - up to week 43, were up by 4.4% ⁽²⁾

2010 AGL GUIDANCE	
FX €/€ 1:1.35 FX €/£ 1:0.86	"BREEZE" (Flight excluded)
Million €	
SALES	5.600
EBITDA	590
% on net sales	10,5%
CAPEX	230
% on net sales	4,1%

SALES EVOLUTION ⁽¹⁾



- Guidance confirmed in the upper end of the range

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding Business to Business activities (wholesales retail) .

⁽²⁾ On constant FX basis - FX 2010: \$/€ 1.32; £/€ 0.86.

Autogrill Group – 3Q2010 YTD Results



Appendix



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CONDENSED CONSOLIDATED P&L

BUSINESS PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET

CONSOLIDATED CASH FLOW STATEMENTS

NET DEBT EVOLUTION

CAPEX



Condensed consolidated P&L

Million €	3Q2010 YTD ⁽²⁾	% on Net sales	3Q2009 YTD ⁽¹⁻²⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽³⁾
Net sales	4.215,5	100,0%	3.963,8	100,0%	6,3%	4,3%
Other income	97,7	2,3%	97,3	2,5%	0,4%	(0,3%)
Total revenues	4.313,2	102,3%	4.061,1	102,5%	6,2%	4,2%
Cost of raw material, 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 and Amortisation	(226,4)	5,4%	(232,2)	5,9%	(2,5%)	(4,2%)
Impairment losses	-	0,0%	(5,8)	0,1%	n.s.	(100,0%)
EBIT	247,8	5,9%	206,5	5,2%	20,0%	17,2%
Net financial expenses	(54,6)	1,3%	(71,5)	1,8%	(23,7%)	(24,5%)
Net impairment on 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%

⁽¹⁾ 3Q2009 YTD restated for early adoption of IFRS 3 Revised at year end 2009

⁽²⁾ Figures reflect the application of IFRS 5 to take into account the disposal of Flight business

⁽³⁾ Data converted using FX 2010 rates: FX €/€ 3Q2010 YTD average 1:1.3145 and 3Q2009 YTD average 1:1.3665
FX €/£ 3Q2010 YTD average 1:0.8573 and 3Q2009 YTD average 1:0.8862



Condensed consolidated P&L – 3Q2010

Million €	3Q2010 ⁽²⁾	% on Net sales	3Q2009 ⁽¹⁻²⁾	% on Net sales	CHANGE	
					Current FX	Constant FX
Net sales	1.633,3	100,0%	1.488,0	100,0%	9,8%	5,4%
Other income	37,8	2,3%	30,8	2,1%	22,6%	21,1%
Total revenues	1.671,1	102,3%	1.518,8	102,1%	10,0%	5,7%
Cost of raw material, 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 and Amortisation	(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 expenses	(17,4)	1,1%	(19,0)	1,3%	(8,4%)	(11,5%)
Net impairment on 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%

⁽¹⁾ 3Q2009 YTD restated for early adoption of IFRS 3 Revised at year end 2009

⁽²⁾ Figures reflect the application of IFRS 5 to take into account the disposal of Flight business



Condensed consolidated P&L – Ebitda – “Unallocated items”

Million €	3Q2010	3Q2009 ⁽¹⁾	3Q2010 YTD	3Q2009 YTD ⁽¹⁾
Corporate and Not Allocated	7,6	6,6	16,8	18,7
G&A	7,6	6,6	16,7	18,5
Not Allocated	0,0	-	0,1	0,2

⁽¹⁾ 3Q2009 and 3Q2009 YTD Reported Ebitda have been restated to include corporate costs related to “Other countries” for consistency with 2010.



Condensed consolidated P&L – D&A details

<i>Million €</i>	3Q2010 ⁽²⁾	3Q2009 ⁽¹⁻²⁾	3Q2009 reported ⁽²⁾	3Q2010 YTD ⁽²⁾	3Q2009 YTD ⁽¹⁻²⁾	3Q2009 YTD reported ⁽²⁾
Depreciation and Amortization	77,2	79,8	68,3	226,4	232,2	197,0
Amortization	25,9	22,6	11,0	71,3	67,8	32,7
PPA WDF and Aldeasa	19,1	18,5	6,9	56,8	55,7	20,6
Depreciation	51,3	57,3	57,3	155,0	164,4	164,4

⁽¹⁾ 3Q2009 YTD restated for early adoption of IFRS 3 Revised at year end 2009

⁽²⁾ Figures reflect the application of IFRS 5 to take into account the disposal of Flight business



Condensed consolidated P&L – Financial charges details

3Q2010

Million €

16,4	Interest Expense On Debt
5,0	Bonds
11,4	Bank Debt
0,1	Interest Income
0,9	Other
17,5	Interest Expense, net
0,2	Charges
0,5	Fees
-0,3	Other Charges
17,7	Net Financial Charges
0,3	Flight
17,4	Total

3Q2010 YTD

Million €

51,3	Interest Expense On Debt
14,8	Bonds
36,5	Bank Debt
-0,4	Interest Income
2,4	Other
53,4	Interest Expense, net
4,4	Charges
1,5	Fees
2,9	Other Charges
57,8	Net Financial Charges
3,2	Flight
54,6	Total



Condensed consolidated P&L – Income tax details

Million €	3Q2010 YTD ⁽¹⁾	% on Net sales
Net sales	4.215,5	100,0%
Other income	97,7	2,3%
Total revenues	4.313,2	102,3%
Cost of raw material, consumables and supplies	(1.549,0)	36,7%
Personnel expense	(1.040,0)	24,7%
Leases, rents, concessions and royalties	(856,2)	20,3%
Other operating costs	(393,8)	9,3%
EBITDA	474,2	11,2%
Depreciation and Amortisation	(226,4)	5,4%
Impairment losses	-	0,0%
EBIT	247,8	5,9%
Net financial expenses	(54,6)	1,3%
Net impairment on financial assets	(3,0)	0,1%
RESULT BEFORE TAX	190,2	4,5%
Tax	(76,8)	1,8%
RESULT FROM CONTINUING OPERATION	113,3	2,7%
Net result from discontinuing operation	18,6	0,4%
RESULT ATTRIBUTABLE TO:	131,9	3,1%
- owners of the parent	116,8	2,8%
- non-controlling interests	15,1	0,4%

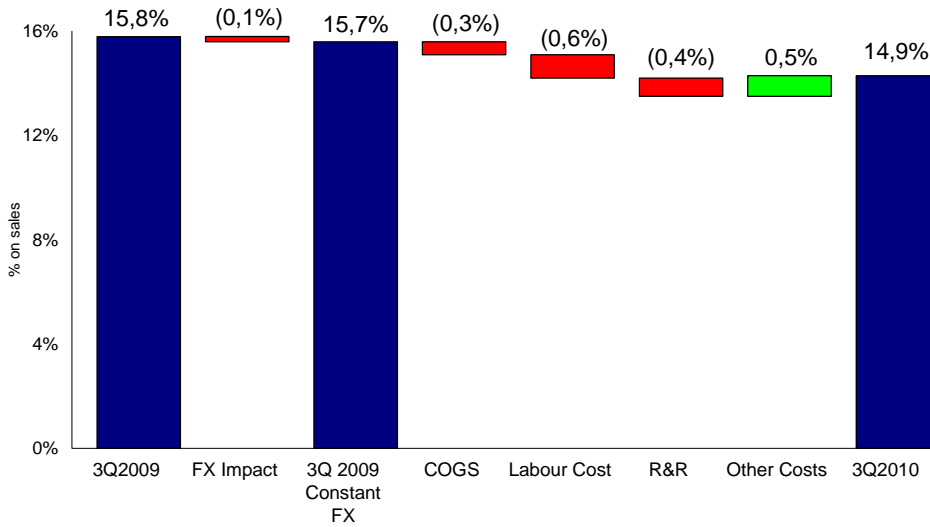
190,2	PROFIT BEFORE TAX
34,0%	THEORETICAL TAX RATE
64,7	THEORETICAL TAX
(2,9)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
5,5	(Use of unvalued tax losses carried forward) / Unvalued tax losses
0,5	Other Permanent differences
67,8	Effective tax excluding IRAP
9,0	IRAP
76,8	Reported Income Tax

⁽¹⁾ Figures reflect the application of IFRS 5 to take into account the disposal of Flight business

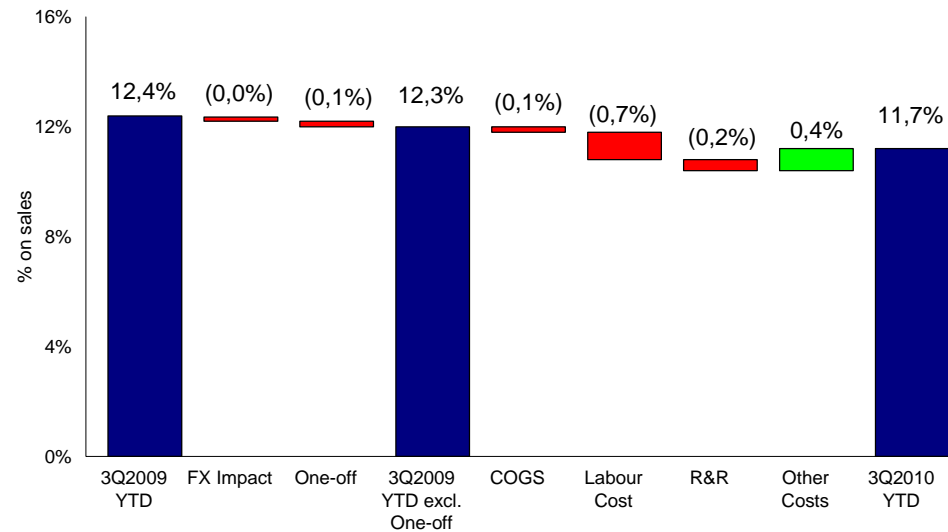


Business performance – Food & Beverage – Ebitda

3Q2010 F&B EBITDA MARGIN BRIDGE



3Q2010 YTD F&B EBITDA MARGIN BRIDGE





Business performance – F&B - HMSHost

	3rd QUARTER			3rd QUARTER YTD		
	Million \$			Million \$		
	2010	2009	Change	2010	2009	Change
Airports	509,5	487,3	4,6%	1461,3	1.391,9	5,0%
Motorways	118,2	122,7	(3,7%)	267,1	298,6	(10,5%)
Other	17,3	21,5	(19,4%)	51,1	59,9	(14,7%)
Total SALES	645,1	631,5	2,1%	1.779,5	1.750,4	1,7%
EBITDA	96,9	96,3	0,7%	230,2	228,1	0,9%
% on sales	15,0%	15,2%		12,9%	13,0%	
CAPEX	22,1	14,0	57,8%	74,2	40,4	83,6%
% on sales	3,4%	2,2%		4,2%	2,3%	



Business performance – F&B - Italy

	3rd QUARTER			3rd QUARTER YTD		
	Million €		Change	Million €		Change
	2010	2009		2010	2009	
Airports	28,1	27,3	2,7%	70,7	67,1	5,3%
Motorways	302,6	286,9	5,5%	777,3	750,9	3,5%
Railway & maritime station	15,7	14,8	6,0%	32,5	30,5	6,7%
Other	38,5	38,3	0,5%	119,3	116,2	2,6%
Sales to end consumer	385,0	367,4	4,8%	999,8	964,7	3,6%
Other sales ⁽¹⁾	7,1	7,5	(4,9%)	21,1	19,8	6,4%
Total SALES	392,1	374,8	4,6%	1020,8	984,6	3,7%
EBITDA ⁽²⁾	57,7	62,8	(8,1%)	124,4	133,2	(6,6%)
% on sales	14,7%	16,7%		12,2%	13,5%	
CAPEX	11,9	7,8	52,4%	34,8	24,4	42,7%
% on sales	3,0%	2,1%		3,4%	2,5%	

⁽¹⁾ Including sales to franchisees, previously reported under the respective channels

⁽²⁾ 3Q2009 YTD Ebitda includes €2m of one-off income



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

	3Q2010		3Q2009		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	220,5	56,2%	214,0	57,1%	3,0%
Market	164,4	41,9%	153,3	40,9%	7,2%
<i>Market</i>	62,6	16,0%	60,2	16,1%	3,9%
<i>Ancillary</i>	101,8	26,0%	93,1	24,8%	9,4%
Other	7,2	1,8%	7,5	2,0%	-4,8%
	392,1	100,0%	374,8	100,0%	4,6%

	3Q2010 YTD		3Q2009 YTD		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
Catering	554,4	54,3%	542,1	55,1%	2,3%
Market	445,2	43,6%	422,5	42,9%	5,4%
<i>Market</i>	161,6	15,8%	157,0	15,9%	3,0%
<i>Ancillary</i>	283,5	27,8%	265,5	27,0%	6,8%
Other	21,2	2,1%	19,9	2,0%	6,5%
	1020,8	100,0%	984,6	100,0%	3,7%



Business performance – F&B - Other Countries

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
Airports	49,7	48,0	3,7%	0,3%	128,0	126,6	1,1%	(1,5%)
Motorways	147,3	141,3	4,2%	2,6%	348,2	324,2	7,4%	6,2%
Railway station	24,7	24,1	2,2%	0,4%	74,2	67,9	9,4%	8,2%
Other	11,5	9,3	23,8%	14,6%	34,1	29,3	16,6%	11,6%
Total SALES	233,2	222,7	4,7%	2,4%	584,5	547,9	6,7%	4,9%
EBITDA ⁽²⁾	34,9	33,3	5,0%	3,4%	47,0	48,4	(2,8%)	(4,4%)
% on sales	15,0%	14,9%			8,0%	8,8%		
CAPEX	8,6	4,5	88,3%	84,7%	16,0	16,9	(5,3%)	(7,3%)
% on sales	3,7%	2,0%			2,7%	3,1%		

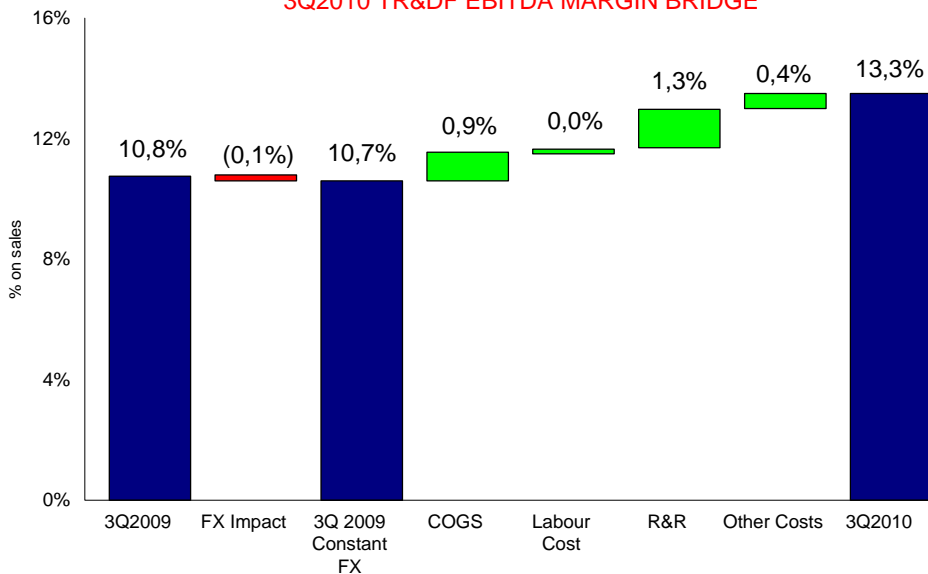
(1) Data converted using FX 2010 rates

(2) 3Q2009 and 3Q2009 YTD Reported Ebitda have been restated to include corporate costs related to "Other countries" for consistency with 2010 - 3Q2009 and 3Q2009 YTD include € 1.8m of one-off income

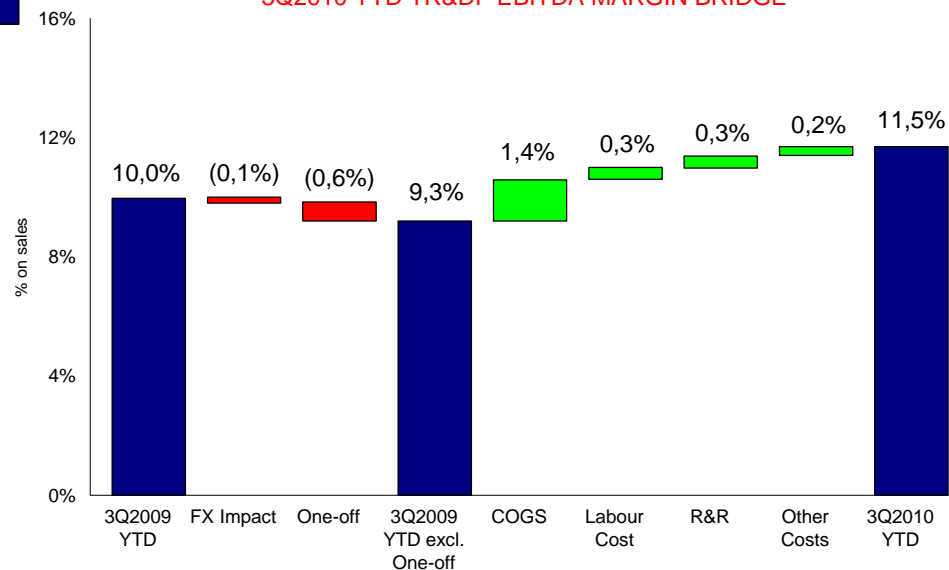


Business performance – TR&DF – Ebitda – Margin evolution

3Q2010 TR&DF EBITDA MARGIN BRIDGE



3Q2010 YTD TR&DF EBITDA MARGIN BRIDGE





Condensed Consolidated Balance Sheet

Million€	30.09.2010 ⁽²⁾	31.12.2009 ⁽¹⁻²⁾	CHANGE	
			Current FX	Constant FX
Intangible assets	2.277,5	2.266,2	11,3	(66,0)
Property, plant and machinery	894,1	905,9	(11,8)	(42,9)
Non-current 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 current assets	191,6	200,6	(8,9)	(12,4)
Trade payables	(710,2)	(655,5)	(54,7)	(46,2)
Other current liabilities	(397,2)	(334,4)	(62,8)	(53,6)
B) Net working capital	(598,8)	(502,7)	(96,1)	(85,9)
C) Capital invested, 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 capital invested	2.438,9	2.497,9	(58,9)	(154,6)
Equity attributable to owners of the company	670,6	509,2	161,4	107,5
Equity attributable to non - controlling interest	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) Net 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) Net current 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)

(1) 2009 figures have been restated for early adoption of IFRS 3 Revised at year end 2009

(2) Figures reflect the application of IFRS 5 to take into account the disposal of Flight business



Consolidated Cash Flow Statements

Million €	3Q2010 YTD ⁽²⁾	3Q2009 YTD ⁽¹⁻²⁾
NET CASH AND CASH EQUIVALENTS - Opening balance	179,7	192,0
Profit before tax and net financial expenses for the period (including minority interests)	244,8	207,2
Amortisation, depreciation 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)
(Gain)/losses on disposal of non-current assets	(0,2)	(4,4)
Change in working capital ⁽³⁾	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 Flows 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
Net change in non-current financial assets	(4,1)	0,2
Cash Flows used in Investing activities	(122,2)	(73,9)
(Repayments)/issues of bond	(32,0)	-
Repayments of long-term loans, net of new borrowings	(98,0)	(195,3)
Repayments of short-term loans, net of new borrowings	(159,7)	(108,1)
Other movements ⁽⁴⁾	(9,3)	(9,7)
Cash Flow from Financing Activities	(299,0)	(313,0)
CASH FLOWS FOR THE PERIOD FROM CONTINUING ACTIVITIES	(29,4)	(70,3)
<i>Cash flows for the period from assets held for sale</i>	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

⁽¹⁾ 3Q2009 restated restated for early adoption of IFRS 3 Revised at year end 2009 as well as for disposal of Flight business

⁽²⁾ Figures reflect the application of IFRS 5 to take into account the disposal of Flight business

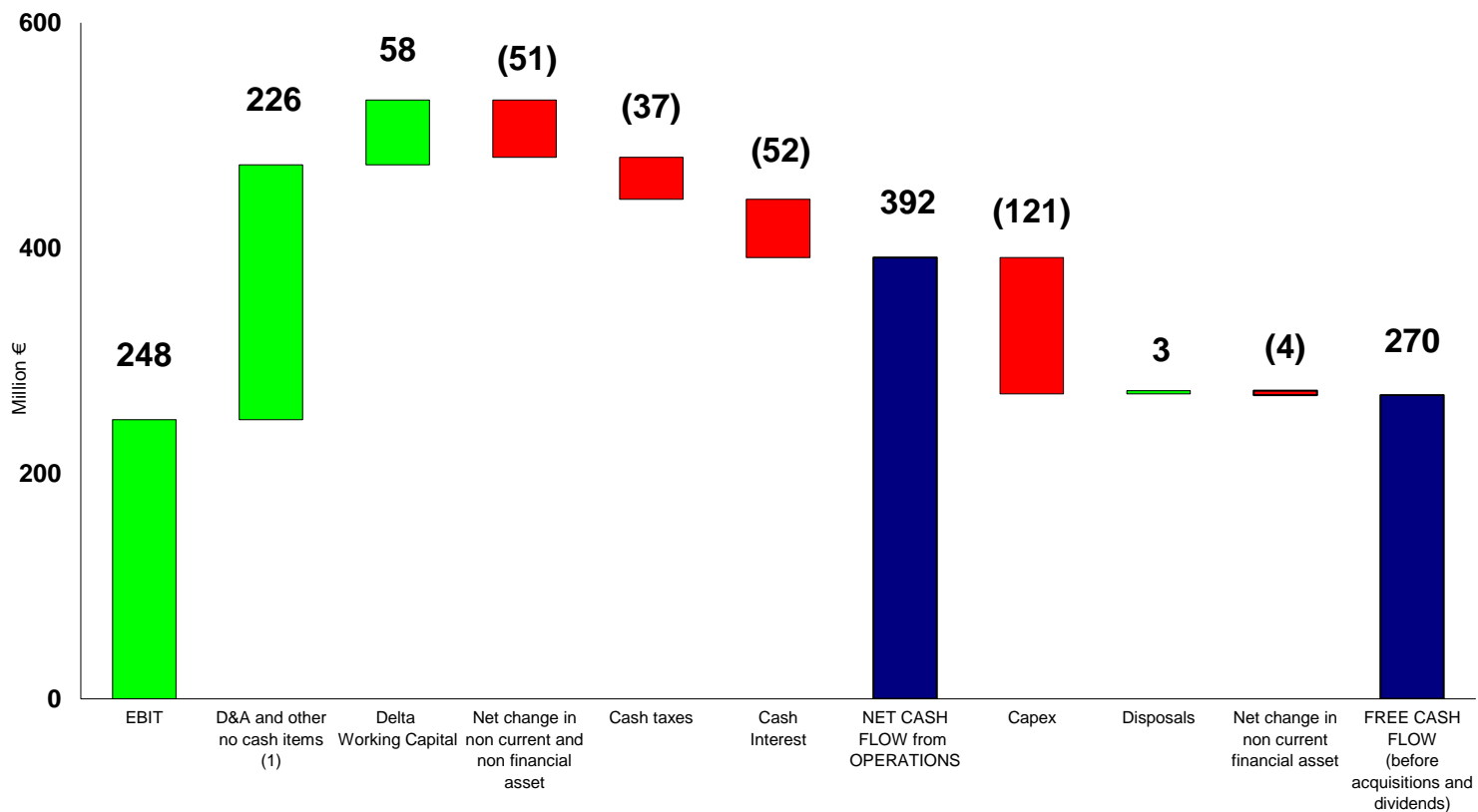
⁽³⁾ Includes the exchange rate gains (losses) on income statements components

⁽⁴⁾ Includes dividend paid to minority shareholders in subsidiaries



Consolidated Cash Flow Statements - F.C.F. evolution

3Q2010 YTD EVOLUTION

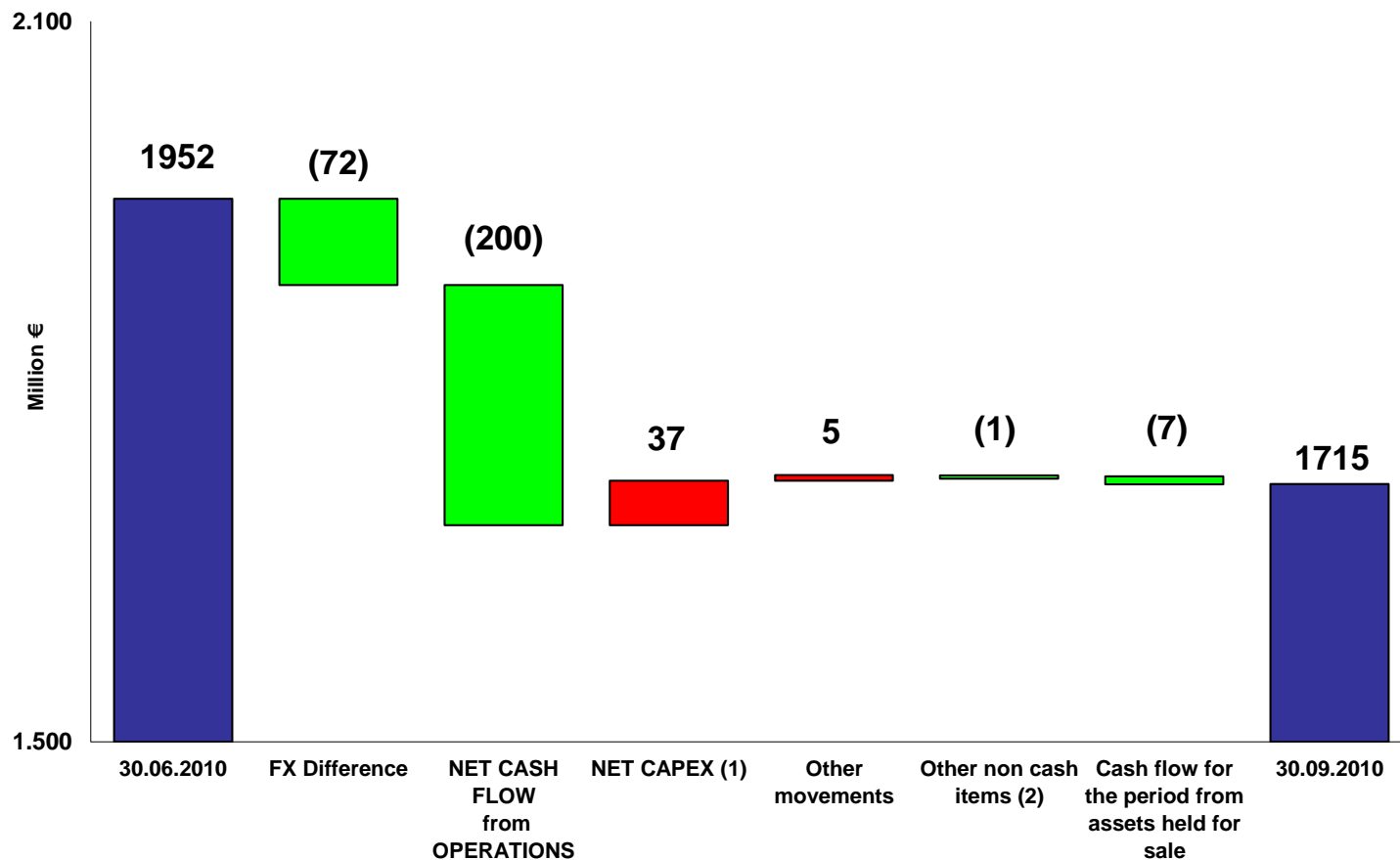


(1) Amortisation, depreciation and impairment losses, net of reversal +/- Capital (gains)/ losses on the disposal of financial assets



Net debt evolution – 3Q2010

3Q2010 NET DEBT EVOLUTION



FX €/€ 30.09.2010 1:1.3648 vs. 30.06.2010 1:1.2271 - FX€/£ 30.09.2010 1: 0.86 vs. 30.06.2010 1:0.8174

(1) Capex of €37.9m less disposal of €0.9m

(2) Includes the change in fair value of hedging instruments



Net debt evolution – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 SEPTEMBER 2010

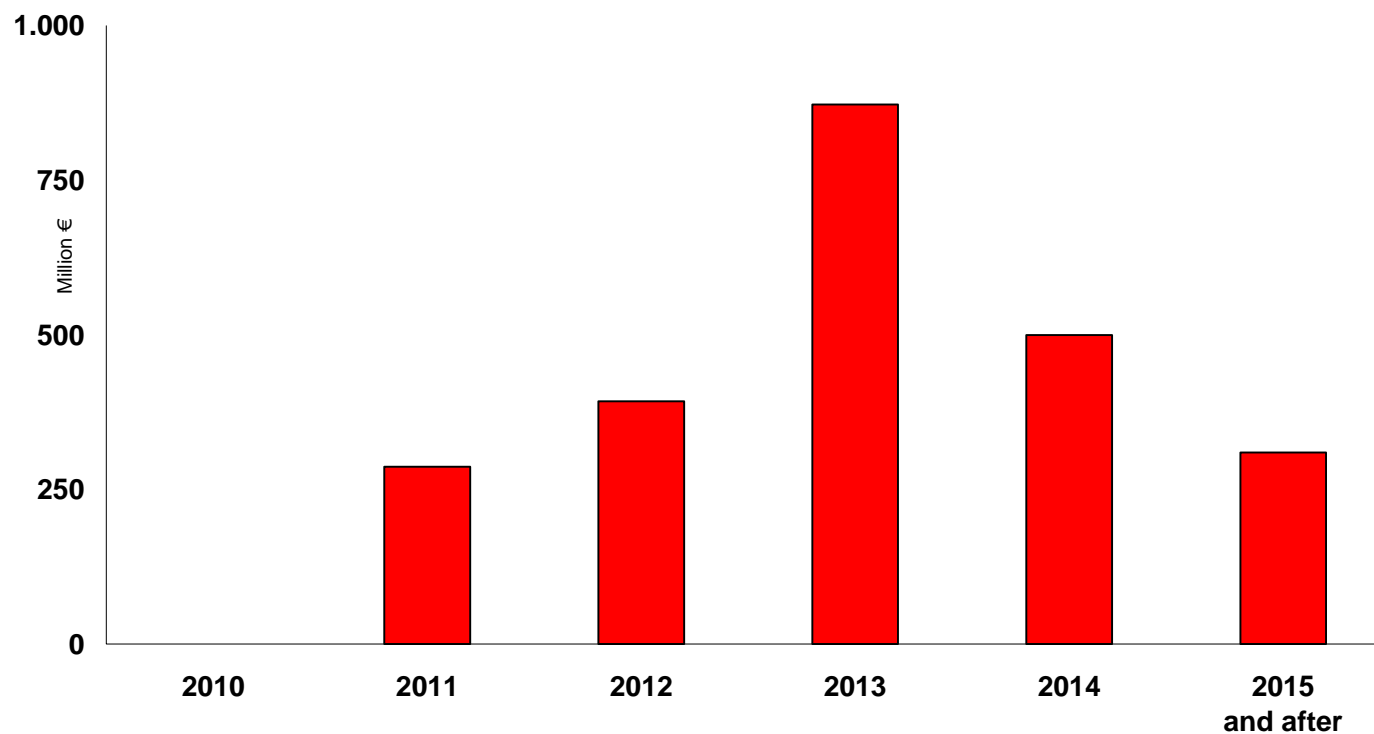
Instrument	Inception	Available Amount	Final maturity	Rate ⁽¹⁾	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	60 m\$	January 2011	Fixed : 5,66%	60 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
		266 m\$	January 2013	Fixed : 6,01%	266 m\$		
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	0 m€	300 m€	
Syndicated Revolving Credit Facility	May 2007	500 m€	May 2014	Floating	60 mUSD + 355 m€	101 m€	
Term Loan (Aldeasa acquisition)	March 2008	275 m€	March 2013	Floating	275 m€		
Term Loan (WDF acquisition)	March 2008	397,9 mGBP	March 2013	Floating	397,9 mGBP		
Syndicated Revolving Credit Facility	March 2008	125 m€	March 2013	Floating	20 mGBP	102 m€	
Aldeasa - Term Loan	July 2006	25 m€	July 2011	Floating	25 m€		
Aldeasa - Revolving Credit Facility	July 2006	125 m€	July 2011	Floating	43 m€	82 m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

(Committed lines as of 30.09.2010)

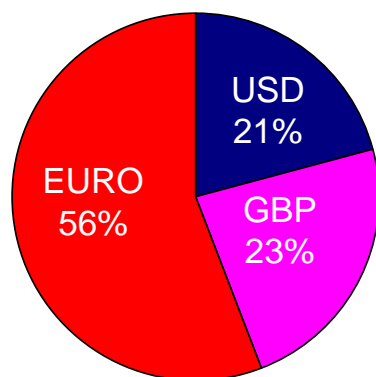




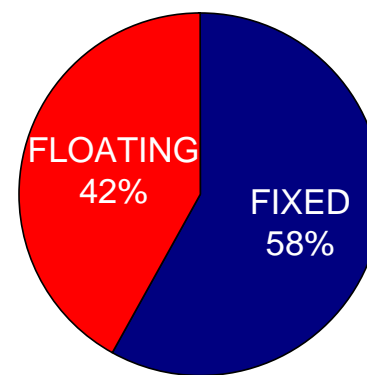
Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, so minimising the FX translation risk
 - as of September 2010, after hedging, around 21% of the debt is denominated in USD and 23% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of September 2010, after hedging, Group has around 58% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 30.09.2010)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 30.09.2010)





Net debt evolution – Financial ratios

FINANCIAL COVENANTS as of 30 SEPTEMBER 2010	
	<i>Million €</i>
	Bank Facilities ⁽¹⁾
Net Financial Position	1.714,8
Hedging Instruments Fair Value + Other fin.assets and liabilities	(72,8)
NET DEBT for covenants calculation	1.642,0
Reported EBITDA	641,2
Provisions	23,0
EBITDA for covenants calculation ⁽²⁾	664,2
Pro-forma for acquisitions	0,4
PRO-FORMA EBITDA for covenants calc.	664,6
NET INTEREST CHARGES for covenants calculation	74,0
1° COVENANT (Net Debt / Pro-forma Ebitda) ⁽³⁾	2,47x
2° COVENANT (Ebitda / Net financial charges) ⁽³⁾	8,98x

⁽¹⁾ Referred to "June 2005 € 200m Term Loan and € 300m Syndicated revolving" credit facility

⁽²⁾ 12 months rolling Ebitda as of 30 September 2010

⁽³⁾ Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times



Capex

Million €	3Q2010 ⁽¹⁾				3Q2009 ⁽¹⁾			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	25,9	4,8	1,6	32,3	15,3	4,3	1,6	21,2
Travel Retail	4,0	0,0	0,4	4,4	4,2	0,0	0,2	4,4
Others	0,0	0,0	1,3	1,3	0,0	0,0	0,0	0,0
Total	29,9	4,7	3,3	37,9	19,6	4,3	1,8	25,7
<i>% on Total</i>	78,9%	12,5%	8,6%		76,3%	16,8%	6,9%	

Million €	3Q2010 YTD ⁽¹⁾				3Q2009 YTD ⁽¹⁾			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	85,6	14,6	5,0	105,3	53,9	10,5	4,6	69,0
Travel Retail	13,0	0,1	0,4	13,4	17,1	0,1	1,2	18,3
Others	0,0	0,0	2,2	2,2	0,0	0,0	0,0	0,0
Total	98,6	14,7	7,6	120,9	71,0	10,5	5,8	87,3
<i>% on Total</i>	81,5%	12,2%	6,3%		81,3%	12,1%	6,6%	

(1) Figures reflect the application of IFRS 5 to take into account the disposal of Flight business