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The board of directors approves the consolidated results at 30th September 2012

Autogrill sees a recovery in revenues and Ebitda in the 3rd quarter

Good cash flows in the first nine months of the year (€225.6m)

- Consolidated revenues: €1,758.5m vs €1,667m in 3rd quarter 2011[1] (up 5.5% at current exchange rates, down 0.1% at constant rates)
- Consolidated Ebitda: €240.9m vs €233m in 3rd quarter 2011 (up 3.4% at current rates, down 1.6% at constant rates)
- Cash generation[2]: €229.8m, vs €171.4m in 3rd quarter 2011
- Net investments: €54m, vs €41.7m in 3rd quarter 2011
- Group net profit: €90.1m vs €86.6m in 3rd quarter 2011

Milan, 8th November 2012 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30th September 2012.

The economic situation continued in the 3rd quarter to negatively affect mobility in Europe, while traffic flows in the United States were stable with respect to the same period in 2011. The contraction in motorway traffic was particularly serious in Italy (7.6%[3]) and also affected other European countries previously less penalized. Regarding airport traffic, on the other hand, there was 0.2%[4] growth in airports in the United States but contraction in Spain (3%[5]) and the UK (0.9%[6]).

Despite this difficult situation, the Group closed 3rd quarter 2012 with revenues substantially stable at constant rates and up 5.5% at current rates. Ebitda was slightly down at constant rates (1.6%) and up at current rates (3.4%). Travel Retail continued to enjoy strong growth in both sales and Ebitda. Food & Beverage saw a partial recovery with respect to the previous quarters thanks to good sales performance in US airports and containment of the contraction in business in Italy.

The Group's financial solidity enabled it to step up investments and develop business in new territories. In the period, Autogrill won contracts in Brazil and Germany (Travel Retail) and Turkey and UAE (f&b).

Good cash generation in the first nine months (€225.6m against €156.3m in the same period in 2011) strengthened the Group's finances and enabled it to reduce its financial indebtedness to €1,427.1m.

"Results in airports continue to be good, despite the difficult macroeconomic context. I'm satisfied with the early renewal of our contract at Schiphol Airport and the growth we're achieving in economically dynamic countries like Turkey and Brazil," said Autogrill CEO Gianmario Tondato Da Ruos. "Traffic trends and results in Europe, however, are still particularly negative. The Group has worked hard to limit the erosion of margins through a radical revision of its processes and tight control of resources."

[1] Changes are stated at constant rates to give a clearer picture of the real trends in business
[2] Net cash flows from operations
[3] Source: Aiscat January-July 2012
[4] Source: Airlines for America July-September 2012
[5] Source: Aena, July-September 2012
[6] Source: BAA, Manchester and Gatwick airports, July-September 2012

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Consolidated income results for 3rd quarter 2012

(€m)	Third Quarter 2012	Third Quarter 2011	Change 2011	Change at constant exchange rates
Revenue	1,758.5	1,667.0	5.5%	(0.1%)
EBITDA	240.9	233.0	3.4%	(1.6%)
EBITDA margin	*13.7%*	*14.0%*		
EBIT	163.6	157.7	3.7%	(1.3%)
EBIT margin	*9.3%*	*9.5%*		
Profit for the period	90.1	86.6	4.0%	(1.4%)
% of revenue	*5.1%*	*5.2%*		
Net capital expenditure	54.0	41.7	29.6%	39.6%
% of revenue	*3.1%*	*2.5%*		
Earnings per share (€ cents)				
basic	35.5	34.1		
diluted	35.2	34.0		

Revenues

Consolidated revenues in 3rd quarter 2012 were buoyed up by good performance in the United States and the UK which offset the contraction in Europe to keep sales substantially stable at constant rates (down 0.1%) compared to the previous year. Due to the depreciation of the euro against the dollar and sterling, Group revenues rose 5.5% at current rates, from €1,667m the previous year to €1,758.5m. Travel Retail saw continued growth, with sales up 4.6% (up 11.2% at current rates), while Food & Beverage was down 2.4% (up 2.7% at current rates). The positive trend in the airport channel (up 1%, or up 11% at current rates) offset negative performance (down 5.7%, or down 3.9% at current rates) on motorways, mainly due to France, The Netherlands and Belgium.

Ebitda

Consolidated Ebitda amounted to €240.9m, down 1.6% (up 3.4% at current rates) compared to 3rd quarter 2011. The Ebitda margin moved from 14% to 13.7%.
The Food & Beverage margin (which includes Corporate costs), was down from 14% to 13.1%, due mainly to the decrease in sales on European motorways, which heightened the impact of fixed costs. Travel Retail improved its margin over sales from 13.8% to 14.8% thanks to a favourable sales mix per passenger destination.

Operating result (EBIT)

The operating result was €163.6m, down 1.3% (up 3.7% at current rates) after amortization, depreciation and impairments worth 77.3m (€75.3m in 3rd quarter 2011).

Group net profits

Net profits reached €90.1m against €86.6m in the same quarter the previous year. Income tax amounted to €49.1m (€47.2m in 2011), while minority interests in profits amounted to €4.7m (€4.5m in 2011).

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Consolidated income results[7] for the first nine months of 2012

Consolidated **revenues** in the first nine months of 2012 amounted to €4,522.5m, up 0.2% (up 4.6% at current rates). Food & Beverage revenues were down 2.7% (up 1.5% at current rates), while Travel Retail sales grew 6.4% (up 11.5% at current rates).

Ebitda amounted to €458.3m (down 9.4%; down 5.3% at current rates) compared to €483.9m in the same period in 2011 which also included net non-recurring income of €6.2m. The ratio to revenues was 10.1% against 11.2% in 2011.

The **operating result** was €230.6m, down 17.6% (down 13.3% at current rates) on the €266.0m posted in the first nine months of 2011, after amortization, depreciation and impairments of €227.7m (€217.9m in 2011).

Group **net profits** amounted to €102m against €125.7m in 2011 due to the reduction in operating margins and an increase in financial charges. Income tax amounted to €54.2m (€71m in 2011), reflecting a lower taxable base, while minority interests in profits amounted to €9.8m (€9.7m in 2011).

Consolidated balance sheet figures[8] at 30th September 2012

Net capital expenditure

Net capital expenditure by the Group in the 3rd quarter amounted to €54m against €41.7m in 2011. Projects were concentrated in the Food & Beverage sector and in the airport channel in particular.
Net capital expenditure over the nine months amounted to €189.7m (€119,5m in 2011).

Net cash generation

Net cash generation from operations amounted to €225.6m against €156.3m in the same period in 2011. The result reflects an improvement in net working capital that more than offset the increase in investments.

(€m)	First 9 months 2012	First 9 months 2011
EBITDA	458.3	483.9
Change in net working capital	41.5	(76.1)
Other items	0.5	(2.1)
Cash flow from operating activities	**500.3**	**405.7**
Tax paid	(39.6)	(38.4)
Net interest paid	(45.5)	(91.5)
Net cash flow from operating activities	**415.3**	**275.8**
Net Capex	(189.7)	(119.5)
Free operating cash flow	**225.6**	**156.3**

7 Average exchange rates at 30th September 2012: €/$ 1.2808; €/£ 0.8120
8 €/$ rates: 1.2930 al 30th September 2012; 1.2939 at 31st December 2011
€/£ rates: 0.7981 al 30th September 2012; 0.8353 at 31st December 2011

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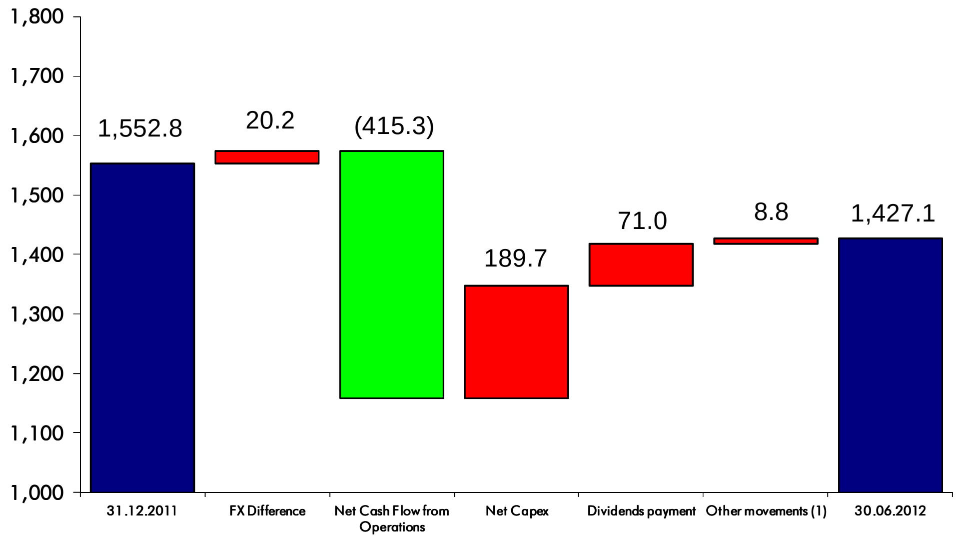
Net financial position

Financial indebtedness was brought down from €1,552.8m at 31st December 2011 to €1,427.1m at 30th September 2012. The result reflects net cash flows from operations of €415.3m, up €139.5m on the first nine months of 2011 thanks to efficiency improvements in working capital management and the fact that the 2011 accounts included a €39.2m charge for early extinction of a number of interest rate hedge contracts.

The improved cash flows from operations made it possible to step up investments, which rose by around €70m in the first nine months of 2012. There was a €71m dividend payout in the period against €61m in 2011.

The effect of converting from non-euro currencies, especially GB sterling, was a negative €20.2m.



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

The fair value at 30th September 2012 of derivative contracts providing interest rate hedging was €10.7m, in line with €7m at 31st December 2011.

Net financial debt at 30th September 2012 was 32.3% in US dollars, 28.6% in GB sterling and the rest euros. Of the total amount, 44.5% is at fixed rates, thanks in part to interest rate hedging. The weighted average cost of debt in the first nine months of 2012 was 5.4% against 4.7% in the same period the previous year. The increase reflecting the Group's refinancing in July 2011.

With an average residual maturity of more that 3 years, debt is mainly in the form of "committed" credit lines and non-listed bonds, both long-term. Loan contracts require maintenance of certain income and financial indicators within predefined ranges. All such parameters were well within the relevant limits at 30th September 2012.

Subsequent events

In October 2012, five years in advance, the Group renewed its Food & Beverage concession at Amsterdam Airport Schiphol (75 points of sale). Business there is expected to generate overall revenues of around €2 billion in the period 2013 to 2027.

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Outlook 2012

In the first 43 weeks[9] the Group's sales[10] were substantially in line with 2011 (down 0.1%, up 4.3% at current rates), with airports up 2.5% and motorways down 6.9%. Travel Retail revenues rose 5.4%, while Food & Beverage results were down 2.5%.

Overall[11], Autogrill expects to see consolidated revenues of around €6.1 billion[12] for 2012; the growth of Travel Retail and Food & Beverage in the United States will more than offset the drop in f&b sales in Europe.

Despite the fall in margins in Europe in the summer and the effect of the different exchange rate used for the dollar[12], the measures taken by the Group will enable it to close the year with Ebitda between €585m and €590m (the previous forecast was around €600m).

***

The results at 30th September 2012 will be illustrated in a conference call with the financial community scheduled to start at 17.45 today. The presentation will be available in the Investor Relations section of www.autogrill.com as of 17.30. Contact numbers:

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

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This press release concerning the results as of 30th September 2012, which have not been audited, constitutes an interim report drafted in accordance with the provisions of art. 154-ter, legislative decree 58/1998 (TUF).

Income data refer to the first nine months of 2012 and 2011. Balance sheet data refer to 30th September 2012 and 31st December 2011. The format of the income statement and balance sheet information is the same as that used in the 2011 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2011, 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 documents, Alberto De Vecchi, 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 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

[9] Average exchange rates used for conversion of the other main currencies to the euro: 2012: €/$ 1.28, €/£ 0.81; 2011: €/$ 1.40, €/£ 0.87
[10] Sales in locations operated by the Group and therefore excluding Business-to-Business (wholesales retail)
[11] Average exchange rates used for 2012 guidance are €/$ 1.28, €/£ 0.805
[12] €/$ exchange rate used: 1.28 instead of the 1.26 used in the 1st half 2012 guidance

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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.
extrapolate full year results.

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Income results

Condensed consolidated income statement for 3rd quarter 2012

(€m)	Third Quarter 2012	% of revenue	Third Quarter 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	1,758.5	*100.0%*	1,667.0	*100.0%*	*5.5%*	*(0.1%)*
Other operating income	37.6	*2.1%*	42.6	*2.6%*	*(11.9%)*	*(11.8%)*
Total revenue and other operating income	**1,796.1**	***102.1%***	**1,709.7**	***102.6%***	***5.1%***	***(0.4%)***
Raw materials, supplies and goods	(633.9)	*36.0%*	(613.4)	*36.8%*	*3.3%*	*(1.0%)*
Personnel expense	(390.1)	*22.2%*	(371.1)	*22.3%*	*5.1%*	*(0.7%)*
Leases, rentals, concessions and royalties	(367.1)	*20.9%*	(338.9)	*20.3%*	*8.3%*	*2.5%*
Other operating costs	(164.0)	*9.3%*	(153.2)	*9.2%*	*7.0%*	*2.0%*
EBITDA	**240.9**	***13.7%***	**233.0**	***14.0%***	***3.4%***	***(1.6%)***
Depreciation, amortisation and impairment losses	(77.3)	*4.4%*	(75.3)	*4.5%*	*2.7%*	*(2.2%)*
EBIT	**163.6**	***9.3%***	**157.7**	***9.5%***	***3.7%***	***(1.3%)***
Net financial expense	(20.0)	*1.1%*	(19.3)	*1.2%*	*3.9%*	*0.3%*
Impairment losses on financial assets	0.3	*0.0%*	(0.1)	*0.0%*	*n.s.*	*n.s.*
Profit before Tax	**143.9**	***8.2%***	**138.3**	***8.3%***	***4.1%***	***(1.2%)***
Income tax	(49.1)	*2.8%*	(47.2)	*2.8%*	*4.1%*	*(0.8%)*
Profit attributable to:	**94.8**	***5.4%***	**91.1**	***5.5%***	***4.0%***	***(1.5%)***
- owners of the parent	90.1	*5.1%*	86.6	*5.2%*	*4.0%*	*(1.4%)*
- non-controlling interests	4.7	*0.3%*	4.5	*0.3%*	*4.4%*	*(2.8%)*

Condensed consolidated income statement for the first 9 months of 2012

(€m)	First 9 months 2012	% of revenue	First 9 months 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	4,522.5	*100.0%*	4,322.8	*100.0%*	*4.6%*	*0.2%*
Other operating income	108.9	*2.4%*	117.5	*2.7%*	*(7.2%)*	*(7.4%)*
Total revenue and other operating income	**4,631.4**	***102.4%***	**4,440.3**	***102.7%***	***4.3%***	***0.0%***
Raw materials, supplies and goods	(1,634.8)	*36.1%*	(1,592.6)	*36.8%*	*2.6%*	*(0.8%)*
Personnel expense	(1,117.4)	*24.7%*	(1,065.4)	*24.6%*	*4.9%*	*0.3%*
Leases, rentals, concessions and royalties	(961.7)	*21.3%*	(886.0)	*20.5%*	*8.5%*	*3.9%*
Other operating costs	(459.3)	*10.2%*	(412.5)	*9.5%*	*11.3%*	*7.0%*
EBITDA	**458.3**	***10.1%***	**483.9**	***11.2%***	***(5.3%)***	***(9.4%)***
Depreciation, amortisation and impairment losses	(227.7)	*5.0%*	(217.9)	*5.0%*	*4.5%*	*0.7%*
EBIT	**230.6**	***5.1%***	**266.0**	***6.2%***	***(13.3%)***	***(17.6%)***
Net financial expense	(64.3)	*1.4%*	(60.2)	*1.4%*	*6.7%*	*4.0%*
Impairment losses on financial assets	(0.4)	*0.0%*	0.7	*0.0%*	*n.s.*	*n.s.*
Profit before Tax	**166.0**	***3.7%***	**206.4**	***4.8%***	***(19.6%)***	***(24.2%)***
Income tax	(54.2)	*1.2%*	(71.0)	*1.6%*	*(23.7%)*	*(27.6%)*
Profit attributable to:	**111.8**	***2.5%***	**135.4**	***3.1%***	***(17.4%)***	***(22.7%)***
- owners of the parent	102.0	*2.3%*	125.7	*2.9%*	*(18.8%)*	*(24.0%)*
- non-controlling interests	9.8	*0.2%*	9.7	*0.2%*	*0.6%*	*(5.8%)*

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Condensed consolidated balance sheet as of 30th September 2012

(€m)	30/09/2012	31/12/2011	Change 2011	Change at constant exchange rates
Intangible assets	2,139.4	2,154.5	(15.0)	(63.6)
Property, plants and equipment	949.7	923.4	26.3	21.3
Financial assets	27.0	26.5	0.4	0.2
A) Non-current assets	**3,116.1**	**3,104.4**	**11.7**	**(42.2)**
Inventories	268.8	266.0	2.7	0.2
Trade receivables	67.9	53.5	14.4	14.7
Other receivables	253.7	227.9	25.8	24.3
Trade payables	(743.2)	(632.4)	(110.8)	(106.7)
Other payables	(433.0)	(406.2)	(26.8)	(23.8)
B) Working capital	**(585.9)**	**(491.2)**	**(94.7)**	**(91.3)**
C) Invested capital, less current liabilities	**2,530.2**	**2,613.2**	**(83.0)**	**(133.5)**
D) Other non-current non-financial assets and liabilities	**(230.6)**	**(261.1)**	**30.5**	**34.8**
E) Assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**
F) Net invested capital	**2,299.7**	**2,352.2**	**(52.5)**	**(98.7)**
Equity attributable to owners of the parent	848.1	779.8	68.3	42.4
Equity attributable to non-controlling interests	24.5	19.6	4.9	4.7
G) Equity	**872.6**	**799.4**	**73.2**	**47.1**
Non-current financial liabilities	1,338.1	1,571.6	(233.5)	(256.1)
Non-current financial assets	(3.6)	(3.0)	(0.6)	(0.6)
H) Non-current financial indebtedness	**1,334.5**	**1,568.6**	**(234.1)**	**(256.7)**
Current financial liabilities	298.4	214.2	84.3	84.0
Cash and cash equivalents and current financial assets	(205.8)	(230.0)	24.2	26.9
I) Current net financial indebtedness	**92.6**	**(15.8)**	**108.4**	**110.9**
Net financial indebtedness (H+I)	**1,427.1**	**1,552.8**	**(125.7)**	**(145.8)**
L) Total as in F)	**2,299.7**	**2,352.2**	**(52.5)**	**(98.7)**

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Consolidated cash flow statement

(€m)	First 9 months 2012	First 9 months 2011
Opening net cash and cash equivalents	**179.6**	**156.9**
Pre-tax profit and net financial expense for the year	230.2	266.6
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	227.7	217.9
Adjustment and (gains)/losses on disposal of financial assets	0.4	(0.7)
(Gain)/losses on disposal of non-current assets	0.5	(2.1)
Change in working capital [1]	50.9	(46.3)
Net change in non-current non-financial assets and liabilities	(9.3)	(29.8)
Cash flow from operating activities	**500.3**	**405.7**
Taxes paid	(39.6)	(38.4)
Interest paid	(45.5)	(91.5)
Net cash flow from operating activities	**415.3**	**275.8**
Acquisition of property, plant and equipment and intangible assets	(191.0)	(127.0)
Proceeds from sale of non-current assets	1.3	7.5
Acquisition of consolidated equity investments	(0.2)	(2.2)
Net change in non-current financial assets	(0.5)	3.8
Net cash flow used in investing activities	**(190.5)**	**(117.9)**
(Repayments)/issues of bond	-	(44.2)
Repayments of medium/long-term loans, net of new loans	(186.0)	(45.2)
Repayments of short-term loans, net of new loans	-	-
Dividends paid	(71.0)	(61.0)
Other cash flows [2]	(11.8)	(15.5)
Net cash flow used in financing activities [3]	**(268.7)**	**(165.9)**
Cash flow for the period	**(43.9)**	**(8.1)**
Effect of exchange on net cash and cash equivalents	0.5	(0.2)
Closing net cash and cash equivalents	**136.2**	**148.6**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2011 and as of 31 December 2010	**179.6**	**156.9**
Cash and cash equivalents	212.4	176.1
Current account overdrafts	(32.8)	(19.3)
Opening - net cash and cash equivalents - balance as of 30 June 2012 and as of 30 June 2011	**136.2**	**148.6**
Cash and cash equivalents	182.6	178.1
Current account overdrafts	(46.4)	(29.5)

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

[2] Includes dividends paid to non-controlling interests in subsidiaries.

[3] New loans and repayments 2011 have been reclassified in order to be consistent with 2012.

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Business sectors

As of 1st quarter 2011, the Food & Beverage business is stated together with the "Corporate" structure, which includes centralized functions serving that business almost exclusively: administration, finance and control, strategic planning, legal, human resources and organization, marketing, procurement and engineering, information and communication technology.

Food & Beverage and Corporate

(€m)	Third Quarter 2012	% of revenue	Third Quarter 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	1,146.5	100.0%	1,116.8	100.0%	2.7%	(2.4%)
Other operating income	28.4	2.5%	30.4	2.7%	(6.6%)	(6.4%)
Total revenue and other operating income	**1,174.9**	**102.5%**	**1,147.2**	**102.7%**	**2.4%**	**(2.5%)**
Raw materials, supplies and goods	(379.9)	33.1%	(376.8)	33.7%	0.8%	(3.5%)
Personnel expense	(328.4)	28.6%	(312.1)	28.0%	5.2%	(0.9%)
Leases, rentals, concessions and royalties	(182.6)	15.9%	(174.2)	15.6%	4.9%	(1.4%)
Other operating costs	(125.3)	10.9%	(118.3)	10.6%	6.0%	0.5%
EBITDA before Corporate costs	**158.7**	**13.8%**	**165.8**	**14.8%**	**(4.3%)**	**(8.9%)**
Corporate costs	(8.6)	0.7%	(9.0)	0.8%	(4.4%)	(4.4%)
EBITDA	**150.1**	**13.1%**	**156.9**	**14.0%**	**(4.3%)**	**(9.1%)**
Depreciation, amortisation and impairment losses	(48.8)	4.3%	(47.6)	4.3%	2.5%	(3.0%)
EBIT	**101.3**	**8.8%**	**109.2**	**9.8%**	**(7.3%)**	**(11.8%)**
Net financial expense	(11.8)	1.0%	(9.7)	0.9%	21.3%	15.5%
Impairment losses on financial assets	(0.6)	0.1%	(0.1)	0.0%	n.s.	n.s.
Pre-tax profit/(Loss)	**88.9**	**7.8%**	**99.4**	**8.9%**	**(10.6%)**	**(15.0%)**
Income tax	(31.0)	2.7%	(36.4)	3.3%	(14.9%)	(18.9%)
Profit/(Loss) attributable to:	**57.9**	**5.1%**	**63.0**	**5.6%**	**(8.1%)**	**(12.7%)**
- owners of the parent	53.8	4.7%	59.0	5.3%	(8.8%)	(13.2%)
- non-controlling interests	4.1	0.4%	4.0	0.4%	2.3%	(5.6%)

Revenues

Food & Beverage revenues in 3rd quarter 2012 saw good sales in North America and a strong contraction in Europe. This, together with the appreciation of the dollar against the euro, caused revenues in the sector to fall 2.4% at constant rates (up 2.7% at current rates), moving to €1,146.5m from €1,116.8m in 3rd quarter 2011.

The breakdown by channels is as follows:

(€m)	Third Quarter 2012	Third Quarter 2011	Change 2011	Change at constant exchange rates
Airports	525.7	473.7	11.0%	1.0%
Motorways	521.1	542.4	(3.9%)	(5.7%)
Other	99.6	100.6	(1.0%)	(2.1%)
Total	**1,146.5**	**1,116.8**	**2.7%**	**(2.4%)**

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Revenues in the first nine months amounted to €3,005.3m, down 2.7% on €2,962.1m in 2011 (up 1.5% at current rates). The breakdown by channels is as follows:

(€m)	First 9 months 2012	First 9 months 2011	Change	
			2011	at constant exchange rates
Airports	1,438.7	1,321.7	8.9%	1.1%
Motorways	1,280.4	1,348.0	(5.0%)	(6.5%)
Other	286.2	292.4	(2.1%)	(3.3%)
Total	**3,005.3**	**2,962.1**	**1.5%**	**(2.7%)**

Two trends continued in the quarter. On one hand, the stability of the airport channel, sustained by good passenger flows and an increase in the average spend, especially in North America. On the other, the weakness of the motorway channel in Europe, penalized by the macroeconomic situation and the contraction in spending.

3rd quarter sales on a comparable basis in **US airports** (up 6.6%) grew faster than passenger traffic (up 0.2%[13]) thanks to both the increase in average spend and the number of transactions. The channel's overall performance (up 0.7%) was lower than its result on a comparable basis due to the temporary suspension of business in numerous points of sale for renovation following contract renewals. Equally positive results were seen on **US motorways** (up 6% on a comparable basis) against a 0.5% increase in traffic[14]. Total revenues in North America and the Pacific Area were up 1.6%.

US airports sales in the **first nine months** were up 4.4% on a comparable basis, thus outperforming traffic (up 1%[15]). Revenues on US motorways, also on a comparable basis, were up 6.2%. Considering North America and the Pacific Area as a whole, sales were up 1.9%.

3rd quarter revenues on **Italian motorways** were down 8.6%, albeit slightly up on the first half of the year thanks to peak summer traffic. Results were in any case penalized by the general contraction in mobility and propensity to spend, as well as by a shift in demand towards less expensive products. Considering the business channels as a whole, sales in Italy were down 7.9%, a result that also reflects the closure of a number of locations in high streets, shopping centres and trade fairs.

Revenues on Italian motorways in the **first nine months** fell by 10.2% against a 7.6% contraction in traffic (July)[16], while business as a whole in the country was down 9.3%.

In **other European countries** there was good performance in airports, especially in Northern Europe, and railway stations, and this made it possible to mitigate the effects of the closure of a number of locations in France and of the negative trend in the summer (reflecting the economic situation). 3rd quarter sales in this area dropped 4.4% (down 4.4% at current rates).

Revenues in other European countries in the **first nine months** were down 3.8% (down 3.2% at current rates).

[13] Source: Airlines for America, July-September 2012
[14] Source: Federal Highway Administration, July-August 2012, Group network
[15] Source: Airlines for America, January-September 2012
[16] Source: Aiscat, January-July 2012.

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Ebitda

3rd quarter **Ebitda** in the Food & Beverage sector (excluding Corporate costs) was €158.7m against €165.8m in 2011 (down 8.9%; down 4.3% at current rates); the ratio to revenues moved from 14.8% to 13.8%.

In the nine months, Ebitda in the Food & Beverage sector (excluding Corporate costs) amounted to €279.2m, down 18.1% on the €324.7m posted in 2011 (down 14% at current rates); the ratio to revenues moved from 11% to 9.3%.

3rd quarter Ebitda in **North America and the Pacific Area** amounted to $97.0m, down 1.6% on $98.5m in 3rd quarter 2011, with a ratio to sales of 13.7% (14.1% in 3rd quarter 2011). The 3rd quarter saw a continuation in the recovery of profitability following a winter characterized by new openings and point of sale renovations. Operating efficiency, however, continues to be lower than in the previous year due in part to higher costs of sale and labour, also as a result of certain new concepts recently introduced.

Ebitda in the first nine months in North America and the Pacific Area amounted to $209.5m, down 8.9% on $229.9m in 2011, the ratio to revenues dropping from 12.2% to 10.9%.

3rd quarter Ebitda in **Italy** amounted to €51.4m, down 11% on €57.8m in the same period in 2011, though recovering with respect to the first two quarters of this year. The Ebitda margin moved from 14.7% to 14.2%. There were signs of a recovery in profitability compared to the previous two quarters, reflecting a more advantageous mix of revenues and more effective allocation of labour during the summer peaks. In the motorway channel, however, capacity to absorb fixed costs (rents and labour) continues to be low because locations have to be kept open at night. The result for 3rd quarter 2012 also includes re-organization costs of €1.5m.

Ebitda in the first nine months in Italy was €76.7m, down 29.9% on €109.3m in 2011, the ratio to revenues moving from 10.5% to 8.1%.

3rd quarter Ebitda in the **other European countries** amounted to €30.4m, down 20.4% (down 20.4% at current rates) compared to €38.2m in 3rd quarter 2011. The Ebitda margin dropped from 16.7% to 13.9%, due mainly to the increase in the average hourly cost of labour and the higher impact of fixed costs due to the reduction in sales.

Ebitda in the first nine months in the other European countries amounted to €39m, down 25.3% (down 25% at current rates) on the €51.9m posted in 2011, the Ebitda margin moving from 9% to 7%.

Corporate costs

Corporate costs in the 3rd quarter amounted to €8.6m against €9m in the same period the previous year, when there was a €1.3m charge for re-organization. The result reflects the upgrading of certain central functions and the integration of a number of activities previously carried out locally.
Corporate costs in the first nine months amounted to €24.9m against €13.6m in 2011, which included non-recurring income of €8m arising from the disposal of the Flight business.

Amortization, depreciation and impairments

Amortization, depreciation and impairments in the 3rd quarter amounted to €48.8m, substantially in line with the €47.6m posted in 3rd quarter 2011. The figure for the first nine months was €142.7m against €134.7m in 2011.

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Net financial charges

Net financial charges in the 3rd quarter moved from €9.7m to €11.8m. The change reflects the increase in the average cost of debt following the refinancing in July 2011. Net financial charges in the first nine months amounted to €34.2m against €34.7m in 2011, which included €5m of non-recurring charges.

Net result for the period

The net result in the 3rd quarter attributable to the Food & Beverage sector (including Corporate costs), after income tax of €31m (€36.4m in 2011), was €53.8m against €59m in the same period in 2011.
The net result in the first nine months was €31.7m against €73.3m in 2011, which had the benefit of non-recurring charges of €8m arising from the disposal of the Flight business.

Net capital invested

(m€)	30/09/2012	31/12/2011	Change 2011
Goodwill	815.8	812.8	3.0
Other intangible assets	53.9	53.5	0.3
Property, plants and equipment	865.6	826.7	38.9
Financial assets	13.8	16.9	(3.1)
Non-current assets	**1,749.0**	**1,709.9**	**39.1**
Net working capital	(432.8)	(397.5)	(35.3)
Other non-current non-financial assets and liabilities	(167.5)	(177.9)	10.4
Net invested capital	**1,148.8**	**1,134.6**	**14.2**
Net financial indebtedness	**951.8**	**913.7**	**38.1**

Net cash flows

(€m)	First 9 months 2012	First 9 months 2011
EBITDA	254.3	311.1
Change in net working capital	5.1	(107.4)
Other items	(0.5)	(2.7)
Cash flow from operating activities	**258.8**	**201.0**
Tax paid	(13.7)	(16.0)
Net interest paid	(32.7)	(68.5)
Net cash flow from operating activities	**212.5**	**116.5**
Net Capex	(174.3)	(106.5)
Free operating cash flow	**38.2**	**10.0**

Despite the fall in margins, the sector has been able to finance a higher level of investments in 2012 than in the previous year thanks to the significant improvement in working capital. It should be noted that net cash flows from operations in the first nine months of 2011 included an outlay of €39.2m for early liquidation of certain interest rate hedge contracts at the time of the refinancing deal in July 2011.

Net capital expenditure in the first nine months reached €174.3m compared to €106.5m in 2011. The main projects were in US airports (Atlanta, Las Vegas and Kansas City in particular).

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Travel Retail & Duty Free

(€m)	Third Quarter 2012	% of revenue	Third Quarter 2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	612.1	100.0%	550.3	100.0%	11.2%	4.6%
Other operating income	6.0	1.0%	9.4	1.7%	(36.1%)	(36.1%)
Total revenue and other operating income	**618.1**	**101.0%**	**559.7**	**101.7%**	**10.4%**	**3.9%**
Raw materials, supplies and goods	(254.1)	41.5%	(236.6)	43.0%	7.4%	3.0%
Personnel expense	(55.8)	9.1%	(52.1)	9.5%	7.1%	2.3%
Leases, rentals, concessions and royalties	(184.3)	30.1%	(164.6)	29.9%	12.0%	6.6%
Other operating costs	(33.1)	5.4%	(30.2)	5.5%	9.6%	5.6%
EBITDA	**90.8**	**14.8%**	**76.2**	**13.8%**	**19.2%**	**14.1%**
Depreciation, amortisation and impairment losses	(28.5)	4.6%	(27.7)	5.0%	2.9%	(0.7%)
EBIT	**62.3**	**10.2%**	**48.5**	**8.8%**	**28.5%**	**22.5%**
Adjustment to the value of financial assets	(3.2)	0.5%	(6.8)	1.2%	(53.3%)	(54.7%)
of financial assets	1.0	0.2%	(0.0)	0.0%	n.s.	n.s.
Pre tax profit	**60.1**	**9.8%**	**41.7**	**7.6%**	**44.2%**	**37.0%**
Income tax	(19.5)	3.2%	(11.5)	2.1%	69.5%	61.6%
Profit attributable to:	**40.6**	**6.6%**	**30.1**	**5.5%**	**34.7%**	**27.2%**
- owners of the parent	39.9	6.5%	29.6	5.4%	34.9%	27.4%
- non-controlling interests	0.7	0.1%	0.6	0.1%	19.5%	19.5%

Travel Retail & Duty-Free generated 3rd quarter **revenues** of €612.1m, up 4.6% (up 11.2% at current rates) on €550.3m in the same period in 2011.

Sales in **UK airports** rose 4.4% to £232.3m, driven by the increase in average per passenger spend. This growth was particularly significant given the trend in traffic (down 0.9%[17]), which was negatively affected by the London Olympics instead of benefiting from the event. Sales at Heathrow Airport reached £99.6m, up 3.6% against a 2% contraction in traffic. Strong performance was seen at Gatwick (up 10.8%), with sales of £44.0m, due to the opening of new walk-through points of sale and the increase in flights to non-European destinations.
Revenues in **Spanish airports** (€185.7m) were up 4.9% despite a 3% contraction in traffic[18]. Growth here was driven by sales at Barcelona (€40.6m, up 15.7% against a 5.9% increase in traffic). At Madrid (which posted 3rd quarter revenues of €45.8m), increases in average spend and the number of passengers to non-European destinations made it possible to limit the fall in revenues (5.6%) against a drastic contraction in passengers (8.9%).

Revenues in **other countries**[19] rose 2.7% (12.1% at current rates). Excluding the negative impact of closing points of sale in Orlando and Atlanta airports, growth would have been 7.6% (17.2% at current rates). Positive performance was seen at Vancouver (up 8.6%), which benefited from new links with Asia despite extension work in progress.

Travel Retail & Duty-Free sales in the **first nine months** reached €1,517.2m, up 6.4% (up 11.5% at current rates) on €1,360.7m in 2011, thanks above all to a higher average per passenger spend. Revenues in the UK reached £581.5m (up 4.9% against a 0.7% increase in traffic), while revenues in Spain, despite sluggish traffic, reached €425.3m (up 3.4% against a 3.9% contraction in traffic). **Other countries** continued to enjoy a positive trend (up 12.7%, up 20% at current rates).

[17] Source: BAA, Manchester and Gatwick airports, July-September 2012
[18] Source: Aena, July-September 2012
[19] "Rest of the world" includes business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, USA, Dutch Antilles, France, Capo Verde, Panama, Sri Lanka, India and Italy

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Ebitda

3rd quarter **Ebitda** in the sector (up 14.1%, up 19.2% at current rates) grew even faster than sales to reach €90.8m against €76.2m in 2011. The Ebitda margin moved up from 13.8% to 14.8% thanks to higher traffic flows to non-European destinations from UK and Spanish airports, which helped push up the per passenger spend, especially in the product categories with higher margins.

This trend was also seen over the first nine months, Ebitda reaching €204.1m, up 14.2% on €172.8m in 2011 (up 18.1% at current rates), with the ratio to revenues rising from 12.7% to 13.4%.

Amortization, depreciation and impairments

3rd quarter amortization, depreciation and impairments amounted to €28.5m against €27.7m in 3rd quarter 2011, while they amounted to €85.1m in the first nine months against €83.2m in 2011.

Net financial charges

3rd quarter financial charges were down to €3.2m from €6.8m in the same period in 2011 due to both lower average financial indebtedness in the sector and the lower impact of fixed rate debt under the re-financing deal in July 2011. For the same reasons, financial charges in the first nine months amounted to €14.4m, down on €22.8m in the previous year.

Net result for period

Net profits attributable to the Travel Retail & Duty Free sector in the 3rd quarter amounted to €39.9m, up 27.4% on €29.6m in the same period in 2011 thanks to improved operating margins and lower financial charges. Income tax amounted to €19.5m against €11.5m in 3rd quarter 2011 due to a higher taxable income.
Net profits in the first nine months in the sector reached €81.6m, up 46.7% on €54.4m in 2011.

Net capital invested

(€m)	30/09/2012	31/12/2011	Change 2011
Goodwill	618.7	598.0	20.7
Other Intangible assets	651.1	690.1	(39.0)
Property, plants and equipment	84.1	96.7	(12.6)
Financial assets	13.2	9.7	3.5
Non-current assets	**1,367.1**	**1,394.5**	**(27.4)**
Net working capital	(153.1)	(93.7)	(59.4)
Other non-current non-financial assets and liabilities	(63.1)	(83.2)	20.1
Net invested capital	**1,150.9**	**1,217.6**	**(66.7)**
Net financial indebtedness	**475.3**	**639.1**	**(163.8)**

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Net cash generation

(€m)	First 9 months 2012	First 9 months 2011
EBITDA	204.1	172.8
Change in net working capital	36.5	31.3
Other non-cash items	1.0	0.6
Cash Flow from Operations	241.5	204.6
Tax paid	(25.9)	(22.4)
Net interest paid	(12.8)	(23.0)
Net Cash Flow from Operations	202.9	159.3
Net Capex	(15.4)	(13.1)
Free Operating Cash Flow	187.4	146.2

There was a strong increase in net cash generation (€187.4m against €146.2m in the same period in 2011). The result reflects higher margins and a reduction in financial charges. It also reflects lower average debt, arising from the net generation of cash, and the reduced impact of fixed rate debt following the refinancing in July 2011. Net capital expenditure in the first nine months amounted to €15.4m, the main projects being in points of sale at Gatwick, Manchester and Vancouver.