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Autogrill Group – 3Q2014 Financial Results
Milan, 13 November 2014

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.

Following the demerger, effective on October 1st 2013, of Travel Retail & Duty Free division, the results of the sector are stated separately as required by accounting standard IFRS 5 (Discontinued Operations). In particular:

- Net result from Travel Retail & Duty Free operation is presented and condensed on a single income statement line, below the "Result from continuing operations", in the line "Profit from discontinued operations (demerger)";
- Net Invested Capital of Travel Retail & Duty Free business (including its Net Financial Position) is presented separately in the balance sheet in the line "F) Invested Capital from discontinued operations (demerger)";
- Cash Flow for the period of Travel Retail & Duty Free business is presented separately in the Cash flow statement, below the line "Cash flows for the period from continuing operations", in the line "Cash flows for the period from discontinued operations (demerger)"

3Q2014 – A better summer in Europe than in N.A.

- Europe took some steps forward,
 - rationalising Group footprint
 - focus on efficiency

- HMSHost delivered at 2 different speeds
 - International activities stronger than North America
 - good sales not entirely reflected into profitability

- Better Ebitda⁽¹⁾, Net Profit and Free Operating Cash Flow

(1) Excluding US Retail and one-off income/costs

3Q2014 – Profitability improving in Europe

3rd QUARTER

	Million €		Change	
	2014	2013	Current FX	Constant FX ⁽¹⁾
HMSHost	523.9	500.6	4.7%	5.4%
Italy	313.3	338.1	-7.3%	-7.3%
Other European Countries	244.1	233.0	4.8%	4.6%
US Retail	-	35.5	-100.0%	-100.0%
Total SALES	1,081.3	1,107.1	-2.3%	-2.0%
HMSHost ⁽²⁾	74.1	76.1	-2.6%	-1.5%
% on net sales	14.2%	14.2%		
Italy ⁽³⁾	40.7	53.0	-23.2%	-23.2%
% on net sales	13.0%	15.7%		
Other European Countries ⁽⁴⁾	33.8	30.5	10.7%	10.6%
% on net sales	13.8%	13.1%		
Corporate	(4.6)	(10.6)	-56.9%	-56.9%
Total EBITDA	144.1	149.2	-3.4%	-2.9%
% on sales	13.3%	13.5%		

Ebitda Adj. ⁽¹⁻²⁾:

Ebitda: from \$ 97.6m to \$ 100.7m, +4%
Ebitda margin: from 14.7% to 14.5%

Ebitda Adj. ⁽³⁾:

Ebitda: from € 39.7m to € 41.8m, +5.2%
Ebitda margin: from 11.8% to 13.3%

Ebitda Adj. ⁽¹⁻²⁻³⁻⁴⁾:

Ebitda: from € 137m to € 147.3m, +8%
Ebitda margin: from 12.8% to 13.6%



⁽¹⁾ Data converted using 2014 FX rates

⁽²⁾ One-off costs: \$ 1.6m in 3Q2014 and \$ 0.2m in 3Q2013 - 3Q2013 US Retail Ebitda: \$ 3.2m

⁽³⁾ One-off (income)/costs : € 1.1m in 3Q2014 and (€ 13.3m) in 3Q2013

⁽⁴⁾ One-off costs: € 0.9m in 3Q2014 and € 0.7m in 3Q2013

See please slide 16, 18 and 20 for additional details

3Q2014 – Group profitability improving

	3rd QUARTER YTD			
	Million €		Change	
	2014	2013	Current FX	Constant FX ⁽¹⁾
HMSHost	1,412.7	1,384.9	2.0%	5.7%
Italy	842.4	883.2	-4.6%	-4.6%
Other European Countries	613.4	577.2	6.3%	6.2%
US Retail	-	99.6	-100.0%	-100.0%
Total SALES	2,868.6	2,944.9	-2.6%	-0.9%
HMSHost ⁽²⁾	164.4	168.5	-2.4%	0.4%
% on net sales	11.6%	11.4%		
Italy ⁽³⁾	54.6	67.8	-19.5%	-19.5%
% on net sales	6.5%	7.7%		
Other European Countries ⁽⁴⁾	44.9	40.2	11.7%	11.8%
% on net sales	7.3%	7.0%		
Corporate	(16.3)	(24.6)	-33.7%	-33.7%
Total EBITDA	247.6	251.9	-1.7%	0.2%
% on sales	8.6%	8.6%		

Ebitda Adj. (1-2-3-4):
 Ebitda: from € 241m to € 253.7m, +7.2%
 Ebitda margin: from 8.5% to 8.8%



(1) Data converted using 2014 FX rates

(2) One-off costs: \$ 3.4m in 3Q2014YTD and \$ 2.3m in 3Q2013YTD - 3Q2013YTD US Retail Ebitda: \$ 7m

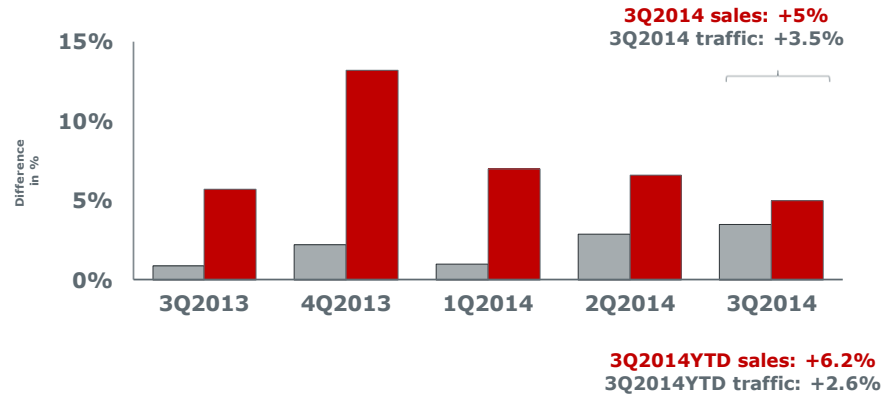
(3) One-off (income)/costs : € 2.5m in 3Q2014YTD and (€ 11.3m) in 3Q2013YTD

(4) One-off costs: € 1.2m in 3Q2014YTD and € 1.3m in 3Q2013YTD

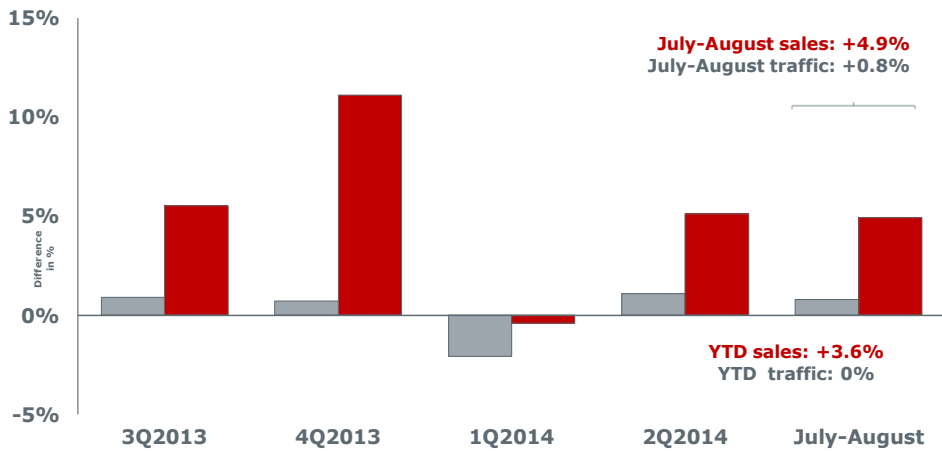
See please slide 16, 18 and 20 for additional details

3Q2014 – Italian motorways closing the gap

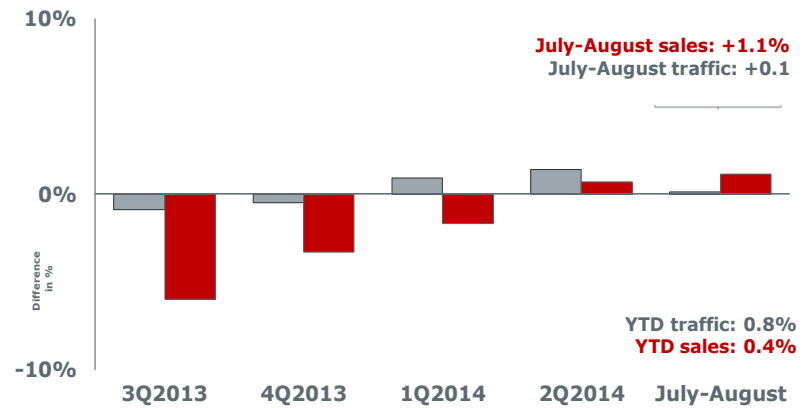
U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



ITALIAN L-F-L TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION



3Q2014YTD – Strong cash generation

Million €	3rd QUARTER YTD		
	2014	2013	Change
EBITDA	247.6	251.9	(4.3)
Change in working capital and net change in non-current non-financial assets and liabilities	35.8	(66.7)	102.4
Other non cash items	(2.8)	(2.0)	(0.7)
CASH FLOW FROM OPERATION	280.6	183.2	97.4
Tax (paid)/refund	(4.2)	6.4	(10.5)
Net interest paid	(28.6)	(29.7)	1.1
NET CASH FLOW FROM OPERATION	247.8	159.8	88.0
Net CAPEX ⁽¹⁾	(128.5)	(136.6)	8.1
Vietnam Acquisition	-	(16.0)	16.0
Transfer of Retail US division	4.2	74.1	(69.9)
FREE OPERATING CASH FLOW	123.6	81.3	42.2

In 3Q2014YTD:
receipt of \$18.2m from WDF for the purchase of the US retail

In 3Q2013YTD:
payment of €15m related to management 3-year long term incentives



⁽¹⁾ 2014: Capex paid € 131.0m less Fixed Asset disposal € 2.5m – 2013: Capex paid € 138.4 less Fixed Asset disposal € 1.8m



Outlook



2014 – Improvements in October

- As of week 44 YTD⁽¹⁾ sales are up by 2.9%
 - US airports and Italian motorways⁽²⁾ improving
 - “Other European countries” confirming results

- 2014 guidance updated⁽³⁾ :

Million €	2014	2014 UPDATED
	FX \$/€ 1.37	FX \$/€ 1.33
Sales	3,860	3,915
Ebitda	310	314
% on net sales	8.0%	8.0%
Capex	210	203

(1) Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities – US Retail sales excluded from 2013
FX 2014: \$/€: 1.3455 while FX 2013: \$/€: 1.3222

(2) On like-for-like basis

(3) Assuming: US retail deconsolidation impact (\$ 135m in terms of sales and \$ 9m in term of Ebitda) and impacts of Italian renewals from 2H2014
\$/€ FX impact on guidance: € 55m on sales, € 7m on Ebitda and € 3m on Capex

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Autogrill Group – 3Q2014 Financial Results - **Annex**

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- 3Q2014 and 3Q204 data slides 13 to 31
 - Condensed Consolidated P&L and additional information
 - Condensed Consolidates Balance Sheet
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex

- MARKET DATA slides 33 to 41
 - Traffic data
 - U.S. labor cost and raw material prices

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 Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests 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 paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

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.

Condensed consolidated P&L – 3Q2014YTD

Million €	3Q2014YTD	% on net sales	3Q2013YTD	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	2,868.6	100.0%	2,944.9	100.0%	-2.6%	-0.9%
Other operating income	102.5	3.6%	109.4	3.7%	-6.3%	-6.2%
Total revenue and other operating income	2,971.1	103.6%	3,054.3	103.7%	-2.7%	-1.1%
Raw materials, supplies and goods	(958.0)	33.4%	(986.4)	33.5%	-2.9%	-1.8%
Personnel expense	(931.1)	32.5%	(957.8)	32.5%	-2.8%	-1.4%
Leases, rentals, concessions and royalties	(484.5)	16.9%	(499.4)	17.0%	-3.0%	-1.5%
Other operating costs	(350.0)	12.2%	(358.8)	12.2%	-2.5%	-1.2%
EBITDA ⁽²⁾	247.6	8.6%	251.9	8.6%	-1.7%	0.2%
Depreciation, amortisation and impairment losses	(136.3)	4.8%	(149.0)	5.1%	-8.5%	-7.3%
EBIT	111.3	3.9%	102.9	3.5%	8.2%	11.1%
Net financial expense	(30.7)	1.1%	(37.3)	1.3%	-17.7%	-16.7%
Impairment losses on financial assets	1.9	0.1%	(0.8)	0.0%	n.s.	n.s.
Pre tax profit	82.5	2.9%	64.8	2.2%	27.3%	31.8%
Income tax	(35.6)	1.2%	(33.7)	1.1%	5.7%	7.9%
Profit from continuing operations	46.9	1.6%	31.2	1.1%	50.6%	58.3%
Profit from discontinued operations (demerger)	-	0.0%	91.1	3.1%	-100.0%	-100.0%
Profit attributable to:	46.9	1.6%	122.2	4.2%	-61.6%	-61.8%
- owners of the parent	37.5	1.3%	113.0	3.8%	-66.9%	-67.1%
- non-controlling interests	9.5	0.3%	9.2	0.3%	2.8%	4.9%

⁽¹⁾ Data converted using FX 2014 rates: FX €/€ 2014 avg. 1:1.3549 and 2013 avg. 1:1.3171

⁽²⁾ Net of corporate costs of € 16.3m in 3Q2014YTD and of € 24.6m in 3Q2013YTD

Condensed consolidated P&L – 3Q2014

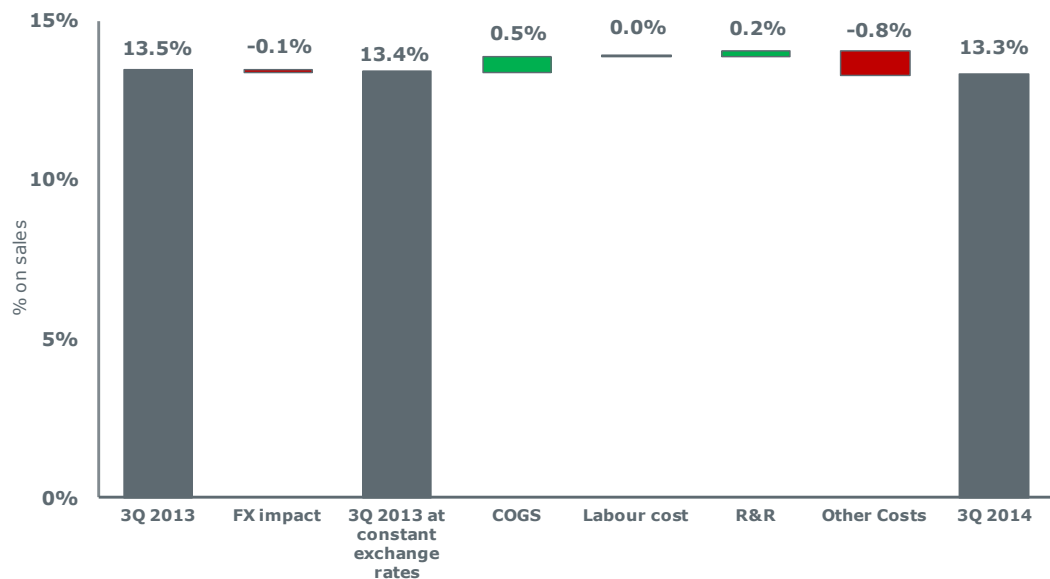
Million €	3Q2014	% on net sales	3Q2013	% on net sales	CHANGE	
					Current FX	Constant FX (1)
Revenue	1,081.3	100.0%	1,107.1	100.0%	-2.3%	-2.0%
Other operating income	38.1	3.5%	49.6	4.5%	-23.1%	-23.1%
Total revenue and other operating income	1,119.4	103.5%	1,156.7	104.5%	-3.2%	-2.9%
Raw materials, supplies and goods	(356.1)	32.9%	(369.6)	33.4%	-3.7%	-3.5%
Personnel expense	(322.0)	29.8%	(329.4)	29.8%	-2.3%	-2.2%
Leases, rentals, concessions and royalties	(176.2)	16.3%	(182.6)	16.5%	-3.5%	-3.3%
Other operating costs	(121.0)	11.2%	(125.8)	11.4%	-3.8%	-3.8%
EBITDA ⁽²⁾	144.1	13.3%	149.2	13.5%	-3.4%	-2.9%
Depreciation, amortisation and impairment losses	(47.0)	4.3%	(50.2)	4.5%	-6.3%	-6.4%
EBIT	97.1	9.0%	99.1	8.9%	-2.0%	-1.1%
Net financial expense	(11.1)	1.0%	(11.4)	1.0%	-2.6%	-2.5%
Impairment losses on financial assets	1.4	0.1%	(0.2)	0.0%	n.s.	n.s.
Pre tax profit	87.4	8.1%	87.4	7.9%	-0.0%	1.0%
Income tax	(22.0)	2.0%	(23.5)	2.1%	-6.2%	-5.0%
Net result from continuing operations	65.4	6.0%	63.9	5.8%	2.3%	3.3%
Profit from discontinued operations (demerger)	-	0.0%	48.5	4.4%	-100.0%	-100.0%
Net result attributable to:	65.4	6.0%	112.4	10.2%	-41.9%	-42.1%
- owners of the parent	61.2	5.7%	108.8	9.8%	-43.8%	-44.1%
- non-controlling interests	4.2	0.4%	3.6	0.3%	18.0%	18.0%

(1) Data converted using FX 2014 rates: FX €/€ 2014 avg. 1:1.3549 and 2013 avg. 1:1.3171

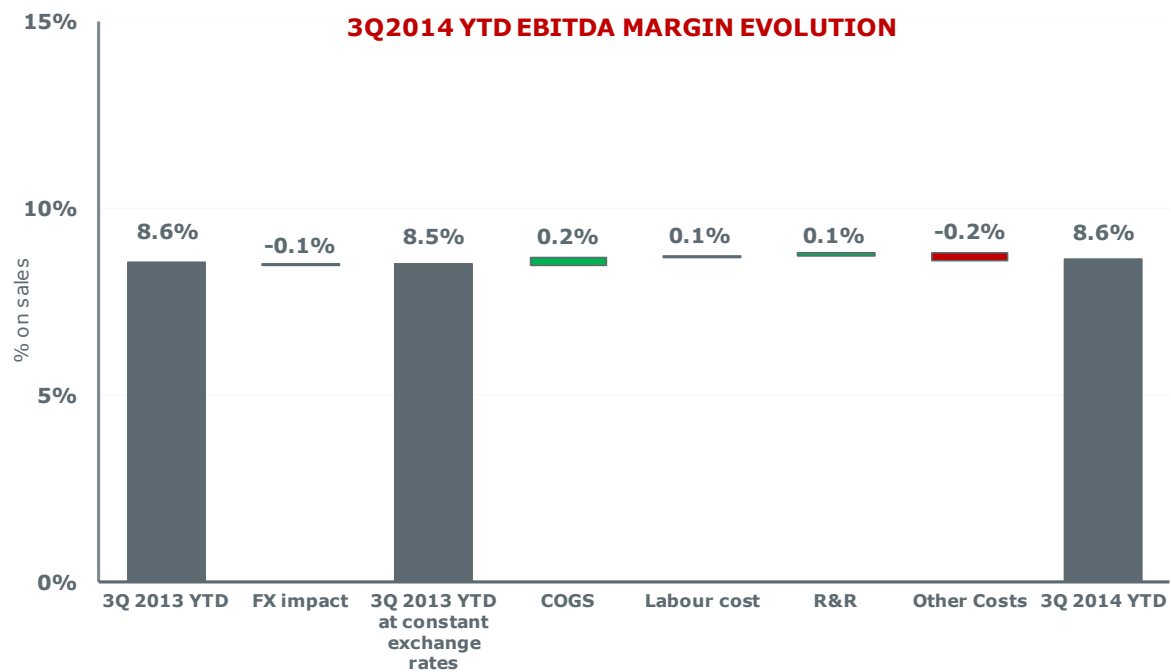
(2) Net of corporate costs of € 4.6m in 3Q2014 and of €10.6m in 3Q2013

Condensed consolidated P&L - Ebitda margin evolution

3Q2014 EBITDA MARGIN EVOLUTION



3Q2014 YTD EBITDA MARGIN EVOLUTION



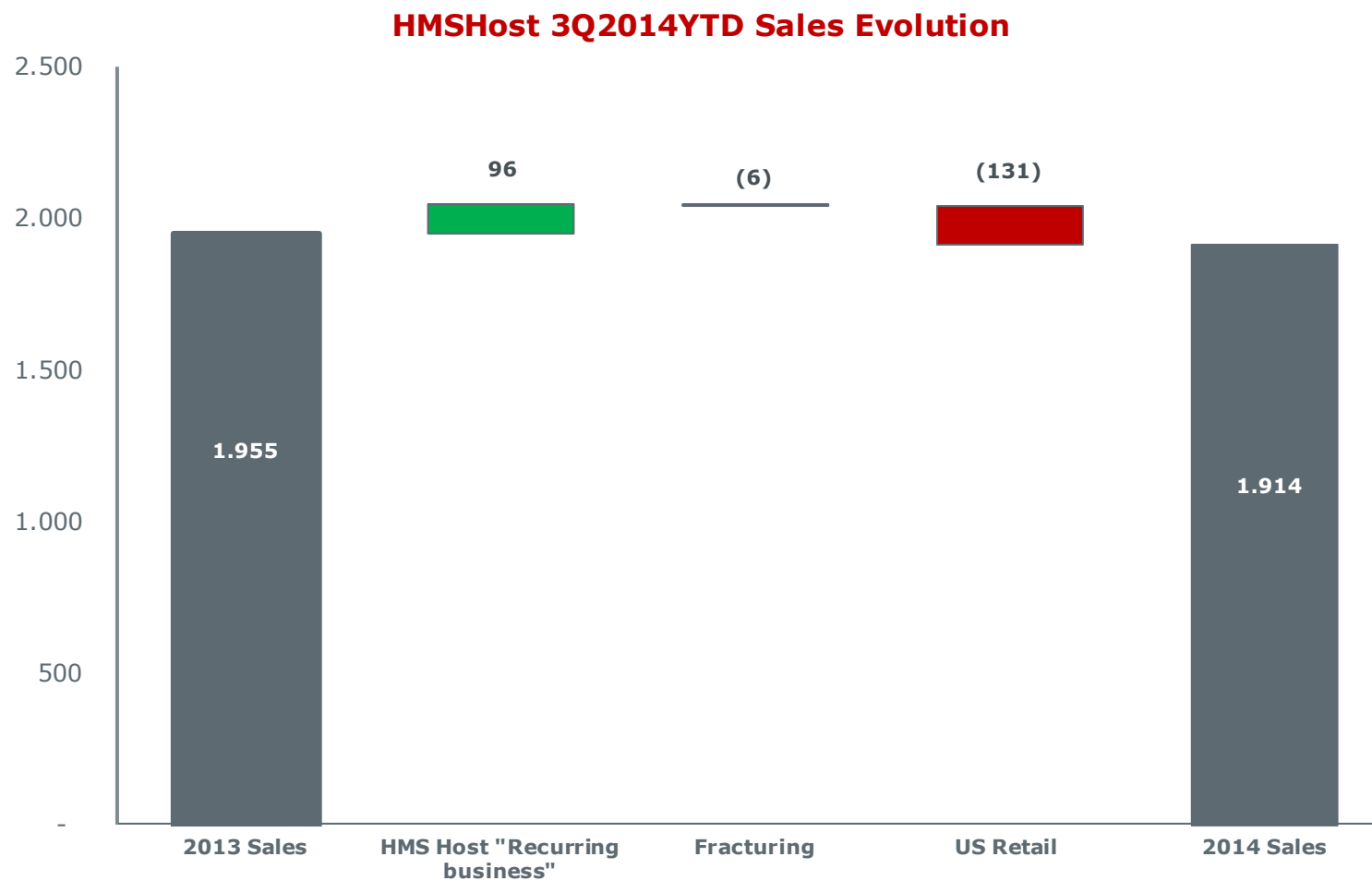
Condensed consolidated P&L - HMSHost

	3rd QUARTER				3rd QUARTER YTD			
	Million \$		Change %	Change %	Million \$		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾	2014	2013	Current FX	Constant FX ⁽¹⁾
Airports	544.1	511.6	6.4%	6.8%	1563.5	1478.9	5.7%	6.3%
Motorways	141.2	138.3	2.1%	3.3%	319.7	308.8	3.5%	5.0%
Other	10.8	13.0	-16.8%	-16.8%	30.9	36.4	-15.2%	-15.2%
Total SALES (excl. US Retail)	696.2	662.9	5.0%	5.6%	1,914.1	1,824.1	4.9%	5.7%
Retail US	-	46.7	-100.0%	-100.0%	-	131.1	-100.0%	-100.0%
Total SALES	696.2	709.6	-1.9%	-1.4%	1,914.1	1,955.2	-2.1%	-1.5%
Total EBITDA	99.1	100.6	-1.5%	-0.7%	222.8	222.0	0.4%	1.2%
% on sales	14.2%	14.2%			11.6%	11.4%		
US Retail	-	(3.2)	100.0%	100.0%	-	(7.0)	100.0%	100.0%
One Off cost	1.6	0.2			3.4	2.3		
EBITDA Adj. ⁽²⁾	100.7	97.6	3.2%	4.0%	226.2	217.3	4.1%	5.0%
% on sales	14.5%	14.7%			11.8%	11.9%		
CAPEX	23.4	19.8	18.3%	19.5%	85.9	70.9	21.2%	22.0%
% on sales	3.4%	2.8%			4.5%	3.6%		

(1) Data converted using 2014 FX rates

(2) Excluding one-off costs and US Retail

Condensed consolidated P&L – HMSHost – Sales evolution



Condensed consolidated P&L - Italy

	3rd QUARTER			3rd QUARTER YTD		
	Million €		Change %	Million €		Change %
	2014	2013		2014	2013	
Airports	24.8	25.1	-1.3%	61.4	64.7	-5.1%
Motorways	249.7	263.2	-5.1%	660.8	674.4	-2.0%
Railways Stations	9.1	8.8	3.0%	26.3	24.2	8.7%
Other ⁽¹⁾	29.7	40.9	-27.4%	94.0	119.9	-21.6%
Total SALES	313.3	338.1	-7.3%	842.4	883.2	-4.6%
EBITDA	40.7	53.0	-23.2%	54.6	67.8	-19.5%
% on sales	13.0%	15.7%		6.5%	7.7%	
One Off cost/(income)	1.1	(13.3)		2.5	(11.3)	
EBITDA Adj. ⁽²⁾	41.8	39.7	5.2%	57.0	56.5	1.0%
% on sales	13.3%	11.8%		6.8%	6.4%	
CAPEX	7.5	5.7	32.7%	19.5	18.7	4.2%
% on sales	2.4%	1.7%		2.3%	2.1%	

⁽¹⁾ Including sales to franchisees

⁽²⁾ Excluding one-off costs/(income)

Condensed consolidated P&L - Italy - Sales breakdown by product

	3Q2014		3Q2013		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	176.5	56.4%	196.7	58.2%	-10.3%
Market	132.4	42.3%	136.5	40.4%	-3.0%
<i>Market</i>	52.0	16.6%	50.9	15.1%	2.2%
<i>Ancillary</i>	80.4	25.7%	85.6	25.3%	-6.1%
Other	4.3	1.4%	4.9	1.4%	-10.4%
	313.3	100.0%	338.1	100.0%	-7.3%

	3Q2014YTD		3Q2013YTD		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	462.2	54.9%	495.2	56.1%	-6.7%
Market	368.4	43.7%	373.0	42.2%	-1.2%
<i>Market</i>	135.3	16.1%	133.2	15.1%	1.5%
<i>Ancillary</i>	233.1	27.7%	239.8	27.2%	-2.8%
Other	11.8	1.4%	14.9	1.7%	-20.9%
	842.4	100.0%	883.2	100.0%	-4.6%

Condensed consolidated P&L - "Other European Countries"

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change %		Million €		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾	2014	2013	Current FX	Constant FX ⁽¹⁾
Airports	67.5	60.7	11.3%	11.1%	168.0	155.1	8.3%	8.5%
Motorways	136.3	136.3	0.0%	-0.2%	327.0	311.5	5.0%	4.8%
Railway stations	31.7	27.4	15.8%	15.8%	93.0	82.8	12.3%	12.4%
Other	8.6	8.6	-0.6%	-1.8%	25.5	27.8	-8.3%	-8.9%
Total SALES	244.1	233.0	4.8%	4.6%	613.4	577.2	6.3%	6.2%
EBITDA	33.8	30.5	10.7%	10.6%	44.9	40.2	11.7%	11.8%
% on sales	13.8%	13.1%			7.3%	7.0%		
One Off cost	0.9	0.7			1.2	1.3		
EBITDA Adj.⁽²⁾	34.7	31.3	11.1%	11.0%	46.0	41.4	11.1%	11.2%
% on sales	14.2%	13.4%			7.5%	7.2%		
CAPEX	9.0	8.3	9.0%	8.0%	26.1	21.0	24.4%	21.7%
% on sales	3.7%	3.5%			4.3%	3.6%		

⁽¹⁾ Data converted using FX 2014 rates

⁽²⁾ Excluding one-off costs/(income)

Condensed consolidated P&L – Financial charges

3Q2014

Million €

7.2	Interest Expense On Debt
4.8	Bonds
2.4	Bank Debt
(0.2)	Interest Income
1.4	Other
8.5	Interest Expense, net
2.7	Charges
0.3	Fees
2.4	Other Charges
11.1	Net Financial Charges

3Q2014YTD

Million €

23.0	Interest Expense On Debt
14.7	Bonds
8.3	Bank Debt
(0.9)	Interest Income
4.3	Other
26.4	Interest Expense, net
4.2	Charges
1.2	Fees
3.0	Other Charges
30.7	Net Financial Charges

Condensed consolidated Balance Sheet

Million € €/ \$ 2014 1:1.2583; 2013 1:1.3791	30.09.2014	31.12.2013	CHANGE	
			Current FX	Constant FX
Intangible assets	851.7	811.1	40.6	(1.7)
Property, plants and equipment	796.6	782.5	14.1	(24.3)
Financial assets	22.9	22.0	0.9	0.2
A) Non-current assets	1,671.2	1,615.6	55.6	(25.8)
Inventories	101.5	106.1	(4.6)	(7.0)
Trade receivables	51.4	46.4	5.0	4.7
Other receivables	192.7	191.1	1.6	(3.5)
Trade payables	(430.5)	(396.2)	(34.3)	(26.9)
Other payables	(324.0)	(287.5)	(36.5)	(23.9)
B) Working capital	(409.0)	(340.0)	(68.9)	(56.6)
C) Invested capital, less current liabilities	1,262.2	1,275.6	(13.4)	(82.4)
D) Other non-current non-financial assets and liabilities	(149.1)	(158.1)	9.0	14.3
E) Net invested capital from continuing operations	1,113.1	1,117.5	(4.4)	(68.1)
Equity attributable to owners of the parent	481.9	413.6	68.4	42.1
Equity attributable to non-controlling interests	34.1	31.2	2.9	2.0
F) Equity	516.0	444.8	71.3	44.2
Non-current financial liabilities	737.0	748.2	(11.1)	(48.8)
Non-current financial assets	(9.3)	(11.1)	1.8	2.9
G) Non-current financial indebtedness	727.7	737.0	(9.3)	(45.9)
Current financial liabilities	100.1	128.2	(28.1)	(34.7)
Cash and cash equivalents and current financial assets	(230.7)	(192.5)	(38.3)	(31.6)
H) Current net financial indebtedness	(130.6)	(64.3)	(66.3)	(66.3)
Net financial indebtedness (G+H)	597.1	672.7	(75.7)	(112.2)
I) Total as in E)	1,113.1	1,117.5	(4.4)	(68.1)

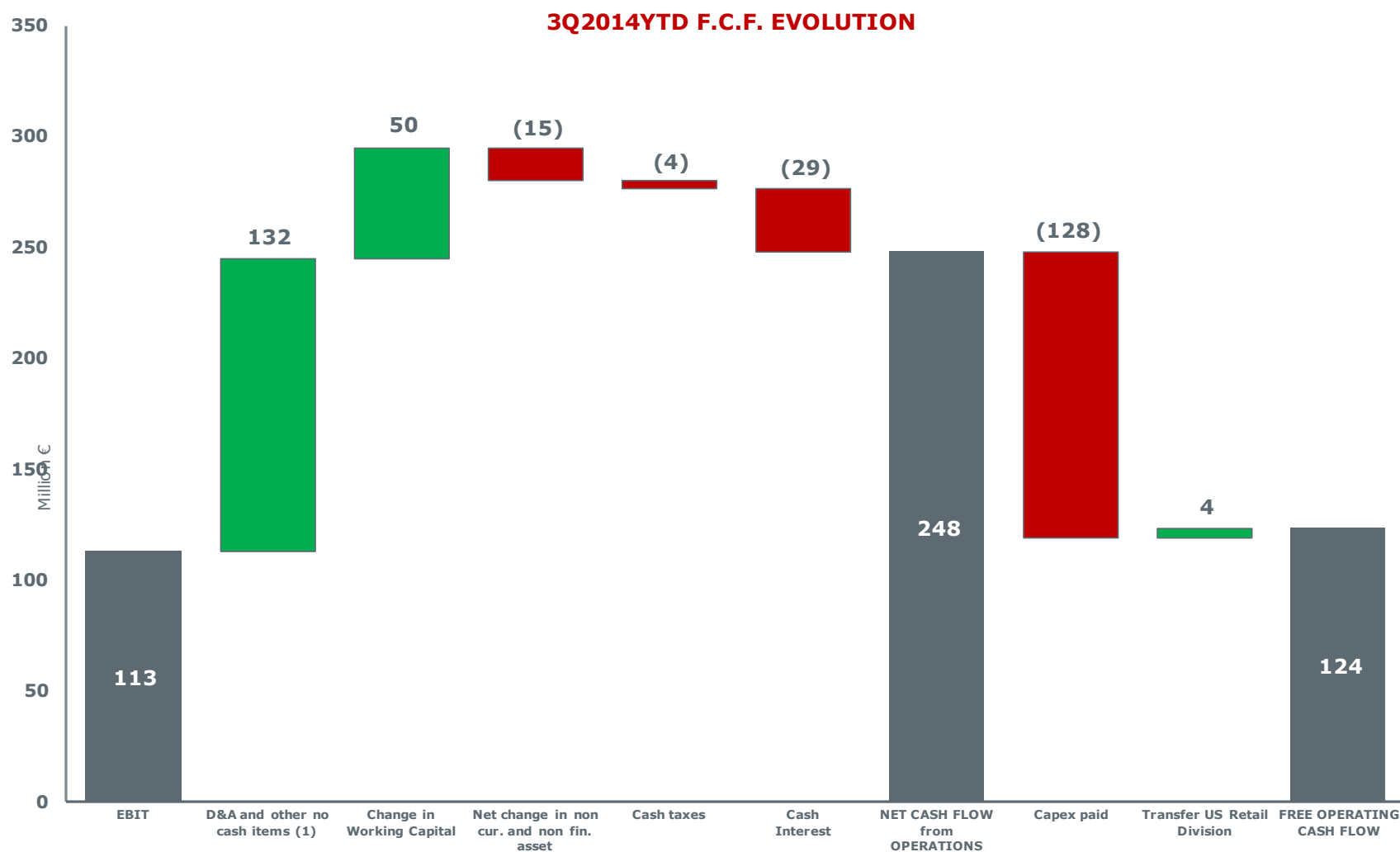
Consolidated Cash Flow Statement

Million €	3Q2014YTD	3Q2013YTD
Opening net cash and cash equivalents	129.6	96.8
Pre-tax profit and net financial expense for the year	113.2	102.1
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	136.3	149.0
Adjustment and (gains)/losses on disposal of financial assets	(1.9)	0.8
(Gain)/losses on disposal of non-current assets	(2.5)	(2.5)
Other non-cash items	(0.3)	0.5
Change in working capital (1)	50.3	(61.0)
Net change in non-current non-financial assets and liabilities	(14.5)	(5.7)
Cash flow from operating activities	280.6	183.2
Taxes (paid) refund	(4.2)	6.4
Interest paid	(28.6)	(29.7)
Net cash flow from operating activities	247.8	159.8
Acquisition of property, plant and equipment and intangible assets	(131.0)	(138.4)
Proceeds from sale of non-current assets	2.5	1.8
Acquisition of consolidated equity investments	(0.1)	(16.1)
Dividends from discontinued operations (demerger)	-	220.0
Transfer of US Retail Division	4.2	74.1
Net change in non-current financial assets	(0.6)	(1.0)
Net cash flow used in investing activities	(125.0)	140.4
Issues of bond "Private Placement"	-	257.6
Repayments of bond "Private Placement"	-	(197.2)
Issue of new non-current loans	23.8	98.4
Repayments of non-current loans	(64.6)	(404.7)
Repayments of non-current loans from discontinued operations (demerger)	-	70.0
Repayments of current loans, net of new loans	(32.2)	(12.7)
Exercise of stock options	0.5	-
Other cash flows (2)	(10.0)	(11.7)
Net cash flow used in financing activities	(82.6)	(200.4)
Cash flow for the period	40.3	99.8
Net cash flow from operating activities - discontinued operations (demerger)	-	(116.6)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(119.4)
Net cash flow used in financing activities - discontinued operations (demerger)	-	232.3
Cash flow for the period from discontinued operations (demerger)	-	(3.7)
Effect of exchange on net cash and cash equivalents	3.6	(1.2)
Closing net cash and cash equivalents	173.5	191.8

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

(2) Includes dividend paid to minority shareholders in subsidiaries

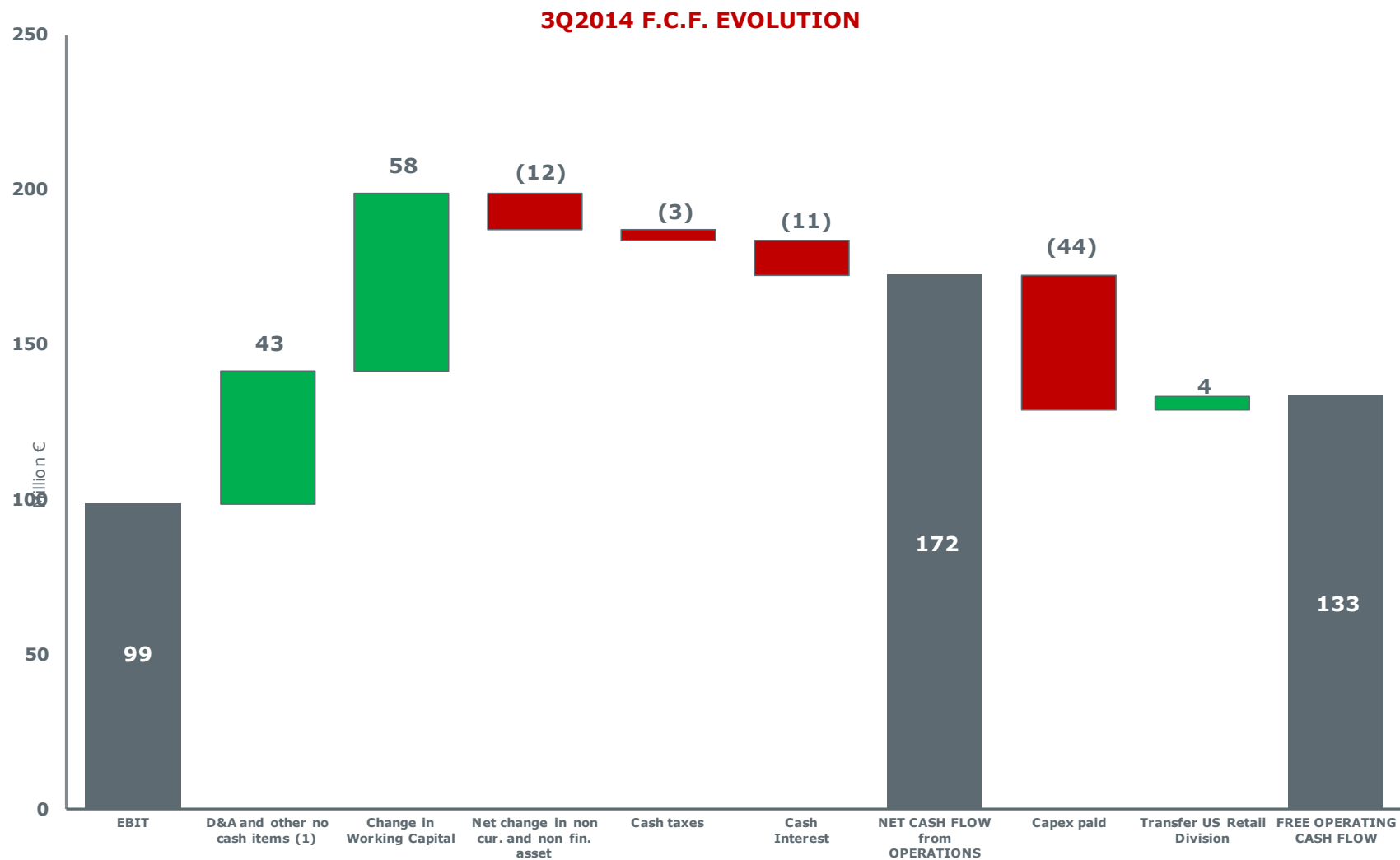
Consolidated Cash Flow Statements - F.C.F. evolution – 3Q2014YTD



Figures rounded

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

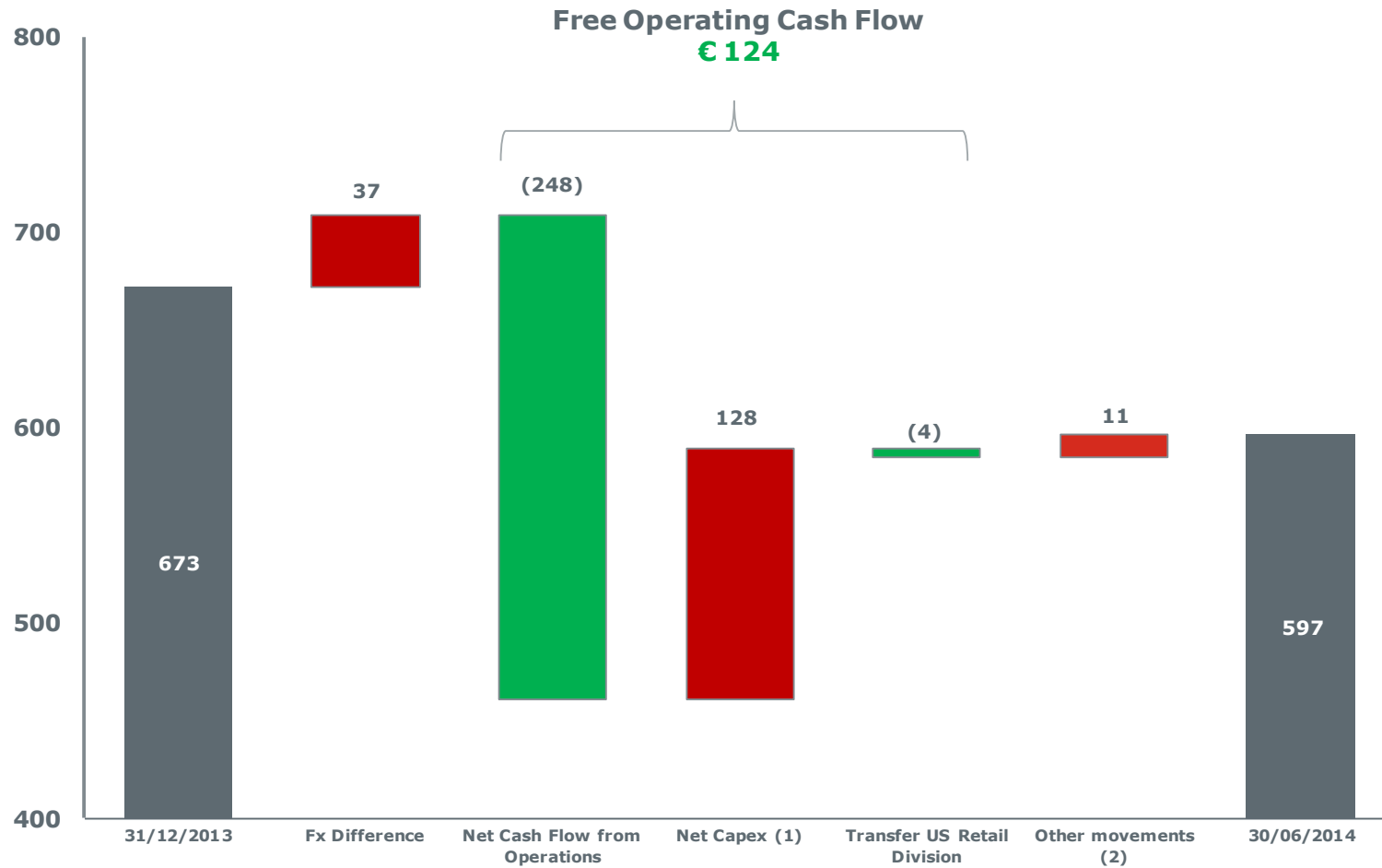
Consolidated Cash Flow Statements - F.C.F. evolution – 3Q2014



Figures rounded

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

Net debt evolution – 3Q2014YTD



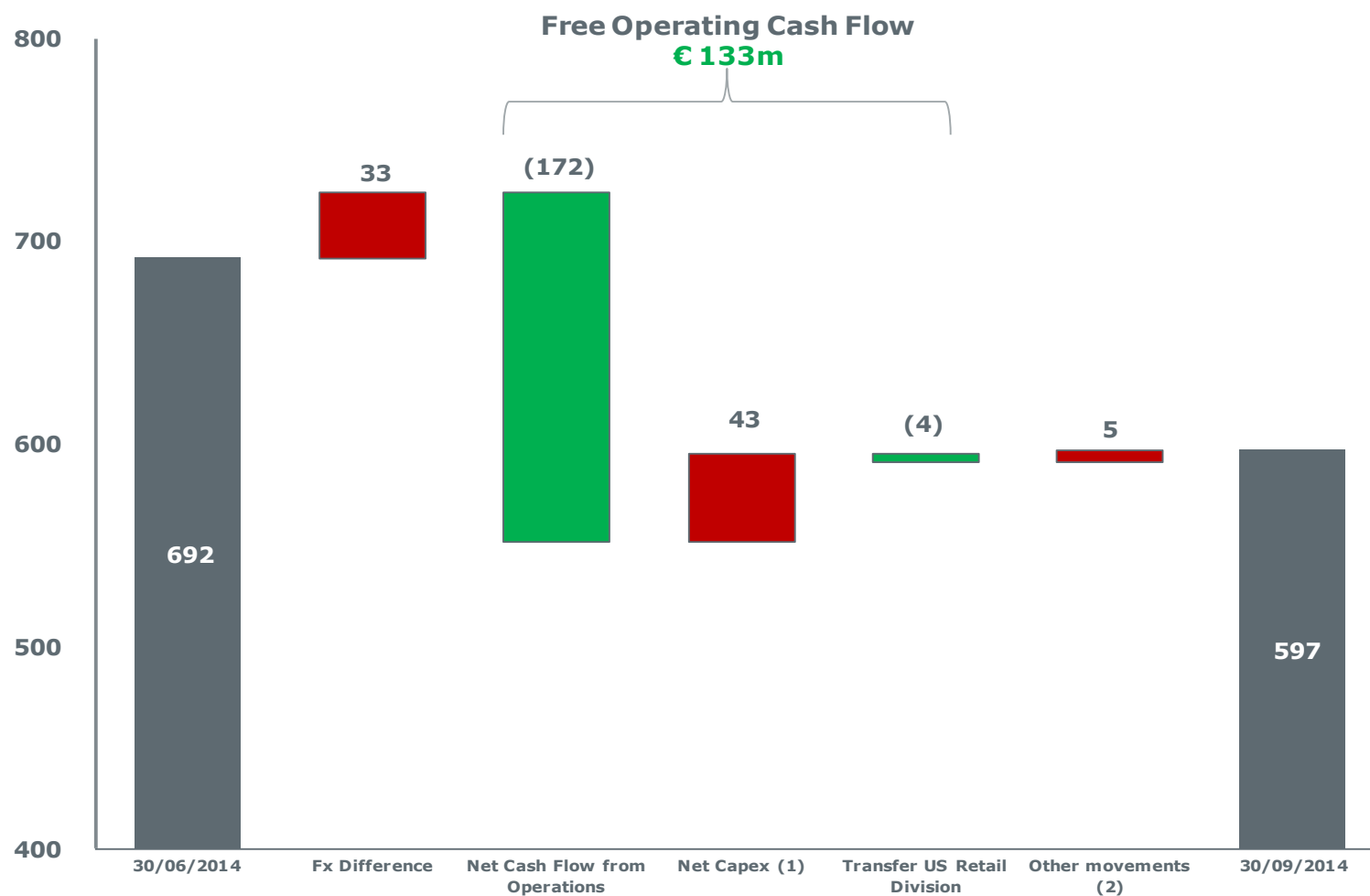
Figures rounded

FX €/€ 30.09.2014 1:1.2583 and 31.12.2013 1:1.3791

(1) 2014 – Capex paid € 131m less Fixed Asset disposal € 2.5m

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

Net debt evolution - 3Q2014



Figures rounded

FX €/€ 30.09.2014 1:1.2583 and 30.06.2014 1:1.3658

(1) 2014 - Capex paid € 44.7m less Fixed Asset disposal € 1.2m

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

Net debt evolution – Main gross debt components

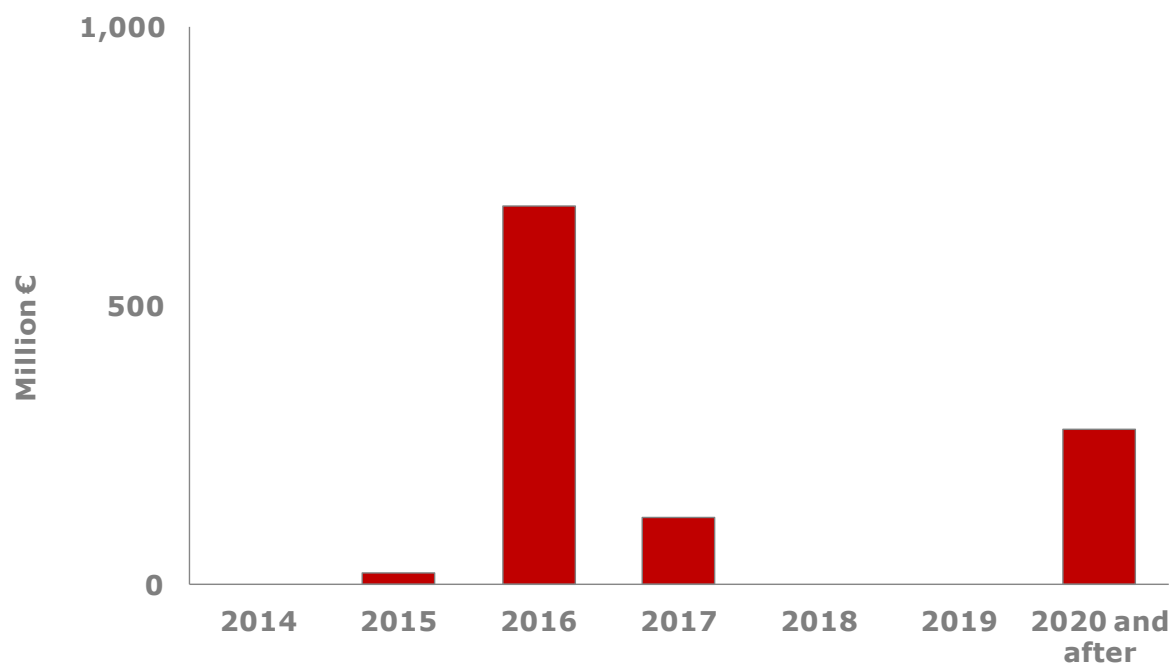
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 SEPTEMBER 2014

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		Ebitda interest coverage $\geq 4,5x$
Private Placement (Host Corp)	Jan 2013	150 m\$	Jan 2023	Fixed : 5,12%	150 m\$		
Private Placement (Host Corp)	March 2013	25 m\$	Sept 2020	Fixed : 4,75%	25 m\$		
Private Placement (Host Corp)	March 2013	40 m\$	Sept 2021	Fixed : 4,97%	40 m\$		
Private Placement (Host Corp)	March 2013	80 m\$	Sept 2024	Fixed : 5,40%	80 m\$		
Private Placement (Host Corp)	March 2013	55 m\$	Sept 2025	Fixed : 5,45%	55 m\$		
Credit Agreement (Host Corp)	March 2013	250 m\$	March 2016	Floating	0 m\$	250 m\$	
Revolving Credit Facility	July 2011	500 m€	July 2016	Floating	311m€ + 14mGBP	171m€	Net Debt / Ebitda $\leq 3,5x$
							Gross Debt / Ebitda $\leq 3,5x$

Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

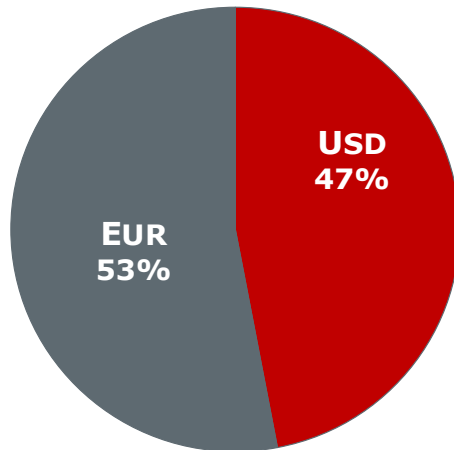
(as of 30 September 2014)



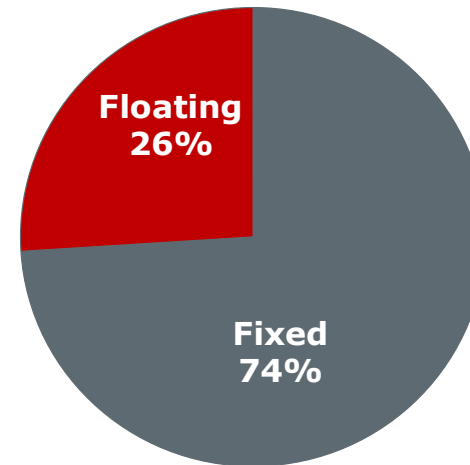
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of September 2014 around 47% of the debt is denominated in USD and 53% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of September 2014, Group has around 74% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY⁽¹⁾



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾



Capex

Million €	3Q2014				3Q2013			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	27.1	8.7	3.2	39.0	17.7	6.7	3.5	27.9
Corporate	0.0	0.0	1.8	1.8	0.0	0.0	0.7	0.7
Total	27.1	8.7	5.0	40.8	17.7	6.7	4.2	28.6
<i>% on Total</i>	66.5%	21.3%	12.2%		61.8%	23.5%	14.7%	

Million €	3Q2014YTD				3Q2013YTD			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	80.8	22.3	10.7	113.8	73.8	15.2	3.2	92.1
Corporate	0.0	0.0	2.9	3.0	0.0	0.0	2.8	2.8
Total	80.8	22.4	13.6	116.8	73.8	15.2	5.9	94.9
<i>% on Total</i>	69.2%	19.1%	11.7%		77.7%	16.0%	6.2%	



Market Data



Market data

- Traffic data
- U.S. labour cost and raw material prices

The following slides have been prepared using data from a variety of public sources. All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.

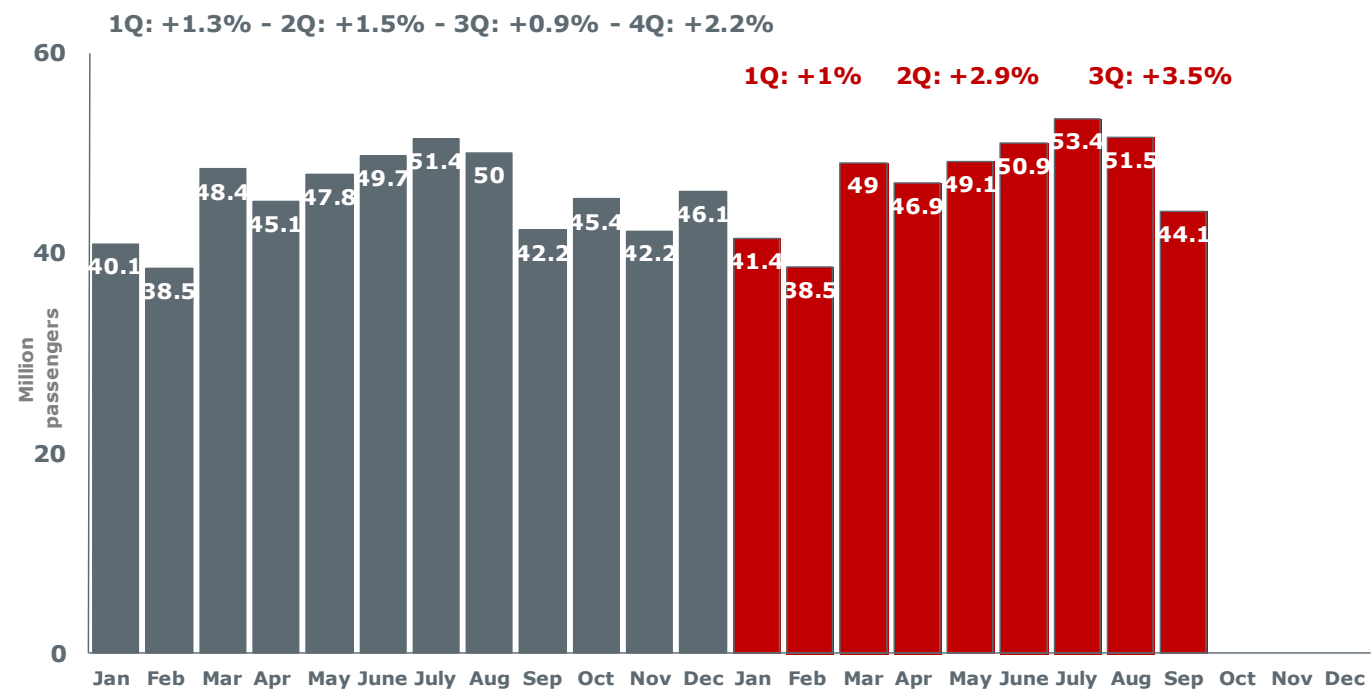
Market data - Traffic data

Source used:

- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)

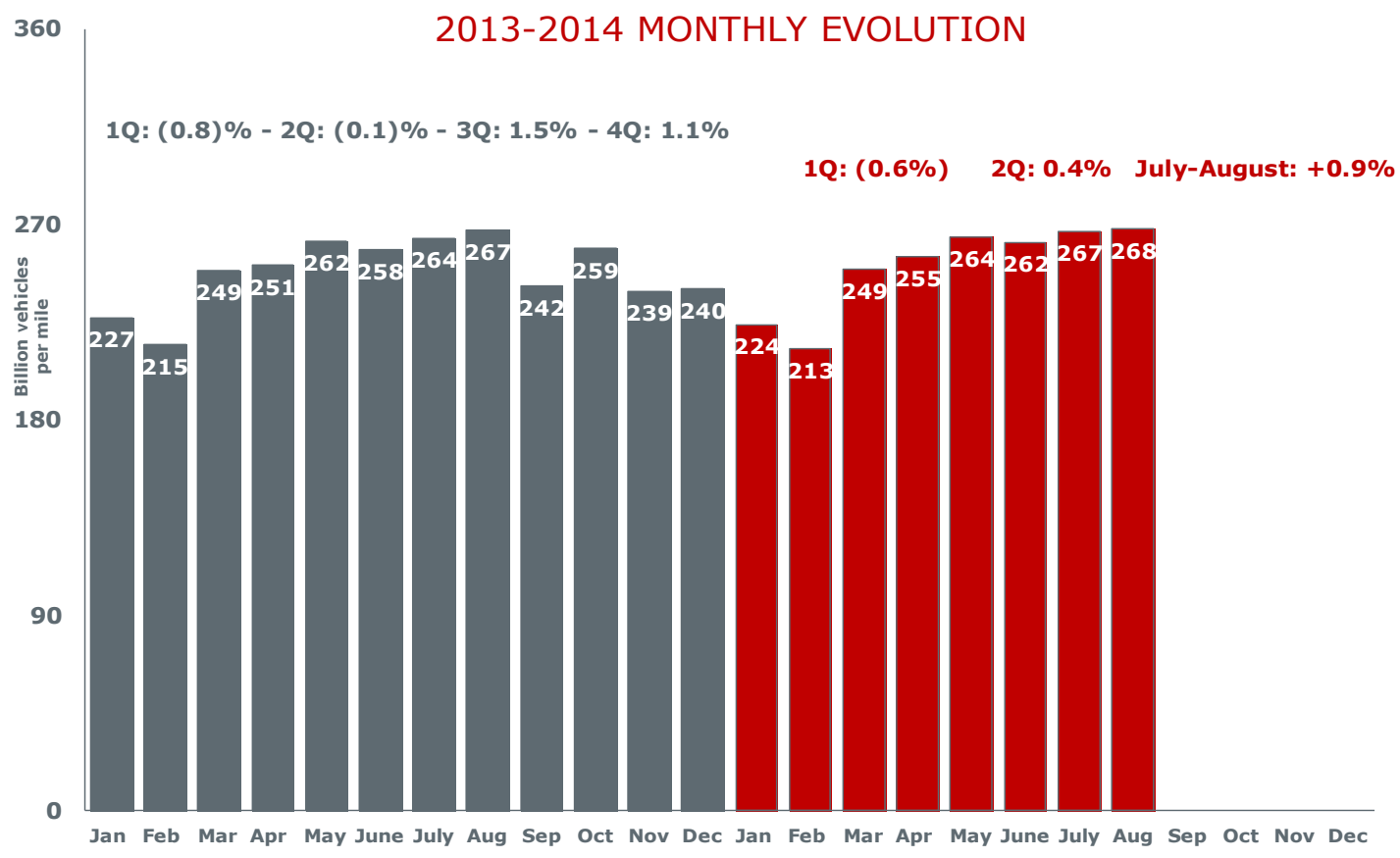
Traffic data – US airports

2013-2014 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	3Q2014YTD
US Airports (million passengers)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	425.5
% difference vs. PY	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	2.6%

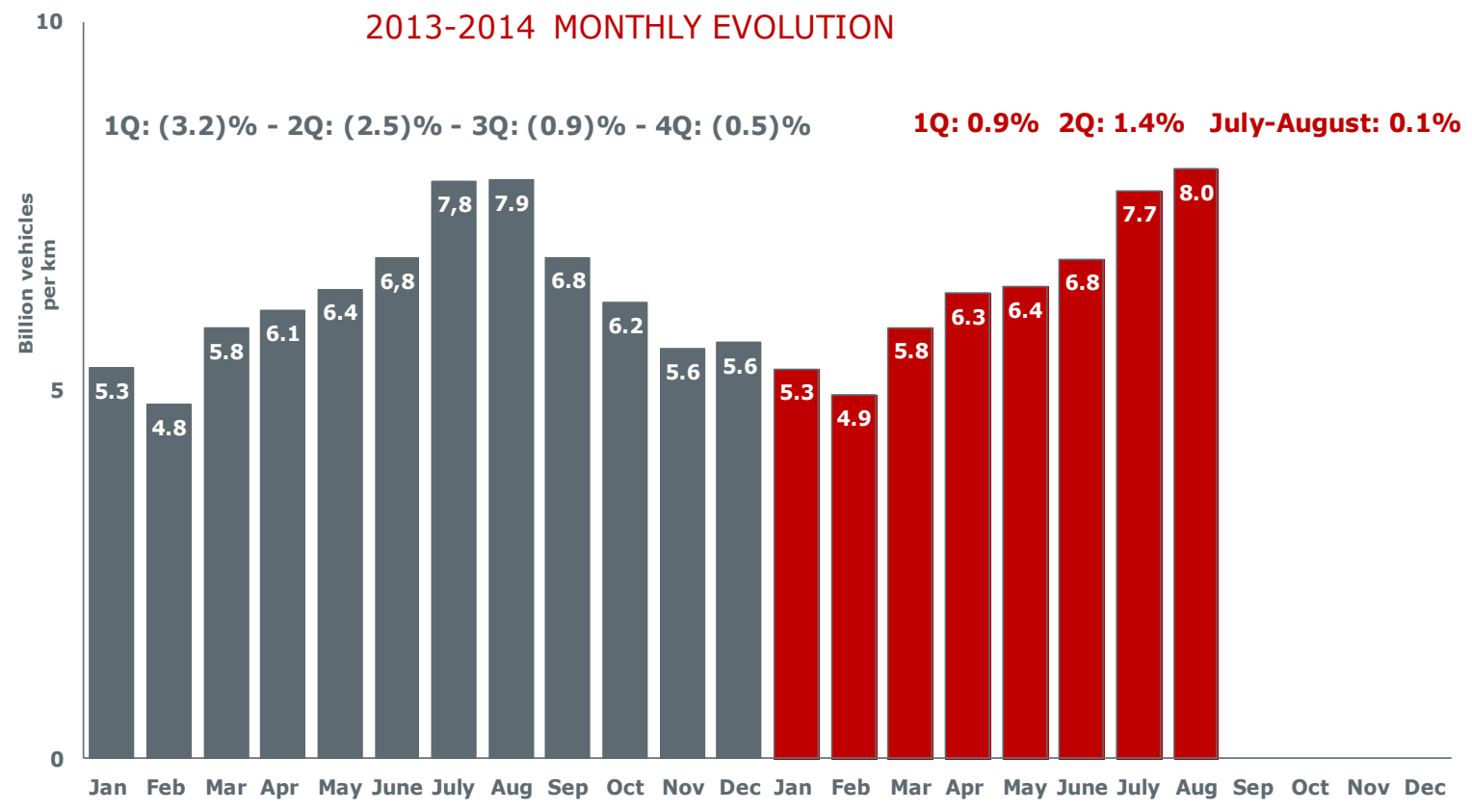
Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	1Q2014	1H2014	July	August	2014YTD
US Motorways (billion vehicles per mile) % difference vs. PY	3,031.1 0.5%	2,976.5 (1.8%)	2,956.8 (0.7%)	2,967.0 0.3%	2,945.8 (0.7%)	2,954.2 0.3%	2,972.3 0.6%	685.5 (0.6%)	1,466.0 0.4%	266.8 0.6%	267.8 0.4%	2,000.1 0.6%

Source: F.H.A. – Data refer to whole U.S. network

Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	1Q2014	1H2014	July	August	2014YTD
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	16.1	35.6	7.7	8.0	51.3
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%	1.2%	(1.6%)	1.8%	0.8%

Source: A.I.S.C.A.T.

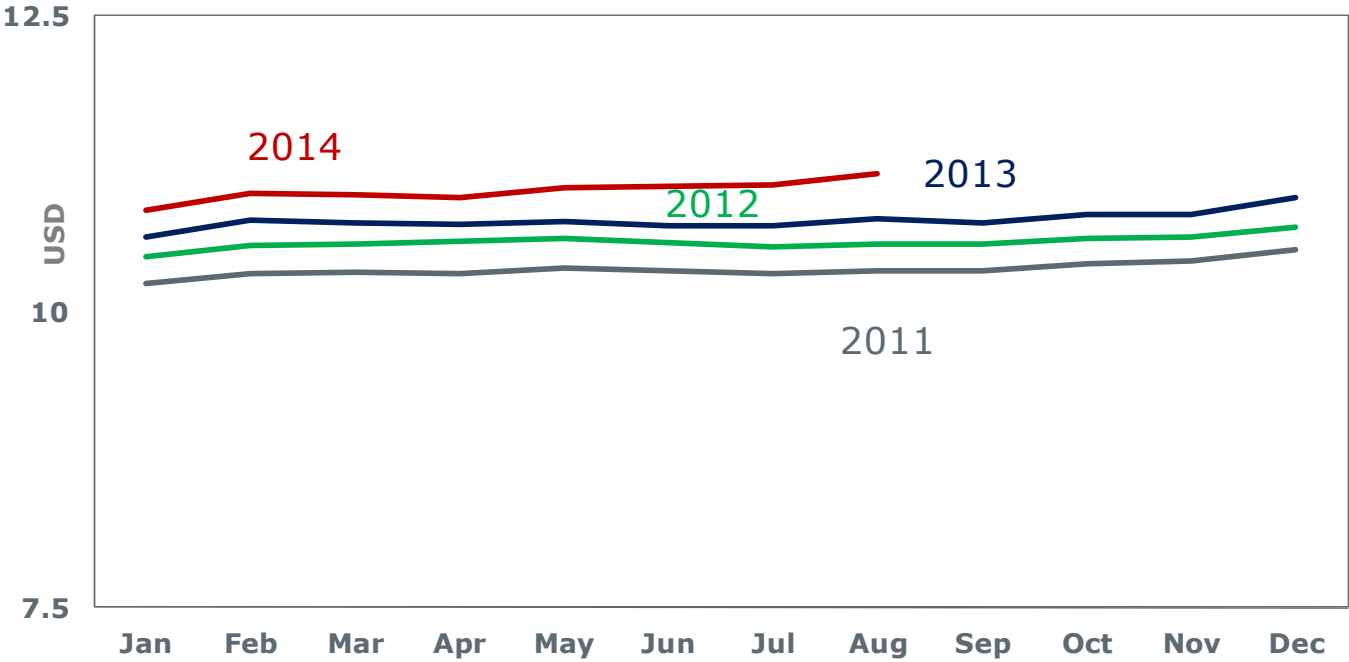
Market data - U.S. labour cost and raw material prices

Source used:

- U.S. Bureau of Labor Statistics (B.L.S.)

U.S. labour cost and raw material prices – U.S. labour cost

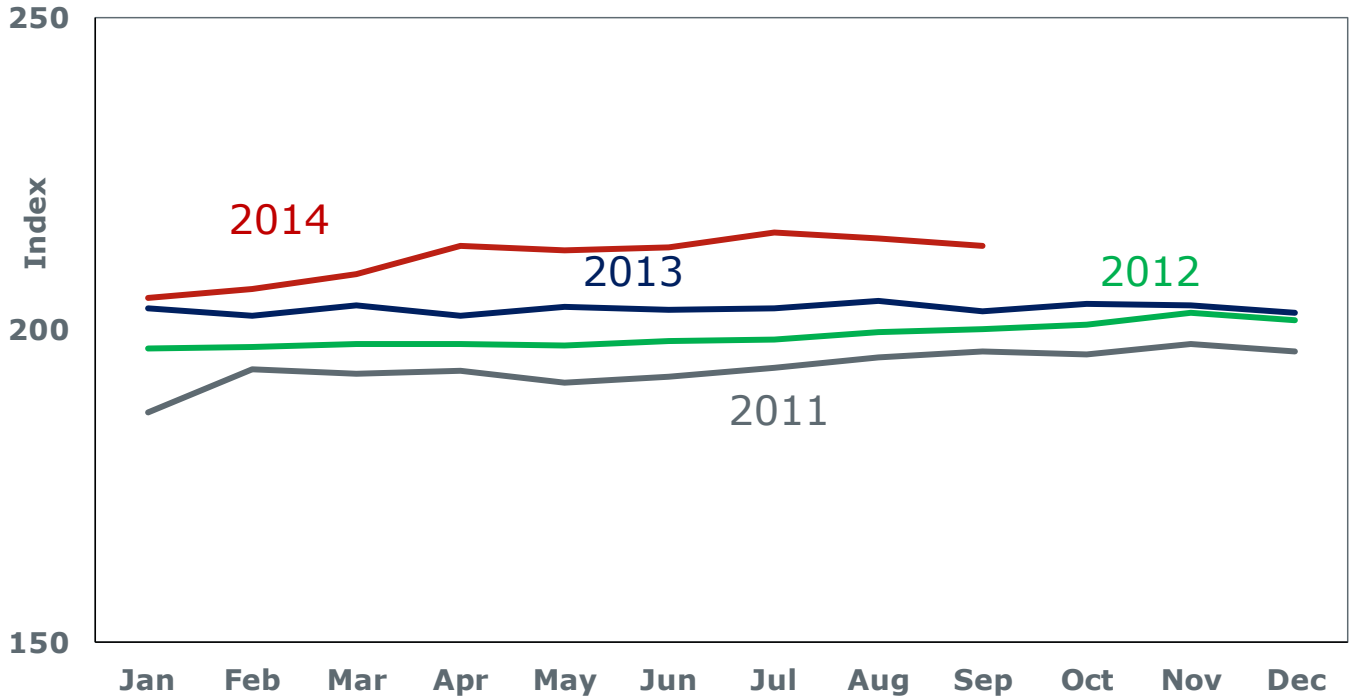
**2011-14 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES**



Source: B. L. S. (September 2014 preliminary data)

U.S. labour cost and raw material prices – U.S. raw material prices

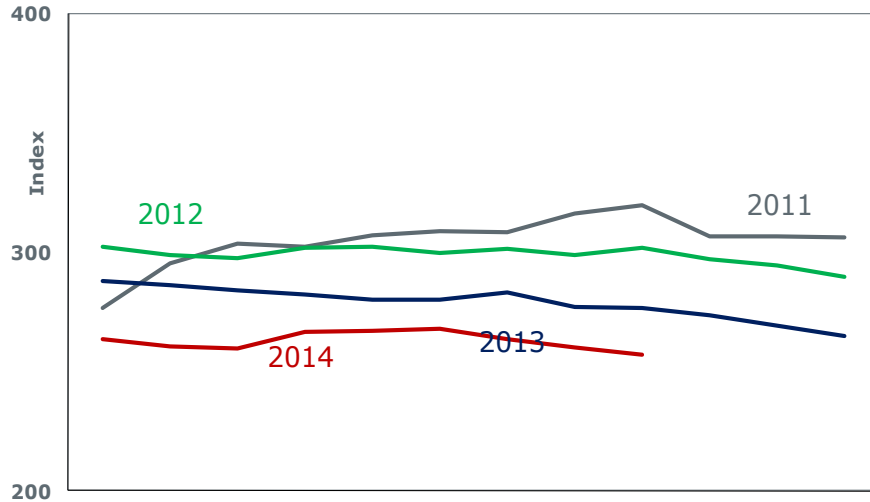
2011-2014 U.S. FINISHED CONSUMER FOOD PRICE



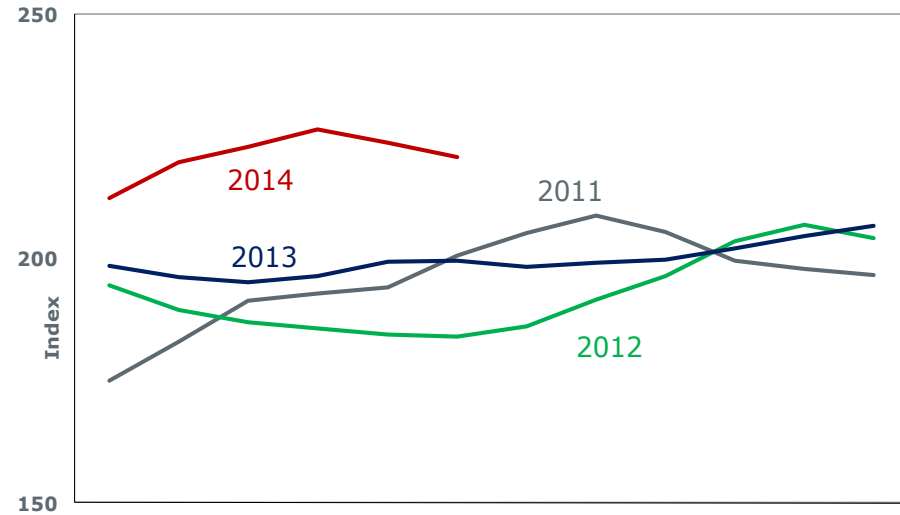
Source: B. L. S. (June-September 2014 preliminary data)

U.S. labour cost and raw material prices – U.S. raw material prices

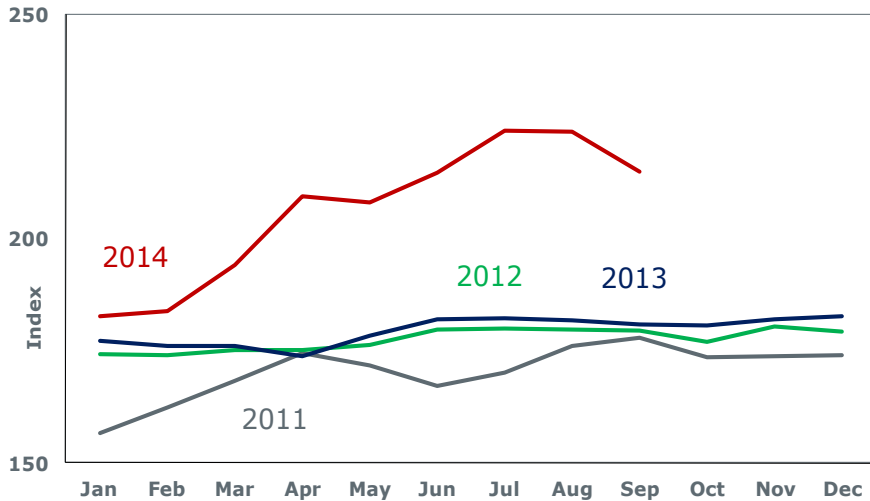
2011-2014 U.S. FATS & OIL PRICE



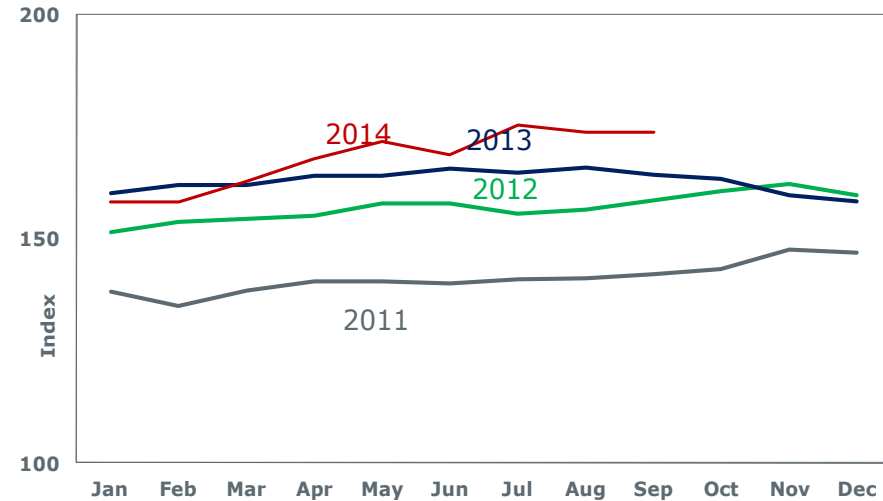
2011-2014 U.S. DAIRY PRICE



2011-2014 U.S. MEAT PRICE



2011-2014 U.S. CHICKEN PRICE



Source: B. L. S. (June-September 2014 preliminary data)