



Press release

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New board of directors appointed **Shareholders' meeting approves financial statements for 2010**

- €0.24 per share dividend voted: payment 26 May 2011, ex-dividend 23 May 2011
- Proposed buy back of 12,720,000 Company shares (5% of share capital) approved
- Further modifications to the Company's by-laws approved

Milan, 21 April 2011 – The meeting of the shareholders of Autogrill S.p.A. (Milan: AGL IM) held today in ordinary and extraordinary session under the chairmanship of Gilberto Benetton approved the separate financial statements for 2010 and voted a dividend of € 0.24 per share. The dividend will be made payable on 26 May 2011, the ex-dividend date being 23 May 2011.

Appointment of directors

Given the expiry of the directors' term of office, the shareholders' meeting decided that 13 shall be the number of members of the new board of directors, which shall hold office for three years (ie. till approval of the financial statements at 31 December 2013). On the basis of the only list submitted, by the majority shareholder Schematrentaquattro S.r.l., the shareholders' meeting appointed the following directors:

1. Gilberto Benetton
2. Gianmario Tondato Da Ruos
3. Alessandro Benetton
4. Tommaso Barracco (independent)
5. Marco Jesi (independent)
6. Alfredo Malguzzi (independent)
7. Maurizio Manca (independent)
8. Marco Mangiagalli (independent)
9. Gianni Mion
10. Stefano Orlando (independent)
11. Paolo Roverato
12. Arnaldo Camuffo (independent)
13. Francesco Giavazzi (independent)

The directors' CVs can be found on the Company's website, www.autogrill.com.

Authorization to buy back shares

The shareholders' meeting authorized the acquisition and subsequent disposal of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the shareholders on 21st April 2010. Such authorization is required so that the Company can intervene in the case of fluctuations in the share price beyond normal market trends and also for serving eventual incentive schemes (stock option and stock grant plans) for directors and/or employees and/or collaborators of the Company and/or its subsidiaries. The Company currently holds 125,141 Autogrill shares, representing around 0.049% of the share capital. The authorization is for a period of 18 months from today.



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Other resolutions

The shareholders' meeting also authorized a long-term incentive plan for directors and executives (or employees with equivalent grades in other legal systems) with strategic responsibilities in the Group, to be identified from time to time by the Company's board of directors. The plan envisages the recognition of cash incentives and the bonus allocation of options to acquire Autogrill ordinary shares, these too free of charge. With the exception of certain possible beneficiaries, the plan will replace an existing exclusively cash based incentive scheme adopted by the Company in 2010.

At the same time, the shareholders' meeting approved a motion authorizing the board of directors, pursuant to art. 2443, Italian Civil Code, to carry out a bonus increase of the Company's capital, in one or more operations, up to a maximum of Euro 1,820,000 nominal by issuing up to a maximum of 3,500,000 shares, at nominal value, to allocate to the beneficiaries of the incentive scheme. It will also be possible to allocate treasury shares to beneficiaries under this plan.

Lastly, the shareholders' meeting approved further modifications to the by-laws proposed by the board of directors to assimilate new legislation.

Board of directors

After the closing of the shareholders' meeting, Autogrill's board of directors met to confer special offices and define the relative powers and functions.

The Board confirmed Gilberto Benetton as chairman and Gianmario Tondato Da Ruos as CEO.

The board of directors ascertained that Tommaso Barracco, Arnaldo Camuffo, Marco Jesi, Francesco Giavazzi, Maurizio Manca, Marco Mangiagalli, Alfredo Malguzzi and Stefano Orlando possess the requisites indicated in the Listed Companies Code of Conduct for qualification as independent directors, as declared by each of them on accepting candidacy. The Board also ascertained that the first six of them also have the independence requisites defined in the Consolidated Finance law.

In accordance with the Listed Companies Code of Conduct, the Board appointed from amongst its number an Internal Control and Corporate Governance Committee (Stefano Orlando (chair), Marco Mangiagalli and Paolo Roverato) and a Human Resources Committee (Alfredo Malguzzi (chair), Arnaldo Camuffo, Maurizio Manca and Paolo Roverato).

It also set up a Strategies and Investments Committee - Gianni Mion (chair), Tommaso Barracco, Marco Jesi and Maurizio Manca - and a Related Party Transactions Committee - Alfredo Malguzzi (co-ordinator), Marco Mangiagalli and Stefano Orlando.

In accordance with legislative decree 231/2001, the board of directors also appointed a Supervisory Body with the following members: Giorgio Brunetti (chair), Alessandro Preda Group Chief HR & Organisation Officer) and Silvio De Girolamo (Group Chief Internal Audit & CSR Officer).



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Autogrill's 2010 financial report is already available to the public at the Company's registered office and secondary headquarters, at Borsa Italiana S.p.A. and on the Company's website, www.autogrill.com, along with the other documentation required by current law and regulations.

The Group results in 2010

Autogrill closed 2010 with consolidated revenues of €5,703.5m, up 7.1% on the €5,325.4m posted in 2009 (+4.5% at constant exchange rates). Consolidated Ebitda came to €605.4m, up 7.3% (+4.4% at constant rates) on €564.1m in 2009, which benefited from €11.3m of ordinary income referring to prior years¹. The Group's interest in net profits was €103.4m, against €37m in 2009. The net financial position showed a significant improvement, moving to €1,575.5m at 31st December 2010, down €358.9m on €1,934.5m at 31st December 2009. This was thanks to strong net cash flow from operations, which reached €272.5m, up 19.4% on €228.2m the previous year, and to the effect of the disposal of Alpha Flight (around €165.4m).

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¹ Net of such income consolidated Ebitda in 2010 would have been up 9.5% (up 6.5% at constant rates).