

Making the traveller's day better



Autogrill Group – 2012 Financial Results

Milan
7 March 2013

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.

2012 – 2 businesses at 2 very different speeds

- Different channels drive very different results
- Excellent results
 - outperformed traffic at airports
 - cash flow generation
 - contract portfolio
- Poor results
 - European motorways
- Improving is a core mission
 - focus on operations, cash flow generation and portfolio
 - new strategic approach

2012 – Highlights – Delivered on expectation

	GROUP							
	Million €		% Change		Million €		% Change	
	4Q2012	4Q2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
NET SALES	1.555,1	1.521,8	2,2%	(0,8%)	6.077,6	5.844,6	4,0%	(0,1%)
EBITDA⁽²⁻³⁾ % on sales	131,6 8,5%	133,1 8,7%	(1,1%)	(4,5%)	589,9 9,7%	617,0 10,6%	(4,4%)	(8,4%)
GROUP NET RESULT % on sales	(5,2) -0,3%	0,6 0,0%	n.s.	n.s.	96,8 1,6%	126,3 2,2%	(23,4%)	(29,1%)
CAPEX % on sales	96,1 6,2%	90,3 5,9%	6,5%	13,7%	287,1 4,7%	217,3 3,7%	32,1%	33,0%
FREE OPERATING CASH FLOW % on sales	(85,8) -5,5%	(50,3) -3,3%	70,6%		139,8 2,3%	105,9 1,8%	31,9%	
NET FINANCIAL POSITION	1.494,7	1.552,8	(3,7%)	(3,8%)	1.494,7	1.552,8	(3,7%)	(3,8%)

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 2012 avg. 1:1.2848 and 2011 avg. 1:1.3922;

- FX €/£ 2012 avg. 1:0.8109 and 2011 avg. 1:0.8679

⁽²⁾ Net of corporate costs (see please slide 37)

⁽³⁾ 2012 includes € 9.9m of one-off charges – 2011 includes € 0.6m of one-off income

2012 – Highlights – Results driven by channels

	F&B				CORPORATE			TR&DF			
	Million €		% Change		Million €		% Change	Million €		% Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	2012	2011	Current FX	Constant FX ⁽¹⁾
NET SALES	4.075,6	4.023,8	1,3%	(2,4%)	0,0	0,0		2.002,0	1.820,8	10,0%	5,2%
EBITDA⁽²⁾	356,1	413,9	(14,0%)	(17,8%)	(28,5)	(25,3)	12,8%	262,3	228,3	14,9%	11,1%
% on sales	8,7%	10,3%			n.s	n.s		13,1%	12,5%		
GROUP NET RESULT	11,3	70,5	(84,0%)	(85,6%)	n.s	n.s		100,5	61,5	63,6%	54,0%
% on sales	0,3%	1,8%						5,0%	3,4%		
NET CASH FLOW FROM OPERATION	230,2	179,0	28,6%		n.s	n.s		188,6	135,2	39,5%	
% on sales	5,6%	4,4%						9,4%	7,4%		
NET CAPEX ⁽³⁾	250,8	184,5	35,9%		n.s	n.s		28,3	23,7	19,4%	
% on sales	6,2%	4,6%						1,4%	1,3%		
FREE OPERATING CASH FLOW	(20,6)	(5,5)	n.s		n.s	n.s		160,3	111,5	43,8%	
% on sales	-0,5%	-0,1%						8,0%	6,1%		
NET FINANCIAL POSITION	603,2	513,6	17,4%	19,8%	330,0	400,0	(17,5%)	561,5	639,1	(12,2%)	(13,7%)

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 2012 avg. 1:1.2848 and 2011 avg. 1:1.3922;

- FX €/£ 2012 avg. 1:0.8109 and 2011 avg. 1:0.8679

⁽²⁾ 2012 includes € 9.9m of one-off charges – 2011 includes € 0.6m of one-off income

⁽³⁾ Net Capex paid

2012 – Strong Cash Flow generation

Million €	FULL YEAR		
	2012	2011	Change
EBITDA	589,9	617,0	(27,0)
Change in working capital and net change in non-current non-financial assets and liabilities	(31,2)	(100,1)	68,9
Other non cash items	(2,3)	(2,5)	0,2
CASH FLOW FROM OPERATION	556,4	514,4	42,0
Tax paid	(77,3)	(87,4)	10,1
Net interest paid ⁽¹⁾	(60,3)	(112,8)	52,5
NET CASH FLOW FROM OPERATION	418,8	314,1	104,7
Net CAPEX ⁽²⁾	(279,0)	(208,2)	(70,9)
FREE OPERATING CASH FLOW	139,8	105,9	33,8

← **+32%**

⁽¹⁾ 2011 includes € 39.2m of IRS unwinding fees

⁽²⁾ 2012: Capex paid € 282.9m less Fixed Asset disposal € 3.9 m – 2011: Capex paid € 216.1 less Fixed Asset disposal € 7.9m



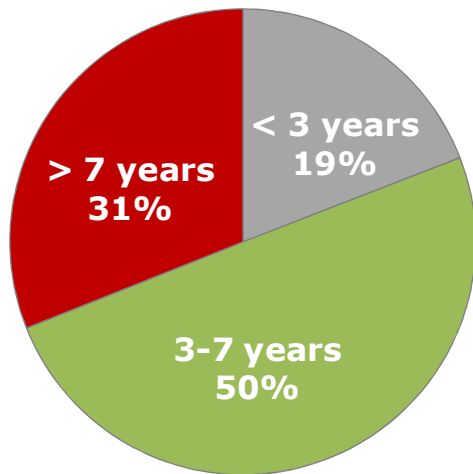
Businesses performance: Food&Beverage



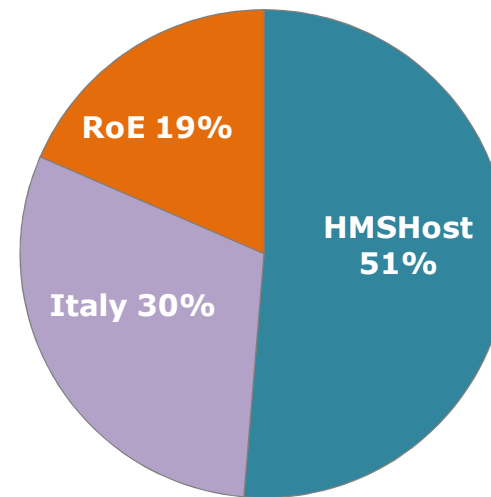
2012 – F&B – HMSHost, the strength of our portfolio

- Average length over 7 years
 - the longest portfolios: HMSHost and RoE
- Italian motorway contracts the only significant maturity in the near future

**F&B CONTRACT PORTFOLIO
BREAKDOWN by MATURITY (1)**



**F&B CONTRACT PORTFOLIO
BREAKDOWN by MACRO-AREAS (1)**



(1) PRO-FORMA: 2012 average FX – Cumulated sales over the contract length - 2012 actual sales

2012 – F&B – Operating leverage drives results

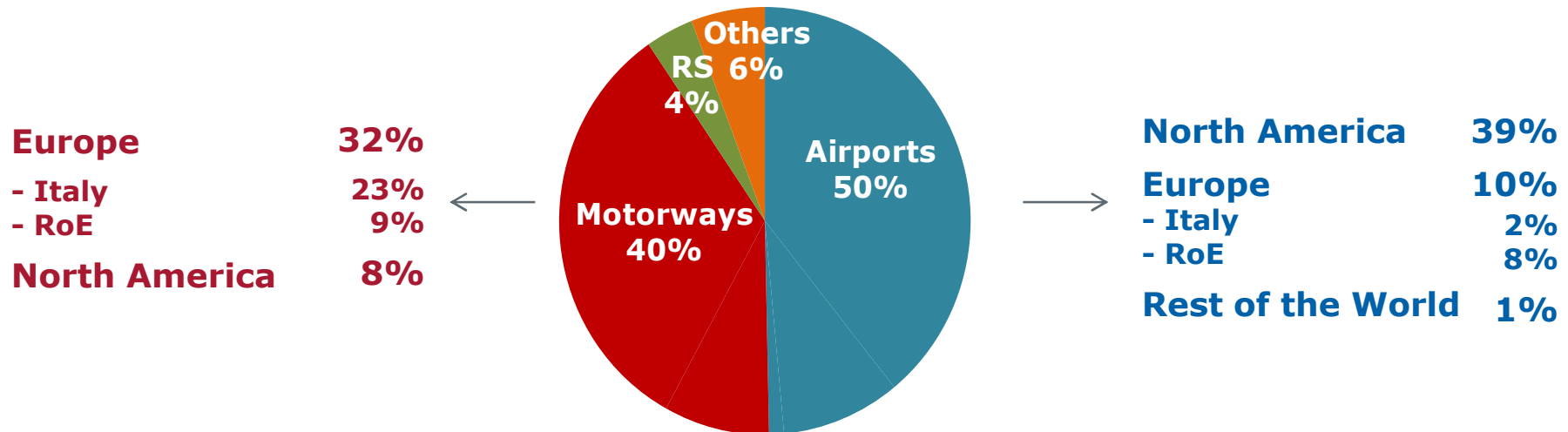
Million €	FY2012	FY2011	CHANGE	
			Current FX	Constant FX
€/\$ 2012 avg. 1:1.2848; 2011 avg. 1:1.3922 €/£ 2012 avg. 1:0.8109; 2011 avg. 1:0.8679				
Revenue	4.075,6	4.023,8	1,3%	(2,4%)
Other operating income	112,2	114,0	(1,6%)	(1,9%)
Total revenue and other operating income	4.187,8	4.137,9	1,2%	(2,4%)
Raw materials, supplies and goods	(1.366,2)	(1.374,5)	(0,6%)	(3,8%)
% on net sales	33,5%	34,2%		
Personnel expense	(1.313,4)	(1.256,6)	4,5%	0,2%
% on net sales	32,2%	31,2%		
Leases, rentals, concessions and royalties	(678,7)	(642,0)	5,7%	1,1%
% on net sales	16,7%	16,0%		
Other operating costs	(473,4)	(450,9)	5,0%	1,0%
% on net sales	11,6%	11,2%		
Corporate costs	(28,5)	(25,3)	12,8%	12,8%
EBITDA ⁽¹⁾	327,6	388,6	(15,7%)	(19,7%)
% on net sales	8,0%	9,7%		
Depreciation, amortisation and impairment losses	(208,7)	(192,7)	8,3%	4,1%
Impairment losses on goodwill	(16,7)	0,0	n.s.	n.s.
EBIT	102,2	196,0	(47,8%)	(50,7%)
% on net sales	2,5%	4,9%		
Net financial expense	(50,3)	(46,9)	7,3%	3,8%
Impairment losses on financial assets	(2,2)	(2,1)	3,6%	(4,4%)
Pre tax profit	49,7	147,0	(66,2%)	(68,2%)
Income tax	(27,2)	(66,1)	(58,8%)	(59,4%)
Profit attributable to:	22,5	80,8	(72,1%)	(74,8%)
- owners of the parent	11,3	70,5	(84,0%)	(85,6%)
- non-controlling interests	11,2	10,4	8,4%	1,0%

⁽¹⁾ 2011 includes € 3.2m of one-off charges and €8m of one-off income – 2012 includes € 9.5m of one-off charges

2012 – F&B - Airports are the most important channel

- Airports and railways stations
 - 2012: up by 1.7% and 4% respectively
 - key channel for growth
- European motorways
 - 2012: down by 9.5%
 - focus on efficiency

**2012 F&B SALES BREAKDOWN
by CHANNEL⁽¹⁾**



⁽¹⁾ Amsterdam airport sales included in Europe - For further details on F&B sales breakdown see slide 53

2012 – F&B – Channels driving regional performance

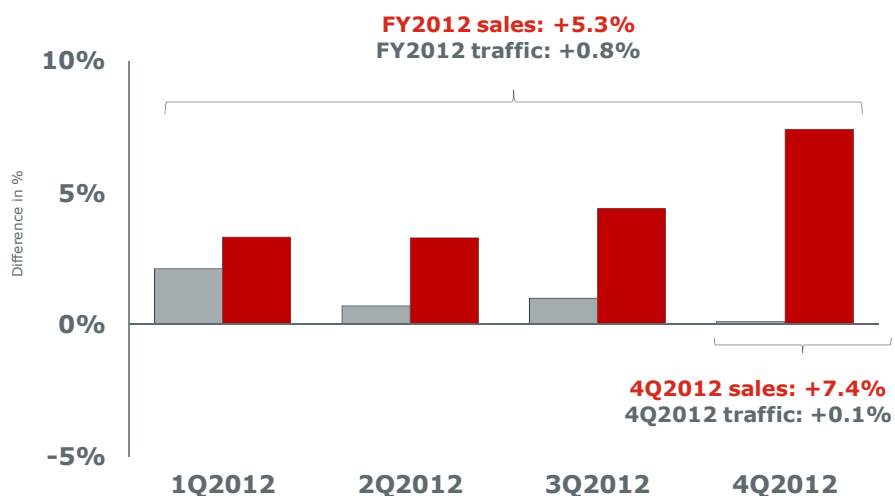
4th QUARTER

	Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾
HMSHost	622,7	581,8	7,0%	2,2%
Italy	283,7	313,6	(9,5%)	(9,5%)
Other European Countries	163,9	166,4	(1,5%)	(2,2%)
Total SALES	1.070,3	1.061,7	0,8%	(1,8%)

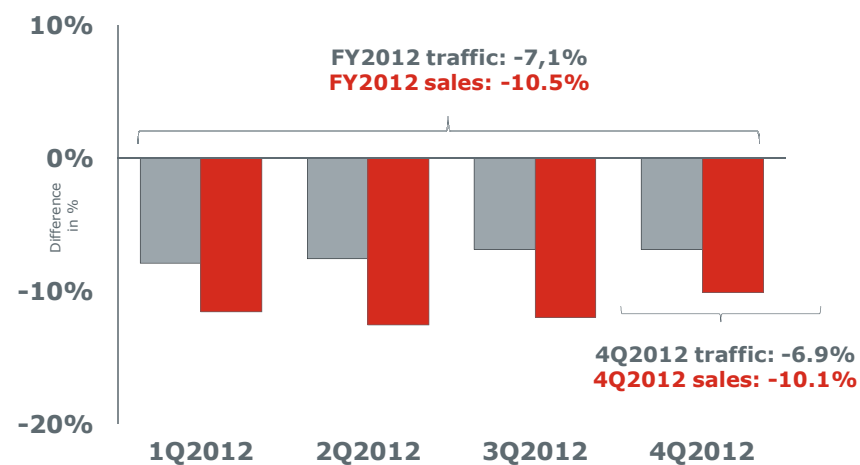
FULL YEAR

	Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾
HMSHost	2.124,9	1.924,3	10,4%	1,9%
Italy	1.228,0	1.356,1	(9,4%)	(9,4%)
Other European Countries	723,0	743,7	(2,8%)	(3,4%)
Total SALES	4.075,6	4.023,8	1,3%	(2,4%)

U.S. AIRPORTS COMP SALES and TRAFFIC EVOLUTION



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



⁽¹⁾ Data converted using 2012 FX rates
Source: A4A for U.S. airports and A.I.S.C.A.T. for Italian motorways

2012 – F&B – Improvement at operational level

Million €	FULL YEAR		
	2012	2011	Change
EBITDA	327,6	388,6	(61,0)
Change in working capital and net change in non-current non-financial assets and liabilities	(17,3)	(69,0)	51,7
Other non cash items	(3,3)	(4,0)	0,7
CASH FLOW FROM OPERATION	307,0	315,6	(8,6)
Tax paid	(34,8)	(53,3)	18,4
Net interest paid	(42,0)	(83,4)	41,4
NET CASH FLOW FROM OPERATION	230,2	179,0	51,2
Net CAPEX ⁽¹⁾	(250,8)	(184,5)	(66,3)
FREE OPERATING CASH FLOW	(20,6)	(5,5)	(15,0)

⁽¹⁾ 2012: Capex paid € 254.6m less Fixed Asset disposal € 3.8 m – 2011: Capex paid € 191.1 less Fixed Asset disposal € 6.6m



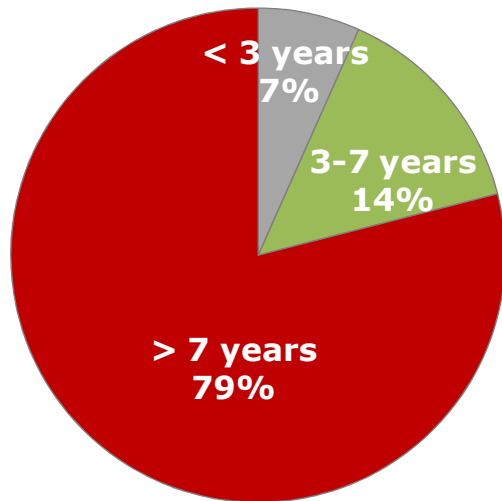
Businesses performance: Travel Retail & Duty Free



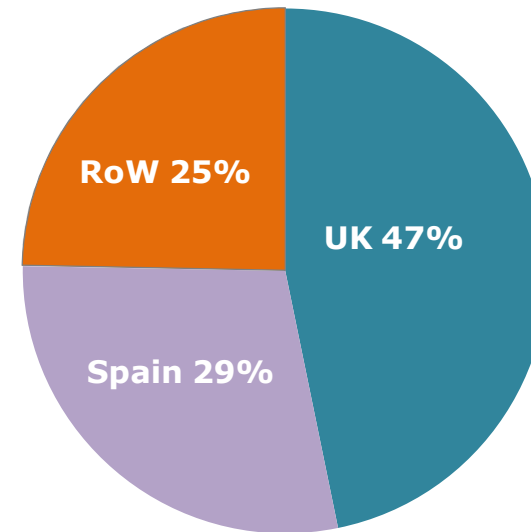
2012 - TR&DF – Envable portfolio length: over 8 years

- Solid platform to seek further growth opportunities
- UK airports ⁽¹⁾ – the heart of the portfolio – “safe” until 2023

**TR&DF CONTRACT PORTFOLIO
BREAKDOWN by MATURITY ⁽²⁾**



**TR&DF CONTRACT PORTFOLIO
BREAKDOWN by MACRO-AREAS ⁽²⁾**



⁽¹⁾ WDFE Ltd. airports

⁽²⁾ PRO-FORMA: 2012 average FX – Cumulated sales over the contract length - 2012 actual sales - 2010 as Spanish contract expiration and 2023 as WDFE Ltd. contracts

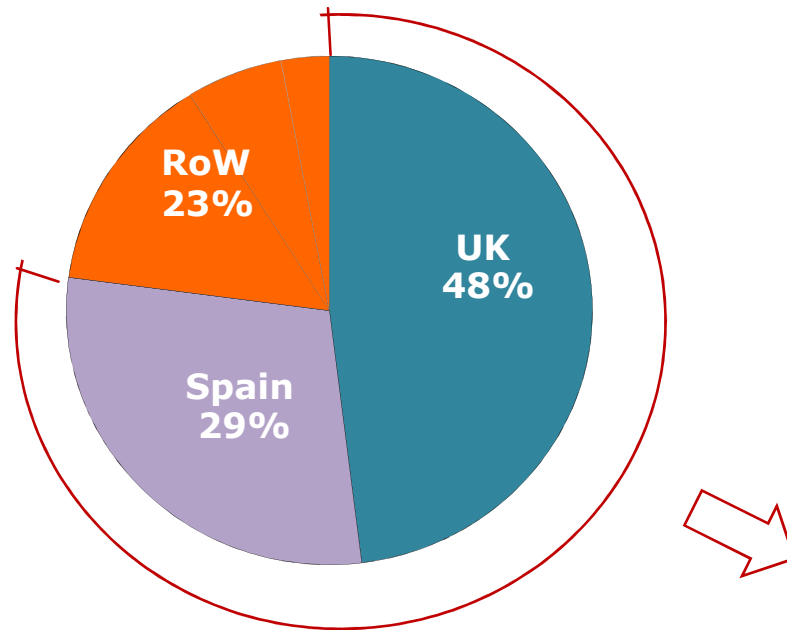
2012 - TR&DF – Ebitda doubles sales

Million €	FY2012	FY2011	CHANGE	
			Current FX	Constant FX
€/\$ 2012 avg. 1:1.2848; 2011 avg. 1:1.3922 €/£ 2012 avg. 1:0.8109; 2011 avg. 1:0.8679				
Revenue	2.002,0	1.820,8	10,0%	5,2%
Other operating income	25,4	24,1	5,5%	5,5%
Total revenue and other operating income	2.027,4	1.844,9	9,9%	5,2%
Raw materials, supplies and goods	(820,0)	(765,1)	7,2%	3,9%
% on net sales	41,0%	42,0%		
Personnel expense	(205,9)	(192,4)	7,0%	3,7%
% on net sales	10,3%	10,6%		
Leases, rentals, concessions and royalties	(615,5)	(551,2)	11,7%	7,8%
% on net sales	30,7%	30,3%		
Other operating costs	(123,7)	(107,8)	14,7%	11,6%
% on net sales	6,2%	5,9%		
EBITDA	262,3	228,3	14,9%	11,1%
% on net sales	13,1%	12,5%		
Depreciation	35,1	34,3	1,8%	2,4%
Amortisation	77,3	76,9	5,7%	(1,4%)
- on Concessions	69,5	68,7	3,5%	(0,3%)
Impairment losses	0,3	10,2	(97,2%)	(97,2%)
EBIT	149,7	107,0	39,9%	33,5%
% on net sales	7,5%	5,9%		
Net financial expense	(18,5)	(28,2)	(34,4%)	(35,5%)
Impairment losses on financial assets	1,8	1,4	32,1%	32,1%
Pre tax profit	133,0	80,2	65,8%	56,7%
Income tax	(30,2)	(16,3)	84,9%	75,1%
Profit attributable to:	102,8	63,9	60,9%	51,7%
- owners of the parent	100,5	61,5	63,6%	54,0%
- non-controlling interests	2,3	2,5	(7,4%)	(7,4%)

2012 - TR&DF – In Europe selling to the “best” passengers

- Leveraging our position in key hubs

2012 TR&DF SALES BREAKDOWN by MACRO AREAS ⁽¹⁾



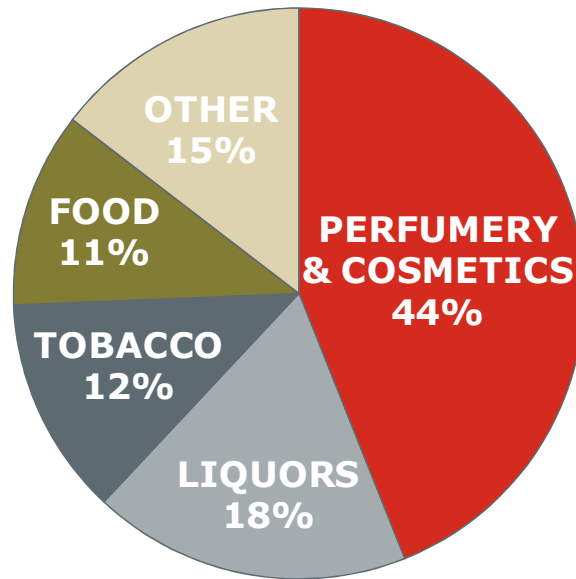
NON-EU Passengers: 52%
up by 13.1% vs. 2011

EU Passengers: 48%
up by 3.2% vs. 2011

⁽¹⁾ For further details on TR&DF sales breakdown see slide 62

2012 - TR&DF – Selling the “best” products

TR&DF TOTAL AIRPORTS SALES BREAKDOWN by PRODUCT CATEGORY

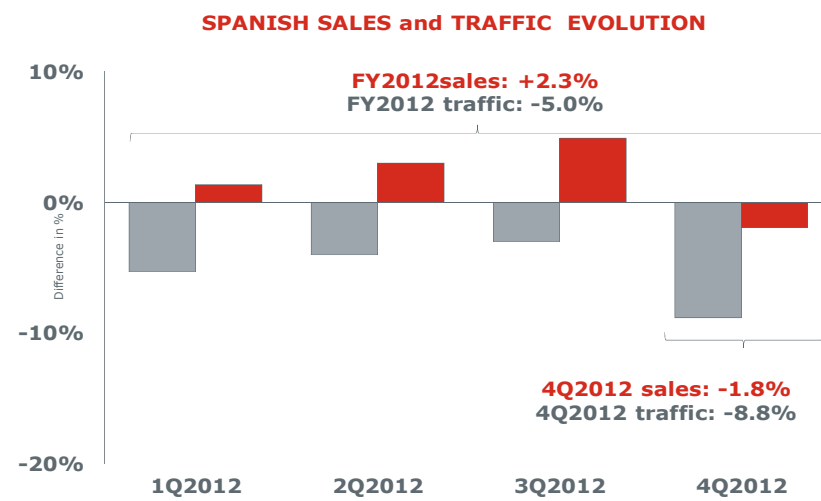
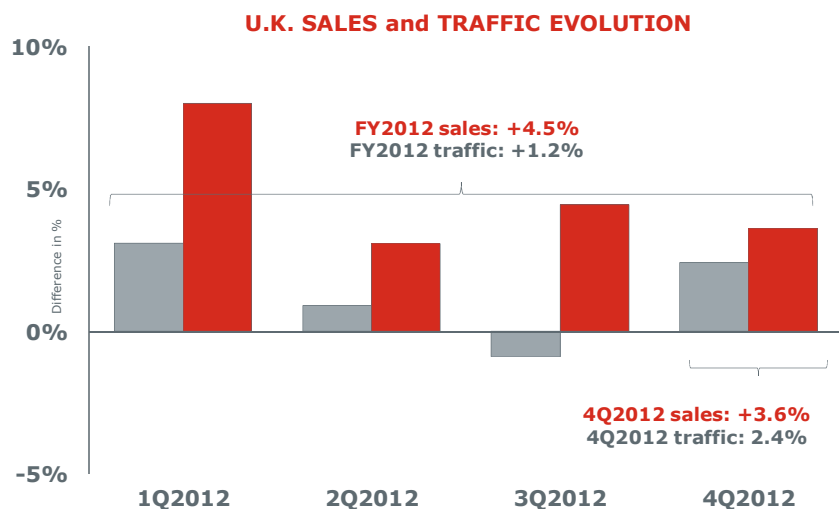


	Sales growth FY2012 vs. FY2011		Sales growth FY2012 vs. FY2011
Perfumery & Cosmetics	12.9%	Food	12.3%
Liquors	10.2%	Other categories	13.7%
Tobacco	5.7%		

2012 - TR&DF – Strong traffic outperformance

	4th QUARTER				FULL YEAR			
	Million €		Change		Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
Spain	118,7	120,9	(1,8%)	(1,8%)	544,4	532,1	2,3%	2,3%
U.K.	245,6	223,3	10,0%	3,6%	961,7	859,7	11,9%	4,5%
Europe	364,3	344,2	5,8%	1,7%	1.506,1	1.391,8	8,2%	3,7%
Rest of the World	110,0	104,2	5,5%	1,6%	449,2	386,8	16,1%	9,7%
Airports	474,3	448,4	5,8%	1,7%	1955,3	1778,6	9,9%	5,0%
Other ⁽²⁾	10,5	11,7	(10,3%)	(12,0%)	46,7	42,2	10,5%	11,6%
Total SALES	484,8	460,1	5,4%	1,4%	2.002,0	1.820,8	10,0%	5,2%

+19.9%
on a I-f-I basis ⁽³⁾



⁽¹⁾ Data converted using 2012 FX rates; ⁽²⁾ Includes P&M and B-2-B sales; ⁽³⁾ Excluding Orlando & Atlanta closing
Source: B.A.A., Manchester and Gatwick for U.K. airports and A.E.N.A. for Spanish airports

2012 - TR&DF – Strong Ebitda cash conversion

Million €	FULL YEAR		
	2012	2011	Change
EBITDA	262,3	228,3	34,0
Change in working capital and net change in non-current non-financial assets and liabilities	(13,9)	(31,1)	17,2
Other non cash items	1,0	1,6	(0,6)
CASH FLOW FROM OPERATION	249,4	198,8	50,7
Tax paid	(42,5)	(34,2)	(8,3)
Net interest paid	(18,3)	(29,4)	11,1
NET CASH FLOW FROM OPERATION	188,6	135,2	53,5
Net CAPEX ⁽¹⁾	(28,3)	(23,7)	(4,6)
FREE OPERATING CASH FLOW	160,3	111,5	48,8

⁽¹⁾ 2012: Capex Paid € 28.4m less Fixed Asset disposal € 0.1m – 2011: Capex Paid € 25.0m less Fixed Asset disposal € 1.3m

Spain, fully exploit the potential

2012 - TR&DF – Structured 3 step approach

Airport pax profile

*(Business, Leisure,
Destination,
Nationality)*

Commercial Layout

*(Location, Space,
Type of shop..)*

Commercial Model

*(Promotions,
"Containment",
Space planning...)*

2012 - TR&DF – Benchmarking of our network

- Benchmark example: Barcelona vs Gatwick

	Barcelona T1	Gatwick
Number of departing passengers ⁽¹⁾	17,6	17,1
Sales (€m)	107	146
Pax profile	Similar profile	
Pax SPH	6,1€	8,6€

(1) Millions of passengers - Source: AENA and London Gatwick airport

2012 - TR&DF – Barcelona, the way forward

Location

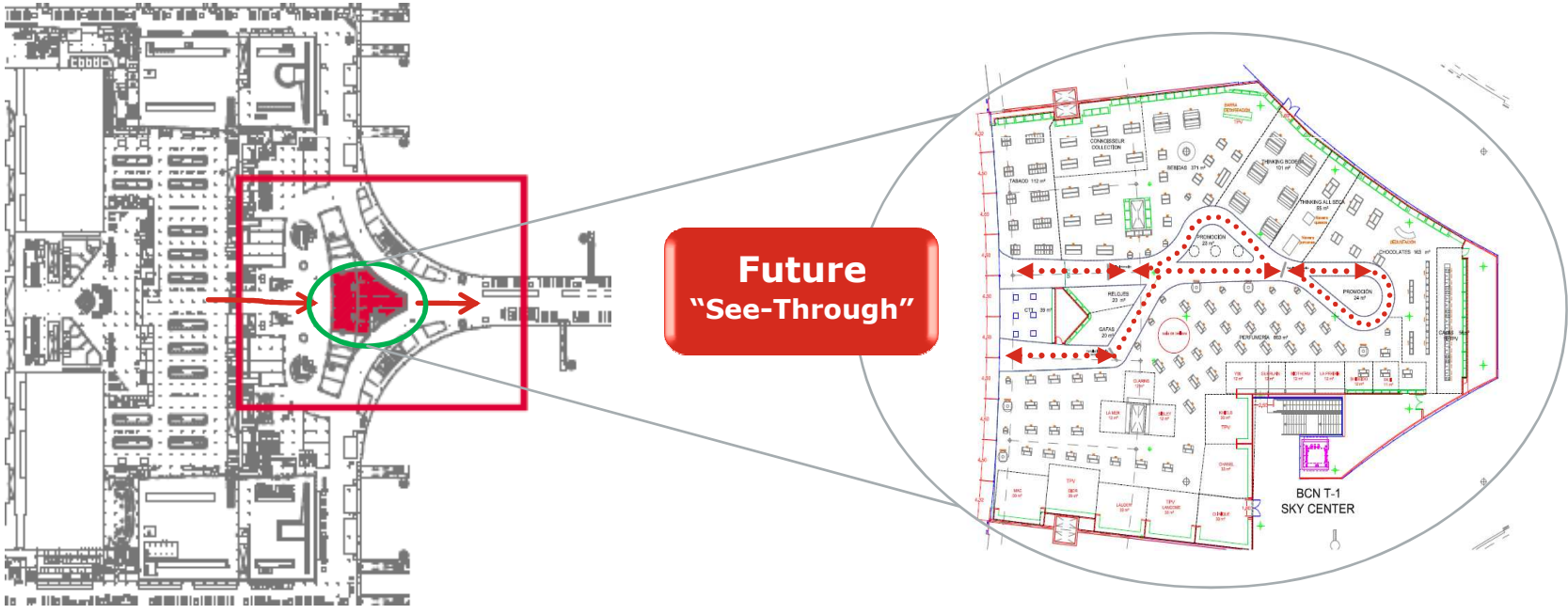
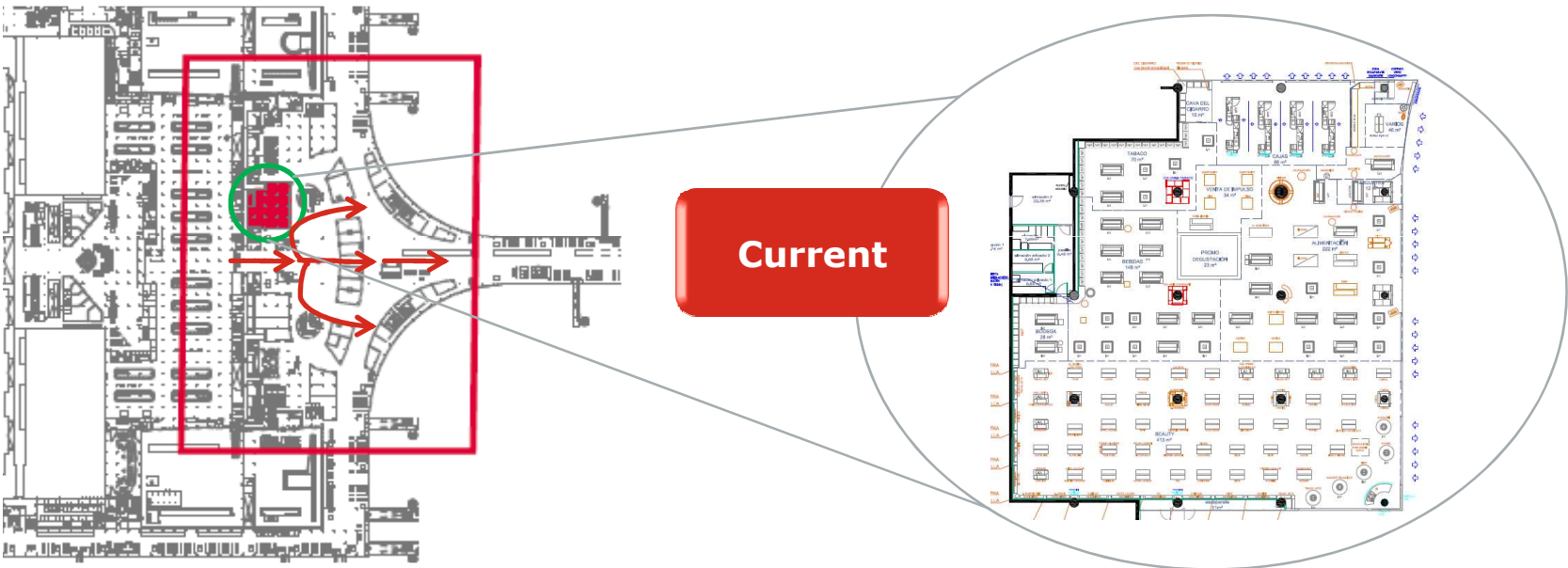
- **+75% sqm: from 3148sqm to 5500sqm (1)**

Commercial actions

- **New brands**
- **Optimal space allocation**
- **Focal point by category**
- **“Containtainment”**
- **Tasting**
- **Promo areas**

(1) All Barcelona airport: T1+T2

2012 - TR&DF - Barcelona, more visibility



2012 - TR&DF - Barcelona, new ambience





What's next?



What's next? – Current trading

- 2013 started with same trends of 2012
 - difficult macro scenario in Europe
 - airports better than motorways
- At Group level sales are up 1.1% ⁽¹⁾
 - F&B up by 0.5%
 - TR&DF up by 2.6%
- Guidance in May
 - feasibility study on going

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities - As of week 8 - FX 2013: \$/€: 1.33 and £/€: 0.84

What's next? - 2 very different business

	FOOD & BEVERAGE	TRAVEL RETAIL & DUTY FREE
STRENGTHS	<ul style="list-style-type: none">• Leadership position• Strong brand portfolio• Excellence in innovation	<ul style="list-style-type: none">• Long contract portfolio<ul style="list-style-type: none">• Geographic scale• Competitive bidding skills
CHALLENGES	<ul style="list-style-type: none">• Current macro-economics• Overexposure to motorways in Europe• Low Ebitda cash conversion due to high Capex	<ul style="list-style-type: none">• Strong competition• Growth might become more financially demanding
GOALS	<ul style="list-style-type: none">• Reduce European weight<ul style="list-style-type: none">• Reduce fix costs and Capex intensity• Growth in new geographies	<ul style="list-style-type: none">• Deliver in Spain• Bidding for new contracts

What's next? – 2 different strategies

- **Realising full potential with dedicated “stand-alone” strategies**
 - F&B: business model update and efficiency
 - TR&DF: growth

- **Facilitate consolidation**
 - F&B: enter new markets, more airports and railway stations
 - TR&DF: increase scale and expand geographical reach

Making the traveller's day better



Autogrill Group – 2012 Financial Results
Appendix

Milan
7 March 2013

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- DEFINITIONS slide 32

- CONDENSED CONSOLIDATED FIGURES slides 33 to 50
 - FY2012 and 4Q2012 P&L and related details
 - Balance Sheet as of 31.12.2012
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex

- BUSINESS PERFORMANCE slides 51 to 64
 - F&B (FY2012 P&L, Sales and Traffic evolution, Countries details, EBITDA margin evolution, Net Invested Capital as of 31.12.2012)
 - TR&DF (FY2012 P&L, Sales and Traffic evolution, Net Invested Capital as of 31.12.12)

- MARKET DATA slides 65 to 79
 - Traffic data
 - U.S. labor cost and raw material prices
 - Oil and petrol pump 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 figures



Condensed consolidated P&L – 2012

Million €	FY2012	% on net sales	FY2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	6.077,6	100,0%	5.844,6	100,0%	4,0%	(0,1%)
Other operating income	150,7	2,5%	154,0	2,6%	(2,1%)	(2,3%)
Total revenue and other operating income	6.228,3	102,5%	5.998,6	102,6%	3,8%	(0,1%)
Raw materials, supplies and goods	(2.186,2)	36,0%	(2.139,6)	36,6%	2,2%	(1,0%)
Personnel expense	(1.537,7)	25,3%	(1.472,6)	25,2%	4,4%	0,3%
Leases, rentals, concessions and royalties	(1.295,0)	21,3%	(1.193,9)	20,4%	8,5%	4,2%
Other operating costs	(619,4)	10,2%	(575,5)	9,8%	7,6%	3,9%
EBITDA ⁽²⁾	589,9	9,7%	617,0	10,6%	(4,4%)	(8,4%)
Depreciation, amortisation and impairment losses	(321,3)	5,3%	(314,0)	5,4%	2,3%	(0,9%)
Impairment losses on goodwill	(16,7)	0,3%	-	0,0%	-	-
EBIT	251,9	4,1%	303,0	5,2%	(16,9%)	(21,1%)
Net financial expense	(89,6)	1,5%	(82,8)	1,4%	8,2%	5,6%
Impairment losses on financial assets	(0,4)	0,0%	(0,7)	0,0%	(50,6%)	(60,3%)
Pre tax profit	162,0	2,7%	219,4	3,8%	(26,2%)	(30,7%)
Income tax	(51,7)	0,9%	(80,3)	1,4%	(35,6%)	(38,6%)
Profit attributable to:	110,3	1,8%	139,1	2,4%	(20,7%)	(26,5%)
- owners of the parent	96,8	1,6%	126,3	2,2%	(23,4%)	(29,1%)
- non-controlling interests	13,5	0,2%	12,8	0,2%	5,4%	(0,5%)

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/ \$ 2012 avg. 1:1.2848 and 2011 avg. 1:1.3922;

- FX €/ £ 2012 avg. 1:0.8109 and 2011 avg. 1:0.8679;

⁽²⁾ 2012 includes € 9.9m of one-off charges – 2011 includes € 0.6m of one-off income

Condensed consolidated P&L – 4Q2012

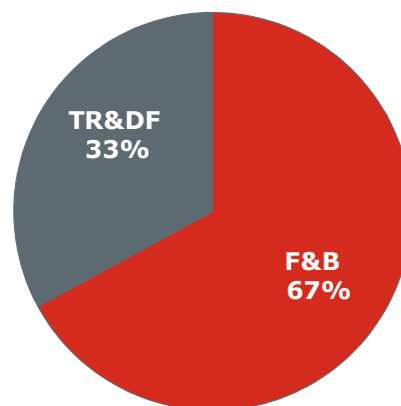
Million €	4Q2012	% on net sales	4Q2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	1.555,1	100,0%	1.521,8	100,0%	2,2%	(0,8%)
Other operating income	41,8	2,7%	36,5	2,4%	14,5%	13,9%
Total revenue and other operating income	1.596,9	102,7%	1.558,3	102,4%	2,5%	(0,5%)
Raw materials, supplies and goods	(551,4)	35,5%	(547,0)	35,9%	0,8%	(1,7%)
Personnel expense	(420,4)	27,0%	(407,2)	26,8%	3,2%	0,3%
Leases, rentals, concessions and royalties	(333,3)	21,4%	(308,0)	20,2%	8,2%	4,9%
Other operating costs	(160,1)	10,3%	(163,0)	10,7%	(1,8%)	(4,2%)
EBITDA ⁽²⁾	131,6	8,5%	133,1	8,7%	(1,1%)	(4,5%)
Depreciation, amortisation and impairment losses	(93,6)	6,0%	(96,1)	6,3%	(2,6%)	(4,8%)
Impairment losses on goodwill	(16,7)	(1,1%)	0,0	(0,0%)	n.s.	n.s.
EBIT	21,3	1,4%	37,0	2,4%	(42,4%)	(46,0%)
Net financial expense	(25,3)	1,6%	(22,6)	1,5%	12,2%	9,9%
Impairment losses on financial assets	0,0	0,0%	(1,4)	0,1%	n.s.	n.s.
Pre tax profit	(4,0)	(0,3%)	13,0	0,9%	n.s.	n.s.
Income tax	2,5	(0,2%)	(9,3)	0,6%	n.s.	n.s.
Profit attributable to:	(1,5)	(0,1%)	3,7	0,2%	n.s.	n.s.
- owners of the parent	(5,2)	(0,3%)	0,6	0,0%	n.s.	n.s.
- non-controlling interests	3,7	0,2%	3,1	0,2%	20,6%	16,7%

⁽¹⁾ 4Q2012 and 4Q2011 figures are calculated as difference between 4QYTD and 3QYTD figures

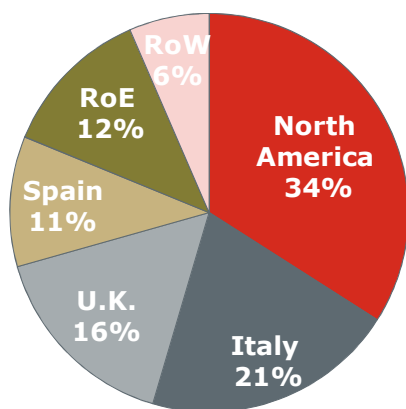
⁽²⁾ 4Q2012 includes € 5.0m of one-off charges - 4Q2011 includes € 5.6m of one-off charges

Condensed consolidated P&L – 2012 Sales breakdown

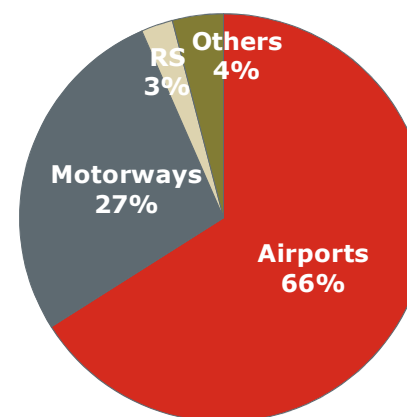
**2012 GROUP SALES BREAKDOWN
by SECTOR**



**2012 GROUP SALES BREAKDOWN
by GEOGRAPHIES ⁽¹⁾**



**2012 GROUP SALES BREAKDOWN
by CHANNEL**



⁽¹⁾ Amsterdam airport sales included in Europe

Condensed consolidated P&L – Ebitda – “Corporate costs”

Million €	4Q2012	4Q2011	FY2012	FY2011
Corporate costs	(3,6)	(11,7)	(28,5)	(33,3)
Flight	0,0	0,0	0,0	8,0
Total	(3,6)	(11,7)	(28,5)	(25,3)

Condensed consolidated P&L – Financial charges

4Q2012

Million €

18,5	Interest Expense On Debt
5,8	Bonds
12,7	Bank Debt
-0,4	Interest Income
2,0	Other
20,2	Interest Expense, net
5,1	Charges
1,1	Fees
4,1	Other Charges
25,3	Net Financial Charges

FY2012

Million €

74,3	Interest Expense On Debt
19,1	Bonds
55,2	Bank Debt
-1,5	Interest Income
7,0	Other
79,9	Interest Expense, net
9,7	Charges
3,6	Fees
6,2	Other Charges
89,6	Net Financial Charges

Condensed consolidated P&L – Income tax

Million €	FY2012	% on net sales
Revenue	6.077,6	100,0%
Other operating income	150,7	2,5%
Total revenue and other operating income	6.228,3	102,5%
Raw materials, supplies and goods	(2.186,2)	36,0%
Personnel expense	(1.537,7)	25,3%
Leases, rentals, concessions and royalties	(1.295,0)	21,3%
Other operating costs	(619,4)	10,2%
EBITDA	589,9	9,7%
Depreciation, amortisation and impairment losses	(321,3)	5,3%
Impairment losses on goodwill	(16,7)	0,3%
EBIT	251,9	4,1%
Net financial expense	(89,6)	1,5%
Impairment losses on financial assets	(0,4)	0,0%
Pre tax profit	162,0	2,7%
Income tax	(51,7)	0,9%
Profit attributable to:	110,3	1,8%
- owners of the parent	96,8	1,6%
- non-controlling interests	13,5	0,2%

162,0	PROFIT BEFORE TAX
35,0%	THEORETICAL TAX RATE
(56,7)	THEORETICAL TAX CHARGE
4,0	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(4,5)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
6,8	Effect of UK tax rate reduction on Deferred Tax Liabilities
12,5	Deduction of IRAP on salaries
(5,4)	Other Permanent differences
(43,4)	Effective tax excluding IRAP
(8,3)	IRAP
(51,7)	Reported Income Tax

Condensed consolidated Balance Sheet

Million €	31.12.2012	31.12.2011	CHANGE	
			Current FX	Constant FX
€/\$ 2012 1:1.3194; 2011 1:1.2939				
€/£ 2012 1:0.8161; 2011 1:0.8353				
Intangible assets	2.073,0	2.154,5	(81,5)	(88,9)
Property, plants and equipment	958,0	923,4	34,6	39,3
Financial assets	27,6	26,5	1,1	1,1
A) Non-current assets	3.058,6	3.104,4	(45,8)	(48,5)
Inventories	257,1	266,0	(8,9)	(8,6)
Trade receivables	53,6	53,5	0,1	0,5
Other receivables	262,7	227,9	34,8	35,0
Trade payables	(644,0)	(632,4)	(11,6)	(11,7)
Other payables	(443,1)	(406,2)	(36,9)	(38,3)
B) Working capital	(513,7)	(491,2)	(22,5)	(23,1)
C) Invested capital, less current liabilities	2.544,9	2.613,2	(68,3)	(71,5)
D) Other non-current non-financial assets and liabilities	(201,6)	(261,1)	59,5	60,5
E) Assets held for sale	0,0	0,0	(0,0)	(0,0)
F) Net invested capital	2.343,3	2.352,2	(8,8)	(11,1)
Equity attributable to owners of the parent	822,3	779,8	42,6	42,2
Equity attributable to non-controlling interests	26,4	19,6	6,7	6,3
G) Equity	848,7	799,4	49,3	48,5
Non-current financial liabilities	1.318,1	1.571,6	(253,5)	(255,8)
Non-current financial assets	(4,1)	(3,0)	(1,0)	(1,1)
H) Non-current financial indebtedness	1.314,0	1.568,6	(254,6)	(256,9)
Current financial liabilities	362,1	214,2	147,9	149,9
Cash and cash equivalents and current financial assets	(181,4)	(230,0)	48,5	47,4
I) Current net financial indebtedness	180,7	(15,8)	196,5	197,3
Net financial indebtedness (H+I)	1.494,7	1.552,8	(58,1)	(59,7)
L) Total as in F)	2.343,3	2.352,2	(8,8)	(11,1)

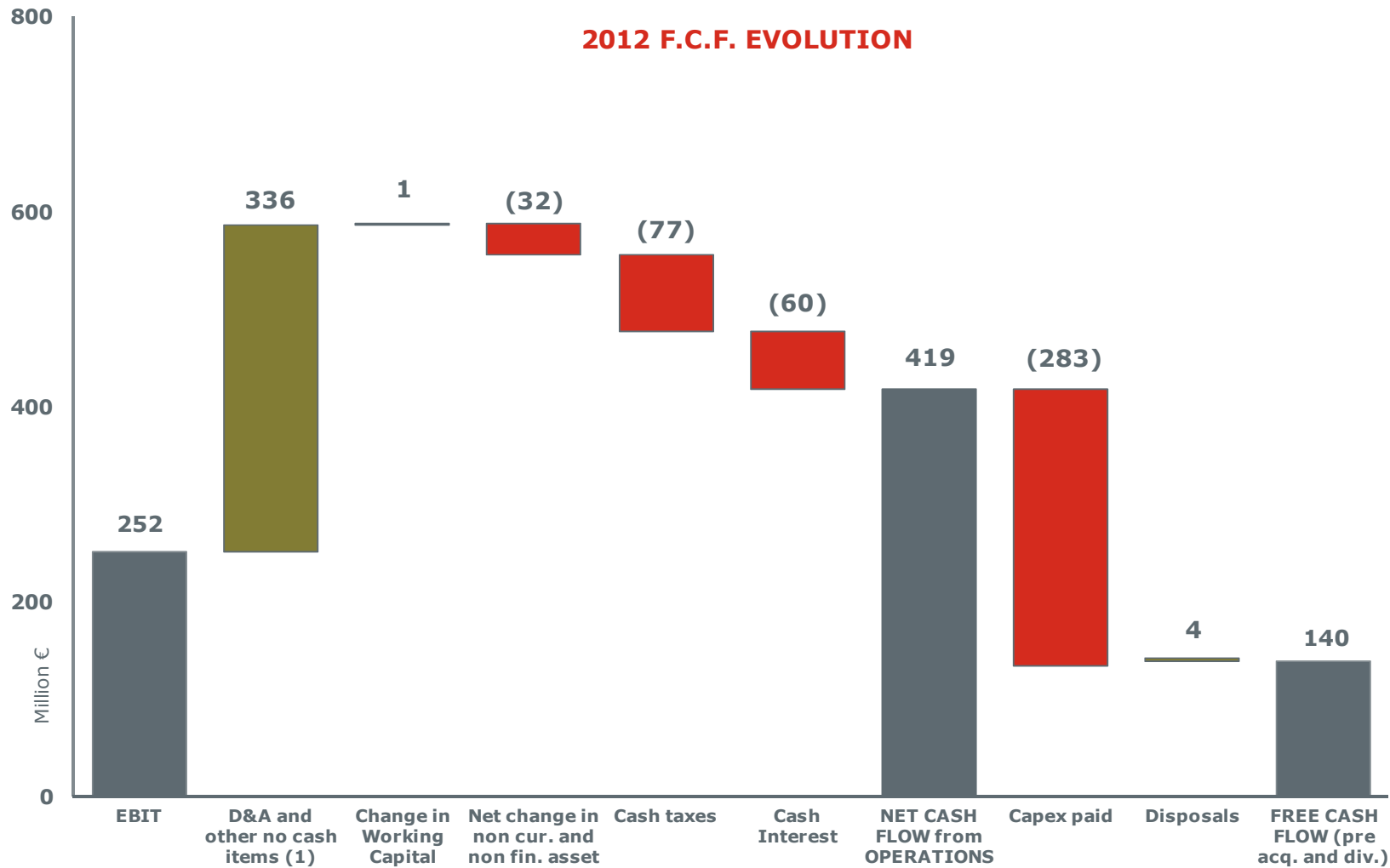
Consolidated Cash Flow Statement

Million €	FY2012	FY2011
Opening - net cash and cash equivalents	179,6	156,9
Pretax profit and net financial expense for the period	251,6	302,2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	338,0	314,0
Adjustment and (gains)/losses on disposal of financial assets	0,4	0,7
(Gain)/losses on disposal of non-current assets	(2,3)	(2,5)
Change in working capital in the year ⁽¹⁾	0,8	(60,0)
Net change in non-current non-financial assets and liabilities	(32,0)	(40,1)
Cash flow from operating activities	556,4	514,4
Taxes paid	(77,3)	(87,4)
Interest paid	(60,3)	(112,8)
Net cash flow from operating activities	418,8	314,1
Acquisition on property, plant and equipment and intangible assets	(282,9)	(216,1)
Proceeds from sale of non-current assets	3,9	7,9
Acquisition of consolidated equity investments	(0,6)	(3,2)
Net change in non-current financial assets	(1,7)	1,3
Net cash flow used from investing activities	(281,4)	(210,1)
(Repayments)/issues of bond	0,0	(46,4)
Repayments of medium/long-term loans, net of new loans	0,9	71,9
Repayments of short-term loans, net of new loans	(144,0)	(22,6)
Dividend payments	(70,9)	(61,0)
Other cash flows ⁽²⁾	(4,8)	(24,9)
Net cash flow used in financing activities	(218,8)	(83,0)
Cash flow for the period	(81,4)	21,1
Effect of exchange on net cash and cash equivalents	(1,4)	1,6
Closing - net cash and cash equivalents	96,8	179,6

⁽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 - 2012



Figures rounded

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

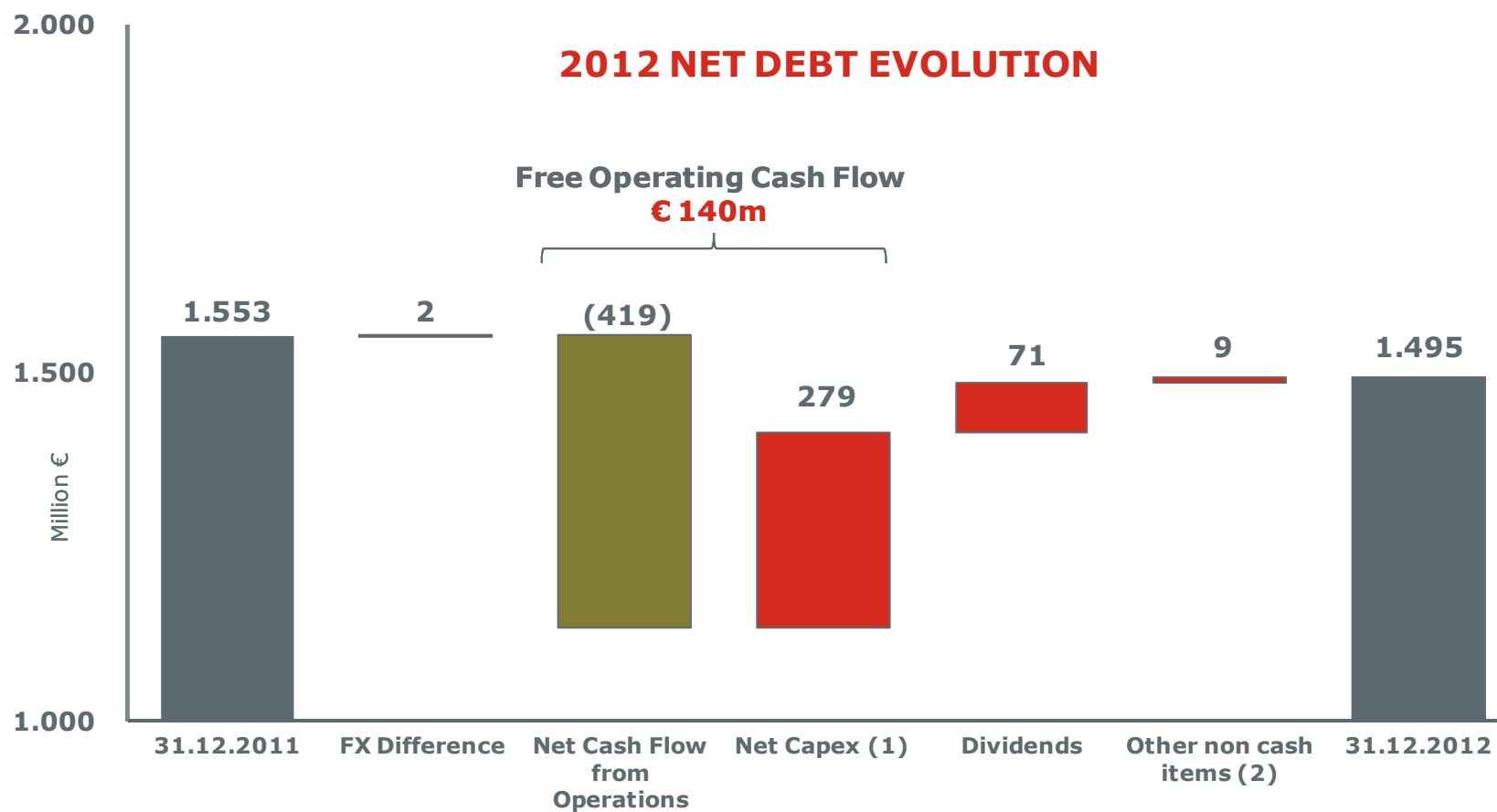
Consolidated Cash Flow Statements - F.C.F. evolution - 4Q2012



Figures rounded

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

Net debt evolution - 2012



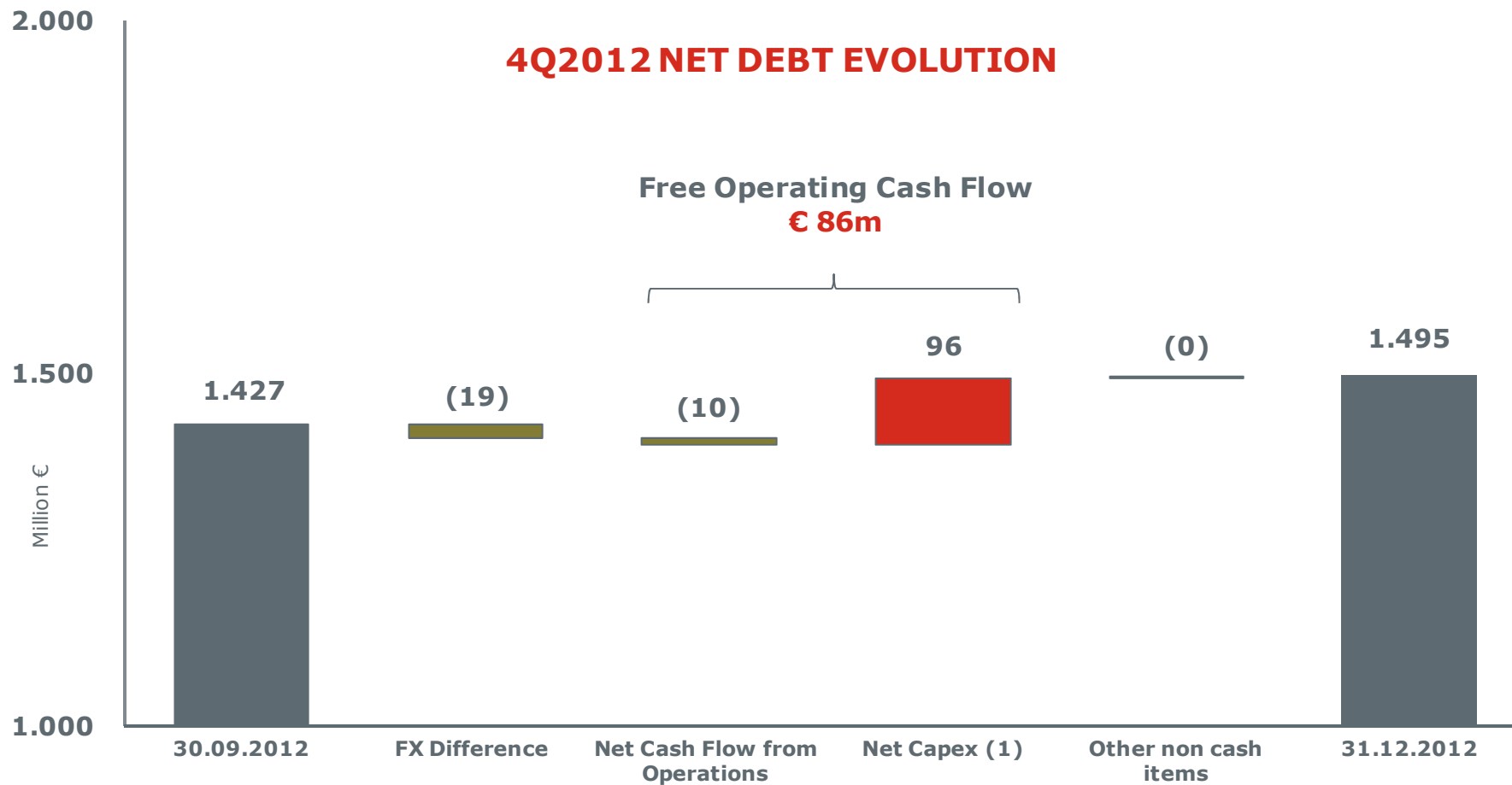
Figures rounded

FX €/ \$ 31.12.2012 1:1.3194 and 31.12.2011 1:1.2939; FX €/ £ 31.12.2012 1:0.8161 and 31.12.2011 1:0.8353

(1) 2012 - Capex paid € 282.9m less Fixed Asset disposal € 3.9m

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

Net debt evolution – 4Q2012



Figures rounded

FX €/ \$ 31.12.2012 1:1.3194 and 30.09.2012 1:1.2930; FX €/ £ 31.12.2012 1:0.8161 and 30.09.2012 1:0.7981

(1) Capex € 98.5m less Fixed Asset disposal € 2.6m

Net debt evolution – Main gross debt components

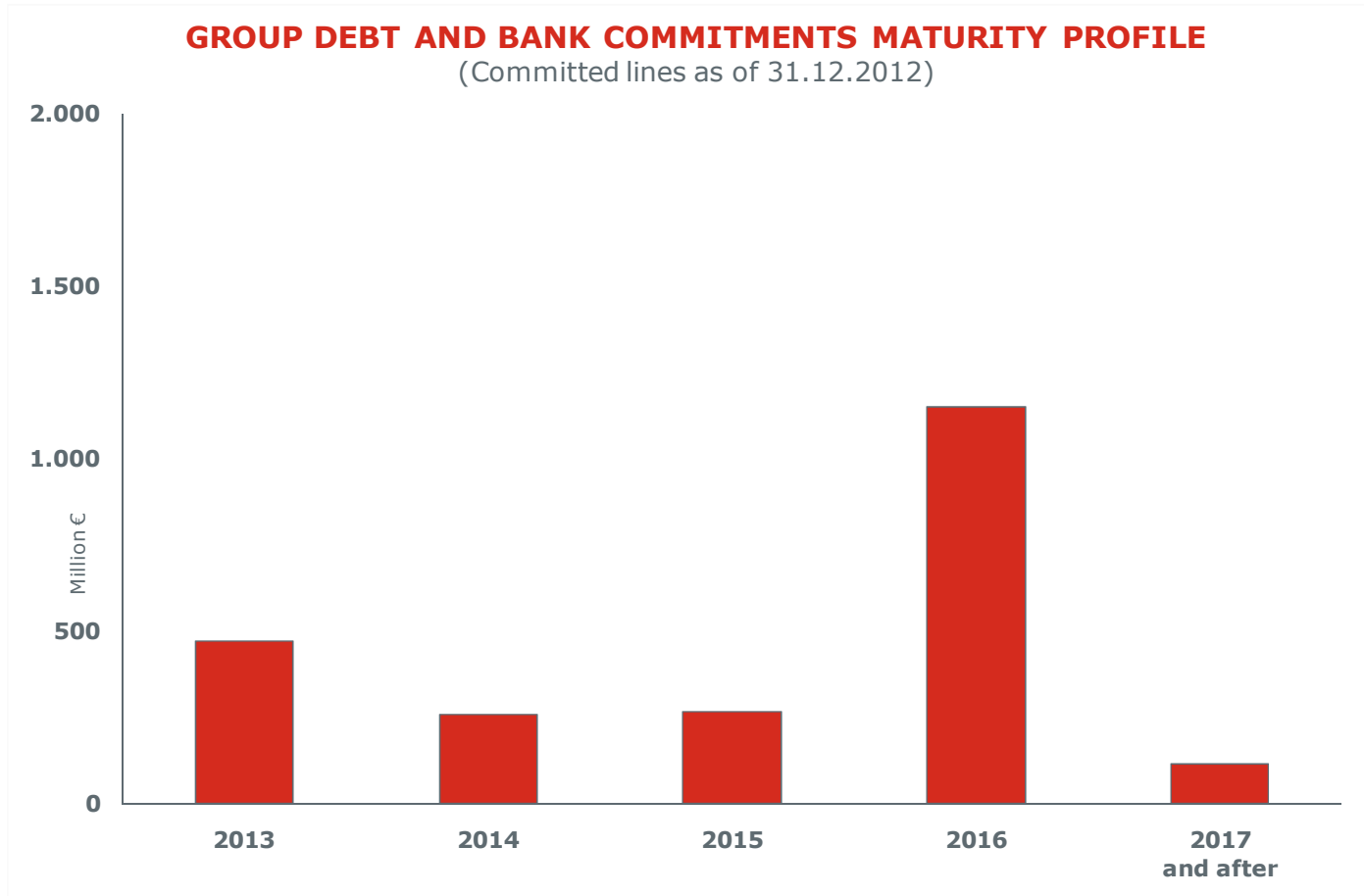
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 DECEMBER 2012

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		Gross Debt/Ebitda \leq 3,5x Net Debt/Ebitda \leq 3,5x Ebitda interest coverage \geq 4,5x
Revolving Credit Facility (Host Corp)	Dec 2012	250 m\$	June 2014	Floating	0 m\$	250m\$	
Private Placement	Jan 2003	266 m\$	Jan 2013	Fixed : 6,01%	266 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Bilateral Revolving Credit Facility	June 2012	200 m€	Nov 2013	Floating	0m€	200m€	
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	303m€ + 31mGBP + 275m\$	151m€	
Revolving Credit Facility (World Duty Free Group SA)	July 2011	650 m€	July 2016	Floating	29m€ + 385mGBP	149m€	

FX €/ \$ 1:1.3194 - FX €/ £ 1:0.8161

For floating bank loans interest partially hedged with Interest Rate Swap

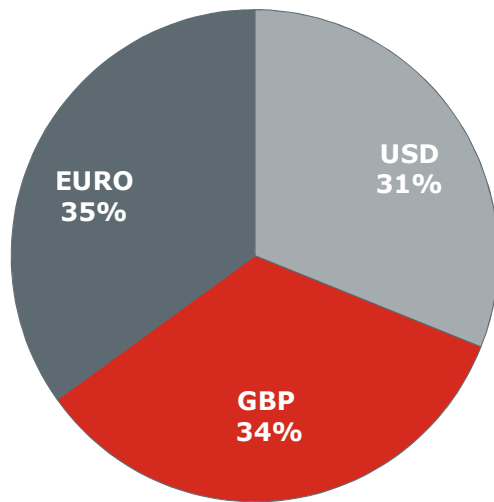
Net debt evolution – Maturity profile



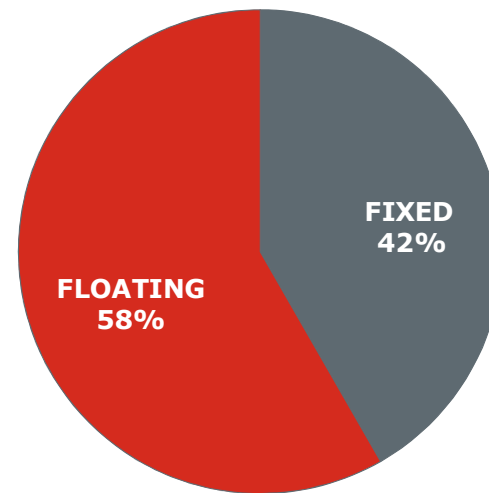
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of December 2012, after hedging, around 31% of the debt is denominated in USD and 34% in GBP
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of December 2012, after hedging, Group has around 42% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD and EUR/GBP 31.12.2012)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 31.12.2012)

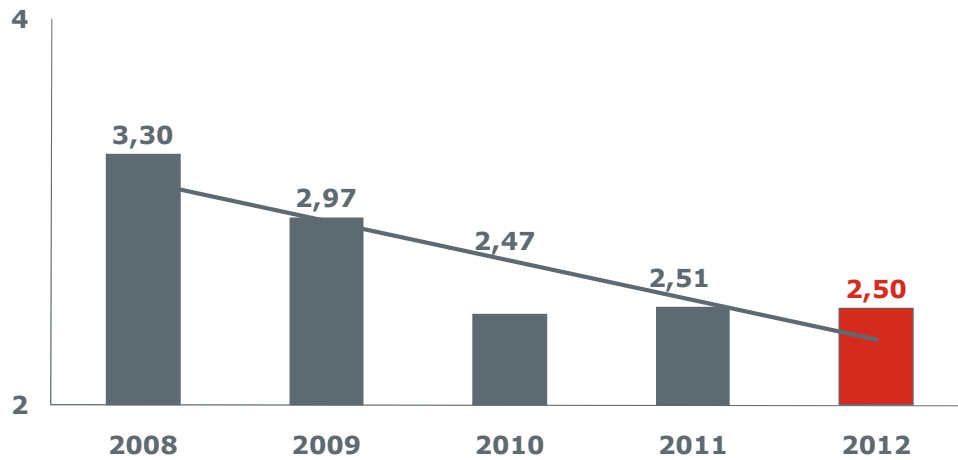


FX €/\$ 1:1.3194 - FX €/£ 1:0.8161

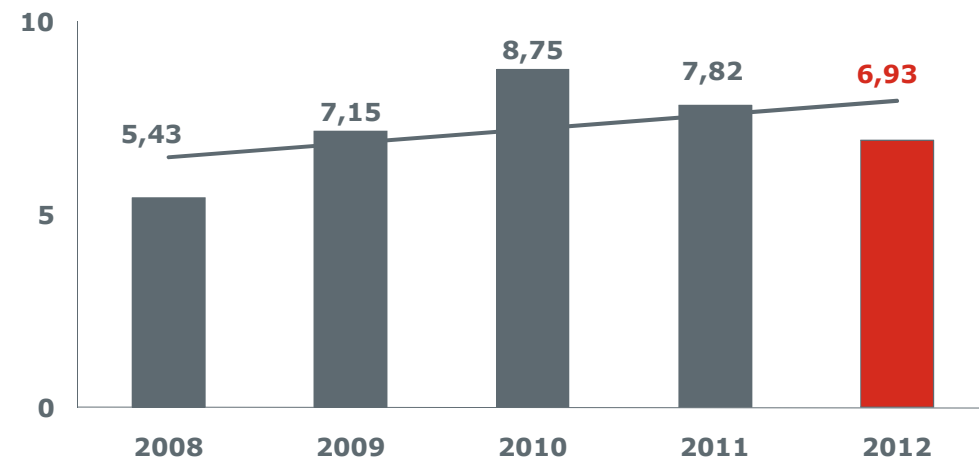
⁽¹⁾ Including Hedging

Net debt evolution – Financial ratios evolution

LEVERAGE RATIO EVOLUTION (1)



INTEREST COVER EVOLUTION (1)



(1) Bank facilities financial covenants (Term Loan and Syndicated revolving)
Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times

Capex

Million €	4Q2012				4Q2011			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	55,8	14,5	10,4	80,7	59,2	16,7	4,8	80,8
Travel Retail	12,6	0,0	0,0	12,6	6,5	0,0	0,0	6,6
Others	0,0	0,0	2,8	2,8	0,0	0,0	2,9	2,9
Total	68,4	14,5	13,2	96,1	65,8	16,8	7,8	90,3
<i>% on Total</i>	<i>71,2%</i>	<i>15,0%</i>	<i>13,8%</i>		<i>72,8%</i>	<i>18,6%</i>	<i>8,6%</i>	

Million €	FY2012				FY2011			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	193,1	37,1	22,3	252,5	142,9	38,0	10,4	191,2
Travel Retail	28,2	0,0	0,2	28,4	19,8	0,0	0,1	19,9
Others	0,0	0,0	6,2	6,2	0,0	0,0	6,2	6,2
Total	221,3	37,1	28,7	287,1	162,7	38,0	16,7	217,3
<i>% on Total</i>	<i>77,1%</i>	<i>12,9%</i>	<i>10,0%</i>		<i>74,9%</i>	<i>17,5%</i>	<i>7,7%</i>	



Business Performance



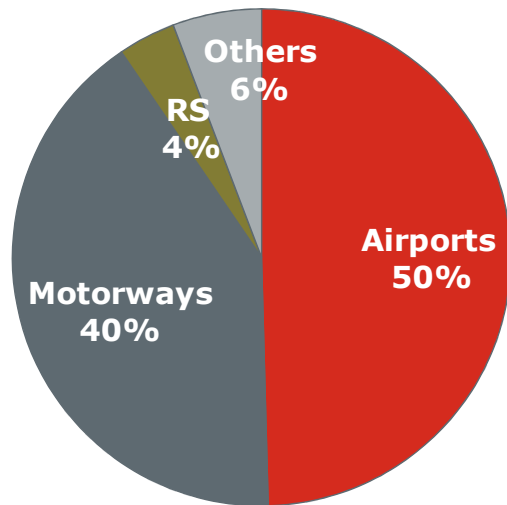
Business performance – F&B – Condensed P&L

Million €	FY2012	% on net sales	FY2011	% on net sales	CHANGE	
					Current FX	Constant FX
€/\$ 2012 av. 1:1.2848; 2011 av. 1:1.3922 €/£ 2012 av. 1:0.8109; 2011 av. 1:0.8679						
Revenue	4.075,6	100,0%	4.023,8	100,0%	1,3%	(2,4%)
Other operating income	112,2	2,8%	114,0	2,8%	(1,6%)	(1,9%)
Total revenue and other operating income	4.187,8	102,8%	4.137,9	102,8%	1,2%	(2,4%)
Raw materials, supplies and goods	(1.366,2)	33,5%	(1.374,5)	34,2%	(0,6%)	(3,8%)
Personnel expense	(1.313,4)	32,2%	(1.256,6)	31,2%	4,5%	0,2%
Leases, rentals, concessions and royalties	(678,7)	16,7%	(642,0)	16,0%	5,7%	1,1%
Other operating costs	(473,4)	11,6%	(450,9)	11,2%	5,0%	1,0%
EBITDA before Corporate costs⁽¹⁾	356,1	8,7%	413,9	10,3%	(14,0%)	(17,8%)
Corporate Costs ⁽²⁾	(28,5)	0,7%	(25,3)	0,6%	12,8%	12,8%
EBITDA	327,6	8,0%	388,6	9,7%	(15,7%)	(19,7%)
Depreciation, amortisation and impairment losses	(208,7)	5,1%	(192,7)	4,8%	8,3%	4,1%
Impairment losses on goodwill	(16,7)	0,4%	0,0	0,0%	n.s.	-
EBIT	102,2	2,5%	196,0	4,9%	(47,8%)	(50,7%)
Net financial expense	(50,3)	1,2%	(46,9)	1,2%	7,3%	3,8%
Impairment losses on financial assets	(2,2)	0,1%	(2,1)	0,1%	3,6%	(4,4%)
Pre tax profit	49,7	1,2%	147,0	3,7%	(66,2%)	(68,2%)
Income tax	(27,2)	0,7%	(66,1)	1,6%	(58,8%)	(59,4%)
Profit attributable to:	22,5	0,6%	80,8	2,0%	(72,1%)	(74,8%)
- owners of the parent	11,3	0,3%	70,5	1,8%	(84,0%)	(85,6%)
- non-controlling interests	11,2	0,3%	10,4	0,3%	8,4%	1,0%

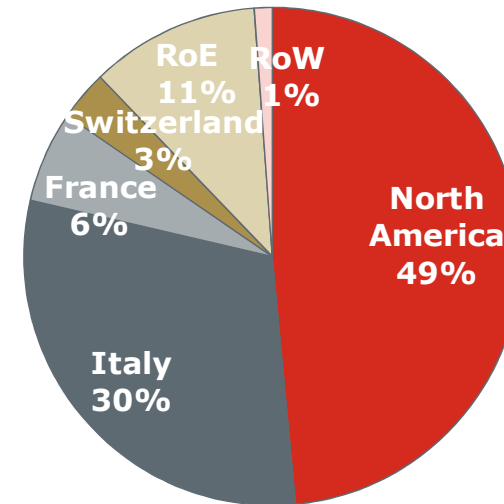
⁽¹⁾ 2012 includes € 9.5m of one-off charges - ⁽²⁾ 2011 includes € 8.2m of one-off income

Business performance – F&B – Sales breakdown

**2012 F&B SALES BREAKDOWN
by CHANNEL**



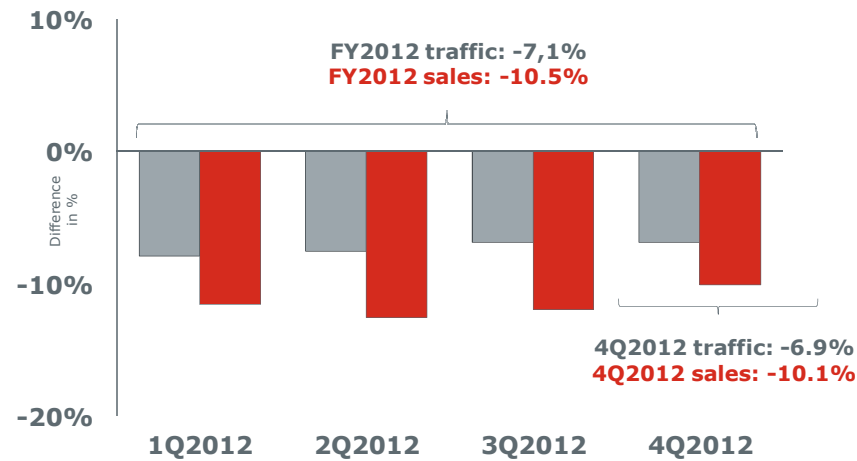
**2012 F&B SALES BREAKDOWN
by GEOGRAPHIES ⁽¹⁾**



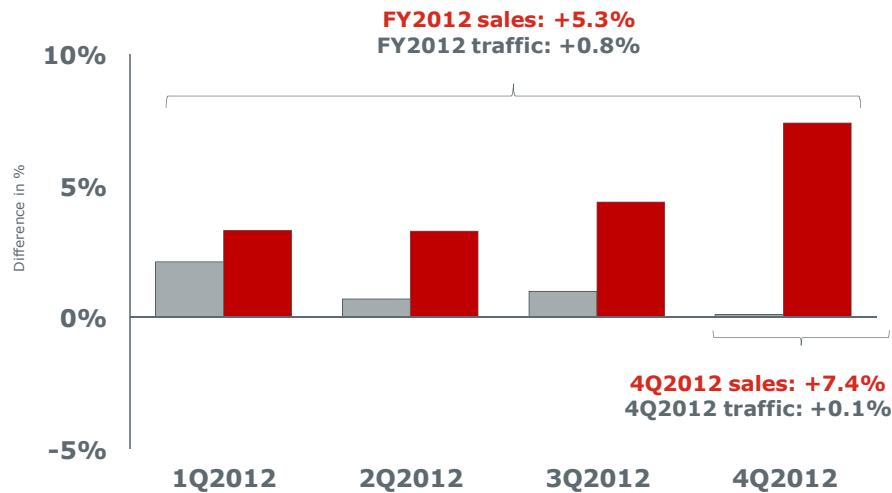
⁽¹⁾ Amsterdam airport sales included in Europe

Business performance – F&B – Sales and traffic evolution

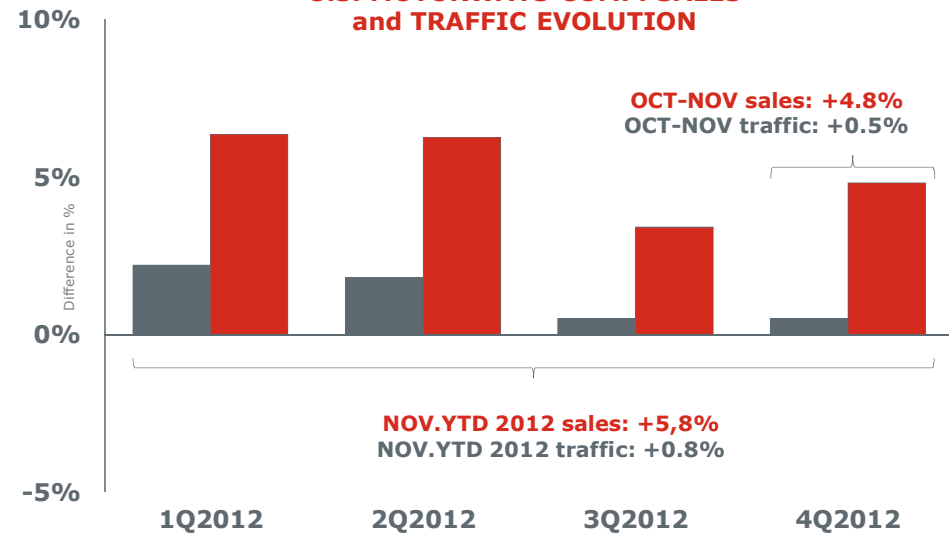
ITALIAN L-F-L TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION



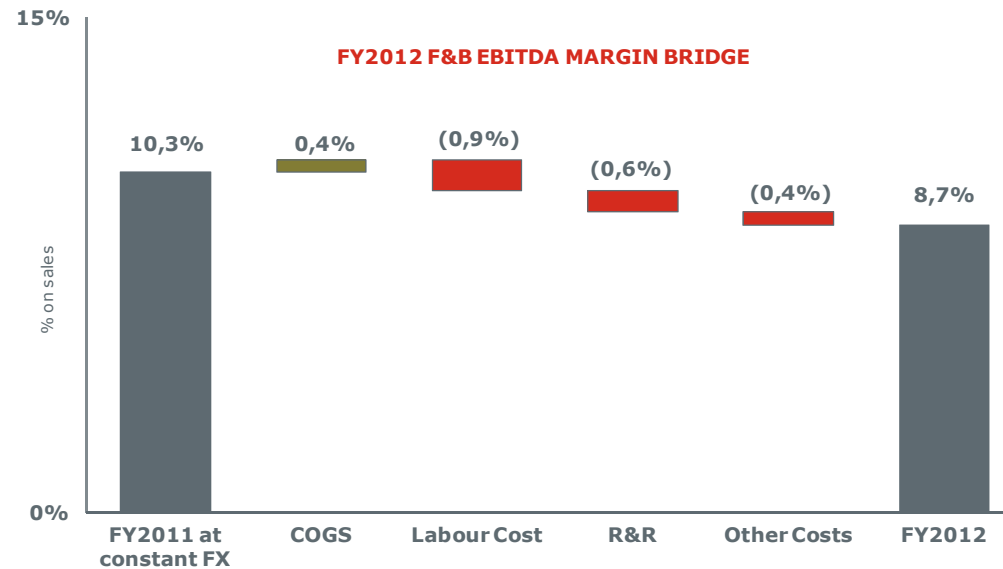
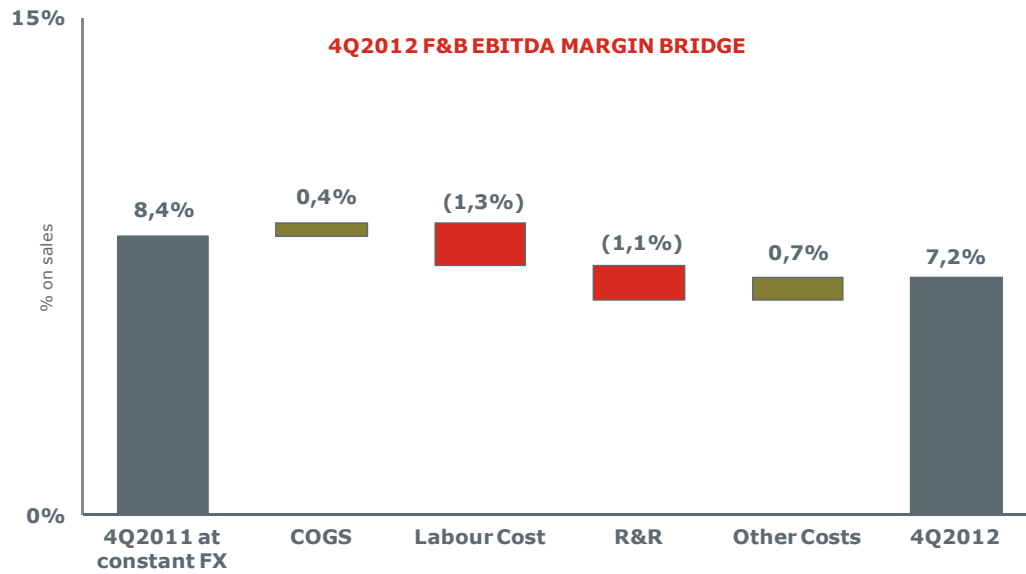
U.S. AIRPORTS COMP SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



Business performance – F&B – Ebitda margin evolution



Business performance – F&B - HMSHost

	4th QUARTER			FULL YEAR		
	Million \$		Change %	Million \$		Change %
	2012	2011		2012	2011	
Airports	670,1	649,6	3,2%	2237,1	2.203,3	1,5%
Motorways	117,0	120,0	(2,5%)	433,2	409,5	5,8%
Other	19,0	21,2	(10,5%)	59,8	66,2	(9,6%)
Total SALES	806,1	790,8	1,9%	2.730,0	2.679,0	1,9%
EBITDA ⁽¹⁾	82,0	82,6	(0,7%)	291,5	312,5	(6,7%)
% on sales	10,2%	10,4%		10,7%	11,7%	
CAPEX	58,2	46,2	25,8%	206,8	126,0	64,1%
% on sales	7,2%	5,8%		7,6%	4,7%	

⁽¹⁾ 2012YTD includes \$ 5.3m of one-off charges – 2011 includes \$ 3.6m of one-off charges

Business performance – F&B - Italy

	4th QUARTER			FULL YEAR		
	Million €		Change %	Million €		Change %
	2012	2011		2012	2011	
Airports	19,6	21,5	(9,0%)	88,1	97,6	(9,7%)
Motorways	211,5	235,2	(10,1%)	929,6	1.034,8	(10,2%)
Other	47,5	51,4	(7,6%)	190,7	201,4	(5,3%)
Sales to end consumers	278,6	308,1	(9,6%)	1208,4	1333,7	(9,4%)
Other sales ⁽¹⁾	5,2	5,5	(6,3%)	19,5	22,4	(12,6%)
Total SALES	283,7	313,6	(9,5%)	1228,0	1356,1	(9,4%)
EBITDA	10,1	23,3	(56,8%)	86,7	132,7	(34,6%)
% on sales	3,6%	7,4%		7,1%	9,8%	
CAPEX	25,3	26,6	(4,9%)	59,6	57,6	3,5%
% on sales	8,9%	8,5%		4,9%	4,2%	

⁽¹⁾ Including sales to franchisees

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

	4Q2012		4Q2011		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	146,9	51,8%	161,6	51,5%	(9,1%)
Market	129,6	45,7%	146,5	46,7%	(11,5%)
<i>Market</i>	41,7	14,7%	51,8	16,5%	(19,5%)
<i>Ancillary</i>	88,0	31,0%	94,8	30,2%	(7,2%)
Other	7,2	2,5%	5,5	1,8%	29,8%
	283,7	100,0%	313,6	100,0%	(9,5%)

	FY2012		FY2011		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	670,1	54,6%	727,0	53,6%	(7,8%)
Market	535,0	43,6%	606,3	44,7%	(11,8%)
<i>Market</i>	179,9	14,6%	215,9	15,9%	(16,7%)
<i>Ancillary</i>	355,1	28,9%	390,4	28,8%	(9,0%)
Other	22,9	1,9%	22,7	1,7%	0,6%
	1228,0	100,0%	1356,1	100,0%	(9,4%)

Business performance – F&B - “Other European Countries”

	4th QUARTER				FULL YEAR			
	Million €		Change %		Million €		Change %	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
Airports	44,7	42,8	4,5%	2,9%	191,3	183,6	4,2%	2,7%
Motorways	79,2	84,9	(6,7%)	(7,1%)	381,2	411,7	(7,4%)	(7,7%)
Other	40,0	38,8	3,3%	2,8%	150,5	148,4	1,5%	0,9%
Total SALES	163,9	166,4	(1,5%)	(2,2%)	723,0	743,7	(2,8%)	(3,4%)
EBITDA⁽²⁾	2,5	4,9	(49,5%)	(50,2%)	41,4	56,8	(27,1%)	(27,5%)
% on sales	1,5%	3,0%			5,7%	7,6%		
CAPEX	13,6	15,9	(14,4%)	(11,7%)	36,1	36,2	(0,2%)	(0,6%)
% on sales	8,3%	9,5%			5,0%	4,9%		

⁽¹⁾ Data converted using FX 2012 rates

⁽²⁾ 2012 includes € 1.9m of one-off charges – 2011 includes € 1.4m of one-off income

Business performance – F&B – Net Invested Capital

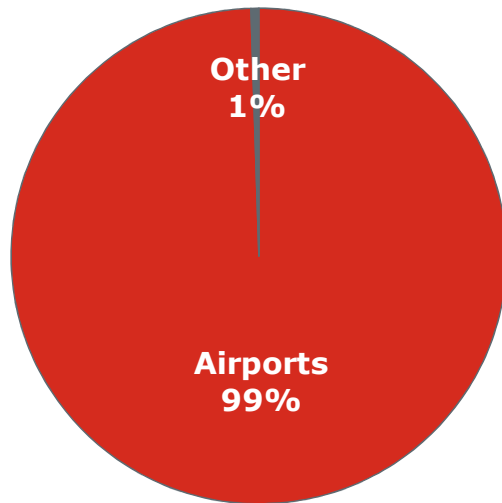
Million €	31.12.2012	31.12.2011	CHANGE
Goodwill	789,1	812,8	(23,6)
Other Intangible assets	55,9	53,5	2,3
Property, plants and equipment	870,7	826,7	44,0
Financial assets	14,5	16,9	(2,3)
Non-current assets	1.730,2	1.709,9	20,3
Working capital	(411,8)	(397,5)	(14,3)
Other non-current non-financial assets and liabilities	(147,7)	(177,9)	30,2
Net invested capital	1.170,8	1.134,6	36,2
Net financial indebtedness	933,2	913,6	19,6

Business performance – TR&DF – Condensed P&L

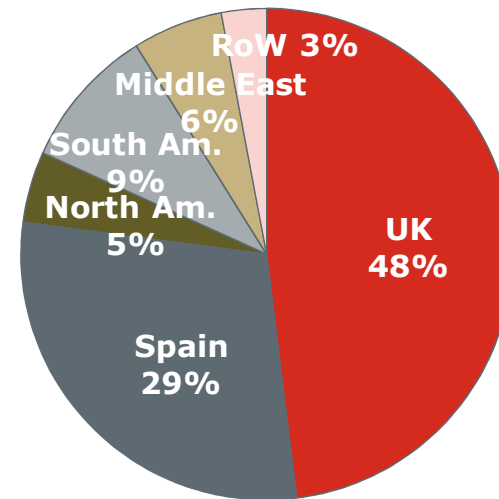
Million €	FY2012	% on net sales	FY2011	% on net sales	CHANGE	
					Current FX	Constant FX
€/\$ 2012 avg. 1:1.2848; 2011 avg. 1:1.3922 €/£ 2012 avg. 1:0.8109; 2011 avg. 1:0.8679						
Revenue	2.002,0	100,0%	1.820,8	100,0%	10,0%	5,2%
Other operating income	25,4	1,3%	24,1	1,3%	5,5%	5,5%
Total revenue and other operating income	2.027,4	101,3%	1.844,9	101,3%	9,9%	5,2%
Raw materials, supplies and goods	(820,0)	41,0%	(765,1)	42,0%	7,2%	3,9%
Personnel expense	(205,9)	10,3%	(192,4)	10,6%	7,0%	3,7%
Leases, rentals, concessions and royalties	(615,5)	30,7%	(551,2)	30,3%	11,7%	7,8%
Other operating costs	(123,7)	6,2%	(107,8)	5,9%	14,7%	11,6%
EBITDA	262,3	13,1%	228,3	12,5%	14,9%	11,1%
Depreciation, amortization and impairment losses	(112,7)	5,6%	(121,3)	6,7%	(7,1%)	(9,1%)
EBIT	149,7	7,5%	107,0	5,9%	39,9%	33,5%
Net financial expense	(18,5)	0,9%	(28,2)	1,5%	(34,4%)	(35,5%)
Impairment losses on financial assets	1,8	0,1%	1,4	0,1%	32,1%	32,1%
Pre tax profit	133,0	6,6%	80,2	4,4%	65,8%	56,7%
Income tax	(30,2)	1,5%	(16,3)	0,9%	84,9%	75,1%
Profit from continuing operations	102,8	5,1%	63,9	3,5%	61,0%	52,0%
Profit attributable to:	102,8	5,1%	63,9	3,5%	60,9%	51,7%

Business performance – TR&DF – Sales breakdown

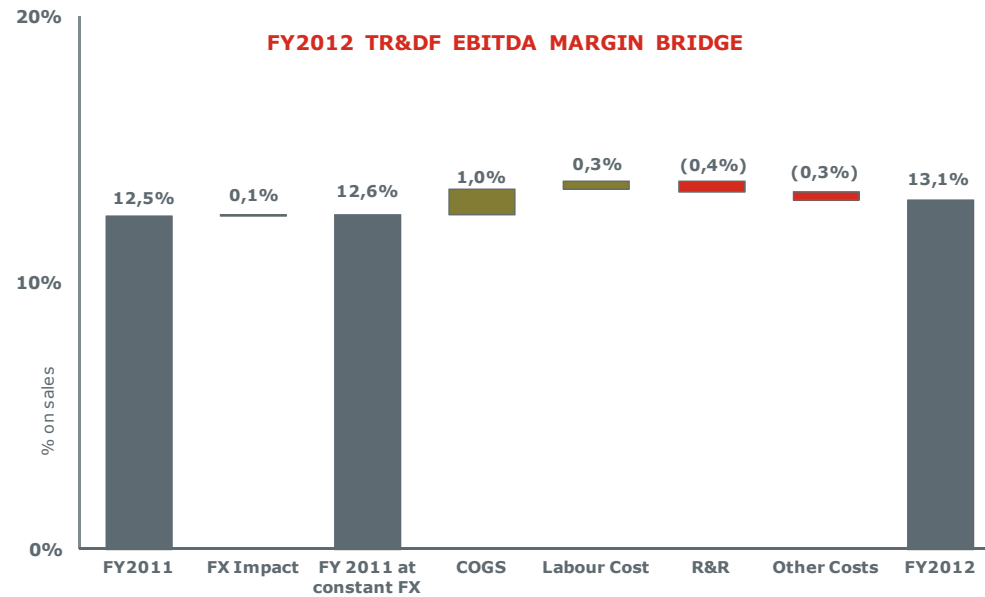
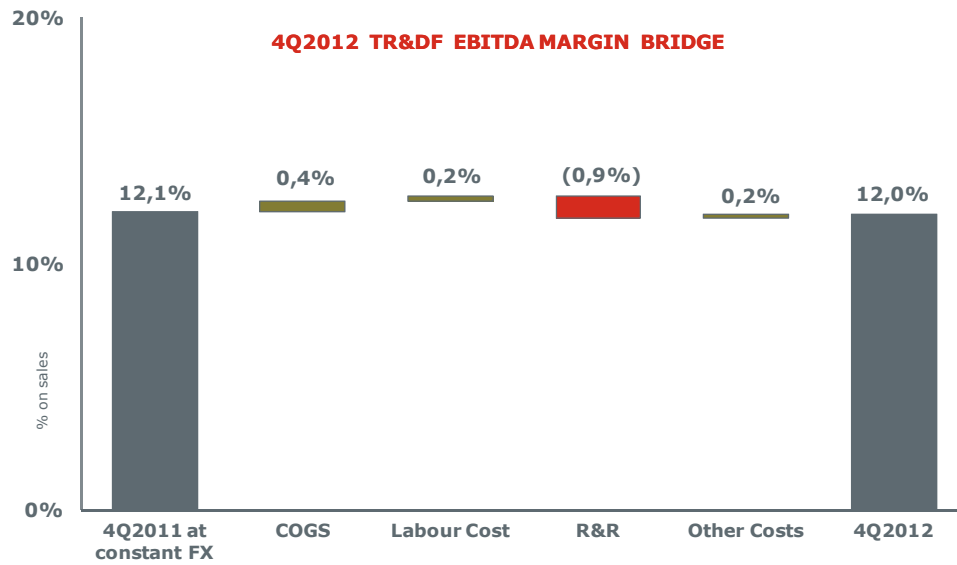
2012 TR&DF SALES BREAKDOWN by CHANNEL



2012 TR&DF SALES BREAKDOWN by GEOGRAPHIES



Business performance – TR&DF – Ebitda margin evolution



Business performance – TR&DF – Net Invested Capital

Million €	31.12.2012	31.12.2011	CHANGE
Goodwill	605,1	598,0	7,1
Other Intangible assets	622,9	690,1	(67,3)
Property, plants and equipment	87,3	96,7	(9,4)
Financial assets	13,1	9,7	3,4
Non-current assets	1.328,4	1.394,5	(66,1)
Working capital	(102,0)	(93,7)	(8,2)
Other non-current non-financial assets and liabilities	(53,9)	(83,2)	29,3
Net invested capital	1.172,5	1.217,6	(45,0)
Net financial indebtedness	561,5	639,1	(77,7)



Market Data



Market data

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

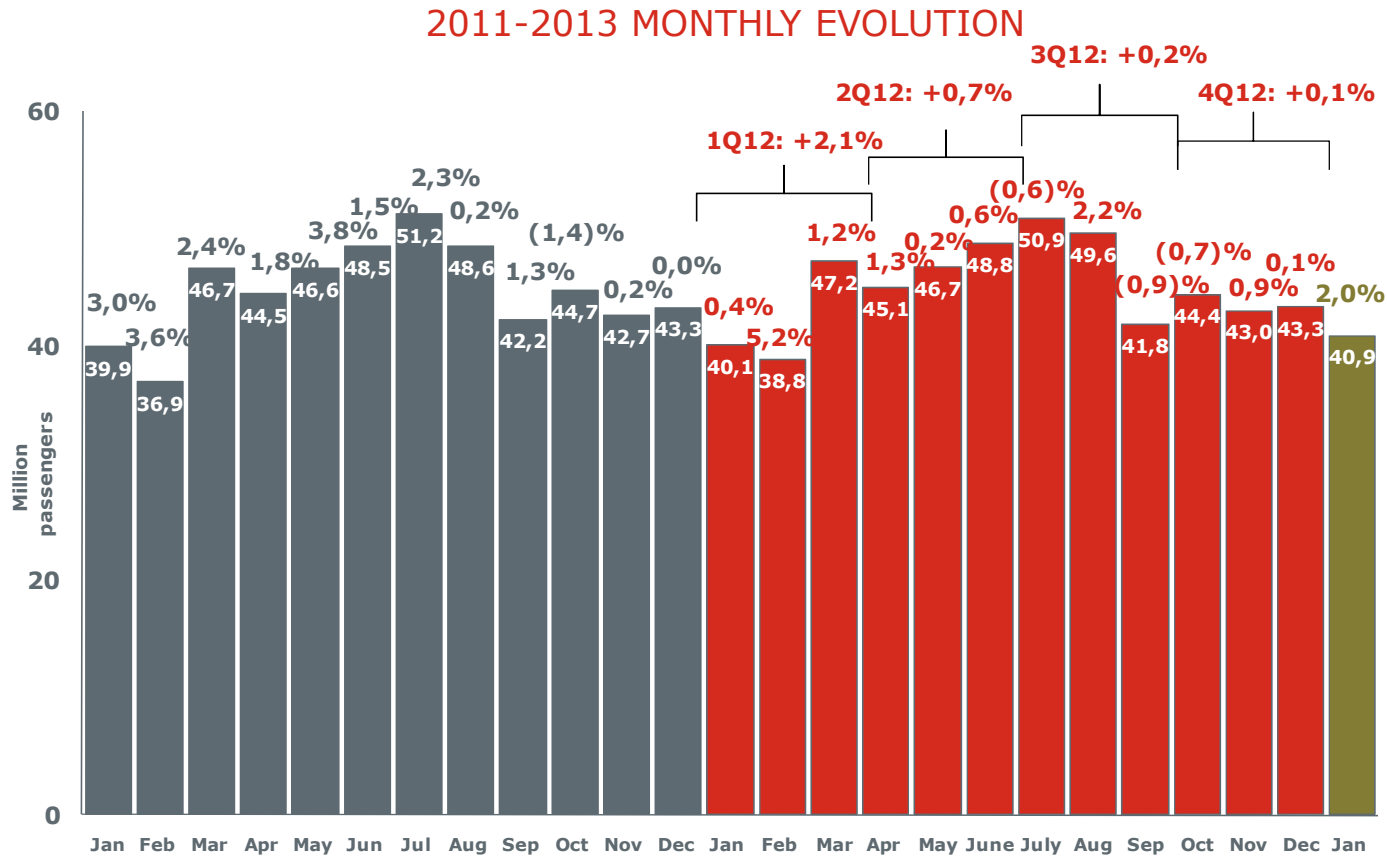
The following slides have been prepared using data from a variety of public sources. All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.

Market data - Traffic data

Source used:

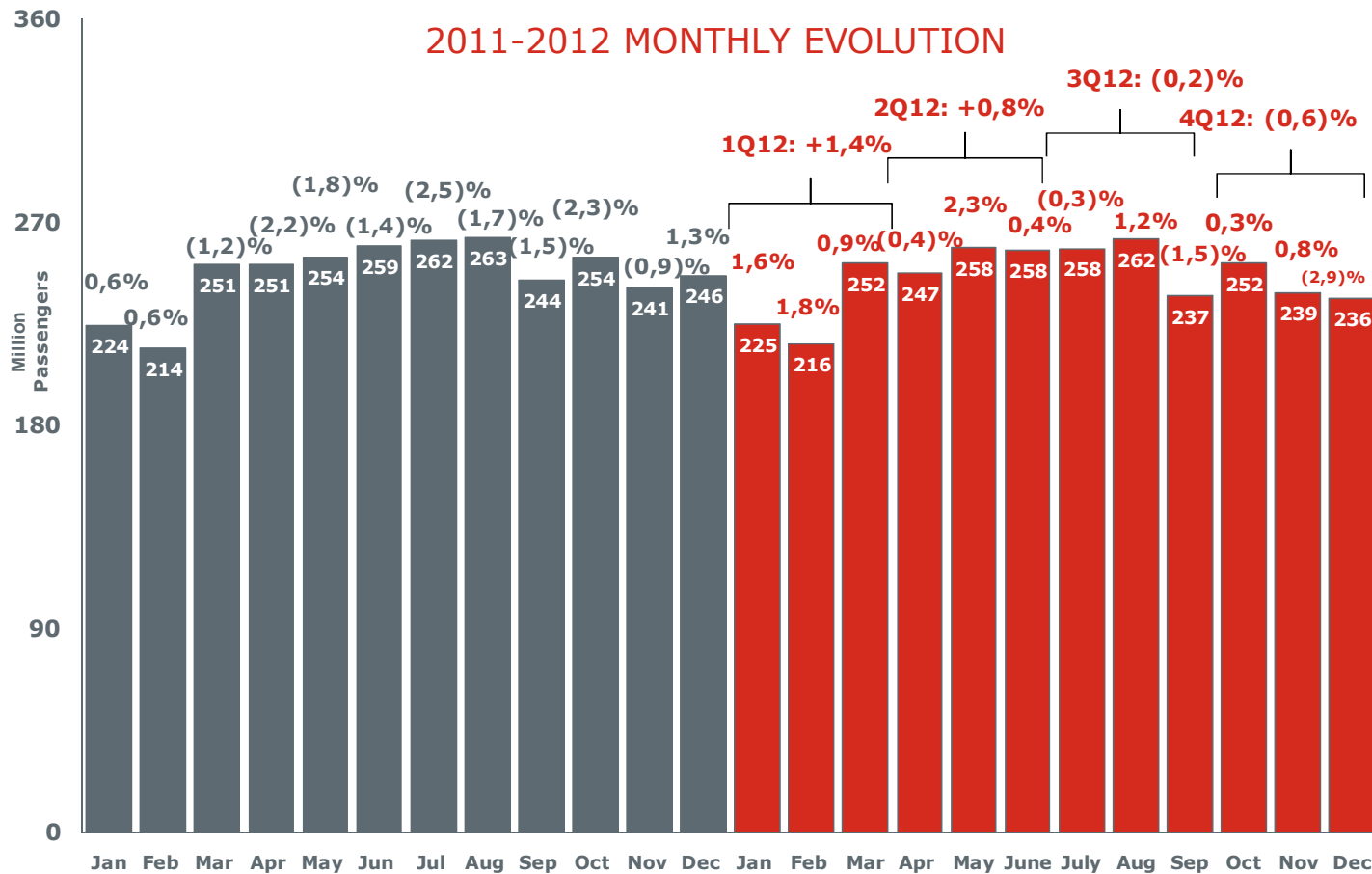
- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.W.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)
- U.K. airports: British Airports Authority (B.A.A.) , Manchester and Gatwick airports
- Spanish airports: Aeropuertos Españoles y Navegación Aérea (A.E.N.A.)

Traffic data – US airports



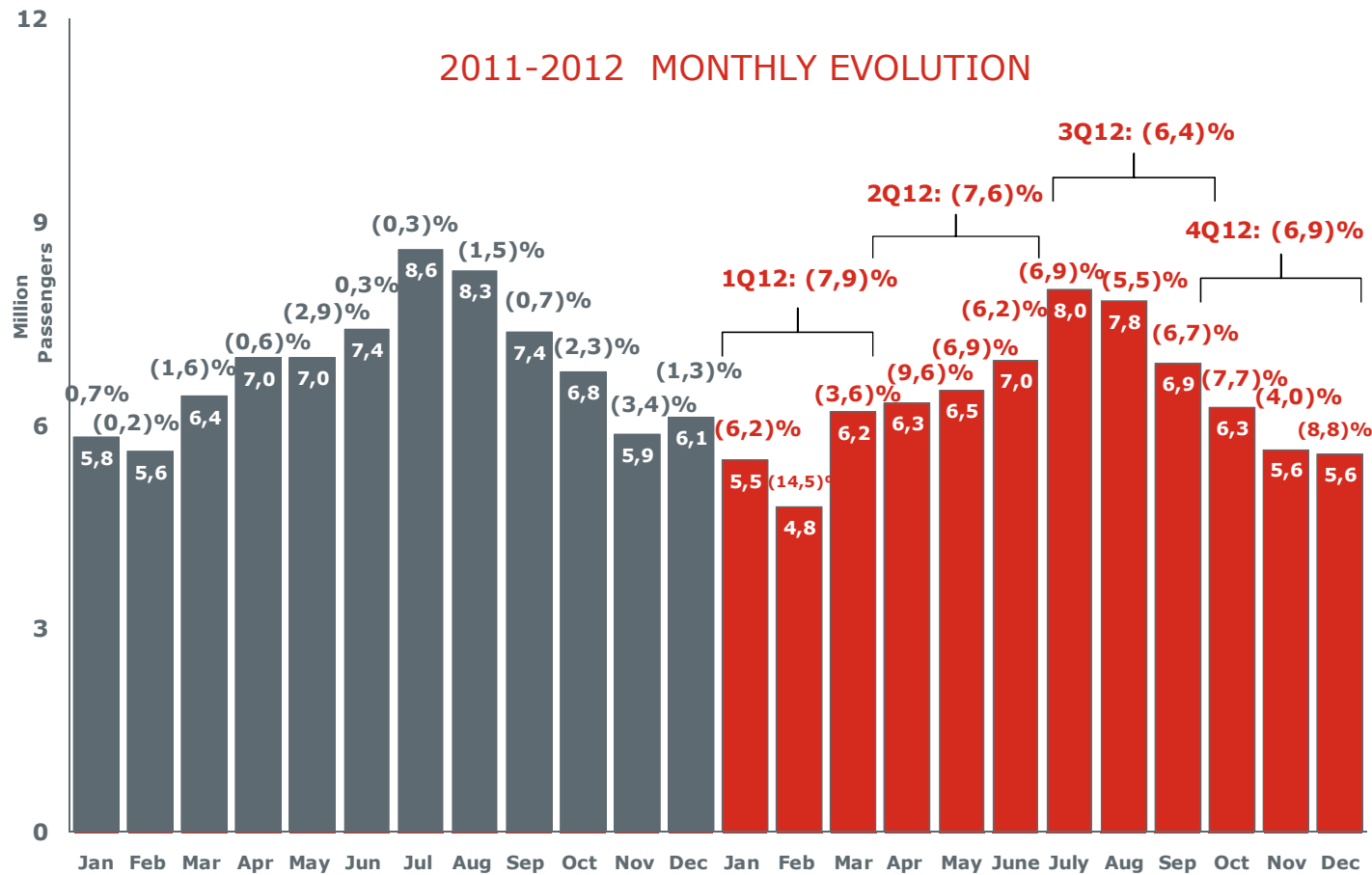
Traffic data	2007	2008	2009	2010	2011	2012	2013 YTD
US Airports (million passengers)	558,5	557,2	518,8	528,5	535,8	539,9	40,9
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	1,5%	0,8%	2,0%

Traffic data – US motorways



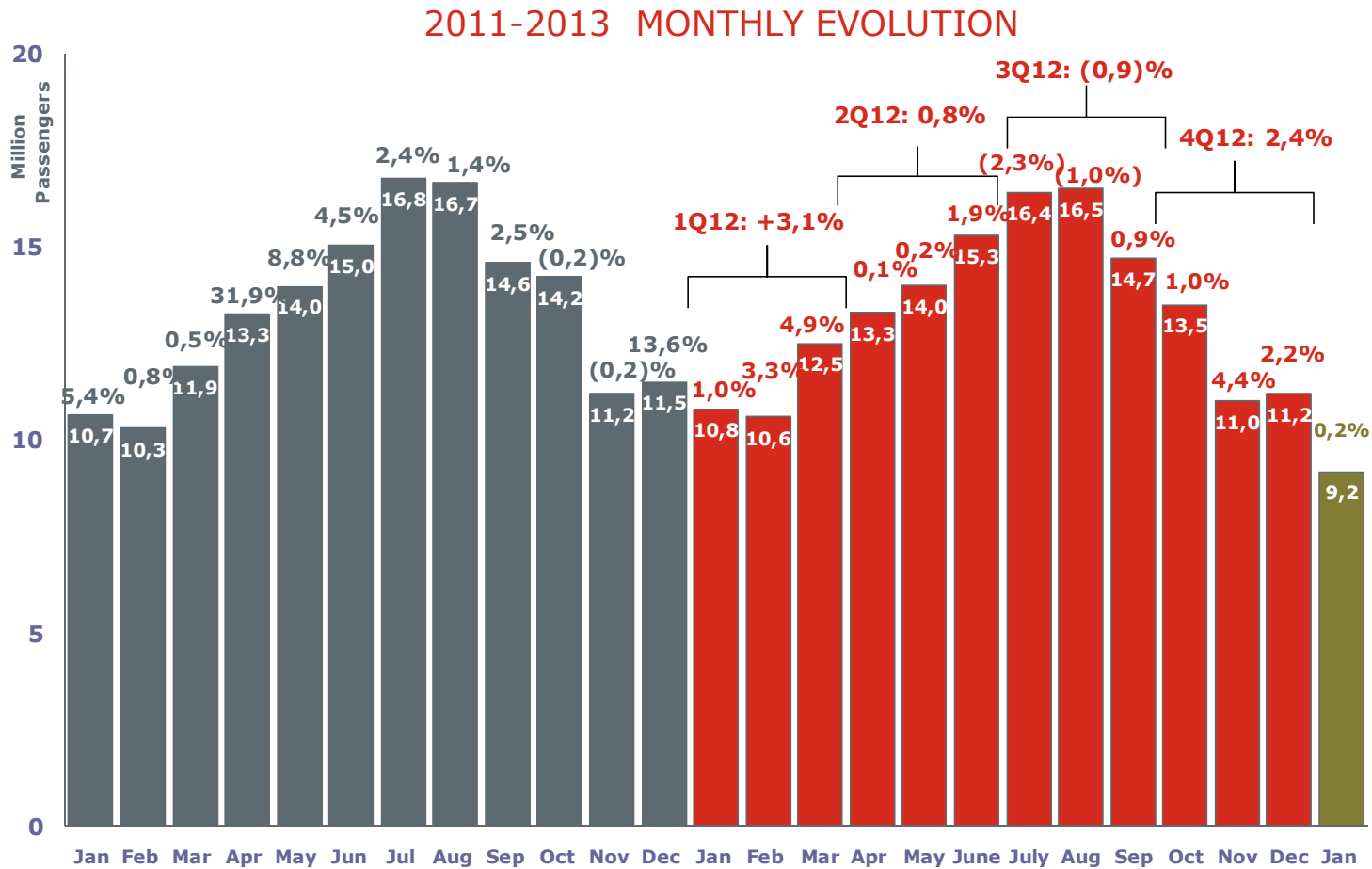
Traffic data	2007	2008	2009	2010	2011	2012
US Motorways (<i>billion vehicles per mile</i>)	3.029,8	2.925,7	2.979,2	2.999,6	2.962,9	2938,5
<i>% difference vs. PY</i>		0,5%	(3,4%)	1,8%	0,7%	(1,2%)

Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012
Italian Motorways (<i>billion vehicles per km</i>)	83,7	83,1	82,9	83,2	82,3	76,5
% difference vs. PY	2,4%	(0,8%)	(0,2%)	0,4%	(1,1%)	(7,1%)

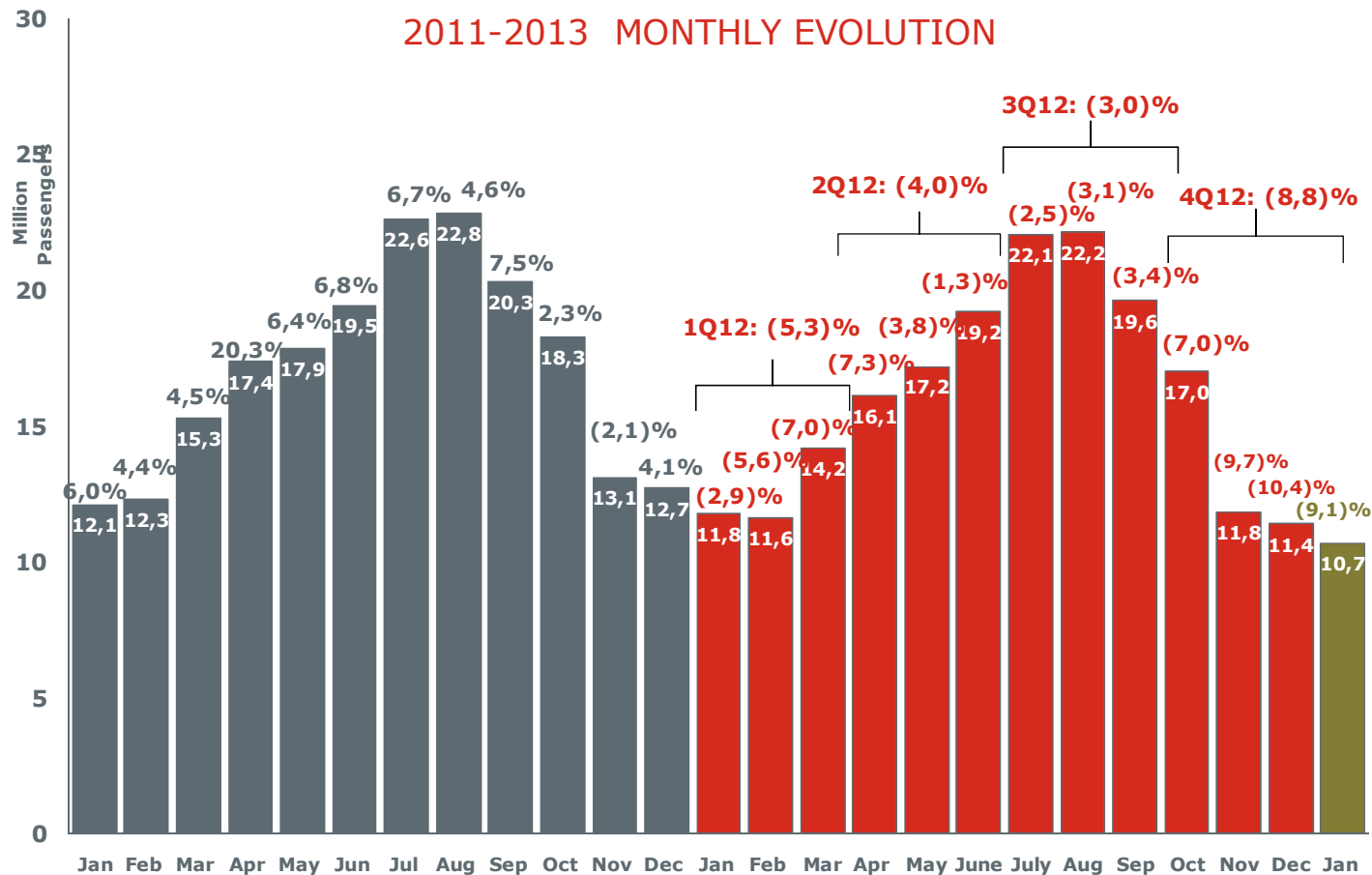
Traffic data – UK airports



Traffic data	2007	2008	2009	2010	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽²⁾ YTD
UK Airports (million passengers)	168,0	162,8	154,4	149,8	151,8	153,7	9,2
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,0%	1,2%	0,3%

Source: B.A.A., Manchester and Gatwick airports ⁽¹⁾ 2011 and 2012 excl. Edinburgh; ⁽²⁾ 2013 data excl. Edinburgh and Naples

Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	2011	2012	2013 YTD
Spanish Airports (<i>million passengers</i>)	210,5	203,8	187,3	192,8	204,4	194,2	10,7
<i>% difference vs. PY</i>		(3,2%)	(8,1%)	2,9%	6,0%	(5,0%)	(9,1%)

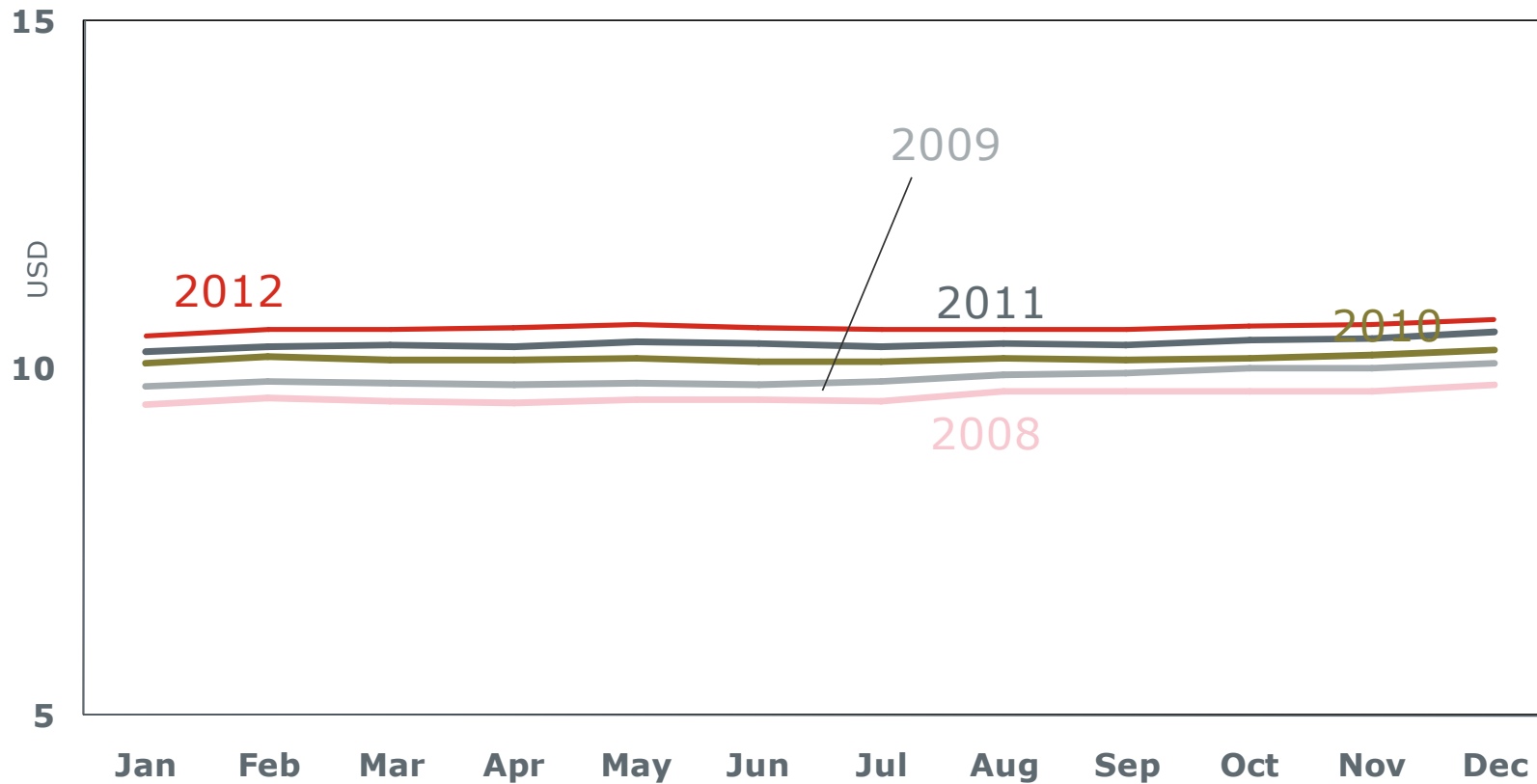
Market data - U.S. labour cost and raw material prices

Source used:

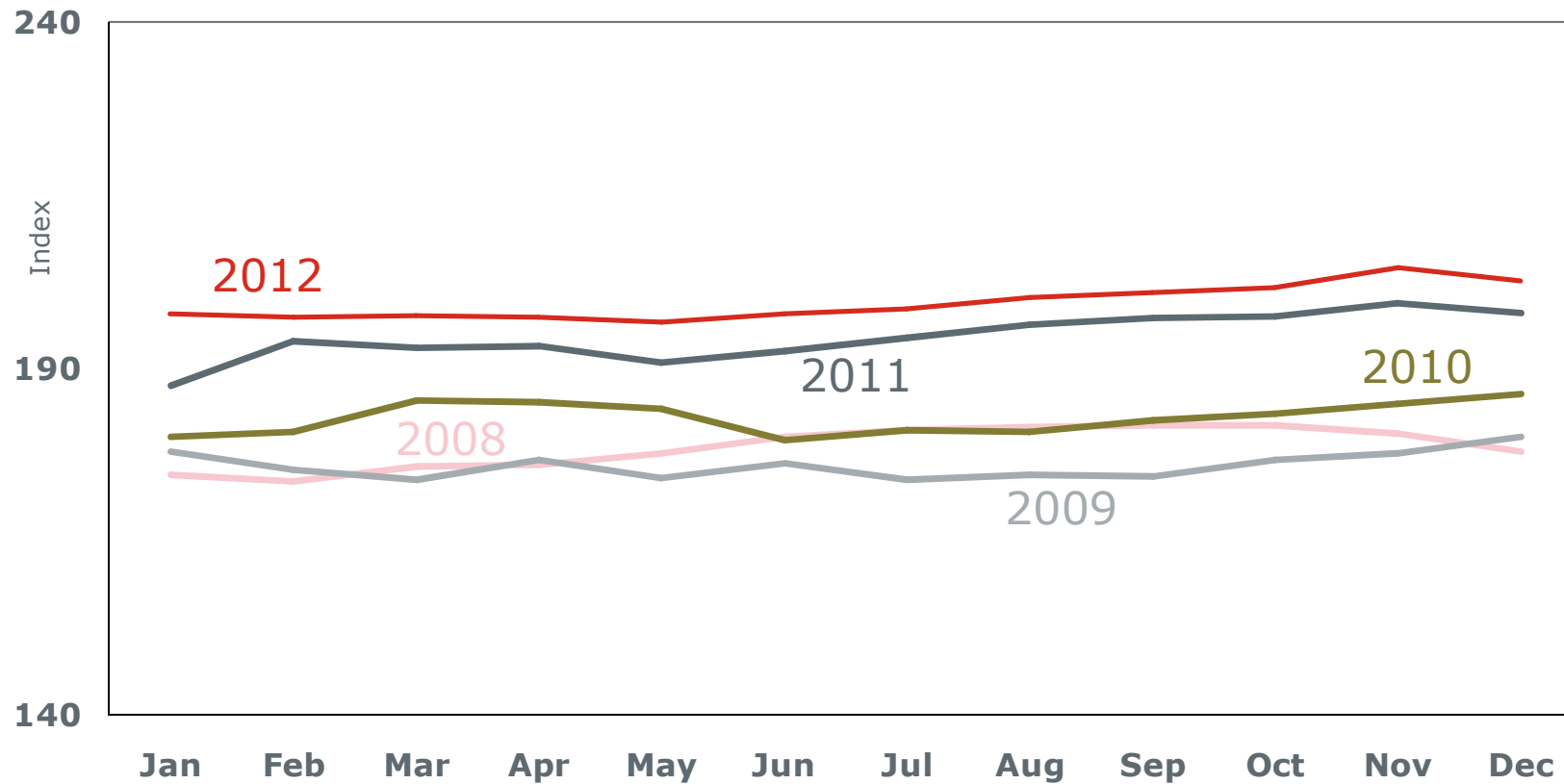
- U.S. Bureau of Labor Statistics (B.L.S.)

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

2008-12 U.S. AVERAGE HOURLY EARNINGS FOOD SERVICES AND DRINKING PLACES

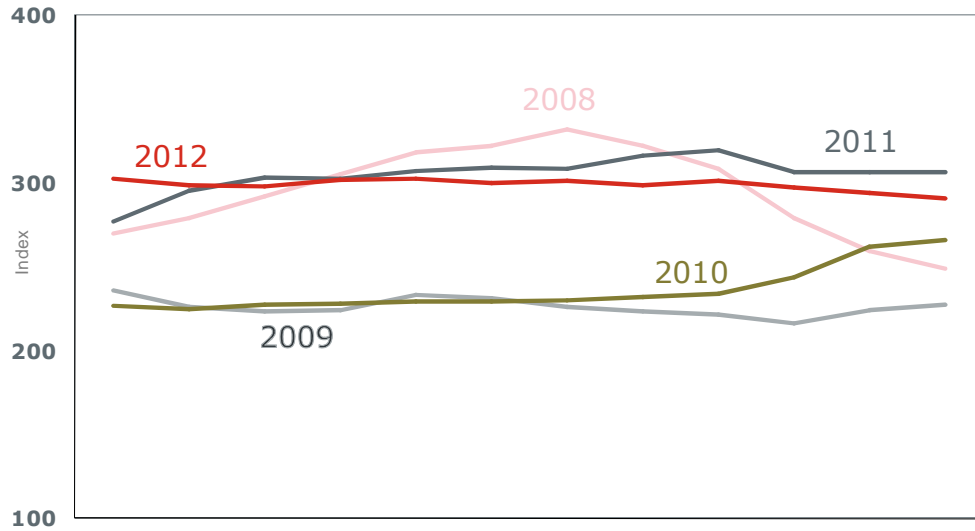


2008-2012 U.S. FINISHED CONSUMER FOOD PRICE

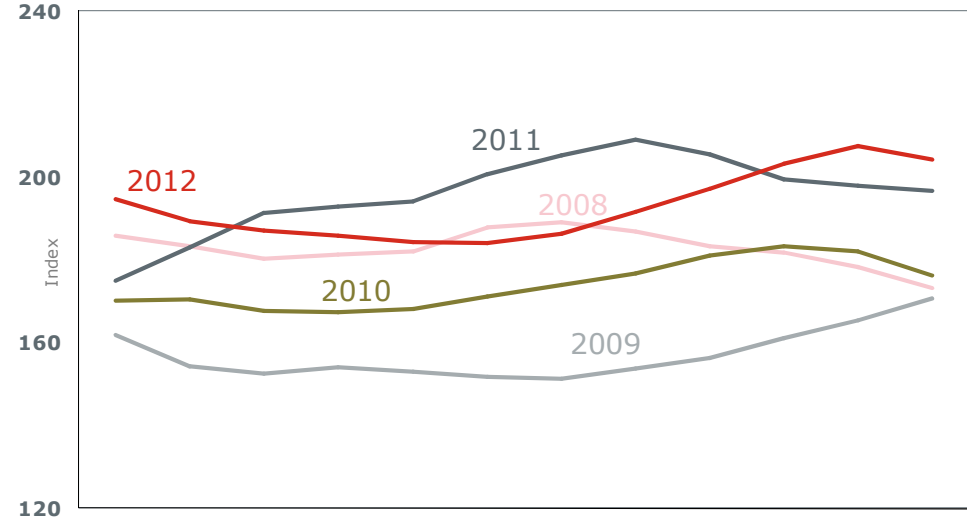


U.S. labour cost and raw material prices – U.S. raw material prices

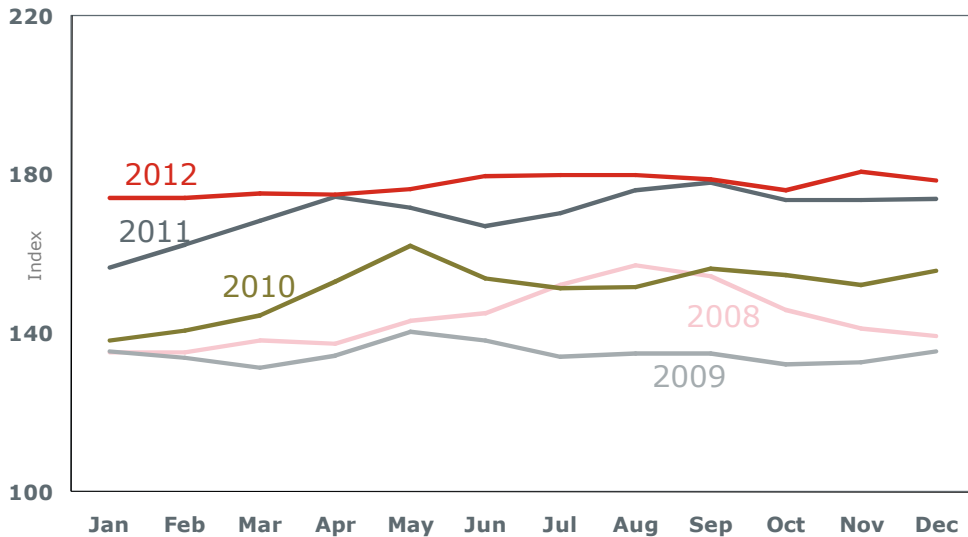
2008-2012 U.S. FATS & OIL PRICE



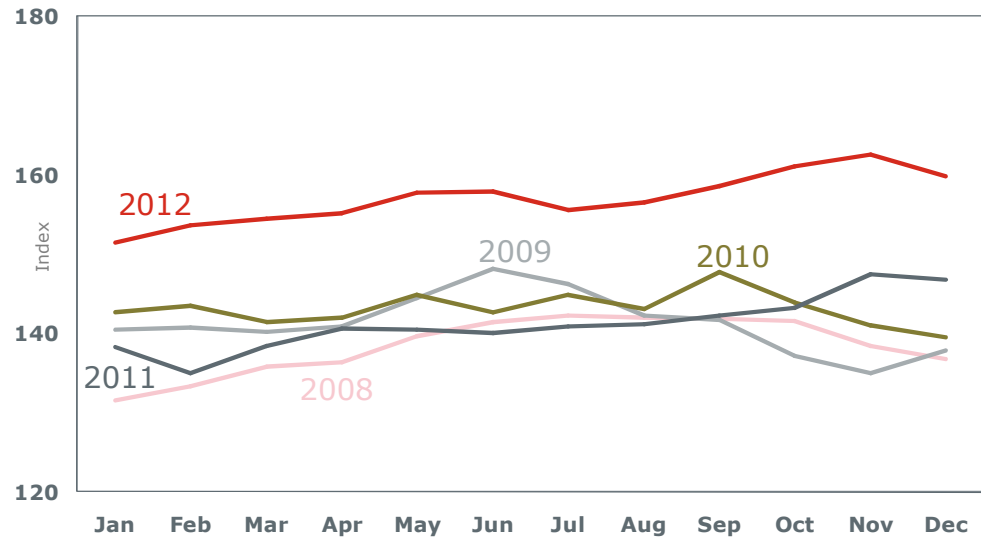
2008-2012 U.S. DAIRY PRICE



2008-2012 U.S. MEAT PRICE



2008-2012 U.S. CHICKEN PRICE



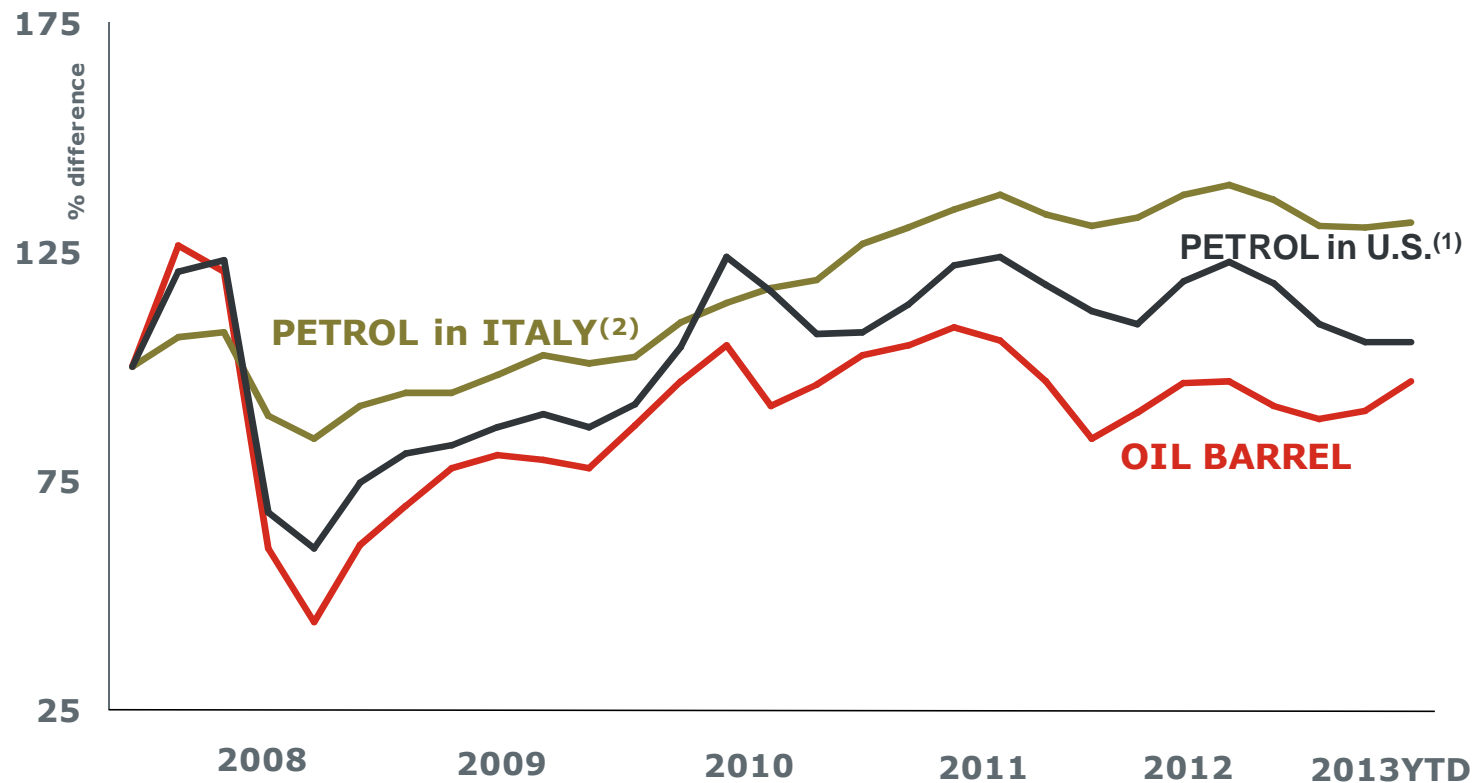
Market data - Oil and petrol pump prices

Source used:

- Bloomberg – West Texas Intermediate Crude Oil
- U.S. Energy Information Administration
- Confcommercio

Oil and petrol pump prices

2008-2013YTD OIL and PETROL PUMP PRICE

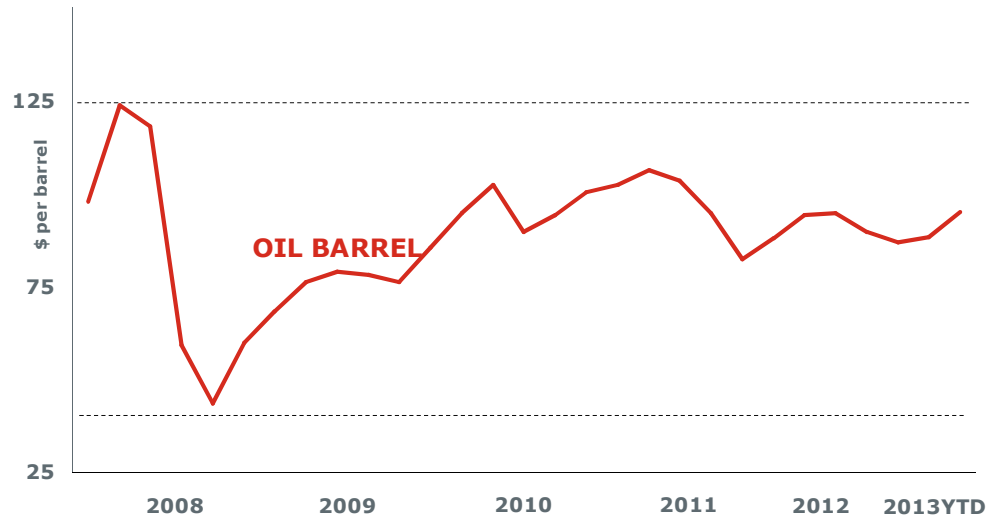


Source:

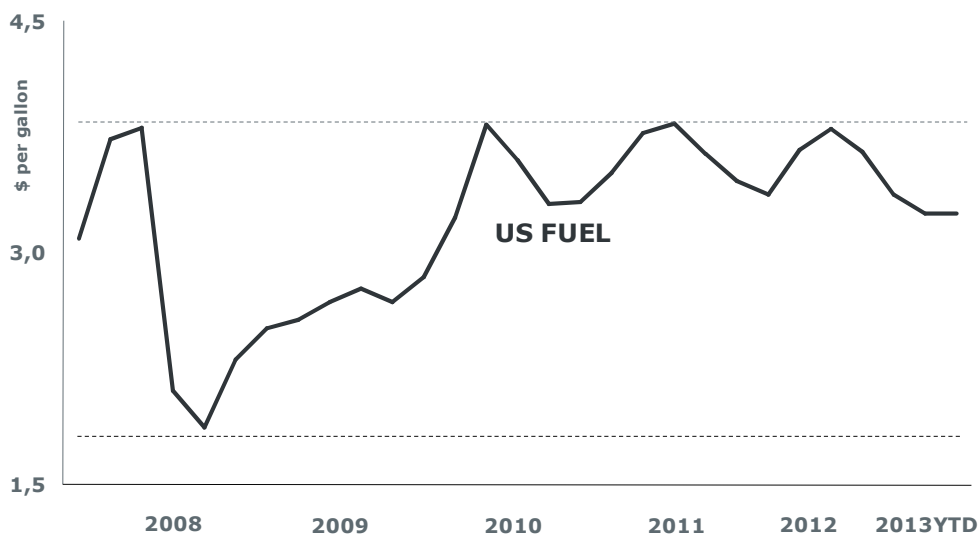
Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy ⁽¹⁾ All types of finished petrol served at filling stations ⁽²⁾ 95, 98 and 100 octanes average served at filling stations

Oil and petrol pump prices

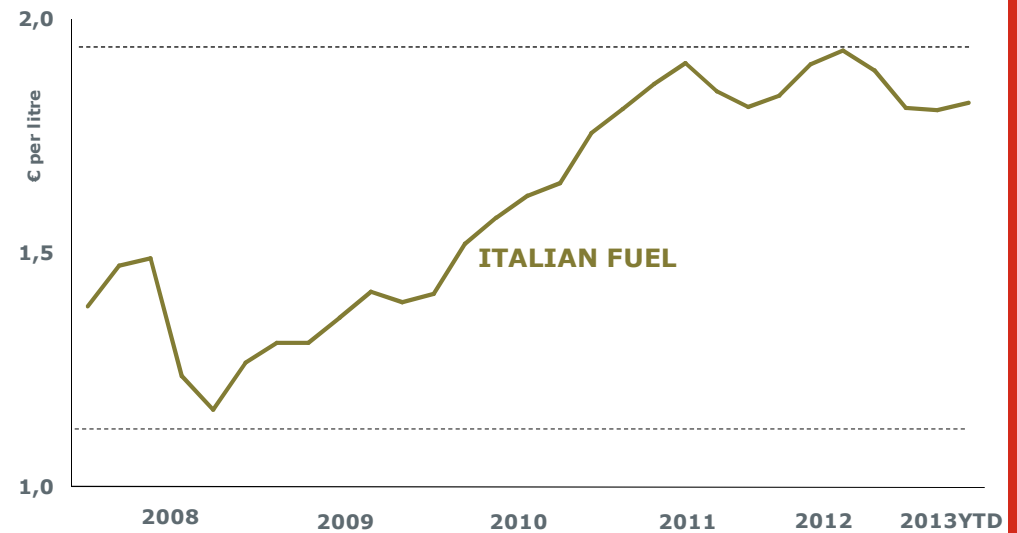
2008-2013YTD OIL BARREL PRICE



2008-2013YTD U.S. PETROL PUMP PRICE (1)



2008-2013YTD ITALIAN PETROL PUMP PRICE (2)



Source: Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy (1) All types of finished petrol served at filling stations (2) 95, 98 and 100 octanes average served at filling stations