Making the traveller’s day better

Autogrill Group

Partial and proportional demerger

IR Department

04.05.2013

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- Transaction rationale

- Transaction structure
    - Key elements of demerger
    - Next steps

- Transaction accounting effects

- Transaction timetable

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Transaction rationale

Transaction rationale
2 different strategies ……

- **Realising full potential with dedicated "stand-alone" strategies**
  - F&B: business model update and efficiency
  - TR&DF: growth
- **Facilitate consolidation in the two sectors**
  - F&B: enter new markets, more airports and railway stations
  - TR&DF: increase scale and expand geographical reach

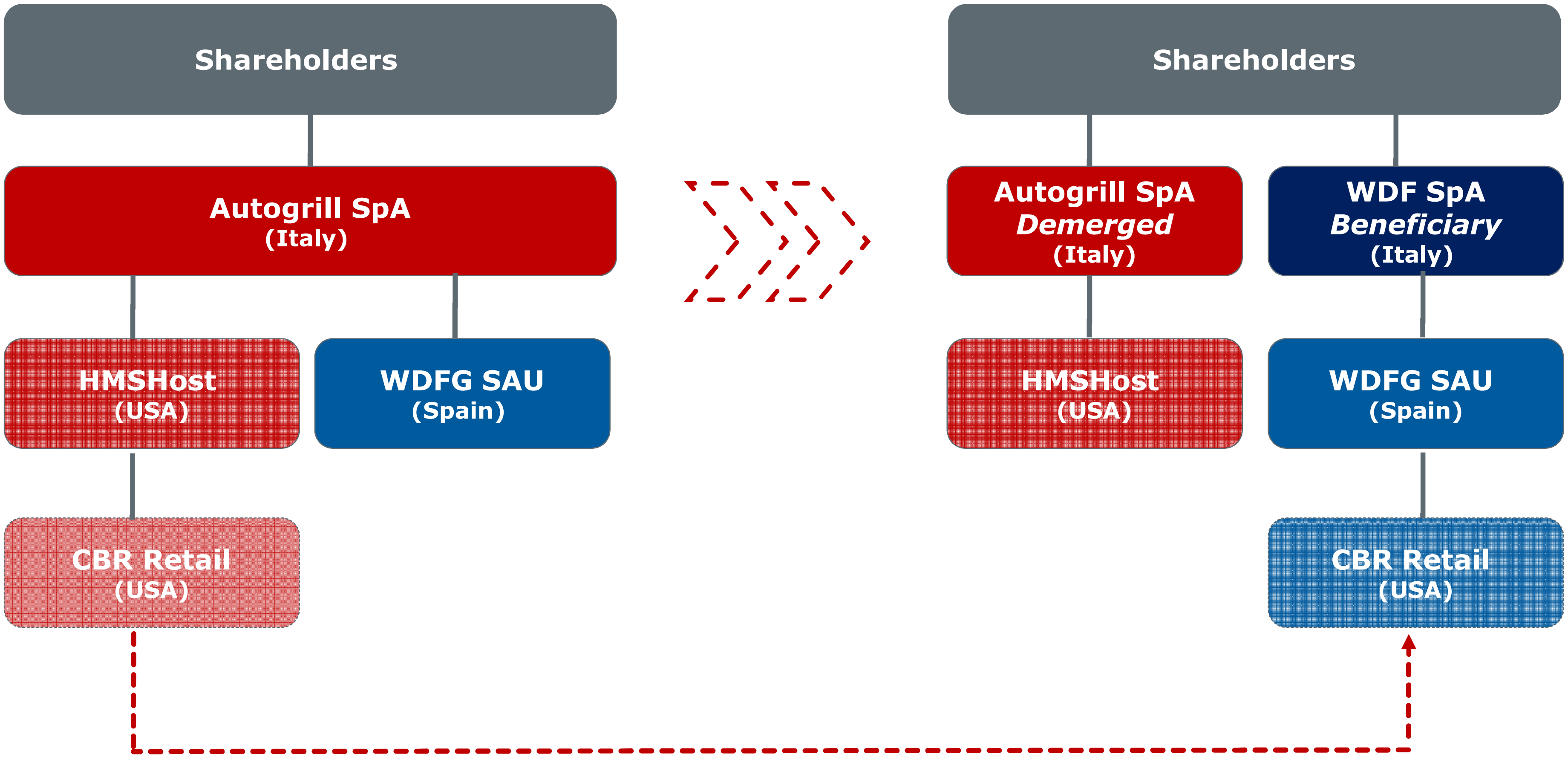
Transaction rationale
…… driven by 2 different businesses

	FOOD & BEVERAGE	TRAVEL RETAIL & DUTY FREE
STRENGTHS	• World leader • Strong brand portfolio • Excellence in innovation	• Long contract portfolio • Geographic scale • Competitive bidding skills
CHALLENGES	• Current macro-economics • Exposure to motorways in Europe • Low Ebitda cash conversion due to high Capex	• Strong competition • Growth might become more financially demanding
GOALS	• Reduce European weight • Reduce fix costs and Capex intensity • Grow in new geographies	• Deliver in Spain • Bid for new contracts

Transaction structure

Transaction structure
Key elements of demerger

- Current Group structure (1)
- "Group" structure post de-merger (1)



(1) Simplified Group structure

Transaction structure
Key elements of demerger

- Demerger of the Travel Retail & Duty Free business ("TR&DF") from Autogrill Group
- World Duty Free SpA, new parent company of the TR&DF Group, will be beneficiary of the demerged TR&DF activities
- Autogrill SpA shareholders will receive one share in WDF SpA for each share held in Autogrill SpA
- At the same time as the effective date of the demerger
  - WDF SpA shares will be listed in a EU regulated listing market
  - WDF SpA's share structure will substantially mirror Autogrill SpA share structure

Transaction structure
Next steps

- Transfer of “US Retail”
  - “US Retail”: around $ 244 m of sales and $ 23m [1] of Ebitda
  - “US Retail” assets placed in CBR Retail, 100% owned by HMSHost
  - at a later stage, CBR Retail to be sold to WDFG for cash ($ 118-123m)

- Dividend from the TR&DF Group to Autogrill SpA
  - € 220m

- Negotiation of a new bank facility – total commitment of € 1.250m - for the TR&DF Group
  - to repay outstanding bank loans and the Intercompany Loan
  - to finance the acquisition of the US Retail
  - to finance the ordinary activities of such companies
  - in relation to the requirements concerning the demerger

(1) Before “service agreement” costs of around $ 6m

Transaction accounting effects

Transaction accounting effects
Background

- On the 24 of January Autogrill SpA board resolved to avail itself of the right of exemption from filing the information documents provided for in Annex 3B to Issuers' Regulation 11971/1999[1] as allowed under Consob Resolution 18079

- In order to provide relevant information to the Shareholders, Autogrill Spa board has provided the main consolidated economic and financial information illustrating the accounting effects deriving from:
  - the Demerger
  - "Other Operations", as further described

  jointly referred as "the Transaction"

[1] Mandatory in cases of possibly significant mergers or spin-off, capital increases by contribution in kind, acquisitions or disposal

Transaction accounting effects
"Other Operations"

- Following to the award in December 2012 of the Travel Retail concessions in Spanish airports, the payment [1] to AENA of
  - advance payment amount of around € 279m [2]
  - cash deposit of around € 27m

- Distribution of dividends by WDFG SAU to Autogrill Spa [3]
  - € 220m

- Transfer of "US Retail"
  - "US Retail": around $ 244m of sales and $ 23m [4] of Ebitda
  - purchase price between $ 118-123m [5]

(1) Made on 14 February 2013
(2) Plus VAT of about € 59m
(3) Approved on 30 April 2013
(4) Before "service agreement" costs of around $ 6m
(5) Price agreed by both parties by letter of agreement dated 17 April 2013. The financial information reported below assume that the transfer of US Retail have been traded against an hypothetical price of $ 120,5m (€ 92,1m) which is equal to the average price range established

Transaction accounting effects
"Other Operations"

- The expected new financing for the TR&DF Group

TR&DF GROUP NEW FINANCING				
Instrument	**Available Amount**	**Length**	**Covenants**	
Term Loan Amortising	€ 400m	5 years	**Net Debt / (Cash) Ebitda**	**(Cash) Ebitda interest coverage**
Term Loan Amortising	€ 125m	5 years		
Revolving Credit Facility	€ 375m	5 years		
Revolving Credit Facility	€ 350m	18 months (1)		

- The new financing will be used
  - to repay outstanding bank loans (2) and the Intercompany Loan
  - to finance the acquisition of the US Retail
  - to finance the ordinary activities of such companies
  - in relation to the requirements concerning the demerger

(1) 3 extensions of 6 months each at borrower's option
(2) RCF € 650m signed in 2011 and RCF € 100m signed in 2013

Transaction accounting effects
Accounting rationale

- The financial information reported below is prepared:
  - on the basis of the 2012 condensed consolidated balance sheet and condensed consolidated profit and loss approved by the Board of Directors on 7 of March 2013
  - simulating the main effects of the Transaction
  - as if the Transaction occurred on 31 December 2012 for the consolidated statement of financial position and on 1 January 2012 for the consolidated income statement
  - substantially in accordance with the methodology set forth in CONSOB communication DEM/1052803 of July 5 2001 (1)

- The financial information reported below do not take into consideration:
  - the effects deriving from changes to the management incentive plan based on financial instruments since they cannot be reliably estimated at this time
  - the effects arising from the application of the conditions related to the contracts signed with AENA (2)

(1) Consob communication excludes non recurrent transactions
(2) The effects related to the abovementioned contracts will occur starting from 2013 and therefore are not estimable at this time.

Transaction accounting effects
Forewords

It should be noted that the financial information reported in the following slides does not attempt to predict or estimate the future results of the group of the Demerged Company nor of the group of the Beneficiary Company and should not be used for this purpose

Therefore, the economic and financial data reported should not be used for

- calculations of covenants, financial and other ratios
- market analysis
- investment and loan agreement considerations
- any other economic and financial analysis

Transaction accounting effects

Reclassified Consolidated Income Statements [1]

Million €	AGL Group Cons. Fin. Information 31 December 2012	Demerged Company Cons. Fin. Information Post Transaction	Beneficiary Company Cons. Fin. Information Post Transaction
Revenue	6.077,6	3.886,0	2.191,6
Other operating income	150,7	129,8	25,4
Total revenue and other operating income	**6.228,3**	**4.015,8**	**2.217,0**
Raw materials, supplies and goods	(2186,2)	(1295,0)	(891,3)
Personnel expense	(1537,7)	(1288,5)	(249,2)
Leases, rentals, concessions and royalties	(1295,0)	(638,9)	(656,1)
Other operating costs	(619,4)	(479,2)	(144,7)
EBITDA	**589,9**	**314,2**	**275,7**
Depreciation, amortization and impairment losses	(321,3)	(197,8)	(123,5)
Impairment losses on goodwill	(16,7)	(16,7)	-
EBIT	**251,9**	**99,7**	**152,2**
Net financial expense	(89,6)	(46,0)	(52,6)
Impairment losses on financial assets	(0,4)	(2,206)	1,8
Pre-tax profit	**162,0**	**51,5**	**101,4**
Income tax	(51,7)	(27,6)	(20,1)
Profit attributable to:	**110,3**	**23,9**	**81,3**
- owners of the parent	96,8	14,7	78,1
- non-controlling interests	13,5	9,2	3,2

(1) It should be noted that the columns "Demerged Company consolidated financial information post-Transaction" and "Beneficiary Company consolidated financial information post-Transaction" represented above include the principal effects deriving from the Transaction and do not relate only to the Demerger. Therefore, the sum of those two columns does not match with the column titled "Autogrill consolidated financial information as at 31 December 2012"

Transaction accounting effects
Effects on Consolidated Ebitda

Million €	Demerged Company (A)	Beneficiary Company (B)	(A) + (B)
Consolidated EBITDA pre-Transaction for the year ended 31 December 2012	**589,9**	**-**	**589,9**
Demerger	(262,3)	262,3	-
Consolidated EBITDA attributed to the two entities	**327,6**	**262,3**	**589,9**
Transfer of US Retail Branch	(13,3)	13,3	-
Other minor	(0,1)	0,1	-
Total consolidated EBITDA post-Transaction for the year ended 31 December 2012	**314,2**	**275,7**	**589,9**

The impact on the EBITDA of the group headed by the Demerged Company and on the EBITDA of the group headed the Beneficiary Company derives from the Transaction is due to the transfer of US Retail as well as to the effects of the Demerger. It should be noted that the mentioned effects arise from the sum of US Retail EBITDA for 2012 amounting to € 17.8m ($ 22.9m), and the costs amounting to approximately € 4.5m ($ 5.9m) that will be charged by the group of the Demerged Company to the group headed by the Beneficiary Company for services to be provided according to an agreement of the parties

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Transaction accounting effects

Effects on Consolidated Net Financial Expenses

Million €	Demerged Company (A)	Beneficiary Company (B)	Hedging derivative contract (C)	(A) + (B) +(C)
Net financial expenses pre-Transaction for the year ended 31 December 2012	**50,3**	**18,4**	**20,9**	**89,6**
Higher financial expenses due to change in interest rate and spread	-	8,4	-	8,4
(Lower)/higher financial expenses due to lower/higher indebtedness	(4,3)	25,8	0,0	21,5
Termination of hedging derivative contract	-	-	(20,9)	(20,9)
Net financial expenses post-Transaction for the year ended 31 December 2012	**46,0**	**52,6**	**0,0**	**98,6**
Difference: (lower)/higher financial expenses	**(4,3)**	**34,2**	**(20,9)**	**9,0**

The effects of the Transaction on the net financial expenses of the group headed by the Beneficiary Company are connected with the drawdown of the Loan, as well as the extinguishment of the existing credit lines. These effects arise from both different contractual terms and higher indebtedness (1-2)

The table includes the elimination of costs related to hedging derivative contracts (*interest rate swaps*), relevant for the purposes of the consolidated financial statements of Autogrill only and without monetary effects

(1) As for the main factors related to the higher indebtedness of the group headed by the Beneficiary Company, please refer to slide 25

(2) With reference to the group headed by the Demerged Company, the reduction of net financial expenses derives from the reduction of the financial indebtedness due to the receipt of the proceeds as described in slides 25 and 26

Transaction accounting effects
Effects on Consolidated Net Profit

Milion €	Demerged Company (A)	Beneficiary Company (B)	(A) + (B)
Consolidated net profit pre-Transaction for the year ended 31 December 2012	**110,3**	**-**	**110,3**
Demerger	(87,8)	102,8	15,0
Consolidated net profit attributed to the two entities	**22,5**	**102,8**	**125,3**
Transfer of US Retail Branch	(2,3)	2,3	-
Financial expense: new lines and change in debt	3,7	(23,8)	(20,1)
Total net profit post-Transaction for the year ended 31 December 2012	**23,9**	**81,3**	**105,2**
- attributable to owners of the parent	14,7	78,1	92,8
- attributable to non-controlling interests	9,2	3,2	12,4

The effects of the Transaction have an impact on the net profit of the group headed by Demerged Company and on the net profit of the group headed by the Beneficiary Company, net of the related tax effects [1]

[1] It should be noted that, in accordance with Consob Communication DEM/1052803 of 5 July 2001, the financial information post-Transaction does not include effects of non-recurring transactions strictly related to the Transaction. In particular, the main non-recurring transaction is the dividend received by the Demerged Company from WDFG SAU, for an amount of € 220m

Transaction accounting effects

Reclassified Statement of Consolidated Financial Position (1)

Million €	AGL Group Cons. Fin. Information 31 December 2012	Demerged Company Cons. Fin. Information Post Transaction	Beneficiary Company Cons. Fin. Information Post Transaction
Intangible assets	2.073,0	806,6	1.266,4
Property, plant and equipment	958,0	837,4	120,6
Financial assets	27,6	18,0	40,5
A) Non-current assets	**3.058,6**	**1.662,0**	**1.427,5**
Inventories	257,1	96,8	160,3
Trade receivables	53,6	46,6	7,0
Other receivables	262,7	207,4	84,8
Trade payables	(644,0)	(428,0)	(222,7)
Other payables	(443,1)	(335,6)	(106,8)
B) Working capital	**(513,7)**	**(412,8)**	**(77,4)**
C) Invested capital, less current liabilities	**2.544,9**	**1.249,2**	**1.350,1**
D) Other non-current non-financial assets and liabilities	**(201,6)**	**(146,1)**	**195,1**
E) Assets held for sale	**-**	**-**	**-**
F) Net invested capital	**2.343,3**	**1.103,1**	**1.545,2**
Equity attributable to owners of the parent	822,3	442,1	360,3
Equity attributable to non-controlling interests	26,4	20,4	6,0
G) Equity	**848,7**	**462,5**	**366,3**
Non-current financial liabilities	1.318,1	512,0	1.171,4
Non-current financial assets	(4,1)	(4,0)	(0,1)
H) Non-current financial indebtedness	**1.314,0**	**508,0**	**1.171,3**
Current financial liabilities	362,1	291,1	30,6
Cash and cash equivalents and current financial assets	(181,4)	(158,5)	(23,)
I) Current net financial indebtedness	**180,7**	**132,6**	**7,6**
Net financial indebtedness (H+I)	**1.494,7**	**640,6**	**1.178,9**
L) Total as in F)	**2.343,3**	**1.103,1**	**1.545,2**

(1) It should be noted that the columns "Demerged Company consolidated financial information post-Transaction" and "Beneficiary Company consolidated financial information post-Transaction" represented above include the principal effects deriving from the Transaction and do not relate only to the Demerger. Therefore, the sum of those two columns does not match with the column titled "Autogrill consolidated financial information as at 31 December 2012".

Transaction accounting effects

Effects on Consolidated Equity [1]

Million €	Demerged Company (A)	Beneficiary Company (B)	(A) + (B)
Consolidated equity pre-Transaction as of 31 December 2012	**848,7**	**-**	**848,7**
Incorporation of the Beneficiary Company	0,0	0,1	0,1
Demerger	(611,1)	611,1	-
Consolidated equity attributed to the two entities	**237,6**	**611,2**	**848,8**
Dividends distribution by WDGF SAU to Autogrill	220,0	(220,0)	-
Transfer of US Retail Branch	3,2	(19,7)	(16,5)
Treasury shares	3,5	-	3,5
Costs deriving from the Operation and other minor	(1,8)	(5,2)	(7,0)
Total consolidated equity post-Transaction as of 31 December 2012	**462,5**	**366,3**	**828,8**
- attribuitable to owners of the parent	442,1	360,3	802,4
- attribuitable to non-controlling interests	20,4	6,0	26,4

The table firstly represents the assignment of Autogrill's consolidated equity as at 31 December 2012 both to the group headed by the Assigning Company and to the group headed by the Beneficiary Company resulting from the Demerger on the basis of the actual contribution of the group headed by the Demerged Company and the group headed by the Beneficiary Company to Autogrill's consolidated financial statements

[1] It should be noted that, starting from 1 January 2013, the application of IAS 19 revised is mandatory: all the actuarial differences calculated in connection with employee benefit programs will be fully recognized in other comprehensive income. The table above does not include the effects arising from the change of the mentioned accounting principle which would result in a reduction of the consolidated equity amounting to € 22m and € 13m for the group headed by the Demerged Company and the group headed by the Beneficiary Company respectively.

Transaction accounting effects
Effects on Consolidated Equity

- The following are then presented:
  - dividend distribution as resolved on 30 April 2013 by WDFG SAU in favor of the Demerger Company. The distribution implies a reduction of the consolidated equity of the group headed by the Beneficiary Company and, on the contrary, an increase of the consolidated equity of the group headed by the Beneficiary Company. Considering the Assigning Company tax position, it has been assumed that such distribution does not have any tax implication
  - transfer of U.S. Retail Branch. The consolidated equity of the group headed by the Demerged Company increases by € 3.2m as a consequence of the gain deriving from the sale, net of the tax effect. On the contrary, the consolidated equity of the group headed by the Beneficiary Company decreases by € 19.7m. It should be noted that the transfer of U.S. Retail Branch is considered as a transaction involving entities under common control according to the relevant accounting principles. As a matter of fact, the acquiring company will record the U.S. Retail Branch economic and financial data at the same value at which they were recorded in Autogrill's consolidated financial statement, without any additional value

Transaction accounting effects
Effects on Consolidated Equity

- the value of the shares that Autogrill will hold in WDF following the assignment of the shares of the Beneficiary Company in connection with the treasury shares held by Autogrill
- "Costs deriving from the Transaction and other minor". The figure mainly includes the effects deriving from the ancillary costs of Demerger, and the ancillary costs deriving from the drawdown of the Loan and the extinguishment of the existing loans

Transaction accounting effects

Effects on Consolidated Net Financial Indebtedness

Million €	Demerged Company (A)	Beneficiary Company (B)	(A) + (B)
Consolidated net financial indebtedness pre-Transaction as of 31 December 2012	**1.494,7**	**0,0**	**1.494,7**
Incorporation of the Beneficiary Company	0,1	(0,1)	-
Demerger	(561,5)	561,5	-
Consolidated net financial indebtedness attributed to the two entities	**933,3**	**561,4**	**1.494,7**
Payment to AENA (net of Value Added Tax)	0,0	306,3	306,3
Dividends distribution by WDGF SAU to Autogrill	(220,0)	220,0	-
Transfer of US Retail Branch	(72,7)	88,1	15,4
Drawdown of the Loan and extinguishment of existing loans by WDFG SAU	0,0	3,1	3,1
Total consolidated net financial indebtedness post-Transaction as of 31 December 2012	**640,6**	**1.178,9**	**1.819,5**

The table shows the effect of the Transaction on the consolidated net financial indebtedness both of the group headed by the Demerged Company and the group headed by the Beneficiary Company. In addition, the effect on the net financial indebtedness deriving from the advance payment and the cash deposit paid to AENA has been indicated. It should be noted that the effect arising from this payment to AENA amounts to € 306.3m, net of VAT receivable (€ 58.6m paid at signing date), which has been transferred without recourse to a bank

Transaction accounting effects
Effects on Consolidated Net Financial Indebtedness

It should be noted that the hypothetical price for the transfer of US Retail has been assumed to be $ 120.5m (€ 92.1m) which is equal to the average price range established by both parties by letter of agreement dated 17 April 2013. The transfer of US Retail has a negative effect on the net financial indebtedness of the group headed by the Beneficiary Company of € 88.1m, due to the payment of the hypothetical price amounting to Euro 92.1 million, offset by positive net financial indebtedness of the business acquired amounting to € 4m. Net financial indebtedness of the group headed by the Demerged Company improves by € 72.7m due to:

- the collection of the hypothetical price amounting to € 92.1m

offset by

- the positive net financial indebtedness of the business sold amounting to € 4m
- by taxes to be paid (amounting to € 15.4m) arising from the gain

Transaction timetable

Transaction tentative timetable

3 April 2013
Set up of WDF SpA

June 2013
Extraordinary EGM to approve the demerger

During September 2013
- **Expiration of creditors' opposition term**
- **Admission to listing to a EU Stock Exchange**
- **Listing approval by Consob**

April | May | June | September

10 April 2013
Advisors appointment

3 May 2013
BoD demerger approval

By the end of September 2013 / start October 2013
Start of trading of the WDF SpA shares on a EU Stock Exchange