



Shape our tomorrow

Autogrill Group
2011 Sustainability Report



Autogrill Group
2011 Sustainability Report

Guidelines

Autogrill Group's Sustainability Report implements the international GRI-G3 Global Reporting Initiative guidelines. These standards require that the organization rate its level of application of the reported indicators on a three-tier scale: A, B and C, in decreasing order of compliance. Autogrill Group retains its "B+ checked" status in the Global Reporting Initiative report attached hereto. The verification by the independent auditing firm KPMG, which assesses the consistency of the information with corporate accounting documentation, information and corporate and environmental data, enabled the organization to add a "+" sign to the level reached.

Reporting boundary and source of information

Unless otherwise specified, the quantitative and qualitative data and information contained in this Report refer to Autogrill S.p.A. and its subsidiaries as at 31 December 2011. Amounts are expressed in million or thousand euros, abbreviated as €m or €k, respectively (unless otherwise specified), and readers are informed as to when the aggregated data is a result of estimates.

The economic-financial data is derived from the Hyperion system (which allows automated procedures dedicated to the periodic consolidation of accounting data and the preparation of reporting documents — Reports and Financial Statements), while all the other information regarding the organization including social and environmental indicators is contained in the Sustainability Package (the reporting system through which the Group collects information and data regarding sustainability from the different countries according to GRI-G3 guidelines).

The Group intends to gradually extend the reporting scope to include more

socioenvironmental indicators for its more significant subsidiaries.

Focus

Unlike the editions of the previous years, this document also clearly defines the characteristics, the initiatives and the social, environmental and economic-financial performance of the two business segments: Food & Beverage ("F&B") and Travel Retail & Duty-Free ("TR&DF"). In addition, each of the three major chapters in this report (People, Product and Planet) includes a "Focus Story" on important issues developed by Autogrill Group in the past year.

Online, interactive version, Ipad version

Under the "Sustainability" section in the **www.autogrill.com** website you can find the online interactive version of this Report, a digital version of the document that you can directly download from the website, as well as an Ipad version.

This Sustainability Report was prepared and drafted with the support of the Afuture Ambassadors and the fundamental contribution of all the colleagues, who provided guidance and suggestions for improvement and collaborated in the collection of the data and information which are consequently disseminated to all stakeholders and readers.

Contents

Letter to the Stakeholders	5
Autogrill: around the world	8
The journey continues	11
Afuture: the sustainability Roadmap	17
A-People	29
A-Product	61
A-Planet	79
Tables	
1. Autogrill Group	96
2. Food & Beverage Business Segment	101
3. Travel Retail & Duty-Free Business Segment	109
GRI-G3 indicators index	114
Report from the Independent Auditing Firm	120
GRI application level verification	122



Letter to the Stakeholders

Despite the difficult economic scenario, Group performance in the past year was positive.

The complexity of the period served as a stimulus to enhance the Group approach towards sustainability, which is no longer considered as a “nice to have”, but as a driver that can further foster innovation and competitiveness.

This is also confirmed by the various initiatives developed in the past year and, in particular, those involving the employees — 62% women — who could benefit from a corporate welfare service portfolio, which the Group intends to extend to a progressively increasing number of its people.

Customers, landlords and all the brand partners are at the center of the Group strategic and managerial activities and this is the reason why we have set up a market research plan with the objective of offering innovative services and an extensive product range to travelers, in line with the expectations and requirements of a strongly differentiated and complex demand.

We also continue to pay great attention to environmental protection, first of all through increasing the number of environmentally certified locations. For instance, in France we have inaugurated three new stores that obtained the Environmental High Quality certification, while in Italy the Milan headquarters and the Brianza Sud store renewed their ISO14001 certification.

In 2011 we have also redesigned our Future Roadmap, identifying three strategic areas for sustainability — People, Product and Planet — and we have set improvement objectives for each area.

The objectives of the strategic plan of the Roadmap that Autogrill is committed to pursuing in the 2012-2015 three-year span refer to employee health and safety, design and construction certification of the new stores in accordance with the LEED international principles, reduced consumption of power and water, re-design of the packaging and materials used and relevant cost reduction.

Shape our tomorrow

Gianmario Tondato Da Ruos



INGREDIE
PURE AN

OUR FOOD
FAIR TASTE
THERE
TASTE
US TO
WORLD
S



FAIRTRADE



RECYCLE



ORGANIC



Delaware

Autogrill: around the world

From Autogrill, through Afuture, destination: sustainability

Autogrill is the world's leader in catering and retail services for travelers.

Autogrill is listed in the Milan Stock Exchange and is controlled by Schematrentaquattro S.r.l. Autogrill S.p.A. share capital is € 132,288,000, entirely underwritten and paid up, represented by no. 254,400,000 ordinary shares with a par value of € 0.52 each. Schematrentaquattro S.r.l., fully owned by Edizione S.r.l. – the holding company controlled by the Benetton family – holds 59.28% of the stakes at 31 December 2011.

Autogrill is present in 35 countries with approximately 62,800 employees and more than 5,300 points of sale in over 1,200 locations, mainly operated through concession contracts in airports, highways and railway stations, as well as selected locations in city centers and malls, trade fairgrounds and cultural sites. The Group has a portfolio of over 350 brands, either directly owned or through licensing contracts: a balanced mix of global and local brands that enables it to effectively meet the constantly changing needs of markets and customers, presenting itself as a global supplier of services for travelers to landlords and customers.

The Group operates in two business segments: Food & Beverage and Travel Retail & Duty-Free. These represent the two largest operating segments of the international and multi-channel network that Autogrill has developed in recent years. Food & Beverage, the Group core business, is strongly present in Europe and North America, while Travel Retail is mainly concentrated in Europe, the Middle East, the Americas and Asia.

Highlights

62,822
employees

56,038
in Food & Beverage

6,784
in Travel Retail

62%
are women

31% of the personnel
F&B in North America and
Australasia is aged 21-30

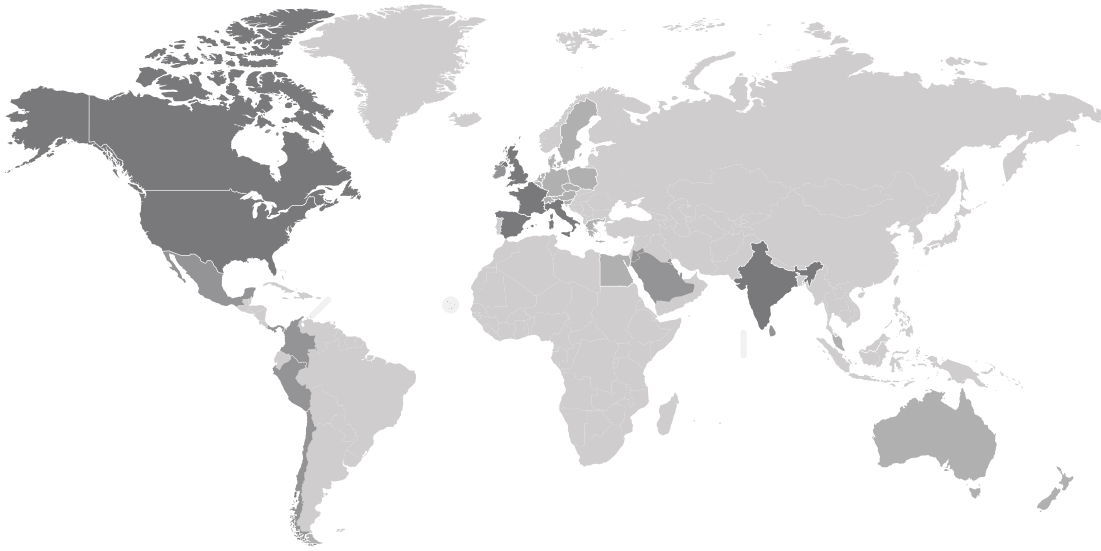
31% of the personnel
F&B in Europe is aged 31-40

1.89 days of
training/F&B employee
in Europe

1.25 days of training/
Travel Retail employee

Approx. **50**
nationalities in the
Travel Retail segment

€ **2.2**m
to support local associations
and communities



Autogrill: around the world

The Group operates in one or both business segments in 35 countries all over the world



Highlights

€ **5,844.6**^m
Consolidated revenues
+4% vs 2010

€ **4,023.8**^m
Food & Beverage
+1.5% vs 2010

€ **1,820.8**^m
Travel Retail
+10.0% vs 2010

€ **209.4**^m
Net capex
(€ 219.2m in 2010)

€ **617.0**^m
Consolidated EBITDA
+3.8% vs 2010

10.6%
EBITDA Margin
steady vs 2010

€ **303**^m
Ebit
+21.8% vs 2010

€ **126.3**^m
Net income
+26.7% vs 2010

€ **145.1**^m
Operating cash flow

€ **1,552.8**^m
Net debt as at
31 December 2011
(€ 1,575.5m as at 31 December 2010)

For the purpose of maintaining and implementing its role as a global provider, Autogrill Group understands the need to integrate management of the operating activities of the two business segments (Food & Beverage and Travel Retail) with a sustainable approach that was translated in recent years into the Afuture project. For the 2012-2015 three-year time span a new challenge is launched: the Sustainability Roadmap, a chart that defines objectives in terms of improvement and innovation for the Group companies, identifying, designing and implementing sustainable actions. In 2012 the Afuture topics — People, Product, Planet — will represent the growth vectors for the sector leadership along with the guidelines identified in the Roadmap, in perfect synchrony and integration with Autogrill Group's strategic line.

A-People

We want to take care of our employees
to create value for customers and the local
community

A-Product

We want to think in an innovative way and
offer quality products and services to
customers, so that they will enjoy and
remember their experience in our points of sale



A-Planet

We want to protect the environment by
involving our brand partners, suppliers
and the local community

The journey continues

The journey continues with different social, environmental and economic sustainability experiences reflected in this Sustainability Report. A route through different consumption and business models as well as through new concepts regarding traveling, work and leisure time for millions of people around the world.

The Sustainability Report meets the requirements of a technical summary document, the reason why it was implemented, but it also meets the need for the identification of a locus in which the different initiatives are grouped around a shared concept: sustainability intended as an economic process, a way of doing business and a cultural path.

Clarity and globality: the coordinates of the journey

The new Sustainability Report is intended to present the most significant initiatives in 2011 through the experience of a journey. This is the journey made by customers, employees and communities in association with the path followed by the Group.

The metaphor of the journey does not only directly reflect Autogrill's mission, it strongly underlines the continuous evolution of and steady change in the scenarios in which the two business segments operate.

The orientation pursued aims at presenting results in an effective, complete and clear manner, without ever neglecting the drafting principles of materiality, completeness, and stakeholder involvement.

Drafting principles for the definition of the Sustainability Report content

Materiality

The information contained in this Sustainability Report must refer to issues and indicators that reflect the Group's significant economic, environmental and social impacts or that may significantly influence stakeholders' evaluations and decisions.

Completeness

The Sustainability Report must include all economic, social and environmental aspects relative to the main geographical areas in which the Group operates, to allow stakeholders to evaluate its performance in any period of reference.

Stakeholders' involvement

The Sustainability Report must indicate the Group's stakeholders and provide explanations as to how it met stakeholders' expectations and furthered their interests.

Sustainability context

The Sustainability Report must illustrate the Group's performance in relation to issues concerning sustainability.

The Group, the enterprise and the business under concession

The first Pavese refreshment café was opened back in 1947, the starting point for a surprising venture that is still evolving today thanks to innovative ideas, a remarkable privatization process and various international acquisitions.

Since its formation in 1977, the Group has grown through several significant steps, which represented remarkable pillars upon which the Group further developed its plans for growth.

Superior know-how, high quality standards and product differentiation are the key elements with which the Group meets the needs of travelers every day, by operating in full compliance with legality and promoting cultural and geographical diversity in all of its 5,300 points of sale.

The Group's core business, focused on catering services for travelers until the 90s, was expanded in 2005 to include airport retail. After a brief period in which the Company operated the onboard aircraft catering service ("Flight"), started in 2007 and completely transferred at the end of 2010, the Company proceeded to consolidate its activities into two business segments: catering ("Food & Beverage") and airport retail ("Travel Retail & Duty-Free").

Today, Autogrill is a dynamic Group which presents itself both to landlords and customers as a global supplier of services for travelers.

Autogrill manages a portfolio of over 350 quality brands either directly or under licensing agreements: a strategically balanced mix of global and local brands to guarantee multiple responses to the changing needs of markets and customers.

Food & Beverage

Autogrill carries out catering activities in all the channels that relate to mobility (airports, highways and railway stations), serving local, national and international customers. In Italy operations are managed by Autogrill Italy, while in other European countries, they are managed by Autogrill foreign subsidiaries and in North America

(United States and Canada) by HMSHost, a division also responsible for the operations at the Amsterdam Schiphol airport and in some other airports of Northern Europe and Oceania.

The offering is generally characterized by a strong local imprint and includes the use of

both proprietary and licensed brands. In some countries and channels, the F&B units also include, in a more or less integrated way with the catering offering, the sale of products for daily use (papers and magazines, tobacco products, lottery tickets) and other products, food and non-food products, as well as re-fuelling services.

Around the concept of business licensing, the Group has developed a large global network for both business segments; an international, multi-channel network. Through contracts stipulated following the awarding of competitive tenders with the owners or the operators of infrastructures (highways, airports, ports, railway stations, museums and malls), Autogrill is entirely entrusted with the provision of services regarding catering and retail activities to customers. In this context, it is of the essence to be in a position to successfully participate in tenders launched globally and based on different types of requisites: high know-how, high quality standards of the offer proposed and of the quality-price ratio and local differentiation of the product offering in order to meet different customer needs.

Despite being very competitive, a concession presents an important advantage for the concession holder compared to other types of contracts, because it allows the planning of activities over a medium-long time span: the duration of the contract is usually measured according to the level of capital expenditures required and varies based on the type of offering. Generally, catering activities require substantial investments, so much so that highway concessions have an average duration of 10 to 25 years, with peaks of over 30 years, while retail activities concentrating on airports have a lower duration, 5-10 years on average.

During the tender process, the **valuation criteria of the offer**, vary in relation to the business channels, the offer type and the country of reference. The main selection criteria include:

- economic-financial quality and sustainability of the commercial project;
- brand portfolio;
- design and layout of the spaces;
- operator's know-how and track record;
- financial commitments undertaken in terms of capex and rents.

Travel Retail & Duty-Free

Travel Retail & Duty-Free operations are performed in airports and to a lesser extent in cultural sites, like historical buildings and museums. Europe is the key market, with a strong presence in the United Kingdom and Spain. The Group is also present in the Middle East, in the Americas and Asia. The clientele is mainly

international, thus demanding a particularly high-level offering, primarily composed of beauty products and perfumes, liquors, tobacco products and delicatessen items.

Autogrill shop in shops group different product categories in one single large

space with a commercial offer that concurrently guarantees the advantages of duty free, the experience of branded shops and an assortment of traditional products from the best local producers.

The main risks to which the Autogrill Group is exposed

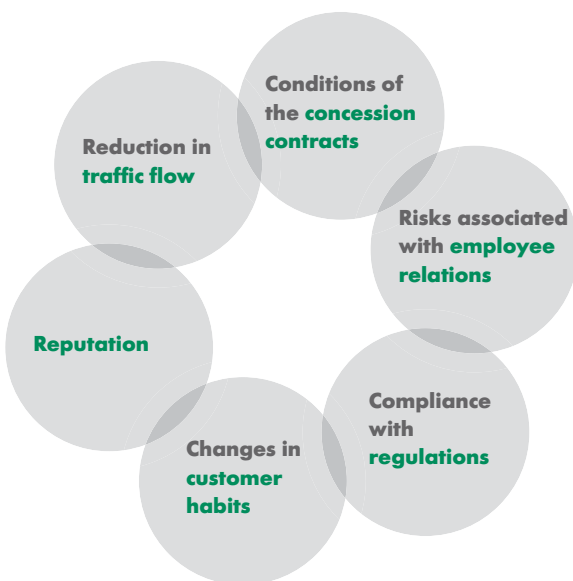
The Autogrill Group is exposed to external risks and uncertainties deriving from external factors associated with the general or specific macroeconomic context of the sectors of activity in which the Group operates, as well as risks deriving from strategic choices and internal management risks.

The macroeconomic scenario remains the key risk in the current year. Any eventual worsening of the economic and financial situation in the euro countries might have negative impacts on both segments. Among the specific risks for the Group's activity segments, the oil price trend may have direct repercussions on fuel prices and indirect ones in terms of increased tariffs or fewer flights. These effects could also have repercussions on traffic flows, particularly tourist flows, and on the mix of passengers by destination.

On the opportunity side, concerted actions in relation to financial policies and growth supporting policies could favor a comeback in consumption in Europe. With regard to the more specific opportunities for the Group's business segments we can mention a heavier and more generalized reduction in the price of food raw materials, an additional increase in tourist flows to Spain (also as a result of the persistent political and social instability in other alternative tourist destinations), and the persistent growth in the Latin American regions.

Here below are the key risks common to the business segments resulting from the direct interaction with travelers along with the relevant specific risks. Financial risk exposure is outlined in the Notes to the Group's consolidated financial statements to which reference should be made.

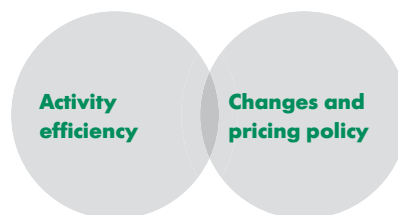
Risks common to the business segments



Food & Beverage specific risks



Travel Retail & Duty-Free specific risks



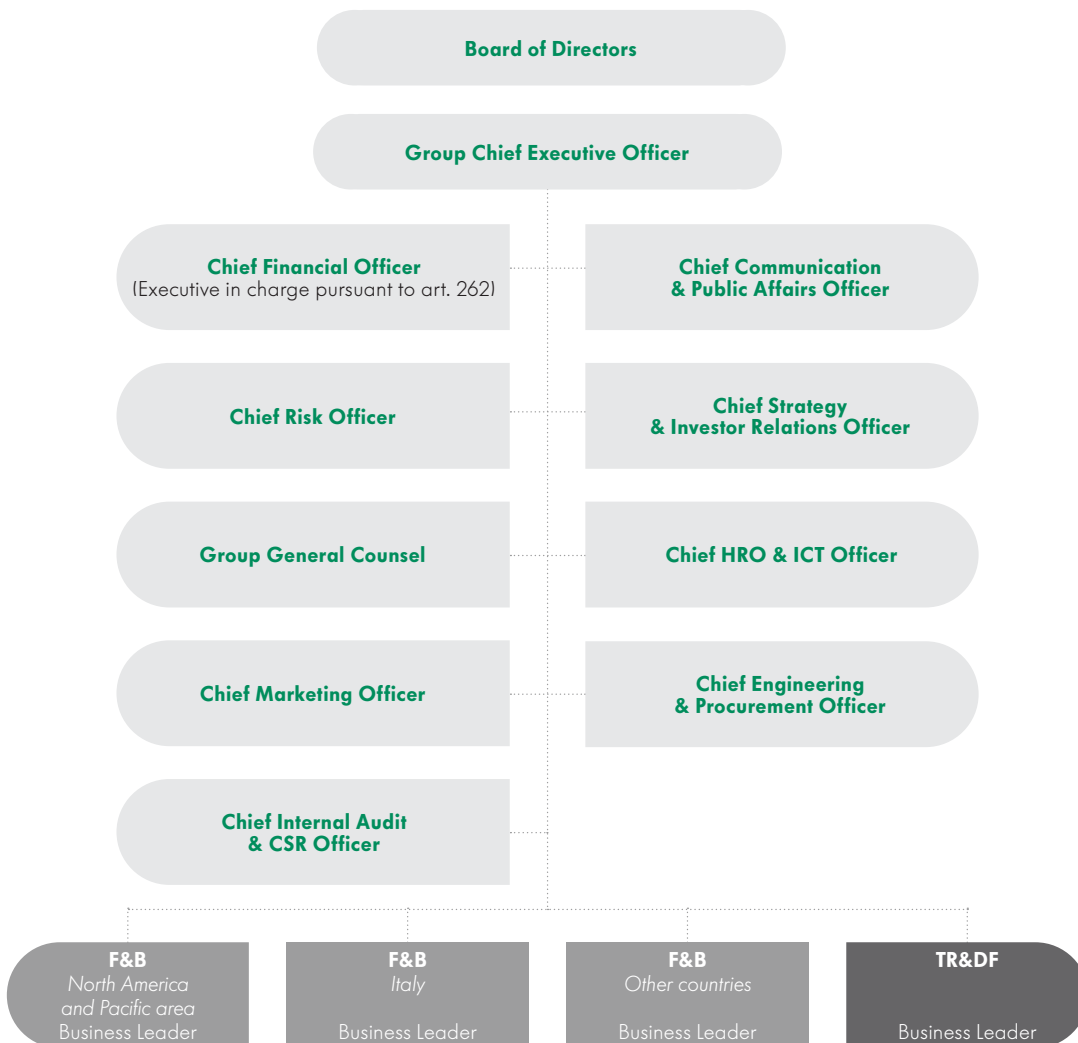
Corporate Governance

The Corporate Governance and the Ownership Structure report, drafted in accordance with art. 123-bis of the Consolidated Finance Act and art. 89-bis of Consob Issuer Regulation, is posted on the Group's website (www.autogrill.com).

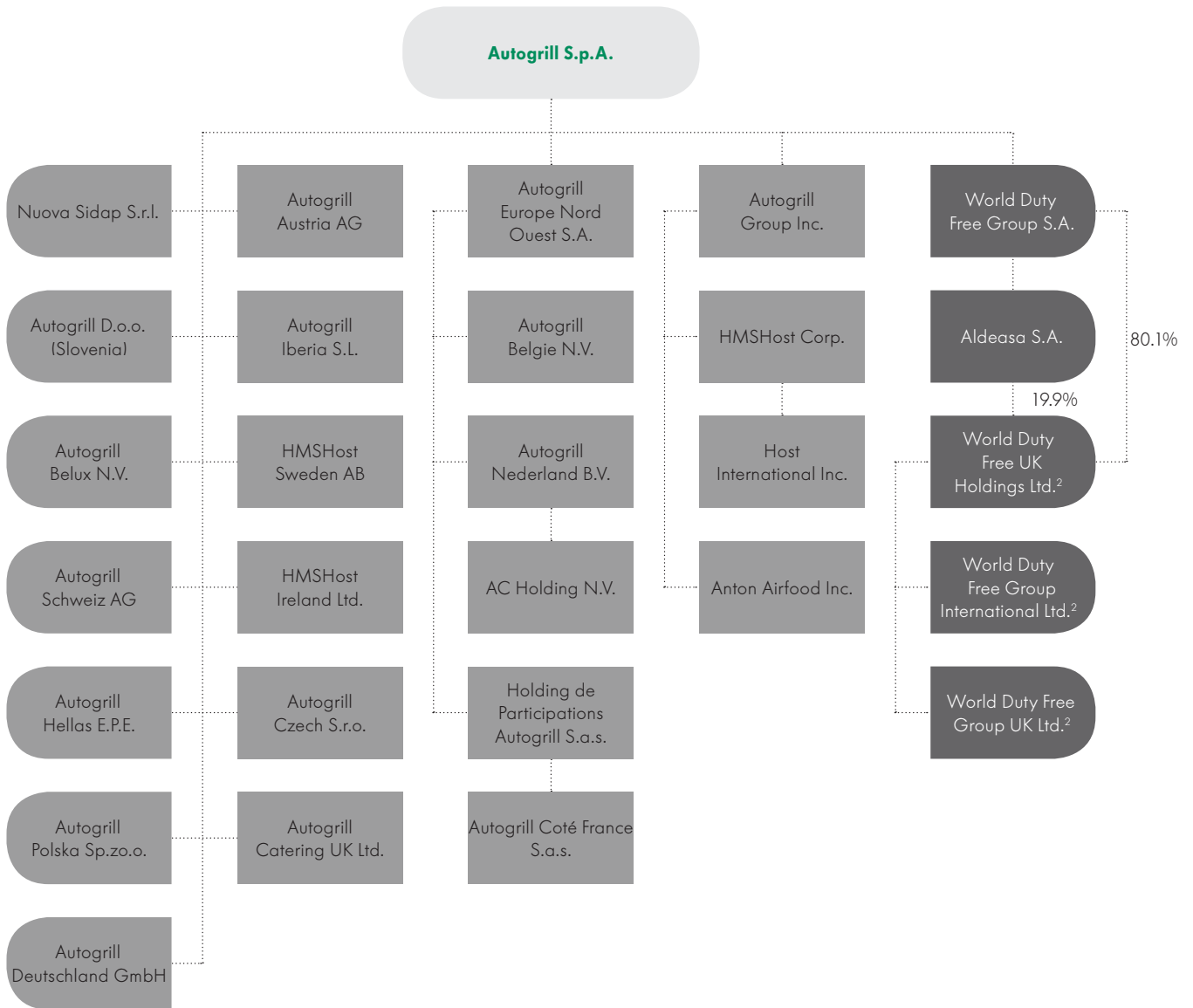
The organization reflects the multinational and multi-sector character of the Group

The Group is made up of business units that manage the operating levels according to objectives and guidelines defined by the corporate functions of Autogrill S.p.A. parent company. The Business Leaders report directly to the Group CEO. The Business Leaders are responsible for the different areas of activity for the two business segments, while the Staff Leaders are responsible for the corporate functions, thus playing a strategic orientation role, including the definition of the Group's standards and policies, the promotion of the implementation and exchange of best practices and the co-ordination of the Group's design initiatives.

Organization chart



Simplified organization structure ¹



¹ If not otherwise specified, majority investments should be considered as fully owned (100%), the complete list of the investments is provided in the relevant Attachments contained in the 2011 Annual Report

² Company names are updated at February 2012

Afuture: the sustainability Roadmap

A route for 2015: Shaping our tomorrow

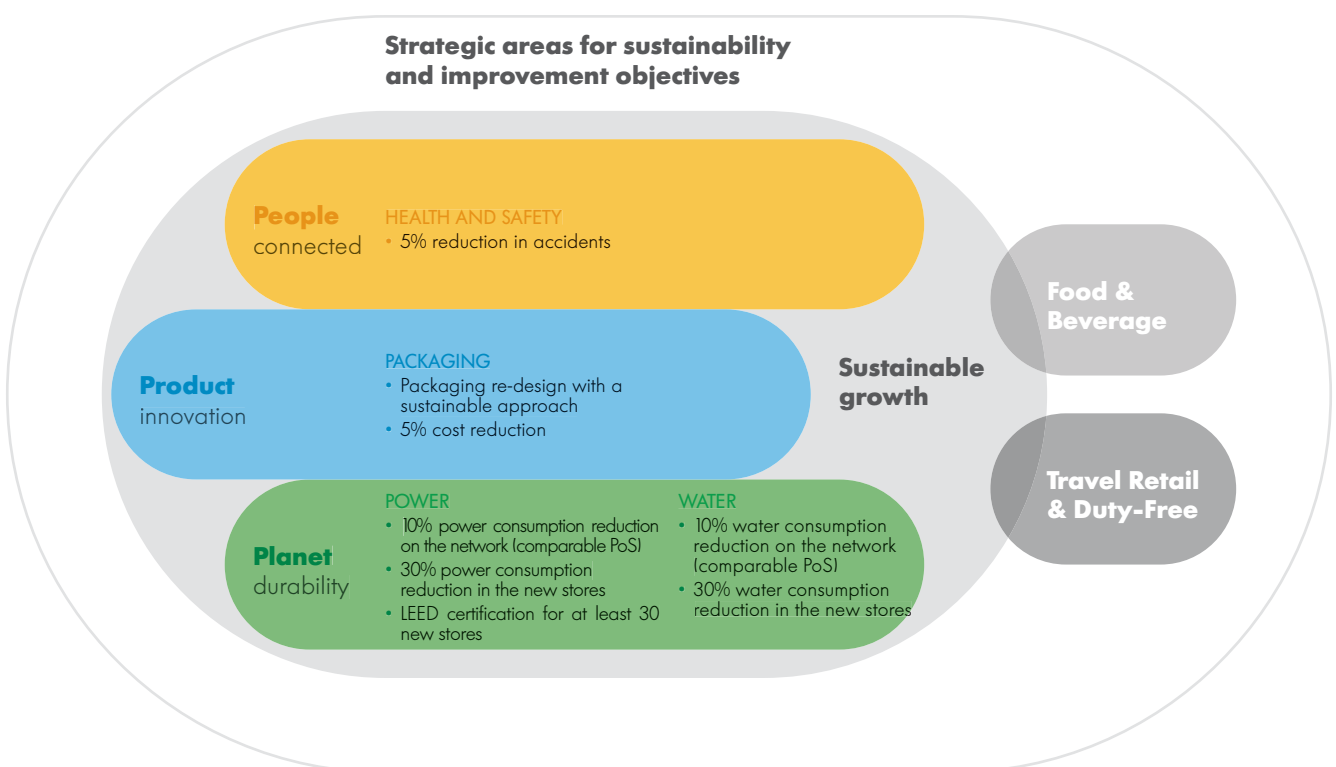
Autogrill has defined its Sustainability Roadmap for the 2012-2015 three-year time span: a strategic orientation of reference to integrate a sustainable approach with the management of the operations of the two business segments (Food & Beverage and Travel Retail & Duty-Free); a guide towards innovation for the Group companies to identify, design and implement actions consistent with the objectives defined by Autogrill.

The primary objective of the Roadmap is the definition of new steps to improve the Group's performance and favor, both inside and outside the organization, an innovation-driven process targeted to products and services that combines creativity and sustainability.

Also, in a negative social and economic context such as the one we are currently experiencing, it is important to continue to plan a strategy for the future, to be competitive and project the Group's vision in all the countries in which it operates.

2011 represented a turning point, the peak of a path and the starting point for a cultural leap aiming at creating new business opportunities and maintaining the competitive edge that sustainability guarantees.

Afuture Roadmap (2012-2015)



In this context, different initiatives have been implemented to enhance the value of the three sustainability areas — People, Product and Planet — comprised in the Afuture project and the new payoff summarizes the underlying spirit and principles.



For us and for future generations the “Shape our Tomorrow” project represents the crossing of a bridge, the evolution from a philosophy to a strategy. This is our Roadmap, that requires the necessary and indispensable involvement of all the stakeholders with which the Group has established direct contact, because only if we are open to dialogue and exchange will we be in a position to create value, share it and enhance the reputation of the organization.

For the first time, the Roadmap defines strategic objectives for all the Group companies. These objectives must be pursued through the implementation of concrete programs. Employees' health and safety, reduced consumption of energy and water, a redesign of the packaging material and reduced costs are the priorities in the program that Autogrill is committed to implementing in the 2012-2015 three-year time span.

A video was developed, downloadable from the www.autogrill.com website, to offer an idea of the journey that the Group is pursuing.

The point of departure

Afuture is today a precise challenge: a path oriented towards innovation with objectives to reach in the next three years. For Autogrill, sustainability has always been a steady and progressive commitment, as witnessed by the multiple targets reached by the Afuture project.

Afuture was established in 2007 as the laboratory for the development of a business philosophy which has become an integral part of the Autogrill Group's own mission: to offer quality service, creating value in full compliance with all the different cultures and environments in which the Group operates.

The experience accomplished through Afuture enabled the organization to mature and increasingly orient its people towards sustainability. Over the years, the Autogrill Group has proven to be a prominent and reliable point of reference vis-à-vis people and the planet, with regard to issues involving diversity, efficiency and persistent promotion of environmental protection.

Steps in the development of sustainability at Autogrill

2005 » 2006 » 2007 » 2008 » 2009

1. Reporting

The drafting of the first Sustainability Report provided the organization with a key to sustainability. This first report laid the foundations of an approach oriented towards compliance with all the different cultures present in the countries in which the Group operates, which led to a steady and constant growth in awareness about sustainability issues.

2. The laboratory

An important phase which represented a driving force for the introduction of CSR in Autogrill. An international laboratory of innovative ideas and projects — mainly in the environmental segment — designed to inform and involve employees operating in locations the world over.

“Innovation & Sustainability”: the event that inaugurates a new path

The Autogrill sustainability policy enters its fourth phase. For the first time, Autogrill has defined and officially announced precise sustainability objectives. After the first phase, characterized by the reporting activity, and the second phase performed with the aim of promoting sustainability inside and outside the organization, the third phase started with an increased focus on stakeholder needs in order to identify qualitative and quantitative targets upon which to base CSR activities. The fourth phase began in November 2011, when the Group's new Afuture Roadmap was presented to approximately fifty managers in the context of the event dedicated to Innovation & Sustainability, an integral part of the path promoted by the Group on issues regarding innovation under the “Route to Innovation” definition. The Group's representatives, along with prominent testimonials representing external businesses, like Electrolux and Starbucks, participated in a debate moderated by Lucy Howckings, a BBC World News journalist.

Three round tables were organized, one for each strategic area identified: People, Product and Planet. During the discussions, sustainability initiatives and high end projects designed by Group companies were presented. The presentations, together with a video which recapped the events of the entire day, have been made available to all employees on the Group's Intranet.



» 2010 » 2011 » 2012 » 2013 » 2014 » 2015

3. The vision

The previous evolutionary steps were indispensable to consolidating the Group's readiness to define a clear strategic orientation and share the sustainability objectives to pursue together with the corporate functions.

4. The Roadmap

At the end of November 2011 the Autogrill Group Sustainability Roadmap was officially launched.

A timeline as an accelerator for innovation

Thanks to the definition of precise sustainability targets, the Roadmap certainly becomes a moment of innovation in the path undertaken by Autogrill, the result of a completed experience and, also, the beginning of a new path. It represents an experience that developed over time, leading to the integration of different experiences within the Group's operating management. However, today it also represents a new link in a more complex and articulated framework. Its task is to enrich the idea of sustainability underlying Afuture with new meaning, by favoring the development of a greater and comprehensive awareness among Autogrill's people in relation to the impact, both positive and negative, on the environment and the society resulting from the operations carried out in the two business segments. The Roadmap must respond to the need of spreading, involving and disseminating the philosophy through the use of specifically designed tools and the ambition of achieving challenging targets.

The implementation of the Roadmap includes an extended monitoring plan of the performance indicators regarding sustainability, which is expected to be launched in the first half of 2012 with the key objective of making a set of measurements available, useful both for sustainability reporting and the Group's in-house management-related and strategic processes on a six-month basis.

After having received the monitoring forms, the Group's individual Business Units fill them out, also including the specification of the activity and action plan that they intend to implement, in line with their respective geographical, social-cultural and legislative local contexts and as a function of the attainment of the targets envisaged in the Roadmap.

At the end of each year, a report on the performance and progress made will be disseminated, including an analysis of the strong points and improvement areas, which will allow the periodic updating of the objectives and the strategic areas, thus setting up a timeline towards innovation developed through involvement and participation of the entire organization.

Afuture Roadmap Timeline

Phase	Activity	2011	2012	2013	2014	2015
1 Engagement	Shared discussion with corporate functions to define sustainability areas and targets	✓				
	Roadmap launch	✓				
2 Track	Launch of the monitoring phase (half-yearly)		████████████████████	████████████████████	████████████████████	████████████████████
3 Strategies & Actions	Definition of actions by the Business Units		████████████████████	████████████████████	████████████████████	████████████████████
	Integration of the sustainability KPIs in the budgeting process		████████████████████	████████████████████	████████████████████	████████████████████
4 Report	KPI consolidation			████████████████████	████████████████████	████████████████████
	Report for internal use			████████████████████	████████████████████	████████████████████
5 Communication	Group Intranet		████████████████████	████████████████████	████████████████████	████████████████████
	Corporate website		████████████████████	████████████████████	████████████████████	████████████████████
6 Update	Update of actions and targets		████████████████████	████████████████████	████████████████████	████████████████████

From vision to mission through Stakeholders

Vision

Making the traveler's day better

Mission

Offering travelers a quality service in the Food & Beverage and Travel Retail segments with the objective of creating value for all stakeholders while acting in full compliance with different cultures and the environment

Policies for the Stakeholders

Autogrill for employees: the Group promotes behavior based on dignity, protection and respect of the rights of each individual. A daily commitment that becomes manifest in the provision of healthy and safe working environments, devoid of any type of discrimination, favoring the potential of expression of each single individual. The precise definition of the roles, responsibilities and powers creates the necessary conditions for employees to make decisions in the interest of the entire organization.

Autogrill for customers: the Group ensures its customers compliance with specific quality standards in all the processes involved in the provision of products and services. The Group also promotes the dissemination of helpful information about nutrition and health aspects in relation to food, by supporting the agro-food production specialty and the different products in full compliance with the ethnic and multicultural traditions.

Autogrill for the shareholders and the financial community: the Group aims at creating value for the shareholders, by ensuring the Company's economic-financial balance and providing prompt, exhaustive and transparent information regarding its management and the strategies adopted.

Autogrill for suppliers: the Group aims at favoring the creation of stable collaboration relationships over the long term with its suppliers with the ultimate intention of creating reciprocal value. It therefore acts with transparency, integrity, impartiality and contractual fairness. In addition, it fosters the adoption of socially responsible behavior by suppliers, privileging commercial relationships with those entities that comply with the international regulations and principles in the matter of individual dignity, working conditions, health and safety.

Autogrill for landlords and brand partners: the Group collaborates with landlords and brand partners to share the know-how acquired in the promotion and management of the concession-related relationships. Through an effective collaboration with landlords and partners the Group reaches the highest level of stakeholder satisfaction.

Autogrill for local communities: the Group promotes a dialogue with the local communities in the areas in which it operates, by developing projects of mutual interest or information campaigns on specific issues, aimed at improving the quality of life and protecting the environment.

Autogrill for the environment: the Group promotes innovative projects in order to involve stakeholders in achieving sustainability, protection and care of the natural environment. It defines strategies to reduce its carbon footprint and invests in the research and development of solutions that enhance the quality of the environment.

Two businesses, one target

Businesses striving for a competitive edge must dare to launch radically innovative products that can revolutionize the traditional significance that people attribute to the items that make up an offering, be it linked to Food & Beverage or Travel Retail.

The offering should be ample, global and local, capable of interpreting the ever-changing needs of modern customers. The decisive factor is the ability to renovate: it is necessary to start a structured process of research that involves the entire network of relations that any organization puts in place to give rise to truly revolutionary ideas that will anticipate changes and improve the Group's image and reputation. In order to reach this objective, it is of the essence to analyze market needs and scrupulously observe the behavior of the People whom Autogrill is in an excellent position to monitor. An organization of people offering services to other people. The same places in which the Group operates have increasingly become the expression of the stories of travelers of different cultures and origins.

Thanks to this characteristic of connection and steady contact with millions of travelers, Autogrill has the possibility of getting to know the relevant different cultures, languages and expectations. As a result, listening to and comprehending these experiences allows the Group to put in place open and collaboration-based innovation mechanisms, thus increasing the organization's ability to come into contact with new ideas and to evaluate and implement new targets.

The interaction between the Group and its stakeholders allows to leverage on the innovation potential of the two business segments (Food & Beverage and Travel Retail). For both areas, sustainability-oriented objectives are based on the protection of the environment and people, which concretely translate into an ongoing updating of the range of products and services, new design methods, production, provision and distribution, as well as the introduction of changes in the management and organization of work.

The macroeconomic scenario for the two business segments in 2011

In 2011 Autogrill posted positive economic and financial results despite the economic slowdown registered during the second half of the year and a not particularly positive traffic flow.

The Group's geographical diversification, by business and channel, enabled it to generate a 4% increase in revenues against the previous year. Growth was mainly driven by the performance in airports (+7.1%), which posted excellent results compared to traffic flows. Travel Retail recorded a 10% increase in sales with a positive performance in all the countries in which the Group operates. Food & Beverage performed

well in the US airports, while the reduction in highway traffic, affected also by soaring fuel prices, which, in fact, hit a record high in many European countries, led to a limited revenue growth (+1.5%), particularly in Europe in the Food & Beverage business segment. EBITDA grew 3.8% at the consolidated level, thanks to the contribution provided by Travel Retail, which provided better margins on sales, thus offsetting the lower profitability generated by Food & Beverage, penalized by inflationary trends in food raw materials and increased labor costs.

Net income amounted to € 126.3m, up 26.7% against the previous year. In the year of reference various actions were implemented aiming at improving operating efficiency and adapting to a rapidly changing economic scenario. In particular, the Group is re-defining its presence in Europe, giving priority to profitability instead of growth by acquisitions. In addition, the Group triggered a revision process of its structure, mainly in Food & Beverage, and continued to invest to innovate products and processes.

In 2011 the agreement with Starbucks was renewed. A strategically relevant result for Autogrill, which will keep the exclusive right to the brand in airports and on the highways in North America for another ten years. At the beginning of 2012, this led to the extension of the partnership in Europe with the opening of new stores in France, Belgium and the Netherlands.

Food & Beverage

.....

In 2011, Food & Beverage revenues amounted to € 4,023.80m, up 1.5% (-0.1% at current exchange rates) against € 4,027.8m of 2010. The activities managed by HMSHost registered a +5.2% growth. In the US airports sales (+5.1%) on a like-for-like basis exceeded passenger traffic trends (+1.5%). In Italy revenues grew 0.7% as a result of the addition of the stores of the former Esso network, acquired in 2010. Sales on the highways, based on the same perimeter, dropped by 2.5%, penalized by a 1.1% traffic reduction. In the other European countries, despite the positive performance registered in the airports (+5.1%), sales declined by 4.1% as a result of the decision to close some stores for the purpose of optimizing the efficiency of the network.

Travel Retail & Duty-Free

.....

In 2011 Travel Retail & Duty-Free generated revenues equal to € 1,820.8m, up 10% (+8.7% at current exchange rates) against € 1,675.7m of 2010. Excellent results were obtained in almost all the countries with sales exceeding traffic growth rates, mainly as a result of the increase in the average passengers spending. The activities in the airports of the United Kingdom, particularly driven by Heathrow and Manchester, posted a 10.8% growth with a 5.2% passenger flow growth rate. In the airports in Spain, traffic grew by 6% and sales by 7.8%, driven mainly by Barcelona and the Canary Islands. In the rest of the world revenues grew 13.2% (+9.8% at current exchange rates), in particular in Canada, Chile, Peru and Sri Lanka, despite the termination of some contracts. On a like-for-like basis, growth in the area would have been equal to 22.8% (+19.4% at current exchange rates).

Travel for tomorrow: the Group strategy

The Group strategy consists of ensuring growth in cash flow from increased sales by passenger and by vehicle, the expansion of operations in the regions and channels of activity, ongoing improvement of the services and products offered to customers and the penetration of new and promising markets in terms of potential of demographic growth and traffic.

The key elements that recap the Group performance are the growth strategy, cash flow generation and the size and time horizon of the concession portfolio. These objectives are pursued through ongoing innovation of products, services and concepts offered to meet the changing needs of customers and landlords.

In the Food & Beverage segment a great deal of attention is dedicated to innovating concepts and a steady monitoring of the partner brands in order to include increasingly innovative and profitable brands in the Group portfolio. With regard to airports and railway stations, in addition to consolidating the already attained results, a growth strategy will be implemented both in the countries in which the Group already operates and in the emerging ones. With regard to highways, the commitment will be more selective and targeted, considering the limited potential of development of this channel in the developed countries and the high investments necessary to penetrate new markets.

As to the Travel Retail & Duty-Free, the Group aims at constantly developing sales techniques both through its own sales formats by product category and through the establishment of collaborations with key luxury brands, in order to be in a position of applying the best practices of each product category to the airport channel. Thanks to the commercial results obtained and the cost synergies pursued and in the process of realization as a result of the integration process of the companies acquired in the segment, the Group believes it possible to consolidate the improvement already attained with regard to its profitability and sustain the development in new countries characterized by attractive growth prospects.

In both segments of activity, growth objectives will also be supported through a streamlined organization and leaner corporate processes, along with improved operating efficiency and investments.

A well-balanced financial structure is an essential condition for achieving organic growth objectives. Growth opportunities by external lines will be selectively valued both from an industrial perspective — and congruence in terms of geographical presence and channel — and from the standpoint of financial sustainability. They shall then be implemented based on criteria that ensure the possibility of maintaining a financial structure consistent with the activities already performed and with the needs of the Group and its stakeholders.

Prizes and Awards in 2011

The prizes and awards obtained in 2011 testify to the dynamic approach of a global company like Autogrill and its commitment on various fronts: from the creation of new concepts to the attention to the quality of products and services up to research in developing design restaurants. All these are elements of a successful path where attention to performance is always coupled with a drive towards innovation.

The French Legion of Honor

Gilberto Benetton, Chairman of Autogrill S.p.A. and Edizione S.r.l., received the decoration of Knight of the French Legion of Honor from Nicolas Sarkozy, President of the Republic of France. This honor, one of the most important in the Republic of France, was conferred in an official ceremony at the Élysée Palace.

Tiepolo Award

Gilberto Benetton, chairman of Autogrill, and Antonio Vázquez, chairman of the Iberia airlines, received the 2011 Tiepolo Award, granted by the Italian Chamber of Commerce for Spain and by the Chamber of Commerce of Madrid. The jury panel, composed of the journalists of the key Spanish communication media and Italian communication media with correspondents in Spain, praised the path undertaken by the two Companies and their contribution to the promotion of the image of Spain and Italy.

Company Awards

Autogrill's CEO, Gianmario Tondato, received the 2011 Company Awards Prize from Milano Finanza, which assigned four categories of prizes to the companies and prominent profiles of industry, trade and services who posted the best performances in 2011.

Excellence in Restaurant Design

HMSHost received a prize for excellence in restaurant design for the Wicker Park Seafood & Sushi concept at the Chicago airport and for Beaudevin at the Miami airport, from the American Society of Interior Designers. The two concepts were designed to provide travelers with a unique gastronomic experience in a warm and welcoming environment.

Sustainability rating

Autogrill is periodically subject to a series of evaluation procedures performed by international sustainability rating agencies (EIRIS, Vigeò, Accountability Rating, RiskMetrix).

As a result of low market capitalization, which is calculated by multiplying the

number of shares issued by their unit price, some sustainability rating agencies do not take the Group into account, excluding it from their annual valuation, and this is the reason why Autogrill stock is not included in the baskets of the major international ethical indexes. Ethical indexes are frequently used as a reference for

investments by the ethical funds that invest in companies whose objectives, in addition to optimizing market value, also include protection of environmental, social and human capital.

Schiphol Airport's Top Awards

HMSHost Europe obtained the Innovation Prize from the Schiphol Airport for the genuine Dutch cuisine service offered, using only locally grown organic food. In addition, it obtained the "Friendliness" prize for providing travelers with welcoming and relaxing spaces. Both prizes are the result of market research carried out by an independent entity.

Best Specialist Channel

Aldeasa obtained the "Best Specialist Channel" prize, presented by the renowned magazine "Mercados del Vino y la Distribucion", for having provided a substantial contribution to the development of the wine sector in Spain, giving it an international relevance in markets such as the United Kingdom. This prize was awarded thanks to the increased number of wine producers present in the assortment, with priority given to local and regional producers.

Supply Chain Team of the Year

The collaboration with Luxottica enabled World Duty Free to win the prize of "Team of the Year", a prize for the overall excellence of the standards used in the supply chain process. The team work, employees' motivation and the collaboration with Luxottica were conclusive factors in the awarding of the prize.

FAB Awards 2011

Autogrill Group received two FAB Awards in 2011 for having pursued excellence and implemented best practices in the airport catering market.

The first of the two prizes was given for the Best Wine-Led Bar Offer category to the Beaudevin Wine & Tapas store located in the Brussels airport. The second, Best Design and Overall F&B facilities, was awarded for the combination of concepts in the Schiphol airport for their variety, accessibility, design innovation and offering.

Best Airport & Concessionaire Awards 2011

HMSHost received three important prizes in 2011 at the Best Airport & Concessionaire Awards, organized by the US sector Airport Revenue News magazine. The company received acknowledgements as "Best Food & Beverage Operator", "Best store design" for the Todd English's Bonfire restaurant at Terminal B of the Boston airport and "Food operator with the best customer service".

2011 objectives: all that we have done and continue to do

The crossing from 2011 to 2012 is a turning point where sustainability becomes concrete: People, Product, Planet – the three areas included in Afuture – are the areas of intervention on which the performance objectives of Autogrill Group are focused.

Objectives declared for 2011	Projects and results obtained in 2011
People	
1 GHRP adoption by Aldeasa S.A. and Autogrill Spain. To extend the testing phase to other countries as well.	Expansion of the system to Aldeasa and Autogrill Spain. See the "People" section.
2 Ongoing commitment to ensuring a healthy and safe working environment, by further decreasing the number of accidents at the Group level through prevention and training actions as well as the implementation of new technology and tools.	Ongoing monitoring of accidents in all the countries in which the Group operates. See the "People/Employees" section.
3 Initiatives aimed at monitoring employees' needs to fine-tune training programs and career tracks inside the organization, work/private life balance, etc.	World Duty Free Group and Autogrill Spain carried out an employee satisfaction survey. See the "People/Employees" section.
4 To continue implementing corporate welfare support activities.	Four action areas were identified: health and well-being; work/private life balance; saving and attention to employees' specific needs. See the "People/Employees" section.
5 To continue the updating of the Afuture section and the Go Green column on the intranet network.	The monthly meetings scheduled with Go Green continued: a column designed to disseminate good practices for the responsible use of paper, water and energy, simple concrete actions that any employee can put into practice day after day, an additional effort to further disseminate Autogrill Sustainability Roadmap. See the "People/Employees" section.
6 To extend the customer satisfaction survey to the Travel Retail segment and in North America in the Food & Beverage segment.	In 2011 the "Feel good?" Autogrill customer satisfaction program also involved the United States and Travel Retail in the performance of a quantitative research study. See section "People/Customers".
7 To continue supporting clinical research projects activities on behalf of children and communities in the countries in which the Group operates.	Support to local associations and communities operating in the same regions in which the Group operates through participation in projects of mutual interest. This includes projects like the Children's Miracle Network in America, Telethon in France, Banco Alimentare in Italy, One Water in the United Kingdom, up to the Fundación Iberoamericana Down21 in Spain. See the "People/Local Community" section.
Product	
1 To continue monitoring customer needs in the different travel channels in order to develop new concepts in response to emerging trends.	Customers have a variety of tools available to provide concrete feedback on the perception of the service: customer satisfaction surveys, toll free numbers and email contacts. In addition, there are well-structured market research studies aimed at capturing customer opinions. See the "People/Customers" section.
2 To continue the expansion of new concepts and/or the commercial offer in other countries and/or business sectors based on market needs and feedback.	For both business areas various solutions were designed and adopted to respond to the multiple requests made by customers according to an innovative approach at the core of which is the logic of a Concept Factory. See the "Product" section.
Planet	
1 Attainment of the ISO14001 for Autogrill France.	For the three new stores opened in France the decision was made to obtain the "EHQ" certification, based on the environmental evaluation of buildings, instead of the ISO14001 certification. See the "Planet" section.
2 To continue focusing on the collaboration with the main suppliers and commercial partners on service improvement, employee safety and reducing the carbon footprint.	Ongoing involvement and promotion by Autogrill to increase supplier and brand partner awareness also in relation to environmental protection. See the "Planet" section.
3 Launch of the Villoresi project, the store extending over a surface of approx. 2,500 sq m, which is expected to become Autogrill's eco-sustainable flagship store in Italy.	Definition of the Villoresi project and beginning of the construction work.



A-People

Employees and customers meet every day on the highway network and in airports all over the world. They have different roles, desires and needs, but they are all part of the Autogrill Group journey.

The relation with employees, customers and local communities is at the basis of Autogrill Group's ongoing commitment to its people. Taking care to generate value, this is the key concept of any strategic relation aimed at managing and enhancing people, differentiated according to the business area of reference and geographical context. The Group invests continuously in recruitment, training, listening and safety in the work place and well-being for its employees, without ever neglecting other important topics like diversity, the co-existence of different cultures and the dialogue with the trade unions. The commitment is equally strong to the customers who visit the stores of Food & Beverage and Travel Retail. This is important in order to guarantee compliance with specific quality standards in all the processes regarding the provision of products and services, to continuously innovate the concepts related to stopovers and the experience of the journey and to instill a multi-faceted and open attitude to interpreting the future. Yet the Group's commitment and attention cannot be limited to the stores, but must also be extended to the local communities through a dialogue that is based on involvement and sharing projects of mutual interest, targeted to improving the quality of life and the protection of the natural heritage.

"We want to take care of our Employees
to give value to Customers
and the local Community"

62,822
Group employees

2011 "Feel good?" data:

36,458
customers involved
+20% against 2010
in **508** locations

€ 2.2m donated by the Group
to **local communities** thanks
also to the support of employees and customers

EMPLOYEES



CONTENTS

A. THE FIRST STRATEGIC AREA FOR SUSTAINABILITY

B. THE PEOPLE, THE JOURNEY

- . **Listening to learn, learning to improve**
- . **Worklife balance: custom flexibility**
- . **Different cultures: how to accomplish integration**
- . **Leveraging on diversity**
- . **Growth and training starting from recruiting**
- . **Evaluating competences and performance**
- . **Towards ongoing training**
- . **Health and Safety: two opportunities for growth**
- . **Communication tools: reasons to share**
- . **Dialogue with the trade unions**

> FOCUS STORY

The first strategic area for sustainability

The relationship between Autogrill Group and its employees is a strategic element and a fundamental variable for creating value. Any employee faced with a customer represents the Company itself, the Company's business philosophy, its know-how and its attitude towards the environment.

A healthy relationship between the Company and its employees considers the individual and his/her wellbeing both inside and outside the organization. This means, for the Autogrill Group, working on different topics and initiatives that involve its people both in their role as employees (recruitment processes, development plans, training) and in their private lives (wellbeing and health, family, social commitment and compliance with the environment).

The first strategic area of the Sustainability Roadmap refers to A-People and accurately reflects Autogrill Group's commitment over the years, dedicated to the development of a strategic approach targeted to the management and improvement of its people. This approach is differentiated according to the business area or geographical region in which any employee is working, where the respect of the local situations and an understanding of the differences are precisely indicated in the map, representing an integral part of Autogrill's identity.

Consistently with the Roadmap, the contents of the A-People area are analyzed in the framework of precise topics that, in turn, are correlated to two sub-areas identified as relevant for the 2012-2015 three-year period: Welfare&Wellness and Health&Safety. The topics regarding respect, improvement, safety and communications — with reference to the management of employees in relation to the relationship with customers — are perceived as drivers of a distinctive competitive edge.

The objectives of the Roadmap will be translated by the Business Units into targeted actions according to the business of reference and adapted to the relevant cultural context, labor market and local regulations.

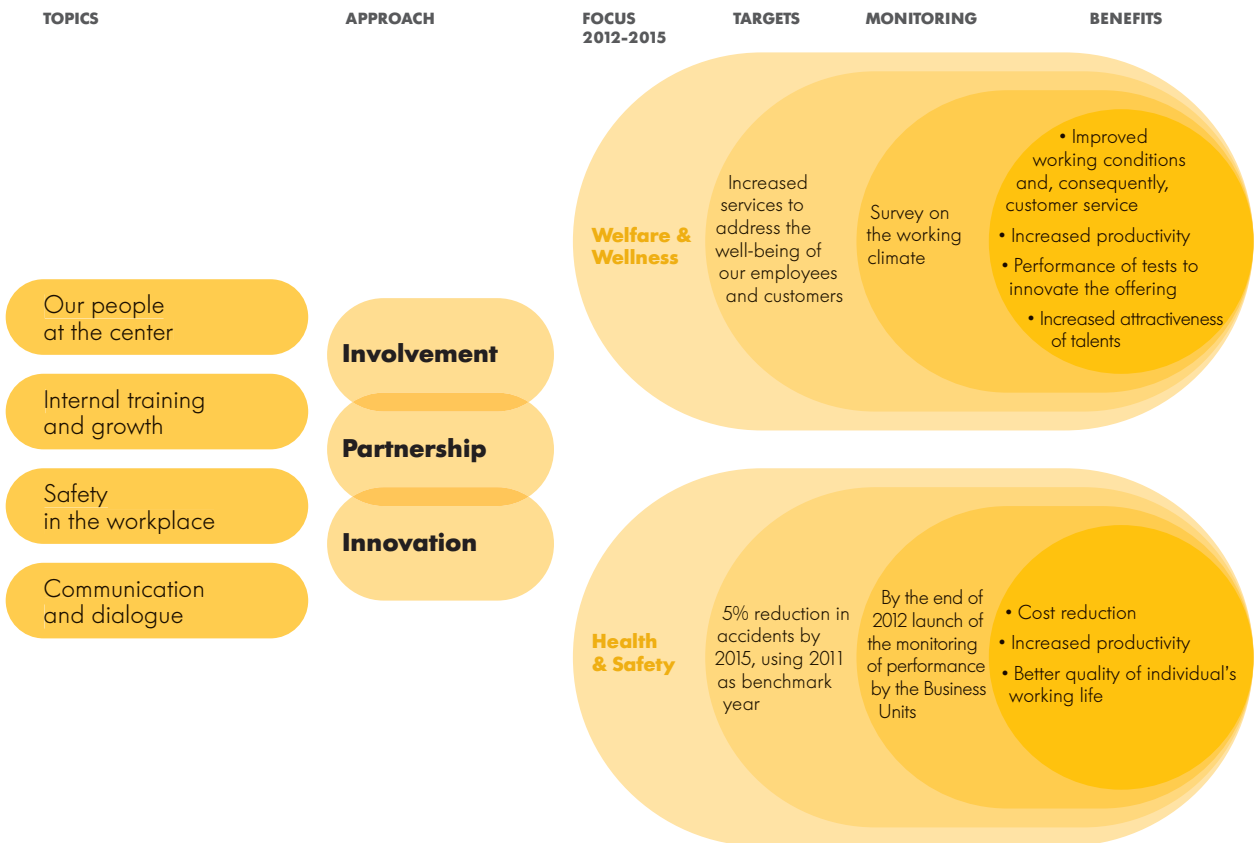


The Group has always put people at the center of its business; the Group is an organization made of people that creates products and services for other people, nourishing a circular and virtuous value-creating circle involving the organization itself and its employees, partners and customers. Knowing the key stakeholders, including landlords and the customers, is of the essence to take on the challenges of the two business segments with a multiple and customized offering based on customer needs and requirements.

The three key players of the A-People area — employees, customers and communities — go hand in glove: improving employee relation and satisfaction; offering travelers a better service; sharing the objectives with the partners and landlords; carrying out periodic analyses to fully comprehend the authorities, landlords, customers and the characteristics of the markets means being innovative, extending and re-inventing one's own concepts. This is the multi-faceted scenario in which the Group operates.



Focus area
People



The people, the journey

Listening to learn, learning to improve

Modern organizations are no longer characterized by one-way communications, but rather by continuous, dynamic and interconnected exchanges. The definition of clear objectives also when we listen to the needs of our employees is a way to innovate and involve.

Communications at Autogrill are developed on different tools, including Aconnect, the Group intranet, management roadshows on the sales network up to the traditional newsletters and noticeboards. However, for the purpose of understanding what development areas to focus analyses on and start new projects, the Group turns directly to its employees, using surveys and employee satisfaction analyses.

Listening provides an opportunity to promote and validate the best practices in the management of human resources, to improve cohesion and professional satisfaction among employees in order to optimize the Company's results.

**What's going on
in Food &
Beverage?**

.....
The focus on the people at Autogrill is the driver for a series of initiatives aimed at increasingly involving employees. In Spain, in fact, a survey was recently performed to assess ten areas of interest, among which there was the company and organizational culture, communication, involvement, training, style of leadership and management, team work, motivation and for the first time also a topic regarding the psycho-social criticalities in the workplace. The survey, conducted using a web-based platform, involved all employees of the headquarters and the sales network (approx. 1,000 people). The results showed a generally high level of loyalty to the organization and highlighted a few areas of improvement, like communication and team management.

**What's going on
in Travel Retail?**

.....
In 2011 WDF and Aldeasa, the two companies responsible for Travel Retail, merged into one single brand – World Duty Free Group, and they participated together in the employee satisfaction survey.

The use of the Talk Back system – the results of which are processed by an external company and disclosed to all employees – allowed the company to measure employee propensity to talk positively about the organization (SAY), continue working for the organization (STAY) and the commitment involved (STRIVE), but also the dedication to one's job that the company conveys to its employees, the respect perceived by the people, the community within the organization and the importance of collaboration among colleagues.

For the third consecutive year the survey posted more than positive results (83% Employee Engagement Index) and above the average of the results registered by other organizations operating in the retail segment (+8% against the benchmark index), marking an important achievement for the entire Autogrill Group. After completion of the survey, which is expected to be also repeated in the upcoming years, a detailed communication plan designed to inform all the people about the results obtained. In addition, during 2012 Engagement Champions will be appointed within the individual units, with the task of keeping interest in the people alive and defining concrete actions to further improve the relations with and within the Group.



Results from the climate analysis at World Duty Free Group

	2009	2010	2011
Employee Engagement Index	79%	85%	83%
% of responses obtained from the employees involved	90%	82%	90%

Worklife balance: custom flexibility

The Autogrill Group operates in a market that requires great flexibility. Successfully managing daily, weekly and seasonal peaks while always remaining strongly focused on customer care requires complex planning skills.

The key idea is that of translating the need for continuous flexibility into an opportunity to balance private life and professional needs through the provision of part-time contracts, working schedule planning and post-maternity programs.

A breakdown of employees by age brackets is also important, because it highlights different characteristics according to the business sector and continent, which are taken into account in order to integrate the type of job and the level of engagement requested with the different needs of the various generations.

Attention to the quality of life of our employees is not limited to management of working hours, but instead takes into consideration all those elements that contribute to improving the quality of life and establishing a satisfactory balance between work and private life. In addition to the various check-ups made available in the countries where we operate, we offer an important opportunity to take advantage of personal additional medical insurance coverage — in some cases providing family coverage as well — for employees in both Food & Beverage and Travel Retail, with different modalities depending on local legislation, including the possibility of stipulating policies covering our workers in the case of death or permanent disability.

Instead, with the intention of enhancing our employees' purchasing power, the Autogrill Group has set up a vast range of initiatives, such as, for example, discounts on purchases made at sale points operated by other companies in the Group and the stipulation of numerous agreements to the advantage of our personnel.

62% of the Group
personnel are women
36% of the Group employees
have a part-time contract

**What's going on
in Food &
Beverage?**

.....

An important aspect relates to the correct improvement of the value contributed by women. In those cultural contexts in which women represent a pillar in the organization of the family it is of the essence to provide the possibility of relying on part-time contracts. In the United States, the Company offers flexible work hours where business allows, including, for instance, home office for headquarters staff.

The employees in Italy are given the opportunity to rely – in accordance with the trade unions – on the formula that allows for part-time work until the child is 36 months old and through the preparation and dissemination of the maternity kit along with the development of the maternity tutor, new mothers are given concrete support.

In Italy, in 2011, the number of nurseries located in proximity of the offices or along the main access routes which have signed special agreements with the Group increased. The agreement envisages the payment of approximately 50% of the monthly fee by the company. Moreover, services are also offered to enable employees to deal with specific tasks directly from within the company: dry-cleaning; shoe repair and dressmaking shops on site; tax advisory services for compiling returns and forwarding them to the competent authority; online temporary shop with direct delivery to the workplace of products offered at substantially reduced prices; special agreements with credit institutes for loans and current accounts; help with car insurance; purchase of theater tickets at reduced prices and special price agreements with summer camps located near the offices.

In the Food & Beverage segment in Spain, a number of agreements have been stipulated with the local private health structures, offering significant savings and benefits to all our employees and their families. Our colleagues in Spain can also take advantage of discounts on insurance policies and theater tickets, and the sales force can attend free training courses designed to improve their skills and knowledge in the area of customer service.

**What's going on
in Travel Retail?**

.....

At Aldeasa, whose work force is 64% female, maternity leave is obviously an important point, and the Group has worked out specific solutions: 4 months of maternity leave are compulsory by law and the company adds another month by contract (optional for the breast-feeding period). When employees operating at airports return to work, they are given priority with respect to the store where they wish to work, the shifts and the type of labor contract (part-time or full time) until the child is 8 years old. Lastly, contributions for yearly study grants have been envisaged for families with children up to 23 years of age.

In addition, free and elective annual check-ups are offered at various levels, based on the type of contract, and a Health Help Desk has been set up, which operates in complete confidentiality and offers consultations to employees who have earmarked a portion of their paycheck for private medical insurance.

WDF has implemented the so-called Employee Assistant Program, which includes free of charge legal, medical and financial consulting for all employees. In addition, there are the "Childrencare vouchers" which provide for the conversion of a portion of the salary into activities dedicated to children (nursery, recreational activities until the age of 16) and benefiting from tax relief. In The United Kingdom, in addition to the provision of similar services, employees who have been with the company for at least three months are offered the possibility of purchasing products directly from the company at sharply reduced prices, with direct delivery to the workplace through a specifically designed platform. Moreover, there are initiatives dedicated to personal wellness: workers at the English head offices of WDF have access to changing rooms with showers, enjoy fresh fruit in their break lounges and can take advantage of special offers from participating fitness centers. With a view to disseminating best practices within the Group, these initiatives are constantly monitored and assessed for the purpose of extending them to Group companies in compliance with the regulatory and tax framework of each individual country in which the Group operates.



Different cultures: how to accomplish integration

Issues linked to innovation and social and cultural change are an integral part of the Autogrill mission. Well before the onset of global migration flows, the Group's philosophy was centered on the promotion of change, by supporting transformation and anticipating new scenarios.

The cultural diversity of our employees is an asset and an important growth lever and reflects the progressive changing scenarios that involve customers, products, services and consumption models. Only with the support of the employees with different cultural backgrounds will the Group have the strength to face the challenges posed by emerging markets. For this reason the activities relating to the acceptance, introduction and integration of newly-hired people are a key focus in the Group's commitment to orientation. The challenge of cultural diversity lies in the promotion of an attitude that respects differences and guarantees equal opportunity. This is a challenge already being won in many European countries, through the attainment of important targets.

31% of the workforce in North America and Australasia (Food & Beverage) is in the 21-30 age bracket

31% of the workforce in Europe (Food & Beverage) is in the 31-40 age bracket

32% of the workforce in Travel Retail is in the 31-40 age bracket

What's going on in Food & Beverage?

.....
 In Spain, Autogrill defined the "Plan de Igualdad" [Equality Plan], a policy promoting equal opportunity for all employees. In addition, the Group has also implemented a set of targeted activities, including the exemption of Muslim employees from the performance of their duties during the Ramadan period, and foreign employees are given the possibility of taking a one month vacation, without interruptions, to enable them to visit their country of origin.

In Belgium, employees are given the possibility of not going to work for one month (without salary) in addition to the holiday month, in order to spend more time with their families. Also in Belgium, courses to learn Flemish during working hours are organized: the teacher works together with the employee and meanwhile helps him/her in learning the language during the accomplishment of the duties.

HMSHost prepared ad hoc kits to illustrate health and pension plans and systems in different languages, confirming the already consolidated orientation in the United States towards a policy of non-discrimination. In Italy a multi-language version of the guide for newly hired foreigners is available. This is a welcome message and a concrete integration tool.

What's going on in Travel Retail?

.....
 Particular attention is devoted to the creation of a "diverse workforce" (i.e. a team composed of members who speak different languages, etc.) with the ultimate objective of increasing the value provided to Group customers.

WDF has defined a series of policies targeting diversity.

At Aldeasa, where more than 46 different nationalities are represented, attention to diversity and equal opportunity is a must. An equal opportunity plan has been drafted, aimed at preventing any form of discrimination (salary-based, career-oriented, etc.) between men and women. These initiatives have been designed in compliance with the currently applicable laws and in agreement with worker representatives.

Leveraging on diversity

Leveraging on diversity is an asset that needs to be protected and strengthened within the organization in order for it to be also extended outside. Autogrill adheres to the highest international standards (International Labor Organization), implementing the principles established in its Code of Ethics in all circumstances, and the Group is committed to reducing to a minimum any obstacles to equal opportunity and the proactive promotion of numerous activities to encourage and enhance diversity. In all the geographical areas in which it operates, it shuns the use of child or forced labor, pursuant to the main international legislation, such as the UN Convention on Children's Rights (UNCRC) and the Human Rights Act of 1998.

Autogrill has promoted concrete actions in relation to the differently able, from the elimination of physical barriers, store design that complies with current applicable regulations in the matter of providing access to the differently able and making their stay more comfortable, and particular attention to differently able employees.

Regulations in the matter of disability and labor differ from country to country: for instance, Law no. 2643/1998 in Greece requires that 8% of the workforce employed by companies come from the so-called "special" categories; in France the percentage is 6%; in Spain it is limited to 2%.

What's going on in Food & Beverage?

.....
 In accordance with trade unions and in compliance with the legislation in force, Autogrill employs differently able individuals where possible, or stipulates collaboration contracts with outside companies, employing them for service activities in line with its needs.

In Italy, 464 differently able people and individuals belonging to the so-called "protected" categories are currently employed by the organization. In addition, approximately forty agreements with Non-Profit Associations that employ differently able people have been stipulated. A memo has been circulated to all employees, specifying the "special needs" that differently able customers might have, in order to enhance the Group's engagement in consistently promoting a culture focused on attention to social and ethical issues.

HMSHost, too, has drawn up guidelines for the hiring, training, integration and management of individuals with various forms of disability, according to the regulations issued by the Equal Employment Opportunity Commission and consistently with the requirements set out in the American Disabilities Act of 1990.

**What's going on
in Travel Retail?**

Aldeasa has increased its engagement with the differently able through an agreement signed with the non-profit organization Afanias Jardes. 70% of the Association's workers are differently able, and they provide cleaning services at the airport of Madrid Barajas as well as at the Company's offices. In The United Kingdom (WDF), a policy has been defined governing equal opportunity and personal dignity in line with the Equality Act of 2010. Also the law states that differently able workers must enjoy the same rights as other workers. The law does not establish any minimum number of differently able people to be hired, but businesses are committed to making reasonable adjustments for the differently able in order to provide them with equal work opportunities.

Growth and training starting from recruiting

The design and development of personnel recruitment systems represents an important investment by the Group: any well-organized recruitment process is expected to guarantee transparency and equity, equal opportunity and skill improvement. Autogrill Group has always been committed to all these principles and has adopted differentiated selection criteria in accordance with local regulations and the most frequently used market practices, with the constant objective of identifying the professional positions that best fit people's profiles.

Yet the growth of an organization also depends on the growth of its people, so it becomes strategic to implement a selection process that can guarantee the employment of people who, in addition to having the required competences and skills, may have the potential to cover other positions in the future, growing within and together with the Group.

This is also why the selection process is often complex and broken down into different steps. In Italy, aptitude tests (administered by qualified people), English tests and targeted interviews are used to identify the candidate's adherence to the Autogrill competence model, while group assessment centers with qualified auditors are organized for internships.

In addition, the selection process, especially for vacant jobs in the sales network, also favors the hiring of personnel from areas adjacent to the location where the activities are carried out, thus fostering integration in the territory.

The improvement of the human capital is achieved also through job rotation and job posting processes within the Group companies, at the international level between different countries, but also for vacant office-based and network positions. To Autogrill, internal mobility represents an important tool for disseminating best practices at the Group level and developing the professionalism of the best talents, increasing the knowledge and skills of employees by exposing them to new contexts and increasing the sense of belonging to the Group.

**What's going on
in Food &
Beverage?**

.....

Traditionally, the Sales Network represents the key expansion area for the Autogrill Group, always looking for new personnel according to the business seasonality. Recruitment occurs through the "Work with us" section posted on the local websites and other career growth tracks made available inside and outside the organization.

An important factor in the US is the partnership between HMSHost and the Culinary Institute of America (CIA), one of the world's most prominent culinary institutes. The collaboration led to the design of a training project providing young chefs with the opportunity to participate in an 18-week work-study program in the Group's restaurants while still enrolled at school. The objective of the program was to establish a relation with the Culinary Institute of America and create a channel for the future selection and recruitment of people with segment-specific skills.

In 2011, HMS Host and CIA also organized a culinary competition. The students were asked to invent new recipes for two categories: starters and aperitifs. The most creative recipes were awarded a prize and featured in the menus of over a hundred restaurants.

In addition to the collaboration between HMSHost and CIA, other important collaborations included those between HMSHost and the National Association of College Employers, Autogrill Italia and Obiettivo Lavoro, Autogrill Netherlands and Maastricht Hotel Management School and, last but not least, that between Autogrill Belgium and Erasmushogeschool of Brussels. In fact, especially at the Headquarters level, universities have become a precious ally for the Group, which is always looking for new employees: different collaboration agreements were stipulated, leading to events, career days and company days at the most prominent universities.

In addition to developing relations with universities and vocational schools, Autogrill is strongly committed to the development of new selection models based on both Job Posting and Job Rotation.

**What's going on
in Travel Retail?**

.....

As mentioned above, in Travel Retail as well, the recruitment process (especially with respect to the positions open in sales) gives precedence to applicants who reside relatively near the store or offices in question. Indeed, figures show that about 75% of the senior operations managers in Aldeasa's international locations are hired at the local level. In-house Job Posting plays also a fundamental role in WDF Group in filling vacant positions both in the offices and in the stores. This process directly involves employees, making them proactive players in the process of selection and evaluation of candidates. Job Posting works through intranet or the traditional announcements on the noticeboard, representing the key engagement tool and recruitment system to stimulate in-house career development. When a position becomes vacant, the Group first verifies the possibility of finding a suitable candidate from within its existing personnel. At the end of the two weeks of job posting, the search is extended outside the organization, identifying the most suitable recruiting channel according to the required profile.

From 2010 to 2011 Autogrill Italia increased
the number of internships converted into
permanent labor contracts from 24% to 38%



Evaluating competences and performance

While career development of its personnel is one of the key drivers for the continued growth of the organization, the evaluation of competences and performance and dialogue between managers and employees are also particularly important within Autogrill Group. This is why there are structured and transparent processes designed to evaluate people's competences and performance at the core of the personnel management system adopted, a model of competences of reference which is further broken down according to local needs.

An important example illustrating the Autogrill approach is the development center that was established in 2010 to promote individual growth within the Group. This initiative oversees the transfer to broader managerial responsibilities, fosters individual development and identifies the points of strength and the areas of potential improvement. The ultimate objective of the development center is to offer concrete support in the process of understanding and improving one's role.

**What's going on
in Food &
Beverage?**

.....
In Italy, the evaluation process for competences and performance was divided and optimized as a function of two different objectives. The first objective, specifically relating to the evaluation of competences, targets individual training and development, while the second objective focuses on performance, as a specifically designed tool driving the individual's professional performance. In 2011 a web-based platform was implemented both for the headquarters and the network, with the objective of increasing the efficiency of the evaluation process by turning the annual interview into an opportunity for proactive confrontation and transparency, while focusing attention on employee professional development and management.

Also in the US, HMSHost currently manages the process for the evaluation of competences and performance through a web-based tool that can also be accessed by the people in Operations. This facilitates and simplifies the performance evaluation process by ensuring a high level of transparency.

**What's going on
in Travel Retail?**

.....
"DevelopMe" is the name of the evaluation tool used for the personnel in the stores. This process is activated twice in a year, in June and December, and gives an opportunity to review — together with one's own supervisor — the activities carried out and the performance achieved during the period, compared to objectives defined at the beginning of the year. For all the other employees there is an online tool — "PrepareMe" — through which the feedback of the performance registered over the year is recorded, which measures how people experience the Group's values on an everyday basis.
.....

Compensation and Benefits

The Group's compensation policy is based on incentive systems that are designed to recognize employees' commitment and merits, while promoting a sense of belonging and attracting talents from the outside. One of the pillars of the system is the "weighing" of positions: a Group cross-sectional evaluation (an evaluation on a common scale of the impact of any role on the organization), which is constantly aligned to labor market benchmarks in correlation with the positions covered. Also, with regard to benefits the Group is committed to guaranteeing transparency and clarity to its employees. The

mechanism for the acknowledgement of benefits does not particularly differ from standard labor contract formulas (fixed term contracts vs. permanent labor contracts and part-time vs. full time), but varies according to the different geographical areas as a function of the relevant applicable laws that comprise or exclude specific situations and/or welfare and insurance coverage (health care, accident coverage, maternity or paternity leave, disability) and to local labor market practices. Corporate supplementary pension funds and insurance certainly constitute a self-explanatory example. In

some countries the law promotes their use, providing tax benefits in return. A clear example is that of HMSHost, which published its salary scheme on the Company's intranet, thus enabling people to understand the logic behind the construction of their packages. For the purpose of underscoring the relevance attributed to transparency, in the United States Autogrill Group launched a communication campaign in the Spanish language to enable first language Spanish employees to perfectly understand their situation and the advantages offered.

Towards ongoing training

Employee training represents the key leverage for personnel development and the development of Autogrill Group. It is a twofold investment, benefiting both the employee and the company. For this reason a structured training process was developed to meet the upgrading needs of all the hierarchical levels and for all the areas of development, both managerial and technical.

In 2011 approximately € 7m were invested in training activities. A considerable amount to integrate and support newly hired employees, but also and above all to develop and upgrade the specialized skills required and to keep pace with the ever changing market and business scenario.

The management of each country in which the Group operates decides independently on matters pertaining to the development of its local training programs, but the underlying criteria applied are shared by the entire Group. The starting point is an analysis of the processes of evaluation of competences, followed by the suggestions made by employees themselves. In this way, the specific areas of intervention are identified, based on which Human Resources designs and organizes targeted activities and courses.

In addition, there are also special initiatives: already in 2010 specific training courses at the international level were organized with the objective of getting people from different offices and countries to know each other and exchange experiences and opinions in the service of professional growth and cross fertilization.

1 .89 training days per capita
in Food & Beverage in Europe

1 .25 training days per capita
in Travel Retail

13% of the training cost
for Food & Beverage Europe was covered
by subsidies received
from national and international bodies



What's going on in Food & Beverage?

As for Food & Beverage, in Italy, Spain, Belgium, The Netherlands, Switzerland, Denmark, France, Slovenia and North America, training is regularly provided directly in the points of sale or through dedicated training centers.

The courses are designed for internal staff, including store directors and managers, and are intended to optimize their experience in the field. The provision of training activities in the stores follows the concept of "cascade training". This means that store director and/or manager themselves pass on the training they have received directly to their employees. This method has been made even more effective as a result of the experience accrued on the job over the years.

Commitment towards leadership is unfailing. In Italy, training to Heads of Service, Assistant Managers and store directors is provided in 10 dedicated spaces in the Network, true excellence training centers.

At the Italian headquarters, 2011 saw the reprise of an on-line training course designed to raise employee awareness concerning the contents of the Code of Ethics and the Organizational Model contained in Italian Legislative Decree no. 231/2001.

What's going on in Travel Retail?

As for Travel Retail, in United Kingdom there are ten training hubs (Heathrow T3 and T5, Gatwick, Stanstead, Manchester, Birmingham, Bristol, Newcastle, Glasgow, London offices), where training sessions dedicated to sales personnel, provided by external consultants or internal staff, focus on the development of knowledge about fragrances in order to improve the service provided to customers and, also, to be in a position to suggest the best fragrance mix according to the destination. Worth mentioning in this respect is the training program launched in 2009 and completed in 2011, whose objective was to further improve service provision criteria. The name of the program was "Living the brand" and it was structured to optimize service in three areas: in the stores, inside the organization and with the business partners and airport companies.

Periodic evaluations are carried out at Aldeasa to monitor sales skills and propensity as well as employees' attention to customers. The output of such sessions provides the foundation upon which to develop training programs for the purpose of improving sales skills and cross selling, while team leadership programs are specifically devoted to store managers.

Financing for training

Wherever possible, the Group tries to optimize financing made available by national and international entities. In Italy, it annually participates in the tenders promoted by the "Fondo Paritetico Interprofessionale Nazionale per la Formazione Continua nel Terziario (Fondo For.Te.)", recognized by the Italian Ministry

of Labor, for the financing of specific company training programs. In 2011, the Fondo For.Te. covered approximately 15% of the overall investment borne by the Company for training programs launched during the year and it constantly monitored the financial resources used, the activities performed and the personnel

involved. In addition, costs for training for Greek personnel are entirely covered by OAED (Greek Manpower Employment Organization) and by the Spanish organization in the Retail area (approx. 12%).

Health and Safety: two opportunities for growth

Autogrill Group's ongoing commitment to ensuring the health and safety of all of its employees and customers is based on prevention, technology, training and daily monitoring.

For this reason the Group has established specific Committees in all the countries in which it operates, composed of representatives of employees, management and trade unions, to periodically monitor compliance with the relevant applicable laws.

The Committees carry out training activities, analyze any issue identified and develop the most suitable solutions to eliminate or, when it is not possible, mitigate risks regarding the occurrence of accidents through the use of protective devices. A key and recurring theme on the Committees' agenda is the provision of ongoing training in the matter of health and safety in the workplace vis-à-vis employees and, above all, newly hired people. In fact, when new colleagues start working in the stores located in all the countries in which the Group operates, including Italy, France, Spain, United Kingdom, the United States, etc., they undergo specific training to raise employee awareness and increase their empowerment in relation to this topic.

In order to ensure that the activities currently in place continue to be effective, with specific reference to the control and analysis of the number and type of on the job accidents, a better designed monitoring system will be launched and used by the key countries in which the Group operates. In this way, it will be possible to share competences and initiatives. This is one of the concrete actions put in place to achieve the objectives of the Group Roadmap.

The Group continues to be focused on ongoing improvement through the integration of new technology and individual protective devices, necessary to guarantee the highest standards of safety for employees, as well as through the ongoing updating of the policies, procedures and training about safety in the workplace.

What's going on in Food & Beverage?

.....
Attention to employees with regard to health and safety in the workplace is also reflected upon suppliers and final customers, as clearly expressed in the policies adopted by each single country in which the Group operates.

In Italy, the management systems envisaged by the Policy and integrated in the Company's Integrated Management System are governed by Italian Legislative Decree no. 81/08 and subsequent amendments and through standard SA8000:2008, which guarantee healthy, safe and ethical working conditions. Also in Italy, the Health & Safety Committee meets twice a year to periodically monitor accident trends, health surveillance and vocational illnesses, evaluate the correlated risks and analyze the relevant causes and severity levels.

The same issues are dealt with in meetings with the Supervisory Body and are periodically submitted to the attention of the Board of Directors in relation to the implementation of the Organizational Model pursuant to Italian Legislative Decree no. 231/2001– Special section dedicated to Safety in the Workplace. Starting from these analyses and monitoring activities, corrective actions are developed to mitigate the risks identified, with measures that may range from the revision of production processes to the adoption of new accident prevention tools and specific training programs.

In 2010, in an effort to further reduce injuries caused by cuts and provide all operators with the instructions they must follow for their safety, the informational campaign "Work safely for your own protection" was implemented, while another informational campaign, entitled "Let's cut out the cuts" was designed in 2011 and will be launched in early 2012. In addition to the first aid training extended to all sales personnel (in compliance with the applicable Italian regulations), in 2011 free and voluntary courses were offered, in collaboration with the Italian Red Cross, for workers at the central offices, which were attended by 16% of the staff.



In Italy, the number of clinical visits conducted by a team of more than 20 physicians amounted to 4,647 (+6% against 2010) in 2011. Looking at the figures regarding the European region — Belgium, Spain and also Italy — clinical visits amounted to 7,000.

In Italy specific eye examinations have been provided to operators working at terminals, and in various countries Autogrill contributes to employee expenses for prescription glasses and lenses.

Another important example is that of the US: the Policy on Health, Safety and Risk Management provides all employees with all the necessary principles to comply with in order to prevent accidents from occurring during the performance of their tasks. Safety Teams are specifically established at the store level, comprising members of management and the operating staff. Their task is to map, through specifically designed audits, the most frequent causes leading to the occurrence of accidents and subsequently suggest the adoption of equipment, individual protection items and also update the existing procedures. Frequently, Autogrill Group safety policies rely on significant collaborations: Autogrill France collaborates with Caisse Nationale d'Assurance Maladie des Travailleurs Salariés (CNAM-TS) in relation to two projects. The first project deals with the integration of risk prevention principles in the workplace since the early stage of construction of the buildings, in case of new construction, refurbishment or expansion of the already existing buildings. The second project refers to the listening approach to prevention and includes the participation of each individual employee, being at the core of the professional risk valuation in the workplace and the involvement of Operations and support services for the implementation of concrete preventive actions.

What's going on in Travel Retail?

.....
 In addition to prevention of accidents at work, Autogrill Group is also committed to protecting the health of its employees through the organization of initiatives differentiated by geographical regions and business areas.

In Retail, World Duty Free certified 15 locations (of which 11 in airports, 3 distribution centers and the headquarters) in compliance with OHSAS18001:2007, which officially represents the first "standard" recognized at the global level, rewarding the Company's commitment to providing its employees with the highest standards in terms of health and safety at work and its ongoing efforts to improve. The 2012 objective is to certify all the locations present in the airports.

Communication tools: reasons to share

Aconnect is an internet portal subject to ongoing updating, developed by an international team composed of employees belonging to different Group units. The project was designed on an open source platform, which permitted access to applications designed by a large team of developers, while increasing specific skills within the company: a flexible tool enabling the company to control its use from within, make publication activities more effective and facilitate sharing.

Aconnect represents an essential link in the integration process of new activity sectors active in different countries and working scenarios. It reduces the distance between colleagues operating in the two businesses, between functions, headquarters and the network and it enables the sharing of best practices, the exchange of opinions and values.

To keep attention focused on sustainability issues, the portal also includes a section dedicated to "Afuture" and the monthly Go Green: a column designed to disseminate best practices for the responsible use of paper, water and energy. Simple concrete actions that any employee may apply, marking an additional effort to spread the Autogrill Sustainability Roadmap.

In 2011 the activity for the development of web 2.0-based professional communities was continued and the first pilot paths for knowledge sharing were tested (European Works Council, Group Marketing, Engineering&Procurement, Human Resources, CSR). The parallel commitment to infrastructures also enabled access to the portal and its services from non-corporate web and PCs (home PCs, hotels, etc.). Aconnect is not only a platform used for employee communication and training: it represents the Group's strategic project leading to the conversion and integration of traditional services and systems into web-based solutions that can contribute to making Autogrill's business grow. The portal also offers access to new generations through the provision of modern working solutions closer to what is offered by web-based platforms, which we are now used to using in our daily life, in terms of ergonomics, interaction criteria and processes.

In 2011, the usability and portal interface project was launched. The objective of the work performed by an international team was to make the tool as simple and user-friendly as possible.

In addition to web 2.0-based paths, more traditional communication models are also used, including periodic newsletters, another supplementary tool to involve employees and, in some cases, customers. In fact, these are subject to integration processes with Aconnect, thus reducing the consumption of paper.



The figures of the Aconnect portal

Over **14,000**
employees
access **Aconnect**
(ATG Italy, ATG Spain and
World Duty Free Group)

Over **50**
active communities
with **720 users**

5,700 additional
users expected in **2012**
(ATG France, ATG Belgium and ATG
Switzerland)

An important example of leaner and more effective corporate communication is that of Autogrill Spain, which developed the profile of Internal Communication Ambassador in the stores. Over eighty employees operate in stores scattered throughout Spain, with superior skills in communications and the use of new technology. They represent a precious contribution, ensuring that information and instructions circulated from the central offices are properly received. They stimulate the participation of all the employees, provide additional opportunities for professional development and, last but not least, ensure a two-way communication, thus facilitating the dialogue between stores and the headquarters. Also in Spain, in 2011, a new initiative was launched, which has so far involved only the employees at headquarters, but is expected to be extended to the entire sales network. The Imagination Desk was established to promote a stimulating working environment and improve performance and engagement. The Imagination Desk is composed of a team of volunteers from different departments – Marketing, Finance and ICT – in collaboration with Human Resources. The team submits proposals to the executive committee regarding initiatives that, when approved, are implemented by the same.

The issues on which the team concentrates are:

- voluntary collaboration of employees with Non-Governmental Organizations (collection of food, purchase of products for children with AIDS, etc.);
- new look for employee break areas;
- group birthday parties in break areas for people born in a given month;
- search for discounts for employees and their families.

In Belgium the AVillage platform was developed, with two key functions: to circulate documents useful for the development and operating organization of the business and to disseminate news to employees in the sales network.

Every store was equipped with touch screens from which every employee can access through a personal password, so as to allow the people in charge of training to monitor employee personal training paths. All employees may also add comments and give suggestions on every page of the system. This feedback system is important to provide ongoing control over quality and pursue ongoing improvement of the system through a bottom-up approach.

A forum is also available on AVillage, where people can post problems that they have at work and receive a suggested solution from a colleague who has been in the same situation. An excellent tool to promote the sharing of knowledge among employees.

A common platform to manage employee personal data

In order to identify the priority areas for improvement and the most suitable actions to undertake in relation to people, it is necessary to rely on personal and organizational details that can be easily accessed and analyzed. Autogrill Group started the Global HR Platform project (GHRP) in 2009, a global cross-sectional platform for the management of employee personal data. In 2010 the data of the employees of Autogrill S.p.A., the subsidiaries Nuova Sidap and WDF were entered in the system, while in 2011 the system was updated also with the data of the people of Aldeasa Spain and Autogrill Spain. Thanks to the definition of shared

semantics, the Global HR Platform enables HR functions to promptly obtain homogeneous and comparable information about the Group's people (i.e. gender, age, type of contract, level, professional family and sub-family, education,...) with different levels of information accessibility.

The GHRP system allows us to:

- rely on a common master databasic, to be used to develop systems that support processes such as online training, internal job posting, international/interfunctional mobility, people development, personal profile, etc.;
- enable access control and profiling on the Aconnect portal, communication management aimed at specific targets, text messaging services and knowledge management/exchange in addition to integration process services like, for instance, People & Location Directory;
- recover and register qualitative information regarding people (i.e. skills unregistered by traditional systems), also in a self-service format;
- reduce manual processing activities and facilitate prompt generation and updating of documents regarding the organization.

Dialogue with the trade unions

The relationship between employees and the organization is a critical issue, because it relates to the balance of needs, including workers' rights, negotiation systems, communication methods and engagement.

Over the years, the Group has established a productive dialogue with the trade unions in every country in which it operates, in order to promote the identification of solutions that can balance the needs of individual workers with those of the organization. The Group guarantees each employee a transparent labor contract as well as the protection of employee rights, regardless of the specific labor contract for each business segment and/or country of reference.

Such transparency in the relation results in the availability of several national and/or segment-specific labor contracts, collective and/or corporate labor contracts. All collective bargaining agreements, including local ones, are periodically subject to review and updating. The most recent revision dates back to March 2010, which related to the renewal of the Autogrill S.p.A. platform of the national contract for the tourism industry until April 2013.

In Food & Beverage the availability of policies and regulations provides support for a clear and transparent labor contract in the different countries of operation. Some significant examples include Canada, with the Provincial employment standards act, defined by the Canadian Government; Great Britain, where the Works Council protects the rights of those employees not covered by a collective labor contract, and the United States, through the establishment of the Arbitration Committee. In some Asian countries, the lack of laws or trade unions responsible for the protection of workers' rights means that local management must fill the void, by managing their personnel according to policies and guidelines designed and implemented by the parent company.

Throughout Europe, Autogrill Group has developed clear working criteria through the European Works Council (EWC), an information and consultation tool used by the Company and employee representatives to evaluate the Company's performance and perspectives. Information and consultation represent the EWC pillars and they have been progressively supplemented and enriched.

The Autogrill approach to human capital is increasingly oriented towards a model based on periodic informative meetings, which ensure recurring contact, facilitated through the implementation of web collaboration tools, dissemination and sharing of the Group's Organizational Model, key projects currently in progress and an increasing propensity towards direct contact with people.

A new portal was launched in 2010: A-EWC, Autogrill European Works Council, which is the result of one of the first collaboration areas activated in Autogrill Intranet, where Autogrill representatives and European employee delegates share operating documentation, project work-in-progress reports and meeting schedules. This tool makes available a steady and reliable flow of information about Group events, with prompt updating, while concurrently providing a forum for contributions outside the officially scheduled meetings.

Moreover, it should be noted that based on the agreements reached at the Group level, should any significant organizational change occur that necessitates employee transfer, employees shall be informed at least four weeks in advance.

Already activated activities are continued with the objective of sharing local best practices in Europe in relation to the issues that the EWC designated as priorities — health and safety, work/private life balance, intra and intercompany mobility, quality and ergonomics in the workplace.

With regard to the management of labor relations, a limited number of employee legal suits have been filed in the main countries in which the Group operates: in 2011, Autogrill Italia had 86 litigations (12% less than in 2010) on a total of 12,270 employees. These lawsuits were mostly in reference to dismissals for just cause or the denial of extensions for fixed term contracts whose term had expired.

CSR is presented to the labor unions

The second official meeting between some Autogrill Italy directors and the representatives of the major unions was held in Bologna in the month of July 2011. At this meeting, the 2010 Sustainability Report was presented. The discussion focused on specific issues regarding the

development of Corporate Social Responsibility (CSR), safety in the workplace and SA8000 certification. Union representatives expressed interest in the topic and in the approach adopted by Autogrill, also confirmed by the numerous questions put to Silvio de Girolamo

(Corporate Head of IA&CSR) and Nicola Caramaschi (Head of QSA Italy) during the presentation. These questions were intended to further promote improvement within the Company through a proactive dialogue with the unions.



Focus story

Worklife balance for Employees

When we talk about employees' quality of life we make reference not only to health and safety at work, but also about a more general condition of well-being for everybody, including awareness campaigns for the promotion of healthier lifestyles and initiatives to reduce stress and ensure employees' psychophysical well-being as well as concrete health prevention policies.

Autogrill Group Human Resources identified four action areas: Health and Wellness, Worklife Balance, Savings and Attention to specific employees' needs.

Specific initiatives have been designed for each single area currently involving head quarter employees in Italy and including services to help employees in the fulfillment of some home-related and bureaucratic tasks; online temporary shops and special agreements guaranteeing discounts, maternity kits and welcome kits for foreigners.

Action areas



Within the context of these initiatives, worth mentioning is the “Good for me” project, launched in 2011 to promote correct lifestyles through the organization of meetings with experts, on-line columns on the Company’s intranet and personalized programs.

The program’s objective is to stimulate the promotion of critical awareness and a health-conscious culture, which emphasizes the importance of a correct diet combined with physical exercise. “Good for me” led to the development of balanced menus, custom-designed to meet different needs (anti-oxidants, for the athletic-minded, new moms, vegetarians, etc.) in line with the indications of the Italian food pyramid. The offering of the Ciao restaurant at the Milan headquarters includes menus that, without neglecting the taste and the pleasure of a meal, have been studied in minute detail taking into account the combination of different recipes and different solutions to also manage food intolerances in full compliance with the Italian LARN standards (“Livelli di Assunzione giornalieri Raccomandati di Nutrienti per la popolazione italiana”, “Recommended Daily Levels of Nutrient Intake for the Italian population”). In addition, periodic meetings are organized by Autogrill Group focusing on nutritional issues as a confirmation of the Group’s commitment. These meetings are open to everybody and office employees are also given the opportunity to consult a diet expert at a special price at any time, directly in the office.

15% incidence of menus suggested by the diet expert

–50% consumption of high calorie meals

The Wellness program includes initiatives that promote physical exercise, including a corporate bike sharing service (with indication of the bike paths closest to the offices in Milan), special agreements with fitness centers and the addition of changing rooms equipped with showers for those who choose to work out at the office during the lunch break or before the beginning of the working day and free medical certificates of healthy and strong constitution.

CUSTOMERS



CONTENTS

A. GETTING TO KNOW TRAVELERS

B. HOW TO FIND THE CORRECT ROUTE

- . "Feel good?"
- . The Mystery Client

Getting to know travelers

The world has certainly changed in recent years. For instance, the number of travelers has increased worldwide and access to transportation means has also both increased and improved. Similarly, people's travel needs have also grown. The new geographical scenarios and the recent global economic squeeze have had an impact on traffic and destination flows. Last but not least, customers have also changed, and Autogrill Group is currently addressing this new scenario, starting with an analysis of key issues such as innovation and responsibility.

When the number of people travelling grows along with the number of destinations selected, increasingly farther away and in different countries, it becomes of the essence to ask a few questions: who are the people who travel every day? What needs do they have? What is the flow of the people in the world?

Well, only by getting to know these new travelers and the reasons why they travel, will the Group be in a position to design ad hoc offers for Food & Beverage and Travel Retail.

The typical travel channels — airports, highways, railway stations, malls, fairs, museums and the cities — in which the Group operates through its business segments are actually privileged observatories; they reveal who today's travelers are, their experiences as customers, in the same complex yet dynamic scenario as the Group. In this indistinct and mutable sector, Autogrill Group is in the best position to understand travelers' needs, interpreting the speed and complexity of the changes that occur every day and translating them into innovative products and services.

What's going on in Food & Beverage?

As to Food & Beverage in the highway channel, traffic in 2011 recorded a downtrend all over Europe. Particularly in Italy, the Group's major market, traffic dropped by 1.1% (January-December period) with a continuous downtrend throughout the year. Traffic trends reflected the effects of fuel price increases, which peaked with record highs in 2011 (+13.9% for gasoline) and the more general impact derived from the macroeconomic context. Similarly, highway traffic flow in the United States registered a 1.0% reduction (January-December period) though it showed a recovery in the fourth quarter as a result of a reduced fuel

price trend (traffic in the first nine months was down 1.4% as compared to +0.1% in the last quarter) (source: 2011 Annual Report).

As for Food & Beverage, a concrete change in customer habits is easily detectable in people's diet. An increasing number of people prefer not to eat meat, like the vegetarians, and some avoid eating any food product that is derived from animals, like the vegans. In addition, an increasing number of people follow specific diets as a consequence of food intolerances, like intolerance to gluten (coeliacs), and dietary habits based on one's own cultural and religion-based orientation.

In Europe a new trend is emerging, oriented towards an ample array of offerings: new aromas and flavors and Asian and ethnic food to confirm the cultural and specialty food crossover trend as a result of growing traffic flows towards new destinations. In Europe, this is often coupled with a preference for Fair Trade products that support producers and farmers, protect the environment and ensure social services to the grower communities.

In Italy we register the same trends observed on a global scale, but there is also a re-discovery of the traditional foods and values of Italian cuisine. For this reason, the Group meets customer needs by offering a wide range of regional specialties and DOC, DOP, IGP and DOCG certified products (Protected Denomination of Origin, Controlled Origin Denomination, Protected Geographical Indication, Controlled and Guaranteed Origin Denomination).

What's going on in Travel Retail?

.....
Airports represent the front where the Group intends to test advanced solutions and services by introducing information and communication services aimed at satisfying the needs of increasingly demanding customers and, specifically, those, who make intensive use of information technology tools.

The airport is a place far away from everything but also, simultaneously, the closest place to those who are far away. People at the airport are far from their home and they are waiting to leave and reach their final destination. These people want to relax, but also look for opportunities to buy a gift for somebody or for themselves. The analyses carried out revealed a customer mainly heading to Asia and Americas, whose purchases, not only at the airport, follow a strongly emotion-based motivation which lead travelers to buy perfumes, liquor and luxury products.

An analysis of airport traffic from an economic perspective reveals that the industry grew in 2011, with revenues from purchases by passengers up 10% against 2010 and equal to \$ 469bn. Passenger traffic grew +4.9% against 2010 (3.8 billion passengers against 3.3 billion in 2010), thanks to the international traffic trend, which was up 6.2% (from 1.6 billion passengers in 2010 to approximately 1.7 billion in 2011). Out of the total of 3.8 billion passengers worldwide, western countries accounted for 60% of the total, with Europe and North America each accounting for a 30% share. Asia and the Pacific region accounted for approximately 27% of the total. In North America passenger traffic, totaling 1.1 billion in 2011, rose +2.1%, while domestic traffic that, alone, accounted for approximately 25% of the worldwide total, was up 1.6%. In the European region, the growth registered in the countries in which the Group has operations in airports is as follows: 5.2% in the United Kingdom and 6.0% in Spain. Despite the impact of the terrible earthquake and tsunami in Japan, Asia posted a 5.5% traffic growth (equal to 1.0 billion passengers in 2011). Latin American traffic grew 8.8% (equal to 0.3 billion passengers in 2011), thanks to the considerable growth rates of the economies of the region and the expansion of commercial activities towards North America and Asia. Also significant was growth in the Middle East (+7.6%, equal to approximately 0.1 billion passengers in 2011) thanks to the competitive prices of flights, which make the area very attractive as a hub for long-haul routes (source: 2011 Annual Report).

How to find the correct route

Providing travelers with increasingly innovative services means completing periodic analyses to better understand customers, authorities and landlords the key characteristics of the markets in which the Group operates.

Knowing the three key stakeholders — landlords, franchisors (licensed brand) and customers — is of the essence to face the challenges of the two business units with a multiple and customized offering based on customer needs. For this reason Autogrill relies on a large research platform that combines data deriving from internal sources (that is data retrieved from accounting and non-accounting systems) with data collected from external sources, including market surveys and analyses specifically focused on Food & Beverage and Travel Retail.

In addition to the data resulting from the relationship with landlords and brand partners, different analyses are performed on concepts, products and services. These are key initiatives to understand and anticipate customer needs. These survey tools are also supported by direct opinions expressed by customers through an ample array of tools that allow them to give concrete feedback on how they perceive the service, including customer satisfaction surveys, toll free numbers, e-mail contacts and the green cards.

Product and concept design is always triggered by travelers' expectations. Who are the customers? What do they want? The outcomes of the analyses carried out reveal a profile of a traveler who is aware of his/her role, wants to be a leading actor, is demanding and makes purchases knowingly.

In the next page are some significant opinions of customers, the points of view of those who were involved in the market studies through interviews and focus groups. Contributions like those below were put at the center of development and innovation that led to the creation of new products and services which are analyzed in the Product section.

Axes used in market research to capture customers' opinion



I would like to find solutions suitable for all needs

A book for every journey

Search for quality local products

An oasis that helps you have a healthy life and a balanced diet

I'd like the stores to always have a new design

A place where I can find fashion and world trends

Do you also have sustainable products in your assortment?

I want quality coffee

I'd like to be in a safe place

Travelling would be better if the railway stations were renovated

I imagine myself at an airport with a "natural" feel

Where are the sandwiches and meals prepared at Autogrill?

I'd like some design also while I am enjoying a meal

“Feel good?” a targeted focus on the satisfaction of our customers



A survey involving more than 36,000 customers on issues regarding the offering, service, cleaning and the atmosphere in the over 500 Food & Beverage, Travel Retail & Duty-Free points of sale the world over

The Group's vision is “Making the travelers' day better” but how is it possible to make this value even more real? We have decided to strongly focus on travelers and have filled out a customer satisfaction survey called “Feel good?”.

Designed in 2009, the project objective is to measure the quality perceived by customers in order to develop targeted actions to improve the service offered and the brand reputation.

The “Feel good?” project enters its third phase in 2011, becoming Autogrill Group's annual customer satisfaction program on a global scale, which, for the first time, is also extended to the United States and Travel Retail with a quantitative survey. Specifically, in the US research was done in 2010 for the purpose of designing the questionnaire to use in the “Feel good?” interviews in 2011.

In 508 different locations (125 more than in the previous year) customers were asked to fill in an online questionnaire. A total of 36,458 people (25,260 for Food & Beverage and 11,198 for Travel Retail & Duty-Free) did so.

The “Feel good?” results enabled the organization to outline an even more precise and accurate picture of Autogrill customers' needs and expectations. These results were used to provide a foundation for developing new solutions to increase customer satisfaction in the two business segments, in every country and channel and for every type of traveler.

Overview on the countries involved

Countries	Food & Beverage					Travel Retail				Total
2011										
No. of locations	81	30	14	20	223	1	117	17	5	508
No. interviews	2,793	946	1,078	2,568	12,644	560	4,671	2,452	8,746	36,458
2010										
No. of locations	85	29	16	41	211	1	8 *	–	–	383
No. interviews	4,957	523	1,572	3,612	18,997	769	1,671 *	–	–	30,430
2009										
No. of locations	85	28	17	–	237	1	–	–	–	368
No. interviews	3,577	1,322	1,375	–	12,746	522	–	–	–	19,542

* Qualitative survey

The Mystery Client

In 1999, the need to monitor the quality of the service and therefore improve the offering led Autogrill Group to the introduction, Europe-wide, of the "Mystery Client", an employee who visits the stores pretending to be a normal customer.

The Mystery Client has become an effective element over the years, adopted in all the countries and business segments in which the Group operates. The operational controls allow to monitor both service quality and customer orientation.

On a monthly, bi-monthly or quarterly basis, in the Group stores — franchises included — Mystery Clients monitor four major areas:

- the store: cleanliness, order, functionality;
- operators' behavior: courtesy, efficiency;
- food quality: freshness, quantity, temperature;
- commercial aspects: correct change, queuing at the cash counter.

After the visit the Mystery Client fills out a form, in which s/he evaluates the store visited in detail. The results are then promptly communicated to the main offices and store managers for the purpose of designing improvement actions. The Mystery Client's findings are also entered in the MBO system of network and headquarters directors and managers.

In Travel Retail the Mystery Client has the objective of monitoring employee courtesy, kindness and competence at the moment of sale. The team of Mystery Clients at WDF is composed of approximately forty employees who rate the operators' performance in the major UK airports over the year. Unlike Food & Beverage, where the overall store performance is rated, in Travel Retail every individual operator is monitored in relation to four major areas: "about me; about my products; about my store; about everything else". The evaluation of each of these four areas determines the overall average score, which can be: Platinum, Gold, Silver, Bronze and Red. In the case in which an operator receives a Gold or a Platinum evaluation, s/he receives a voucher in products for a total of approximately £ 50-100, as an additional incentive to improve customer service.

Social certifications and regulations

In **Food & Beverage** certifications focus on the management of products belonging to the food category, in addition to employees' health and safety:

- in Italy, in 2011 the ISO22000 (referring to the food safety management system) was renewed at the Milanofiori offices and in other two stores, Aeroporto Malpensa Terminal 2 and Giovi Ovest. Moreover, the headquarters also renewed the ISO9001 certification concerning the quality management system. Autogrill Italy also obtained the renewal of the SA8000 Ethical Certification, the international standard encompassing the requisites for ethically correct behavior of enterprises and the production supply chain vis-à-vis workers;
- the offices of Telefonica in Madrid also renewed the ISO22000 certification in 2011.

In **Travel Retail** safety in the stores and warehouses represents a priority:

- in 2010 and 2011 World Duty Free completed the procedures for the renewal of the OHSAS18001 certification (focused on health and safety of employees at work) in fifteen locations (eleven airports, three distribution centers and the headquarters) for health and safety. The 2012 objective is the certification of the stores managed according to the OHSAS18001 standard.
-

THE LOCAL COMMUNITY



CONTENTS

A. CREATING VALUE: FROM PEOPLE TO PEOPLE

- Donations from Food & Beverage
- Donations from Travel Retail

Creating value: from people to people

Autogrill Group believes in the importance of relations with customers, which should not end at the stores: it is important that they continue at the community level through an open dialogue and the sharing of projects based on mutual interests and targeted to improving people's lives and protecting the environment, for the ultimate purpose of triggering a virtuous cycle which is expected to bring about positive effects in the social-economic local community and the environment.

Autogrill Group has put people at the core of its business. Autogrill is an organization formed by people, which provides products and services to other people to develop relations and create value in the interest of the same organization, its employees, partners and customers.

Autogrill's vision and mission clearly express, in the terminology used, the value of sustainability, intended as a responsible stance towards issues of common interest: the company, the environment and economic growth. This is the perspective from which to interpret all the support initiatives that Autogrill implements and continues year after year.

€ 2,221,003 were donated in 2011 by the Group and through the support of its employees and customers

In 2011 Autogrill Group donated € 2,221,003, a 10% increase against the amount collected in the previous year, a triumph that would not have been possible without the support of the employees and customers who positively welcome the various fund raising and donation initiatives organized by the Group. Autogrill participates in various forms, ranging from donations directly made by the Group companies to the selected associations and foundations, fund raising initiatives that also involve customers in the stores and employees of the network and in the offices up to donations of food products and/or goods used in the management of the stores.

Donations from Food & Beverage

Every year Autogrill makes a contribution to numerous support and assistance projects organized by associations and foundations scattered throughout the local, national and international territory.

€ 195,039

direct donations

Many donations are the result of a long-term partnership with associations and foundations operating in medical assistance and research, like the American Cancer Society, the Foundation of Cystic Fibrosis, research institutes for diabetes and muscular dystrophy and also humanitarian activities, like, for example, United Way – but also for assistance to children, first and foremost the Children's Miracle Network, and other forms of assistance and associations which the Group decides to support from year to year.

For instance, last February 2011 a violent earthquake hit Australia and New Zealand and the Group (which is present in these countries through the US associated company HMSHost, with several stores in the airports) made several direct donations to support assistance initiatives. Specifically, € 21,683 were donated to the employees operating in the areas hit by the earthquake, who lost their homes and belongings. Thanks to the solidarity of the Group employees the sum grew by another € 6,225 reaching € 27,908.

€ 942,691

indirect donations

As for the earthquake in Australia and New Zealand and in addition to direct donations, Autogrill very often plays an important role, mediating between customers' and employees' good intentions and the real needs of needy people thanks to the trust and reputation that the organization enjoys from its people as a whole. Stakeholders' responses vis-à-vis this type of initiative have always been consistent and valuable both in case of emergencies and in those situations which require ongoing support.

In this respect, it's worth mentioning the twenty-year partnership of HMSHost with Children's Miracle Network, an association that takes care of hospitalized children. In addition to the contribution given to the Delta Children's Miracle Network Hospitals Golf Classic tournament – which raises funds to the benefit of the association – specially designed boxes have been located in HMSHost stores to raise funds. In 2011 € 405,399 were collected.

For years France has been promoting the Menù Telethon project in all the stores of the highway, railway and airport channel, in favor of Telethon France. A portion of the revenues deriving from the purchase of a menu (€ 0.30 or € 0.50 according to the menu selected) is donated to the association. This fundraising initiative collected a total of roughly € 24,000 in 2011.

The contribution from the commercial partners and landlords is essential for the successful outcome of the charity initiatives. Thanks to their support, this year the Group sponsored many dinners and sports events

for fundraising purposes. An example is the competition organized by HMSHost in collaboration with an historic partner in summer. By donating a portion of the amount paid for the purchase of a beverage to the national association Feeding America (an association supporting needy families and people through the distribution of meals) customers could take part in a lottery drawing and win a free trip.

In Italy, following the floods at the end of 2011 in the Liguria, Tuscany and Sicily regions, € 8,797.25 were collected with the contribution of employees to support local communities and colleagues who had suffered severe damage as a consequence of the floods. Solidarity was confirmed through multiple initiatives:

- whip-rounds at the stores;
- the revenues from the sale of some typical products of the Liguria region at the main offices' corporate restaurant were donated;
- the revenues from the sale of the online Christmas Shopping Autogrill were donated;
- a number of colleagues contributed by giving up their Christmas gift pack in favor of the victims.

€ 676,647

donations in-kind

In 2011 donations in-kind amounted to almost € 700,000 and involved various local and national food banks, particularly in Italy and in the US. Autogrill Italia renewed its commitment in favor of the needy through the donation of food products for a total of more than € 330,000 mainly donated to associations like *Fondazione Banco Alimentare* and other less renowned organizations, yet also very active and present at the national level.

Autogrill Italia also decided to support the World Bank Connect4Climate project, a global co-operation initiative on climate change promoted by the World Bank, by donating photocameras to a portion of the winners of the competition. Connect4Climate has the objective of increasing awareness about the causes and consequences of climate change through a communication campaign, a photo competition and a community open to user discussions and comments.

HMSHost is also very close to the associations committed to collecting and distributing excess food to the needy: in 2011, donations of food products to associations like Food Bank and Feeding America exceeded € 275,000 in value.

In particular, the collaboration established at the end of 2010 with Feeding America Tampa Bay continued: by donating surplus salads, sandwiches, fruit and dessert on a daily basis from the 27 restaurants operating in Tampa International Airport, free meals and snacks are given to children of families in difficulty in some counties in Florida.

Donations from Travel Retail

As for Travel Retail, the international nature of the business makes it possible to collect and distribute donations globally (Europe, Africa, Latin America and Asia).

€ 307,460

direct donations

Among the most significant initiatives worthy of mention is the partnership, established in 2006, between WDF and The One Foundation, revolving around the sale of the "One Water" bottles and jute bags, the revenues of which go to financing the installation of special water pumping systems in Africa: the PlayPumps. The PlayPumps are water pumping systems that rely on children's carousels to extract fresh and clean water from the soil and store it in tanks, to be distributed later to entire communities. In 2011, WDF donated € 167,301 in favor of The One Foundation, which rose to € 183,579 thanks to the fundraising initiative organized among employees and customers.

Since 2001, Aldeasa has collaborated with the private non-profit Fundación Iberoamericana Down21, responsible for the first project ever dedicated to people suffering from Down's Syndrome, which led to the development of a network: canal down21. This is an ambitious idea revolving around the synergistic collaboration of foundations, associations, schools, universities, hospitals and other national and international institutions directly or indirectly involved in disseminating knowledge about Down's Syndrome or supporting research. In 2011, Aldeasa donated € 45,000 and also thanks to this contribution the network could grow beyond the boundaries of Spain, thus becoming a permanent point of reference for all Spanish-speaking countries.

Aldeasa also focused its attention on the environment, specifically concentrating on the marine areas at risk, in collaboration with WWF. In this respect, also in 2011, Aldeasa decided to donate the revenues from the sale of each biodegradable bag to WWF Spain, (equal to € 18,000), continuing a collaboration that dates back to 2009 and which is promoting the creation of a network of Protected Marine Areas by 2020. This network is expected to extend to at least 10% of the Spanish marine areas and include 64 areas offshore and around the Balearic Islands, 15 of which are considered a top priority.

€ 99,166

indirect donations

WDF employees select a cause every year on which to concentrate their fundraising efforts. In 2011 they decided to continue the collaboration with the Macmillan Cancer Support association, in consideration of the great importance of cancer research. WDF collected almost € 80,000 thanks to the generosity of employees who have concretely participated and contributed. The amount donated allowed the association to reach and support an increasing number of people, providing them with essential information, medical treatments, psychological and financial assistance.



A-Product

Keeping pace with the requests of the various types of customers and support presence on the global scale is a challenge that Autogrill can face only by continuously re-inventing its perspective and way of thinking. This is a commitment that the Group cannot face alone: the performance of catering and retail activities is based on concession contracts underwritten, following to the participation in tenders, with landlords or operators of infrastructures like the highways, railway stations, cities and malls.

The special nature and size of the business segments managed and the international scale of the context do not make this an easy challenge, yet Autogrill manages to successfully combine catering formulas, retail and duty free, adjusting to the needs of the different countries in an increasingly demanding and frenetic society. An important aspect is the brand variety, the result of steady partnership relations which enable the Group to be present in 35 countries the world over and develop innovative solutions that meet customer demands.

“We want to think in an innovative way to offer customers quality, safe products which make them remember the experience they had in the store with pleasure”

**Fair Taste Cafè, Greens,
Boost Juice**
our sustainable Concepts

B4YouBoard and Vyaggio

two innovative apps

for customers



CONTENTS

A. THE SECOND STRATEGIC AREA FOR SUSTAINABILITY**B. THE CONCEPT FACTORY****C. THE SYNERGIES WITH THE PARTNERS**

- . **A robust partnership with suppliers**
- . **Ongoing audits to always ensure quality**
- . **Product traceability**

D. RESPONSE TO MODERN TRENDS

- . **Food & Beverage and innovation**
- . **Food & Beverage response to “customer voice”**
- . **Travel Retail and innovation**
- . **Travel Retail response to “customer voice”**

> FOCUS STORY

The second strategic area for sustainability

Today's travelers increasingly demand to be considered as active and proactive players in the creation of the offering and the management of services. It is no longer sufficient to simply talk in terms of “customers”, it is more accurate to refer to them as “prosumers”.

The multiple analyses carried out by Autogrill Group revealed that travelers want to satisfy their needs, re-energize during the journey and overcome the psycho-physical fatigue that traveling involves and request ongoing innovation in relation to both products and services.

The physical spaces are also important and demand differs depending on the type of traveler. Habitual customers, including lorry drivers, families, children, the differently able, pets, bikers and business people, are only a portion of the population that meets Autogrill every day. They want more comfortable, more functional and basically more attractive interiors, better illumination, attention to materials used and more comfortable chairs, tables and stools, all necessary objects for travelers.

The quality of the offer is directly proportional to its variety. Customers request the demonstration of creativity and orientation towards innovation through the provision of surprising and increasingly appealing initiatives. The Food & Beverage proposal must be further customized according to individual tastes, including regional specialties that let travelers enjoy their journey and also ethnic products to keep in touch with the world. Requests from customers also include an offering that is more in line with current dietary trends, designed also for those who have food intolerances and with a better price/quality ratio. Also in Travel Retail there is a strong orientation towards variety and customization: finding the right gift to bring home or a diversion for the journey such as books, magazines or music: these are the ways to concretely put into practice these two major trends.

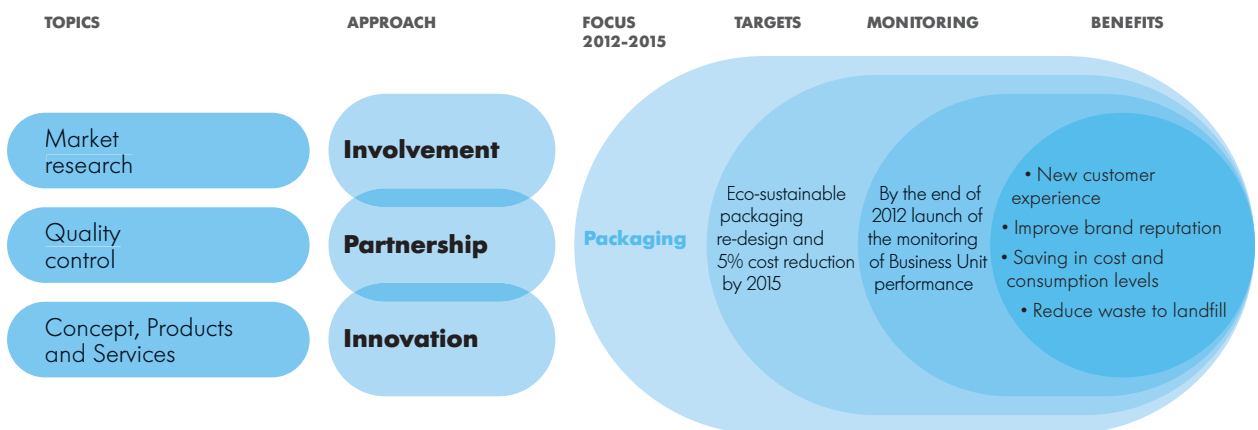
While listening and understanding the needs of the different stakeholders (landlords, brand partners and customers) is essential, it is not sufficient. In the second strategic area for sustainability dedicated to Product, including products and services, the commitment is vast. In line with the Afuture Roadmap, the Group has set a very challenging objective: to reduce packaging costs by 5% by 2015 through the identification of solutions closer to customers' expectations and thus more eco-sustainable.

5% reduction in packaging costs = a financial objective to be eco-sustainable and transparent towards customers

For the purpose of reaching such objective a mapping phase will be launched starting from the European countries in which the Group operates, to identify the different types of packaging used, in all the European countries. Experience-based knowledge is of the essence to create a uniform and consistent orientation in the selection of the materials as well as the communication aspects focused on obtaining economic savings resulting from a concrete and proactive approach towards sustainability. The next step is involving external partners with whom to design new and innovative packaging features for both business segments.



Focus area
Product



The Concept Factory

How can the most suitable offer be developed? An offer that meets the specific needs of the individual locations and customer targets? In order to choose the type of store to open in an airport or what products to showcase in a store, it is necessary to carry out an ongoing analysis of people's traffic and flow, studying travelers' profiles and their level of satisfaction. We know that the new customer profile, as it emerged from market research, outlines a person who is very attentive to health-related aspects at home and is keen on transgression outside, yet still keeping an eye on the quality/price ratio. We know that s/he simultaneously looks for tradition and innovation, branded products and special things, regional dishes and exotic cuisine, agrofoods synonymous with quality and the "food experience". How can we successfully satisfy all these demands?

An important part of the answer is represented by the Group's portfolio of proprietary and licensed brands, which currently comprises over 350 local and international brands. However, today this is no longer sufficient by itself. Every scenario in which the Group operates demands steady innovation and ongoing development of proposals, materials, products, places and approaches to food, just as in retail. In brief, new concepts.

In order to stay competitive, Autogrill needs to create an offer that goes beyond the management of brands, shop windows and products, to convert into a concept maker capable of creating new and innovative brands and introducing different ways to enjoy the services.

The Group's future is very clear: it is necessary to strengthen the Group's role as the **Concept Factory**, keeping pace with the times and staying in a position to build economies of scale. A true factory that does not necessarily re-invent products or services, but leverages on its global scale to acquire new competences and create proposals in line with consumption trends, emerging formulas of any specific territory which may be requested or anticipated in other places at a later stage.

This is certainly an ambitious goal, yet the Group has the potential to achieve it, since it acts as a privileged observatory and, above all, it is part of an international scenario that exhibits mechanisms of reciprocity and hybridization, where supra-national models leverage on local ones and local ones re-interpret and adapt the supra-national model in an innovative way.

The phenomenon regarding the transformation of the so-called "non-places" into "super-places" sees the Group playing an important role: every day the Group comes into contact with thousands of people, not only to offer what they need, but also to dynamically observe current trends, interpret any hint of change and anticipate the concept of the future.

The synergies with the partners

Over the years, the Group has managed to establish partnership relations that enable it to extend its knowledge, anticipate customer trends and offer top quality products to customers. Autogrill has always paid great attention to establishing a fruitful collaboration with suppliers, brand partners and landlords in order to have a perfectly functioning, efficient and modern Concept Factory, which enables it to provide an increasingly ample commercial offer and reach its objectives. Thanks to this ongoing synergistic structure, the Group manages the current business diversification and implements its intention to understand and interpret modern consumption trends.

For Autogrill Group, effective concept management
is directly linked to a proactive and responsible
collaboration with its partners.

Concept management (layout, products and services) is key to remaining competitive and represents a challenge with an increasing level of complexity. On one hand, it is essential to find the best way to combine products and services with portfolio brands, ensuring the provision of an offer that is in line with customer expectations, while on the other, it is also essential for the Group to continue experimenting in order to adjust to the typical needs of mobility infrastructures, by continuously surprising customers.

Relations with partners are based on
collaboration and dialogue in addition to the
sharing of the objectives: diversification
of the offer and high quality products.

A robust partnership with suppliers

Establishing good relations with suppliers is essential to obtaining products and services that consistently meet expectations. This is why the partner selection process is totally transparent and based on the Company's Code of Ethics, General Purchase Conditions and specific corporate procedures developed by individual countries.

As in any business sector or corporate process, supplier selection is deeply rooted in the search for quality, flexibility and maximum professionalism. While on one hand it is clear that raw material (food and non-food) procurement and selection is key for the continuity of Autogrill's business, on the other, the same holds true for the selection of partnerships: relations with the Group's suppliers reflect directly on the quality of the products and services offered to customers. A self-explanatory example in this respect is the "European Supply Chain Excellence Award" won in 2011 by World Duty Free thanks to its partnership with Luxottica.

This prize is intended to acknowledge and reward team building and the motivation of the team of people who had contributed to the success of the supply chain.

The Group's strong focus on establishing long lasting relationships with its suppliers results in a high quality standard both in relation to suppliers of goods and services (maintenance, cleaning, safety, etc.) and on the ethical level. In this respect, the US "Procurement Policy & Procedures" policy was developed in order to guarantee equal opportunities and also allow small local businesses to be included in the Autogrill supplier list without discrimination (based on size, gender, nationality, religion, race, etc.). In Italy too, the Group puts great emphasis on supplier selection. In Italy, the General Purchase Conditions stipulate that suppliers comply with Autogrill Code of Ethics and the indications set out in the Organizational Model pursuant to Italian Legislative Decree no. 231/2001. In addition, Autogrill requests its suppliers to underwrite the Form for the Assessment of Interference Risks, aimed at identifying and recommending the measures to adopt to eliminate risk factors deriving from possible interferences between concurrent activities performed in the same workplace.

In 2011 Autogrill Italia renewed the SA8000 (Social Accountability 8000) certification — originally obtained in 2009 — marking a fundamental step for Autogrill in its commitment to the protection of human rights and workers' rights, protection against child labor and the guarantee of health and safety in the workplace along the entire supply chain. This certification enabled the Company to increasingly involve and raise the awareness of its supply chain in relation to the protection of workers' rights but also in relation to environmental issue, following the awarding of ISO14001 certification.

In 2011, in the wake of this approach, an audit was also carried out on a supplier in the A class risk category (including suppliers with a high level of risk that produce Autogrill branded products or products prepared based on an Autogrill S.p.A. recipe) to verify supplier ethical-environmental behavior.

Ongoing audits to always ensure quality

Collaboration between the Group and its partners is mutually enhancing, and it is therefore in Autogrill's interest to identify the assessment tools to verify supplier conformity, which is necessary for the performance of commercial activities. This is an indispensable step that ensures high quality standards for all products and services offered by Autogrill Group. For this reason periodic audits have been designed, employing screening activities based on different criteria: questionnaires, information collection (direct or indirect), sampling and audits.

Product quality and safety in the Food & Beverage segment is ensured thanks to the efforts and contributions of all the players involved in the different steps: production, shipping, selling and distribution. A fully controlled cycle that begins with correct animal breeding, and continues with processing hygiene and safe transportation.

This is a virtuous system, because it starts from supplier selection and this is particularly important, especially for businesses operating in the food industry. Specifically, this system is based on the comprehensive sharing of values and objectives between the Group and its commercial partners. All suppliers are subject to preventive audits in order to ascertain how close they are to the Company's standards. After this phase, the standard product is defined, meaning the list of characteristics that the product must have. In addition, quality audits and controls are carried out throughout the entire product life cycle (in all business sectors). For instance, in the Food & Beverage segment, the H.A.C.C.P. (Hazard Analysis and Critical Control Point) procedures envisage accurate microbiological analyses along the entire supply chain. Such audits are conducted periodically, according to a risk assessment logic. Additional audits by in-house and outside specialists are also performed to verify compliance with the applicable hygiene-health standards and assess the correct implementation of the self-control plan of the Management System adopted in the various countries in which the Group operates Food & Beverage activities.

In Travel Retail the Group is also committed in selecting suppliers that can offer the best quality and genuine products at a reasonable price, based on the requests and requirements identified through periodic market research activities. Though global partners are typically selected, in some cases local suppliers are found that can offer products particularly suitable for a given geographical area. In this case as well, products are selected in compliance with the applicable national regulations, particularly with reference to food products or luxury goods.

Product traceability

HMSHost

HMSHost relies on Avendra, a founding partner of Foodservice GSI USA Standard Initiative, to manage supply relations. Avendra standard objective is to drive businesses to provide final customers with information that can be measured in terms of efficiency, information about products, safety and traceability.

Where HMSHost has stipulated agreements with local suppliers, a pre-qualification and annual re-qualification process is implemented to guarantee that the quality management and product recall processes are operating effectively. With long term brand partners, like Starbucks, Burger King, CPK and Johnny Rockets, HMSHost utilizes the same recall and traceability methods adopted by the brand in question.

Italy

At the Italian national level, product safety and traceability are key factors, reflected by the possibility of tracing back every batch of any kind of food through all the steps involved in production, processing and sale. A specifically designed electronic platform carries out supplier goods entry activities, pallet handling and the measurement of the time span for order delivery from the Anagni (Frosinone) warehouse to the stores.

The collaboration of suppliers is also extended to batch labeling. In fact, labeling enables the Group to identify any batch at any time with the consequent possibility of recalling product batches from the market in case of alert.

Response to modern trends

Autogrill Group business segments are part of a very complex trend scenario, where innovation combines with tradition, the famous brand with the unknown, product safety and popularity with the wish for new experiences.

The vast array of services that the Group offers is designed to meet the needs of all the different types of customers who visit the stores, including children, families, the differently able, business people, lorry drivers and travelers with pets. For both business areas, different solutions have been developed to meet customer demand in an innovative way.

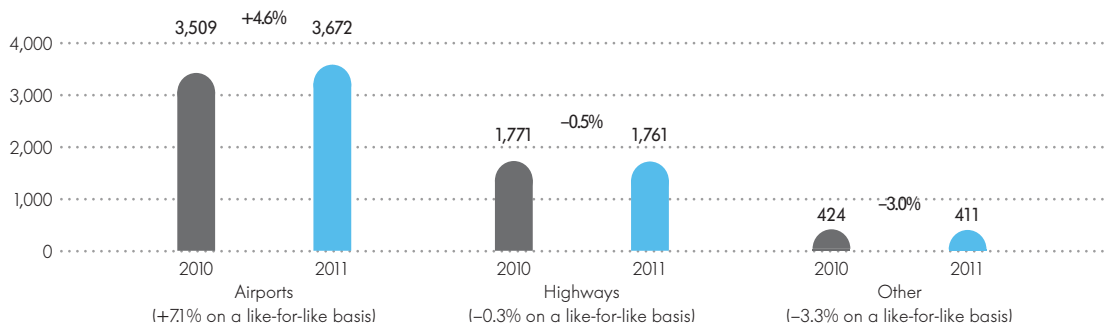
Food & Beverage and innovation

Autogrill provides catering services in the key infrastructures that relate to mobility (airports, highways and railway stations), serving local, national and international customers. These activities are carried out in Italy by Autogrill Italia, in other European countries by Autogrill foreign divisions and in North America (United States and Canada) by HMSHost, a division also in charge of activities at Amsterdam's Schiphol airport and in other airports in Asia and Oceania.

Food & Beverage



Food & Beverage revenues by channel (€m)



The offering is generally characterized by a strong local imprint and relies on both proprietary and licensed brands. To a varying degree, depending on the different countries and channels, the Food & Beverage units also include, in an integrated way or separately from the catering offer, the sale of products for daily use (newspapers, magazines, tobacco products, lottery tickets) and other products, food and non-food, as well as re-fuelling services.

I'd like to find solutions that meet everybody's needs

Food & Beverage response to "customer voice"

Intended for those traveling with children in Italy, some stores feature play areas and baby rooms called Kids Berry Gang Areas. These are recreational spaces designed in a differentiated way, with small chairs, small table games, children's trays, placemats to color, gift crayons, videogame consoles and large-screen TVs showing cartoons.

For truck drivers, the Trucker Club project was launched, including a completely free-of-charge, basic-need service package (shower, video surveillance parking, entertainment areas with pay TV).

In partnership with Ducati and Dainese, the Bikers Club was also launched, to offer innovative and targeted services to motorcyclists, including modern parking areas and relaxation areas with specially designed spaces for stretching exercises.

The attention to differently able people has always been a priority for Autogrill in order to provide them with the most suitable service. According to this logic Autogrill has prepared a memo for its employees, describing the special needs that such customers may have.

For travelers with pets there are 16 Fido Parks, dedicated areas on Italy's most heavily trafficked highway routes, with spaces equipped with thermally insulated cots, developed in collaboration with Amicopets and A.N.M.V.I. In summer a veterinary advisory service is set up in the Fido Parks providing assistance and useful information. In 2011 for customers who relied on the service, Royal Canin prepared a free kit including the necessary travel products and useful advice on how to travel safely with pets.

In recent years Autogrill has increasingly promoted a healthy lifestyle and a balanced diet. For instance, in the Pacific area, the "Boost Juice" concept, with its natural products, highlights the importance of a healthy diet with low quantities of additives, preservatives, artificial coloring, fats and calories, while in Switzerland, in collaboration with the Swiss BioSuisse association, the "Greens" concept offers natural food designed for those on low fat and low sodium diets.

An oasis that helps you enjoy a healthy lifestyle and balanced diet

Today, attention to food quality is a widely accepted value, acknowledged and confirmed in all types of diets. The selection of quality products is also extended to common food. Every year, in Italy alone, Autogrill sells 40 million brioches and over 40 million sandwiches. These products have always been at the core of the ritual stop at the Autogrill stores, and the Group has decided to focus its attention exactly on these products in collaboration with its partners, to increasingly meet customer demand for more naturally produced products and regional varieties. The brioche variety has been extended to include naturally leavened products, easier to digest and metabolize, with a natural taste and aroma. The Company has long ago introduced DOC, DOP, IGP, DOCG branded sandwiches, as well as regional varieties selected thanks also to the contribution of Autogrill people who live nearby and know the territory. The Market Area and, in particular the "La Bottegaccia" corner, is a showcase intended to bring travelers into contact with local products including:

- 200/250 local products in assortment;
- approximately 100 certified products (DOC, DOP, IGP, DOCG).

The Group is also engaged in the fight against obesity, an innovation driver for the product offering. In the US sandwiches and menus with smaller portions and in combination with salads have been developed

and in compliance with the federal regulations issued by the United States Department of Agriculture and the US Food and Drug Administration, the nutritional value and calorie content of the food products on the menus are specified.

In all the countries in which the Group operates, great attention is paid to children's dietary needs. Autogrill has designed special kids' menus, designed to satisfy their specific nutritional needs. These menus are currently available in all restaurants: Ciao, Spizzico and Burger King. Thanks to the support of nutritionists, HMSHost has developed a Kids' Menu in the US, further evidence of its commitment and attention to providing a balanced diet for children.

In some European countries in which the Group operates and, in particular Austria, Italy and Spain, specific menus have been developed, which take the specific needs of coeliac (gluten-intolerant) individuals into account. This scrupulous attention led to the creation of dedicated cooking areas in the stores to prevent cross-contamination.

In addition, the Group does not neglect the needs of those who, mostly for ethical reasons, do not eat meat and food products of animal origin. Autogrill has developed new recipes for vegetarians and vegans in collaboration with the Italian Association of Vegetarians. These menus are available in Ciao restaurants and snack bars identified by the association's logo.

In addition, close attention is paid to religious differences, especially in terms of dietary laws. Autogrill has developed an ample variety of menus in the different countries in which it operates, in order to satisfy the needs of customers of different religions, for example Moslems.

Since the '90s, Autogrill has progressively solidified its claim to the title of "on the road" bookshop for the vast area dedicated to books in the stores.

In collaboration with the main sector-specific observatories, Autogrill has acquired in-depth knowledge of its targets. Autogrill bookshops offer volumes from Italy's leading publishers, including novels and non-fiction works, manuals and business books, as well as books for children and toddlers.

Making a comparison among the top ten bestselling books, it is interesting to note the different tastes of readers in different countries. Italian travelers prefer thrillers, biographies or books to learn English and improve one's lifestyle. In the US, novels and humor are the preferred categories.

A completely separate category of books is that sold in Travel Retail stores: these are mainly tourism and travel guides.

Consumption trends are similar in the US and Europe: customers look for the cultural identity of the geographical area they are visiting through the enjoyment of the typical products of a country or a city.

To promptly respond to this trend, Autogrill launched the "Grand Tour. Italian Taste in Europe" project in November 2011, an initiative developed in strict collaboration with Unioncamere and Assocamerestero with the objective of giving European customers the opportunity to experience genuine Italian quality products.

The event, recognized by the agency responsible for the events celebrating the 150th anniversary of the Unification of Italy and under the aegis of the European Union, is intended to leverage on the value of Good Food for Europe against the spread of Italian-sounding products in a context in which international agrofood is registering sales of up to € 52bn.

A book
for every trip

I want local
quality products

For two months in 600 Autogrill stores of six European countries — France, Belgium, The Netherlands, Germany, Switzerland and Austria — various menus were proposed with recipes including the typical quality products of three Italian regions (Campania, Emilia Romagna and Piedmont), chosen as “ambassadors” of Italy’s agrofood industry. Some of the ingredients of the recipes could be purchased in the same stores, where free information material on the characteristics of the products and their territories of origin was also distributed.

In recent years Autogrill has played an important role in relation to certified and local products. The Group launched the “Super Regionality” project, through which it transformed temporary promotional activities into a continuous and structural presence of the products inside the market assortment, thanks to the introduction of more than 80 new typical products (sweets, salami and cheese, groceries, freshly cut products, etc.) in compliance with the Manual of Regional Products of the Italian Ministry for Agricultural Policies.

More than 80 new products on the market shelves
of 250 Autogrill stores in Italy

Promotions to facilitate tasting and product knowledge

All the Italian regions are extensively represented thanks to the breakdown of the territory into 15 geographical areas and the contribution provided by local employees in the selection of the products. This initiative proved very successful with customers and the new products generated a sales increase of approximately € 1m in 2011.

Local agrofood products: from sporadic appearances to fixed presence in the market assortment

To underscore the importance of the Italian food industry, Autogrill signed a protocol of intent to leverage on the value of Italian local products with the Province of Piacenza and the Consorzio Piacenza Alimentare at the end of 2011. The objective was to attract tourists to Piacenza, an increasingly popular destination. The initiative is in the framework of Expo2015 and is not a temporary spot event. The Consortium will represent the operating arm of the project, with its 75 member businesses, its guaranteed local typical products and a short supply chain, while Autogrill, in turn, will set up a number of areas on the Milan-Bologna and Turin-Brescia routes with display cases featuring these products.

This collaboration is the best example of a “glocal” approach, promoting a local identity at the international level. Through this protocol Autogrill intends to confirm its engagement even more clearly, changing petrol stations on the highways into outposts of excellence.

Do you also have sustainable products in your assortment?

The Amsterdam airport, with more than 45 million passengers every year, is one of the key European hubs, featuring over 70 stores including restaurants and catering areas. Today's passengers want to find products from fair trade circuits and the Company has promptly responded through the proposition of the new "Fair Taste Café" concept. Here customers can find a wide range of sustainable products, including sandwiches prepared with organic ingredients or taste Fairtrade coffee with the Max Havelaar guarantee trademark. The majority of the products available have at least one of these characteristics: fair trade, organic, local, recyclable or certified with the Rainforest Alliance trademark.

Also in the US, greater attention is being devoted to quality gourmet products. The "Ciao Gourmet Market" proposes gourmet products derived from organic farming, US Trans Fair certified, or designed for vegans or coeliacs, or fat-free, low in cholesterol, or, also, certified by the USDA (United States Department of Agriculture). This approach is underscored by the claim adopted by HMSHost, the US affiliate, to launch the Ciao concept: "Commitment • Inspiration • Awareness • Open Practices". Thanks to the "Ciao Gourmet Market", customers are encouraged to increase their awareness of socio-environmental issues: when customers buy Ciao products, they can make a difference by supporting the "Endangered Species Give Back Program" to help threatened animal species.

Autogrill Group commitment to food experimentation and research has always been a priority. The Group's experimental kitchens — in America, Italy, Spain and Switzerland — are places where our chefs can develop new recipes with a wide selection of quality products in full compliance with the principles of diet and health.

In 2011 in Italy, Fucina was inaugurated, a true research laboratory where chefs of the organization, renowned Italian cooks, assess new recipes and products to include in the commercial offering of Autogrill stores. The experimental kitchen is also a place in which new technology is tested for product preparation and distribution processes, creating new ways to maintain a product's organoleptic characteristics while also trying to save energy. A place that exemplifies the company's approach to innovation, which is Autogrill's key feature.

After its inauguration on April 18, 2011, the Spazio Fucina hosted a series of meetings with highly skilled chefs, involving all corporate functions in order to disseminate the culture of traditional and ethnic cuisine and create innovation and a culture of taste inside and outside Autogrill.

The first cook invited to Spazio Fucina was David Lau. In addition to being a cook, David Lau is also a businessman and is currently collaborating in future promotional activities for the brand in Asia. Thanks to his precious contribution, specific aspects of Thai cuisine were analyzed in depth. Another important guest was Diana Beltran, one of the most renowned Mexican cooks in Italy, who provided an exhaustive overview of all the dishes of the Mexican tradition.

Spazio  Fucina
Idee, sapori e concetti in Autogrill.

Where are the sandwiches or the meals prepared at Autogrill?



Enjoying a cup of coffee in a Autogrill store has become a ritual, a habit that regulates the moments of a day, a safe place during the journey. It is a break, a special moment, an energy boost, a small reward, a comforting sip to enjoy in a warm environment. Coffee is undisputedly the most important product in the Autogrill offering and a habit that translates into the sale of 120 million cups every year in Italy.

Based on these premises and the findings emerging from the focus groups conducted in 2011, an innovation-oriented project was launched specifically focusing on coffee and coffee products. In collaboration with the Institute of Coffee Tasters, Autogrill intends to refresh the taste and the aroma of its coffee blend through the dissemination of scientific methods for the sensorial measurement of coffee. A supplier assessment phase followed for comparison with customer tastes and blind tastings were carried out, also inside the stores, to select the best brand and blend.

The result of this multi-focus path centered on quality and innovation led to the launch of "Storie di Caffè" in the first months of 2012, the new coffee blend that Autogrill has developed in collaboration with Kimbo for the over 600 cafés it operates in Italy, which sell more than 120 million cups of coffee every year. The selected Kimbo blend was rated best by customers. This is a robust Arabic blend with coffee beans knowingly processed and roasted according to their origin.

Over 1,800 interviews and 2,500 tastings carried out in Italy, both blind and branded

Three key valuation

parameters: taste, sight and smell

"Storie di Caffè" is launched along with a series of other products, ranging from the daily "espresso", to the espresso prepared with a limited edition blend and the gourmet espresso, a comprehensive coffee experience, where both the sensorial components linked to the quality of coffee and the professionalism and competence of the baristas, as well as the environment in which coffee is served, are taken into account.



www.storiedicaffe.it

Approximately **900** coffee machines

Approximately **4,000** employees dedicated to cafés and the production/distribution of coffee products

Approximately **16,000** theoretical and practical training hours will be provided to coffee baristas

I'd like to see
some design even
while I am
enjoying a meal

Over the years, Autogrill has developed important concepts that link the Group to the world of design: another way to respond to the current trends that profile an active customer looking for highly involving experiences, providing a wealth of sensorial suggestions. The initiatives confirm the Group's orientation towards innovation through the design of restyled spaces where customers can enjoy a shopping experience that includes both food and design.

Design Bistrot, developed within the McArthur Glenn outlet at Castel Romano

Design Bistrot is the result of the collaboration between Autogrill and the Skitsch design brand. It includes a restaurant featuring both national and international dishes, an elegant cafeteria where customers can find a rich assortment of sandwiches, desserts and quality coffee blends. The environment is highly stylish with a dedicated display area for Skitsch branded products.

Light & Design Restaurant (Fiera Milano)

Light & Design Restaurant is a collaborative project developed with Cosmit (the company that organizes the Milan Furniture and Design Fair), offering customers a self-service solution with recipes and dishes from the top international cuisine and an Acafé snack bar with a wide selection of coffee blends, sandwiches and snacks. The special modern mood and high end design touches make this experience unique.

Sky Lounge

A strong projection into the future is the Sky Lounge format at the Central Railway Station of Milan. A new food&entertainment concept that offers travelers a catering space with services that range from a simple snack to a complete meal and relaxation with 12 Sky branded videos broadcasting programs 24 hours a day.

In Italy the stores are constantly monitored thanks to the implementation of an operative center that conducts remote video surveillance on all the stores to guarantee more security and safety, especially during night hours, both to employees and customers. The system, which is currently operating in 200 locations, is expected to be extended to the entire network, in particular on the highway, where the stores are open at night.

Autogrill is actively involved in the Italian National Observatory of Sports Events at the Italian Ministry of the Interior and it participates in the weekly meetings where, together with the several attending authorities, it plans shifts and stops along the highway network during the days in which the football matches of the Italian League take place.

For the second consecutive year, Autogrill supported the campaign to raise awareness about road safety "On the right road" promoted by the Italian Ministry of Infrastructures and Transportation. The Company made more than 300 stores along the highway available for the dissemination of the themes of the initiative to the millions of travelers that stop in the stores during the summer exodus and counter-exodus from end of July to the beginning of September.

In the moments of peak traffic and according to traffic flows, a steward and customer assistance service was set up in the mostly trafficked parking areas with the presence of dedicated personnel or paramedical control units with ambulances.

What happens when a garden springs up in an airport? HMSHost and the Chicago Department of Aviation inaugurated the world's first aeroponic garden in O'Hare International Airport. The system is designed to raise different plants and vegetables, in specially made supports, without the use of soil, because they are sprayed with water enriched with mineral fertilizers at the roots. Lettuce, basil, oregano, beans and parsley are just a few of the plants that will be cultivated and then used in the HMSHost restaurants in the airport. Travelers can admire the garden while sitting at the tables of the O'Hare Bar and Grille.

I'd like to be
in a safe place

An airport with a
"natural" feel

Travel Retail and innovation

Autogrill Travel Retail & Duty-Free activities are primarily carried out in airports and, to a lesser extent, in cultural sites, like historic buildings and museums.

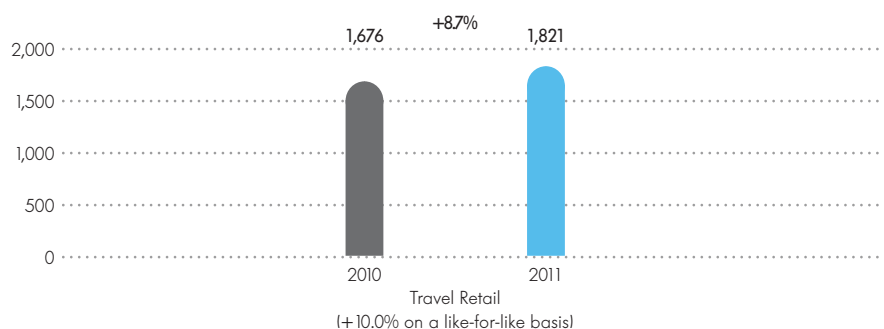
Europe is the key market, with a strong concentration in the United Kingdom and Spain. The Group is also present in the Middle East, North America, Latin America and Asia.

After the acquisition of World Duty Free and Aldeasa, an integration process followed leading to the development of the World Duty Free Group brand, including Autogrill Group travel retail activities, in the first months of 2012. Autogrill shop in shops group different product categories in one single large space with a commercial offer that concurrently guarantees the advantages of duty free, the experience of branded shops and an assortment of traditional products from the best local producers.

Travel Retail & Duty-Free



Revenues from Travel Retail (€m)



A place where
I can find
fashion and
global trends

Travel Retail response to “customer voice”

The recent introduction of luxury products and Tax and Duty-Free premium products represents an important step to support sales. Recent data confirms this trend. People making purchases in duty-free shops spend more money than in the past. Duty-free shops are not only a place where to find new shopping experiences, but also to trace a map of the most purchased products compared to the different geographical and cultural areas the world over. The Beauty and Cosmetics products, and especially fragrances, are the best-selling product category in the UK and in Spain, as well as in Latin America and the Middle East, followed by tobacco. The British and Americans are the primary customers for products in the Drink category.

Among other products, regional specialties (oil, cheese and ham, in small packages and often bought as gifts) are increasingly popular with duty-free customers. In the past two years, interest in typical regional products has grown substantially, especially in relation to Confectionary & fine foods.

In tourist airports, souvenirs also proved extremely successful. British and German travelers buy souvenirs frequently and in large quantities. In airports characterized by intense business traffic, exclusive and custom products claim the lion's share, products which cannot be found anywhere else. The Madrid airport posts record numbers in this category. Conversely, in Kuwait and Sri Lanka, some products that are commonly available elsewhere, such as soft drinks or powdered milk, considered indispensable, are purchased in duty-free shops because of the savings.

Thanks to the close collaboration with the Manchester airport operator, the Biza flagship store underwent a complete restyling. A space extending over approximately 2,000 square meters was completely refurbished to make it more accessible and easy to navigate, thus improving customer experience. New custom services were introduced to respond to brand partners' needs and favor interaction with customers through testing and tasting corners.

I'd like a new look
every time



Technology in the service of customers

In recent years, the true challenge has been understanding new trends and promptly translating them into new opportunities, according to the concept of “value proposition for the customer”. One of the latest challenges is certainly represented by the 2.0 technology and the mobile technology, which is currently re-shaping customer behavior and habits. By leveraging on technology Autogrill aims at improving the time people spend in its stores by developing a customized relationship.

An important step in this context is the launch of **B4YouBoard**, the free app developed by HMSHost for smartphones in the United States. It was launched in May 2011 at the JFK International Airport and it allows travelers to order fresh food from the stores and have it delivered at the gate while waiting for their boarding call. During the year the service was also extended to the Minneapolis St. Paul International Airport and Chicago O’Hare International Airport. The delivery service does not include any surcharge on the ordered menu and it is a perfect way to save time without skipping meals during journeys or transfers.



In 2011 a Group integration project was developed globally and with the involvement of both business segments, which led to the launch of the “**Vyaggio**” multidevice app, scheduled for the beginning of 2012. Vyaggio, which will be downloadable on smartphones and directly accessible on the web, is an innovative customer loyalty platform whose main objective is to create added value for people on the move by offering easy access to all the Group’s points of sale, extra services and coupons to reward loyalty. When the app is accessed through a device with GPS, Vyaggio detects the user’s position on the map and highlights the closest points of sale based on different moods: Sleep, Healthy, Shopping, Coffee, Pizza, Sandwiches, Food, Drinks. And that’s not all. It also offers a detailed list of all the services that are made available to customers inside each point of sale (Free Wifi, electrical sockets, showers, baby rooms, etc.). Vyaggio is available in 6 different languages (English, Italian, French, Spanish, German, Dutch) and includes information relative to Food & Beverage stores in Europe. In 2012 additional HMSHost US and international locations and Travel Retail stores are scheduled to be included.





A-Planet

The commitment towards eco-sustainability is complex and involves several areas, from climate change to energy supply and waste disposal. The need to integrate the offer through concept innovation, product and service differentiation of alternative payoffs combines with the commitment towards the development of new technology, the use of new low-impact equipment and store design featuring natural furniture and warm colors. Yet sustainability also means spreading a new awareness, a new approach to objects and behavior, making small changes in our daily routines which, without detracting from the quality of life, can help guarantee a better future. This also translates into a prompt reaction to constantly changing market needs.

“We want to protect the environment
by also involving our Brand Partners,
Suppliers and the local Community”

Autogrill supports the **Earth day**
and **Connect4Climate**, a **World Bank** initiative

In France **3** new stores are

“EHQ” (Environmental High Quality) certified

CONTENTS

A. THIRD STRATEGIC AREA FOR SUSTAINABILITY**B. DESIGNING ECO-SUSTAINABLE STORES****C. PROCEDURES AND CERTIFICATIONS ARE NOT SUFFICIENT. PEOPLE MAKE THE DIFFERENCE****D. ENERGY EFFICIENCY AND WASTE CONTROL****E. HOW TO REGULATE WATER CONSUMPTION****F. WASTE MANAGEMENT****G. GROUP LOGISTICS****> FOCUS STORY**

Third strategic area for sustainability

Eco-sustainability implies increasingly ambitious challenges, difficulties and ongoing efforts. Autogrill Group recognizes its responsibilities vis-à-vis reducing energy, water and raw material consumption in favor of clean and renewable energy sources, recycled materials and a lower impact on the environment, despite the fact that the company does not leave a deep carbon footprint. Strongly relying on this belief, Autogrill further committed to eco-sustainability, turning it into a concrete strategy, a growth vector and orientation for a future driven by environmental protection. In this respect, a fundamental role is played by the investments in the research and development of solutions that enhance the quality of the environment and promote innovative projects that involve all the different stakeholders.

Planet is the third strategic element in the Group's Afuture Roadmap, establishing the targets in the matter of energy and water efficiency. The challenge for 2015 is to reduce energy consumption in the stores by 10% and by 30% in the new facilities, and also to reduce the consumption of water by 10% in existing stores and by 30% in the new ones. Another challenge for 2015 is the certification of 30 stores according to the LEED (Leadership in Energy and Environmental Design) standards in the matter of design, construction of green, energy efficient and low impact buildings, the first of which is the Delaware Welcome Center in the United States in 2010.

Reduction in energy and water consumption:

- -10% for existing stores;
- -30% for new openings;
- 30 LEED certified points of sale.

Autogrill operates in a complex scenario where the key players are all intertwined: pursuing the steps of the Sustainability Roadmap also means involving external partners in addition to the countries in which the Group operates. It is of the essence to start implementing systems to monitor consumption and costs. The key challenge is centered in the stores which are part of those channels having difficulty in accurately tracking utility consumption trends, because directly managed by the landlord. A gradual, step-by-step approach will be adopted to allow a progressive alignment of the countries. The next step is to involve the



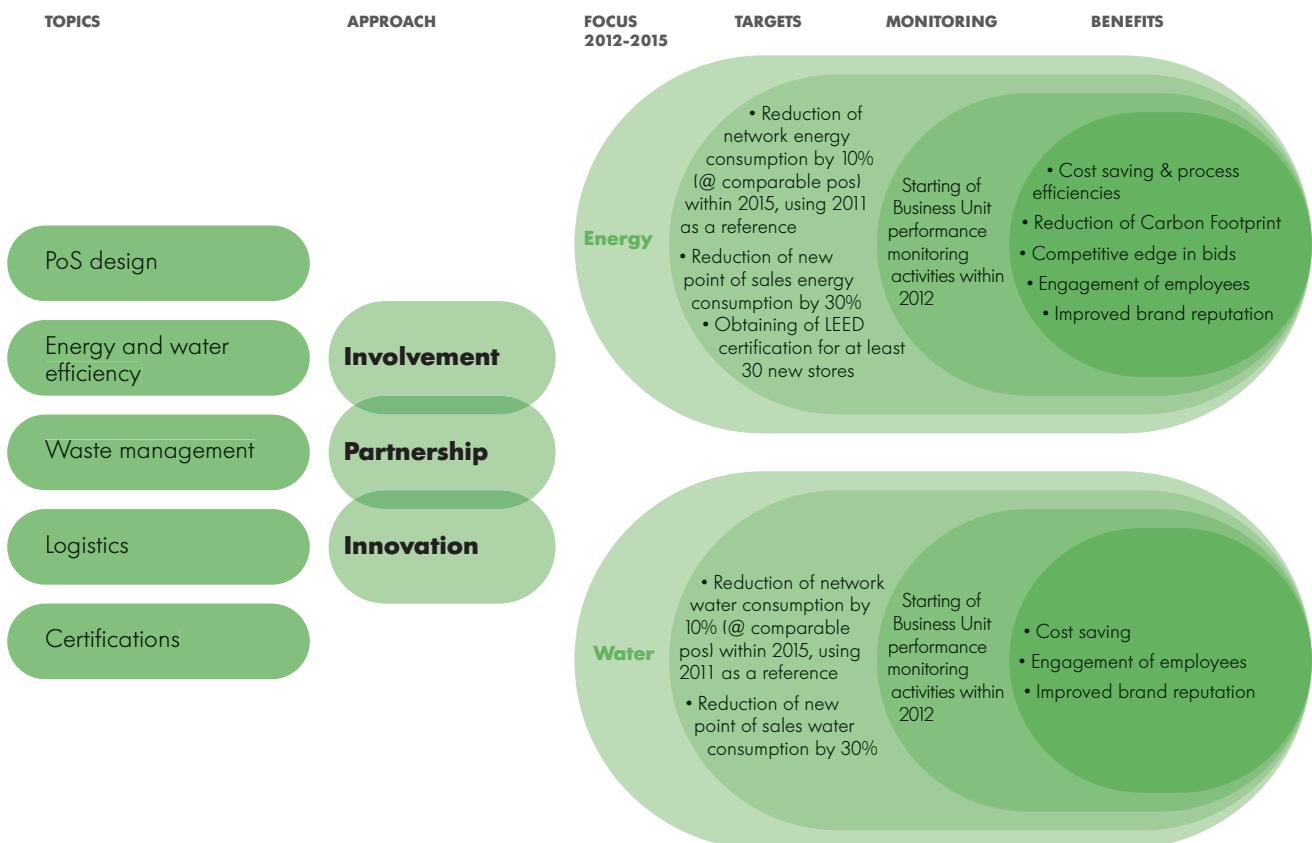
external partners, with whom to collaborate in the design of innovative solutions to increase plant efficiency and develop value added energy plans for the environment and for the organization.

Designing eco-sustainable stores

The commitment to the environment is reflected in an ongoing search for new plant technology that will allow a reduction in the use of traditional energy sources in favor of renewable ones, like geothermal and photovoltaic.

Financial variables are important, but so are eco-compatibility issues. Ongoing research and studies are necessary to define structures (light design, air ventilation, water system, furniture, equipment, interior design) with the ongoing support and collaboration of authorities, suppliers, commercial partners and specialized designers.

Developing a new store or restyling an existing one means dealing with a set of complex factors. First of all, its level of integration in the ecosystem, which is defined through the analysis of the different steps of the life cycle of the building, the materials and equipment, considering the different situations in the airports, on the highways and in the railway stations and malls in which the Group operates concessions.



The initial design steps are the most important, because this is when the positive impact on the environment can be maximized. These include the impact not only of the construction, but also of the management, maintenance and dismantling of the premises. New elements have been added to improve the aesthetics, comfort, accessibility and use of the location by all stakeholders:

Energy and energy efficiency

- alternative energy sources;
- control and re-use of energy loss;
- introduction of LEDs and natural illumination based on the orientation of the building.

Water and water saving

- predisposition of equipment to automatically regulate water flows;
- installation of self-cleaning systems without the use of water for the water closets.

Materials

- use of low impact materials that can be easily recycled and re-used.

Eco-sustainability also means protecting the habitat hosting the locations in which the Group operates, like the World Duty Free Warehouse (UK), located in an historical area, where the Magna Carta was signed in 1215, close by the Thames, or the Casilina Est petrol station, along the Rome-Naples A1 highway (Italy), where an ancient necropolis was discovered, yielding important archeological finds, including an extremely rare funeral bed from the Hellenistic period, which has been put on display in a museum showcase, a terraced garden and a series of walls in crystal glass that give travelers a clear view of the archeological site.

But when it comes to building or restyling an existing store, eco-sustainability is synonymous with regeneration and balance, with building a store's internal and external environment that is safe, comfortable, relaxing and welcoming. This orientation is perfectly expressed by the eco-sustainable store of Mensa di Ravenna (Italy) which won the DfA-Start award assigned by the non-profit Design for All association to companies engaged in projects focused on universal access to the locations and attention to sustainability.

Capex

Net capex in 2011 amounted to € 209.4m, slightly down against the previous year and mainly concentrated in the Food & Beverage segment in Italy and in the United States for new openings and restyling of existing stores, particularly on the highways.

In the Food & Beverage segment net capex amounted to € 190.8m and mainly

referred to some filling stations on US highways (in particular on the Pennsylvania Turnpike) and Italian highways (Villoresi Est), as well as the Sacramento, Edmonton and Santa Ana airports, in the Amsterdam and Zurich airports in Europe and the openings of new stores in railway stations in France, Belgium and Spain.

As for Travel Retail, net capex totaled € 18.6m and mainly referred to the stores located in the Terminal in Alicante (Spain) and in the British airports of Heathrow, Birmingham and Manchester.

(€m)	FY 2011	FY 2010	Variation	
			2010	On a like-for-like basis
Food & Beverage	184.6	186.5	(1.0%)	(2.7%)
Travel Retail & Duty-Free	18.6	27.6	(32.6%)	(33.5%)
Corporate and non-allocated	6.2	5.2	20.9%	20.9%
Total	209.4	219.2	(4.5%)	(6.0%)

Procedures and certifications are not sufficient. People make the difference

Operating under concession agreements within complex and differentiated situations like the travel channels means first and foremost knowing how to adjust the procedures developed for environmental protection to the requirements of the different types of landlords. It also means identifying common points of integration around shared ideas like, for instance, the responsible use of water and energy, reducing polluting emissions, using eco-sustainable packaging and appropriate waste disposal procedures. These commitments need to be formalized with procedures and regulated through the obtaining of environmental certifications. Yet, the most important factor is the involvement of the people, getting both employees and customers to pull in the same direction.

Collaborate, educate and disseminate

Protecting natural resources means using less energy. Every effort made by Autogrill starts from this simple, yet fundamental principle. Using less energy is a key objective in the battle for environmental sustainability: it is necessary to rely on technological research, scientific innovations but, above all, people must pitch in.

Only a cultural transformation can lead people to reduce their energy and water consumption. This requires changing ingrained habits and a re-orientation of employees who use the equipment on a daily basis, suppliers who produce it and customers who come to Autogrill stores and make use of the services.

The Group pays a great deal of attention on the ethical and environmental aspects in the supplier selection process. This means adding an additional layer of assessment in addition to material quality and process reliability.

Selecting the right suppliers with whom to support the Group's commitment towards eco-sustainability means to also facilitate the process of technological and cultural innovation that the sustainability challenge demands.

Moreover, for the purpose of disseminating an environment-dedicated approach to all the stakeholders, Autogrill decided to start with the Group's people, through ongoing projects to raise employee awareness and engagement and share eco-sustainability principles, in particular through waste reduction. The message conveyed to employees focuses on the proper use of kitchen equipment (hot plates, ovens, deep-fryers, dishwashers, etc.), which in low traffic time slots may be switched off, thus generating significant savings. These actions are accompanied by initiatives targeting customers, like the sale of compostable shoppers or jute bags, theme-focused communication campaigns focusing on sustainability issues and the proposal of waste differentiation. By modifying their daily behavior customers can support the challenge for the environment along with the Group.

In 2011 Autogrill participated in the World Earth Day, celebrated each year on the 22 April. This is a day dedicated to the environment and the protection of the planet, because a healthy, balanced and sustainable environment is everybody's right and it is the task of all of us to make it come true through our daily commitment to protecting nature. From April 19th to April 22nd the price tags in Italy, United States, France, United Kingdom and Spain were personalized with messages confirming the Group's commitment to the environment.

Furthermore, the Autogrill Group is an official sponsor of Connect4Climate, a global initiative coordinating efforts to combat global warming promoted by the World Bank. Connect4Climate was founded with the objective of increasing awareness about the causes and consequences of climate change and includes a communication campaign, a photography contest and an open web community featuring debates and user comments.

The Group Aconnect portal includes the "Afuture" section. This is another way to keep attention focused on sustainability, a place where all the information of the Roadmap is collected, ranging from its history to the news and events from the world dedicated to the dissemination of the principles of sustainability. Last but not least, the monthly column "Go Green" was developed to disseminate best practices for the responsible use of paper, water and power. Simple concrete actions that every employee can apply every day, an additional effort to further disseminate the Group Afuture Roadmap.

How does it translate in Food & Beverage?

.....

In 2011 the survey on environmental issues was continued, which involved more than 200 stores in the United States, Canada, Australia, New Zealand and Malaysia. The questionnaire, distributed to the locations operating in the airport, highway and mall channels, investigated various issues. The first part is dedicated to the management of the main environmental issues that have an impact on store operation: power, water and differentiated waste – cooking oil, coffee grounds, milk packs, bottles in glass and plastic, cans, wooden pallets, etc. The second part maps the distribution of some environmental initiatives, such as the use of LED lamps, the installation of individual presence detection for switching on lights, training courses teaching the staff how to save water and the use of recycled paper in the offices, up to the environmental certification obtained. 90% of the people involved in the stores responded, showing particular attention to the recycling of cooking oil, cardboard, ink cartridges and the use of energy-efficient bulbs. This annual survey proved to be an important moment to involve and increase employees' engagement in adopting sustainable behaviors.

HMSHost stepped up its collaboration with some non-profit organizations that support the private and public sector through the development of new technology, while pursuing energy efficiency in compliance with the guidelines provided by government bodies.

In recent years Autogrill Spain has been collecting suggestions from its employees on how to improve plant and equipment efficiency. Some of these indications have been implemented: the use of solar battery chargers in the spaces outside the store, the installation of a flush adjuster to the water closets and the possibility of having an average consumption benchmarking of the equipment used in the store. This is the starting point for the Spanish Edison contest, which awards the Spanish company which best improved its energy efficiency over the past year (kW/h of power/€ sales). The individual winners will receive a coupon for travel holidays in Europe, dinners and relaxing days in a spa.

Customers, too, are involved and stimulated to adopt a sustainable approach. HMSHost participates in the Re-Booking program, which is a significant example. This is a charity initiative that promotes the re-use and recycling of second-hand books, inviting readers to bring the books back to the store to donate them to non-profit organizations or be re-pulped.

What's going on in Travel Retail?

.....

In Travel Retail the environmental engagement is strongly focused on internal communication and, in particular, on newsletters and communication campaigns with an eco-sustainability orientation. For example, the World Duty Free newsletter, through which the "Change the world 9 to 5..." initiative was launched to describe the actions that everybody can apply, such as, for instance, not leaving the PC in stand-by, switching off unneeded lights, not leaving mobile devices attached to the battery charger when they are charged and not wasting office supplies. These little things can contribute to reducing every day costs, consumption and atmospheric emissions, and can also concretely change our future. In addition, the Manual for Health, Safety and the Environment was launched, containing all the operating procedures and instructions that, in addition to giving specifications as to how correctly performing tasks, remind operators of the importance of responsible and sustainable behavior to guarantee the safety of oneself and others and to protect the environment.

Environmental certifications and regulations in the Food & Beverage segment

In the Food & Beverage segment, some Group companies improved the relevant management systems to obtain important environmental certifications:

- in 2011 three new stores were opened in France in the "EHQ" ("Environmental High Quality") category, based on the environmental valuation system of the buildings;
- for the Milanese headquarters the EMAS certification (regulation for the voluntary adoption of an eco-management and audit scheme) is valid also for 2011 and the ISO14001:2004 certification (regarding the environmental management systems) was renewed. In Italy, in 2010 and 2011, the ISO14001 certification was renewed for the Turin airport and for the Brianza Sud store, which is also EMAS certified;
- the Telefonica location in Madrid obtained the renewal of its ISO14001 certification in 2011;
- in the United States the LEED Silver certification (Leadership in Energy and Environmental Design) was obtained in 2009 by the Delaware tourist center "Delaware Welcome Center", inaugurated in the summer of 2010.

Environmental certifications and regulations in the Travel Retail segment

In the Travel Retail segment the following best practices are worthy of note:

- in the management of its businesses in the Spanish airports, Aldeasa has implemented the "Environmental Policy of Spanish Airports", defined by AENA (Aeropuertos Españoles y Navegacion Aerea), whose objective (part of the Green Dot scheme) is to reduce the impact of the packaging used in airports, by defining targeted actions on volumes and by designing alternatives that allow for recycling and re-use;
- from the product certification perspective, Aldeasa uses highly energy efficient office equipment, certified by Energy Star, to manage a system that controls air ventilation and lights switching off in its locations;
- fifteen World Duty Free stores are ISO14001 certified (in relation to environmental management), of which eleven airports, three distribution centers and the headquarters. The 2012 objective is to obtain the ISO14001 certification for all the sale points.

Energy efficiency and waste control

Energy is a fundamental issue in our lives; it is a precious asset that Autogrill Group intends to use responsibly. If, on one hand, business requirements and commercial structures open to the public imply a considerable consumption of energy for lighting and all the necessary technological equipment, on the other, Autogrill ensures that this considerable energy expenditure never translates into waste.

In the stores of both business segments, next generation equipment and plants are the rule. The use of innovative equipment enables the Group to avoid waste, monitor energy efficiency and adopt corrective actions that generate additional savings. For the provision of catering services, the performance of periodic assessments and the possibility of applying specific changes to the structure and the equipment used in relation to the duration of the concession is of the essence.

In some channels, like the airports, it is difficult to collect detailed data about consumption and utility costs. This is important to note, because the costs are already included in the concession agreements stipulated with the landlords. In this case, in addition to using highly efficient equipment and plants, the difference is made if the employees contribute to a correct use of the same.

The situation is different in the other channels, especially on the highway. In the past few years, Autogrill Group has ramped up its commitment to the development of commercial structures equipped with top notch tools to monitor and manage waste. The approach was multifold and cross-sectional: from the changes applied to the free cooling set points to increase ventilation to failure prevention by exploiting technological alerts; from Network staff training during the performance of the audits to the weekly analysis of consumption to monitor short-term actions; from the computation of consumption to verify management failures to the prompt reporting of failures that may have an impact on consumption. These actions were implemented in the main European countries in which the Group operates: Austria, Greece, Spain, Switzerland, The Netherlands and France.

In Italy, the partnership with Energrid, the company which supplies power and gas to the Autogrill Network, was renewed. The renewal is designed to develop value added energy projects in partnership, including energy efficiency and cogeneration projects. The first results can already be seen. In 2010 Autogrill Italia registered a 3.2% saving against 2009 in approximately 60 stores, which accounted for approximately 35% of total consumption in the Italian Network. On top of that, in 2011 a further 0.3% (corresponding to 1,415.1 GJ) reduction in consumption was achieved, which resulted in savings of more than € 700,000 in the last two years.

How was it possible to achieve these results? Again, thanks to investments in innovative technology: software for the weekly monitoring of consumption in the main stores, the replacement of fluorescent bulbs with low consumption LEDs, the use of photocells that regulate the switching off of the lights in the toilets and the scrapping of old refrigerators with new and more efficient ones, the use of high efficiency heat pumps for water heating and solar plants to reduce energy waste in the heating process.

In the last two years a new productivity and efficiency indicator was developed and monitored. This is Energy Productivity, which is calculated as the ratio between the sales of the main Network stores (approximately 60) and energy consumption (€/MWh).

Another energy-saving solution adopted is the result of a partnership between Autogrill and Electrolux, which led to the implementation of new hot plates. The approximately 120 High Speed Grill hot plates use three different technologies combined in a single piece of equipment: contact plate, infrared and microwave. 30 seconds are sufficient to warm up a sandwich instead of the 2 minutes necessary with the traditional plates, and they consume 0.5 kW/h, half as much as the traditional ones. The sandwich is crispy outside and warm to the right point. In this way, customer satisfaction is combined with a 30% energy saving.

LED: a big small revolution

Energy efficiency can be achieved through the correct management of equipment and ventilation of the spaces, but proper lighting is also important. The illumination in the stores, both new ones and those subject to restyling, is provided by LEDs and the materials used are natural or eco-compatible, like glass, stone and stainless steel, easily disposable and up to 80% recyclable.

A light design project was completed in the warehouse of Pieve Emanuele (Milan), which extends over a surface of approximately 20,000 square meters, with the objective of saving energy, assessing environmental impact and improving the quality of the illumination and safety in the workplace. More than 1,200 traditional bulbs were replaced by LEDs (approximately 800) with the same light output. This project included a first stage for the photometric assessment of the illumination provided by the traditional devices and a second stage for the measurement of the real energy consumption, using a meter. A third step was added for the valuation of the technical feasibility, financial sustainability and impact.

The traditional illumination was then replaced with LEDs and a final photometric assessment was performed on the new plant. The result was remarkable: a daily savings of 53.71% of the kW/h necessary to illuminate (equal to 214.81 kW/h) the areas considered and reduced CO₂ emissions from energy consumption and, thus, from the production of fossil sources.

The new plant improved the quality of the illumination of the spaces, thanks to a better light potential provided by LEDs, but it also bettered employee safety in the workplace (better illumination and quality of the light; immediate switching on of the LEDs compared to the traditional fluorescent bulbs which had a longer switching on and warm up time); better food preservation, because LED light does not release IR and UV components and, consequently, food maintains its nutritional values due to less variation in temperature and, lastly, less eye strain for the employees as a result of the elimination of the stroboscopic effect produced by fluorescent bulbs.

CO₂ emissions saved – Warehouse of Pieve Emanuele

CO ₂ emissions – existing plant (kg/year)	325,303.34
CO ₂ emissions – LED plant (kg/year)	138,229.71
CO ₂ emission saved yearly (kg/year)	187,073.64
Emissions saved (%)	(58%)

How to regulate water consumption

In the majority of the cases, Autogrill's water requirements are met by the municipal waterworks. Water is used for the operation of toilets, kitchen activities and the firefighting system. Locations far from the municipal waterworks network are supplied with water drawn from wells and/or surface water, while water drainage is compliant with the applicable Italian national and local regulations.

The largest quantity of water used is concentrated in the toilets of the stores. Where possible, Group stores use rainwater for the toilets, while progressively a self-cleaning mechanical system is being installed in the stores to replace the traditional water-based system. In recent years, water regulation systems, two-way water taps and air/water mixer valves have been installed to optimize water consumption.

Similarly to power, actions targeting savings and reduced consumption are continuously combined with control and prevention systems in the main stores. When a leak is detected, it is immediately fixed.

Waste management

As for waste, the different business segments and the Group's wide offering of products and services result in a rather complex situation to manage: waste is produced when products are prepared, but also when the service is rendered. Waste is also produced when food supplies are delivered on site with packaging that must be disposed of. Waste is produced when the service is delivered with the production of food residue and, sometimes, the use of disposable products. In any case, the correct approach to each of these steps represents another fundamental engagement in favor of the environment. In all the stores and business segments, wherever possible, Autogrill Group has introduced waste differentiation according to the criteria envisaged by the local and Italian national regulations in force, or as specified by the landlords.

What are the initiatives in Food & Beverage?

.....
The Group promoted multiple initiatives through the Sales Network, involving both landlords (highway companies, airport companies, etc.) and other commercial partners. These initiatives are aimed at promoting the development of waste differentiation programs and optimizing the use of materials in the operating activities performed by store personnel.

At the European level (Belgium, Austria, France, Switzerland and Italy), an increasing number of locations differentiate waste like oils, plastic and paper and, where possible, also recycle plastic, glass and used batteries from customers. A standout example is the new Concept Fair Taste Cafè at the Schiphol airport, where recycled materials were also used for the chairs, developed with plastic bottles.

In Austria, some stores bring waste to the closest waste-to-energy plant, a plant that burns waste to generate energy for households and public transport in the main cities. In France, PET is differentiated and in the "Carrousel du Louvre" store, thanks to the partnership with historical partner, machinery has been implemented to separate and collect PET bottles and cans. In France, the different stores are also increasing the use of cardboard or vegetable fiber cutlery and containers in place of plastic.

Autogrill Italia collaborates with the main specialized waste management operators for the management of the service that collects waste from the stores located on the highways, which are not always covered by the municipal services. The agreement includes the collection of waste in a deferred way, meaning that waste is first collected from the store undifferentiated, except for paper and paperboard, and then brought to a selection-treatment plant, where it is separated. Compostable material is collected separately from other waste in only approximately twenty stores located on the highways.

In Italy, the "Destinazione Ambiente" project was continued, currently involving 13 stores on the highway network. The initiative was launched in 2009 through the collaboration with Conai (Consorzio Nazionale Imballaggi – Italian Packaging Consortium), Waste Italia and the Hera Group (Italy's main waste management companies) and ID&A for the development of the equipment used. This project envisages the management of differentiated waste collection in the stores located on the highway.

In the past two years Autogrill renewed the signs on the premises in order to more effectively explain correct waste differentiation criteria to customers, along with the development of waste differentiation isles and areas in the back of the stores dedicated to waste storage and differentiation.

In July 2011 a project called "Progetto Piazzale" was launched in thirty locations on the highway, defined in collaboration with Autostrade per l'Italia, according to which the entire space of the refilling station is directly managed and cleaned by Autogrill.

In Italy, in response to a precise request of customers, an internal procedure was designed to eliminate from the counter and, in general, from the store, a majority of the communication material (totems and posters), thus generating savings in the use of paper.

HMSHost has also developed various awareness raising initiatives, from the simplest ones, like the printing of menus with 70% recycled paper or the use of recycled paper for napkins, up to initiatives that require greater engagement by customers, including "Re-Booking", a charity initiative that promotes the re-use and recycling of secondhand books, inviting readers to return them to HMSHost stores, so that the book may be donated to non-profit associations or re-pulped, and thus continue to exist in other forms.

On the basis of the data supplied by a US company, leader in the sector of data and information management and protection, HMSHost estimated savings resulting from the differentiation of paper used in the main offices of Bethesda at approximately 8 tons. Employees' engagement saved the equivalent of 135 trees; 32,574 KWh of electricity, 13,836 liters of crude oil and reduced impact on the air and the amount of waste dumped in landfills.

**... and in
Travel Retail?**

.....
In the Travel Retail segment, waste is mainly derived from product packaging, so much so that Autogrill opened a round table with its commercial partners with the aim of reducing packaging, optimizing the consumption of paper/cardboard and the volume of packaging during transportation and in the warehouse.

All the products that are supplied from the World Duty Free warehouse to the stores located in the London airports are delivered without packaging. This generates multiple benefits: the entire collection of the cardboard used for the packaging – with some exceptions, for instance, liquors, – is then recycled by specialized consortia; this aspect is closely correlated to a financial and tax benefit resulting from the collection and sale of cardboard. Last but not least, this operation helps keep the display area free and clean.

In 2011, the waste produced by World Duty Free amounted to 1,052 tons, 1,016 tons of which (97%) were recycled, and the remaining 36 tons (3%) brought to landfills. 2011 data also confirmed the Company's engagement in reducing the impact of its activities on the environment. A major step forward, considering that in 2005, when the project was started, data indicated that 85% of the waste produced was recycled and 15% was brought to landfills.

Bio shoppers

The Group decided to use shoppers made of recycled or biodegradable material globally, in all the countries in which it operates and across both business segments: in particular, World Duty Free and Aldeasa for Travel Retail & Duty-Free and Autogrill France, HMSHost and Autogrill Italia for Food & Beverage. Approximately 6,000,000 shopping bags in MaterBi, biodegradable and compostable material based on plant components, like maize starch, and biodegradable polymers obtained both from raw materials of renewable origin and raw materials of fossil origin were made available in the Italian stores. Aldeasa, the Autogrill Group Spanish division which operates in the Travel Retail & Duty-Free segment, confirmed its support for WWF's projects in Spain promoting the preservation of marine life through the sale of biodegradable shoppers in 2011.

Headquarters commitment

In the Group's central offices, in Milan (ATG Italia), Bethesda (HMSHost) and London (WDF), waste collection is differentiated. According to the agreement established with the companies specialized in local waste collection and disposal, the following materials are separated from the undifferentiated portion: paper, plastic, glass, cans and printer cartridges.

In the Milan headquarters, differentiated waste collection began one year ago, in the offices and in the company canteen. In 2011, free water coolers have also been installed in the break areas. The water in the dispenser is microfiltered and periodically checked. The water is still and at ambient temperature or cooled. This initiative contributed to a significant reduction in the use of plastic materials: -77% including plastic and cans compared to 2010.

Management of refrigeration plants

In the offices of Autogrill Milanofiori, several refrigeration plants have been installed that use gases that are potentially hazardous for the ozone layer and global warming. In collaboration with specialized engineers and in full compliance with the currently applicable regulations, ongoing actions of plant maintenance/monitoring are being carried out. Gas recovery from the plants is performed in accordance with international standards and under safe conditions for human health and the environment. In all the stores located in Italy, all plants containing potentially toxic gases for the ozone layer or that may increase the greenhouse effect are registered and managed according to specific maintenance standards by Global Service, a company specialized in plant maintenance. Any maintenance activity is registered in specific logbooks, with an indication of the plant specifications and activities performed. Based on the results of the relevant feasibility studies, the replacement of the gases hazardous for the ozone layer and contained in the refrigerating plants (refrigerators and air ventilation) is periodically assessed in correspondence with store restyling.

Group logistics

Attention to eco-sustainability also involves distribution. Autogrill Group plays an active role in managing transport logistics, with the key objective of limiting its carbon footprint correlated to supply services through the implementation of some specific initiatives: the supply of products to the stores is managed by optimizing the number of weekly deliveries and the routes driven to deliver the goods, privileging delivery to locations not too far from one another. At the European level, logistics delivery and distribution services to the stores are mainly accomplished through road transport. These services are outsourced to specialized companies whose number varies according to production peaks. The same companies are responsible for the maintenance of the car park.

Autogrill Group defined its own Car Policy with the objective of maintaining a car park managed according to sustainable principles and, as a result, reducing atmospheric emissions, yet with the same car comfort, safety and performance levels. This also means gradually replacing aging vehicles with new ones. In addition, a concrete step was the setting of a cap for CO₂ emissions at 160g/km per car (257g/mile). Moreover, in order to ensure high safety standards, all vehicles must be equipped with the main safety tools: electronic stability control (ESC), fog lamps, driver, passenger and lateral airbags and speakerphone kit. The collaboration between Autogrill Italia and the monthly magazine Quattroruote was established to support this orientation: the "10x10" campaign gathered Italy's largest companies together to join in the fight to reduce CO₂ emissions generated by corporate car parks. To accelerate this process, Autogrill decided to include four hybrid cars in its car park, which employees operating from the Milan offices use for business purposes.

Another important initiative is worthy of mention. In recent years, the carrier used by Autogrill Italia has shown special attention to environmental issues. In fact, in addition to periodically renewing its car park pursuant to the euro 5 regulation, in order to reduce nitrous oxide emissions, it has also set up a distribution station for a special urea-based additive that further reduces polluting emissions at its warehouse in Pieve Emanuele (Milan).



Focus story

Technological and environmental lead: two directions for the future

In the past, Autogrill Group restyled its stores according to specific fundamental principles: attention to the environment, protection of natural resources and waste control.

In Italy there are some excellence cases: the entire green store of Mensa di Ravenna, certified as Energy Class A; the two stores of Viverone Est and Viverone Ovest (on the A5 highway connecting Ivrea to Santhià), both equipped with geothermal plants, a solution that cuts energy consumption by 30%. In the Dorno, Brembo and Brianza Sud stores, natural gas fired trigeneration plants have been installed for the cogeneration of thermal and refrigeration energy. In the Dorno store, a meter has also been installed to monitor CO₂ emissions and measure the performance of the cogeneration plant.

In addition, the growing use of next generation technology has led to having over 150 stores equipped with a centralized remote energy management system (connected to equipment and plants), which also permits the additional improvement and regulation of consumption through corrective actions. For instance, the Brembo store (on the A4 Milan–Bergamo highway) features an air ventilation system that achieves high levels of energy efficiency. Lastly, the majority of the stores in Italy currently utilize methane-fired equipment.

A novelty in 2011 was the opening of the Montefeltro Ovest store, in proximity to Riccione. The store has an entirely new environmental look. The store is classified in Energy Class B and the outside of the structure is a single block in red beehive polycarbonate, which makes the external surface uniformly colored with a LED system illuminating it at night. This horizontal construction is surrounded by a flat area and has a very low impact despite being strongly characterized. The materials used were selected based on the relevant specific technical features, while priority was given to dry and light construction systems to make the building sustainable and considerably reduce execution time. The entire project optimized the investment per square meter without neglecting any formal aspect to support its design. Specifically, the air exchange management system was optimized, which concentrates 75% of the total dispersion. Massive interventions were avoided on the outside in favor of the preservation and enhancement of the architectural structure.

In Europe, the new store opened within the premises of the Schiphol airport features a totally green design, which perfectly matches the wide range of organic products and fair trade products offered. The Fair Taste Café was developed by using recycled materials derived from adjacent areas: the walls, the platforms and the tiles are made out of recycled wood, pallets and excavation material.

HMSHost aligned itself with the US Green Building Strategic Plan 2009–2013, whose purpose is to disseminate the design and development of sustainable buildings, thus responding to the growing demand for “green buildings”. Following this orientation, in the summer of 2011 the Delaware Welcome Center celebrated its first anniversary after the re-opening of June 2010. In one year it registered more than 5 million visitors. HMSHost completed this project utilizing top notch technology, making the building an example of environmental sustainability.

The Delaware Welcome Center, which extends over a surface area of 4,000 square meters, was designed, built and certified in accordance with the Leadership in Energy and Environmental Design (LEED) principles and is now the new Tourist Office for the distribution of information on events and activities in progress in the state of Delaware. HMSHost was committed to recycling and re-using 75% of the material derived from the demolition of the preceding building, thus avoiding its being brought to a landfill. The new store is characterized by the optimization of the external natural light, thus reducing the use of artificial light and, consequently, cutting energy consumption. Moreover, in order to better insulate the building, the roof was constructed with highly reflecting material to refract heat in the summer, while the walls are highly insulating to avoid heat dispersion in winter time.

With regard to air ventilation, a geothermal plant has been installed, exploiting the temperature of the subsoil (more or less steady and comfortable throughout the year) instead of electricity. 60 geothermal wells were installed, which feed 37 pumps distributed in the building. The Delaware Welcome Center also employs the best technology to manage water consumption, which results in large quantities of water saved during the year. Another important initiative is the project dedicated to truck drivers, key customers for HMSHost, designed in collaboration with CabAire (a company supplying electronic components for trucks). In the parking area of the infrastructure, 50 stations supplying electricity for trucks (which stop here for the night) were installed, to feed air conditioning, supply energy and permit web navigation with minimum drain on the engine, thus realizing considerable savings on fuel, while reducing noise and emissions into the atmosphere along this highly trafficked stretch of highway. In addition to these solutions, the Delaware Welcome Center also features stations for recharging electric vehicles: another step towards the future.



INGREDIENTS
PURE AND E



OUR FOOD AND DRINKS ARE
FAIR TASTE CAFE. THEREFORE NOT ONLY
TASTEFUL, THEY ARE ALSO
US TO CREATE A BETTER
WORLD. TO HELP YOU
SELECT THE RIGHT
PRODUCTS, WE DENOTE
WITH ONE OR MORE
FOLLOWING MARKS

FOO





Tables

1. Autogrill Group Financial highlights

Autogrill Group Revenues

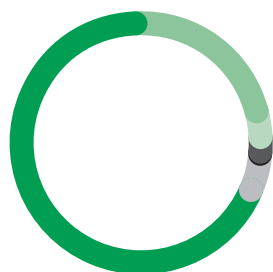
(€m)	FY 2011	FY 2010	Variation	
			2010	On a like-for-like basis
Revenues	5,844.6	5,703.5	2.5%	4.0%
EBITDA	617.0	605.4	1.9%	3.8%
% on revenues	10.6%	10.6%		
EBIT	303.0	255.2	18.7%	21.8%
% on revenues	5.2%	4.5%		
Net income	126.3	103.4	22.1%	26.7%
% on revenues	2.2%	1.8%		
Net cash flow from operations	315.4	491.7		
Net capex	209.4	219.2	(4.5%)	(6.0%)
% on revenues	3.6%	3.8%		
Earnings per share (€ cents)				
– basic	49.8	40.7		
– diluted	49.5	40.6		

Table for the determination of the economic value

(€k)	2011	2010	2009
Economic value generated by the Group	6,540,237	6,124,400	5,548,899
Revenues	6,554,285	6,138,735	5,554,562
Profit from discontinued operations	–	24,960	20,433
Financial income	2,199	7,582	5,874
Impairments losses on financial activities	(733)	(451)	(127)
Bad debt	(376)	(1,227)	(1,001)
Devaluations for value losses of tangible and intangible assets	(15,138)	(45,199)	(30,842)
Economic value distributed by the Group	6,185,678	5,766,444	5,177,184
Operating costs (suppliers)	4,459,491	4,076,635	3,628,404
Compensation to employees	1,453,416	1,422,444	1,311,494
Compensation to investors and shareholders	168,772	155,456	113,445
Compensation to Public Administration	103,496	111,290	123,461
External liberalities (Community)	503	619	380
Economic value retained by the Group	354,559	357,956	371,715
Amortization and depreciation	298,839	305,017	308,975
Provisions	367	10,557	25,726
Reserves	55,353	42,382	37,014

2009 data was adjusted after the sale of Alpha Flight Group Ltd "Flight" business to Dnata completed in December 2010

Distribution of the economic value



• Operating costs (suppliers)	68%
• Employees	22%
• Shareholders and investors	3%
• Public Administration	2%
• External gifts (community)	0.01%
• Economic value retained by the Group	5%

Autogrill Group's cost of labor

(€k)	2011	2010	2009
Wages and salaries	1,157,313	1,128,869	1,039,285
Social and welfare charges	208,151	200,808	191,007
Employee benefits	27,530	27,662	25,708
Other costs	79,622	84,756	71,480
Total	1,472,616	1,442,095	1,327,480

Group value acquired by type of goods

(€k)	Food & Beverage			Group
	North America & Pacific area	Europe	Travel Retail & Duty-Free	
2011				
Catering	414,184	317,076	879	732,139
Retail	95,005	538,190	796,221	1,429,416
Other	15,500	550,794	(31,950)	534,344
Total	524,689	1,406,060	765,150	2,695,899
2010				
Catering	397,166	312,091	877	710,134
Retail	99,351	533,409	750,486	1,383,246
Other	14,626	296,581	(17,583)	293,624
Total	511,143	1,142,081	733,780	2,387,004
2009				
Catering	361,398	300,881	645	662,924
Retail	94,872	498,118	713,299	1,306,289
Other	15,962	86,714	(15,597)	87,079
Total	472,232	885,713	698,347	2,056,292

Group fees and royalties

(€k)	Food & Beverage			Group
	North America & Pacific area	Europe	Travel Retail & Duty-Free	
2011				
Costs for rents and concessions	281,243	291,175	550,683	1,123,101
Royalties for the use of brands	63,440	6,855	544	70,839
Total	344,683	298,030	551,227	1,193,940
2010				
Costs for rents and concessions	284,670	292,686	504,906	1,082,262
Royalties for the use of brands	60,475	7,278	780	68,533
Total	345,145	299,964	505,686	1,150,795
2009				
Costs for rents and concessions	263,555	278,956	459,492	1,002,003
Royalties for the use of brands	56,506	4,490	485	61,481
Total	320,061	283,446	459,977	1,063,484

Social figures

Autogrill Group personnel broken down by the two business segments

	2011	2010	2009
Food & Beverage	56,038	56,153	55,240
Travel Retail & Duty-Free	6,784	6,339	6,557
Total	62,822	62,492	61,797

Presence of women in the Group

	2011		2010		2009	
	Women	Men	Women	Men	Women	Men
Food & Beverage	34,508	21,530	34,795	21,358	34,380	20,860
Travel Retail	4,301	2,483	4,048	2,291	4,247	2,310
Group	38,809	24,013	38,843	23,649	38,627	23,170

Type of contract broken down by business segments

Full time/Part-time

	Food & Beverage	Travel Retail	Group
2011			
Full time	35,051	4,935	39,986
Part-time	20,987	1,849	22,836
Total	56,038	6,784	62,822
2010			
Full time	35,691	4,748	40,439
Part-time	20,462	1,591	22,053
Total	56,153	6,339	62,492
2009			
Full time	34,718	4,914	39,632
Part-time	20,522	1,643	22,165
Total	55,240	6,557	61,797

Type of contract broken down by business segments

Fixed term/Unlimited term

	Food & Beverage	Travel Retail	Group
2011			
Fixed term	2,559	885	3,444
Unlimited term	19,834	5,899	25,733
Total	22,393	6,784	29,177
2010			
Fixed term	2,784	774	3,558
Unlimited term	20,827	5,565	26,392
Total	23,611	6,339	29,950
2009			
Fixed term	2,620	567	3,187
Unlimited term	20,450	5,990	26,440
Total	23,070	6,557	29,627

Note: North America and the Pacific area are not included in the perimeter because employees in this area are classified pursuant to the currently applicable legislation ("At-will employment"), and therefore it was not possible to classify them based on the two types of contracts used at the European level. This legislation envisages that both parties may terminate the labor contract at any time without any liability.

Group donations *

	2011		2010		2009	
	€	%	€	%	€	%
Direct contributions	502,499	23%	619,664	31%	379,904	25%
Indirect contributions	1,041,857	47%	933,483	46%	877,790	57%
Contributions in kind and services	676,647	30%	458,842	23%	278,183	18%
Group	2,221,003		2,011,989		1,535,877	

* 2011 perimeter includes: Italy, Spain, Belgium, Austria, France, Ireland, Denmark, The Netherlands, North America and the Pacific area for Food & Beverage, Aldeasa and World Duty Free for Travel Retail

Environmental data

Costs for energy and water for the Group

(€k)	Food & Beverage			Travel Retail & Duty-Free	Group
	North America & Pacific area	Europe			
2011	30,391	64,449		9,093	103,933
%	29%	62%		9%	—
2010	28,938	57,649		8,501	95,088
%	30%	61%		9%	—
2009	30,613	57,021		8,596	96,230
%	32%	59%		9%	—

2. Food & Beverage Business Segment

Financial highlights

Revenues from Food & Beverage and Corporate

(€m)	FY 2011	% of incidence	FY 2010	% of incidence	Variation	
					2010	At constant exchange rates
Revenue	4,023.8	100.0%	4,027.8	100.0%	(0.1%)	1.5%
Other operating income	114.0	2.8%	96.9	2.4%	17.6%	12.6%
Total revenue and other operating income	4,137.9	102.8%	4,124.8	102.4%	0.3%	1.8%
Raw materials, supplies and goods	(1,374.5)	34.2%	(1,356.1)	33.7%	1.4%	2.8%
Personnel expense	(1,256.6)	31.2%	(1,240.4)	30.8%	1.3%	3.2%
Leases, rentals, concessions and royalties	(642.0)	16.0%	(644.2)	16.0%	(0.3%)	2.0%
Other operating costs	(450.9)	11.2%	(445.2)	11.1%	1.3%	2.6%
EBITDA before corporate costs	413.9	10.3%	438.9	10.9%	(5.7%)	(3.5%)
Corporate costs	(25.3)	0.6%	(27.2)	0.7%	(7.0%)	(7.0%)
EBITDA	388.6	9.7%	411.7	10.2%	(5.6%)	(3.3%)
Depreciation and amortization	(192.7)	4.8%	(212.7)	5.3%	(9.4%)	(7.7%)
Impairment losses on plant, property and equipment and intangible assets	–	0.0%	(22.2)	0.6%	n.s.	n.s.
EBIT	196.0	4.9%	176.9	4.4%	10.8%	14.6%
Financial income (expense)	(54.7)	1.4%	(30.9)	0.8%	76.9%	81.8%
Adjustment to the value of financial assets	(2.1)	0.1%	(1.7)	0.0%	23.7%	29.9%
Pre-tax profit	139.2	3.5%	144.3	3.6%	(3.5%)	(0.1%)
Income tax	(64.0)	1.6%	(82.3)	2.0%	(22.3%)	(20.7%)
Profit from continuing activities	75.2	1.9%	62.0	1.5%	21.3%	28.2%
Net profit from discontinued operations	–	0.0%	25.0	0.6%	n.s.	n.s.
Net profit attributable to:	75.2	1.9%	87.0	2.2%	(13.5%)	(9.6%)
– owners of the Parent	64.8	1.6%	76.6	1.9%	(15.3%)	(11.4%)
– non-controlling interests	10.4	0.3%	10.4	0.3%	(0.4%)	3.8%

Social figures

Type of contract – Food & Beverage

Full time/Part-time

Year	North America and Pacific area		Europe		Total Food & Beverage	
	Women	Men	Women	Men	Women	Men
2011						
Full time	13,889	9,882	5,893	5,387	19,782	15,269
Part-time	6,210	3,664	8,516	2,597	14,726	6,261
Subtotal	20,099	13,546	14,409	7,984	34,508	21,530
Total	33,645		22,393		56,038	
2010						
Full time	13,707	9,745	6,498	5,741	20,205	15,486
Part-time	5,757	3,333	8,833	2,539	14,590	5,872
Subtotal	19,464	13,078	15,331	8,280	34,795	21,358
Total	32,542		23,611		56,153	
2009						
Full time	13,430	9,404	6,386	5,498	19,816	14,902
Part-time	5,887	3,449	8,677	2,509	14,564	5,958
Subtotal	19,317	12,853	15,063	8,007	34,380	20,860
Total	32,170		23,070		55,240	

Type of contract – Food & Beverage – Europe

Fixed term/Unlimited term

	2011		2010		2009	
	Women	Men	Women	Men	Women	Men
Fixed term	1,516	1,043	1,769	1,015	1,651	969
Unlimited term	12,893	6,941	13,562	7,265	13,412	7,038
Subtotal	14,409	7,984	15,331	8,280	15,063	8,007
Total	22,393		23,611		23,070	

Note: North America and the Pacific area are not included in the perimeter because employees in this area are classified pursuant to the currently applicable legislation ("At-will employment"), and therefore it was not possible to classify them based on the two types of contracts used at the European level. This legislation envisages that both parties may terminate the labor contract at any time without any liability

Presence of women – Food & Beverage

	2011		2010		2009	
	Women	Men	Women	Men	Women	Men
North America & Pacific area	20,099	13,546	19,464	13,078	19,317	12,853
	60%	40%	60%	40%	60%	40%
Europe	14,409	7,984	15,331	8,280	15,063	8,007
	64%	36%	65%	35%	65%	35%
Total	34,508	21,530	34,795	21,358	34,380	20,860
	62%	38%	62%	38%	62%	38%

Organizational levels – Food & Beverage

2011	North America & Pacific area		Europe		Total Food & Beverage			
	Women	Men	Women	Men	Women	%	Men	%
Offices								
Top Managers	56	101	17	87	73	28%	188	72%
Senior Managers	50	63	30	72	80	37%	135	63%
Managers	109	72	70	108	179	50%	180	50%
Employees	138	137	356	205	494	59%	342	41%
Subtotal offices	353	373	473	472	826	49%	845	51%
Total offices	726		945		1,671			
Network								
Area Managers	48	114	11	50	59	26%	164	74%
Store Managers	688	849	200	447	888	41%	1,296	59%
Managers	121	156	302	360	423	45%	516	55%
Heads of service	629	390	1,658	1,002	2,287	62%	1,392	38%
Multi-service employees	18,260	11,664	11,765	5,653	30,025	63%	17,317	37%
Subtotal network	19,746	13,173	13,936	7,512	33,682	62%	20,685	38%
Total network	32,919		21,448		54,367			
Total	33,645		22,393		56,038			

Accidents – Food & Beverage – Europe

(Perimeter: Belgium, France, Italy and Spain → 80% of the total of F & B employees in Europe)

Type of accidents *	2011	2010
Cutting	233	230
Fractures	7	12
Burns	74	80
Collisions and contusions	327	277
Distorsion and sprains	164	181
Other	68	48
Total	873	828
Accidents in progress	220	236
Frequency index (no. accidents x 1,000,000/hours worked)	33.64	33.80
Severity index (no. days lost due to accident x 1,000/hours worked)	0.61	0.68

* The type of injuries was modified to better represent the business characteristics as compared to previous years

Breakdown by age – Food & Beverage

Year	North America & Pacific area		Europe		Total Food & Beverage		%
	Women	Men	Women	Men	Women	Men	
2011							
16/17-20 * years	3,352	2,161	464	403	3,816	2,564	11%
21-30 years	6,122	4,223	3,674	2,333	9,796	6,556	29%
31-40 years	3,470	2,433	4,980	2,024	8,450	4,457	23%
41-50 years	3,420	2,214	3,519	1,967	6,939	4,181	20%
> 50 years	3,735	2,515	1,772	1,257	5,507	3,772	17%
Subtotal	20,099	13,546	14,409	7,984	34,508	21,530	
Total	33,645		22,393		56,038		
2010							
16/17-20 * years	3,129	2,172	644	484	3,773	2,656	11%
21-30 years	5,824	3,945	4,198	2,499	10,022	6,444	29%
31-40 years	3,420	2,355	5,298	2,102	8,718	4,457	24%
41-50 years	3,506	2,220	3,574	2,013	7,080	4,233	20%
> 50 years	3,585	2,386	1,617	1,182	5,202	3,568	16%
Subtotal	19,464	13,078	15,331	8,280	34,795	21,358	
Total	32,542		23,611		56,153		

* For North America and the Pacific area the first age bracket is 16-20, for Europe 17-20

Breakdown by nationality – Food & Beverage – Europe

(Perimeter: Austria, Belgium, Denmark, France, Italy, Spain and Switzerland)

→ 88% of the total of F & B employees in Europe)

Year	Women	Men
2011		
EU member states	11,290	5,885
Extra-EU countries	681	330
Center, Latin America	252	106
Africa	296	360
Asia	161	163
Other	46	27
Subtotal	12,726	6,871
Total	19,597	
2010		
EU member states	11,834	6,067
Extra-EU countries	648	282
Center, Latin America	275	113
Africa	352	353
Asia	137	142
Other	207	166
Subtotal	13,453	7,123
Total	20,576	

Breakdown by ethnic origin – Food & Beverage – North America

Year	Women	Men
2011		
American-European natives	5,601	3,812
American-African natives	4,732	2,811
American-Indian natives and Alaska natives	66	54
Hispanic	3,091	2,288
Asian	1,963	1,367
Hawaiian natives and natives of the Pacific islands	155	69
Subtotal	15,608	10,401
Total	26,009	
2010		
American-European natives	5,466	3,673
American-African natives	4,775	2,812
American-Indian natives and Alaska natives	77	60
Hispanic	3,145	2,305
Asian	2,001	1,370
Hawaiian natives and natives of the Pacific islands	142	77
Subtotal	15,606	10,297
Total	25,903	

Trade Union presence index – Food & Beverage

Year	Italy	North America
2011	43%	46%
2010	43%	45%
2009	42%	43%

Training – Food & Beverage – Europe

(Perimeter: Belgium, Denmark, France, Italy, The Netherlands, Slovenia, Spain and Switzerland

→ 89% of the total F & B employees in Europe)

	2011		2010 *	
	Hours	Costs (€)	Hours	Costs (€)
In store training and education	221,151	4,211,576	221,094	4,040,711
Technical-professional training	6,961	203,317	24,925	666,850
Managerial training	13,776	696,624	7,874	410,503
Hygiene, health and safety in the workplace	18,483	502,288	33,874	753,748
Languages **	3,132	146,149	3,005	132,669
Other	3,191	101,723	5,612	186,580
Total	266,694	5,861,677	296,384	6,191,061
No. of employees in the indicated perimeter	19,992		20,973	
Training days per capita	1.89		2.25	

* Inv. errata: 2010 data is updated according to adjustments and scope of consolidation extension

** Unlike past years, training in foreign languages was separated from "Technical-professional training"

Donations – Food & Beverage *

(€)	Direct contribution	Indirect contribution	Contribution in kind & services	Total
2011				
North America & Pacific area	144,656	896,898	343,254	1,384,808
Europe	50,383	45,793	333,393	429,569
Total	195,039	942,691	676,647	1,814,377
2010				
North America & Pacific area	197,418	800,600	156,367	1,154,385
Europe	143,571	47,762	302,475	493,808
Total	340,989	848,362	458,842	1,648,193

* 2011 perimeter includes: Italy, Spain, Belgium, Austria, France, Ireland, Denmark, The Netherlands, North America and the Pacific region

Environmental data

The difference in the number of stores in the years taken into account reflects the trend of the market of concessions and the awarding of contracts following to tenders.

Indirect energy consumption – Food & Beverage – Europe *

(Perimeter: Austria, Belgium, Spain and Italy)

	Units	2011	2010	2009
Number of stores	no.	620	675	569
Difference in the stores	%	(8%)	23%	6%
Indirect energy	MWh	238,039	232,968	230,433
Difference in yearly consumption	%	2%	1%	(3%)

* This is estimated data and includes consumption in the stores and in the headquarters in Austria, Belgium, Spain and Italy. Energy consumption in Italy does not include consumption data of the two distribution centers and the franchised stores

Direct energy consumption – Food & Beverage – Italy *

	Units	2011	2010	2009
Number of points of sale	no.	488	507	424
Difference in the points of sale	%	(4%)	20%	0%
Methane or natural gas	m ³	400,000	400,000	400,000
Difference in yearly consumption	%	0%	0%	0%
Diesel oil	liters	2,313,606	2,381,394	2,269,714
Difference in yearly consumption	%	(3%)	5%	(2%)
LPG and other	kg	53,404	41,554	52,189
Difference in yearly consumption	%	29%	(20%)	1%

* This is estimated data and includes consumption in the stores and in the headquarters in Italy. Consumption in the franchised stores is not included

Water consumption – Food & Beverage – Europe *

(Perimeter: Austria, Belgium, Italy and Spain)

	Units	2011	2010 **	2009
Number of stores	no.	620	675	569
Difference in the stores	%	(8%)	19%	6%
Water	m ³	2,996,908	3,114,017	3,232,372
Difference in yearly water consumption	%	(4%)	(4%)	(2%)

* This is estimated data and includes consumption in the stores and in the headquarters in Austria, Belgium, Spain and Italy. Water consumption in Italy does not include consumption data of the franchised stores

** Inv. errata: 2010 data is updated according to adjustments made after the publication of the 2010 Sustainability Report

Waste – Food & Beverage – Italy *

	Units	2011	2010 ***	2009
Number of stores	no.	598	604	527
Difference in the stores	%	(1%)	15%	(2%)
Non-hazardous waste	ton.	45,586	42,491	42,090
Difference in yearly non-hazardous waste production	%	7%	1%	(23%)
Hazardous waste **	ton.	220.41	5.77	0.99
Difference in yearly hazardous waste production	%	3,720%	483%	(24%)

* This is estimated data and includes the stores directly managed by Autogrill Italia, franchised stores and the Italian headquarters

** The pickup of hazardous waste is carried out yearly. The increase in hazardous waste in 2011 is due to the acquisition of the Nuova Sidap stores completed mid of 2010

***Inv. errata: 2010 data is updated according to adjustments made after the publication of the 2010 Sustainability Report

Materials: paper & cardboard – Food & Beverage – Italy *

	Units	2011	2010	2009
Number of stores	no.	598	604	527
Difference in the stores	%	(1%)	15%	(2%)
Paper & cardboard	ton.	5,242	5,540	4,410
Difference in yearly paper & cardboard consumption	%	(5%)	26%	(24%)

* This is estimated data and includes the stores directly managed by Autogrill Italia, franchised stores and the Italian headquarters

Car fleet – Food & Beverage

(Perimeter: Belgium, France, Italy, The Netherlands, Spain, Switzerland)

No. vehicles	CO ₂ emission level < 160 g/km		CO ₂ emission level > 160 g/km		Total
		%		%	
2011	322	88%	46	13%	368
2010	318	83%	67	17%	385

3. Travel Retail & Duty-Free Business Segment

Financial highlights

Revenues from Travel Retail & Duty-Free

(€m)	FY 2011	% of incidence	FY 2010	% of incidence	Variation	
					2010	At constant exchange rates
Revenue	1,820.8	100.0%	1,675.7	100.0%	8.7%	10.0%
Other operating income	24.1	1.3%	31.4	1.9%	(23.3%)	(23.2%)
Total revenue and other operating income	1,844.9	101.3%	1,707.1	101.9%	8.1%	9.4%
Raw materials, supplies and goods	(765.1)	42.0%	(733.8)	43.8%	4.3%	4.8%
Personnel expense	(192.4)	10.6%	(180.6)	10.8%	6.6%	7.1%
Leases, rentals, concessions and royalties	(551.2)	30.3%	(505.7)	30.2%	9.0%	9.7%
Other operating costs	(107.8)	5.9%	(93.4)	5.6%	15.4%	16.0%
EBITDA	228.3	12.5%	193.6	11.6%	17.9%	18.6%
Depreciation and amortization	(121.3)	6.7%	(115.4)	6.9%	5.1%	5.5%
EBIT	107.0	5.9%	78.2	4.7%	36.7%	37.8%
Financial income (expense)	(28.1)	1.5%	(44.0)	2.6%	(36.1%)	(36.0%)
Adjustment to the value of financial assets	1.4	0.1%	1.3	0.1%	9.8%	9.8%
Pre-tax profit	80.3	4.4%	35.5	2.1%	125.9%	129.4%
Income tax	(16.3)	0.9%	(7.1)	0.4%	130.1%	133.1%
Net profit attributable to:	63.9	3.5%	28.4	1.7%	124.9%	128.5%
– owners of the Parent	61.5	3.4%	26.9	1.6%	128.7%	132.6%
– non-controlling interests	2.5	0.1%	1.6	0.1%	58.5%	58.5%

Social figures

The tables below include Aldeasa Business Unit data (Spain and International) and World Duty Free Business Unit data (United Kingdom), if not otherwise specified.

Type of contract – Travel Retail & Duty-Free

Full time/Part-time

	2011		2010		2009	
	Women	Men	Women	Men	Women	Men
Full time	2,810	2,125	2,727	2,021	2,887	2,027
Part-time	1,491	358	1,321	270	1,360	283
Subtotal	4,301	2,483	4,048	2,291	4,247	2,310
Total	6,784		6,339		6,557	

Type of contract – Travel Retail & Duty-Free

Fixed term/Unlimited term

	2011		2010		2009	
	Women	Men	Women	Men	Women	Men
Fixed term	466	419	391	383	363	204
Unlimited term	3,835	2,064	3,657	1,908	3,884	2,106
Subtotal	4,301	2,483	4,048	2,291	4,247	2,310
Total	6,784		6,339		6,557	

Presence of women – Travel Retail & Duty-Free

	2011		2010		2009	
	Women	Men	Women	Men	Women	Men
Travel Retail	4,301	2,483	4,048	2,291	4,247	2,310
	63%	37%	64%	36%	65%	35%

Organizational levels – Travel Retail & Duty-Free

2011	Women		Men	
	No.	%	No.	%
Offices				
Top Managers	8	26%	23	74%
Senior Managers	66	44%	85	56%
Managers	139	52%	128	48%
Employees	251	59%	173	41%
Subtotal offices	464	53%	409	47%
Total offices		873		
Network				
Area Managers	16	43%	21	57%
Store Managers	93	48%	102	52%
Managers	52	53%	47	47%
Heads of service	441	62%	266	38%
Multi-service employees	3,235	66%	1,638	34%
Subtotal network	3,837	65%	2,074	35%
Total network		5,911		
Total		6,784		

Accidents – Travel Retail & Duty-Free

(Perimeter: Aldeasa S.A. (Spain) and World Duty Free → 77% of the total TR & DF employees)

Type of accidents *	2011	2010
Cutting	25	21
Fractures	3	3
Burns	3	5
Collisions and contusions	96	120
Distorsion and sprains	65	62
Other	3	4
Total	195	215
Accidents in progress	24	28
Frequency index (no. accidents x 1,000,000/hours worked)	30.49	33.76

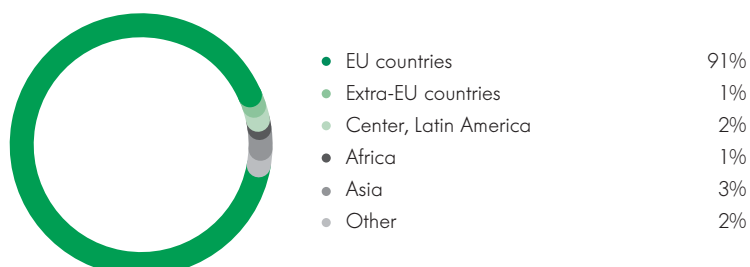
* The type of injuries was modified to better represent the business characteristics as compared to previous years

Breakdown by age – Travel Retail & Duty-Free

Year	Women	Men	%
2011			
17-20 years	140	82	3%
21-30 years	1,120	746	28%
31-40 years	1,368	804	32%
41-50 years	976	531	22%
< 50 years	697	320	15%
Subtotal	4,301	2,483	
Total	6,784		
2010			
17-20 years	148	79	4%
21-30 years	1,070	726	28%
31-40 years	1,289	739	32%
41-50 years	898	467	21%
< 50 years	642	281	15%
Subtotal	4,047	2,292	
Total	6,339		

Breakdown by nationality – Travel Retail & Duty-Free 2011

(Perimeter: Aldeasa S.A. (Spain) and World Duty Free → 77% of the total TR & DF employees)



Training – Travel Retail & Duty-Free

(Perimeter: Aldeasa S.A. (Spain) and World Duty Free → 77% of the total TR & DF employees)

	2011		2010	
	Hours	Costs (€)	Hours	Costs (€)
In store training and education	7,824	55,435	10,273	117,880
Technical-professional training	6,238	119,139	14,599	212,709
Managerial training	4,575	239,167	3,524	103,306
Hygiene, health and safety in the workplace	18,918	573,795	1,235	60,000
Languages *	9,969	596,438	7,297	317,871
Other	100	17,747	0	0
Total	47,624	1,601,721	36,928	811,767
No. of employees in the perimeter indicated	5,200		4,780	
Training days per capita	1.25		1.01	

* Unlike past years, training in foreign languages was separated from "Technical-professional training"

Donations – Travel Retail & Duty-Free

(€)	2011	2010
Direct contribution	307,460	278,675
Indirect contribution	99,166	85,121
Contribution in kind and services	-	-
Total	406,626	363,796

Environmental data

Car fleet – Travel Retail & Duty-Free

(Perimeter: Aldeasa S.A. (Spain) and World Duty Free)

No. vehicles	CO ₂ emission level < 160 g/km		CO ₂ emission level > 160 g/km		Total
		%		%	
2011	38	52%	35	48%	73
2010	34	57%	26	43%	60

GRI-G3 indicators index

Autogrill Group 2011 Sustainability Report was compiled in compliance with the Global Reporting Initiative GRI-G3 guidelines. The following table shows the indicators of the GRI-G3 guidelines, the relevant page number of this Report, and the level of coverage, using the following symbols:

T total
P partial
NC not covered

Some indicators are only given the partial symbol, as Autogrill prefers to be thoroughly transparent in describing to the stakeholders its vision and ongoing commitment to improving the Group's economic, social and environmental performance. Nevertheless, in the report a full account is given of the more significant issues regarding sustainability.

Legend:

RGSAP: Corporate Governance Report and Ownership Structure

R&B: 2011 Annual Report

CE: Code of Ethics

GRI indicator	Description	Level of coverage	Page
PROFILE			
1. STRATEGY AND ANALYSIS			
1.1	Statement of the organization's vision and strategy regarding its contribution to sustainable development	T	5, 17-18
1.2	Description of key impacts, risks and opportunities	T	14, 17, R&B (50-54)
2. PROFILE OF THE ORGANIZATION			
2.1	Name of the organization	T	cover
2.2	Primary brands, products and/or services	T	12-13, 68, 75
2.3	Operational structure of the organization	T	15-16
2.4	Headquarters	T	124
2.5	Countries where the organization operates	T	8-9, 12-13
2.6	Ownership structure and legal form	T	8, 124
2.7	Markets served	T	8-9, 12-13
2.8	Dimension of the companies belonging to the organization, including: number of employees, net sales, total capitalization broken down in terms of debt and equity and quantity of products or services provided	T	8-9
2.9	Significant changes in size and ownership structure	T	2, 8-9, 12-13, 22-23
2.10	Awards/prizes received	T	25-26
3. REPORT PARAMETERS			
Report profile			
3.1	Reporting period for information provided	T	2, 11
3.2	Date of most recent Annual Report	T	2
3.3	Reporting cycle	T	2
3.4	Contacts and addresses for questions regarding the Annual Report	T	124
Objective and boundary of the Report			
3.5	Process for defining Report content	T	2, 11
3.6	Boundary of the Report	T	2
3.7	Limitations on the scope or boundary of the Report	T	2
3.8	Information on Group related companies	T	2, 12-13
3.9	Data measurement techniques and the bases of calculations	T	2
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	T	2, 96
3.11	Significant changes from previous reporting periods	T	2, 104, 106, 111-112
GRI content index			
3.12	Table of reference	T	114-119
Assurance			
3.13	External assurance	T	120-121
4. GOVERNANCE, COMMITMENT, ENGAGEMENT			
Governance			
4.1	Governance structure of the organization	T	15-16, RGSAP (15, 32)
4.2	Indicate whether the Chairman is also an executive officer	T	RGSAP (17, 26)
4.3	Independent Directors and/or non-executive Directors	T	RGSAP (17, 56-57)
4.4	Mechanisms for shareholders and employees to provide recommendation	T	RGSAP (52)

GRI indicator	Description	Level of coverage	Page
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the performance of the organization	T	RGSAP (35-36), R&B (126)
4.6	Conflicts of interest	T	RGSAP (115-116)
4.7	Qualifications and expertise of the Directors	T	RGSAP (116-117)
4.8	Mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance	T	17-18, 21-22, 36
4.9	Procedures of the BoD for identifying and managing economic, environmental, and social performance	T	14, 17-18, 24, 42-43, 55, 66-67, 85
4.10	Procedures for the valuation of the Directors' economic, environmental, and social performances	T	55, RGSAP (23-24, 35-36)
Commitment to external initiatives			
4.11	Explanation of how the precautionary approach or principle is applied	T	14, 17-18, 66-67
4.12	Subscription of economic, environmental, and social codes of conducts, principles and charters developed by external organizations	T	36-37, 85
4.13	Memberships in national/international industry associations	T	38, 43, 58, 69, 71, 73-74
Stakeholder engagement			
4.14	List of stakeholder groups engaged by the organization	T	21-22
4.15	Principles for identifying and selecting stakeholders	T	18-19, 21-22, CE, Note
4.16	Approaches to stakeholder engagement	T	32, 47, 54, 84
4.17	Key topics and concerns that have been raised through stakeholder engagement and the organization's response	T	32, 47, 84
ECONOMIC PERFORMANCE INDICATORS			
DMA	Information on management policies	T	CE (3, 5); 9, 12-13, 22-23, 24, 56-57, 81-82
Economic performance			
Core EC1	Direct economic value generated and distributed	T	96
Core EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	NC	-
Core EC3	Coverage of the organization's defined benefit plan obligations	T	R&B (69-70, 96-97)
Core EC4	Significant financial assistance received from government	T	40-41, 106
Market presence			
Core EC6	Policy, practices, and proportion of spending on locally-based suppliers	T	64-65, 67, 69, 71, 97
Core EC7	Procedures for local hiring	T	37-38
Indirect economic impacts			
Core EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	T	56-57, 82, 100, 106, 113
ENVIRONMENTAL PERFORMANCE INDICATORS			
DMA	Information on management policies	T	17-18, 22, 80-81, 83, 88-89, 91
Raw materials			
Core EN1	Raw materials used by weight or volume	P	108
Core EN2	Percentage of materials used that are recycled input materials	P	88-89

GRI indicator	Description	Level of coverage	Page
Energy			
Core EN3	Direct energy consumption by primary energy source	P	107
Core EN4	Indirect energy consumption by primary energy source	P	107
Additional EN5	Energy saved due to conservation and efficiency improvements (kWh saved, etc.)	T	80, 85, 86-87, 92
Additional EN6	Energy-efficient or renewable energy based products and services	T	80, 85, 86-87, 92
Water			
Core EN8	Total water withdrawal by source	P	88, 107
Biodiversity			
Core EN11	Location and size of land owned, leased, or managed in protected areas or areas of high biodiversity value outside protected areas	NC	-
Core EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	NC	-
Emissions and waste			
Core EN16	Total direct and indirect greenhouse gas emissions by weight	P	87, 92
Core EN17	Other relevant indirect greenhouse gas emissions by weight	NC	-
Additional EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	P	87, 92
Core EN19	Emissions of ozone-depleting substances by weight	P	90
Core EN20	Other emissions in atmosphere	NC	-
Core EN21	Total water discharge by quality and destination	NC	-
Core EN22	Total weight of waste by type and disposal method	P	88, 90, 108
Core EN23	Total number and volume of significant spills	NC	-
Products and services			
Core EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	T	82, 85, 86, 88, 91, 92
Core EN27	Percentage of products sold and their packaging materials that are reclaimed by category	P	88-89
Compliance			
Core EN28	Monetary value and total number of fines for non-compliance with environmental regulations	NC	-
Transport			
Additional EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations and for transporting members of the workforce	P	91, 108, 113
SOCIAL PERFORMANCE INDICATORS			
Labor practices			
DMA	Information on management policies	T	CE (3); 17-18, 21, 30-31, 35-36, 39-40, 42
Core LA1	Total workforce by employment type, employment contract, and region	T	8, 98-99, 102, 105, 109, 110, 112
Core LA2	Total number of personnel and turnover rate, by age, sex, geographical area	NC	-
Additional LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	T	39
Labor management relations			
Core LA4	Percentage of employees covered by collective bargaining agreements	P	46-47, 106
Core LA5	Minimum notice period regarding significant operational changes	T	46
Health and safety			
Additional LA6	Percentage of total workforce represented in the formal joint management-worker health and safety Committee	P	42-43

GRI indicator	Description	Level of coverage	Page
Core LA7	Rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities by region	P	42-43, 104, 111
Core LA8	Education, training, prevention, and risk-control programs in place to assist workforce members	P	42-43, 106, 112
Additional LA9	Health and safety topics covered in formal agreements with trade unions	P	46-47
Training and education			
Core LA10	Average yearly hours of training per employee by employee category	P	40, 106, 112
Additional LA11	Programs for skills and career development	T	39, 40
Additional LA12	Percentage of employees receiving regular career development reviews	P	39
Diversity and equal opportunity			
Core LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	T	36-37, 98, 103-104, 105, 110-112, Note, RGSAP (17,30)
Core LA14	Ratio of basic salary of men to women	NC	-
Human rights			
DMA	Information on management policies	T	CE (3); 21-22, 35-36, 46-47, 65-66
Investment practices, suppliers selection practices and personnel training			
Core HR1	Significant investment agreements that include human rights clauses	P	65-66
Core HR2	Supplier screening on human rights and actions taken	P	65-66
Non-discrimination			
Core HR4	Total number of discriminatory events and actions taken	NC	-
Freedom of association			
Core HR5	Operations identified in which freedom of association and collective bargaining may be at significant risk and actions taken to defend these rights	T	See note
Child labor			
Core HR6	Use of child labor	T	See note
Forced and compulsory labor			
Core HR7	Use of forced and compulsory labor	T	See note
Society			
DMA	Information on management policies	T	21-22, 56, 82
Community			
Core SO1	Management of the impact of operations on communities	P	56, 59, 82, 100, 106, 113
Corruption			
Core SO2	Analysis and monitoring of corruption risks	T	See note
Core SO3	Employees trained in anti-corruption policies and procedures	P	41
Core SO4	Actions taken in response to incidents of corruption	NC	-
Political contributions			
Core SO5	Public policy positions and participation in public policy development	NC	-
Additional SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions	P	See note
Compliance			
Core SO8	Sanctions for non-compliance with laws and regulations	NC	-
Product responsibility			
DMA	Information on management policies	T	CE (4); 21-22, 66-67, 69-70

GRI indicator	Description	Level of coverage	Page
Customer health and safety			
Core PR1	Health and safety of products and services	T	55, 66, 67, 69
Products and services labeling			
Core PR3	Products and services information	P	67, 69, 71
Additional PR5	Practices related to customer satisfaction	T	54, 69, 73, 89
Advertising			
Core PR6	Laws, standards and voluntary codes related to marketing and advertising	NC	-
Compliance			
Core PR9	Sanctions for non-compliance with laws and regulations concerning the provision and use of products and services	NC	-

Note 4.15

Based on the Company's Code of Ethics and the business specific characteristics, Autogrill identified the stakeholders relevant for the Group, with whom to start periodic relations

Note LA13

The Board of Directors is composed as follows: 100% men, 100% Italians, 33% in the 30-50 age bracket, 67% over 50 years of age

Note HR5

In all the countries in which the Group operates freedom of association and the right to collective bargaining are ensured

Note HR6–HR7

Autogrill complies with the laws and regulations enforced in each country in which it operates and in the developing countries, considered at risk, it applies the policies adopted by the Parent Company in order to avoid risks associated with child and forced labor

Note SO2

In the Group's main Business Units (equal to 87% of total revenues at 31 December 2011) risk analyses were performed in relation to issues regarding anti-corruption and anti-bribery. Specifically, compliance was measured with the Italian law pursuant to Italian Legislative Decree no. 231/01, the US Foreign Corrupt Practices Act, the British Anti-Bribery Act and the Spanish Ley Orgánica

Note SO6

In the countries in which the applicable laws and/or regulations allow Group companies to provide contributions to political parties, these are subject to verification beforehand and approved by Legal Affairs in order to guarantee compliance with local regulations

Report from the Independent Auditing firm



KPMG S.p.A.
Revisione e organizzazione contabile
 Via Vittor Pisani, 25
 20124 MILANO MI

Telefono +39 02 6763.1
 Telefax +39 02 67632445
 e-mail it-fmauditaly@kpmg.it

(Translation from the Italian original which remains the definitive version)

Limited assurance report on the sustainability report

To the board of directors of
 Autogrill S.p.A.

- 1 We have reviewed the 2011 sustainability report of the Autogrill Group (the “sustainability report”). The parent’s directors are responsible for the preparation of the sustainability report in accordance with the Sustainability Reporting Guidelines issued in 2006 by GRI - Global Reporting Initiative, set out in the “Guidelines” section. They are also responsible for determining the Group’s objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived. Our responsibility is to issue this report based on our review.
- 2 We carried out our work in accordance with the criteria established for review engagements by “International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)”, issued by the International Auditing and Assurance Standards Board (IAASB). That Standard requires that we comply with applicable ethical requirements (the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, IFAC), including independence requirements, and that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:
 - comparing the information and data presented in the “Table for the determination of the economic value” included in the “Tables” of the sustainability report to the corresponding information and data included in the Group’s consolidated financial statements as at and for the year ended 31 December 2011, on which we issued our report dated 21 March 2012 pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010;
 - analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following procedures:
 - interviews and discussions with management of Autogrill S.p.A., World Duty Free Group UK Ltd (formerly World Duty Free Europe Ltd), Autogrill Iberia S.L.U. and Autogrill Austria A.G., to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the processes and internal control procedures used to gather, combine, process and transmit data and information to the office that prepares the sustainability report;
 - sample-based analysis of documentation supporting the preparation of the sustainability report to confirm the effectiveness of processes, their adequacy in relation to the objectives

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative (“KPMG International”), entità di diritto svizzero.

Ancora Acosta Bari Bergamo
 Bologna Botzano Brescia Cagliari
 Catania Como Firenze Genova
 Lecce Milano Napoli Novara
 Padova Palermo Parma Perugia
 Pescara Roma Torino Treviso
 Trieste Udine Varese Verona

Società per azioni
 Capitale sociale
 Euro 7625.700,00 i.v.
 Registro Imprese Milano e
 Codice Fiscale N. 00769600159
 P.E.A. Milano N. 512867
 Partita IVA 00709600159
 VAT number IT00709600159
 Sede legale: Via Vittor Pisani, 25
 20124 Milano MI ITALIA



Autogrill Group
*Limited assurance report
 on the sustainability report
 31 December 2011*

described, and that the internal control system correctly manages data and information included in the sustainability report;

- analysing the compliance of the qualitative information included in the sustainability report with the guidelines referred to in paragraph 1 and its overall consistency, in particular with reference to the sustainability strategy and policies and the determination of material issues for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used and completeness of persons involved, by reading the minutes of the meetings or any other information available about the salient features identified;
- obtaining the representation letter signed by the legal representative of Autogrill S.p.A. on the compliance of the sustainability report with the guidelines indicated in paragraph 1 and on the reliability and completeness of the information and data contained therein.

A review is less in scope than an audit carried out in accordance with ISAE 3000 and, therefore, it offers a lower level of assurance that we have become aware of all significant matters and events that would be identified during an audit.

The sustainability report includes the corresponding information and data of the prior year sustainability report for comparative purposes, with respect to which reference should be made our report dated 15 April 2011.

- 3 Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2011 sustainability report of the Autogrill Group is not prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines issued in 2006 by GRI - Global Reporting Initiative, as set out in the "Guidelines" section.

Milan, 12 April 2012

KPMG S.p.A.

(signed on the original)

Giovanni Rebay
 Director of Audit

GRI application level verification



Statement GRI Application Level Check

GRI hereby states that **Autogrill S.p.A.** has presented its report "Sustainability Report 2011" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 12th April 2012

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because Autogrill S.p.A. has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance.
www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 10th April 2012. GRI explicitly excludes the statement being applied to any later changes to such material.

Autogrill S.p.A.

Registered offices

Via Luigi Giulietti, 9
28100 Novara – Italy

Share Capital: € 132,288,000 fully paid-in
Tax Code – Novara Registrar of Companies: 03091940266
Novara Chamber of Commerce: 188902 REA
VAT Number: 01630730032

Headquarters and administrative offices

Centro Direzionale Milanofiori, Palazzo Z, Strada 5
20089 Rozzano (MI) - Italy
Telephone (+39) 02 48263250

Internal Audit & Corporate Social Responsibility

Telephone (+39) 02 48263219
Fax (+39) 02 48266219

Corporate Relations & Institutional Affairs

Telephone (+39) 02 48263250
Fax (+39) 02 48263614

www.autogrill.com

Design

Storyfactory

Editorial Co-ordination

zero3zero9 – Milan

Graphics

Inarea

Editing

Sege / t&t – Milan

Print

Grafiche Antiga S.p.A. Crocetta del Montello (TV)

This publication is printed on environmentally low-impact, sustainable paper.

Arcoprint EW FSC – Cartiera Fedrigoni



Printed in April 2012

