



Autogrill Group – 1H2012 Financial Results



Milan, 31 July 2012



FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events.

Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.



DEFINITIONS

EBITDA	Earnings before Deprecation, Amortization and impairment loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW from OPERATIONS	EBIT plus Depreciation, Amortization and impairment loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex, plus Fixed Asset disposal proceeds
GROUP NET PROFIT	Profit after Tax and Minorities Interests
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

From 4Q2011 Food & Beverage business is shown together with the "Corporate" structure, which includes central functions of Administration, Finance, Strategic Planning, Legal, Human Resources and Organization, Marketing, Purchasing and Engineering, Information and Communication Technology.



1H2012 – Continues to be challenging

- 2011 trends accentuated in 2012
- TR&DF another set of excellent results
 - double digit growth, with Ebitda double sales
 - won contracts: Montego Bay (Jamaica) and Düsseldorf
- F&B still struggling
 - North America, moving to where it should be
 - “Other European Countries”, rationalisation strategy is paying off
 - Italy, no relief from the recession



2H2012 and beyond

- 2012 still tough but improving
 - Italy and “Other European Countries” stabilising, North America making up for slow start
 - TR&DF continuing to shine
- Clear strategy going forward
 - global, in the right countries with the right structure
 - taking actions in Italy, to mirror achievement in “Other European Countries”:
less investments, more cash



1H2012 – Highlights – 2 businesses, 2 different results

	2nd QUARTER				1st HALF			
	Million €		% Change		Million €		% Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
NET SALES	1.522,4	1.453,0	4,8%	(0,2%)	2.763,9	2.655,8	4,1%	0,4%
F&B	1.006,1	989,9	1,6%	(3,1%)	1.858,8	1.845,4	0,7%	(2,8%)
TR&DF	516,3	463,0	11,5%	6,0%	905,1	810,5	11,7%	7,7%
EBITDA⁽²⁻³⁾	149,5	165,0	(9,4%)	(13,7%)	217,5	250,8	(13,3%)	(16,8%)
% on sales	9,8%	11,4%			7,9%	9,4%		
F&B ⁽³⁾	84,1	107,7	(21,9%)	(26,0%)	120,5	158,9	(24,1%)	(27,7%)
% on sales	8,4%	10,9%			6,5%	8,6%		
TR&DF	74,5	64,0	16,5%	12,6%	113,3	96,6	17,3%	14,3%
% on sales	14,4%	13,8%			12,5%	11,9%		
EBIT	71,1	94,2	(24,5%)	(28,3%)	67,0	108,2	(38,1%)	(41,3%)
% on sales	4,7%	6,5%			2,4%	4,1%		
GROUP NET RESULT	30,3	43,4	(30,1%)	(28,3%)	11,9	39,0	(69,5%)	(72,1%)
% on sales	2,0%	3,0%			0,4%	1,5%		
CAPEX	77,3	47,1	64,0%	48,1%	136,9	83,9	63,3%	51,8%
% on sales	5,1%	3,2%			5,0%	3,2%		
FREE OPERATING CASH FLOW	107,1	127,8	(16,2%)		49,8	26,6	87,5%	
% on sales	7,0%	8,8%			1,8%	1,0%		

(1) Data converted using FX 2012 rates:

- FX €/€ 1H2012 average 1:1.2965 and 1H2011 average 1:1.4032;
- FX €/£ 1H2012 average 1:0.8225 and 1H2011 average 1:0.8682

(2) Net of corporate costs (see please slide 22)

(3) 1H2012 includes € 2.7m of one-off charges - 1H2011 includes € 10.4m of one-off income



Business performance



1H2012 - F&B – Only Italy is really struggling

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
HMSHost	500,6	441,3	13,5%	2,5%	938,1	849,1	10,5%	2,8%
Italy	317,2	353,9	(10,4%)	(10,4%)	581,0	648,3	(10,4%)	(10,4%)
Other European Countries	188,3	194,7	(3,3%)	(4,1%)	339,9	348,0	(2,3%)	(3,4%)
Total SALES	1.006,1	989,9	1,6%	(3,1%)	1.858,9	1.845,4	0,7%	(2,8%)
HMSHost ⁽²⁾	56,2	54,5	3,2%	(7,0%)	86,8	93,6	(7,3%)	(14,3%)
% on net sales	11,2%	12,3%			9,2%	11,0%		
Italy	15,2	33,2	(54,3%)	(54,3%)	25,3	51,6	(51,0%)	(51,0%)
% on net sales	4,8%	9,4%			4,3%	8,0%		
Other European Countries ⁽³⁾	12,8	20,0	(36,4%)	(36,6%)	8,5	13,7	(37,8%)	(38,9%)
% on net sales	6,8%	10,3%			2,5%	3,9%		
EBITDA before "Corporate costs"	84,1	107,7	(21,9%)	(26,0%)	120,5	158,9	(24,1%)	(27,7%)
% on sales	8,4%	10,9%			6,5%	8,6%		
Corporate costs ⁽⁴⁾	(9,2)	(6,7)	36,2%	36,2%	(16,4)	(4,6)	n.s.	n.s.
% on sales	(0,9%)	(0,7%)			(0,9%)	(0,3%)		
Total EBITDA	75,0	101,0	(25,7%)	(30,0%)	104,2	154,2	(32,4%)	(35,8%)
% on sales	7,5%	10,2%			5,6%	8,4%		
CAPEX	68,9	40,6	69,6%	52,9%	127,1	72,6	75,1%	62,8%
% on sales	6,8%	4,1%			6,8%	3,9%		

⁽¹⁾ Data converted using FX 2012 rates

⁽²⁾ 2012 includes \$ 1.3m of one-off charges

⁽³⁾ 2012 includes € 1.7m of one-off charges - 2011 includes € 2.4m of one-off income

⁽⁴⁾ 1H2011 includes € 8m of one-off income



1H2012 - F&B – N.A. new openings



Chicago airport - Ice Dishes and Drinks

Las Vegas airport – Las Vegas ChopHouse





1H2012 - TR&DF – Ebitda double sales

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	146,4	142,1	3,0%	3,0%	239,8	234,2	2,4%	2,4%
<i>U.K.</i>	244,3	219,4	11,3%	3,1%	424,5	382,5	11,0%	5,1%
Europe	390,7	361,6	8,1%	3,1%	664,3	616,7	7,7%	4,1%
Rest of the World	115,0	92,6	24,2%	15,9%	220,0	176,3	24,8%	19,0%
Airports	505,8	454,2	11,4%	5,7%	884,3	793,0	11,5%	7,5%
Other ⁽²⁾	10,5	8,9	18,7%	18,0%	20,8	17,5	19,2%	19,8%
Total SALES	516,3	463,0	11,5%	6,0%	905,1	810,5	11,7%	7,7%
EBITDA	74,5	64,0	16,5%	12,6%	113,3	96,6	17,3%	14,3%
% on sales	14,4%	13,8%			12,5%	11,9%		
CAPEX	8,4	6,5	29,4%	17,6%	9,9	11,3	(12,6%)	(18,9%)
% on sales	1,6%	1,4%			1,1%	1,4%		

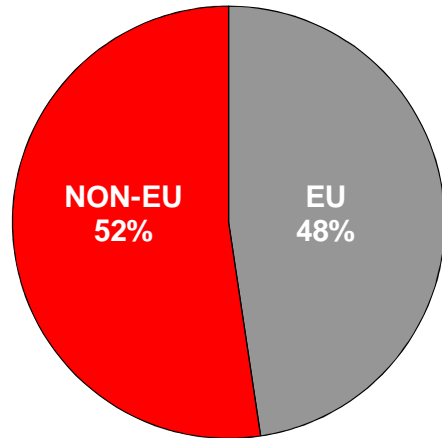
⁽¹⁾ Data converted using 2012 FX rates

⁽²⁾ Includes P&M and B-2-B sales



1H2012 - TR&DF – Continuing positive sales mix

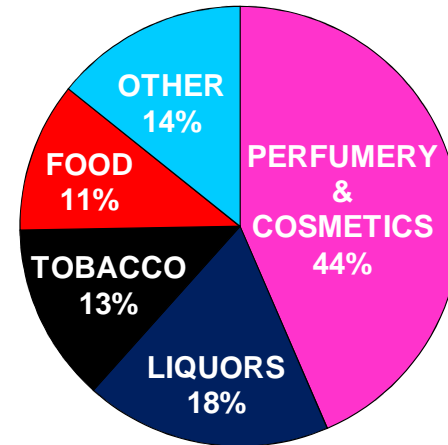
**TR&DF EUROPEAN SALES
BREAKDOWN by PASSENGERS**



Sales growth
1H12 vs. 1H11

EU	2,3%
NON-EU	13,0%

**TR&DF TOTAL AIRPORTS SALES
BREAKDOWN by PRODUCT CATEGORY**



Sales growth
1H12 vs.1H11

Perfumery & Cosmetics	12,5%	Food	12,5%
Liquors	10,8%	Other categories	13,0%
Tobacco	6,9%		



Cash generation



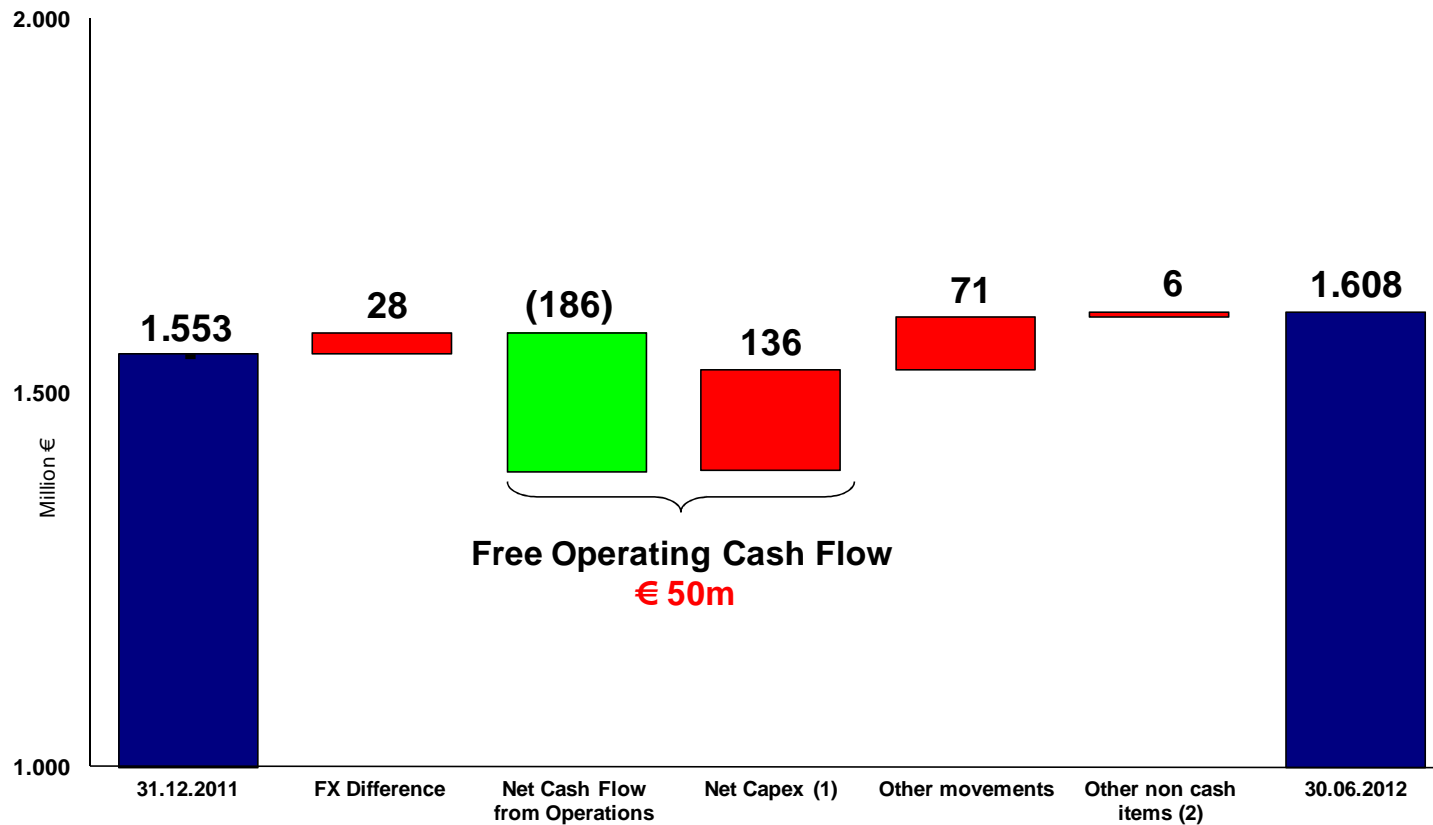
Cash Flow Statement – Cash generating ability unchanged

Million €	1H2012	1H2011	Change
EBITDA	217,5	250,8	(33,4)
Change in working capital and net change in non-current non-financial assets and liabilities	32,0	(85,4)	117,4
Other non cash items	0,0	(1,6)	1,6
CASH FLOW FROM OPERATION	249,5	163,8	85,6
Tax paid	(31,4)	(22,8)	(8,6)
Net interest paid	(32,5)	(36,7)	4,1
NET CASH FLOW FROM OPERATION	185,5	104,4	81,1
Net CAPEX ⁽¹⁾	(135,7)	(77,8)	(57,9)
FREE OPERATING CASH FLOW	49,8	26,6	23,2



Net Debt – Influenced by capex and dividend

1H2012 NET DEBT EVOLUTION



Figures rounded

FX €/ \$ 30.06.2012 1:1.2590 and 31.12.2011 1:1.2939; FX €/ £ 30.06.2012 1:0.8068 and 31.12.2011 1:0.8353

(1) 1H2012 - Capex € 136.9m less Fixed Asset disposal € 1.2m

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



Outlook



2012 still tough but improving

- July sales trends
 - stabilisation across Europe
- As of week 29 (YTD), at Group level sales down by 0.3% ⁽¹⁻²⁾
 - airports up by 3.4%, motorways down by 7.1%
 - F&B down by 2.9%, TR up 6%
- 2012 still tough but improving
 - F&B below par, strong TR&DF not enough, FX supports guidance
 - Group sales of € 6.1 billion and Ebitda above € 600m⁽³⁾

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities

⁽²⁾ FX 2012: \$/€: 1.29 and £/€: 0.82

⁽³⁾ FX 2012: \$/€: 1.26 and £/€: 0.86

Autogrill Group – 1H2012 Financial Results



Appendix



Index

CONDENSED CONSOLIDATED FIGURES

slides 19

- 1H2012 and 2Q2012 P&L and related details
- Balance Sheet as of 30.06.2012
- Cash Flow Statements and F.C.F. evolution
- Net Debt evolution and additional information
- Capex

BUSINESS PERFORMANCE

slides 34

- F&B (1H2012 P&L, Sales and Traffic evolution, Countries details, EBITDA margin evolution, Net Invested Capital as of 30.06.2012 and Cash Flow Statement)
- TR&DF (1H2012 P&L, Sales and Traffic evolution, Net Invested Capital as of 30.06.12 and Cash Flow Statement)

MARKET DATA

slides 49

- Traffic data
- U.S. labor cost and raw material price
- Oil and Petrol prices



Condensed consolidated figures



Condensed consolidated P&L – 1H2012

Million €	1H2012	% on net sales	1H2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	2.763,9	100,0%	2.655,8	100,0%	4,1%	0,4%
Other operating income	71,4	2,6%	74,8	2,8%	(4,6%)	(4,9%)
Total revenue and other operating income	2.835,3	102,6%	2.730,6	102,8%	3,8%	0,3%
Raw materials, supplies and goods	(1.000,4)	36,2%	(979,2)	36,9%	2,2%	(0,7%)
Personnel expense	(727,2)	26,3%	(694,3)	26,1%	4,7%	0,8%
Leases, rentals, concessions and royalties	(594,5)	21,5%	(547,0)	20,6%	8,7%	4,8%
Other operating costs	(295,7)	10,7%	(259,2)	9,8%	14,1%	10,2%
EBITDA ⁽²⁻³⁾	217,5	7,9%	250,8	9,4%	(13,3%)	(16,8%)
Depreciation, amortisation and impairment losses	(150,5)	5,4%	(142,6)	5,4%	5,5%	2,3%
EBIT	67,0	2,4%	108,2	4,1%	(38,1%)	(41,3%)
Net financial expense	(44,2)	1,6%	(40,9)	1,5%	8,0%	5,8%
Impairment losses on financial assets	(0,7)	0,0%	0,8	0,0%	n.s.	n.s.
Pre tax profit	22,1	0,8%	68,1	2,6%	(67,6%)	(69,9%)
Income tax	(5,1)	0,2%	(23,8)	0,9%	(78,7%)	(80,0%)
Profit attributable to:	17,0	0,6%	44,2	1,7%	(61,6%)	(64,9%)
- owners of the parent	11,9	0,4%	39,0	1,5%	(69,5%)	(72,1%)
- non-controlling interests	5,1	0,2%	5,2	0,2%	(2,8%)	(8,5%)

(1) Data converted using FX 2012 rates:

- FX €/€ 1H2012 average 1:1.2965 and 1H2011 average 1:1.4032;
- FX €/£ 1H2012 average 1:0.8225 and 1H2011 average 1:0.8682

(2) 1H2012 includes € 2.7m of one-off charges

(3) 1H2011 includes € 10.4m of one-off income



Condensed consolidated P&L – 2Q2012

Million €	2Q2012	% on net sales	2Q2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	1.522,4	100,0%	1.453,0	100,0%	4,8%	(0,2%)
Other operating income	36,3	2,4%	37,8	2,6%	(4,0%)	(4,2%)
Total revenue and other operating income	1.558,7	102,4%	1.490,8	102,6%	4,6%	(0,3%)
Raw materials, supplies and goods	(550,1)	36,1%	(533,1)	36,7%	3,2%	(0,8%)
Personnel expense	(373,5)	24,5%	(354,5)	24,4%	5,4%	(0,1%)
Leases, rentals, concessions and royalties	(329,9)	21,7%	(301,3)	20,7%	9,5%	4,2%
Other operating costs	(155,7)	10,2%	(137,0)	9,4%	13,6%	8,3%
EBITDA ⁽²⁻³⁾	149,5	9,8%	165,0	11,4%	(9,4%)	(13,7%)
Depreciation, amortisation and impairment losses	(78,4)	5,2%	(70,8)	4,9%	10,8%	5,9%
EBIT	71,1	4,7%	94,2	6,5%	(24,5%)	(28,3%)
Net financial expense	(22,6)	1,5%	(22,0)	1,5%	2,7%	(0,3%)
Impairment losses on financial assets	(0,8)	(0,1%)	0,5	0,0%	n.s.	n.s.
Pre tax profit	47,7	3,1%	72,7	5,0%	(34,4%)	(38,1%)
Income tax	(14,4)	0,9%	(26,1)	1,8%	(44,7%)	(54,3%)
Profit attributable to:	33,3	2,2%	46,5	3,2%	(28,6%)	(27,3%)
- owners of the parent	30,3	2,0%	43,4	3,0%	(30,1%)	(28,3%)
- non-controlling interests	2,9	0,2%	3,2	0,2%	(8,2%)	(14,9%)

⁽¹⁾ 2Q2012 and 2Q2011 figures are calculated as difference between 2QYTD and 1QYTD figures

⁽²⁾ 2Q2012 includes € 2.7m of one-off charges

⁽³⁾ 2Q2011 includes € 2.4 m of one-off income



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

Million €	2Q2012	2Q2011	1H2012	1H2011
Corporate costs	(9,2)	(6,7)	(16,4)	(12,6)
Flight	0,0	0,0	0,0	8,0
Total	(9,2)	(6,7)	(16,4)	(4,6)



Condensed consolidated P&L – Financial charges

2Q2012		1H2012	
Million €		Million €	
19,5	Interest Expense On Debt	37,9	Interest Expense On Debt
4,4	Bonds	8,8	Bonds
15,0	Bank Debt	29,2	Bank Debt
-0,4	Interest Income	-0,8	Interest Income
1,8	Other	3,3	Other
20,9	Interest Expense, net	40,5	Interest Expense, net
1,7	Charges	3,7	Charges
0,8	Fees	1,6	Fees
0,9	Other Charges	2,1	Other Charges
22,6	Net Financial Charges	44,2	Net Financial Charges



Condensed consolidated P&L – Income tax

Million €	1H2012	% on net sales
Revenue	2.763,9	100,0%
Other operating income	71,4	2,6%
Total revenue and other operating income	2.835,3	102,6%
Raw materials, supplies and goods	(1.000,4)	36,2%
Personnel expense	(727,2)	26,3%
Leases, rentals, concessions and royalties	(594,5)	21,5%
Other operating costs	(295,7)	10,7%
EBITDA	217,5	7,9%
Depreciation, amortisation and impairment losses	(150,5)	5,4%
EBIT	67,0	2,4%
Net financial expense	(44,2)	1,6%
Impairment losses on financial assets	(0,7)	0,0%
Pre tax profit	22,1	0,8%
Income tax	(5,1)	0,2%
Profit attributable to:	17,0	0,6%
- owners of the parent	11,9	0,4%
- non-controlling interests	5,1	0,2%

22,1	PROFIT BEFORE TAX
32,8%	THEORETICAL TAX RATE
(7,2)	THEORETICAL TAX CHARGE
1,5	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
0,4	Use of unvalued tax losses carried forward / (Unvalued tax losses)
4,2	Effect of UK tax rate reduction on Deferred Tax Liabilities
(0,3)	Other Permanent differences
(1,5)	Effective tax excluding IRAP
(3,6)	IRAP
(5,1)	Reported Income Tax



Condensed Consolidated Balance Sheet

Million €	30.06.2012	31.12.2011	CHANGE	
			Current FX	Constant FX
Intangible assets	2.161,9	2.154,5	7,4	(39,6)
Property, plants and equipment	962,9	923,4	39,5	26,1
Financial assets	25,5	26,5	(1,1)	(1,4)
A) Non-current assets	3.150,2	3.104,4	45,8	(15,0)
Inventories	279,6	266,0	13,6	10,7
Trade receivables	56,3	53,5	2,8	2,7
Other receivables	270,9	227,9	43,0	41,0
Trade payables	(736,0)	(632,4)	(103,6)	(99,3)
Other payables	(407,4)	(406,2)	(1,1)	5,4
B) Working capital	(536,5)	(491,2)	(45,4)	(39,5)
C) Invested capital, less current liabilities	2.613,7	2.613,2	0,5	(54,5)
D) Other non-current non-financial assets and liabilities	(228,8)	(261,1)	32,2	37,9
E) Assets held for sale	0,0	0,0	0,0	0,0
F) Net invested capital	2.384,9	2.352,2	32,7	(16,6)
Equity attributable to owners of the parent	755,8	779,8	(23,9)	(44,8)
Equity attributable to non-controlling interests	20,9	19,6	1,3	1,0
G) Equity	776,7	799,4	(22,7)	(43,8)
Non-current financial liabilities	1.510,8	1.571,6	(60,7)	(90,3)
Non-current financial assets	(3,5)	(3,0)	(0,5)	(0,4)
H) Non-current financial indebtedness	1.507,3	1.568,6	(61,2)	(90,7)
Current financial liabilities	293,0	214,2	78,8	75,7
Cash and cash equivalents and current financial assets	(192,1)	(230,0)	37,8	42,1
I) Current net financial indebtedness	100,8	(15,8)	116,6	117,8
Net financial indebtedness (H+I)	1.608,2	1.552,8	55,4	27,1
L) Total as in F)	2.384,9	2.352,2	32,7	(16,6)



Consolidated Cash Flow Statement

Million €	1H2012	1H2011 ⁽¹⁾
Opening - net cash and cash equivalents	179,6	156,9
Pretax profit and net financial expense for the period	66,3	109,0
Amortisation, depreciation and impairment losses on non-current assets, net	150,4	142,6
Adjustment and (gains)/losses on disposal of financial assets	0,7	(0,8)
(Gain)/losses on disposal of non-current assets	0,0	(1,6)
Change in working capital in the year ⁽²⁾	31,9	(65,0)
Net change in non-current non-financial assets and liabilities	0,1	(20,3)
Cash flow from operating activities	249,5	163,8
Taxes paid	(31,4)	(22,8)
Interest paid	(32,5)	(36,7)
Net cash flow from operating activities	185,5	104,4
Acquisition on property, plant and equipment and intangible assets	(136,9)	(83,9)
Proceeds from sale of non-current assets	1,2	6,1
Disposal of consolidated equity investments	(0,0)	(2,2)
Net change in non-current financial assets	0,8	3,6
Net cash flow used from investing activities	(134,9)	(76,4)
(Repayments)/issues of bond	-	(41,4)
Repayments of medium/long-term loans, net of new loans	(31,3)	40,1
Repayments of short-term loans, net of new loans	-	8,8
Dividend payments	(71,0)	(61,0)
Other cash flows ⁽³⁾	(7,4)	(5,8)
Net cash flow used in financing activities	(109,6)	(59,4)
Cash flow for the period	(59,0)	(31,4)
Effect of exchange on net cash and cash equivalents	2,4	(2,4)
Closing - net cash and cash equivalents	123,0	123,1

⁽¹⁾ New loans and repayments 2011 have been reclassified in order to be consistent with 2012

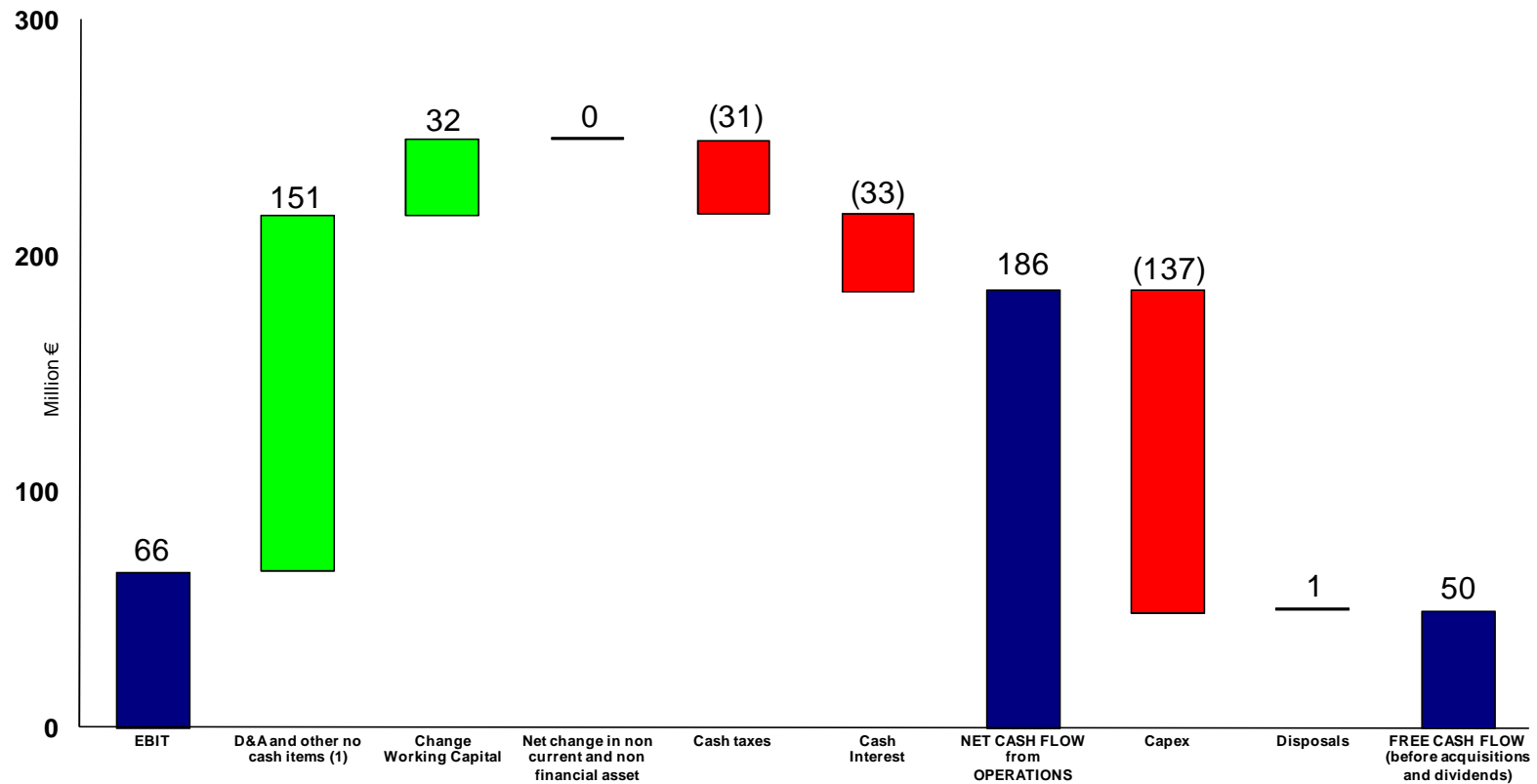
⁽²⁾ Includes the exchange rate gains (losses) on income statements components

⁽³⁾ Includes dividend paid to minority shareholders in subsidiaries



Consolidated Cash Flow Statements - F.C.F. evolution – 1H2012

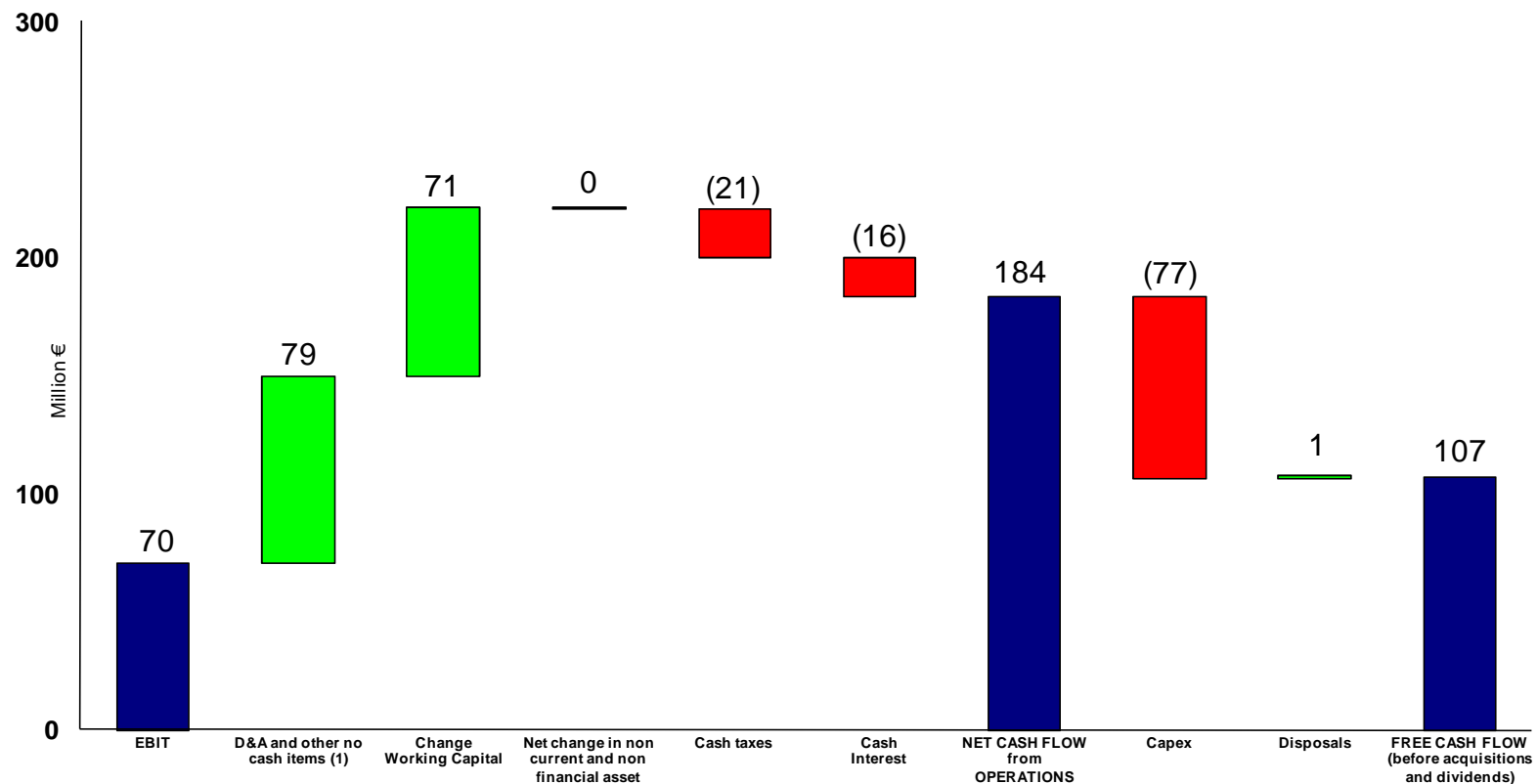
1H2012 EVOLUTION





Consolidated Cash Flow Statements - F.C.F. evolution – 2Q2012

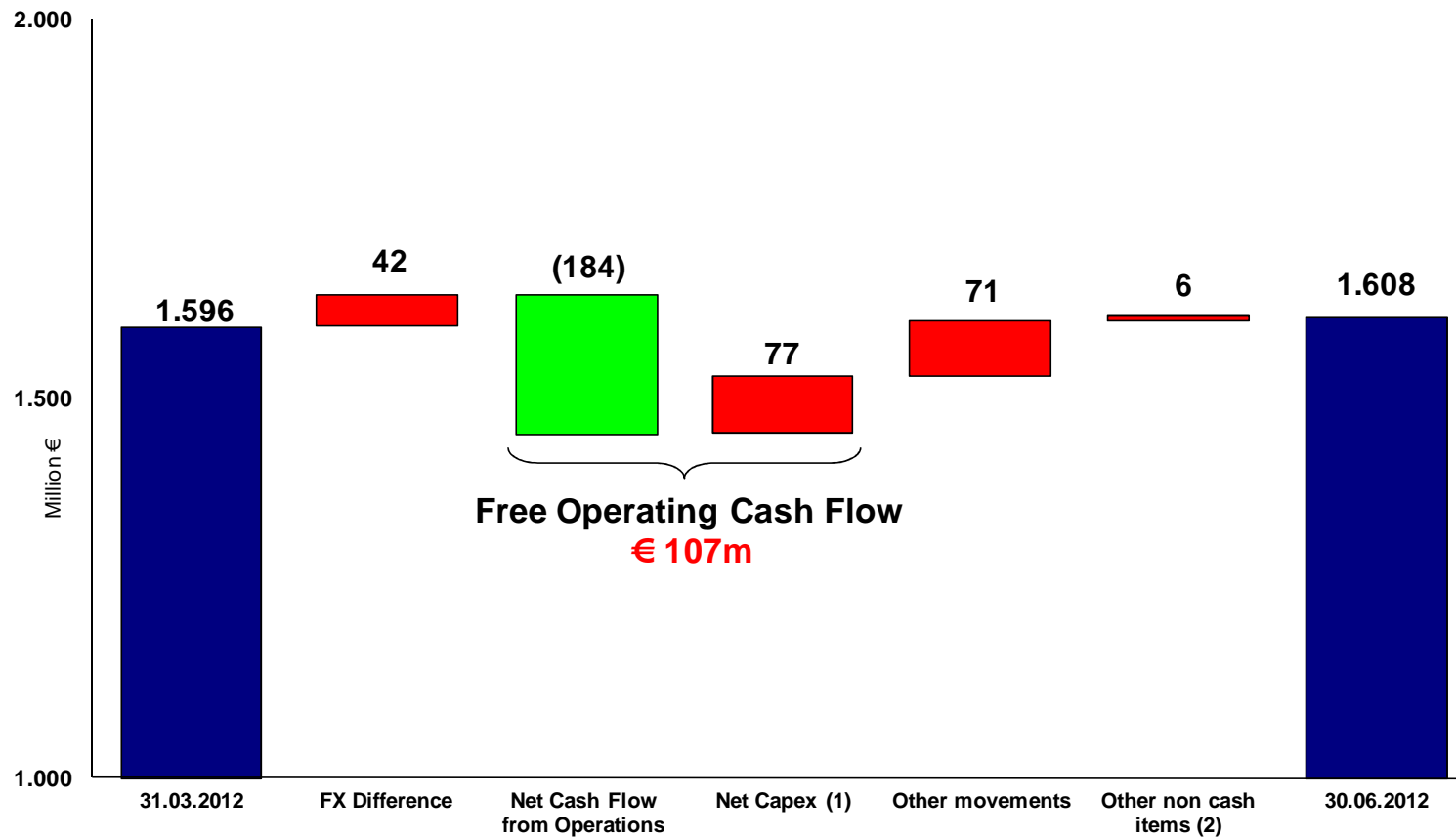
2Q2012 EVOLUTION





Net debt evolution – 2Q2012

2Q2012 NET DEBT EVOLUTION



Figures rounded

FX €/\$ 30.06.2012 1:1.2590 and 31.03.2012 1:1.3356; FX €/\$ 30.06.2012 1:0.8068 and 31.03.2012 1:0.8339

(1) Capex € 77.3m less Fixed Asset disposal € 0.8m

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



Net debt evolution – Main gross debt components

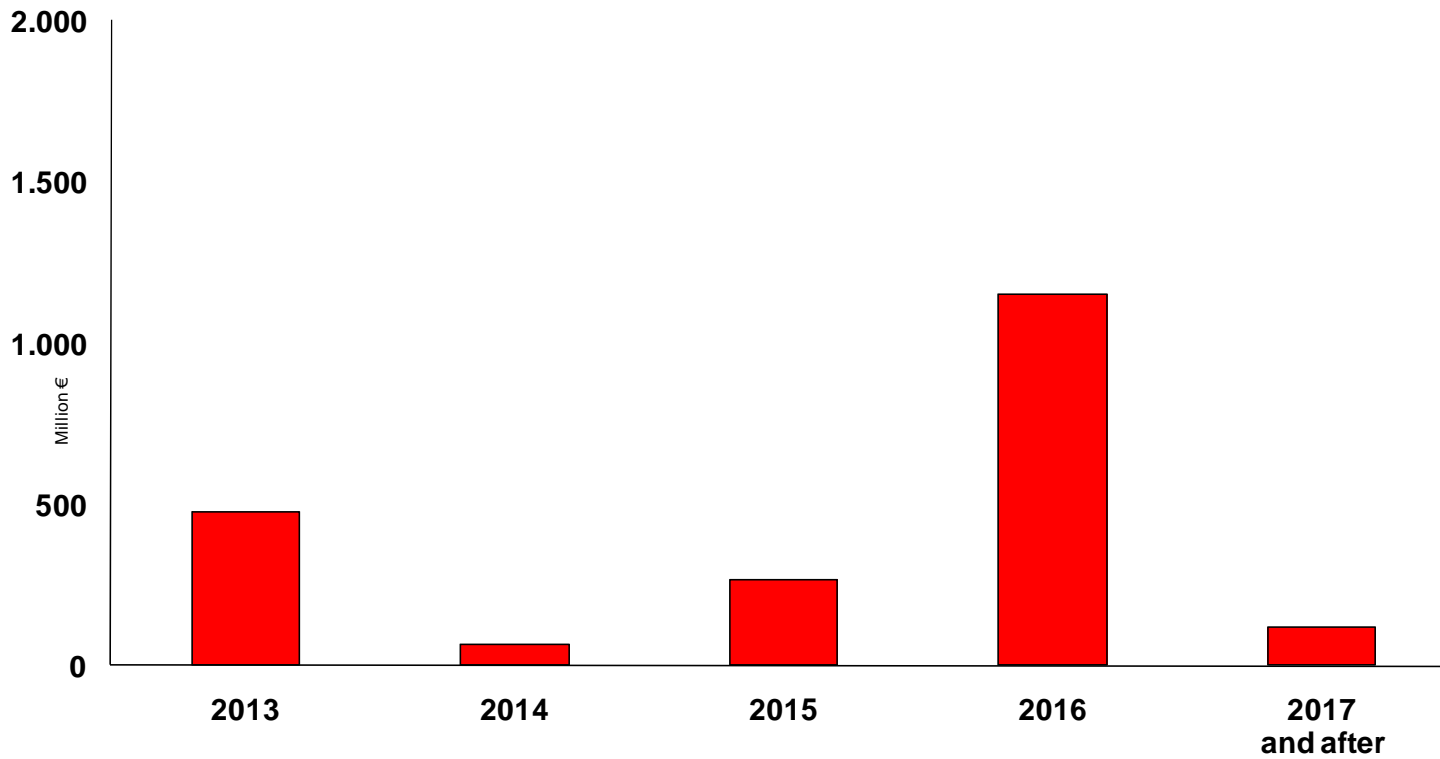
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 JUNE 2012

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Bilateral Revolving Credit Facility	June 2012	200 m€	Nov 2013	Floating	75m€	125m€	
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	351m€ + 31mGBP + 290m\$	104 m€	
Revolving Credit Facility (World Duty Free Group SA)	July 2011	650 m€	July 2016	Floating	22,5m€ + 374mGBP	164m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(Committed lines as of 30.06.2012)

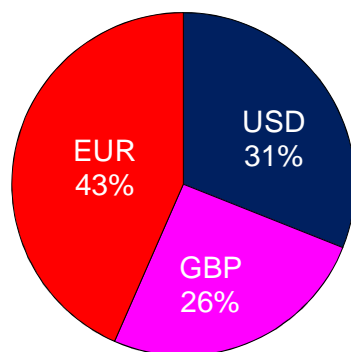




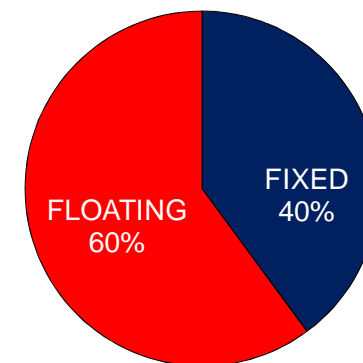
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of June 2012, after hedging, around 31% of the debt is denominated in USD and 26% in GBP
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2012, after hedging, Group has around 40% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY⁽¹⁾
(FX EUR/USD and EUR/GBP 30.06.2012)



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾
(FX EUR/USD 30.06.2012)





Capex

Million €	2Q2012				2Q2011			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	53,6	8,3	5,5	67,4	31,1	6,7	1,4	39,3
Travel Retail	8,3	0,0	0,1	8,4	6,5	-0,1	0,1	6,5
Others	0,0	0,0	1,5	1,5	0,0	0,0	1,3	1,3
Total	61,9	8,3	7,1	77,3	37,6	6,7	2,8	47,1
<i>% on Total</i>	80,1%	10,7%	9,2%		79,9%	14,1%	6,0%	

Million €	1H2012				1H2011			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	104,2	14,4	6,2	124,8	55,1	12,9	2,9	70,9
Travel Retail	9,7	0,0	0,1	9,9	11,3	-0,1	0,1	11,3
Others	0,0	0,0	2,3	2,3	0,0	0,0	1,6	1,6
Total	113,9	14,4	8,6	136,9	66,5	12,8	4,6	83,9
<i>% on Total</i>	83,2%	10,5%	6,3%		79,3%	15,3%	5,5%	



Business Performance



Business performance – F&B and Corporate – Condensed P&L

Million €	1H2012	% on net sales	1H2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	1.858,8	100,0%	1.845,4	100,0%	0,7%	(2,8%)
Other operating income	51,5	2,8%	54,7	3,0%	(5,8%)	(9,7%)
Total revenue and other operating income	1.910,3	102,8%	1.900,1	103,0%	0,5%	(3,0%)
Raw materials, supplies and goods	(630,0)	33,9%	(638,5)	34,6%	(1,3%)	(4,4%)
Personnel expense	(618,7)	33,3%	(595,3)	32,3%	3,9%	(0,2%)
Leases, rentals, concessions and royalties	(313,7)	16,9%	(298,7)	16,2%	5,0%	0,6%
Other operating costs	(227,5)	12,2%	(208,7)	11,3%	9,0%	4,0%
EBITDA before Corporate costs ⁽²⁾	120,5	6,5%	158,9	8,6%	(24,1%)	(27,7%)
Corporate Costs ⁽³⁾	(16,4)	0,9%	(4,6)	0,3%	n.s.	n.s.
EBITDA	104,2	5,6%	154,2	8,4%	(32,4%)	(35,8%)
Depreciation, amortisation and impairment losses	(93,9)	5,0%	(87,1)	4,7%	7,8%	3,7%
EBIT	10,3	0,6%	67,1	3,6%	(84,6%)	(85,6%)
Net financial expense	(33,0)	1,8%	(25,0)	1,4%	32,1%	28,8%
Impairment losses on financial assets	(1,4)	0,1%	0,4	0,0%	n.s.	n.s.
Pre tax profit	(24,1)	1,3%	42,6	2,3%	n.s.	n.s.
Income tax	(1,7)	0,1%	(22,8)	1,2%	(92,6%)	(90,4%)
Profit attributable to:	(25,8)	1,4%	19,7	1,1%	n.s.	n.s.
- owners of the parent	(29,8)	1,6%	15,8	0,9%	n.s.	n.s.
- non-controlling interests	4,0	0,2%	4,0	0,2%	(0,6%)	(8,1%)

(1) Data converted using FX 2012 rates:

- FX €/€ 1H2012 average 1:1.2965 and 1H2011 average 1:1.4032;
- FX €/£ 1H2012 average 1:0.8225 and 1H2011 average 1:0.8682.

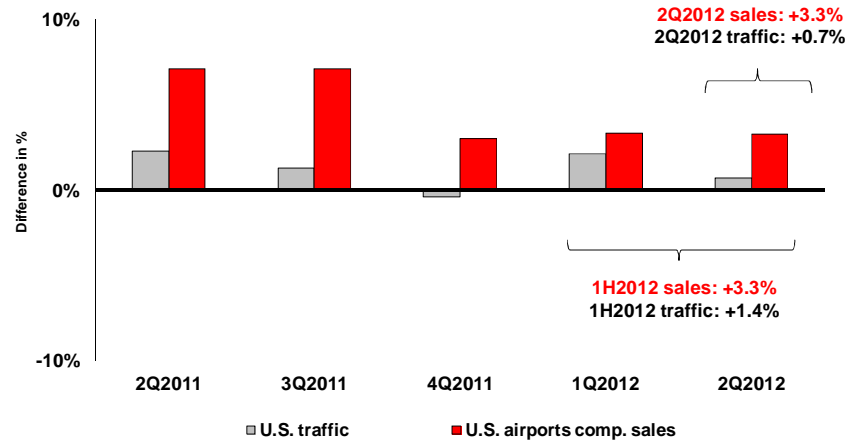
(2) 1H2012 includes € 2.7m of one-off charges - 1H2011 €2.4m of one-off income

(3) 1H2011 includes € 8m related to the Flight business proceeds

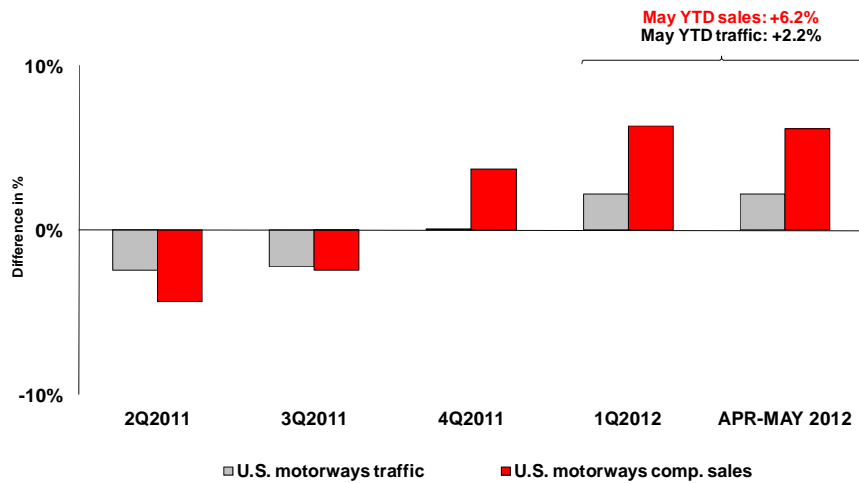


Business performance – F&B – Sales and traffic evolution

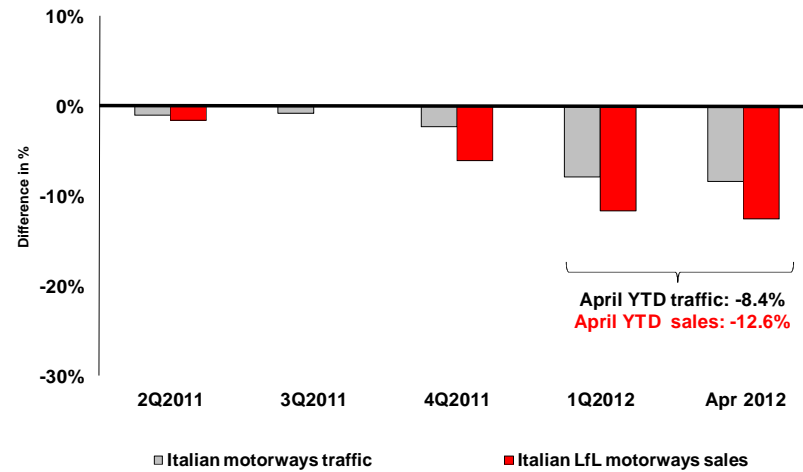
U.S. AIRPORT SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS SALES and TRAFFIC EVOLUTION



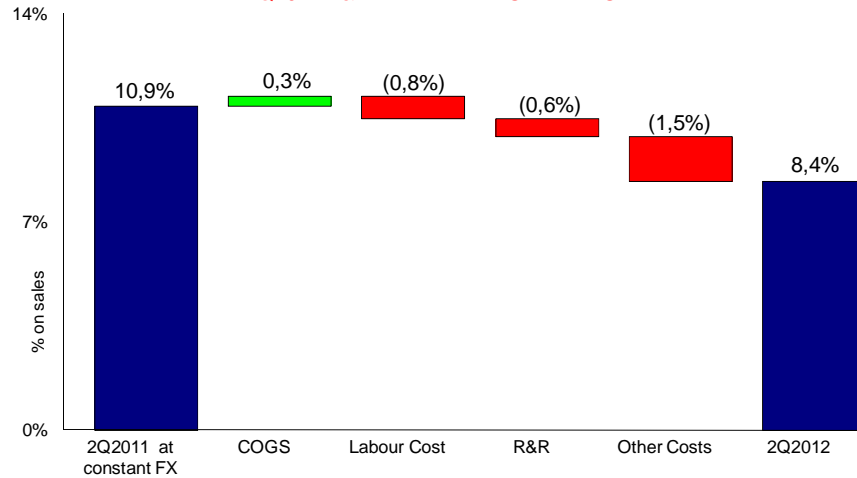
ITALIAN TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION



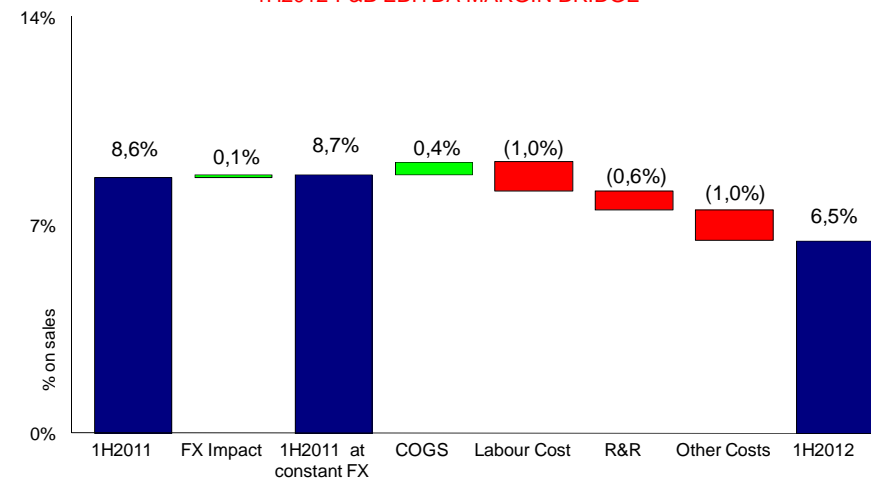


Business performance – F&B – Ebitda margin evolution

2Q2012 F&B EBITDA MARGIN BRIDGE



1H2012 F&B EBITDA MARGIN BRIDGE





Business performance – F&B - HMSHost

	2nd QUARTER			1st HALF		
	Million \$		Change %	Million \$		Change %
	2012	2011		2012	2011	
Airports	525,9	525,6	0,1%	1013,6	1.004,4	0,9%
Motorways	103,8	93,4	11,1%	176,7	157,9	11,9%
Other	13,1	14,5	(10,0%)	25,9	29,2	(11,3%)
Total SALES	642,8	633,6	1,5%	1.216,2	1.191,5	2,1%
EBITDA ⁽¹⁾	72,5	77,8	(6,9%)	112,5	131,3	(14,3%)
% on sales	11,3%	12,3%		9,2%	11,0%	
CAPEX	55,3	29,5	87,6%	108,4	52,9	n.s.
% on sales	8,6%	4,7%		8,9%	4,4%	



Business performance – F&B - Italy

	2nd QUARTER			1st HALF		
	Million €		Change %	Million €		Change %
	2012	2011		2012	2011	
Airports	22,8	25,2	(9,6%)	40,7	45,4	(10,4%)
Motorways	242,4	271,5	(10,7%)	439,3	494,6	(11,2%)
Other	47,7	51,4	(7,3%)	92,5	97,6	(5,3%)
Sales to end consumer	312,9	348,1	(10,1%)	572,5	637,6	(10,2%)
Other sales ⁽¹⁾	4,4	5,8	(23,4%)	8,5	10,7	(20,7%)
Total SALES	317,3	353,9	(10,3%)	581,0	648,3	(10,4%)
EBITDA	15,2	33,2	(54,3%)	25,3	51,6	(51,0%)
% on sales	4,8%	9,4%		4,3%	8,0%	
CAPEX	12,9	10,5	22,6%	22,1	19,8	11,5%
% on sales	4,1%	3,0%		3,8%	3,1%	



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

	2Q2012		2Q2011		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	176,2	55,5%	193,2	54,6%	(8,8%)
Market	136,6	43,1%	154,7	43,7%	(11,7%)
<i>Market</i>	46,6	14,7%	55,1	15,6%	(15,4%)
<i>Ancillary</i>	90,0	28,4%	99,6	28,1%	(9,6%)
Other	4,5	1,4%	6,1	1,7%	(26,0%)
	317,3	100,0%	353,9	100,0%	(10,4%)

	1H2012		1H2011		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	315,9	54,4%	342,3	52,8%	(7,7%)
Market	256,5	44,1%	295,0	45,5%	(13,1%)
<i>Market</i>	84,8	14,6%	101,4	15,6%	(16,4%)
<i>Ancillary</i>	171,7	29,6%	193,6	29,9%	(11,3%)
Other	8,6	1,5%	11,0	1,7%	(22,2%)
	581,0	100,0%	648,3	100,0%	(10,4%)



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

	2nd QUARTER				1st HALF			
	Million €		Change %		Million €		Change %	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
Airports	51,1	49,0	4,3%	2,8%	90,4	86,7	4,2%	2,7%
Motorways	99,2	108,5	(8,5%)	(9,0%)	175,7	188,5	(6,8%)	(7,6%)
Other	38,0	37,3	1,8%	0,9%	73,7	72,8	1,3%	0,1%
Total SALES	188,3	194,7	(3,3%)	(4,1%)	339,9	348,0	(2,3%)	(3,4%)
EBITDA⁽²⁾	12,8	20,0	(36,4%)	(36,6%)	8,5	13,7	(37,8%)	(38,9%)
% on sales	6,8%	10,3%			2,5%	3,9%		
CAPEX	8,1	8,6	(6,0%)	(6,9%)	16,6	14,5	14,5%	13,6%
% on sales	4,3%	4,4%			4,9%	4,2%		

⁽¹⁾ Data converted using FX 2012 rates

⁽²⁾ 2012 includes € 1.7m of one-off charges - 2011 includes € 2.4m of one-off income



Business performance - F&B and Corporate - Net Invested Capital

Million €	30.06.2012	31.12.2011	CHANGE
Goodwill	827,4	812,8	14,6
Other Intangible assets	52,4	53,5	(1,2)
Property, plants and equipment	873,1	826,7	46,4
Financial assets	14,6	16,9	(2,3)
Non-current assets	1.767,5	1.709,9	57,5
Working capital	(405,2)	(397,5)	(7,7)
Other non-current non-financial assets and liabilities	(167,4)	(177,9)	10,5
Net invested capital	1.194,8	1.134,6	60,3
Net financial indebtedness	1.058,4	913,6	144,8



Business performance - F&B and Corporate - Condensed Cash Flow Statement

Million €	1st HALF		
	2012	2011	Change
EBITDA	104,2	154,2	(50,0)
Change in working capital and net change in non-current non-financial assets and liabilities	3,7	(78,5)	82,2
Other non cash items	(0,4)	(1,8)	1,3
CASH FLOW FROM OPERATION	107,5	74,0	33,5
Tax paid	(14,9)	(8,7)	(6,1)
Net interest paid	(20,2)	(20,9)	0,7
NET CASH FLOW FROM OPERATION	72,5	44,4	28,1
Net CAPEX ⁽¹⁾	(125,9)	(67,2)	(58,7)
FREE OPERATING CASH FLOW	(53,4)	(22,8)	(30,6)



Business performance – TR&DF – Condensed P&L

Million €	1H2012	% on net sales	1H2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	905,1	100,0%	810,5	100,0%	11,7%	7,7%
Other operating income	14,1	1,6%	10,9	1,3%	29,3%	29,3%
Total revenue and other operating income	919,2	101,6%	821,4	101,3%	11,9%	8,0%
Raw materials, supplies and goods	(370,7)	41,0%	(341,1)	42,1%	8,7%	6,1%
Personnel expense	(96,6)	10,7%	(88,4)	10,9%	9,3%	6,6%
Leases, rentals, concessions and royalties	(280,5)	31,0%	(248,0)	30,6%	13,1%	10,0%
Other operating costs	(58,2)	6,4%	(47,3)	5,8%	23,0%	20,0%
EBITDA	113,3	12,5%	96,6	11,9%	17,3%	14,3%
Depreciation, amortisation and impairment losses	(56,6)	6,3%	(55,5)	6,9%	1,9%	0,1%
EBIT	56,7	6,3%	41,1	5,1%	37,9%	33,2%
Net financial expense	(11,2)	1,2%	(16,0)	2,0%	(29,7%)	(30,7%)
Impairment losses on financial assets	0,7	0,1%	0,4	0,0%	94,4%	94,4%
Pre tax profit	46,2	5,1%	25,5	3,1%	81,1%	72,7%
Income tax	(3,4)	0,4%	(1,0)	0,1%	n.s.	n.s.
Profit attributable to:	42,8	4,7%	24,5	3,0%	74,4%	67,9%
- owners of the parent	41,7	4,6%	23,3	2,9%	78,8%	71,7%
- non-controlling interests	1,1	0,1%	1,2	0,1%	(10,1%)	(10,1%)

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 1H2012 average 1:1.2965 and 1H2011 average 1:1.4032;
- FX €/£ 1H2012 average 1:0.8225 and 1H2011 average 1:0.8682

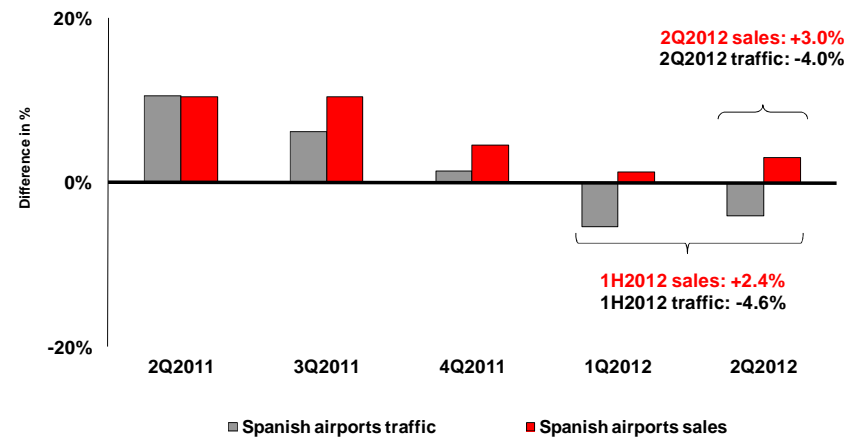


Business performance – TR&DF – Sales and traffic evolution

U.K. SALES and TRAFFIC EVOLUTION



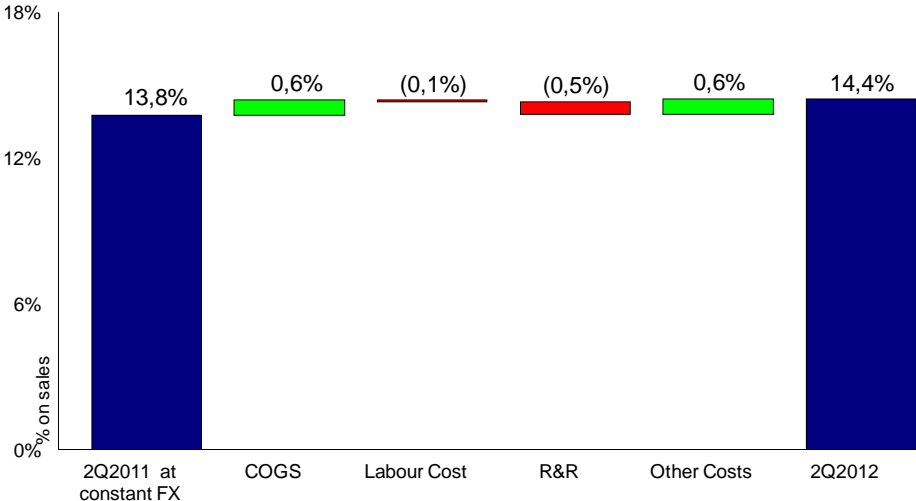
SPANISH SALES and TRAFFIC EVOLUTION



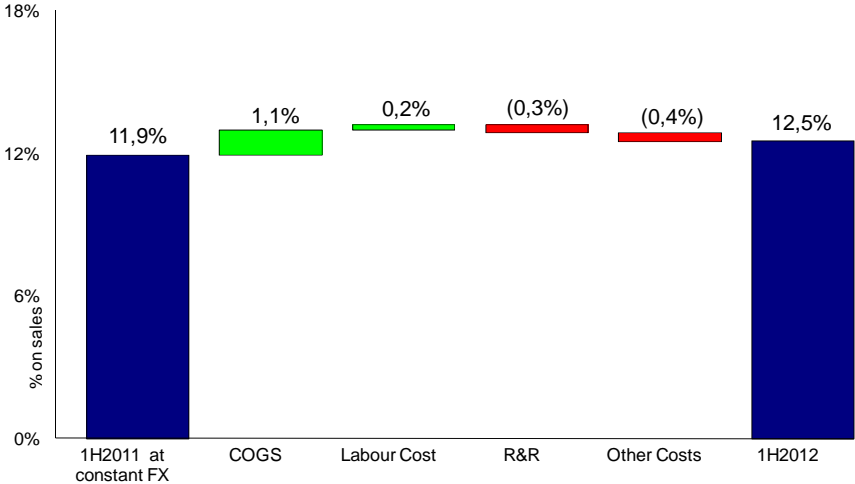


Business performance - TR&DF – Ebitda margin evolution

2Q2012 TR&DF EBITDA MARGIN BRIDGE



1H2012 TR&DF EBITDA MARGIN BRIDGE





Business performance - TR&DF – Net Invested Capital

Million €	30.06.2012	31.12.2011	CHANGE
Goodwill	615,9	598,0	17,8
Other Intangible assets	666,3	690,1	(23,9)
Property, plants and equipment	89,8	96,7	(6,9)
Financial assets	10,9	9,7	1,2
Non-current assets	1.382,8	1.394,5	(11,7)
Working capital	(131,3)	(93,7)	(37,6)
Other non-current non-financial assets and liabilities	(61,4)	(83,2)	21,8
Net invested capital	1.190,0	1.217,6	(27,5)
Net financial indebtedness	549,8	639,1	(89,4)



Business performance - TR&DF - Condensed Cash Flow Statement

Million €	1st HALF		
	2012	2011	Change
EBITDA	113,3	96,6	16,7
Change in working capital and net change in non-current non-financial assets and liabilities	28,3	(6,9)	35,1
Other non cash items	0,4	0,2	0,3
CASH FLOW FROM OPERATION	142,0	89,9	52,1
Tax paid	(16,6)	(14,0)	(2,5)
Net interest paid	(12,4)	(15,8)	3,4
NET CASH FLOW FROM OPERATION	113,1	60,0	53,0
Net CAPEX ⁽¹⁾	(9,8)	(10,7)	0,9
FREE OPERATING CASH FLOW	103,2	49,4	53,9



Market data

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

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



Market data - Traffic data

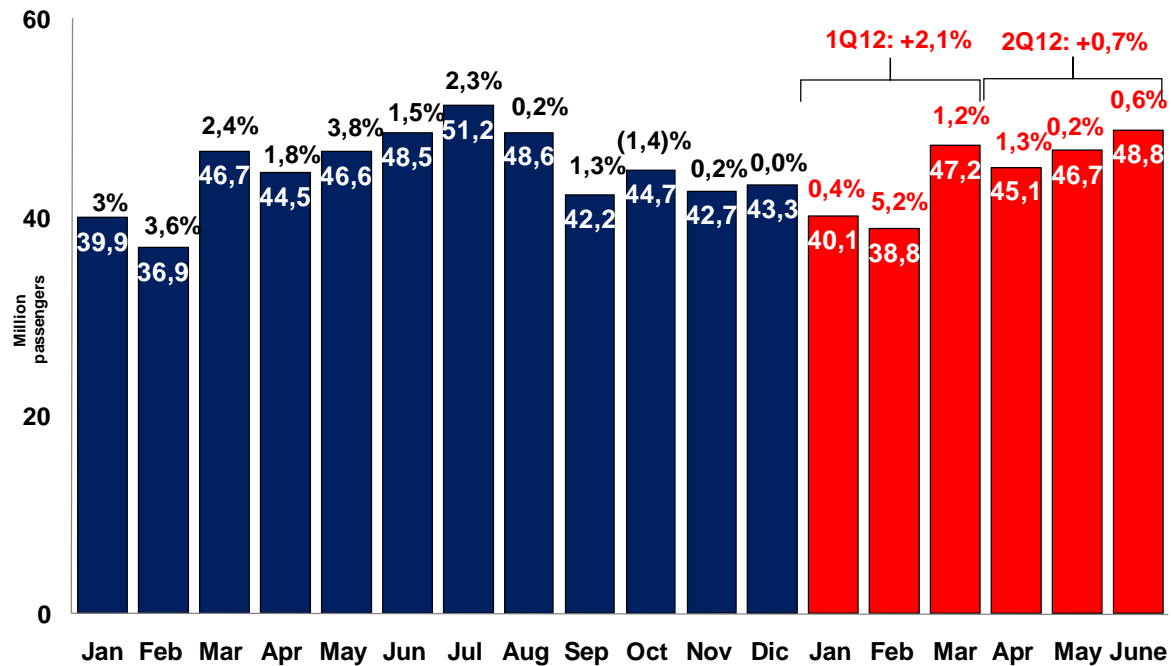
Source used:

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



Traffic data – U.S. airports

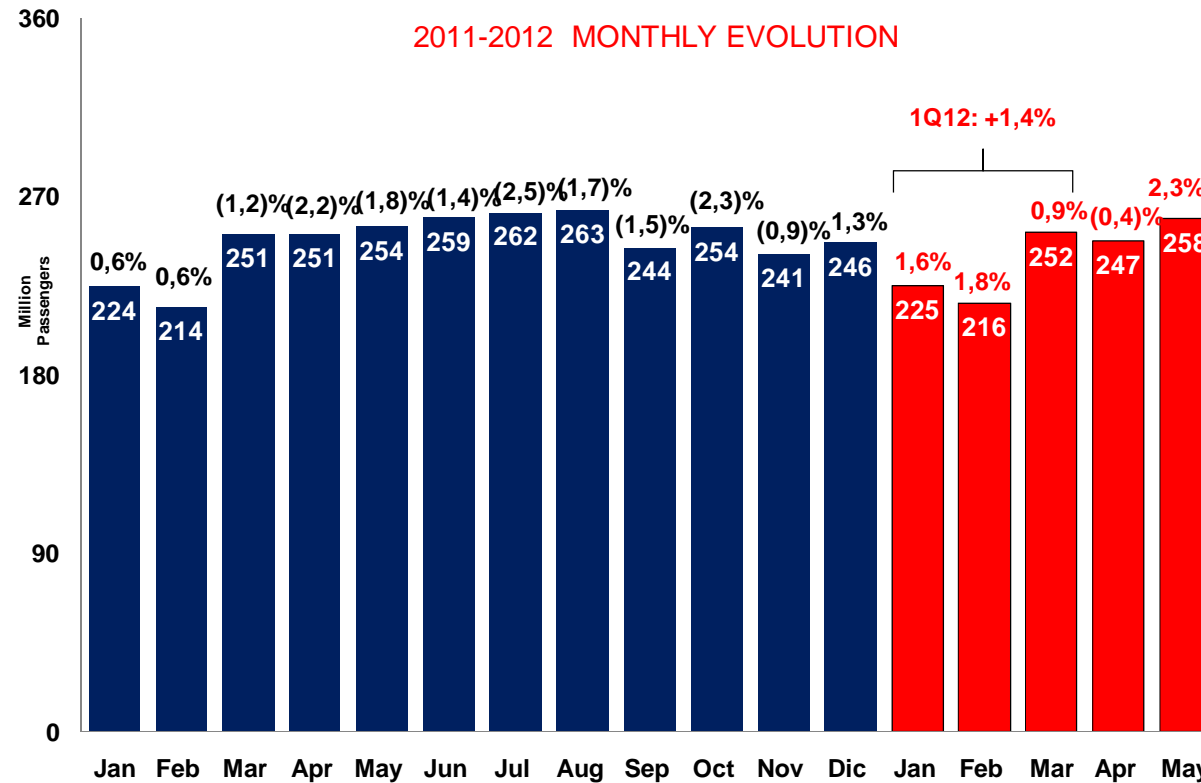
2011-2012 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012 YTD
US Airports (million passengers)	558,5	557,2	518,8	528,5	535,8	266,7
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	1,5%	1,4%



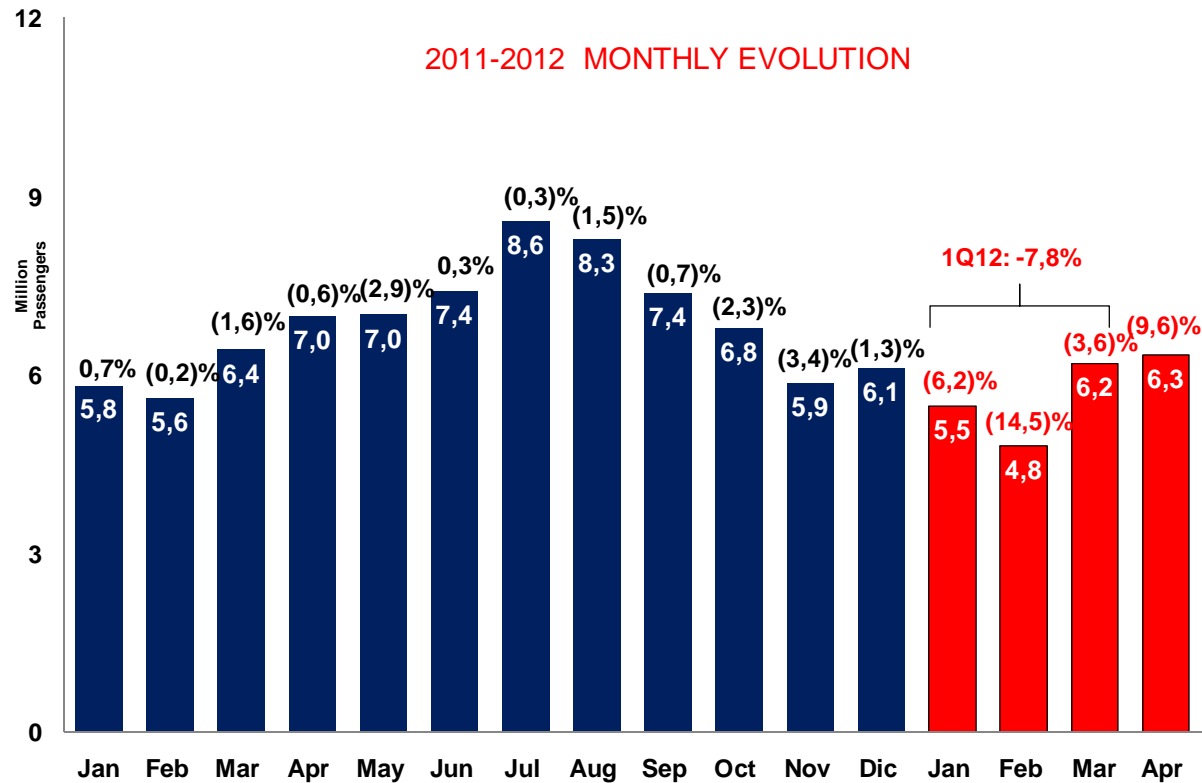
Traffic data – U.S. motorways



Traffic data	2007	2008	2009	2010	2011	2012 YTD
US Motorways (<i>billion vehicles per mile</i>)	3.029,8	2.925,7	2.979,2	2.999,6	2.962,9	1198,1
<i>% difference vs. PY</i>	0,5%	(3,4%)	1,8%	0,7%	(1,2%)	1,2%



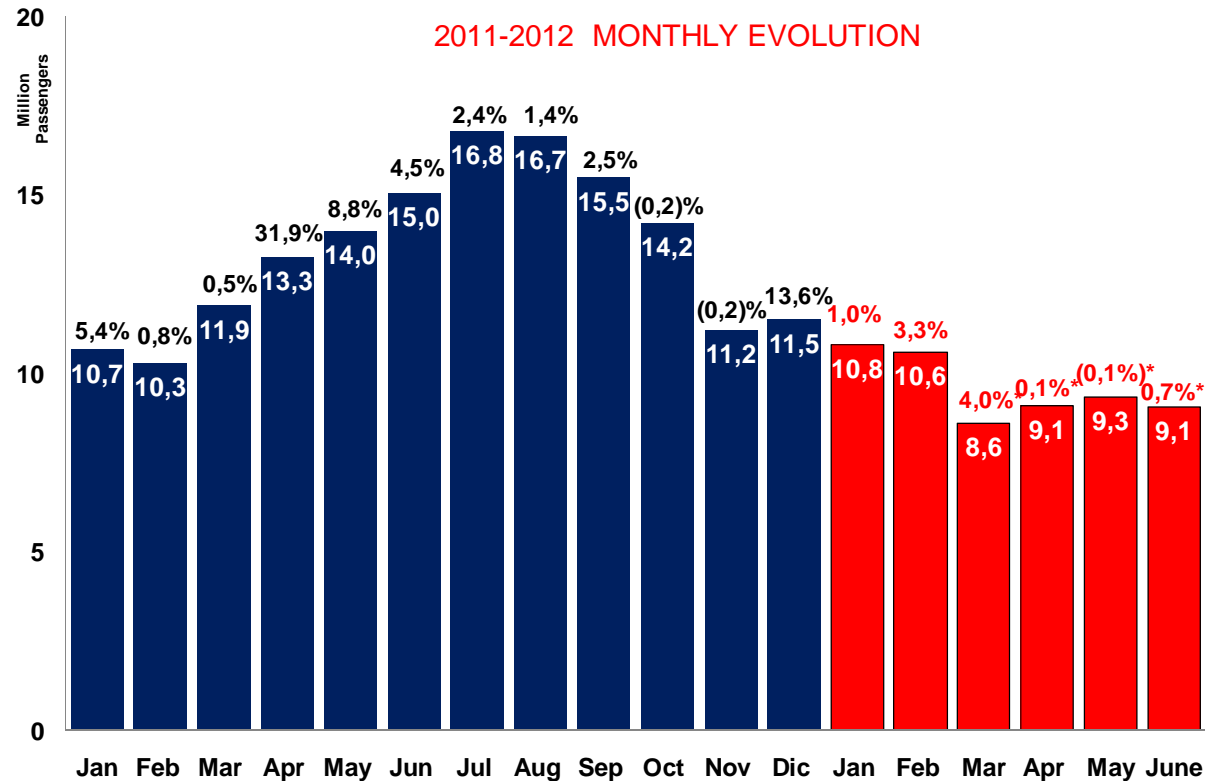
Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012 YTD
Italian Motorways (<i>billion vehicles per km</i>)	83,7	83,1	82,9	83,2	82,3	22,8
<i>% difference vs. PY</i>	2,4%	(0,8%)	(0,2%)	0,4%	(1,1%)	(8,4%)



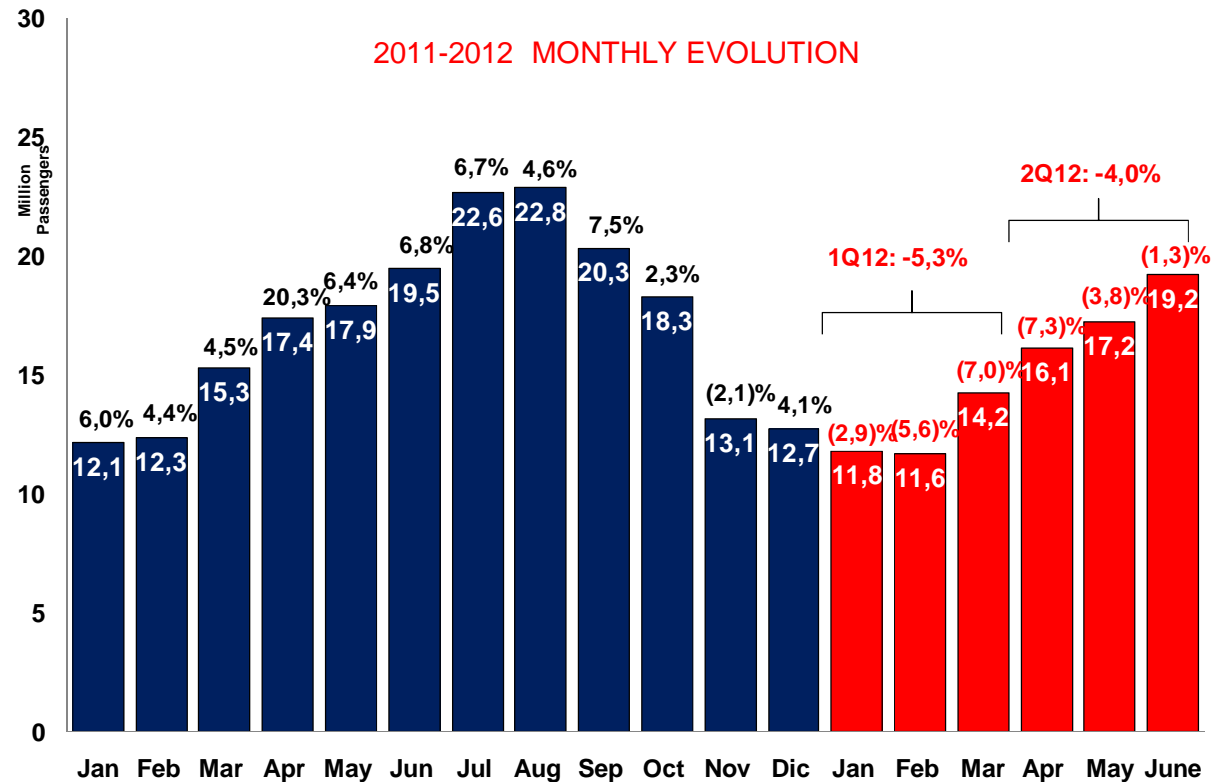
Traffic data – U.K. airports



Traffic data	2007	2008	2009	2010	2011	2012* YTD
UK Airports (million passengers)	168,0	162,8	154,4	149,8	161,0	47,4
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,2%	1,4%



Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	2011	2012 YTD
Spanish Airports (<i>million passengers</i>)	210,5	203,8	187,3	192,8	204,4	90,1
<i>% difference vs. PY</i>		(3,2%)	(8,1%)	2,9%	6,0%	(4,6%)



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

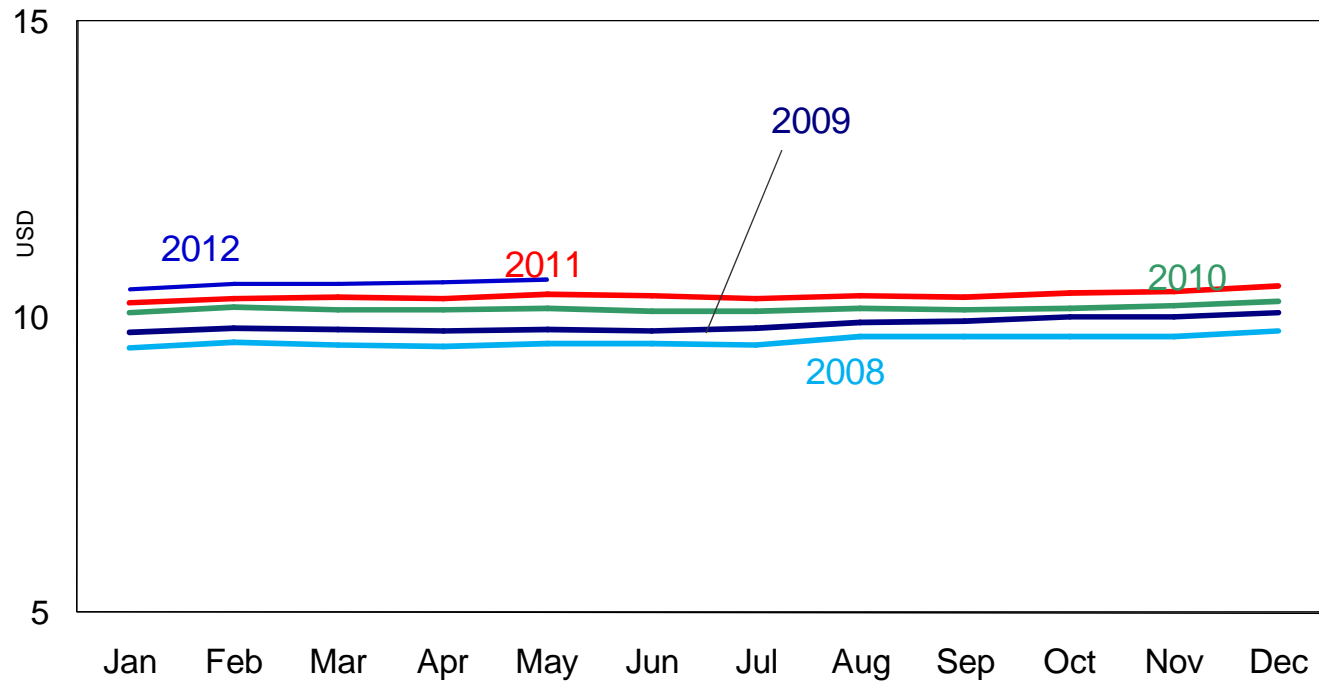
Source used:

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



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

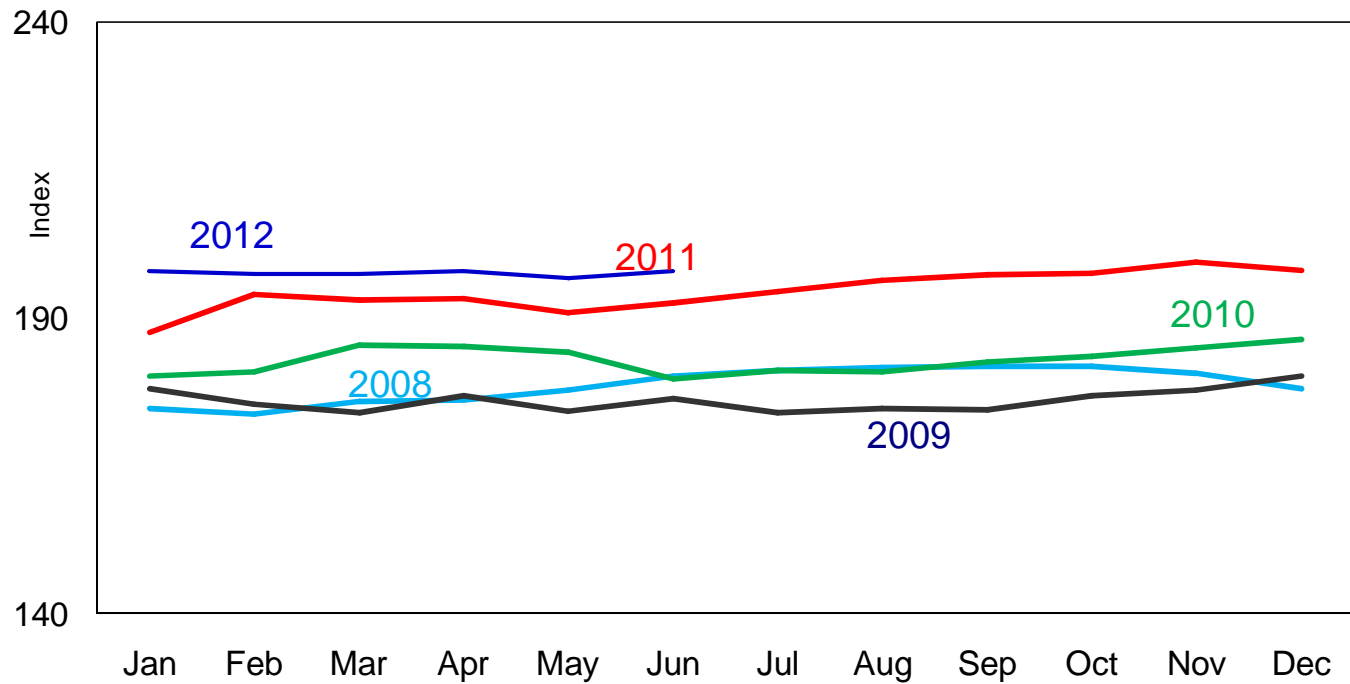
2008-12 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES





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

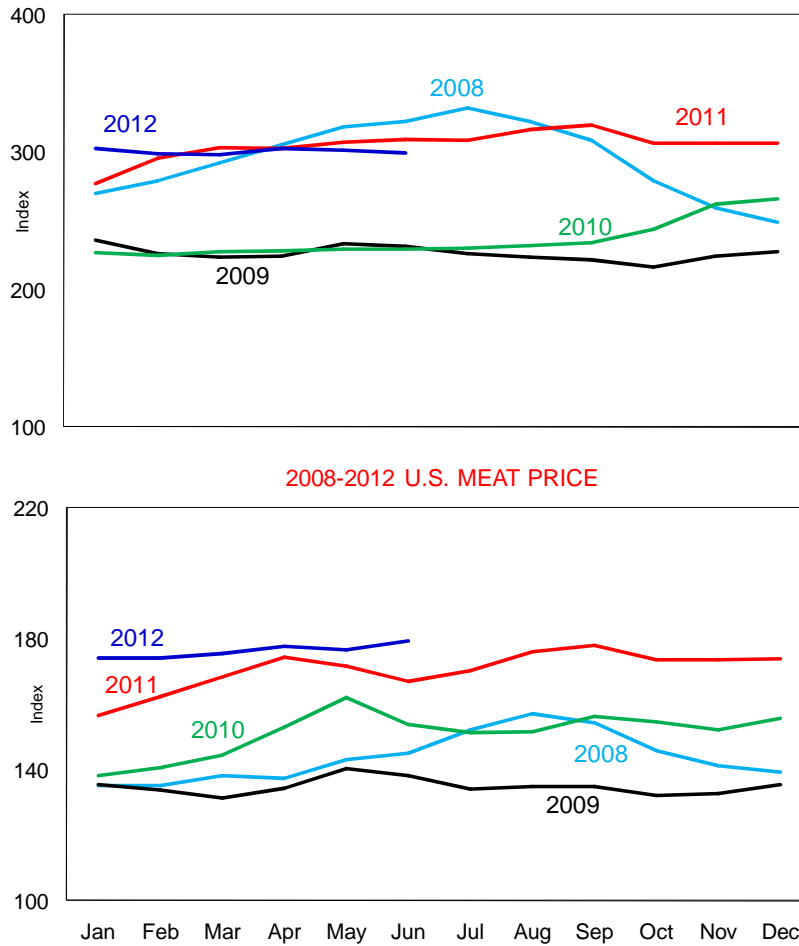
2008-2012 U.S. FINISHED CONSUMER FOOD PRICE



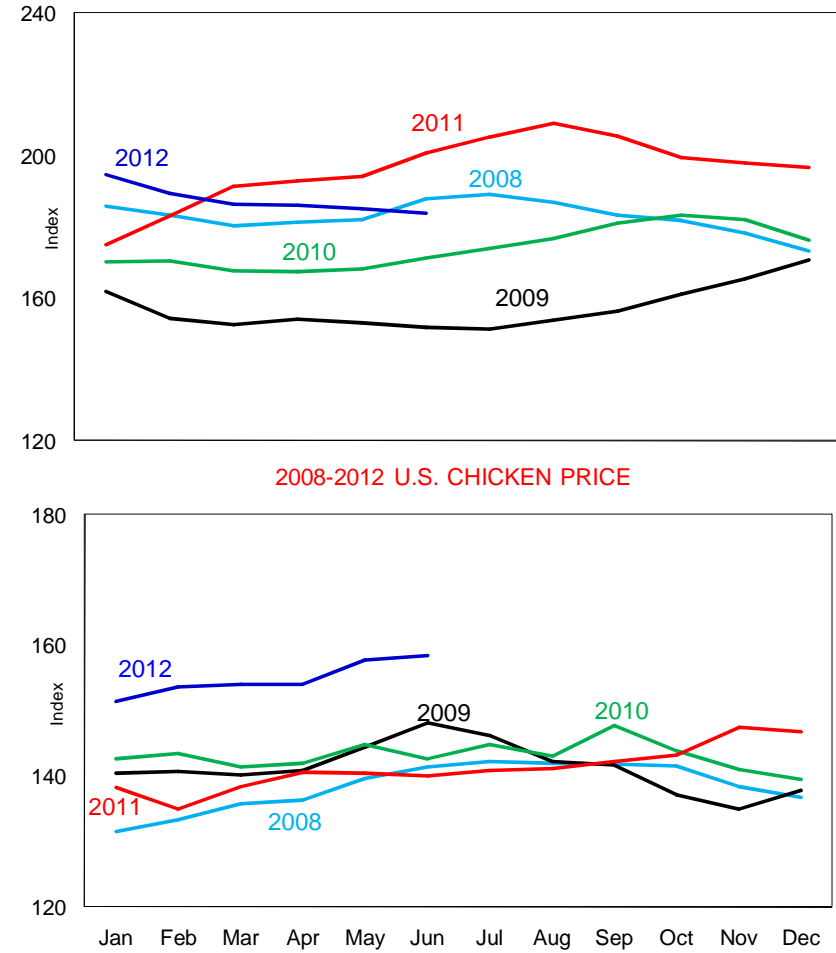


U.S. labour cost and raw material prices – U.S. raw material prices

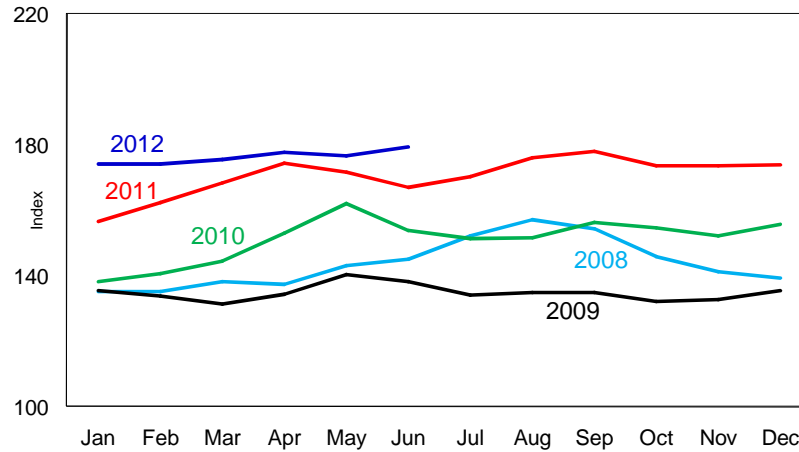
2008-2012 U.S. FATS & OIL PRICE



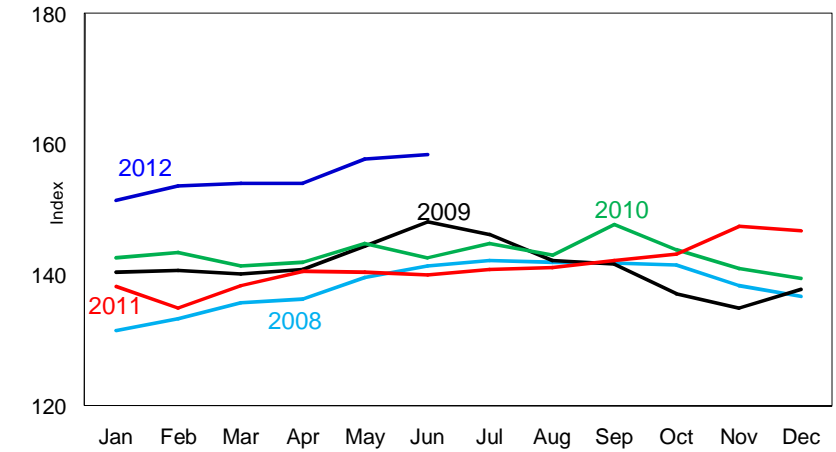
2008-2012 U.S. DAIRY PRICE



2008-2012 U.S. MEAT PRICE



2008-2012 U.S. CHICKEN PRICE





Market data - Oil and petrol pump prices

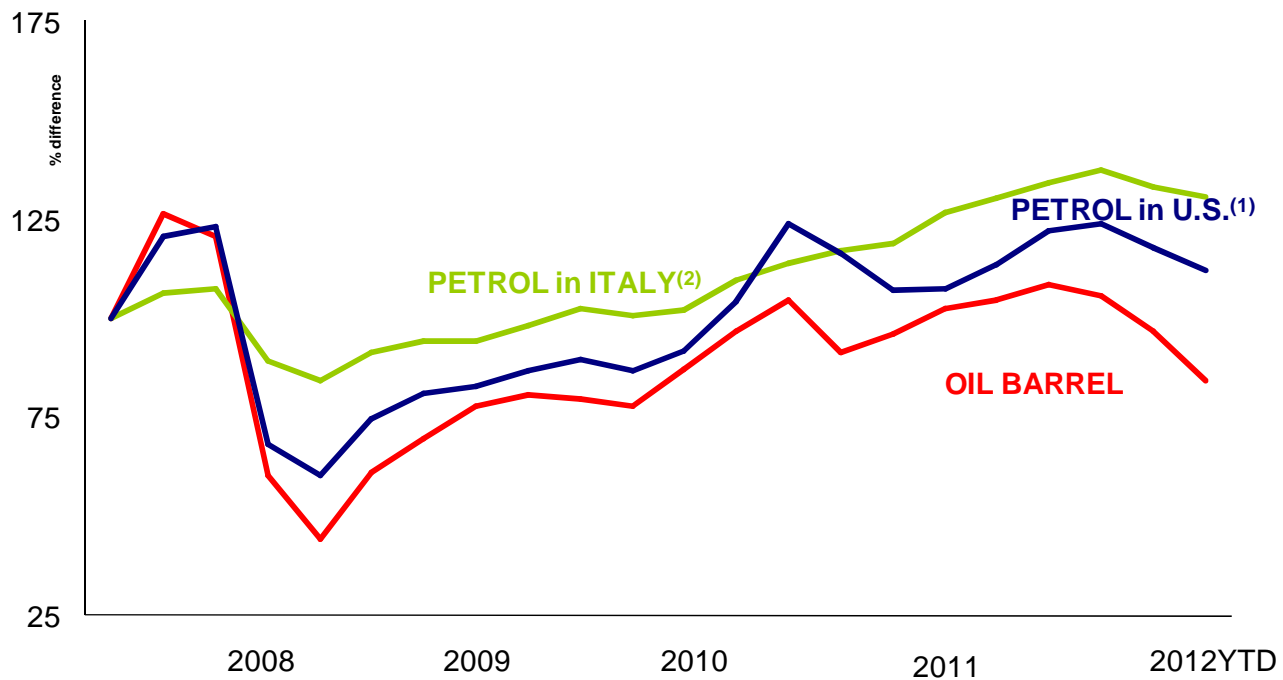
Source used:

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



Oil and petrol pump prices

2008-2012YTD OIL and PETROL PUMP PRICE



Source:

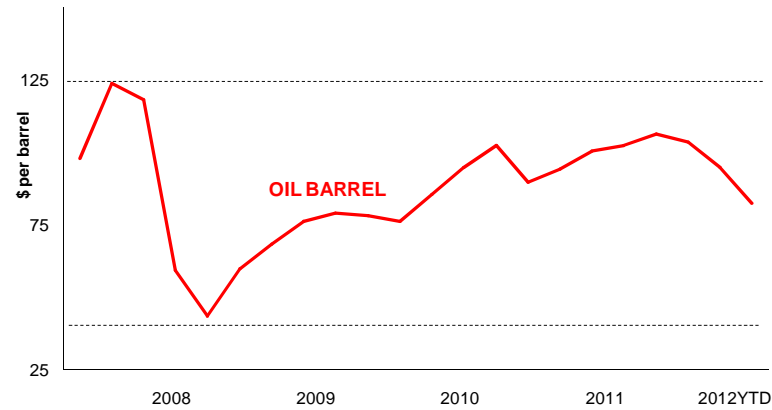
Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

(1) All types of finished petrol served at filling stations (2) 95, 98 and 100 octanes average served at filling stations

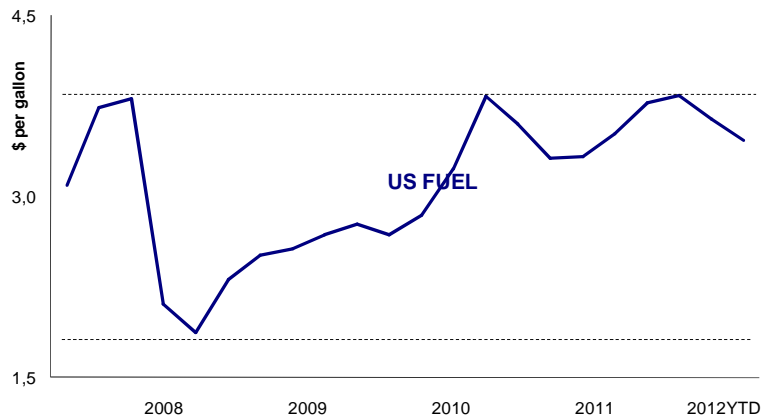


Oil and petrol pump prices

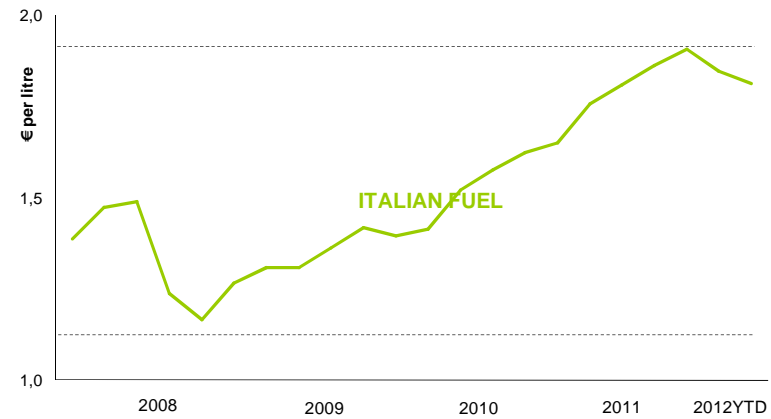
2008-2012YTD OIL BARREL PRICE



2008-2012YTD U.S. PETROL PUMP PRICE (1)



2008-2012YTD ITALIAN PETROL PUMP PRICE (2)



Source:

Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

(1) All types of finished petrol served at filling stations (2) 95, 98 and 100 octanes average served at filling stations