

Making the traveller's  
day better



Autogrill Group – 1H2014 Financial Results  
Milan, 31 July 2014

# 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.

Following the demerger, effective on October 1<sup>st</sup> 2013, of Travel Retail & Duty Free division, the results of the sector are stated separately as required by accounting standard IFRS 5 (Discontinued Operations). In particular:

- Net result from Travel Retail & Duty Free operation is presented and condensed on a single income statement line, below the "Result from continuing operations", in the line "Profit from discontinued operations (demerger)";
- Net Invested Capital of Travel Retail & Duty Free business (including its Net Financial Position) is presented separately in the balance sheet in the line "F) Invested Capital from discontinued operations (demerger)";
- Cash Flow for the period of Travel Retail & Duty Free business is presented separately in the Cash flow statement, below the line "Cash flows for the period from continuing operations", in the line "Cash flows for the period from discontinued operations (demerger)"

# 1H2014 – Transformation bearing fruits

- Strong achievements
  - Ebitda and margin improvement across the board
  - contracts won
- Moving in the right direction step by step in all regions
  - HMSHost: strong comp. sales <sup>(1)</sup> and margin improvement
  - Italy: +100bps improvement in margin
  - “Other European countries”: close to double digit improvement in Ebitda
- Performing enhancing projects on-going
- On track to deliver on targets

<sup>(1)</sup> US airports

# 1H2014 – SP1 roll-out on track

**2013:** January-June

**Feasibility test and piloting:**

6 Pos, mostly motorways  
(snack and Ciao)

**2014:** January-April      May-July      Sept.-October      November

**Model fine-tuning**

26 motorways Pos  
(snack bars and Ciao)

**1<sup>st</sup> wave:**

80 motorways snack bars

**Additional activities  
on Ciao**

**2<sup>nd</sup> wave:**

additional 200 snack bars  
(completing motorways  
and deploying to other  
channels)

**3<sup>rd</sup> wave:**

approx. 120 Ciao in all  
channels

**Process and offering  
fine-tuning**

- **Benefits:**

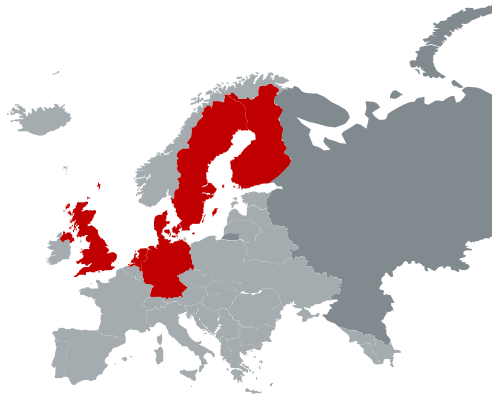
- quality standardisation
- Pos performance improvement
- better offer management

- **Areas to focus:**

- industrialisation and innovation
- people engagement and changing the mind-set
- supply chain and stock management

# 1H2014 – Expanding in new and existing geographies

## NORTH EUROPE



## OPPORTUNITIES UNDER SCRUTINY <sup>(1)</sup>

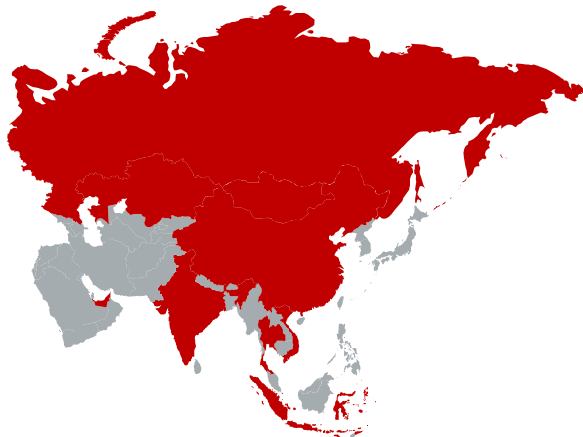
€ 100-150m

## NEW CONTRACT AWARDED <sup>(2)</sup> (incremental annual average sales)

€ 40-50m

Düsseldorf, East Midlands,  
Eurotunnel, Helsinki

## MIDDLE EAST – ASIA



~ € 350m

€ 40-50m

Indonesia,  
Sochi, St. Petersburg  
United Arab Emirates  
Vietnam

<sup>(1)</sup> As of September 2013 – FX €/€ 1.33 - Time horizon 2013-2017

<sup>(2)</sup> 2013 and 2014 YTD – 2013 FX

# 1H2014 – Expanding in new and existing geographies - Helsinki

- **Over € 200m of sales:**

- contract to the end of 2024
- 16 points of sales
- took nearly 50% of the total airport F&B sales
- opened 3 stores and expected 3 more stores to be opened before end August



Recently opened pos in Helsinki airports

# 1H2014 – Expanding in new and existing geographies – Asia Pacific

## VIETNAM

- Takeover of Vietnamese operations in April 2013
- 34 stores under management
  - 18 in Ho Chi Minh, 3 in Hanoi, 7 in Da Nang and 6 in Phu Quoc
- Development schedule expected to be completed within 1Q2015



Recently opened pos in Hanoi airport

## INDONESIA

- Opened first store in March
- 9 stores under management
  - 6 in Bali, 2 in Surabaya and 1 in Balikpapan
- 5 stores still to be opened



Recently opened pos in Bali International airport

# 1H2014 – In 2Q Ebitda improvement in all areas

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2014	2013	Current FX	Constant FX <sup>(1)</sup>	2014	2013	Current FX	Constant FX <sup>(1)</sup>
HMSHost	475.0	469.7	1.1%	6.6%	888.8	884.1	0.5%	5.7%
Italy	291.5	299.0	-2.5%	-2.5%	529.2	545.1	-2.9%	-2.9%
Other European Countries	207.8	193.4	7.5%	7.5%	369.3	344.2	7.3%	7.4%
Retail US	-	33.8	-100.0%	-100.0%	-	64.3	-100.0%	-100.0%
<b>Total SALES</b>	<b>974.3</b>	<b>995.9</b>	<b>-2.2%</b>	<b>0.4%</b>	<b>1,787.3</b>	<b>1,837.8</b>	<b>-2.7%</b>	<b>-0.2%</b>
HMSHost <sup>(2)</sup>	60.3	59.3	1.7%	6.4%	90.3	92.4	-2.3%	1.9%
% on net sales	12.7%	11.8%			10.2%	9.7%		
Italy <sup>(3)</sup>	16.9	14.3	18.1%	18.1%	13.9	14.7	-5.8%	-5.8%
% on net sales	5.8%	4.8%			2.6%	2.7%		
Other European Countries <sup>(4)</sup>	16.4	15.1	9.0%	9.3%	11.1	9.6	15.1%	15.5%
% on net sales	7.9%	7.8%			3.0%	2.8%		
Corporate	(5.2)	(7.5)	-29.9%	-29.9%	(11.7)	(14.0)	-16.2%	-16.2%
<b>Total EBITDA</b>	<b>88.4</b>	<b>81.2</b>	<b>8.9%</b>	<b>12.6%</b>	<b>103.5</b>	<b>102.8</b>	<b>0.7%</b>	<b>4.7%</b>
<b>% on sales</b>	<b>9.1%</b>	<b>8.2%</b>			<b>5.8%</b>	<b>5.6%</b>		

<sup>(1)</sup> Data converted using 2014 FX rates

<sup>(2)</sup> One-off costs: 2Q2014: \$0.6m, 2Q2013: \$1.9m - 1H2014: \$1.8m, 1H2013: \$2.1m  
HMS Host including Retail US result: 2Q2013: \$3.0m, 1H2013: \$3.8m

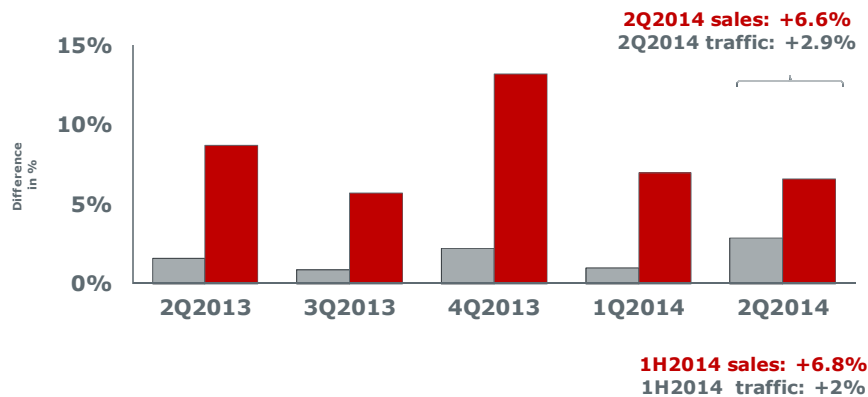
<sup>(3)</sup> One-off costs: 2Q2014: €0.5m, 2Q2013: €1.8m - 1H2014: €1.3m, 1H2013: €2.0m

<sup>(4)</sup> One-off costs: 2Q2014: €0.2m, 2Q2013: €0.4m - 1H2014: €0.2m, 1H2013: €0.5m

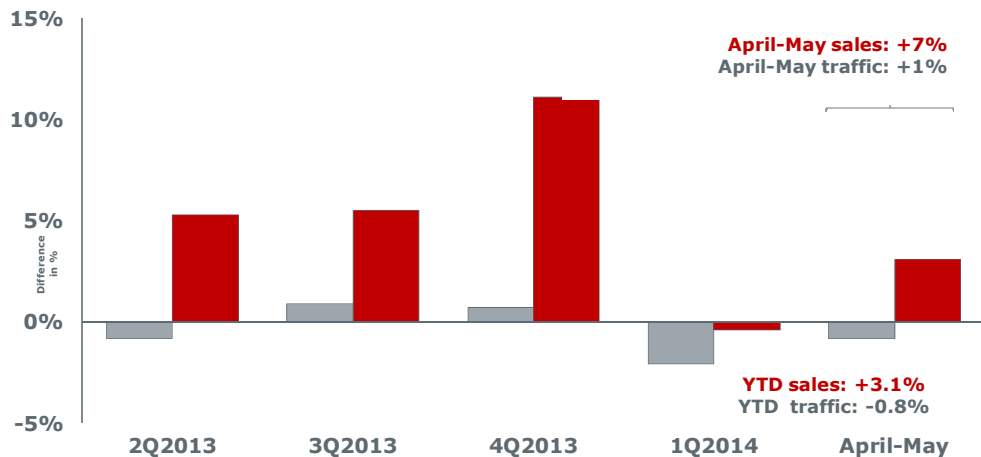


# 1H2014 – Strong outperformance in US

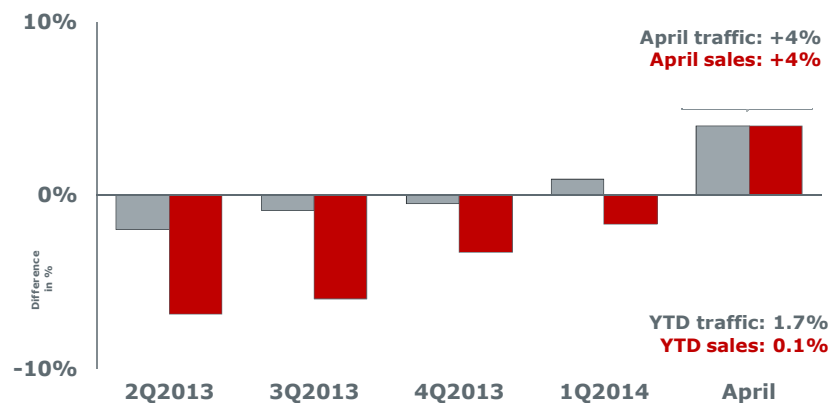
**U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION**



**U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION**



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



# 1H2014 – Strong cash generation

Million €	1st HALF		
	2014	2013	Change
<b>EBITDA</b>	<b>103.5</b>	<b>102.8</b>	<b>0.7</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(10.0)	(70.4)	60.4
Other non cash items	(0.2)	(0.4)	0.2
<b>CASH FLOW FROM OPERATION</b>	<b>93.3</b>	<b>31.9</b>	<b>61.3</b>
Tax (paid)/refund	(0.7)	8.6	(9.3)
Net interest paid	(17.1)	(19.2)	2.1
<b>NET CASH FLOW FROM OPERATION</b>	<b>75.4</b>	<b>21.3</b>	<b>54.1</b>
Net CAPEX <sup>(1)</sup>	(85.0)	(100.5)	15.5
Vietnam Acquisition	-	(16.0)	16.0
<b>FREE OPERATING CASH FLOW</b>	<b>(9.6)</b>	<b>(95.2)</b>	<b>85.6</b>

<sup>(1)</sup> 2014: Capex paid €86.3m less Fixed Asset disposal €1.3m – 2013: Capex paid €102 less Fixed Asset disposal €1.5m



# Outlook



# 2014 – Continuing on track

- As of week 29 YTD <sup>(1)</sup> sales are up by 3.4%
  - HMSHost and “Other European countries” continue to perform strongly
  - excluding closures and exiting, Italy performing in line with 2013
  
- 2014 guidance confirmed <sup>(2)</sup> :

Million €	<b>2014</b>
	<b>FX \$/€ 1.37</b>
Sales	3,860
Ebitda	310
% on net sales	8.0%
Capex	210

<sup>(1)</sup> Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities – US Retail sales excluded from 2013  
 FX 2014: \$/€: 1.3693 while FX 2013: \$/€: 1.3119

<sup>(2)</sup> Assuming: US retail deconsolidation impact (\$ 135m in terms of sales and \$ 9m in term of Ebitda), impacts of Italian renewals from 2H2014  
 benefits from performance enhancing projects in 2H2014 - \$/€ FX impact on guidance: € 60m on sales, € 7m on Ebitda and € 3m on Capex

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Autogrill Group – 1H2014 Financial Results - **Annex**

# Index

- DEFINITION slide 15
  
- 1H2014 data slides 16 to 34
  - Condensed Consolidated P&L and additional information
  - Condensed Consolidates Balance Sheet
  - Cash Flow Statements and F.C.F. evolution
  - Net Debt evolution and additional information
  - Capex
  
- MARKET DATA slides 35 to 44
  - Traffic data
  - U.S. labor cost and raw material prices

# DEFINITIONS

<b>EBITDA</b>	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
<b>EBIT</b>	Earnings before Net Financial Income (Expense) and Income Taxes
<b>NET CASH FLOW FROM OPERATIONS</b>	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
<b>CAPEX</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>FREE OPERATING CASH FLOW</b>	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
<b>NET INVESTED CAPITAL</b>	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
<b>CONSTANT EXCHANGE RATES CHANGE</b>	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
<b>LIKE FOR LIKE GROWTH</b>	Same stores change in revenues
<b>COMPARABLE GROWTH</b>	Revenue generated only by those stores which have been up and running for periods reported with the same offer

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

# Condensed consolidated P&L – 1H2014

Million €	1H2014	% on net sales	1H2013	% on net sales	CHANGE	
					Current FX	Constant FX <sup>(1)</sup>
Revenue	1,787.3	100.0%	1,837.8	100.0%	-2.7%	-0.2%
Other operating income	64.4	3.6%	59.9	3.3%	7.6%	7.8%
<b>Total revenue and other operating income</b>	<b>1,851.7</b>	<b>103.6%</b>	<b>1,897.6</b>	<b>103.3%</b>	<b>-2.4%</b>	<b>0.0%</b>
Raw materials, supplies and goods	(601.9)	33.7%	(616.8)	33.6%	-2.4%	-0.7%
Personnel expense	(609.1)	34.1%	(628.3)	34.2%	-3.1%	-0.9%
Leases, rentals, concessions and royalties	(308.3)	17.2%	(316.7)	17.2%	-2.7%	-0.4%
Other operating costs	(229.0)	12.8%	(233.0)	12.7%	-1.8%	0.2%
<b>EBITDA <sup>(2)</sup></b>	<b>103.5</b>	<b>5.8%</b>	<b>102.8</b>	<b>5.6%</b>	<b>0.7%</b>	<b>4.7%</b>
Depreciation, amortisation and impairment losses	(89.3)	5.0%	(98.9)	5.4%	-9.7%	-7.7%
<b>EBIT</b>	<b>14.2</b>	<b>0.8%</b>	<b>3.9</b>	<b>0.2%</b>	<b>262.0%</b>	<b>560.7%</b>
Net financial expense	(19.5)	1.1%	(25.8)	1.4%	-24.4%	-23.0%
Impairment losses on financial assets	0.5	0.0%	(0.5)	0.0%	n.s.	n.s.
<b>Pre tax profit</b>	<b>(4.8)</b>	<b>0.3%</b>	<b>(22.4)</b>	<b>1.2%</b>	<b>78.4%</b>	<b>79.6%</b>
Income tax	(13.6)	0.8%	(10.2)	0.6%	33.3%	38.6%
<b>Profit from continuing operations</b>	<b>(18.4)</b>	<b>1.0%</b>	<b>(32.6)</b>	<b>1.8%</b>	<b>43.5%</b>	<b>45.1%</b>
Profit from discontinued operations (demerger)	-	0.0%	42.6	2.3%	-100.0%	-100.0%
<b>Profit attributable to:</b>	<b>(18.4)</b>	<b>1.0%</b>	<b>9.9</b>	<b>0.5%</b>	<b>n.s.</b>	<b>n.s.</b>
- owners of the parent	(23.7)	1.3%	4.3	0.2%	n.s.	n.s.
- non-controlling interests	5.3	0.3%	5.7	0.3%	-6.7%	-3.5%

<sup>(1)</sup> Data converted using FX 2014 rates:

- FX €/€ 2014 avg. 1:1.3703 and 2013 avg. 1:1.3134

<sup>(2)</sup> Net of corporate costs of €11.7m 1H2014 and €14.0m 1H2013



# Condensed consolidated P&L – 2Q2014

Million €	2Q2014	% on net sales	2Q2013	% on net sales	CHANGE	
					Current FX	Constant FX (1)
Revenue	974.3	100.0%	995.9	100.0%	-2.2%	0.4%
Other operating income	37.3	3.8%	33.1	3.3%	12.7%	12.9%
<b>Total revenue and other operating income</b>	<b>1,011.5</b>	<b>103.8%</b>	<b>1,029.0</b>	<b>103.3%</b>	<b>-1.7%</b>	<b>0.8%</b>
Raw materials, supplies and goods	(324.7)	33.3%	(332.6)	33.4%	-2.4%	-0.5%
Personnel expense	(311.8)	32.0%	(321.5)	32.3%	-3.0%	-0.6%
Leases, rentals, concessions and royalties	(168.0)	17.2%	(172.3)	17.3%	-2.5%	0.0%
Other operating costs	(118.6)	12.2%	(121.4)	12.2%	-2.3%	-0.2%
<b>EBITDA <sup>(2)</sup></b>	<b>88.4</b>	<b>9.1%</b>	<b>81.2</b>	<b>8.2%</b>	<b>8.9%</b>	<b>12.6%</b>
Depreciation, amortisation and impairment losses	(47.0)	4.8%	(49.9)	5.0%	-5.9%	-3.6%
<b>EBIT</b>	<b>41.4</b>	<b>4.2%</b>	<b>31.2</b>	<b>3.1%</b>	<b>32.5%</b>	<b>39.1%</b>
Net financial expense	(9.6)	1.0%	(9.7)	1.0%	-0.8%	2.1%
Impairment losses on financial assets	(0.1)	0.0%	(0.1)	0.0%	-41.7%	-54.0%
<b>Pre tax profit</b>	<b>31.6</b>	<b>3.2%</b>	<b>21.4</b>	<b>2.2%</b>	<b>47.5%</b>	<b>56.3%</b>
Income tax	(13.5)	1.4%	(13.2)	1.3%	2.1%	5.1%
<b>Net result from continuing operations</b>	<b>18.2</b>	<b>1.9%</b>	<b>8.3</b>	<b>0.8%</b>	<b>119.9%</b>	<b>144.4%</b>
Profit from discontinued operations (demerger)	-	0.0%	30.3	3.0%	-100.0%	-100.0%
<b>Net result attributable to:</b>	<b>18.2</b>	<b>1.9%</b>	<b>38.6</b>	<b>3.9%</b>	<b>-52.9%</b>	<b>-52.7%</b>
- owners of the parent	13.4	1.4%	35.5	3.6%	-62.2%	-62.1%
- non-controlling interests	4.8	0.5%	3.1	0.3%	52.1%	57.8%

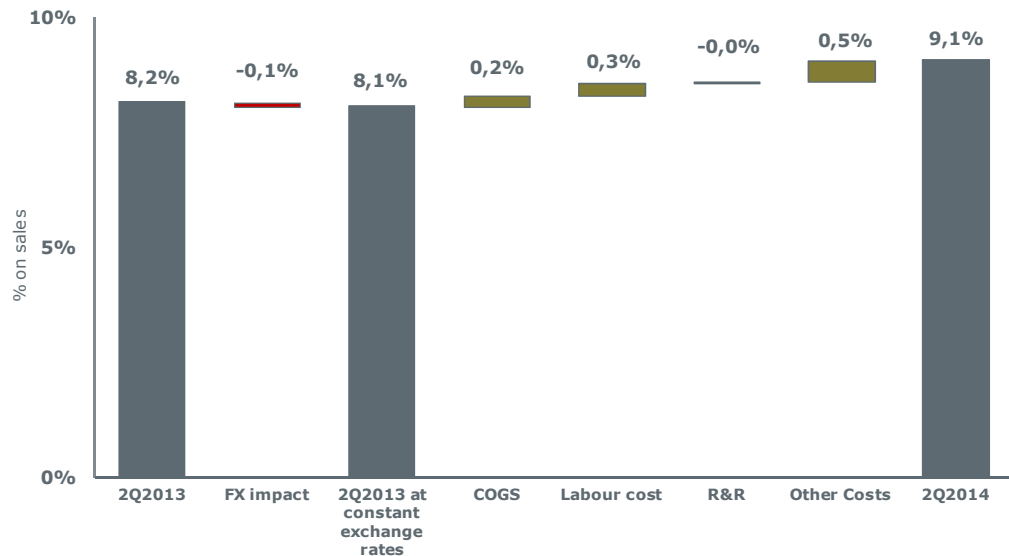
(1) Data converted using FX 2014 rates:

- FX €/€ 2014 avg. 1:1.3703 and 2013 avg. 1:1.3134

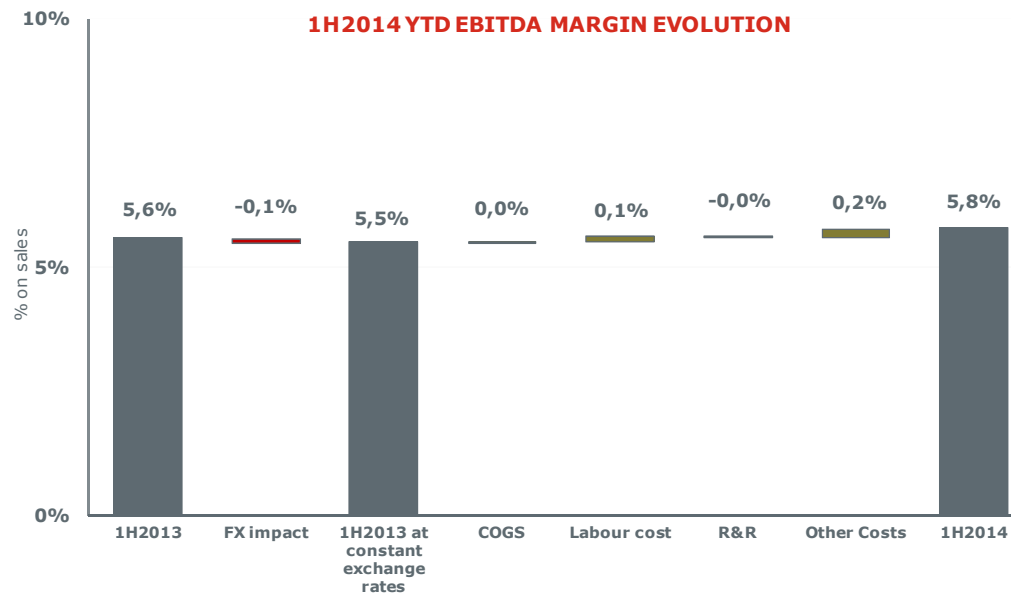
(2) Net of corporate costs of €5.2m 2Q2014 and €7.5m 2Q2013

# Condensed consolidated P&L - Ebitda margin evolution

**2Q2014 EBITDA MARGIN EVOLUTION**



**1H2014 YTD EBITDA MARGIN EVOLUTION**



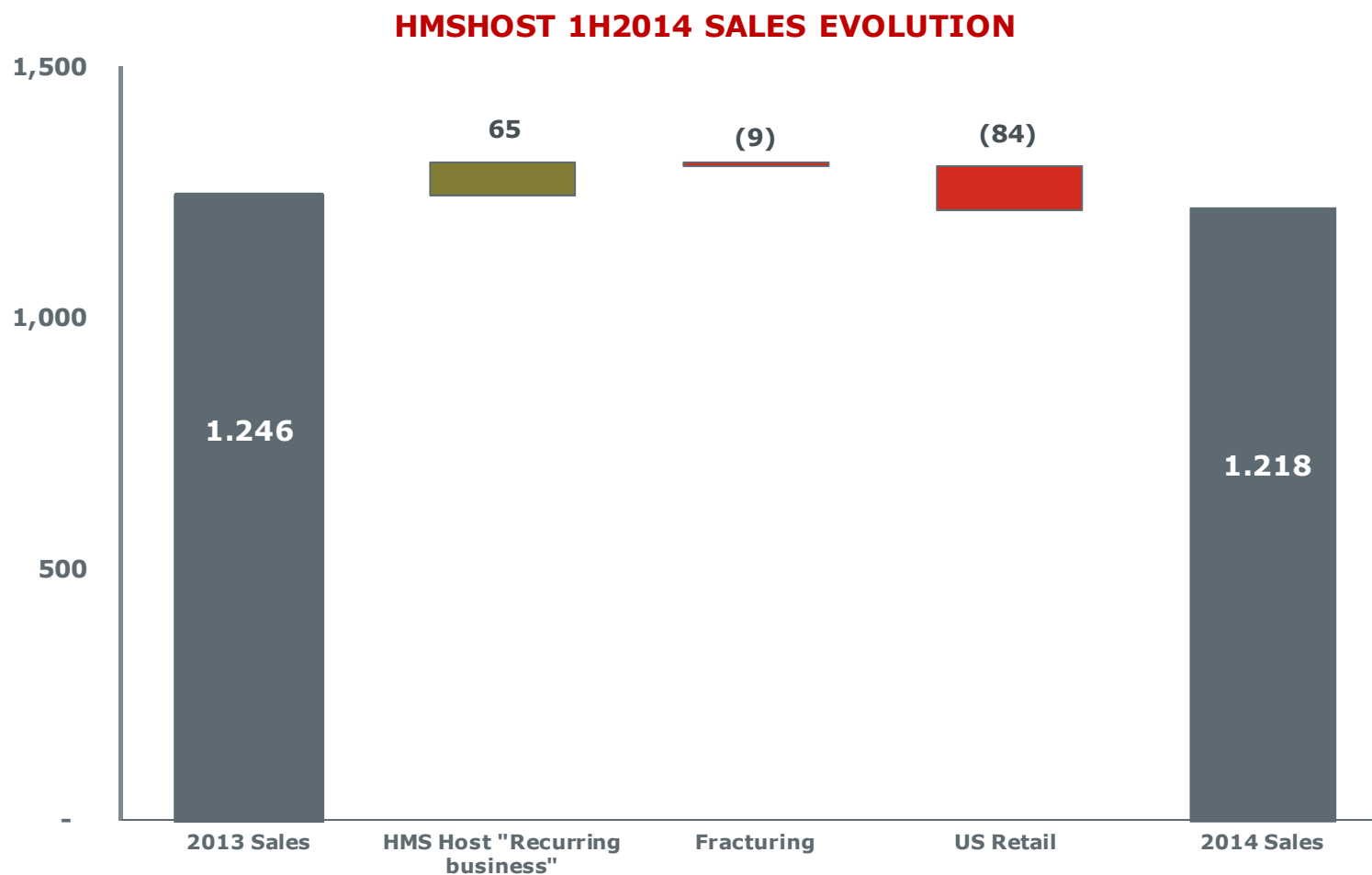
# Condensed consolidated P&L - HMSHost

	2nd QUARTER				1st HALF			
	Million \$		Change %		Million \$		Change %	
	2014	2013	Current FX	Constant FX <sup>(1)</sup>	2014	2013	Current FX	Constant FX <sup>(1)</sup>
Airports	534.3	502.6	6.3%	6.7%	1019.4	967.3	5.4%	6.1%
Motorways	106.6	99.3	7.4%	8.8%	178.4	170.5	4.6%	6.3%
Other	10.3	11.9	-13.5%	-13.5%	20.1	23.4	-14.3%	-14.3%
<b>Total SALES (excl. Retail US)</b>	<b>651.2</b>	<b>613.7</b>	<b>6.1%</b>	<b>6.6%</b>	<b>1,217.9</b>	<b>1,161.2</b>	<b>4.9%</b>	<b>5.7%</b>
Retail US		44.3	-100.0%	-100.0%	-	84.4	-100.0%	-100.0%
<b>Total SALES</b>	<b>651.2</b>	<b>658.1</b>	<b>-1.1%</b>	<b>-0.6%</b>	<b>1,217.9</b>	<b>1,245.7</b>	<b>-2.2%</b>	<b>-1.5%</b>
<b>EBITDA (excl. Retail US)<sup>(2)</sup></b>	<b>82.6</b>	<b>74.6</b>	<b>10.7%</b>	<b>10.7%</b>	<b>123.7</b>	<b>117.6</b>	<b>5.2%</b>	<b>5.2%</b>
<b>% on sales</b>	<b>12.7%</b>	<b>12.2%</b>			<b>10.2%</b>	<b>10.1%</b>		
Retail US		3.0	-100.0%	-100.0%		3.8	-100.0%	-100.0%
<b>% on sales</b>								
<b>Total EBITDA</b>	<b>82.6</b>	<b>77.6</b>	<b>6.4%</b>	<b>6.4%</b>	<b>123.7</b>	<b>121.4</b>	<b>1.9%</b>	<b>1.9%</b>
<b>% on sales</b>	<b>12.7%</b>	<b>11.8%</b>			<b>10.2%</b>	<b>9.7%</b>		
<b>CAPEX</b>	<b>25.2</b>	<b>25.4</b>	<b>-0.7%</b>	<b>-0.7%</b>	<b>62.5</b>	<b>51.1</b>	<b>22.3%</b>	<b>22.3%</b>
<b>% on sales</b>	<b>3.9%</b>	<b>3.9%</b>			<b>5.1%</b>	<b>4.1%</b>		

(1) Data converted using FX 2014 rates

(2) One-off costs: 2Q2014: \$0.6m, 2Q2013: \$1.9m; 1H2014: \$1.8m, 1H2013: \$2.1m

# Condensed consolidated P&L – HMSHost – Sales evolution



# Condensed consolidated P&L - Italy

	2nd QUARTER			1st HALF		
	Million €		Change %	Million €		Change %
	2014	2013		2014	2013	
Airports	21.0	22.3	-5.5%	36.6	39.6	-7.6%
Motorways	229.3	226.9	1.1%	411.1	411.2	-0.0%
Railways Stations	9.2	8.6	7.5%	17.2	15.3	12.1%
Other <sup>(1)</sup>	32.0	41.4	-22.7%	64.3	79.0	-18.5%
<b>Total SALES</b>	<b>291.5</b>	<b>299.0</b>	<b>-2.5%</b>	<b>529.2</b>	<b>545.1</b>	<b>-2.9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>16.9</b>	<b>14.3</b>	<b>18.1%</b>	<b>13.9</b>	<b>14.7</b>	<b>-5.8%</b>
<b>% on sales</b>	<b>5.8%</b>	<b>4.8%</b>		<b>2.6%</b>	<b>2.7%</b>	
<b>CAPEX</b>	<b>7.3</b>	<b>5.6</b>	<b>31.8%</b>	<b>11.9</b>	<b>13.0</b>	<b>-8.2%</b>
<b>% on sales</b>	<b>2.5%</b>	<b>1.9%</b>		<b>2.3%</b>	<b>2.4%</b>	

(1) Including sales to franchisees

(2) One-off costs: 2Q2014: €0.5m, 2Q2013: €1.8m; 1H2014: €1.3m, 1H2013: €2.0m

# Condensed consolidated P&L - Italy - Sales breakdown by product

	2Q2014		2Q2013		CHANGE
	Million €	% on net sales	Million €	% on net sales	
<b>Catering</b>	161.1	55.3%	168.8	56.4%	-4.6%
<b>Market</b>	126.7	43.5%	125.6	42.0%	0.9%
<i>Market</i>	47.8	16.4%	45.3	15.2%	5.3%
<i>Ancillary</i>	78.9	27.1%	80.3	26.8%	-1.7%
<b>Other</b>	3.7	1.3%	4.6	1.6%	-20.1%
	<b>291.5</b>	100.0%	<b>299.0</b>	100.0%	<b>-2.5%</b>

	1H2014		1H2013		CHANGE
	Million €	% on net sales	Million €	% on net sales	
<b>Catering</b>	285.7	54.0%	298.5	54.8%	-4.3%
<b>Market</b>	236.0	44.6%	236.5	43.4%	-0.2%
<i>Market</i>	83.3	15.7%	82.3	15.1%	1.2%
<i>Ancillary</i>	152.8	28.9%	154.2	28.3%	-0.9%
<b>Other</b>	7.5	1.4%	10.1	1.8%	-25.9%
	<b>529.2</b>	100.0%	<b>545.1</b>	100.0%	<b>-2.9%</b>

# Condensed consolidated P&L - "Other European Countries"

	2nd QUARTER				1st HALF			
	Million €		Change %		Million €		Change %	
	2014	2013	Current FX	Constant FX <sup>(1)</sup>	2014	2013	Current FX	Constant FX <sup>(1)</sup>
Airports	58.3	52.9	10.2%	10.6%	100.5	94.4	6.4%	6.8%
Motorways	109.1	102.2	6.7%	6.6%	190.6	175.2	8.8%	8.7%
Railway stations	31.8	28.6	11.3%	11.4%	61.3	55.5	10.5%	10.7%
Other	8.6	9.6	-10.6%	-11.1%	16.9	19.2	-11.8%	-12.1%
<b>Total SALES</b>	<b>207.8</b>	<b>193.4</b>	<b>7.5%</b>	<b>7.5%</b>	<b>369.3</b>	<b>344.2</b>	<b>7.3%</b>	<b>7.4%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>16.4</b>	<b>15.1</b>	<b>9.0%</b>	<b>9.3%</b>	<b>11.1</b>	<b>9.6</b>	<b>15.1%</b>	<b>15.5%</b>
<b>% on sales</b>	<b>7.9%</b>	<b>7.8%</b>			<b>3.0%</b>	<b>2.8%</b>		
<b>CAPEX</b>	<b>12.7</b>	<b>8.3</b>	<b>53.7%</b>	<b>51.5%</b>	<b>17.1</b>	<b>12.7</b>	<b>34.4%</b>	<b>33.6%</b>
<b>% on sales</b>	<b>6.1%</b>	<b>4.3%</b>			<b>4.6%</b>	<b>3.7%</b>		

<sup>(1)</sup> Data converted using FX 2014 rates

<sup>(2)</sup> One-off costs: 2Q2014: €0.2m, 2Q2013: €0.4m; 1H2014: €0.2m, 1H2013: €0.5m

# Condensed consolidated P&L – Financial charges

## 1H2014

Million €

<b>15.8</b>	<b>Interest Expense On Debt</b>
9.9	Bonds
5.9	Bank Debt
<b>(0.7)</b>	<b>Interest Income</b>
<b>2.9</b>	<b>Other</b>
<b>18.0</b>	<b>Interest Expense, net</b>
<b>1.5</b>	<b>Charges</b>
0.9	Fees
0.6	Other Charges
<b>19.5</b>	<b>Net Financial Charges</b>



# Condensed consolidated Balance Sheet

Million €	30.06.2014	31.12.2013	CHANGE	
			Current FX	Constant FX
€/\$ 2014 1:1.3658; 2013 1:1.3791				
Intangible assets	813.7	811.1	2.6	(2.5)
Property, plants and equipment	775.5	782.5	(7.0)	(11.8)
Financial assets	21.4	22.0	(0.7)	(0.7)
<b>A) Non-current assets</b>	<b>1,610.6</b>	<b>1,615.6</b>	<b>(5.0)</b>	<b>(15.1)</b>
Inventories	110.3	106.1	4.2	3.9
Trade receivables	51.0	46.4	4.6	4.4
Other receivables	200.9	191.1	9.8	9.2
Trade payables	(418.7)	(396.2)	(22.5)	(21.4)
Other payables	(282.5)	(287.5)	4.9	6.4
<b>B) Working capital</b>	<b>(339.1)</b>	<b>(340.0)</b>	<b>1.0</b>	<b>2.6</b>
<b>C) Invested capital, less current liabilities</b>	<b>1,271.5</b>	<b>1,275.6</b>	<b>(4.1)</b>	<b>(12.5)</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(153.3)</b>	<b>(158.1)</b>	<b>4.8</b>	<b>5.5</b>
<b>E) Net invested capital from continuing operations</b>	<b>1,118.2</b>	<b>1,117.5</b>	<b>0.7</b>	<b>(7.1)</b>
Equity attributable to owners of the parent	395.3	413.6	(18.3)	(22.2)
Equity attributable to non-controlling interests	31.0	31.2	(0.2)	(0.4)
<b>F) Equity</b>	<b>426.3</b>	<b>444.8</b>	<b>(18.5)</b>	<b>(22.6)</b>
Non-current financial liabilities	762.6	748.2	14.4	10.6
Non-current financial assets	(9.0)	(11.1)	2.2	2.3
<b>G) Non-current financial indebtedness</b>	<b>753.6</b>	<b>737.0</b>	<b>16.6</b>	<b>12.9</b>
Current financial liabilities	133.5	128.2	5.3	4.6
Cash and cash equivalents and current financial assets	(195.2)	(192.5)	(2.7)	(2.0)
<b>H) Current net financial indebtedness</b>	<b>(61.7)</b>	<b>(64.3)</b>	<b>2.6</b>	<b>2.6</b>
<b>Net financial indebtedness (G+H)</b>	<b>691.9</b>	<b>672.7</b>	<b>19.2</b>	<b>15.5</b>
<b>I) Total as in E)</b>	<b>1,118.2</b>	<b>1,117.5</b>	<b>0.7</b>	<b>(7.1)</b>

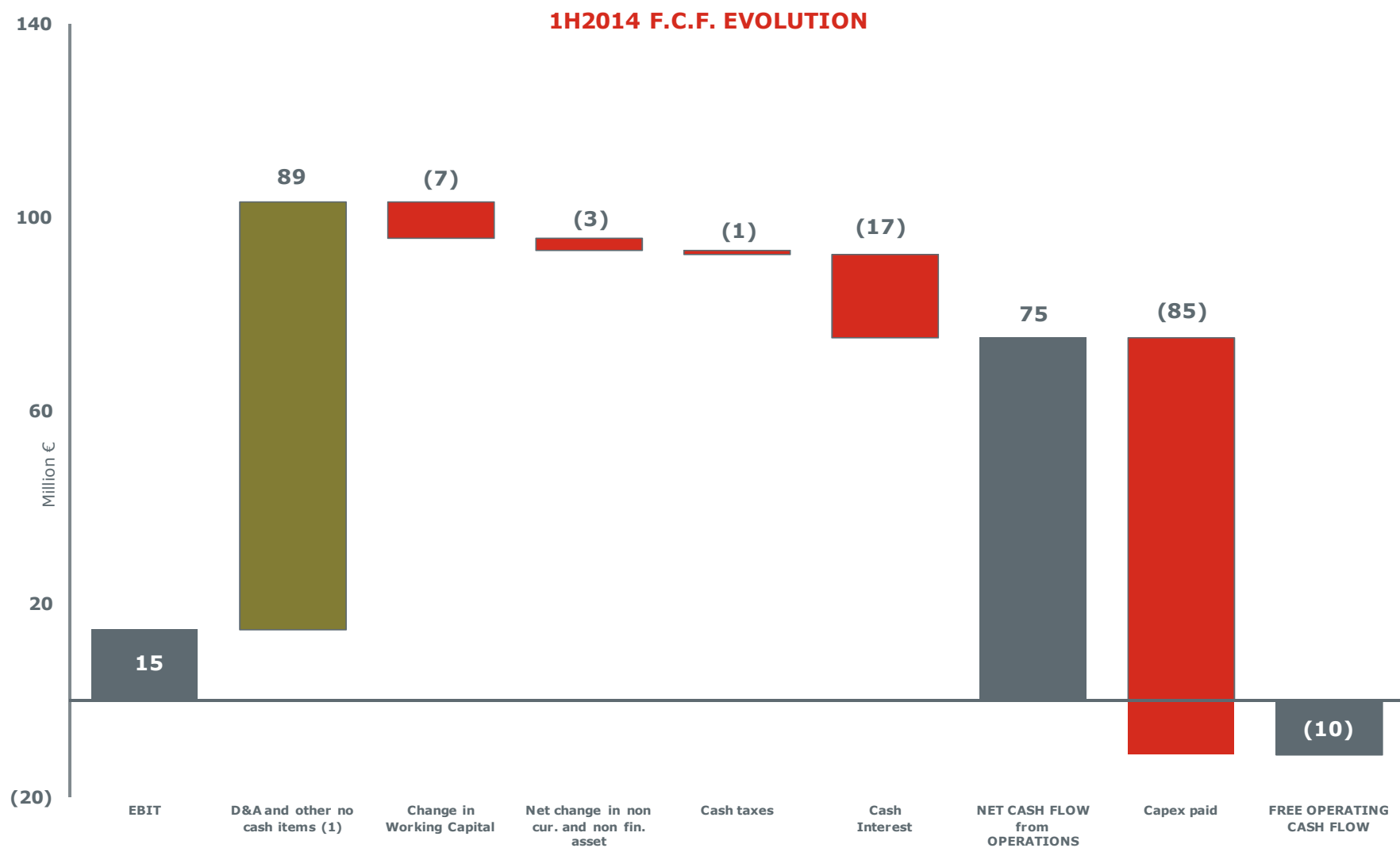
# Consolidated Cash Flow Statement

Million €	1H2014	1H2013
<b>Opening net cash and cash equivalents</b>	<b>129.6</b>	<b>96.8</b>
Pre-tax profit and net financial expense for the year	14.7	3.4
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	89.3	98.9
Adjustment and (gains)/losses on disposal of financial assets	(0.5)	0.5
(Gain)/losses on disposal of non-current assets	(0.6)	(1.0)
Other non-cash items	0.4	0.6
Change in working capital (1)	(7.3)	(66.6)
Net change in non-current non-financial assets and liabilities	(2.7)	(3.8)
<b>Cash flow from operating activities</b>	<b>93.3</b>	<b>31.9</b>
Taxes paid	(0.7)	8.6
Interest paid	(17.1)	(19.2)
<b>Net cash flow from operating activities</b>	<b>75.4</b>	<b>21.3</b>
Acquisition of property, plant and equipment and intangible assets	(86.3)	(102.0)
Proceeds from sale of non-current assets	1.3	1.5
Acquisition of consolidated equity investments	(0.1)	(16.1)
Dividends from discontinued operations (demerger)	-	220.0
Net change in non-current financial assets	(1.8)	0.2
<b>Net cash flow used in investing activities</b>	<b>(86.9)</b>	<b>103.6</b>
Issues of bond "Private Placement"	0.0	265.8
Repayments of bond "Private Placement"	0.0	(203.4)
Issue of new non-current loans	17.8	181.2
Repayments of non-current loans	(4.9)	(410.7)
Repayments of non-current loans from discontinued operations (demerger)	-	70.0
Repayments of current loans, net of new loans	(13.6)	39.6
Exercise of stock options	0.4	-
Other cash flows (2)	(5.3)	(7.7)
<b>Net cash flow used in financing activities</b>	<b>(5.7)</b>	<b>(65.3)</b>
<b>Cash flow for the period</b>	<b>(17.2)</b>	<b>59.6</b>
Net cash flow from operating activities - discontinued operations (demerger)	-	(136.9)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(34.8)
Net cash flow used in financing activities - discontinued operations (demerger)	-	185.6
<b>Cash flow for the period from discontinued operations (demerger)</b>	<b>-</b>	<b>13.8</b>
Effect of exchange on net cash and cash equivalents	0.9	0.1
<b>Closing net cash and cash equivalents</b>	<b>113.3</b>	<b>170.3</b>

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

(2) Includes dividend paid to minority shareholders in subsidiaries

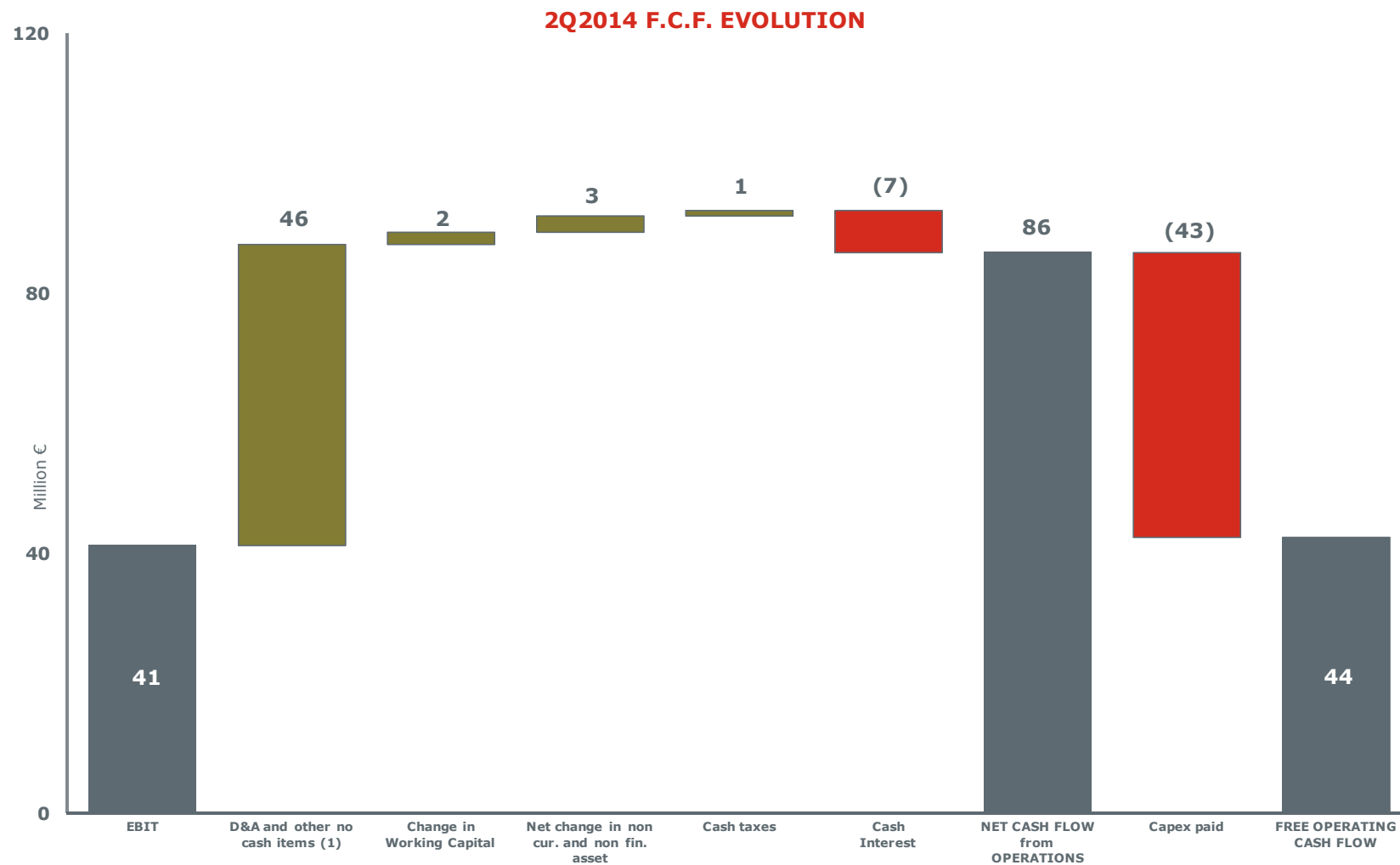
# Consolidated Cash Flow Statements - F.C.F. evolution – 1H2014



Figures rounded

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

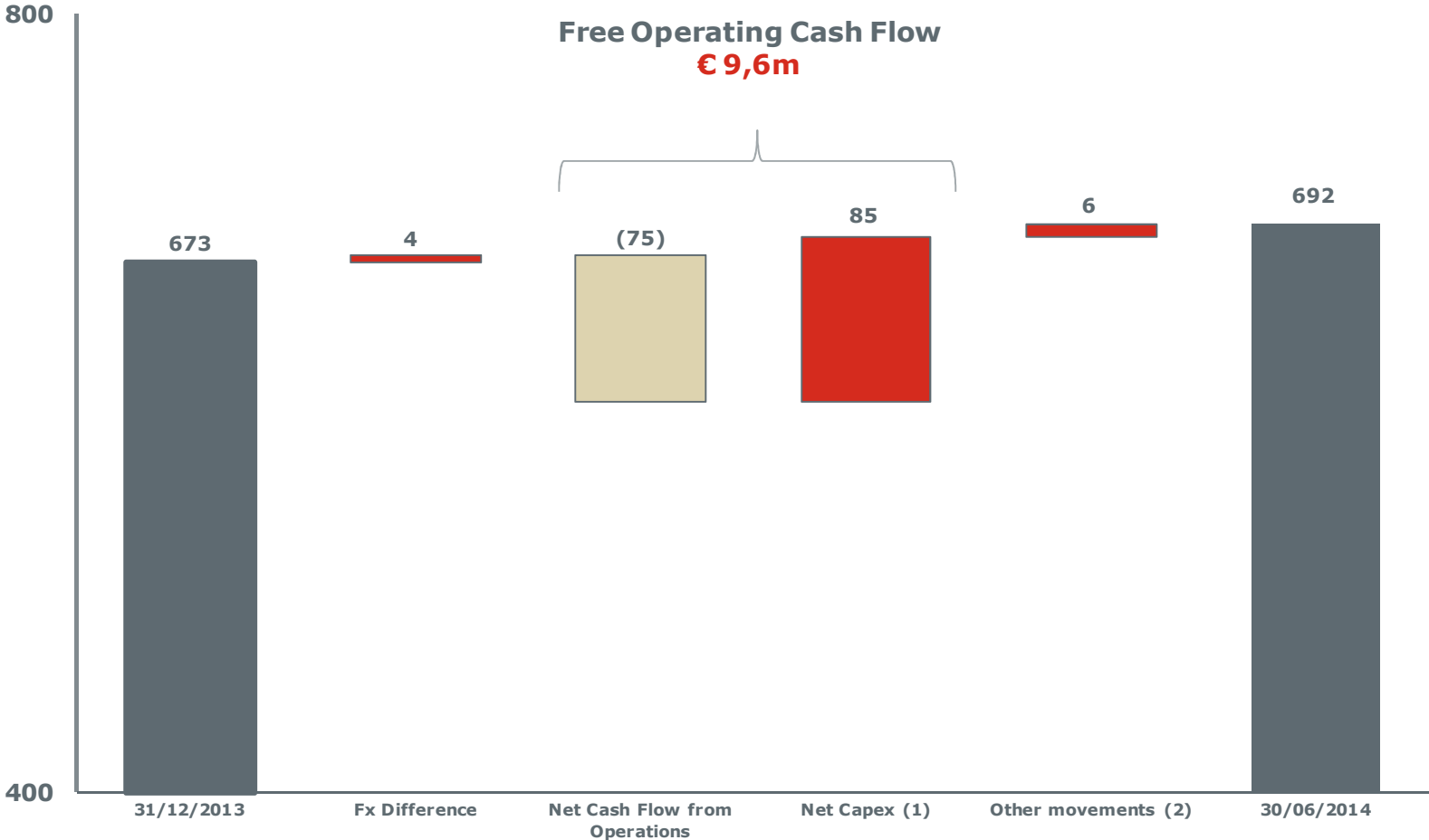
# Consolidated Cash Flow Statements - F.C.F. evolution – 2Q2014



Figures rounded

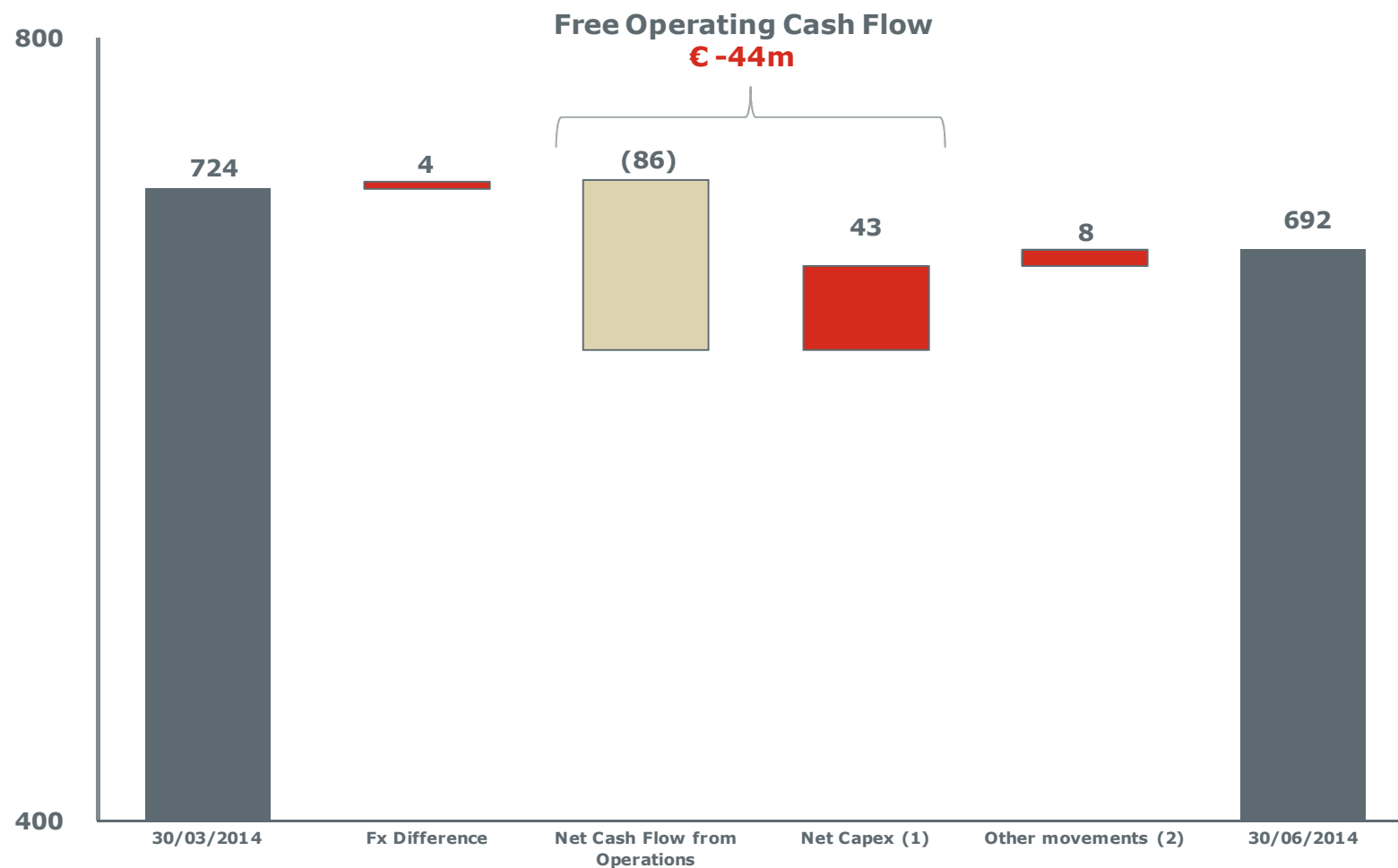
(1) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets

# Net debt evolution – 1H2014



Figures rounded  
 FX €/\$ 30.06.2014 1:1.3658 and 31.12.2013 1:1.3791  
 (1) 2014 – Capex paid €86.3m less Fixed Asset disposal € 1.3m  
 (2) Includes the change in fair value of hedging instruments

# Net debt evolution - 2Q2014



Figures rounded

FX €/€ 30.06.2014 1:1.3658 and 30.03.2014 1:1.3788

(1) 2014 – Capex paid €43.8m less Fixed Asset disposal € 1.1m

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

# Net debt evolution – Main gross debt components

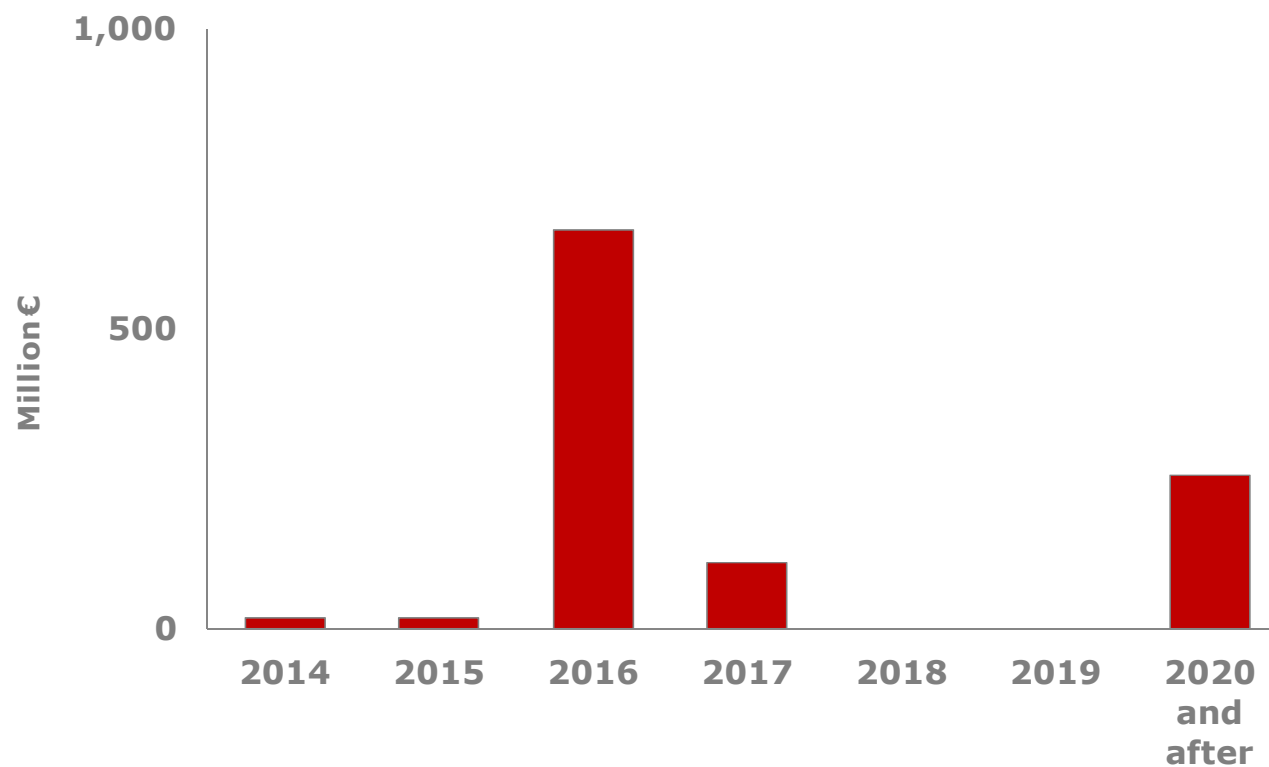
## AUGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 JUNE 2014

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		Ebitda interest coverage $\geq 4,5x$
Private Placement (Host Corp)	Jan 2013	150 m\$	Jan 2023	Fixed : 5,12%	150 m\$		
Private Placement (Host Corp)	March 2013	25 m\$	Sept 2020	Fixed : 4,75%	25 m\$		
Private Placement (Host Corp)	March 2013	40 m\$	Sept 2021	Fixed : 4,97%	40 m\$		
Private Placement (Host Corp)	March 2013	80 m\$	Sept 2024	Fixed : 5,40%	80 m\$		
Private Placement (Host Corp)	March 2013	55 m\$	Sept 2025	Fixed : 5,45%	55 m\$		
Credit Agreement (Host Corp)	March 2013	275 m\$	March 2016	Floating	30 m\$	245 m\$	
Revolving Credit Facility	July 2011	500 m€	July 2016	Floating	361m€ + 14mGBP	142m€	Net Debt / Ebitda $\leq 3,5x$

# Net debt evolution – Maturity profile

## GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

(as of 30 June 2014)

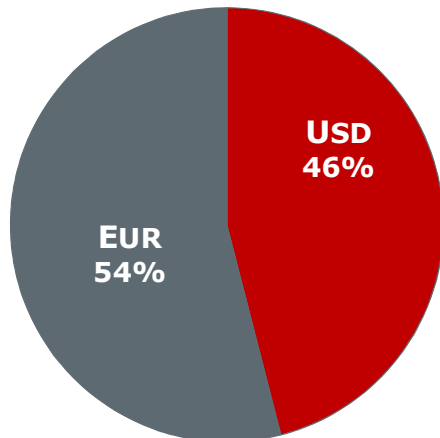




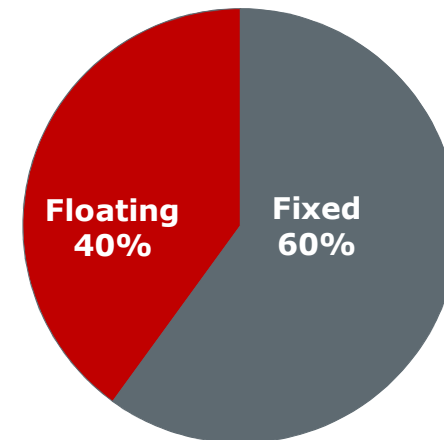
# Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
  - as of June 2014 around 46% of the debt is denominated in USD and 54% in Euro <sup>(1)</sup>
- **Interest Rate** hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
  - as of June 2014, Group has around 60% of fixed rate debt <sup>(1)</sup>

**GROUP NET DEBT BREAKDOWN by CURRENCY<sup>(1)</sup>**



**GROUP NET DEBT BREAKDOWN by COUPON<sup>(1)</sup>**



# Capex

Million €	2Q2014				2Q2013			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	26.8	8.7	3.3	<b>38.8</b>	27.6	5.8	0.0	<b>32.8</b>
<b>Corporate</b>	0.0	0.0	0.8	<b>0.8</b>	0.0	0.0	0.4	<b>1.0</b>
<b>Total</b>	<b>26.8</b>	<b>8.7</b>	<b>4.1</b>	<b>39.6</b>	<b>27.6</b>	<b>5.8</b>	<b>0.4</b>	<b>33.8</b>
<i>% on Total</i>	67.6%	22.0%	10.3%		81.6%	17.3%	1.2%	

Million €	1H2014				1H2013			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	53.6	13.6	7.5	<b>74.8</b>	56.1	8.5	0.2	<b>64.8</b>
<b>Corporate</b>	0.0	0.0	1.1	<b>1.2</b>	0.0	0.0	1.5	<b>1.5</b>
<b>Total</b>	<b>53.7</b>	<b>13.7</b>	<b>8.6</b>	<b>76.0</b>	<b>56.1</b>	<b>8.5</b>	<b>1.7</b>	<b>66.3</b>
<i>% on Total</i>	70.6%	18.0%	11.4%		84.6%	12.8%	2.6%	



# Market Data



## Market data

- Traffic data
- U.S. labour cost and raw material 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.*

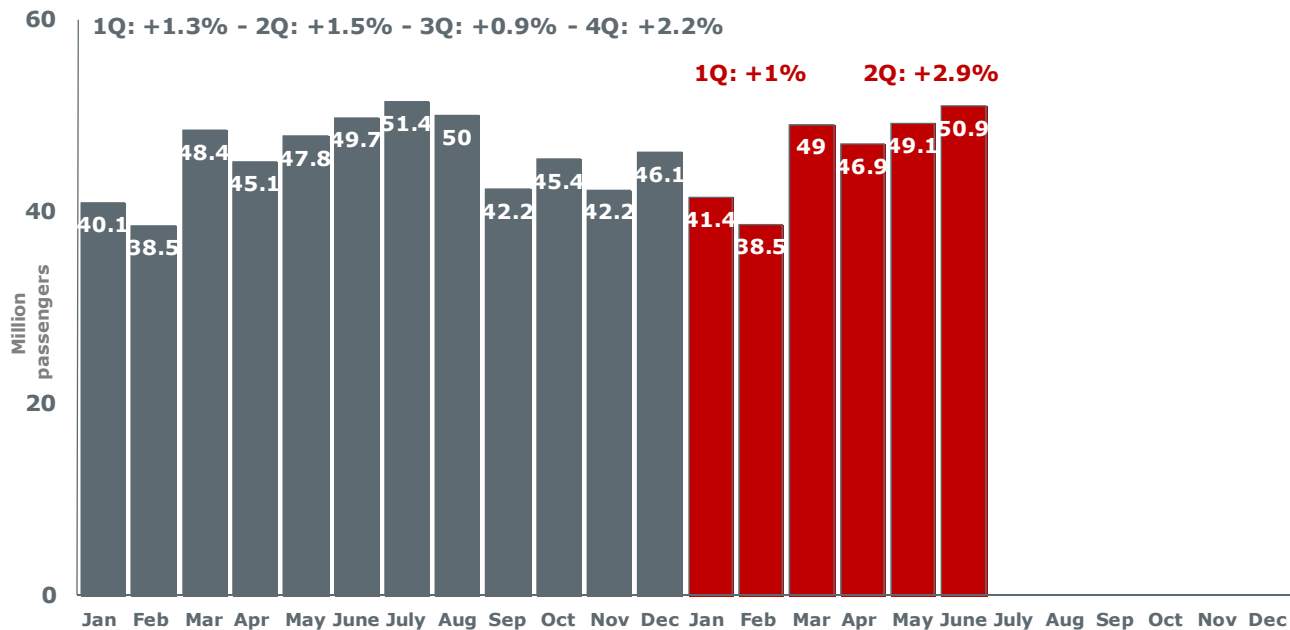
## Market data - Traffic data

Source used:

- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)

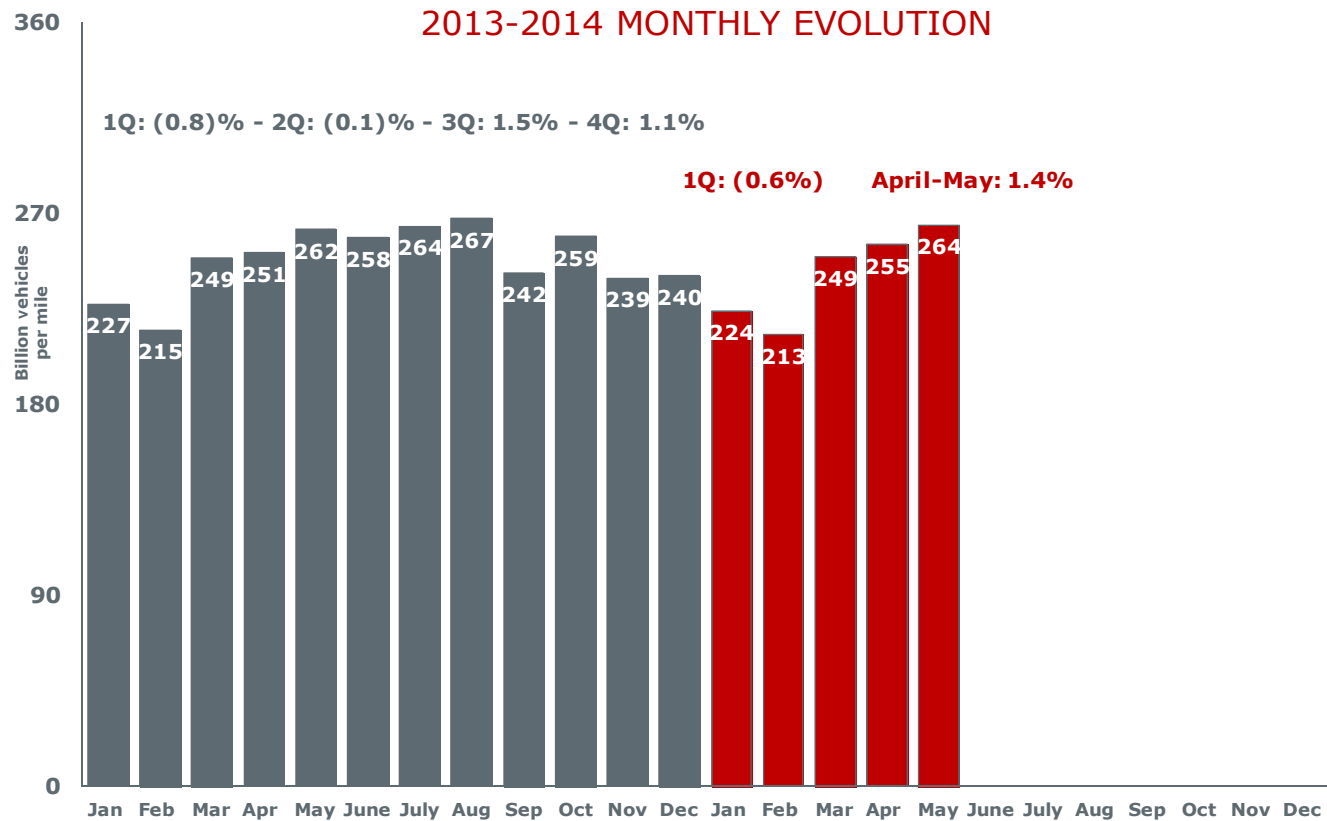
# Traffic data – US airports

2013-2014 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	1Q2014	2Q2014	1H2014
US Airports (million passengers)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	129.3	147.2	276.4
% difference vs. PY	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	1.0%	2.9%	2.0%

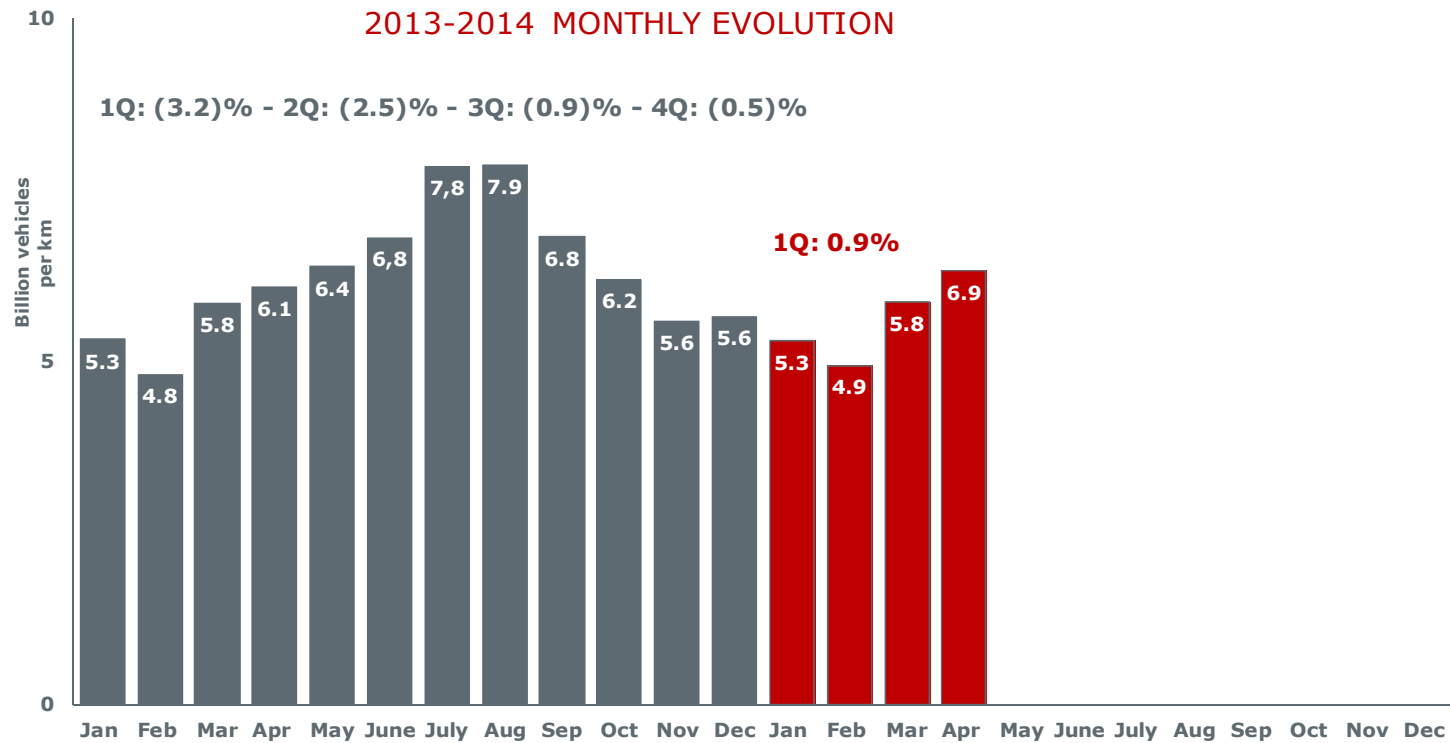
# Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	1Q2014	April-May	2014YTD
US Motorways (billion vehicles per mile) % difference vs. PY	3,031.1 0.5%	2,976.5 (1.8%)	2,956.8 (0.7%)	2,967.0 0.3%	2,945.8 (0.7%)	2,954.2 0.3%	2,972.3 0.6%	685.5 (0.6%)	519.1 1.4%	1,204.5 0.2%

Source: F.H.A. – Data refer to whole U.S. network

# Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	1Q2014	April	2014YTD
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	16.1	6.3	22.4
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%	4.0%	1.7%



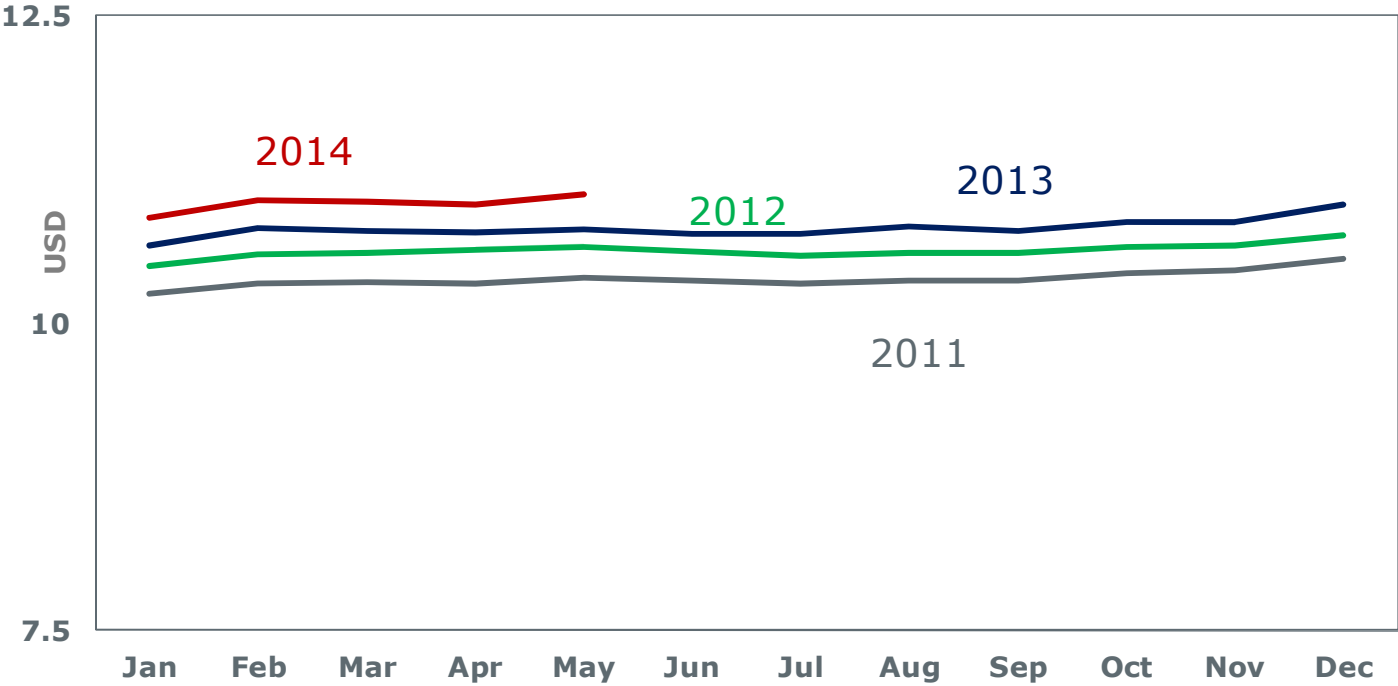
## Market data - U.S. labour cost and raw material prices

Source used:

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

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

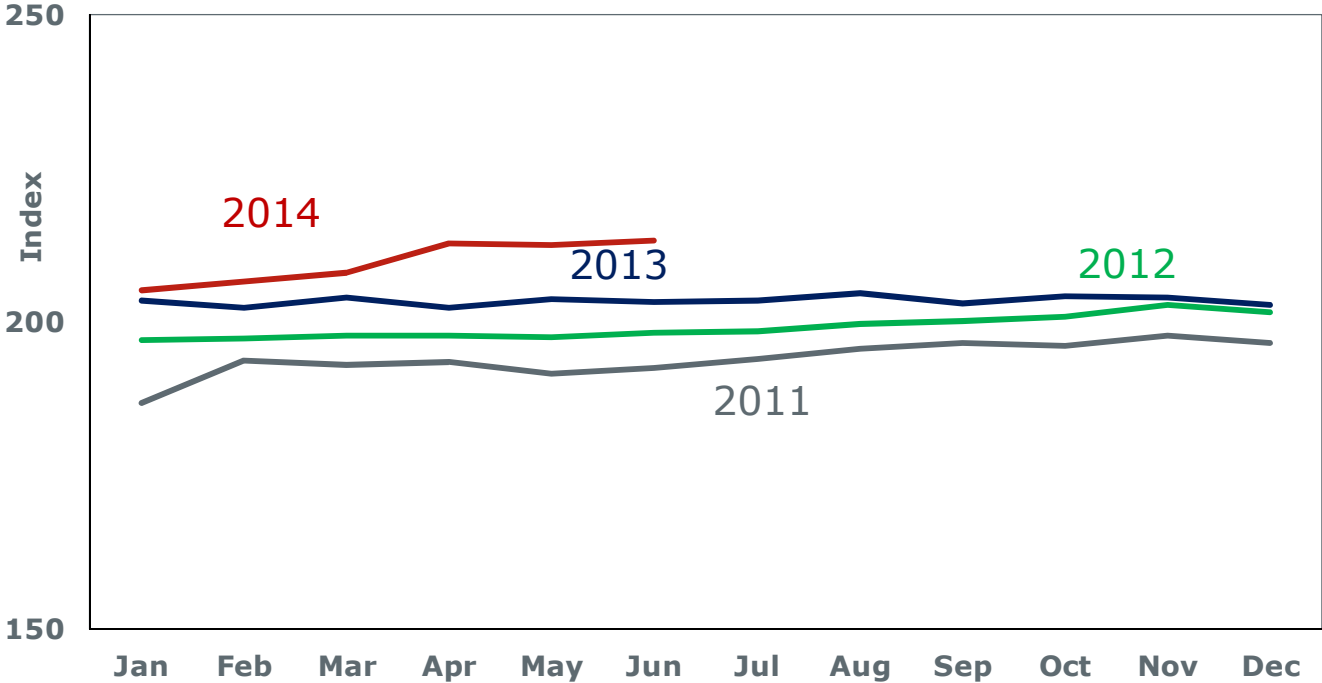
**2011-14 U.S. AVERAGE HOURLY EARNINGS  
FOOD SERVICES AND DRINKING PLACES**



Source: B. L. S. (March 2014 preliminary data)

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

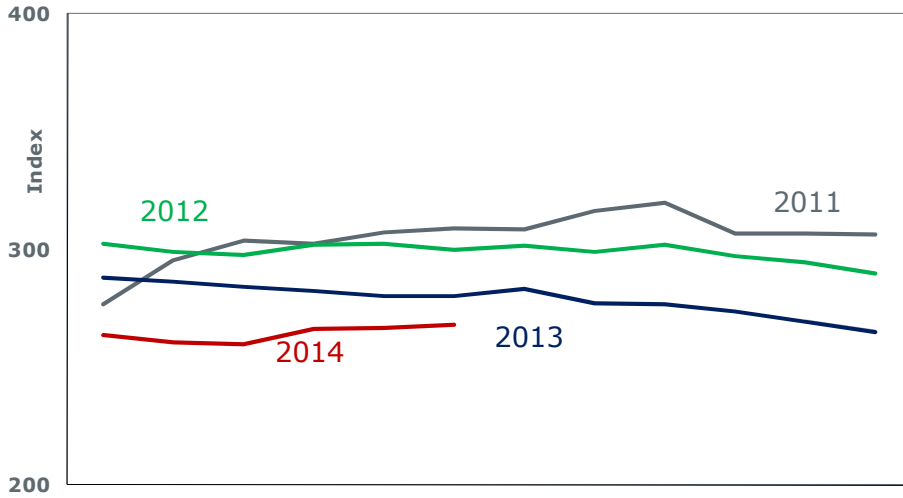
### 2011-2014 U.S. FINISHED CONSUMER FOOD PRICE



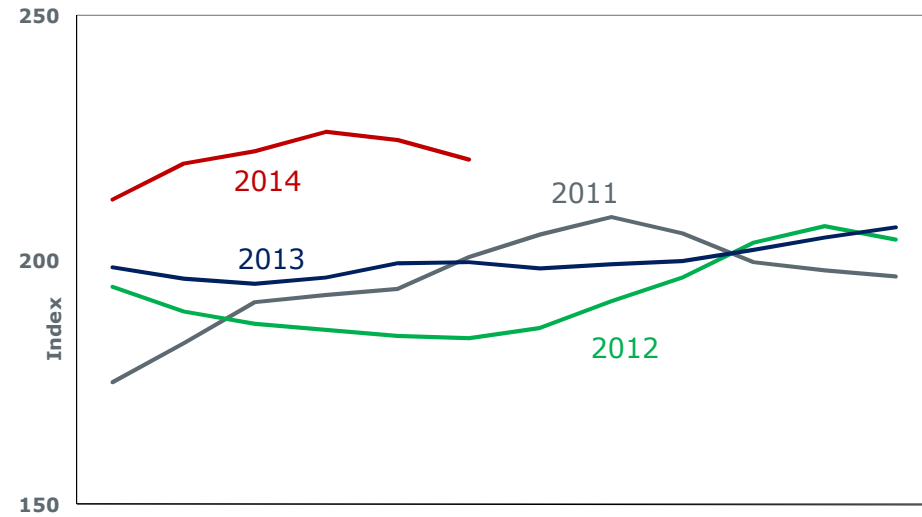
Source: B. L. S. (December 2013 – March 2014 preliminary data)

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

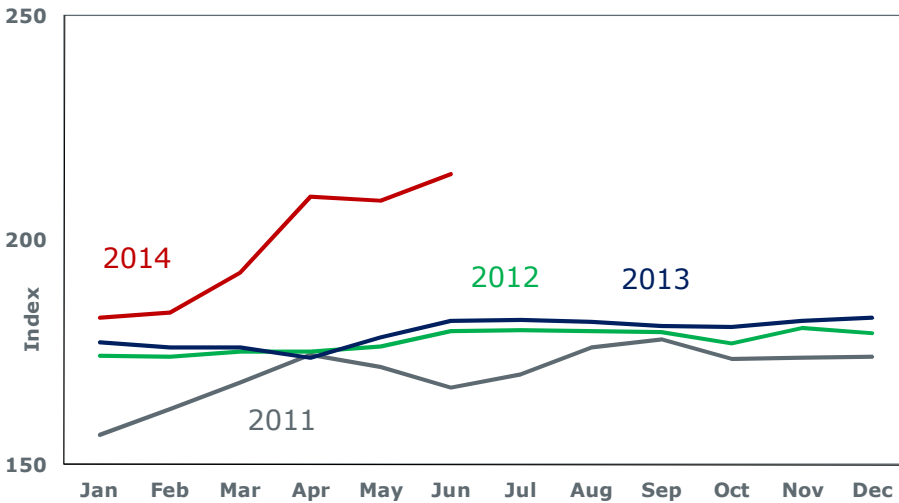
**2011-2014 U.S. FATS & OIL PRICE**



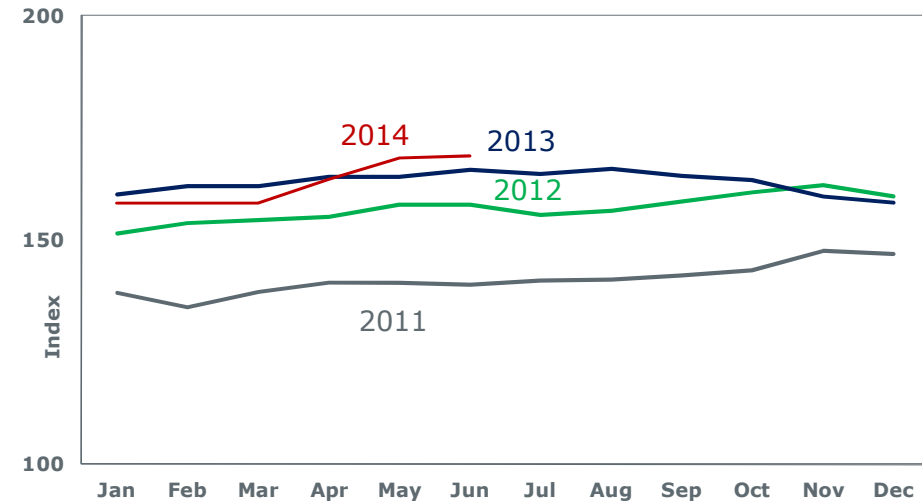
**2011-2014 U.S. DAIRY PRICE**



**2011-2014 U.S. MEAT PRICE**



**2011-2014 U.S. CHICKEN PRICE**



Source: B. L. S. (March-June preliminary data)