



Autogrill Group – 1Q2012 Financial Results



Milan, 10 May 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.



1Q2012 – Encouraging results in challenging environment

- 2011 trends accentuated in 2012
 - airports better than motorways
 - U.S. better than Europe
- TR&DF continuing to deliver double digit growth
 - Ebitda better than sales
- F&B struggling
 - North America and “Rest of Europe”, some lights amongst the shadow
 - Italy, the recession is taking its toll



1Q2012 – Highlights

	1st QUARTER			
	Million €		% Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾
NET SALES	1.241,5	1.202,8	3,2%	1,2%
F&B	852,7	855,4	(0,3%)	(2,4%)
TR&DF	388,8	347,4	11,9%	10,1%
EBITDA ⁽²⁾	67,9	85,9	(20,9%)	(22,9%)
% on sales	5,5%	7,1%		
F&B	36,4	51,2	(28,8%)	(31,4%)
% on sales	4,3%	6,0%		
TR&DF	38,7	32,6	18,7%	17,6%
% on sales	10,0%	9,4%		
EBIT	(4,1)	14,0	n.s.	n.s.
% on sales	(0,3%)	1,2%		
GROUP NET RESULT	(18,4)	(4,3)	n.s.	n.s.
% on sales	(1,5%)	(0,4%)		
CAPEX	59,7	36,8	62,3%	56,8%
% on sales	4,8%	3,1%		
FREE OPERATING CASH FLOW	(57,3)	(101,3)	(43,4%)	
% on sales	(4,6%)	(8,4%)		

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 1Q2012 average 1:1.3108 and 1Q2011 average 1:1.3680;
- FX €/£ 1Q2012 average 1:0.8345 and 1Q2011 average 1:0.8539

⁽²⁾ Net of corporate cost (see please slide 43)



Business performance



F&B – Italy dragging performance

	1st QUARTER			
	Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾
HMSHost	437,4	407,8	7,3%	3,2%
Italy	263,7	294,3	(10,4%)	(10,4%)
Other European Countries	151,6	153,3	(1,1%)	(2,4%)
Total SALES	852,7	855,4	(0,3%)	(2,4%)
HMSHost	30,5	39,1	(21,9%)	(25,2%)
% on net sales	7,0%	9,6%		
Italy	10,1	18,4	(45,1%)	(45,1%)
% on net sales	3,8%	6,3%		
Other European Countries	(4,2)	(6,3)	(33,3%)	(31,2%)
% on net sales	(2,8%)	(4,1%)		
EBITDA before Corporate costs	36,4	51,2	(28,8%)	(31,4%)
% on sales	4,3%	6,0%		
Corporate Costs	(7,2)	2,1	n.s.	n.s.
% on sales	(0,8%)	0,2%		
Total EBITDA	29,2	53,2	(45,2%)	(47,0%)
% on sales	3,4%	6,2%		
CAPEX	57,4	31,6	81,5%	75,5%
% on sales	6,7%	3,7%		



F&B – N.A. new openings



**Sacramento, Terminal B
Esquire Grill**



**Orange County, Terminal C
Anaheim Ducks Breakaway Bar & Grill**



**Chicago, Terminal 3
Bubbles Wine Bar**



**Orange County, Terminal B
Javi's**

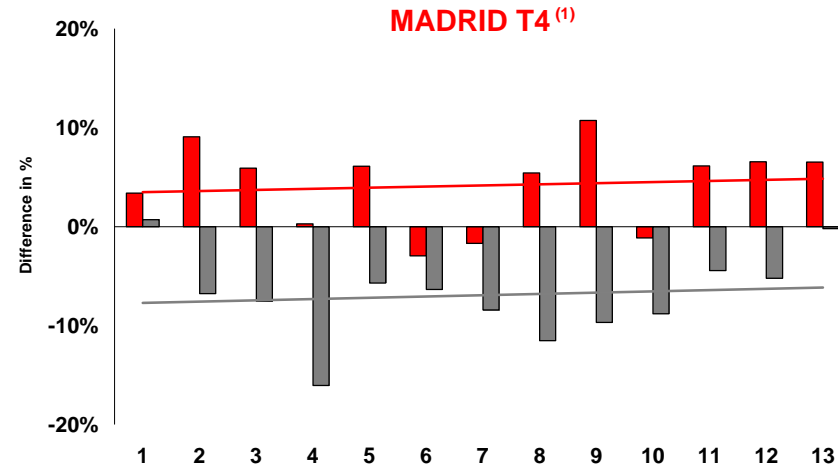
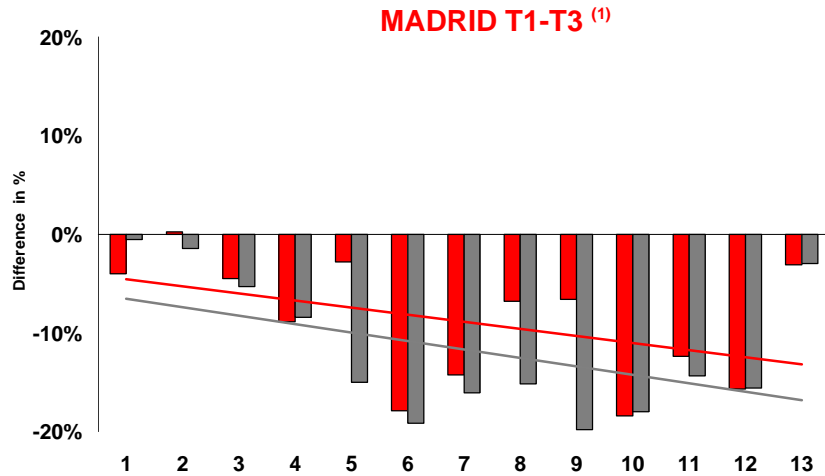


TR&DF – Delivering double digit growth – Ebitda more than sales

	1st QUARTER			
	Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	93,3	92,1	1,4%	1,4%
<i>U.K.</i>	180,2	163,1	10,5%	8,0%
Europe	273,6	255,2	7,2%	5,6%
Rest of the World	105,0	83,6	25,5%	22,6%
Airports	378,5	338,8	11,7%	9,8%
Other ⁽²⁾	10,3	8,6	19,8%	20,5%
Total SALES	388,8	347,4	11,9%	10,1%
EBITDA	38,7	32,6	18,7%	17,6%
% on sales	10,0%	9,4%		
CAPEX	1,5	4,8	(68,7%)	(70,1%)
% on sales	0,4%	1,4%		



TR&DF – Ability to capture the traffic that matters



■ Sales ■ Traffic

MADRID (T1-T3-T4) AIRPORT DATA

Traffic	-7,6%
Nr. Tickets	-1,0%
SPH	+7,1%
Madrid sales	-0,4%

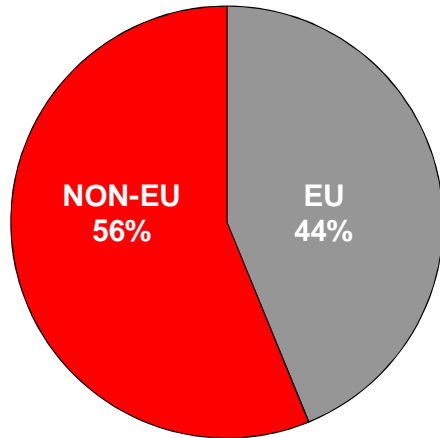


CAPTURE:
close to 20%, up by more than 6%



TR&DF – Continuing improvement of passengers and sales mix

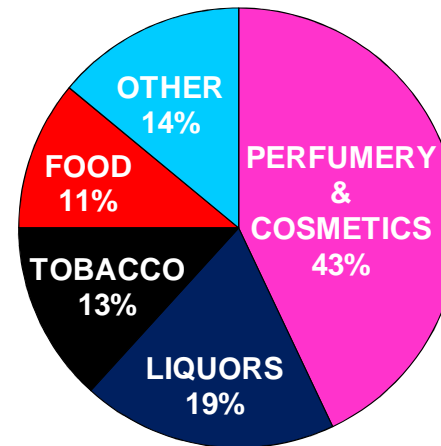
**TR&DF EUROPEAN SALES
BREAKDOWN by PASSENGERS**



Sales growth
1Q12 vs. 1Q11

EU	0,1%
NON-EU	13,5%

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



Sales growth
1Q12 vs.1Q11

Perfumery & Cosmetics	12,5%
Liquors	9,5%
Tobacco	8,4%

Sales growth
1Q12 vs.1Q11

Food	11,8%
Other categories	12,6%



Cash generation



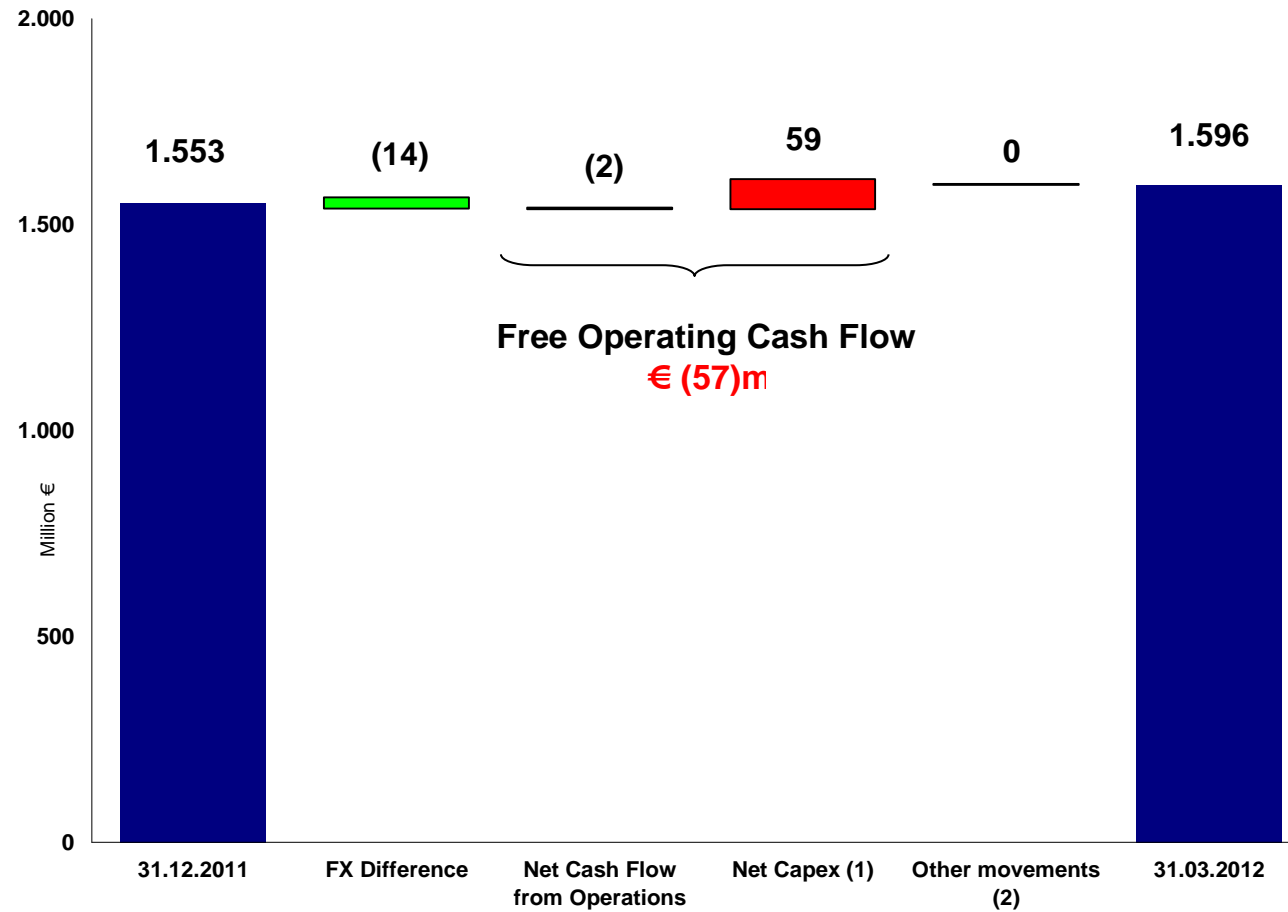
Cash Flow Statement – Improvement in cash flow generation

Million €	1st QUARTER		
	2012	2011	Change
EBITDA	67,9	85,9	(17,9)
Change in working capital and net change in non-current non-financial assets and liabilities	(39,1)	(125,9)	86,8
Other non cash items	(0,0)	(1,9)	1,9
CASH FLOW FROM OPERATION	28,9	(41,9)	70,8
Tax paid	(10,8)	(10,2)	(0,5)
Net interest paid	(16,2)	(16,6)	0,5
NET CASH FLOW FROM OPERATION	1,9	(68,8)	70,7
Net CAPEX ⁽²⁾	(59,2)	(32,5)	(26,8)
FREE OPERATING CASH FLOW	(57,3)	(101,3)	44,0

⁽²⁾ 1Q2012 - Capex € 59.7m less Fixed Asset disposal € 0.5m



Net Debt – Evolution in line with seasonality





Outlook



2012 – Challenging year ahead

- Sales evolution confirmed 1Q2012 trends
 - complicated scenario in Europe and in the motorway channel
 - growth in airports
- At Group level sales down by 0.3% ⁽¹⁻²⁻³⁾
 - airports up by 4.5%, motorways down by 9.9%
 - F&B down by 3%, TR up 6.4% ⁽¹⁻²⁻³⁾
- Guidance confirmed

Autogrill Group – 1Q2012 Financial Results



Appendix



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CONDENSED CONSOLIDATED FIGURES

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- Balance Sheet as of 31.03.2012
- Cash Flow Statements and F.C.F. evolution
- Net Debt evolution and additional information
- Capex

BUSINESS PERFORMANCE

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- F&B (1Q2012 P&L, Sales and Traffic evolution, Countries details, EBITDA margin evolution, Net Invested Capital as of 31.03.2012 and Cash Flow Statement)
- TR&DF (1Q2012 P&L, Sales and Traffic evolution, Net Invested Capital as of 31.03.12 and Cash Flow Statement)

MARKET DATA

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



Condensed consolidated figures



Condensed consolidated P&L – 1Q2012

Million €	1Q2012	% on Net sales	1Q2011 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Revenue	1.241,5	100,0%	1.202,8	100,0%	3,2%	1,2%
Other operating income	35,1	2,8%	37,0	3,1%	(5,1%)	(5,6%)
Total revenue and other operating income	1.276,6	102,8%	1.239,8	103,1%	3,0%	1,0%
Raw materials, supplies and goods	(450,3)	36,3%	(446,1)	37,1%	0,9%	(0,6%)
Personnel expense	(353,8)	28,5%	(339,8)	28,3%	4,1%	1,9%
Leases, rentals, concessions and royalties	(264,6)	21,3%	(245,8)	20,4%	7,7%	5,6%
Other operating costs	(140,0)	11,3%	(122,2)	10,2%	14,6%	12,3%
EBITDA	67,9	5,5%	85,9	7,1%	(20,9%)	(22,9%)
Depreciation, amortisation and impairment losses	(72,0)	5,8%	(71,8)	6,0%	0,2%	(1,4%)
EBIT	(4,1)	0,3%	14,0	1,2%	n.s.	n.s.
Net financial expense	(21,6)	1,7%	(18,9)	1,6%	14,3%	12,9%
Impairment losses on financial assets	0,1	0,0%	0,3	0,0%	(79,6%)	(80,4%)
Pre tax profit	(25,6)	2,1%	(4,6)	0,4%	n.s.	n.s.
Income tax	9,4	0,8%	2,3	0,2%	n.s.	n.s.
Profit attributable to:	(16,3)	1,3%	(2,3)	0,2%	n.s.	n.s.
- owners of the parent	(18,4)	1,5%	(4,3)	0,4%	n.s.	n.s.
- non-controlling interests	2,1	0,2%	2,0	0,2%	5,7%	1,9%

⁽¹⁾ 1Q2011 includes € 8m related to the Flight business proceeds

⁽²⁾ Data converted using 2012 FX average rates:

- FX €/€ 1Q2012 average 1:1.3108 and 1Q2011 average 1:1.3680;
- FX €/£ 1Q2012 average 1:0.8345 and 1Q2011 average 1:0.8539



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

<i>Million €</i>	1Q2012	1Q2011
Corporate costs	(7,2)	(5,9)
Flight	-	8,0
Total	(7,2)	2,1



Condensed consolidated P&L – Financial charges

1Q2012

Million€

18,5	Interest Expense On Debt
4,3	Bonds
14,2	Bank Debt
-0,4	Interest Income
1,5	Other
19,6	Interest Expense, net
2,0	Charges
0,8	Fees
1,2	Other Charges
21,6	Net Financial Charges



Condensed consolidated P&L – Income tax

Million €	1Q2012	% on Net sales
Revenue	1.241,5	100,0%
Other operating income	35,1	2,8%
Total revenue and other operating income	1.276,6	102,8%
Raw materials, supplies and goods	(450,3)	36,3%
Personnel expense	(353,8)	28,5%
Leases, rentals, concessions and royalties	(264,6)	21,3%
Other operating costs	(140,0)	11,3%
EBITDA	67,9	5,5%
Depreciation, amortisation and impairment losses	(72,0)	5,8%
EBIT	(4,1)	0,3%
Net financial expense	(21,6)	1,7%
Impairment losses on financial assets	0,1	0,0%
Pre tax profit	(25,6)	2,1%
Income tax	9,4	0,8%
Profit attributable to:	(16,3)	1,3%
- owners of the parent	(18,4)	1,5%
- non-controlling interests	2,1	0,2%

(25,6)	PROFIT BEFORE TAX
32,7%	THEORETICAL TAX RATE
8,4	THEORETICAL TAX
0,6	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(0,9)	(Use of unvalued tax losses carried forward) / Unvalued tax losses
4,4	Effect of UK tax rate reduction on Deferred Tax Liabilities
(1,3)	Other Permanent differences
11,2	Effective tax excluding IRAP
(1,9)	IRAP
9,4	Reported Income Tax



Condensed Consolidated Balance Sheet

Million€	31.03.2012	31.12.2011	CHANGE	
			Current FX	Constant FX
Intangible assets	2.117,9	2.154,5	(36,6)	(20,7)
Property, plants and equipment	923,5	923,4	0,1	10,7
Financial assets	25,5	26,5	(1,0)	(0,9)
A) Non-current assets	3.066,9	3.104,4	(37,5)	(10,9)
Inventories	253,3	266,0	(12,8)	(10,4)
Trade receivables	54,1	53,5	0,6	0,7
Other receivables	261,0	227,9	33,1	34,4
Trade payables	(637,6)	(632,4)	(5,2)	(8,3)
Other payables	(392,2)	(406,2)	14,1	9,5
B) Working capital	(461,5)	(491,2)	29,7	26,0
C) Invested capital, less current liabilities	2.605,4	2.613,2	(7,8)	15,1
D) Other non-current non-financial assets and liabilities	(228,9)	(261,1)	32,2	29,8
E) Assets held for sale	0,0	0,0	0,0	0,0
F) Net invested capital	2.376,5	2.352,2	24,3	44,9
Equity attributable to owners of the parent	759,6	779,8	(20,2)	(13,5)
Equity attributable to non-controlling interests	20,7	19,6	1,1	1,3
G) Equity	780,3	799,4	(19,1)	(12,2)
Non-current financial liabilities	1.349,9	1.571,6	(221,7)	(208,2)
Non-current financial assets	(3,4)	(3,0)	(0,4)	(0,5)
H) Non-current financial indebtedness	1.346,5	1.568,6	(222,1)	(208,7)
Current financial liabilities	443,5	214,2	229,4	232,7
Cash and cash equivalents and current financial assets	(193,8)	(230,0)	36,2	33,0
I) Current net financial indebtedness	249,7	(15,8)	265,5	265,7
Net financial indebtedness (H+I)	1.596,2	1.552,8	43,5	57,0
L) Total as in F)	2.376,5	2.352,2	24,3	44,9



Consolidated Cash Flow Statements

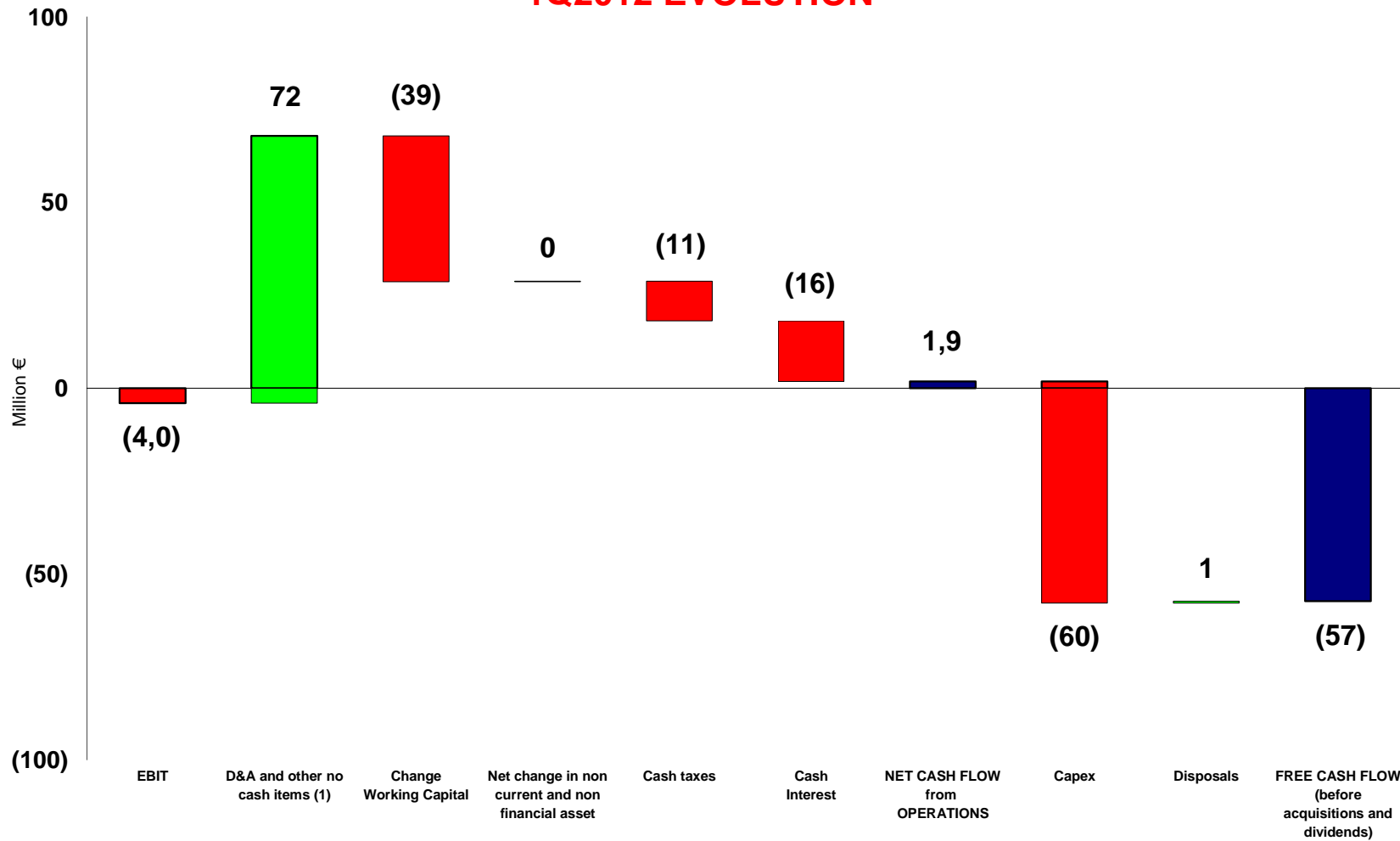
Million €	1Q2012	1Q2011
Opening - net cash and cash equivalents	179,6	156,9
Cash flow from continuing operations		
Pretax profit and net financial expense for the period	(4,0)	14,3
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	72,0	71,8
Adjustment and (gains)/losses on disposal of financial assets	(0,1)	(0,3)
(Gain)/losses on disposal of non-current assets	-	(1,9)
Change in working capital in the year ⁽¹⁾	(39,3)	(106,9)
Net change in non-current non-financial assets and liabilities	0,2	(19,0)
Cash flow from operating activities	28,9	(41,9)
Taxes paid	(10,8)	(10,2)
Interest paid	(16,2)	(16,6)
Net cash flow from operating activities	1,9	(68,8)
Acquisition on property, plant and equipment and intangible assets	(59,7)	(36,8)
Proceeds from sale of non-current assets	0,5	4,3
Acquisition of consolidated equity investments	0,0	(0,6)
Net change in non-current financial assets	0,9	0,2
Net cash flow used from investing activities	(58,3)	(32,8)
(Repayments)/issues of bond	-	(42,2)
Repayments of medium/long-term loans, net of new loans	(13,0)	86,3
Repayments of short-term loans, net of new loans	28,2	18,8
Other cash flows ⁽²⁾	(3,5)	(1,5)
Net cash flow used in financing activities	11,7	61,3
Cash flow for the period from continuing operations	(44,7)	(40,3)
Effect of exchange on net cash and cash equivalents	(2,2)	(2,4)
Closing - net cash and cash equivalents	132,7	114,2

⁽¹⁾ Includes the exchange rate gains (losses) on income statements components ⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries ⁽⁴⁾ New loans and repayments 2011 have been reclassified in order to be consistent with 2012



Consolidated Cash Flow Statements - F.C.F. evolution – 2012

1Q2012 EVOLUTION





Net debt evolution – Main Gross Debt Components

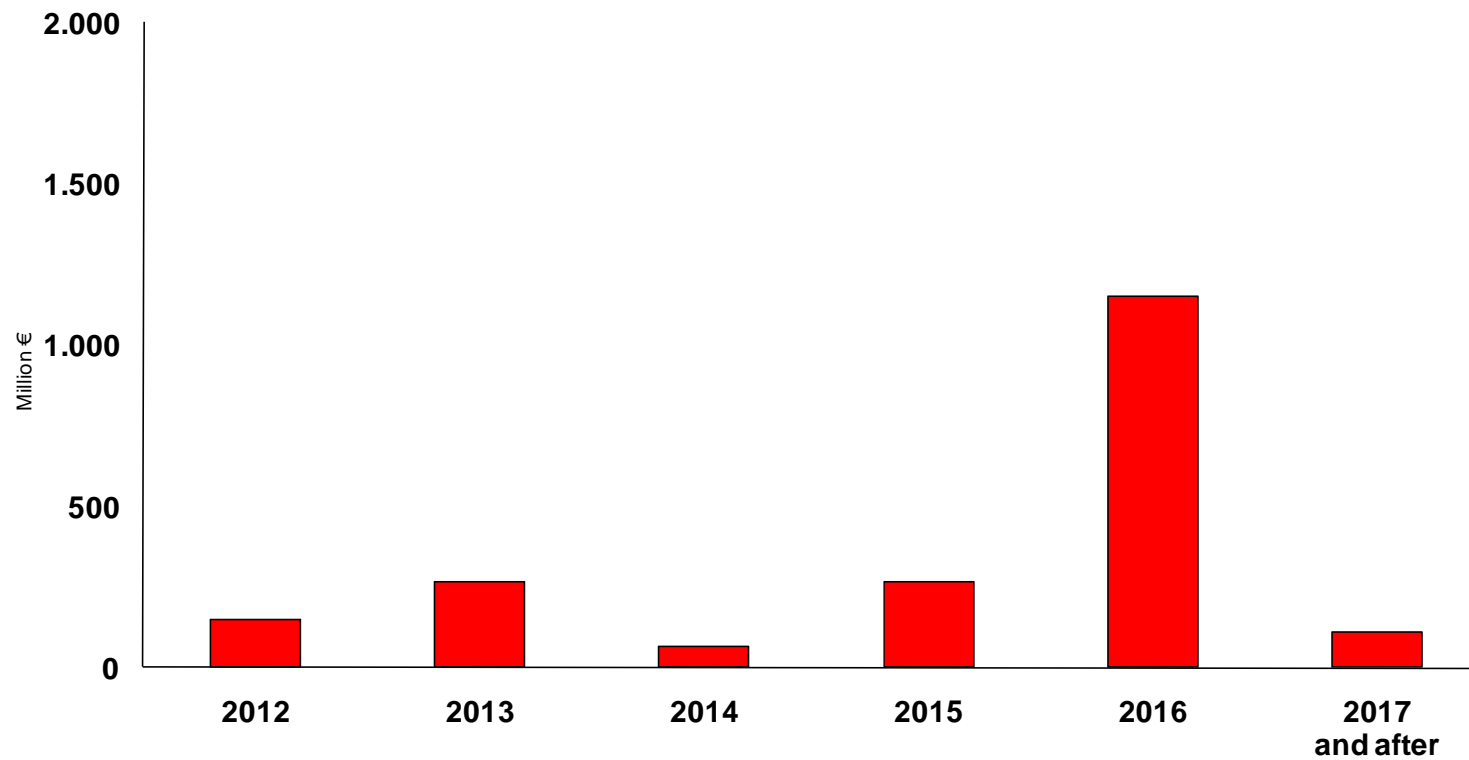
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS (Mar. 31, 2012)

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	Dec. 2010	150 m€	Jun 2012	Floating	100m\$ + 70m€	5m€	
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	353m€ + 26mGBP + 190m\$	174 m€	
Revolving Credit Facility (World Duty Free Group SA)	July 2011	650 m€	July 2016	Floating	37,2m€ + 374mGBP	164m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE (Committed lines as of 31.03.2011)

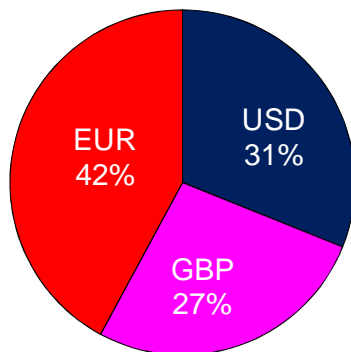




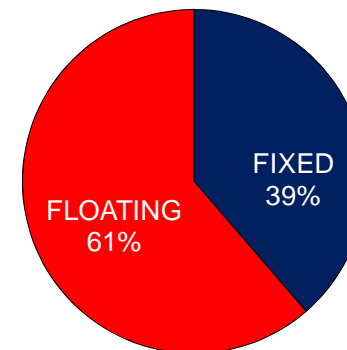
Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of March 2012, after hedging, around 31% of the debt is denominated in USD and 27% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of March 2012, after hedging, Group has around 39% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY⁽¹⁾
(FX EUR/USD and EUR/GBP 31.03.2012)



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾
(FX EUR/USD 31.03.2012)





Capex

Million €	1Q2012				1Q2011			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	50,6	6,1	0,7	57,4	24,0	6,1	1,5	31,6
Travel Retail	1,5	0,0	0,0	1,5	4,8	0,0	0,0	4,8
Others	0,0	0,0	0,7	0,7	0,0	0,0	0,3	0,3
Total	52,0	6,1	1,5	59,7	28,9	6,1	1,8	36,8
<i>% on Total</i>	87,2%	10,3%	2,5%		78,5%	16,7%	4,8%	



Business Performance



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

Million €	1Q2012	% on Net sales	1Q2011	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	852,7	100,0%	855,4	100,0%	(0,3%)	(2,4%)
Other operating income	25,8	3,0%	24,3	2,8%	6,3%	1,7%
Total revenue and other operating income	878,5	103,0%	879,7	102,8%	(0,1%)	(2,3%)
Raw materials, supplies and goods	(291,9)	34,2%	(298,8)	34,9%	(2,3%)	(4,1%)
Personnel expense	(300,6)	35,3%	(291,0)	34,0%	3,3%	0,9%
Leases, rentals, concessions and royalties	(140,8)	16,5%	(135,5)	15,8%	4,0%	1,4%
Other operating costs	(108,8)	12,8%	(103,3)	12,1%	5,3%	2,2%
EBITDA before Corporate costs	36,4	4,3%	51,2	6,0%	(28,8%)	(31,4%)
Corporate Costs	(7,2)	0,8%	2,1	0,2%	n.s.	n.s.
EBITDA	29,2	3,4%	53,2	6,2%	(45,2%)	(47,0%)
Depreciation, amortisation and impairment losses	(44,5)	5,2%	(43,5)	5,1%	2,2%	0,0%
EBIT	(15,3)	1,8%	9,8	1,1%	n.s.	n.s.
Net financial expense	(16,2)	1,9%	(10,9)	1,3%	48,9%	(33,8%)
Impairment losses on financial assets	(0,4)	0,0%	0,3	0,0%	n.s.	n.s.
Pre tax profit	(31,9)	3,7%	(0,8)	0,1%	n.s.	n.s.
Income tax	4,8	0,6%	(3,6)	0,4%	n.s.	n.s.
Profit attributable to:	(27,2)	3,2%	(4,5)	0,5%	n.s.	n.s.
- owners of the parent	(28,5)	3,3%	(5,9)	0,7%	n.s.	n.s.
- non-controlling interests	1,4	0,2%	1,4	0,2%	(4,1%)	(8,8%)

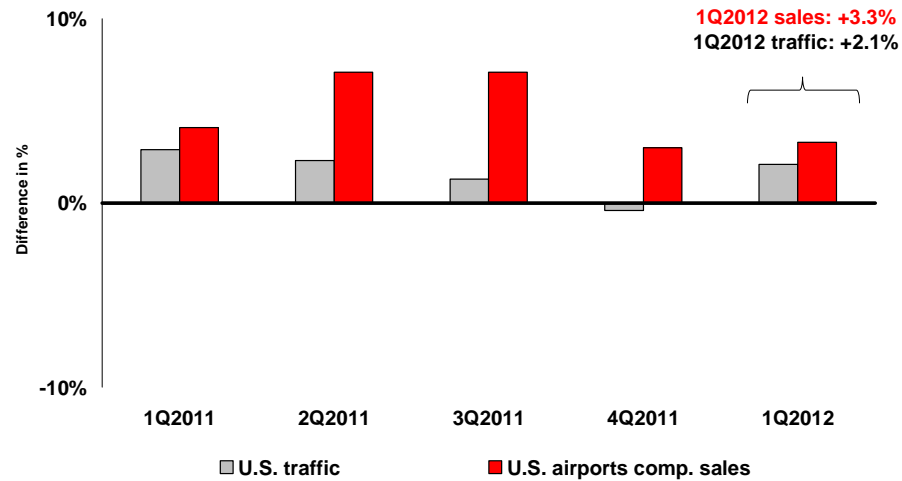
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- FX €/€ 1Q2012 average 1:1.3108 and 1Q2011 average 1:1.3680;
- FX €/£ 1Q2012 average 1:0.8345 and 1Q2011 average 1:0.8539

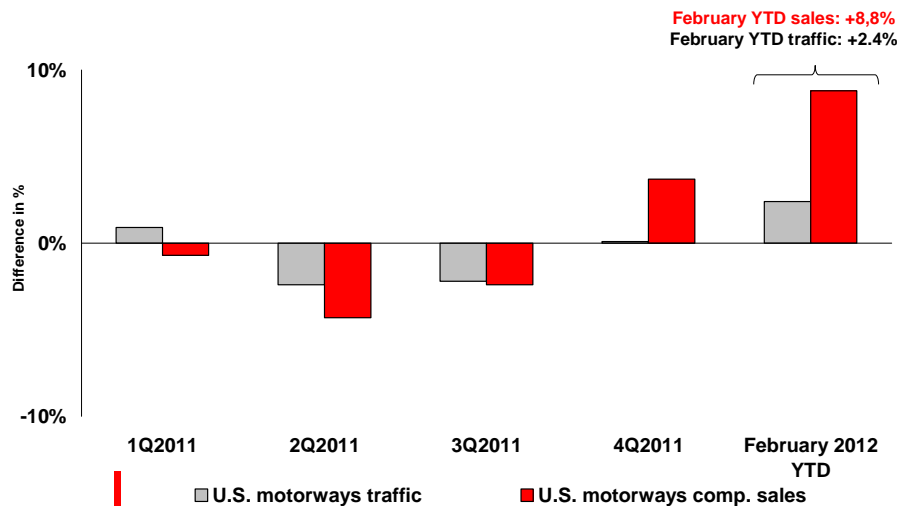


Business performance – F&B – Sales and traffic evolution

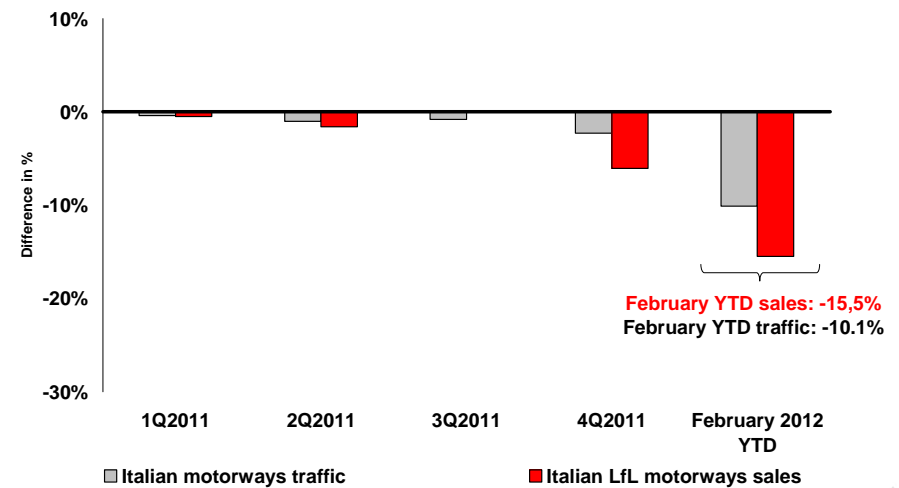
U.S. AIRPORT SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS SALES and TRAFFIC EVOLUTION

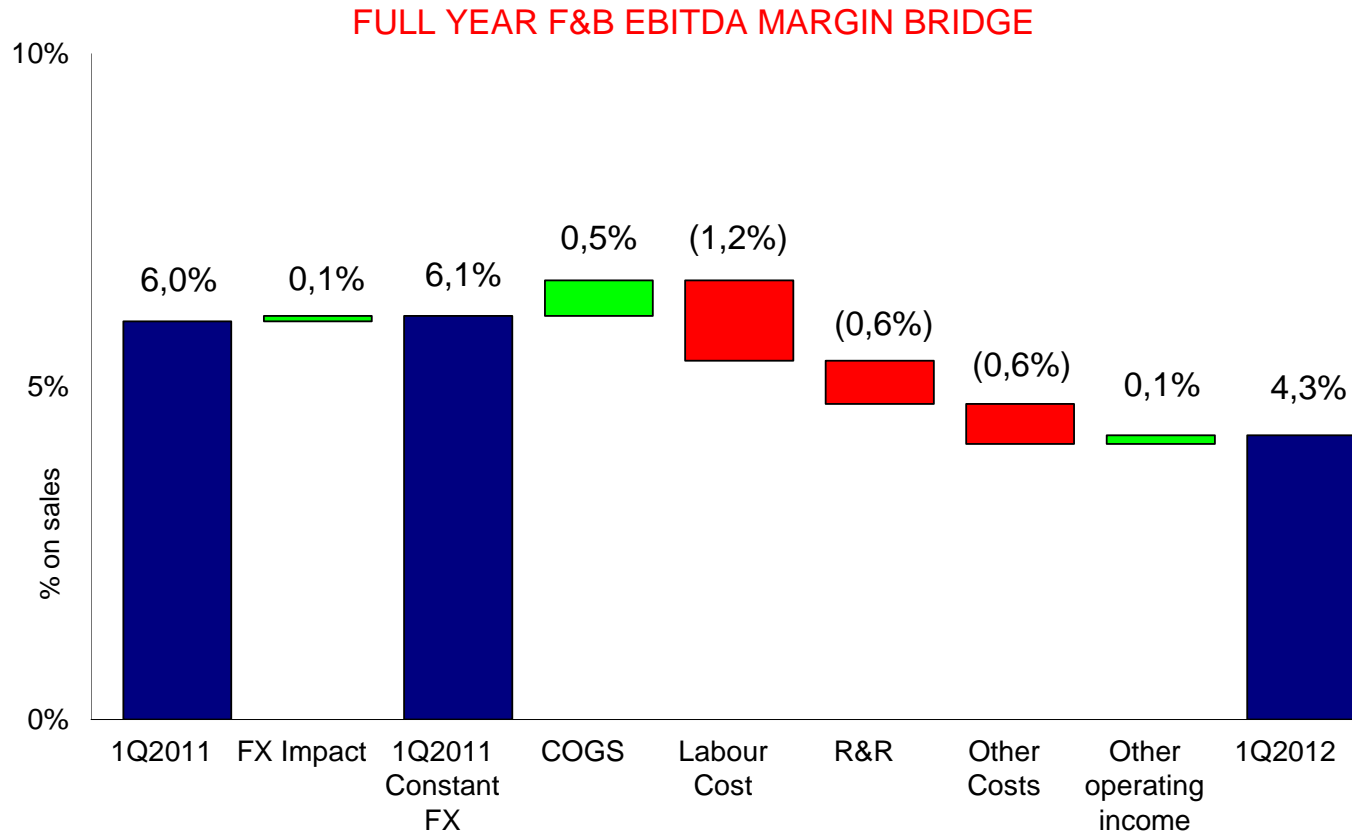


ITALIAN TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION





Business performance – F&B – Ebitda margin evolution





Business performance – F&B - HMSHost

1st QUARTER

Million \$

	2012	2011	Change
Airports	487,7	478,8	1,9%
Motorways	72,9	64,5	13,0%
Other	12,8	14,6	(12,6%)
Total SALES	573,4	557,9	2,8%
EBITDA	40,0	53,5	(25,2%)
% on sales	7,0%	9,6%	
CAPEX	53,1	23,4	126,8%
% on sales	9,3%	4,2%	



Business performance – F&B - Italy

	1st QUARTER		
	Million €		
	2012	2011	Change
Airports	17,9	20,2	(11,3%)
Motorways	197,0	223,1	(11,7%)
Other	44,8	46,2	(3,0%)
Sales to end consumer	259,7	289,5	(10,3%)
Other sales ⁽¹⁾	4,0	4,9	(17,7%)
Total SALES	263,7	294,4	(10,4%)
EBITDA	10,1	18,4	(45,1%)
% on sales	3,8%	6,3%	
CAPEX	9,2	9,3	(1,1%)
% on sales	3,5%	3,2%	



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

	1Q2012		1Q2011		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	139,7	53,0%	149,1	50,6%	(6,3%)
Market	119,9	45,5%	140,4	47,7%	(14,6%)
<i>Market</i>	38,2	14,5%	46,3	15,7%	(17,6%)
<i>Ancillary</i>	81,7	31,0%	94,0	31,9%	(13,1%)
Other	4,1	1,5%	4,9	1,7%	(17,5%)
	263,7	100,0%	294,4	100,0%	(10,4%)



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

	1st QUARTER			
	Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾
Airports	39,3	37,7	4,2%	2,7%
Motorways	76,5	80,1	(4,5%)	(5,6%)
Other	35,8	35,5	0,9%	(0,7%)
Total SALES	151,6	153,3	(1,1%)	(2,4%)
EBITDA	(4,2)	(6,3)	(33,3%)	(31,2%)
% on sales	(2,8%)	(4,1%)		
CAPEX	8,5	5,9	44,5%	43,8%
% on sales	5,6%	3,8%		



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

Million€	31.03.2012	31.12.2011	CHANGE
Goodwill	800,6	812,8	(12,2)
Other Intangible assets	51,2	53,5	(2,4)
Property, plants and equipment	833,7	826,7	6,9
Financial assets	15,2	16,9	(1,6)
Non-current assets	1.700,7	1.709,9	(9,3)
Working capital	(366,7)	(397,5)	30,7
Other non-current non-financial assets and liabilities	(163,8)	(177,9)	14,1
Net invested capital	1.170,1	1.134,6	35,5
Net financial indebtedness	973,7	913,6	60,1



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

Million €	1st QUARTER		
	2012	2011	Change
EBITDA	29,2	53,2	(24,0)
Change in working capital and net change in non-current non-financial assets and liabilities	(35,0)	(88,5)	53,4
Other non cash items	(0,0)	(2,0)	2,0
CASH FLOW FROM OPERATION	(5,8)	(37,2)	31,4
Tax paid	(2,9)	(4,8)	1,9
Net interest paid	(10,7)	(10,5)	(0,1)
NET CASH FLOW FROM OPERATION	(19,4)	(52,5)	33,1
Net CAPEX ⁽²⁾	(57,7)	(27,8)	(29,9)
FREE OPERATING CASH FLOW	(77,2)	(80,4)	3,2



Business performance – TR&DF – Condensed P&L

Million €	1Q2012	% on Net sales	1Q2011	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	388,8	100,0%	347,4	100,0%	11,9%	10,1%
Other operating income	6,4	1,6%	6,2	1,8%	2,7%	2,7%
Total revenue and other operating income	395,2	101,6%	353,6	101,8%	11,8%	10,0%
Raw materials, supplies and goods	(158,4)	40,7%	(147,4)	42,4%	7,5%	6,4%
Personnel expense	(46,7)	12,0%	(44,0)	12,7%	6,1%	5,0%
Leases, rentals, concessions and royalties	(123,6)	31,8%	(110,2)	31,7%	12,2%	10,9%
Other operating costs	(27,8)	7,2%	(19,5)	5,6%	42,5%	41,0%
EBITDA	38,7	10,0%	32,6	9,4%	18,7%	17,6%
Depreciation, amortisation and impairment losses	(27,6)	7,1%	(28,4)	8,2%	(2,8%)	(3,6%)
EBIT	11,2	2,9%	4,3	1,2%	161,4%	157,1%
Net financial expense	(5,4)	1,4%	(8,0)	2,3%	(32,9%)	(33,3%)
Impairment losses on financial assets	0,5	0,1%	-	0,0%	n.s.	n.s.
Pre tax profit	6,3	1,6%	(3,7)	1,1%	n.s.	n.s.
Income tax	4,6	1,2%	5,9	1,7%	(22,1%)	(22,8%)
Profit attributable to:	10,9	2,8%	2,2	0,6%	n.s.	n.s.
- owners of the parent	10,1	2,6%	1,6	0,5%	n.s.	n.s.
- non-controlling interests	0,8	0,2%	0,6	0,2%	29,3%	29,3%

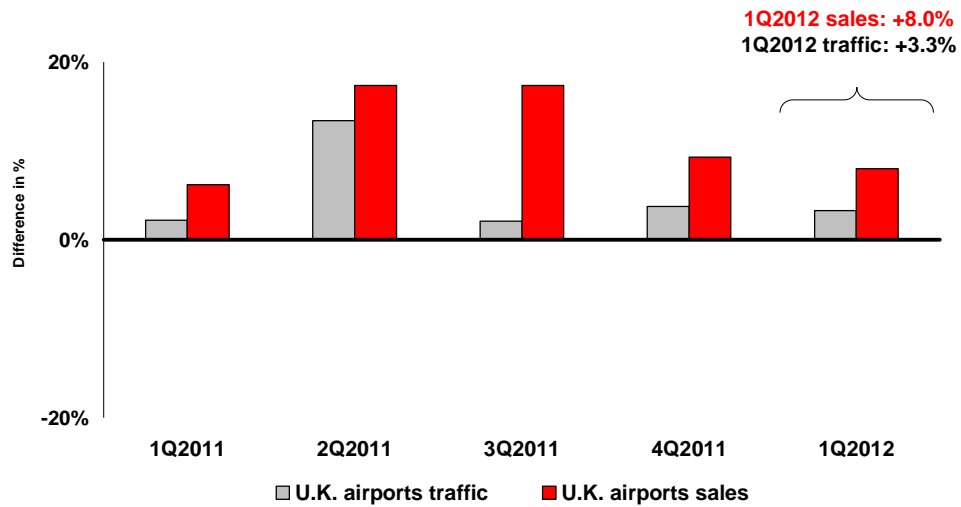
⁽¹⁾ Data converted using 2012 FX average rates:

- FX €/€ 1Q2012 average 1:1.3108 and 1Q2011 average 1:1.3680;
- FX €/£ 1Q2012 average 1:0.8345 and 1Q2011 average 1:0.8539

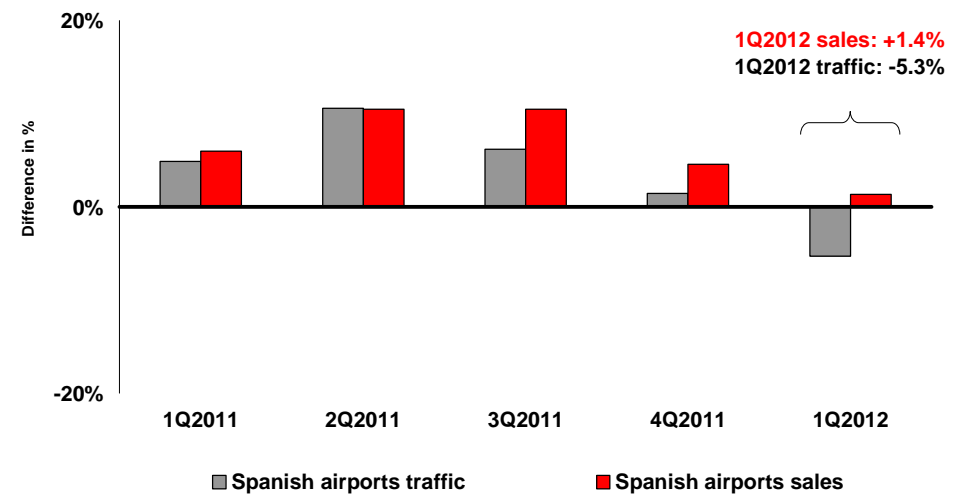


Business performance – TR&DF – Sales and traffic evolution

U.K. SALES and TRAFFIC EVOLUTION



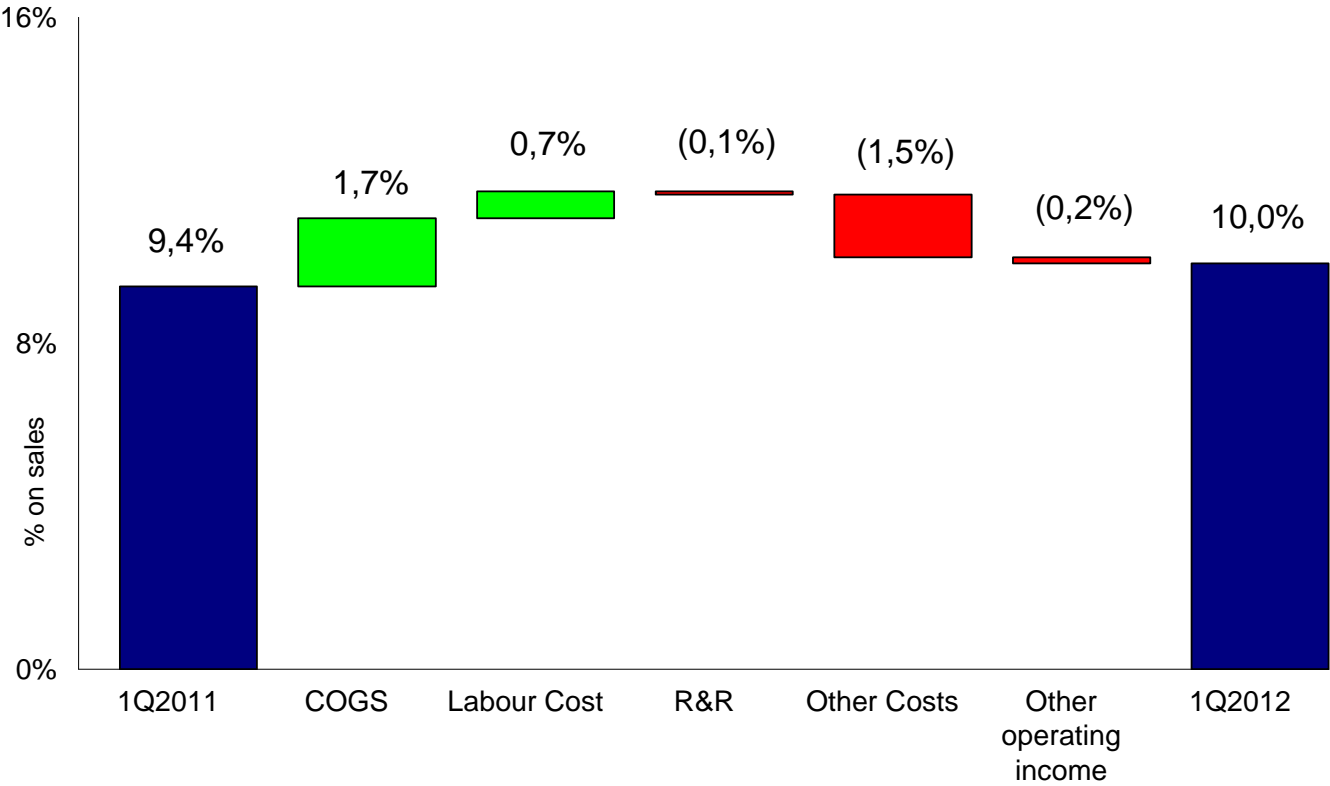
SPANISH SALES and TRAFFIC EVOLUTION





Business performance - TR&DF – Ebitda margin evolution

1st QUARTER TR&DF EBITDA MARGIN BRIDGE





Business performance - TR&DF – Net invested capital

Million€	31.03.2012	31.12.2011	CHANGE
Goodwill	597,2	598,0	(0,8)
Other Intangible assets	668,9	690,1	(21,2)
Property, plants and equipment	89,9	96,7	(6,8)
Financial assets	10,3	9,7	0,6
Non-current assets	1.366,2	1.394,5	(28,3)
Working capital	(94,8)	(93,7)	(1,0)
Other non-current non-financial assets and liabilities	(65,1)	(83,2)	18,1
Net invested capital	1.206,4	1.217,6	(11,2)
Net financial indebtedness	622,5	639,1	(16,6)



Business performance - TR&DF - Condensed Cash Flow Statement

Million €	1st QUARTER		
	2012	2011	Change
EBITDA	38,7	32,6	6,1
Change in working capital and net change in non-current non-financial assets and liabilities	(4,0)	(37,4)	33,4
Other non cash items	0,0	0,1	(0,1)
CASH FLOW FROM OPERATION	34,7	(4,7)	39,4
Tax paid	(7,8)	(5,4)	(2,4)
Net interest paid	(5,5)	(6,1)	0,6
NET CASH FLOW FROM OPERATION	21,4	(16,3)	37,6
Net CAPEX ⁽¹⁾	(1,5)	(4,6)	3,1
FREE OPERATING CASH FLOW	19,9	(20,9)	40,7



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

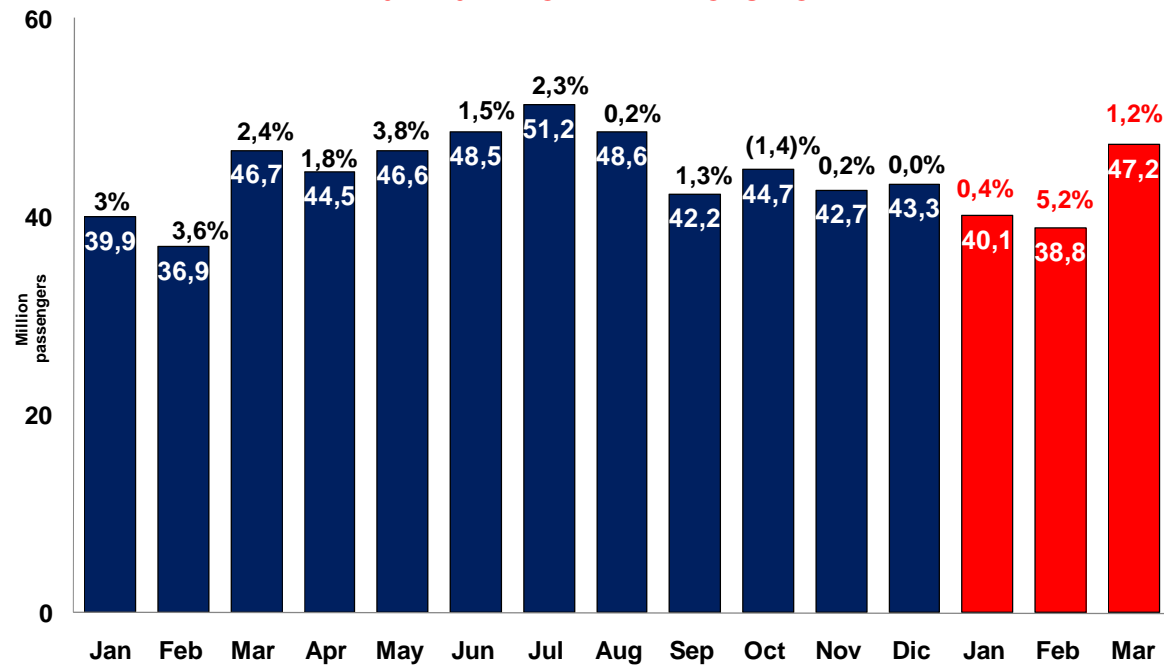
Source used:

- U.S. airport traffic: Air Transport Association (A.T.A.)
- 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

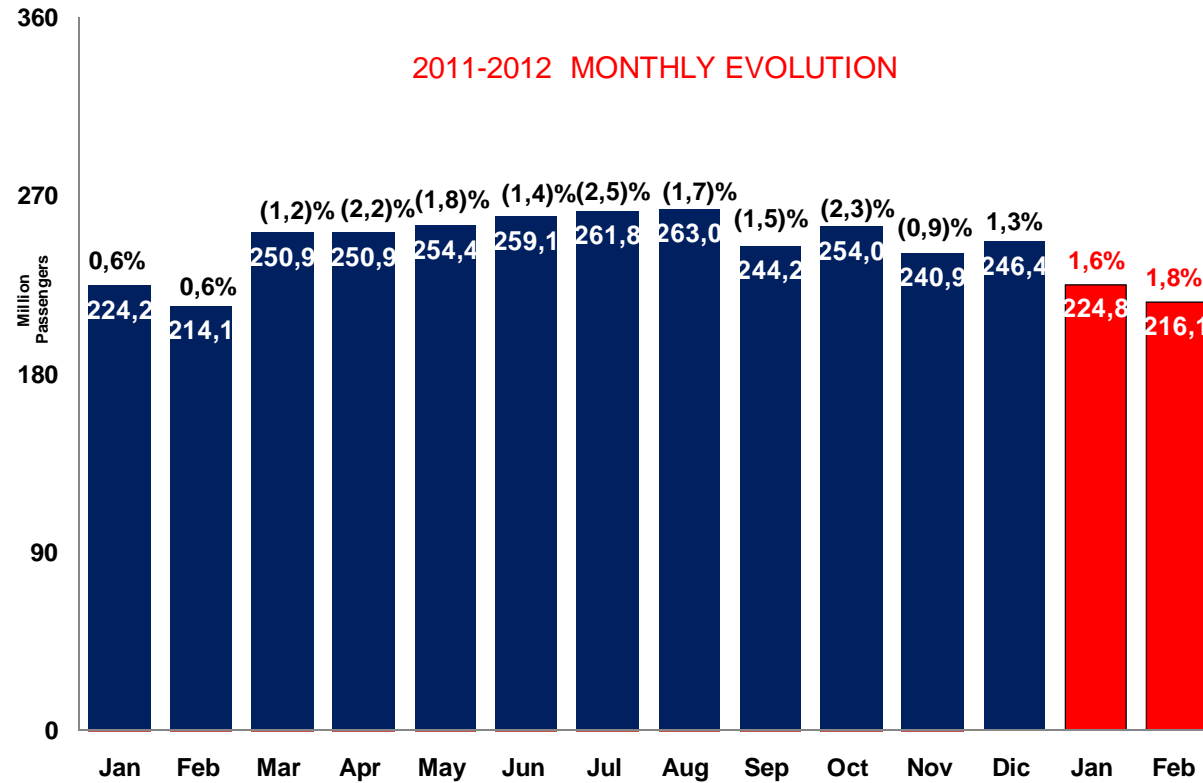
2011-2012 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012 YTD
US Airports (<i>million passengers</i>)	558,5	557,2	518,8	528,5	535,8	126,2
<i>% difference vs. PY</i>	1,4%	(0,2%)	(6,9%)	1,9%	1,5%	2,1%



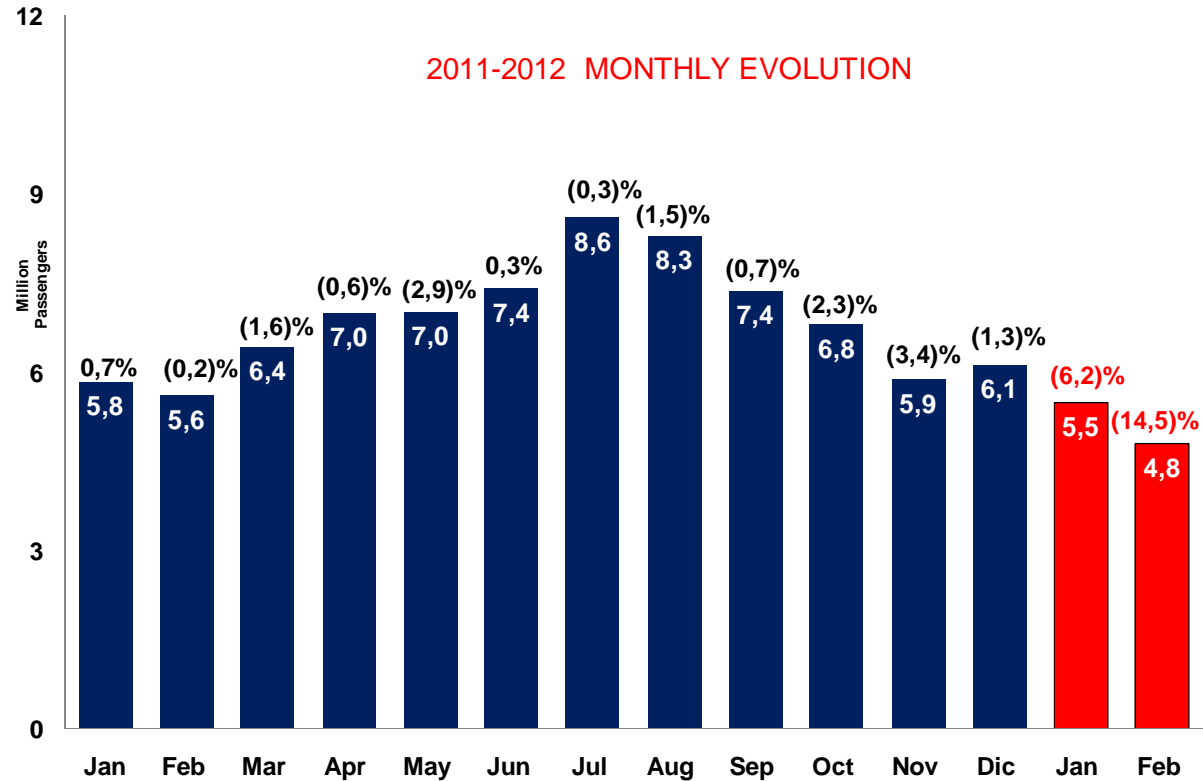
Traffic data – U.S. motorways



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	440,9
% difference vs. PY	0,5%	(3,4%)	1,8%	0,7%	(1,2%)	1,7%



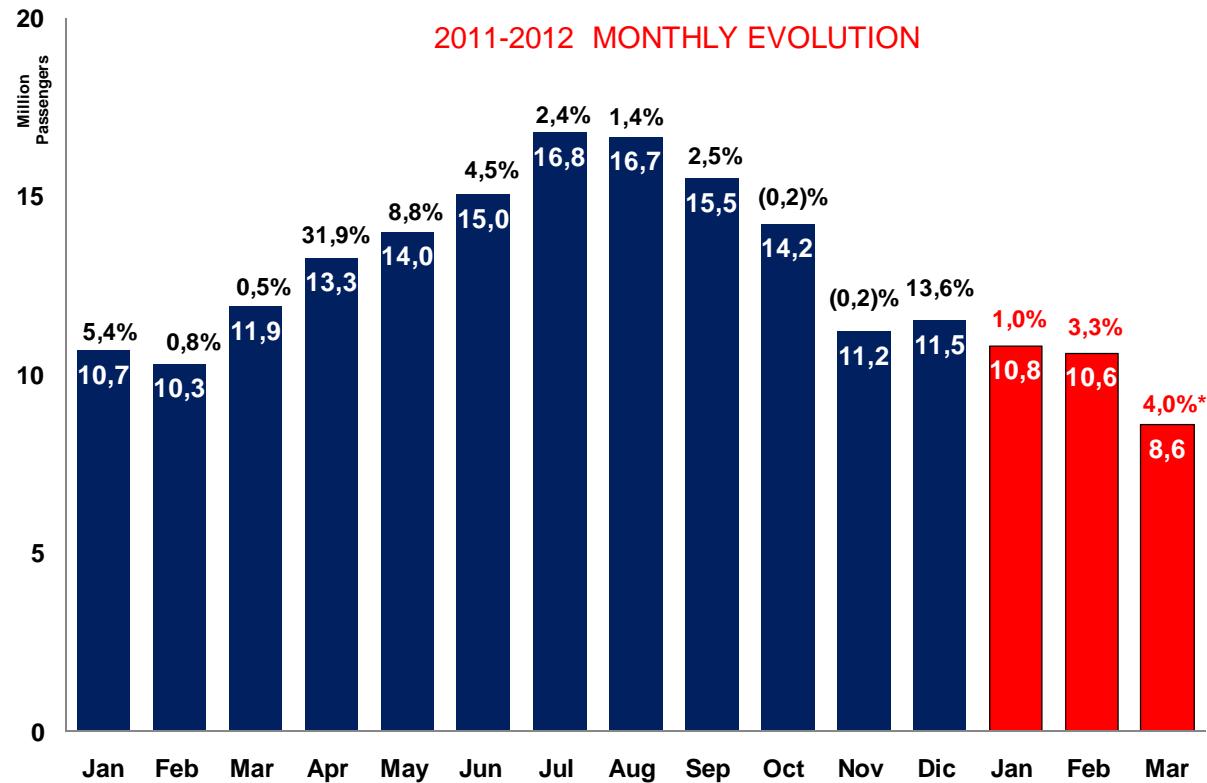
Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012 YTD
Italian Motorways (billion vehicles per km)	83,7	83,1	82,9	83,2	82,3	10,3
% difference vs. PY	2,4%	(0,8%)	(0,2%)	0,4%	(1,1%)	(10,1%)



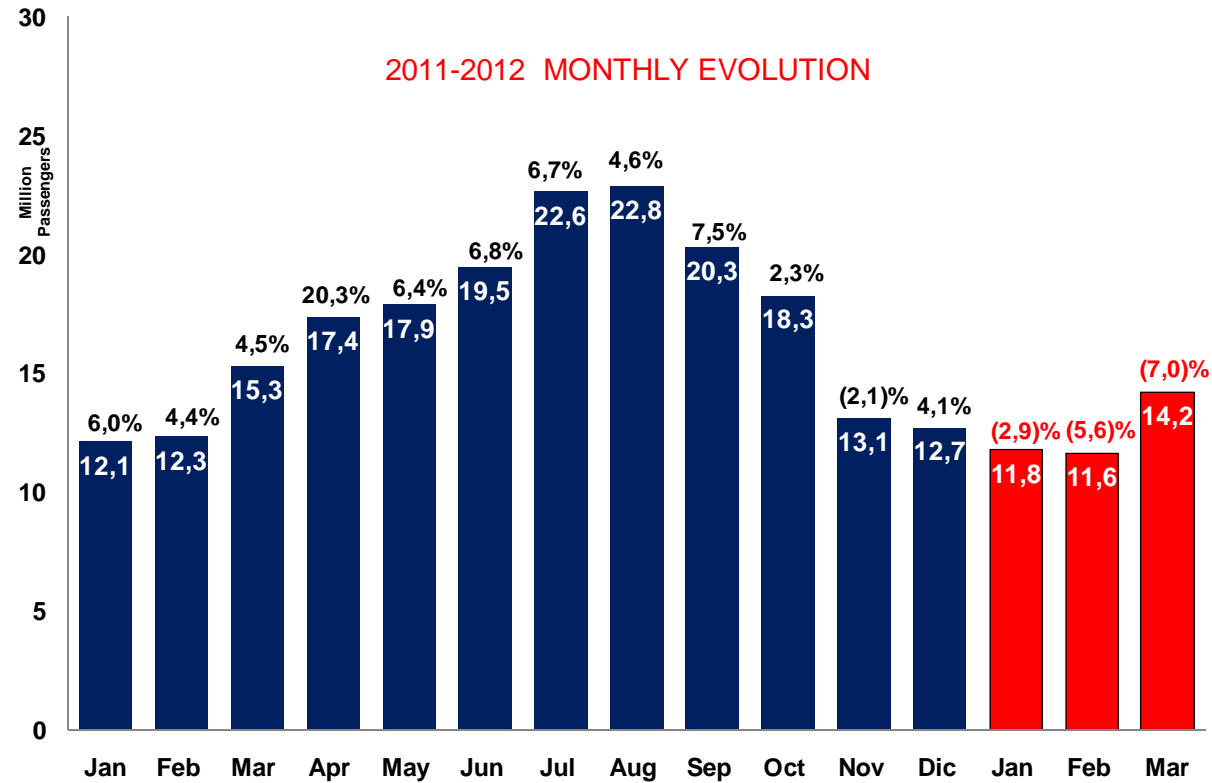
Traffic data – U.K. airports



Traffic data	2007	2008	2009	2010	2011	January 2012	February 2012	March 2012*
UK Airports (<i>million passengers</i>)	168,0	162,8	154,4	149,8	161,0	10,8	10,6	8,6
<i>% difference vs. PY</i>		(3,1%)	(5,2%)	(3,0%)	5,2%	1,0%	3,3%	4,0%



Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	2011	2012 YTD
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	204,4	37,6
% difference vs. PY		(3,2%)	(8,1%)	2,9%	6,0%	(5,3%)



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

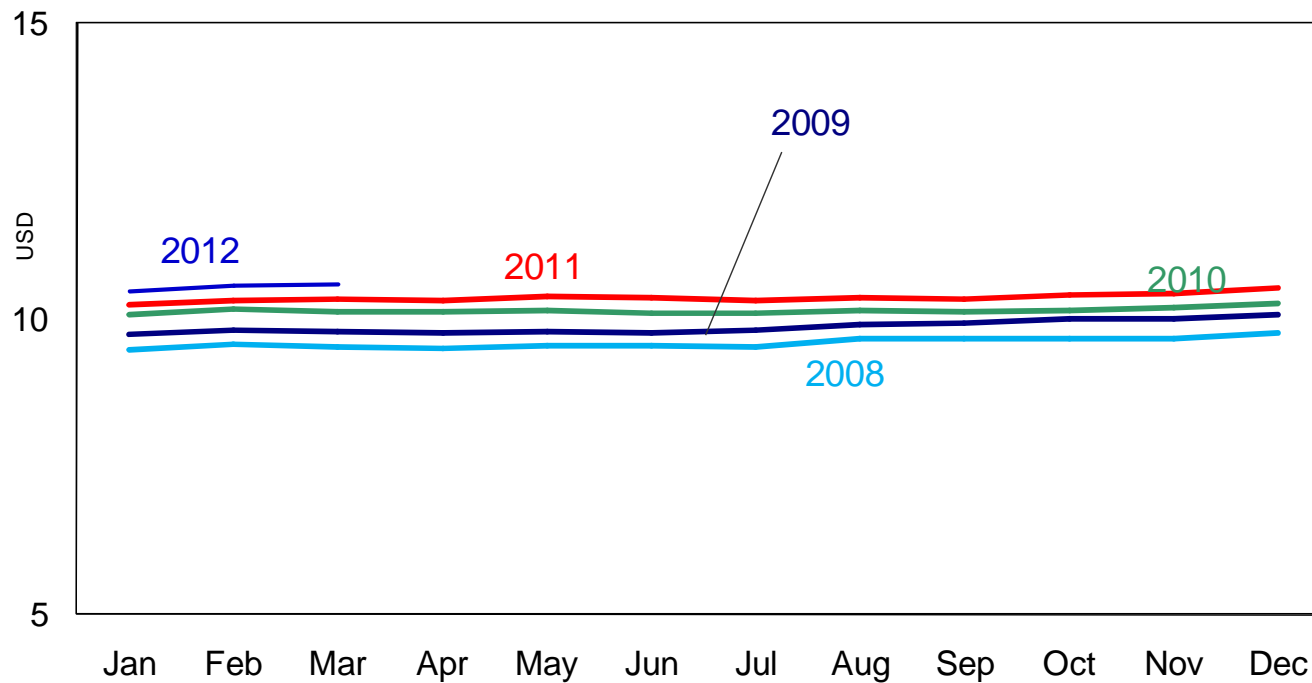
Source used:

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



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

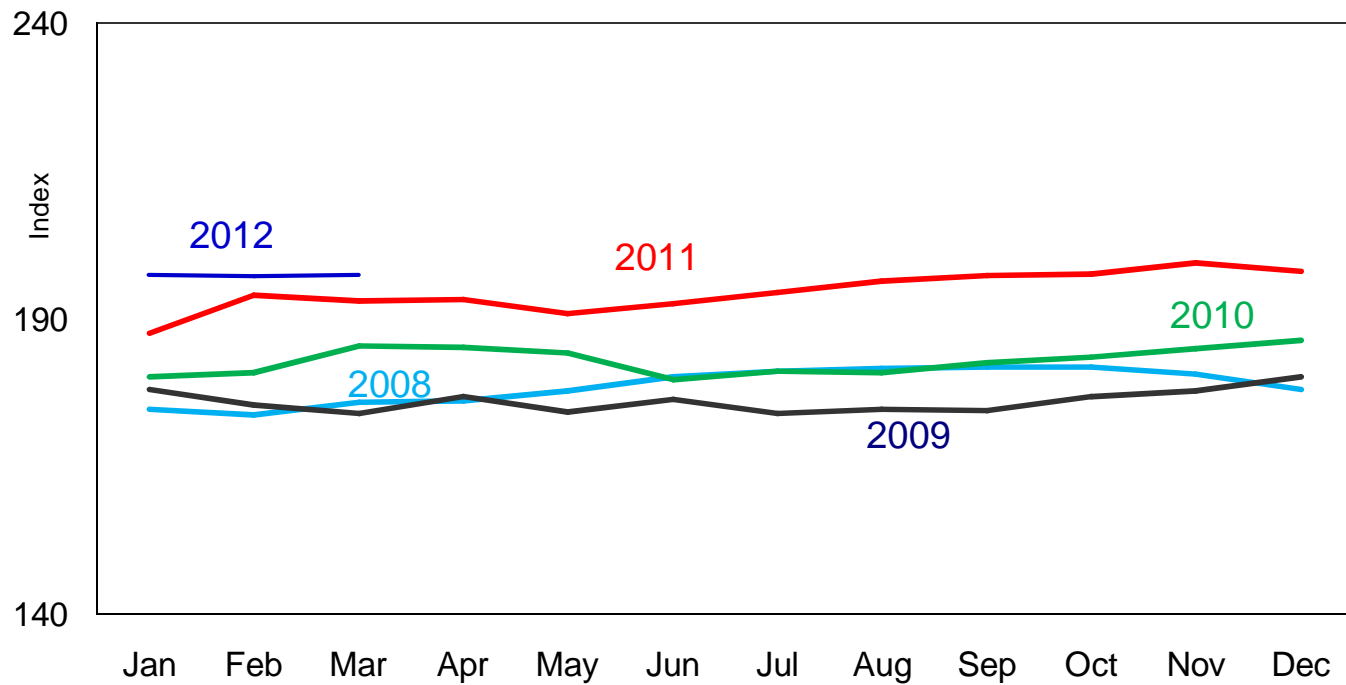
2008-12 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES





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

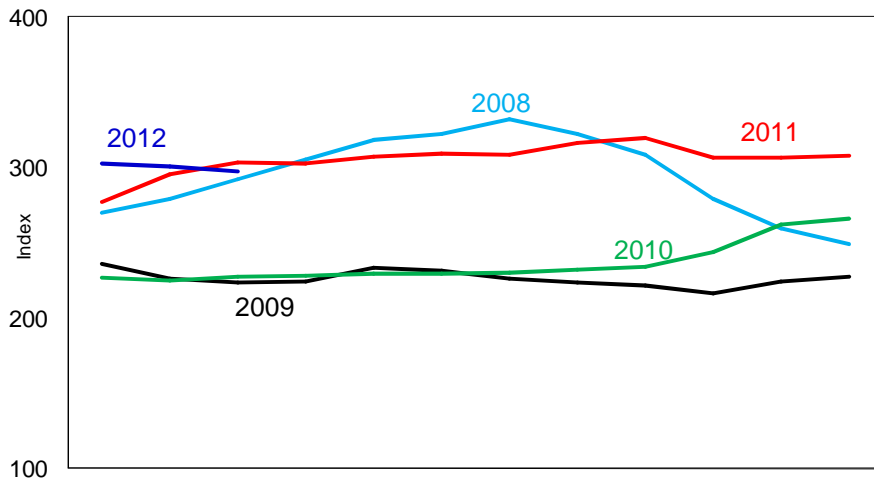
2008-2012 U.S. FINISHED CONSUMER FOOD PRICE



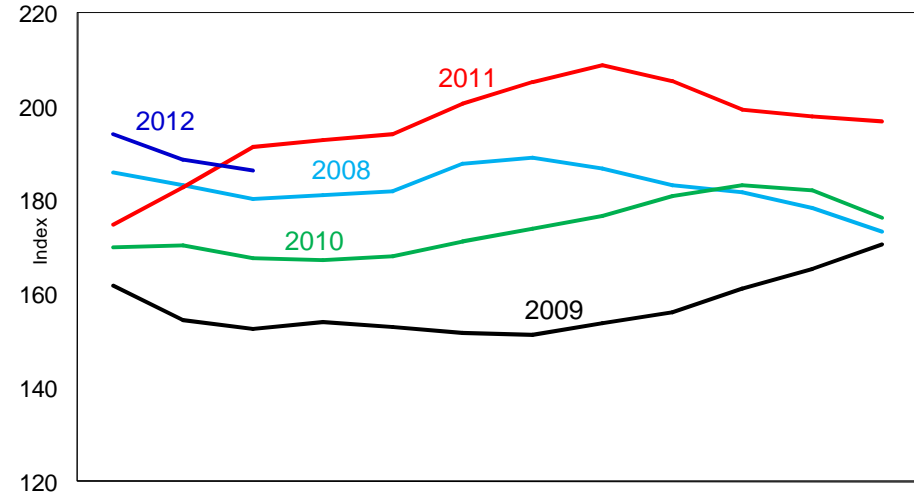


U.S. labour cost and raw material prices – U.S. raw material prices

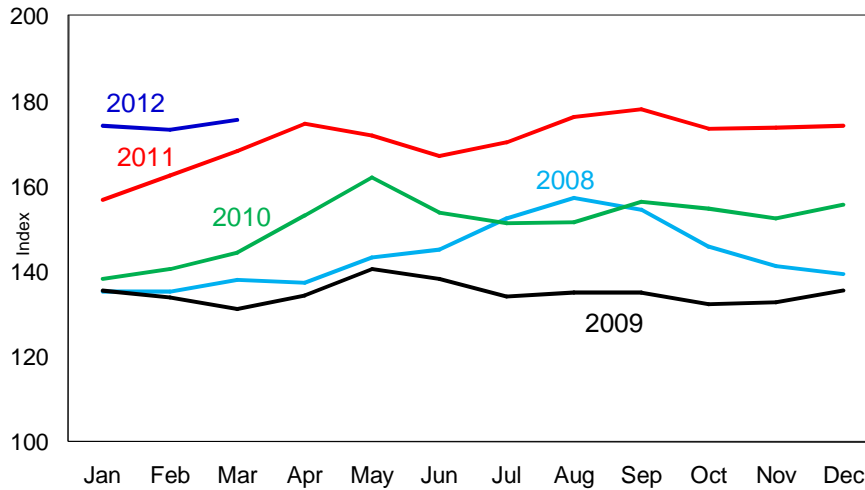
2008-2012 U.S. FATS & OIL PRICE



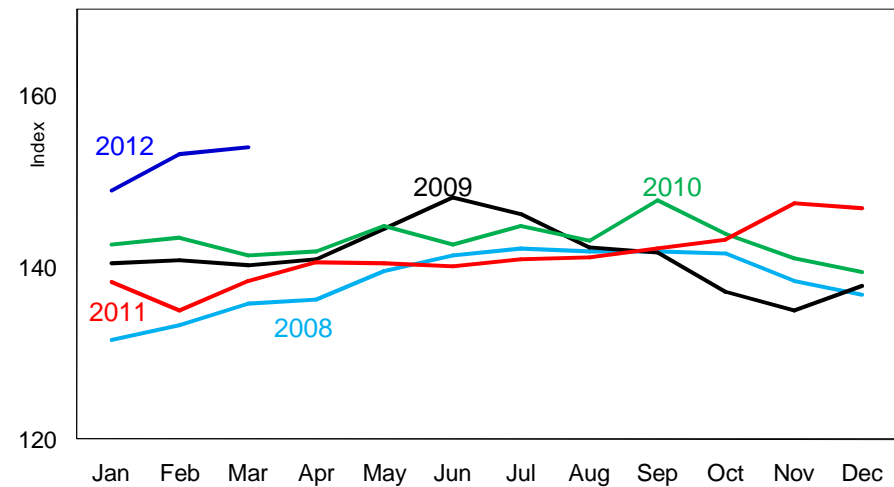
2008-2012 U.S. DAIRY PRICE



2008-2012 U.S. MEAT PRICE



2008-2012 U.S. CHICKEN PRICE





Market data - Oil and fuel prices

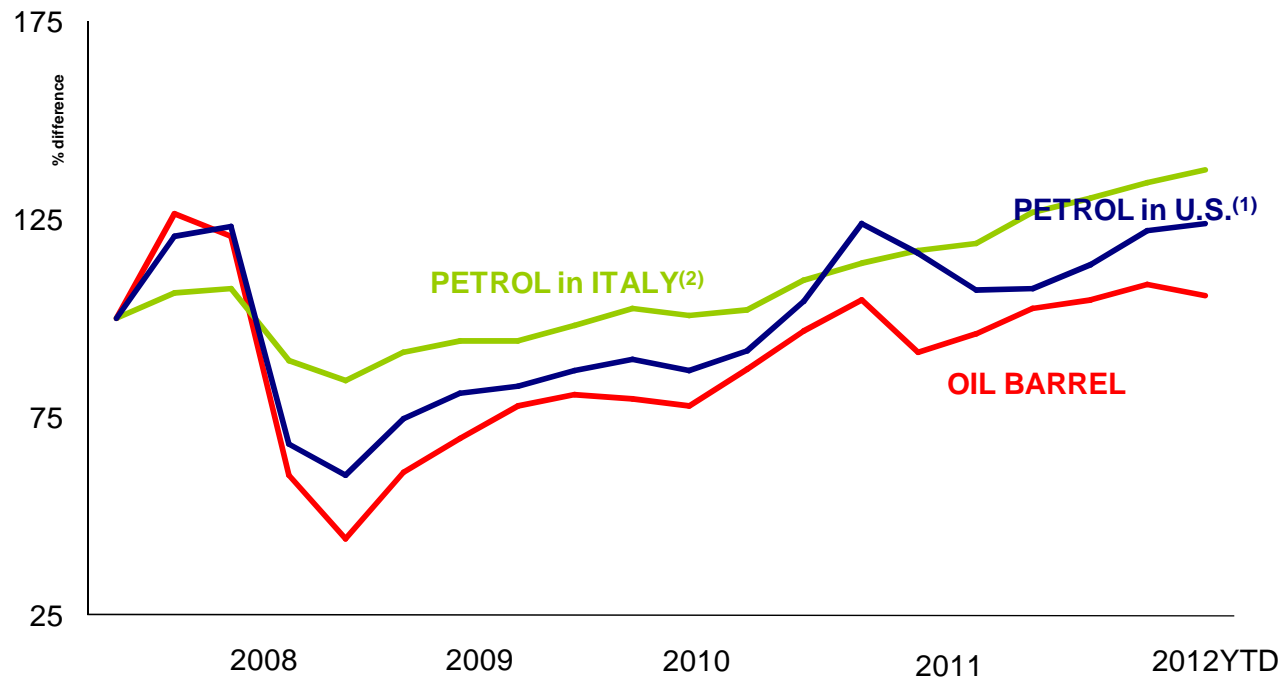
Source used:

- *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:

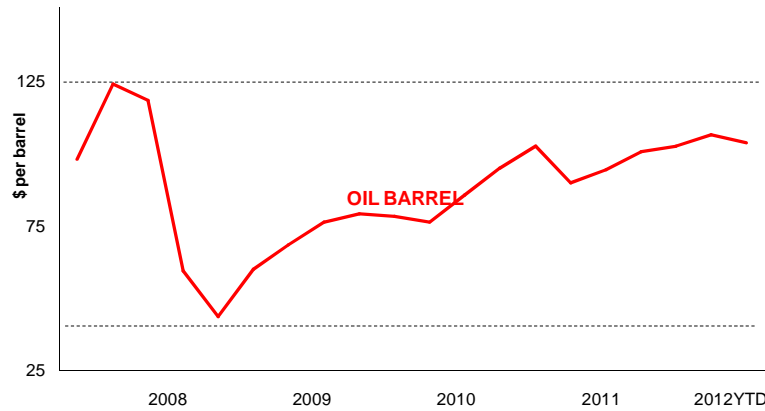
Bloomberg Crude West Texas Intermediate for Oil Barrel - U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

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

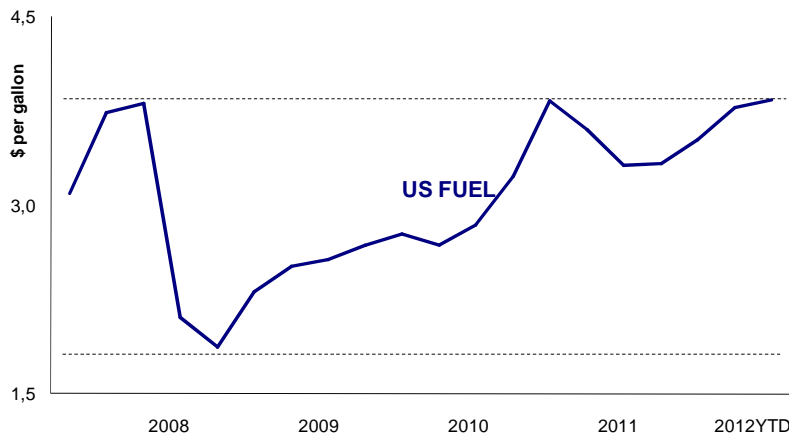


Oil and petrol pump prices

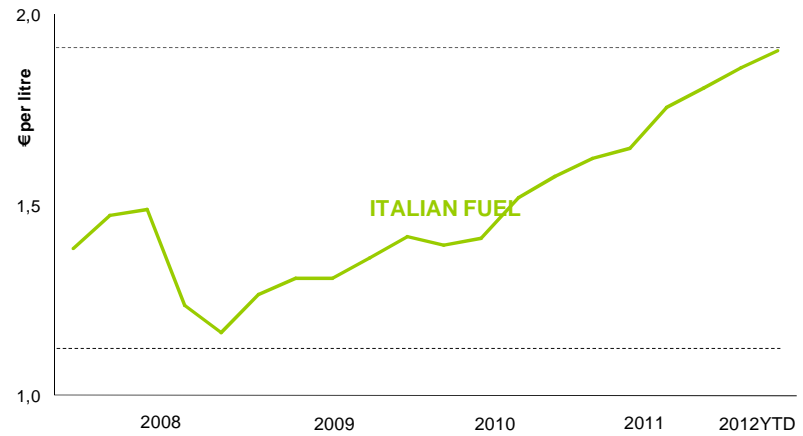
2008-2012YTD OIL BARREL PRICE



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