

Autogrill Group - 2009 Financial Results



Milan, 4 March 2010



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 Depreciation and Amortization, 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 and Amortization less Gain and Asset Disposal plus Change in Working Capital plus change in Non- Current Asset less Interest 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 Divestiture
NET PROFIT	Profit after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
PRO-FORMA	<p>The pro-forma figures for 2008 make comparison with the 2009 result possible in terms of exchange rates and consolidation perimeter. For periods prior to the acquisitions, original figures have been integrated with financial data from the internal reporting systems of the acquired companies not subject to the Group administrative and accounting procedures or certified audits. In particular, with regard to 2008:</p> <p>Food & Beverage results were only proformaed in terms of exchange rates, no change having been made to the perimeter;</p> <p>Travel Retail & Duty Free results are given on a comparable exchange rate basis and include the results of World Duty Free Europe Ltd. from 1st January to 30th April 2008 and full consolidation of Aldeasa S.A. and Alpha Future Airport Retail Pvt. Ltd. (consolidated in 2008 at 50% on a proportional basis up to 31st March 2008 and October 2008, respectively, because subject to joint control with 3rd parties). Data relating to the World News division (Alpha Group), disposed of in 2008, are not included;</p> <p>Flight results are given on a comparable exchange rate basis and include the results of Alpha Flight A.S. (formerly Air Czech catering A.S.) from 1st January to 31st March 2008.</p>

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

Autogrill Group - 2009 Financial Results



Gianmario Tondato da Ruos – Group CEO



2009 – Solid results reinforcing Group's position

- **Significant cash flow generation**

- Free Operating Cash Flow: € 263.6m

- **Reduction in debt**

- from € 2,167.7 to € 1,934.5m

- **Margin enhancement**

- Ebitda of € 606,3m

- Ebitda margin from 10.4% on a pro-forma basis to 10.6%



2009 – Key to delivery of results

- **Flexibility of business model**

- cost structure
- capex

- **Group focus**

- efficiency
- cash flow generation

- **Strategy effectiveness**

- F&B, minimising the flow-trough
- Retail, flexible and variable
- Flight, cash generator

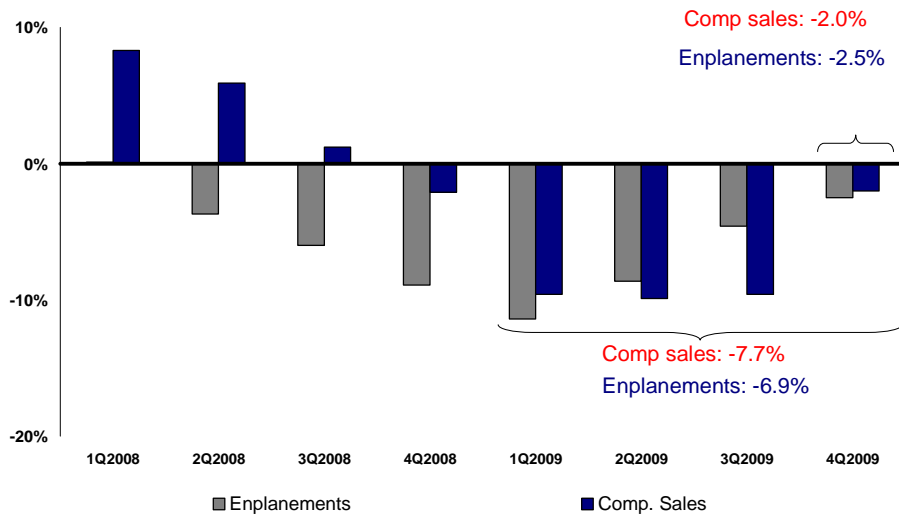


The businesses: F&B, Retail and Flight

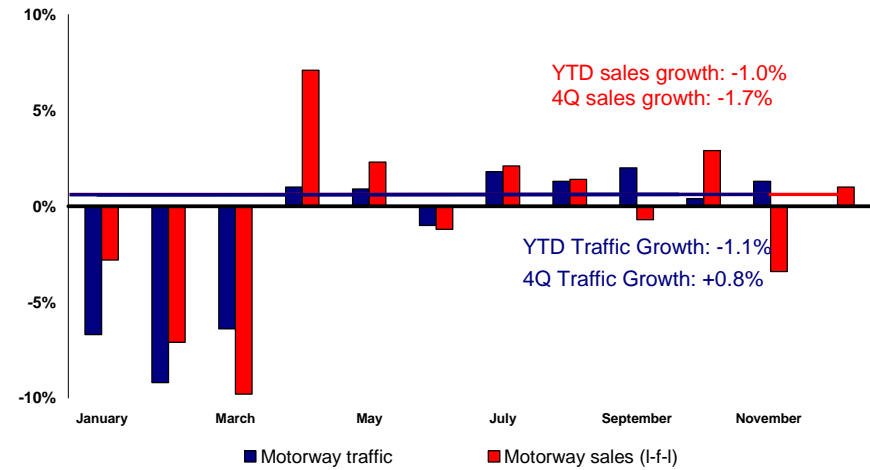


Food & Beverage – Protected margin

U.S. AIRPORT TRAFFIC and SALES EVOLUTION



ITALIAN MOTORWAYS "L-f-L" SALES EVOLUTION





Food & Beverage – Protected margin

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2009	2008	Constant FX ⁽¹⁾	2009	2008	Constant FX ⁽¹⁾
HMSHost	495,9	591,3	(9,4%)	1776,9	1885,6	(10,6%)
Italy	312,2	318,2	(1,9%)	1296,6	1319,6	(1,7%)
Other Countries ⁽²⁾	166,1	161,1	2,9%	713,9	729,1	(2,1%)
Total sales	974,2	1.070,6	(5,1%)	3.787,3	3.934,3	(6,2%)
HMSHost	53,5	69,2	(15,2%)	220,4	230,7	(9,4%)
% on net sales	10,8%	11,7%		12,4%	12,2%	
Italy	27,2	32,1	(15,4%)	160,4	173,5	(7,6%)
% on net sales	8,7%	10,1%		12,4%	13,2%	
Other Countries	5,6	5,8	(6,7%)	56,7	61,2	(8,6%)
% on net sales	3,4%	3,6%		7,9%	8,4%	
Total Ebitda ⁽³⁾	86,3	107,2	(15,0%)	437,5	465,4	(8,6%)
% on sales	8,9%	10,0%		11,6%	11,8%	
Capex	52,5	87,6	(38,5%)	121,5	278,6	(55,7%)
% on sales	5,4%	8,0%		3,2%	7,1%	

(1) Data are translated using 2009 FX rates

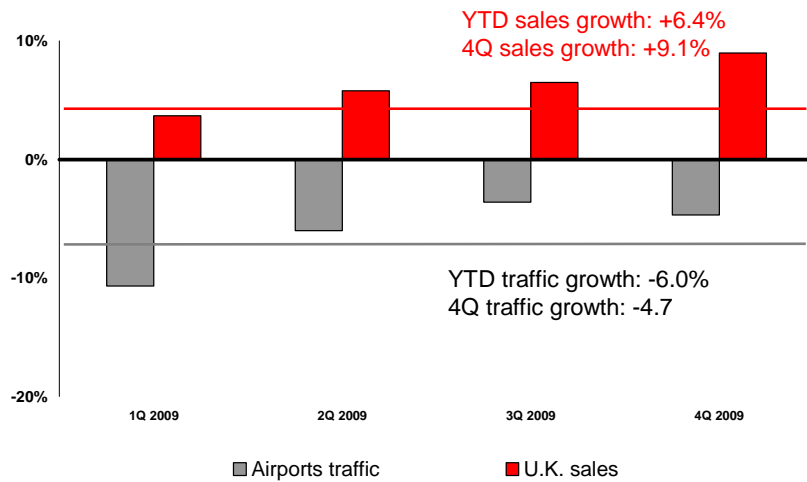
(2) "Other Countries" FY2008 sales include € 17.1m of sales formerly reported under AAP

(3) FY2009 Ebitda includes € 3.8m of one-off income – FY2008 Ebitda includes € 8.3m of one-off costs

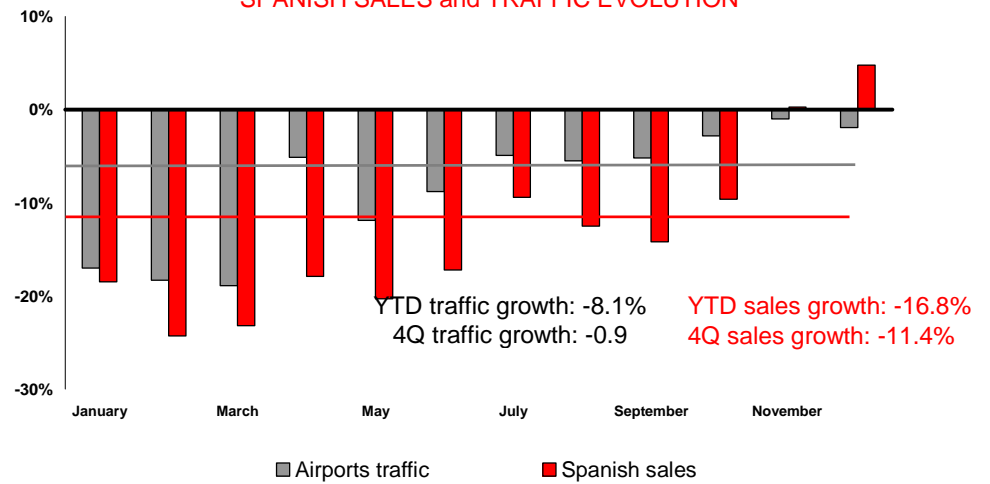


Travel Retail & Duty Free – Balanced activities

U.K. SALES and TRAFFIC EVOLUTION



SPANISH SALES and TRAFFIC EVOLUTION





Travel Retail & Duty Free – Integration plan delivering

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2009	2008 PRO-FORMA ⁽¹⁾	Pro-Forma	2009	2008 PRO-FORMA ⁽¹⁾	Pro-Forma
Spain ⁽²⁾	113,1	127,9	(11,6%)	494,3	594,5	(16,9%)
U.K.	191,7	175,8	9,1%	713,9	670,7	6,4%
Europe	304,8	303,7	0,4%	1208,2	1265,3	(4,5%)
Rest of the World	82,5	76,5	7,9%	329,9	320,5	2,9%
Total sales	387,4	380,2	1,9%	1.538,1	1.585,8	(3,0%)
Ebitda ⁽³⁾	42,2	30,3	39,7%	156,9	136,0	15,4%
% on sales	10,9%	8,0%		10,2%	8,6%	
Capex	3,5	15,3	(77,1%)	21,8	61,8	(64,7%)
% on sales	0,9%	4,0%		1,4%	3,9%	

(1) Aldeasa S.A and Alpha Future Airport Retail Pvt. Ltd. fully consolidated as of 1° of January 2008. Air Czech Catering and Word Duty Free Europe Ltd. consolidated as of 1° of January 2008. Word News business deconsolidated as of 1° of January 2008 - Data are translated using 2009 FX rates

(2) Spanish sales include both airports and P&M sales

(3) FY2009 includes € 7.5m of one-off income – FY2008 Ebitda includes € 10.0m of one-off costs



Flight – Exceeding expectations

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2009	2008	Pro-Forma ⁽¹⁾	2009	2008	Pro-Forma ⁽¹⁾
U.K. & Ireland	50,1	42,1	24,0%	204,2	241,6	(5,4%)
Rest of the World	51,2	48,2	3,3%	198,8	189,6	1,7%
Total Sales	101,3	90,2	12,6%	403,0	431,2	(2,0%)
Ebitda	7,3	7,6	(11,2%)	42,2	41,5	1,1%
% on sales	7,2%	8,5%		10,5%	9,6%	
Capex	3,6	1,0	49,1%	7,3	7,5	(8,9%)
% on sales	3,5%	1,1%		1,8%	1,7%	

(1) Air Czech Catering included in the consolidation perimeter as of 01.01.2008. Data are translated using 2009 FX rates



The Consolidated View



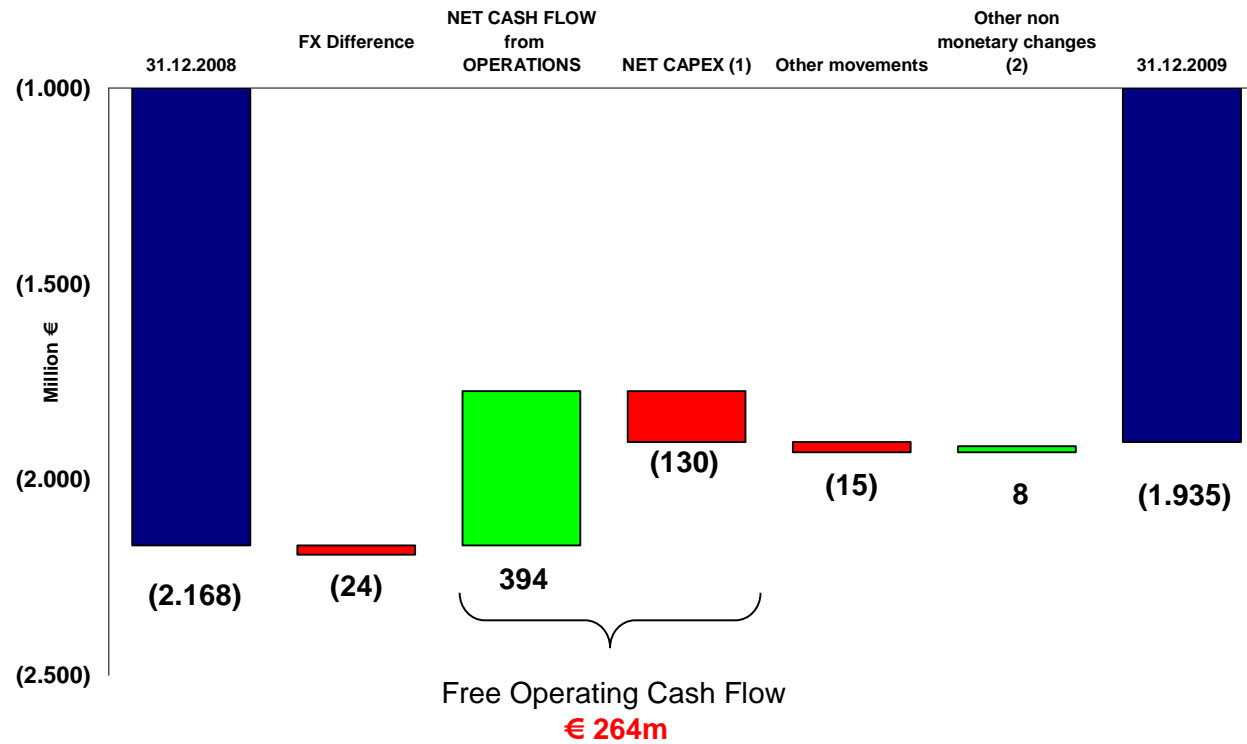
2009 – Strong cash flow generation from operations

Million €	2009	2008 ⁽¹⁾	Change	
EBITDA	606,3	601,5	4,8	
Net capex ⁽²⁾	(130,0)	(324,1)	194,1	
Change in working capital and net change in non-current non-financial assets and liabilities	8,9	49,8	(40,9)	
Non cash items	(15,1)	(2,7)	(12,4)	
CASH FLOW FROM OPERATION	470,2	324,6	145,6	
Tax paid	(98,5)	(77,8)	(20,7)	
Net interest paid	(108,0)	(141,3)	33,3	
FREE OPERATING CASH FLOW	263,6	105,5	158,2	



2009 – Reducing debt

2009 EVOLUTION



FX €/ \$ 31.12.09 1: 4406 vs. 31.12.2008 1:1.3917 - FX €/ £ 31.12.09 1: 0.8881 vs. 31.12.2009 1:0.9525

(1) Capex of € 157.6m less disposal of € 27.6m

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



2009 – Net profit impacted by non-cash items

Million €	2009	% on Net sales	2008 REVISED ⁽¹⁾	% on Net sales	2008 REVISED Pro-forma ⁽²⁾	% on Net sales	CHANGE	
							Current FX	Pro-forma ⁽¹⁾
Net sales	5.728,4	100,0%	5.794,5	100,0%	6.034,3	100,0%	(1,1%)	(5,1%)
Other income	150,9	2,6%	128,2	2,2%	129,6	2,1%	17,6%	16,5%
Total revenues	5.879,3	102,6%	5.922,8	102,2%	6.163,8	102,1%	(0,7%)	(4,6%)
Cost of raw material, consumables and supplies	(2.139,2)	37,3%	(2.202,6)	38,0%	(2.293,8)	38,0%	(2,9%)	(6,7%)
Personnel expense	(1.455,0)	25,4%	(1.486,4)	25,7%	(1.530,2)	25,4%	(2,1%)	(4,9%)
Leases, rents, concessions and royalties	(1.084,2)	18,9%	(1.007,4)	17,4%	(1.068,7)	17,7%	7,6%	1,4%
Other operating costs	(594,5)	10,4%	(640,1)	11,0%	(643,5)	10,7%	(7,1%)	(7,6%)
EBITDA	606,3	10,6%	586,3	10,1%	627,5	10,4%	3,4%	(3,4%)
Depreciation and Amortisation	(345,6)	6,0%	(303,9)	5,2%	(329,6)	5,5%	13,8%	4,9%
Impairment losses on Goodwill	(9,8)	0,2%	(0,2)	0,0%	(0,2)	0,0%	-	-
EBIT	250,9	4,4%	282,1	4,9%	297,7	4,9%	(11,1%)	(15,7%)
Net financial expenses	(94,7)	1,7%	(123,8)	2,1%			(23,5%)	
Net impairment on financial assets	(0,1)	(0,0%)	3,3	0,1%			-	
PROFIT BEFORE TAX	156,1	2,7%	161,7	2,8%			(3,5%)	
Tax	(104,7)	1,8%	(58,1)	1,0%			80,1%	
PROFIT ATTRIBUTABLE TO:	51,4	0,9%	103,6	1,8%			(50,4%)	
- owners of the parent	37,0	0,6%	83,7	1,4%			(55,8%)	
- non-controlling interests	14,4	0,3%	19,9	0,3%			(27,6%)	

⁽¹⁾ FY2008 reported after the adoption of IFRS 3 Revised

⁽²⁾ Aldeasa S.A and Alpha Future Airport Retail Pvt. Ltd. fully consolidated as of 1° of January 2008. Air Czech Catering and Word Duty Free Europe Ltd. consolidated as of 1° of January 2008. Word News business deconsolidated as of 1° of January 2008 - Data are translated using 2009 FX rates



Outlook



2010 – Recovery and volatility

- Signs of recovery
 - Group sales are up by 0.6% on a current FX and by 2.7% on pro-forma basis ⁽¹⁾

- Volatility is the threat for 2010

SALES EVOLUTION ⁽¹⁾	
F&B	+ 2,5%
TR&DF	+ 3,7%
Flight	+ 0,5%
GROUP	+ 2,7%



2010 - Outlook

- Operational flexibility still a “must”

FX €/\$ 1:1.35 FX €/£ 1:0.86	"BLUSTERY"	"BREEZE"
Million €		
Sales	5.925	6.025
Ebitda	615	635
<i>% on net sales</i>	<i>10,4%</i>	<i>10,5%</i>
Capex	250	250
<i>% on net sales</i>	<i>4,2%</i>	<i>4,1%</i>

TRAFFIC ASSUMPTIONS		
U.S. Airports	2%	2,5%
U.S. Motorways	0%	0,5%
Italian Motorways	0%	1,0%
U.K. Airports	0%	1,0%
Spanish Airports	-1%	0%

Autogrill Group - 2009 Results



Appendix



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IFRS 3 REVISED

CONDENSED CONSOLIDATED P&L

BUSINESS PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENTS

CAPEX

CONTRACT AWARDS



IFRS 3 Revised - Comparison IFRS 3 and IFRS 3 REVISED

IFRS 3R - BASIS for CONCLUSION (BC 174)

In developing the 2005 Exposure Draft, the IASB concluded that separate recognition of intangible asset, on the basis of an estimate of fair value, rather than subsuming them in goodwill, provides better information to the users of financial statements even if a significant degree of judgement is required to estimate fair value.

For that reason, the IASB decided to propose consequential amendments to IAS 38 to remove the reliability of measurement criterion for intangible assets acquired in a business combination.

In the redeliberating the proposals in the 2005 Exposure Draft, the IASB affirmed those amendments to IAS 38.



IFRS 3 Revised - Comparison IFRS 3 and IFRS 3 REVISED

IFRS 3		IFRS 3 REVISED	
Consolidation Method – Purchase Method		Consolidation Method – Purchase Method	
IFRS 3.14,15	Identify the acquirer	<i>IFRS 3R.6,7 & Appendix A</i>	Identify the acquirer
IFRS 3.24-35	Measuring the cost of the business combination	<i>IFRS 3R.8,9 & Appendix A</i>	Determine the acquisition date
IFRS 3.36-50	Allocate the purchase price to identifiable assets and liabilities	<i>IFRS 3R.10-19</i>	Recognise and measure identifiable assets, liabilities and non-controlling interests (NCI)
		<i>IFRS 3R.32</i>	Recognise and measure goodwill
Transaction Costs		Transaction Costs	
<i>IFRS 3.B16,B17</i>	Transactions cost (e.g.: legal, accounting fees, etc.) is an element of the acquisition price	<i>IFRS 3(2008).53</i>	Transactions costs expensed
Goodwill		Goodwill	
<i>IFRS 3.51,55</i>	Sum of Fair value of consideration transferred Less Recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed (limited to the percentage acquired)	<i>IFRS 3R. 32</i>	Sum of Fair value of consideration transferred Recognised amount of any NCI in acquiree Fair value of any previously held equity interest in the acquiree (for a business combination achieved in stages, if any) Less Recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed
Acquired assets and liabilities		Acquired assets and liabilities	
IFRS 3.37	Must always be recognised and measured at fair value at the date of the acquisitions. Included a “reliable measurement” exception.	<i>IFRS 3.10-19</i>	Must always be recognised and measured at fair value at the date of the acquisitions (except for: employee benefits, share based payments, deferred taxes, indemnification assets, assets held for sale). There is “no reliable measurement” exception.



IFRS 3 Revised – WDF excess cost allocation

IFRS 3

BALANCE as of the DATE of ACQUISITION				FY IMPACT
EXCESS COSTS including £ 12m of capitalised transaction costs (A)				£537
In the BALANCE SHEET allocated to				P&L
	TOTAL NON-CURRENT ASSETS	TOTAL NON-CURRENT LIABILITIES	OTHER ASSETS AND LIABILITIES	
Trade marks and contractual relationships (B)	£104			Amortisation over 20 years £5
Deferred tax liabilities (C)		£29		Reversal over 20 years £1
Other (D)			£2	-
Goodwill (A-B+C+D)	£464			-

Amortisation, net of tax **£ 4**

IFRS 3 REVISED

BALANCE as of the DATE of ACQUISITION				FY IMPACT
EXCESS COSTS excluding £ 12m of capitalised transaction costs (A)				£525
In the BALANCE SHEET allocated to				P&L
	TOTAL NON-CURRENT ASSETS	TOTAL NON-CURRENT LIABILITIES	OTHER ASSETS AND LIABILITIES	
Trade marks and contractual relationships (B)	£104			Amortisation over 20 years £5
Contractual rights (E)	£254			Amortisation over 20 years £13
Deferred tax liabilities (C)		£100		Reversal over 20 years £5
Other (D)			£2	-
Goodwill (A-B-E+C+D)	£269			-

Amortisation, net of tax **£ 13**



IFRS 3 Revised – ALD excess costs allocation

IFRS 3

BALANCE as of the DATE of ACQUISITION		
EXCESS COSTS including € 0.5m of capitalised transaction costs (A)		
		€ 625
In the BALANCE SHEET allocated to		
	TOTAL NON-CURRENT ASSETS	TOTAL NON-CURRENT LIABILITIES
Contractual rights (B)	€ 99	
Deferred tax liabilities (C)		€ 14
Goodwill (A-B+C)	€ 540	

FY IMPACT	
P&L	
Amortisation over 4-5 years	€ 22
Reversal over 4-5 years	€ 3
-	

Amortisation, **€ 19** net of tax

IFRS 3 REVISED

BALANCE as of the DATE of ACQUISITION		
EXCESS COSTS excluding € 0.5m of capitalised transaction costs (A)		
		€ 625
IN THE BALANCE SHEET ALLOCATED TO		
	TOTAL NON-CURRENT ASSETS	TOTAL NON-CURRENT LIABILITIES
Contractual rights (B)	€ 535	
Deferred tax liabilities (C)		€ 54
Goodwill (A-B+C)	€ 144	

FY IMPACT	
P&L	
Amortisation over 4-5 years	€ 53
Reversal over 4-5 years	€ 5
Current income taxes benefit	€ 11m
-	

Amortisation, **€ 37** net of tax



Condensed consolidated P&L – 2009

Million €	2009	% on Net sales	2008 REVISED ⁽¹⁾	% on Net sales	2008 REVISED Pro-forma ⁽²⁾	% on Net sales	CHANGE	
							Current FX	Pro-forma ⁽¹⁾
Net sales	5.728,4	100,0%	5.794,5	100,0%	6.034,3	100,0%	(1,1%)	(5,1%)
Other income	150,9	2,6%	128,2	2,2%	129,6	2,1%	17,6%	16,5%
Total revenues	5.879,3	102,6%	5.922,8	102,2%	6.163,8	102,1%	(0,7%)	(4,6%)
Cost of raw material, consumables and supplies	(2.139,2)	37,3%	(2.202,6)	38,0%	(2.293,8)	38,0%	(2,9%)	(6,7%)
Personnel expense	(1.455,0)	25,4%	(1.486,4)	25,7%	(1.530,2)	25,4%	(2,1%)	(4,9%)
Leases, rents, concessions and royalties	(1.084,2)	18,9%	(1.007,4)	17,4%	(1.068,7)	17,7%	7,6%	1,4%
Other operating costs	(594,5)	10,4%	(640,1)	11,0%	(643,5)	10,7%	(7,1%)	(7,6%)
EBITDA	606,3	10,6%	586,3	10,1%	627,5	10,4%	3,4%	(3,4%)
Depreciation and Amortisation	(345,6)	6,0%	(303,9)	5,2%	(329,6)	5,5%	13,8%	4,9%
Impairment losses on Goodwill	(9,8)	0,2%	(0,2)	0,0%	(0,2)	0,0%	-	-
EBIT	250,9	4,4%	282,1	4,9%	297,7	4,9%	(11,1%)	(15,7%)
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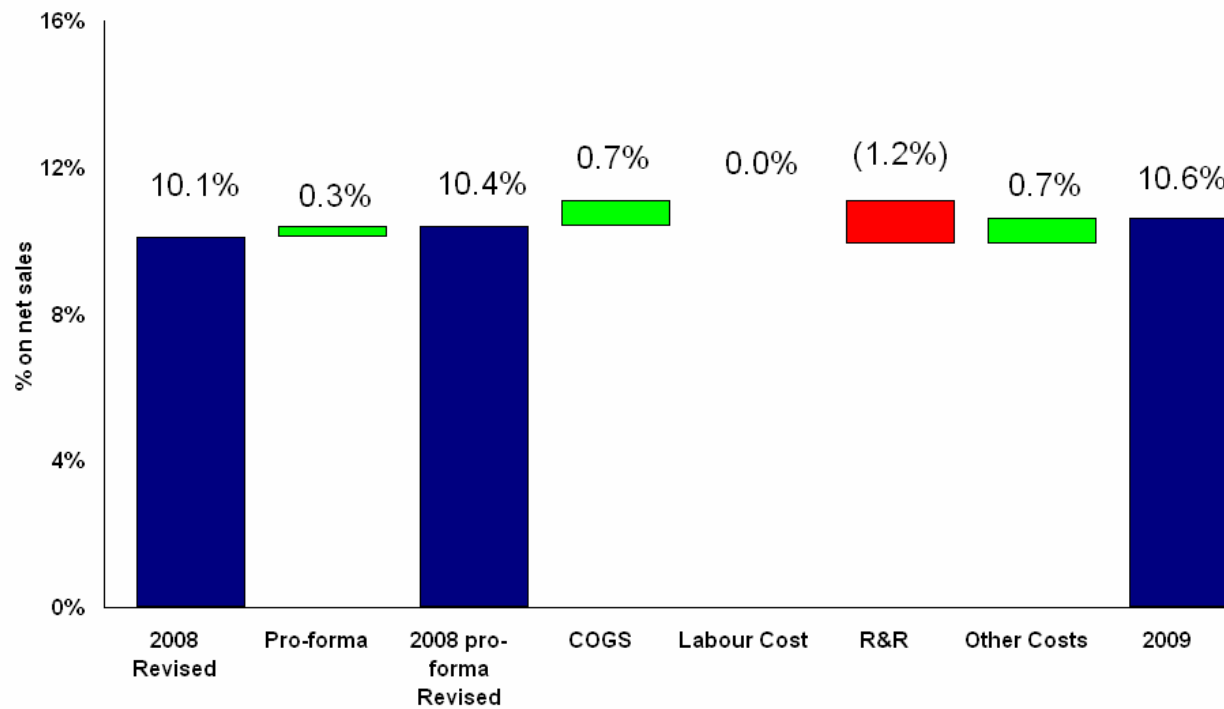
Condensed Consolidated P&L – 2008 Revised

Million €	2008	% on Net sales	IFRS3R impact	2008 Revised	% on Net sales
Net sales	5.794,5	100,0%		5.794,5	100,0%
Other income	128,2	2,2%		128,2	2,2%
Total revenues	5.922,8	102,2%		5.922,8	102,2%
Cost of raw material, consumables and supplies	(2.202,6)	38,0%		(2.202,6)	38,0%
Personnel expense	(1.486,4)	25,7%		(1.486,4)	25,7%
Leases, rents, concessions and royalties	(1.007,4)	17,4%		(1.007,4)	17,4%
Other operating costs	(624,8)	10,8%	(15,2)	(640,1)	11,0%
EBITDA	601,5	10,5%	(15,2)	586,3	10,1%
Depreciation and Amortisation	(269,6)	4,7%	(34,3)	(303,9)	5,2%
Impairment losses on Goodwill	(0,2)	0,0%		(0,2)	0,0%
EBIT	331,7	5,7%	(49,5)	282,1	4,9%
Net financial expenses	(123,8)	2,1%		(123,8)	2,1%
Net impairment on financial assets	3,3	0,1%		3,3	0,1%
PROFIT BEFORE TAX	211,3	3,7%	(49,5)	161,7	2,7%
Tax	(68,2)	1,2%	10,1	(58,1)	1,0%
PROFIT ATTRIBUTABLE TO:	143,1	2,4%	(39,4)	103,7	1,8%
- owners of the parent	123,2	2,1%	(39,4)	83,7	1,4%
- non-controlling interests	19,9	0,4%		19,9	0,3%



Condensed consolidated P&L – Ebitda – Margin evolution – 2009

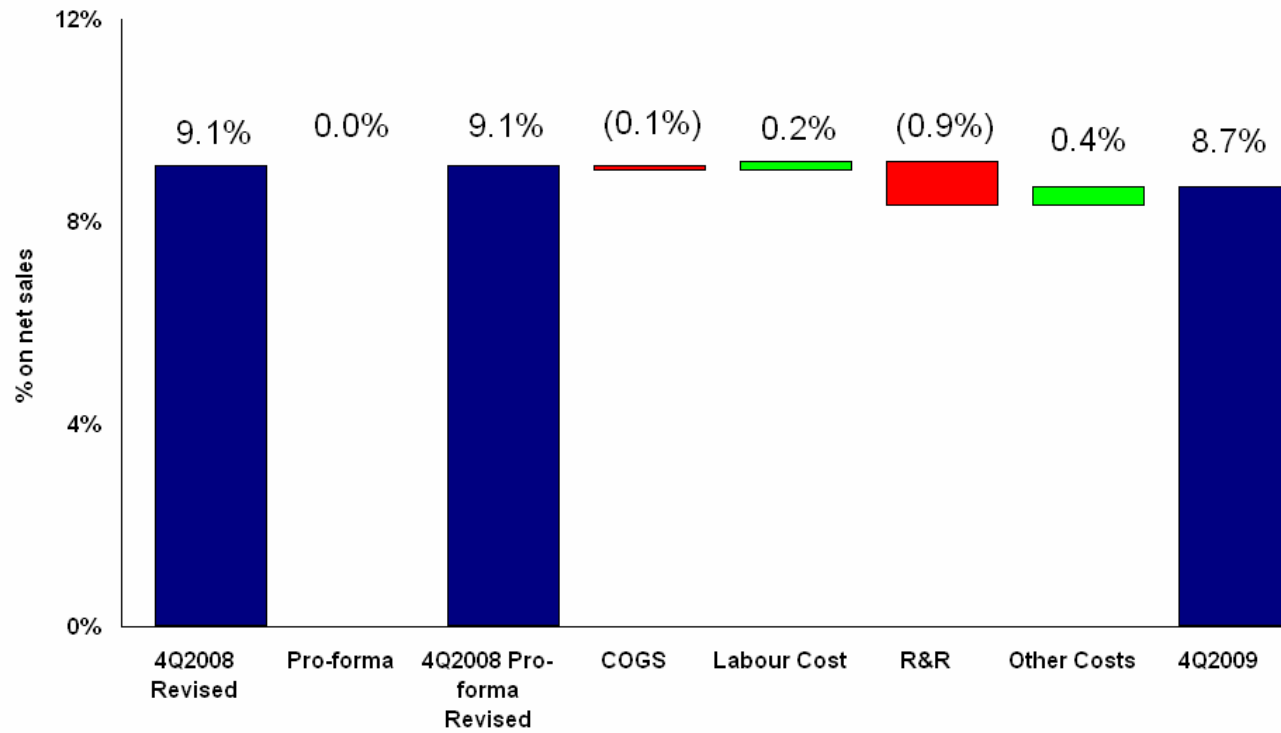
FY2009 GROUP PROFORMA EBITDA MARGIN BRIDGE





Condensed consolidated P&L – Ebitda – Margin evolution – 4Q2009

4Q2009 GROUP PROFORMA EBITDA MARGIN BRIDGE





Condensed consolidated P&L – Ebitda – “Unallocated items”

<i>Million €</i>	2009	2008 REVISED	2008 Pro-Forma Revised
Unallocated items	(30,3)	(44,3)	(29,0)
Corporate costs	(29,7)	(30,4)	(30,4)
Financial Companies costs	(0,2)	(1,6)	(1,6)
Non operating / non recurring items	(0,4)	(12,3)	3,0
Transaction Costs	-	(15,3)	
Others	(0,4)	3,0	3,0



Condensed consolidated P&L – Financial charges details

FY 2009

Million€

86,2	Interest Expense On Debt
21,8	Bonds
64,4	Bank Debt
-1,5	Interest Income
1,2	Other
86,0	Interest Expense, net
8,8	Charges
2,1	Fees
6,7	Other Charges
94,7	Net Financial Charges



Condensed consolidated P&L – Income tax details

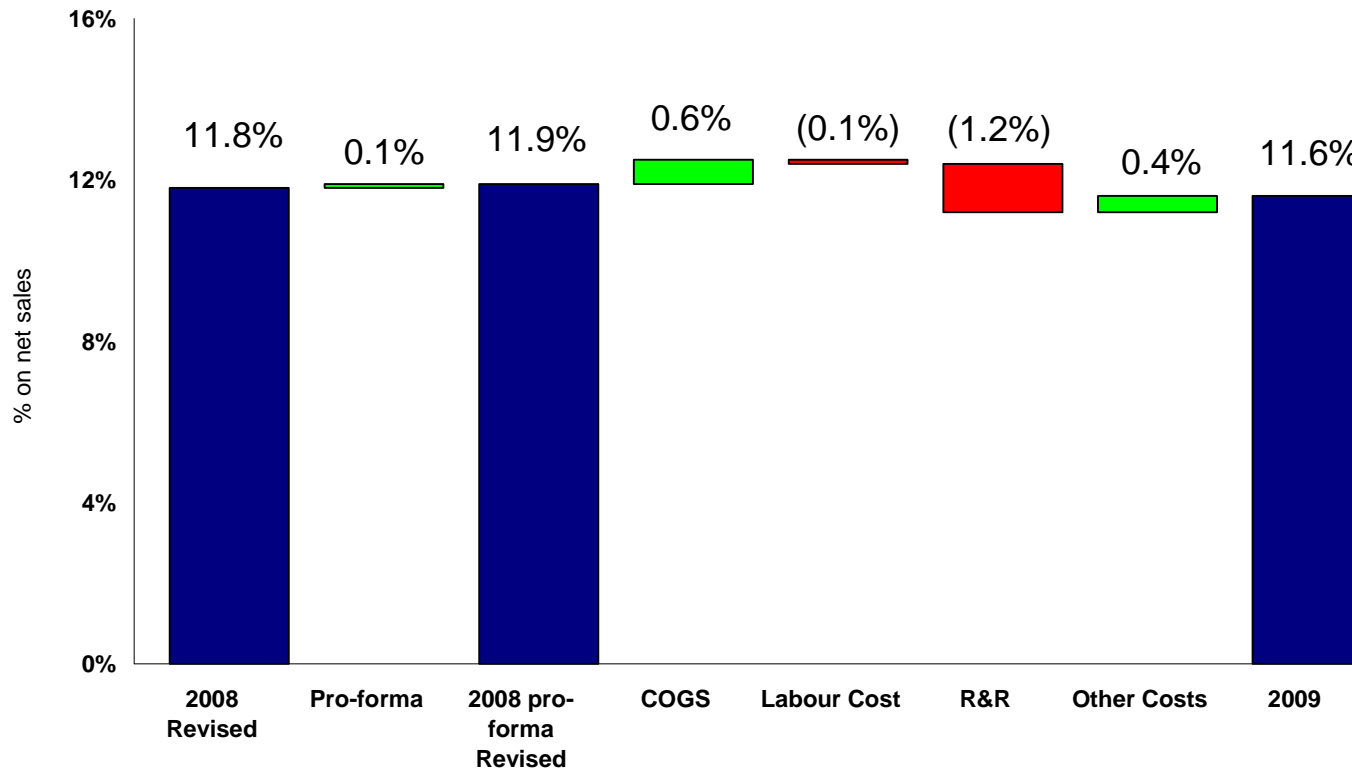
Million €	2009	% on Net sales
Net Sales	5728,4	100,0%
Other income	150,9	2,6%
Total revenues	5879,3	102,6%
Cost of raw material, consumables and supplies	(2139,2)	37,3%
Personnel expense	(1455,0)	25,4%
Leases, concessions and royalties	(1084,2)	18,9%
Other operating costs	(594,5)	10,4%
EBITDA	606,3	10,6%
Depreciation and Amortization	(345,6)	6,0%
Impairment losses	(9,8)	0,2%
EBIT	250,9	4,4%
Net financial expenses	(94,7)	1,7%
Net reversal of impairment losses on financial assets	(0,1)	0,0%
PROFIT BEFORE TAX	156,1	2,7%
Tax	(104,7)	1,8%
PROFIT ATTRIBUTABLE TO:	51,4	0,9%
- owners of the parent	37,0	0,6%
- non-controlling interests	14,4	0,3%

156,1	PROFIT BEFORE TAX
35,7%	THEORETICAL TAX RATE
55,7	THEORETICAL TAX
(3,2)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
36,6	(Use of unvalued tax losses carried forward) / Unvalued tax losses
3,5	Other Permanent differences
92,6	Effective tax excluding IRAP
12,1	IRAP
104,7	Reported Income Tax



Business performance – Food & Beverage – Ebitda – 2009

2009 F&B EBITDA MARGIN BRIDGE





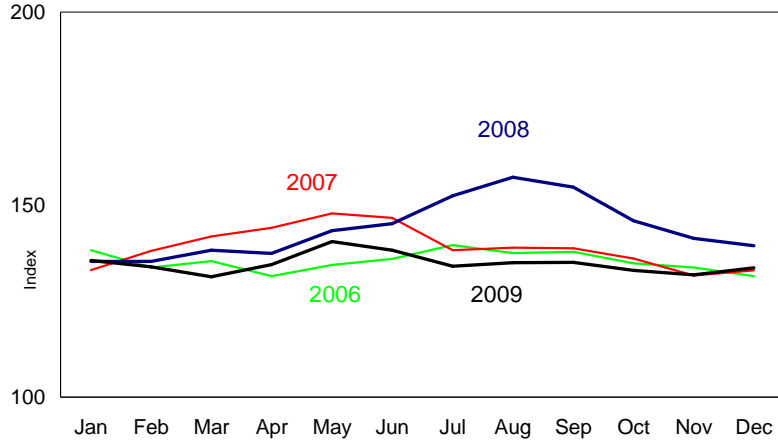
Business performance – F&B - HMSHost

	4th QUARTER			FULL YEAR		
	Million \$			Million \$		
	2009	2008	Change	2009	2008	Change
Airports	592,7	640,6	(7,5%)	1984,6	2.222,7	(10,7%)
Motorways	105,3	129,7	(18,8%)	403,9	451,8	(10,6%)
Other	30,0	33,3	(10,0%)	89,9	98,7	(8,9%)
Total Sales	728,0	803,6	(9,4%)	2.478,4	2.773,2	(10,6%)
Ebitda ⁽¹⁾	79,3	93,5	(15,2%)	307,4	339,2	(9,4%)
% on sales	10,9%	11,6%		12,4%	12,2%	
Capex	43,1	44,8	(3,8%)	83,5	196,0	(57,4%)
% on sales	5,9%	5,6%		3,4%	7,1%	

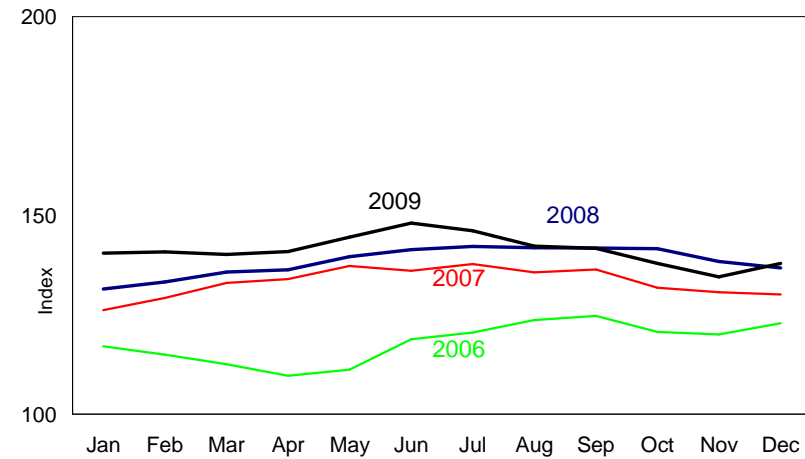


Business performance – F&B - HMSHost – Raw material price evolution

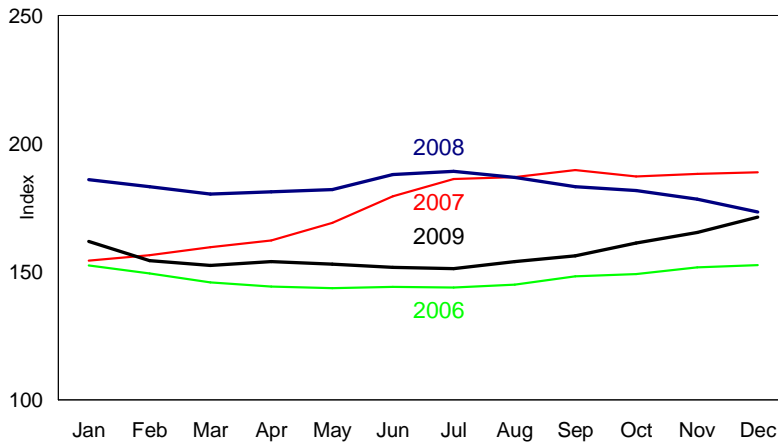
2006-2009 U.S. MEAT PRICE EVOLUTION



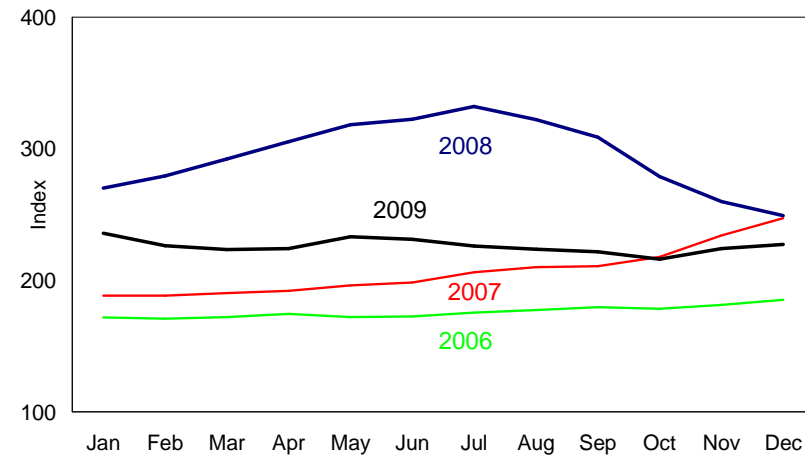
2006-2009 U.S. CHICKEN PRICE EVOLUTION



2006-2009 U.S. DAIRY PRICE EVOLUTION



2006-2009 U.S. FATS & OIL PRICE EVOLUTION





Business performance – F&B - Italy

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2009	2008		2009	2008	
Airports	21,2	17,1	24,6%	88,4	77,9	13,5%
Motorways	239,4	249,0	(3,9%)	1.008,7	1.039,5	(3,0%)
Railway & maritime station	6,8	7,0	(2,9%)	37,3	36,5	2,3%
Other	44,8	45,2	(0,7%)	162,4	166,0	(2,2%)
Total Sales⁽¹⁾	312,3	318,3	(1,9%)	1.296,8	1.319,9	(1,7%)
Ebitda⁽²⁾	27,2	32,1	(15,4%)	160,4	173,5	(7,6%)
% on sales	8,7%	10,1%		12,4%	13,1%	
Capex	10,2	35,7	(71,5%)	34,6	85,1	(59,4%)
% on sales	3,3%	11,2%		2,7%	6,4%	

(1) Includes intercompany transaction

(2) FY2009 Ebitda includes € 2m of one-off income - FY2008 Ebitda includes € 1.6m of one-off costs



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

	4th QUARTER 2009		4th QUARTER 2008		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	161,0	51,5%	161,3	50,7%	-0,2%
Market & Ancillary	144,7	46,3%	145,7	45,8%	-0,8%
<i>Market</i>	51,5		50,4		2,0%
<i>Ancillary</i>	93,2		95,4		-2,3%
Other	6,6	2,1%	11,2	3,5%	-40,4%
	312,3	99,9%	318,3	100,0%	-1,9%

	FULL YEAR 2009		FULL YEAR 2008		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	703,1	54,2%	710,4	53,8%	-1,0%
Market & Ancillary	567,1	43,7%	566,1	42,9%	0,2%
<i>Market</i>	208,4		205,3		6,3%
<i>Ancillary</i>	358,7		360,8		-0,5%
Other	26,6	2,1%	43,3	3,3%	-38,6%
	1296,8	100,0%	1319,9	100,0%	-1,7%



Business performance – F&B - Other Countries

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2009	2008	Pro-forma ⁽¹⁾	2009	2008	Pro-forma ⁽¹⁾
Airports	37,4	37,8	(1,4%)	164,0	178,1	(5,7%)
Motorways	92,1	89,3	3,0%	416,2	423,2	(2,3%)
Railway station	25,3	22,8	10,6%	93,2	86,4	7,1%
Other	11,3	11,2	0,2%	40,5	41,4	(4,5%)
Total Sales	166,1	161,1	2,9%	713,9	729,1	(2,1%)
Ebitda ⁽²⁾	5,6	5,8	(6,7%)	56,7	61,2	(8,6%)
% on sales	3,4%	3,6%		7,9%	8,4%	
Capex	12,0	16,9	(29,3%)	28,9	52,6	(45,3%)
% on sales	7,2%	10,5%		4,1%	7,1%	

(1) FY2008 pro-forma includes € 17.1m of sales formerly reported under AAP - Data are translated using 2009 FX rates

(2) FY2009 Ebitda includes € 1.8m of one-off income - FY2008 Ebitda includes € 1.4m of one-off costs



Business performance – TR&DF – Sales - Reported

	4th QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2009	2008	Current FX	2009	2008	Current FX
Spain ⁽¹⁾	113,1	127,9	(11,6%)	494,3	536,0	(7,8%)
U.K.	191,7	192,3	(0,3%)	713,9	601,0	18,8%
Europe	304,8	320,2	(4,8%)	1208,2	1137,0	6,3%
Rest of the World	82,5	75,0	10,0%	329,9	292,1	13,0%
Total sales	387,4	395,3	(2,0%)	1.538,1	1.429,0	7,6%
Ebitda ⁽²⁾	42,2	31,3	35,0%	156,9	123,7	26,9%
% on sales	10,9%	7,9%		10,2%	8,7%	
Capex	3,5	11,2	(68,8%)	21,8	51,1	(57,3%)
% on sales	0,9%	2,8%		1,4%	3,6%	

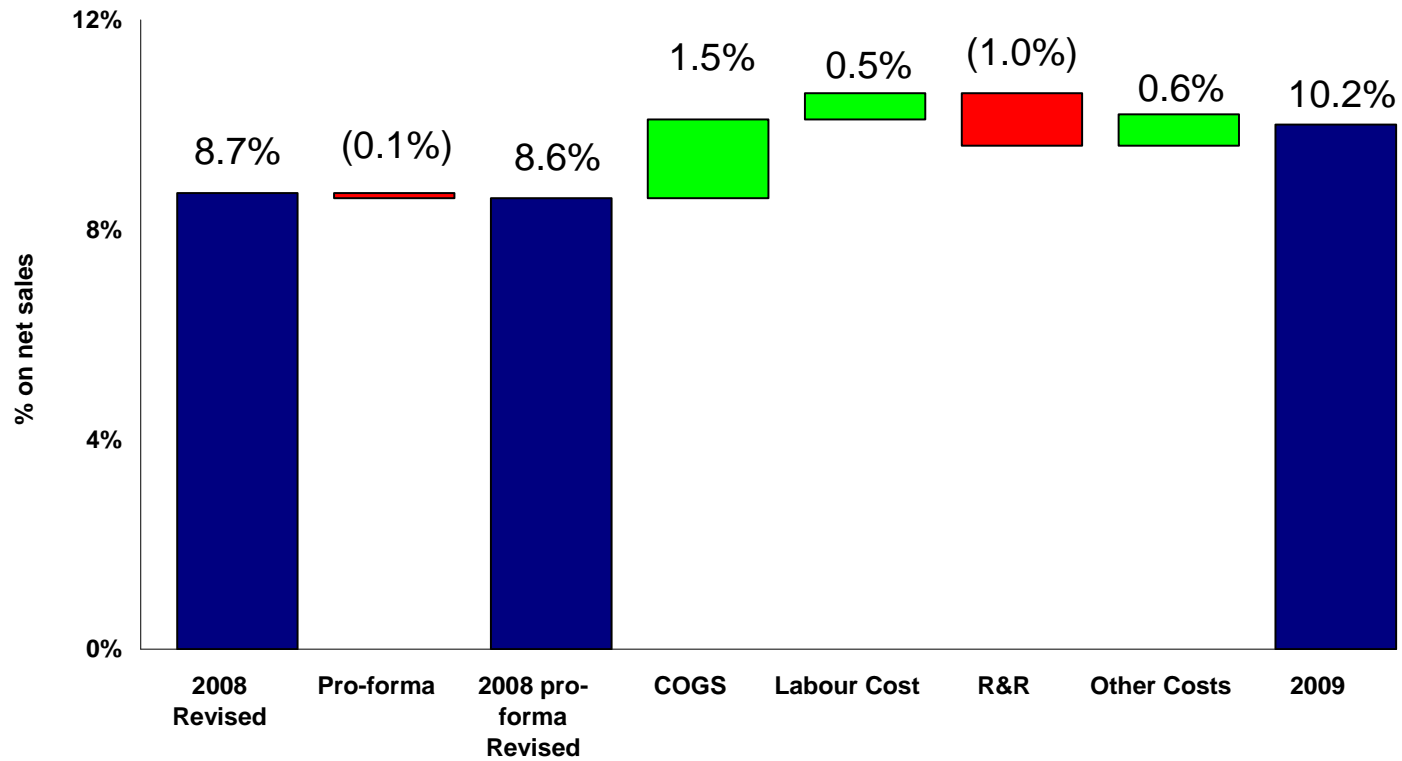
(1) Spanish sales include both airports and P&M sales

(2) FY2009 Ebitda includes € 7.5m of one-off income - FY2008 Ebitda includes € 10.9m of one-off costs



Business performance – TR&DF – Ebitda – Margin evolution – 2009

2009 TR&DF PRO-FORMA EBITDA MARGIN BRIDGE





Condensed Consolidated Balance Sheet

Million€	31.12.2009	31.12.2008	CHANGE	
			Current FX	Constant FX
Intangible assets	2.323,0	2.387,2	(64,2)	(84,7)
Property, plant and machinery	985,2	1.065,5	(80,3)	(75,6)
Non-current financial assets	25,1	29,3	(4,2)	(4,6)
A) Non-current assets	3.333,3	3.482,0	(148,6)	(164,9)
Inventories	236,0	267,0	(31,0)	(34,5)
Trade receivables	110,0	98,4	11,7	7,8
Other current assets	205,4	210,6	(5,2)	(4,0)
Trade payables	(709,0)	(711,7)	2,7	8,4
Other current liabilities	(353,1)	(348,4)	(4,7)	(4,8)
B) Net working capital	(510,7)	(484,2)	(26,6)	(27,0)
C) Capital invested, less current liabilities	2.822,5	2.997,9	(175,3)	(191,9)
D) Other non-current non-financial assets and liabilities	(325,6)	(318,3)	(7,3)	1,9
E) Assets held for sale	0,9	1,1	(0,2)	(0,2)
F) Net capital invested	2.497,9	2.680,6	(182,8)	(190,3)
Equity attributable to owners of the company	509,2	456,0	53,2	71,5
Equity attributable to non - controlling interest	54,2	56,9	(2,7)	(4,4)
G) Equity	563,4	512,9	50,5	67,1
Non-current financial liabilities	1.876,3	2.143,6	(267,3)	(296,7)
Non-current financial assets	(3,0)	(5,2)	2,2	2,0
H) Net non-current financial position	1.873,3	2.138,3	(265,0)	(294,6)
Current financial liabilities	267,2	261,7	5,5	9,8
Cash and cash equivalents and non-current financial assets	(206,0)	(232,3)	26,3	27,5
I) Net current financial position	61,2	29,4	31,8	37,3
Net financial position (H+I)	1.934,5	2.167,7	(233,2)	(257,4)
L) Total as in F)	2.497,9	2.680,6	(182,8)	(239,8)



Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 DECEMBER 2009

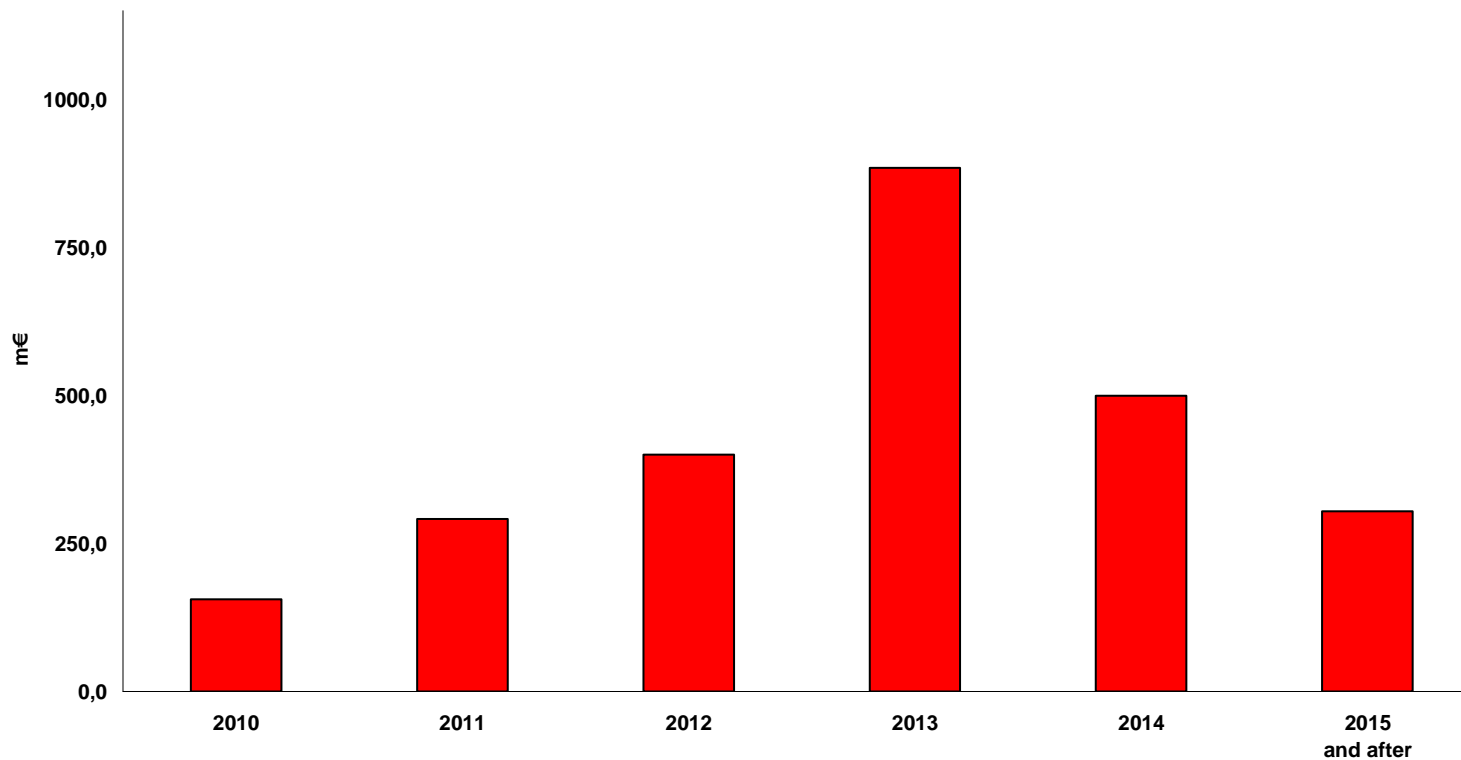
Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	44 m\$	January 2010	Fixed : 5,38%	44 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
		60 m\$	January 2011	Fixed : 5,66%	60 m\$		
		266 m\$	January 2013	Fixed : 6,01%	266 m\$		
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	77 mGBP	213 m€	
Syndicated Revolving Credit Facility	May 2007	500 m€	May 2014	Floating	120 mUSD + 350 m€	67 m€	
Term Loan (Aldeasa acquisition)	March 2008	275 m€	March 2013	Floating	275 m€		
Term Loan (WDF acquisition)	March 2008	477,5 mGBP	March 2013	Floating	477,5 mGBP		
Syndicated Revolving Credit Facility	March 2008	125 m€	March 2013	Floating	0 m€	125 m€	
Aldeasa - Term Loan	July 2006	50 m€	July 2011	Floating	50 m€		Covenants based on Aldeasa financial ratios
Aldeasa - Revolving Credit Facility	July 2006	125 m€	July 2011	Floating	72 m€	53 m€	



Condensed Consolidated Balance Sheet – Main Gross Debt Components

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

(Committed lines as of 31.12.2009)

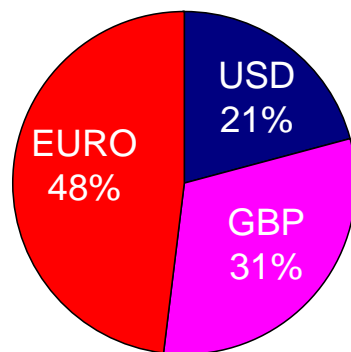




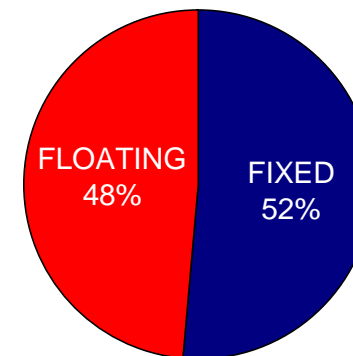
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of December 2009, after hedging, around 21% of the debt is denominated in USD and 31% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of December 2009, after hedging, Group has around 52% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 31.12.2009)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 31.12.2009)





Condensed Consolidated Balance Sheet – Financial ratios

FINANCIAL COVENANTS as of 31 DECEMBER 2009

	<i>Million €</i>	
	USPP	Bank Facilities ⁽¹⁾
Net Financial Position	1.934,5	1.934,5
Hedging Instruments Fair Value + Other fin.assets and liabilities	(52,2)	(52,2)
NET DEBT for covenants calculation	1.882,3	1.882,3
Reported EBITDA	606,3	633,4
Provisions	-	-
EBITDA for covenants calculation ⁽²⁾	606,3	633,4
Pro-forma for acquisitions	-	-
PRO-FORMA EBITDA for covenants calc.	606,3	633,4
NET INTEREST CHARGES for covenants calculation	87,5	87,5
1° COVENANT (Net Debt / Pro-forma Ebitda) ⁽³⁾	3,10x	2,97x
2° COVENANT (Ebitda / Net financial charges) ⁽³⁾	6,93x	7,24x

(1) Referred to "June 2005 € 200m Term Loan and € 300m Syndicated revolving" credit facility

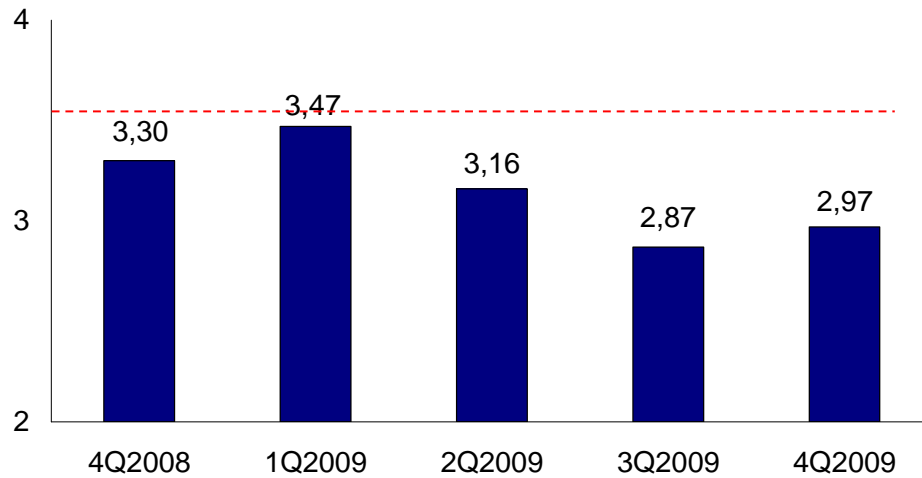
(2) 12 months rolling Ebitda as of 31 December 2009

(3) Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times

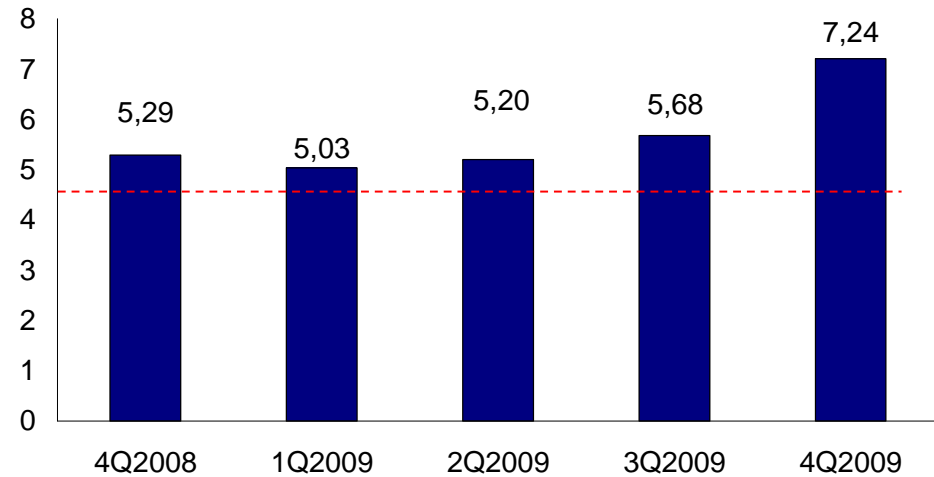


Condensed Consolidated Balance Sheet – Financial ratios

LEVERAGE RATIO EVOLUTION ⁽¹⁻²⁾



INTEREST COVER EVOLUTION ⁽¹⁻²⁾



(1) Bank facilities financial covenants ("June 2005 € 200m Term Loan and € 300m Syndicated revolving")
Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times
(2) Annualised figures



Condensed Consolidated Cash Flow Statements

Million €	2009	2008
NET CASH AND CASH EQUIVALENTS - Opening balance	192,0	152,7
Profit before tax and net financial expenses for the period (including minority interests)	250,8	300,8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	355,4	304,1
Impairment losses and (gains)/losses on disposal of financial assets	0,1	(3,3)
(Gain)/losses on disposal of non-current assets	(15,1)	(2,7)
Change in working capital ⁽¹⁾	46,7	79,7
Net change in non-current non-financial assets and liabilities	(37,8)	(29,9)
Cash Flow from Operations	600,1	648,6
Tax paid	(98,5)	(77,8)
Net interest paid	(108,0)	(141,3)
Net Cash Flows from Operations	393,6	429,6
Expenditure on property, plant and equipment and intangible assets	(157,6)	(337,3)
Proceeds from disposal of non-current assets	27,6	13,2
Acquisition of consolidated equity investments ⁽²⁾	-	(863,0)
Net change in non-current financial assets	4,9	(1,2)
Cash Flows used in Investing activities	(125,1)	(1.188,2)
(Repayments)/issues of bond	-	(31,2)
New long-term loans	-	1.019,7
Repayments of long-term loans	(173,2)	(136,7)
Repayments of short-term loans, net of new borrowings	(93,7)	58,9
Dividend payments	-	(76,3)
Other movements ⁽³⁾	(15,8)	(25,8)
Cash Flow from Financing Activities	(282,7)	808,7
CASH FLOWS FOR THE PERIOD	(14,2)	50,0
Exchange rate gains and losses on net cash and cash equivalents	1,9	(10,7)
NET CASH AND CASH EQUIVALENTS - Closing balance	179,7	192,0

⁽¹⁾ Includes the exchange rate gains (losses) on income-forming items

⁽²⁾ Net of cash and cash equivalent amounting to € 48.2m on acquisition

⁽³⁾ Includes dividend paid to minority shareholders in subsidiaries



Condensed Consolidated Cash Flow Statements – 2008 Revised

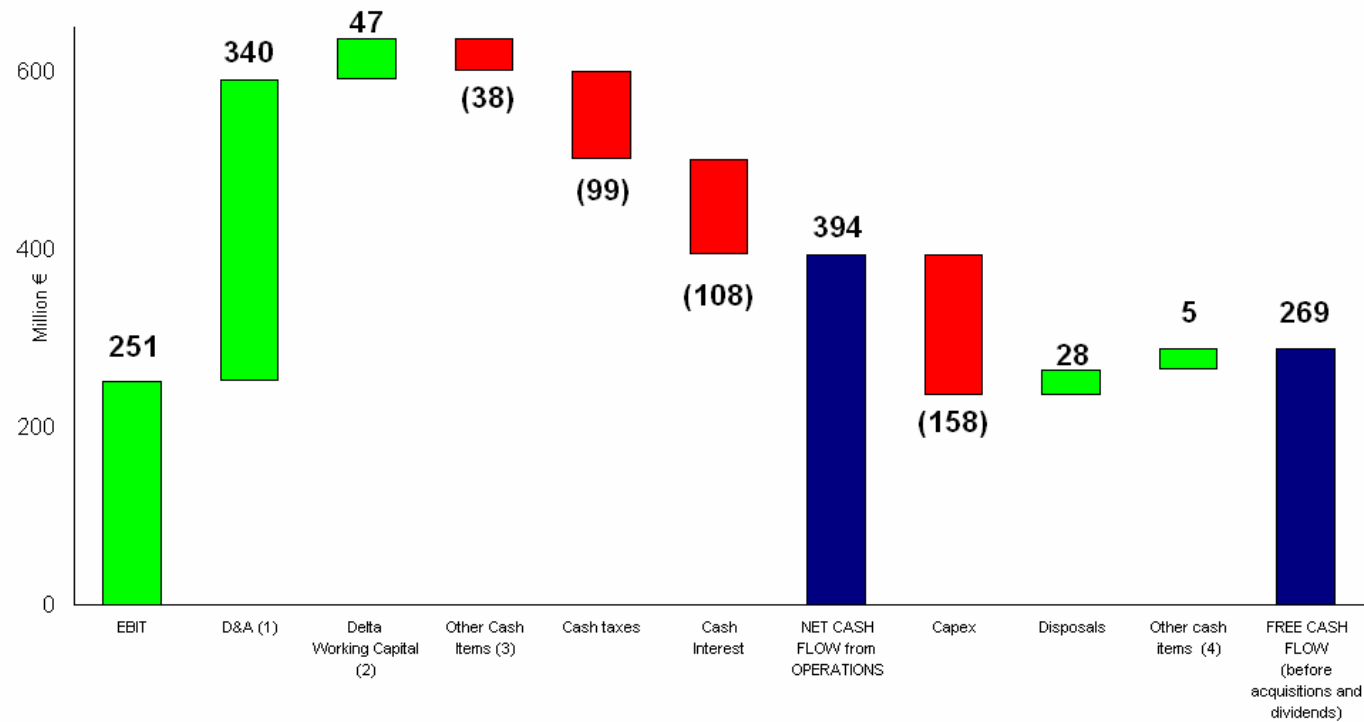
Million €	2008	Impact of IFRS3R	2008
NET CASH AND CASH EQUIVALENTS - Opening balance	152,7		152,7
Profit before tax and net financial expenses for the period (including minority interests)	335,1	(34,3)	300,8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	269,8	34,3	304,1
Impairment losses and (gains)/losses on disposal of financial assets	(3,3)		(3,3)
(Gain)/losses on disposal of non-current assets	(2,7)		(2,7)
Change in working capital ⁽¹⁾	79,7		79,7
Net change in non-current non-financial assets and liabilities	(29,9)		(29,9)
Cash Flow from Operations	648,6		648,6
Tax paid	(77,8)		(77,8)
Net interest paid	(141,3)		(141,3)
Net Cash Flows from Operations	429,6		429,6
Expenditure on property, plant and equipment and intangible assets	(337,3)		(337,3)
Proceeds from disposal of non-current assets	13,2		13,2
Acquisition of consolidated equity investments	(863,0)		(863,0)
Net change in non-current financial assets	(1,2)		(1,2)
Cash Flows used in Investing activities	(1.188,2)		(1.188,2)
(Repayments)/issues of bond	(31,2)		(31,2)
New long-term loans	1.019,7		1.019,7
Repayments of long-term loans	(136,7)		(136,7)
Repayments of short-term loans, net of new borrowings	58,9		58,9
Dividend payments	(76,3)		(76,3)
Other movements ⁽²⁾	(25,8)		(25,8)
Cash Flow from Financing Activities	808,7		808,7
CASH FLOWS FOR THE PERIOD	50,0		50,0
Exchange rate gains and losses on net cash and cash equivalents	(10,7)		(10,7)
NET CASH AND CASH EQUIVALENTS - Closing balance	192,0		192,0

⁽¹⁾ Includes the exchange rate gains (losses) on income-forming items

⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries



Group Performance – F.C.F evolution – FY2009



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

(2) Including FX gains (losses) on income statements components

(3) Adjustments in value and capital (gains)/losses on disposal of financial assets + Net change in non-current non-financial assets and liabilities

(4) Net change in non-current financial assets



Capex

Million €	2009				2008			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	92,1	23,0	6,4	121,5	219,6	38,4	20,6	278,6
Travel Retail	20,3	0,0	1,5	21,8	42,8	1,7	6,6	51,1
In-Flight	2,3	5,0	0,0	7,3	0,0	7,3	0,2	7,5
Others	0,0	0,0	7,0	7,0	0,0	0,0	0,0	0,0
Total	114,7	28,1	14,8	157,6	262,4	47,5	27,4	337,3
<i>% on Total</i>	<i>72,8%</i>	<i>17,8%</i>	<i>9,4%</i>		<i>77,8%</i>	<i>14,1%</i>	<i>8,1%</i>	



Contract awards

REGION	DATE	EVENTS	CHANNEL	SECTOR	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - £ for U.K. - \$m for other region)
EUROPE	January	New contract	Railway stations - Spain	F&B	7	5
	"	New contract	Motorways - Poland	F&B	n.a.	€ 15 (2011 full year sales)
	"	New contract	Romania	In-Flight	5	n.a.
	March	Renewal	UK	In-Flight	10	n.a.
	May	New contract	Motorways - Germany	F&B	n.a.	€ 30 (2010 full year sales)
	June	New contract	Railway stations - Prague	F&B	18	70
	"	New contract	Other Channels - Pompei	F&B	6	15
	September	New contract	Airports - Bristol	Retail	7	135
NORTH AMERICA	July	Renewal	Airports - Charlotte	F&B	6	500
	September	Renewal	Airports - Chicago	F&B	3	215
ASIA	November	Renewal	Jordan	In-Flight	10	n.a.