

## Autogrill Group – 3Q2011 Financial Results



Milan, 10 November 2011



## 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

<b>EBITDA</b>	Earnings before Deprecation, 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, plus Fixed Asset disposal proceeds
<b>GROUP NET PROFIT</b>	Profit after Tax and Minorities Interests
<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.

Following the disposal of the Flight business at the end of 2010, the results of the sector are stated separately, and only for 2010, according to IFRS 5 as follows:

- Net result from Flight operation is condensed and presented on a single income statement line for 3Q2010 and 3Q2010YTD only, below the "Result from continuing operation", in the line "Net result from discontinued operation";
- Cash Flow for the period of Flight business is presented separately in the Cash flow statement for 3Q2010 and 3Q2010YTD only, below the line "Cash flows for the period from continuing operation"; in the line "Cash flows for the period from discontinued operation".



## Strong 3<sup>rd</sup> Quarter

- Sales grew further
- Ebitda growing more than sales
- Strong cash flow generation
- Guidance confirmed



## 3Q2011 YTD – Highlights

	3rd QUARTER				3rd QUARTER YTD			
	Million €		% Change		Million €		% Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>	2011	2010	Current FX	Constant FX <sup>(1)</sup>
<b>NET SALES</b>	<b>1.667,0</b>	<b>1.633,3</b>	<b>2,1%</b>	<b>5,1%</b>	<b>4.322,8</b>	<b>4.215,5</b>	<b>2,5%</b>	<b>4,5%</b>
F&B	1.116,8	1.123,9	(0,6%)	2,2%	2.962,1	2.959,0	0,1%	2,2%
TR&DF	550,3	509,3	8,0%	11,4%	1.360,7	1.256,5	8,3%	10,0%
<b>EBITDA<sup>(2)</sup></b>	<b>233,0</b>	<b>227,5</b>	<b>2,4%</b>	<b>5,5%</b>	<b>483,9</b>	<b>474,2</b>	<b>2,0%</b>	<b>4,5%</b>
% on sales	14,0%	13,9%			11,2%	11,2%		
F&B	165,8	167,3	(0,9%)	2,5%	324,7	346,5	(6,3%)	(3,4%)
% on sales	14,8%	14,9%			11,0%	11,7%		
TR&DF	76,2	67,8	12,4%	14,4%	172,8	144,6	19,5%	20,4%
% on sales	13,8%	13,3%			12,7%	11,5%		
<b>EBIT</b>	<b>157,7</b>	<b>150,3</b>	<b>5,0%</b>	<b>8,2%</b>	<b>266,0</b>	<b>247,8</b>	<b>7,3%</b>	<b>10,6%</b>
% on sales	9,5%	9,2%			6,2%	5,9%		
<b>GROUP NET RESULT</b>	<b>86,6</b>	<b>93,4</b>	<b>(7,2%)</b>	<b>(4,6%)</b>	<b>125,7</b>	<b>116,8</b>	<b>7,6%</b>	<b>11,2%</b>
% on sales	5,2%	5,7%			2,9%	2,8%		
<b>CAPEX</b>	<b>43,1</b>	<b>37,9</b>	<b>13,7%</b>	<b>(4,6%)</b>	<b>127,0</b>	<b>120,9</b>	<b>5,0%</b>	<b>4,5%</b>
% on sales	2,6%	2,3%			2,9%	2,9%		
<b>FREE OPERATING CASH FLOW<sup>(3)</sup></b>	<b>168,9</b>	<b>161,2</b>	<b>4,8%</b>		<b>195,5</b>	<b>273,7</b>	<b>(28,6%)</b>	
% on sales	10,1%	9,9%			4,5%	6,5%		

<sup>(1)</sup> Data converted using FX 2011 rates:

- FX €/€ 9M2011 average 1:1.4065 and 9M2010 average 1:1.3145;
- FX €/£ 9M2011 average 1:0.8714 and 9M2010 average 1:0.8573

<sup>(2)</sup> Net of corporate cost (see please slide 22) - <sup>(3)</sup> Not includes IRS unwinding fees



## Business performance



## Food & Beverage – Continued improvement

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>	2011	2010	Current FX	Constant FX <sup>(1)</sup>
HMSHost	493,4	498,7	(1,1%)	8,0%	1.342,5	1.353,7	(0,8%)	6,1%
Italy	394,1	392,0	0,5%	0,5%	1.042,3	1.020,7	2,1%	2,1%
Other European Countries	229,3	233,2	(1,7%)	(3,6%)	577,3	584,5	(1,2%)	(3,4%)
<b>Total SALES</b>	<b>1.116,8</b>	<b>1.123,9</b>	<b>(0,6%)</b>	<b>2,2%</b>	<b>2.962,1</b>	<b>2.959,0</b>	<b>0,1%</b>	<b>2,2%</b>
HMSHost <sup>(2)</sup>	69,8	74,7	(6,5%)	1,7%	163,4	175,1	(6,7%)	(0,1%)
% on net sales	14,2%	15,0%			12,2%	12,9%		
Italy	57,8	57,7	0,1%	0,1%	109,3	124,4	(12,1%)	(12,1%)
% on net sales	14,7%	14,7%			10,5%	12,2%		
Other European Countries <sup>(3)</sup>	38,2	34,9	9,4%	7,9%	51,9	47,0	10,4%	7,7%
% on net sales	16,7%	15,0%			9,0%	8,0%		
<b>Total EBITDA</b>	<b>165,8</b>	<b>167,3</b>	<b>(0,9%)</b>	<b>2,5%</b>	<b>324,7</b>	<b>346,5</b>	<b>(6,3%)</b>	<b>(3,4%)</b>
% on sales	<b>14,8%</b>	<b>14,9%</b>			<b>11,0%</b>	<b>11,7%</b>		
<b>CAPEX</b>	<b>39,5</b>	<b>32,3</b>	<b>22,2%</b>	<b>0,6%</b>	<b>110,4</b>	<b>105,3</b>	<b>4,9%</b>	<b>4,2%</b>
% on sales	<b>3,5%</b>	<b>2,9%</b>			<b>3,7%</b>	<b>3,6%</b>		

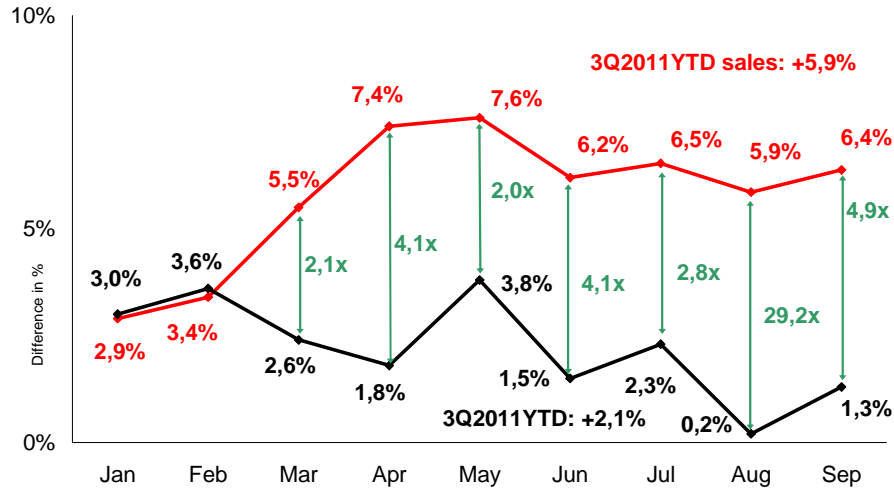
<sup>(1)</sup> Data converted using FX 2011 rates – <sup>(2)</sup> 3Q2011 and 3Q2011YTD includes € 1.6m of restructuring cost

<sup>(3)</sup> 3Q2011 includes € 0.4m of restructuring costs – 3Q2011YTD includes € 2.1m of one-off income (income of € 5m less € 2.9m of restructuring costs) - See please slide 23 for additional details

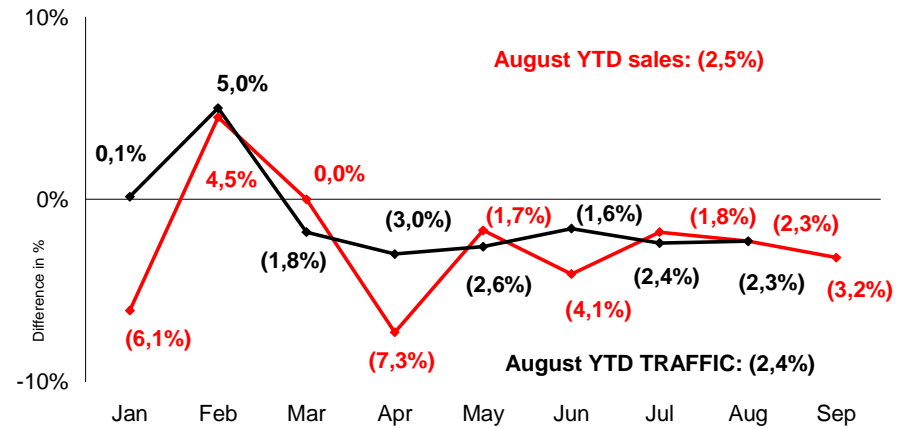


# Food & Beverage – Airports going strong, motorway struggling

U.S. AIRPORTS SALES <sup>(1)</sup> vs. TRAFFIC <sup>(2)</sup> EVOLUTION



US MOTORWAYS SALES <sup>(3)</sup> vs. TRAFFIC <sup>(4)</sup> EVOLUTION



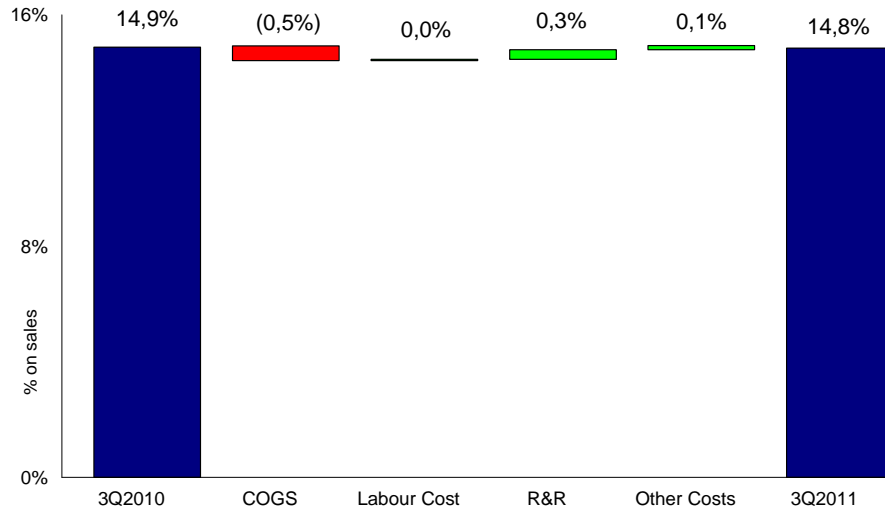
(1) B-2-B sales excluded - Comparable basis (2) Source: A.T.A.  
(3) B-2-B sales excluded - Comparable basis (4) Source: F.H.W.A



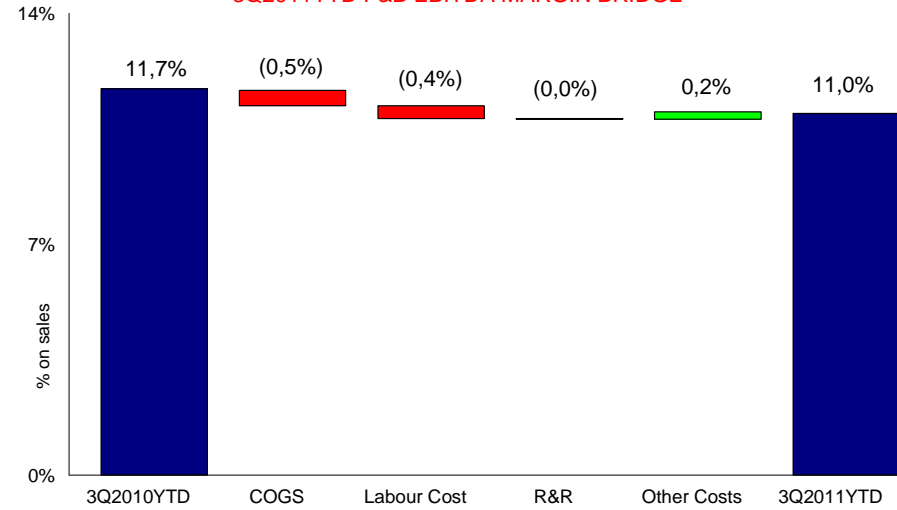


# Food & Beverage – Cogs still having an impact

3Q2011 F&B EBITDA MARGIN BRIDGE



3Q2011YTD F&B EBITDA MARGIN BRIDGE





## TR&DF – Continuing to deliver

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2011	2010	Current FX	Constant FX <sup>(1)</sup>	2011	2010	Current FX	Constant FX <sup>(1)</sup>
<i>Spain</i>	177,0	162,7	8,8%	8,8%	411,2	378,2	8,7%	8,7%
<i>U.K.</i>	253,9	241,5	5,1%	9,8%	636,4	581,1	9,5%	11,3%
Europe	430,9	404,1	6,6%	9,4%	1.047,6	959,3	9,2%	10,3%
Rest of the World	106,3	90,1	18,0%	25,0%	282,6	264,3	6,9%	11,0%
<b>Airports</b>	537,2	494,2	8,7%	12,2%	1330,2	1223,6	8,7%	10,4%
<b>Other <sup>(2)</sup></b>	13,1	15,1	(13,4%)	(11,2%)	30,5	32,9	(7,2%)	(6,0%)
<b>Total SALES</b>	<b>550,3</b>	<b>509,3</b>	<b>8,0%</b>	<b>11,4%</b>	<b>1.360,7</b>	<b>1.256,5</b>	<b>8,3%</b>	<b>10,0%</b>
<b>EBITDA <sup>(3)</sup></b>	<b>76,2</b>	<b>67,8</b>	<b>12,4%</b>	<b>14,4%</b>	<b>172,8</b>	<b>144,6</b>	<b>19,5%</b>	<b>20,4%</b>
<b>% on sales</b>	<b>13,8%</b>	<b>13,3%</b>			<b>12,7%</b>	<b>11,5%</b>		
<b>CAPEX</b>	<b>2,0</b>	<b>4,4</b>	<b>(55,1%)</b>	<b>(58,0%)</b>	<b>13,3</b>	<b>13,4</b>	<b>(1,2%)</b>	<b>(0,9%)</b>
<b>% on sales</b>	<b>0,4%</b>	<b>0,9%</b>			<b>1,0%</b>	<b>1,1%</b>		

+24,2%  
on a I-f-I  
basis

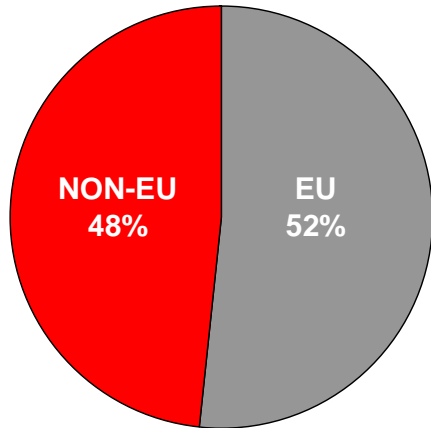
<sup>(1)</sup> Data converted using 2011 FX rates - <sup>(2)</sup> Includes P&M and B-2-B sales

<sup>(3)</sup> Includes € 1m of restructuring cost (see please slide 23 for additional details)



# TR&DF – Quality sales

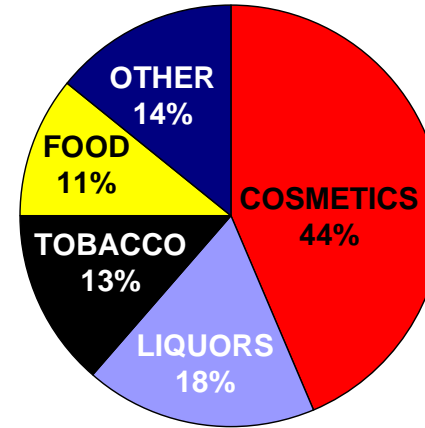
**3Q2011YTD TR&DF EUROPEAN SALES  
BREAKDOWN by PASSENGERS**



**Sales growth  
3Q11YTD vs. 3Q10YTD**

EU	5,5%
NON-EU	12,5%

**3Q2011 YTD TR&DF TOTAL AIRPORTS SALES  
BREAKDOWN by PRODUCT CATEGORY**



**Sales growth  
3Q11YTD vs.3Q10YTD**

Cosmetics	11,3%
Liquors	6,8%
Tobacco	-1,5%

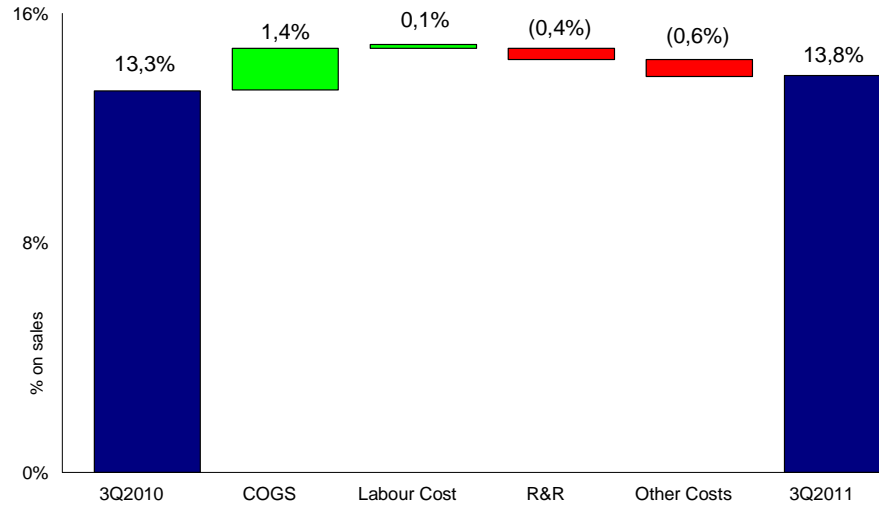
**Sales growth  
3Q11YTD vs.3Q10YTD**

Food	10,6%
Other categories	13,8%

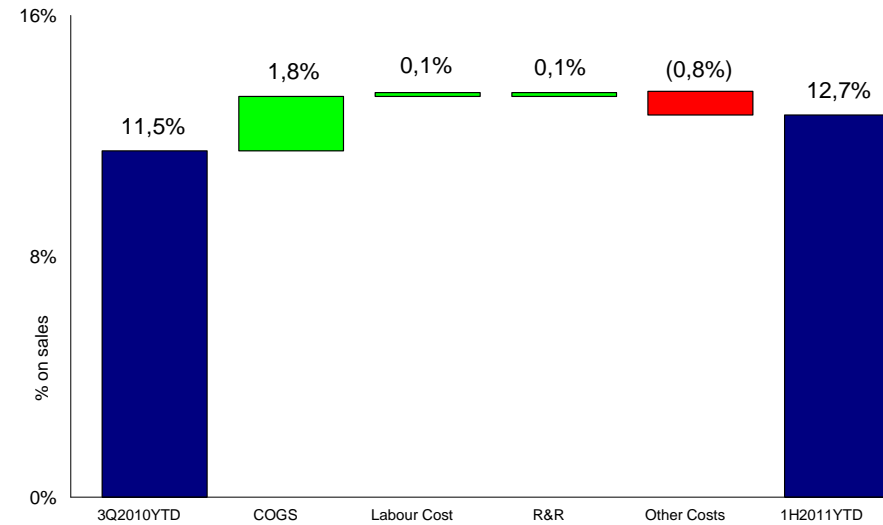


## TR&DF – Margin increase driven by sales mix

3Q2011 TR&DF EBITDA MARGIN BRIDGE



3Q2011YTD TR&DF EBITDA MARGIN BRIDGE





## Cash generation



## Cash Flow Statement – Strong cash flow generation from Operations

Million €	3Q2011	3Q2010 <sup>(1)</sup>	Change	3Q2011YTD	3Q2010YTD <sup>(1)</sup>	Change
<b>EBITDA</b>	<b>233,0</b>	<b>227,5</b>	<b>5,5</b>	<b>483,9</b>	<b>474,2</b>	<b>9,6</b>
Change in working capital and net change in non-current non-financial assets and liabilities	9,3	0,9	8,4	(76,1)	6,8	(82,9)
Other non cash items	(0,5)	(0,0)	(0,5)	(2,1)	(0,2)	(1,9)
<b>CASH FLOW FROM OPERATION</b>	<b>241,8</b>	<b>228,4</b>	<b>13,4</b>	<b>405,7</b>	<b>480,9</b>	<b>(75,2)</b>
Tax paid	(15,6)	(14,7)	(0,9)	(38,4)	(37,3)	(1,1)
Net interest paid	(54,8)	(15,3)	(39,5)	(91,5)	(51,8)	(39,7)
of which IRS unwinding fees	(39,2)	-		(39,2)	-	
<b>NET CASH FLOW FROM OPERATION</b>	<b>171,4</b>	<b>198,3</b>	<b>(26,9)</b>	<b>275,8</b>	<b>391,8</b>	<b>(116,0)</b>
Net CAPEX <sup>(2)</sup>	(41,6)	(37,1)	(4,5)	(119,5)	(118,1)	(1,4)
<b>FREE OPERATING CASH FLOW</b>	<b>129,7</b>	<b>161,2</b>	<b>(31,5)</b>	<b>156,3</b>	<b>273,7</b>	<b>(117,4)</b>
<b>FREE OPERATING CASH FLOW w/o IRS unwinding fees</b>	<b>168,9</b>	<b>161,2</b>	<b>7,7</b>	<b>195,5</b>	<b>273,7</b>	<b>(78,2)</b>

<sup>(1)</sup> Following the disposal of the Flight business, 2010 Cash Flow is related to continuing operation only (F&B and TR&DF)

<sup>(2)</sup> 3Q2011- Capex € 43.1m less Fixed Asset disposal € 1.5m- 3Q2011YTD - Capex € 127.0m less Fixed Asset disposal € 7.5m



## Outlook



## 2011 – Guidance confirmed

- Group weekly store sales <sup>(1)</sup>, up to week 43, are up 4.5% on a constant FX basis <sup>(2)</sup>
- Guidance confirmed and FX rates updated
  - 2011 average FX \$/€ 1.40 and £/€ 0.87
- Group expectation
  - Sales: about € 5.8bn
  - Ebitda: between € 615-620m

Million €	FX €/€ 1:1.40 FX €/£ 1:0.87	
<b>Sales</b>	<b>5.761</b>	<b>5.818</b>
<b>Ebitda</b>	<b>604</b>	<b>628</b>
<i>% on net sales</i>	<i>10,5%</i>	<i>10,8%</i>
<b>Capex</b>	<b>246</b>	<b>246</b>
<i>% on net sales</i>	<i>4,3%</i>	<i>4,2%</i>

<sup>(1)</sup> Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities - <sup>(2)</sup> FX 2011: \$/€: 1.41; £/€: 0.87

<sup>(3)</sup> March Guidance: sales between € 5.800-5.900m , Ebitda between € 610-640m and Capex around € 250m with average FX of \$/€: 1.35 and £/€: 0.86



## Autogrill Group – 3Q2011YTD Financial Results



Appendix



## Index

### CONDENSED CONSOLIDATED FIGURES

slides 19 to 36

- 3Q2011YTD and 3Q2011 P&L and related details
- Balance Sheet as of 30.09.2011
- Cash Flow Statements and F.C.F. evolution
- Net Debt evolution and additional information
- Capex

### BUSINESS PERFORMANCE

slides 37 to 46

- F&B (Sales and Traffic evolution, Countries details)
- TR&DF (3Q2001YTD P&L, Sales and Traffic evolution, Balance Sheet as of 30.09.11 and Cash Flow Statement)

### MARKET DATA

slides 47 to 60

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



## Condensed consolidated figures



## Condensed consolidated P&L – 3Q2011YTD

Million €	3Q2011YTD	% on Net sales	3Q2010YTD <sup>(1)</sup>	% on Net sales	CHANGE	
					Current FX	Constant FX <sup>(2)</sup>
Revenue	4.322,8	100,0%	4.215,5	100,0%	2,5%	4,5%
Other operating income	117,5	2,7%	97,7	2,3%	20,2%	19,6%
<b>Total revenue and other operating income</b>	<b>4.440,3</b>	<b>102,7%</b>	<b>4.313,2</b>	<b>102,3%</b>	<b>2,9%</b>	<b>4,9%</b>
Raw materials, supplies and goods	(1.592,6)	36,8%	(1.549,0)	36,7%	2,8%	4,3%
Personnel expense	(1.065,4)	24,6%	(1.040,0)	24,7%	2,4%	4,9%
Leases, rentals, concessions and royalties	(886,0)	20,5%	(856,2)	20,3%	3,5%	5,7%
Other operating costs	(412,5)	9,5%	(393,8)	9,3%	4,8%	6,9%
<b>EBITDA</b>	<b>483,9</b>	<b>11,2%</b>	<b>474,2</b>	<b>11,2%</b>	<b>2,0%</b>	<b>4,5%</b>
Depreciation, amortisation and impairment losses	(217,9)	5,0%	(226,4)	5,4%	(3,8%)	(2,0%)
<b>EBIT</b>	<b>266,0</b>	<b>6,2%</b>	<b>247,8</b>	<b>5,9%</b>	<b>7,3%</b>	<b>10,6%</b>
Net financial expense	(60,2)	1,4%	(54,6)	1,3%	10,3%	12,1%
Impairment losses on financial assets	0,7	0,0%	(3,0)	0,1%	n.s.	n.s.
<b>Pre tax profit</b>	<b>206,4</b>	<b>4,8%</b>	<b>190,2</b>	<b>4,5%</b>	<b>8,5%</b>	<b>12,1%</b>
Income tax	(71,0)	1,6%	(76,8)	1,8%	(7,6%)	(5,2%)
<b>Profit from continuing operations</b>	<b>135,4</b>	<b>3,1%</b>	<b>113,3</b>	<b>2,7%</b>	<b>19,5%</b>	<b>24,0%</b>
Profit from discontinued operations <sup>(3)</sup>	-	-	18,6	0,4%	-	-
<b>Profit attributable to:</b>	<b>135,4</b>	<b>3,1%</b>	<b>131,9</b>	<b>3,1%</b>	<b>2,6%</b>	<b>6,2%</b>
- owners of the parent	125,7	2,9%	116,8	2,8%	7,6%	11,2%
- non-controlling interests	9,7	0,2%	15,1	0,4%	(35,4%)	(33,0%)

<sup>(1)</sup> Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for 3Q2010YTD only in the line "Profit from discontinued operations"

<sup>(2)</sup> Data converted using 2011 FX average rates:

- €/€ 3Q2011YTD - 1:1.4065; 3Q2010YTD - 1:1.3145;  
 - €/£ 3Q2011YTD - 1:0.8714; 3Q2010YTD - 1:0.8573

<sup>(3)</sup> Profit from discontinued operations includes € 12.7m attributable to owners of the parent and € 5.9m attributable to non-controlling interests



## Condensed consolidated P&L – 3Q2011

Million €	3Q2011 <sup>(1)</sup>	% on Net sales	3Q2010 <sup>(1-2)</sup>	% on Net sales	CHANGE	
					Current FX	Constant FX
Revenue	1.667,0	100,0%	1.633,3	100,0%	2,1%	5,1%
Other operating income	42,6	2,6%	37,8	2,3%	12,8%	12,4%
<b>Total revenue and other operating income</b>	<b>1.709,7</b>	<b>102,6%</b>	<b>1.671,1</b>	<b>102,3%</b>	<b>2,3%</b>	<b>5,2%</b>
Raw materials, supplies and goods	(613,4)	36,8%	(598,9)	36,7%	2,4%	4,8%
Personnel expense	(371,1)	22,3%	(369,6)	22,6%	0,4%	3,9%
Leases, rentals, concessions and royalties	(338,9)	20,3%	(330,0)	20,2%	2,7%	6,1%
Other operating costs	(153,2)	9,2%	(145,1)	8,9%	5,6%	8,8%
<b>EBITDA</b>	<b>233,0</b>	<b>14,0%</b>	<b>227,5</b>	<b>13,9%</b>	<b>2,4%</b>	<b>5,5%</b>
Depreciation, amortisation and impairment losses	(75,3)	4,5%	(77,2)	4,7%	(2,5%)	0,4%
<b>EBIT</b>	<b>157,7</b>	<b>9,5%</b>	<b>150,3</b>	<b>9,2%</b>	<b>5,0%</b>	<b>8,2%</b>
Net financial expense	(19,3)	1,2%	(17,4)	1,1%	10,8%	13,5%
Impairment losses on financial assets	(0,1)	(0,0%)	1,6	0,1%	n.s.	n.s.
<b>Pre tax profit</b>	<b>138,3</b>	<b>8,3%</b>	<b>134,5</b>	<b>8,2%</b>	<b>2,8%</b>	<b>6,0%</b>
Income tax	(47,2)	2,8%	(45,9)	2,8%	2,8%	6,1%
<b>Profit from continuing operations</b>	<b>91,1</b>	<b>5,5%</b>	<b>88,6</b>	<b>5,4%</b>	<b>2,8%</b>	<b>6,0%</b>
Profit from discontinued operations <sup>(3)</sup>	-	-	11,9	0,7%	-	-
<b>Profit attributable to:</b>	<b>91,1</b>	<b>5,5%</b>	<b>100,5</b>	<b>6,2%</b>	<b>(9,3%)</b>	<b>(6,6%)</b>
- owners of the parent	86,6	5,2%	93,4	5,7%	(7,2%)	(4,6%)
- non-controlling interests	4,5	0,3%	7,1	0,4%	(36,5%)	(33,4%)

(1) 3Q2011 and 3Q2010 figures are calculated as difference between 3QYTD and 1H figures

(2) Following the disposal of the Flight business, Net result from Flight operation is condensed and presented, for 3Q2010 only in the line "Profit from discontinued operations"

(3) Profit from discontinued operations includes € 9.1m attributable to owners of the parent and € 2.8m attributable to non-controlling interests



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

Million €

	3Q2011	3Q2010	3Q2011YTD	3Q2010YTD
<b>Corporate costs <sup>(1)</sup></b>	<b>(9,0)</b>	<b>(7,6)</b>	<b>(21,6)</b>	<b>(16,8)</b>
<b>Flight</b>	<b>0,0</b>	<b>0,0</b>	<b>8,0</b>	<b>0,0</b>
<b>Total</b>	<b>(9,0)</b>	<b>(7,6)</b>	<b>(13,6)</b>	<b>(16,8)</b>



## Condensed consolidated P&L – Ebitda – “One-off items”

	1Q2011	2Q2011	3Q2011	3Q2011 YTD
North America			(1,6)	(1,6)
Other European Countries		2,5	(0,4)	2,1
Belgium		5,0		5,0
Others		(2,5)	(0,4)	(2,9)
<b>F&amp;B</b>		<b>2,5</b>	<b>(2,0)</b>	<b>0,5</b>
<b>TR&amp;DF</b>			<b>(1,0)</b>	<b>(1,0)</b>
Corporate/Not Allocated	<b>8,0</b>		<b>(1,3)</b>	<b>6,7</b>
Flight	8,0			8,0
Others			(1,3)	(1,3)
<b>GROUP TOTAL</b>	<b>8,0</b>	<b>2,5</b>	<b>(4,3)</b>	<b>6,2</b>



## Condensed consolidated P&L – Financial charges

### 3Q2011

Million€

**17,4** Interest Expense On Debt

4,0 Bonds

13,4 Bank Debt

**(0,3)** Interest Income

**0,8** Other

---

**17,9** Interest Expense, net

**1,4** Charges

0,5 Fees

0,9 Other Charges

---

**19,3** Net Financial Charges

### 3Q2011YTD

Million€

**48,9** Interest Expense On Debt

12,2 Bonds

36,7 Bank Debt

**(0,8)** Interest Income

**2,3** Other

---

**50,4** Interest Expense, net

**9,8** Charges

3,9 Fees

5,9 Other Charges

---

**60,2** Net Financial Charges





## Condensed consolidated P&L – Income tax

Million €	3Q2011YTD	% on Net sales
Revenue	4.322,8	100,0%
Other operating income	117,5	2,7%
<b>Total revenue and other operating income</b>	<b>4.440,3</b>	<b>102,7%</b>
Raw materials, supplies and goods	(1.592,6)	36,8%
Personnel expense	(1.065,4)	24,6%
Leases, rentals, concessions and royalties	(886,0)	20,5%
Other operating costs	(412,5)	9,5%
<b>EBITDA</b>	<b>483,9</b>	<b>11,2%</b>
Depreciation, amortisation and impairment losses	(217,9)	5,0%
<b>EBIT</b>	<b>266,0</b>	<b>6,2%</b>
Net financial expense	(60,2)	1,4%
Impairment losses on financial assets	0,7	0,0%
<b>Pre tax profit</b>	<b>206,4</b>	<b>4,8%</b>
Income tax	(71,0)	1,6%
<b>Profit attributable to:</b>	<b>135,4</b>	<b>3,1%</b>
- owners of the parent	125,7	2,9%
- non-controlling interests	9,7	0,2%

206,4	PROFIT BEFORE TAX
34,2%	THEORETICAL TAX RATE
<b>(70,6)</b>	<b>THEORETICAL TAX CHARGE</b>
2,6	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
1,8	Use of unvalued tax losses carried forward / (Unvalued tax losses)
3,2	Effect of UK tax rate reduction on Deferred Tax Liabilities
1,6	Other Permanent differences
<b>(61,3)</b>	<b>Effective tax excluding IRAP</b>
(9,7)	IRAP
<b>(71,0)</b>	<b>Reported Income Tax</b>



## Condensed Consolidated Balance Sheet

Million€	30.09.2011	31.12.2010	CHANGE	
			Current FX	Constant FX
Intangible assets	2.126,4	2.196,0	(69,6)	(60,2)
Property, plants and equipment	888,6	925,1	(36,4)	(33,7)
Financial assets	24,0	26,9	(2,9)	(2,4)
<b>A) Non-current assets</b>	<b>3.039,0</b>	<b>3.147,9</b>	<b>(109,0)</b>	<b>(96,3)</b>
Inventories	251,0	246,3	4,7	6,0
Trade receivables	71,8	59,7	12,0	12,0
Other receivables	220,3	185,1	35,3	36,0
Trade payables	(686,3)	(674,6)	(11,7)	(12,4)
Other payables	(421,0)	(392,4)	(28,6)	(29,8)
<b>B) Working capital</b>	<b>(564,2)</b>	<b>(575,9)</b>	<b>11,7</b>	<b>11,8</b>
<b>C) Invested capital, less current liabilities</b>	<b>2.474,7</b>	<b>2.572,0</b>	<b>(97,3)</b>	<b>(84,4)</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(259,0)</b>	<b>(286,1)</b>	<b>27,1</b>	<b>25,8</b>
<b>E) Assets held for sale</b>	<b>0,0</b>	<b>1,0</b>	<b>(1,0)</b>	<b>(1,0)</b>
<b>F) Net invested capital</b>	<b>2.215,8</b>	<b>2.286,9</b>	<b>(71,1)</b>	<b>(59,7)</b>
Equity attributable to owners of the parent	754,6	690,0	64,6	62,5
Equity attributable to non-controlling interests	19,8	21,3	(1,5)	(2,3)
<b>G) Equity</b>	<b>774,4</b>	<b>711,4</b>	<b>63,1</b>	<b>60,2</b>
Non-current financial liabilities	1.415,3	1.511,7	(96,4)	(91,7)
Non-current financial assets	(3,3)	(3,1)	(0,2)	(0,3)
<b>H) Non-current financial indebtedness</b>	<b>1.412,0</b>	<b>1.508,6</b>	<b>(96,6)</b>	<b>(92,0)</b>
Current financial liabilities	224,3	258,1	(33,8)	(32,8)
Cash and cash equivalents and current financial assets	(194,9)	(191,1)	(3,8)	4,9
<b>I) Current net financial indebtedness</b>	<b>29,4</b>	<b>66,9</b>	<b>(37,5)</b>	<b>(27,9)</b>
<b>Net financial indebtedness (H+I)</b>	<b>1.441,3</b>	<b>1.575,5</b>	<b>(134,2)</b>	<b>(119,9)</b>
<b>L) Total as in F)</b>	<b>2.215,8</b>	<b>2.286,9</b>	<b>(71,1)</b>	<b>(59,7)</b>



## Consolidated Cash Flow Statements

Million €	3Q2011YTD	3Q2010YTD <sup>(1)</sup>
<b>Opening - net cash and cash equivalents</b>	<b>156,9</b>	<b>179,7</b>
<b>Cash flow from continuing operations</b>		
Pretax profit and net financial expense for the period	266,6	244,8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	217,9	226,4
Adjustment and (gains)/losses on disposal of financial assets	(0,7)	3,0
(Gain)/losses on disposal of non-current assets	(2,1)	(0,2)
Change in working capital in the year <sup>(2)</sup>	(46,3)	57,7
Net change in non-current non-financial assets and liabilities	(29,8)	(50,9)
<b>Cash flow from operating activities</b>	<b>405,7</b>	<b>480,9</b>
Taxes paid	(38,4)	(37,3)
Interest paid	(91,5)	(51,8)
<b>Net cash flow from operating activities</b>	<b>275,8</b>	<b>391,8</b>
Acquisition on property, plant and equipment and intangible assets	(127,0)	(120,9)
Proceeds from sale of non-current assets	7,5	2,9
Disposal of consolidated equity investments	(2,2)	-
Net change in non-current financial assets	3,8	(4,1)
<b>Net cash flow used from investing activities</b>	<b>(117,9)</b>	<b>(122,2)</b>
(Repayments)/issues of bond	(44,2)	(32,0)
Repayments of medium/long-term loans, net of new loans	188,4	(98,0)
Repayments of short-term loans, net of new loans	(233,7)	(159,7)
Dividend payments	(61,0)	-
Other cash flows <sup>(3)</sup>	(15,5)	(9,3)
<b>Net cash flow used in financing activities</b>	<b>(165,9)</b>	<b>(299,0)</b>
<b>Cash flow for the period from continuing operations</b>	<b>(8,1)</b>	<b>(29,4)</b>
<b>Cash flow from discontinued operations</b>	-	-
Net cash flow from operating activities of discontinued operations	-	29,9
Cash flow used in investing activities from discontinued operations	-	(6,4)
Cash flow from financing activities from discontinued operation	-	(8,3)
<b>Cash flow for the period from discontinued operations</b>	-	<b>15,1</b>
Effect of exchange on net cash and cash equivalents	(0,2)	5,0
<b>Closing - net cash and cash equivalents</b>	<b>148,6</b>	<b>170,5</b>

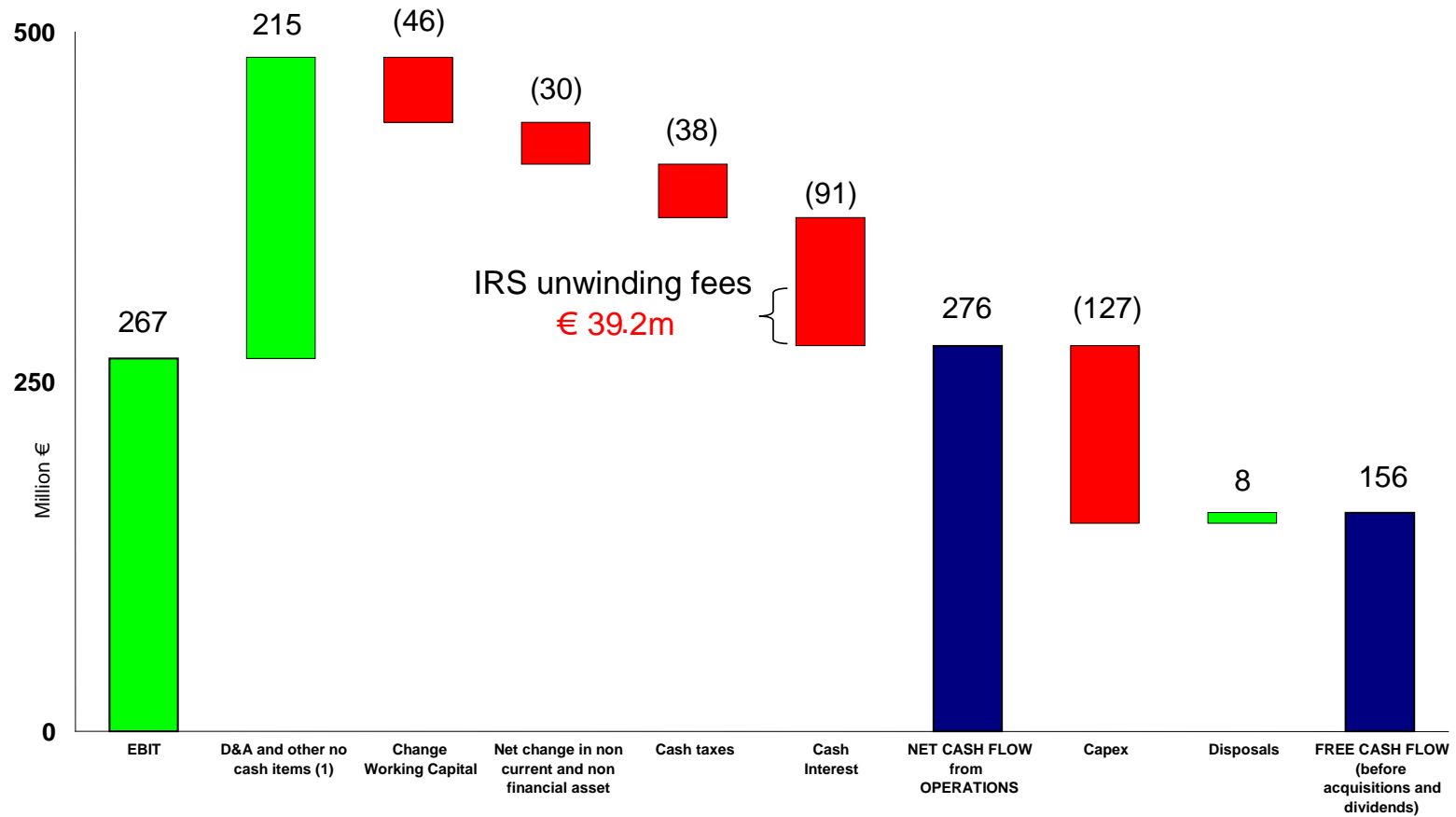
(1) Following the disposal of the Flight business, Cash flow of the period of the Flight business is presented separately, for 3Q2010 YTD, in the line "Cash flows for the period from discontinued operations"

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

(3) Includes dividend paid to minority shareholders in subsidiaries

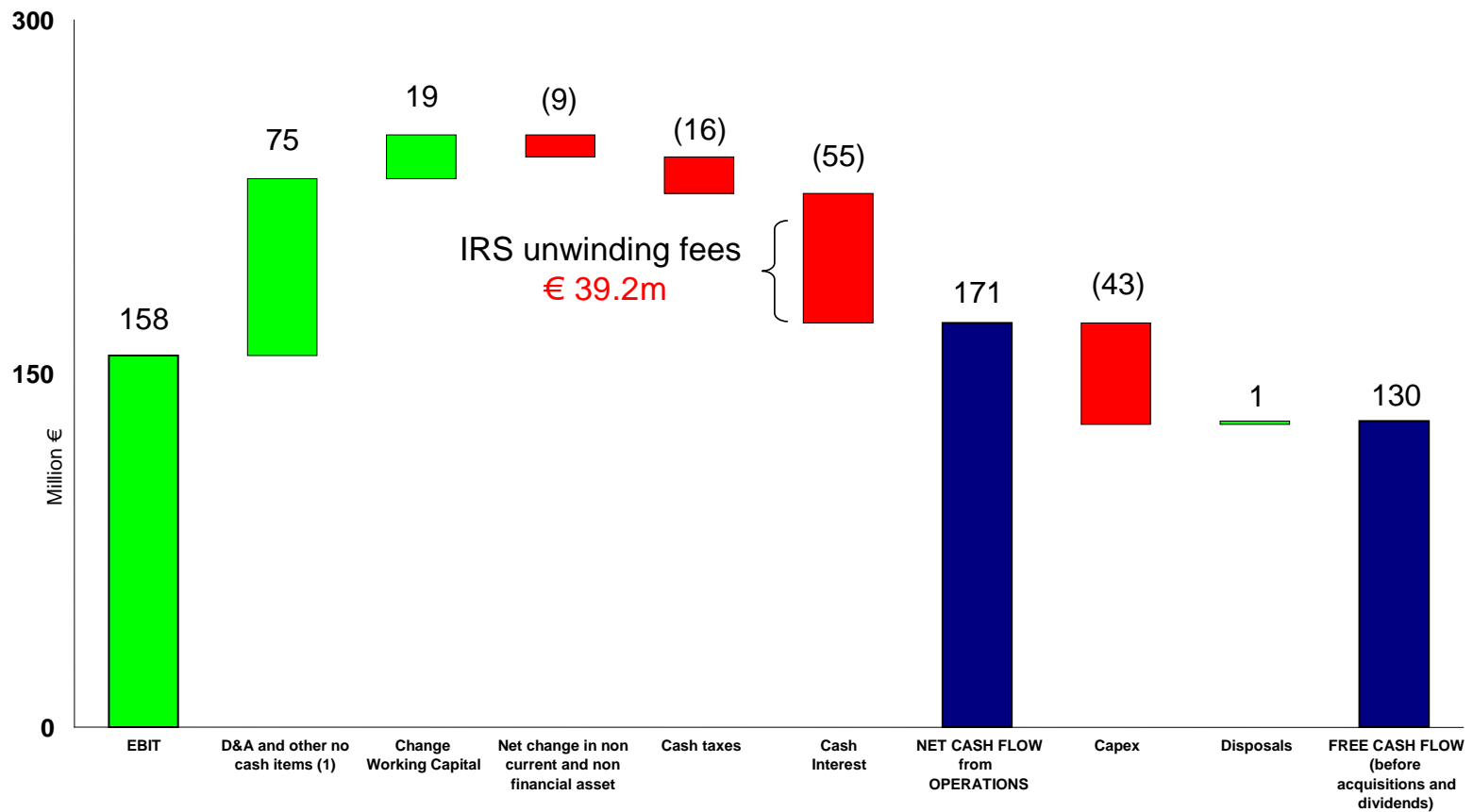


## Consolidated Cash Flow Statements - F.C.F. evolution – 3Q2011YTD



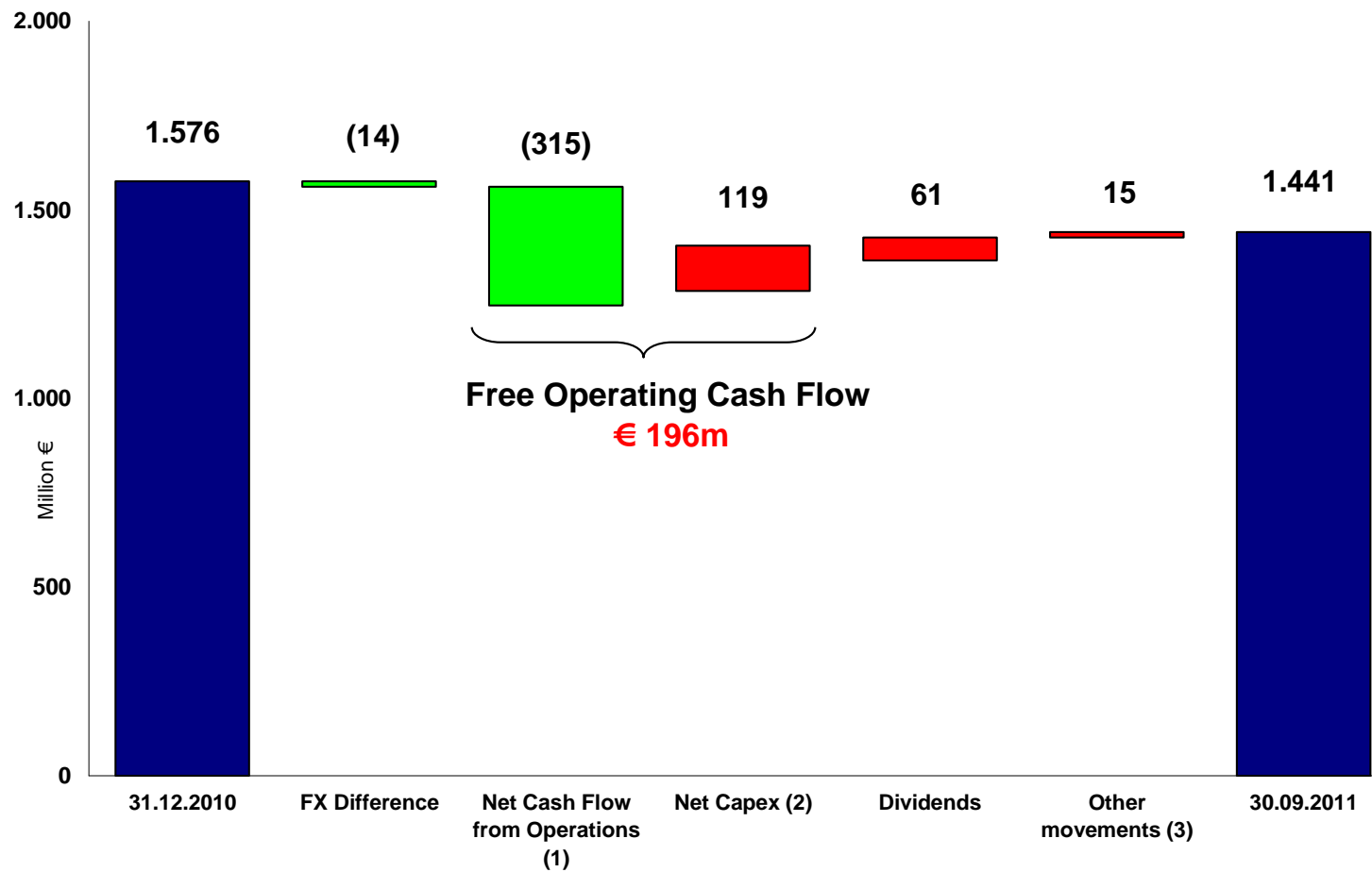


# Consolidated Cash Flow Statements - F.C.F. evolution – 3Q2011



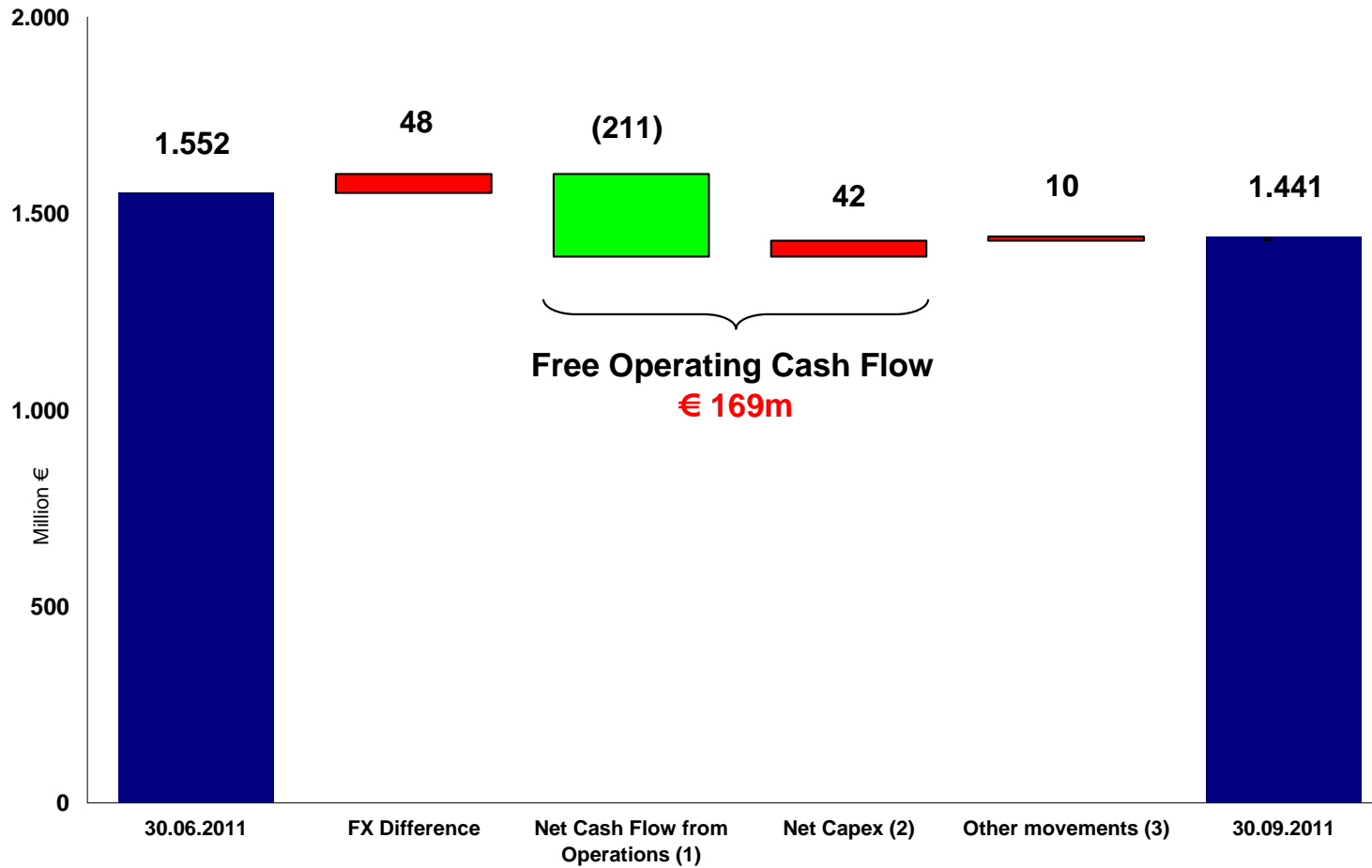


## Net debt evolution – 3Q2011YTD





## Net debt evolution – 3Q2011





## Net debt evolution – Main Gross Debt Components

### AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 SEPTEMBER 2011

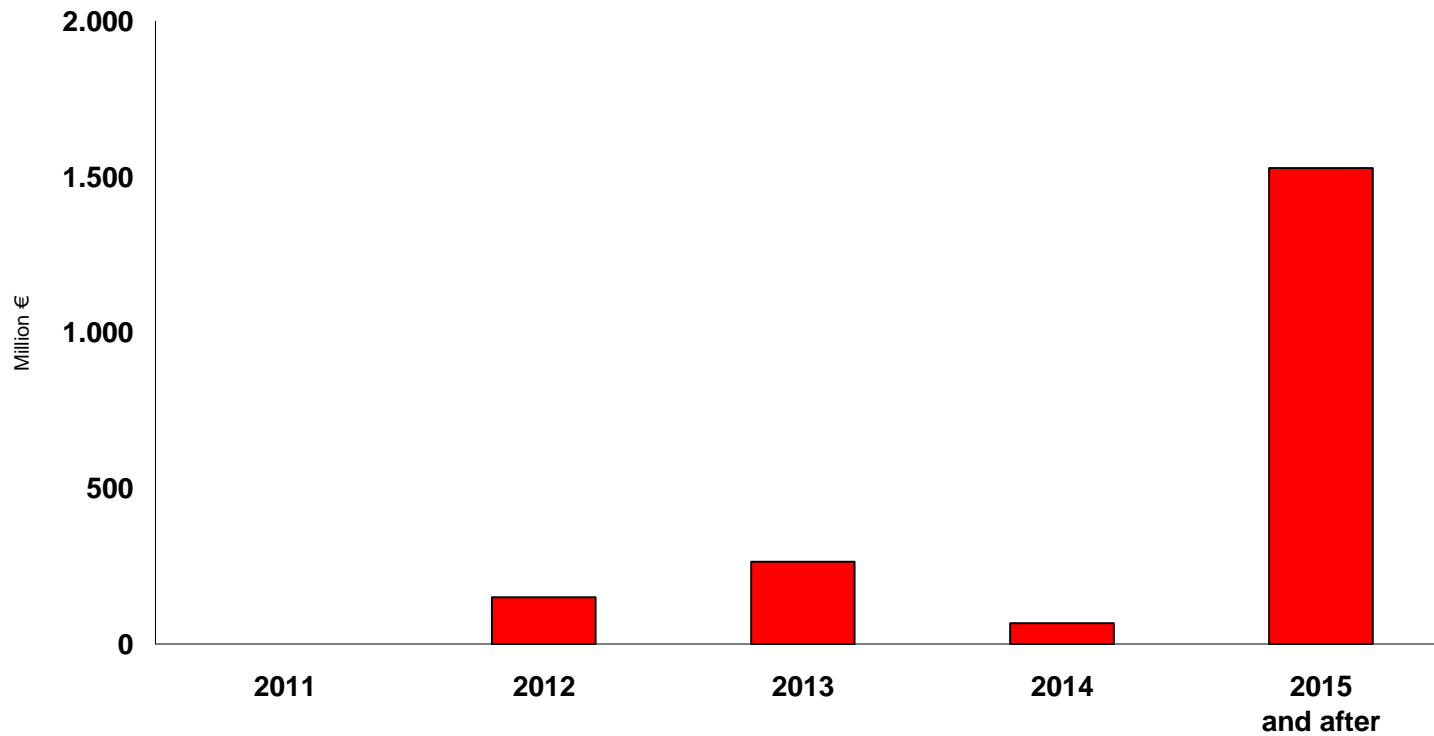
Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Bilateral Revolving Credit Facility	Dec. 2010	150 m€	Jun 2012	Floating	200m\$	0m€	
Revolving Credit Facility (Autogrill SPA)	July 2011	700 m€	July 2016	Floating	437m€ + 26mGBP + 50m\$	196 m€	
Revolving Credit Facility (Autogrill Espana SAU)	July 2011	650 m€	July 2016	Floating	15m€ + 374mGBP	203 m€	





## Net debt evolution – Maturity profile

**GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE**  
(Committed lines as of 30.09.2011)

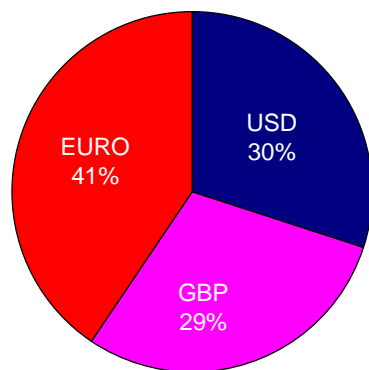




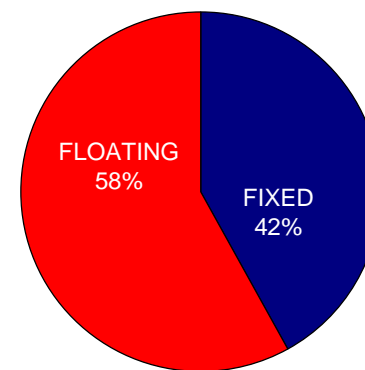
## Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
  - as of September 2011, after hedging, around 30% of the debt is denominated in USD and 29% in GBP
- **Interest Rate** Hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
  - as of September 2011, after hedging, Group has around 42% of fixed rate debt

GROUP NET DEBT by CURRENCY<sup>(1)</sup>  
(FX EUR/USD 30.09.2011)



GROUP NET DEBT BREAKDOWN by COUPON<sup>(1)</sup>  
(FX EUR/USD 30.09.2011)





## Net debt evolution – Financial ratios

FINANCIAL COVENANTS as of 30 SEPTEMBER 2011		
	Million €	
	USPP <sup>(1)</sup>	Bank Facilities <sup>(2)</sup>
Net Financial Position	1.441,3	1.441,3
Hedging Instruments Fair Value + Other fin.assets and liabilities	(0,8)	(0,8)
<b>NET DEBT for covenants calculation</b>	<b>1.440,5</b>	<b>1.440,5</b>
Reported EBITDA	615,0	615,0
Provisions		(0,3)
<b>EBITDA for covenants calculation</b>	<b>615,0</b>	<b>614,7</b>
<b>NET INTEREST CHARGES for covenants calculation</b>	<b>75,4</b>	<b>76,5</b>
<b>1° COVENANT (Net Debt / Pro-forma Ebitda) <sup>(3)</sup></b>	<b>2,34x</b>	<b>2,34x</b>
<b>2° COVENANT (Ebitda / Net financial charges) <sup>(3)</sup></b>	<b>8,16x</b>	<b>8,03x</b>

<sup>(1)</sup> Referred to U.S. Private Placement

<sup>(2)</sup> Referred to Term Loan and Syndicated revolving

<sup>(3)</sup> Leverage ratio shall stay below (or equal) 3.5 times – Interest cover shall stay above (or equal) 4.5 times



## Capex

Million €	3Q2011				3Q2010			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	28,5	8,4	2,7	<b>39,5</b>	25,9	4,8	1,6	<b>32,3</b>
<b>Travel Retail</b>	2,0	0,0	0,0	<b>2,0</b>	4,0	0,0	0,4	<b>4,4</b>
<b>Others</b>	0,0	0,0	1,7	<b>1,7</b>	0,0	0,0	1,3	<b>1,3</b>
<b>Total</b>	<b>30,4</b>	<b>8,4</b>	<b>4,3</b>	<b>43,1</b>	<b>29,9</b>	<b>4,7</b>	<b>3,3</b>	<b>37,9</b>
<i>% on Total</i>	70,6%	19,4%	10,0%		78,9%	12,5%	8,6%	

Million €	3Q2011YTD				3Q2010YTD			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	83,6	21,2	5,6	<b>110,4</b>	85,6	14,6	5,0	<b>105,3</b>
<b>Travel Retail</b>	13,3	-0,1	0,0	<b>13,3</b>	13,0	0,1	0,4	<b>13,4</b>
<b>Others</b>	0,0	0,0	3,3	<b>3,3</b>	0,0	0,0	2,2	<b>2,2</b>
<b>Total</b>	<b>96,9</b>	<b>21,2</b>	<b>8,9</b>	<b>127,0</b>	<b>98,6</b>	<b>14,7</b>	<b>7,6</b>	<b>120,9</b>
<i>% on Total</i>	76,3%	16,7%	7,0%		81,5%	12,2%	6,3%	

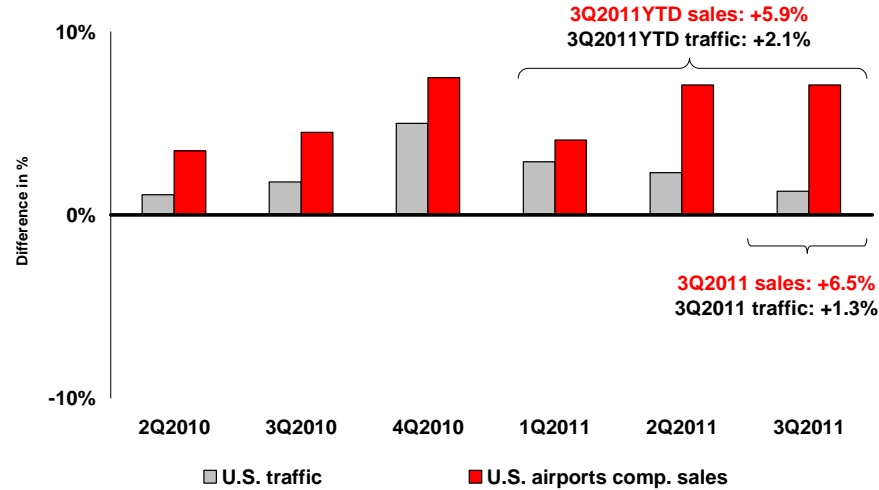


## Business Performance

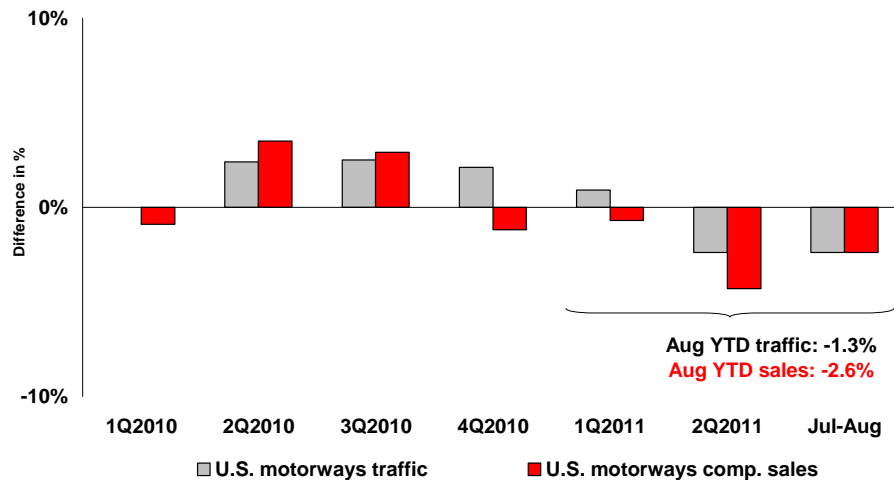


# Business performance – F&B – Sales and traffic evolution

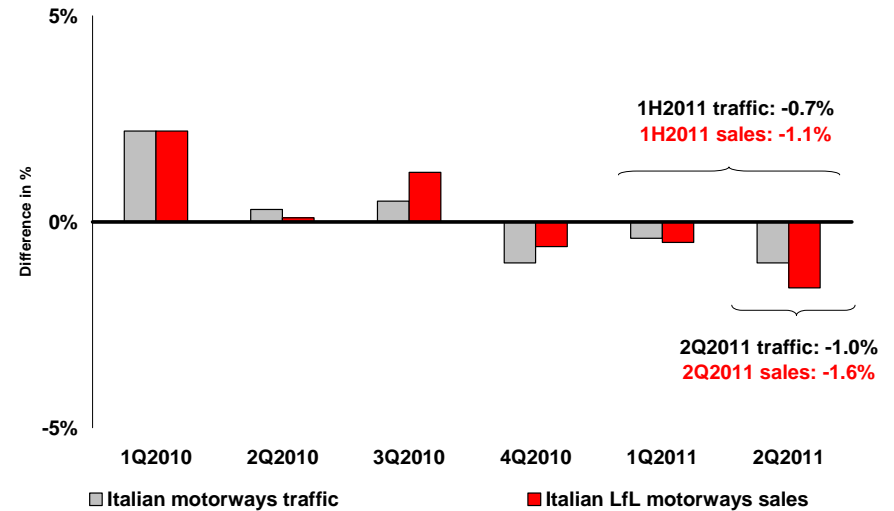
**U.S. AIRPORT SALES and TRAFFIC EVOLUTION**



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



**ITALIAN TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION**





## Business performance – F&B - HMSHost

	3rd QUARTER			3rd QUARTER YTD		
	Million \$			Million \$		
	2011	2010	Change	2011	2010	Change
Airports	549,4	509,5	7,8%	1553,7	1.461,3	6,3%
Motorways	131,6	118,2	11,3%	289,5	267,1	8,4%
Other	15,8	17,3	(8,6%)	45,0	51,1	(12,0%)
<b>Total SALES</b>	<b>696,7</b>	<b>645,1</b>	<b>8,0%</b>	<b>1.888,2</b>	<b>1.779,5</b>	<b>6,1%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>98,5</b>	<b>96,9</b>	<b>1,7%</b>	<b>229,9</b>	<b>230,2</b>	<b>(0,1%)</b>
<b>% on sales</b>	<b>14,1%</b>	<b>15,0%</b>		<b>12,2%</b>	<b>12,9%</b>	
<b>CAPEX</b>	<b>27,0</b>	<b>22,1</b>	<b>22,2%</b>	<b>79,8</b>	<b>74,2</b>	<b>7,5%</b>
<b>% on sales</b>	<b>3,9%</b>	<b>3,4%</b>		<b>4,2%</b>	<b>4,2%</b>	



## Business performance – F&B - Italy

	3rd QUARTER			3rd QUARTER YTD		
	Million €		Change	Million €		Change
	2011	2010		2011	2010	
Airports	30,7	28,1	9,2%	76,1	70,7	7,6%
Motorways	305,0	302,6	0,8%	799,6	777,3	2,9%
Other	52,3	54,3	(3,6%)	149,9	151,8	(1,2%)
<b>Sales to end consumer</b>	<b>388,0</b>	<b>385,0</b>	<b>0,8%</b>	<b>1025,6</b>	<b>999,8</b>	<b>2,6%</b>
<b>Other sales <sup>(1)</sup></b>	<b>6,2</b>	<b>7,1</b>	<b>(13,0%)</b>	<b>16,9</b>	<b>21,1</b>	<b>(20,0%)</b>
<b>Total SALES</b>	<b>394,2</b>	<b>392,1</b>	<b>0,5%</b>	<b>1042,5</b>	<b>1020,8</b>	<b>2,1%</b>
<b>EBITDA</b>	<b>57,8</b>	<b>57,7</b>	<b>0,1%</b>	<b>109,3</b>	<b>124,4</b>	<b>(12,1%)</b>
% on sales	14,7%	14,7%		10,5%	12,2%	
<b>CAPEX</b>	<b>11,1</b>	<b>11,9</b>	<b>(6,2%)</b>	<b>30,9</b>	<b>34,8</b>	<b>(11,2%)</b>
% on sales	2,8%	3,0%		3,0%	3,4%	





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

	3Q2011		3Q2010		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
<b>Catering</b>	223,2	56,6%	220,5	56,2%	1,2%
<b>Market</b>	164,7	41,8%	164,4	41,9%	0,2%
<i>Market</i>	62,8	15,9%	62,6	16,0%	0,3%
<i>Ancillary</i>	102,0	25,9%	101,8	26,0%	0,2%
<b>Other</b>	6,2	1,6%	7,2	1,8%	(13,6%)
	<b>394,2</b>	100,0%	<b>392,1</b>	100,0%	<b>0,5%</b>

	3Q2011YTD		3Q2010YTD		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
<b>Catering</b>	565,5	54,2%	554,4	54,3%	2,0%
<b>Market</b>	459,8	44,1%	445,2	43,6%	3,3%
<i>Market</i>	164,2	15,7%	161,6	15,8%	1,6%
<i>Ancillary</i>	295,6	28,4%	283,5	27,8%	4,3%
<b>Other</b>	17,2	1,6%	21,2	2,1%	(19,1%)
	<b>1042,5</b>	100,0%	<b>1020,8</b>	100,0%	<b>2,1%</b>



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

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX <sup>(1)</sup>	2011	2010	Current FX	Constant FX <sup>(1)</sup>
Airports	54,2	49,7	8,9%	6,9%	140,9	128,0	10,1%	7,2%
Motorways	138,3	147,3	(6,1%)	(7,6%)	326,8	348,2	(6,1%)	(7,9%)
Other	36,9	36,2	1,8%	(1,4%)	109,6	108,3	1,2%	(1,9%)
<b>Total SALES</b>	<b>229,3</b>	<b>233,2</b>	<b>(1,7%)</b>	<b>(3,6%)</b>	<b>577,3</b>	<b>584,5</b>	<b>(1,2%)</b>	<b>(3,4%)</b>
<b>EBITDA<sup>(2)</sup></b>	<b>38,2</b>	<b>34,9</b>	<b>9,4%</b>	<b>7,9%</b>	<b>51,9</b>	<b>47,0</b>	<b>10,4%</b>	<b>7,7%</b>
<b>% on sales</b>	<b>16,7%</b>	<b>15,0%</b>			<b>9,0%</b>	<b>8,0%</b>		
<b>CAPEX</b>	<b>5,8</b>	<b>8,6</b>	<b>(32,0%)</b>	<b>(31,6%)</b>	<b>20,3</b>	<b>16,0</b>	<b>26,8%</b>	<b>26,4%</b>
<b>% on sales</b>	<b>2,5%</b>	<b>3,7%</b>			<b>3,5%</b>	<b>2,7%</b>		

(1) Data converted using FX 2011 rates

(2) 3Q2011 includes € 0.4m of restructuring costs –

3Q2011YTD includes € 2.1m of one-off income (income of € 5m less € 2.9m of restructuring costs) -

3Q2011YTD includes a different classification of French “taxe professionnel” (Reclassification done from 4Q2010)



## Business performance – TR&DF – Condensed P&L

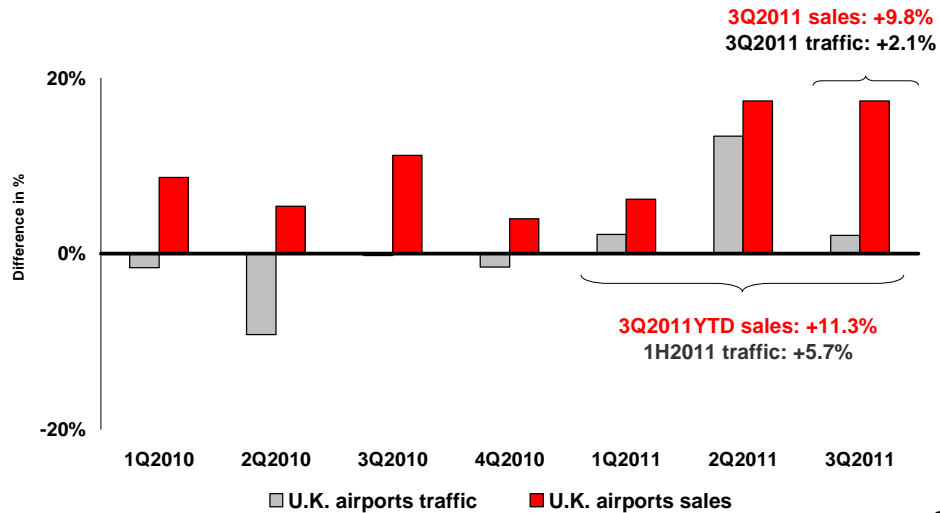
Million €	3Q2011YTD <sup>(1)</sup>	% on Net sales
Revenue	1.360,7	100,0%
Other operating income	19,9	1,5%
<b>Total revenue and other operating income</b>	<b>1.380,7</b>	<b>101,5%</b>
Raw materials, supplies and goods	(577,6)	42,4%
Personnel expense	(141,8)	10,4%
Leases, rentals, concessions and royalties	(412,2)	30,3%
Other operating costs	(76,3)	5,6%
<b>EBITDA</b>	<b>172,8</b>	<b>12,7%</b>
Depreciation, amortisation and impairment losses	(83,2)	6,1%
<b>EBIT</b>	<b>89,6</b>	<b>6,6%</b>
Net financial expense	(22,8)	1,4%
Impairment losses on financial assets	0,4	0,0%
<b>Pre tax profit</b>	<b>67,2</b>	<b>5,2%</b>
Income tax	(11,0)	0,9%
<b>Profit attributable to:</b>	<b>56,2</b>	<b>4,9%</b>
- owners of the parent	54,4	4,8%
- non-controlling interests	1,8	0,1%

<sup>(1)</sup> Data converted using 2011 FX average rates:  
 - €/€ 3Q2011YTD - 1:1.4065;  
 - €/£ 3Q2011YTD - 1:0.8714.

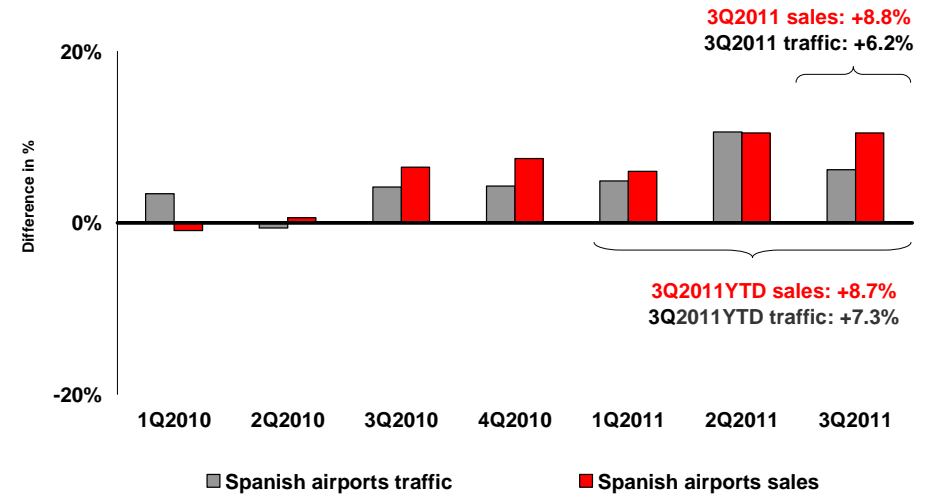


# Business performance – TR&DF – Sales and traffic evolution

## U.K. SALES and TRAFFIC EVOLUTION



## SPANISH SALES and TRAFFIC EVOLUTION





## Business performance – TR&DF – Condensed Balance Sheet

Million€	30.09.2011	31.12.2010	CHANGE
Intangible assets	1.279,6	1.344,8	(65,2)
Property, plants and equipment	100,1	114,9	(14,8)
Financial assets	8,4	8,3	0,0
<b>A) Non-current assets</b>	<b>1.388,1</b>	<b>1.468,0</b>	<b>(80,0)</b>
Inventories	133,0	121,1	11,9
Trade receivables	23,8	19,1	4,8
Other receivables	43,1	22,9	20,2
Trade payables	(277,2)	(200,5)	(76,6)
Other payables	(84,4)	(78,9)	(5,5)
<b>B) Working capital</b>	<b>(161,6)</b>	<b>(116,3)</b>	<b>(45,3)</b>
<b>C) Invested capital, less current liabilities</b>	<b>1.226,5</b>	<b>1.351,7</b>	<b>(125,2)</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(89,3)</b>	<b>(128,5)</b>	<b>39,2</b>
<b>F) Net invested capital</b>	<b>1.137,1</b>	<b>1.223,1</b>	<b>(86,0)</b>
Equity attributable to owners of the parent	547,5	497,2	50,2
Equity attributable to non-controlling interests	1,5	1,1	0,4
<b>G) Equity</b>	<b>549,0</b>	<b>498,4</b>	<b>50,6</b>
<b>Net financial indebtedness (H+I)</b>	<b>588,2</b>	<b>724,8</b>	<b>(136,6)</b>
<b>L) Total as in F)</b>	<b>1.137,1</b>	<b>1.223,1</b>	<b>(86,0)</b>



## Business performance – TR&DF – Condensed Cash Flow Statements

Million €	3Q2011YTD
<b>Opening - net cash and cash equivalents</b>	<b>55,5</b>
Pretax profit and net financial expense for the period	89,9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	83,2
Adjustment and (gains)/losses on disposal of financial assets	(0,4)
(Gain)/losses on disposal of non-current assets	0,6
Change in working capital in the period <sup>(1)</sup>	55,1
Net change in non-current non-financial assets and liabilities	(23,8)
<b>Cash flow from operating activities</b>	<b>204,6</b>
Taxes paid	(22,4)
Interest paid	(23,0)
<b>Net cash flow from operating activities</b>	<b>159,3</b>
Acquisition on property, plant and equipment and intangible assets	(13,3)
Proceeds from sale of non-current assets	0,2
Net change in non-current financial assets	0,3
<b>Net cash flow used from investing activities</b>	<b>(12,8)</b>
Repayments of medium/long-term loans, net of new loans	421,8
Repayments of short-term loans, net of new loans	(568,8)
Other cash flows <sup>(2)</sup>	(1,1)
<b>Net cash flow used in financing activities</b>	<b>(148,1)</b>
<b>Cash flow for the period from continuing operations</b>	<b>(1,6)</b>
Effect of exchange on net cash and cash equivalents	(0,1)
<b>Closing - net cash and cash equivalents</b>	<b>53,7</b>

<sup>(1)</sup> Includes the exchange rate gains (losses) on income statements components

<sup>(2)</sup> Includes dividend paid to minority shareholders in subsidiaries



## 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

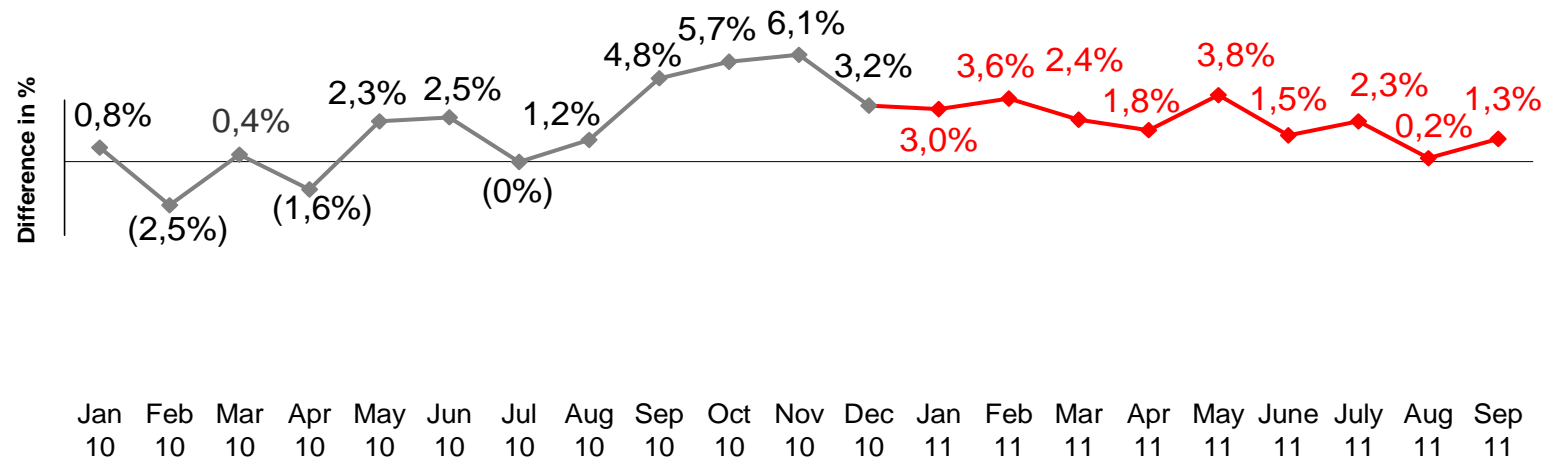
Source used:

- 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.)





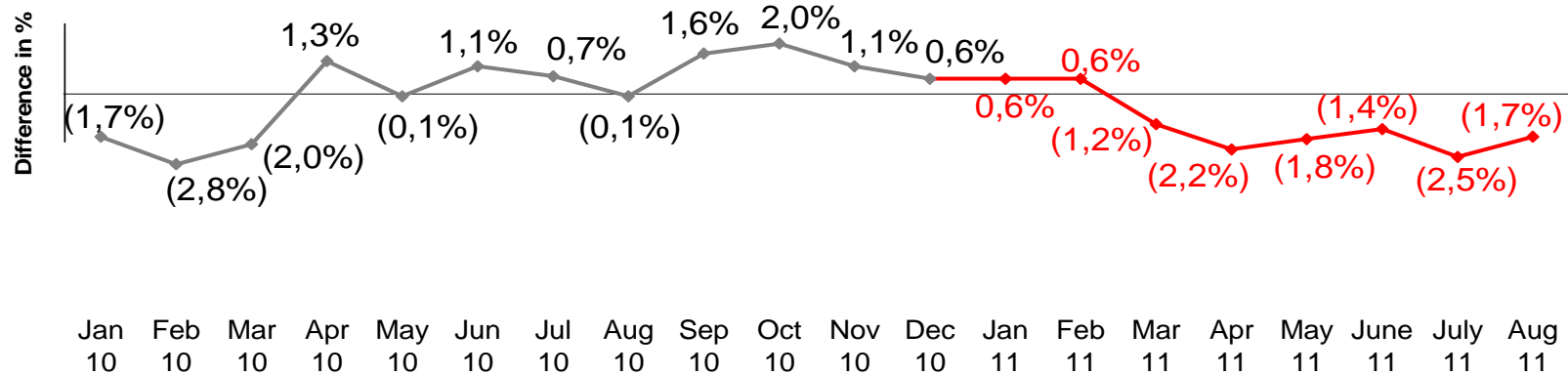
## Traffic data – U.S. airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011	July 2011	Aug 2011	Sep 2011	3Q2011	2011 YTD
US Airports (million passengers)	558,5	557,2	518,8	528,5	39,9	36,9	46,7	123,5	44,5	46,6	48,5	139,6	263,1	51,2	48,6	42,2	142,0	405,1
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	3,0%	3,6%	2,4%	2,9%	1,8%	3,8%	1,5%	2,3%	2,6%	2,3%	0,2%	1,3%	1,3%	2,1%



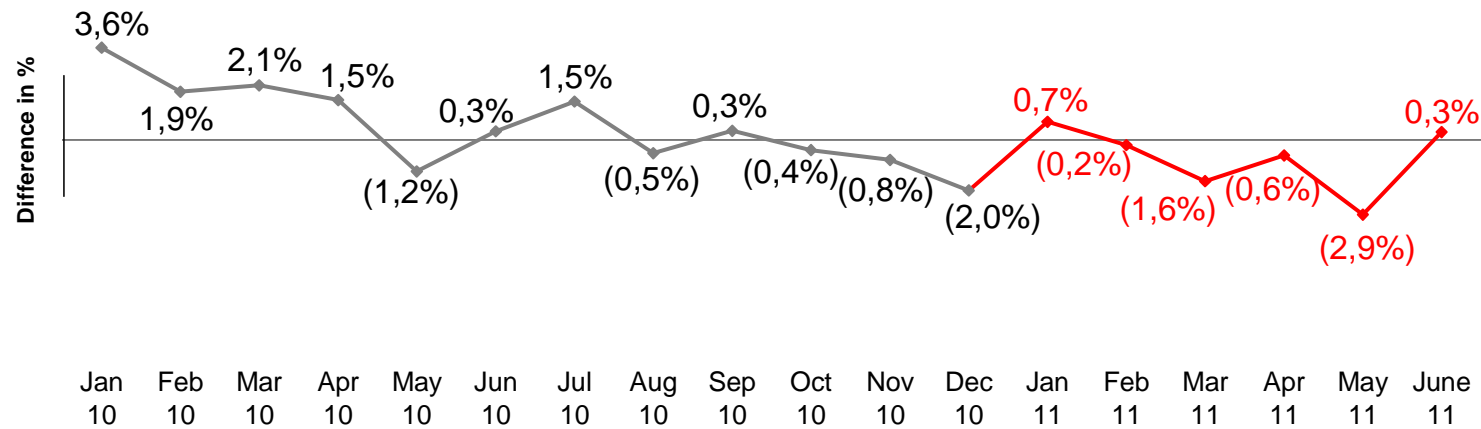
## Traffic data – U.S. motorways



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011	July 2011	Aug 2011	2011 YTD
US Motorways (billion vehicles per mile)	3.029,8	2.925,7	2.979,2	2.999,6	224,2	214,1	250,9	689,2	250,9	254,4	259,1	764,4	1.453,6	261,8	263,0	1.978,4
% difference vs. PY	0,5%	(3,4%)	1,8%	0,7%	0,6%	0,6%	(1,2%)	(0,1%)	(2,2%)	(1,8%)	(1,4%)	(1,8%)	(1,0%)	(2,5%)	(1,7%)	(1,3%)



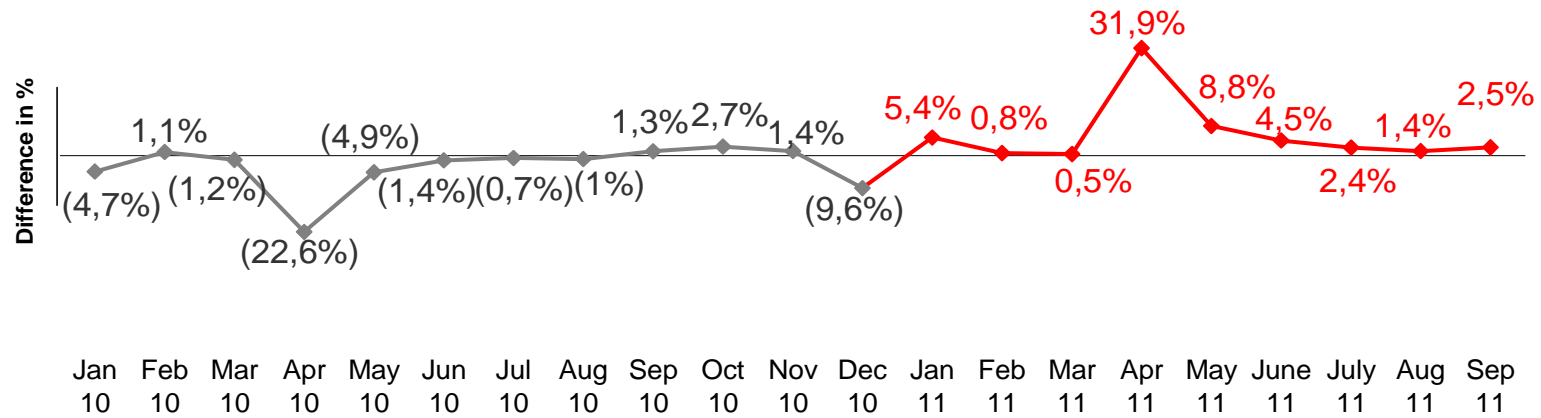
## Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011
Italian Motorways (billion vehicles per km)	83,7	83,1	82,9	83,2	5,8	5,6	6,4	17,9	7,0	7,0	7,4	21,4	39,3
% difference vs. PY	2,4%	(0,8%)	(0,2%)	0,4%	0,7%	(0,2%)	(1,6%)	(0,4%)	(0,6%)	(2,9%)	0,3%	(1,0%)	(0,7%)



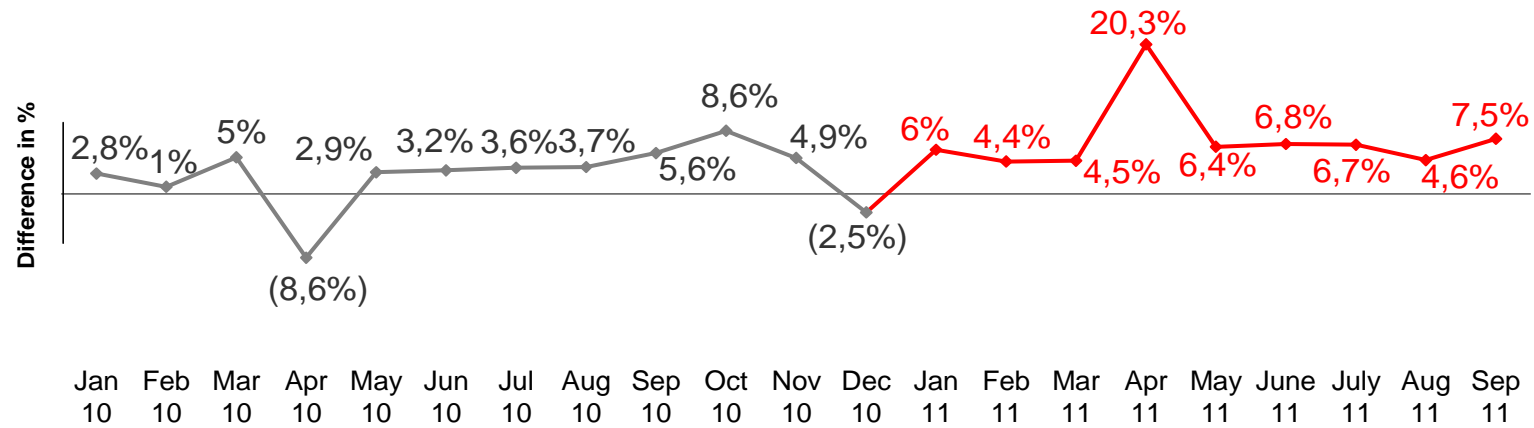
## Traffic data – U.K. airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011	July 2011	Aug 2011	Sep 2011	3Q2011	2011 YTD
UK Airports (million passengers)	168,0	162,8	154,4	149,8	10,7	10,3	11,9	32,9	13,3	14,0	15,0	42,3	75,2	16,8	16,7	15,5	48,9	124,1
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,4%	0,8%	0,5%	2,2%	31,9%	8,8%	4,5%	13,4%	8,2%	2,4%	1,4%	2,5%	2,1%	5,7%



## Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	January 2011	February 2011	March 2011	1Q2011	April 2011	May 2011	June 2011	2Q2011	1H2011	July 2011	Aug 2011	Sep 2011	3Q2011	2011 YTD
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	12,1	12,3	15,3	39,7	17,4	17,9	19,5	54,7	94,5	22,6	22,8	20,3	65,8	160,3
% difference vs. PY		(3,2%)	(8,1%)	2,9%	6,0%	4,4%	4,5%	4,9%	20,3%	6,4%	6,8%	12,3%	8,1%	6,7%	4,6%	7,5%	6,2%	7,3%



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

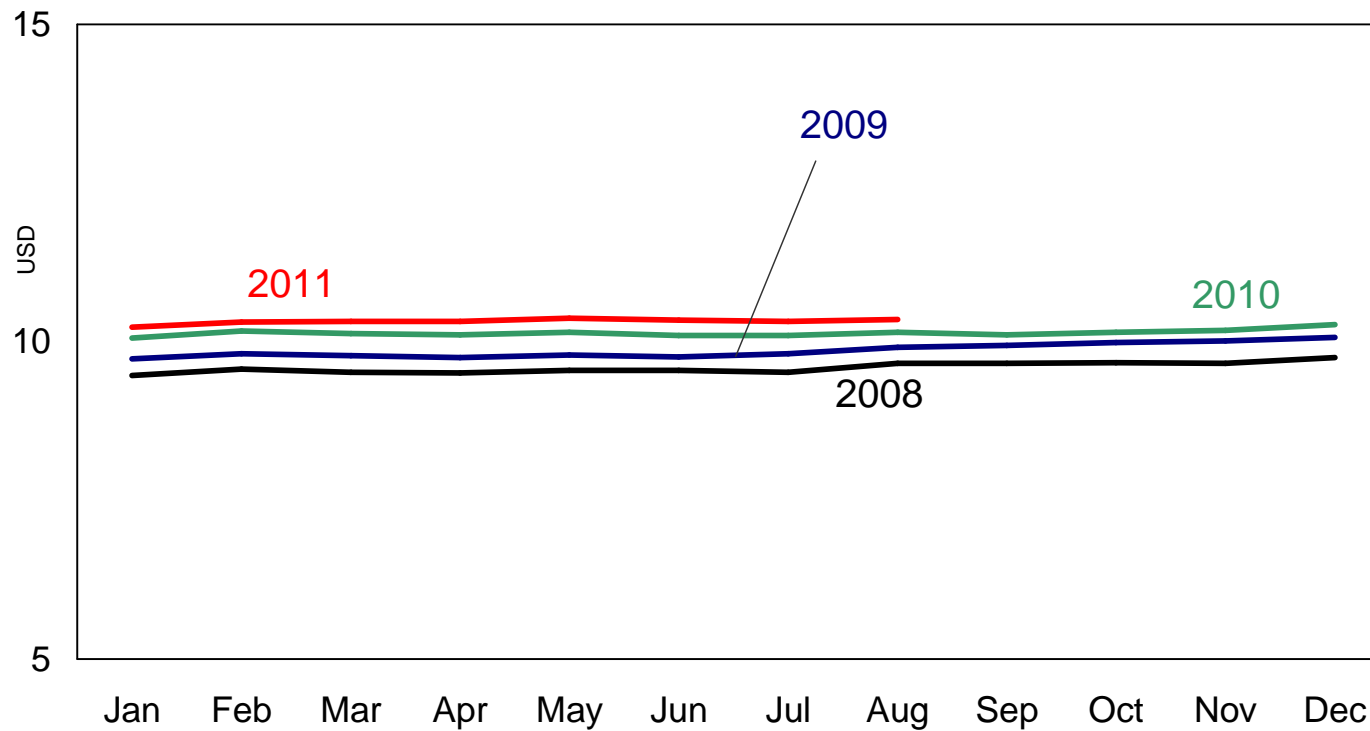
*Source used:*

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



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

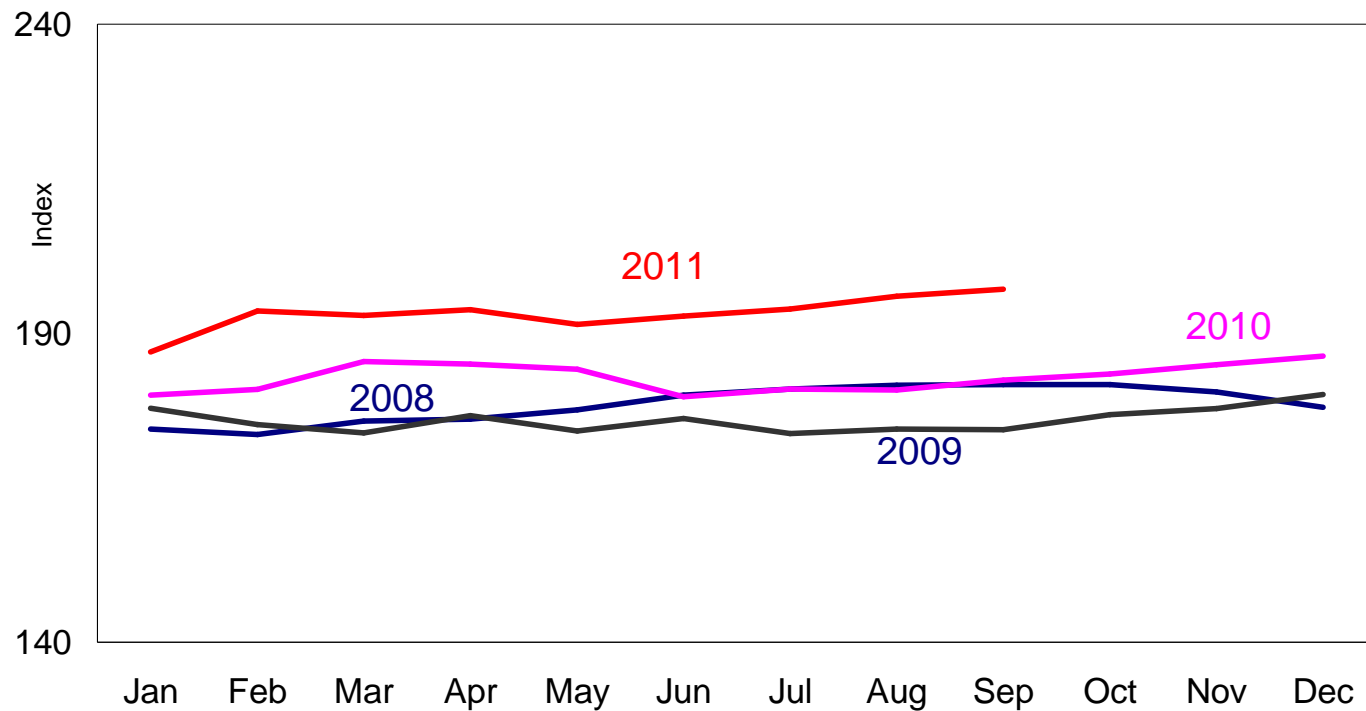
2008-11 U.S. AVERAGE HOURLY EARNINGS  
FOOD SERVICES AND DRINKING PLACES





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

## 2007-2011 U.S. FINISHED CONSUMER FOOD PRICE

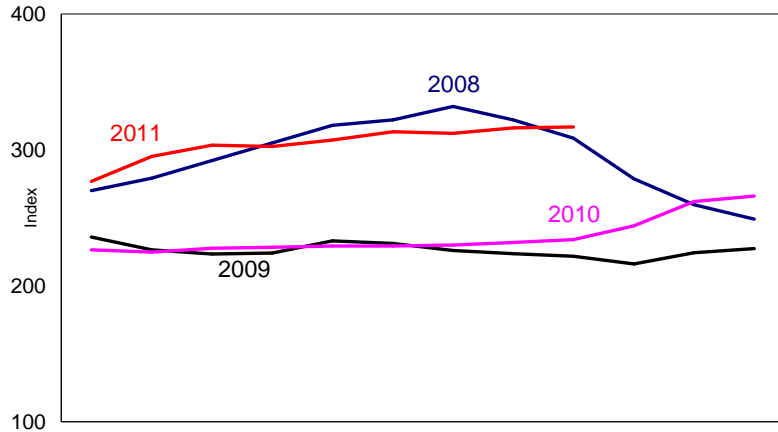




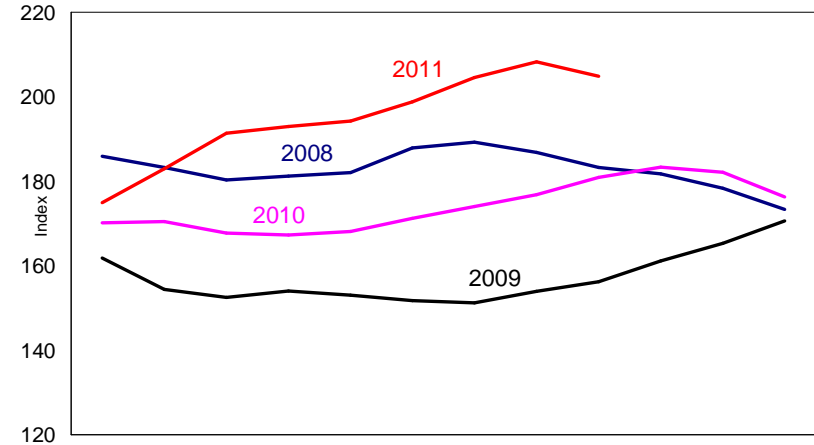


# U.S. labour cost and raw material prices – U.S. raw material prices

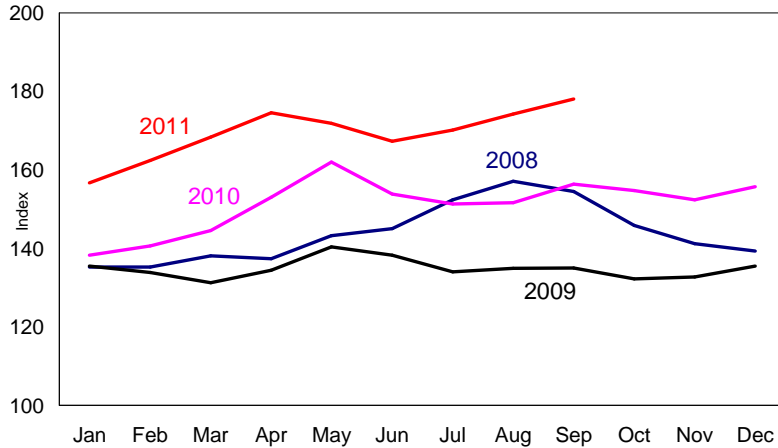
2007-2011 U.S. FATS & OIL PRICE



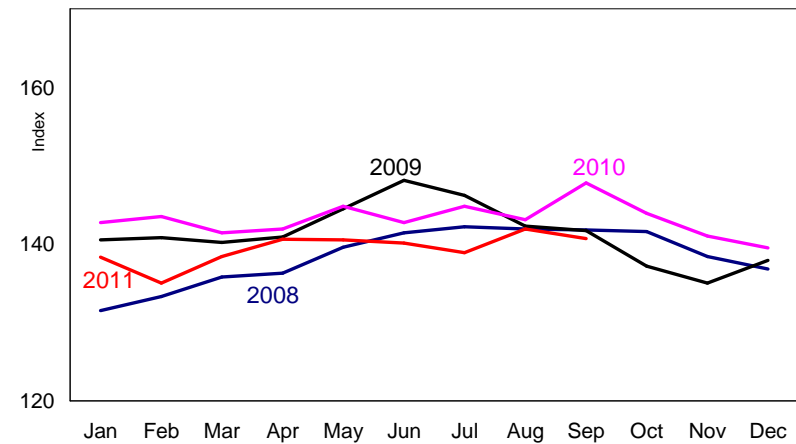
2007-2011 U.S. DAIRY PRICE



2007-2011 U.S. MEAT PRICE



2007-2011 U.S. CHICKEN PRICE





## Market data - Oil and fuel prices

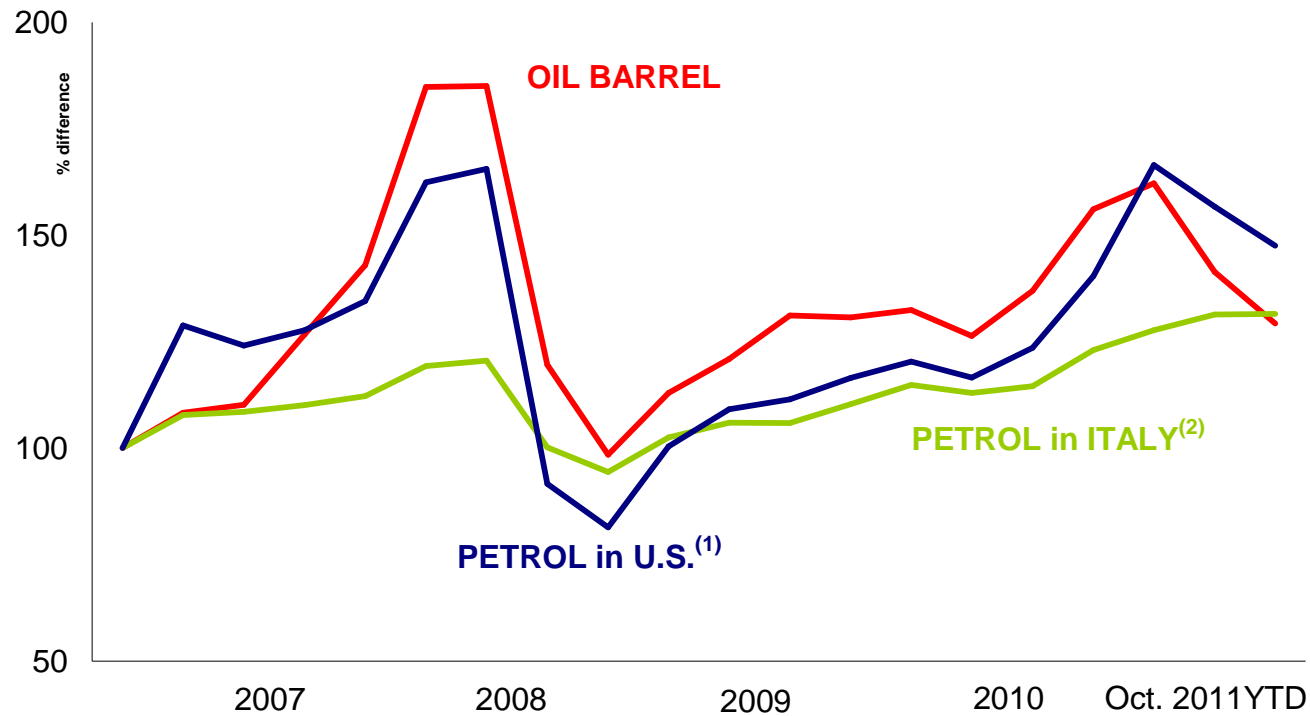
*Source used:*

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



## Oil and petrol pump prices

2007-11 YTD OIL and PETROL PUMP PRICE



Source:

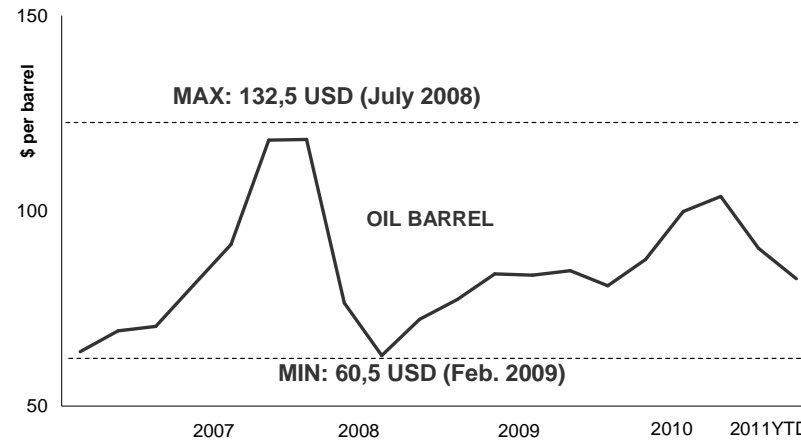
Bloomberg Crude West Texas Intermediate for Oil Barrel - U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

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

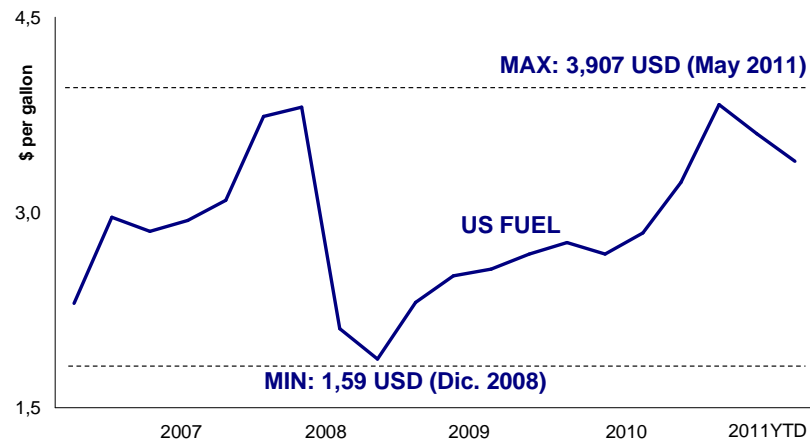


# Oil and petrol pump prices

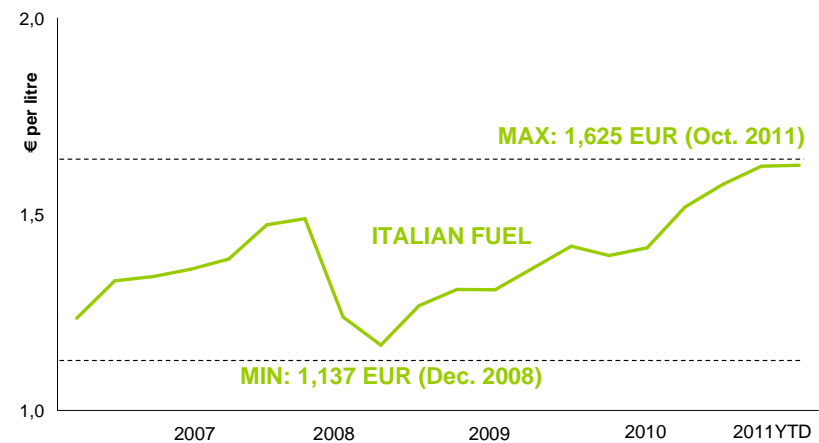
2007-2011YTD OIL BARREL PRICE



2007-2011YTD U.S. PETROL PUMP PRICE <sup>(1)</sup>



2007-2011YTD ITALIAN PETROL PUMP PRICE <sup>(2)</sup>



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

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