

# Making the traveller's day better



Autogrill Group – 1H2013 Financial Results

Milan  
31 July 2013

# FORWARD LOOKING STATEMENTS

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

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

Following the approval, on June 6<sup>th</sup> 2013, by Autogrill Shareholders' Meeting, of the demerger of Travel Retail & Duty Free, the results of the sector are stated separately as required by accounting standard IFRS 5 (Discontinued Operations). In particular:

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

# 2Q-1H2013 – F&B gathering momentum

- A good 2<sup>nd</sup> Quarter
  - F&B, Ebitda improved
    - NA: continuing on the same trajectory as 1Q
    - Europe: delivering on Ebitda
    - Emerging markets: foothold in Vietnam
  - TR&DF, strong cash generation
    - UK: continuing strength
    - Spain: impacted by poor traffic in Madrid
    - Row: organic growth reinforced by new openings

# 2Q-1H2013 – Highlights – Ebitda improving in 2<sup>nd</sup> Quarter

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>	2013	2012	Current FX	Constant FX <sup>(1)</sup>
<b>NET SALES</b>	<b>995.9</b>	<b>1,006.1</b>	<b>(1.0%)</b>	<b>(0.1%)</b>	<b>1,837.8</b>	<b>1,858.8</b>	<b>(1.1%)</b>	<b>(0.4%)</b>
<b>EBITDA</b>	<b>81.2</b>	<b>75.0</b>	<b>8.3%</b>	<b>9.6%</b>	<b>102.8</b>	<b>104.2</b>	<b>(1.3%)</b>	<b>(0.3%)</b>
% on sales	8.2%	7.5%			5.6%	5.6%		
<b>GROUP NET RESULT</b>	<b>35.5</b>	<b>30.3</b>	<b>16.9%</b>	<b>19.3%</b>	<b>4.3</b>	<b>11.9</b>	<b>(64.2%)</b>	<b>(64.1%)</b>
% on sales	3.6%	3.0%			0.2%	0.6%		
<b>CAPEX</b>	<b>33.8</b>	<b>68.9</b>	<b>(50.9%)</b>	<b>(47.0%)</b>	<b>66.3</b>	<b>127.1</b>	<b>(47.8%)</b>	<b>(46.4%)</b>
% on sales	3.4%	6.8%			3.6%	6.8%		
<b>NET CASH FLOWS FROM OPERATIONS</b>	<b>62.3</b>	<b>86.4</b>	<b>(27.9%)</b>		<b>20.7</b>	<b>65.6</b>	<b>(68.4%)</b>	
% on sales	6.3%	8.6%			1.1%	3.5%		
<b>NET FINANCIAL POSITION</b>					<b>815.4</b>	<b>933.2</b>	<b>(12.6%)</b>	<b>(13.0%)</b>

<sup>(1)</sup> Data converted using FX 2013 rates:

- FX €/€ 1H2013 avg. 1:1.3134 and 1H2012 avg. 1:1.2965

- FX €/£ 1H2013 avg. 1:0.8508 and 1H2012 avg. 1:0.8225



# Businesses performance: Food&Beverage



# 2Q-1H2013 – F&B – Increasing Ebitda, flat sales

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>	2013	2012	Current FX	Constant FX <sup>(1)</sup>
HMSHost	503.5	500.6	0.6%	2.4%	948.4	938.1	1.1%	2.4%
Italy	299.1	317.3	(5.7%)	(5.7%)	545.1	580.9	(6.2%)	(6.2%)
Other European Countries	193.4	188.3	2.7%	3.1%	344.2	339.9	1.3%	1.6%
<b>Total SALES</b>	<b>995.9</b>	<b>1,006.1</b>	<b>(1.0%)</b>	<b>(0.1%)</b>	<b>1,837.8</b>	<b>1,858.8</b>	<b>(1.1%)</b>	<b>(0.4%)</b>
HMSHost <sup>(2)</sup>	59.1	55.9	5.7%	7.1%	92.4	86.8	6.5%	7.9%
% on net sales	11.8%	11.3%			9.7%	9.2%		
Italy <sup>(3)</sup>	14.3	15.2	(5.4%)	(5.4%)	14.7	25.3	(41.7%)	(41.7%)
% on net sales	4.8%	4.8%			2.7%	4.3%		
Other European Countries <sup>(4)</sup>	15.1	12.8	18.1%	18.1%	9.6	8.5	13.0%	13.1%
% on net sales	7.8%	6.8%			2.8%	2.5%		
Corporate	(7.5)	(9.2)	(18.4%)	(18.4%)	(14.0)	(16.4)	(14.4%)	(14.4%)
% on net sales	(0.8%)	(0.9%)			(0.8%)	(0.9%)		
<b>Total EBITDA</b>	<b>81.2</b>	<b>75.0</b>	<b>8.3%</b>	<b>9.6%</b>	<b>102.8</b>	<b>104.2</b>	<b>(1.3%)</b>	<b>(0.3%)</b>
<b>% on sales</b>	<b>8.2%</b>	<b>7.5%</b>			<b>5.6%</b>	<b>5.6%</b>		

<sup>(1)</sup> Data converted using 2013 FX rates

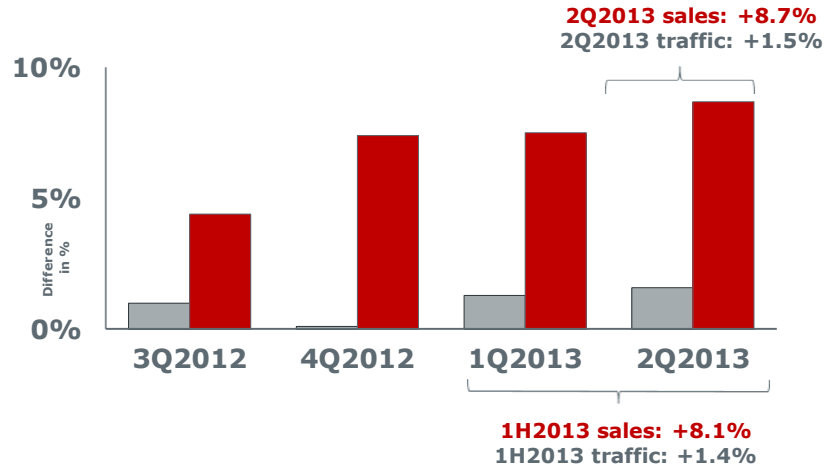
<sup>(2)</sup> One-off costs: 2Q2013: \$1.9m, 2Q2012: \$1.3m; 1H2013 \$2.1m, 1H2012: \$1.3m

<sup>(3)</sup> One-off costs: 2Q2013: €1.8m, 2Q2012: €0.1m; 1H2013 €2.0m, 1H2012: €0.1m

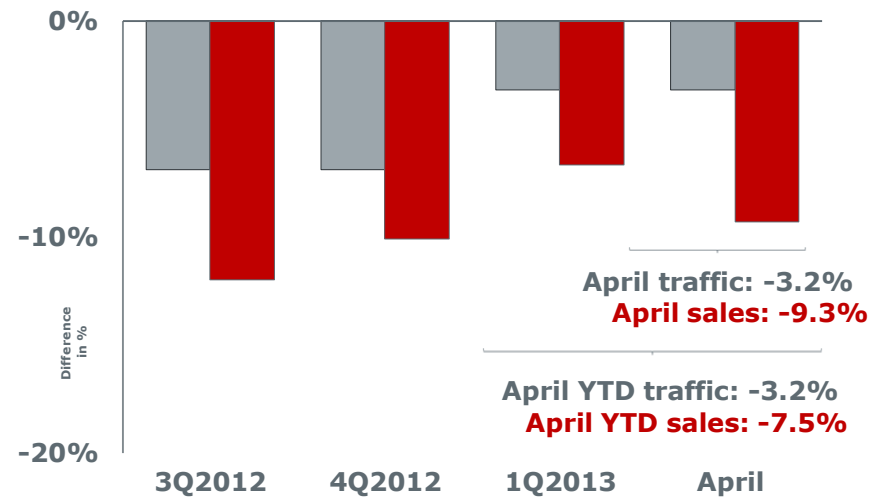
<sup>(4)</sup> One-off costs: 2Q2013: €0.4m, 2Q2012: €1.7m; 1H2013 €0.5m, 1H2012: €1.7m

# 2Q-1H2013 – F&B – 2 different paces

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



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



# 2Q-1H2013 – F&B – Cogs and G&A offset labour and rents

Million €	1H2013	1H2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 avg. 1:1.3134; 2012 avg. 1:1.2965 €/£ 2013 avg. 1:0.8508; 2012 avg. 1:0.8225				
Revenue	1,837.8	1,858.8	(1.1%)	(0.4%)
Other operating income	59.9	57.3	4.5%	4.6%
<b>Total revenue and other operating income</b>	<b>1,897.6</b>	<b>1,916.1</b>	<b>(1.0%)</b>	<b>(0.3%)</b>
Raw materials, supplies and goods	(616.8)	(630.0)	(2.1%)	(1.5%)
% on net sales	33.6%	33.9%		
Personnel expense	(628.3)	(630.6)	(0.4%)	0.4%
% on net sales	34.2%	33.9%		
Leases, rentals, concessions and royalties	(316.7)	(314.1)	0.8%	1.6%
% on net sales	17.2%	16.9%		
Other operating costs	(233.0)	(237.3)	(1.8%)	(1.2%)
% on net sales	12.7%	12.8%		
<b>EBITDA</b>	<b>102.8</b>	<b>104.2</b>	<b>(1.3%)</b>	<b>(0.3%)</b>
<b>% on net sales</b>	<b>5.6%</b>	<b>5.6%</b>		
Depreciation, amortisation and impairment losses	(98.9)	(93.9)	5.3%	6.1%
<b>EBIT</b>	<b>3.9</b>	<b>10.3</b>	<b>(62.0%)</b>	<b>(60.2%)</b>
<b>% on net sales</b>	<b>0.2%</b>	<b>0.6%</b>		
Net financial expense	(25.8)	(33.0)	(21.7%)	(21.5%)
Impairment losses on financial assets	(0.5)	(1.4)	(63.2%)	(62.8%)
<b>Pre-tax profit/(loss)</b>	<b>(22.4)</b>	<b>(24.1)</b>	<b>(7.0%)</b>	<b>(8.2%)</b>
Income tax	(10.2)	(1.7)	n.s.	n.s.
<b>Net result attributable to:</b>	<b>(32.6)</b>	<b>17.0</b>	<b>n.s.</b>	<b>25.4%</b>
- owners of the parent	(38.3)	11.9	n.s.	27.9%
- non-controlling interests	5.7	5.1	12.1%	44.3%

**+1.2%  
excluding one-off**



# 2Q-1H2013 – F&B – Italy influenced cash generation

Million €	1st HALF		
	2013	2012	Change
<b>EBITDA</b>	<b>102.8</b>	<b>104.2</b>	<b>(1.4)</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(70.4)	(3.1)	(67.3)
Other non cash items	(1.0)	(0.4)	(0.6)
<b>CASH FLOW FROM OPERATION</b>	<b>31.4</b>	<b>100.6</b>	<b>(69.3)</b>
Tax (paid)/refund	8.6	(14.9)	23.5
Net interest paid	(19.2)	(20.2)	0.9
<b>NET CASH FLOW FROM OPERATION</b>	<b>20.7</b>	<b>65.6</b>	<b>(44.9)</b>
Net CAPEX <sup>(1)</sup>	(100.5)	(119.0)	18.5
Vietnam Acquisition	(16.0)	-	(16.0)
<b>FREE OPERATING CASH FLOW</b>	<b>(95.8)</b>	<b>(53.4)</b>	<b>(42.3)</b>

<sup>(1)</sup> 2013: Capex paid €102m less Fixed Asset disposal € 1.5m – 2012: Capex paid € 120.2 less Fixed Asset disposal €1.2m



# Businesses performance: Travel Retail & Duty Free



# 2Q-1H2013 - TR&DF – U.K. and RoW accelerating

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>	2013	2012	Current FX	Constant FX <sup>(1)</sup>
<i>Spain</i>	139.4	146.4	(4.8%)	(4.8%)	226.6	239.8	(5.5%)	(5.5%)
<i>U.K.</i>	248.0	244.3	1.5%	6.1%	432.5	424.5	1.9%	5.4%
Europe	387.3	390.7	(0.9%)	1.9%	659.1	664.3	(0.8%)	1.4%
Rest of the World <sup>(2)</sup>	127.1	115.0	10.5%	11.3%	240.6	220.0	9.4%	9.3%
<b>Airports</b>	514.5	505.8	1.7%	4.1%	899.8	884.3	1.7%	3.6%
<b>Other <sup>(3)</sup></b>	10.6	10.5	0.7%	0.9%	23.1	20.8	10.8%	11.6%
<b>Total SALES</b>	<b>525.1</b>	<b>516.3</b>	<b>1.7%</b>	<b>4.0%</b>	<b>922.9</b>	<b>905.1</b>	<b>2.0%</b>	<b>3.8%</b>

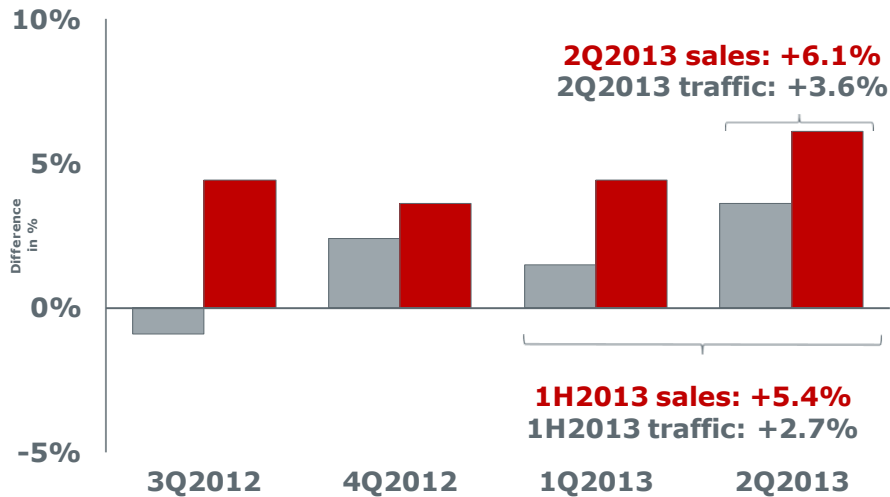
<sup>(1)</sup> Data converted using 2013 FX rates

<sup>(2)</sup> Growth at constant FX excluding contract exit and new opening: 2Q +5.3% and 1H +4.9%

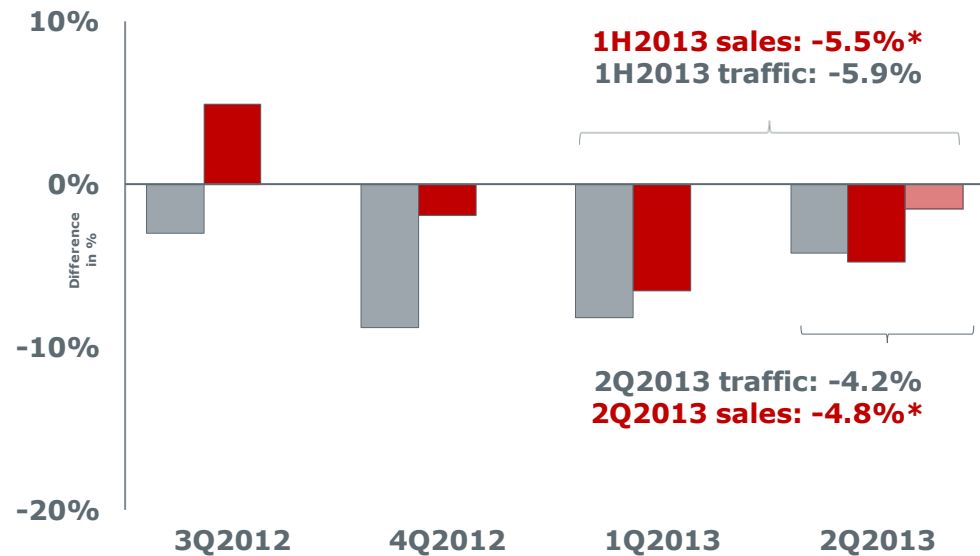
<sup>(3)</sup> Includes P&M and B-2-B sales

# 2Q-1H2013 - TR&DF – Strong outperformance

## U.K. SALES and TRAFFIC EVOLUTION



## SPANISH SALES and TRAFFIC EVOLUTION

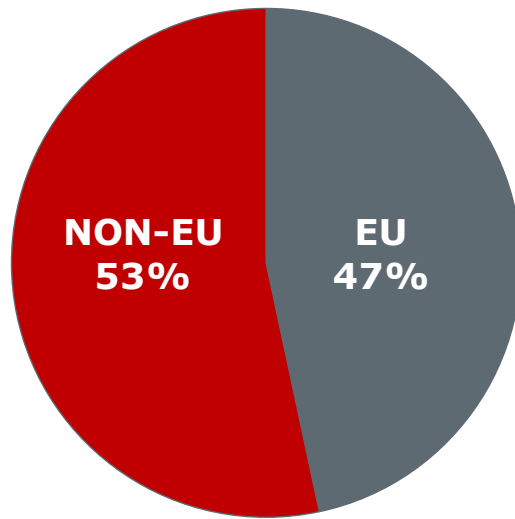


Source: B.A.A., Manchester and Gatwick airports and A.E.N.A.

\* -1.5% and -1.9% excluding luxury shops closing in Madrid airport in 2Q and in 1H respectively

# 2Q- 1H2013 - TR&DF – “Best” products to the “best” passengers

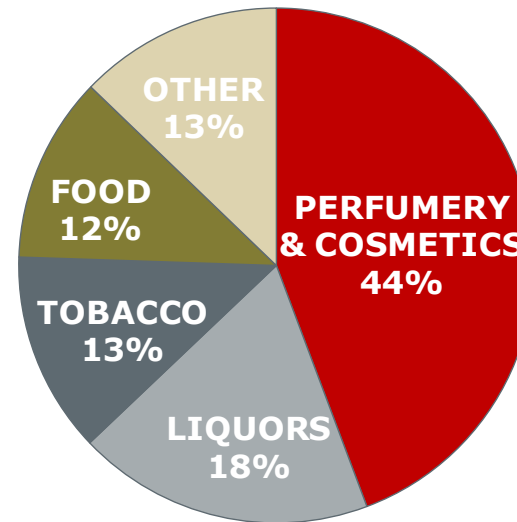
**TR&DF EUROPEAN SALES  
BREAKDOWN by PASSENGERS (1)**



Sales 1H2013  
vs. 1H2012

■ EU	-2.9%
■ NON-EU	1.0%

**TR&DF TOTAL AIRPORTS SALES  
BREAKDOWN by PRODUCT CATEGORY (1)**



Sales  
1H2013  
vs. 1H2012

■ Perfumery & Cosmetics	3.7%
■ Liquors	2.6%
■ Tobacco	-2.1%

Sales  
1H2013  
vs. 1H2012

■ Food	7.8%
■ Other	-8.3%

(1) Management report data

# 2Q-1H2013 - TR&DF – Impacted by new rents in Spain

Million €	1H2013	1H2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 avg. 1:1.3134; 2012 avg. 1:1.2965 €/£ 2013 avg. 1:0.8508; 2012 avg. 1:0.8225				
Revenue	922.9	905.1	2.0%	3.8%
Other operating income	11.6	14.1	(17.9%)	(17.9%)
<b>Total revenue and other operating income</b>	<b>934.4</b>	<b>919.2</b>	<b>1.7%</b>	<b>3.4%</b>
Raw materials, supplies and goods	(374.6)	(370.7)	1.0%	2.5%
% on net sales	40.6%	41.0%		
Personnel expense	(100.3)	(96.6)	3.8%	5.4%
% on net sales	10.9%	10.7%		
Leases, rentals, concessions and royalties	(292.0)	(280.5)	4.1%	5.9%
% on net sales	31.6%	31.0%		
Other operating costs	(57.7)	(58.2)	(0.7%)	0.6%
% on net sales	6.3%	6.4%		
<b>EBITDA</b>	<b>109.8</b>	<b>113.3</b>	<b>(3.1%)</b>	<b>(1.5%)</b>
<b>% on net sales</b>	<b>11.9%</b>	<b>12.5%</b>		
Depreciation & Amortization	(44.2)	(56.6)	(21.9%)	(21.0%)
<b>EBIT</b>	<b>65.6</b>	<b>56.7</b>	<b>15.8%</b>	<b>18.3%</b>
<b>% on net sales</b>	<b>7.1%</b>	<b>6.3%</b>		
Net financial expense	(13.6)	(11.2)	20.9%	21.9%
Impairment losses on financial assets	(0.2)	0.7	n.s.	n.s.
<b>Pre-tax profit</b>	<b>51.8</b>	<b>46.2</b>	<b>12.2%</b>	<b>15.0%</b>
Income tax	(9.3)	(3.4)	n.s.	n.s.
<b>Net result attributable to:</b>	<b>42.6</b>	<b>42.8</b>	<b>(0.6%)</b>	<b>1.8%</b>
- owners of the parent	41.4	41.7	(0.7%)	1.7%
- non-controlling interests	1.1	1.1	3.9%	3.9%

# 2Q-1H2013 - TR&DF – Strong cash flow generation

Million €	1st HALF			
	2013	2012	Change	
<b>EBITDA</b>	<b>109.8</b>	<b>113.3</b>	<b>(3.5)</b>	← <b>Cash EBITDA: 111,1 <sup>(1)</sup></b>
Change in working capital and net change in non-current non-financial assets and liabilities	56.0	30.6	25.4	
AENA advance payment	(279.0)	-	(279.0)	
Other non cash items	0.5	0.4	0.0	
<b>CASH FLOW FROM OPERATION</b>	<b>(112.7)</b>	<b>144.3</b>	<b>(257.1)</b>	
Tax (paid)/refund	(15.9)	(16.6)	0.6	
Net interest paid	(8.3)	(12.4)	4.1	
<b>NET CASH FLOW FROM OPERATION</b>	<b>(136.9)</b>	<b>115.4</b>	<b>(252.3)</b>	
Net CAPEX	(7.4)	(12.2)	4.8	
<b>FREE OPERATING CASH FLOW</b>	<b>(144.3)</b>	<b>103.2</b>	<b>(247.5)</b>	
<b>FREE OPERATING CASH FLOW w/o AENA ADVANCE PAYMENT</b>	<b>134.7</b>	<b>103.2</b>	<b>31.5</b>	← <b>+30,5% vs 2012</b>

<sup>(1)</sup> €1.3m recovery of concession fees paid in advance to AENA



# Going forward





# Going forward

- As of week 29 YTD <sup>(1)</sup>
  - F&B sales are flat
    - supported by airports
  - TR&DF sales up by 3.4%
    - beginning of a promising summer in UK
  
- 2013 guidance <sup>(2)</sup>
  - F&B: NA strength off-sets Europe weakness
  - TR&DF: leveraging on UK and Spanish touristic airports

Million €	<b>F&amp;B</b>	<b>TR&amp;DF</b>
Sales	4.050	2.050
Ebitda	315-325	250-260
Capex	180	70

<sup>(1)</sup> Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities  
 FX 2013: \$/€: 1.32 and £/€: 0.85 while FX 2012: \$/€: 1.31 and £/€: 0.83

<sup>(2)</sup> FX 2013 guidance: \$/ €: 1.32 and £/€: 0.85 – “US Retail” still included in F&B

# Making the traveller's day better



Autogrill Group – 1H2013 Financial Results - **Annex**

Milan  
XX July 2013

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# DEFINITIONS

<b>EBITDA</b>	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
<b>CASH EBITDA</b>	EBITDA which will take account of the recovery of annual concession fees paid in advance to AENA as well as any other accounting adjustments related to these contracts with AENA which will not be reflected in actual cash flows changes
<b>EBIT</b>	Earnings before Net Financial Income (Expense) and Income Taxes
<b>NET CASH FLOW FROM OPERATIONS</b>	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
<b>CAPEX</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>FREE OPERATING CASH FLOW</b>	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
<b>NET INVESTED CAPITAL</b>	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
<b>CONSTANT EXCHANGE RATES CHANGE</b>	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
<b>LIKE FOR LIKE GROWTH</b>	Same stores change in revenues
<b>COMPARABLE GROWTH</b>	Revenue generated only by those stores which have been up and running for periods reported with the same offer

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



# Autogrill Group



# Condensed consolidated P&L – 1H2013

Million €	F&B	TR&DF	GROUP	Million €	GROUP IFRS 5
<b>REVENUE</b>	<b>1,837.8</b>	<b>922.9</b>	<b>2,760.6</b>	<b>REVENUE</b>	<b>1,837.8</b>
<b>EBITDA</b>	<b>102.8</b>	<b>109.8</b>	<b>212.6</b>	<b>EBITDA</b>	<b>102.8</b>
Depreciation & amortisation	(98.9)	(44.2)	(143.0)	Depreciation & amortisation	(98.9)
<b>EBIT</b>	<b>3.9</b>	<b>65.6</b>	<b>69.5</b>	<b>EBIT</b>	<b>3.9</b>
Net financial expenses	(26.4)	(13.8)	(40.2)	Net financial expenses	(26.4)
<b>PRE-TAX PROFIT</b>	<b>(22.4)</b>	<b>51.8</b>	<b>29.4</b>	<b>PRE-TAX PROFIT</b>	<b>(22.4)</b>
Income tax	(10.2)	(9.3)	(19.5)	Income tax	(10.2)
<b>NET PROFIT</b>	<b>(32.6)</b>	<b>42.6</b>	<b>9.9</b>	<b>NET PROFIT</b>	<b>(32.6)</b>
				Profit from discontinued operations (demerger)	42.6
				<b>NET PROFIT</b>	<b>9.9</b>

# Condensed consolidated P&L – 1H2013

Million €	1H2013	% on net sales	1H2012	% on net sales	CHANGE	
					Current FX	Constant FX <sup>(1)</sup>
Revenue	1,837.8	100.0%	1,858.8	100.0%	(1.1%)	(0.4%)
Other operating income	59.9	3.3%	57.3	3.1%	4.5%	4.6%
<b>Total revenue and other operating income</b>	<b>1,897.6</b>	<b>103.3%</b>	<b>1,916.1</b>	<b>103.1%</b>	<b>(1.0%)</b>	<b>(0.3%)</b>
Raw materials, supplies and goods	(616.8)	33.6%	(630.0)	33.9%	(2.1%)	(1.5%)
Personnel expense	(628.3)	34.2%	(630.6)	33.9%	(0.4%)	0.4%
Leases, rentals, concessions and royalties	(316.7)	17.2%	(314.1)	16.9%	0.8%	1.6%
Other operating costs	(233.0)	12.7%	(237.3)	12.8%	(1.8%)	(1.2%)
<b>EBITDA <sup>(2)</sup></b>	<b>102.8</b>	<b>5.6%</b>	<b>104.2</b>	<b>5.6%</b>	<b>(1.3%)</b>	<b>(0.3%)</b>
Depreciation, amortisation and impairment losses:	(98.9)	5.4%	(93.9)	5.0%	5.3%	6.1%
<b>EBIT</b>	<b>3.9</b>	<b>0.2%</b>	<b>10.3</b>	<b>0.6%</b>	<b>(62.0%)</b>	<b>(60.2%)</b>
Net financial expense	(25.8)	1.4%	(33.0)	1.8%	(21.7%)	(21.5%)
Impairment losses on financial assets	(0.5)	0.0%	(1.4)	0.1%	(63.2%)	(62.8%)
<b>Pre tax profit</b>	<b>(22.4)</b>	<b>1.2%</b>	<b>(24.1)</b>	<b>1.3%</b>	<b>(7.0%)</b>	<b>(8.2%)</b>
Income tax	(10.2)	0.6%	(1.7)	0.1%	n.s.	n.s.
<b>Profit from continuing operations</b>	<b>(32.6)</b>	<b>1.8%</b>	<b>(25.8)</b>	<b>1.4%</b>	<b>26.3%</b>	<b>25.4%</b>
Profit from discontinued operations (demerger)	42.6	2.3%	42.8	2.3%	(0.6%)	1.8%
<b>Profit attributable to:</b>	<b>9.9</b>	<b>0.5%</b>	<b>17.0</b>	<b>0.9%</b>	<b>(41.5%)</b>	<b>(37.1%)</b>
- owners of the parent	4.3	0.2%	11.9	0.6%	(64.2%)	(64.1%)
- non-controlling interests	5.7	0.3%	5.1	0.3%	12.1%	44.3%

(1) Data converted using FX 2013 rates:

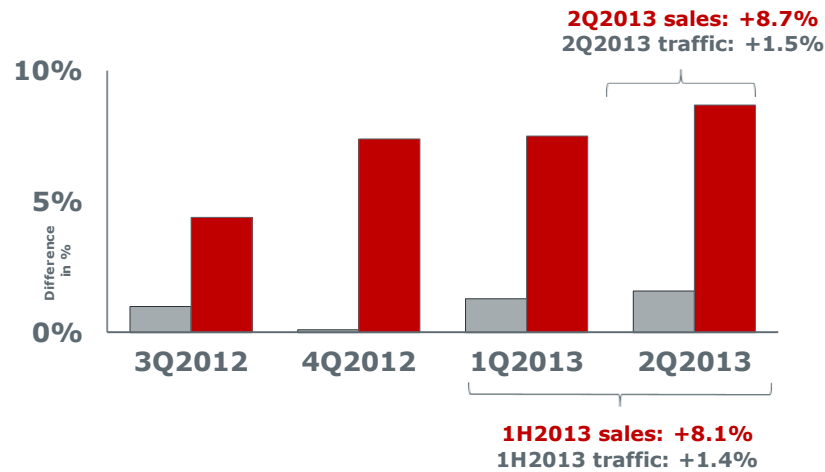
- FX €/€ 1H2013 avg. 1:1.3134 and 1H2012 avg. 1:1.2965

- FX €/£ 1H2013 avg. 1:0.8508 and 1H2012 avg. 1:0.8225

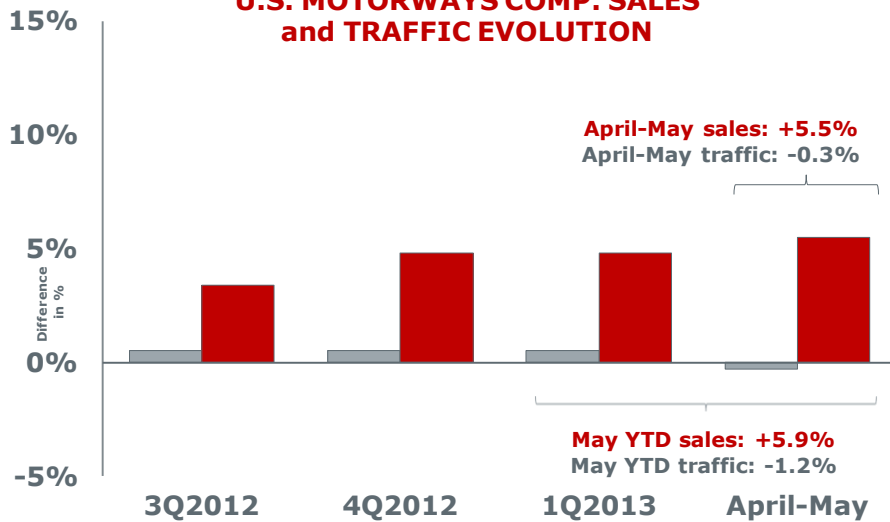
(2) Net of corporate costs of €14mln 1H2013 and €16.4mln 1H2012

# Condensed consolidated P&L - Sales and traffic evolution

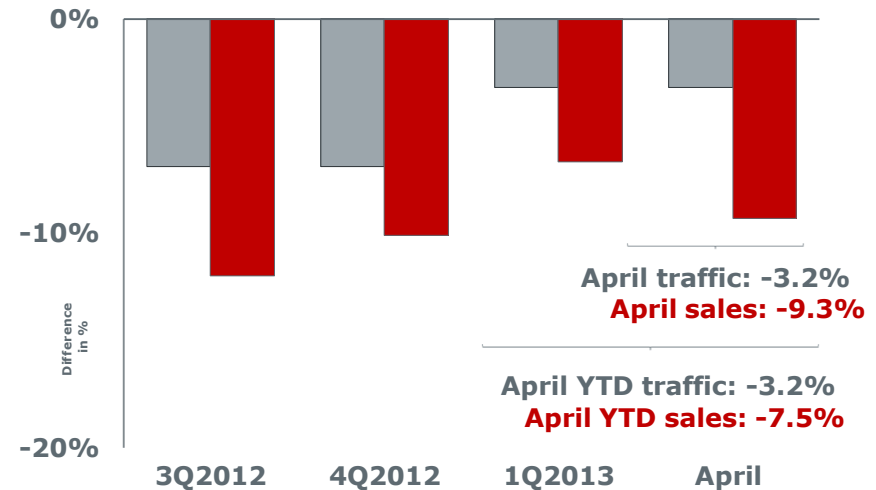
**U.S. AIRPORTS COMP. SALES  
and TRAFFIC EVOLUTION**



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

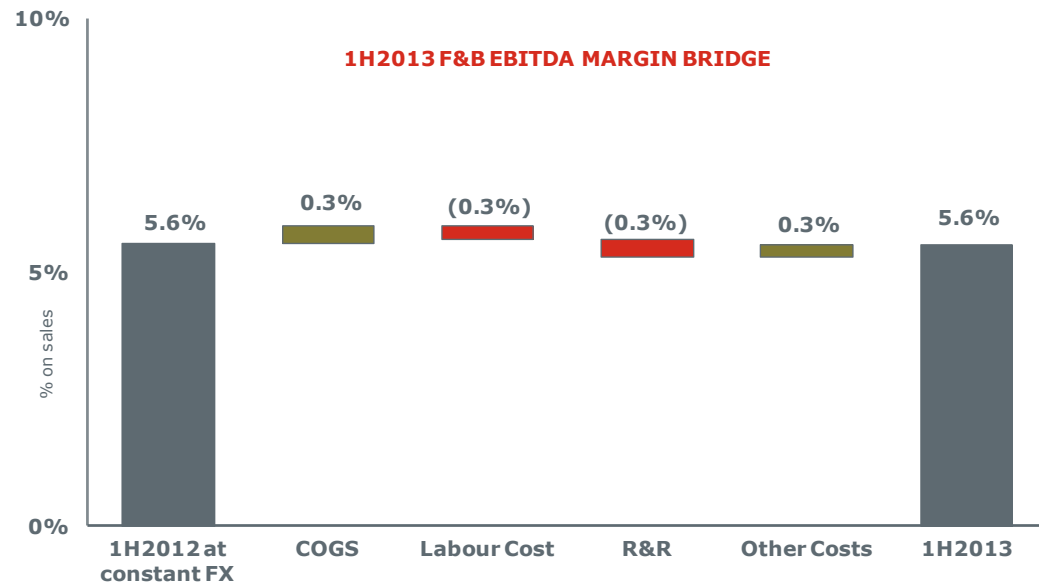
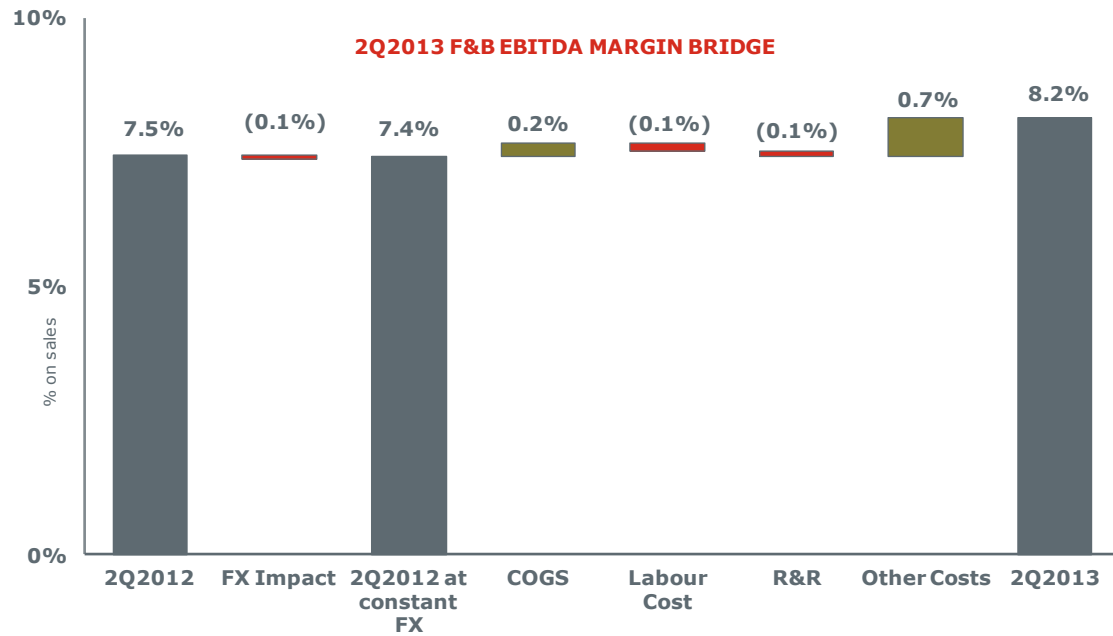


**ITALIAN L-F-L TOLL MOTORWAYS SALES  
and TRAFFIC EVOLUTION**





# Condensed consolidated P&L - Ebitda margin evolution



# Condensed consolidated P&L - HMSHost

	<b>2nd QUARTER</b>			<b>1st HALF</b>		
	Million \$		Change %	Million \$		Change %
	2013	2012		2013	2012	
Airports	547.0	525.9	4.0%	1051.7	1,013.6	3.8%
Motorways	99.3	103.8	(4.4%)	170.5	176.7	(3.5%)
Other	11.9	13.1	(9.3%)	23.4	25.9	(9.5%)
<b>Total SALES</b>	<b>658.1</b>	<b>642.8</b>	<b>2.4%</b>	<b>1,245.7</b>	<b>1,216.2</b>	<b>2.4%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>77.6</b>	<b>72.5</b>	<b>7.1%</b>	<b>121.4</b>	<b>112.5</b>	<b>7.9%</b>
% on sales	11.8%	11.3%		9.7%	9.2%	
<b>CAPEX</b>	<b>25.4</b>	<b>55.3</b>	<b>(54.0%)</b>	<b>51.1</b>	<b>108.4</b>	<b>(52.8%)</b>
% on sales	3.9%	8.6%		4.1%	8.9%	

<sup>(1)</sup> One-off costs: 2Q2013: \$1.9m, 2Q2012: \$1.3m; 1H2013 \$2.1m, 1H2012: \$1.3m

# Condensed consolidated P&L - Italy

	<b>2nd QUARTER</b>			<b>1st HALF</b>		
	Million €		Change %	Million €		Change %
	2013	2012		2013	2012	
Airports	22.3	22.8	(2.5%)	39.6	40.7	(2.7%)
Motorways	226.9	242.4	(6.4%)	411.2	439.3	(6.4%)
Railways Stations	11.4	10.4	9.4%	19.8	18.3	8.1%
Other <sup>(1)</sup>	38.6	41.7	(7.5%)	74.6	82.7	(9.7%)
<b>Total SALES</b>	<b>299.1</b>	<b>317.3</b>	<b>(5.7%)</b>	<b>545.2</b>	<b>581.0</b>	<b>(6.2%)</b>
<b>EBITDA <sup>(2)</sup></b>	<b>14.3</b>	<b>15.2</b>	<b>(5.4%)</b>	<b>14.7</b>	<b>25.3</b>	<b>(41.7%)</b>
% on sales	4.8%	4.8%		2.7%	4.3%	
<b>CAPEX</b>	<b>5.6</b>	<b>12.9</b>	<b>(57.0%)</b>	<b>13.0</b>	<b>22.1</b>	<b>(41.2%)</b>
% on sales	1.9%	4.1%		2.4%	3.8%	

<sup>(1)</sup> Including sales to franchisees

<sup>(2)</sup> One-off costs: 2Q2013: €1.8m, 2Q2012: €0.1m; 1H2013 €2.0m, 1H2012: €0.1m

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

	2Q2013		2Q2012		CHANGE
	Million €	% on net sales	Million €	% on net sales	
<b>Catering</b>	168.8	56.4%	176.2	55.5%	(4.2%)
<b>Market</b>	125.6	42.0%	136.6	43.1%	(8.1%)
<i>Market</i>	45.3	15.2%	46.6	14.7%	(2.7%)
<i>Ancillary</i>	80.3	26.8%	90.0	28.4%	(10.8%)
<b>Other</b>	4.7	1.6%	4.5	1.4%	4.9%
	<b>299.1</b>	100.0%	<b>317.3</b>	100.0%	<b>(5.7%)</b>

	1H2013		1H2012		CHANGE
	Million €	% on net sales	Million €	% on net sales	
<b>Catering</b>	298.5	54.7%	315.9	54.4%	(5.5%)
<b>Market</b>	236.5	43.4%	256.5	44.1%	(7.8%)
<i>Market</i>	82.3	15.1%	84.8	14.6%	(2.9%)
<i>Ancillary</i>	154.2	28.3%	171.7	29.6%	(10.2%)
<b>Other</b>	10.2	1.9%	8.6	1.5%	18.8%
	<b>545.2</b>	100.0%	<b>581.0</b>	100.0%	<b>(6.2%)</b>

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

	2nd QUARTER				1st HALF			
	Million €		Change %		Million €		Change %	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>	2013	2012	Current FX	Constant FX <sup>(1)</sup>
Airports	52.9	51.1	3.6%	3.8%	94.4	90.4	4.4%	4.4%
Motorways	102.2	99.2	3.0%	3.4%	175.2	175.7	(0.3%)	0.1%
Railway stations	28.6	27.9	2.6%	3.1%	55.5	52.9	4.9%	5.3%
Other	9.6	10.1	(4.7%)	(3.3%)	19.2	20.8	(8.1%)	(6.9%)
<b>Total SALES</b>	<b>193.4</b>	<b>188.3</b>	<b>2.7%</b>	<b>3.1%</b>	<b>344.2</b>	<b>339.9</b>	<b>1.3%</b>	<b>1.6%</b>
<b>EBITDA<sup>(2)</sup></b>	<b>15.1</b>	<b>12.8</b>	<b>18.1%</b>	<b>18.1%</b>	<b>9.6</b>	<b>8.5</b>	<b>13.0%</b>	<b>13.1%</b>
<b>% on sales</b>	<b>7.8%</b>	<b>6.8%</b>			<b>2.8%</b>	<b>2.5%</b>		
<b>CAPEX</b>	<b>8.3</b>	<b>8.1</b>	<b>2.2%</b>	<b>4.0%</b>	<b>12.7</b>	<b>16.6</b>	<b>(23.3%)</b>	<b>(22.7%)</b>
<b>% on sales</b>	<b>4.3%</b>	<b>4.3%</b>			<b>3.7%</b>	<b>4.9%</b>		

<sup>(1)</sup> One-off costs: 2Q2013: €0.4m, 2Q2012: €1.7m; 1H2013 €0.5m, 1H2012: €1.7m

# Condensed consolidated P&L – Financial charges

<b>2Q2013</b>	
Million €	
<b>7.5</b>	<b>Interest Expense On Debt</b>
4.7	Bonds
2.8	Bank Debt
<b>(0.2)</b>	<b>Interest Income</b>
<b>1.3</b>	<b>Other</b>
<b>8.6</b>	<b>Interest Expense, net</b>
<b>1.2</b>	<b>Charges</b>
0.5	Fees
0.7	Other Charges
<b>9.7</b>	<b>Net Financial Charges</b>

<b>1H2013</b>	
Million €	
<b>20.0</b>	<b>Interest Expense On Debt</b>
8.1	Bonds
11.9	Bank Debt
<b>(0.4)</b>	<b>Interest Income</b>
<b>2.3</b>	<b>Other</b>
<b>21.8</b>	<b>Interest Expense, net</b>
<b>4.1</b>	<b>Charges</b>
2.4	Fees
1.6	Other Charges
<b>25.8</b>	<b>Net Financial Charges</b>

# Condensed consolidated P&L – Income tax

Million €	1H2013	% on net sales
Revenue	1,837.8	100.0%
Other operating income	59.9	3.3%
<b>Total revenue and other operating income</b>	<b>1,897.6</b>	<b>103.3%</b>
Raw materials, supplies and goods	(616.8)	33.6%
Personnel expense	(628.3)	34.2%
Leases, rentals, concessions and royalties	(316.7)	17.2%
Other operating costs	(233.0)	12.7%
<b>EBITDA <sup>(2)</sup></b>	<b>102.8</b>	<b>5.6%</b>
Depreciation, amortisation and impairment losses:	(98.9)	5.4%
<b>EBIT</b>	<b>3.9</b>	<b>0.2%</b>
Net financial expense	(25.8)	1.4%
Impairment losses on financial assets	(0.5)	0.0%
<b>Pre tax profit</b>	<b>(22.4)</b>	<b>1.2%</b>
Income tax	(10.2)	0.6%
<b>Profit from continuing operations</b>	<b>(32.6)</b>	<b>1.8%</b>
Profit from discontinued operations (demerger)	42.6	2.3%
<b>Profit attributable to:</b>	<b>9.9</b>	<b>0.5%</b>
- owners of the parent	4.3	0.2%
- non-controlling interests	5.7	0.3%

(22,4)	PROFIT BEFORE TAX
9,5%	THEORETICAL TAX RATE
<b>2,1</b>	<b>THEORETICAL TAX CHARGE</b>
1,8	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(7,0)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
(4,1)	Other Permanent differences
<b>(7,3)</b>	<b>Effective tax excluding IRAP</b>
(2,9)	IRAP
<b>(10,2)</b>	<b>Reported Income Tax</b>

# Condensed consolidated Balance Sheet

Million €	F&B	TR&DF	GROUP	Million €	GROUP IFRS 5
A) Non-current asset	1,720.7	1,281.6	3,002.3	A) Non-current asset	1,720.7
B) Working capital	(332.2)	(137.5)	(469.7)	B) Working capital	(332.2)
C) Invested capital, less current liabilities	1,388.6	1,144.1	2,532.6	C) Invested capital, less current liabilities	1,388.6
D) Other non-current non-financial assets and liabilities	(168.8)	194.8	26.0	D) Other non-current non-financial assets and liabilities	(168.8)
E) Invested capital from continuing operations	-	-	-	E) Invested capital from continuing operations	1,219.7
F) Invested capital from discontinued operations (demerger)	-	-	-	<b>F) Invested capital from discontinued operations (demerger)</b>	<b>403.0</b>
G) Net invested capital	1,219.7	<b>1,338.9</b>	2,558.6	G) Net invested capital	1,622.7
H) Equity	404.3	403.0	807.3	H) Equity	807.3
Net financial position	815.4	<b>935.9</b>	1,751.3	Net financial position	815.4
Total, as in G)	1,219.7	1,338.9	2,558.6	Total, as in G)	1,622.7



# Condensed consolidated Balance Sheet

Million €	30.06.2013	31.12.2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 1:1.3080; 2012 1:1.3194 €/£ 2013 1:0.8572; 2012 1:0.8161				
Intangible assets	861.0	845.0	16.0	(2.8)
Property, plants and equipment	846.0	870.7	(24.8)	(26.6)
Financial assets	13.8	14.5	(0.8)	(0.7)
<b>A) Non-current assets</b>	<b>1,720.7</b>	<b>1,730.2</b>	<b>(9.5)</b>	<b>(30.2)</b>
Inventories	113.1	114.6	(1.6)	(1.7)
Trade receivables	47.9	46.6	1.3	1.5
Other receivables	205.9	210.7	(4.9)	(5.3)
Trade payables	(425.0)	(440.1)	15.1	15.4
Other payables	(274.0)	(343.7)	69.6	70.9
<b>B) Working capital</b>	<b>(332.2)</b>	<b>(411.8)</b>	<b>79.6</b>	<b>80.8</b>
<b>C) Invested capital, less current liabilities</b>	<b>1,388.6</b>	<b>1,318.5</b>	<b>70.1</b>	<b>50.7</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(168.8)</b>	<b>(169.4)</b>	<b>0.6</b>	<b>0.6</b>
<b>E) Net invested capital from continuing operations</b>	<b>1,219.7</b>	<b>1,149.0</b>	<b>70.7</b>	<b>51.3</b>
<b>F) Assets held for demerger</b>	<b>403.0</b>	<b>598.2</b>	<b>(195.2)</b>	<b>(185.0)</b>
<b>G) Net invested capital</b>	<b>1,622.7</b>	<b>1,747.2</b>	<b>(124.5)</b>	<b>(133.7)</b>
Equity attributable to owners of the parent	776.1	787.7	(11.6)	(16.9)
Equity attributable to non-controlling interests	31.2	26.4	4.8	4.6
<b>H) Equity <sup>(1)</sup></b>	<b>807.3</b>	<b>814.0</b>	<b>(6.8)</b>	<b>(12.2)</b>
Non-current financial liabilities	916.3	878.8	37.6	16.9
Non-current financial assets	(4.0)	(4.1)	0.1	0.1
<b>I) Non-current financial indebtedness</b>	<b>912.3</b>	<b>874.7</b>	<b>37.7</b>	<b>17.0</b>
Current financial liabilities	98.8	291.1	(192.2)	(192.3)
Cash and cash equivalents and current financial assets	(195.7)	(232.6)	36.8	37.2
<b>L) Current net financial indebtedness</b>	<b>(96.9)</b>	<b>58.5</b>	<b>(155.4)</b>	<b>(155.1)</b>
<b>Net financial indebtedness (I+L)</b>	<b>815.4</b>	<b>933.2</b>	<b>(117.8)</b>	<b>(121.5)</b>
<b>M) Total as in G)</b>	<b>1,622.7</b>	<b>1,747.2</b>	<b>(124.5)</b>	<b>(133.7)</b>

<sup>(1)</sup> As per IAS19 Revised introduction since 01.01.2013, Net Equity as of 31.12.2012 was reduced by €34.6m, respect to previously released financial information

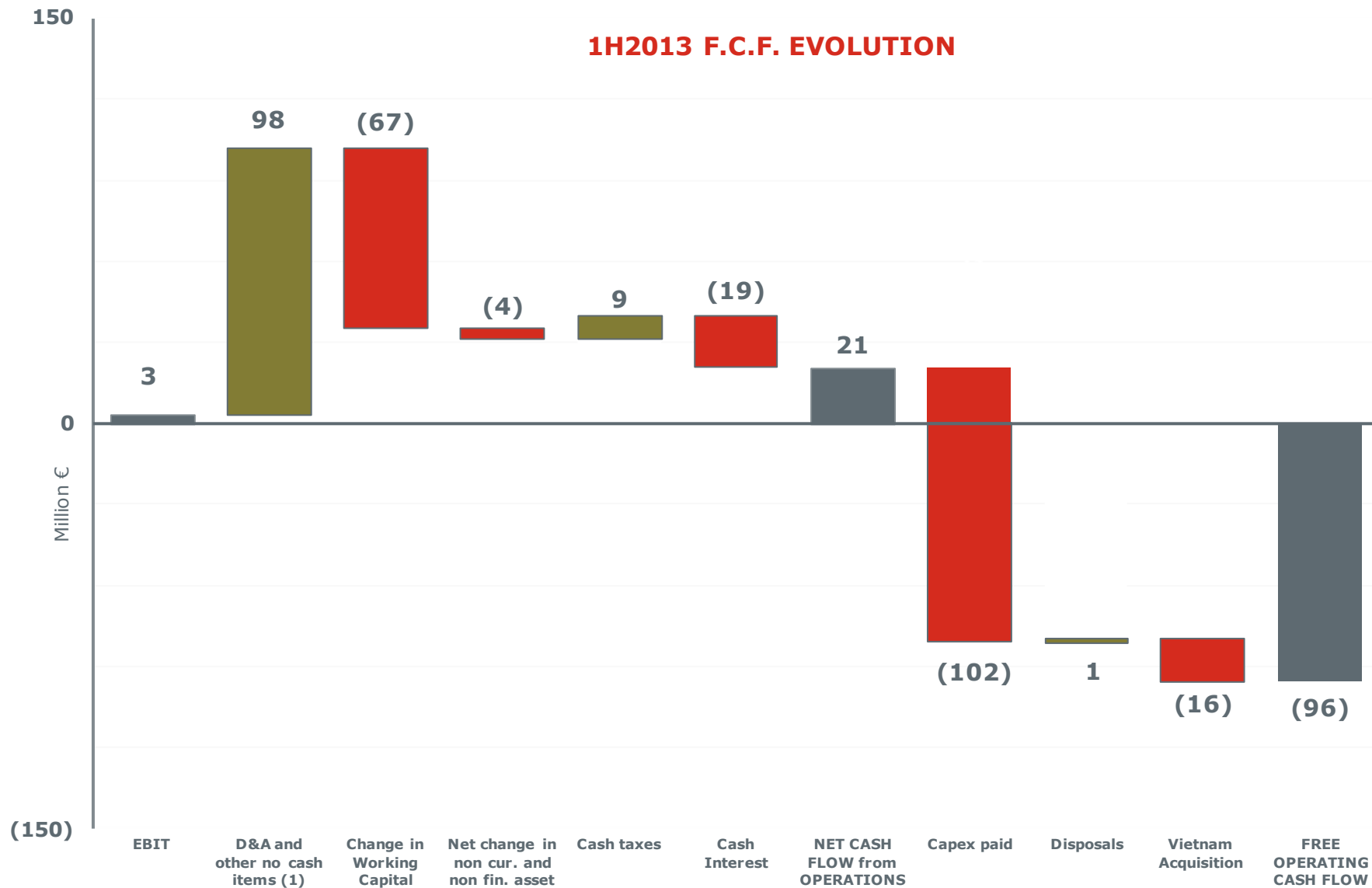
# Consolidated Cash Flow Statement

Million €	1H2013	1H2012
<b>Opening - net cash and cash equivalents</b>	<b>96.8</b>	<b>179.6</b>
Pretax profit and net financial expense for the period	3.4	8.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	98.9	93.9
Adjustment and (gains)/losses on disposal of financial assets	0.5	1.4
(Gain)/losses on disposal of non-current assets	(1.0)	(0.4)
Change in working capital in the year <sup>(1)</sup>	(66.6)	(2.4)
Net change in non-current non-financial assets and liabilities	(3.8)	(0.7)
<b>Cash flow from operating activities</b>	<b>31.4</b>	<b>100.6</b>
Taxes (paid)/refund	8.6	(14.9)
Interest paid	(19.2)	(20.2)
<b>Net cash flow from operating activities</b>	<b>20.7</b>	<b>65.6</b>
Acquisition on property, plant and equipment and intangible assets	(102.0)	(120.2)
Proceeds from sale of non-current assets	1.5	1.2
Acquisition of consolidated equity investments	(16.1)	(0.0)
Net change in non-current financial assets	0.2	1.3
<b>Net cash flow used in investing activities</b>	<b>(116.4)</b>	<b>(117.8)</b>
Issues of bond	265.8	-
Repayments of bonds	(203.4)	-
Issue of new non-current loans	181.2	-
Repayments of non-current loans	(410.7)	(5.4)
Repayments of non-current loans from discontinued operations (demerger)	70.0	103.9
Repayments of current loans, net of new loans	39.6	-
Dividends received from discontinued operations (demerger)	220.0	-
Dividends payments	-	(71.0)
Other cash flows <sup>(2)</sup>	(7.2)	(10.5)
<b>Net cash flow used in financing activities</b>	<b>155.3</b>	<b>17.0</b>
<b>Cash flow for the period from continuing operations</b>	<b>59.6</b>	<b>(35.2)</b>
Net cash flow from operating activities - discontinued operations (demerger)	(136.9)	115.4
Net cash flow used in investing activities - discontinued operations (demerger)	(34.8)	(12.6)
Net cash flow used in financing activities - discontinued operations (demerger)	185.6	(126.6)
<b>Cash flow for the period from discontinued operations (demerger)</b>	<b>13.8</b>	<b>(23.8)</b>
Effect of exchange on net cash and cash equivalents	0.1	2.4
<b>Closing net cash and cash equivalents</b>	<b>170.3</b>	<b>123.0</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

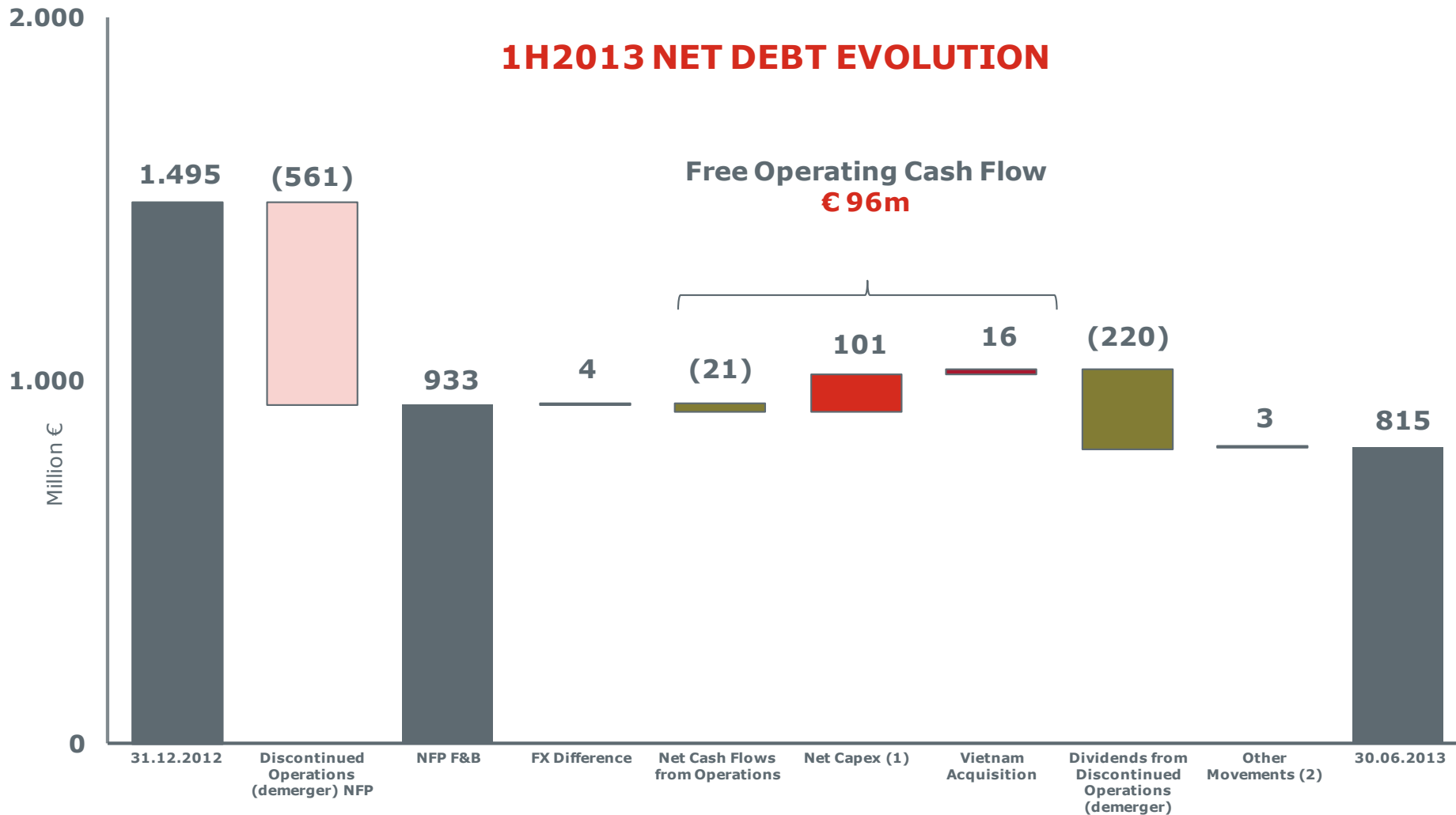
# Consolidated Cash Flow Statements - F.C.F. evolution



Figures rounded

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

# Net debt evolution



Figures rounded

FX €//\$ 30.06.2013 1:1.3080 and 31.12.2012 1:1.3194; FX €/£ 30.06.2013 1:0.8572 and 31.12.2012 1:0.8161

(1) 2013 – Capex paid € 102m less Fixed Asset disposal € 1.5m

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

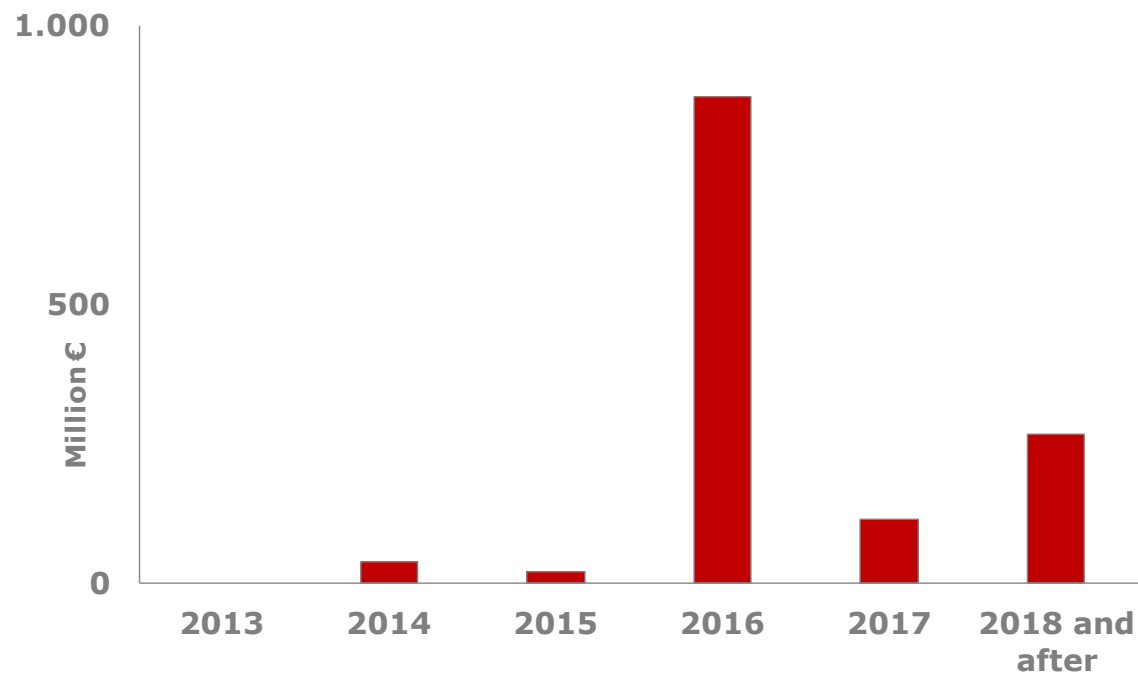
# Net debt evolution – Main gross debt components

## AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 JUNE 2013

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		Ebitda interest coverage $\geq 4,5x$
Private Placement (Host Corp)	Jan 2013	150 m\$	Jan 2023	Fixed : 5,12%	150 m\$		
Private Placement (Host Corp)	March 2013	25 m\$	Sept 2020	Fixed : 4,75%	25 m\$		
Private Placement (Host Corp)	March 2013	40 m\$	Sept 2021	Fixed : 4,97%	40 m\$		
Private Placement (Host Corp)	March 2013	80 m\$	Sept 2024	Fixed : 5,40%	80 m\$		
Private Placement (Host Corp)	March 2013	55 m\$	Sept 2025	Fixed : 5,45%	55 m\$		
Credit Agreement (Host Corp)	March 2013	300 m\$	March 2016	Floating	176 m\$	124 m\$	Gross Debt/Ebitda $\leq 3,5x$
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	382m€ + 5mGBP + 0m\$	312m€	

# Net debt evolution – Maturity profile

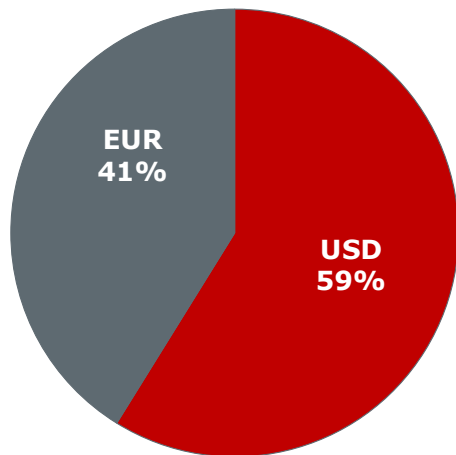
**GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE**  
(as of 30 June 2013)



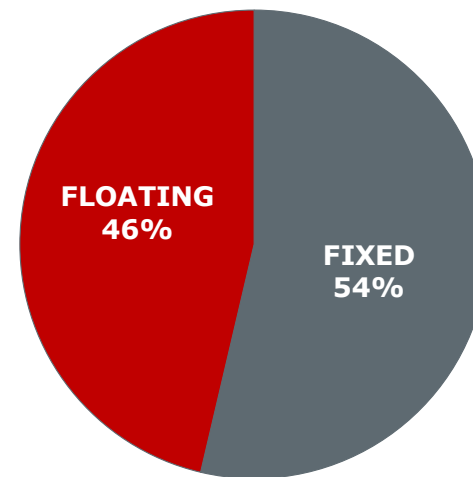
# Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
  - as of June 2013, after hedging, around 59% of the debt is denominated in USD and 41% in Euro
- **Interest Rate** hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
  - as of June 2013, after hedging, Group has around 54% of fixed rate debt

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



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



# Capex

Million €	2Q2013				2Q2012			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	27.6	5.8	0.0	<b>33.4</b>	53.6	8.3	5.5	<b>67.4</b>
<b>Corporate</b>	0.0	0.0	0.4	<b>0.4</b>	0.0	0.0	1.5	<b>1.5</b>
<b>Total</b>	<b>27.6</b>	<b>5.8</b>	<b>0.4</b>	<b>33.8</b>	<b>53.6</b>	<b>8.3</b>	<b>7.0</b>	<b>68.9</b>
<i>% on Total</i>	81.6%	17.3%	1.2%		77.8%	12.0%	10.2%	

Million €	1H2013				1H2012			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	56.1	8.5	0.2	<b>64.8</b>	104.2	14.4	6.2	<b>124.8</b>
<b>Corporate</b>	0.0	0.0	1.5	<b>1.5</b>	0.0	0.0	2.3	<b>2.3</b>
<b>Total</b>	<b>56.1</b>	<b>8.5</b>	<b>1.7</b>	<b>66.3</b>	<b>104.2</b>	<b>14.4</b>	<b>8.5</b>	<b>127.1</b>
<i>% on Total</i>	84.6%	12.8%	2.6%		82.0%	11.3%	6.7%	

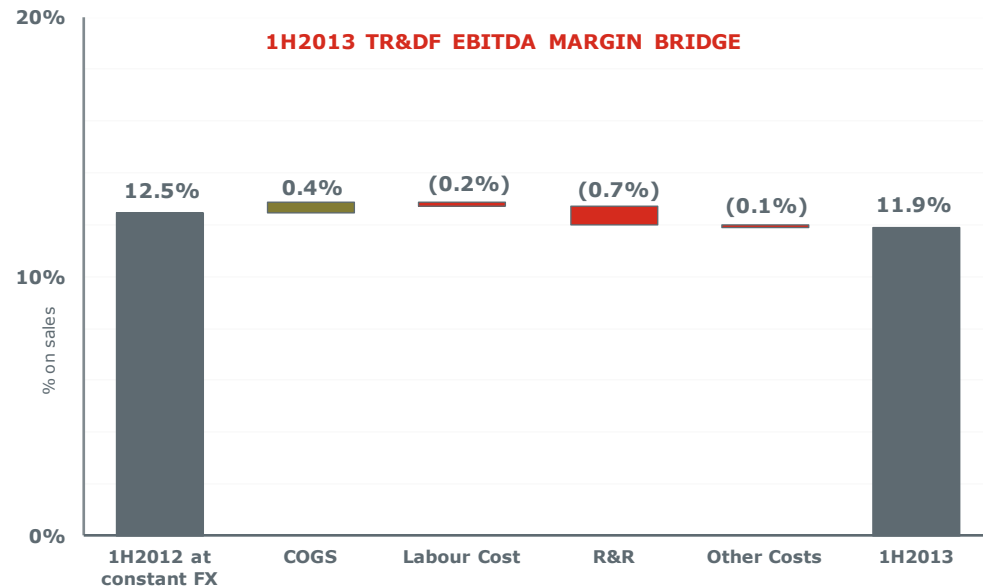
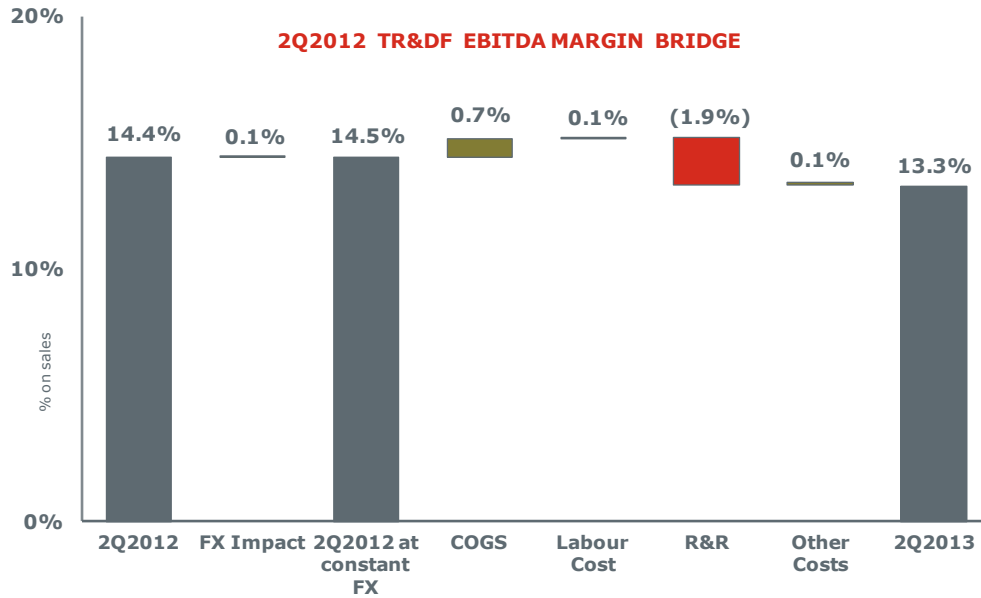




# Discontinued operations (demerger): TR&DF



# Discontinued operations: TR&DF – Ebitda margin evolution

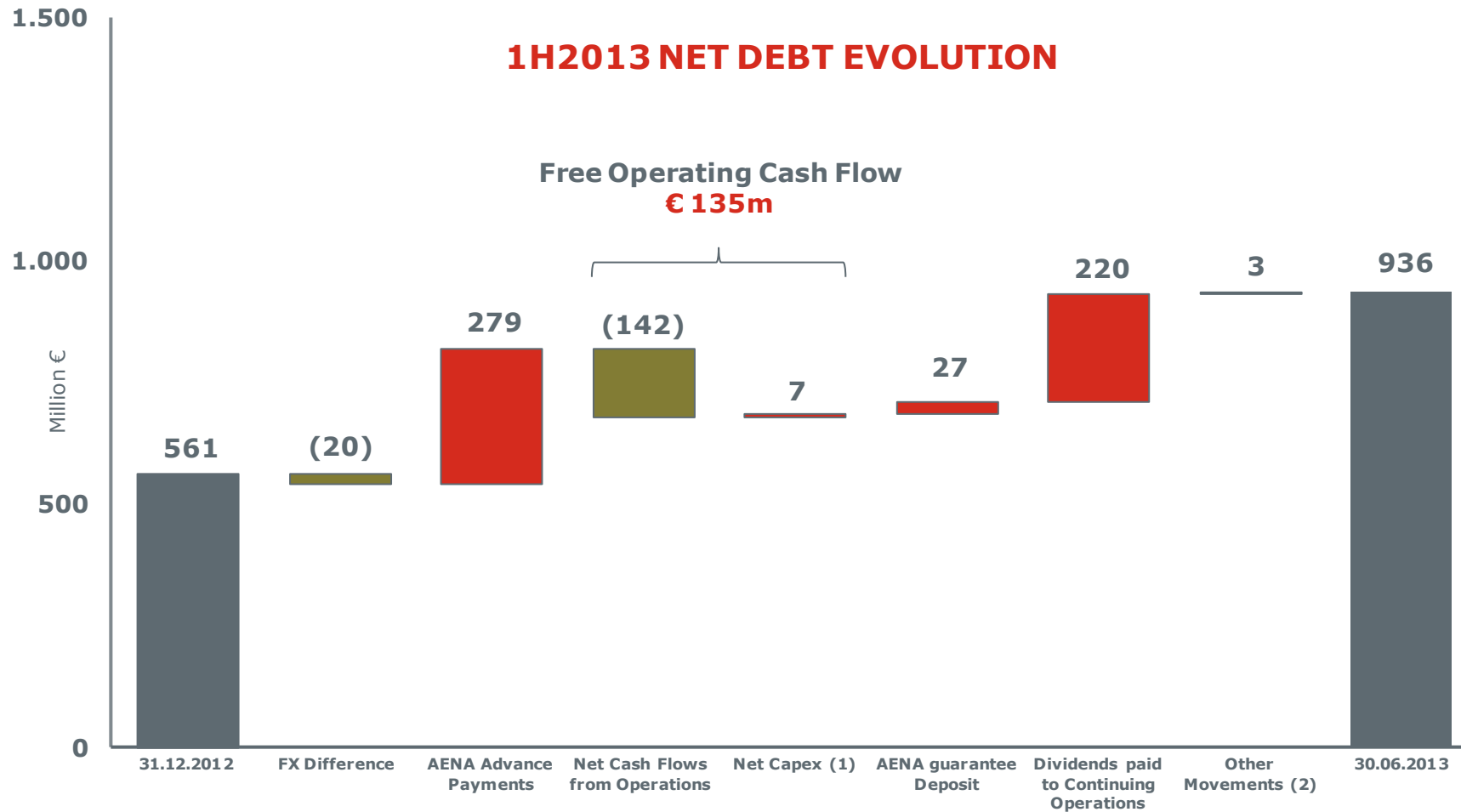


# Discontinued operations: TR&DF – Financial charges

<b>2Q2013</b>	
Million €	
<b>5.6</b>	<b>Interest Expense On Debt</b>
0.0	Bonds
5.6	Bank Debt
<b>(0.1)</b>	<b>Interest Income</b>
<b>(2.8)</b>	<b>Other</b>
<b>2.7</b>	<b>Interest Expense, net</b>
<b>6.5</b>	<b>Charges</b>
6.1	Fees
0.4	Other Charges
<b>9.2</b>	<b>Net Financial Charges</b>

<b>1H2013</b>	
Million €	
<b>9.0</b>	<b>Interest Expense On Debt</b>
0.0	Bonds
9.0	Bank Debt
<b>(0.1)</b>	<b>Interest Income</b>
<b>(1.9)</b>	<b>Other</b>
<b>7.0</b>	<b>Interest Expense, net</b>
<b>6.6</b>	<b>Charges</b>
6.5	Fees
0.1	Other Charges
<b>13.6</b>	<b>Net Financial Charges</b>

# Discontinued operations: TR&DF - Net debt evolution



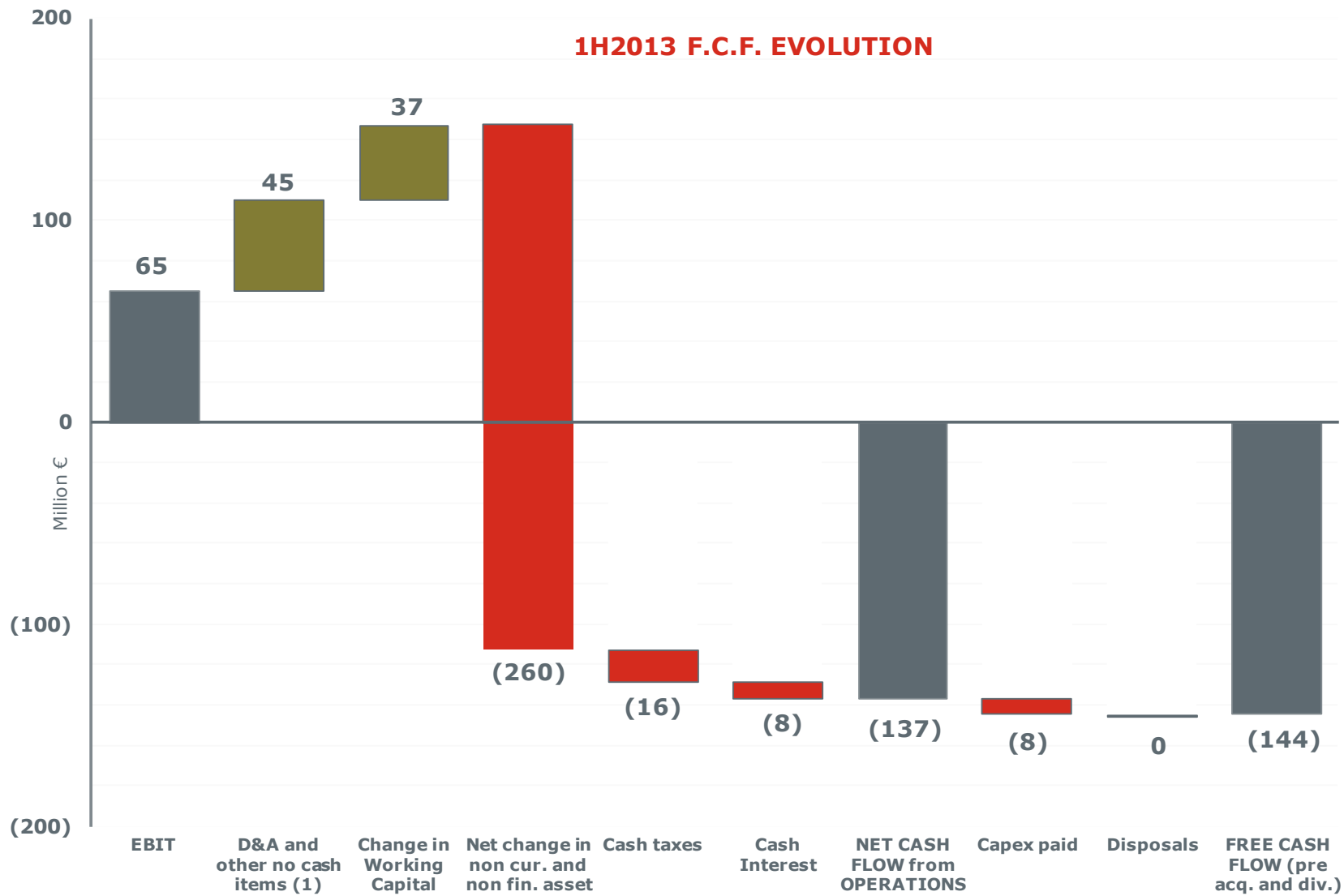
Figures rounded

FX €/ \$ 30.06.2013 1:1.3080 and 31.12.2012 1:1.3194; FX €/ £ 30.06.2013 1:0.8572 and 31.12.2012 1:0.8161

(1) 2013 – Capex paid € 7.7m less Fixed Asset disposal € 0.3m

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

# Discontinued operations: TR&DF - F.C.F. evolution



Figures rounded

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

# Discontinued operations: TR&DF – Main gross debt components

## WDFG GROUP MAIN GROSS DEBT COMPONENTS as 30 JUNE 2013

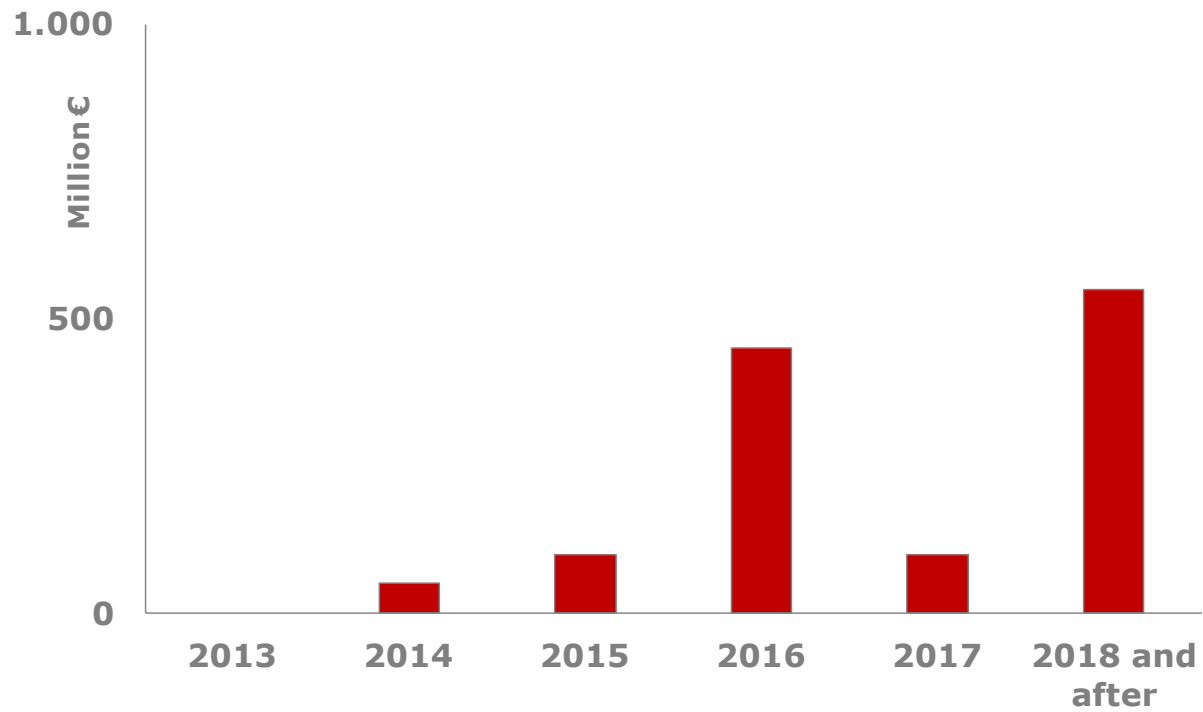
Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn
Term Loan Amortizing T1	May 2013	400 m€	May 2018	Floating	400 m€	0 m€
Term Loan Amortizing T2	May 2013	125 m€	May 2018	Floating	107 mGBP	0 m€
Revolving Credit Facility T3	May 2013	375 m€	May 2018	Floating	0 m€ + 150 mGBP	200 m€
Revolving Credit Facility T4	May 2013	350 m€	May 2016	Floating	275 m€	75 m€

### Covenants

<b>Net Debt / Cash EBITDA</b>	<ul style="list-style-type: none"> <li>&lt; 4,35x as of 31 Dec 2013</li> <li>&lt; 4,25x as of 30 June 2013</li> <li>&lt; 3,75x as of 31 Dec 2014 and as of 30 June 2015</li> <li>&lt; 3,50x from 31 Dec 2015</li> </ul>
<b>Cash EBITDA / Net Financial charges</b>	<ul style="list-style-type: none"> <li>&gt; 4,00x until 31 Dec 2014</li> <li>&gt; 4,50x after 31 Dec 2014</li> </ul>

# Discontinued operations: TR&DF – Maturity profile

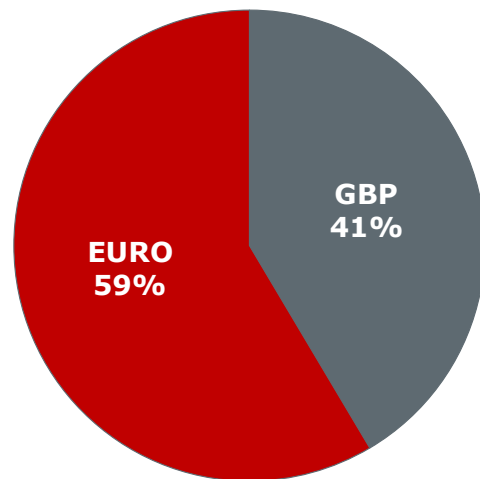
**TR&DF DEBT AND BANK COMMITMENTS MATURITY PROFILE**  
(as of 30 June 2013)



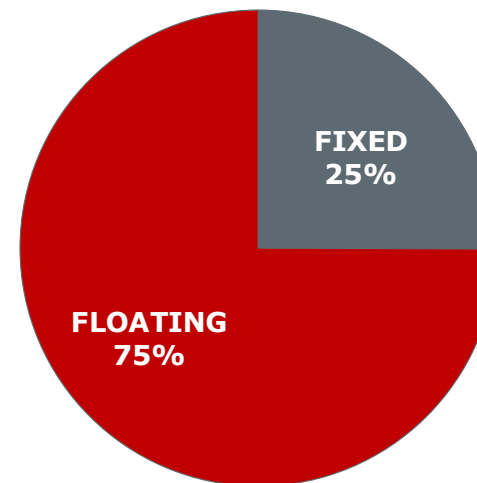
# Discontinued operations: TR&DF – Group hedging policy

- **Foreign Currency** hedging policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
  - as of June 2013, after hedging, around 59% of the debt is denominated in Euro and 41% in GBP
- **Interest Rate** hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
  - as of June 2013, after hedging, Group has around 25% of fixed rate debt

**TR&DF NET DEBT BREAKDOWN by CURRENCY <sup>(1)</sup>**



**TR&DF NET DEBT BREAKDOWN by COUPON <sup>(1)</sup>**





# Discontinued operations: TR&DF – Net Invested Capital

Million €	30.06.2013	31.12.2012	CHANGE
Goodwill	584.7	605.1	(20.5)
Other Intangible assets	575.9	622.9	(47.0)
Property, plants and equipment	81.0	87.3	(6.3)
Financial assets	40.1	13.1	26.9
<b>Non-current assets</b>	<b>1,281.6</b>	<b>1,328.4</b>	<b>(46.8)</b>
Working capital	(137.5)	(102.0)	(35.5)
Other non-current non-financial assets and liabilities	194.8	(66.8)	261.6
<b>Net invested capital <sup>(1)</sup></b>	<b>1,338.9</b>	<b>1,159.7</b>	<b>179.2</b>
<b>Net financial position <sup>(1)</sup></b>	<b>935.9</b>	<b>561.5</b>	<b>374.4</b>

(1) Net of AENA advance payment (€279.0 m) and guarantee deposit (€27.3m):

- Net invested capital would have been €1032.6m
- Net financial position would have been €629.6m

# Discontinued operations: TR&DF – Capex

Million €	2013				2012			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>2nd QUARTER</b>	8.0	0.0	0.0	8.0	8.3	0.0	0.1	8.4
<i>% on Total</i>	99.8%	0.0%	0.2%		98.8%	0.0%	1.2%	
<b>1st HALF</b>	9.7	0.0	0.0	9.7	9.7	0.0	0.2	9.9
<i>% on Total</i>	99.8%	0.0%	0.2%		98.5%	0.0%	1.5%	



# Market Data



## Market data

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

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

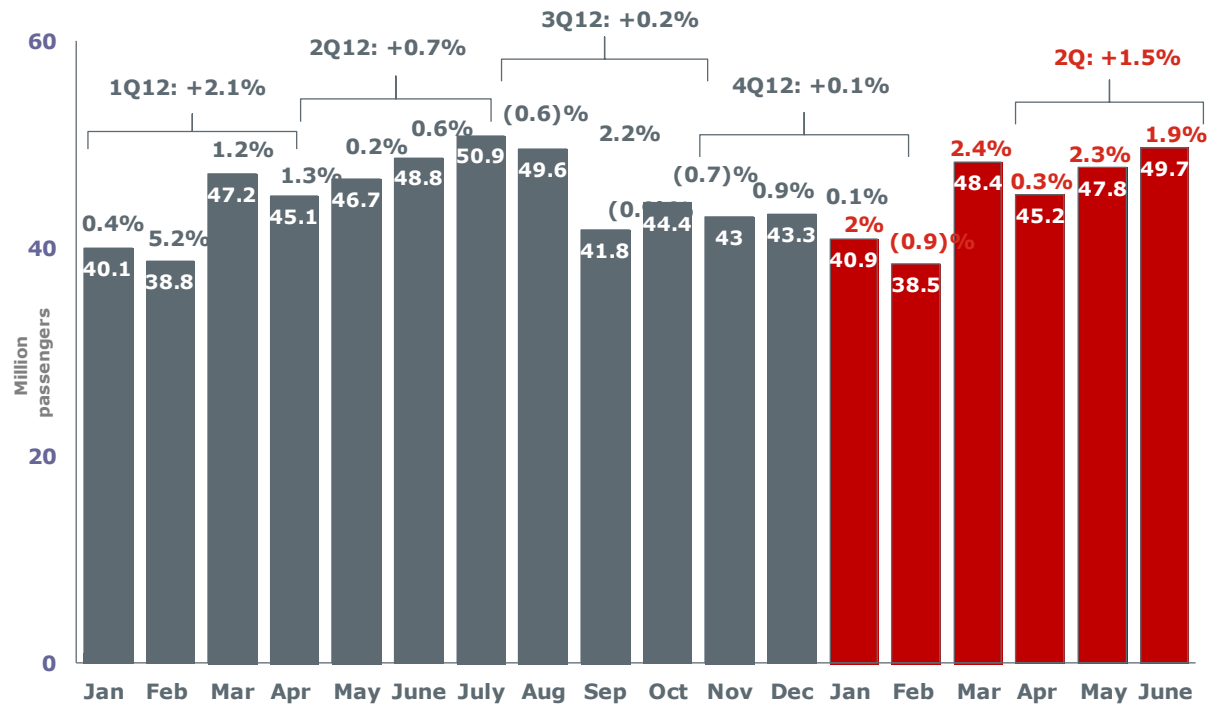
## Market data - Traffic data

### Source used:

- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.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.)

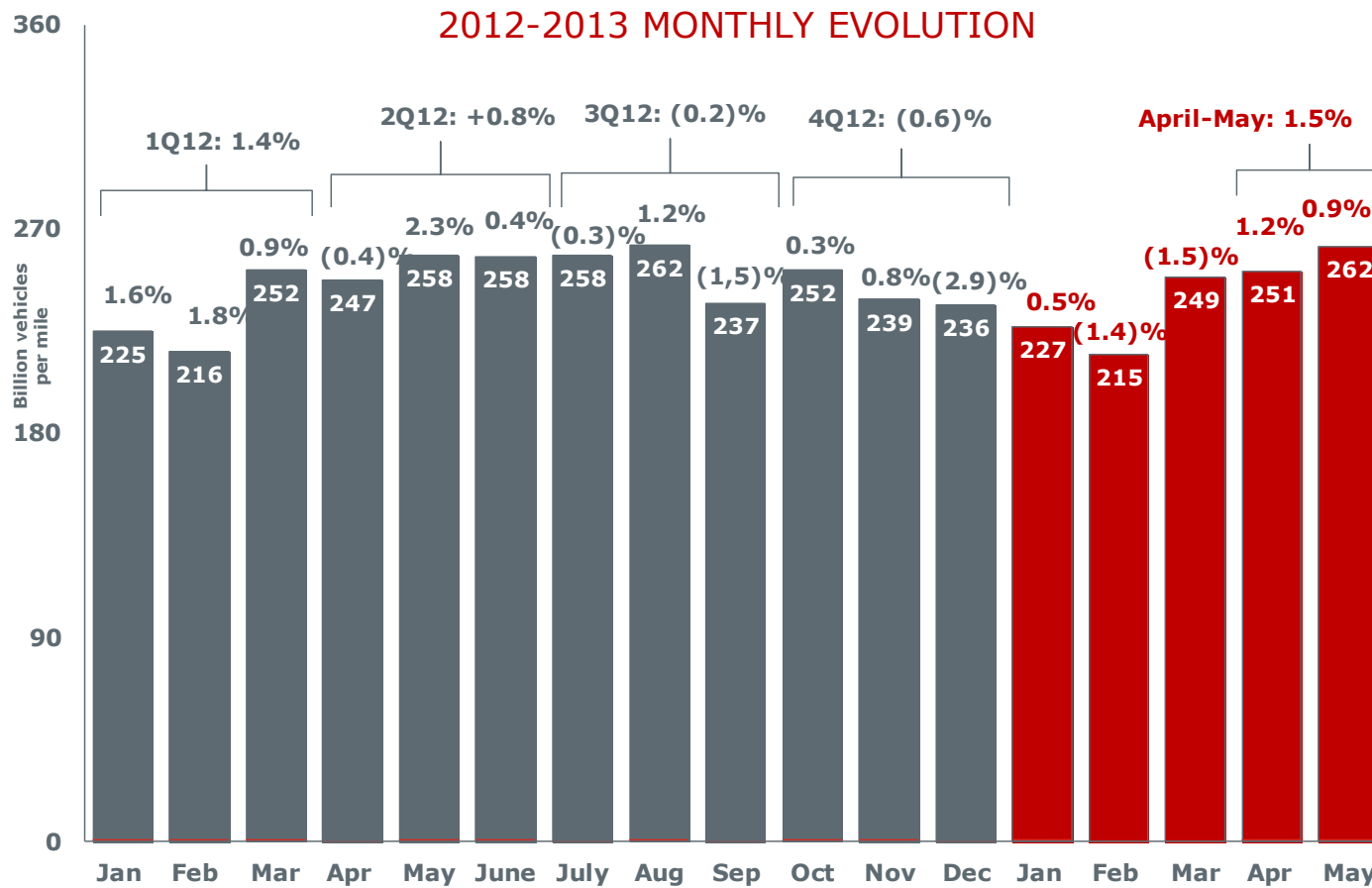
# Traffic data – US airports

2012-2013 MONTHLY EVOLUTION



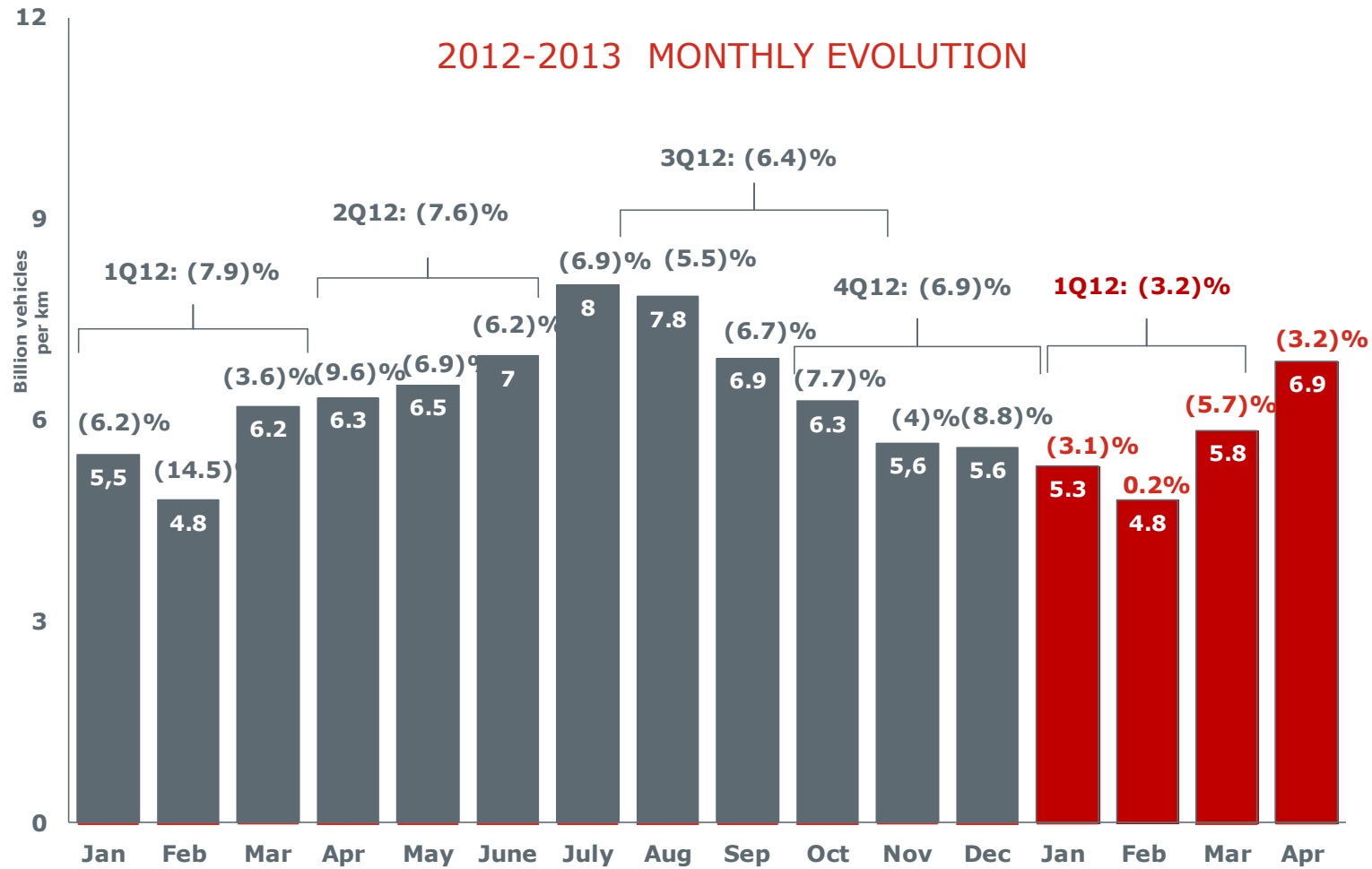
Traffic data	2007	2008	2009	2010	2011	2012	1Q2013	2Q2013	1H2013
US Airports (million passengers)	558,5	557,2	518,8	527,8	535,8	539,9	127,7	142,7	270,4
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,7%	1,5%	0,8%	1,3%	1,5%	1,4%

# Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	1Q2013	April-May	2013 YTD
US Motorways (billion vehicles per mile)	3.029,8	2.925,7	2.979,2	2.999,6	2.962,9	2.938,5	690,3	513,3	1.203,6
% difference vs. PY		0,5%	(3,4%)	1,8%	0,7%	(1,2%)	0,3%	(0,8%)	1,5%

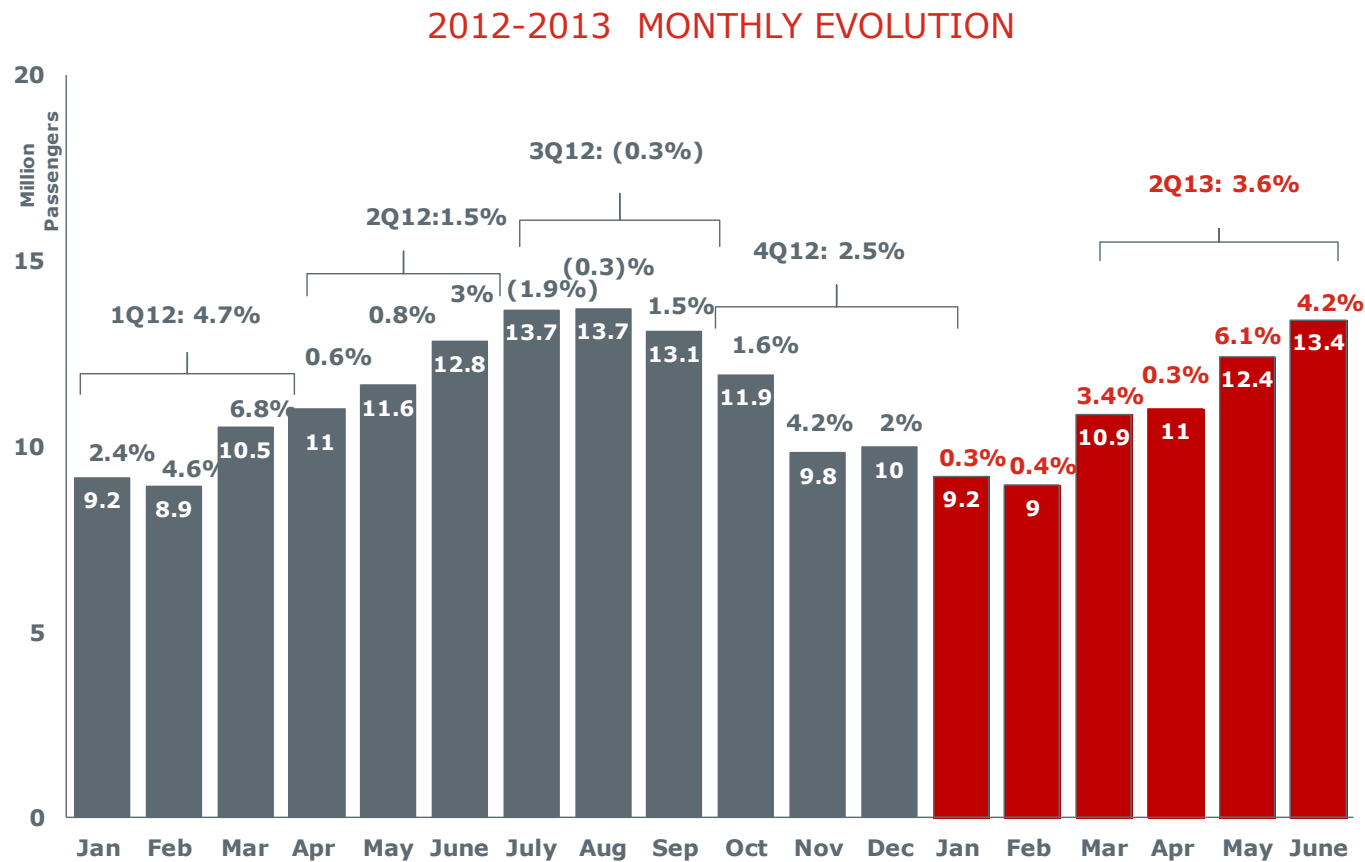
# Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	1Q2013	April	2013 YTD
Italian Motorways (billion vehicles per km)	83,7	83,2	82,3	83,2	82,3	76,5	16,0	6,9	22,0
% difference vs. PY	2,4%	(0,7%)	(0,9%)	0,4%	(1,1%)	(7,1%)	(3,2%)	(3,2%)	(3,2%)



# Traffic data – UK airports

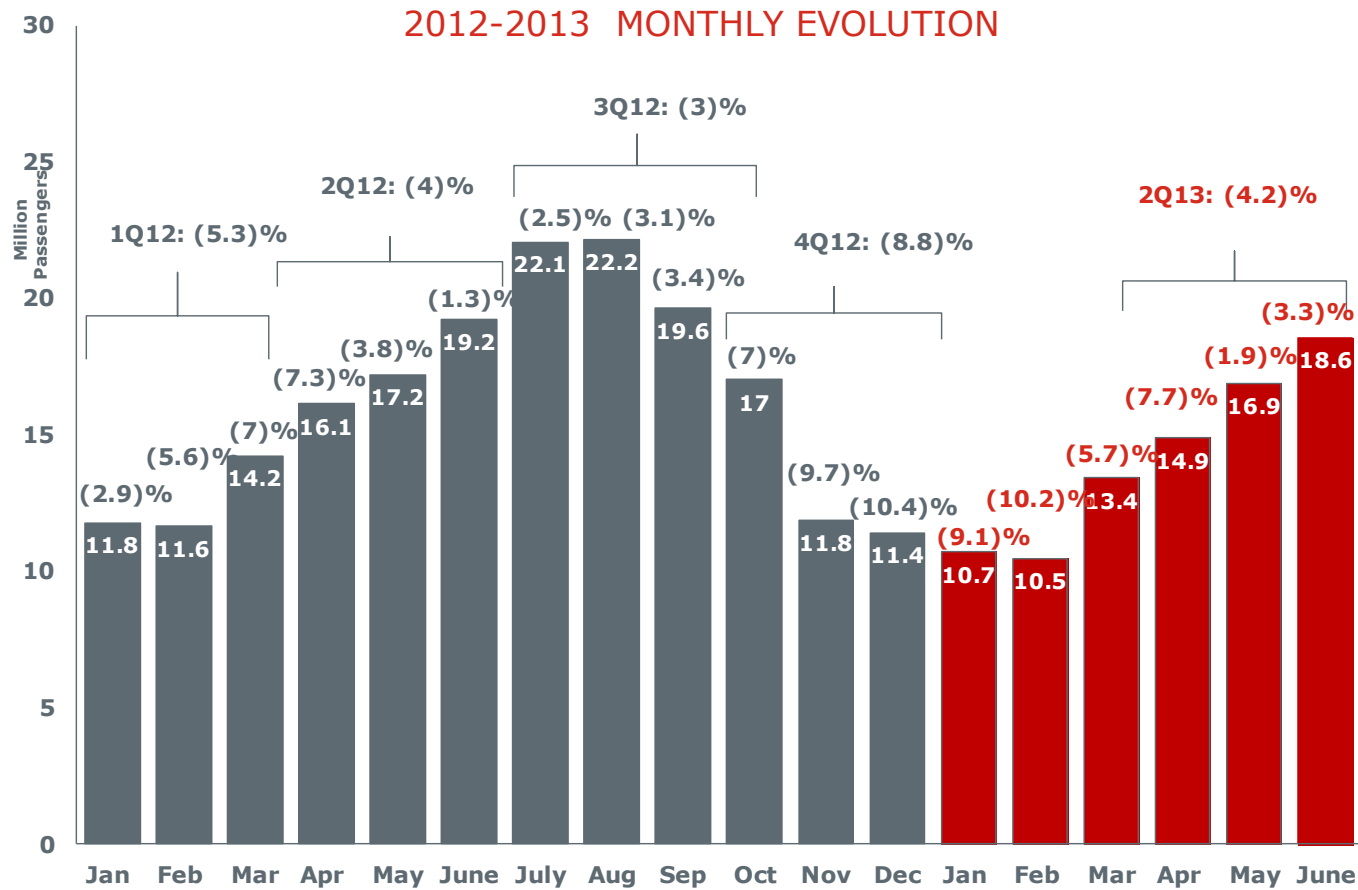


Traffic data <sup>(1)</sup>	2007	2008	2009	2010	2011	2012	1Q2013	2Q2013	1H2013
UK Airports (million passengers)	168,0	162,8	154,4	149,8	133,8	136,2	29,0	36,8	65,8
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,2%	1,9%	1,5%	3,6%	2,7%

Source: B.A.A., Manchester and Gatwick airports

<sup>(1)</sup> 2011-2013 excl. Edinburgh

# Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	2011	2012	1Q2013	2Q2013	1H2013
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	204,4	194,2	34,6	50,3	84,9
% difference vs. PY		(3,2%)	(8,1%)	2,9%	6,0%	(5,0%)	(8,2%)	(4,2%)	(5,9%)

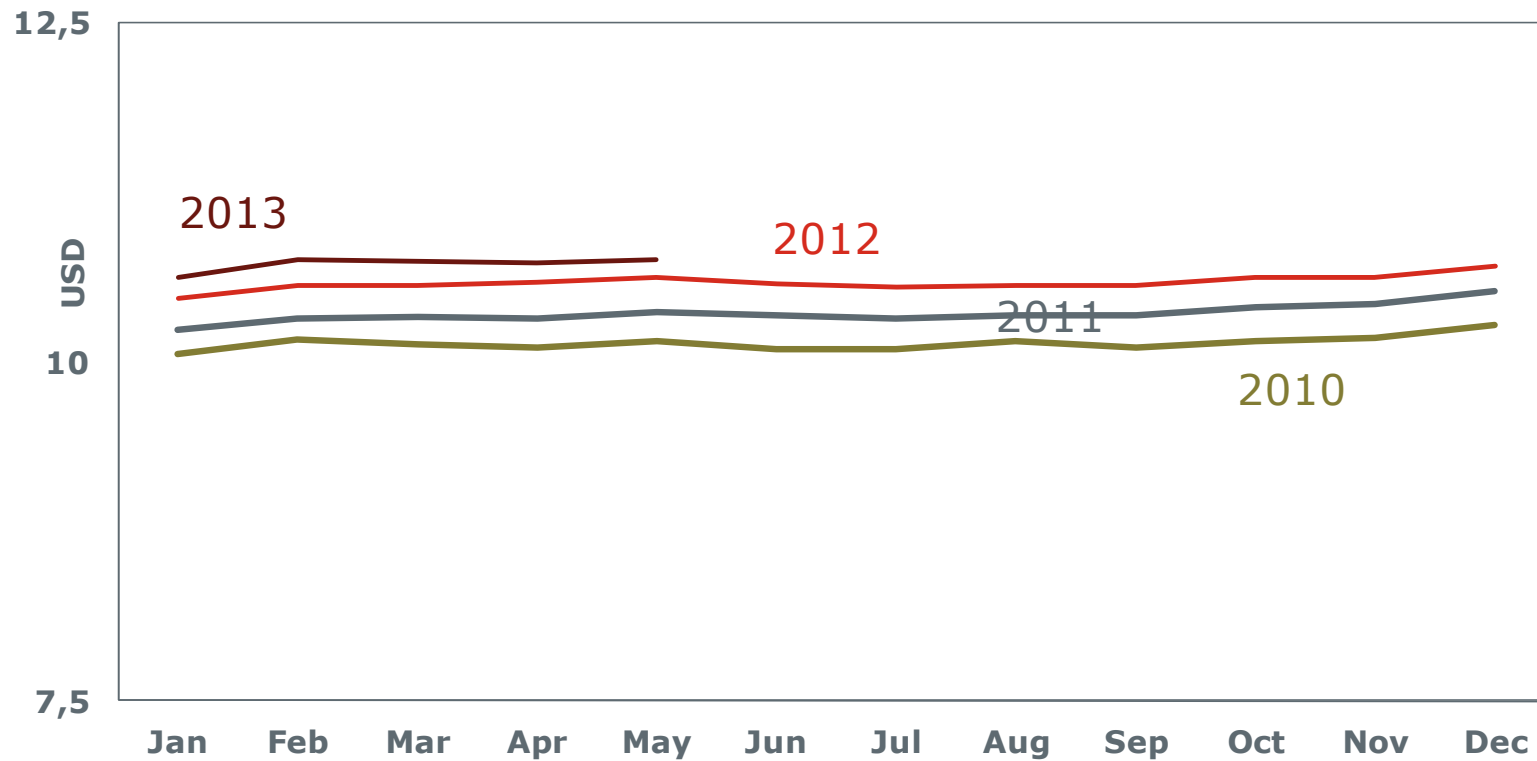
## Market data - U.S. labour cost and raw material prices

Source used:

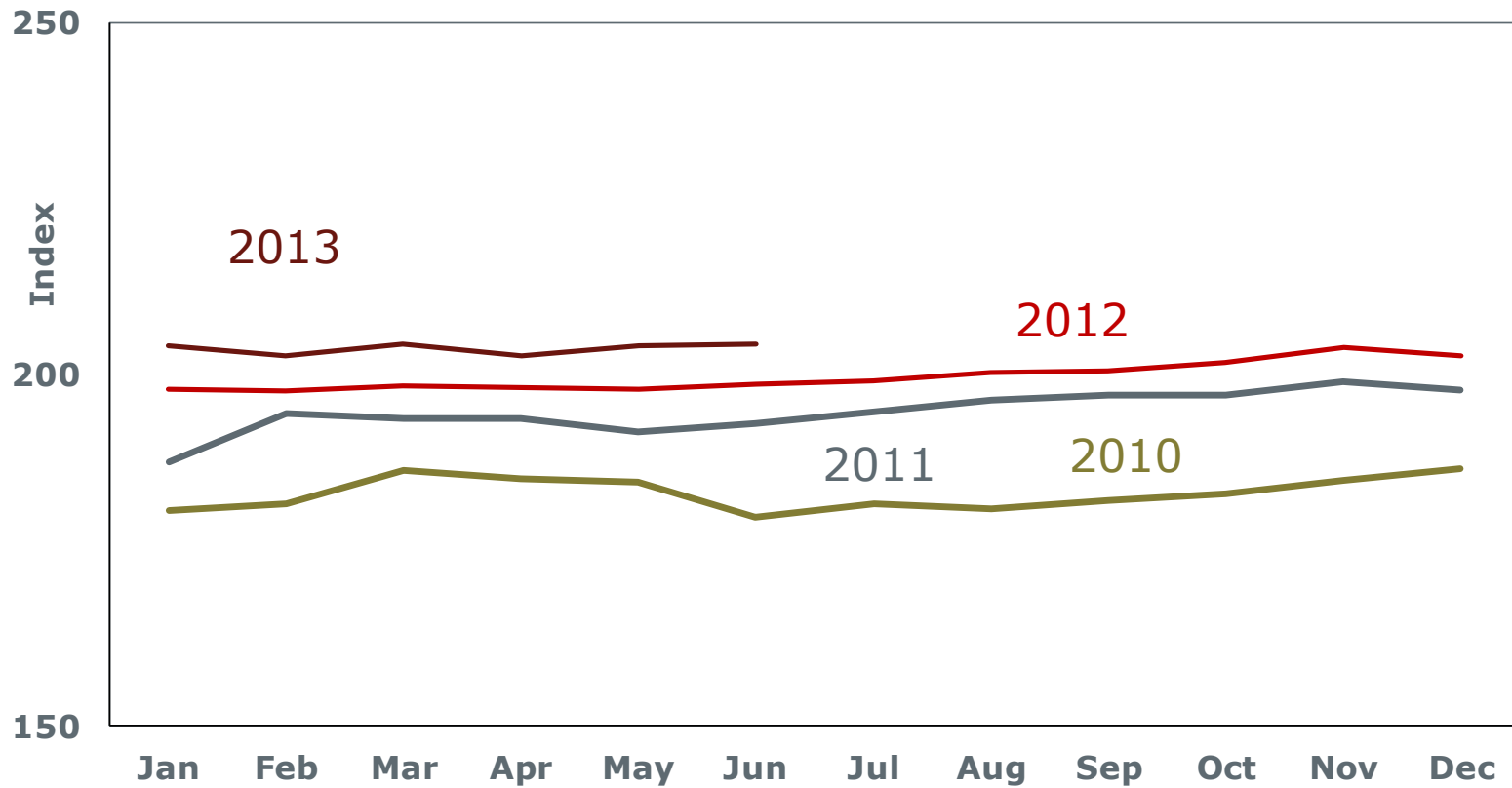
- U.S. Bureau of Labor Statistics (B.L.S.)

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

### 2010-13 U.S. AVERAGE HOURLY EARNINGS FOOD SERVICES AND DRINKING PLACES

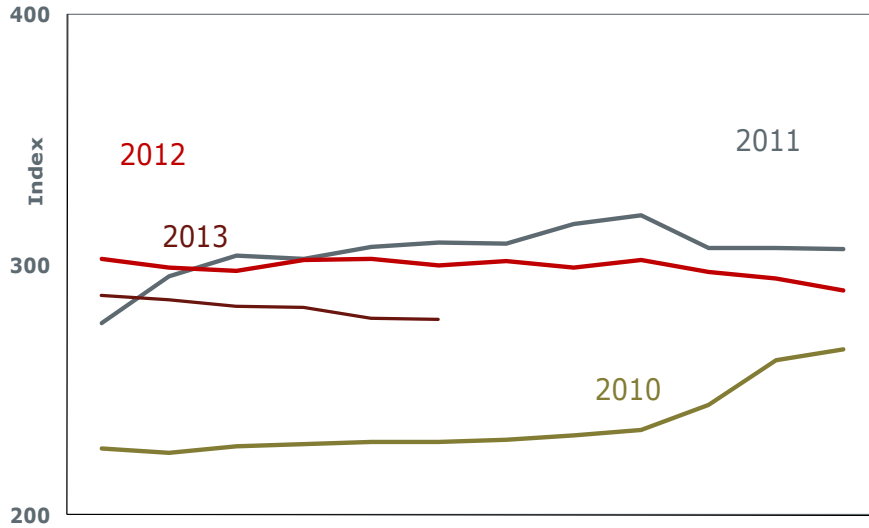


## 2010-2013 U.S. FINISHED CONSUMER FOOD PRICE

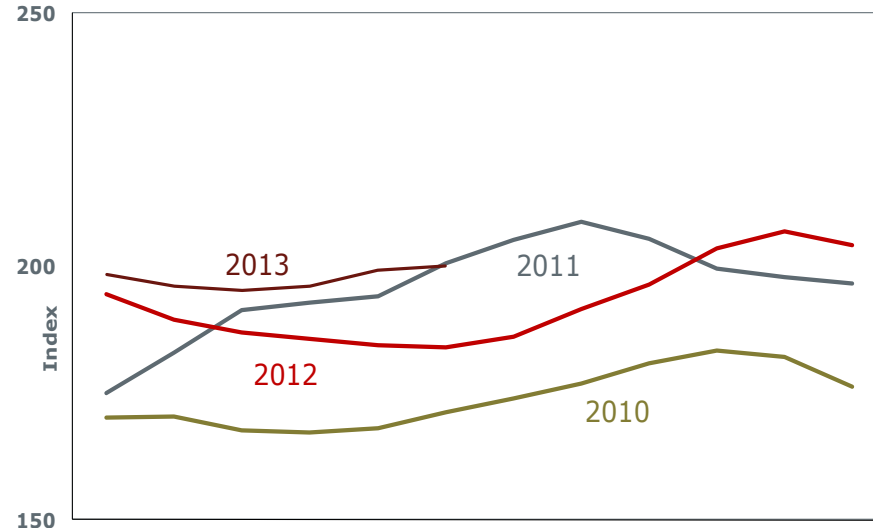


# U.S. labour cost and raw material prices – U.S. raw material prices

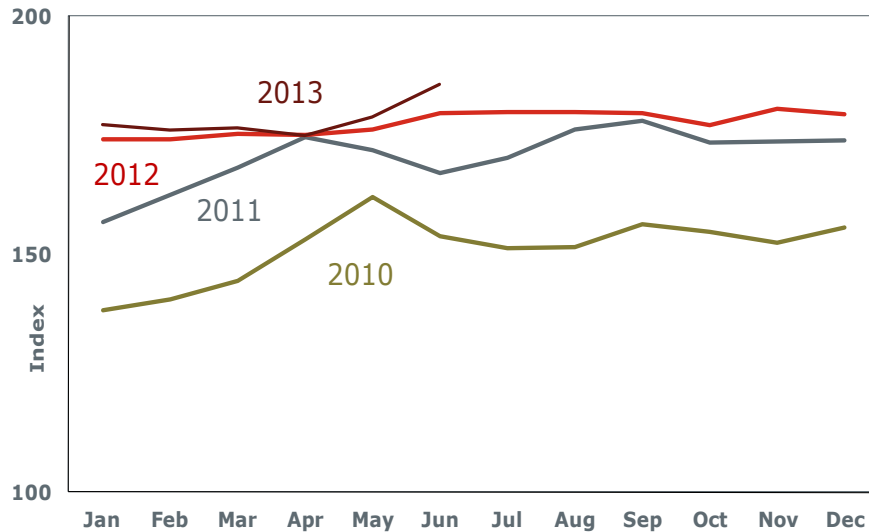
**2010-2013 U.S. FATS & OIL PRICE**



**2010-2013 U.S. DAIRY PRICE**



**2010-2013 U.S. MEAT PRICE**



**2010-2013 U.S. CHICKEN PRICE**

