

Autogrill Group - 1H2009 Financial Results



Milan, 6 August 2009





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.



A strong delivery in a tough environment

- We have reacted to the traffic slowdown:
 - we have enhanced profitability
 - the flow-through on Ebitda has seen minimized in F&B and reversed in Retail and In-flight
- We have generated strong cash flow
- We are on time in the delivery of promised synergies in retail and efficiencies in F&B



Six months in a nutshell

- Reduction of the flow through on Ebitda of fallen sales:

	2Q 09
% SALES	- 5.7%
% EBITDA	- 2.3%

- Improvement in Ebitda margins:

	1H 09	1H 08 Pro-forma
Group	9.7%	9.3%
- F&B	10.5%	10.8%
- Retail	9.5%	7.7%
- In-flight	9.9%	8.6%

- Strong cash generation:

- Cash flow from operation 2Q 09:	260.4m€
- Reduction of Net Financial Debt ⁽¹⁾ :	-134.2m€





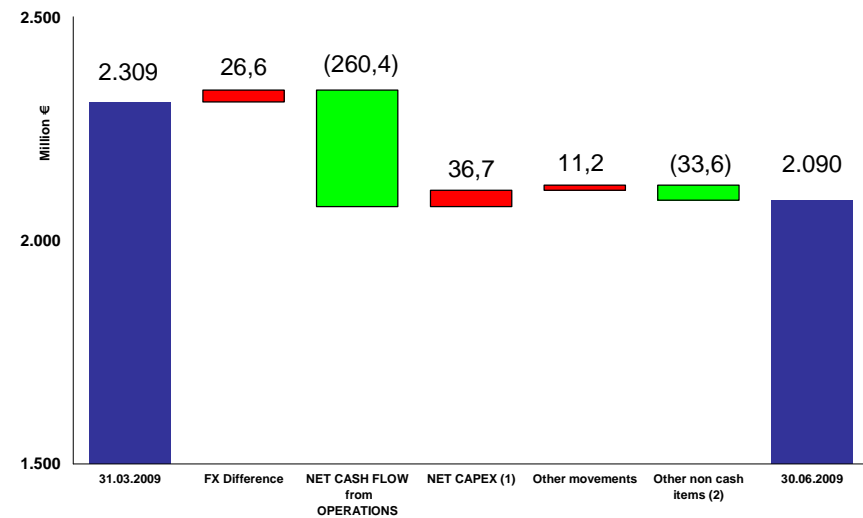
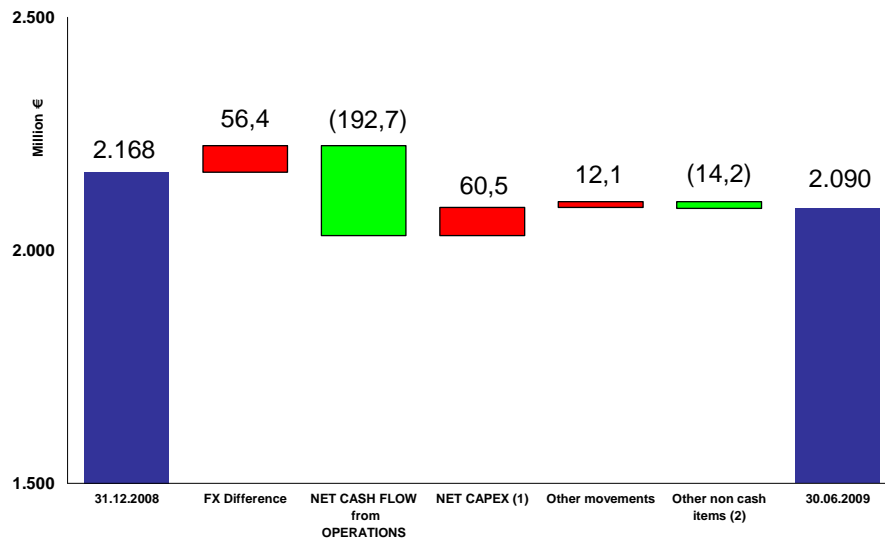
Group Performance – 1H2009

Million €	1H2009	1H2008	1H2008 Pro-forma ⁽¹⁾	CHANGE	
				Current FX	Pro-forma ⁽¹⁾
NET SALES	2.658,0	2.544,5	2.845,2	4,5%	(6,6%)
EBITDA	256,7	233,1	263,3	10,1%	(2,5%)
% on sales	9,7%	9,2%	9,3%		
EBIT	114,3	116,1	128,8	(1,5%)	(11,3%)
% on sales	4,3%	4,6%	4,5%		
GROUP PROFIT	29,6	33,9		(12,6%)	
% on sales	1,1%	1,3%			

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



Group performance – Net financial position evolution



(1) 1H - Capex of € 64.4m less disposal of € 4.0m; 2Q - Capex of € 37.8m less disposal of € 1.2m

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

FX €/€ 31.12.08 1: 3917 vs 31.03.09 1:1.3308 vs. 30.06.09 1:1.4134

FX €/£ 31.12.08 1: 0.9525 vs 31.03.09 1:0.9308 vs. 30.06.09 1:0.8521



Group Performance – Financial Covenants

FINANCIAL COVENANTS		
	as at 30 JUNE 2009	
	Million €	
	USPP	Bank Facilities
Net Financial Position	2.089,9	2.089,9
Hedging Instruments Fair Value + Other fin.assets and liabilities	(52,2)	(52,2)
NET DEBT for covenants calculation	2.037,7	2.037,7
Reported EBITDA ⁽¹⁾	625,2	624,9
Provisions	-	26,9
EBITDA for covenants calculation	625,2	651,9
Pro-forma for acquisitions ⁽²⁾	-	-
PRO-FORMA EBITDA for covenants calc.	625,2	651,9
NET INTEREST CHARGES for covenants calculation	125,4	120,3 - 125,4
1° COVENANTS (Net Debt / Pro-forma Ebitda)	3,26x	3,13x
2° COVENANTS (Ebitda / Net financial charges)	4,99x	5,42x - 5,20x

	As at 31 December 2009		As at 30 June 2009	
	US PP	Banks	US PP	Banks
Leverage ratio ⁽³⁾	3.40x	3.30x	3.26x	3.13x
Interest cover ⁽⁴⁾	5.03x	5.29x – 5.43x	4.99x	5.20x – 5.42x

(1) 12 months rolling Ebitda as of 30 June 2009

(2) Ebitda generated by acquired companies from 1 January to consolidation date

(3) Leverage ratio shall stay below 3.50 times – (4) Interest cover shall stay above 4.50 times



Group Performance – The businesses - Food & Beverage

	2nd QUARTER				1HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008	Current FX	Constant FX	2009	2008	Current FX	Constant FX
HMSHost	430,7	420,1	2,5%	(10,7%)	839,5	822,7	2,0%	(11,1%)
Italy	334,4	334,4	0,0%	0,0%	609,6	626,4	(2,7%)	(2,7%)
Other Countries	180,8	189,2	(4,4%)	(4,3%)	325,1	347,4	(6,4%)	(6,3%)
Total sales	945,9	943,7	0,2%	(5,9%)	1.774,2	1.796,5	(1,2%)	(7,5%)
HMSHost	60,3	53,4	12,9%	(1,9%)	98,9	95,1	4,1%	(9,4%)
Italy ⁽¹⁾	40,3	46,6	(13,5%)	(13,5%)	70,4	77,3	(8,9%)	(8,9%)
Other Countries ⁽²⁾	19,4	18,4	5,5%	5,1%	17,0	20,6	(17,7%)	(19,2%)
Total Ebitda	120,0	118,4	1,4%	(5,0%)	186,3	193,0	(3,4%)	(10,2%)
% on sales	12,7%	12,5%			10,5%	10,7%		
Capex	26,1	77,4	(66,3%)	(67,5%)	47,7	126,6	(62,3%)	(64,7%)
% on sales	2,8%	8,2%			2,7%	7,0%		

(1) 1H2009 includes € 2m of one-off income

(2) 1H2009 includes €1,8m of one-off income

(3) Data are translated using 2009 FX rates



Group Performance – The businesses - Travel Retail & Duty Free

	2nd QUARTER				1HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008 PRO-FORMA ⁽¹⁾	Current FX	Pro-Forma ⁽¹⁾	2009	2008 PRO-FORMA ⁽¹⁾	Current FX	Pro-Forma ⁽¹⁾
Spain	131,2	161,2	(18,6%)	(18,6%)	222,5	278,3	1,2%	(20,1%)
U.K.	180,9	171,0	20,4%	5,8%	313,7	299,2	63,9%	4,9%
Europe	312,1	332,2	0,2%	(6,1%)	536,1	577,5	30,4%	(7,2%)
Rest of the World	81,2	82,5	(1,6%)	(1,6%)	165,5	154,2	28,9%	7,3%
Total sales	393,3	414,7	(0,2%)	(5,2%)	701,6	731,7	30,0%	(4,1%)
Ebitda ⁽²⁾	38,5	38,9	4,3%	(0,8%)	66,4	56,1	63,5%	18,3%
% on sales	9,8%	9,4%			9,5%	7,7%		
Capex	10,2	20,6	(46,1%)	(50,6%)	13,9	34,2	(46,2%)	(59,5%)
% on sales	2,6%	5,0%			2,0%	4,7%		

(1) Aldeasa S.A., Word Duty Free Europe Ltd. and Alpha Future Airport Retail Pvt. Ltd. included in the consolidation perimeter since 01.01.2008

Word News business deconsolidated as of 01.01.2008. Data are translated using 2009 FX rates

(2) 1H2009 includes € 7.5m of one-off income



Group Performance – The businesses - In-flight

	2nd QUARTER			1HALF		
	Euros (Millions)		Pro-Forma ⁽¹⁾	Euros (Millions)		Pro-Forma ⁽¹⁾
	2009	2008 PRO-FORMA		2009	2008 PRO-FORMA	
U.K. & Ireland	53,0	61,2	(13,4%)	90,1	104,1	(13,5%)
Rest of the World	49,6	47,7	4,0%	92,1	91,2	1,0%
Total Sales	102,6	108,9	(5,8%)	182,2	195,3	(6,7%)
Ebitda	12,3	11,6	6,3%	18,0	16,8	7,0%
% on sales	12,0%	10,6%		9,9%	8,6%	
Capex	1,6	3,0	(46,8%)	2,8	4,5	(36,6%)
% on sales	1,6%	2,8%		1,6%	2,3%	

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



OUTLOOK



Outlook

Current trading

- As of week of 30 ⁽¹⁾, year-to-date, Group sales are up by 3.6% on a current FX; down by 6.2% on pro-forma basis and constant FX

Outlook

	Annual Average 2008	4th Quarter 2008	1st Quarter 2009	2 st Quarter 2009
North American airports ⁽²⁾	-4,7%	-8,9%	-11,4%	-8,6%
Italian Motorways ⁽³⁾	-0,7%	-1,6%	-7,4%	1,0%
U.K. Airports ⁽⁴⁾	-3,0%	-7,5%	-10,8%	-6,0%
Spanish Airports ⁽⁵⁾	-3,2%	-12,7%	-18,2%	-8,7%

- 1H2009 was in line with our 2009 targets
- Better forecast for full year 2009 will be possible only at the end of summer
- Autogrill confirms guidance

(1) Sales to end consumer (preliminary data) – FX €/ \$ 1:1.3421 and €/ £ 1:0.8898

(2) ATA June 2009 - (3) AISCAT April 2009 - (4) BAA and Manchester Airport June 2009 - (5) AENA June 2009

Autogrill Group - 1Q2009 Results



Appendix



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DEFINITIONS

CONDENSED CONSOLIDATED P&L

- Condensed consolidated P&L: 1H2009 and 2Q2009
- Group sales evolution by channel
- Group pro-forma Ebitda margin evolution: 1H2009 and 2Q2009
- Financial charges details
- Income tax details

Business performance

- **Food & Beverage**, Ebitda margin evolution
 - North America, sales, Ebitda and capex details (\$ denominated)
 - Airport traffic and sales evolution
 - Row material price evolution
 - Italy, sales, Ebitda and capex details
 - Motorway traffic and sales evolution
 - Rest of Europe, sales, Ebitda and capex details



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- **Travel retail & duty-free**, sales, Ebitda and capex details
 - Spanish and U.K. airport traffic and sales evolution
 - Pro-forma Ebitda margin evolution

CONDENSED CONSOLIDATED BALANCE SHEET

- Group hedging policy

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

- 1H2009 F.C.F evolution

CAPEX

CONTRACT AWARDS



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	Net Profit before Taxes and Interest 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 CASH FLOW	Net Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Othe Non-Current non Financial Assets and Liabilities
Constant Exchange Rate	Application of current exchange rates to previous years figures
Proforma	Previous period results adjusted for making the consolidation area comparable with current period . Adjustments are based on data from the Group's accounting system with financial information from the internal reporting systems of acquired companies.



Condensed consolidated P&L – 1H2009

Million €	1H2009	% on Net sales	1H2008	% on Net sales	1H2008 Pro- forma ⁽¹⁾	% on Net sales	CHANGE	
							Current FX	Pro-forma ⁽¹⁾
Net sales	2.658,0	100,0%	2.544,5	100,0%	2.845,2	100,0%	4,5%	(6,6%)
Other income	68,2	2,6%	51,8	2,0%	54,1	1,9%	31,6%	26,2%
Total revenues	2.726,2	102,6%	2.596,3	102,0%	2.899,3	101,9%	5,0%	(6,0%)
Cost of raw material, consumables and supplies	(995,0)	37,4%	(981,3)	38,6%	(1.098,1)	38,6%	1,4%	(9,4%)
Personnel expense	(694,8)	26,1%	(687,5)	27,0%	(743,8)	26,1%	1,1%	(6,6%)
Leases, rents, concessions and royalties	(499,6)	18,8%	(421,5)	16,6%	(497,3)	17,5%	18,5%	0,4%
Other operating costs	(280,1)	10,5%	(272,9)	10,7%	(296,8)	10,4%	2,6%	(5,6%)
EBITDA	256,7	9,7%	233,1	9,2%	263,3	9,3%	10,1%	(2,5%)
Depreciation and Amortisation	(136,7)	5,1%	(117,0)	4,6%	(134,5)	4,7%	16,8%	1,6%
Impairment losses	(5,7)	0,2%	-	0,0%	-	0,0%		-
EBIT	114,3	4,3%	116,1	4,6%	128,8	4,5%	(1,5%)	(11,3%)
Net financial expenses	(52,7)	2,0%	(47,0)	1,8%			12,2%	
Net reversal of impairment losses on financial assets	0,4	0,0%	(0,9)	0,0%			n.s.	
PROFIT BEFORE TAX	61,9	2,3%	68,1	2,7%			(9,1%)	
Tax	(24,4)	0,9%	(27,5)	1,1%			(11,1%)	
PROFIT FOR THE PERIOD	37,5	1,4%	40,6	1,6%			(7,8%)	
- attributable to the shareholders of the Parent	29,6	1,1%	33,9	1,3%			(12,6%)	
- minority interests	7,9	0,3%	6,7	0,3%			16,6%	

(1) Data are translated using 2009 FX rates



Condensed consolidated P&L – 2Q2009

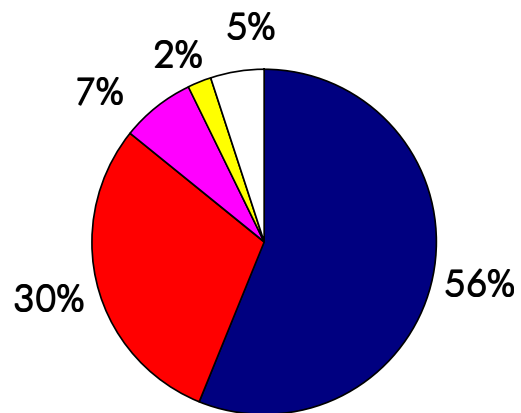
Million €	2Q2009	% on Net sales	2Q2008	% on Net sales	2Q2008 Pro- forma ⁽¹⁾	% on Net sales	CHANGE	
							Current FX	Pro-forma ⁽¹⁾
Net sales	1.441,8	100,0%	1.453,6	100,0%	1.528,9	100,0%	(0,8%)	(5,7%)
Other income	34,9	2,4%	30,1	2,1%	29,7	1,9%	16,0%	17,5%
Total revenues	1.476,7	102,4%	1.483,7	102,1%	1.558,6	101,9%	(0,5%)	(5,3%)
Cost of raw material, consumables and supplies	(542,1)	37,6%	(572,9)	39,4%	(595,7)	39,0%	(5,4%)	(9,0%)
Personnel expense	(351,0)	24,3%	(359,8)	24,8%	(378,4)	24,8%	(2,4%)	(7,2%)
Leases, rents, concessions and royalties	(275,6)	19,1%	(253,5)	17,4%	(270,1)	17,7%	8,7%	2,1%
Other operating costs	(144,2)	10,0%	(139,1)	9,6%	(146,9)	9,6%	3,6%	(1,8%)
EBITDA	163,7	11,4%	158,5	10,9%	167,6	11,0%	3,3%	(2,3%)
Depreciation and Amortisation	(67,5)	4,7%	(64,1)	4,4%	(68,7)	4,5%	5,3%	(1,6%)
Impairment losses	(5,7)	0,4%	0,0	0,0%	0,0	0,0%	n.m.	n.m.
EBIT	90,5	6,3%	94,4	6,5%	98,9	6,5%	(4,1%)	(8,5%)
Net financial expenses	(25,8)	1,8%	(28,4)	2,0%			(9,1%)	
Net reversal of impairment losses on financial assets	0,3	0,0%	(0,4)	0,0%			n.m.	
PROFIT BEFORE TAX	65,1	4,5%	65,6	4,5%			(0,8%)	
Tax	(13,7)	1,0%	(23,5)	1,6%			(41,5%)	
PROFIT FOR THE PERIOD	51,3	3,6%	42,1	2,9%			21,9%	
- attributable to the shareholders of the Parent	46,4	3,2%	37,9	2,6%			22,3%	
- minority interests	4,9	0,3%	4,2	0,3%			18,2%	

(1) Data are translated using 2009 FX rates



Condensed consolidated P&L – Group sales – by channel

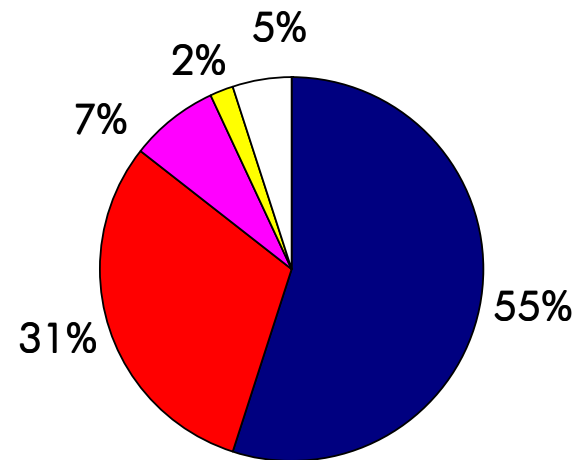
1H2009 GROUP SALES BREAKDOWN
by CHANNEL



■ Airport ■ Motorways ■ In-flight ■ Railways & maritime stations ■ Other

€ 2.658 billion

2008 GROUP SALES BREAKDOWN
by CHANNEL

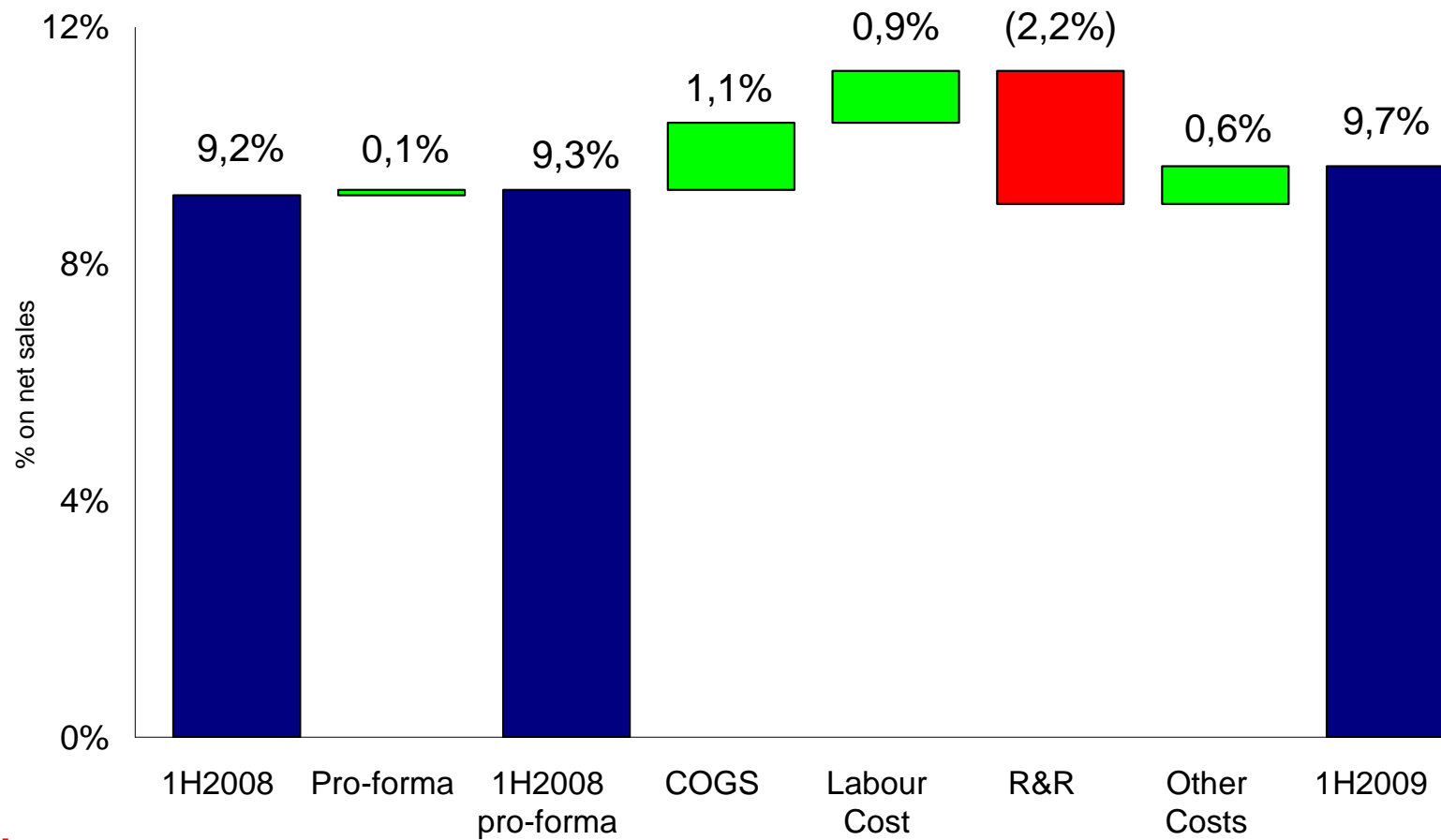


€ 5.795 billion



Condensed consolidated P&L – Ebitda – Margin evolution – 1H2009

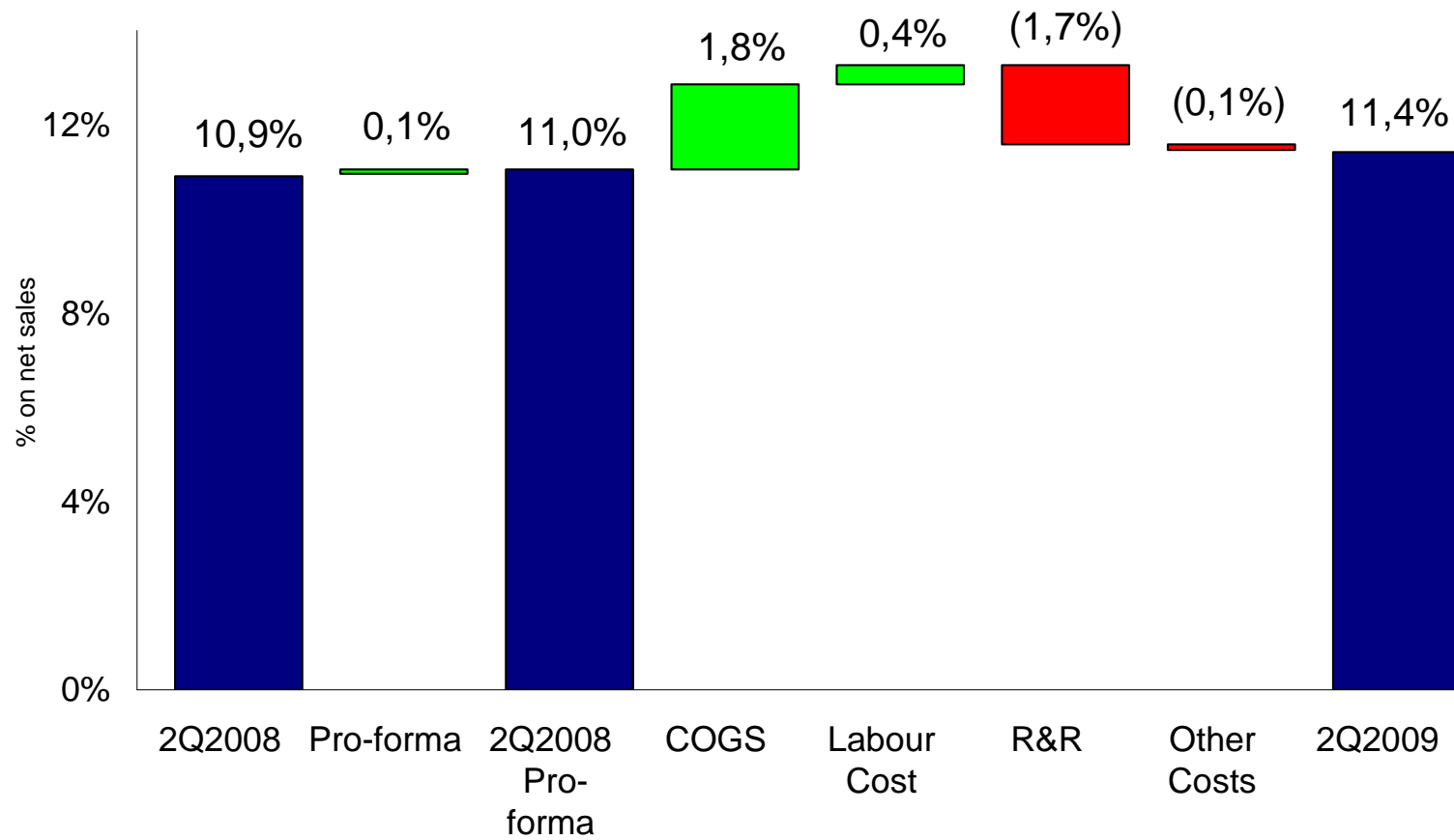
1H2009 GROUP PROFORMA EBITDA MARGIN BRIDGE





Condensed consolidated P&L – Ebitda – Margin evolution – 2Q2009

2Q2009 GROUP PROFORMA EBITDA MARGIN BRIDGE





Condensed consolidated P&L – Income tax details

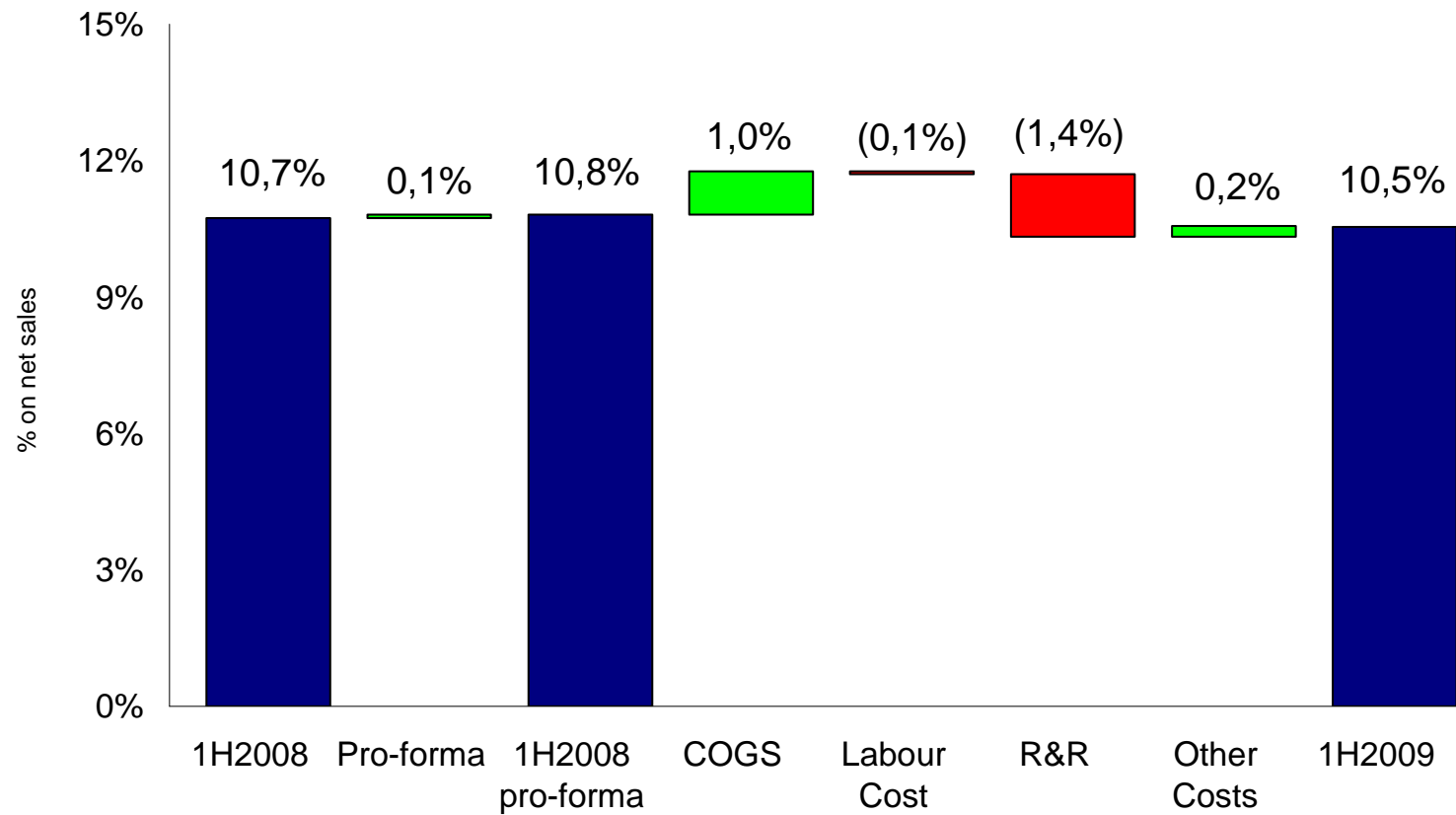
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PROFIT FOR THE PERIOD	37,5	1,4%
- attributable to the shareholders of the Parent	29,6	1,1%
- minority interests	7,9	0,3%

61,9	PROFIT BEFORE TAX
30,0%	THEORETICAL TAX RATE
18,6	THEORETICAL TAX
(1,5)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
1,1	(Use of unvalued tax losses carried forward) / Unvalued tax losses
0,8	Other Permanent differences
19,0	Effective tax excluding IRAP
5,5	IRAP
24,4	Reported Income Tax



Business performance – Food & Beverage – Ebitda – 1H2009

1H2009 F&B EBITDA MARGIN BRIDGE





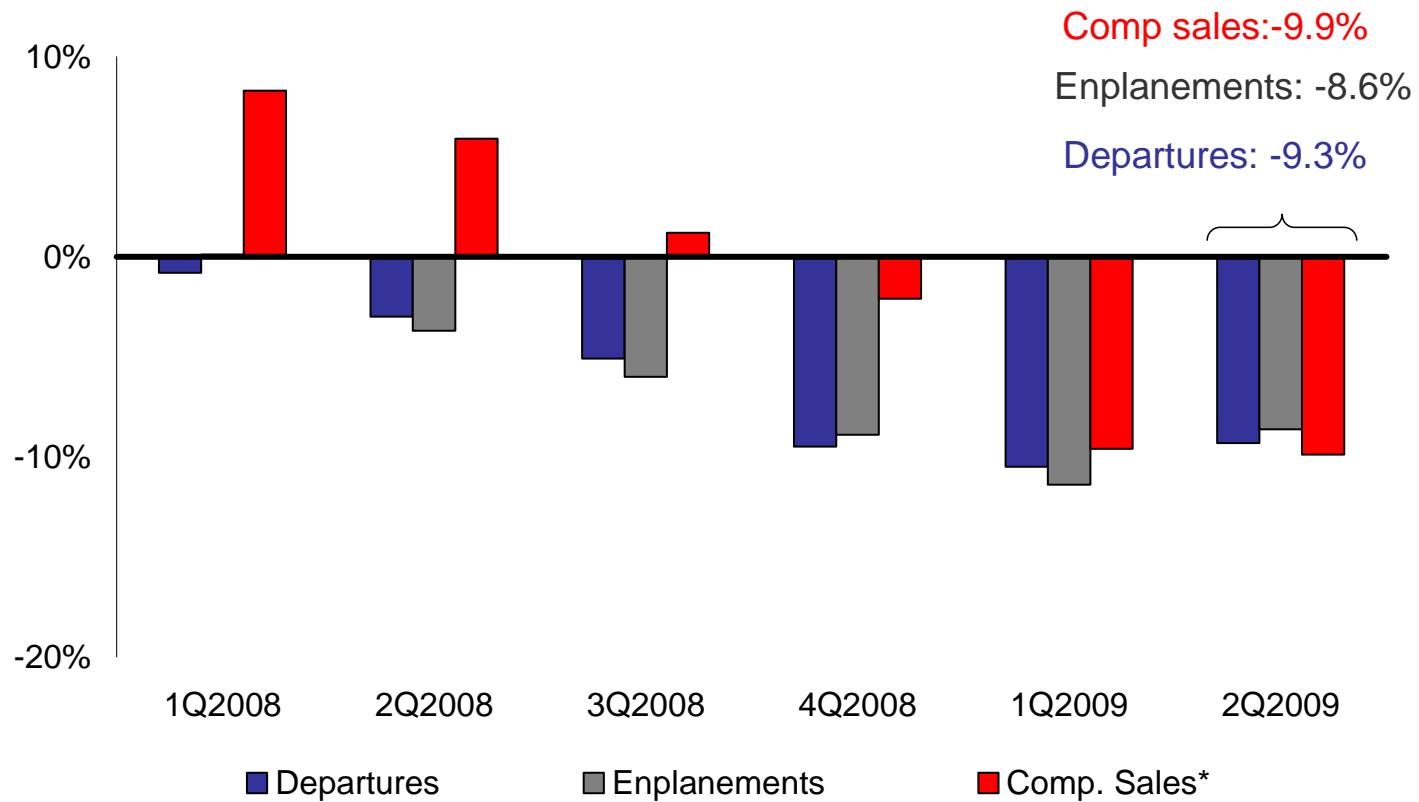
Business performance – F&B - HMSHost

	2nd QUARTER			1HALF		
	Dollars (Millions)			Dollars (Millions)		
	2009	2008	Change	2009	2008	Change
Airports	466,0	532,2	(12,4%)	904,5	1.033,1	(12,4%)
Motorways	100,8	103,2	(2,4%)	175,9	184,4	(4,6%)
Other	19,5	20,6	(5,6%)	38,4	41,6	(7,6%)
Total Sales	586,2	656,1	(10,7%)	1.118,8	1.259,0	(11,1%)
Ebitda	81,5	83,1	(1,9%)	131,9	145,5	(9,4%)
% on sales	13,9%	12,7%		11,8%	11,6%	
Capex	16,0	67,9	(76,4%)	26,4	116,1	(77,2%)
% on sales	2,7%	10,3%		2,4%	9,2%	



Business performance – F&B - HMSHost – U.S. airports traffic and sales evolution

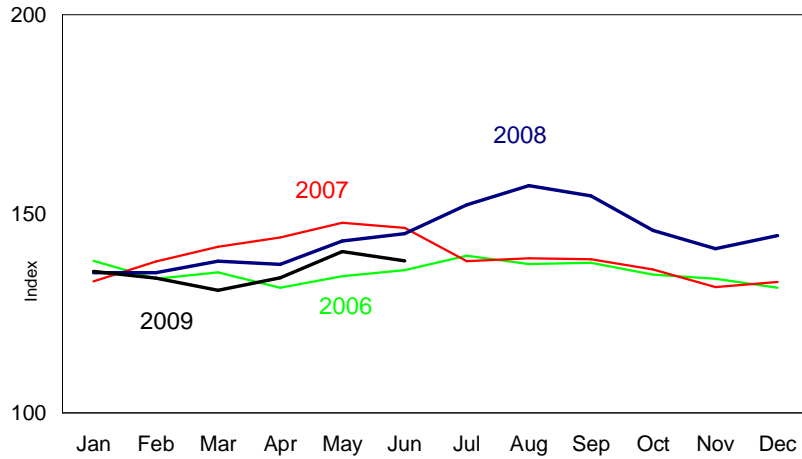
U.S. AIRPORT TRAFFIC and SALES EVOLUTION



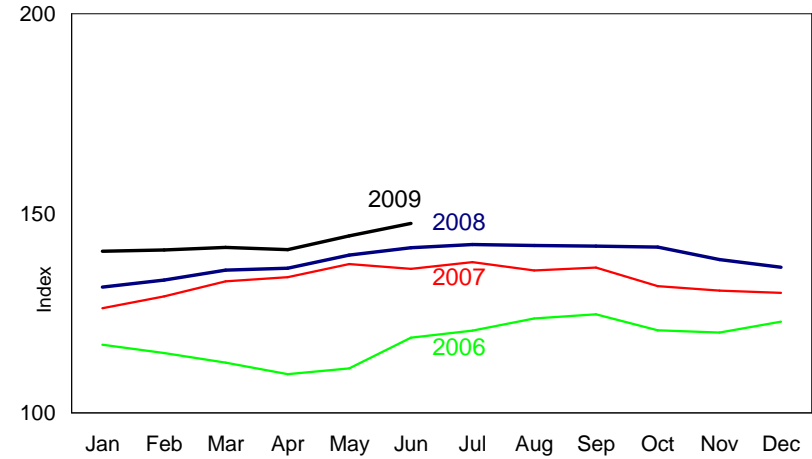


Business performance – F&B - HMSHost – Raw material price evolution

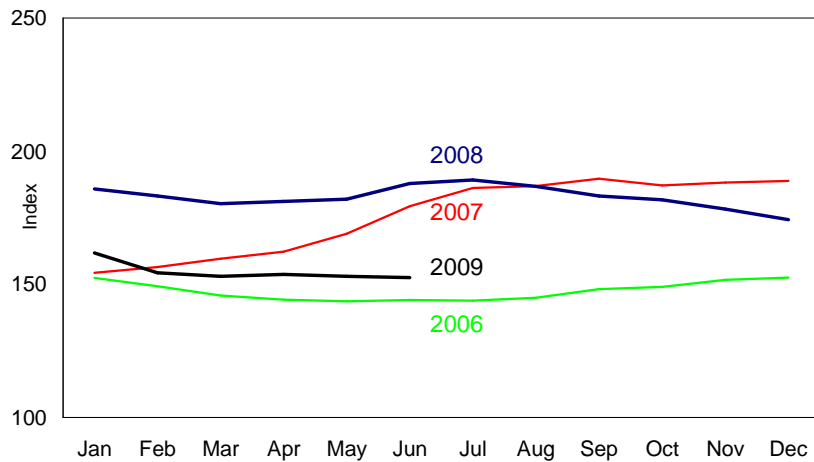
2006-2009 U.S. MEAT PRICE EVOLUTION



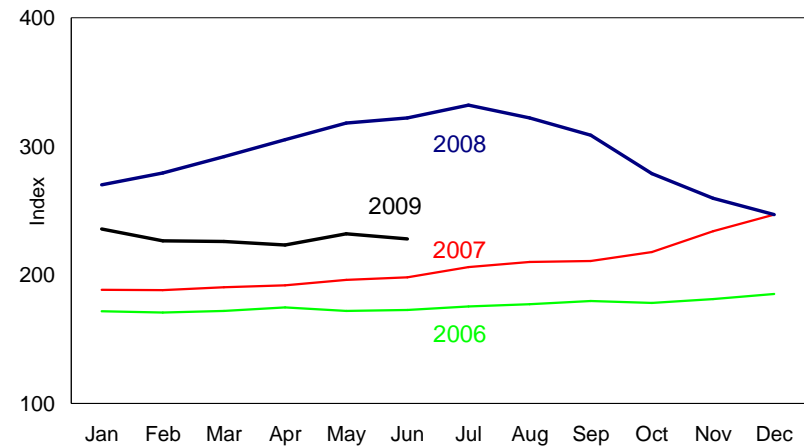
2006-2009 U.S. CHICKEN PRICE EVOLUTION



2006-2009 U.S. DAIRY PRICE EVOLUTION



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





Business performance – F&B - Italy

	2nd QUARTER			1HALF		
	Euro (Millions)			Euro (Millions)		
	2009	2008	Change	2009	2008	Change
Airports	22,5	21,7	3,7%	39,8	37,3	6,7%
Motorways	263,5	262,7	0,3%	475,4	493,2	(3,6%)
Railway & maritime station	9,5	9,3	2,1%	15,7	14,9	5,7%
Other	38,9	40,7	(4,3%)	78,8	81,2	(2,9%)
Total Sales ⁽¹⁾	334,5	334,4	0,0%	609,7	626,5	(2,7%)
Ebitda ⁽²⁾	40,3	46,6	(13,5%)	70,4	77,3	(8,9%)
% on sales	12,1%	13,9%		11,5%	12,3%	
Capex	9,5	17,7	(46,3%)	16,6	29,0	(42,7%)
% on sales	2,8%	5,3%		2,7%	4,6%	

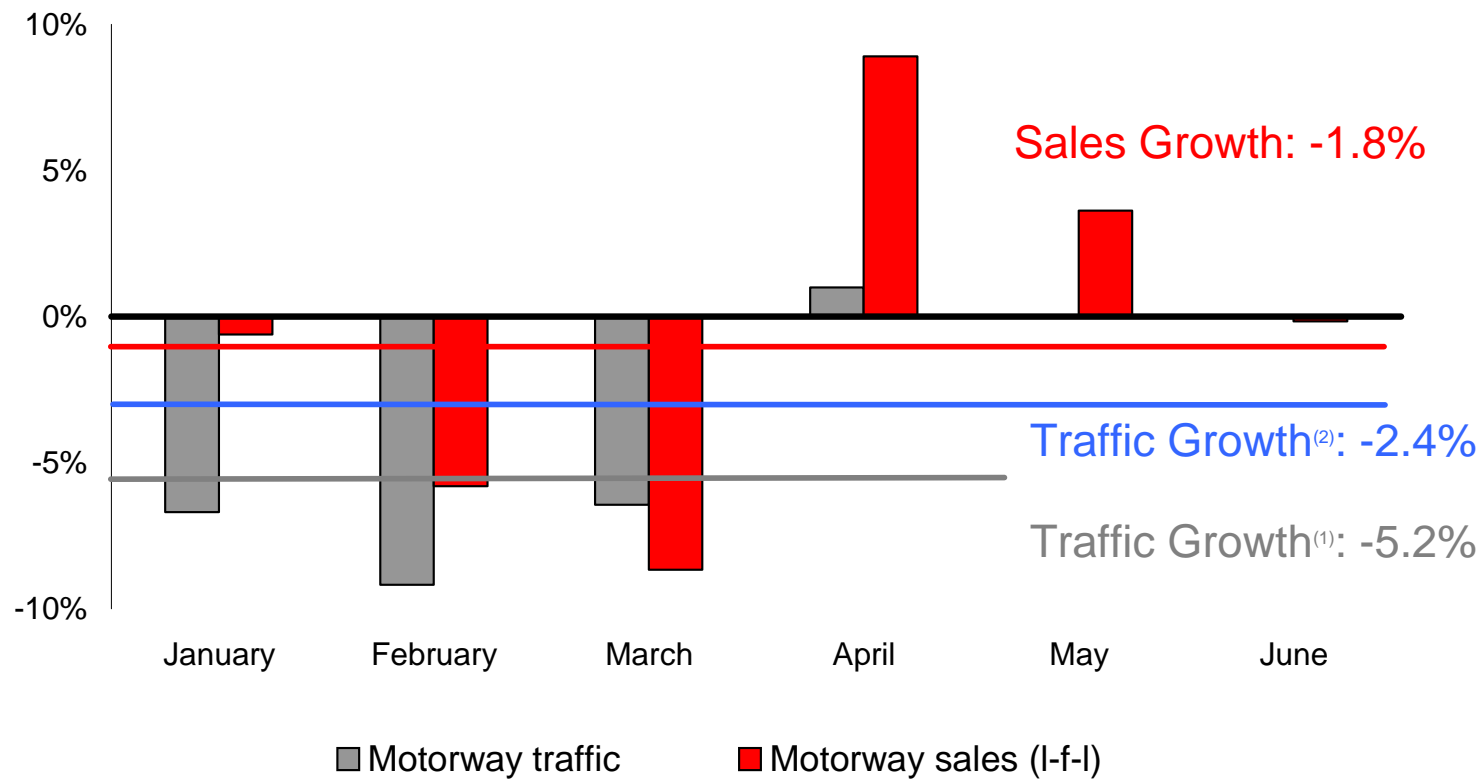
(1) Includes intercompany transaction

(2) 1H2009 includes € 2m of one-off income



Business performance – F&B - Italy - Motorways

ITALIAN MOTORWAYS "L-f-L" SALES EVOLUTION



Source: (1) AISCAT (May and June monthly data still not available) - (2) Atlantia



Business performance – F&B - Other Countries

	2nd QUARTER				1HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008	Current FX	Pro-forma ⁽¹⁾	2009	2008	Current FX	Pro-forma ⁽¹⁾
Airports	42,9	49,9	(13,9%)	(10,9%)	78,6	88,5	(11,2%)	(7,9%)
Motorways	105,2	107,2	(1,9%)	(2,7%)	182,9	196,3	(6,8%)	(7,6%)
Railway station	23,0	21,9	4,8%	3,9%	43,7	42,0	4,2%	3,3%
Other	9,8	10,2	(4,7%)	(7,7%)	19,9	20,7	(3,7%)	(6,9%)
Total Sales	180,8	189,2	(4,4%)	(4,3%)	325,1	347,4	(6,4%)	(6,3%)
Ebitda⁽²⁾	19,4	18,4	5,5%	5,1%	17,0	20,6	(17,7%)	(19,2%)
% on sales	10,7%	9,7%			5,2%	5,9%		
Capex	5,7	16,5	(65,7%)	(65,9%)	12,4	23,9	(48,3%)	(48,3%)
% on sales	3,1%	8,7%			3,8%	6,9%		



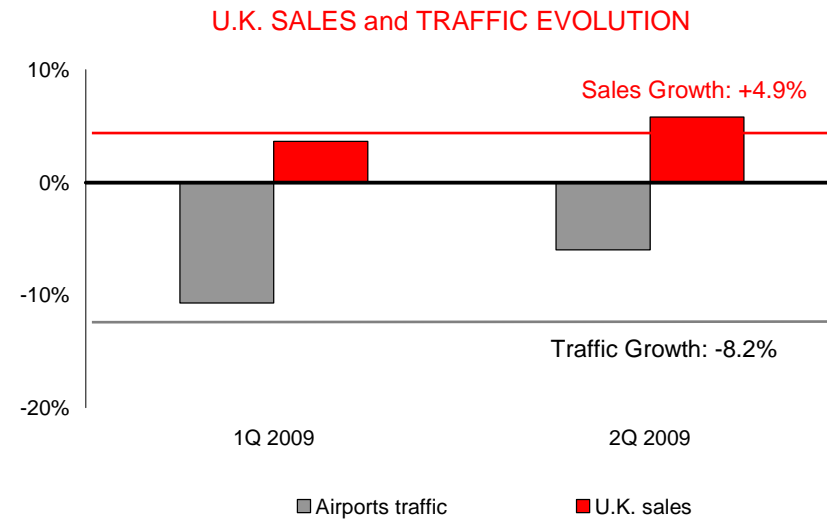
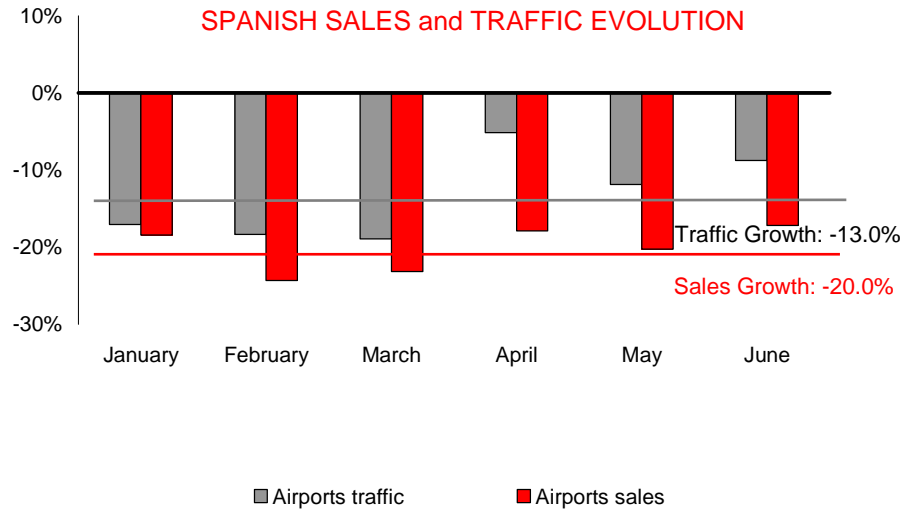
Business performance – TR&DF – Sales - Reported

	2nd QUARTER			1HALF		
	Euros (Millions)		Current FX	Euros (Millions)		Current FX
	2009	2008		2009	2008	
Spain	131,2	161,2	(18,6%)	222,5	219,8	1,2%
U.K.	180,9	150,2	20,4%	313,7	191,4	63,9%
Europe	312,1	311,4	0,2%	536,1	411,2	30,4%
Rest of the World	81,2	82,5	(1,6%)	165,5	128,4	28,9%
Total sales	393,3	393,9	(0,2%)	701,6	539,5	30,0%
Ebitda ⁽¹⁾	38,5	36,9	4,3%	66,4	40,6	63,5%
% on sales	9,8%	9,4%		9,5%	7,5%	
Capex	10,2	18,9	(46,1%)	13,9	25,8	(46,2%)
% on sales	2,6%	4,8%		2,0%	4,8%	

(1) 1H2009 includes € 7.5m of one-off income



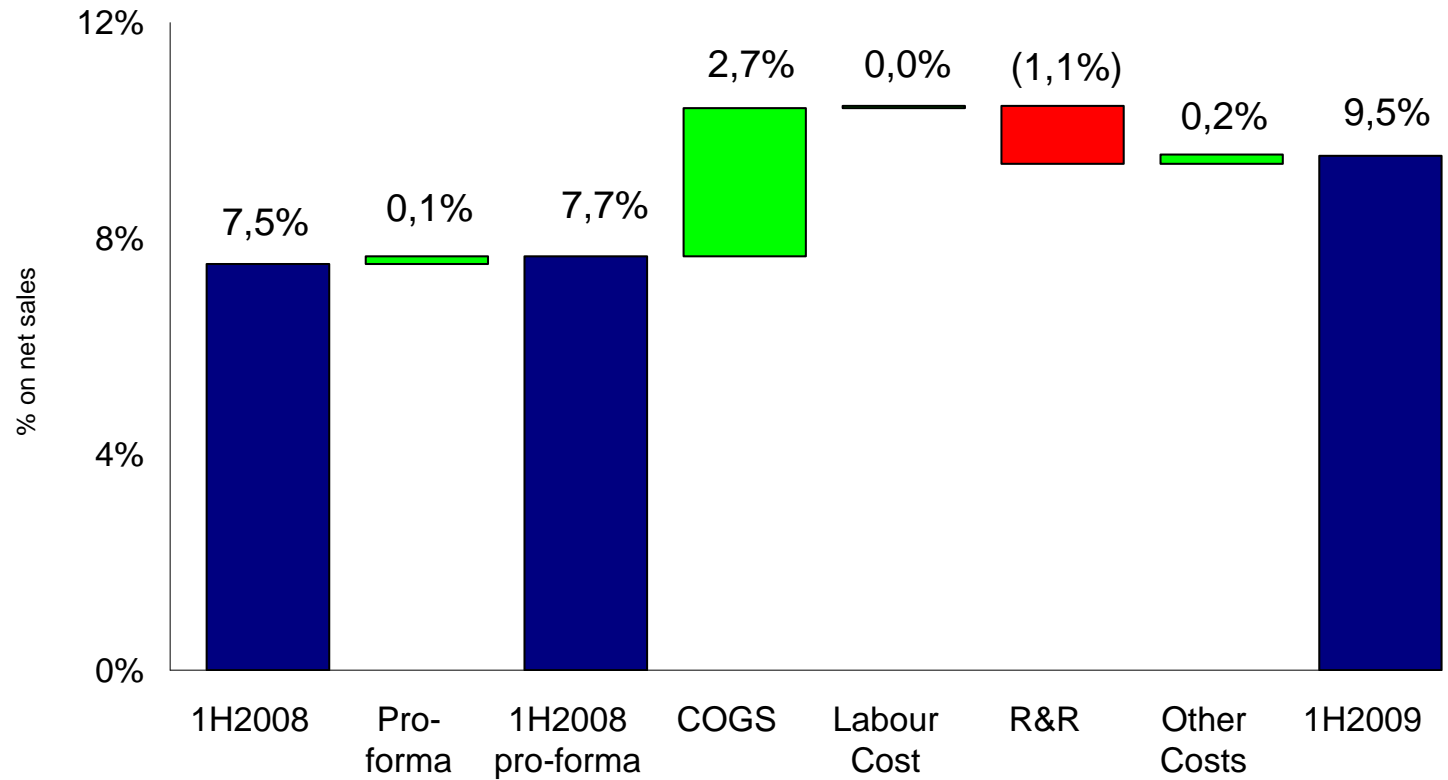
Business performance – TR&DF – Airport traffic and sales evolution





Business performance – TR&DF – Ebitda – Margin evolution – 1H2009

1H2009 TR&DF PRO-FORMA EBITDA MARGIN BRIDGE





Condensed Consolidated Balance Sheet

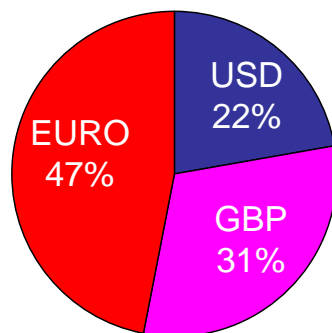
Million €	30.06.2009	31.12.2008	Change	
			Current FX	Constant FX
Intangible assets	2.376,7	2.312,9	63,8	(27,6)
Property, plant and machinery	1.024,1	1.065,5	(41,4)	(48,4)
Non-current financial assets	29,9	29,3	0,5	(0,3)
A) Non-current assets	3.430,7	3.407,7	22,9	(76,3)
Inventories	238,1	267,0	(28,9)	(35,8)
Trade receivables	104,5	98,4	6,1	(0,4)
Other current assets	177,9	210,6	(32,7)	(35,1)
Trade payables	(697,8)	(711,7)	13,9	27,3
Other current liabilities	(389,7)	(348,4)	(41,3)	(37,4)
B) Net working capital	(567,0)	(484,2)	(82,8)	(81,3)
C) Capital invested, less current liabilities	2.863,7	2.923,6	(59,9)	(157,7)
D) Other non-current non-financial assets and liabilities	(169,0)	(213,6)	44,6	51,9
E) Assets held for sale	0,9	1,1	(0,2)	(0,2)
F) Net capital invested	2.695,5	2.711,1	(15,5)	(106,0)
Equity attributable to owners of the company	552,7	486,5	66,3	33,4
Equity attributable to non - controlling interest	52,9	56,9	(4,1)	(5,3)
G) Equity	605,6	543,4	62,2	28,2
Non-current financial liabilities	2.088,3	2.143,6	(55,2)	(119,6)
Non-current financial assets	(4,5)	(5,2)	0,7	0,7
H) Net non-current financial position	2.083,8	2.138,3	(54,5)	(119,0)
Current financial liabilities	206,5	261,7	(55,1)	(53,4)
Cash and cash equivalents and non-current financial assets	(200,4)	(232,3)	31,9	38,2
I) Net current financial position	6,1	29,4	(23,2)	(15,2)
Net financial position (H+I)	2.089,9	2.167,7	(77,8)	(134,2)
L) Total as in F)	2.695,5	2.711,1	(15,5)	(106,0)



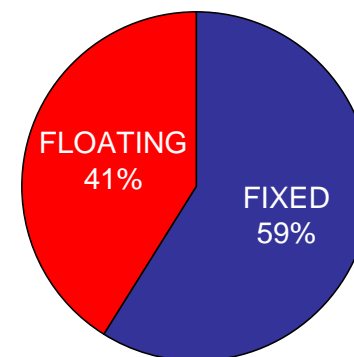
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of June 2009, after hedging, around 22% 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 June 2008, after hedging, Group has around 59 % of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 30.06.2009)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 30.06.2009)





Condensed Consolidated Cash Flow Statements

(m€)	1H2009	1H2008
NET CASH AND CASH EQUIVALENTS - Opening balance	192,0	152,7
Profit before tax and net financial expenses for the period (including minority interests)	114,6	115,1
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	142,4	117,0
Impairment losses and (gains)/losses on disposal of financial assets	(0,4)	0,9
(Gain)/losses on disposal of non-current assets	(4,5)	(0,5)
Change in working capital ⁽¹⁾	47,7	110,4
Net change in non-current non-financial assets and liabilities	(35,3)	(18,1)
Cash Flow from Operations	264,6	324,8
Tax paid	(5,1)	(9,5)
Net interest paid	(66,9)	(44,7)
Net Cash Flows from Operations	192,7	270,6
Expenditure on property, plant and equipment and intangible assets	(64,4)	(157,2)
Proceeds from disposal of non-current assets	4,0	5,4
Acquisition of consolidated equity investments ⁽²⁾	-	(978,5)
Net change in non-current financial assets	0,6	(2,4)
Cash Flows used in Investing activities	(59,8)	(1.132,7)
Increase in non-current loans	-	866,6
Repayments of non-currents loans	(84,5)	(9,2)
Repayments of current loans	(64,2)	58,4
Pagamento di dividendi	-	-
Other cash flows ⁽³⁾	(12,8)	(13,2)
Cash Flow from Financing Activities	(161,5)	902,5
CASH FLOWS FOR THE PERIOD	(28,6)	40,3
Exchange rate gains and losses on net cash and cash equivalents	6,5	(4,9)
NET CASH AND CASH EQUIVALENTS - Closing balance	169,9	188,1

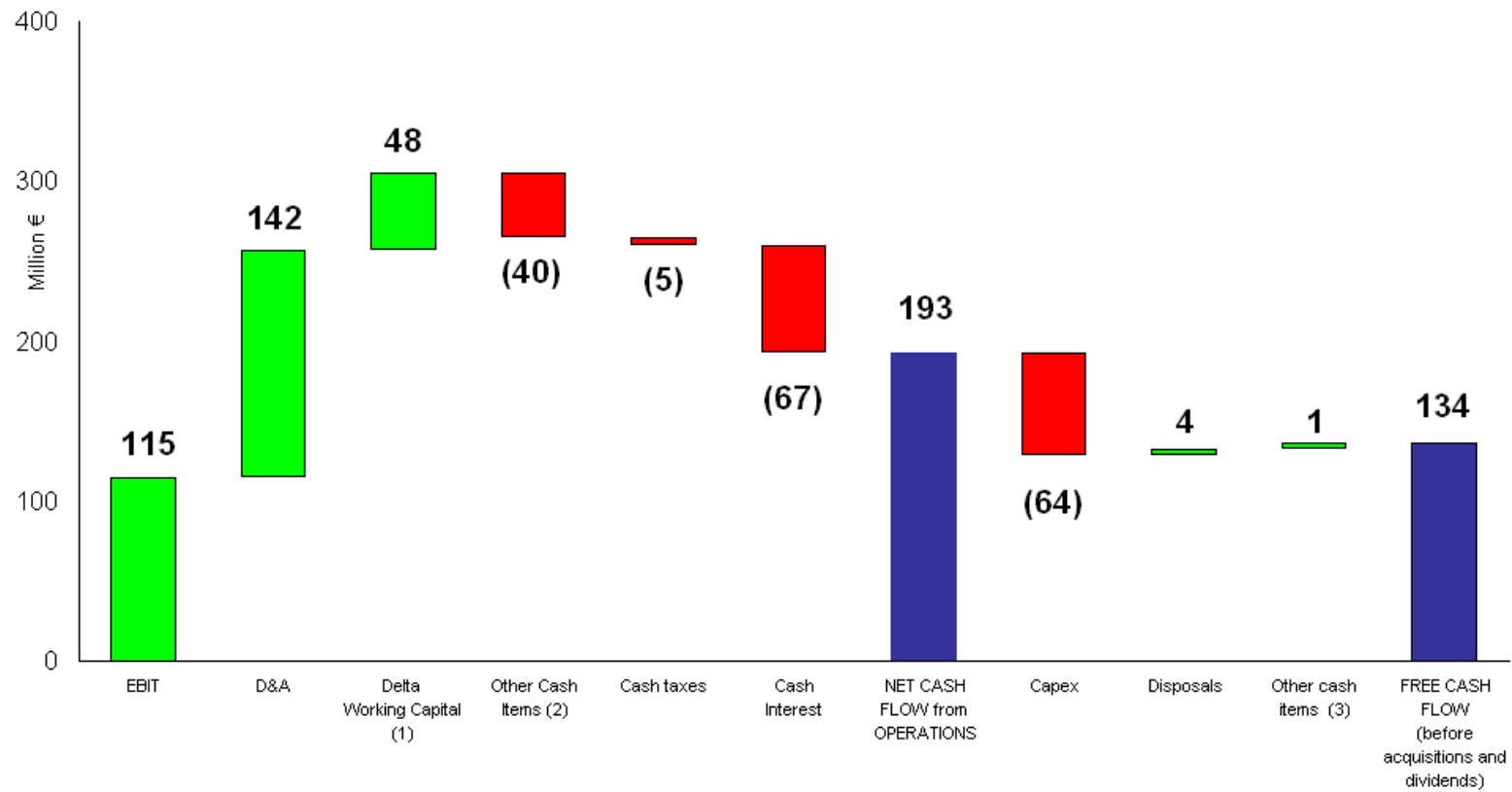
⁽¹⁾ Includes the exchange rate gains (losses) on income-forming items

⁽²⁾ Net of cash and cash equivalents amounting to 48,2 m€ on acquisition

⁽³⁾ Includes dividend paid to minority shareholders in subsidiaries



Group Performance – F.C.F evolution



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

(2) (Gains)/losses on disposal of financial assets + Net change in non-current non-financial assets and liabilities

(3) Net change in non-current financial assets



Capex

Million €	1H2009				1H2008			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	38,5	6,2	3,1	47,7	103,5	18,2	4,9	126,6
Travel Retail	12,9	0,1	1,0	13,9	24,7	0,4	0,7	25,8
In-flight	1,6	1,2	0,0	2,8	4,8	0,0	0,0	4,8
Corporate and Not Allocated	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	53,0	7,4	4,0	64,4	133,0	18,6	5,6	157,2
<i>% on Total</i>	<i>82,3%</i>	<i>11,4%</i>	<i>6,3%</i>		<i>84,6%</i>	<i>11,9%</i>	<i>3,6%</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
	January	New contract	Motorways - Poland	F&B	n.a.	14 (yearly at capacity by 2011)
	May	New contract	Motorways - Germany	F&B	n.a.	31 (yearly at capacity by 2010)
	June	New contract	Railway stations - Prague	F&B	18	70
	June	New contract	Other Channels - Pompei	F&B	6	15
	January	New contract	Romania	In-Flight	5	n.a.
	March	Renewal	UK	In-Flight	10	n.a.