



The board of directors approves results for 1st quarter 2010

Revenues up and Ebitda reaches €98.2m (up 5.7%)

- Consolidated revenues: €1,253.5m, up 3.1% (up 4.3% at comparable rates¹) on €1,216.2m in 1st quarter 2009
- Consolidated Ebitda: €98.2m, up 5.7% (up 7.5% at comparable rates) on €92.9m in 1st quarter 2009
- Net result for the Group: down €9.1m on €-25.1m in 1st quarter 2009²
- Investments: €32.3m against €26.6m in 1st quarter 2009
- Cash flow generation³: positive €11.1m, against negative €91.5m in 1st quarter 2009
- Net financial indebtedness: €1,963.1m at 31st March 2010, against €1,934.5m at 31st December 2009.

Milan, 11th May 2010 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results for 1st quarter of 2010.

In the 1st quarter of the year, the low season for the Group's business, Autogrill pressed on with commercial initiatives to improve the appeal of the offering and boost sales, enabling it to increase revenues by 3.1% (4.3% at comparable exchange rates).

Overall, the scenario was better in 1st quarter 2010 than in the same period in 2009, despite traffic still being below pre-crisis levels and even though the negative trend in some channels and geographical regions has not yet been reversed.

The trend in airport sales was favoured by a recovery in business class and a higher propensity to buy. Motorway traffic was penalized in Europe and the United States by bad weather, especially in February.

"We made good progress in sales in the 1st quarter," said the CEO Gianmario Tondato Da Ruos, "The persistence of high volatility on the markets indicated that we should continue with the approach adopted in 2009. The Group's priorities remain those of efficient management of resources and cash flow generation".

This focus made it possible to achieve a 5.7% increase in Ebitda and improve cash flow generation for the period, which was a positive €11.1m against a negative €91.5m in 1st quarter 2009.

¹ The expression "at comparable rates" indicates the change that would have been posted if the comparative data of the consolidated companies using currencies other than the euro had been stated at the same exchange rates as those used to convert data for 1Q 2010.

Movements in the average exchange rates of the main currencies involved in the conversion of consolidated figures were as follows:

- €/\$US exchange rate: 1.3829 in 1Q 2010 against 1.3029 in 1Q 2009, the US dollar losing around 5.8% to the euro.

- €/£ exchange rate: 0.8876 in 1Q 2010 against 0.9088 in 1Q 2009, UK sterling gaining around 2.4% on the euro.

² With respect to the originally published figures, the data for 1Q 2009 reflect application of IFRS3 (revised in 2008) in drawing up the 2009 financial statements.

³ Net cash flows from business operations minus net operating investments.



Consolidated income data

Revenues

Consolidated revenues in 1st quarter 2010 amounted to €1,253.5m, up 3.1% (up 4.3% at comparable rates) on the €1,216.2m posted in 1st quarter 2009.

In the Food & Beverage sector, revenues grew 0.7% to €834.1m (up 3.5% at comparable rates), with positive results in all geographical regions, especially in the airport channel. In the Travel Retail & Duty Free sector, revenues rose 5% to €323.8m (up 3.8% at comparable rates) thanks to good performance by units in UK airports and a relative stabilization of business in Spain. In the Flight sector, lastly, sales grew 20.1% to €95.6m (up 2.3% on a *pro forma* basis⁴).

Ebitda

The focus on synergy through integration and on efficient management enabled margins to be increased. Consolidated Ebitda in 1st quarter 2010 was €98.2m, up 5.7% (up 7.5% at comparable rates) on €92.9m in 1st quarter 2009. The Ebitda margin rose to 7.8% from 7.6% in 1st quarter 2009.

Ebit

The operating result was €23.5m against €12m in the same period in 2009.

Net result for the Group

The net result for the Group was a negative €9.1m compared to a negative €25.1m in the same period the previous year, after net financial charges of €19.8m (€26.9m in 1Q 2009), taxes of €10.2m (€7.2m in 1Q 2009) and minority interests of €2.7m (€2.9m in 1Q 2009).

Consolidated equity data⁵

Capital investments

Capital investments amounted to €32.3m, against €26.6m in the same period the previous year, and related mainly to development and upgrading of commercial structures.

Net financial position

The net financial position at 31st March 2010 was €1,963.1m, which is substantially stable with respect to €1,934.5m at 31st December 2009, despite the unfavourable low season.

The debt/Ebitda ratio was 2.97⁶ (3.47 at 31st March 2009).

Income results per business sector

Food & Beverage

Revenues amounted to €834.1m, up 0.7% (up 3.5% at comparable rates) on €828.3m in 1st quarter 2009.

At comparable exchange rates, sales grew by 1.9% at HMSHost, which includes the exit from a contract in 2009, by 3.8% in Italy and by 7.2% in the "Other Countries".

⁴ 1Q 2009 figures are brought into line with 1Q 2010 figures in terms of exchange rates and consolidation boundary.

⁵ Exchange rates for main currencies:

– €/\$: 1.3479 at 31st March 2010; 1.3308 at 31st March 2009; 1.4406 at 31st December 2009
– €/£: 0.8898 at 31st March 2010; 0.9308 at 31st March 2009; 0.8881 at 31st December 2009

⁶ Calculated on the basis of definitions in the main loan contracts.



The sector's **Ebitda** was €69.3m, up 5.9% (up 9.7% at comparable rates) on the €65.4m posted in the same period in 2009, which had the benefit of €2.0m of ordinary but non-recurring income. The Ebitda margin moved up from 7.9% to 8.3%, reflecting the focus on effective management of costs.

Investments amounted to €26.6m, against €21.7m in 1st quarter 2009.

Travel Retail & Duty Free

Revenues reached €323.8m, up 5% on €308.3m in 1st quarter 2009 (up 3.8% at comparable rates) and were still being driven by business in UK airports, which saw growth of 8.7% at comparable rates with respect to 1st quarter 2009, against a 1.6% decrease in passenger traffic. Results were particularly positive at Heathrow, where sales were up 10% against an increase in traffic of 1.6%.

Revenues in Spanish airports were substantially stable (down 0.9%) despite being penalized not only by a reduced propensity to buy on the part of domestic passengers but also by the fact that the growth in traffic (3.4%) was mainly in the low-cost segment, where passengers flows control and hand baggage restrictions have limited the penetration of the retail offering.

Ebitda amounted to €28.2m, up 1.3% on €27.8m in 1st quarter 2009 (up 0.3% at comparable rates) when there was €7.5m of ordinary income from prior year. Excluding the latter, the increase is 38.6% (36.7% at comparable rates), reflecting the gradual strengthening of synergies arising from the business integration process, efficiency boosting initiatives and an improvement in the sales mix, as well as the effects of higher volumes of business.

The Ebitda margin of the sector was 8.7% against 9.0% (6.6% excluding the non-recurring income) in 1st quarter 2009.

Investments amounted to €4.5m, against €3.7m in 1st quarter 2009, and were mostly in up-grading points of sale in Spain, the UK and Jordan.

Flight

Revenues amounted to €95.6m, up 20.1% on €79.6m in 1st quarter 2009, mainly due to the effect of exchange rates and consolidation of business contributed by AirFayre. Growth on a *pro forma* basis was 2.3%.

Ebitda moved to €4.8m, down 15.4% on €5.7m in 1st quarter 2009. The Ebitda margin dropped from 7.1% to 5.0%, largely due to the cost of integrating the units acquired from AirFayre in the UK and the higher impact of the low season on a production base enlarged by the aggregation of AirFayre.

Investments amounted to €1.1m, in line with 1st quarter 2009.

Outlook

In the first 17 weeks⁷ of the year, the Group saw its revenues grow 1.7% at comparable rates (up 2.5% on a like-for-like basis) with respect to 1st quarter 2009, with a slowing of growth in April due to cancellation of flights in much of central-northern Europe because of volcanic ash from Eyjafjallajökul in Iceland.

Despite the persisting climate of uncertainty, our ongoing commercial drive in the more resilient markets enables us to confirm the guidance on expected results for 2010⁸ published on 4th March when the

⁷ Average exchange rates used to convert data from the main currencies other than the euro: €/€ 1.3727, €/£ 0.8845

⁸ Average exchange rates used to convert data from the main currencies other than the euro: €/€ 1.35, €/£ 0.86



Press release

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

figures for full-year 2009 were announced. Revenues are thus expected to be between €5,925m and €6,025m, with Ebitda between €615m and €635m and investments at around €250m.

* * *

The results for 1st quarter 2010 will be illustrated in a conference call for the financial community starting at 5.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com as from 5 pm.

Contact phone numbers:

- from Italy: 800 011 750
- from outside Italy: + 39 06 33 48 68 68
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This press release concerning the results for as of 31st March 2010, which have not been audited, constitutes an interim report as defined in art. 154-ter, decree law 58/1998 (TUF).

Income data refer to the 1st quarters of 2010 and 2009. Equity data refer to 31st March 2010 and 31st December 2009. The format of the income statement and balance sheet information is the same as that used in the 2009 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2009, which should be referred to for further details.

Reporting on the 1st quarter accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements.

The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer

This interim report contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements 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 tenders in progress; 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.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters are usually the quietest and busiest periods, respectively, in the year. The 1st and 4th quarters are the periods in which major investment programmes are



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scheduled, as such programmes usually have to be suspended in the summer period. Operating results and changes in net financial indebtedness in one quarter may not, therefore, be compared with other quarters in the year and cannot be extrapolated to obtain a forecast of year-end results.

For further information:

Rosalba Benedetto

Press Office Manager

T: up 39 02 4826 3209

rosalba.benedetto@autogrill.net

Elisabetta Cugnasca

Investor Relations Manager

T: up 39 02 4826 3246

elisabetta.cugnasca@autogrill.net



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Highlights

(€ m)	1Q2010	1Q2009	Change	
			2009	at constant exchange rates
Revenue	1.253,5	1.216,2	3,1%	4,3%
EBITDA	98,2	92,9	5,7%	7,5%
EBITDA margin	7,8%	7,6%		
Result attributable to owners of the parent <i>% of revenue</i>	(9,1) 0,7%	(25,1) 2,1%	(63,9%)	(64,1%)
Net Cash Flow from operations	42,0	(67,7)		
Capital expenditure <i>% of revenue</i>	32,3 2,6%	26,6 2,2%	21,7%	20,5%
Result per share (in eurocents)				
basic	(3,6)	(9,9)		
diluted	(3,6)	(9,8)		

(€ m)	31/03/2010	31/12/2009	Change	
			at current exchange rates	at constant exchange rates
Net invested capital	2.556,3	2.497,9	58,4	(8,4)
Net financial position	1.963,1	1.934,5	28,6	4,7



Income results

Reclassified consolidated income statement

(€ m)	1Q2010		1Q2009 (*)		Change	
	% of revenue	% of revenue	% of revenue	% of revenue	2009	at constant exchange rates
Revenue	1.253,5	100,0%	1.216,2	100,0%	3,1%	4,3%
Other operating income	30,6	2,4%	33,2	2,7%	(7,9%)	(8,2%)
Total revenue and income	1.284,1	102,4%	1.249,5	102,7%	2,8%	3,9%
Cost of raw materials, consumables and supplies	(464,8)	37,1%	(452,9)	37,2%	2,6%	3,2%
Personnel expense	(353,1)	28,2%	(343,8)	28,3%	2,7%	4,3%
Leases, rents, concessions and royalties	(239,6)	19,1%	(223,9)	18,4%	7,0%	8,3%
Other operating costs	(128,4)	10,2%	(135,9)	11,2%	(5,5%)	(4,2%)
EBITDA	98,2	7,8%	92,9	7,6%	5,7%	7,5%
Depreciation, amortization and impairment losses	(74,7)	6,0%	(81,0)	6,7%	(7,7%)	(6,7%)
EBIT	23,5	1,9%	12,0	1,0%	96,5%	n.s.
Net financial expense	(19,8)	1,6%	(26,9)	2,2%	(26,5%)	(25,6%)
Net impairment losses on financial assets	0,1	0,0%	0,0	0,0%	n.s.	n.s.
Profit before Tax	3,8	0,3%	(15,0)	1,2%	n.s.	n.s.
Tax	(10,2)	0,8%	(7,2)	0,6%	40,9%	43,0%
Profit attributable to:	(6,3)	0,5%	(22,2)	1,8%	(71,4%)	(71,7%)
- owners of the parent	(9,1)	0,7%	(25,1)	2,1%	(63,9%)	(64,1%)
- non-controlling interests	2,7	0,2%	2,9	0,2%	(6,8%)	(5,1%)

(*) 1Q2009 restated for early adoption of IFRS 3 Revised at year end 2009



Reclassified consolidated balance sheet

(€ m)	31/03/2010	31/12/2009	Change	
			at current exchange rates	at constant exchange rates
Intangible assets	2.347,4	2.323,0	24,4	(11,8)
Property, plant and equipment	995,3	985,2	10,1	(31,0)
Non-current financial assets	31,4	25,1	6,3	5,6
A) Non-current assets	3.374,1	3.333,3	40,8	(37,1)
Inventories	256,5	236,0	20,5	18,2
Trade receivables	109,5	110,0	(0,6)	(0,8)
Other receivables	242,8	205,4	37,5	33,2
Trade payables	(755,3)	(709,0)	(46,3)	(39,3)
Other payables	(373,1)	(353,1)	(20,0)	(11,5)
B) Working capital	(519,6)	(510,7)	(8,9)	(0,2)
C) Invested capital, less current liabilities	2.854,5	2.822,5	31,9	(37,3)
D) Other non-current non-financial assets and liabilities	(299,1)	(325,6)	26,5	28,9
E) Assets held for sale	0,9	0,9	0,0	(0,0)
F) Net invested capital	2.556,3	2.497,9	58,4	(8,4)
Equity attributable to owners of the parent	537,6	509,2	28,4	(11,0)
Equity attributable to non-controlling interests	55,6	54,2	1,4	(2,1)
G) Equity	593,2	563,4	29,8	(13,1)
Non-current financial liabilities	1.882,4	1.876,3	6,1	(21,0)
Non-current financial assets	(3,2)	(3,0)	(0,2)	(0,0)
H) Net non-current financial position	1.879,2	1.873,3	5,9	(21,0)
Current financial liabilities	308,9	267,2	41,7	38,3
Cash and cash equivalents and non-current financial assets	(225,0)	(206,0)	(19,0)	(12,6)
I) Net current financial position	83,9	61,2	22,7	25,7
Net financial position (H+I)	1.963,1	1.934,5	28,6	4,7
L) Total as in F)	2.556,3	2.497,9	58,4	(8,4)



Consolidated cash flow statement

(m€)	1Q2010	1Q2009 ⁽³⁾
Net cash and cash equivalents - opening balance	179,7	192,0
Profit before tax and net financial expense for the period (including minority interests)	23,6	12,0
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	74,7	81,0
Impairment losses and (gains)/losses on disposal of financial assets	(0,1)	0,0
(Gains)/losses on disposal of non-current assets	(0,1)	(1,7)
Change in working capital ⁽¹⁾	(20,8)	(87,2)
Net change in non-current non-financial assets and liabilities	(17,8)	(22,5)
Cash flow from operations	59,5	(18,4)
Tax paid	(1,9)	(12,7)
Net interest paid	(15,6)	(36,5)
Net cash flow from operations	42,0	(67,7)
Expenditure on property, plant and equipment and intangible assets	(32,3)	(26,6)
Proceeds from disposal of non-current assets	1,4	2,8
Net change in non-current financial assets	2,5	0,4
Cash flow used in investing activity	(28,5)	(23,4)
Bonds issues	(32,6)	-
Increase in non-current loans	-	96,6
Repayments of non-current loans	111,9	(37,6)
Repayments of current loans net of new loans	(82,1)	(13,7)
Other cash flows ⁽²⁾	(2,6)	(0,9)
Cash flow from financing activities	(5,3)	44,4
Cash flow for the period	8,2	(46,7)
Exchange rate gains and losses on net cash and cash equivalents	2,5	3,0
Net cash and cash equivalents - closing balance	190,5	148,3

⁽¹⁾ Includes the exchange rate gains (losses) on income statements components

⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries

⁽³⁾ 1Q2009 restated for early adoption of IFRS 3 Revised at year end 2009

Reconciliation of net cash and cash equivalents

(m€)		
Net cash and cash equivalents - opening balance as at December 31st 2009 and as at December 31th 2008	179,7	192,0
Cash and cash equivalents	194,1	209,5
Current account overdrafts	(14,4)	(17,5)
Net cash and cash equivalents - closing balance as at March 31st 2010 and as at March 31th 2009	190,5	148,3
Cash and cash equivalents	212,3	176,7
Current account overdrafts	(21,8)	(28,4)



Net financial position

Net financial indebtedness at 31st March 2010 stood at €1,963.1m, up €28.6m on 31st December 2009. Of said increase, €23.9m comes from conversion at constant rates of items in currencies other than the euro.

Effective management of net working capital in the quarter helped generate a positive net cash flow of €42m from business operations against a net absorption of cash of €67.7m in 1st quarter 2009, thus entirely covering the capital requirement for net operating investments in the period, which rose to €30.9m against €23.8m in 1st quarter 2009.

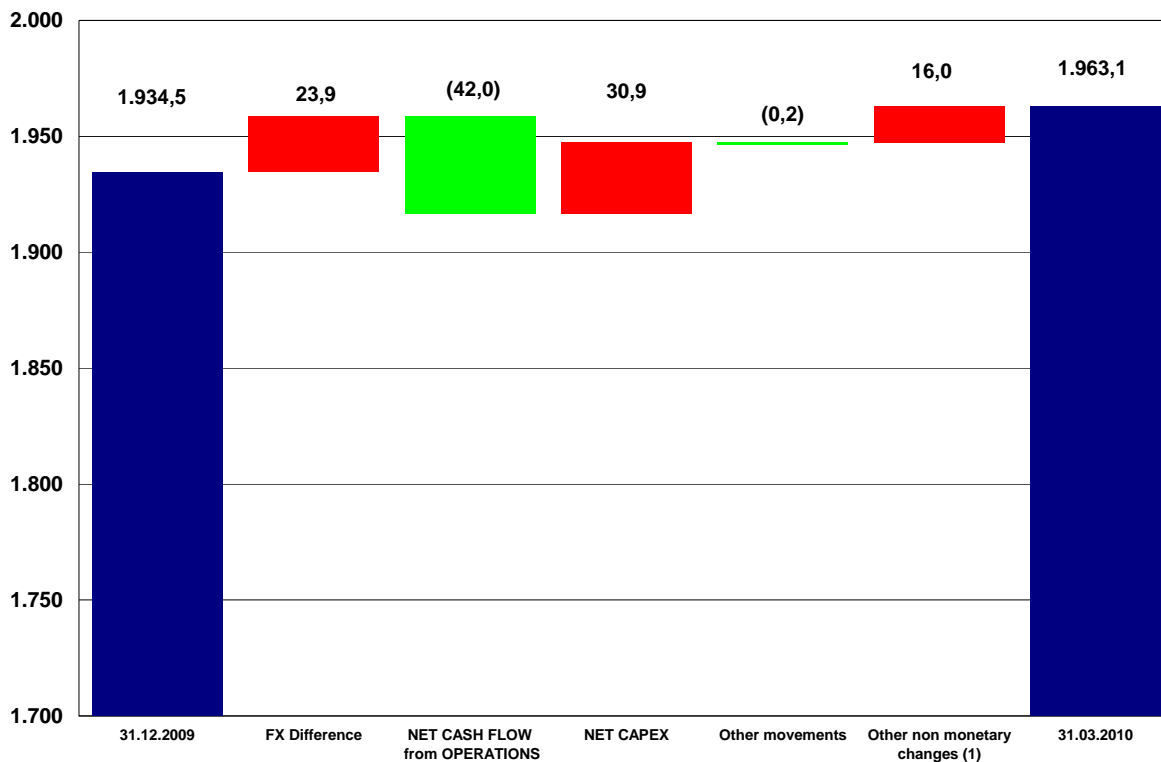
The Group's financial indicators showed strong improvement. In particular, the leverage ratio⁹ at 31st March 2010 was 2.97x (3.47x at 31st March 2009) against a maximum ordinary threshold of 3.50x, while interest cover⁹ was 7.98x (5.03x at 31st March 2009) against a minimum threshold of 4.50x.

Debt is mostly in the form of "committed" medium/long-term bank loans and long-term non-listed bonds. At 31st March 2010, the average residual term of loans was over three years.

At 31st March 2010, the Group's net financial debt is around 22% in US dollars, 24% in UK sterling and the rest mainly in euros.

At the same date, around 50% of debt was either originally or synthetically fixed rate.

The fair value of derivative contracts hedging interest and exchange rate risk as of 31st March 2010 was a negative €74.7m (negative €58.6m at 31st December 2009).



⁽¹⁾ Includes the change in fair value of hedging instruments

⁹ Calculated on the basis of definitions in the main loan contracts.



Business sectors

Food & Beverage

(€ m)	1Q2010	1Q2009	Change	
			2009	at constant exchange rates
Revenue	834,1	828,3	0,7%	3,5%
EBITDA	69,3	65,4	5,9%	9,7%
<i>EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>		
Capital expenditure	26,6	21,7	22,8%	22,2%
<i>% of revenue</i>	<i>3,2%</i>	<i>2,6%</i>		

HMSHost (North America and the Pacific region)¹⁰

To eliminate the complex factor of euro/US dollar exchange rate fluctuations and thereby facilitate the reading of business performance in the area, figures are stated in millions of US dollars (\$m)

	1Q2010	1Q2009	Change
(\$ m)			
Revenue	542,8	532,6	1,9%
Airports	463,6	438,6	5,7%
Motorways	61,8	75,1	(17,7%)
Malls	17,4	18,9	(8,0%)
EBITDA	57,6	50,4	14,4%
<i>EBITDA margin</i>	<i>10,6%</i>	<i>9,5%</i>	
Capital expenditure	21,0	10,4	101,1%
<i>% of revenue</i>	<i>3,9%</i>	<i>2,0%</i>	

Revenues

In 2010, HMSHost generated 1st quarter revenues of \$542.8m, up 1.9% on \$532.6m in 1st quarter 2009 despite the combination of contract exits and the temporary closure of certain points of sale for renovation.

Performance in the various business channels was as follows:

- **Airports:** the channel saw growth of 5.7% to \$463.6m, against \$438.6m in 1st quarter 2009. In particular, against a 1% drop in passenger traffic¹¹, comparable sales in US airports alone were up

¹⁰ Business in North America is controlled by Autogrill Overseas Inc., headquartered in Bethesda (Maryland, USA). Under the trade name HMSHost, it also controls catering in Amsterdam's Schiphol Airport (The Netherlands) and in a number of airports in Asia and the Pacific region.

¹¹ Source: Airport Transport Association, January-March 2010.



2.9%. Traffic in 1st quarter 2010 was penalized by heavy snowfalls in February and then saw growth of 0.6% in March with respect to the same month in 2009.

- **Motorways:** revenues were down 17.7% to \$61.8m against \$75.1m in 2009, mainly due to the exit from the Florida Turnpike contract and temporary closure of certain points of sale for renovation. On a comparable locations basis, the contraction in US motorway revenues was 0.9%, against a drop in motorway traffic of 1.9%¹² (aggravated by heavy snowfalls in the eastern part of the country).
- **Shopping centres:** revenues were down 8.0% to \$17.4m from \$18.9m in the same period in 2009, largely due to closure of a number of points of sale. The contraction was of 2.4% on a comparable locations basis.

Ebitda

Ebitda rose 14.4% to \$57.6m, against \$50.4m in 1st quarter 2009. The Ebitda margin moved up from 9.5% to 10.6%. An improved product mix and operating cost efficiency were the main factors explaining the increase in the margin, part of which was used to augment the variable component of staff remuneration.

Investments

Investments came to \$21.0m, twice the figure posted in 1st quarter 2009 (\$10.4m). The main investments were in service areas on the Pennsylvania Turnpike, the Delaware and New York Thruway and airports in Honolulu (Hawaii), San José and Orlando (USA).

¹² Source: Federal Highway Administration, January-February 2010.



Italy

	1Q2010	1Q2009	Change
(€ m)			
Revenue	285,7	275,2	3,8%
Sales to end consumer	278,7	269,5	3,4%
Motorways	212,1	206,6	2,7%
Airports	19,0	17,3	10,2%
Railway stations and shipboard	6,1	6,2	(0,3%)
Other	41,4	39,4	5,1%
Other sales (*)	7,0	5,8	20,6%
EBITDA	30,4	30,1	0,9%
<i>EBITDA margin</i>	10,6%	10,9%	
Capital expenditure	7,4	7,1	4,8%
<i>% of revenue</i>	2,6%	2,6%	

(*) Including sales to franchisees, previously reported under the respective channels

Revenues

In 1st quarter 2010, the Group generated revenues of €285.7m in Italy, up 3.8% on €275.2m in 2009.

Performance in the various business channels was as follows:

- **Motorways:** revenues grew 2.7% to €212.1m, against €206.6m in 1st quarter 2009, with an increase of 2.1% in f&b and market sales and a higher instant lottery rate. Against a 1.8%¹³ increase in traffic on the motorways operated by Autostrade per l'Italia (Atlantia Group), revenues on a comparable point of sales basis on that network were up 2.6%.
- **Airports:** revenues rose 10.2% to €19.0m, against €17.3m in 1st quarter 2009. On a comparable points of sale basis, the increase was of 9.1%, against an increase in airport traffic of 9.2%¹⁴ in Autogrill's airports.
- **Railway stations and shipboard:** sales in this channel came to €6.1m, down 0.3% on €6.2m in the same period in 2009.
- **Others (shopping malls, high streets and trade fairs):** revenues grew 5.1% to €41.4m, against €39.4m in 2009.

Ebitda

Ebitda was €30.4m, up 0.9% on €30.1m in 1st quarter 2009 when there was €2m of ordinary income from prior year.

Efficiency measures made it possible to contain the fall in Ebitda Margin to 10.6% from 10.9% in 1st quarter 2009.

¹³ Source: Atlantia, January-March 2010. Autostrade per l'Italia operates over 40% of the Italian motorway network. Data for the entire Italian network in the quarter (published by AISCAT) are not available at present.

¹⁴ Source: Assaeroporti, January-March 2010.



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Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

Investments

Investments amounted to €7.4m, substantially in line with the €7.1m posted in 1st quarter 2009.

The main investments related to Orio al Serio airport, Stazione Centrale in Milan and the Torre Fantine Ovest and Adige Ovest service areas.



Other Countries

	1Q2010	1Q2009 (*)	Change	
			2009	at constant exchange rates
(€ m)				
Revenue	155,9	144,3	8,0%	7,2%
Motorways	84,4	77,7	8,7%	8,2%
Airports	36,6	35,7	2,5%	0,8%
Railway stations	23,7	20,8	13,9%	13,5%
Other	11,3	10,2	10,7%	9,3%
EBITDA	(2,7)	(3,4)	(18,5%)	(18,8%)
EBITDA margin	1,8%	2,3%		
Capital expenditure	3,6	6,7	(46,5%)	(48,0%)
% of revenue	2,3%	4,7%		

(*) EBITDA differ from the one originally reported, having allocated corporate cost related to this area, equal to 0,9 m€, originally reported under Not allocated area

Revenues

Revenues rose 8.0% to €155.9m from €144.3m in 1st quarter 2009 (up 7.2% at comparable rates) against varying traffic trends across the Countries in question.

- **Motorways:** sales rose 8.7% to €84.4m (up 8.2% at comparable rates) against €77.7m in 1st quarter 2009, driven by 11.4% growth in France, where the benefits of the reduction in VAT on f&b services introduced in mid 2009 are being consolidated. The general economic crisis was still significantly affecting revenues in Spain (down 8%) and The Netherlands (down 10.6%). Development of the network created in Germany in summer 2009 increased the area's contribution to revenues from €1.8m to €5.7m.
- **Airports:** revenues reached €36.6m, up 2.5% on €35.7m in the same period in 2009 (up 0.8% at comparable rates). Brussels (up 6%) and Marseilles (up 7.2%) were the top performers.
- **Railway stations:** revenues amounted to €23.7m, up 13.9% (up 13.5% at comparable rates) on €20.8m in 1st quarter 2009, led by 17% growth in French railway station locations.
- **Other channels:** revenues amounted to €11.3m, up 10.7% (up 9.3% at comparable rates) on €10.2m in 1st quarter 2009, reflecting capacity operation in f&b points of sale in the Carrousel du Louvre in Paris, re-opened at the end of 2009 after protracted renovation work.

Ebitda¹⁵

Ebitda was a negative €2.7m, an improvement on the negative €3.4m in 1st quarter 2009.

¹⁵ The figure for 2009 differs from the originally published value due to allocation of the cost of the initial block of the Area's central admin. building (€0.9m), originally booked under non-allocated costs.



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It should be noted that f&b is the Group sector most susceptible to seasonal fluctuations, since the main channel (motorways) is heavily dependent on flows of tourist traffic in the summer.

Investments

Investments amounted to €3.6m against €6.7m in 1st quarter 2009. The main projects were in the Montélimar Est service areas and the completion of work at the Carrousel du Louvre in France.



Travel Retail & Duty Free

(m€)	1Q2010	1Q2009	Change	
			2009	at constant exchange rates
Revenue	323,8	308,3	5,0%	3,8%
Airports	316,3	300,4	5,3%	4,1%
Spain	86,9	87,7	(0,9%)	(0,9%)
UK	147,8	132,8	11,3%	8,7%
Other countries	81,6	79,8	2,2%	1,7%
Other (*)	7,5	8,0	(5,4%)	(6,3%)
EBITDA	28,2	27,8	1,3%	0,3%
<i>EBITDA margin</i>	8,7%	9,0%		
Capital expenditure	4,5	3,7	22,1%	18,5%
<i>% of revenue</i>	1,4%	1,2%		

(*) Including wholesales and revenue from "Palacio y Museo", previously reported as Airport channel

Revenues

1st quarter revenues generated by the Travel Retail & Duty Free sector amounted to €323.8m, up 5% (up 3.8% at comparable rates) on €308.3m in the same period in 2009.

- **Spain:** Spanish airport sales were down 0.9% on 1st quarter 2009, moving from €87.7m to €86.9m against a 3.4%¹⁶ increase in traffic, which was offset by hand baggage restrictions introduced by low-cost airlines, where most of the increase came. Against domestic passengers' lower propensity to buy, there was an improvement in the sales mix tied to the growth in passengers on extra-European flights. Madrid Airport saw 1.3% growth in revenues against a 6.2%¹⁶ increase in traffic. Positive results were recorded at Barcelona Airport, which benefited from new points of sale opened in T2, and in the Canaries, while the trend remained negative in the other tourist airports.
- **United Kingdom:** UK airports maintained the positive trend seen in 2009, with 8.7% growth at comparable rates compared to 1st quarter 2009 and against a decrease in traffic of 1.6%¹⁷. This was achieved despite adverse weather conditions that slowed business in January, tighter security restrictions on flights to the United States and a 7-day strike by BA personnel in the second half of March. Heathrow continued to perform excellently, with revenues up 10% against a 1.6%¹⁸ increase in traffic. There was also significant growth at Gatwick, the UK's second airport by passenger volumes, where sales rose 9.9% against an increase in traffic of 0.4%¹⁹. Results for the period were also helped by the contribution of the new units opened at Bristol Airport in the last quarter of 2009.
- **Other Countries**²⁰: revenues amounted to €81.6m (up 2.2%, up 1.7% at comparable rates) against €79.8m in 1st quarter 2009. In particular, business in North America was positive, especially in

¹⁶ Source: AENA, January - March 2010

¹⁷ Source: BAA, Manchester and Gatwick airports, January - March 2010.

¹⁸ Source: BAA, January - March 2010.

¹⁹ Source: Gatwick Airport, January - March 2010.

²⁰ Sales in "Other Countries" refer to the Group's international business in Sri Lanka, United States, India, Jordan, Chile, Canada, Kuwait, Peru, Colombia, Capo Verde, Panama, Maldives, Mexico, Dutch Antilles.



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Vancouver Airport, which benefited from both the Winter Olympics and new connections with Asia. Business in Chile, on the other hand, was affected by the earthquake in February.

Ebitda

Ebitda amounted to €28.2m, up 1.3% (up 0.3% at comparable rates) on €27.8m in 1st quarter 2009, which had the benefit of €7.5m of non-recurring income, without which growth would have been 38.6% (up 36.7% at comparable rates) and the Ebitda margin would have been 6.6% instead of 8.7%.

The result reflects the consolidation of business integration synergies and the efficiency boosting effort initiated in 2009 to counter the general contraction in traffic. The sector also saw some important improvements to the commercial margin due both to increased volumes and an improved sales mix, particularly in Spain.

Investments

Investments amounted to €4.5m against €3.7m in 1st quarter 2009. The main investment in the period was in the opening of the new terminal at Malaga Airport. Other projects regarded locations in Belfast City and Bournemouth airports (where contracts were recently renewed) and upgrading of locations at Amman Airport in Jordan.



Flight

	1Q2010	1Q2009	Change	
			2009	at constant exchange rates
(€ m)				
Revenue	95,6	79,6	20,1%	13,3%
UK & Ireland	44,2	37,0	19,2%	16,5%
Other countries	51,4	42,6	20,8%	10,6%
EBITDA	4,8	5,7	(15,4%)	(21,7%)
<i>EBITDA margin</i>	<i>5,0%</i>	<i>7,1%</i>		
Capital expenditure	1,1	1,2	(12,4%)	(16,2%)
<i>% of revenue</i>	<i>1,1%</i>	<i>1,5%</i>		

Revenues

Flight sector revenues in 1st quarter 2010 reached €95.6m, up 20.1% (up 13.3% at comparable rates) on €79.6m in the same period in 2009.

Growth was influenced not only by exchange rate effects but also by the contribution of the joint-venture with AirFayre on the UK market (starting up in November 2009). Growth on a *pro forma* basis⁴ was 2.3%.

The development of international business (up 10.6% at comparable rates) driven by positive results in Australia (up 20.4%) and the Middle East (5.4%) offset the contraction (6% *pro forma*) seen in the UK and Ireland, where the loss of business by carriers served by the Group was greater than the overall downturn in traffic in the region (1.6%).

Ebitda

The sector's 1st quarter Ebitda amounted to €4.8m, down 15.4% on €5.7m in 1st quarter 2009 (down 21.7% at comparable rates).

The result was affected by the costs of integrating business contributed by Air Fayre and the higher impact of the low season in the UK.

Investments

Total investments came to €1.1m against €1.2m in the same period in 2009.

The main investment was in the extension of operating facilities at Sydney Airport in Australia.