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Autogrill Group – 1Q2014 Financial Results
Milan, 13 May 2014

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 demerger, effective on October 1st 2013, of Travel Retail & Duty Free division, 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)"

2014, a transformational year

- Transformational year
 - performance enhancing projects
 - renewal on Italian motorways

- 1Q2014, moving in the right direction step by step
 - strong comp. sales in US airports
 - successful renewals in Italy
 - 41 point of sales up for renewal, 21 awards ⁽¹⁾
 - 70% of retention rate ⁽²⁾

- 2014 targets in line with our medium-term goal

⁽¹⁾ On ASPI Group network - The bidding process was concluded for 39 out of the 41 locations under renewal

⁽²⁾ In terms of sales

1Q2014 – Sales growing at airports and motorways

- Airport and motorway sales up by 4.4% ⁽¹⁾ and 2% respectively
 - strong comp. sales in US airport: traffic +1% ⁽²⁾, sales +7%
 - Italy closing the gap
 - new contracts kicking in
- Ebitda influenced by
 - fracturing tail
 - Easter shift to 2Q
 - impact of US Retail disposal
- Improved cash flow generation

(1) Excluding US Retail disposal impact of €\$ 40,1m

(2) Source: A4A

1Q2014 – Performance influenced by lack of comparability

	1st QUARTER			
	Million €		Change	
	2014	2013	Current FX	Constant FX ⁽¹⁾
HMSHost	413.8	414.6	(0.2%)	4.7%
Italy	237.7	246.1	(3.4%)	(3.4%)
Other European Countries	161.5	150.9	7.1%	7.2%
Retail US	-	30.4	(100.0%)	(100.0%)
Total SALES	813.0	841.9	(3.4%)	(1.0%)
HMSHost ⁽²⁾	30.0	33.2	(9.4%)	(6.1%)
% on net sales	7.3%	7.5%		
Italy ⁽³⁾	(3.0)	0.4	n.s.	n.s.
% on net sales	(1.3%)	0.2%		
Other European Countries ⁽⁴⁾	(5.3)	(5.4)	1.6%	1.8%
% on net sales	(3.3%)	(3.6%)		
Corporate	(6.5)	(6.5)	(0.5%)	(0.5%)
Total EBITDA	15.1	21.6	(29.9%)	(25.8%)
% on sales	1.9%	2.6%		

⁽¹⁾ Data converted using 2014 FX rates

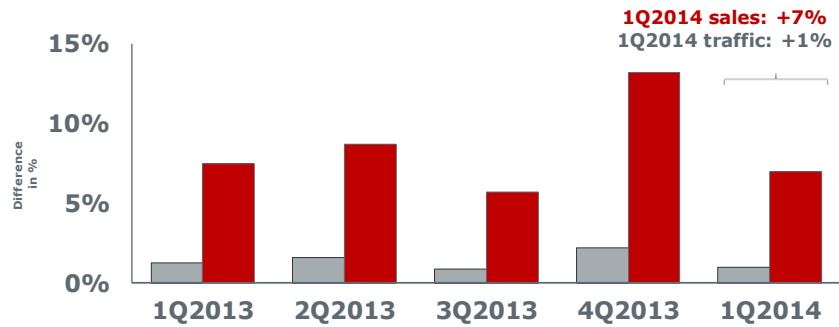
⁽²⁾ One-off costs: 1Q2014: \$1.2m, 1Q2013: \$0.2m

⁽³⁾ One-off costs: 1Q2014: €0.9m, 1Q2013: €0.2m

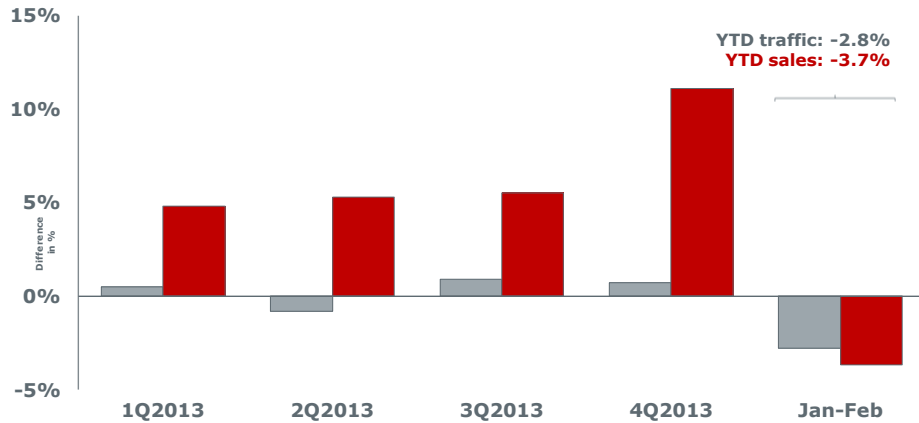
⁽⁴⁾ One-off costs: 1Q2013: €0.2m

1Q2014 – Another excellent quarter for US airport

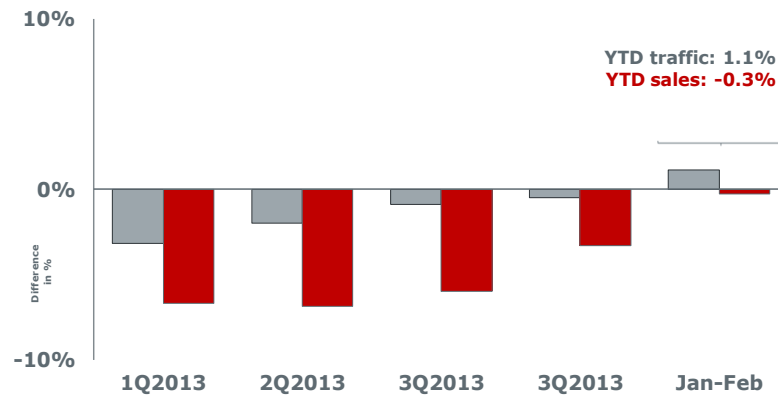
U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



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



1Q2014 – Successful renewals in Italy

- 41 Group points of sales up for renewal on ASPI Group network as of 2013 end
 - around € 170m of sales in 2013
- Targeting points of sales
 - located on the best Italian motorway stretches
 - which show the highest potential
- Focus on return on investment more than size
- 21 points of sales awarded ⁽¹⁾, € 120m of sales in 2013
 - 70% of retention rate ⁽²⁾
 - above 14 years of contract length, around € 2.1bn of portfolio value

⁽¹⁾ The bidding process was concluded for 39 out of the 41 locations under renewal

⁽²⁾ In terms of sales

1Q2014 – Successful renewals in Italy - Clusterisation process start

SMALL POS



- **Mainly A-Cafè branded**
 - offer based on coffee and snack/food
 - food retailization



MEDIUM POS



- **Umbrella brand Autogrill**
 - proprietary brands
 - 1 or max 2 F&B formulas per store
 - food retailization



ICON POS



- **Umbrella brand Autogrill**
 - proprietary and third-party brands
 - all inclusive approach to service

1Q2014 – NWC improvement

Million €	1st QUARTER		
	2014	2013	Change
EBITDA	15.1	21.6	(6.5)
Change in working capital and net change in non-current non-financial assets and liabilities	(14.4)	(61.8)	47.4
Other non cash items	0.4	(0.2)	0.5
CASH FLOW FROM OPERATION	1.1	(40.3)	41.4
Tax (paid)/refund	(1.5)	11.3	(12.9)
Net interest paid	(10.6)	(12.2)	1.6
NET CASH FLOW FROM OPERATION	(10.9)	(41.2)	30.2
Net CAPEX ⁽¹⁾	(42.3)	(58.5)	16.2
FREE OPERATING CASH FLOW	(53.2)	(99.6)	46.4

⁽¹⁾ 2014: Capex paid €42.5m less Fixed Asset disposal €0.2m – 2013: Capex paid €59.4 less Fixed Asset disposal €0.9m



Outlook



2014 – Moving in the right direction step by step

- As of week 18 YTD ⁽¹⁾ sales are up by 3.7%
 - HMSHost growing trend confirmed
 - acceleration on Italian and “Other European” motorways

- 2014 guidance:

Million €	2014
	FX \$/€ 1.37
Sales	3,860
Ebitda	310
% on net sales	8.0%
Capex	210

- Assuming
 - US retail deconsolidation impact
 - \$ 135m in terms of sales and \$ 9m in term of Ebitda
 - impacts of Italian renewals from 2H2014
 - benefits from performance enhancing projects in 2H2014

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities – US Retail sales excluded from 2013
 FX 2014: \$/€: 1.3726 while FX 2013: \$/€: 1.3160

⁽²⁾ \$/€ FX impact on guidance: € 60m on sales, € 7m on Ebitda and € 3m on Capex

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Autogrill Group – 1Q2014 Financial Results - **Annex**

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- DEFINITION slide 14

- 1Q2014 data slides 15 to 32
 - Condensed Consolidated P&L and additional information
 - Condensed Consolidates Balance Sheet
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex

- MARKET DATA slides 32 to 41
 - Traffic data
 - U.S. labor cost and raw material prices

DEFINITIONS

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, 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
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	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
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	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.

Condensed consolidated P&L – 2014

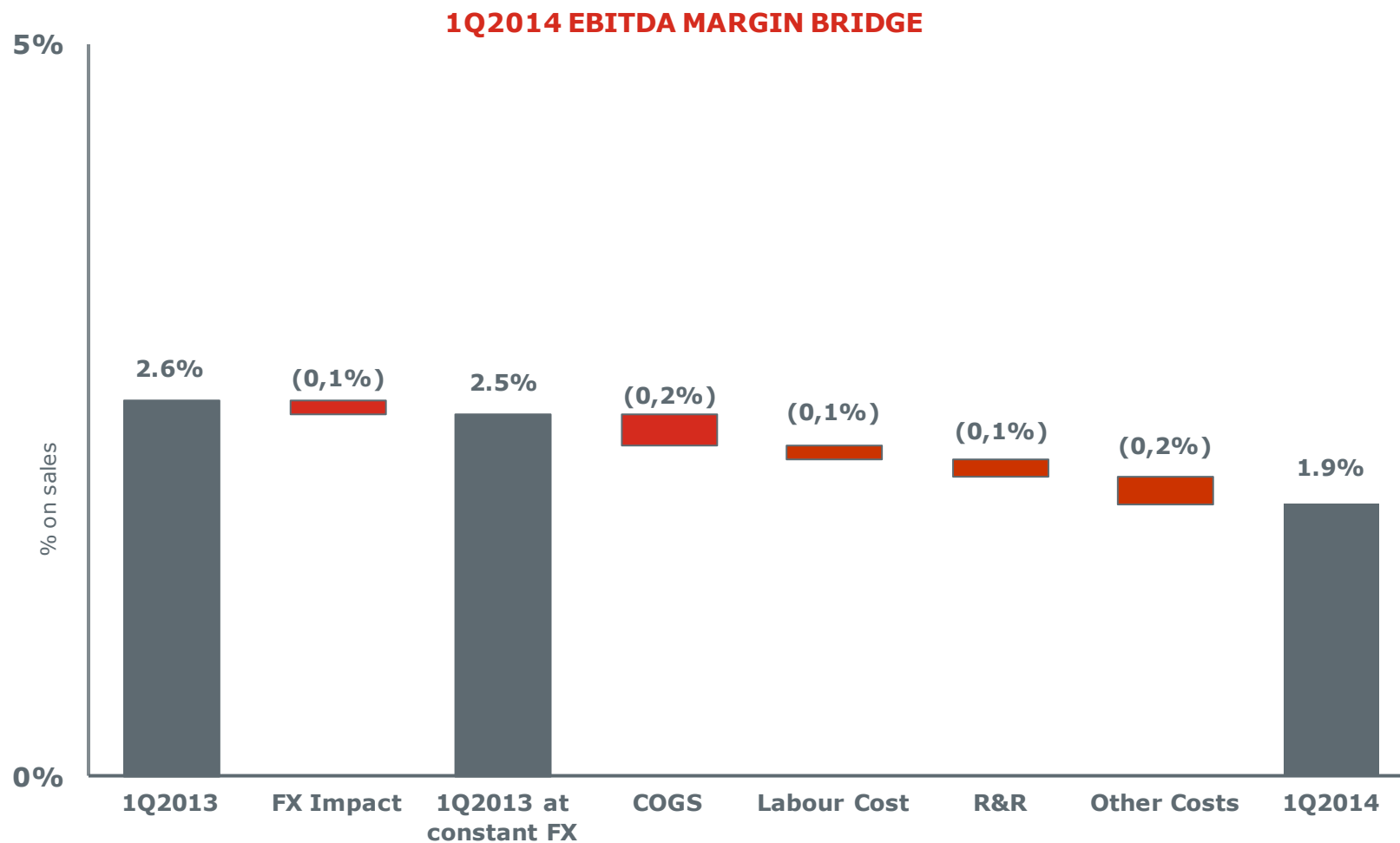
Million €	1Q2014	% on net sales	1Q2013	% on net sales	CHANGE	
					Current FX	Constant FX (1)
Revenue	813.0	100.0%	841.9	100.0%	(3.4%)	(1.0%)
Other operating income	27.2	3.3%	26.8	3.2%	1.3%	1.6%
Total revenue and other operating income	840.2	103.3%	868.7	103.2%	(3.3%)	(0.9%)
Raw materials, supplies and goods	(277.1)	34.1%	(284.2)	33.8%	(2.5%)	(0.9%)
Personnel expense	(297.2)	36.6%	(306.9)	36.5%	(3.1%)	(1.3%)
Leases, rentals, concessions and royalties	(140.3)	17.3%	(144.4)	17.2%	(2.9%)	(0.8%)
Other operating costs	(110.4)	13.6%	(111.6)	13.3%	(1.1%)	0.6%
EBITDA ⁽²⁾	15.1	1.9%	21.6	2.6%	(29.9%)	(25.8%)
Depreciation, amortisation and impairment losses	(42.3)	5.2%	(48.9)	5.8%	(13.5%)	(11.9%)
EBIT	(27.2)	3.3%	(27.3)	3.2%	0.5%	1.5%
Net financial expense	(9.9)	1.2%	(16.1)	1.9%	(38.6%)	(37.9%)
Impairment losses on financial assets	0.6	0.1%	(0.5)	0.1%	n.s.	n.s.
Pre tax profit/(losses)	(36.5)	4.5%	(43.9)	5.2%	16.9%	17.0%
Income tax	(0.1)	0.0%	3.0	0.4%	n.s.	n.s.
Net result from continuing operations	(36.6)	4.5%	(40.9)	4.9%	10.5%	10.7%
Profit from discontinued operations (demerger)	-	0.0%	12.2	1.5%	(100.0%)	(100.0%)
Net result attributable to:	(36.6)	4.5%	(28.6)	3.4%	(27.8%)	(28.3%)
- owners of the parent	(37.1)	4.6%	(31.2)	3.7%	(19.0%)	(19.8%)
- non-controlling interests	0.5	0.1%	2.5	0.3%	(79.1%)	(78.5%)

(1) Data converted using FX 2014 rates:

- FX €/€ 2014 avg. 1:1.3696 and 2013 avg. 1:1.3206

(2) Net of corporate costs of €6.5mln 1Q2014 and €6.5mln 1Q2013

Condensed consolidated P&L - Ebitda margin evolution



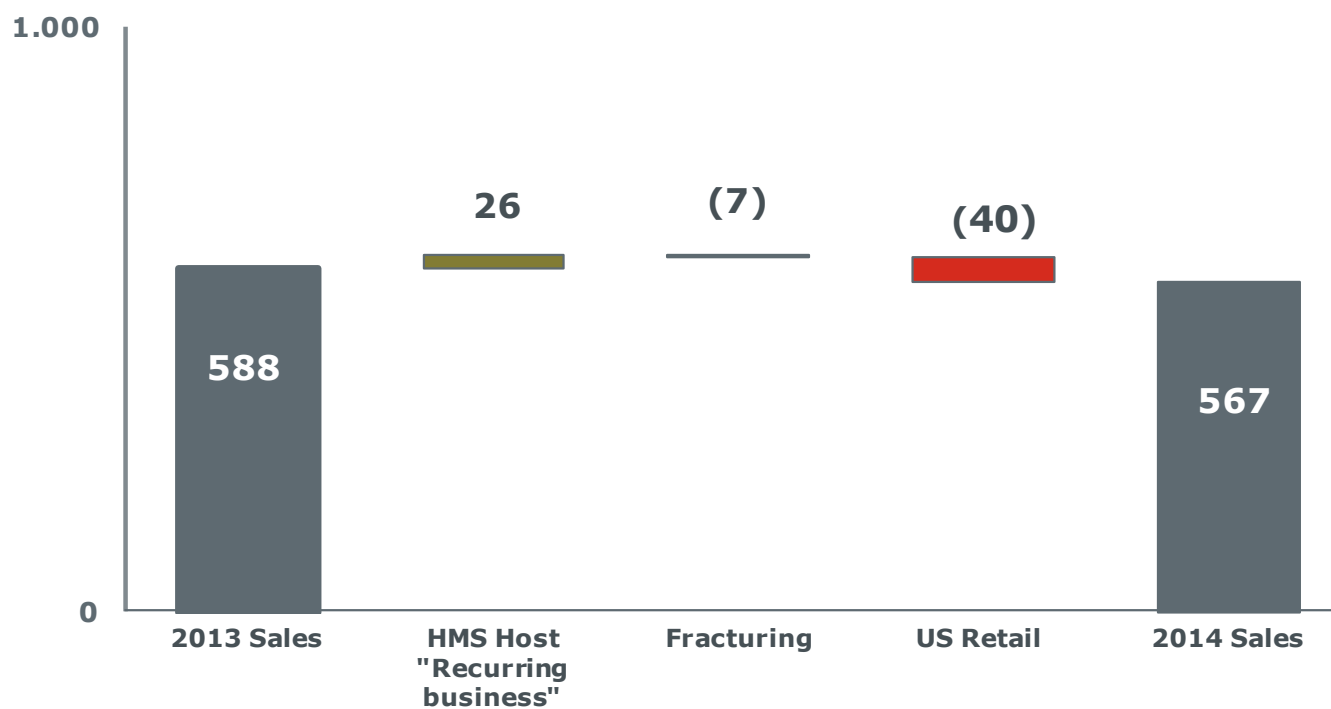
Condensed consolidated P&L - HMSHost

	1st QUARTER			
	Million \$		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾
Airports	485.1	464.7	4.4%	5.4%
Motorways	71.9	71.3	0.8%	2.9%
Other	9.8	11.5	(15.2%)	(15.2%)
Total SALES (excl. Retail US)	566.7	547.5	3.5%	4.7%
Retail US	-	40.1	(100.0%)	(100.0%)
Total SALES	566.7	587.6	(3.6%)	(2.6%)
EBITDA ⁽²⁾	41.1	43.8	(6.1%)	(6.1%)
% on sales	7.3%	7.5%		
CAPEX	37.3	25.7	45.0%	45.0%
% on sales	6.6%	4.7%		

⁽¹⁾ Data converted using FX 2014 rates

⁽²⁾ One-off costs: 1Q2014: \$1.2m, 1Q2013: \$0.2m

HMSHOST 1Q2014 SALES EVOLUTION



Condensed consolidated P&L - Italy

	1st QUARTER		
	Million €		Change %
	2014	2013	
Airports	15.6	17.4	(10.3%)
Motorways	181.8	184.3	(1.4%)
Railways Stations	8.3	8.3	(0.8%)
Other ⁽¹⁾	32.1	36.0	(11.0%)
Total SALES	237.7	246.1	(3.4%)
EBITDA ⁽²⁾	(3.0)	0.4	n.s.
% on sales	(1.3%)	0.2%	
CAPEX	4.6	7.4	(38.2%)
% on sales	1.9%	3.0%	

(1) Including sales to franchisees

(2) One-off costs: 1Q2014: €0.9m, 1Q2013: €0.2m

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

	1Q2014		1Q2013		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	124.6	52.4%	129.7	52.7%	(3.9%)
Market	109.4	46.0%	110.9	45.1%	(1.4%)
<i>Market</i>	35.5	14.9%	37.0	15.0%	(4.0%)
<i>Ancillary</i>	73.8	31.1%	73.9	30.0%	(0.2%)
Other	3.8	1.6%	5.4	2.2%	(30.8%)
	237.7	100.0%	246.1	100.0%	(3.4%)

Condensed consolidated P&L - "Other European Countries"

	1st QUARTER			
	Million €		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾
Airports	42.2	41.5	1.7%	2.1%
Motorways	81.6	73.0	11.8%	11.7%
Railway stations	29.5	26.9	9.7%	10.0%
Other	8.3	9.5	(13.0%)	(13.2%)
Total SALES	161.5	150.9	7.1%	7.2%
EBITDA⁽²⁾	(5.3)	(5.4)	1.6%	1.8%
% on sales	(3.3%)	(3.6%)		
CAPEX	4.4	4.5	(1.4%)	(1.2%)
% on sales	2.7%	3.0%		

(1) Data converted using FX 2014 rates

(2) One-off costs: 1Q2013: €0.2m

Condensed consolidated P&L – Financial charges

1Q2014

Million €

7.5 Interest Expense On Debt

4.5 Bonds

3.0 Bank Debt

(0.2) Interest Income

1.4 Other

8.7 Interest Expense, net

1.2 Charges

0.4 Fees

0.8 Other Charges

9.9 NET FINANCIAL CHARGES

Condensed consolidated P&L – Income tax

Million €	1Q2014	% on net sales
Revenue	813.0	100.0%
Other operating income	27.2	3.3%
Total revenue and other operating income	840.2	103.3%
Raw materials, supplies and goods	(277.1)	34.1%
Personnel expense	(297.2)	36.6%
Leases, rentals, concessions and royalties	(140.3)	17.3%
Other operating costs	(110.4)	13.6%
EBITDA ⁽²⁾	15.1	1.9%
Depreciation, amortisation and impairment losses	(42.3)	5.2%
EBIT	(27.2)	3.3%
Net financial expense	(9.9)	1.2%
Impairment losses on financial assets	0.6	0.1%
Pre tax profit/(losses)	(36.5)	4.5%
Income tax	(0.1)	0.0%
Net result from continuing operations	(36.6)	4.5%
Profit from discontinued operations (demerger)	-	0.0%
Net result attributable to:	(36.6)	4.5%
- owners of the parent	(37.1)	4.6%
- non-controlling interests	0.5	0.1%

(36.5)	LOSS BEFORE TAX
27.2%	THEORETICAL TAX RATE
9.9	THEORETICAL TAX DEFERRED ASSET
0.2	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(0.1)	Taxation on non-distributed US profit
(8.2)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
(0.3)	Other Permanent differences
1.5	Effective tax deferred asset excluding IRAP⁽¹⁾ and CVAE⁽²⁾
(1.6)	IRAP and CVAE
(0.1)	Reported Income Tax

(1) Italian regional business tax: is charged on Italian operations and is calculated essentially on the basis of Ebit plus personnel expense

(2) Contribution on corporate added value: is charged on French operations and is calculated on the basis of revenues and added value.

Condensed consolidated Balance Sheet

Million €	31.03.2014	31.12.2013	CHANGE	
			Current FX	Constant FX
€/\$ 2014 1:1.3788; 2013 1:1.3791				
Intangible assets	809.4	811.1	(1.6)	(2.5)
Property, plants and equipment	777.9	782.5	(4.6)	(5.0)
Financial assets	24.1	22.0	2.1	2.1
A) Non-current assets	1,611.4	1,615.6	(4.2)	(5.4)
Inventories	95.3	106.1	(10.9)	(10.9)
Trade receivables	48.3	46.4	2.0	1.9
Other receivables	200.7	191.1	9.5	9.5
Trade payables	(399.8)	(396.2)	(3.6)	(3.5)
Other payables	(275.8)	(287.5)	11.6	11.7
B) Working capital	(331.4)	(340.0)	8.7	8.8
C) Invested capital, less current liabilities	1,280.1	1,275.6	4.5	3.3
D) Other non-current non-financial assets and liabilities	(147.2)	(158.1)	10.9	11.0
E) Net invested capital from continuing operations	1,132.9	1,117.5	15.3	14.3
Equity attributable to owners of the parent	378.0	413.6	(35.6)	(36.5)
Equity attributable to non-controlling interests	31.3	31.2	0.1	0.1
F) Equity	409.3	444.8	(35.5)	(36.4)
Non-current financial liabilities	802.2	748.2	54.0	53.9
Non-current financial assets	(11.3)	(11.1)	(0.2)	(0.1)
G) Non-current financial indebtedness	790.9	737.0	53.9	53.8
Current financial liabilities	108.8	128.2	(19.4)	(19.4)
Cash and cash equivalents and current financial assets	(176.1)	(192.5)	16.3	16.4
H) Current net financial indebtedness	(67.3)	(64.3)	(3.0)	(3.0)
Net financial indebtedness (G+H)	723.6	672.7	50.8	50.8
I) Total as in E)	1,132.9	1,117.5	15.3	14.3

Consolidated Cash Flow Statement

Million €	1Q2014	1Q2013
Opening net cash and cash equivalents	129.6	96.8
Pre-tax profit and net financial expense for the year	(26.6)	(27.8)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	42.3	48.9
Adjustment and (gains)/losses on disposal of financial assets	(0.6)	0.5
(Gain)/losses on disposal of non-current assets	0.1	(0.5)
Other non-cash items	0.3	0.3
Change in working capital (1)	(9.1)	(55.1)
Net change in non-current non-financial assets and liabilities	(5.2)	(6.7)
Cash flow from operating activities	1.1	(40.3)
Taxes paid	(1.5)	11.3
Interest paid	(10.6)	(12.2)
Net cash flow from operating activities	(10.9)	(41.2)
Acquisition of property, plant and equipment and intangible assets	(42.5)	(59.4)
Proceeds from sale of non-current assets	0.2	0.9
Acquisition of consolidated equity investments	(0.1)	0.0
Net change in non-current financial assets	(1.1)	0.9
Net cash flow used in investing activities	(43.4)	(57.6)
Issues of bond	0.0	273.3
Repayments of bond	-	(207.7)
Issue of new non-current loans	55.4	104.9
Repayments of non-current loans	(0.2)	(46.3)
Repayments of non-current loans from discontinued operations (demerger)	-	(29.0)
Repayments of current loans, net of new loans	(26.7)	47.4
Other cash flows (2)	(0.3)	(6.0)
Net cash flow used in financing activities	28.2	136.6
Cash flow for the period	(26.2)	37.8
Net cash flow from operating activities - discontinued operations (demerger)	-	(244.9)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(28.5)
Net cash flow used in financing activities - discontinued operations (demerger)	-	292.0
Cash flow for the period from discontinued operations (demerger)	-	18.6
Effect of exchange on net cash and cash equivalents	0.1	1.2
Closing net cash and cash equivalents	103.4	154.4

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

(2) Includes dividend paid to minority shareholders in subsidiaries

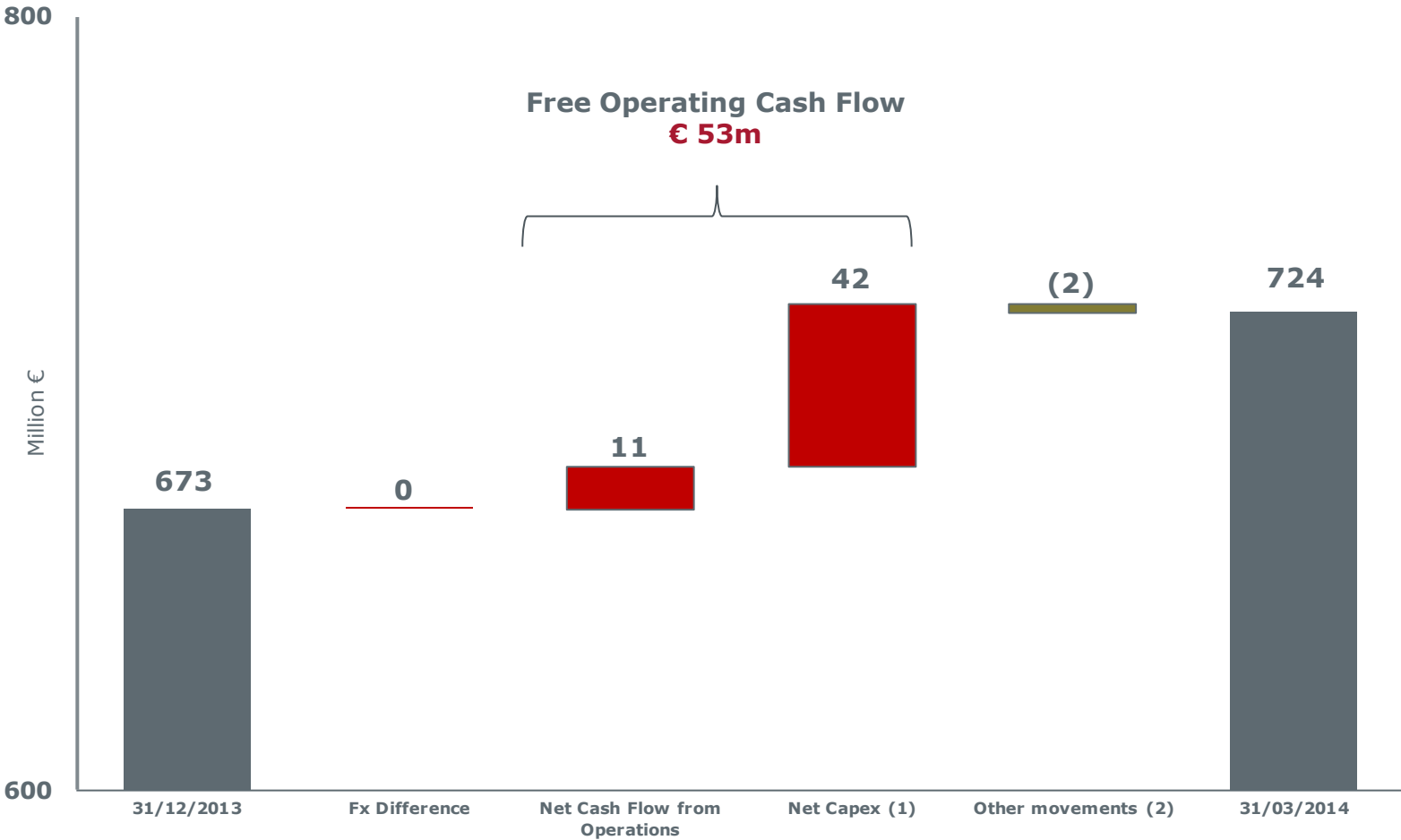
Consolidated Cash Flow Statements - F.C.F. evolution



Figures rounded

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

Net debt evolution



Figures rounded
 FX €/€ 31.03.2014 1:1.3788 and 31.12.2013 1:1.3791
 (1) 2014 – Capex paid €42.5m less Fixed Asset disposal € 0.2m
 (2) Includes the change in fair value of hedging instruments

Net debt evolution – Main gross debt components

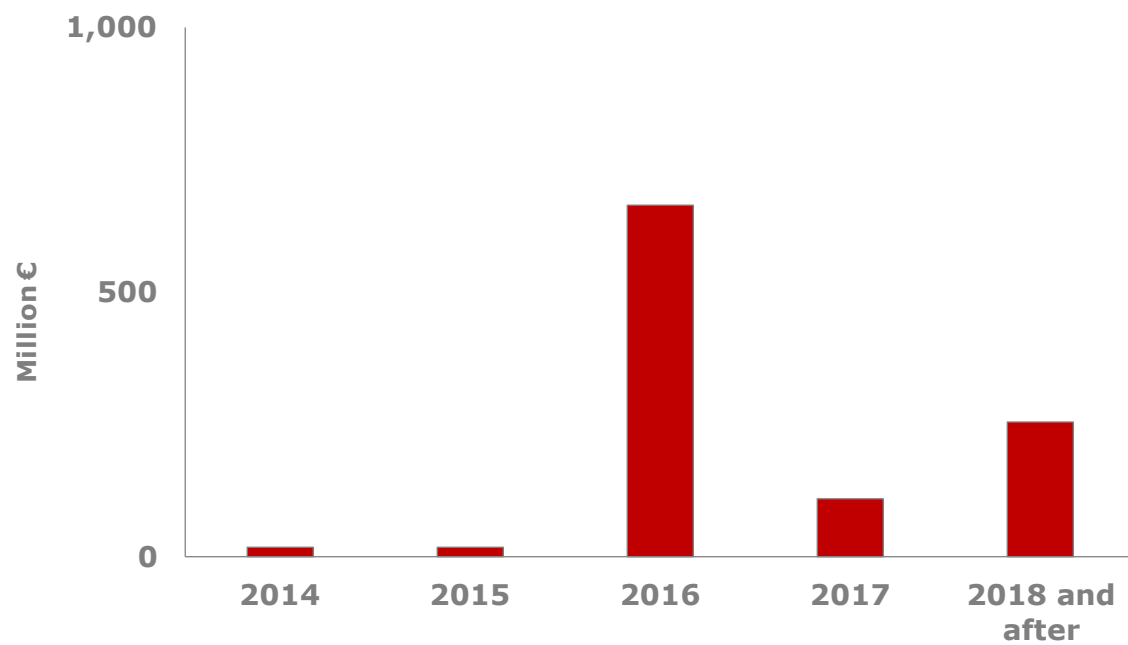
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 March 2014

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	150 m\$	May 2017	Fixed : 6,23%	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	66 m\$	209 m\$	
Revolving Credit Facility	July 2011	500 m€	July 2016	Floating	361m€ + 11mGBP	126m€	Net Debt / Ebitda $\leq 3,5x$

Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

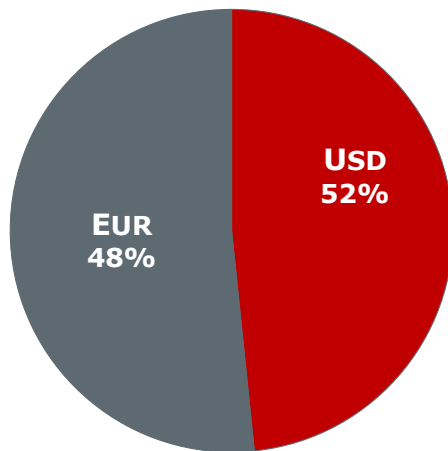
(as of 31 March 2014)



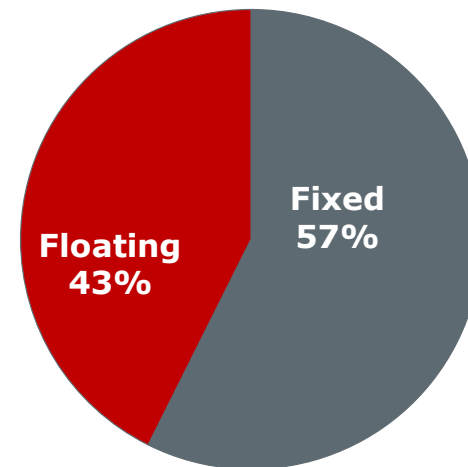
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of March 2014 around 52% of the debt is denominated in USD and 48% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of March 2014, Group has around 57% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY⁽¹⁾



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾



Capex

Million €	1Q2014				1Q2013			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	26.8	4.9	4.2	36.0	28.5	2.6	0.8	32.0
Corporate	0.0	0.0	0.3	0.3	0.0	0.0	0.5	0.5
Total	26.9	4.9	4.5	36.3	28.5	2.6	1.3	32.5
<i>% on Total</i>	73.9%	13.6%	12.5%		87.8%	8.2%	4.0%	



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.

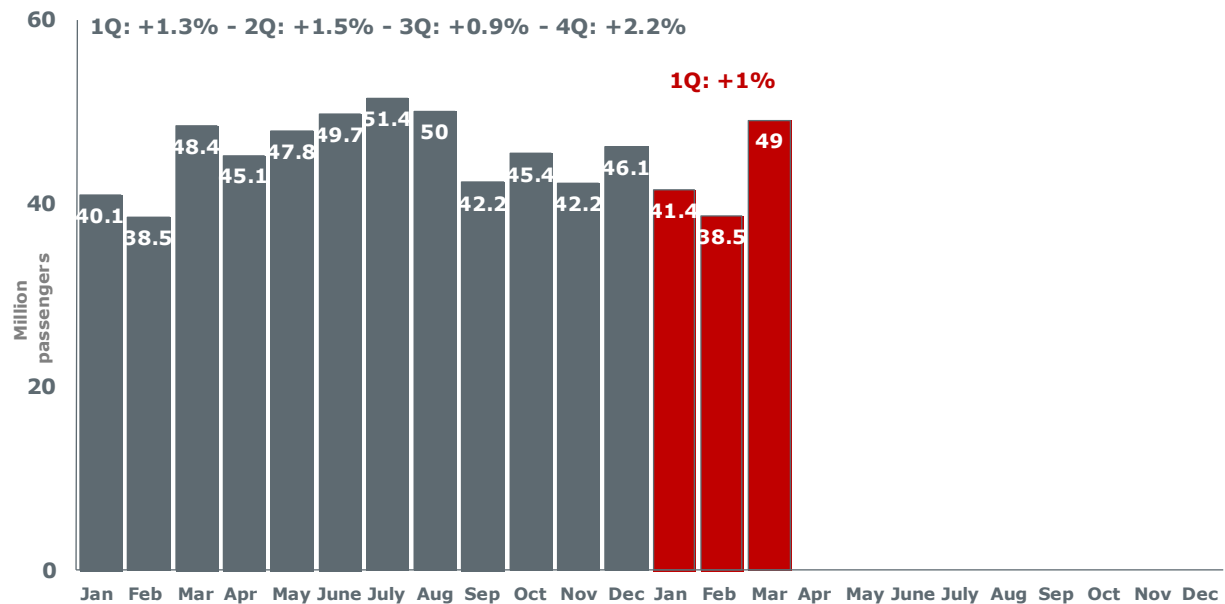
Market data - Traffic data

Source used:

- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)

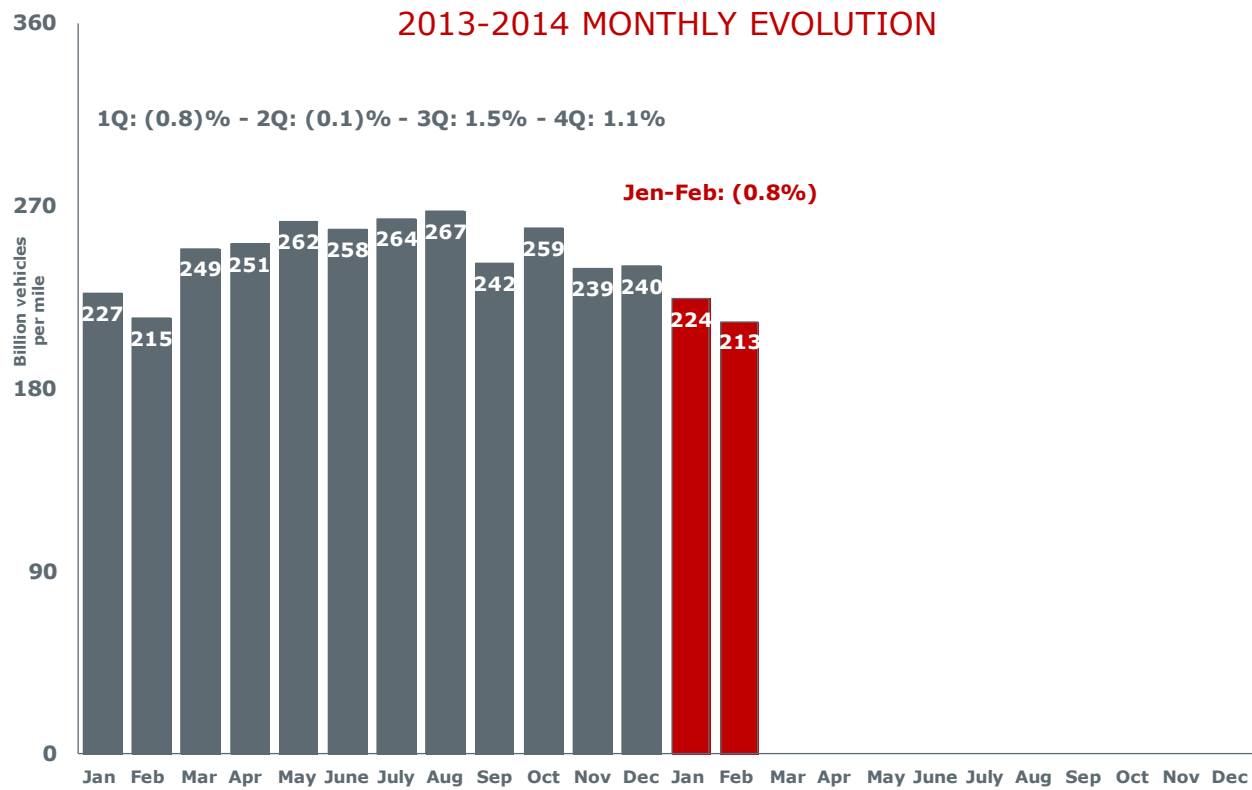
Traffic data – US airports

2013-2014 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	1Q2014
US Airports (<i>million passengers</i>)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	129.0
<i>% difference vs. PY</i>	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	1.0%

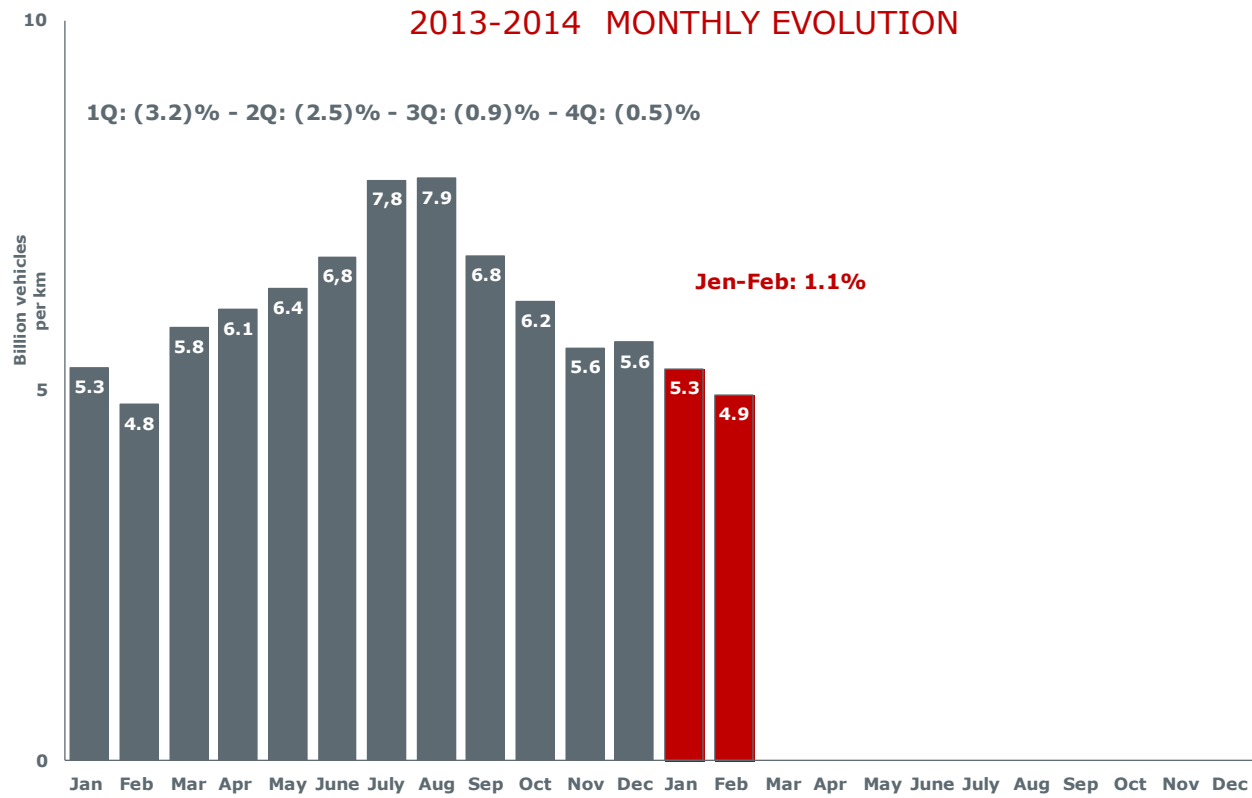
Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	Jan-Feb 2014
US Motorways <i>(billion vehicles per mile)</i>	3,031.1	2,976.5	2,956.8	2,967.0	2,945.8	2,954.2	2,972.3	436.8
<i>% difference vs. PY</i>	0.5%	(1.8%)	(0.7%)	0.3%	(0.7%)	0.3%	0.6%	(0.8%)

Source: F.H.A. – Data refer to whole U.S. network

Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	Jen-Feb 2014
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	10.2
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	1.1%

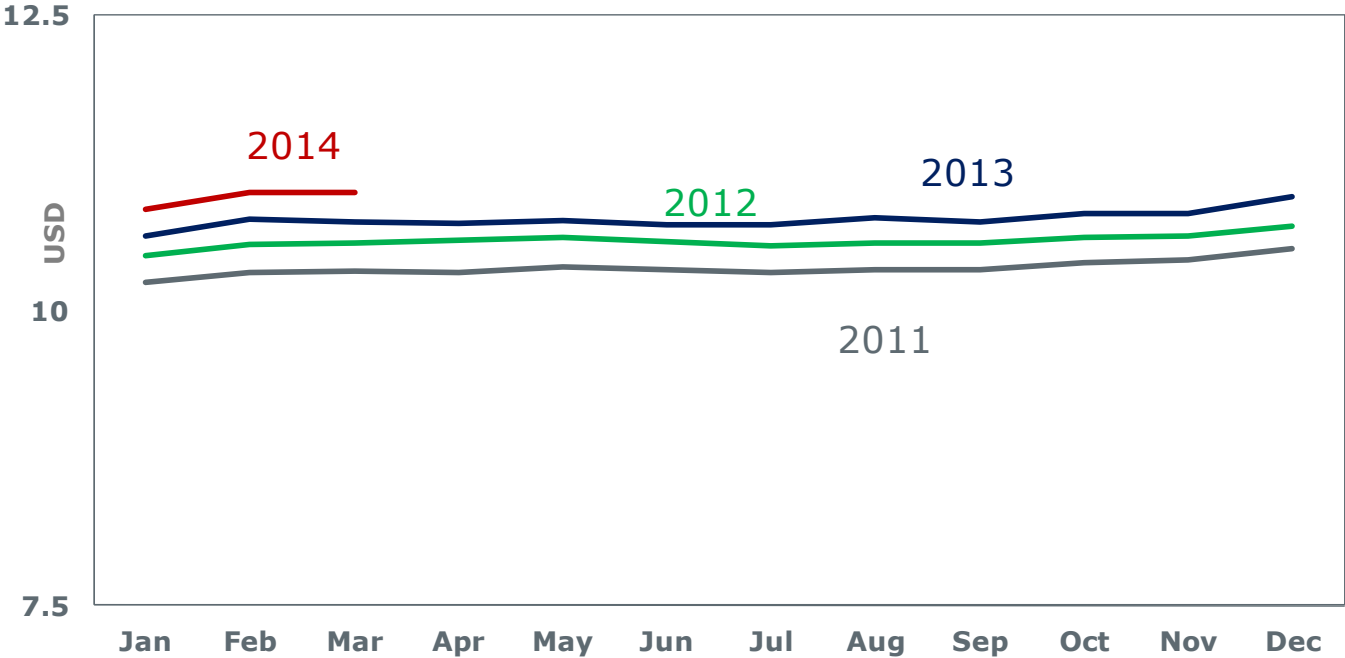
Market data - U.S. labour cost and raw material prices

Source used:

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

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

**2011-14 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES**

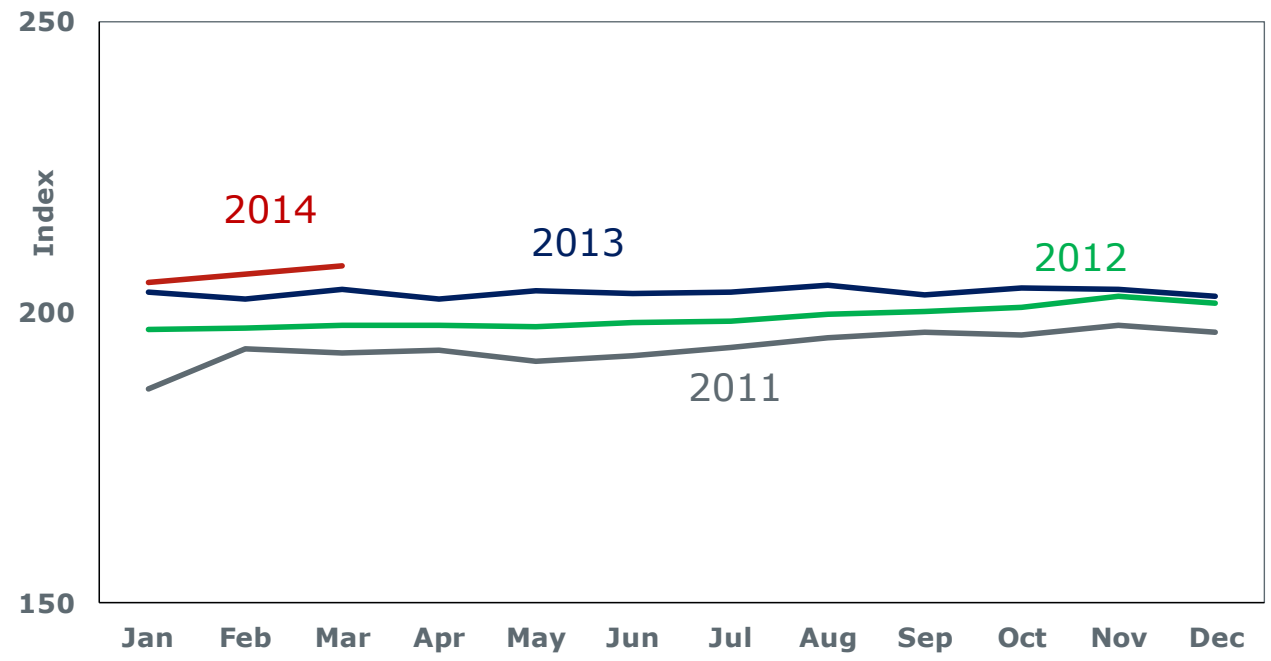


Source: B. L. S. (March 2014 preliminary data)

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



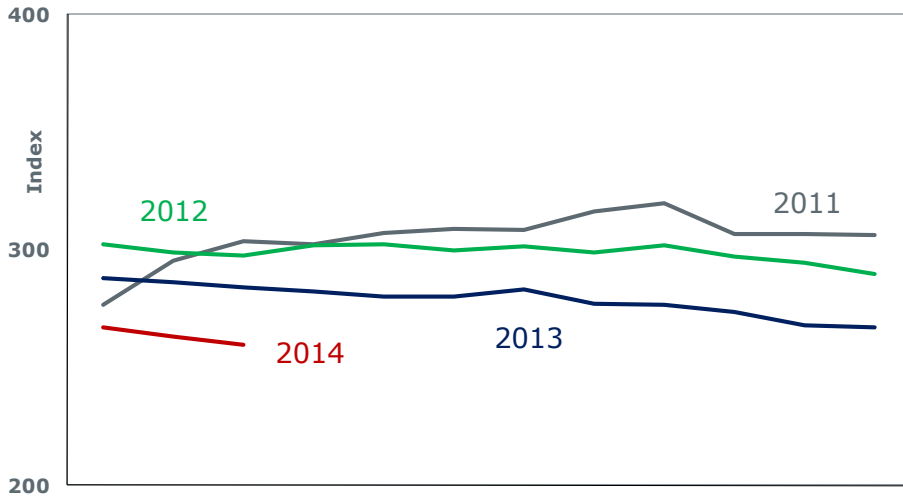
2011-2014 U.S. FINISHED CONSUMER FOOD PRICE



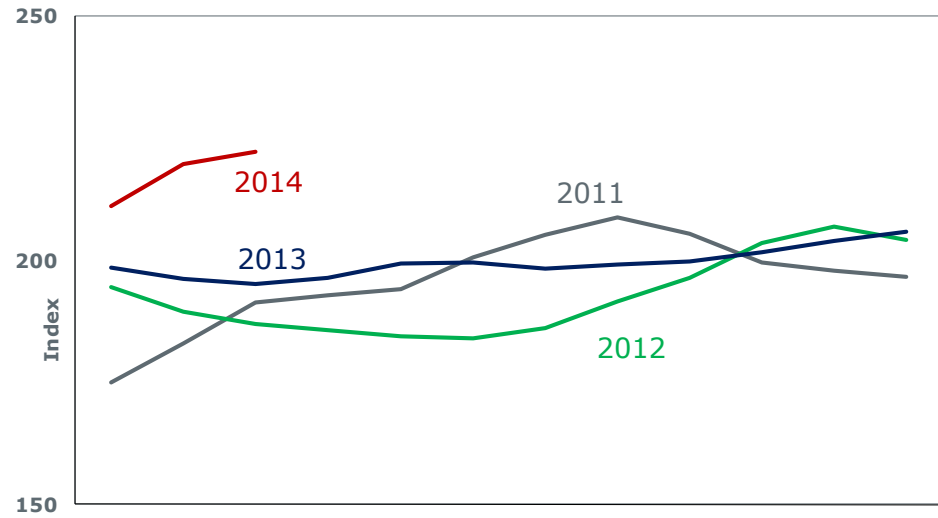
Source: B. L. S. (December 2013 – March 2014 preliminary data)

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

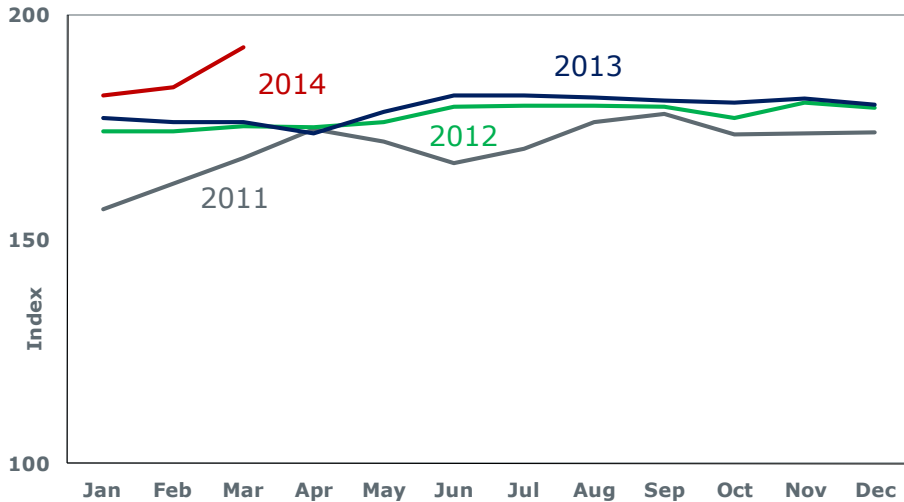
2011-2014 U.S. FATS & OIL PRICE



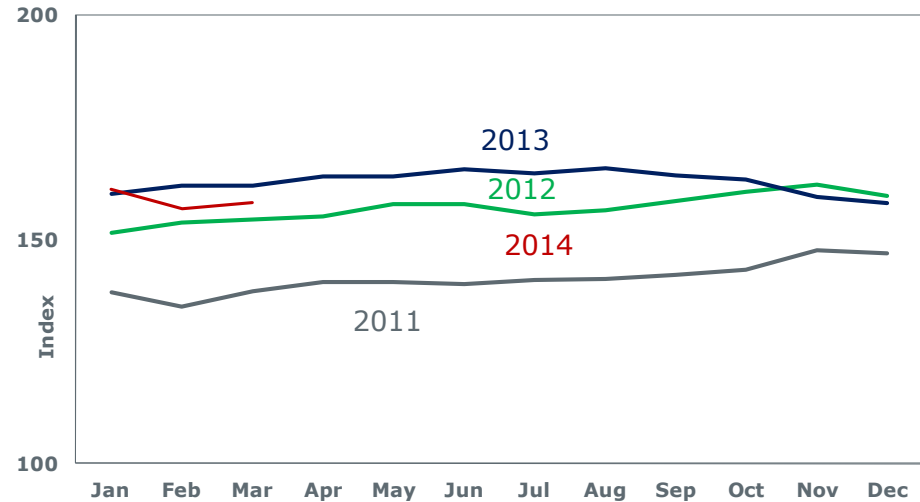
2011-2014 U.S. DAIRY PRICE



2011-2014 U.S. MEAT PRICE



2011-2014 U.S. CHICKEN PRICE



Source: B. L. S. (December 2013 – March 2014 preliminary data)