

Autogrill Group – 2010 Financial Results



Milan, 8 March 2011



FORWARD LOOKING STATEMENTS

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

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



DEFINITIONS

EBITDA	Earnings before Deprecation, 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 Gain and Asset Disposal plus Change in Working Capital plus change in Non- Current Asset and liabilities less Interest 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, plus Disposal
NET PROFIT	Profit after Tax and Minorities Interests
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES	The increase or decrease that would have been reported had the comparative figures of consolidated companies with functional currencies other than euro been calculated at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores
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.

Following the disposal of the Flight business at the end of 2010, the results of the sector are stated separately as required by accounting standard IFRS 5. In particular:

- Net result from Flight operation is presented and condensed on a single income statement line for both 2010 and 2009, below the "Result from continuing operation", in the line "Net result from discontinued operation"; 2010 figures include the result of the year, net of minorities, and the net gain of the disposal
- Net Invested Capital of Flight business is presented separately in the balance sheet in the line "E) Assets held for sale" for 2009 only;
- Cash Flow for the period of Flight business is presented separately in the Cash flow statement, below the line "Cash flows for the period from continuing operation", in the line "Cash flows for the period from assets held for sale"

Autogrill Group – 2010 Financial Results



Gianmario Tondato Da Ruos – Group CEO



2010 – We delivered on our promises

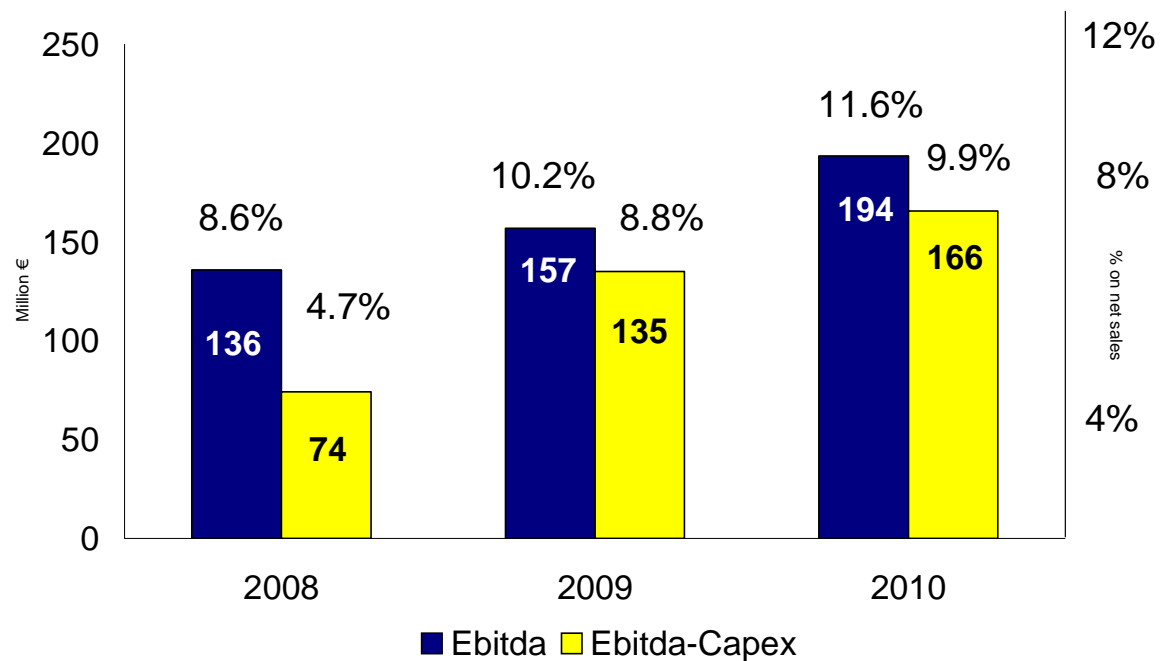
- Strong 2010 performance
 - sales up by 4% ⁽¹⁾
 - Ebitda up by 4% ⁽¹⁾
 - Net profit tripled to € 103m
- Delivered on retail integration
 - phase 1 completed
- Continued focus on core businesses
 - sold Flight
 - renewed/extended important contracts
- Strong financial position
 - F.C.F generation of € 273m



2010 – Travel Retail: a successful integration

- C.A.G.R. 2008 -2010 ⁽¹⁾ :
 - sales: +2.8%
 - Ebitda: +19.3%
 - Ebitda-Capex: +49.4%

2008-2010 TR EBITDA & EBITDA-CAPEX EVOLUTION





Strong presence in major hubs world-wide

Ranking	Airport	Pax (m)	% change vs. 2009	F&B	Retail
1	Atlanta	88,4	-0,3%	●	●
2	Beijing	69,4	+14,3%	●	●
3	Chicago O'Hare	65,0	-1,6%	●	●
4	Heathrow	64,9	-1,3%	■	●
5	Tokyo - Haneda	63,0	-1,6%	●	●
6	Los Angeles	57,8	+2,1%	●	●
7	Paris CdG	57,4	-2,7%	●	●
8	Dallas Fort Worth	56,3	+0,7%	●	●
9	Frankfurt	51,3	-0,2%	■	●
10	Denver	51,0	+1,9%	■	●
11	Madrid	49,0	+2,1%	■	●
12	Hong Kong	47,7	+3,8%	●	●
13	New York - JFK	45,8	-1,2%	●	●
14	Dubai	44,1	+14,9%	●	●
15	Amsterdam	43,8	-2,4%	●	●
16	Bangkok	42,3	+16,5%	●	●
17	Jakarta	40,7	+20,9%	●	●
18	Houston	40,2	+1,5%	●	●
19	Singapore	40,2	+10,7%	■	●
20	Las Vegas	39,5	-4,5%	●	●
21	Guangzhou	39,4	+13,8%	●	●
22	San Francisco	38,3	+4,7%	●	●
23	Phoenix	38,3	+0,9%	●	●
24	Shangai - Pudong	36,1	+24,1%	●	●
25	Charlotte	35,5	+2,4%	●	●

Ranking	Airport	Pax (m)	% change vs. 2009	F&B	Retail
26	Sydney	34,9	+6,6%	●	●
27	Rome	34,6	+2,0%	●	■
28	Miami	34,6	+2,2%	●	●
29	Orlando	33,9	+0,5%	●	●
30	Tokyo - Narita	33,9	+6,9%	●	●
31	New York - Newark	33,4	-0,9%	■	●
32	Munich	33,1	+0,5%	●	●
33	Kuala Lumpur	32,4	+17,2%	●	●
34	Minneapolis	31,9	-2,5%	●	●
35	Gatwick	31,8	+2,6%	●	●
36	Istanbul	31,2	+8,8%	●	●
37	Seoul - Incheon	31,2	+10,5%	●	●
38	Detroit	31,2	+5,0%	●	●
39	Seattle	31,1	-0,8%	●	●
40	Toronto	30,9	-0,4%	●	●
41	Philadelphia	30,5	-1,3%	■	●
42	Barcelona	27,7	-0,7%	●	●
43	New Delhi	27,3	+20,0%	●	●
44	Mumbai	26,7	+16,2%	●	●
45	Shangai - SHA	26,7	+12,1%	●	●
46	Boston	26,3	+5,2%	●	●
47	Melbourne	26,3	+6,1%	●	●
48	Shenzen	25,8	+13,8%	●	●
49	Manila	25,4	+10,6%	●	●
50	Paris Orly	24,8	-2,4%	●	●

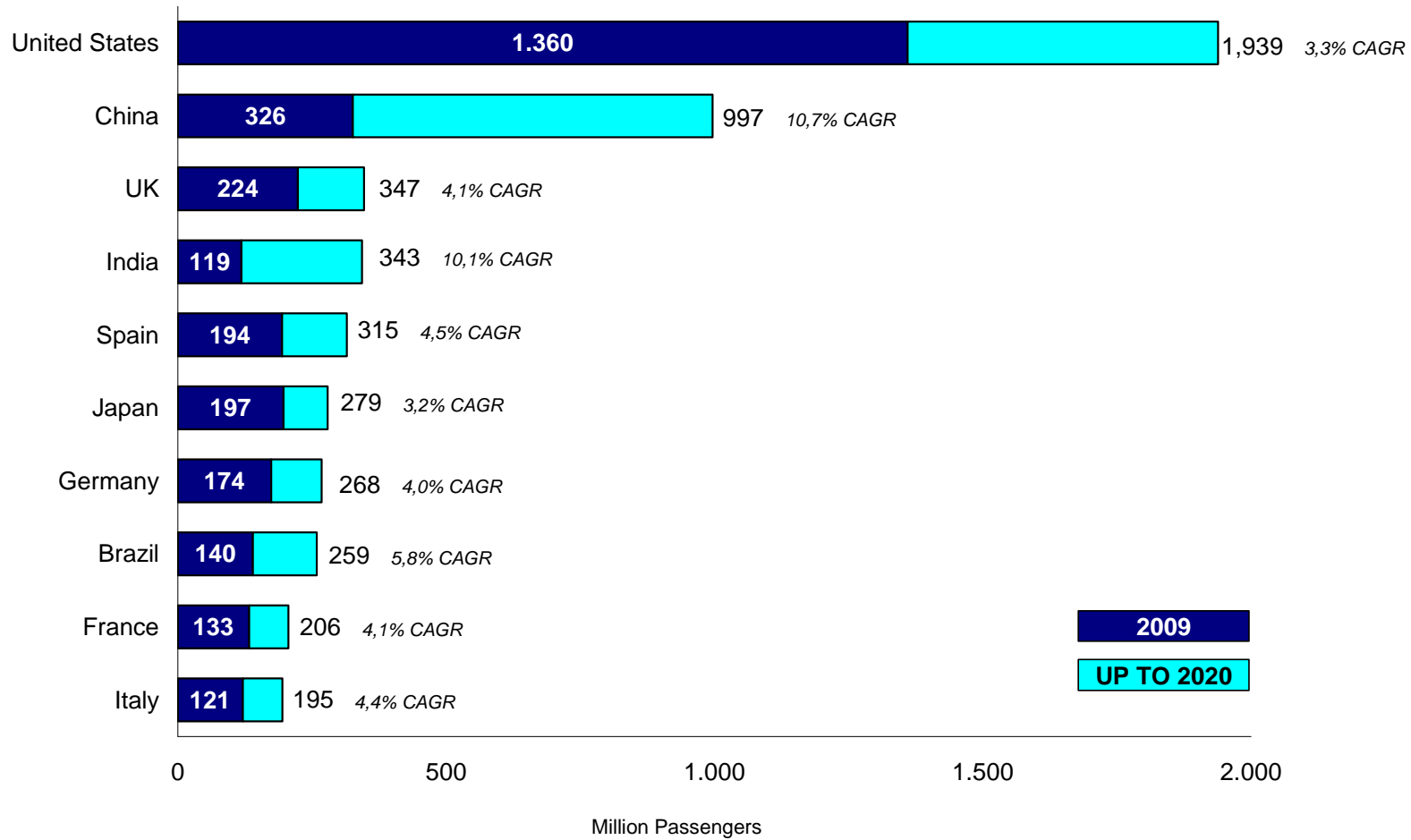
● Group presence

● Group partial presence



Global leader in the key markets

2020 PASSENGERS PROJECTIONS





Our vision for 2011 and beyond

- Building on strong 2010 results
- Focus on growth
 - from costs efficiency to sales effectiveness: better offering and service
 - airports as main engine
- F&B: build customer base and improve performance
 - clear action plan for countries
 - selective motorway investments
- TR: start phase 2 of the integration process
- Safely capturing emerging markets growth
 - presence in key hubs

Autogrill Group – 2010 Financial Results



Alberto De Vecchi – Group CFO



2010 – We deliver our promises

- Outperformed traffic in key markets
 - US airports: sales up by 4.7%; traffic up by 1.7% ⁽¹⁾
 - UK airports: sales up by 6.7%; traffic down by 3.1% ⁽²⁾
- F&B: results better than they appear to be
- Retail delivering phenomenal results
 - quality of sales
 - synergies for integration
- Refocused portfolio on core businesses
 - sold flight
- Deleveraging ahead of target
 - leverage ratio: 2.46x
- Strong financial position to build on



2010 – Highlights – Strong cash generation

	FULL YEAR			
	Million €		% Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾
NET SALES	5.703,5	5.325,4	7,1%	4,5%
EBITDA	605,4	564,1	7,3%	4,4%
% on Sales	10,6%	10,6%		
EBIT	255,2	224,3	13,8%	9,8%
% on Sales	4,5%	4,2%		
GROUP NET RESULT	103,4	37,0	179,4%	n.s.
% on Sales	1,8%	0,7%		
NET CASH FLOW FROM OPERATIONS	491,7	350,8	40,2%	
% on Sales	8,6%	6,6%		
CAPEX	224,9	150,3	49,7%	44,2%
% on Sales	3,9%	2,8%		
FREE OPERATING CASH FLOW	272,5	228,2	19,4%	
% on Sales	4,8%	4,3%		

⁽¹⁾ Data converted using FX 2010 rates:

- FX €/€ FY2010 average 1:1.3257 and FY2009 average 1:1.3948;
- FX €/£ FY2010 average 1:0.8578 and FY2009 average 1:0.8910



Business performances



Food & Beverage – Recovery of sales, Ebitda influenced by volatility

	4rd QUARTER				FULL YEAR			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
HMSHost	567,1	495,9	14,3%	5,3%	1.920,8	1.776,9	8,1%	2,7%
Italy	326,2	312,2	4,5%	4,5%	1.346,9	1.296,6	3,9%	3,9%
Other Countries	175,6	166,1	5,7%	2,6%	760,1	713,9	6,5%	4,4%
Total SALES	1.068,9	974,2	9,7%	4,7%	4.027,8	3.787,3	6,4%	3,4%
HMSHost	62,1	53,5	16,2%	6,3%	237,2	220,4	7,6%	2,3%
% on net sales	11,0%	10,8%			12,3%	12,4%		
Italy	23,1	27,2	(15,0%)	(15,0%)	147,5	160,4	(8,0%)	(8,0%)
% on net sales	7,1%	8,7%			11,0%	12,4%		
Other Countries	7,2	4,5	60,9%	48,2%	54,2	52,8	2,6%	0,3%
% on net sales	4,1%	2,7%			7,1%	7,4%		
Total EBITDA ⁽²⁾	92,4	85,1	8,6%	2,2%	438,9	433,6	1,2%	(1,7%)
% on sales	8,6%	8,7%			10,9%	11,4%		
CAPEX	86,5	52,5	64,8%	56,1%	191,8	121,5	57,9%	51,3%
% on sales	8,1%	5,4%			4,8%	3,2%		

-0.8% excl.
2009 one-off

⁽¹⁾ Data converted using FX 2010 rates

⁽²⁾ FY2009 Ebitda includes € 3.8m of one-off income



Food & Beverage – “Other countries” – Clear action plan

PERFORMANCE		
	<i>Absolute amount (€m)</i>	<i>Margin</i>
Sales		
France	271	10,5%
Switzerland	123	9,9%
Belgium	106	6,9%
Spain	76	9,4%
	576	
Ebitda	55,2	9,6%

DEVELOPMENT		
	<i>Absolute amount (€m)</i>	<i>Margin</i>
Sales		
Germany	45	2,7%
Denmark&Sweden	23	6,8%
U.K.	18	6,2%
Greece	12	2,4%
Czech Republic	7	-0,6%
Poland	4	-13,6%
	109	
Ebitda	3,5	3,3%

FIX		
	<i>Absolute amount (€m)</i>	<i>Margin</i>
Sales		
Holland ⁽¹⁾	37	6,8%
Austria	19	-1,6%
Ireland	17	-1,4%
Slovenia	2	-25,2%
	75	
Ebitda	1,6	2,2%



Travel Retail – Fantastic year despite everything

	4rd QUARTER				FULL YEAR			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	115,7	107,6	7,5%	7,5%	493,8	474,6	4,0%	4,0%
<i>U.K.</i> ⁽³⁾	204,0	186,3	9,5%	4,0%	785,1	708,4	10,8%	6,7%
Europe	319,7	293,9	8,8%	5,3%	1278,9	1183,0	8,1%	5,7%
Rest of the World	87,9	78,6	11,8%	14,4%	352,2	317,4	11,0%	11,0%
Airports	407,6	372,5	9,4%	7,1%	1631,1	1500,4	8,7%	6,8%
Other ⁽²⁾	11,6	14,8	(22,1%)	(22,2%)	44,6	37,7	18,4%	17,7%
Total SALES	419,2	387,3	8,2%	6,0%	1.675,7	1.538,0	9,0%	7,0%
EBITDA ⁽⁴⁾	49,1	42,2	16,2%	13,7%	193,6	156,9	23,4%	21,2%
% on sales	11,7%	10,9%			11,6%	10,2%		
CAPEX	14,5	3,5	314,7%	348,7%	28,0	21,8	28,2%	25,9%
% on sales	3,5%	0,9%			1,7%	1,4%		

+27.2% excl.
2009 one-off

⁽¹⁾ Data converted using FX 2010 rates

⁽²⁾ Includes P&M and B-t-B sales

⁽³⁾ 2009 figures adjusted to exclude B-t-B sales

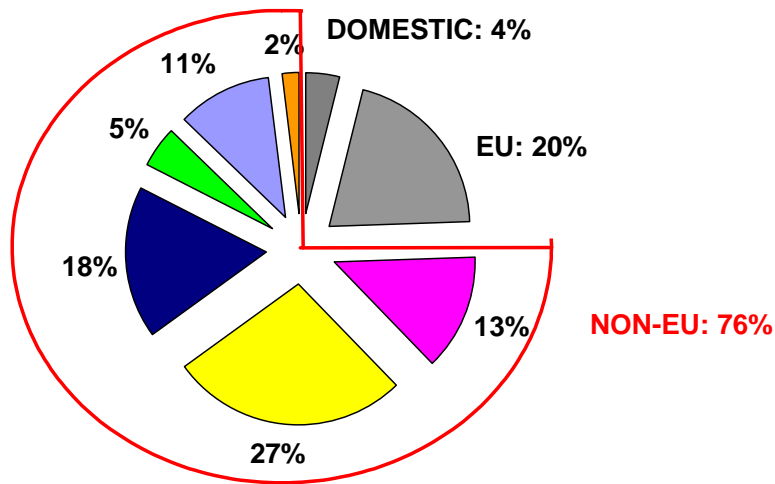
⁽⁴⁾ FY2009 Ebitda includes € 7.5m of one-off income



2010 – Safely capturing of Emerging Countries traffic

- Heathrow: ~ £ 315m sales

HEATHROW SALES ⁽¹⁻²⁾

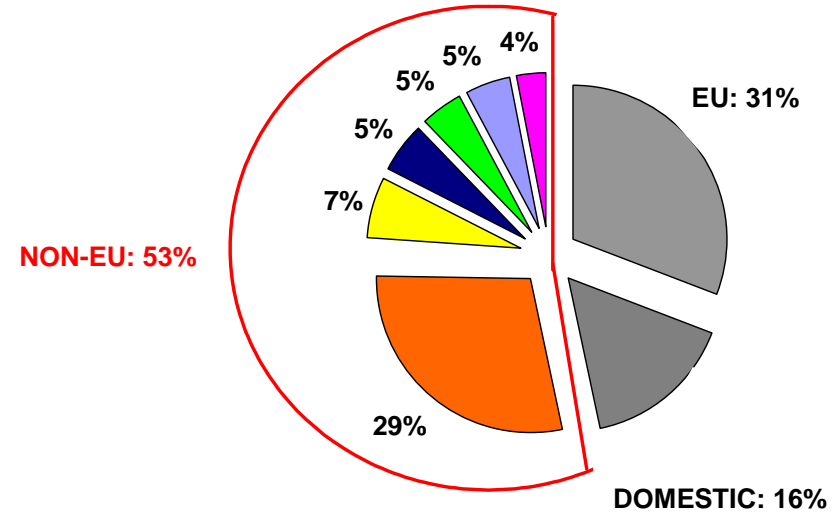


Sales growth
2010 vs. 2009

EU	4,0%	DOMESTIC	7,9%
ASIA & OCEANIA	14,1%	NORTH AMERICA	6,2%
MIDDLE EAST	10,3%	AFRICA	11,3%
EU NON SCHENGEN	8,0%	CENTRAL & SOUTH AMERICA	24,5%

- Madrid ~ € 170m sales

MADRID BARAJAS SALES ⁽²⁾



Sales growth
2010 vs. 2009

EU	-1,3%	DOMESTIC	8,3%
ASIA & OCEANIA	32,4%	NORTH AMERICA	18,9%
MIDDLE EAST	55,4%	AFRICA	12,5%
EU NON SCHENGEN	10,3%	CENTRAL & SOUTH AMERICA	22,6%



Cash generation



Strong cash generation and investing for the future

Million €	FULL YEAR		
	2010 ⁽¹⁾	2009 ⁽¹⁾	Change
EBITDA	605,4	564,1	41,3
Change in working capital and net change in non-current non-financial assets and liabilities	40,7	0,8	39,9
Other non cash items	(0,2)	(15,1)	14,9
CASH FLOW FROM OPERATION	645,9	549,8	96,1
Tax paid	(79,6)	(91,1)	11,5
Net interest paid	(74,6)	(107,9)	33,3
NET CASH FLOW FROM OPERATION	491,7	350,8	140,9
Net CAPEX ⁽²⁾	(219,2)	(122,7)	(96,5)
FREE OPERATING CASH FLOW	272,5	228,2	44,4

⁽¹⁾ Figures reflect the application of IFRS 5 (discontinued operation) to take into account the disposal of Flight business

⁽²⁾ FY2010 - Capex of € 224.9m less disposal of € 5.8m



Outlook



2011 – Recovery and uncertainty

- Room to recover to historic levels

Traffic data ⁽¹⁾	2007	2008	2009	2010	Difference 2010-2009	Difference 2010-2007	January 2011
US Airports	558,5	557,2	518,8	527,7	1,7%	-5,5%	+3,0%
Italian Motorways ⁽²⁾	83,7	83,1	82,9	83,2	0,4%	-0,6%	
UK Airports	168,0	162,8	154,4	149,8	-3,1%	-10,8%	+5,5%
Spanish Airports	210,5	203,8	187,3	192,8	2,7%	-8,4%	+6,0%

-but threatened by the price of oil
- As of week 8, Group weekly store sales ⁽³⁾ are up by 2.7% at constant FX ⁽⁴⁾
 - F&B up by 1.6% and TR up by 5.7%
 - weekly results affected by bad weather and change in holidays

⁽¹⁾ Source: A.E.N.A., A.I.S.C.A.T., A.T.A., B.A.A and Manchester and Gatwick Airports ⁽²⁾ Million vehicles

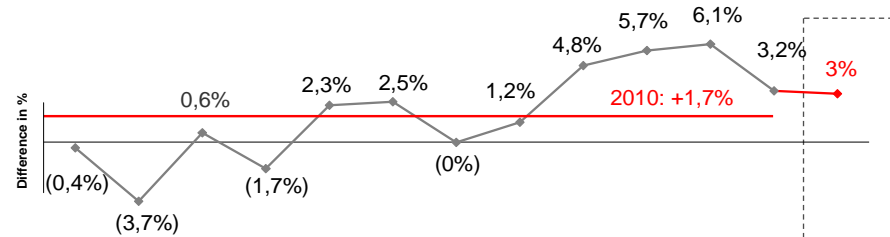
⁽³⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-t-B activities

⁽⁴⁾ FX 2010: \$/€: 1.35; £/€: 0.85

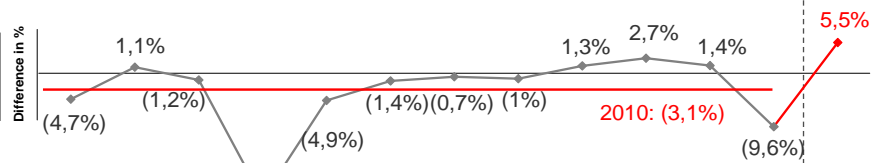


2011 – Outlook – Blustery and Breeze

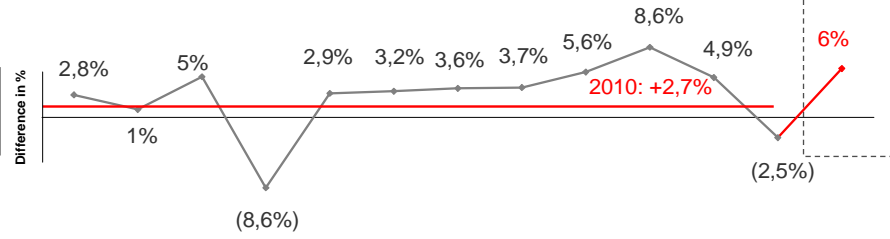
U.S. AIRPORTS



U.K. AIRPORTS



SPANISH AIRPORTS



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan

2010

2011

	BLUSTERY	BREEZE
	TRAFFIC ASSUMPTIONS	
US Airports	1,5%	3,0%
Italian Motorways	0,0%	0,5%
UK Airports	2,0%	3,0%
Spanish Airports	2,0%	3,0%
Million €	FX €/€ 1:1.35 FX €/£ 1:0.86	
Sales	5.800	5.900
Ebitda	610	640
% on net sales	10,5%	10,8%
Capex	250	250
% on net sales	4,3%	4,2%





2011 – The way forward

- Building on strong 2010 results
- Focus on growth
- F&B: improve performance
- TR: start phase 2 of the integration process
- Safely capturing emerging markets growth

Autogrill Group – 2010 Financial Results



Appendix



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CONDENSED CONSOLIDATED P&L

BUSINESS PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET

CONSOLIDATED CASH FLOW STATEMENTS

NET DEBT EVOLUTION

CAPEX

TRAFFIC TRENDS



Condensed consolidated P&L

Million €	FY2010 ⁽¹⁾	% on Net sales	FY2009 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Net sales	5.703,5	100,0%	5.325,4	100,0%	7,1%	4,5%
Other income	138,6	2,4%	145,7	2,7%	(4,8%)	(5,6%)
Total revenues	5.842,2	102,4%	5.471,1	102,7%	6,8%	4,2%
Cost of raw material, consumables and supplies	(2.089,9)	36,6%	(1.972,3)	37,0%	6,0%	3,8%
Personnel expense	(1.442,1)	25,3%	(1.327,5)	24,9%	8,6%	5,6%
Leases, rents, concessions and royalties	(1.150,8)	20,2%	(1.063,5)	20,0%	8,2%	5,5%
Other operating costs	(554,0)	9,7%	(543,7)	10,2%	1,9%	(0,6%)
EBITDA	605,4	10,6%	564,1	10,6%	7,3%	4,4%
Depreciation and Amortisation	(328,0)	5,8%	(330,0)	6,2%	(0,6%)	(2,8%)
Impairment losses	(22,2)	(0,4%)	(9,8)	0,2%	n.s.	n.s.
EBIT	255,2	4,5%	224,3	4,2%	13,8%	9,8%
Net financial expenses	(74,9)	1,3%	(93,2)	1,7%	(19,6%)	(20,7%)
Net impairment on financial assets	(0,5)	0,0%	(0,1)	(0,0%)	n.s.	39,7%
RESULT BEFORE TAX	179,8	3,2%	131,0	2,5%	37,3%	30,7%
Tax	(89,4)	1,6%	(100,0)	1,9%	(10,6%)	(12,5%)
RESULT FROM CONTINUING OPERATION	90,4	1,6%	31,0	0,6%	191,8%	n.s.
Net result from discontinued operation	25,0	0,4%	13,6	0,3%	83,3%	76,5%
RESULT ATTRIBUTABLE TO:	115,4	2,0%	44,6	0,8%	158,7%	n.s.
- owners of the parent	103,4	1,8%	37,0	0,7%	179,4%	n.s.
- non-controlling interests	12,0	0,2%	7,6	0,1%	57,6%	44,7%

⁽¹⁾ Figures reflect the application of IFRS 5 to take into account the disposal of Flight business

⁽²⁾ Data converted using FX 2010 rates:

- FX €/€ FY2010 average 1:1.3257 and FY2009 average 1:1.3948;
- FX €/£ FY2010 average 1:0.8578 and FY2009 average 1:0.8910



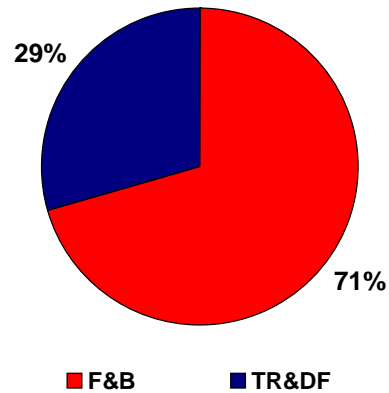
Condensed consolidated P&L – 4Q2010

Million €	4Q2010 ⁽¹⁾	% on Net sales	4Q2009 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Net sales	1.488,1	100,0%	1.361,5	100,0%	9,3%	5,0%
Other income	41,0	2,8%	48,4	3,6%	(15,4%)	(16,1%)
Total revenues	1.529,0	102,8%	1.409,9	103,6%	8,4%	4,3%
Cost of raw material, consumables and supplies	(540,9)	36,3%	(502,0)	36,9%	7,7%	4,4%
Personnel expense	(402,1)	27,0%	(361,3)	26,5%	11,3%	6,4%
Leases, rents, concessions and royalties	(294,6)	19,8%	(275,2)	20,2%	7,0%	3,0%
Other operating costs	(160,3)	10,8%	(151,9)	11,2%	5,5%	1,7%
EBITDA	131,2	8,8%	119,6	8,8%	9,6%	4,2%
Depreciation and Amortisation	(101,7)	6,8%	(97,8)	7,2%	4,0%	0,7%
Impairment losses	(22,0)	(1,5%)	(4,0)	0,3%	n.s.	n.s.
EBIT	7,4	0,5%	17,8	1,3%	(58,5%)	(64,7%)
Net financial expenses	(20,3)	1,4%	(21,7)	1,6%	(6,3%)	(8,4%)
Net impairment on financial assets	2,6	0,2%	(0,9)	(0,1%)	n.s.	n.s.
RESULT BEFORE TAX	(10,4)	(0,7%)	(4,7)	(0,3%)	119,8%	n.s.
Tax	(12,6)	0,8%	(42,4)	3,1%	(70,3%)	(70,9%)
RESULT FROM CONTINUING OPERATION	(22,9)	(1,5%)	(47,1)	(3,5%)	(51,3%)	(49,5%)
Net result from discontinued operation	6,4	0,4%	(4,4)	(0,3%)	(244,1%)	n.s.
RESULT ATTRIBUTABLE TO:	(16,5)	(1,1%)	(51,5)	(3,8%)	(67,9%)	(68,3%)
- owners of the parent	(13,4)	(0,9%)	(45,9)	(3,4%)	(70,8%)	(70,6%)
- non-controlling interests	(3,1)	(0,2%)	(5,6)	(0,4%)	(44,1%)	(51,9%)

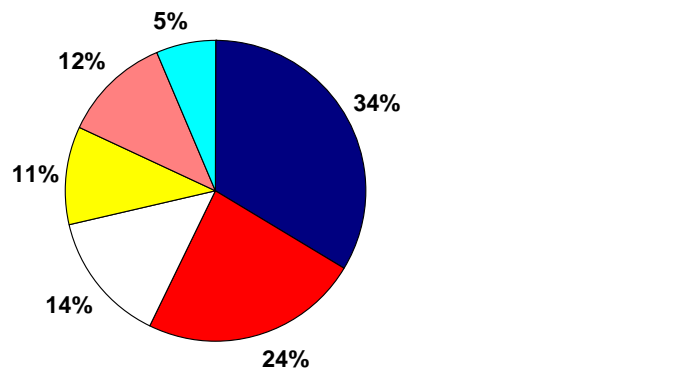


Condensed consolidated P&L – Sales breakdown

2010 GROUP SALES BREAKDOWN BY SECTOR

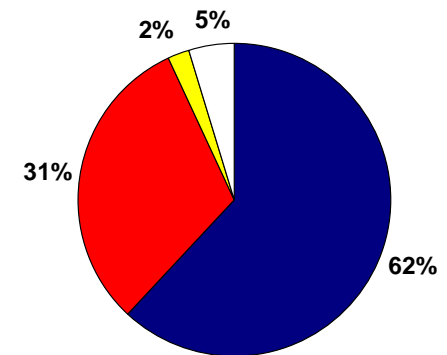


2010 GROUP SALES BREAKDOWN BY GEOGRAPHIES



■ North America ■ Italy □ U.K. ■ Spain ■ Other E.U. Countries ■ RoW

2010 GROUP SALES BREAKDOWN by CHANNEL



■ Airports ■ Motorways ■ Railway Stations □ Others



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

<i>Million €</i>	4Q2010	4Q2009 ⁽¹⁾	FY2010	FY2009 ⁽¹⁾
Corporate and Not Allocated	10,3	7,7	27,2	26,5
G&A	10,2	7,7	27,0	25,9
Not Allocated	0,1	-	0,2	0,6

⁽¹⁾ 4Q2009 and FY2009 Reported Ebitda have been restated to include corporate costs related to “Other countries” for consistency with 2010



Condensed consolidated P&L – D&A details

<i>Million €</i>	4Q2010 ⁽¹⁾	4Q2009 ⁽¹⁾	FY 2010 ⁽¹⁾	FY 2009 ⁽¹⁾
Depreciation and Amortization	101,7	133,0	326,7	330,0
Amortization	24,5	59,7	95,8	92,4
WDF and Aldeasa	18,8	18,2	75,6	73,9
Depreciation	77,2	73,3	230,9	237,7



Condensed consolidated P&L – Financial charges details

4Q2010		FY2010	
<i>Million €</i>		<i>Million €</i>	
21,1	Interest Expense On Debt	69,2	Interest Expense On Debt
6,4	Bonds	21,2	Bonds
14,7	Bank Debt	48,0	Bank Debt
-1,0	Interest Income	-1,4	Interest Income
-3,8	Other	-1,4	Other
16,2	Interest Expense, net	66,4	Interest Expense, net
4,1	Charges	8,5	Charges
2,9	Fees	4,4	Fees
1,2	Other Charges	4,1	Other Charges
20,3	Net Financial Charges	74,9	Net Financial Charges



Condensed consolidated P&L – Income tax details

Million €	FY2010 ⁽¹⁾	% on Net sales
Net sales	5.703,5	100,0%
Other income	138,6	2,4%
Total revenues	5.842,2	102,4%
Cost of raw material, consumables and supplies	(2.089,9)	36,6%
Personnel expense	(1.442,1)	25,3%
Leases, rents, concessions and royalties	(1.150,8)	20,2%
Other operating costs	(554,0)	9,7%
EBITDA	605,4	10,6%
Depreciation and Amortisation	(328,0)	5,8%
Impairment losses	(22,2)	(0,4%)
EBIT	255,2	4,5%
Net financial expenses	(74,9)	1,3%
Net impairment on financial assets	(0,5)	0,0%
RESULT BEFORE TAX	179,8	3,2%
Tax	(89,4)	1,6%
RESULT FROM CONTINUING OPERATION	90,4	1,6%
Net result from discontinued operation	25,0	0,4%
RESULT ATTRIBUTABLE TO:	115,4	2,0%
- owners of the parent	103,4	1,8%
- non-controlling interests	12,0	0,2%

179,8	PROFIT BEFORE TAX
39%	THEORETICAL TAX RATE
69,8	THEORETICAL TAX
(3,7)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
7,3	(Use of unvalued tax losses carried forward) / Unvalued tax losses
4,3	Other Permanent differences
77,7	Effective tax excluding IRAP
11,8	IRAP
89,4	Reported Income Tax



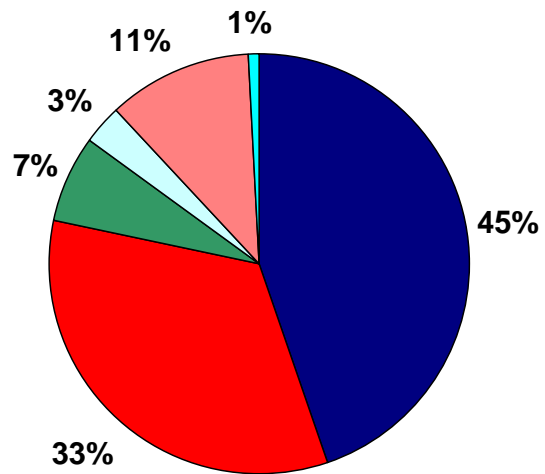
Condensed consolidated P&L – Net results from discontinued operation

<i>Million €</i>	FY 2010	FY 2009
Profit from discontinued operation	21,0	20,4
Minorities	7,1	6,8
Net profit from discontinued operation	13,9	13,6
Gain on disposal	12,9	-
Transaction costs	(1,8)	-
Net result from discontinued operation	25,0	13,6



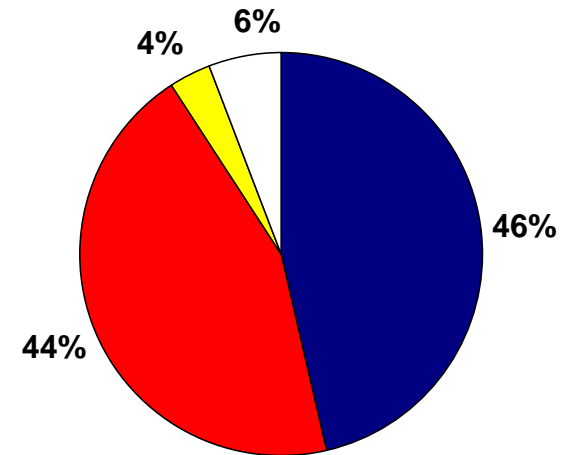
Business performance – F&B – Sales breakdown

2010 F&B SALES BREAKDOWN by GEOGRAPHIES



■ North America ■ Italy ■ France
■ Switzerland ■ Other E.U. Countries ■ RoW

2010 F&B SALES BREAKDOWN by CHANNEL

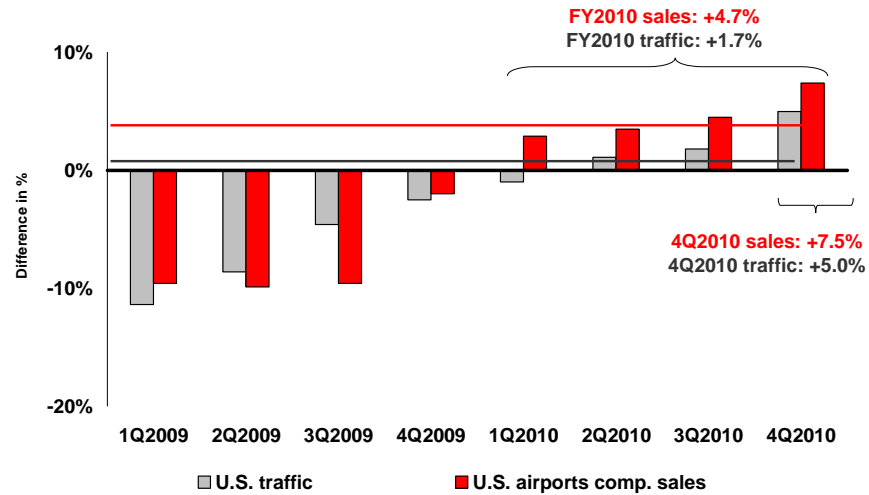


■ Airports ■ Motorways
■ Railway Stations ■ Others

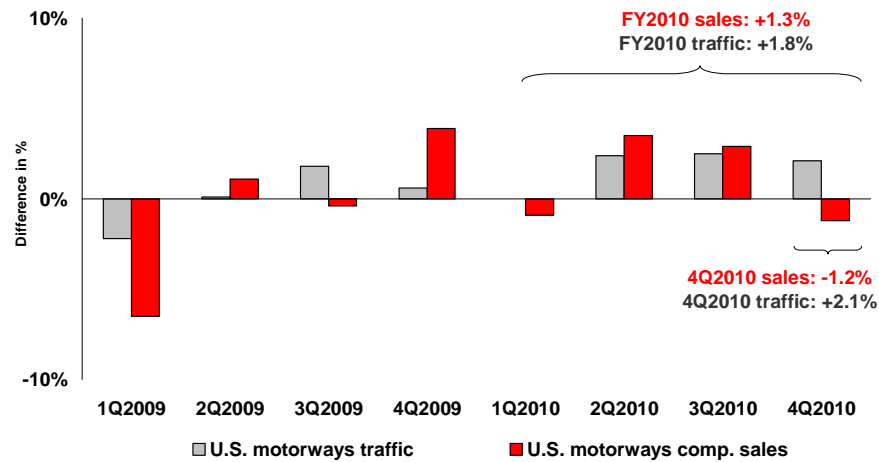


Business performance – F&B – Sales and traffic evolution

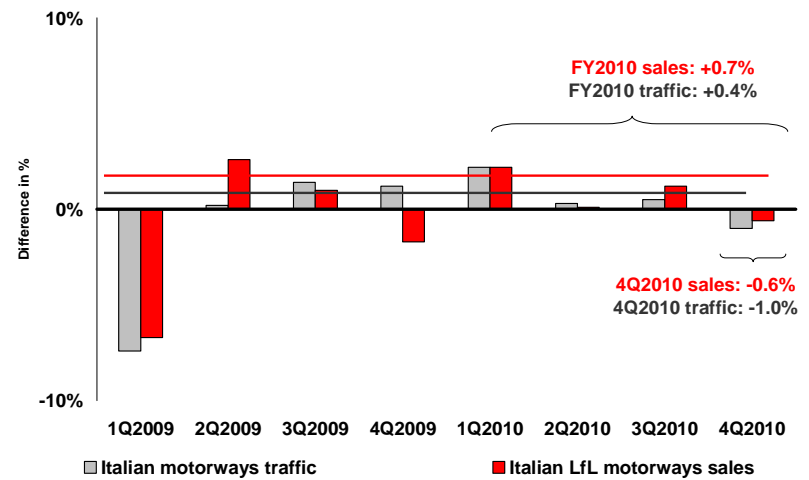
U.S. AIRPORT TRAFFIC and SALES EVOLUTION



U.S. MOTORWAYS and SALES EVOLUTION



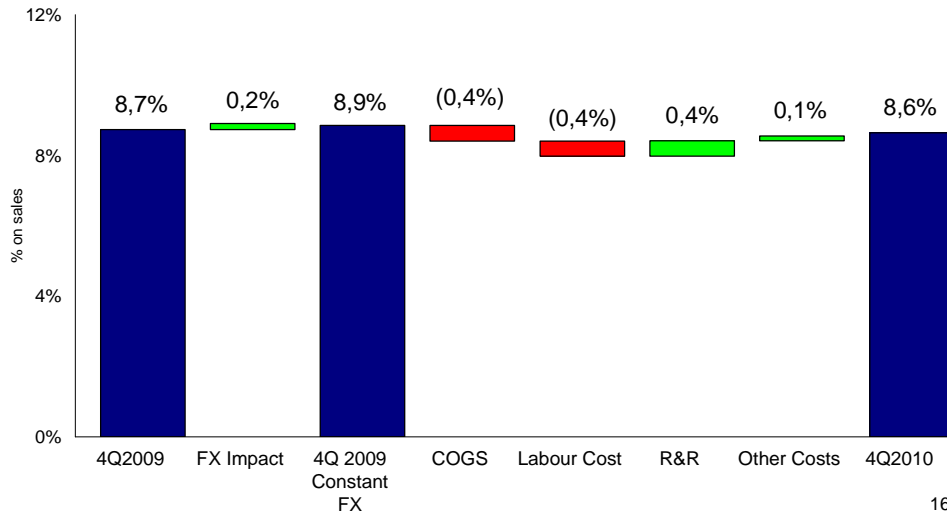
ITALIAN TOLL MOTORWAYS "L-f-L" SALES EVOLUTION



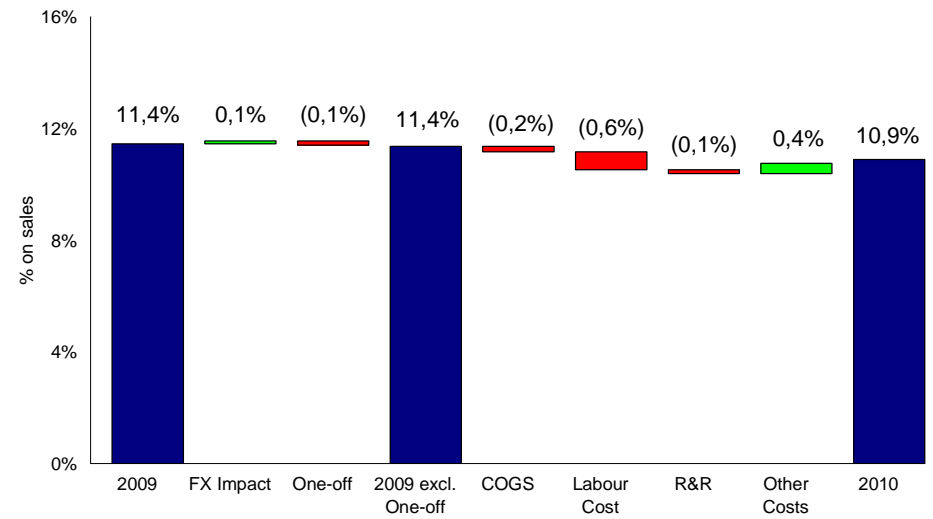


Business performance – F&B – Ebitda

4Q2010 F&B EBITDA MARGIN BRIDGE



FY2010 F&B EBITDA MARGIN BRIDGE





Business performance – F&B - HMSHost

	4rd QUARTER			FULL YEAR		
	Million \$			Million \$		
	2010	2009	Change	2010	2009	Change
Airports	635,9	592,7	7,3%	2097,2	1.984,6	5,7%
Motorways	107,8	105,3	2,4%	375,0	403,9	(7,2%)
Other	23,3	30,0	(22,5%)	74,3	89,9	(17,3%)
Total SALES	766,9	728,0	5,3%	2.546,4	2.478,4	2,7%
EBITDA	84,3	79,3	6,3%	314,5	307,4	2,3%
% on sales	11,0%	10,9%		12,3%	12,4%	
CAPEX	53,4	43,1	24,0%	127,7	83,5	52,9%
% on sales	7,0%	5,9%		5,0%	3,4%	



Business performance – F&B - Italy

	4rd QUARTER			FULL YEAR		
	Million €		Change	Million €		Change
	2010	2009		2010	2009	
Airports	22,6	21,2	6,5%	93,3	88,4	5,6%
Motorways	244,4	233,3	4,7%	1.021,6	984,2	3,8%
Railway & maritime station	9,1	6,8	33,4%	41,6	37,3	11,6%
Other	44,0	44,3	(0,8%)	163,2	160,5	1,7%
Sales to end consumer	320,0	305,7	4,7%	1319,8	1270,4	3,9%
Other sales ⁽¹⁾	6,3	6,6	(5,1%)	27,3	26,4	3,5%
Total SALES	326,3	312,3	4,5%	1347,1	1296,8	3,9%
EBITDA ⁽²⁾	23,1	27,2	(15,0%)	147,5	160,4	(8,0%)
% on sales	7,1%	8,7%		10,9%	12,4%	
CAPEX	22,6	10,2	122,5%	57,5	34,6	66,2%
% on sales	6,9%	3,3%		4,3%	2,7%	

⁽¹⁾ Including sales to franchisees, previously reported under the respective channels

⁽²⁾ FY2009 Ebitda includes € 2m of one-off income



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

	4Q2010		4Q2009		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	165,6	50,7%	161,0	51,5%	2,9%
Market	154,4	47,3%	144,6	46,3%	6,7%
<i>Market</i>	55,1	16,9%	51,5	16,5%	7,0%
<i>Ancillary</i>	99,3	30,4%	93,2	29,8%	6,6%
Other	6,3	1,9%	6,6	2,1%	-4,9%
	326,3	100,0%	312,3	100,0%	4,5%

	FY2010		FY2009		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
Catering	720,0	53,4%	703,1	54,2%	2,4%
Market	599,6	44,5%	567,1	43,7%	5,7%
<i>Market</i>	216,7	16,1%	208,4	16,1%	4,0%
<i>Ancillary</i>	382,9	28,4%	358,7	27,7%	6,7%
Other	27,6	2,0%	26,6	2,1%	3,7%
	1347,1	100,0%	1296,8	100,0%	3,9%



Business performance – F&B – “Other Countries”

	4rd QUARTER				FULL YEAR			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
Airports	42,6	37,4	13,9%	9,2%	170,6	164,0	4,0%	0,9%
Motorways	94,1	92,1	2,2%	(0,1%)	442,3	416,2	6,3%	4,8%
Railway station	26,2	25,3	3,4%	1,5%	100,4	93,2	7,8%	6,3%
Other	12,7	11,3	13,1%	5,2%	46,8	40,5	15,6%	9,8%
Total SALES	175,6	166,1	5,7%	2,6%	760,1	713,9	6,5%	4,4%
EBITDA⁽²⁻³⁻⁴⁾	7,2	4,5	60,9%	48,2%	54,2	52,8	2,6%	0,3%
% on sales	4,1%	2,7%			7,1%	7,4%		
CAPEX	22,8	12,0	89,7%	83,8%	38,8	28,9	34,1%	30,7%
% on sales	13,0%	7,2%			5,1%	4,1%		

(1) Data converted using FX 2010 rates

(2) 4Q2009 and FY2009 Reported Ebitda have been restated to include corporate costs related to “Other countries” for consistency with 2010

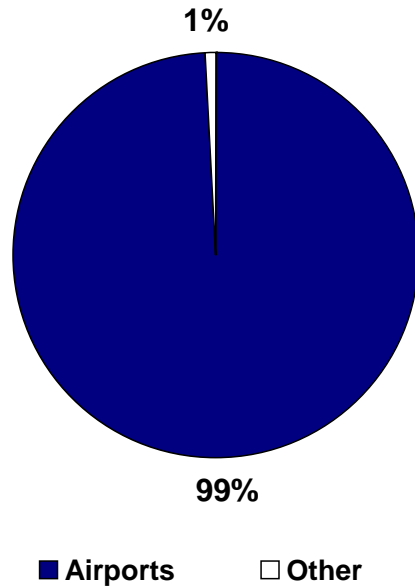
(3) FY2009 includes € 1.8m of one-off income

(4) FY2010 and 4Q2010 impacted by reclassification of French “taxe professionnel”

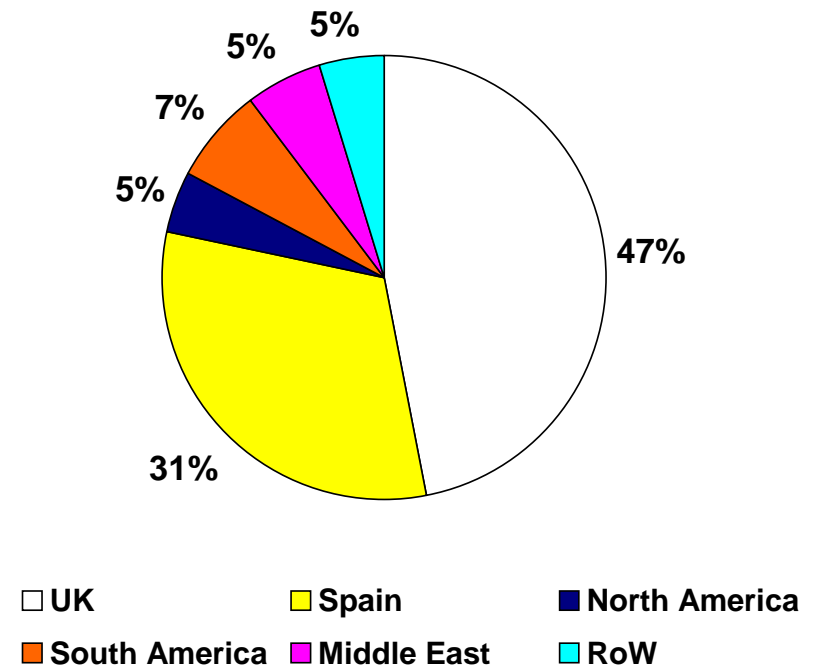


Business performance – TR&DF – Sales breakdown

2010 TR&DF SALES BREAKDOWN by CHANNEL



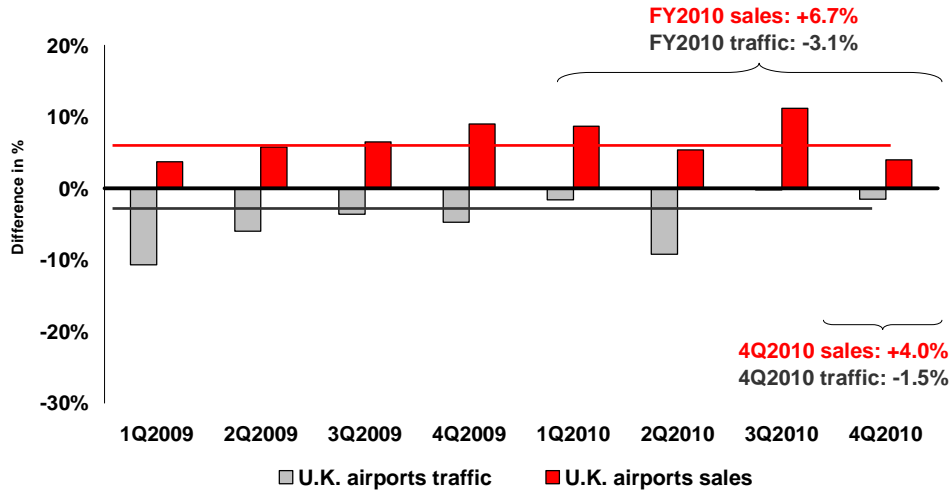
2010 TR&DF SALES BREAKDOWN by GEOGRAPHIES



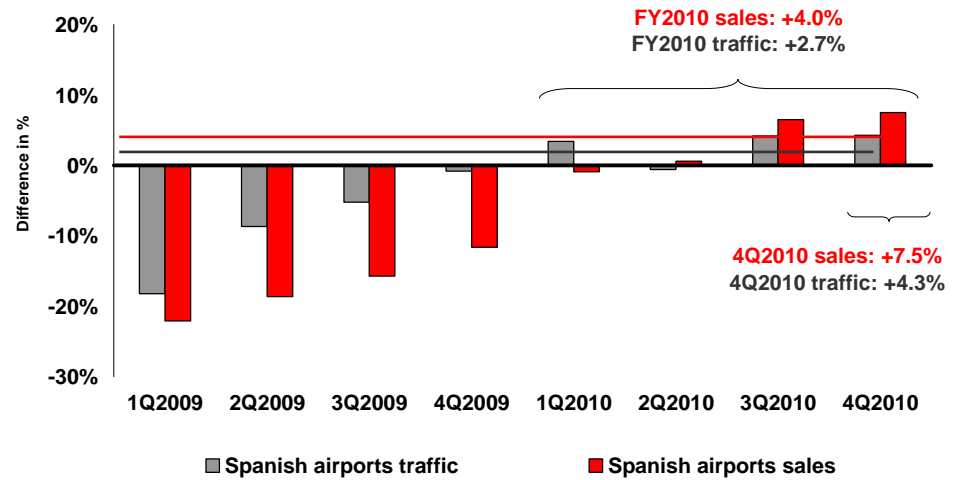


Business performance – TR&DF – Sales and traffic evolution

U.K. SALES and TRAFFIC EVOLUTION



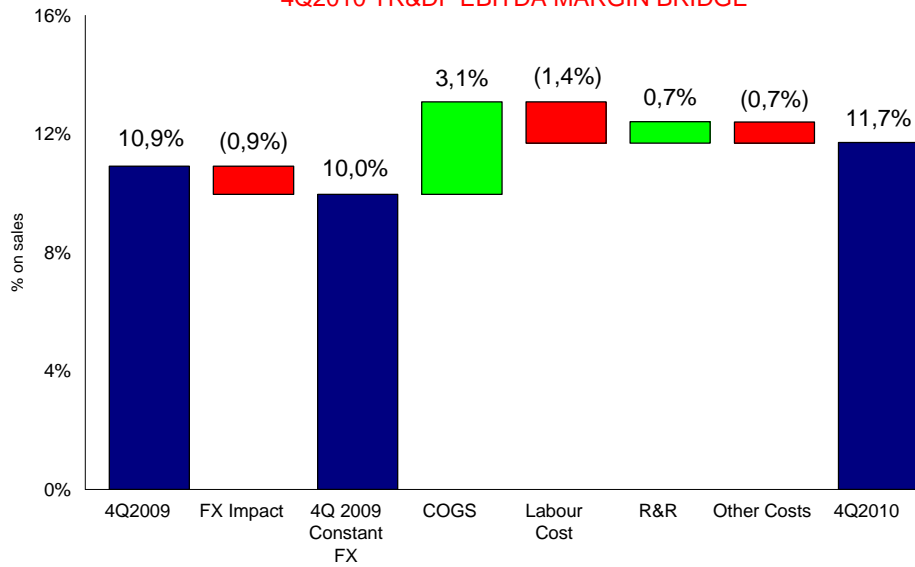
SPANISH SALES and TRAFFIC EVOLUTION



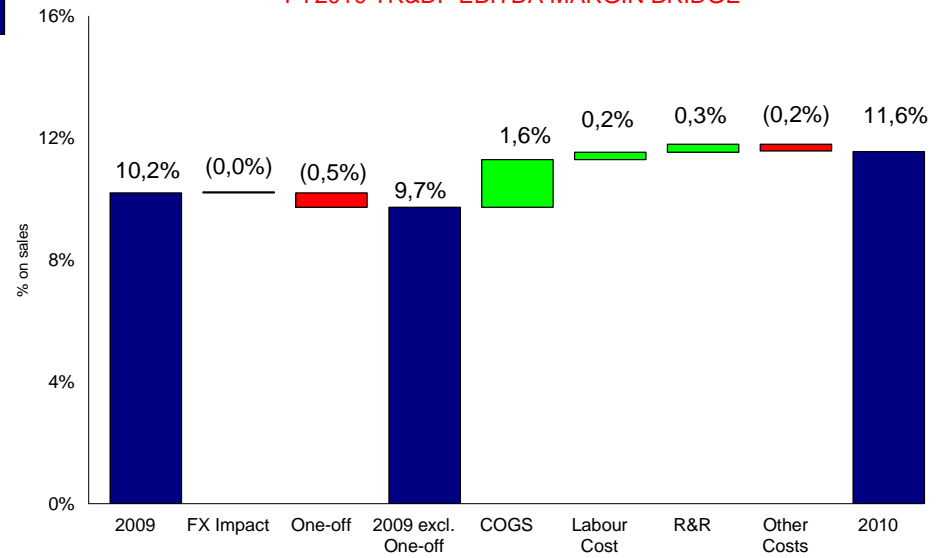


Business performance – TR&DF – Ebitda – Margin evolution

4Q2010 TR&DF EBITDA MARGIN BRIDGE



FY2010 TR&DF EBITDA MARGIN BRIDGE





Condensed Consolidated Balance Sheet

Million€	31.12.2010 ⁽¹⁾	31.12.2009 ⁽¹⁾	CHANGE	
			Current FX	Constant FX
Intangible assets	2.196,0	2.208,5	(12,5)	(105,8)
Property, plant and machinery	925,1	905,9	19,2	(22,1)
Non-current financial assets	26,9	25,1	1,8	1,1
A) Non-current assets	3.147,9	3.139,5	8,4	(126,8)
Inventories	246,3	223,5	22,8	14,5
Trade receivables	59,7	63,0	(3,3)	(3,9)
Other current assets	185,1	200,7	(15,6)	(21,3)
Trade payables	(674,6)	(655,5)	(19,1)	(7,8)
Other current liabilities	(392,4)	(334,4)	(58,0)	(45,3)
B) Net working capital	(575,9)	(502,7)	(73,2)	(63,8)
C) Capital invested, less current liabilities	2.572,0	2.636,7	(64,7)	(190,6)
D) Other non-current non-financial assets and liabilities	(286,1)	(311,5)	25,4	35,6
E) Net assets sold	1,0	165,8	(164,7)	(171,2)
F) Net capital invested	2.286,9	2.491,0	(204,1)	(326,2)
Equity attributable to owners of the company	690,0	509,2	180,8	102,9
Equity attributable to non - controlling interest	21,3	47,3	(26,0)	(36,2)
G) Equity	711,4	556,6	154,8	66,8
Non-current financial liabilities	1.511,7	1.876,3	(364,7)	(411,8)
Non-current financial assets	(3,1)	(3,0)	(0,0)	0,2
H) Net non-current financial position	1.508,6	1.873,3	(364,7)	(411,6)
Current financial liabilities	258,1	267,2	(9,2)	(14,4)
Cash and cash equivalents and non-current financial assets	(191,1)	(206,0)	14,9	26,2
I) Net current financial position	66,9	61,2	5,7	11,8
Net financial position (H+I)	1.575,5	1.934,5	(358,9)	(399,8)
L) Total as in F)	2.286,9	2.491,0	(204,1)	(326,2)



Consolidated Cash Flow Statements

Million €	FY2010 YTD ⁽¹⁾	FY2009 YTD ⁽¹⁾
NET CASH AND CASH EQUIVALENTS - Opening balance	179,7	192,0
Profit before tax and net financial expenses for the period (including minority interests)	254,7	224,2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	350,2	339,8
Impairment losses and (gains)/losses on disposal of financial assets	0,5	0,1
(Gain)/losses on disposal of non-current assets	(0,2)	(15,1)
Change in working capital ⁽²⁾	64,8	35,7
Net change in non-current non-financial assets and liabilities	(24,1)	(35,0)
Cash Flow from Operations	645,9	549,8
Tax paid	(79,6)	(91,1)
Net interest paid	(74,6)	(107,9)
Net Cash Flows from Operations	491,7	350,8
Expenditure on property, plant and equipment and intangible assets	(224,9)	(150,3)
Proceeds from disposal of non-current assets	5,8	27,6
Disposal of consolidated equity investments	165,4	-
Net change in non-current financial assets	(5,1)	4,9
Cash Flows used in Investing activities	(58,9)	(117,8)
(Repayments)/issues of bond	(32,5)	-
Repayments of long-term loans, net of new borrowings	(286,8)	(173,2)
Repayments of short-term loans, net of new borrowings	(145,7)	(93,7)
Other movements ⁽³⁾	(1,3)	(6,3)
Cash Flow from Financing Activities	(466,4)	(273,3)
CASH FLOWS FOR THE PERIOD FROM CONTINUING ACTIVITIES	(33,5)	(40,2)
<i>Cash flows for the period from assets sold</i>	5,3	26,0
Exchange rate gains and losses on net cash and cash equivalents	5,4	1,9
NET CASH AND CASH EQUIVALENTS - Closing balance	156,9	179,7

(1) Figures reflect the application of IFRS 5 to take into account the disposal of Flight business

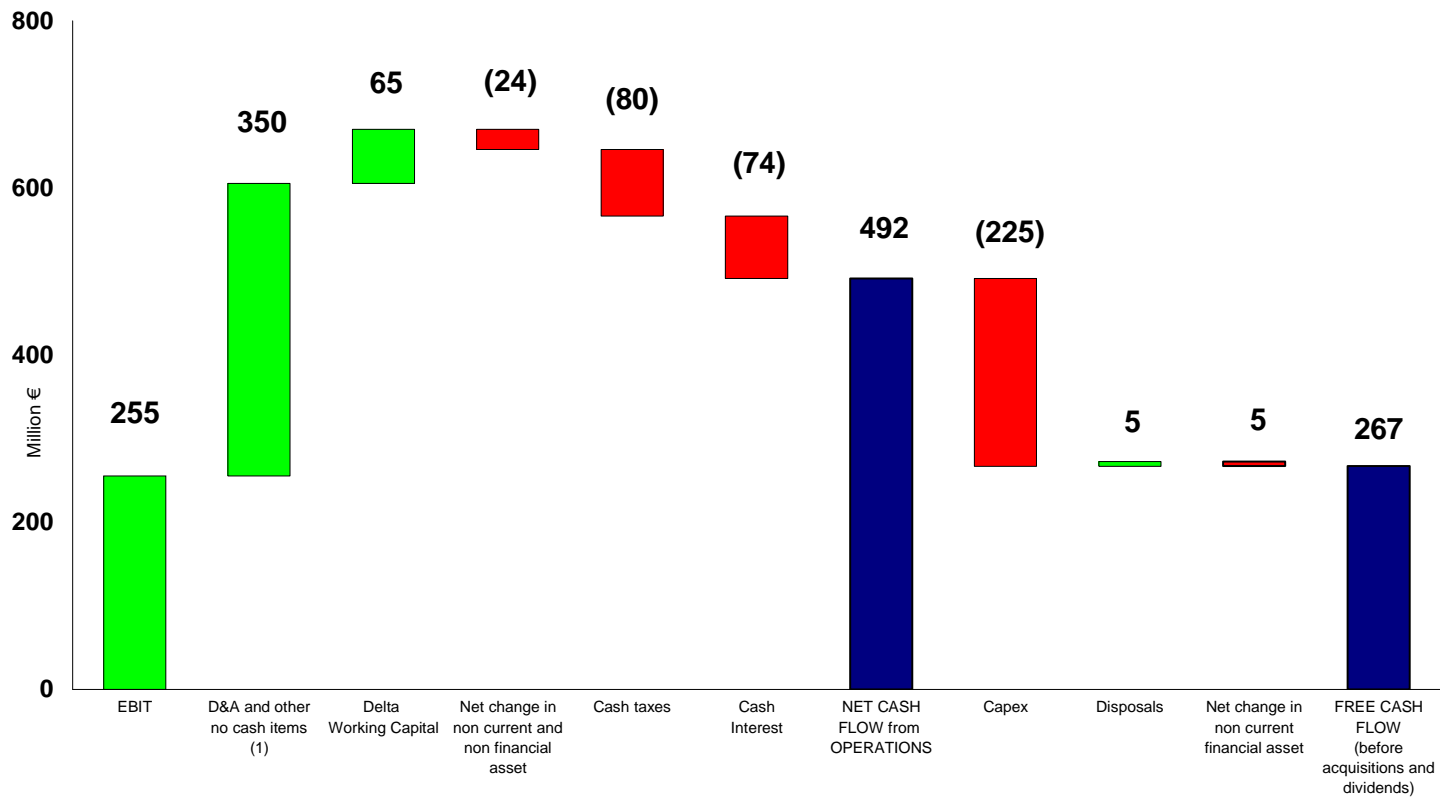
(2) Includes the exchange rate gains (losses) on income statements components

(3) Includes dividend paid to minority shareholders in subsidiaries



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

FY2010 EVOLUTION

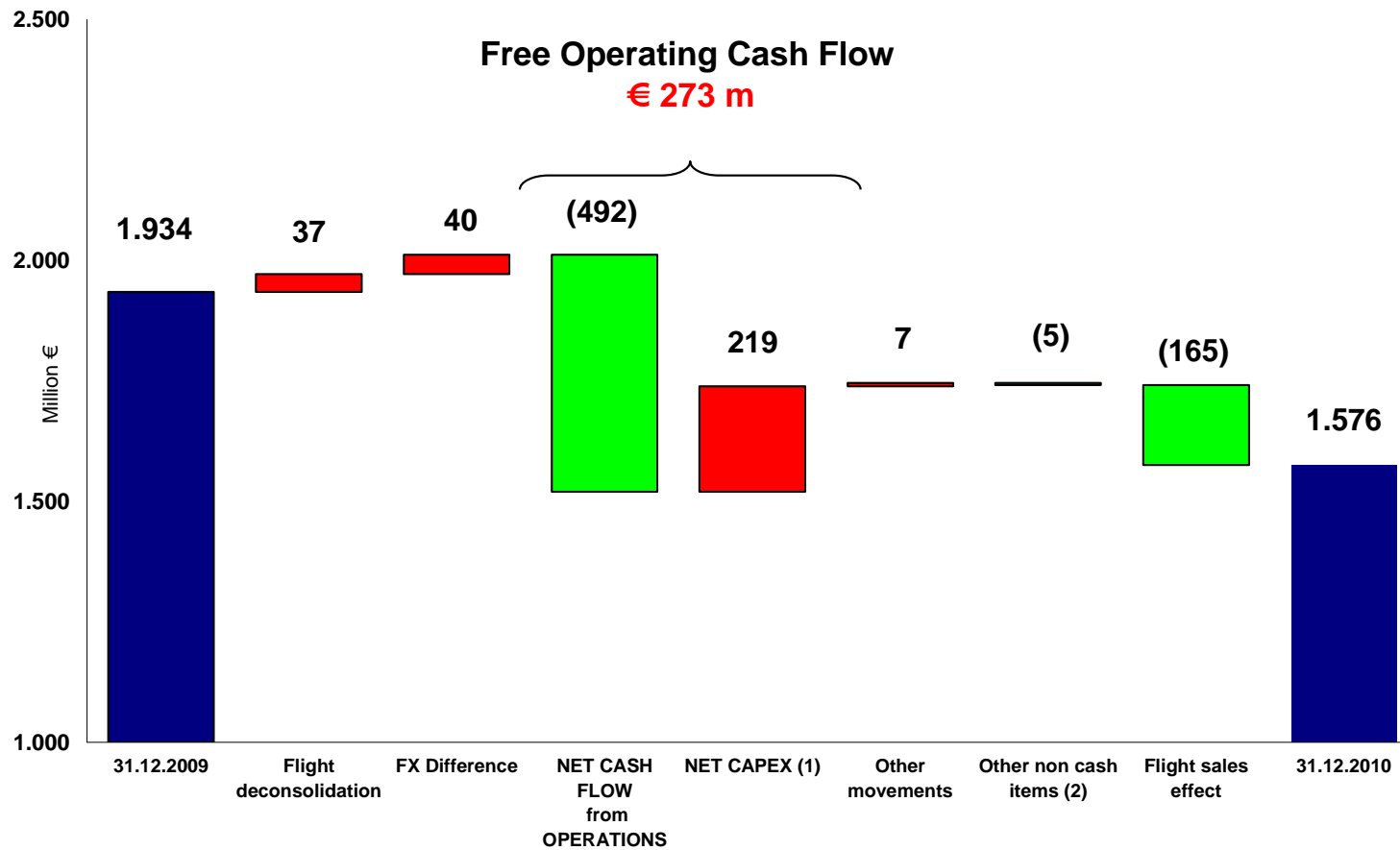


⁽¹⁾ Amortisation, depreciation and impairment losses, net of reversal +/- Capital (gains)/ losses on the disposal of financial assets



Net debt evolution – 2010

FY2010 NET DEBT EVOLUTION





Net debt evolution – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 DECEMBER 2010

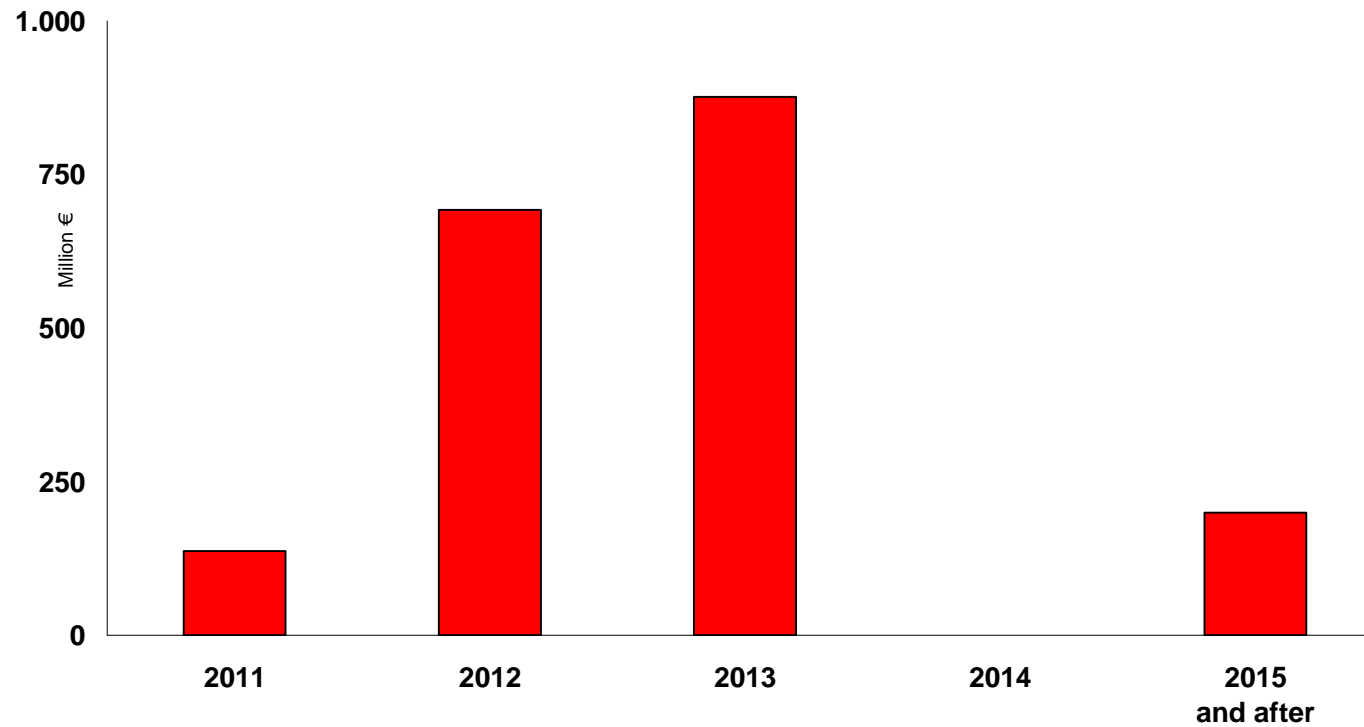
Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	60 m\$	January 2011	Fixed : 5,66%	60 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
		266 m\$	January 2013	Fixed : 6,01%	266 m\$		
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	20 m€	280 m€	
Revolving Credit Facility	Dec. 2010	300 m€	Jun 2012	Floating	270m\$ + 96 m€		
Term Loan (Aldeasa acquisition)	March 2008	275 m€	March 2013	Floating	275 m€		
Term Loan (WDF acquisition)	March 2008	397,9 mGBP	March 2013	Floating	397,9 mGBP		
Syndicated Revolving Credit Facility	March 2008	125 m€	March 2013	Floating	5 mGBP + 20m\$	104 m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

(Committed lines as of 31.12.2010)

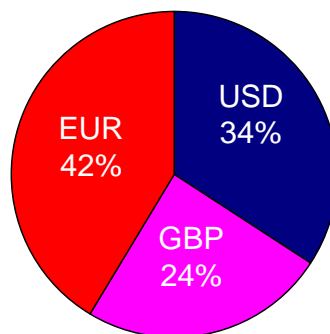




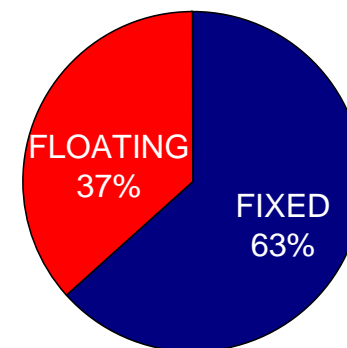
Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, so minimising the FX translation risk
 - as of December 2010, after hedging, around 34% of the debt is denominated in USD and 24% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of December 2010, after hedging, Group has around 63% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 31.12.2010)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 31.12.2010)





Net debt evolution – Financial ratios

FINANCIAL COVENANTS as of 31 DECEMBER 2010		
	Million €	
	USPP	Bank Facilities ⁽¹⁾
Net Financial Position	1.575,5	1.575,5
Hedging Instruments Fair Value + Other fin.assets and liabilities	(51,8)	(57,7)
NET DEBT for covenants calculation	1.523,7	1.517,9
Reported EBITDA	605,4	605,4
Provisions	-	11,8
EBITDA for covenants calculation	605,4	617,2
Pro-forma for acquisitions	-	-
PRO-FORMA EBITDA for covenants calc.	605,4	617,2
NET INTEREST CHARGES for covenants calculation	70,2	70,2
1° COVENANT (Net Debt / Pro-forma Ebitda) ⁽²⁾	2,52x	2,46x
2° COVENANT (Ebitda / Net financial charges) ⁽²⁾	8,62x	8,79x

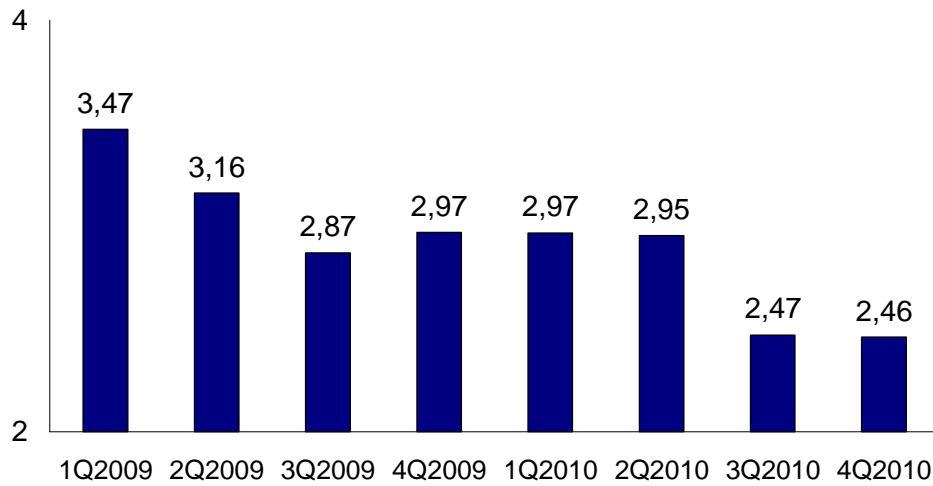
⁽¹⁾ Referred to “June 2005 € 200m Term Loan and € 300m Syndicated revolving” credit facility

⁽²⁾ Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times

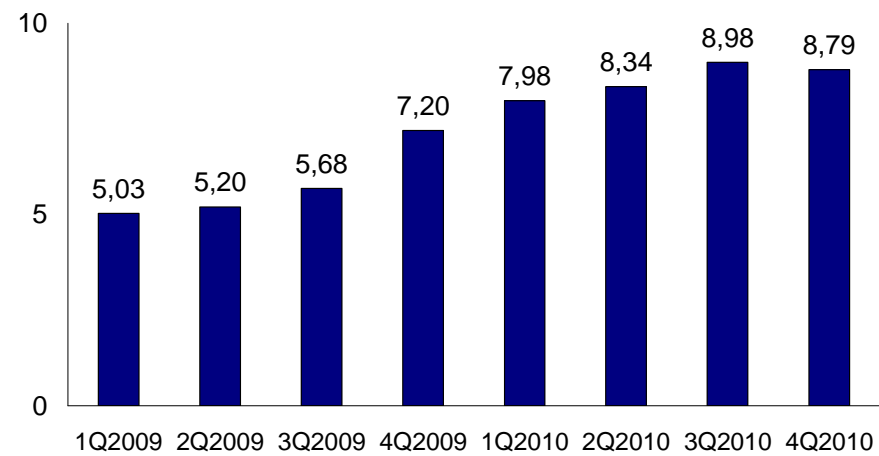


Net debt evolution – Financial ratios evolution

LEVERAGE RATIO EVOLUTION ⁽¹⁻²⁾



INTEREST COVER EVOLUTION ⁽¹⁻²⁾



⁽¹⁾ Bank facilities financial covenants (“June 2005 € 200m Term Loan and € 300m Syndicated revolving”)
 Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times
⁽²⁾ Annualised figures





Capex

Million €	4Q2010				4Q2009			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	65,8	13,2	7,6	86,5	38,2	12,6	1,7	52,5
Travel Retail	13,9	0,0	0,7	14,5	3,2	0,0	0,3	3,5
Others	0,0	0,0	3,0	3,0	0,0	0,0	6,9	7,0
Total	79,7	13,2	11,2	104,0	41,5	12,5	9,0	63,0
<i>% on Total</i>	76,6%	12,6%	10,8%		65,8%	19,9%	14,3%	

Million €	FY 2010				FY 2009			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	151,4	27,8	12,6	191,8	92,1	23,0	6,4	121,5
Travel Retail	26,8	0,1	1,0	28,0	20,3	0,0	1,5	21,8
Others	0,0	0,0	5,2	5,2	0,0	0,0	6,9	7,0
Total	178,3	27,9	18,8	224,9	112,4	23,1	14,8	150,3
<i>% on Total</i>	79,2%	12,4%	8,4%		74,8%	15,3%	9,8%	



Traffic data

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.

Source used:

- Airport Council International*
- US airport traffic: Air Transport Association*
- US motorways traffic: Federal Highway Administration*
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori*
- UK airports: UK Civil Aviation Authorities*
- Spanish airports: Aeropuertos Españoles y Navegación Aérea*



Traffic trends – Top 30 airports - Total passengers

Ranking	Airport	Pax (m)	% change vs. 2009	F&B	Retail
1	Atlanta	88,4	-0,3%	●	●
2	Beijing	69,4	+14,3%		
3	Chicago O'Hare	65,0	-1,6%	●	
4	Heathrow	64,9	-1,3%	■	●
5	Tokyo - Haneda	63,0	-1,6%		
6	Los Angeles	57,8	+2,1%	●	
7	Paris CdG	57,4	-2,7%		
8	Dallas Fort Worth	56,3	+0,7%	●	
9	Frankfurt	51,3	-0,2%	■	
10	Denver	51,0	+1,9%	■	
11	Madrid	49,0	+2,1%	■	●
12	Hong Kong	47,7	+3,8%		
13	New York - JFK	45,8	-1,2%	●	
14	Dubai	44,1	+14,9%		
15	Amsterdam	43,8	-2,4%	●	
16	Bangkok	42,3	+16,5%		
17	Jakarta	40,7	+20,9%		
18	Houston	40,2	+1,5%	●	
19	Singapore	40,2	+10,7%	■	
20	Las Vegas	39,5	-4,5%	●	
21	Guangzhou	39,4	+13,8%		
22	San Francisco	38,3	+4,7%	●	
23	Phoenix	38,3	+0,9%	●	
24	Shangai - Pudong	36,1	+24,1%		
25	Charlotte	35,5	+2,4%	●	
26	Sydney	34,9	+6,6%		
27	Rome	34,6	-2,0%	●	■
28	Miami	34,6	+2,2%	●	
29	Orlando	33,9	+0,5%	●	●
30	Tokyo - Narita	33,9	+6,9		

● Autogrill presence

● Autogrill partial presence



Traffic trends – Top 30 airports - International passengers

Ranking	Airport	Pax (m)	% change vs. 2009	F&B	Retail
1	London Heathrow	60,0	-0,5%	●	●
2	Paris CDG	52,5	-2,9%		
3	Hong Kong	47,1	+4,1%		
4	Frankfurt	44,8	-0,2%	●	
5	Amsterdam	43,7	-2,4%	●	
6	Dubai	43,3	+15,3%		
7	Singapore	39,0	+11,4%	●	
8	Tokyo Narita	32,4	+6,1%		
9	Seoul Incheon	30,5	+10,4%		
10	Bangkok	30,2	+12,1%		
11	Madrid	29,9	+2,9%	●	●
12	London Gatwick	28,1	-2,9%		●
13	Munich	24,0	+1,7%		
14	New York JFK	22,5	+3,0%	●	
15	Rome FCO	21,9	+4,4%	●	●
16	Taipei	21,7	+15,8%		
17	Kuala Lumpur	21,7	+21,4%	●	
18	Zurich	21,5	+2,3%	●	
19	Istanbul	19,5	+12,6%		
20	Dublin	18,4	-13,9%		●
21	Toronto	18,2	+6,1%	●	
22	Copenhagen	18,0	-0,9%		
23	Vienna	17,8	-0,1%	●	●
24	London Stansted	17,4	-6,8%	●	
25	Milan Malpensa	16,8	+2,7%	●	
26	Brussels	16,6	-3,9%	●	
27	Antalya	16,6	+7,0%		
28	Barcelona	16,3	-2,6%		●
29	Manchester	15,4	-10,1%	●	●
30	Los Angeles	15,3	+2,7%	●	

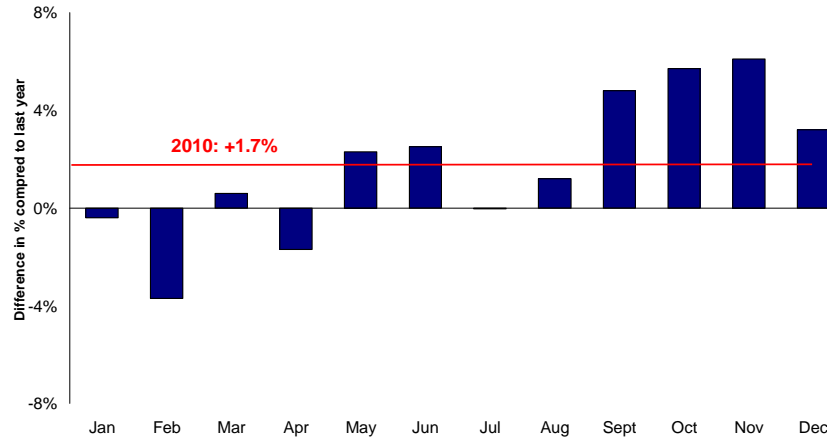
● Autogrill presence

● Autogrill partial presence

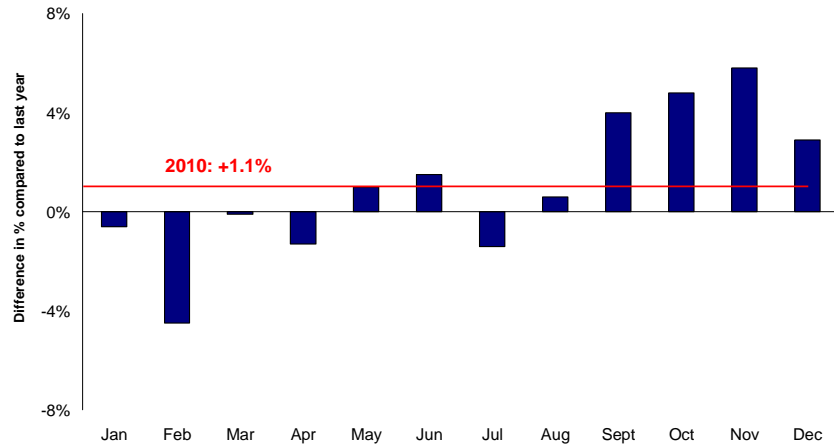


Traffic trends – U.S. airports - 2010

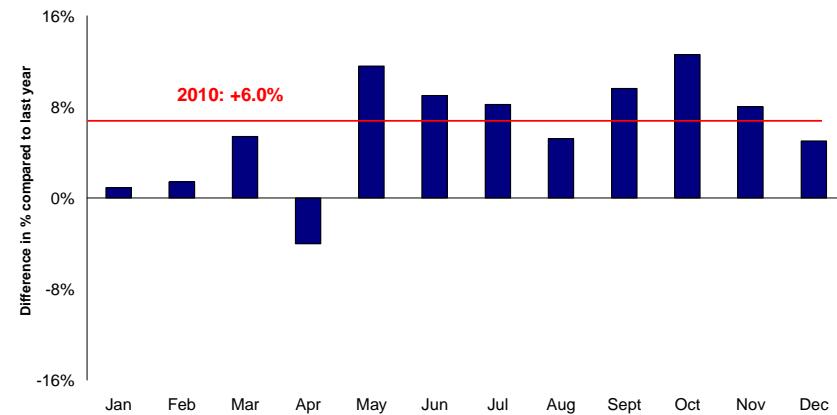
**2010 U.S. AIRPORTS MONTHLY TRAFFIC EVOLUTION
TOTAL PASSENGERS**



**2010 U.S. AIRPORTS MONTHLY TRAFFIC EVOLUTION
DOMESTIC PASSENGERS**



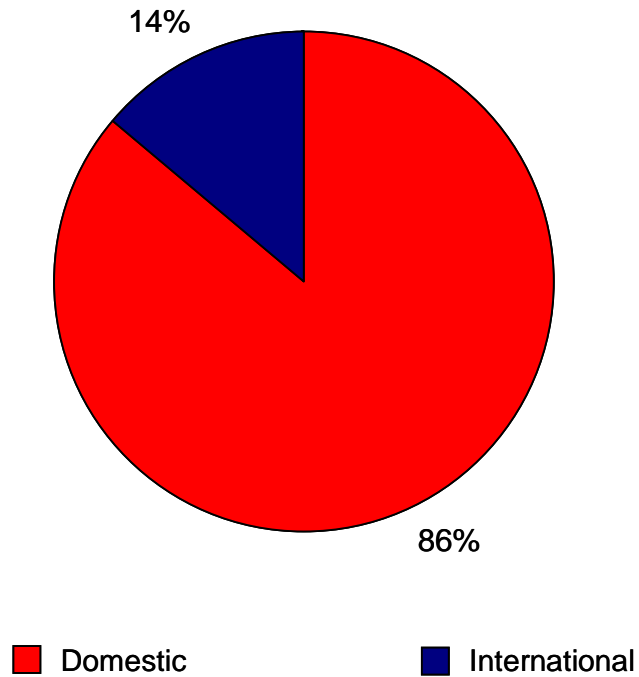
**2010 U.S. AIRPORTS MONTHLY TRAFFIC EVOLUTION
INTERNATIONAL PASSENGERS**





Traffic trends – U.S. airports - 2010

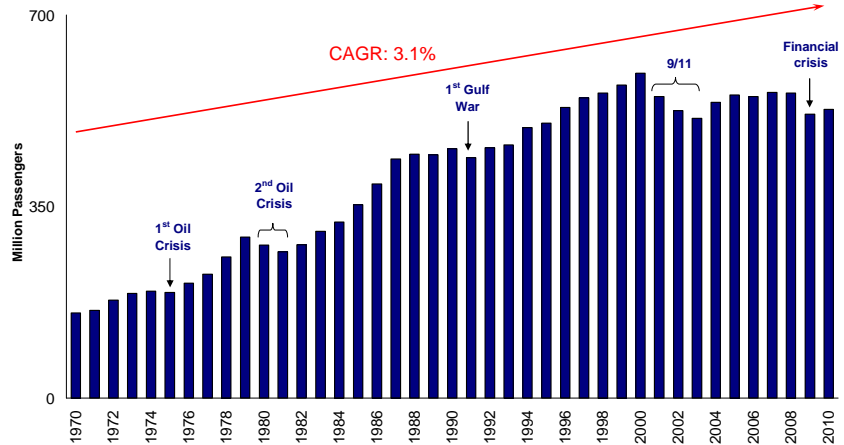
2010 U.S. AIRPORTS TRAFFIC BREAKDOWN



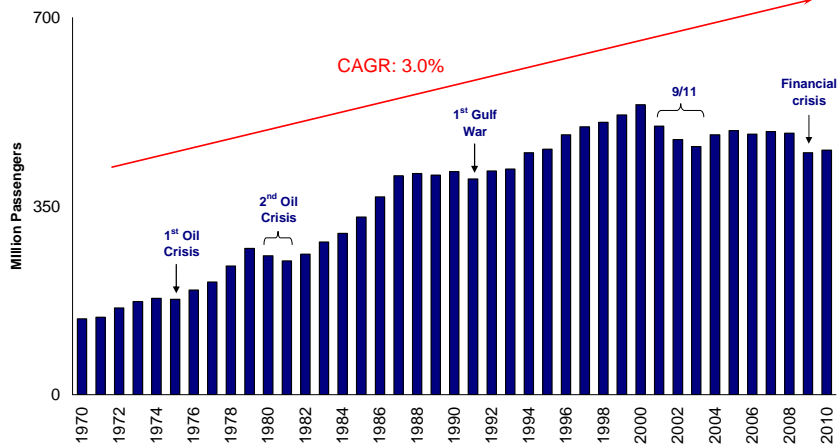


Traffic trends – U.S. airports – 1970 up to 2010

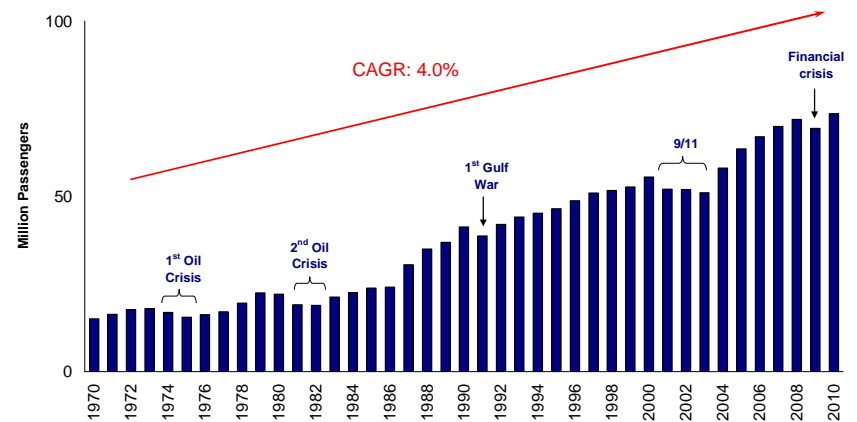
1970-2010 U.S. AIRPORTS TRAFFIC EVOLUTION
TOTAL PASSENGERS



1970-2010 U.S. AIRPORTS TRAFFIC EVOLUTION
DOMESTIC PASSENGERS



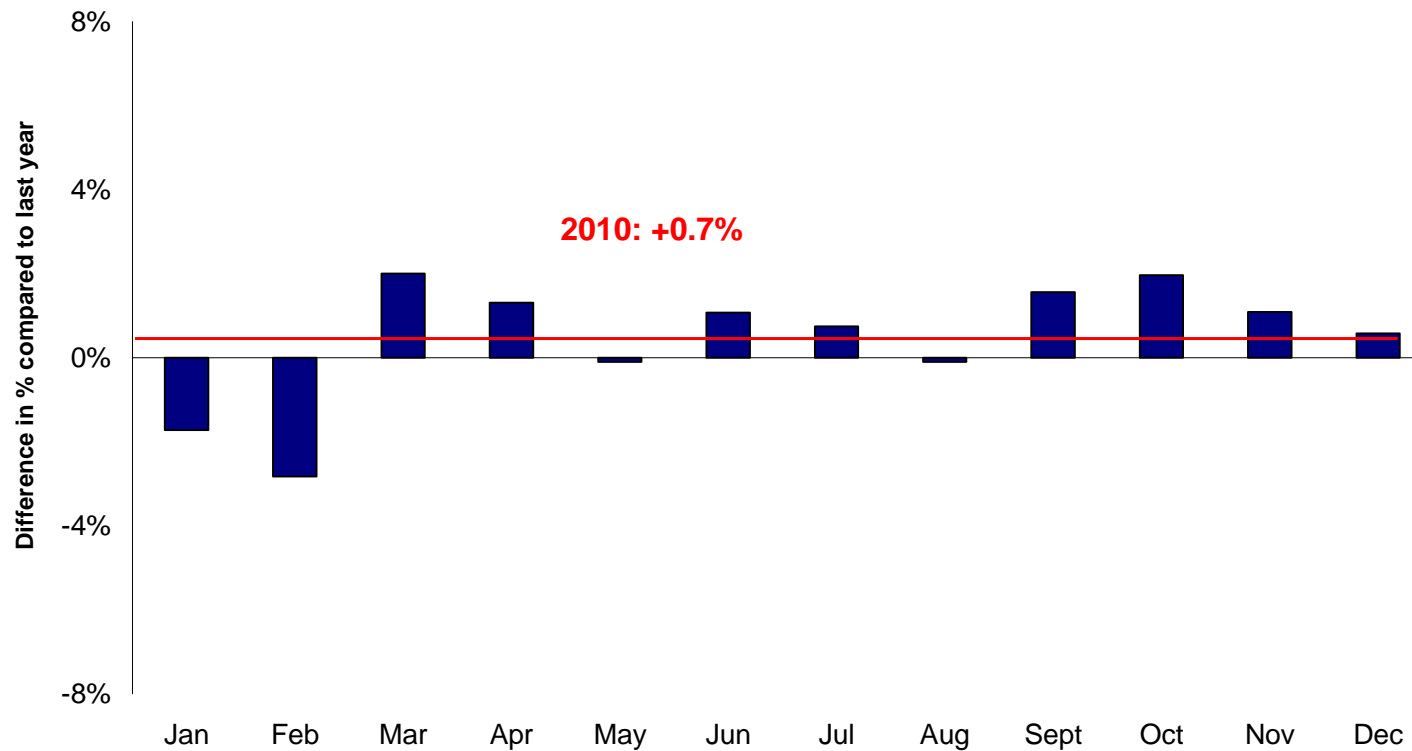
1970-2010 U.S. AIRPORTS TRAFFIC EVOLUTION
INTERNATIONAL PASSENGERS





Traffic trends – U.S. motorways - 2010

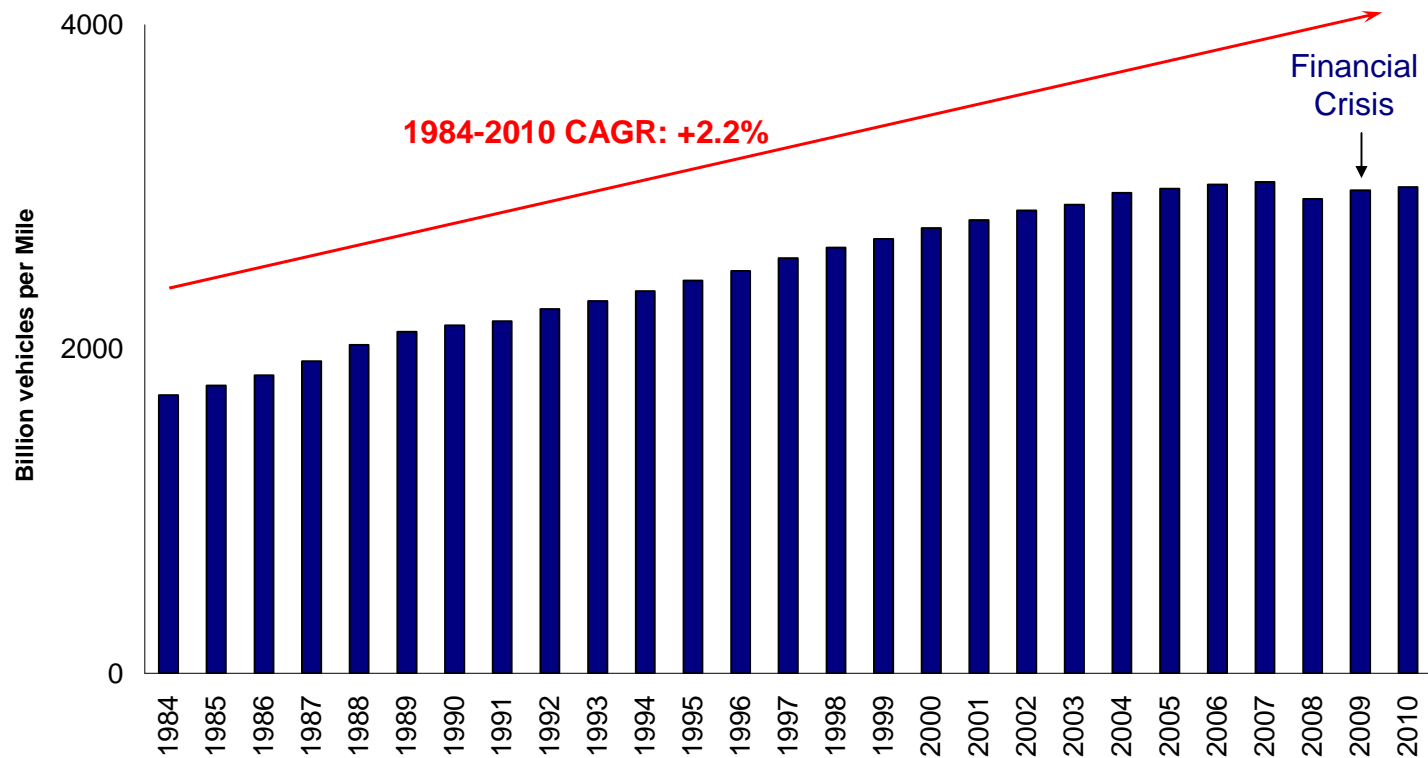
2010 U.S. MOTORWAYS MONTHLY TRAFFIC EVOLUTION





Traffic trends – U.S. motorways – 1984 up to 2010

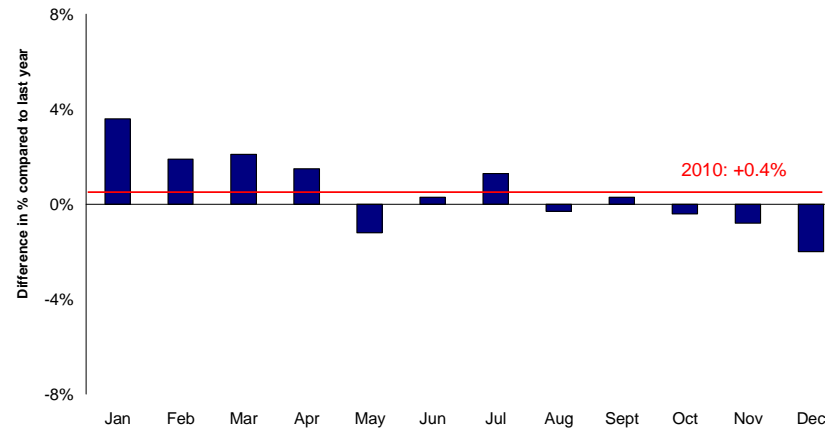
1984-2010 U.S. MOTORWAYS TRAFFIC EVOLUTION



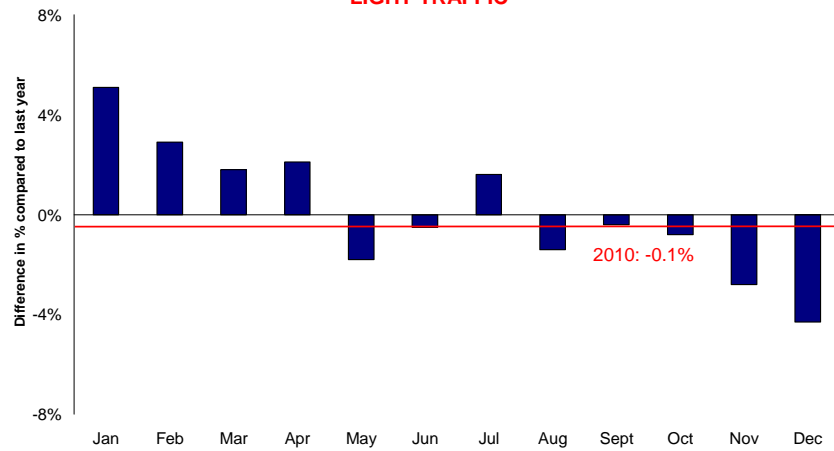


Traffic trends – Italian motorways - 2010

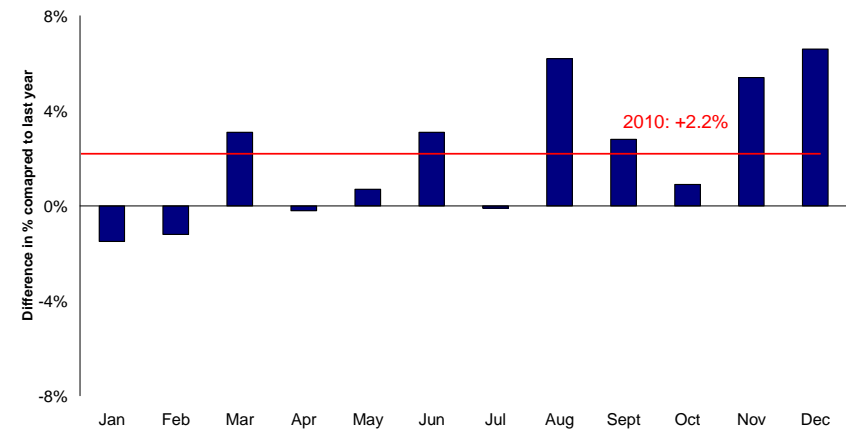
2010 ITALIAN MOTORWAYS MONTHLY TRAFFIC EVOLUTION
TOTAL TRAFFIC



2010 ITALIAN MOTORWAYS MONTHLY TRAFFIC EVOLUTION
LIGHT TRAFFIC



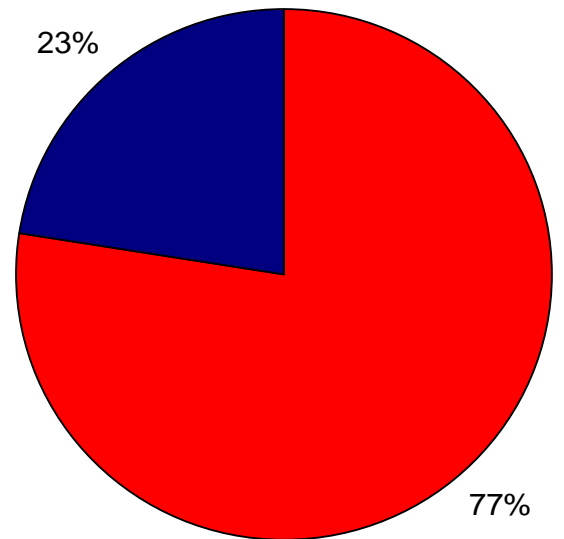
2010 ITALIAN MOTORWAYS MONTHLY TRAFFIC EVOLUTION
HEAVY TRAFFIC





Traffic trends – Italian motorways - 2010

2010 ITALIAN MOTORWAYS TRAFFIC BREAKDOWN



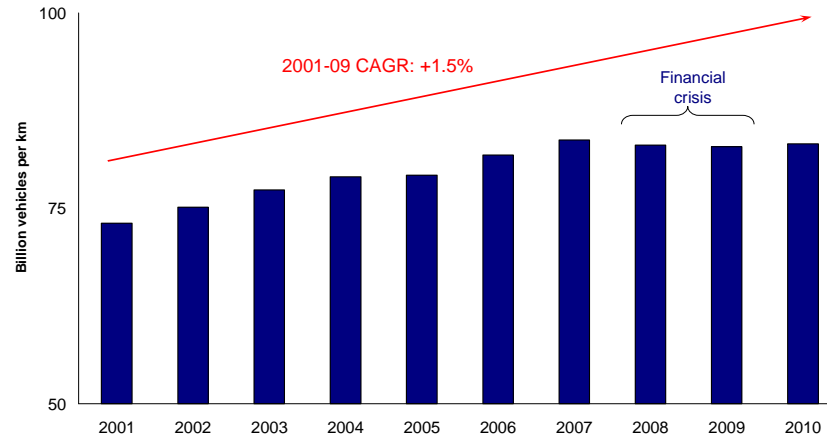
■ Light

■ Heavy

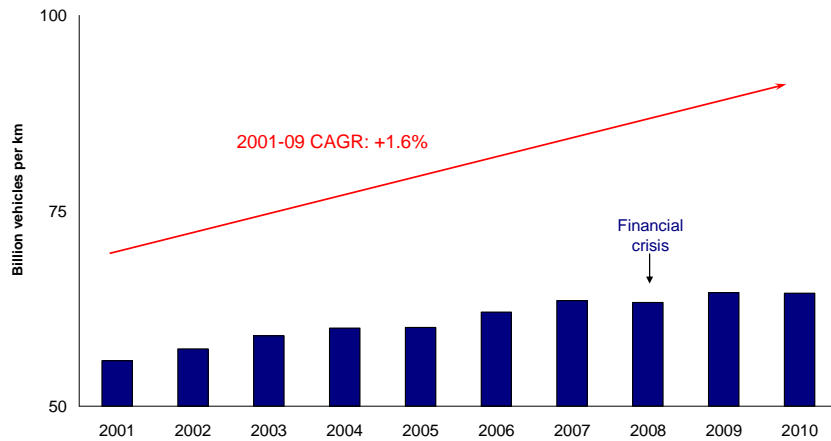


Traffic trends – Italian motorways – 2001 up to 2010

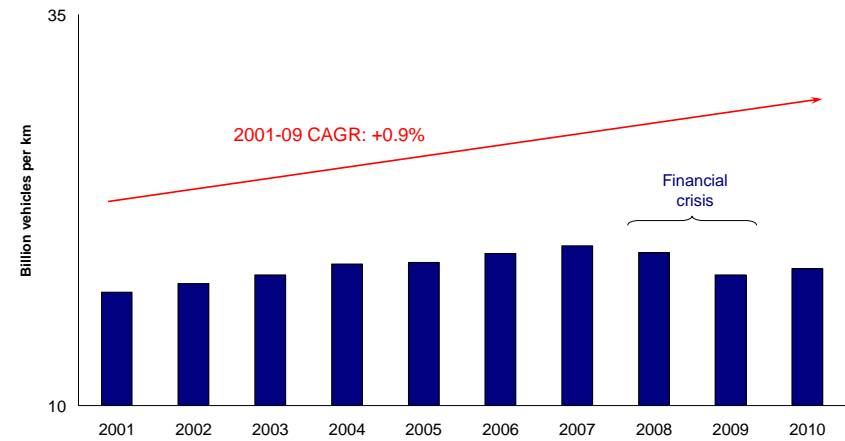
2001-10 ITALIAN MOTORWAYS TRAFFIC EVOLUTION
TOTAL TRAFFIC



2001-10 ITALIAN MOTORWAYS TRAFFIC EVOLUTION
LIGHT TRAFFIC



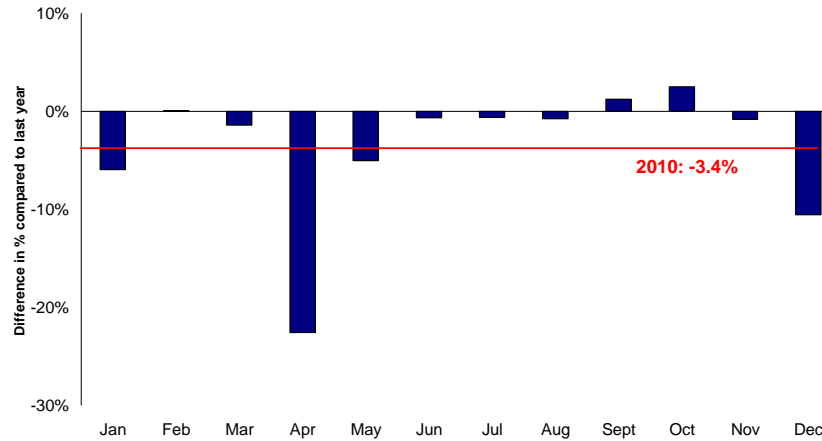
2001-10 ITALIAN MOTORWAYS TRAFFIC EVOLUTION
HEAVY TRAFFIC



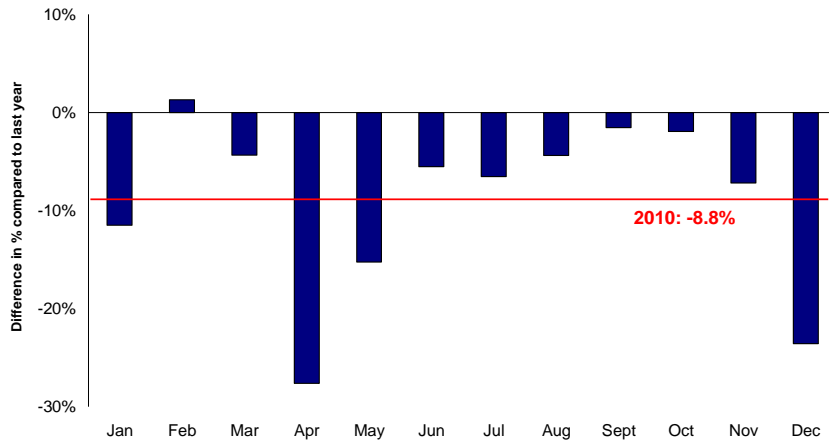


Traffic trends – U.K. airports - 2010

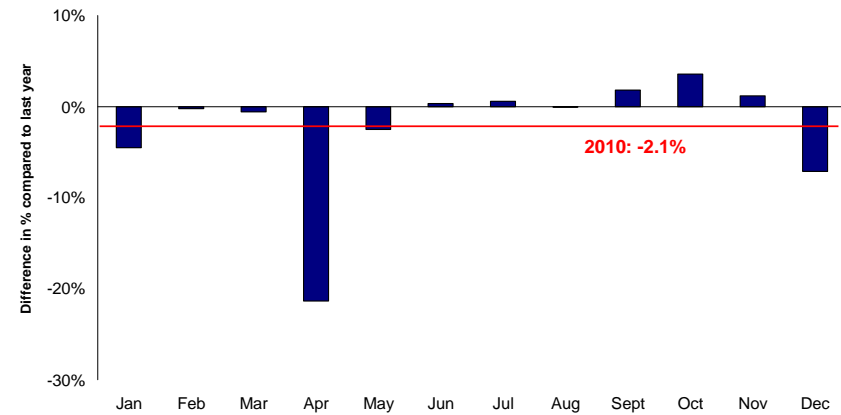
2010 U.K. AIRPORTS MONTHLY TRAFFIC EVOLUTION
TOTAL PASSENGERS



2010 U.K. AIRPORTS MONTHLY TRAFFIC EVOLUTION
DOMESTIC PASSENGERS



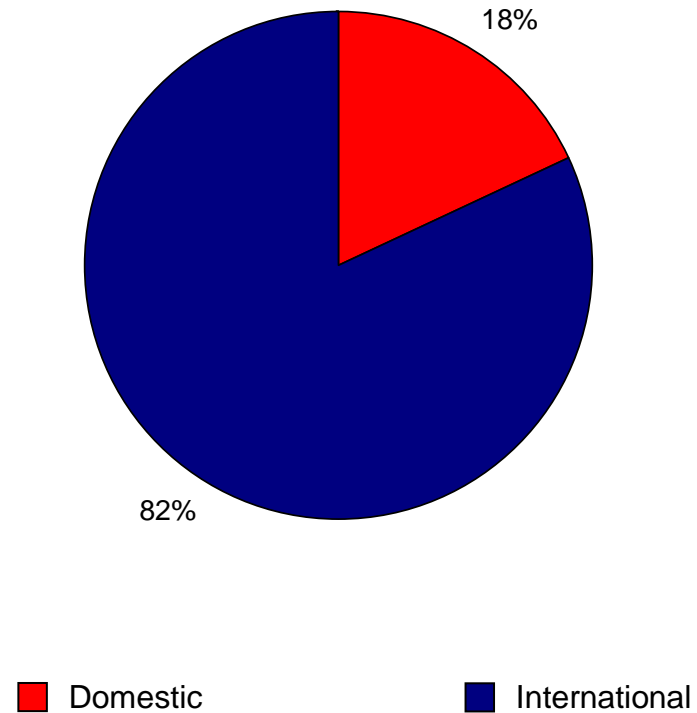
2010 U.K. AIRPORTS MONTHLY TRAFFIC EVOLUTION
INTERNATIONAL PASSENGERS





Traffic trends – U.K. airports - 2010

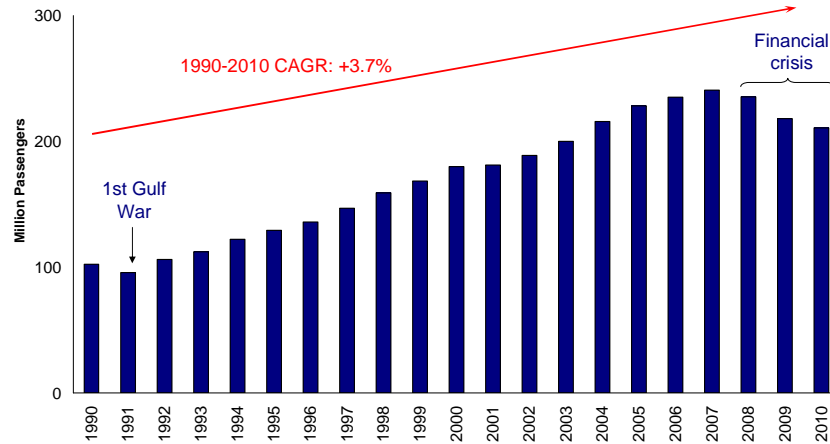
2010 U.K. AIRPORTS TRAFFIC BREAKDOWN



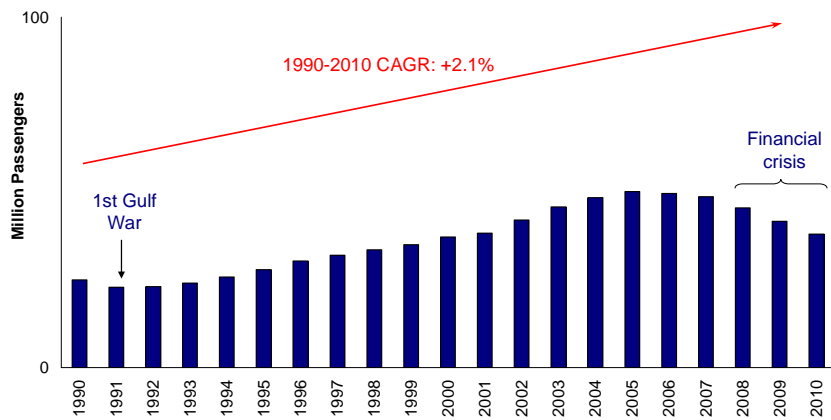


Traffic trends – U.K. airports – 1990 up to 2010

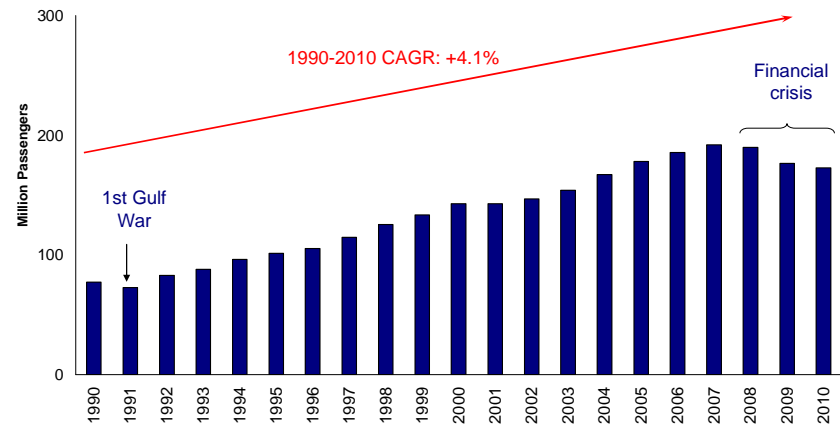
**1990-2010 U.K. AIRPORTS TRAFFIC EVOLUTION
TOTAL PASSENGERS**



**1990-2010 U.K. AIRPORTS TRAFFIC EVOLUTION
DOMESTIC PASSENGERS**



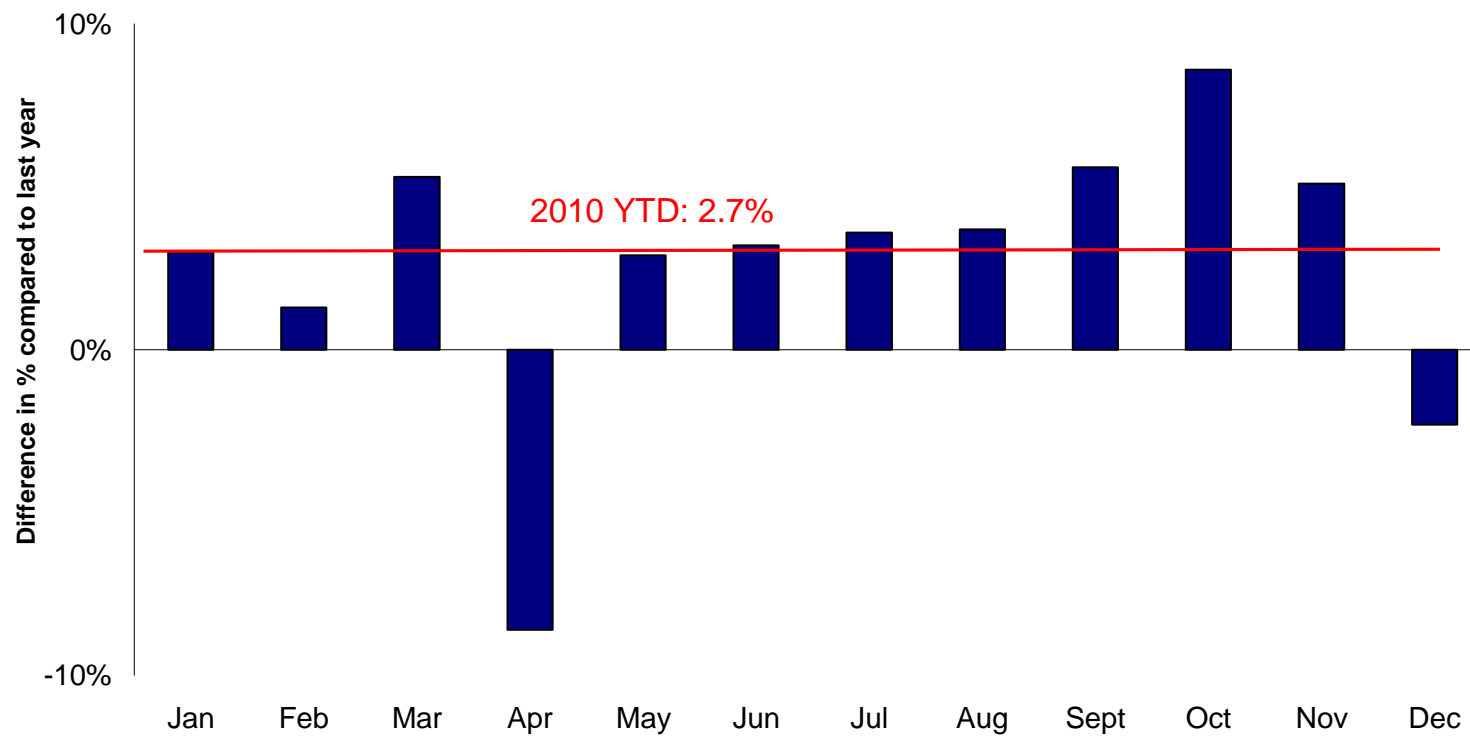
**1990-2010 U.K. AIRPORTS TRAFFIC EVOLUTION
INTERNATIONAL PASSENGERS**





Traffic trends – Spanish airports – 2010

2010 SPANISH AIRPORTS MONTHLY TRAFFIC EVOLUTION





Traffic trends – Spanish airports – 2000 up to 2014

2000-14 SPANISH AIRPORTS TRAFFIC EVOLUTION

