



## The board of directors approves the Interim Report at 30<sup>th</sup> September 2009 Improved margins and net operating cash flows of €348.8m in first nine months

- Consolidated revenues: €4,265.5m, up 0.6% on €4,238.4m in first nine months 2008 (down 6% *pro forma*<sup>1</sup>)
- Consolidated Ebitda: €479.4m, up 4.3% on €459.6m in first nine months 2008 (down 2.5% on *pro forma*)
- Ebitda margin: up to 11.2% from 10.8% in first nine months 2008
- Net profits for Group: €107.8m against €111.9m in first nine months 2008
- Net financial indebtedness: €1,904.4m at 30<sup>th</sup> September 2009, down €263.3m on €2,167.7m at 31<sup>st</sup> December 2008

Milan, 10<sup>th</sup> November 2009 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30<sup>th</sup> September 2009.

The figures at 30<sup>th</sup> September show a substantial improvement in margins and strong cash flow generation, despite the marked contraction in traffic and consumer spending since 3<sup>rd</sup> quarter 2008.

“Cash flow generation is our main objective in 2009,” said Autogrill CEO **Gianmario Tondato Da Ruos**. “In a year as difficult as this, we have strengthened our equity structure by cutting debt. This will be our priority in 2010 as well”.

### Consolidated income results

#### Revenues

In the first nine months, consolidated revenues amounted to €4,265.5m, up 0.6% on €4,238.4m in the same period in 2008 due to full consolidation of Aldeasa (since 1<sup>st</sup> April 2008; previously 50%) and the acquisition of World Duty Free Europe (consolidated as of 1<sup>st</sup> May 2008). On a *pro forma* basis, the negative 6% change, reflects the recession in traffic and consumer spending above all in the first half of the year.

The Food & Beverage sector saw a recovery in all areas but motorways put in better results than airports in terms of both traffic and sales. In the Travel Retail & Duty Free sector, UK airport business delivered an

<sup>1</sup> The *pro forma* figures for 2008 make comparison with the 2009 results possible in terms of exchange rates and consolidation perimeter.

#### Exchange rates

- The average €//\$ exchange rate in the first nine months of 2009 was 1: 1.3665 against 1:1.5217 in the first nine months of 2008, meaning the US dollar gained around 11.4% against the euro.
- The average €/£ exchange rate in the first nine months of 2009 was 1:0.8862 against 1:0.7820 in the same period in 2008, meaning that sterling lost around 11.8% against the euro.

#### Perimeter

For periods prior to the acquisitions, original figures have been integrated with financial data from the internal reporting systems of the acquired companies not subject to Group administrative and accounting procedures or certified audits. In particular, with regard to 2008:

- Food & Beverage results were only proformaed in terms of exchange rates, no changes having been made to the perimeter;
- Travel Retail & Duty Free results are given on a comparable exchange rate basis and include the results of World Duty Free Europe Ltd. from 1<sup>st</sup> January to 30<sup>th</sup> April 2008 and full consolidation of Aldeasa S.A. and Alpha Future Airport Retail Pvt. Ltd. (consolidated in 2008 at 50% on a proportional basis up to 31<sup>st</sup> March 2008 and October 2008, respectively, because subject to joint control with 3<sup>rd</sup> parties). Data relating to the World News division (Alpha Group), disposed of in 2008, are not included;
- Flight results are given on a comparable exchange rate basis and include the results of Alpha Flight A.S. (formerly Air Czech Catering A.S) from 1<sup>st</sup> January to 31<sup>st</sup> March 2008.



Press release

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increase in revenues in spite of the negative trend in traffic, while stronger tourist flows in the summer limited the contraction in Spain.

**In the 3<sup>rd</sup> quarter**, consolidated revenues amounted to €1,607.5m, down 5.1% on €1,694m in the same period in 2008 (down 5.0% on a *pro forma* basis).

### Ebitda

Efficiency measures introduced in the second half of 2008 and the favourable trend in the main food raw materials made it possible to cushion to a fair degree the effects of the downturn in traffic and higher rents.

**The first nine months closed** with consolidated Ebitda of €479.4m, up 4.3% on €459.6m in the same period in 2008 (down 2.5% on a *pro forma* basis). The result for the first nine months of 2009 was helped by non-recurring income of €11.3m. As a result, the Ebitda margin rose to 11.2% against 10.8% in the first nine months of 2008 (10.8% on a *pro forma* basis too), with significant improvements in the Travel Retail & Duty Free and Flight sectors.

**In the 3<sup>rd</sup> quarter**, Group Ebitda was favoured by the initiatives undertaken, closing at €222.7m, down 1.7% on €226.6m in the same period in 2008 (down 2.5% on a *pro forma* basis).

The Ebitda margin rose to 13.9% from 13.4% in 3<sup>rd</sup> quarter 2008 (13.5% on a *pro forma* basis).

### Ebit

The operating result for **the first nine months** was €265m against €277.9m in the same period in 2008 (down 4.6%). This reflects higher amortization and depreciation charges arising from the major programme of investments launched following the growth of the contracts portfolio and acquisitions in 2008. In particular, the result was penalized by a €20.6m amortization charge on finite-life intangible fixed assets (contractual rights and trademarks) corresponding to part of the price paid to acquire Aldeasa and WDFE (€10.7m in the same period in 2008).

The operating result in the **3<sup>rd</sup> quarter** was €150.7m, against €161.8m in the same period in 2008 (down 6.9%), after higher amortization and depreciation charges, which reached €72m in the quarter.



## Net profits for the Group

In the first nine months the Group's interest in net profits was €107.8m against €111.9m in the same period in 2008, after €71.6m of net financial expenses, €73.2m in taxes and €13.2m of minority interests in profits. The impact of taxes in the period was 37.7%.

In the 3<sup>rd</sup> quarter, net profit for the Group was €78.2m, up 0.2% on €78m in the same period in 2008, after €18.9m of net financial charges, €48.7m in taxes and €5.3m in profits due to minority interests.

## Consolidated balance sheet figures<sup>2</sup>

### Capital expenditure

Capital expenditure amounted to €91m in the first nine months, of which €26.6m in the 3<sup>rd</sup> quarter. Compared to the figures for 2008 (€237.4m in the first nine months and €80.2m in the 3<sup>rd</sup> quarter), this reflects the completion of certain investment programmes undertaken after securing new contracts and renewals in 2007 and 2008 and greater selectivity regarding new initiatives, given the general situation.

### Net financial position

The strong generation of operating cash flows, amounting to €348.8m, allowed a significant reduction (€263.3m) in net financial indebtedness, standing at 30<sup>th</sup> September 2009 at €1,904.4m against €2,167.7m at 31<sup>st</sup> December 2008. This was also made possible by efficiency measures (including improved management of net working capital).

As a result, the debt/Ebitda ratio at 30<sup>th</sup> September 2009 was 2.87<sup>3</sup>.

## Income results by business sector

### Food & Beverage

Food & Beverage sales in the first nine months amounted to €2,813.1m, down 1.8% on €2,863.7m in the same period in 2008 (down 6.6% on a *pro forma* basis). The Food & Beverage sector saw a recovery in all areas in the first nine months but motorways put in better results than airports in terms of both traffic and sales (Italian motorway traffic down 2.5%<sup>4</sup>, traffic on the Group's US motorways down 0.2%<sup>5</sup>. Airport traffic in the United States, which was penalized by the sharp drop in business class trade, saw a decrease of 8.2%<sup>6</sup>, marking a gradual improvement with respect to the -10%<sup>7</sup> in the 1<sup>st</sup> half of the year.

3<sup>rd</sup> quarter revenues amounted to €1,038.9m, down 2.7% on €1,067.2m in 3<sup>rd</sup> quarter 2008 (down 4.9% on a *pro forma* basis), mainly due to rationalization of the contracts portfolio.

Ebitda in the first nine months was €351.2m, down 2% on the €358.2m posted in the same period in 2008 (down 6.9% on a *pro forma* basis). The result includes €3.8m of non-recurring income. The lowering of the main raw material prices and efficiency boosting measures helped offset the impact of slack traffic and higher rents on new motorway contracts in Italy, thus keeping the margin stable at 12.5%.

Ebitda in the 3<sup>rd</sup> quarter was €164,9m against €165,3m in the same period in 2008 (down 0.2% and 2.9% on a *pro forma* basis). The Ebitda margin was up from 15.5% to 15.9% thanks to lower prices for the main raw materials and measures to contain general expenses introduced in 2008.

<sup>2</sup> €/\$ exchange rates: at 30<sup>th</sup> September 2009, 1:1.4643; at 31<sup>st</sup> December 2008, 1:1.3917.

€/£ exchange rates: at 30<sup>th</sup> September 2009, 1:0.9093; at 31<sup>st</sup> December 2008, 1:0.9525.

<sup>3</sup> Based on definitions in bank loan contracts.

<sup>4</sup> Source: Aiscat, July 2009

<sup>5</sup> Source: Federal Highway Administration, August 2009.

<sup>6</sup> Source: A.T.A., September 2009.

<sup>7</sup> Source: A.T.A., June 2009.



**Investments**, respectively €69m in the first nine months and €21.2m in the 3<sup>rd</sup> quarter (against €191m and €64.4m, respectively, in 2008), was concentrated on projects already underway and prevalently with high margins.

### Travel Retail & Duty Free

Travel Retail & Duty Free **revenues in the first nine months** amounted to €1,150.7m, up 11.3% on €1,033.7m in the same period in 2008 (down 4.5% on a *pro forma* basis). Business in UK airports, and Heathrow in particular, offset the impact of reductions in traffic (down 6.4%<sup>8</sup>; down 8.2%<sup>9</sup> in the first six months) thanks to commercial initiatives and the depreciation of sterling, thus pushing up sales by 5.5% (*pro forma*). Spanish airport revenues were still weak due to their more drastic drop in traffic (down 10%<sup>10</sup>; down 13%<sup>11</sup> in the first six months) and lower spending by UK travellers impacted by a weaker sterling.

**3<sup>rd</sup> quarter revenues**<sup>12</sup> in this sector amounted to €449.1m, down 9.1% on €494.2m in the same period in 2008 (down 5.2% on a *pro forma* basis). UK sales were up 6.5% (on a *pro forma* basis) on the previous period despite traffic being down 3.6%<sup>13</sup>, while Spain was still suffering from the sharp decline in international traffic (total passengers down 5.2%<sup>14</sup>) and the effects of the weak sterling.

**Ebitda for the first nine months** was €114.7m, up 24.1% on €92.4m in the same period in 2008 (up 8.4% on a *pro forma* basis). This result also reflects non-recurring income of €7.5m, net of which the value would have been up 1.4% on the same period in 2008 on a *pro forma* basis<sup>15</sup>. The marked improvement in the Ebitda margin, from 8.8% to 10%, reflects integration synergies and successful containment of operating costs.

**3<sup>rd</sup> quarter Ebitda** was €48.3m, down 6.8% on the €51.8m posted in the same period in 2008 (down 2.7% on a *pro forma* basis), while the ratio to sales edged up from 10.5% to 10.8%.

**Investments** in the first nine months amounted to €18.3m (€39.9m in the same period the previous year) and were mainly in upgrading points of sale. Investments in the 3<sup>rd</sup> quarter amounted to €4.4m (€14.1m in the same period in 2008).

### Flight

Flight **revenues in the first nine months** amounted to €301.7m. Much of the change with respect to the same period in 2008 (down 11.5% on €341m) was due to exchange rates and the consolidation of Alpha Flight A.S. (former Air Czech Catering A.S., consolidated as of 1<sup>st</sup> April 2008). On a *pro forma* basis, the decrease would have been 6.1%.

Growth in international business offset falling sales in the UK, which were aggravated by suspension of trade with airlines that failed in the 2<sup>nd</sup> half of 2008.

**3<sup>rd</sup> quarter revenues** in the flight sector amounted to €119.5m, down 9.8% (down 5.2% on a *pro forma* basis) on €132.5m in the same period in 2008.

**Ebitda in the first nine months** reached €34.9m, up 3.2% (up 4.1% on a *pro forma* basis) on the €33.8m posted in the same period in 2008. The improvement was due to the combined effects of the efficiency drive and the reduction in general expenses. As a result, the Ebitda margin moved up from 9.9% (10.4% on a *pro forma* basis) to 11.6%.

<sup>8</sup> Source: BAA and Manchester Airport, September 2009.

<sup>9</sup> Source: BAA and Manchester Airport, June 2009.

<sup>10</sup> Source: AENA, September 2009.

<sup>11</sup> Source: AENA, June 2009.

<sup>12</sup> Comparison with 2008 involves more or less the same consolidation perimeter, the only variation being the acquisition of the remaining 50% of Alpha Future Airport Retail Pvt (November 2008).

<sup>13</sup> Source: BAA and Manchester Airport, July-September 2009.

<sup>14</sup> Source: AENA, July-September 2009.

<sup>15</sup> Ebitda in 2008 also affected by restructuring costs (€1.5m).



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**3<sup>rd</sup> quarter Ebitda** was €16.9m, down 2% on €17.3m in the same period in 2008 (up 1.3% on a *pro forma* basis), with the Ebitda margin rising from 13% (13.3% on a *pro forma* basis) to 14.2%.

**Investments**, respectively €3.7m in the first nine months and €0.9m in the 3<sup>rd</sup> quarter, were concentrated on international business (€6.5m and €1.7m, respectively, in the same periods in 2008).

### Outlook

In the first 44 weeks<sup>16</sup> of the year, the Group posted revenues substantially in line with the same period in 2008 (down 0.1%; down 5.3% on a *pro forma* basis).

On the basis of current trends, our projection of revenues of around €5.7 billion confirms the Ebitda objective of around €600m.

Net financial indebtedness is expected to be less than €2 billion after total investments of around €160m.

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The results at 30<sup>th</sup> September 2009 will be illustrated in a conference call with the financial community scheduled to start at 18:00 today. The presentation will be accessible in the Investor Relations section of [www.autogrill.com](http://www.autogrill.com) as of 17.30. Contact numbers:

- from Italy 800 011 750
- from outside Italy + 39 06 33 48 68 68
- enter pin \* 0

*This press release constitutes the Interim Report as of 30<sup>th</sup> September 2009, which is not subject to audit, was drafted in accordance with the provisions of art. 154-ter, decree law 58/1998 (TUF).*

*The income data supplied herein refer to the first nine months and the 3<sup>rd</sup> quarter of 2009 and 2008. The equity data supplied are as of 30<sup>th</sup> September 2009, 30<sup>th</sup> June 2009 and 31<sup>st</sup> December 2008. The format of the income statement and balance sheet accounts is as presented in the 2008 annual report. The accounting standards and consolidation criteria adopted are in line with those used in drafting the financial statements for 2008, which should be referred to for further details.*

*Reporting on the quarterly 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.*

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<sup>16</sup> Average €/€ rate 1: 1.3784, average €/£ rate 1:0.8893.



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The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, Group Chief Administration Officer, hereby declares pursuant to clause 2, art.154 bis TUF that the accounting information in this release is in line with the Company's accounting records and registers.

#### **Disclaimer**

This press release contains forecasts and estimates that reflect the current 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 affecting such currencies, 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 and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1<sup>st</sup> and 3<sup>rd</sup> quarters normally encompass the low and high points, respectively, in the trading year. The main investment programmes are concentrated in the 1<sup>st</sup> and 4<sup>th</sup> quarters and are generally suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be compared one quarter with another within a given year or be used to extrapolate full year results.

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## Highlights

	First 9 months 2009	First 9 months 2008	First 9 months 2008 Proforma	Change		
				at current exch. rate	proforma	
(€ m)						
Revenue	4,265.5	4,238.4	4,537.5	0.6%	(6.0%)	
EBITDA	479.4	459.6	491.6	4.3%	(2.5%)	
EBITDA margin	11.2%	10.8%	10.8%			
Profit attributable to owners of the parent	107.8	111.9		(3.7%)		
% of revenue	2.5%	2.6%				
Capital expenditure	91.0	237.4	240.8	(61.7%)	(62.2%)	
% of revenue	2.1%	5.6%	5.3%			
Earnings per share (in eurocents)						
basic	42.4	44.0				
diluted	42.4	43.6				
	30/09/2009	31/12/2008	30/09/2008	Δ vs 31/12/2008      Δ vs 30/09/2008 at current      at constant      at current exch. rate      exch. rate      exch. rate		
Net invested capital	2,560.5	2,711.1	2,780.9	(150.6)	(148.4)	(220.4)
Net financial position	1,904.4	2,167.7	2,147.7	(263.3)	(262.1)	(243.2)



## Income results

### Condensed consolidated income statement for first nine months 2009

(€ m)	First 9 months		First 9 months		First 9 months		Change	
	2009	% of revenue	2008	% of revenue	2008 PROFORMA	% of revenue	2008 at current exch. rate	Proforma
Revenue	4,265.5	100.0%	4,238.4	100.0%	4,537.5	100.0%	0.6%	(6.0%)
Other operating income	99.8	2.3%	85.9	2.0%	87.9	1.9%	16.1%	13.5%
<b>Total revenue and income</b>	<b>4,365.3</b>	<b>102.3%</b>	<b>4,324.4</b>	<b>102.0%</b>	<b>4,625.5</b>	<b>101.9%</b>	<b>0.9%</b>	<b>(5.6%)</b>
Cost of raw materials, consumables and supplies	(1,594.4)	37.4%	(1,640.4)	38.7%	(1,737.8)	38.3%	(2.8%)	(8.3%)
Personnel expense	(1,058.7)	24.8%	(1,065.9)	25.1%	(1,121.1)	24.7%	(0.7%)	(5.6%)
Leases, rents, concessions and royalties	(803.8)	18.8%	(724.9)	17.1%	(796.2)	17.5%	10.9%	1.0%
Other operating costs	(429.1)	10.1%	(433.4)	10.2%	(478.8)	10.6%	(1.0%)	(10.4%)
<b>EBITDA</b>	<b>479.4</b>	<b>11.2%</b>	<b>459.6</b>	<b>10.8%</b>	<b>491.6</b>	<b>10.8%</b>	<b>4.3%</b>	<b>(2.5%)</b>
Depreciation, amortization and impairment losses	(208.6)	4.9%	(181.8)	4.3%	(195.4)	4.3%	14.8%	6.8%
Impairment losses on goodwill	(5.8)	0.1%	-	0.0%	-	0.0%	-	-
<b>EBIT</b>	<b>265.0</b>	<b>6.2%</b>	<b>277.9</b>	<b>6.6%</b>	<b>296.2</b>	<b>6.5%</b>	<b>(4.6%)</b>	<b>(10.5%)</b>
Net financial expense	(71.6)	1.7%	(78.1)	1.8%	-	-	(8.3%)	-
Net impairment losses on financial assets	0.7	0.0%	(0.9)	0.0%	-	-	n.s.	-
<b>Profit before Tax</b>	<b>194.1</b>	<b>4.6%</b>	<b>198.9</b>	<b>4.7%</b>			<b>(2.4%)</b>	
Tax	(73.2)	1.7%	(74.3)	1.8%	-	-	(11.5%)	-
<b>Profit attributable to:</b>	<b>120.9</b>	<b>2.8%</b>	<b>124.6</b>	<b>2.9%</b>			<b>(2.9%)</b>	
- owners of the parent	107.8	2.5%	111.9	2.6%	-	-	(3.7%)	-
- non-controlling interests	13.2	0.3%	12.7	0.3%	-	-	3.6%	-

### Condensed consolidated income statement for 3Q 2009

(€ m)	Third Quarter		Third Quarter		Third Quarter		Change	
	2009	% of revenue	2008	% of revenue	2008 PROFORMA	% of revenue	2008 at current exch. rate	Proforma
Revenue	1,607.5	100.0%	1,694.0	100.0%	1,692.3	100.0%	(5.1%)	(5.0%)
Other operating income	31.6	2.0%	34.1	2.0%	33.9	2.0%	(7.3%)	(6.7%)
<b>Total revenue and income</b>	<b>1,639.1</b>	<b>102.0%</b>	<b>1,728.1</b>	<b>102.0%</b>	<b>1,726.2</b>	<b>102.0%</b>	<b>(5.1%)</b>	<b>(5.0%)</b>
Cost of raw materials, consumables and supplies	(599.3)	37.3%	(659.1)	38.9%	(639.7)	37.8%	(9.1%)	(6.3%)
Personnel expense	(363.8)	22.6%	(378.5)	22.3%	(377.3)	22.3%	(3.9%)	(3.6%)
Leases, rents, concessions and royalties	(304.3)	18.9%	(303.4)	17.9%	(298.8)	17.7%	0.3%	1.8%
Other operating costs	(149.0)	9.3%	(160.5)	9.5%	(182.1)	10.8%	(7.2%)	(18.2%)
<b>EBITDA</b>	<b>222.7</b>	<b>13.9%</b>	<b>226.6</b>	<b>13.4%</b>	<b>228.3</b>	<b>13.5%</b>	<b>(1.7%)</b>	<b>(2.5%)</b>
Depreciation, amortization and impairment losses	(72.0)	4.5%	(64.8)	3.8%	(60.9)	3.6%	11.1%	18.2%
<b>EBIT</b>	<b>150.7</b>	<b>9.4%</b>	<b>161.8</b>	<b>9.6%</b>	<b>167.4</b>	<b>9.9%</b>	<b>(6.9%)</b>	<b>(10.0%)</b>
Net financial expense	(18.9)	1.2%	(31.1)	1.8%	-	-	(39.3%)	-
Net impairment losses on financial assets	0.4	0.0%	0.1	0.0%	-	-	n.s.	-
<b>Profit before Tax</b>	<b>132.2</b>	<b>8.2%</b>	<b>130.8</b>	<b>7.7%</b>			<b>1.1%</b>	
Tax	(48.7)	3.0%	(46.8)	2.8%	-	-	4.1%	-
<b>Profit attributable to:</b>	<b>83.5</b>	<b>5.2%</b>	<b>84.0</b>	<b>5.0%</b>			<b>(0.6%)</b>	
- owners of the parent	78.2	4.9%	78.0	4.6%	-	-	0.2%	-
- non-controlling interests	5.3	0.3%	6.0	0.4%	-	-	(11.0%)	-





Condensed consolidated balance sheet as of September 30, 2009

	30/09/2009	31/12/2008	Change	
			at current exch. rate	at constant exch. rate
(€m)				
Intangible assets	2,295.1	2,312.9	(17.8)	(27.2)
Property, plant and equipment	967.7	1,065.5	(97.8)	(83.2)
Non-current financial assets	29.9	29.3	0.6	0.6
<b>A) Non-current assets</b>	<b>3,292.7</b>	<b>3,407.7</b>	<b>(115.0)</b>	<b>(109.8)</b>
Inventories	236.2	267.0	(30.8)	(32.1)
Trade receivables	124.8	98.4	26.4	24.0
Other receivables	185.9	210.6	(24.7)	(23.4)
Trade payables	(704.4)	(711.7)	7.4	8.0
Other payables	(405.5)	(348.4)	(57.1)	(60.3)
<b>B) Working capital</b>	<b>(563.1)</b>	<b>(484.2)</b>	<b>(78.9)</b>	<b>(83.7)</b>
<b>C) Invested capital, less current liabilities</b>	<b>2,729.6</b>	<b>2,923.6</b>	<b>(193.9)</b>	<b>(193.5)</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>(170.0)</b>	<b>(213.6)</b>	<b>43.6</b>	<b>45.4</b>
<b>E) Assets held for sale</b>	<b>0.9</b>	<b>1.1</b>	<b>(0.2)</b>	<b>(0.2)</b>
<b>F) Net invested capital</b>	<b>2,560.5</b>	<b>2,711.1</b>	<b>(150.6)</b>	<b>(148.4)</b>
Equity attributable to owners of the parent	600.0	486.5	113.6	114.7
Equity attributable to non-controlling interests	56.1	56.9	(0.9)	(1.0)
<b>G) Equity</b>	<b>656.1</b>	<b>543.4</b>	<b>112.7</b>	<b>113.7</b>
Non-current financial liabilities	1,921.8	2,143.6	(221.7)	(226.8)
Non-current financial assets	(5.2)	(5.2)	(0.0)	(0.2)
<b>H) Net non-current financial position</b>	<b>1,916.6</b>	<b>2,138.3</b>	<b>(221.7)</b>	<b>(227.0)</b>
Current financial liabilities	186.3	261.7	(75.4)	(69.2)
Cash and cash equivalents and non-current financial assets	(198.5)	(232.3)	33.8	34.1
<b>L) Net current financial position</b>	<b>(12.2)</b>	<b>29.4</b>	<b>(41.5)</b>	<b>(35.1)</b>
<b>Net financial position (H+L)</b>	<b>1,904.4</b>	<b>2,167.7</b>	<b>(263.3)</b>	<b>(262.1)</b>
<b>L) Total as in F)</b>	<b>2,560.5</b>	<b>2,711.1</b>	<b>(150.6)</b>	<b>(148.4)</b>



## Consolidated cash flow statement

(€ m)	First nine months 2009	First nine months 2008
<b>Opening net cash and cash equivalents</b>	<b>192.0</b>	<b>152.7</b>
Pre-tax profit and net financial charges for the period	265.7	277.0
Amortization, depreciation and impairment losses, net of reversals	214.4	181.8
Impairment losses and capital (gains)/losses on disposal of financial assets	(0.7)	0.9
Capital gains from sale of non-current assets	(4.4)	(1.0)
Change in working capital (1)	5.8	97.0
Net change in non-current assets and liabilities	(30.8)	(20.7)
<b>Cash flow from operating activities</b>	<b>450.0</b>	<b>535.0</b>
Taxes paid	(16.2)	(19.5)
Net interest paid	(85.0)	(78.1)
<b>Net cash flow from operating activities</b>	<b>348.8</b>	<b>437.4</b>
Investments in property, plant & equipment and intangible assets	(91.0)	(237.4)
Sale price of assets sold	13.2	10.7
Purchase of consolidated equity investments (2)	-	(980.2)
Net change in non-current financial assets	0.2	(1.7)
<b>Cash flow from investing activities</b>	<b>(77.6)</b>	<b>(1,208.6)</b>
New long-term loans	-	880.0
Payments on long-term loans	(195.3)	(9.3)
Payments on short-term loans, net of new borrowing	(108.1)	34.7
Dividend payments	-	(76.3)
Other movements (3)	(14.0)	(12.0)
<b>Cash flow from financing activities</b>	<b>(317.3)</b>	<b>817.0</b>
<b>Cash flow for the period</b>	<b>(46.0)</b>	<b>45.8</b>
Exchange rate gains (losses) on net cash & cash equivalents	1.9	(3.5)
<b>Closing net cash and cash equivalents</b>	<b>147.8</b>	<b>195.0</b>

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

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

(3) Includes dividend paid to minority shareholders in subsidiaries

### Reconciliation of net cash and cash equivalents

(€ m)		
<b>Opening net cash and cash equivalents at 31 December 2008 and 31 December 2007</b>	<b>192.0</b>	<b>152.7</b>
Cash and cash equivalents	209.5	202.0
Current account overdrafts	(17.5)	(49.3)
<b>Closing net cash and cash equivalents at 30 September 2009 and 30 September 2008</b>	<b>147.8</b>	<b>195.0</b>
Cash and cash equivalents	182.9	226.2
Current account overdrafts	(35.1)	(31.2)



## Net financial position

Net financial indebtedness at 30<sup>th</sup> September 2009 stood at €1,904.4m, down €263.3m (€262.1m at constant exchange rates) on the figure at 31<sup>st</sup> December 2008.

The net cash flow generation in the period was also favoured by initiatives to optimize capital invested. In particular, working capital management was improved in the Travel Retail & Duty Free sector by new category management and inventory management projects designed maximize sales whilst contains stocks. Further, the complicated market scenario counselled tight selectivity in investments.

The Group's financial indicators thus improved over the period. In particular, the leverage ratio on bank loans at 30<sup>th</sup> September 2009 was down to 2.87x against an ordinary maximum threshold of 3.50x and the interest cover rose to 5.68x against a minimum threshold of 4.50x.

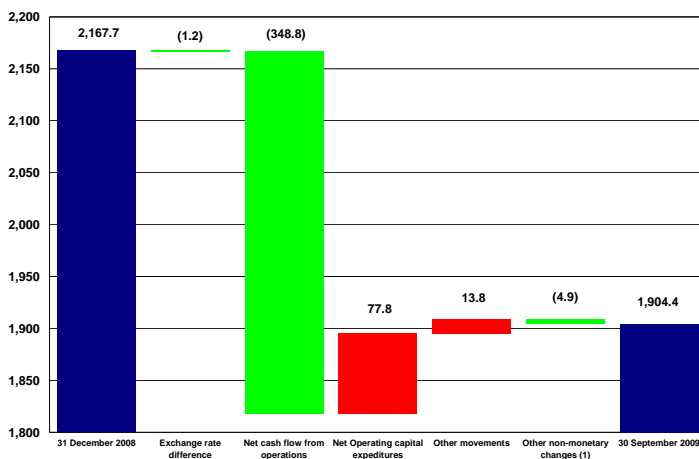
The Group's net financial indebtedness at 30<sup>th</sup> September 2009 breaks down by currency as follows: 22% in US dollars, 31% in GB sterling and the rest in euros.

At the same date, 51% of debt was at fixed rates, partly because of interest rate risk hedging.

The fair value of derivatives contracts hedging interest rate and exchange rate risks at 30<sup>th</sup> September 2009 was –€65.9m (–€61.4m at 31<sup>st</sup> December 2008).

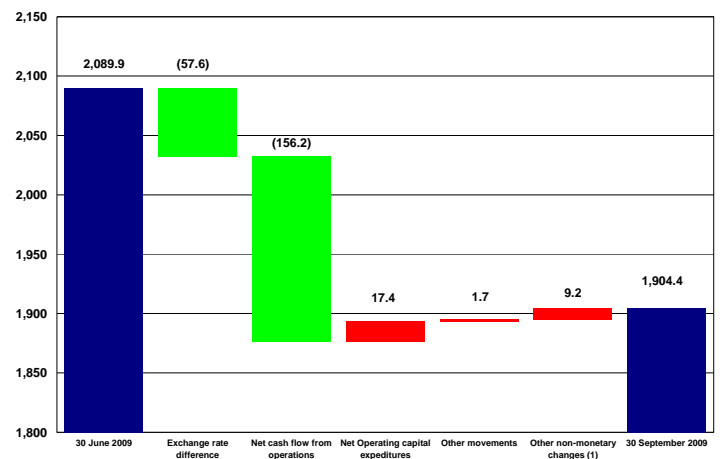
The average weighted cost of debt in the first nine months of 2009 was 3.89% against 5.5% in the same period in 2008. Most of the debt is in the form of "committed" medium/long-term credit lines and long-term non-listed bonds. The average residual maturity of debt at 30<sup>th</sup> September 2009 is 3.5 years.

### First nine months 2009



(1) Including fair value change of derivatives

### 3Q2009



(1) Including fair value change of derivatives



## Food & Beverage

	First 9 months	First 9 months	First 9 months	Change	
	2009	2008	2008 Proforma	at current exch. rate	Proforma
(€ m)					
Revenue	2,813.1	2,863.7	3,010.6	(1.8%)	(6.6%)
EBITDA	351.2	358.2	377.2	(2.0%)	(6.9%)
EBITDA margin	12.5%	12.5%	12.5%		
Capital expenditure	69.0	191.0	188.6	(63.9%)	(63.4%)
% of revenue	2.5%	6.7%	6.3%		

	Third Quarter	Third Quarter	Third Quarter	Change	
	2009	2008	2008 Proforma	at current exch. rate	Proforma
(€ m)					
Revenue	1,038.9	1,067.2	1,092.4	(2.7%)	(4.9%)
EBITDA	164.9	165.3	169.7	(0.2%)	(2.9%)
EBITDA margin	15.9%	15.5%	15.5%		
Capital expenditure	21.2	64.4	53.5	(67.0%)	(60.3%)
% of revenue	2.0%	6.0%	4.9%		

## HMSHost (North America and Pacific region)<sup>17</sup>

Values are in millions of US dollars to eliminate interference from changes in the euro/US dollar exchange rate and thereby facilitate the reading of performance.

	First 9 months	First 9 months	Change
	2009	2008	
(\$ m)			
<b>Revenue</b>	<b>1,750.4</b>	<b>1,969.5</b>	<b>(11.1%)</b>
Airports	1,391.9	1,582.1	(12.0%)
Motorways	298.6	322.1	(7.3%)
Malls	59.9	65.3	(8.3%)
<b>EBITDA</b>	<b>228.1</b>	<b>245.7</b>	<b>(7.2%)</b>
EBITDA margin	13.0%	12.5%	
<b>Capital expenditure</b>	<b>40.4</b>	<b>151.2</b>	<b>(73.3%)</b>
% of revenue	2.3%	7.7%	

## Revenues

In the first nine months, HMSHost generated revenues of \$1,750.4m, down 11.1% on \$1,969.5m in the same period in 2008. On a comparable basis<sup>18</sup> the contraction was 7.8%.

3<sup>rd</sup> quarter sales amounted to \$631.5m, down 11.1% on \$710.5m in 3Q 2008 and down 7.1% on a comparable basis<sup>19</sup>.

<sup>17</sup> 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

<sup>18</sup> In terms of points of sale and exchange rates.



Performance in the business channels was as follows:

- **Airports:** in the first nine months of 2009, sales in this channel amounted to \$1,391.9m, down 12% on the same period in 2008. On a comparable basis, the contraction in sales in US airports, which represent around 80% of the total, was 10% against a contraction of 8.2% in terms of traffic<sup>20</sup>. 3<sup>rd</sup> quarter sales amounted to \$487.3m, down 11.2% on \$549m in 3Q 2008. Revenues in US airports were down 9.6% on a comparable basis against a 4.6% contraction in traffic<sup>21</sup>. The result reflects an appreciable decline in business traveller traffic, lower average spending by customers and the reduction in average times to board due to the contraction in passenger numbers.
- **Motorways:** in the first nine months of the year, revenues in this channel amounted to \$298.6m, down 7.3% on \$322.1m in the same period in 2008: the contraction in sales was due in part to the exiting of the Florida Turnpike contract in June and the start up of restructuring work on the Delaware Turnpike point of sale. Comparable sales on the US motorway sections on which the Group operates (accounting for around 85% of sales in the channel) were down 0.9% against a reduction in traffic of 0.2%<sup>22</sup>. 3<sup>rd</sup> quarter sales were down 10.9% (to \$122.7m from \$137.7m in 3Q 2008) under the full effect of the exiting of the Florida Turnpike. Comparable revenues on US motorways in this period were down 0.4% against 1.2% increase in traffic<sup>23</sup>. This was partly due to Labor Day coinciding with the start of the school term, which discouraged many from travelling.
- **Other channels (shopping centres):** revenues in the first nine months amounted to \$59.9m, down 8.3% on \$65.3m in the same period in 2008 due to the general reduction in consumer spending; the contraction in the 3<sup>rd</sup> quarter was 9.6% (from \$23.8m to \$21.5m).

### Ebitda

Ebitda in the **first nine months** was \$228.1m, down 7.2% on \$245.7m in the same period in 2008 but with the Ebitda margin rising from 12.5% to 13% despite the loss of revenues. The impact of the cost of sales was improved by modifications to the commercial offering and more favourable raw materials (food) costs. Working against such positive factors were a number of cost items (rents and other operating expenses) that are more vulnerable to contractions in sales because of the higher fixed cost components involved.

**3rd quarter** Ebitda amounted to \$96.3m, down 3.9% on \$100.2m, the ratio to revenues rising from 14.1% to 15.2%.

### Investments

Investments in the **first nine months** amounted to \$40.4m against \$151.2m in the same period in 2008. On motorways, restructuring work went ahead in service areas on the Pennsylvania Turnpike (fives areas now completed), while in airports work was done mainly on locations in Atlanta, Orlando, Las Vegas, Montreal, New York, St. Louis and San José.

Investments in the **3<sup>rd</sup> quarter** amounted to \$14m against \$35.1m in 2008.

<sup>19</sup> In terms of points of sale and exchange rates.

<sup>20</sup> Source: Airport Transport Association, number of passengers, January-September 2009

<sup>21</sup> Source: Airport Transport Association, number of passengers, July-September 2009

<sup>22</sup> Source: Federal Highway Administration, August 2009, (Group sections)

<sup>23</sup> Source: Federal Highway Administration, July-August 2009, (Group sections)



## Italy

	First 9 months 2009	First 9 months 2008	Change
<i>(€ m)</i>			
<b>Revenue</b>	<b>984.6</b>	<b>1,001.6</b>	<b>(1.7%)</b>
Motorways	769.3	790.4	(2.7%)
Airports	67.1	60.8	10.4%
Railway stations and shipboard	30.5	29.5	3.6%
Other	117.6	120.9	(2.7%)
<b>EBITDA</b>	<b>133.2</b>	<b>141.4</b>	<b>(5.8%)</b>
<i>EBITDA margin</i>	<i>13.5%</i>	<i>14.1%</i>	
<b>Capital expenditure</b>	<b>24.4</b>	<b>49.5</b>	<b>(50.6%)</b>
<i>% of revenue</i>	<i>2.5%</i>	<i>4.9%</i>	

## Revenues

Business in Italy in the **first nine months** generated revenues of €984.6m, down 1.7% on €1,001.6m in the same period in 2008.

**3<sup>rd</sup> quarter** sales amounted to €374.8m, in line with 3Q 2008 (€375.1m).

Performance in the business channels was as follows:

- **Motorways:** sales in this channel in the first nine months amounted to €769.3m against €790.4m in the same period in 2008. The negative 2.7% change reflects the contraction in traffic in the period (–2.5% according to Aiscat, as of July 2009) and the termination of certain contracts. On a comparable basis, there would have been a 0.7% increase in sales, with revenues from catering and market up 0.9%.  
3<sup>rd</sup> quarter revenues amounted to €293.9m, down 1.1% on the value for 3Q 2008 but up 2.3% on a comparable points of sale basis (catering and market sales up 3.8%).
- **Airports:** sales in the first nine months amounted to €67.1m, up 10.4% on the same period in 2008 thanks to trade by new points of sale acquired at the beginning of the year at Roma Fiumicino. On a comparable points of sale basis, there would have been a negative change of 1.2% against a 5.9% contraction in traffic<sup>24</sup>.  
3<sup>rd</sup> quarter sales amounted to €27.3m, up 16.1% on the same period in 2008 and up 2.6% on a comparable perimeter basis, against a 1.6% contraction in traffic<sup>25</sup>.
- **Railway stations and sea terminals:** sales in the first nine months were up 3.6%, at €30.5m against €29.5m for the first nine months of 2008.  
3<sup>rd</sup> quarter revenues amounted to €14.8m, up 1.5% on the same period in 2008 (€14.6m).
- **Other channels (shopping centres, high streets and trade fairs):** sales in the first nine months amounted to €117.6m, down 2.7% on the same period in 2008 due to closures in high streets and shopping centres; 3<sup>rd</sup> quarter revenues amounted to €38.8m, down 2.4% on 3Q 2008.

## Ebitda

<sup>24</sup> Source: Group estimates based on Assoaeroporti data for September 2009 – Group Airports.

<sup>25</sup> Source: Group estimates based on Assoaeroporti data for July-September 2009 – Group Airports.



Press release

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Ebitda in the **first nine months** was €133.2m, down 5.8% on the same period in 2008, the ratio to sales passing from 14.1% to 13.5%. The contraction reflects the increase in rents on new motorway contracts secured in Italy the previous year, the impact of which was limited by tight control of all the other cost items. The result was helped by around €2m of non-recurring income arising from an overestimate of the cost of restoring motorway locations at the end of their contracts.

**3<sup>rd</sup> quarter** Ebitda amounted to €62.8m, down 2.1% on the same period in 2008, with an Ebitda margin of 16.7% (17.1% in 3Q 2008).

### Investments

Total investments in the **first nine months** amounted to €24.4m<sup>26</sup> against €49.5m in the same period in 2008.

Key projects in the motorway channel included renovation of points of sale at Cigliano Nord, Verbano Ovest, Brianza Nord and Brughiera Ovest and the opening of new points of sale on ordinary roads (including the new eco-sustainable point of sale in Ravenna, built to environmental criteria). Resources were also used on new points of sale at Roma Fiumicino and Milano Linate airports and a number of shopping centres (restructuring at the Carugate location and new openings at Milanofiori Nord).

Investments in the **3<sup>rd</sup> quarter** amounted to €7.8m against €20.4m in the same period in 2008.

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<sup>26</sup> Including corporate investments of €2.2m.



## Other countries

	First 9 months	First 9 months	First 9 months	Change	
	2009	2008	2008 Proforma	2008 at current exch. rate	Proforma
(€ m)					
<b>Revenue</b>	<b>547.9</b>	<b>568.1</b>	<b>567.9</b>	<b>(3.6%)</b>	<b>(3.5%)</b>
Motorways	324.2	334.0	336.5	(2.9%)	(3.7%)
Airports	126.6	140.3	136.0	(9.8%)	(7.0%)
Railway stations	67.9	63.6	64.1	6.7%	5.8%
Other	29.3	30.2	31.2	(3.2%)	(6.3%)
<b>EBITDA</b>	<b>51.0</b>	<b>55.3</b>	<b>56.0</b>	<b>(7.8%)</b>	<b>(8.8%)</b>
EBITDA margin	9.3%	9.7%	9.9%		
<b>Capital expenditure</b>	<b>16.9</b>	<b>35.8</b>	<b>35.9</b>	<b>(52.7%)</b>	<b>(52.8%)</b>
% of revenue	3.1%	6.3%	6.3%		

## Revenues

In the first nine months the Group generated revenues of €547.9m, down 3.6% at current rates (down 3.5% on a *pro forma* basis) on €568.1m in the same period in 2008.

3<sup>rd</sup> quarter sales reached €222.7m, up 0.9% (also on a *pro forma* basis) on €220.6m in the same period in 2008.

Performance in the business channels was as follows:

- **Motorways:** sales in this channel in the first nine months amounted to €324.2m against €334m in the same period in 2008, down 2.9% (down 3.7% on a *pro forma* basis). Sales were down in Belgium (28.4%), where the effect of the general contraction in traffic was compounded by the closure of points of sale, and in Spain (17.3%). Sales were up, however, in the other two main countries in the area, France (2.7%) and Switzerland (1.3% on a *pro forma* basis).  
3<sup>rd</sup> quarter sales in the channel reached €141.3m, up 2.6% (2% on a *pro forma* basis) on €137.7m in the same period in 2008, a considerable improvement on the first half of the year thanks to trade by the French units, which also benefited from the introduction in July of a lower VAT rate in the f&b sector.
- **Airports:** revenues in this channel in the first nine months moved from €140.3m to €126.6m, down 9.8% (down 7% on a *pro forma* basis). Despite growth in Marseilles (France) and Athens (Greece) airports, overall performance was penalized by the significant contraction in traffic at Brussels Airport, the main one in the “other countries” area.  
The channel’s 3<sup>rd</sup> quarter sales reached €48.0m, down 7.4% on € 51.8m in the same period in 2008 (down 5.3% on a *pro forma* basis).
- **Railway stations:** in the first nine months the channel saw growth of 6.7% (5.8% on a *pro forma* basis), with revenues at €67.9m thanks to good performance by existing operations and the extension of business in Belgium and the Czech Republic.  
3<sup>rd</sup> quarter sales rose from €21.6m in 2008 to €24.1m, an increase of 11.5% (10.7% on a *pro forma* basis), mainly in connection with the aforementioned network development initiatives.
- **Other channels:** in the first nine months sales in other channels moved from €30.2m to €29.3m, down 3.2% (down 6.3% on a *pro forma* basis) mainly due to closures for renovation at the points of sale in Carrousel du Louvre.  
3<sup>rd</sup> quarter revenues moved from €9.5m to €9.3m, down 2.1% (down 5% on a *pro forma* basis).





Press release

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### Ebitda

Ebitda in the **first nine months** amounted to €51m, down 7.8% (down 8.8% on a *pro forma* basis) on €55.3m in the same period in 2008, the ratio to sales moving from 9.7% to 9.3%. The result reflects increases in labour costs and operating expenses, which were only partially offset by the reduction in the prices of the main raw materials. It also includes non-recurring income of €1.8m (positive balance on the transfer of a business in Belgium in previous periods).

**3<sup>rd</sup> quarter** Ebitda amounted to €34.1m, down 1.8% (down 2.5% on a *pro forma* basis) on €34.7m in the same period in 2008, the Ebitda margin moving from 15.7% to 15.3%.

### Investments

Investments in the **first nine months** amounted to €16.9m against €35.8m in the same period in 2008. Key projects included motorway locations at Ybbs and St. Veit in Austria, points of sale in Carrousel du Louvre in France and the opening of new points of sale in a railway station in Prague.

Investments in the **3<sup>rd</sup> quarter** amounted to €4.5m against €11.9m in the same period in 2008.



## Travel Retail & Duty Free

	First 9 months		First 9 months 2008 Proforma	Change	
	2009	2008		at current exch. rate	Proforma
(€ m)					
Revenue	1,150.7	1,033.7	1,205.6	11.3%	(4.5%)
EBITDA	114.7	92.4	105.7	24.1%	8.4%
EBITDA margin	10.0%	8.9%	8.8%		
Capital expenditure	18.3	39.9	46.5	(54.1%)	(60.6%)
% of revenue	1.6%	3.9%	3.9%		

	Third Quarter		Third Quarter 2008 Proforma	Change	
	2009	2008		at current exch. rate	Proforma
(€ m)					
Revenue	449.1	494.2	473.9	(9.1%)	(5.2%)
EBITDA	48.3	51.8	49.6	(6.8%)	(2.7%)
EBITDA margin	10.8%	10.5%	10.5%		
Capital expenditure	4.4	14.1	12.3	(68.5%)	(63.9%)
% of revenue	1.0%	2.9%	2.6%		

### Revenues

Business in the Travel Retail & Duty Free sector in the **first nine months** generated revenues of €1,150.7m, up 11.3% on €1,033.7m in the same period in 2008. The change with respect to the *pro forma* value for 2008 is a negative 4.5%, however, reflecting opposite trends in the two main markets, Spain and the UK.

**3<sup>rd</sup> quarter** sales moved to €449.1m, down 9.1% on €494.2m in the same period in 2008 (down 5.2% on the *pro forma* value<sup>27</sup>).

Given the significant variations in the consolidation perimeter in 2008, the following illustration of performance in the main geographical regions highlights changes with respect to the *pro forma* figures.

- **Spain:** revenues in the first nine months amounted to €381.1m, down 18.3% on €466.6m in the same period in 2008 against a 10.0% contraction in passenger traffic<sup>28</sup>. The result reflects the negative state of the Spanish economy, the depreciation of sterling (making shopping less attractive to UK travellers) and the one-bag policy operated by Ryanair, one of the biggest carriers in Spain. Madrid airport saw sales of €119.5m, down 8.9% against the 7.5% contraction in traffic<sup>29</sup>.  
3<sup>rd</sup> quarter revenues amounted to €158.7m, down 15.7% on €188.3m in the same period in 2008 against a contraction in passenger traffic of 5.2%<sup>30</sup>.
- **UK:** revenues in the first nine months reached £462.7m, up 5.5% on £438.6m in 2008 despite of the 6.4% decrease in traffic<sup>31</sup> thanks to the appeal of Heathrow Terminal 5, various commercial initiatives and the weak sterling. Heathrow put in the best performance in the UK with growth of 14.2% against a 2.3% contraction in traffic<sup>32</sup>.  
3<sup>rd</sup> quarter revenues amounted to £182.3m, up 6.5% on £171.2m in the same period in 2008 against a reduction in passenger traffic of 3.6%<sup>33</sup>.

<sup>27</sup>Comparison with 3Q 2008 involves more or less the same consolidation perimeter, the only variation occurring in the quarter being the acquisition of a further 50% of Alpha Future Airport Retail Pvt.

<sup>28</sup> Source: AENA, September 2009.

<sup>29</sup> Source: AENA, Madrid-Barajas Airport, September 2009.

<sup>30</sup> Source: AENA, July-September 2009.

<sup>31</sup> Source: BAA and Manchester Airport, September 2009.

<sup>32</sup> Source: BAA, September 2009

<sup>33</sup> Source: BAA and Manchester Airport, July-September 2009.



- **Rest of the world**<sup>34</sup>: sales in the first nine months of the year amounted to €247.4m, up 1.4% on €244m in 2008 (*pro forma*).  
3<sup>rd</sup> quarter revenues amounted to €82.0m, down 8.7% on €89.8m in the same period in 2008, having been penalized more than the other areas by the swine flu epidemic and political instability in Sri Lanka.

### Ebitda

Ebitda in this sector in the **first nine months** was up 8.4%, reaching €114.7m against €105.7m in the same period in 2008 (on a *pro forma* basis).

The result was favoured by €7.5m of non-recurring income (a retroactive reduction in concession charges), net of which Ebitda would be up 1.4% on the *pro forma* figure for 2008<sup>35</sup>.

The marked improvement in the Ebitda margin in this sector, from 8.8% (on a *pro forma* basis) to 10.0% despite the contraction in sales, reflects the improvement in the cost of sales, successful containment of operating costs through a more favourable sales mix and synergy generated by the integration process.

**3<sup>rd</sup> quarter** Ebitda moved to €48.3m, down 2.7% on €49.6m in the same period in 2008 (*pro forma*), the ratio to sales rising from 10.5% (*pro forma*) to 10.8%.

### Investments

Investments in the **first nine months** amounted to €18.3m against €39.9m in the same period in 2008. In Europe, the main investments were in the opening of the new terminal at Barcelona Airport in June, the introduction of the new Biza concept in T2 at Manchester Airport, the renewal of the commercial offering at Jersey Airport (in step with the renewal of the concession) and ongoing IT investments in support of the integration process. Up-grading work was done at Amman Airport in Jordan.

**3<sup>rd</sup> quarter** investments amounted to €4.4m against €14.1m in 2008.

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<sup>34</sup> "Rest of the world" means international business in Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Portugal, Dutch Antilles, France, Colombia, Cape Verde, Panama, Sri Lanka, India and the Maldives.

<sup>35</sup> Ebitda in 2008 was also affected by restructuring costs (€1.5m).



## Flight

	First 9 months	First 9 months	First 9 months	Change	
	2009	2008	2008 Proforma	at current exch. rate	Proforma
(€ m)					
Revenue	301.7	341.0	321.4	(11.5%)	(6.1%)
EBITDA	34.9	33.8	33.5	3.2%	4.1%
EBITDA margin	11.6%	9.9%	10.4%		
Capital expenditure	3.7	6.5	5.6	(42.3%)	(33.6%)
% of revenue	1.2%	1.9%	1.8%		

	Third Quarter	Third Quarter	Third Quarter	Change	
	2009	2008	2008 Proforma	at current exch. rate	Proforma
(€ m)					
Revenue	119.5	132.5	126.1	(9.8%)	(5.2%)
EBITDA	16.9	17.3	16.7	(2.0%)	1.3%
EBITDA margin	14.2%	13.0%	13.3%		
Capital expenditure	0.9	1.7	1.2	(45.7%)	(22.0%)
% of revenue	0.8%	1.3%	0.9%		

## Revenues

The Flight sector in the **first nine months** generated revenues of €301.7m, down 11.5% on €341.0m in the same period in 2008 (down 6.1% on a *pro forma* basis). Performance was significantly affected by exchange rates and, to a lesser extent, by the inclusion of Alpha Flight A.S. (formerly Air Czech Catering A.S.), consolidated as of 1<sup>st</sup> April 2008.

**3<sup>rd</sup> quarter sales** amounted to €119.5m, down 9.8% on €132.5m in the same period in 2008 (down 5.2% on a *pro forma* basis).

Revenue performance by geographical region was as follows:

- **UK and Ireland:** revenues in the first nine months amounted to €154.1m, down 12.5% on €176.0m in the first nine months of 2008 (*pro forma*). The result also reflects the loss of business with client airlines that failed in the 2<sup>nd</sup> half of 2008.  
3<sup>rd</sup> quarter sales amounted to €64.0m, down 11.0% on €72m in the same period in 2008 (*pro forma*).
- **Rest of the world:** revenues in the first nine months amounted to €147.6m, up 1.5% on €145.4m in the first nine months of 2008 (*pro forma*).  
3<sup>rd</sup> quarter sales amounted to €55.5m, up 2.5% on 3<sup>rd</sup> quarter 2008 (*pro forma*), due mainly to good performance in Australia and Italy.

## Ebitda

Ebitda in the **first nine months** reached €34.9m, up 3.2% on €33.8m in the same period in 2008 (up 4.1% on a *pro forma* basis). The result shows the combined effect of efficiency boosting and the cutting of general expenses. Such improvements helped push up the Ebitda margin from 9.9% (10.4% on a *pro forma* basis) to 11.6%.

**3<sup>rd</sup> quarter** Ebitda amounted to €16.9m, down 2.0% (up 1.3% on a *pro forma* basis) on the €17.3m posted in the same period in 2008. The Ebitda margin moved up from 13.0% (13.3% on a *pro forma* basis) to 14.2%.

## Investments

Investments in the **first nine months** amounted to €3.7m, against €6.5m in the same period in 2008, and were concentrated on Sharjah Airport (United Arab Emirates).

**3<sup>rd</sup> quarter** investments amounted to €0.9m against €1.7m in the same period in 2008.