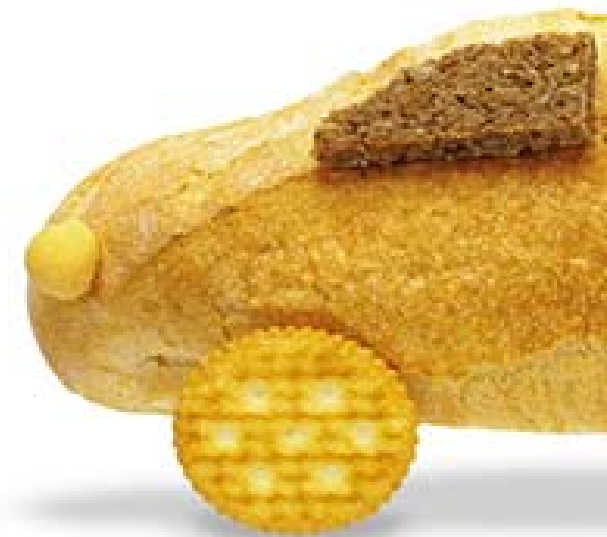




Making the traveller's day better

Autogrill Group
2014 Financial Results
Milan, 12 March 2015



FORWARD LOOKING STATEMENTS

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

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

Following the demerger, effective on October 1st 2013, of Travel Retail & Duty Free division, the results of the sector are stated separately as required by accounting standard IFRS 5 (Discontinued Operations). In particular:

- Net result from Travel Retail & Duty Free operation is presented and condensed on a single income statement line, below the "Result from continuing operations", in the line "Profit from discontinued operations (demerger)";
- Net Invested Capital of Travel Retail & Duty Free business (including its Net Financial Position) is presented separately in the balance sheet in the line "F) Invested Capital from discontinued operations (demerger)";
- Cash Flow for the period of Travel Retail & Duty Free business is presented separately in the Cash flow statement, below the line "Cash flows for the period from continuing operations", in the line "Cash flows for the period from discontinued operations (demerger)"



Gianmario Tondato Da Ruos – Chief Executive Officer

Autogrill Group 2014 Financial Results



2014 – From headwind to tailwind

- 2014, a year of change
 - improved macro and industry dynamics
 - Group actions and projects starting to deliver

- Improved macro and industry dynamics
 - North America: strong growth
 - Europe: signs of stabilisation

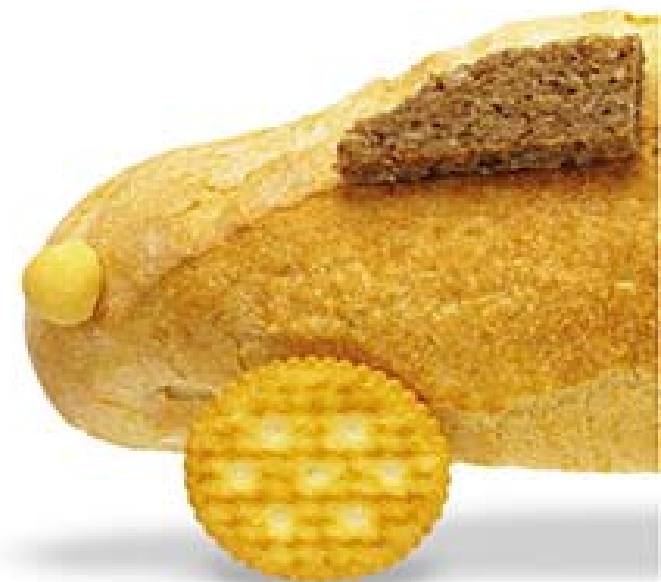
- Group projects and actions starting to deliver
 - Ebitda and margin improvement⁽¹⁾ across the all Group
 - concession portfolio enhanced
 - new awards in North European and Asian airports and railway stations
 - selective renewals on Italian motorways

⁽¹⁾ Excluding US Retail and one-off income/costs



Alberto De Vecchi – Chief Financial Officer

Autogrill Group 2014 Financial Results



2014 – Sales - “International”: double digit growth

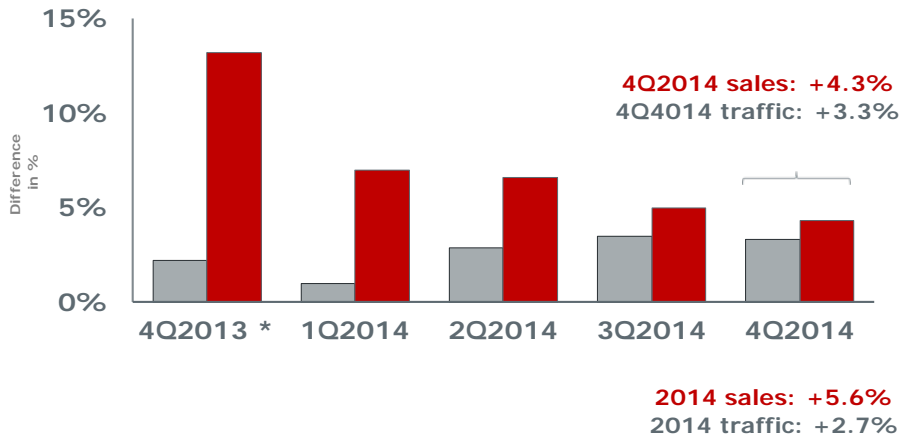
		FULL YEAR					
		Million €		Change			
		2014	2013	Current FX	Constant FX ⁽¹⁾		
HMSHost		2,126.2	2,149.4	-1.1%	-0.2%		
	North America	1,847.9	1,916.8	-3.6%	-2.7%	↔	+2.6% excl. US Retail ⁽²⁾
	International	278.2	232.6	19.6%	20.6%	↔	+17.8% excl. EU activities transferred from “Other European countries” ⁽²⁾
Europe		1,804.1	1,835.4	-1.7%	-1.8%		
	Italy	1,091.7	1,154.1	-5.4%	-5.4%		
	Other European countries	712.3	681.3	4.6%	4.3%	↔	+6.5% including EU activities transferred to “HMSHost International” ⁽²⁾
Total SALES		3,930.2	3,984.8	-1.4%	-0.9%	↔	+1.6% excl. US Retail ⁽²⁾

⁽¹⁾ Data converted using 2014 FX rates

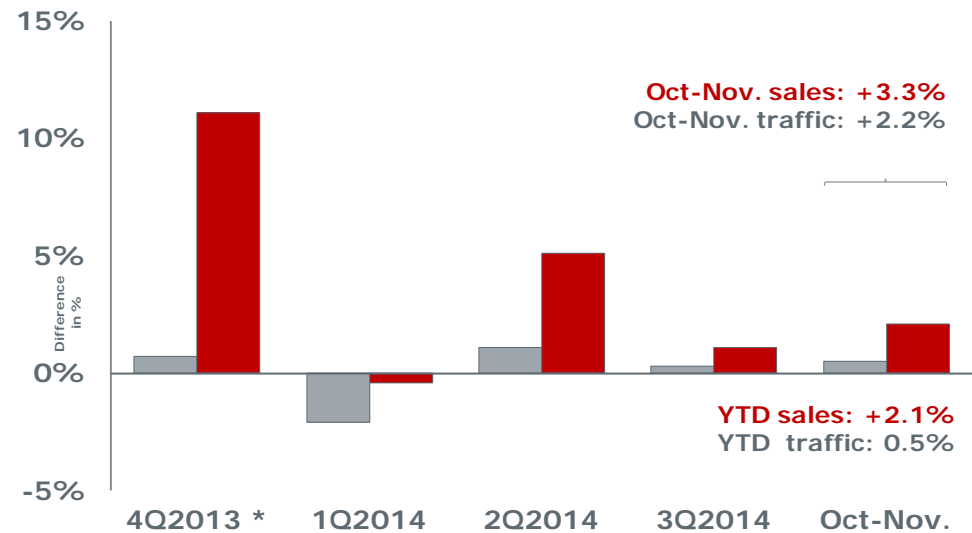
⁽²⁾ See slide 35 and 38 for additional details

2014 – Sales - Outperformance driven by average ticket

U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION

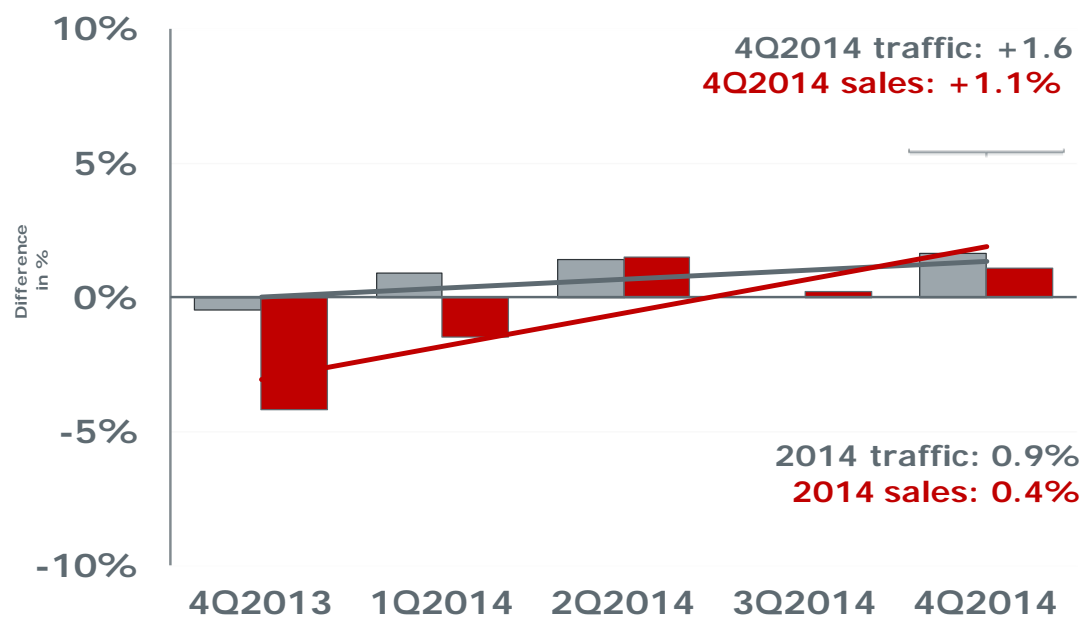


Source: A.4.A. and F.H.A. (data refer to Group U.S. network)

* HMSHost 4Q2013 benefited of an extra week compared to 4Q2014 (53 weeks against 52 weeks)

2014 – Sales - Italian motorways closing the gap

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



2014 – Ebitda - Improvement across the all Group

	FULL YEAR			
	Million €		Change	
	2014	2013	Current FX	Constant FX ⁽¹⁾
HMSHost	237.5	230.0	3.3%	4.0%
%on Net Sales	11.2%	10.7%		
North America	202.4	200.0	1.2%	1.9%
% on net sales	11.0%	10.4%		
International	35.2	30.0	17.2%	17.9%
% on net sales	12.6%	12.9%		
Europe	99.6	111.0	-10.3%	-10.5%
%on Net Sales	5.5%	6.1%		
Italy	61.9	73.2	-15.5%	-15.5%
% on net sales	5.7%	6.3%		
Other European countries	46.7	46.3	0.9%	0.5%
% on net sales	6.6%	6.8%		
European Structure	(9.0)	(8.5)	6.2%	6.2%
Corporate Cost	(20.9)	(27.1)	-22.9%	-22.9%
Total EBITDA	316.2	314.0	0.7%	1.2%
%on Net Sales	8.0%	7.9%		

Ebitda Adj. ⁽²⁾:
Ebitda: from \$ 302.6m to \$ 323.1m, +7.5%
Ebitda margin: from 11.1% to 11.4%

Ebitda Adj. ⁽²⁾:
Ebitda: from € 64.2m to € 66.1m, +3.0%
Ebitda margin: from 5.6% to 6.1%

Ebitda Adj. ⁽²⁾:
Ebitda: from € 311.2m to € 328m, +5.9%
Ebitda margin: from 8% to 8.3%

⁽¹⁾ Data converted using 2014 FX rates

⁽²⁾ **Ebitda Adj.**: - EBITDA excluding sale of US Retail, one-off income/costs and the neutralization of EU activities transfer from "Other European countries" to HMSHost - See slide 35 and 39 for additional details

2014 – Cash Flow - Strong cash generation

Million €	FULL YEAR		
	2014	2013	Change
EBITDA	316.2	314.0	2.2
Change in working capital and net change in non-current non-financial assets and liabilities	(20.9)	(87.9)	67.1
Other non cash items	(4.5)	(1.9)	(2.6)
CASH FLOW FROM OPERATION	290.9	224.2	66.7
Tax (paid)/refund	(36.5)	(33.9)	(2.6)
Net interest paid	(30.8)	(42.1)	11.3
NET CASH FLOW FROM OPERATION	223.5	148.1	75.4
Net CAPEX ⁽¹⁾	(175.9)	(184.9)	8.9
FREE OPERATING CASH FLOW before Acquisition/Disposal	47.6	(36.7)	84.3
Vietnam Acquisition	-	(16.0)	16.0
Disposal of Retail US division	4.2	74.1	(69.9)
FREE OPERATING CASH FLOW	51.8	21.4	30.4



In 2014:
receipt of \$18.2m from WDF for US retail purchase

In 2013:
payment of €15m for the management 3-year long term incentives

⁽¹⁾ 2014: Capex paid € 179.5m less Fixed Asset disposal € 3.6m – 2013: Capex paid € 187.4 less Fixed Asset disposal € 2.5m



Outlook

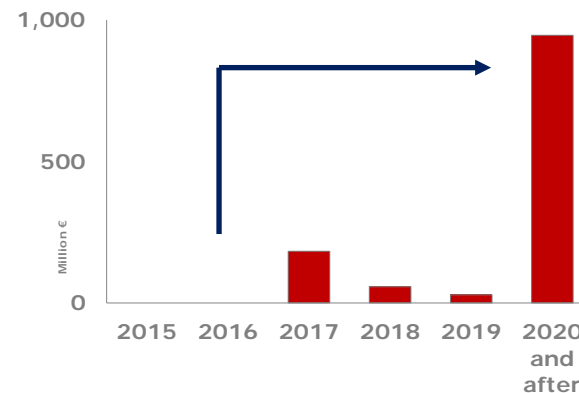


2015 – Refinancing to 2020

- As of week 9 YTD⁽¹⁾ sales are up by up 1% (+9.8% at current rates)
 - N.A.: +2.1% overall, US airport up by 3.9%
 - International: +26.3%, thanks also to new openings
 - Europe:
 - Italy: -7.9% due to perimeters changes
 - Other EU Countries: +3.6%

- Refinancing: support Group strategy through an extension of the average maturity
 - HMSHost revolving credit facility
 - extended until March 2020
 - AGL new credit facility agreement
 - € 600m with final maturity March

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
 PROFORMA 31 DECEMBER 2014 POST REFINANCING



⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities
 FX 2015: \$/€: 1.1489 while FX 2014: \$/€: 1.3633

2015 – Our strengths

**CLEAR AND FOCUSED
STRATEGY FOR EACH
REGION**

THE MARKET LEADER

**OPERATING IN
EVOLVING MARKETS**



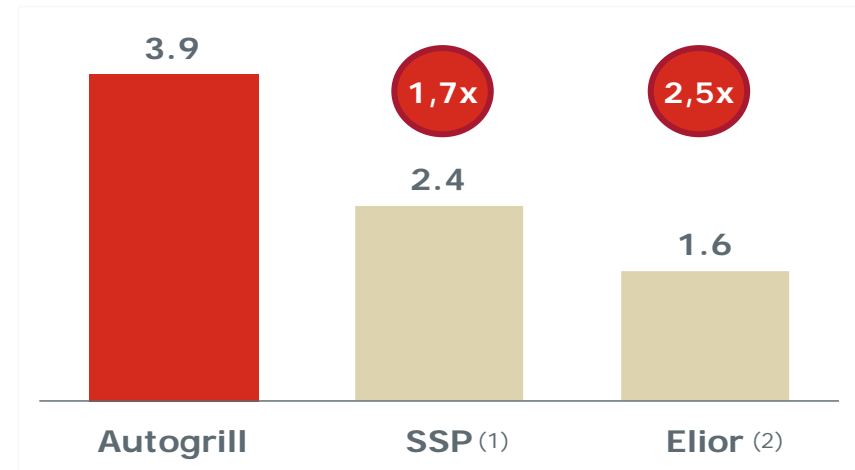
**THE LARGEST BRAND
PORTFOLIO**

**STRONG ABILITY TO WIN
AND RENEW CONTRACTS**

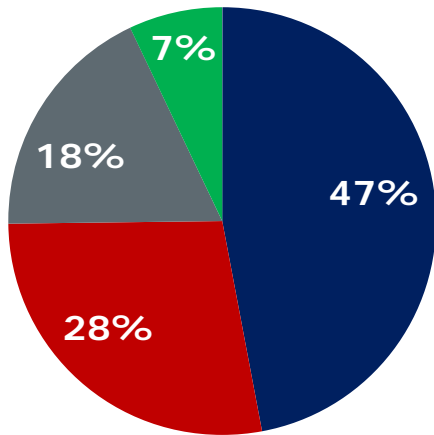
**AN ENVIABLE
CONCESSION
PORTOFOLIO**

2015 – Our strengths – The market leader

- The market leader
 - leader in key markets
 - establishing a leading position in the key markets of the future

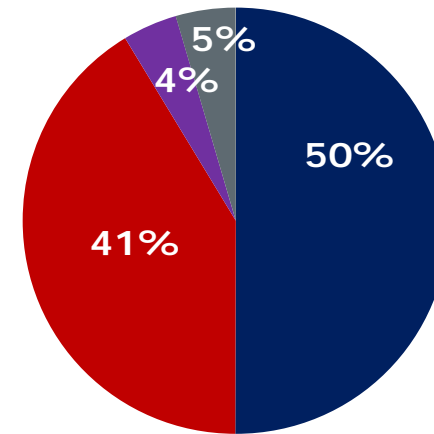


2014 SALES BY REGION



■ North America ■ Italy
■ Other EU ■ International

2014 SALES BY CHANNEL



■ Airports ■ Motorways
■ Railway stations ■ Others

(1) September end FX €/£ - (2) Only concession division

2015 – Our strengths – The largest brand portfolio

- External brands

- 15 of the top 40 global F&B brands



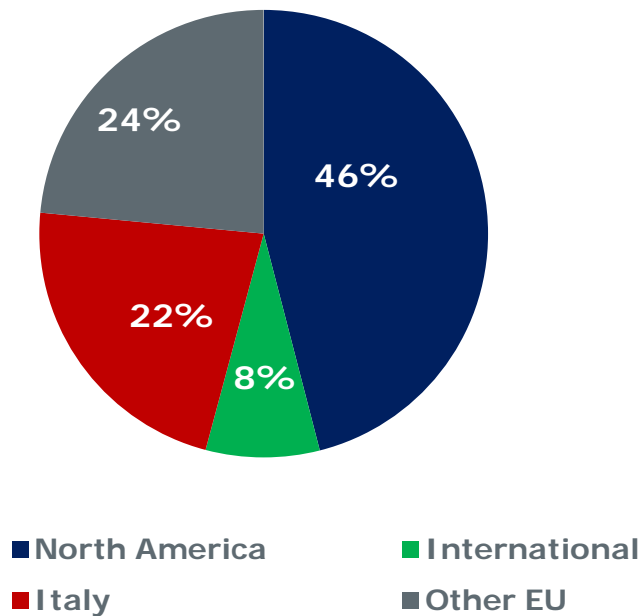
- Internal brands



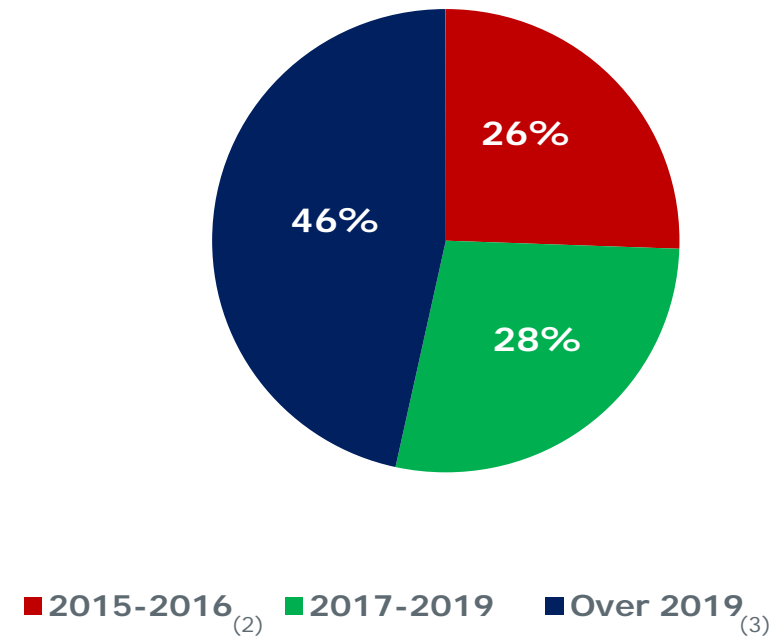
2015 – Our strengths – **An enviable portfolio**

- An enviable portfolio
 - average length over 7 years ⁽¹⁾
 - anchored in airports
 - gradually diversifying into “New Geographies”
 - Italian motorways next important renewals

2014 PORTFOLIO BY REGION ⁽¹⁾



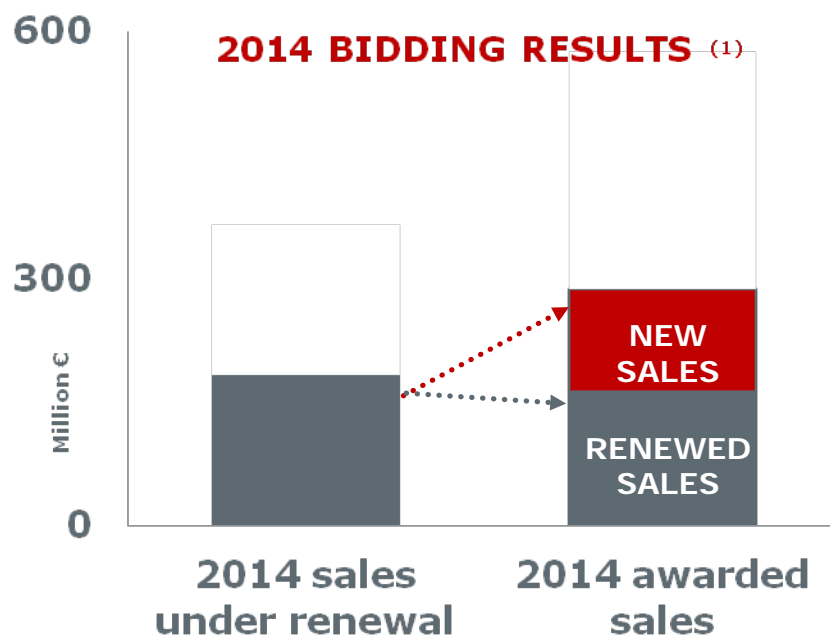
2014 PORTFOLIO BY MATURITY ⁽¹⁾



⁽¹⁾ US Retail excluded from 2014 sales – ⁽²⁾ Includes “expired in 2014” and “rolling” contracts - ⁽³⁾ Includes “indefinite” contracts

2015 – Our strengths – **Strong ability to win and renew contracts**

- High retention rate: over 85% ⁽¹⁾
 - including the fine-tuning of the portfolio
- New contracts more than off-set lost sales
 - 2013-14: around € 170m of new sales awarded ⁽²⁾



⁽¹⁾ Only concluded bids – “New sales” = expected average annual sales

⁽²⁾ Incremental annual average sales - 2014 average FX

2015 – Our strengths – Operating in evolving markets

- US airports
 - traffic: 564m of pax per year, above pre-crisis level ⁽¹⁾
 - capacity: room to further increase

- Asian and Middle East airports
 - traffic growth 2010-14: ⁽²⁾
 - Asia: + 6.4%
 - Middle East: +9.8%
 - regions where most airports are being built ⁽³⁾

- Italian motorways
 - traffic stabilising
 - first country initiatives taken to increase operational flexibility

⁽²¹⁾ Source: A.4.A. data - ⁽²⁾ Source: A.C.I. data – C.A.G.R. - ⁽²³⁾ Source: C.A.P.A.

2015 – Our strengths – Clear and focused strategy for each region

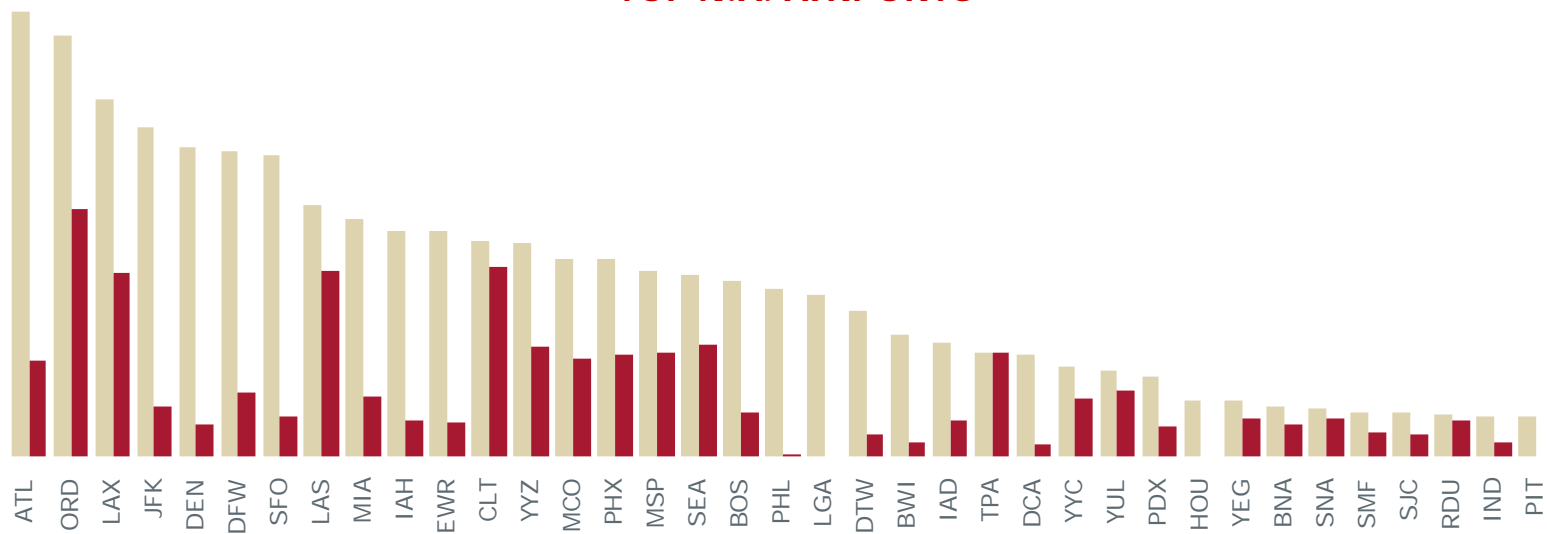
- North America:
 - leveraging our size to increase margin in a growing environment
- International
 - expanding our position in high growth markets
- Europe
 - enhancing our portfolio
 - adapting our business model to improve profitability in a low growth environment

2015 – Our strengths – Clear and focus strategy for each region

North America

- Leveraging our size to increase margin in a growing environment
 - room to grow in the most important North American airports
 - Chicago, Tampa and part of Seattle only relevant maturities in the near future
 - continuing projects launched to improve labour cost and Cogs
 - additional steps taken: e.g. new organisational structure

TOP N.A. AIRPORTS



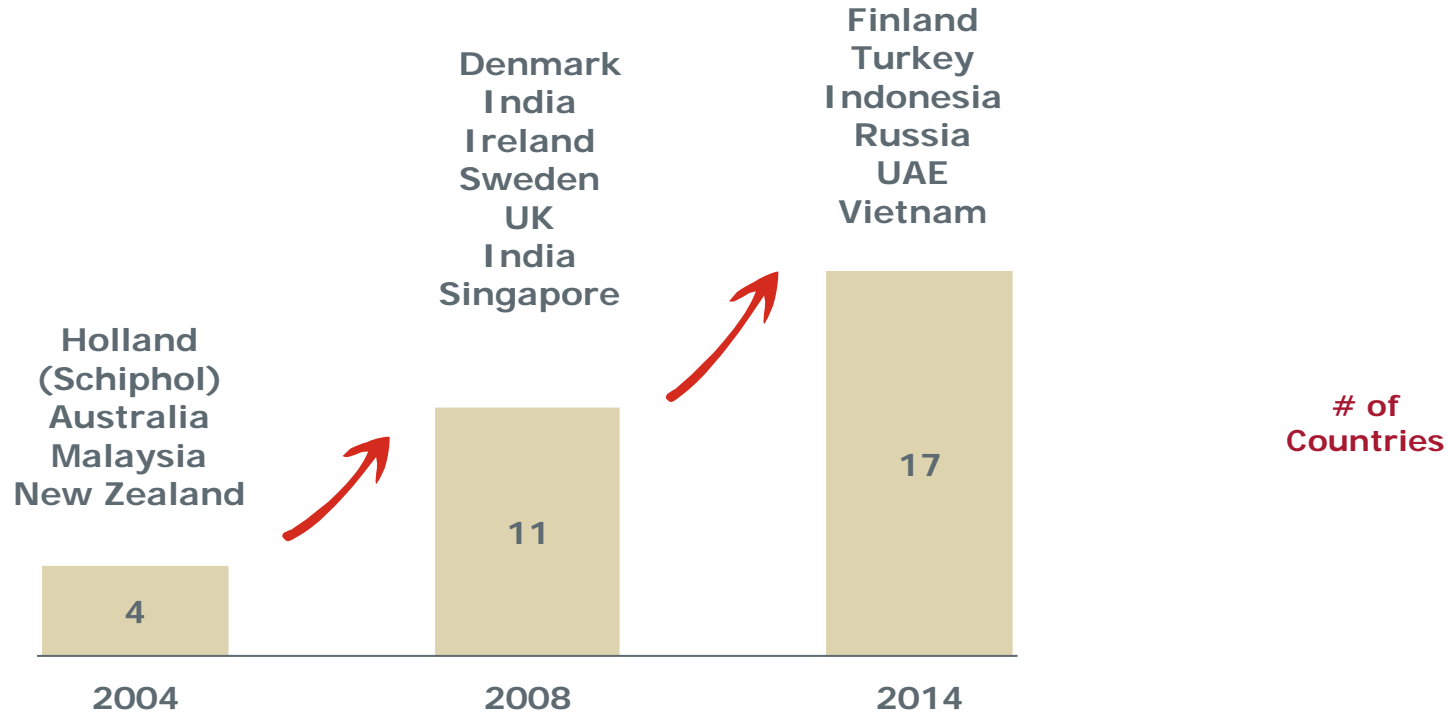
■ Total F&B sales ■ Total Group sales

Source: ARN 2014 yearbook

2015 – Our strengths – Clear and focus strategy for each region

International

- Focus on airports
- Development model:
 - expansion in countries where we are present
 - selective on other opportunities to minimise complexity



2015 – Our strengths – Clear and focus strategy for each region

Europe

- Enhancing our portfolio
 - development focus on airports and railway stations
 - selective approach on motorways renewals
 - Italy: around € 250m and € 60m in 2015 and 2016 respectively ⁽¹⁾

2013 MATURITY ON ASPI GROUP NETWORK RENEWAL PROCESS ⁽²⁾

- 41 Group pos up for renewal as of 2013 end, around € 170m of sales
 - Focus on return on investment more than size
 - 21 points of sales awarded
 - retention rate: 50% in terms of location, 70% in term of sales
 - Above 14 years of contract length, around€ 2.1bn of portfolio value
-
- Adapting our business model to improve profitability in a low growth environment
 - alignment of our offer to customer consumption attitude
 - focus on efficiency
 - Italy: SP1 roll-out

⁽¹⁾ 2014 sales

⁽²⁾ As of May 2014 the bidding process was concluded for 39 out of the 41 locations under renewal

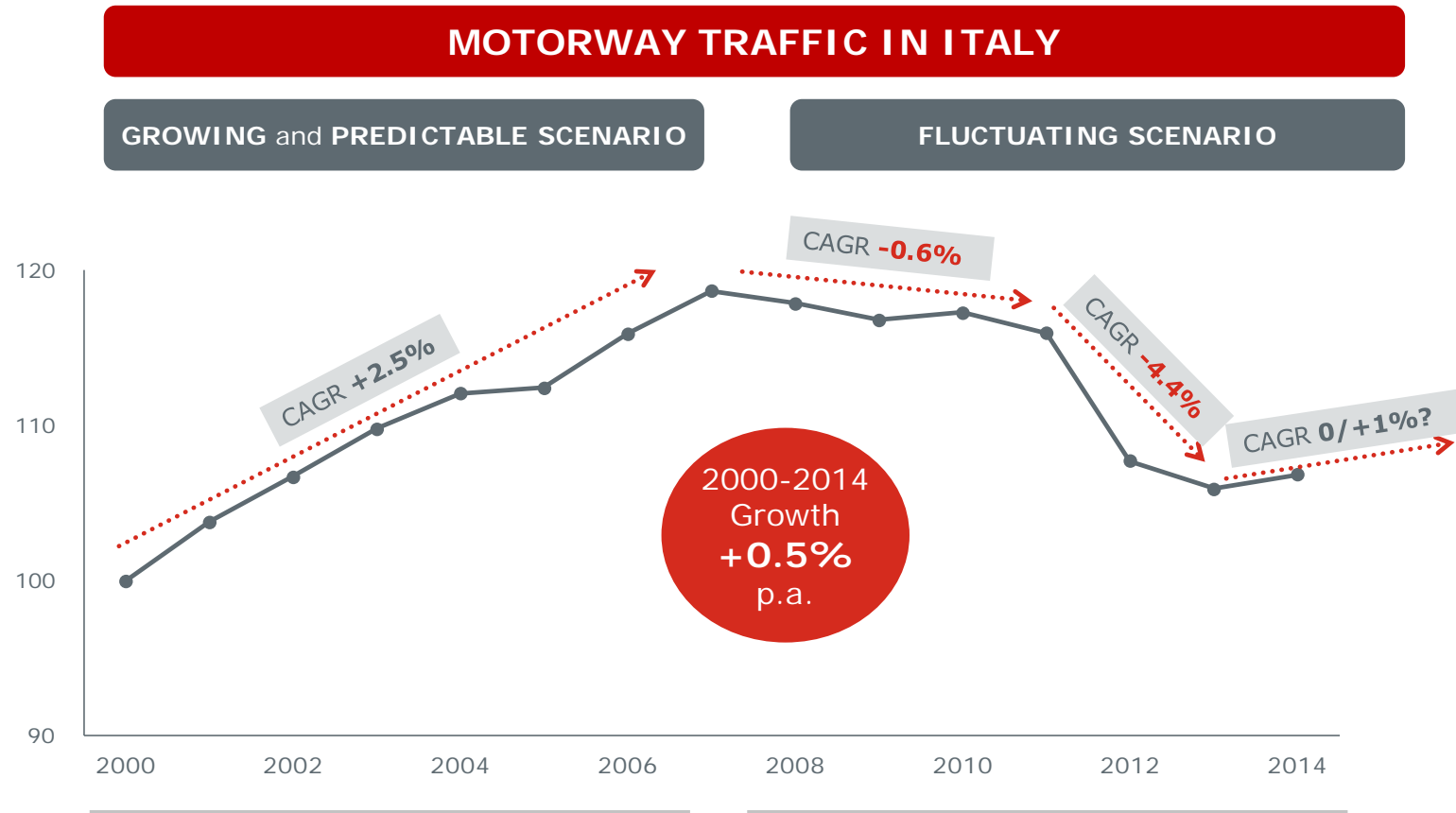


Ezio Balarini – Chief Marketing Officer

Autogrill Group 2014 Financial Results



2015 – SP1: a game changer – The new scenario



- | | |
|---|--|
| <ul style="list-style-type: none"> • Constant traffic growth • Margin expansion | <ul style="list-style-type: none"> • Traffic volatility • Margin pressure • Need of support top line • Flexibility |
|---|--|

2015 – SP1: a game changer – The solution to the new scenario

CHALLENGE

STATUS

ENABLER ON

- Traffic volatility
- Margin pressure
- Need to support top line

Demand planning



- **From Pull to Push**, allowing category management for main food categories

Category management



- **Planning in advance** the impact of assortment choices on P&L

Operations



- **In store product ordering cycle** and stock management

- Margin pressure
- Flexibility

Labour



- **Review of labour scheduling** store by store , shift by shift, to adapt to the new production model
- **Down to number of working hours** and contract types

Logistic

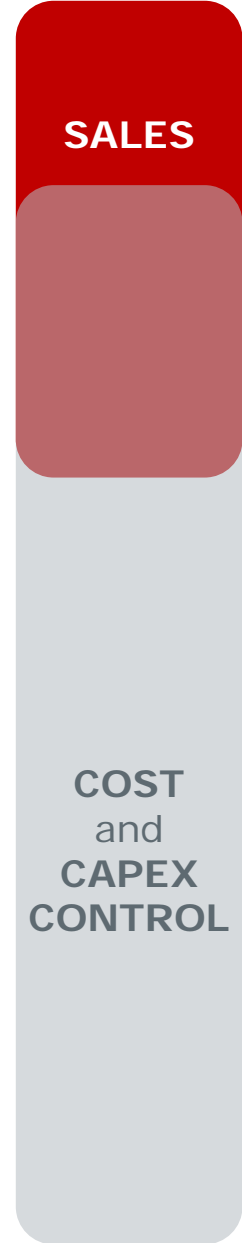


- **From 2 warehouses to multiple distribution centers** to ensure quality of products and reduced delivery times
- **New logistic will allow centralization for diaries** with positives effects on losses and productions waste

Production



- **Not just a change in production model** , also **new technologies** for certain products
- **Less Capex** due to less equipment in store



2015 – SP1: a game changer – **Development status**



- **Roll-out completed:**
230 stores deployed, 96% of eligible stores in toll motorways
- **Finalising model for “small stores”:**
to be completed by 2Q 2015 and deployed for 3Q 2015

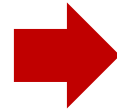


- **11 stores deployed, ~9% of eligible stores**
- **Deployment to be completed by June 2015 for Toll motorways:** after the summer for remaining stores
- **Economics:**
results of 11 stores aligned to objectives

2015 – SP1: a game changer – Project on path

OBJECTIVE

- Support Top line in flows peaks and down



KEY EVIDENCES

- In pilot CIAO stores **penetration at evening time increased by 11%¹** (5,3% all day)
 - wider assortment have driven average n. of pieces/tray
- **Fruit Salads increased penetration by 3%¹** in Snack **and +1.7%¹** in pilot CIAO stores
- No impacts on quality perceived

-
- Drive sales mix towards high margin products



- **Labor intensive and “premium” sandwiches have increased penetration**
 - “Best seller” Bufalino +4% and Fattoria +0,6%

-
- Lower the level of product’s wastes



- “Just in time” store’s replenishment and modularity of the packaging have **already halved the product’s wastes on snacks**

2015 – Leveraging on our strengths

**CLEAR AND FOCUSED
STRATEGY FOR EACH
REGION**

THE MARKET LEADER

**OPERATING IN
EVOLVING MARKETS**



**THE LARGEST BRAND
PORTFOLIO**

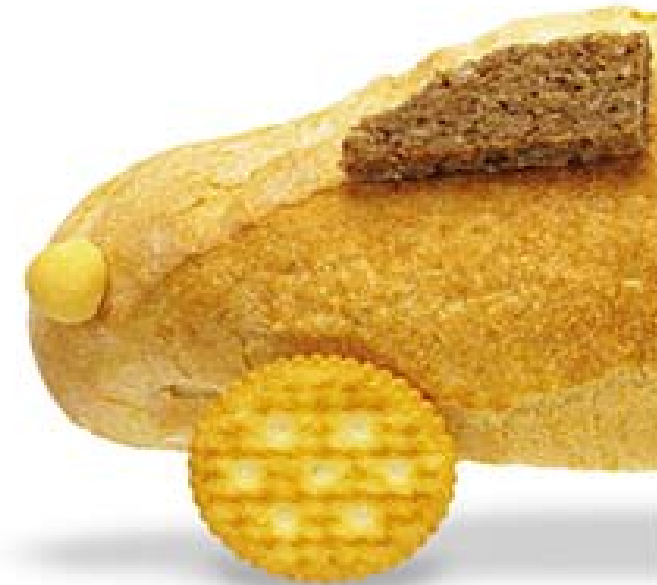
**STRONG ABILITY TO WIN
AND RENEW CONTRACTS**

**AN ENVIABLE
PORTFOLIO**



Annex

Autogrill Group 2014 Financial Results



INDEX

- DEFINITION slide 31

- 4Q2014 and 2014 data slides 32 to 51
 - Condensed Consolidated P&L and additional information
 - Condensed Consolidates Balance Sheet
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex

- MARKET DATA slides 52 to 62
 - Traffic data
 - U.S. labor cost and raw material prices

DEFINITIONS

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBITDA Adj.	EBITDA excluding sale of US Retail, severance costs, other non recurring items and the neutralization of EU activities transfer from "Other European countries" to HMSHost.
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Condensed consolidated P&L – 2014

Million €	FY2014	% on net sales	FY2013	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	3,930.2	100.0%	3,984.8	100.0%	-1.4%	-0.9%
Other operating income	130.5	3.3%	146.3	3.7%	-10.8%	-10.8%
Total revenue and other operating income	4,060.8	103.3%	4,131.1	103.7%	-1.7%	-1.3%
Raw materials, supplies and goods	(1,304.1)	33.2%	(1,331.4)	33.4%	-2.0%	-1.6%
Personnel expense	(1,296.6)	33.0%	(1,318.2)	33.1%	-1.6%	-1.2%
Leases, rentals, concessions and royalties	(668.5)	17.0%	(677.4)	17.0%	-1.3%	-0.9%
Other operating expense	(475.4)	12.1%	(490.2)	12.3%	-3.0%	-2.7%
EBITDA ⁽²⁾	316.2	8.0%	314.0	7.9%	0.7%	1.2%
Depreciation, amortisation and impairment losses	(197.6)	5.0%	(225.8)	5.7%	-12.5%	-12.2%
EBIT	118.6	3.0%	88.3	2.2%	34.4%	35.7%
Net financial expense	(44.4)	1.1%	(50.5)	1.3%	-12.0%	-12.1%
Impairment losses on financial assets	3.0	0.1%	(2.4)	0.1%	n.s.	n.s.
Pre-tax Profit	77.2	2.0%	35.4	0.9%	118.2%	123.7%
Income tax	(40.2)	1.0%	(27.1)	0.7%	48.7%	48.5%
Profit from continuing operations	37.0	0.9%	8.3	0.2%	343.7%	398.5%
Profit from discontinued operations (demerger)	-	-	91.1	2.3%	-100.0%	-100.0%
Profit attributable to:	37.0	0.9%	99.4	2.5%	-62.8%	-62.4%
- owners of the parent	25.1	0.6%	87.9	2.2%	-71.4%	-71.1%
- non-controlling interests	11.9	0.3%	11.5	0.3%	3.0%	3.0%

⁽¹⁾ Data converted using FX 2014 rates: FX €/€ 2014 avg. 1:1.3285 and 2013 avg. 1:1.3281

⁽²⁾ Net of corporate costs of € 20.9m in FY2014 and of € 27.1m in FY2013

Condensed consolidated P&L – 4Q2014

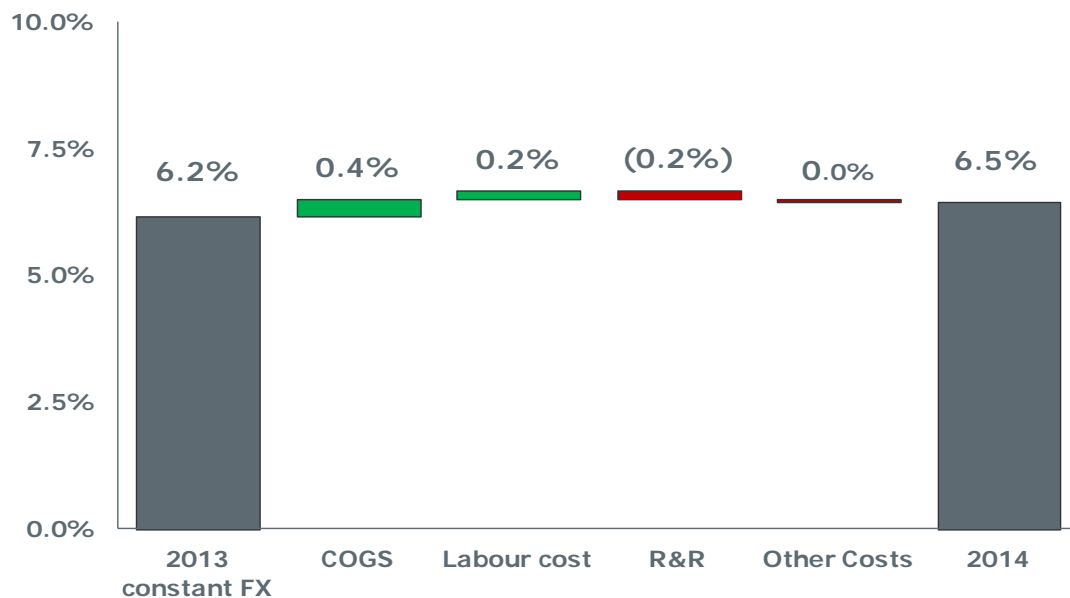
Million €	4Q2014	% on net sales	4Q2013	% on net sales	CHANGE	
					Current FX	Constant FX (1)
Revenue	1,061.7	100.0%	1,040.0	100.0%	2.1%	-1.0%
Other operating income	28.0	2.6%	36.9	3.5%	-24.1%	-24.4%
Total revenue and other operating income	1,089.6	102.6%	1,076.8	103.5%	1.2%	-1.8%
Raw materials, supplies and goods	(346.1)	32.6%	(344.9)	33.2%	0.3%	-2.2%
Personnel expense	(365.6)	34.4%	(360.4)	34.7%	1.4%	-1.5%
Leases, rentals, concessions and royalties	(184.0)	17.3%	(178.1)	17.1%	3.3%	-0.1%
Other operating expense	(125.4)	11.8%	(131.3)	12.6%	-4.5%	-7.1%
EBITDA ⁽²⁾	68.6	6.5%	62.0	6.0%	10.7%	4.2%
Depreciation, amortisation and impairment losses:	(61.3)	5.8%	(76.7)	7.4%	-20.1%	-22.0%
EBIT	7.3	0.7%	(14.7)	1.4%	n.s.	n.s.
Net financial expense	(13.7)	1.3%	(13.2)	1.3%	3.9%	0.3%
Impairment losses on financial assets	1.1	0.1%	(1.6)	0.2%	n.s.	n.s.
Pre-tax Profit	(5.3)	0.5%	(29.5)	2.8%	82.0%	81.1%
Income tax	(4.7)	0.4%	6.6	0.6%	n.s.	n.s.
Profit attributable to:	(10.0)	0.9%	(22.9)	2.2%	56.6%	55.1%
- owners of the parent	(12.3)	1.2%	(25.2)	2.4%	51.1%	49.9%
- non-controlling interests	2.4	0.2%	2.3	0.2%	3.6%	-3.8%

(1) Data converted using FX 2014 rates: FX €/€ 2014 avg. 1:1.3285 and 2013 avg. 1:1.3281

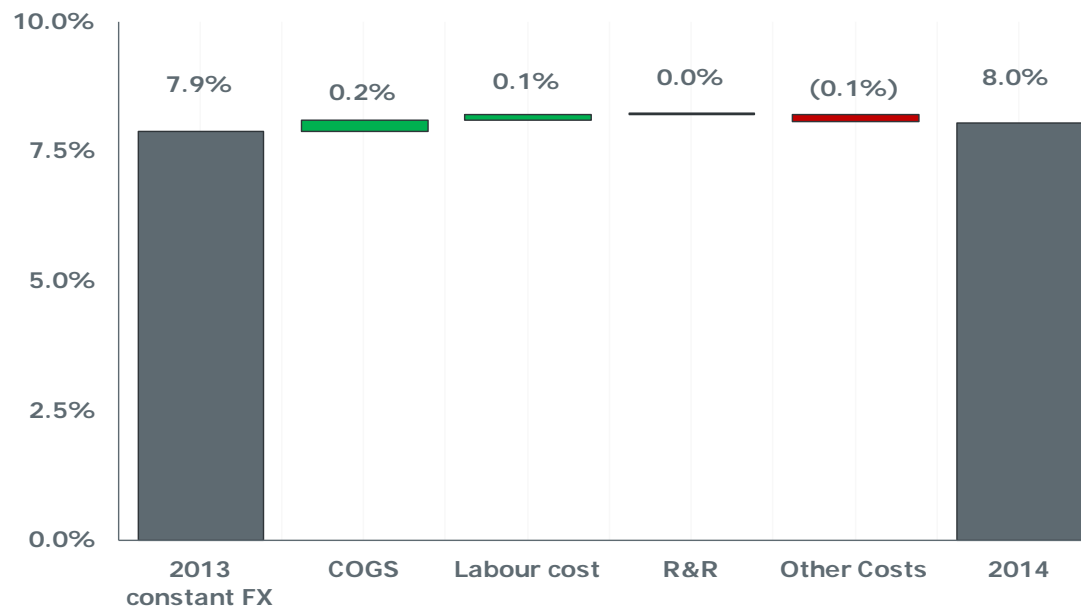
(2) Net of corporate costs of € 9.1m in 4Q2014 in line with 4Q2013

Condensed consolidated P&L - Ebitda margin evolution

4Q2014 EBITDA MARGIN EVOLUTION



2014 EBITDA MARGIN EVOLUTION



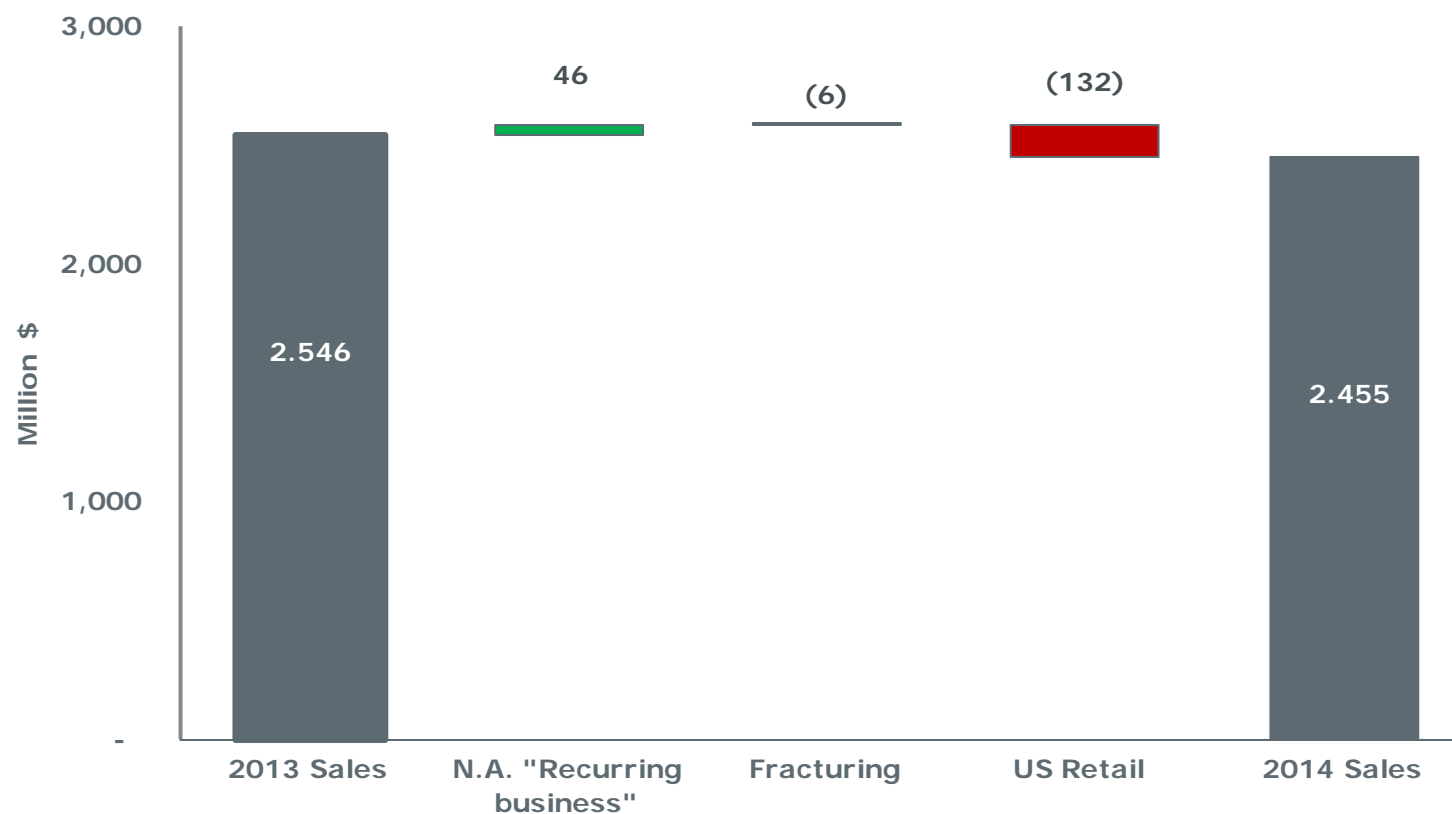
Condensed consolidated P&L – HMSHost – Sales details

	4th QUARTER				FULL YEAR			
	Million \$		Change %		Million \$		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾	2014	2013	Current FX	Constant FX ⁽¹⁾
Airport	583,2	595,6	-2,1%	-1,1%	1.963,5	1.919,4	2,3%	3,1%
Motorways	125,8	131,6	-4,4%	-2,7%	445,5	440,4	1,2%	2,7%
Other	15,0	17,9	-16,0%	-16,0%	45,9	54,3	-15,5%	-15,5%
HMSHost - North America excl. Retail US	724,1	745,1	-2,8%	-1,8%	2.454,9	2.414,2	1,7%	2,6%
US Retail	-	0,4			-	131,5		
HMSHost - North America	724,1	745,5	-2,9%	-1,8%	2.454,9	2.545,7	-3,6%	-2,7%
North Europe	38,6	37,9	1,8%	10,4%	154,1	143,5	7,4%	7,3%
Rest of the Word	27,8	20,7	34,0%	39,5%	95,6	70,1	36,3%	39,9%
HMSHost - International excl. EU activities transferred	66,4	58,7	13,2%	21,0%	249,7	213,7	16,9%	17,8%
EU Activities transferred from "Other European countries"	29,4	23,6	24,4%	24,2%	119,9	95,3	25,9%	26,8%
HMSHost - International	95,8	82,3	16,4%	21,9%	369,6	309,0	19,6%	20,6%
Total SALES	820,0	827,7	-0,9%	0,4%	2.824,6	2.854,6	-1,1%	-0,2%

⁽¹⁾ Data converted using 2014 FX rates

Condensed consolidated P&L – HMSHost – N.A. sales evolution

HMSHost - North America 2014 Sales Evolution



Condensed consolidated P&L – HMSHost – EBITDA details

	4th QUARTER				FULL YEAR			
	Million \$		Change %		Million \$		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾	2014	2013	Current FX	Constant FX ⁽¹⁾
HMSHost - North America Adj.	79,5	70,9	12,2%	13,1%	276,4	262,7	5,2%	6,0%
% on Net Sales	11,0%	9,5%			11,3%	10,9%		
US Retail	-	(0,2)			-	6,8		
One off gain /(cost)	(4,1)	(1,6)			(7,5)	(3,9)		
HMSHost - North America Reported	75,4	69,1	9,1%	10,0%	268,9	265,6	1,2%	1,9%
% on Net Sales	10,4%	9,3%			11,0%	10,4%		
HMSHost - International Adj.	10,2	8,4	21,9%	23,6%	39,6	33,8	17,0%	17,1%
% on Net Sales	15,4%	14,3%			15,8%	15,8%		
EU Activities transferred from "Other European countries"	1,6	0,8	n.s.	n.s.	7,1	6,0	18,6%	22,6%
% on Net Sales	5,4%	3,3%			6,0%	6,3%		
HMSHost International Reported	11,8	9,2	28,8%	31,5%	46,7	39,8	17,3%	17,9%
% on Net Sales	12,3%	11,2%			12,6%	12,9%		
HMSHost Total EBITDA Adj.	89,8	79,3	13,2%	14,2%	316,0	296,6	6,5%	7,2%
% on Net Sales	11,4%	9,9%			11,7%	11,3%		
HMSHost Total EBITDA Reported	87,2	78,3	11,4%	13,2%	315,6	305,5	3,3%	4,0%
% on Net Sales	10,6%	9,5%			11,2%	10,7%		

⁽¹⁾ Data converted using 2014 FX rates

Condensed consolidated P&L – Europe – Sales details

	4th QUARTER				FULL YEAR			
	Million €		Change %		Million €		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾	2014	2013	Current FX	Constant FX ⁽¹⁾
Airports	49,5	46,7	5,9%	5,5%	210,6	212,5	-0,9%	-1,1%
Italy	17,7	18,4	-3,8%	-3,8%	79,1	83,1	-4,9%	-4,9%
Other European countries	31,8	28,3	12,2%	11,5%	131,6	129,4	1,7%	1,3%
Motorways	284,2	293,7	-3,2%	-3,3%	1.269,2	1.277,1	-0,6%	-0,7%
Italy	192,1	203,9	-5,8%	-5,8%	852,9	878,3	-2,9%	-2,9%
Other European countries	92,1	89,8	2,6%	2,3%	416,4	398,8	4,4%	4,2%
Railways Stations	42,4	38,0	11,6%	11,4%	161,3	144,8	11,4%	11,4%
Italy	9,0	8,7	4,1%	4,1%	35,1	32,8	7,0%	7,0%
Other European countries	33,4	29,3	13,8%	13,6%	126,3	112,1	12,7%	12,7%
Other ⁽²⁾	40,3	50,7	-20,5%	-20,7%	162,8	201,0	-19,0%	-19,1%
Italy	30,5	40,0	-23,9%	-23,9%	124,7	160,0	-22,0%	-22,0%
Other European countries	9,8	10,6	-7,5%	-8,6%	38,1	41,0	-6,9%	-7,6%
Total SALES	416,4	429,0	-3,0%	-3,1%	1.804,1	1.835,4	-1,7%	-1,8%
Italy	249,3	271,0	-8,0%	-8,0%	1.091,7	1.154,1	-5,4%	-5,4%
Other European countries	167,1	158,1	5,7%	5,3%	712,3	681,3	4,6%	4,3%
EU Activities transfered to "HmsHost International"	22,1	17,8			90,3	71,7		

⁽¹⁾ Data converted using 2014 FX rates

⁽²⁾ Including sales to franchisees

Condensed consolidated P&L – Europe – Ebitda details

	4th QUARTER				FULL YEAR			
	Million €		Change %		Million €		Change %	
	2014	2013	Current FX	Constant FX ⁽¹⁾	2014	2013	Current FX	Constant FX ⁽¹⁾
Italy Adj.	9,1	7,7	17,6%	17,6%	66,1	64,2	3,0%	3,0%
% on Net Sales	3,6%	2,8%			6,1%	5,6%		
One off gain /(cost)	(1,8)	(2,3)			(4,2)	9,1		
Italy Reported	7,3	5,4	33,9%	33,9%	61,9	73,2	-15,5%	-15,5%
% on Net Sales	2,9%	2,0%			5,7%	6,3%		
Other European countries Adj.	6,0	13,1	-54,6%	-54,8%	53,3	54,0	-1,4%	-1,5%
% on Net Sales	3,1%	7,5%			6,6%	7,2%		
One off gain /(cost)	(0,6)	(2,0)			(1,2)	(3,2)		
EU Activities transferred to "HmsHost International"	1,2	0,6	n.s.	n.s.	5,4	4,5	18,5%	22,6%
% on Net Sales	5,4%	3,3%			6,0%	6,3%		
Other European countries Reported	4,1	10,6	-61,1%	-61,4%	46,7	46,3	0,9%	0,5%
% on Net Sales	2,5%	6,7%			6,6%	6,8%		
Europe Structure	(2,6)	(2,5)	3,8%	3,8%	(9,0)	(8,5)	6,2%	6,2%
EUROPE EBITDA Adj.	12,4	18,3	-32,2%	-32,3%	110,4	109,7	0,6%	0,5%
% on Net Sales	2,8%	4,1%			5,8%	5,8%		
EUROPE EBITDA Reported	8,8	13,5	-34,8%	-35,3%	99,6	111,0	-10,3%	-10,5%
% on Net Sales	2,1%	3,2%			5,5%	6,1%		

⁽¹⁾ Data converted using 2014 FX rates

Condensed consolidated P&L – Financial charges

4Q2014		2014	
Million €		Million €	
8.6	Interest Expense On Debt	31.6	Interest Expense On Debt
6.4	Bonds	21.1	Bonds
2.2	Bank Debt	10.5	Bank Debt
(0.2)	Interest Income	(1.1)	Interest Income
1.0	Other	5.3	Other
9.4	Interest Expense, net	35.8	Interest Expense, net
4.4	Charges	8.6	Charges
0.5	Fees	1.7	Fees
3.9	Other Charges	6.9	Other Charges
13.7	Net Financial Charges	44.4	Net Financial Charges

Condensed consolidated P&L – Income tax

Million €	FY2014	% on net sales
Revenue	3,930.2	100.0%
Other operating income	130.5	3.3%
Total revenue and other operating income	4,060.8	103.3%
Raw materials, supplies and goods	(1,304.1)	33.2%
Personnel expense	(1,296.6)	33.0%
Leases, rentals, concessions and royalties	(668.5)	17.0%
Other operating expense	(475.4)	12.1%
EBITDA ⁽²⁾	316.2	8.0%
Depreciation, amortisation and impairment losses:	(197.6)	5.0%
EBIT	118.6	3.0%
Net financial expense	(44.4)	1.1%
Impairment losses on financial assets	3.0	0.1%
Pre-tax Profit	77.2	2.0%
Income tax	(40.2)	1.0%
Profit from continuing operations	37.0	0.9%
Profit from discontinued operations (demerger)	-	-
Profit attributable to:	37.0	0.9%
- owners of the parent	25.1	0.6%
- non-controlling interests	11.9	0.3%

77.2	LOSS BEFORE TAX
44.6%	THEORETICAL TAX RATE
(34.4)	THEORETICAL TAX DEFERRED ASSET
	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
4.3	
(6.8)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
4.9	Other Permanent differences
(32.1)	Effective tax deferred asset excluding IRAP and CVAE ⁽¹⁾
(8.1)	IRAP and CVAE
(40.2)	Reported Income Tax

⁽¹⁾ I.R.A.P. and C.V.A.E. are charged on Italian and French operations respectively and are calculated on the basis of revenues and value added

Condensed consolidated Balance Sheet

Million € €/€ 2014 1:1.2141; 2013 1:1.3791	31.12.2014	31.12.2013	CHANGE	
			Current FX	Constant FX
Intangible assets	868.3	811.1	57.2	0.4
Property, plants and equipment	834.9	782.5	52.4	1.5
Financial assets	22.8	22.0	0.8	0.3
A) Non-current assets	1,726.0	1,615.6	110.4	2.2
Inventories	123.5	106.1	17.4	14.3
Trade receivables	43.5	46.4	(2.9)	(3.6)
Other receivables	186.6	191.1	(4.5)	(11.6)
Trade payables	(406.7)	(396.2)	(10.5)	0.3
Other payables	(335.0)	(287.5)	(47.6)	(30.5)
B) Working capital	(388.1)	(340.0)	(48.1)	(31.1)
C) Invested capital, less current liabilities	1,337.9	1,275.6	62.4	(28.9)
D) Other non-current non-financial assets and liabilities	(154.0)	(158.1)	4.1	11.6
E) Net invested capital from continuing operations	1,184.0	1,117.5	66.5	(17.3)
Equity attributable to owners of the parent	458.5	413.6	45.0	17.6
Equity attributable to non-controlling interests	32.1	31.2	0.9	0.6
F) Equity	490.7	444.8	45.9	18.2
Non-current financial liabilities	752.7	748.2	4.5	(48.8)
Non-current financial assets	(4.9)	(11.1)	6.2	7.7
G) Non-current financial indebtedness	747.8	737.0	10.7	(41.0)
Current financial liabilities	150.0	128.2	21.8	12.4
Cash and cash equivalents and current financial assets	(204.5)	(192.5)	(12.0)	(6.8)
H) Current net financial indebtedness	(54.5)	(64.3)	9.8	5.6
Net financial indebtedness (G+H)	693.3	672.7	20.6	(35.4)
I) Total as in E)	1,184.0	1,117.5	66.5	(17.3)

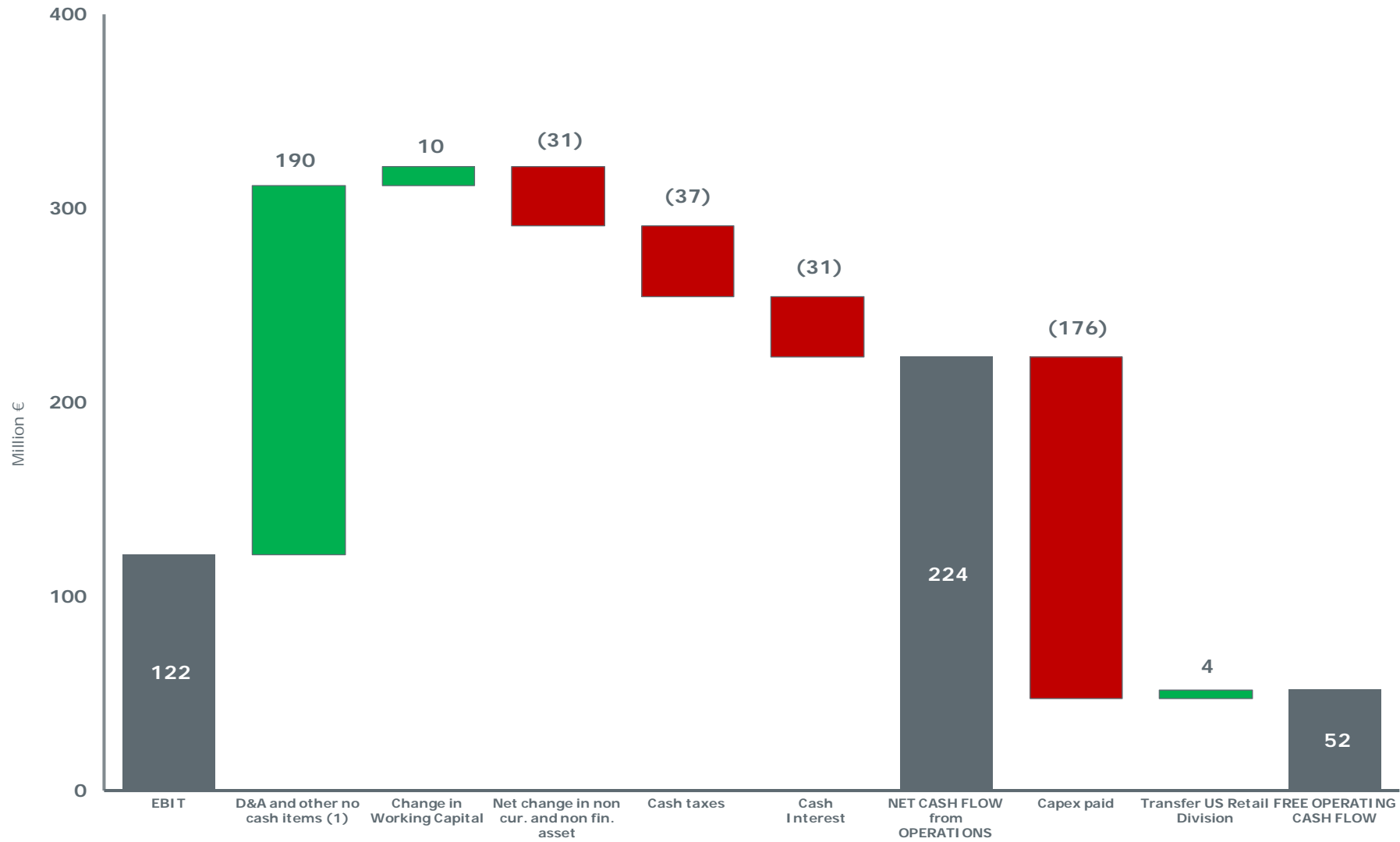
Consolidated Cash Flow Statement

Million €	FY2014	FY2013
Opening net cash and cash equivalents	129.6	96.8
Pre-tax profit and net financial expense for the year	121.6	85.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	197.6	225.8
Adjustment and (gains)/losses on disposal of financial assets	(3.0)	2.4
(Gain)/losses on disposal of non-current assets	(3.4)	(2.3)
Other non-cash items	(1.1)	0.4
Change in working capital	10.0	(79.5)
Net change in non-current non-financial assets and liabilities	(30.8)	(8.4)
Cash flow from operating activities	290.9	224.2
Taxes (paid) refund	(36.5)	(33.9)
Interest paid	(30.8)	(42.1)
Net cash flow from operating activities	223.5	148.1
Acquisition of property, plant and equipment and intangible assets	(179.5)	(187.4)
Proceeds from sale of non-current assets	3.6	2.5
Acquisition of consolidated equity investments	(1.3)	(16.2)
Dividends from discontinued operations (demerger)	-	220.0
Transfer of US Retail Division	4.2	74.1
Net change in non-current financial assets	0.0	0.2
Net cash flow used in investing activities	(173.0)	93.3
Issues of bond "Private Placement"	-	252.0
Repayments of bond "Private Placement"	-	(192.9)
Issue of new non-current loans	-	24.7
Repayments of non-current loans	(42.4)	(402.2)
Repayments of non-current loans from discontinued operations (demerger)	-	70.0
Repayments of current loans, net of new loans	12.2	63.5
Exercise of stock options	0.5	-
Other cash flows ⁽¹⁾	(14.0)	(6.2)
Net cash flow used in financing activities	(43.7)	(191.2)
Cash flow for the period	6.7	50.2
Net cash flow from operating activities - discontinued operations (demerger)	-	(116.6)
Net cash flow used in investing activities - discontinued operations (demerger)	-	(119.4)
Net cash flow used in financing activities - discontinued operations (demerger)	-	232.3
Cash flow for the period from discontinued operations (demerger)	-	(3.7)
Effect of Demerger	-	(11.7)
Effect of exchange on net cash and cash equivalents	6.5	(2.1)
Closing net cash and cash equivalents	142.8	129.6

⁽¹⁾ Includes dividend paid to minority shareholders in subsidiaries

Consolidated Cash Flow Statements - F.C.F. evolution – 2014

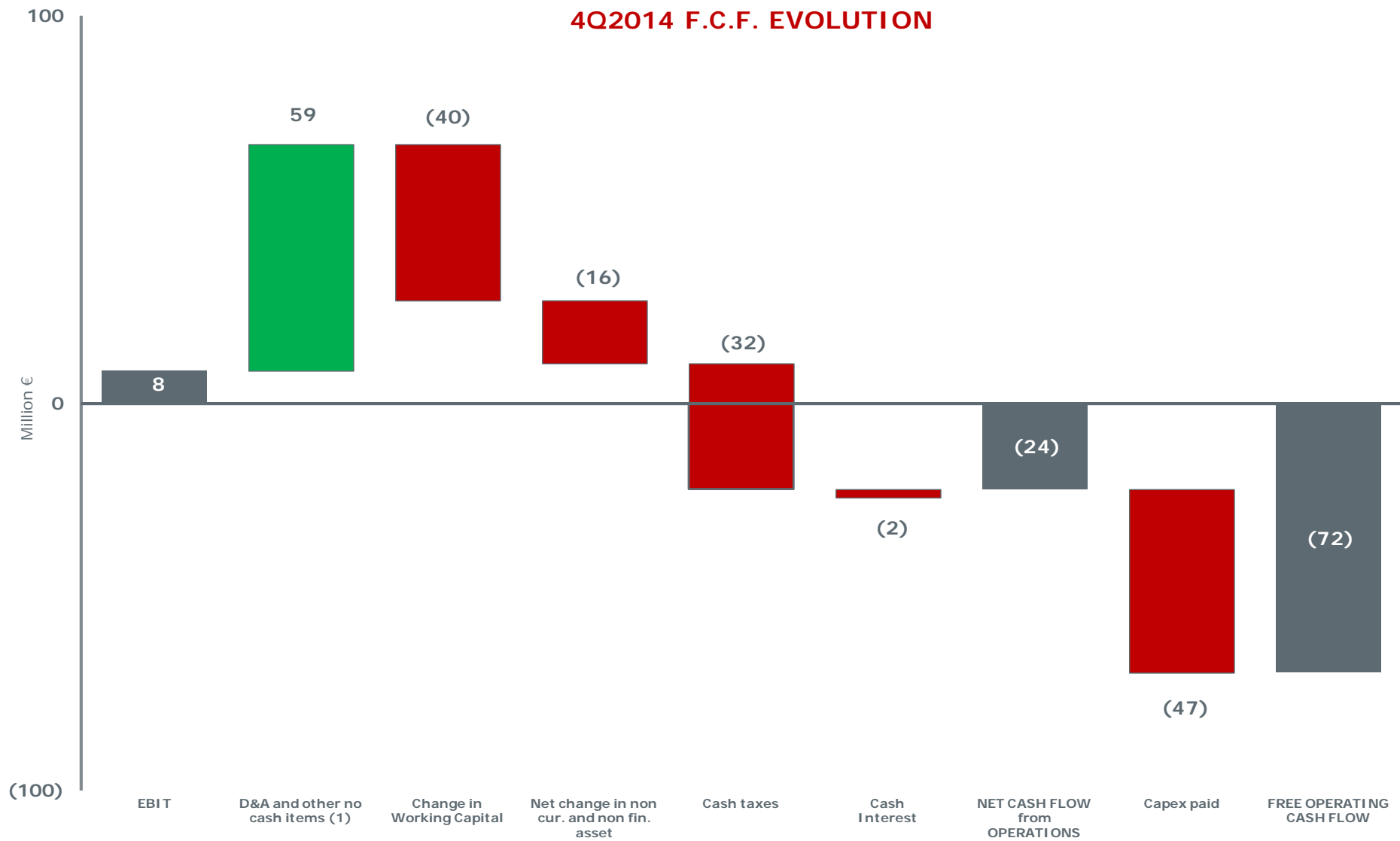
2014 F.C.F. EVOLUTION



Figures rounded

(1) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets (gain)/loss on disposal of no current assets, other no-cash items

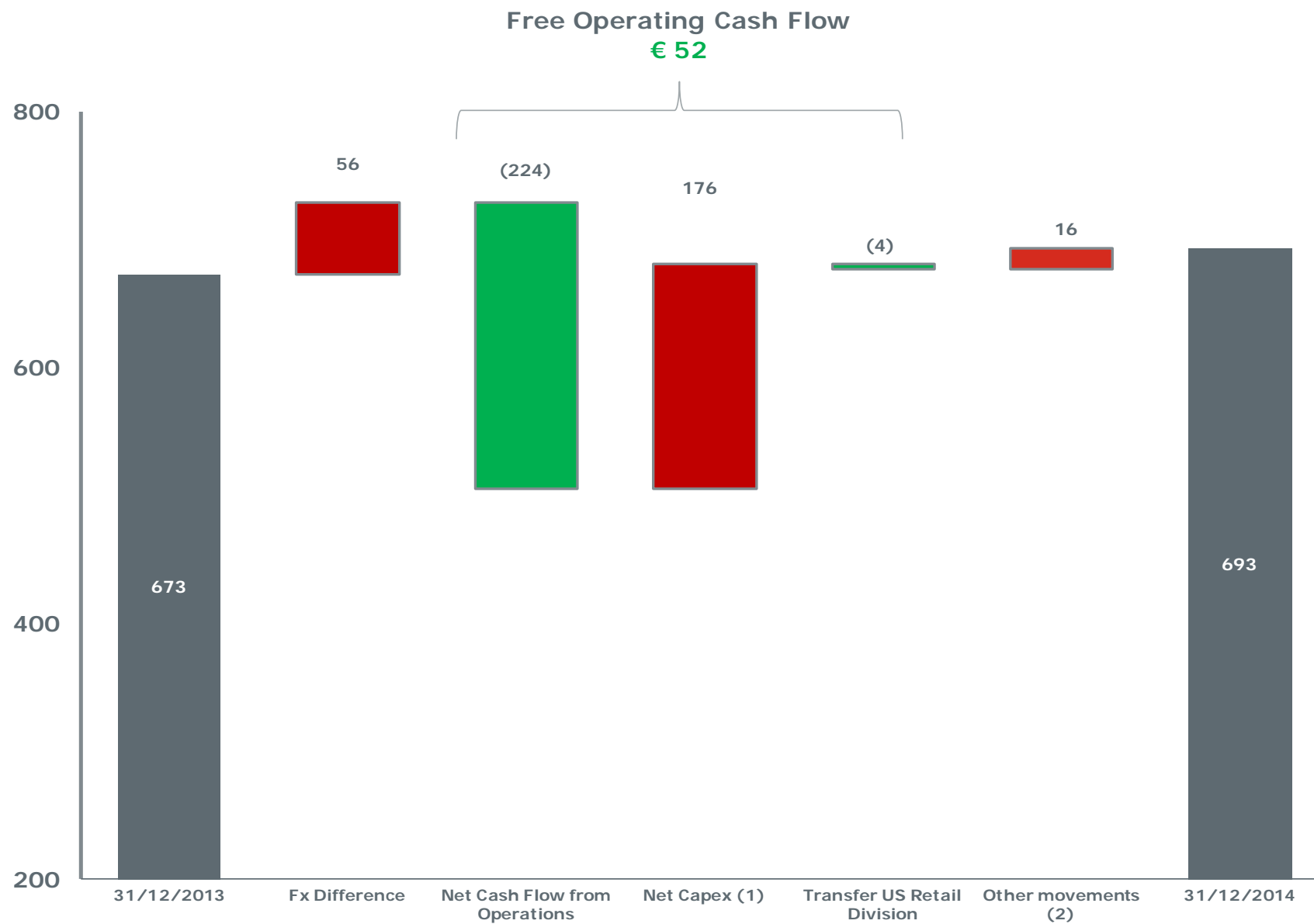
Consolidated Cash Flow Statements - F.C.F. evolution – 4Q2014



Figures rounded

(1) Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets (gain)/loss on disposal of no current assets, other no-cash items

Net debt evolution – 2014



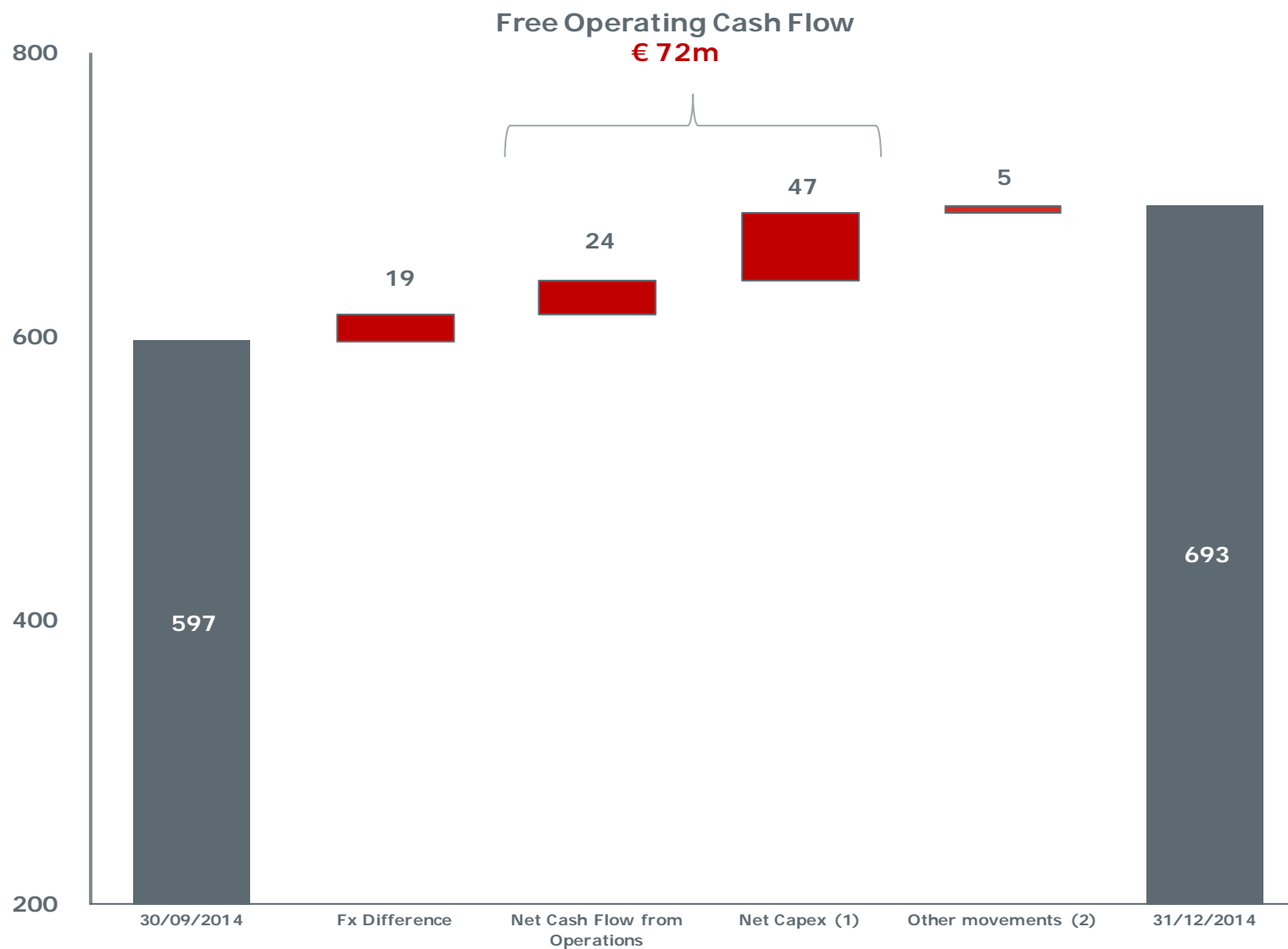
Figures rounded

FX €/€ 31.12.2014 1:1.2141 and 31.12.2013 1:1.3791

(1) 2014 – Capex paid € 179.5m less Fixed Asset disposal € 3.6m

(2) Includes the change in fair value of hedging instruments and € 12m minority dividend distribution

Net debt evolution - 4Q2014



Figures rounded

FX €/€ 31.12.2014 1:1.2141 and 30.09.2014 1:1.2583

(1) 2014 – Capex paid € 48.6m less Fixed Asset disposal € 1.1m

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

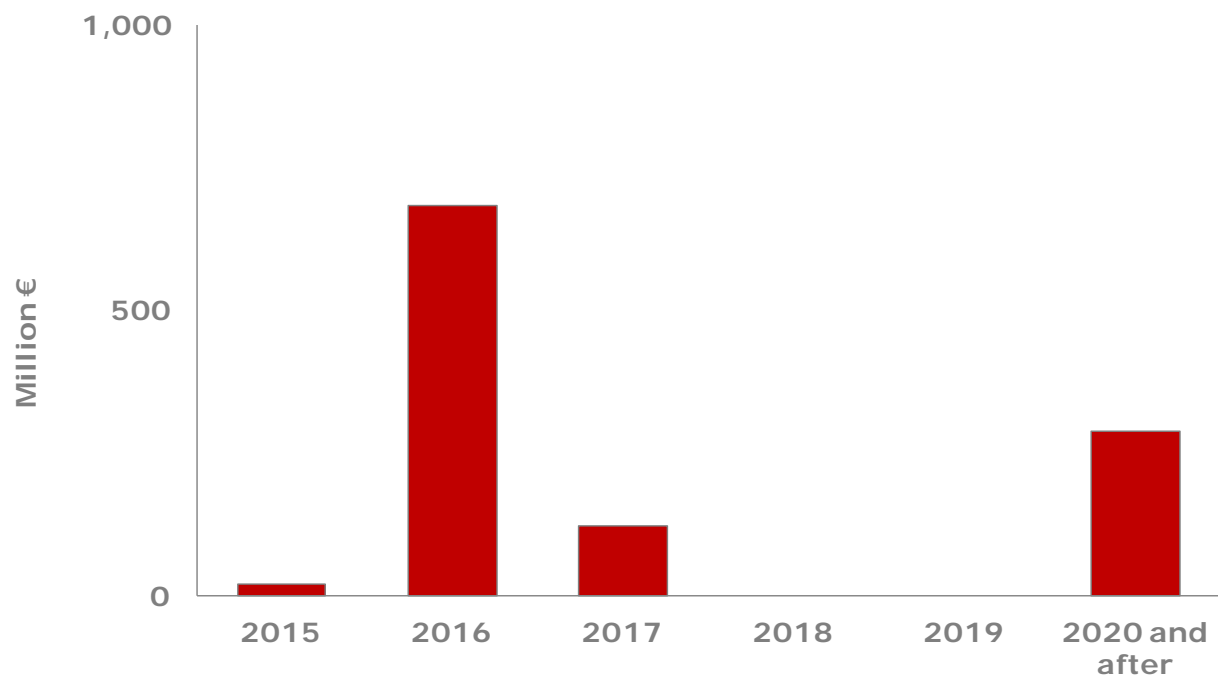
Net debt evolution – Main gross debt components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 DECEMBER 2014

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		HMSHost Group: Ebitda interest coverage $\geq 4.5x$ Gross Debt / Ebitda $\leq 3.5x$
Private Placement (Host Corp)	Jan 2013	150 m\$	Jan 2023	Fixed : 5,12%	150 m\$		
Private Placement (Host Corp)	March 2013	25 m\$	Sept 2020	Fixed : 4,75%	25 m\$		
Private Placement (Host Corp)	March 2013	40 m\$	Sept 2021	Fixed : 4,97%	40 m\$		
Private Placement (Host Corp)	March 2013	80 m\$	Sept 2024	Fixed : 5,40%	80 m\$		
Private Placement (Host Corp)	March 2013	55 m\$	Sept 2025	Fixed : 5,45%	55 m\$		
Credit Agreement (Host Corp)	March 2013	250 m\$	March 2016	Floating	30 m\$	220 m\$	
Revolving Credit Facility	July 2011	500 m€	July 2016	Floating	309m€	191m€	AGL Group: Ebitda interest coverage $\geq 4.5x$ Net Debt / Ebitda $\leq 3.5x$

Net debt evolution – Maturity profile

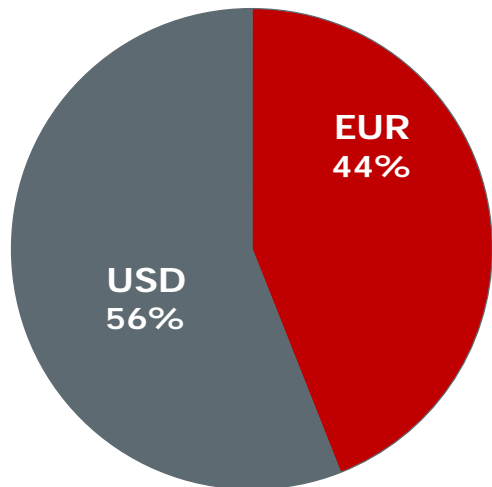
GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(as of 31 December 2014)



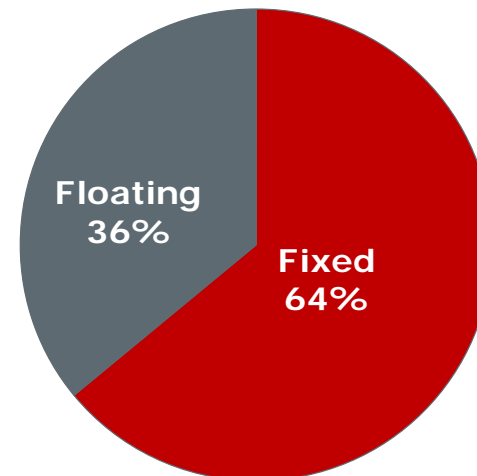
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of December 2014 around 56% of the debt is denominated in USD and 44% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of December 2014, Group has around 64% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 31 December 2014)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 31 December 2014)

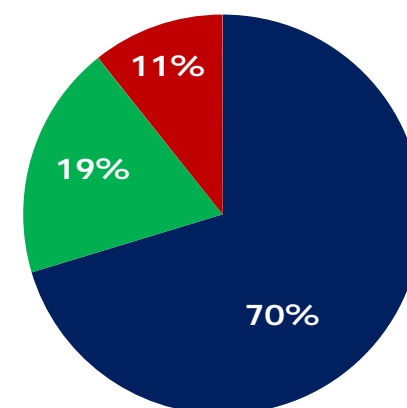


Capex

Million €	4Q2014	4Q2013	CHANGE
			Current FX
HMSHost	40,0	42,6	-6,2%
North America	24,8	28,3	-12,5%
International	15,2	14,3	6,3%
Europe	43,3	27,6	56,9%
Italy	21,0	12,2	72,2%
Other European countries	18,3	12,9	42,2%
Europe Structure	3,9	2,5	57,6%
Total	83,3	70,2	18,6%

Million €	FY2014	FY2013	CHANGE
			Current FX
HMSHost	116,6	98,1	18,8%
North America	79,7	75,8	5,2%
International	36,9	22,4	64,9%
Europe	83,4	67,0	24,5%
Italy	40,5	30,9	31,1%
Other European countries	36,2	30,9	17,0%
Europe Structure	6,8	5,2	29,7%
Total	200,0	165,1	21,1%

2014 CAPEX BY SCOPE



■ Development ■ Maintenance ■ ICT & Others



Market data

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

The following slides have been prepared using data from a variety of public sources. All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.

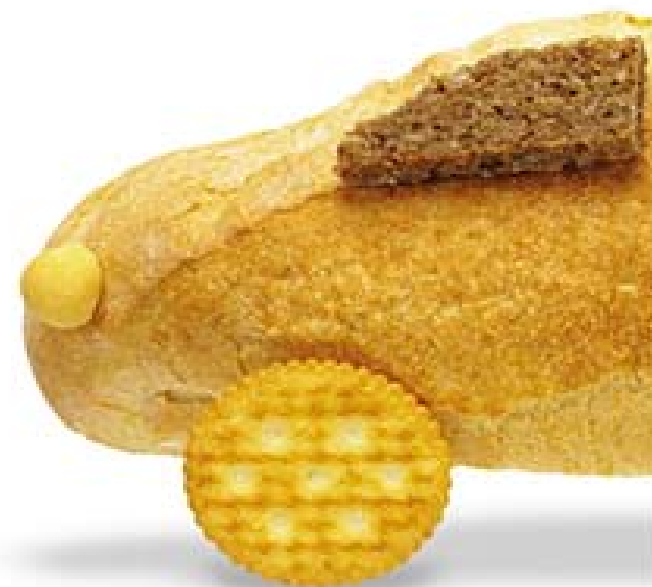


Market data - Traffic data



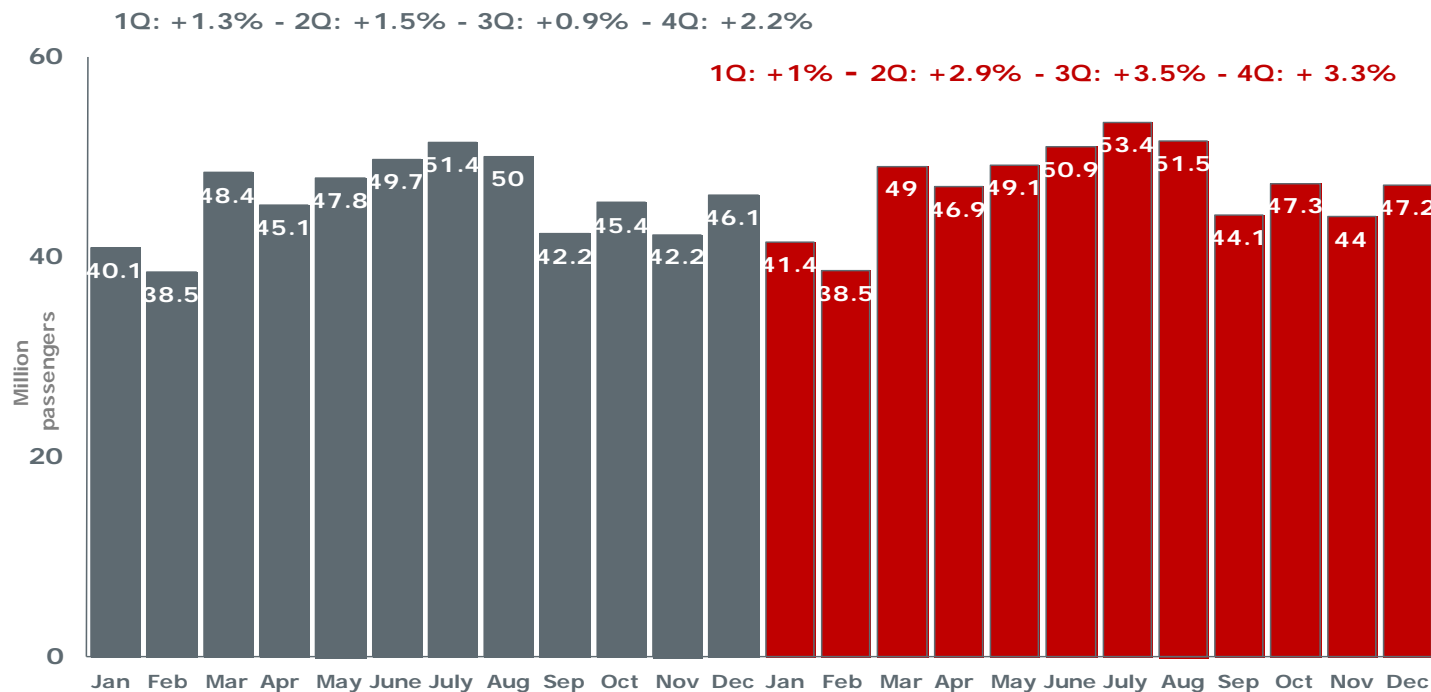
Source used:

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



Traffic data – US airports

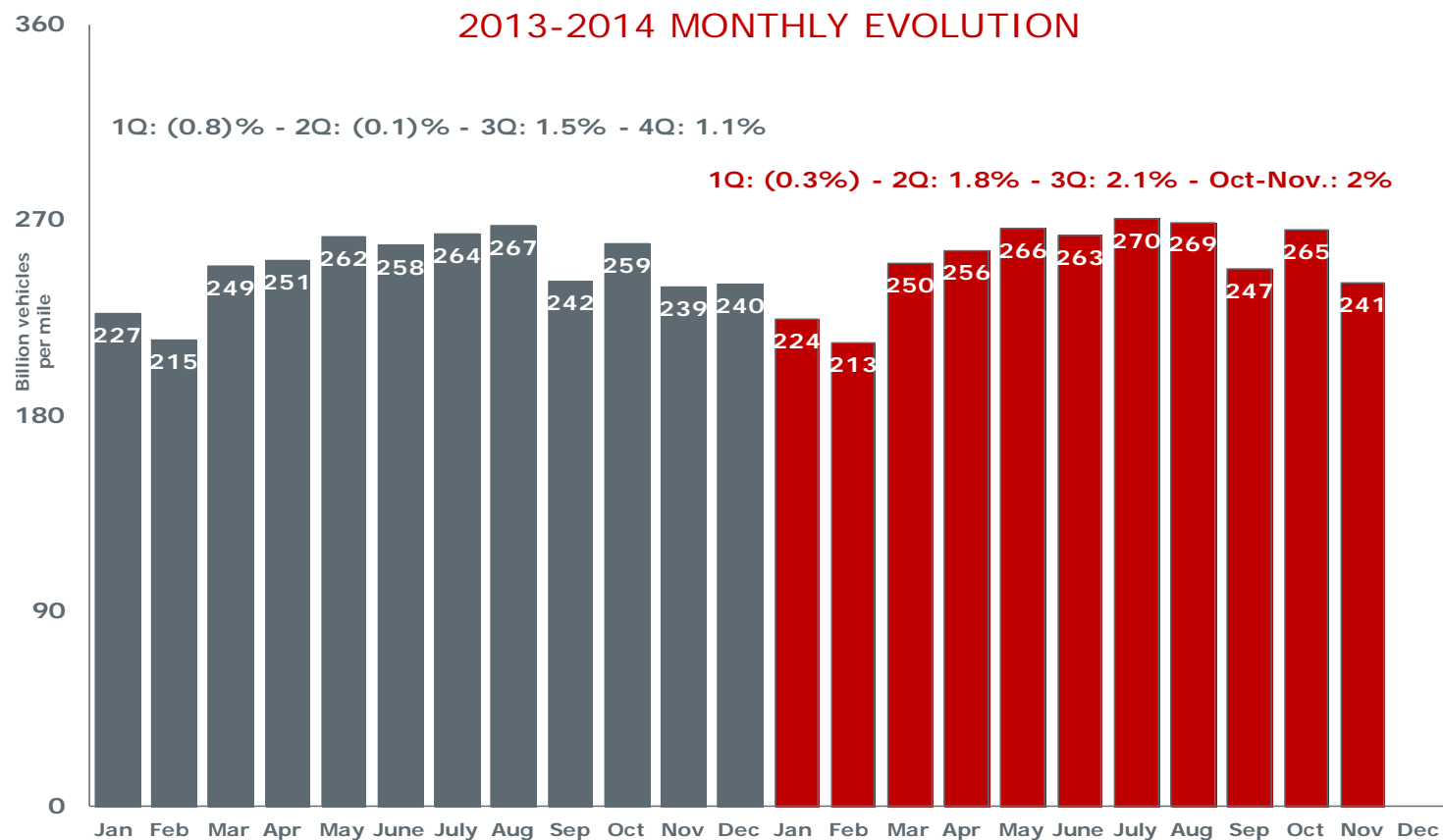
2013-2014 MONTHLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	January
US Airports (million passengers)	558.5	557.2	518.8	527.8	535.8	539.9	547.8	564.0	42.8
% difference vs. PY	1.4%	(0.2%)	(6.9%)	1.7%	1.5%	0.8%	1.5%	2.7%	3.2%

Source: A4A

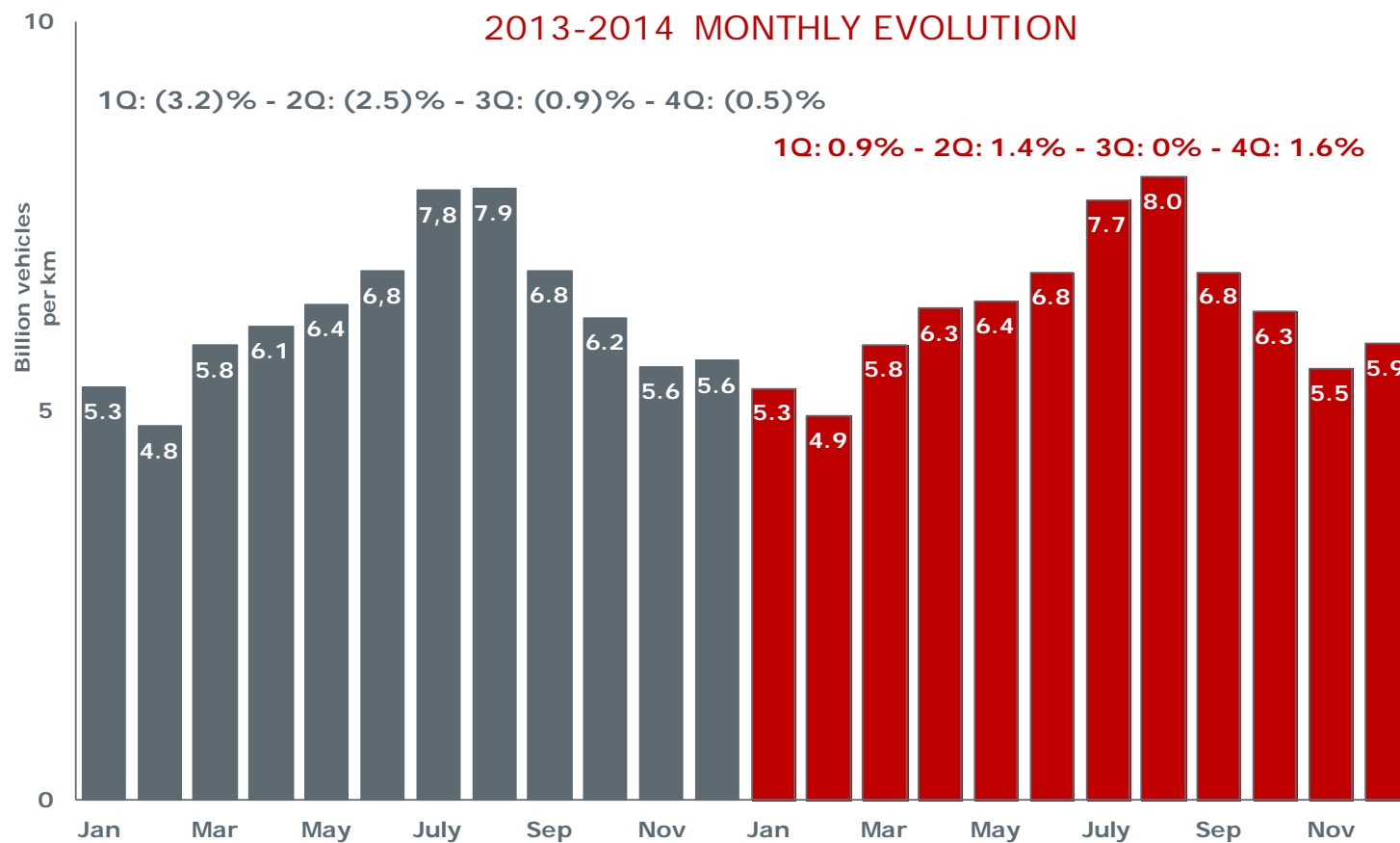
Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014YTD
US Motorways (billion vehicles per mile)	3,031.1	2,976.5	2,956.8	2,967.0	2,945.8	2,954.2	2,972.3	2,764.3
% difference vs. PY	0.5%	(1.8%)	(0.7%)	0.3%	(0.7%)	0.3%	0.6%	1.4%

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

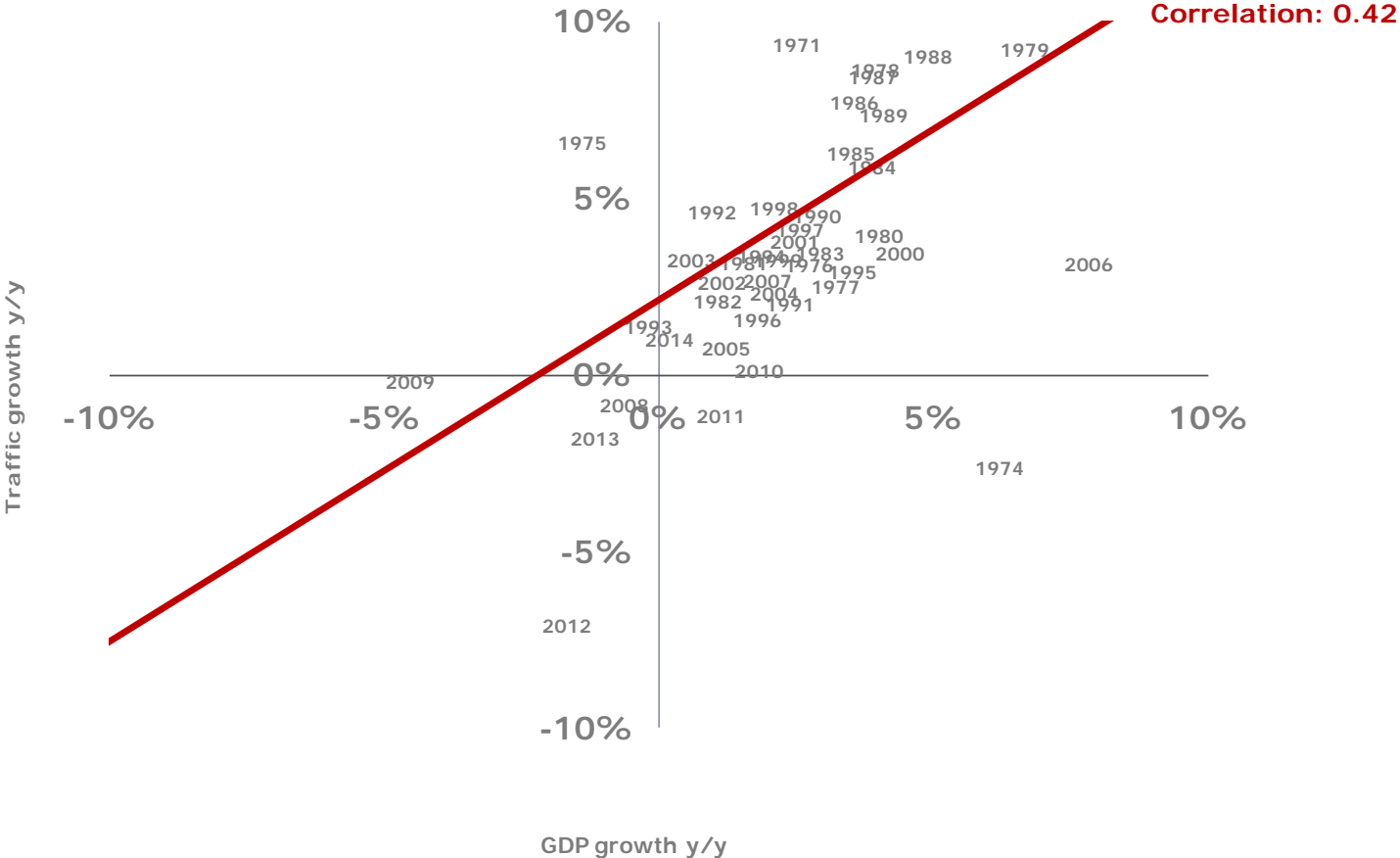
Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	75.8
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%

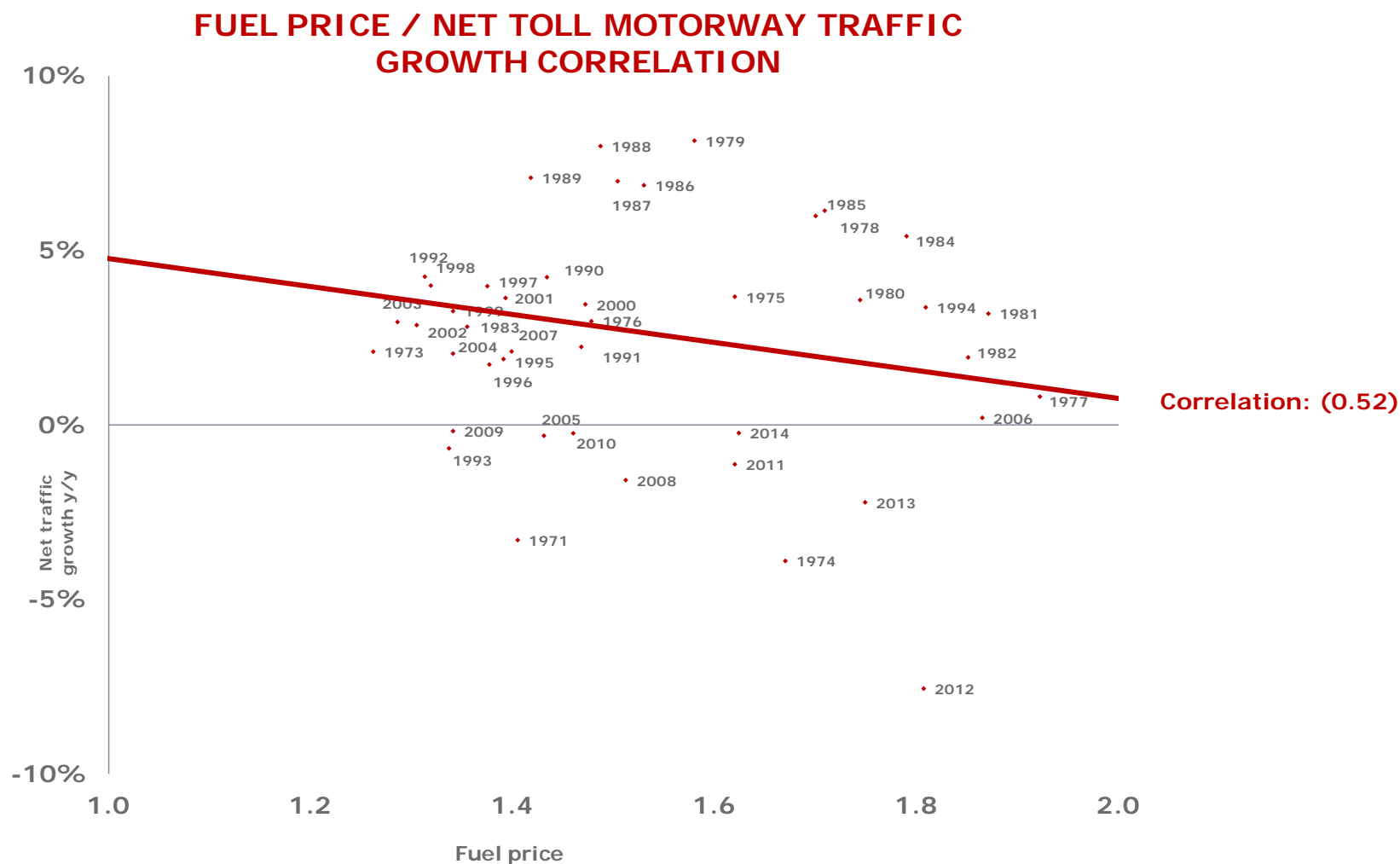
Source: A.I.S.C.A.T.

GDP/ TOLL TRAFFIC GROWTH CORRELATION



At constant price (2000 equivalent)
Source: Group estimates on I.S.T.A.T., A.I.S.C.A.T. and U.P.I. data

Traffic data – Italian motorways – Traffic and fuel price correlation



Fuel at constant price (€ 2013 equivalent) - "Net traffic growth" = Traffic growth net of network extension
Source: Group estimates on A.I.S.C.A.T. and U.P.I. data



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

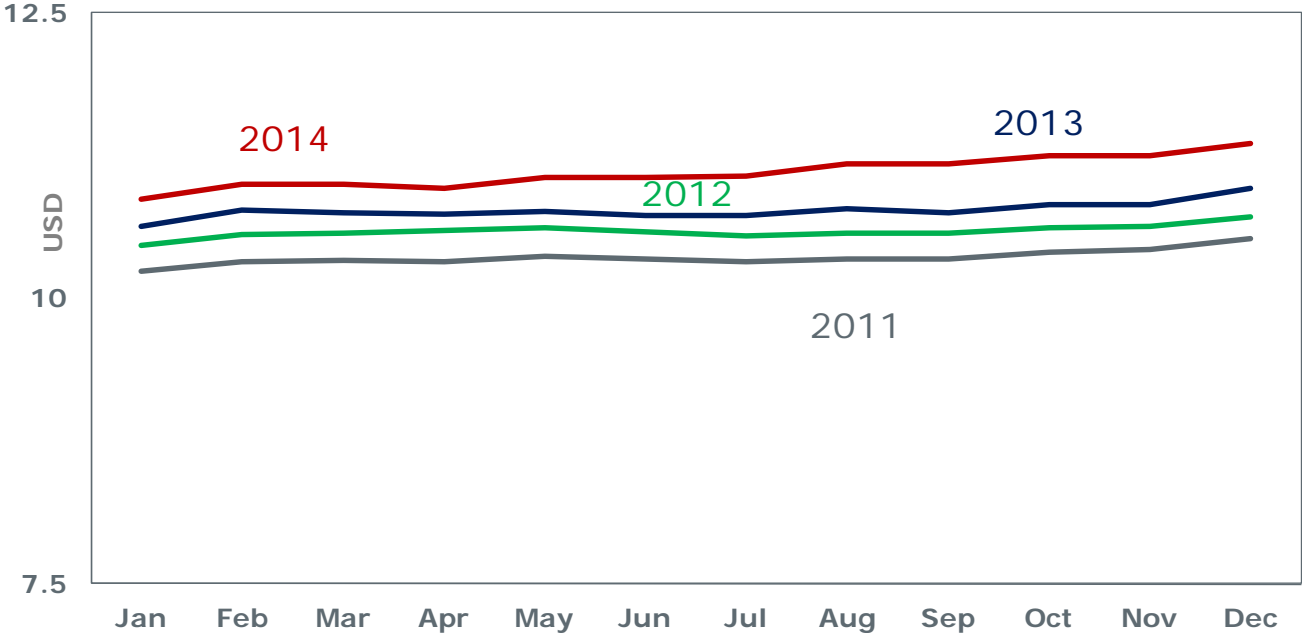
Source used:

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



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

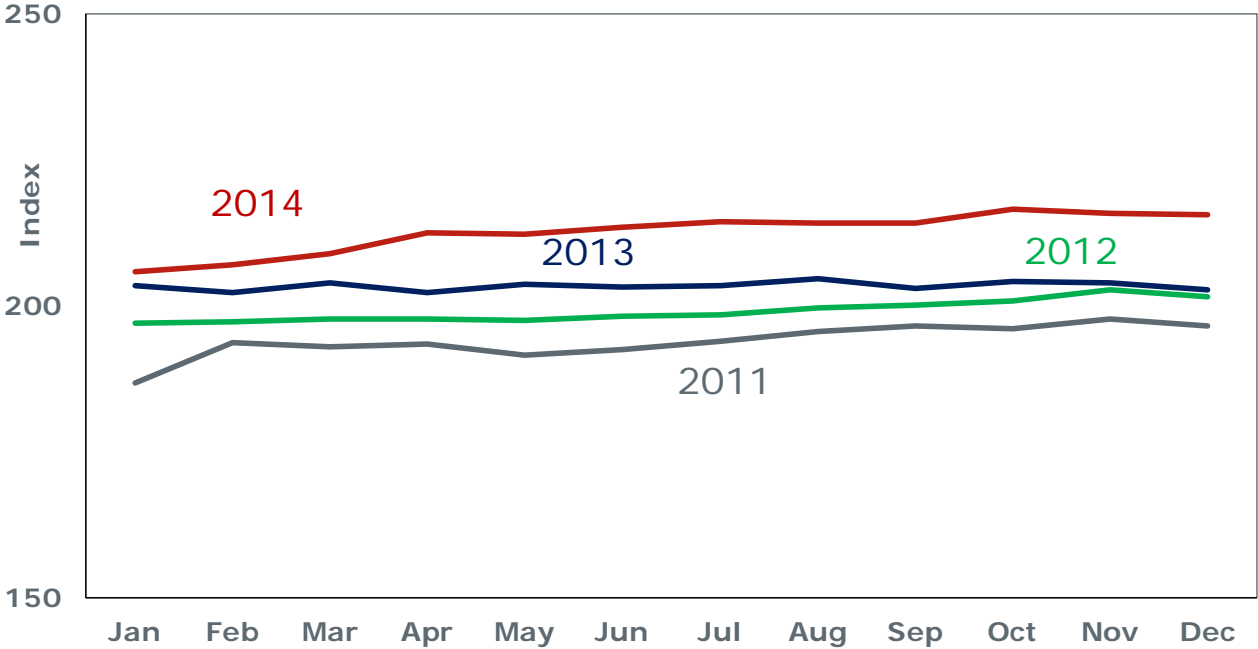
**2011-14 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES**



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

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

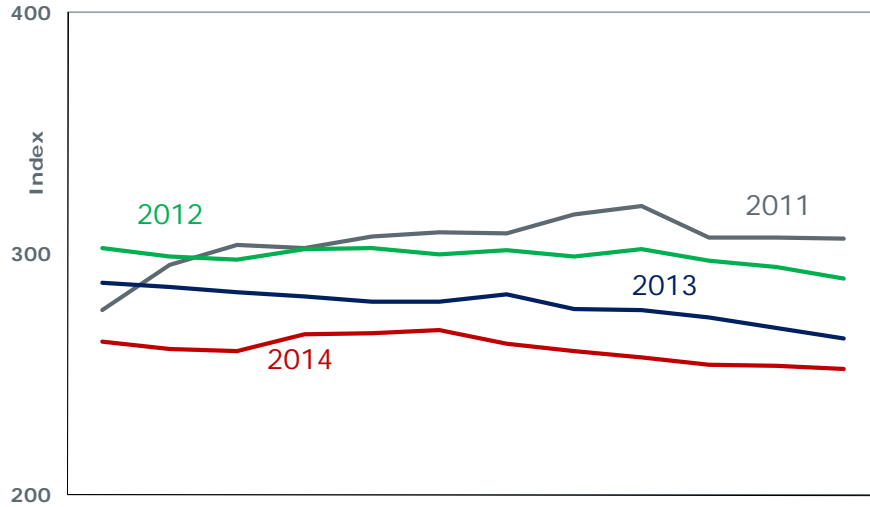
2011-2014 U.S. FINISHED CONSUMER FOOD PRICE



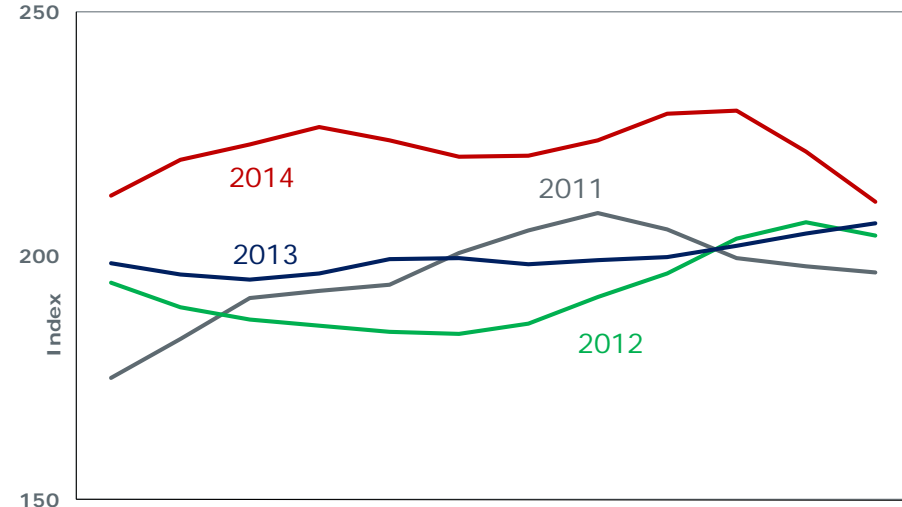
Source: B. L. S. (October-December 2014 preliminary data)

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

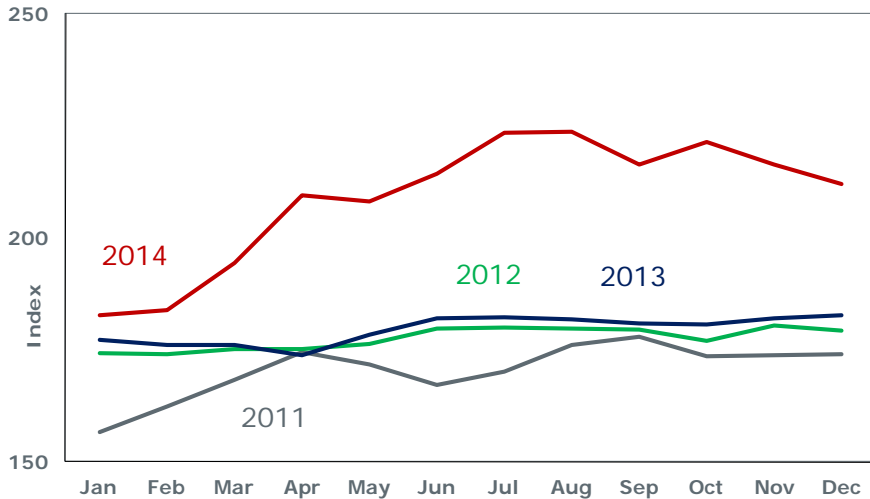
2011-2014 U.S. FATS & OIL PRICE



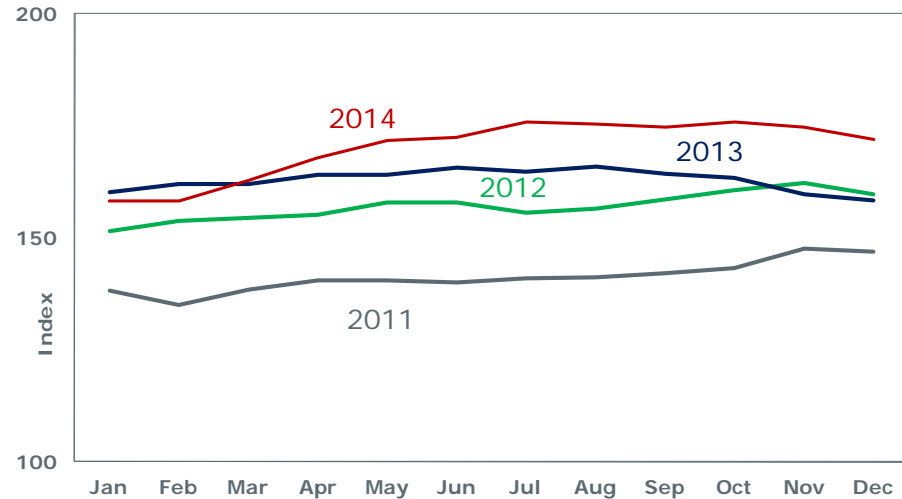
2011-2014 U.S. DAIRY PRICE



2011-2014 U.S. MEAT PRICE



2011-2014 U.S. CHICKEN PRICE



Source: B. L. S. (October-December 2014 preliminary data)