

Autogrill Group - 3Q2009 YTD Financial Results



Milan, 10 November 2009



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.



Group Performance – 3Q2009 YTD

Million €	3Q2009 YTD	3Q2008 YTD	3Q2008 YTD PRO-FORMA ⁽¹⁾	CHANGE	
				Current FX	Pro-forma
NET SALES	4265,5	4.238,4	4.537,5	0,6%	(6,0%)
EBITDA	479,4	459,6	491,6	4,3%	(2,5%)
% on net sales	11,2%	10,8%	10,8%		
EBIT	265,0	277,9	296,2	(4,6%)	(10,5%)
% on net sales	6,2%	6,6%	6,5%		
GROUP PROFIT	107,8	111,9		(3,7%)	
% on net sales	2,5%	2,6%			
CAPEX	91,0	237,4	240,8	(61,7%)	(62,2%)
% on net sales	2,1%	5,6%	5,3%		
NET DEBT	1.904,4	2.147,7		(11,3%)	

⁽¹⁾ Aldeasa S.A and Alpha Future Airport Retail Pvt. Ltd. fully consolidated as of 1° of January 2008. Air Czech Catering and Word Duty Free Europe Ltd. consolidated as of 1° of January 2008. Word News business deconsolidated as of 1° of January 2008 - Data are translated using 2009 FX rates



Group Performance – The businesses - Food & Beverage

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008	Current FX	Constant FX ⁽¹⁾	2009	2008	Current FX	Constant FX ⁽¹⁾
HMSHost	441,4	471,6	(6,4%)	(11,1%)	1.280,9	1.294,3	(1,0%)	(11,1%)
Italy	374,8	375,0	(0,0%)	(0,0%)	984,4	1.001,4	(1,7%)	(1,7%)
Other Countries ⁽²⁾	222,7	220,6	0,9%	0,9%	547,9	568,1	(3,6%)	(3,5%)
Total sales	1.038,9	1.067,2	(2,7%)	(4,9%)	2.813,1	2.863,7	(1,8%)	(6,6%)
HMSHost	68,0	66,4	2,4%	(3,9%)	166,9	161,5	3,4%	(7,2%)
% on net sales	15,4%	14,1%			13,0%	12,5%		
Italy	62,8	64,1	(2,1%)	(2,1%)	133,2	141,4	(5,8%)	(5,8%)
% on net sales	16,7%	17,1%			13,5%	14,1%		
Other Countries	34,1	34,7	(1,8%)	(2,5%)	51,0	55,3	(7,8%)	(8,8%)
% on net sales	15,3%	15,7%			9,3%	9,7%		
Total Ebitda ⁽³⁾	164,9	165,3	(0,2%)	(2,9%)	351,2	358,2	(2,0%)	(6,9%)
% on sales	15,9%	15,5%			12,5%	12,5%		
Capex	21,2	64,4	(67,0%)	(60,3%)	69,0	191,0	(63,9%)	(63,4%)
% on sales	2,0%	6,0%			2,5%	6,7%		

(1) Data are translated using 2009 FX rates

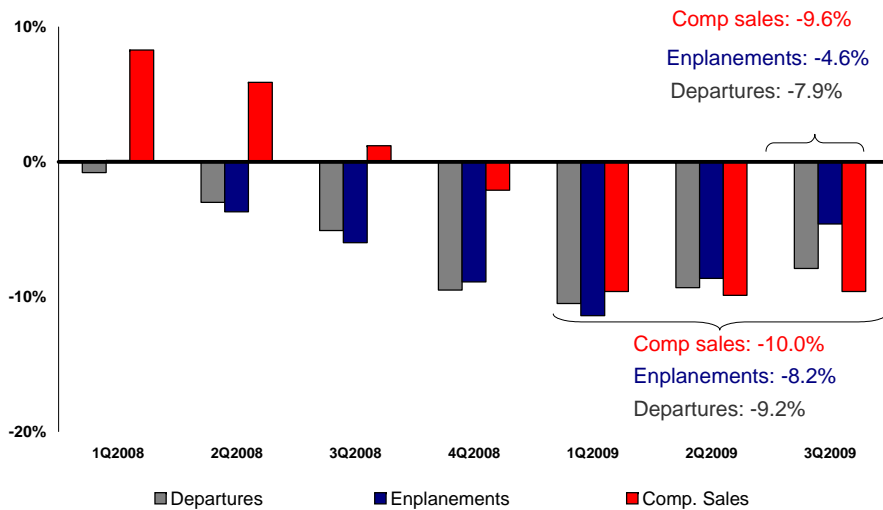
(2) "Other Countries" 3Q2008 YTD sales include € 11.9m of sales formerly reported under AAP

(3) 3Q2009 YTD Ebitda includes € 3.8m of one-off income – 3Q2008 YTD Ebitda includes € 8.9m of one-off costs

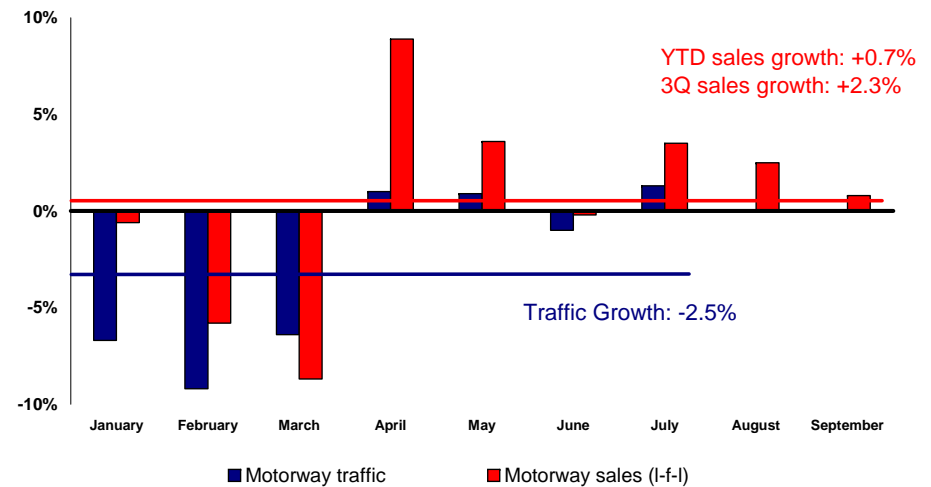


Group Performance – The businesses - Food & Beverage

U.S. AIRPORT TRAFFIC and SALES EVOLUTION



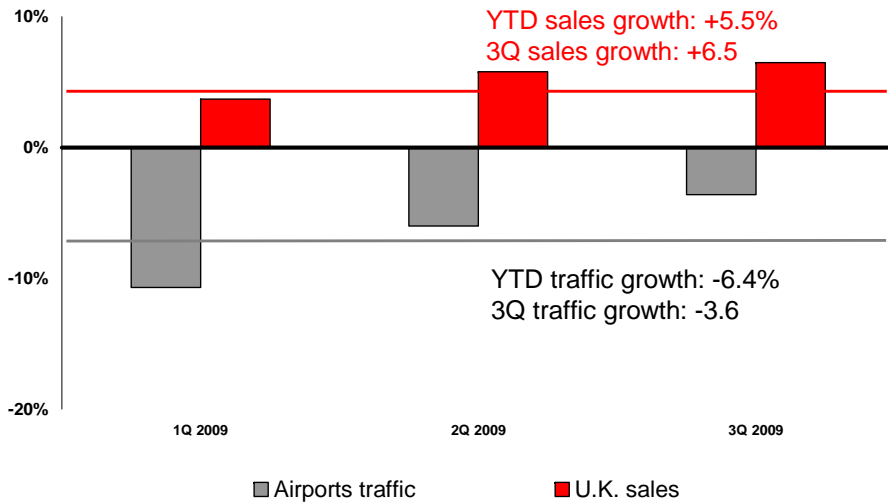
ITALIAN MOTORWAYS "L-f-L" SALES EVOLUTION



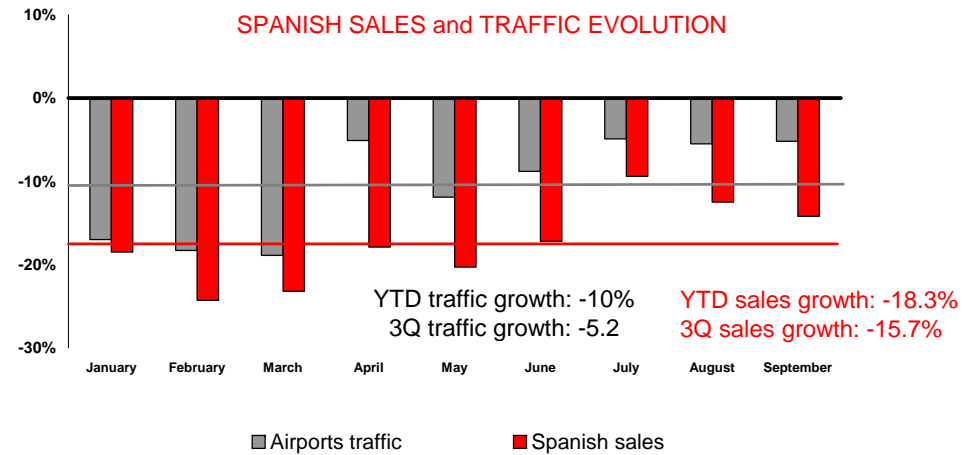


Group Performance – The businesses - Travel Retail & Duty Free

U.K. SALES and TRAFFIC EVOLUTION



SPANISH SALES and TRAFFIC EVOLUTION





Group Performance – The businesses - Travel Retail & Duty Free

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008 PRO-FORMA ⁽¹⁾	Current FX	Pro-Forma	2009	2008 PRO-FORMA ⁽¹⁾	Current FX	Pro-Forma
Spain	158,7	188,3	(15,7%)	(15,7%)	381,1	466,6	(6,6%)	(18,3%)
U.K.	208,4	195,8	(4,1%)	6,5%	522,1	494,9	27,8%	5,5%
Europe	367,1	384,1	(9,5%)	(4,4%)	903,2	961,5	10,6%	(6,1%)
Rest of the World	82,0	89,8	(7,6%)	(8,7%)	247,4	244,0	14,0%	1,4%
Total sales	449,1	473,9	(9,1%)	(5,2%)	1.150,7	1.205,6	11,3%	(4,5%)
Ebitda ⁽²⁾	48,3	49,6	(6,8%)	(2,7%)	114,7	105,7	24,1%	8,4%
% on sales	10,8%	10,5%			10,0%	8,8%		
Capex	4,4	12,3	(68,5%)	(63,9%)	18,3	46,5	(54,1%)	(60,6%)
% on sales	1,0%	2,6%			1,6%	3,9%		

(1) Aldeasa S.A and Alpha Future Airport Retail Pvt. Ltd. fully consolidated as of 1° of January 2008. Air Czech Catering and Word Duty Free Europe Ltd. consolidated as of 1° of January 2008. Word News business deconsolidated as of 1° of January 2008 - Data are translated using 2009 FX rates

(2) 3Q2009 YTD includes € 7.5m of one-off income – 3Q2008 YTD Ebitda includes € 1.6m of one-off costs



Group Performance – The businesses - Flight

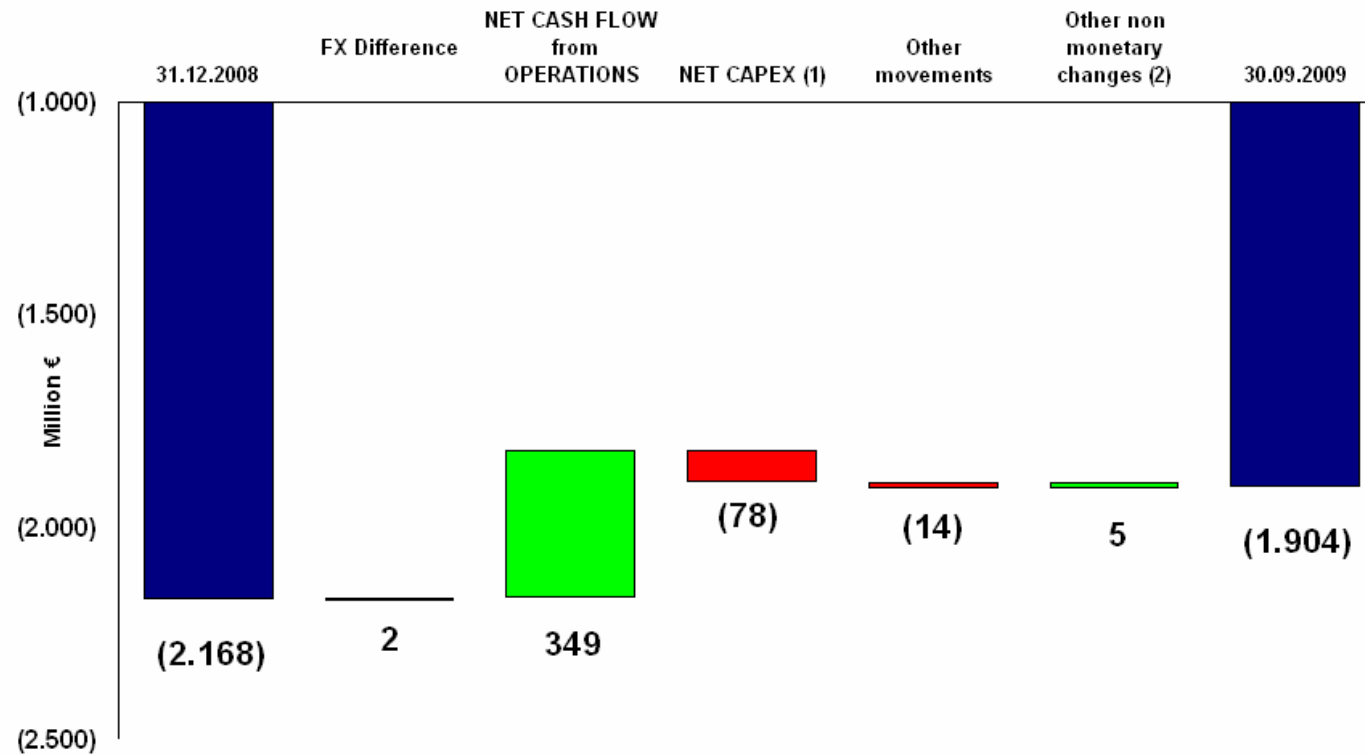
	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008 PRO-FORMA ⁽¹⁾	Current FX	Pro-Forma	2009	2008 PRO-FORMA ⁽¹⁾	Current FX	Pro-Forma
U.K. & Ireland	64,0	72,0	(19,4%)	(11,0%)	154,1	176,0	(22,8%)	(12,5%)
Rest of the World	55,5	54,1	4,5%	2,5%	147,6	145,4	4,3%	1,5%
Total Sales	119,5	126,1	(9,8%)	(5,2%)	301,7	321,4	(11,5%)	(6,1%)
Ebitda	16,9	16,7	(2,0%)	1,3%	34,9	33,5	3,2%	4,1%
% on sales	14,2%	13,3%			11,6%	10,4%		
Capex	0,9	1,2	(45,7%)	(22,0%)	3,7	5,6	(42,3%)	(33,6%)
% on sales	0,8%	0,9%			1,2%	1,8%		

(1) Air Czech Catering included in the consolidation perimeter as of 01.01.2008. Data are translated using 2009 FX rates



Group performance – Net financial position

3Q2009 YTD EVOLUTION



FX €/€ 31.12.08 1: 3917 vs. 30.06.09 1:1.4134 vs. 30.09.09 1:1.4643 - FX€/£ 31.12.08 1: 0.9525 vs 30.06.09 1:0.8521 vs. 30.09.09 1:0.9093

(1) 3Q2009 YTD - Capex of €91m less disposal of €13.2m

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



Group Performance – Financial Covenants

FINANCIAL COVENANTS as of 30 SEPTEMBER 2009	
	Bank Facilities ⁽¹⁾
Net Financial Position	1.904,4
Hedging Instruments Fair Value + Other fin.assets and liabilities	(59,5)
NET DEBT for covenants calculation	1.844,9
Reported EBITDA ⁽²⁾	621,0
Pro-forma adjustment for acquisitions ⁽³⁾	0,0
Provisions	21,2
EBITDA for covenants calculation	642,2
NET INTEREST CHARGES for covenants calculation	113,2
LEVERAGE RATIO (Net debt / Ebitda) ⁽⁴⁾	2,87x
INTEREST COVER (Ebitda / Net interest charges) ⁽⁴⁾	5,68x

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

(2) 12 months rolling Ebitda as of 30 September 2009

(3) Ebitda generated by acquired companies from 1 January to consolidation date

(4) Leverage ratio shall stay below 3.50 times – Interest cover shall stay above 4.50 times



OUTLOOK



Current trading and Outlook

- As of week of 44 ⁽¹⁾, year-to-date, Group sales are down by 0.1% on a current FX and by 5.3% on pro-forma basis and constant FX

- General improvement in traffic; airports still lagging behind

Channel ⁽²⁾	4Q2008	FY 2008	1Q2009	2Q2009	1H2009	3Q2009	3Q2009 YTD
U.S. Airports	-8,9%	-4,7%	-11,4%	-8,6%	-10,0%	-4,6%	-8,2%
U.S. Motorways ⁽³⁾	-4,0%	-4,0%	-2,4%	0,3%	-1,2%	1,2%	-0,2%
Italian Motorways	-1,6%	-0,7%	-7,4%	0,9%	-3,3%	1,3% ⁽⁴⁾	-2,50% ⁽⁴⁾
U.K. Airports	-7,5%	-3,0%	-10,8%	-6,0%	-8,2%	-3,6%	-6,4%
Spanish Airports	-12,7%	-3,2%	-18,2%	-8,7%	-13,0%	-5,2%	-10,0%

- Group weekly data still too volatile to signal a recovery

FX €/ \$ 1:1.40 FX €/ £ 1:0.90	2009
Million €	
Sales	5.700
Ebitda	600
% on net sales	10,5%
Capex	160
% on net sales	2,8%

(1) Sales to end consumer (preliminary data as of November 1st, 2009) – FX €/ \$ 1:1.3784 and €/ £ 1:0.8892

(2) Source: A.E.N.A., A.I.S.C.A.T., A.T.A., B.A.A. and Manchester Airport, F.W.H.A.

(3) Group motorways

(4) Available only July 2009 and July 2009 YTD data

Autogrill Group - 3Q2009 YTD Results



Appendix



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DEFINITIONS

CONDENSED CONSOLIDATED P&L

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- Group pro-forma Ebitda margin evolution: 3Q2009 YTD and 3Q2009
- Ebitda Unallocated Items
- Financial charges details
- Income tax details

Business performance

- **Food & Beverage**, Ebitda margin evolution
 - North America, sales, Ebitda and capex details (\$ denominated)
 - Raw material price evolution
 - Italy, sales, Ebitda and capex details
 - Sales Breakdown by Product
 - Rest of Europe, sales, Ebitda and capex details



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- **Travel retail & duty-free**, Pro-forma Ebitda margin evolution
 - Sales, Ebitda and capex details

CONDENSED CONSOLIDATED BALANCE SHEET

- Main Gross debt components
- Gross debt Maturity Profile
- Group hedging policy
- Net Financial Position Evolution

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENTS

- 3Q2009 YTD and 3Q2009 F.C.F evolution

CAPEX

CONTRACT AWARDS



Definitions

EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW from OPERATIONS	Ebit plus Depreciation and Amortization less Gain and Asset Disposal plus Change in Working Capital plus change in Non- Current Asset less Interest and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW	Net Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Profit after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Othe Non-Current non Financial Assets and Liabilities

PRO-FORMA

The pro-forma figures for 2008 make comparison with the 2009 result possible in terms of exchange rates and consolidation 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 the 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 change 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 1st January to 30th April 2008 and fully consolidation of Aldeasa S.A. and Alpha Future Airport etail Pvt. Ltd. (consolidated in 2008 at 50% on a proportional basis up to 31st March 2008 and October 2008, respectively, because subject to joint control with 3rd 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 1st January to 31st March 2008.

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 – 3Q2009 YTD

Million €	3Q2009 YTD	% on Net sales	3Q2008 YTD	% on Net sales	3Q2008 YTD Pro-forma ⁽¹⁾	% on Net sales	CHANGE	
							Current FX	Pro-forma ⁽¹⁾
Net sales	4.265,5	100,0%	4.238,4	100,0%	4.537,5	100,0%	0,6%	(6,0%)
Other income	99,8	2,3%	85,9	2,0%	87,9	1,9%	16,1%	13,5%
Total revenues	4.365,3	102,3%	4.324,4	102,0%	4.625,5	101,9%	0,9%	(5,6%)
Cost of raw material, 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%)
EBITDA	479,4	11,2%	459,6	10,8%	491,6	10,8%	4,3%	(2,5%)
Depreciation and Amortisation	(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%	-	-
EBIT	265,0	6,2%	277,9	6,6%	296,2	6,5%	(4,6%)	(10,5%)
Net financial expenses	(71,6)	1,7%	(78,1)	1,8%			(8,3%)	
Net impairment on financial assets	0,7	0,0%	(0,9)	0,0%			n.s.	
PROFIT BEFORE TAX	194,1	4,6%	198,9	4,7%			(2,4%)	
Tax	(73,2)	1,7%	(74,3)	1,8%			(1,5%)	
PROFIT ATTRIBUTABLE TO:	120,9	2,8%	124,6	2,9%			(2,9%)	
- 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%	

(1) Aldeasa S.A and Alpha Future Airport Retail Pvt. Ltd. fully consolidated as of 1° of January 2008. Air Czech Catering and Word Duty Free Europe Ltd. consolidated as of 1° of January 2008. Word News business deconsolidated as of 1° of January 2008
Data are translated using 2009 FX rates



Condensed consolidated P&L – 3Q2009

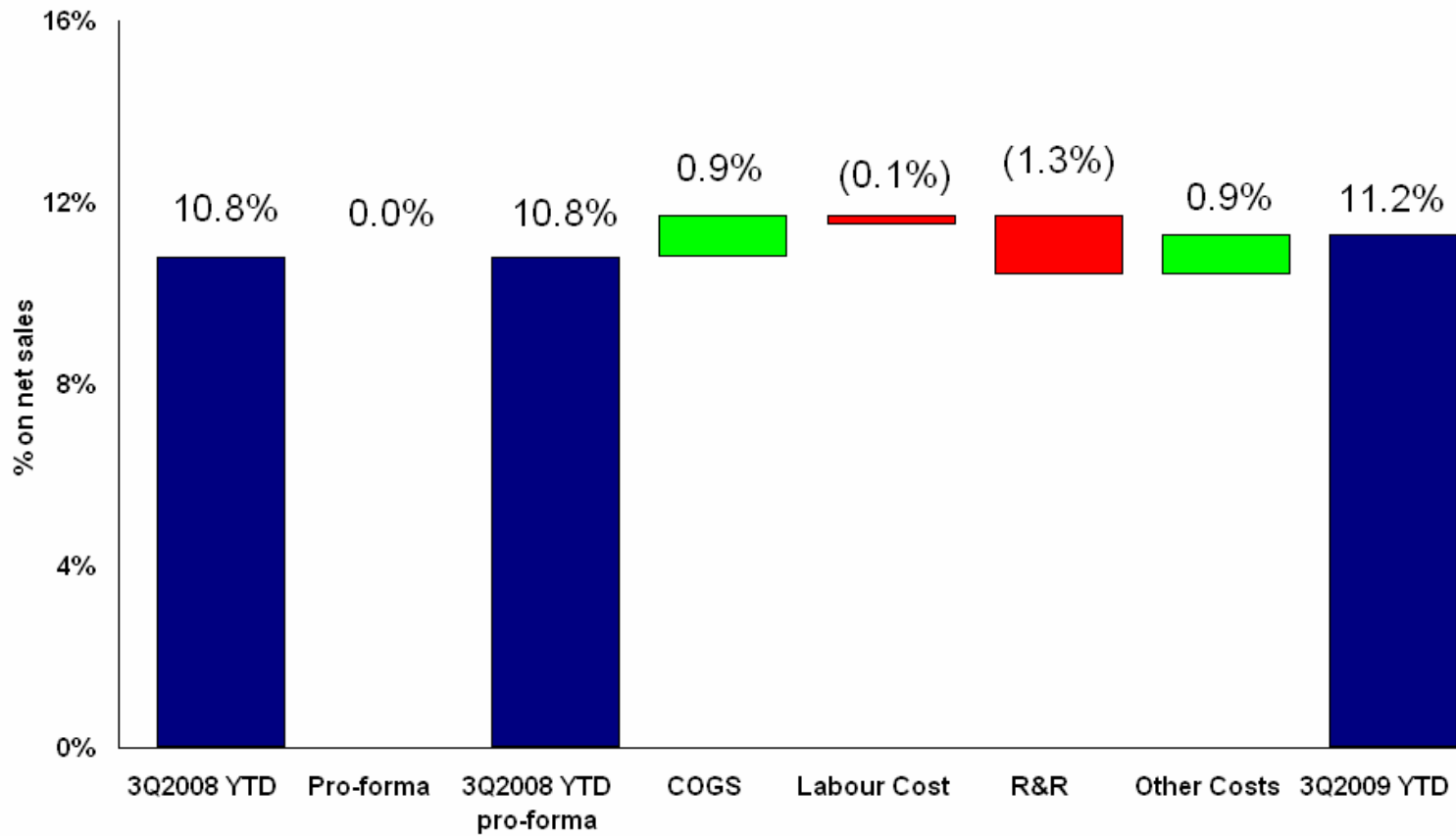
Million €	3Q2009	% on Net sales	3Q2008	% on Net sales	3Q2008 Pro-forma ⁽¹⁾	% on Net sales	CHANGE	
							Current FX	Pro-forma ⁽¹⁾
Net sales	1.607,5	100,0%	1.694,0	100,0%	1.692,3	100,0%	(5,1%)	(5,0%)
Other income	31,6	2,0%	34,1	2,0%	33,9	2,0%	(7,3%)	(6,7%)
Total revenues	1.639,1	102,0%	1.728,1	102,0%	1.726,2	102,0%	(5,1%)	(5,0%)
Cost of raw material, 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%)
EBITDA	222,7	13,9%	226,6	13,4%	228,3	13,5%	(1,7%)	(2,5%)
Depreciation and Amortisation	(72,0)	4,5%	(64,8)	3,8%	(60,9)	(3,6%)	(11,1%)	18,2%
EBIT	150,7	9,4%	161,8	9,6%	167,4	9,9%	(6,9%)	(10,0%)
Net financial expenses	(18,9)	1,2%	(31,1)	1,8%			(39,3%)	
Net impairment on financial assets	0,4	0,0%	0,1	0,0%			n.s.	
PROFIT BEFORE TAX	132,2	8,2%	130,8	7,7%			1,1%	
Tax	(48,7)	3,0%	(46,8)	2,8%			4,1%	
PROFIT ATTRIBUTABLE TO:	83,5	5,2%	84,0	5,0%			(0,6%)	
- 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%)	

⁽¹⁾ Alpha Future Airport Retail Pvt. Ltd. fully consolidated and Word News business deconsolidated as of 1° January 2008
Data are translated using 2009 FX rates



Condensed consolidated P&L – Ebitda – Margin evolution – 3Q2009 YTD

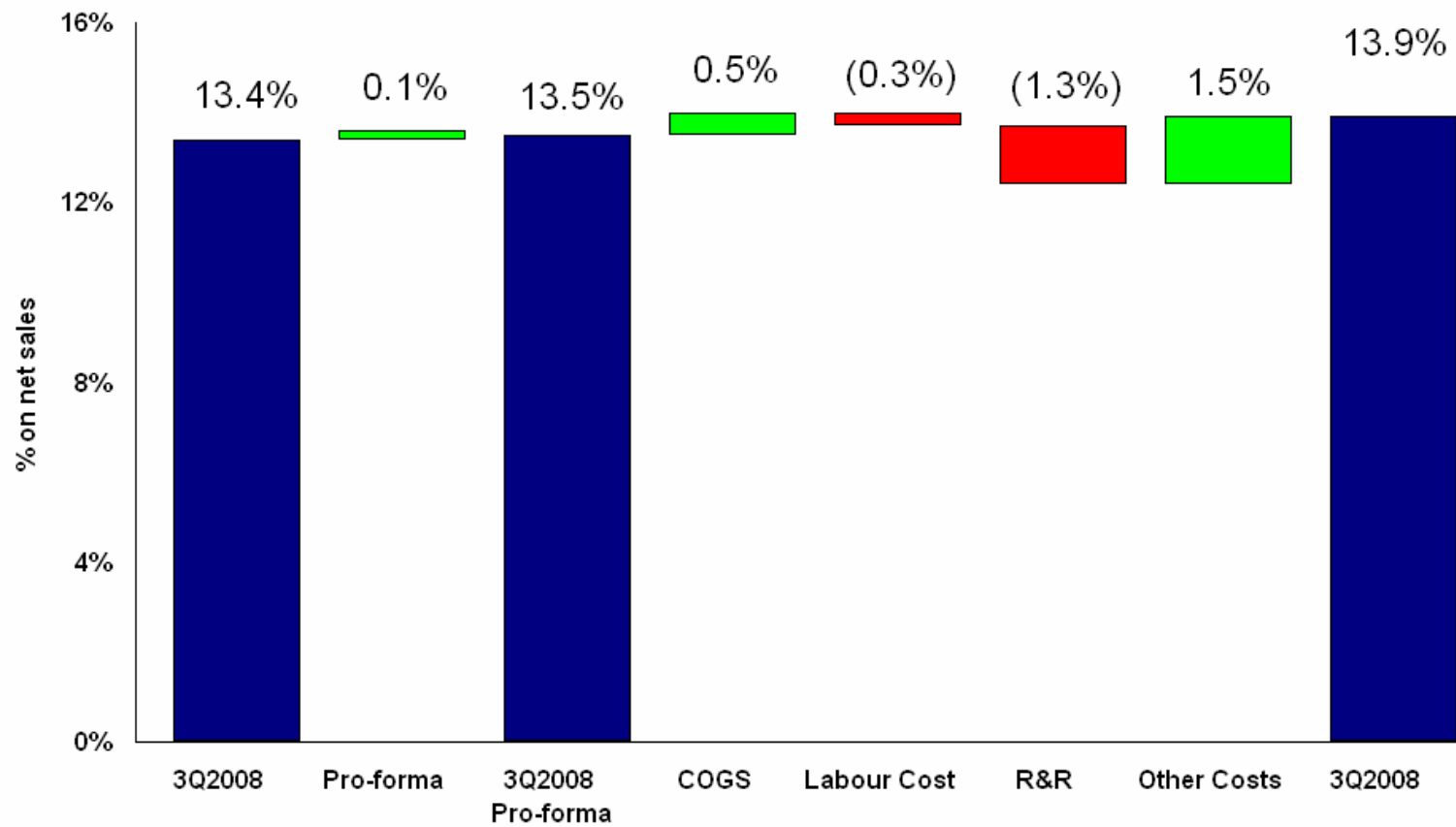
3Q2009 YTD GROUP PROFORMA EBITDA MARGIN BRIDGE





Condensed consolidated P&L – Ebitda – Margin evolution – 3Q2009

3Q2009 GROUP PROFORMA EBITDA MARGIN BRIDGE





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

Million €

Unallocated items

Corporate costs

3Q2009 YTD

3Q2008 YTD

(21,4)

(24,8)

(21,4)

(24,8)



Condensed consolidated P&L – Financial charges details

3Q2009 YTD 2009	
67,5	Interest Expense On Debt
15,4	Bonds
52,1	Bank Debt
-1,0	Interest Income
0,6	Other
67,0	Interest Expense, net
4,5	Charges
1,5	Fees
3,0	Other Charges
71,6	Net Financial Charges



Condensed consolidated P&L – Income tax details

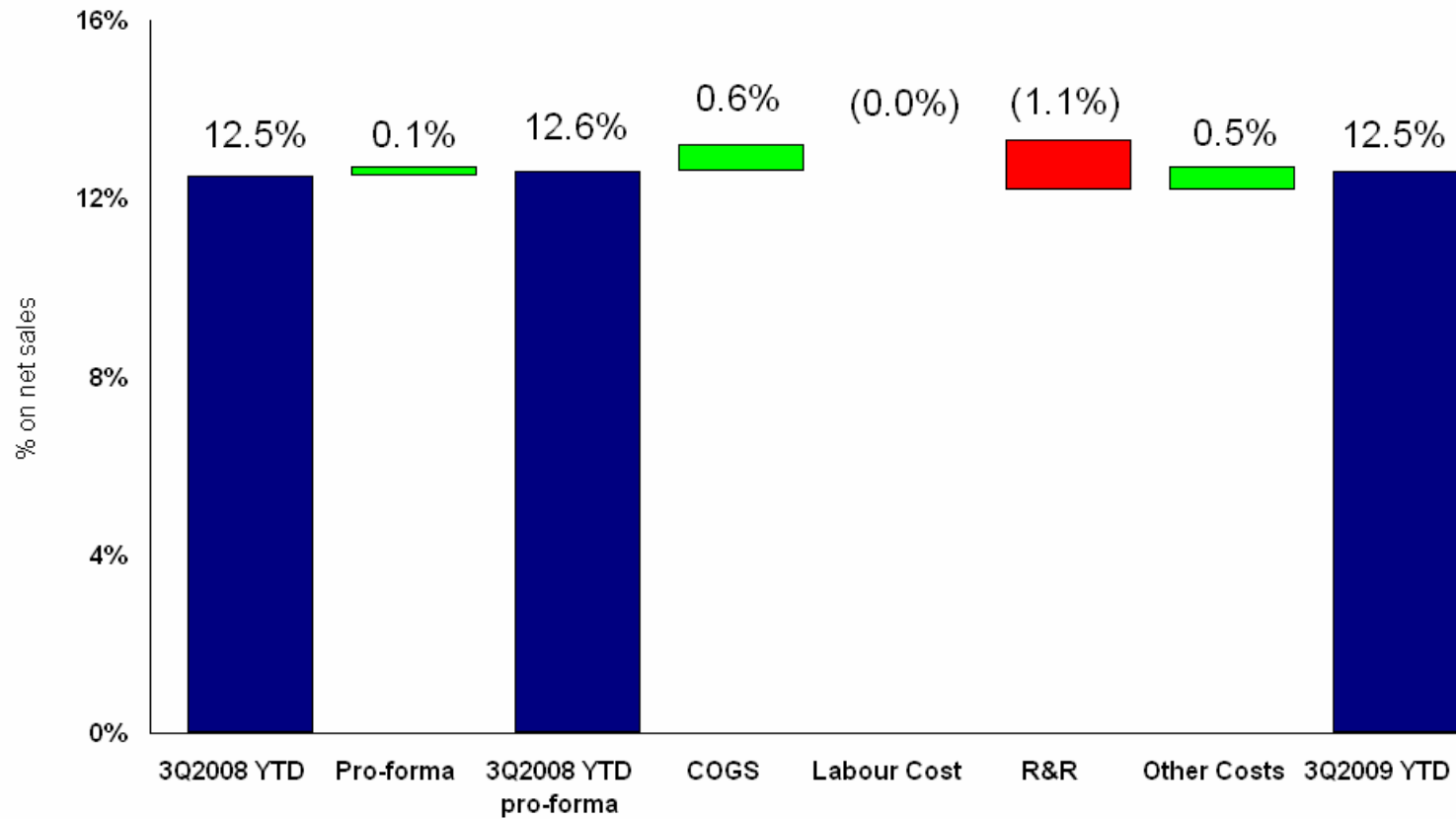
Million €	3Q2009 YTD	% on Net sales
Net sales	4.265,5	100,0%
Other income	99,8	2,3%
Total revenues	4.365,3	102,3%
Cost of raw material, consumables and supplies	(1.594,4)	37,4%
Personnel expense	(1.058,7)	24,8%
Leases, rents, concessions and royalties	(803,8)	18,8%
Other operating costs	(429,1)	10,1%
EBITDA	479,4	11,2%
Depreciation and Amortisation	(208,6)	4,9%
Impairment losses	(5,8)	0,1%
EBIT	265,0	6,2%
Net financial expenses	(71,6)	1,7%
Net reversal of impairment losses on financial assets	0,7	0,0%
PROFIT BEFORE TAX	194,1	4,6%
Tax	(73,2)	1,7%
PROFIT ATTRIBUTABLE TO:	120,9	2,8%
- owners of the parent	107,8	2,5%
- non-controlling interests	13,2	0,3%

194,1	PROFIT BEFORE TAX
31,8%	THEORETICAL TAX RATE
61,8	THEORETICAL TAX
(2,3)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
0,8	(Use of unvalued tax losses carried forward) / Unvalued tax losses
3,6	Other Permanent differences
63,8	Effective tax excluding IRAP
9,3	IRAP
73,2	Reported Income Tax



Business performance – Food & Beverage – Ebitda – 3Q2009 YTD

3Q2009 YTD F&B EBITDA MARGIN BRIDGE





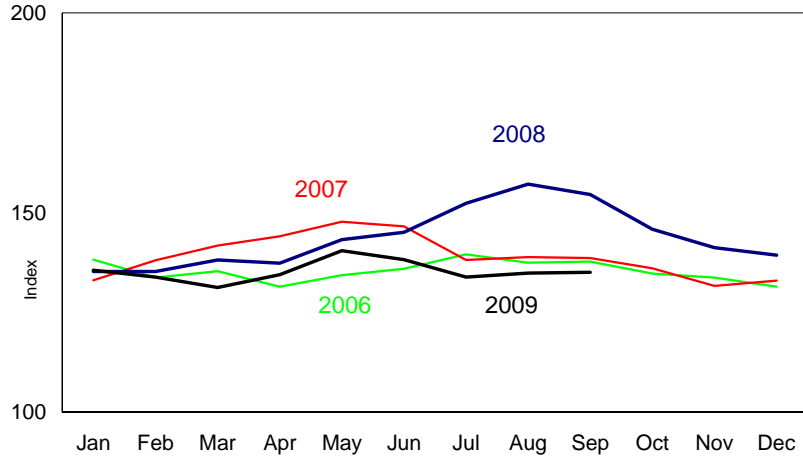
Business performance – F&B - HMSHost

	3rd QUARTER			3rd QUARTER YTD		
	Dollars (Millions)			Dollars (Millions)		
	2009	2008	Change	2009	2008	Change
Airports	487,3	549,0	(11,2%)	1391,9	1.582,1	(12,0%)
Motorways	122,7	137,7	(10,9%)	298,6	322,1	(7,3%)
Other	21,5	23,8	(9,6%)	59,9	65,3	(8,3%)
Total Sales	631,5	710,5	(11,1%)	1.750,4	1.969,5	(11,1%)
Ebitda ⁽¹⁾	96,3	100,2	(3,9%)	228,1	245,7	(7,2%)
% on sales	15,2%	14,1%		13,0%	12,5%	
Capex	14,0	35,1	(60,2%)	40,4	151,2	(73,3%)
% on sales	2,2%	4,9%		2,3%	7,7%	

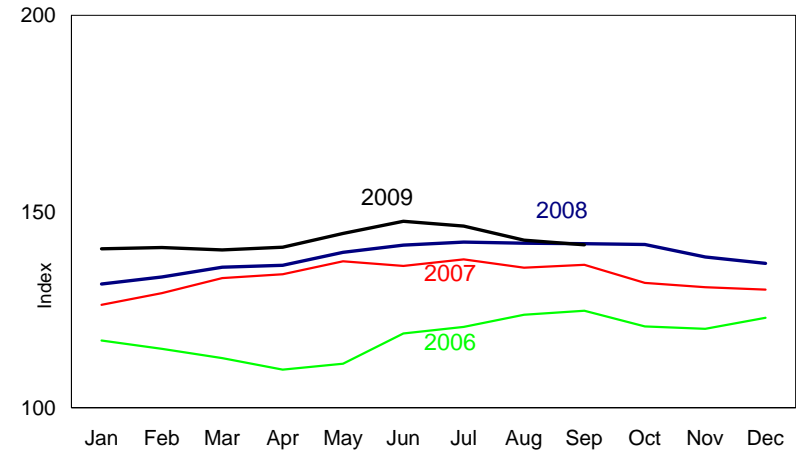


Business performance – F&B - HMSHost – Raw material price evolution

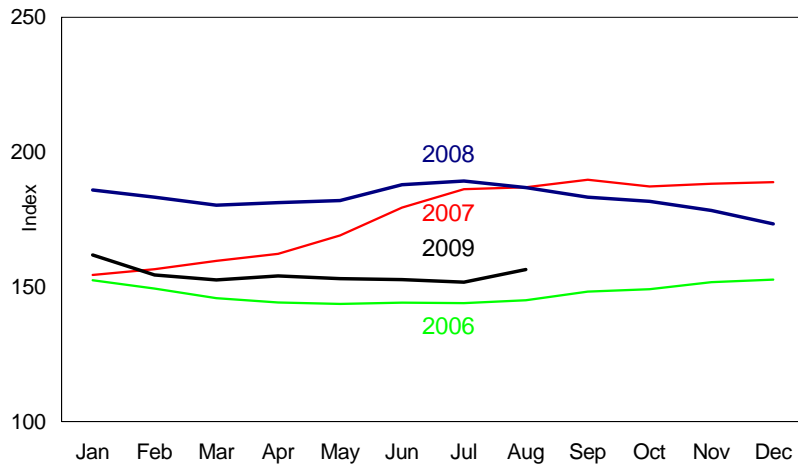
2006-2009 U.S. MEAT PRICE EVOLUTION



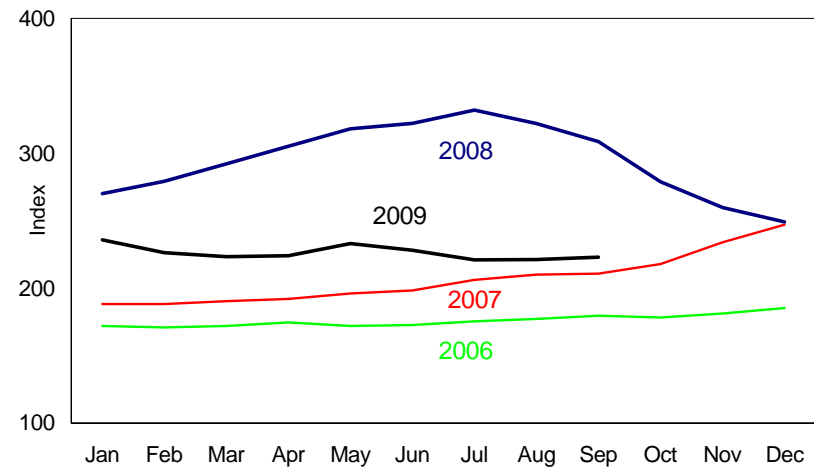
2006-2009 U.S. CHICKEN PRICE EVOLUTION



2006-2009 U.S. DAIRY PRICE EVOLUTION



2006-2009 U.S. FATS & OIL PRICE EVOLUTION





Business performance – F&B - Italy

	3rd QUARTER			3rd QUARTER YTD		
	Euro (Millions)			Euro (Millions)		
	2009	2008	Change	2009	2008	Change
Airports	27,3	23,5	16,1%	67,1	60,8	10,4%
Motorways	293,9	297,2	(1,1%)	769,3	790,4	(2,7%)
Railway & maritime station	14,8	14,6	1,5%	30,5	29,5	3,6%
Other	38,8	39,7	(2,4%)	117,6	120,9	(2,7%)
Total Sales ⁽¹⁾	374,8	375,1	(0,1%)	984,6	1.001,6	(1,7%)
Ebitda ⁽²⁾	62,8	64,1	(2,1%)	133,2	141,4	(5,8%)
% on sales	16,7%	17,1%		13,5%	14,1%	
Capex	7,8	20,4	(61,9%)	24,4	49,5	(50,6%)
% on sales	2,1%	5,4%		2,5%	4,9%	

(1) Includes intercompany transaction

(2) 3Q2009 YTD Ebitda includes €2m of one-off income - 3Q2008 YTD Ebitda includes €1.1m of one-off costs



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

	3Q2009		3Q2008		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
Catering	214,0	57,1%	211,7	56,4%	1,1%
Market & Ancillary	153,3	40,9%	151,7	40,4%	1,1%
<i>Market</i>	60,2		57,6		4,5%
<i>Ancillary</i>	93,1		94,2		-1,2%
Other	7,5	2,0%	11,6	3,1%	-35,3%
	374,8	100,0%	375,1	100,0%	-0,1%

	3Q2009 YTD		3Q2008 YTD		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
Catering	542,1	55,1%	549,1	54,8%	-1,3%
Market & Ancillary	422,5	42,9%	420,3	42,0%	0,5%
<i>Market</i>	157,0		154,9		6,3%
<i>Ancillary</i>	265,5		265,4		0,1%
Other	19,9	2,0%	32,2	3,2%	-13,4%
	984,6	100,0%	1001,6	100,0%	-1,7%



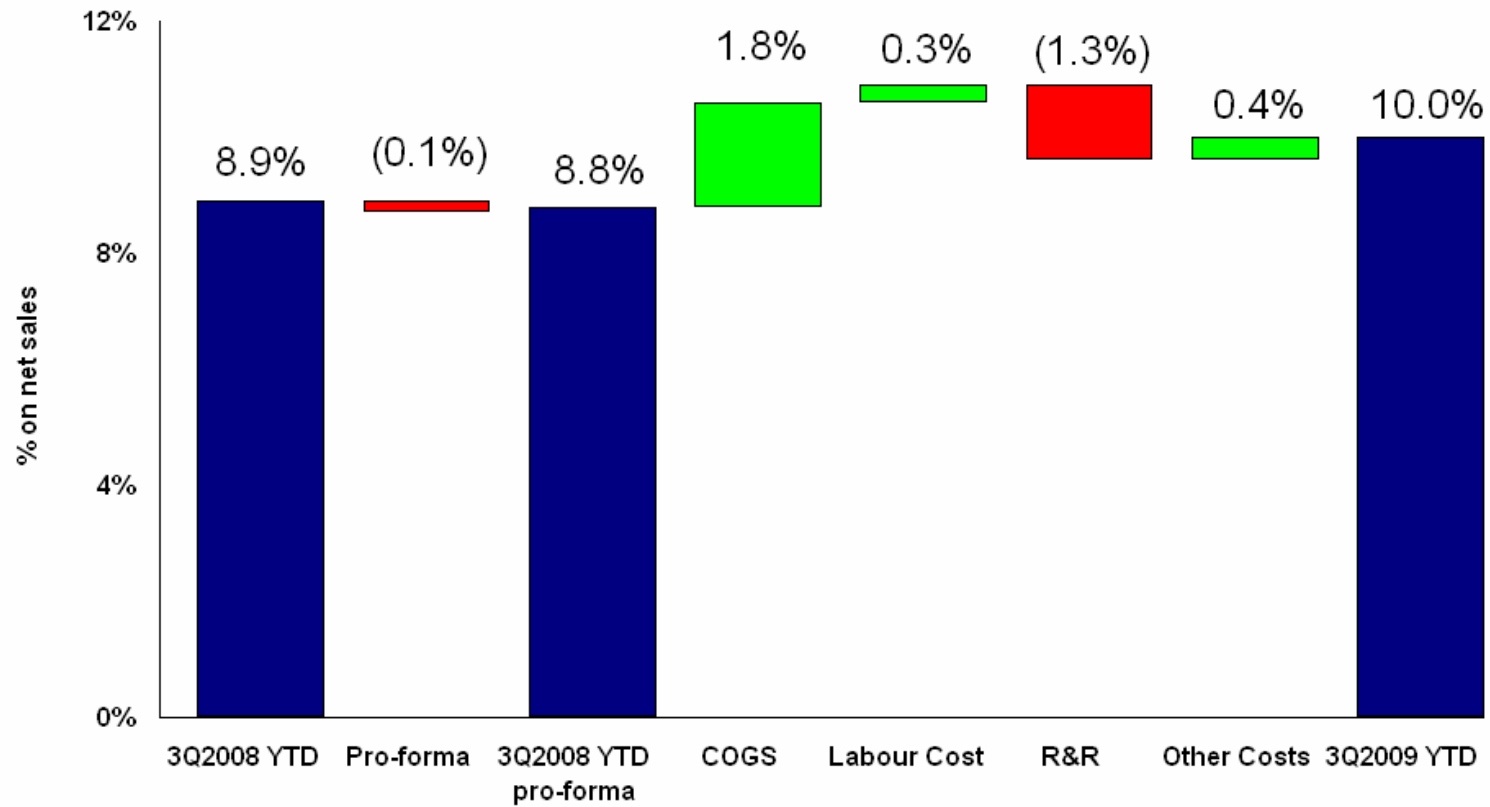
Business performance – F&B - Other Countries

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2009	2008	Current FX	Pro-forma ⁽¹⁾	2009	2008	Current FX	Pro-forma ⁽¹⁾
Airports	48,0	51,8	(7,4%)	(5,3%)	126,6	140,3	(9,8%)	(7,0%)
Motorways	141,3	137,7	2,6%	2,0%	324,2	334,0	(2,9%)	(3,7%)
Railway station	24,1	21,6	11,5%	10,7%	67,9	63,6	6,7%	5,8%
Other	9,3	9,5	(2,1%)	(5,0%)	29,3	30,2	(3,2%)	(6,3%)
Total Sales	222,7	220,6	0,9%	0,9%	547,9	568,1	(3,6%)	(3,5%)
Ebitda ⁽²⁾	34,1	34,7	(1,8%)	(2,5%)	51,0	55,3	(7,8%)	(8,8%)
% on sales	15,3%	15,7%			9,3%	9,7%		
Capex	4,5	11,9	(61,7%)	(61,9%)	16,9	35,8	(52,7%)	(52,8%)
% on sales	2,0%	5,4%			3,1%	6,3%		



Business performance – TR&DF – Ebitda – Margin evolution – 3Q2009 YTD

3Q2009 YTD TR&DF PRO-FORMA EBITDA MARGIN BRIDGE





Business performance – TR&DF – Sales - Reported

	3rd QUARTER			3rd QUARTER YTD		
	Euros (Millions)		Change	Euros (Millions)		Change
	2009	2008	Current FX	2009	2008	Current FX
Spain	158,7	188,3	(15,7%)	381,1	408,0	(6,6%)
U.K.	208,4	217,3	(4,1%)	522,1	408,6	27,8%
Europe	367,1	405,6	(9,5%)	903,2	816,6	10,6%
Rest of the World	82,0	88,7	(7,6%)	247,4	217,1	14,0%
Total sales	449,1	494,2	(9,1%)	1.150,7	1.033,7	11,3%
Ebitda ⁽¹⁾	48,3	51,8	(6,8%)	114,7	92,4	24,1%
% on sales	10,8%	10,5%		10,0%	8,9%	
Capex	4,4	14,1	(68,5%)	18,3	39,9	(54,1%)
% on sales	1,0%	2,9%		1,6%	3,9%	



Reclassified Consolidated Balance Sheet

Million€	30.09.2009	31.12.2008	CHANGE	
			Current FX	Constant FX
Intangible assets	2.295,1	2.312,9	(17,8)	(27,2)
Property, plant and machinery	967,7	1.065,5	(97,8)	(83,2)
Non-current financial assets	29,9	29,3	0,6	0,6
A) Non-current assets	3.292,7	3.407,7	(115,0)	(109,8)
Inventories	236,2	267,0	(30,8)	(32,1)
Trade receivables	124,8	98,4	26,4	24,0
Other current assets	185,9	210,6	(24,7)	(23,4)
Trade payables	(704,4)	(711,7)	7,4	8,0
Other current liabilities	(405,5)	(348,4)	(57,1)	(60,3)
B) Net working capital	(563,1)	(484,2)	(78,9)	(83,7)
C) Capital invested, less current liabilities	2.729,6	2.923,6	(193,9)	(193,5)
D) Other non-current non-financial assets and liabilities	(170,0)	(213,6)	43,6	45,4
E) Assets held for sale	0,9	1,1	(0,2)	(0,2)
F) Net capital invested	2.560,5	2.711,1	(150,6)	(148,4)
Equity attributable to owners of the company	600,0	486,5	113,6	114,7
Equity attributable to non - controlling interest	56,1	56,9	(0,9)	(1,0)
G) Equity	656,1	543,4	112,7	113,7
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)
H) Net non-current financial position	1.916,6	2.138,3	(221,7)	(227,0)
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
I) Net current financial position	(12,2)	29,4	(41,5)	(35,1)
Net financial position (H+I)	1.904,4	2.167,7	(263,3)	(262,1)
L) Total as in F)	2.560,5	2.711,1	(150,6)	(148,4)



Condensed Consolidated Balance Sheet – Main Gross Debt Components

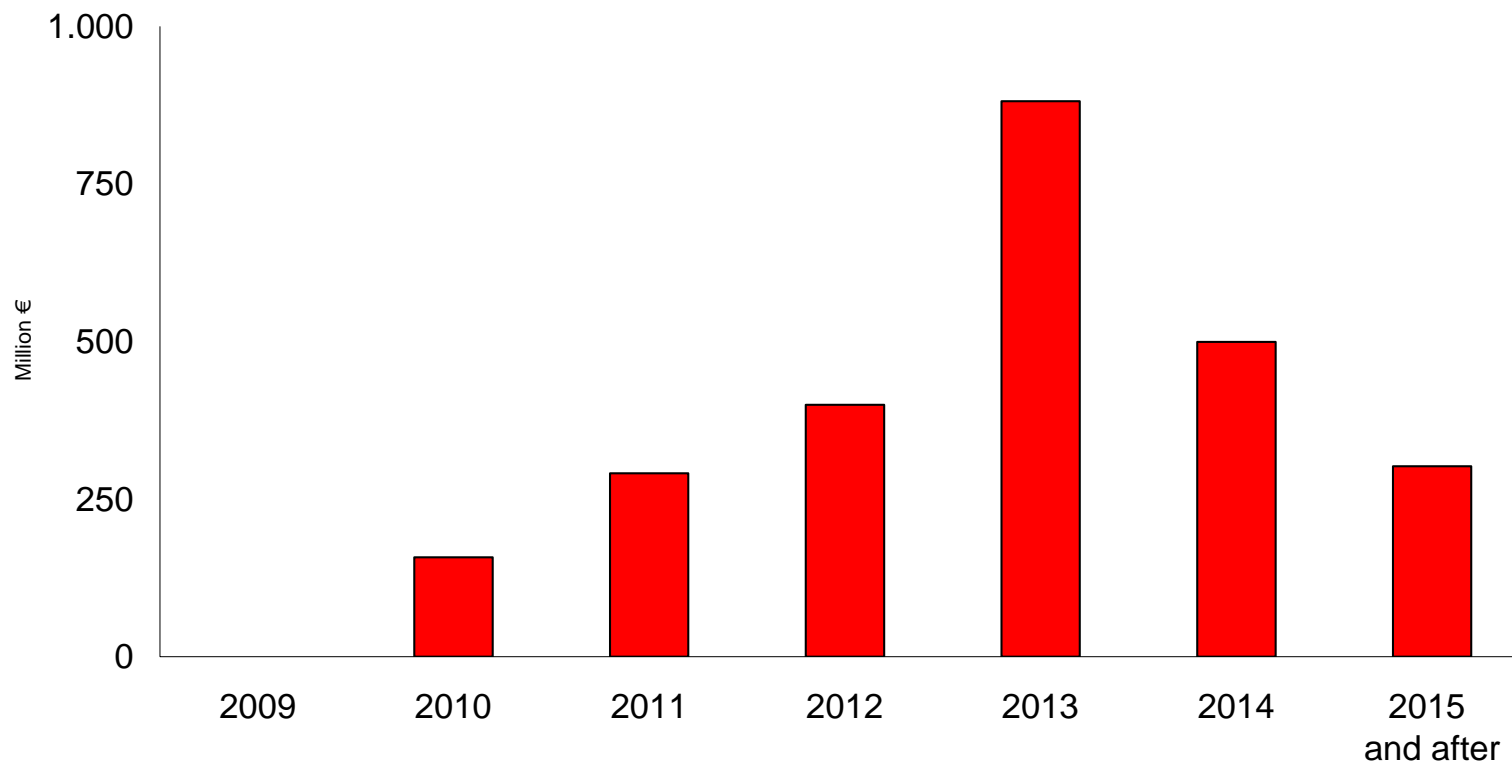
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 SEPTEMBER 2009)

Instrument	Inception	Available Amount	Final maturity	Rate ⁽¹⁾	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	44 m\$	January 2010	Fixed : 5,38%	44 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
		60 m\$	January 2011	Fixed : 5,66%	60 m\$		
		266 m\$	January 2013	Fixed : 6,01%	266 m\$		
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	77 mGBP	215 m€	
Syndicated Revolving Credit Facility	May 2007	500 m€	May 2014	Floating	110 mUSD + 275 m€	136 m€	
Term Loan (Aldeasa acquisition)	March 2008	275 m€	March 2013	Floating	275 m€		
Term Loan (WDF acquisition)	March 2008	477,5 mGBP	March 2013	Floating	477,5 mGBP		
Syndicated Revolving Credit Facility	March 2008	125 m€	March 2013	Floating	0 m€	125 m€	
Aldeasa - Term Loan	July 2006	50 m€	July 2011	Floating	50 m€		Covenants based on Aldeasa financial ratios
Aldeasa - Revolving Credit Facility	July 2006	125 m€	July 2011	Floating	125 m€		



Condensed Consolidated Balance Sheet – Main Gross Debt Components

GROUP GROSS DEBT MATURITY PROFILE (Committed lines as of 30.09.2009)

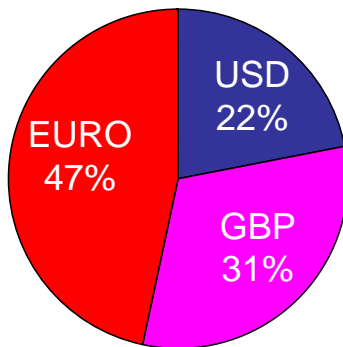




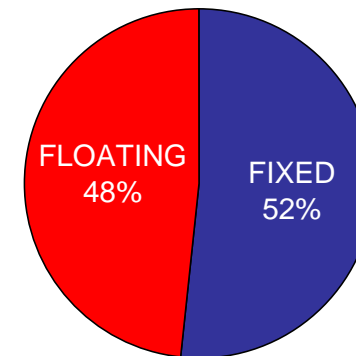
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of September 2009, after hedging, around 22% of the debt is denominated in USD and 31% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of September 2009, after hedging, Group has around 52% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 30.09.2009)



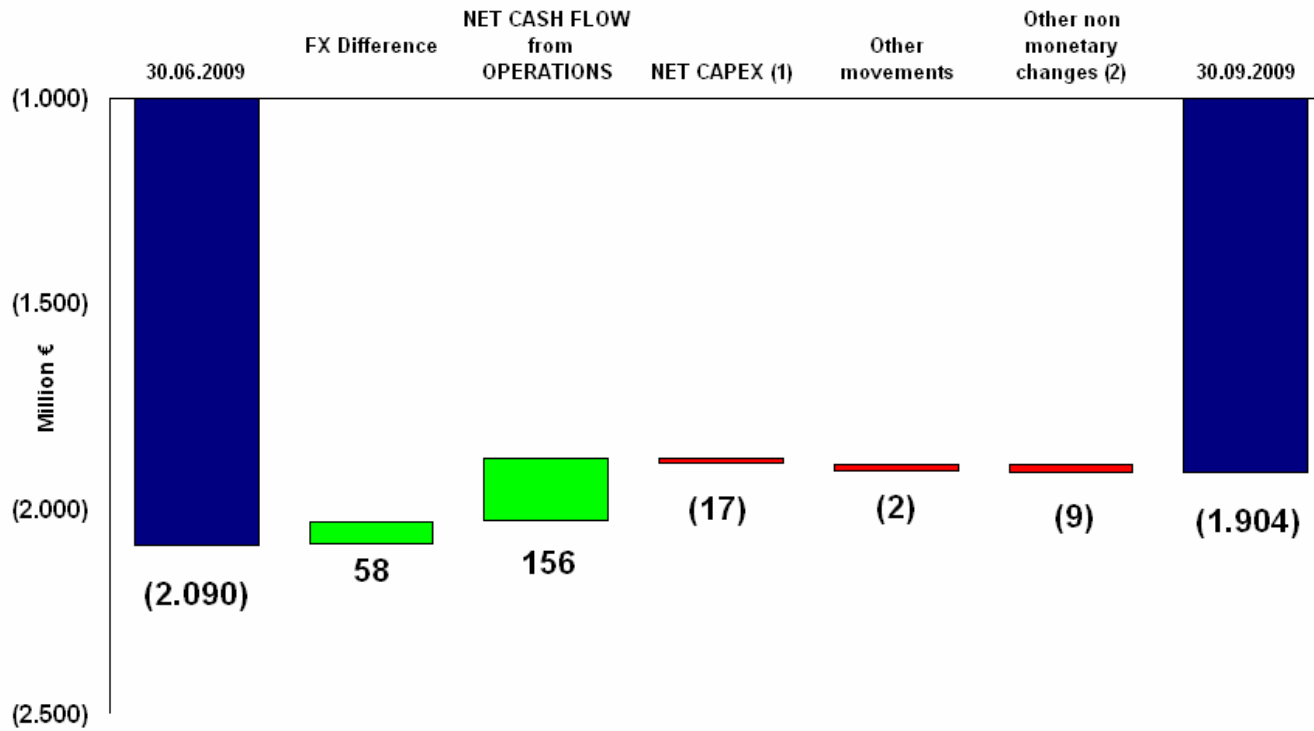
GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 30.09.2009)





Group performance – Net financial position evolution

3Q2009 EVOLUTION



FX €/€ 31.12.08 1: 3917 vs. 30.06.09 1:1.4134 vs. 30.09.09 1:1.4643 - FX€/£ 31.12.08 1: 0.9525 vs 30.06.09 1:0.8521 vs. 30.09.09 1:0.9093

(1) 3Q2009 - Capex of € 26.6m less disposal of € 9.3m

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



Condensed Consolidated Cash Flow Statements

Million €	3Q2009 YTD	3Q2008 YTD
NET CASH AND CASH EQUIVALENTS - Opening balance	192,0	152,7
Profit before tax and net financial expenses for the period (including minority interests)	265,7	277,0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	214,4	181,8
Impairment losses and (gains)/losses on disposal of financial assets	(0,7)	0,9
(Gain)/losses on disposal of non-current assets	(4,4)	(1,0)
Change in working capital ⁽¹⁾	5,8	97,0
Net change in non-current non-financial assets and liabilities	(30,8)	(20,7)
Cash Flow from Operations	450,0	535,0
Tax paid	(16,2)	(19,5)
Net interest paid	(85,0)	(78,1)
Net Cash Flows from Operations	348,8	437,4
Expenditure on property, plant and equipment and intangible assets	(91,0)	(237,4)
Proceeds from disposal of non-current assets	13,2	10,7
Acquisition of consolidated equity investments ⁽²⁾	-	(980,2)
Net change in non-current financial assets	0,2	(1,7)
Cash Flows used in Investing activities	(77,6)	(1.208,6)
Increase in non-current loans	-	880,0
Repayments of non-currents loans	(195,3)	(9,3)
Repayments of current loans	(108,1)	34,7
Pagamento di dividendi	-	(76,3)
Other cash flows ⁽³⁾	(14,0)	(12,0)
Cash Flow from Financing Activities	(317,3)	817,0
CASH FLOWS FOR THE PERIOD	(46,0)	45,8
Exchange rate gains and losses on net cash and cash equivalents	1,9	(3,5)
NET CASH AND CASH EQUIVALENTS - Closing balance	147,8	195,0

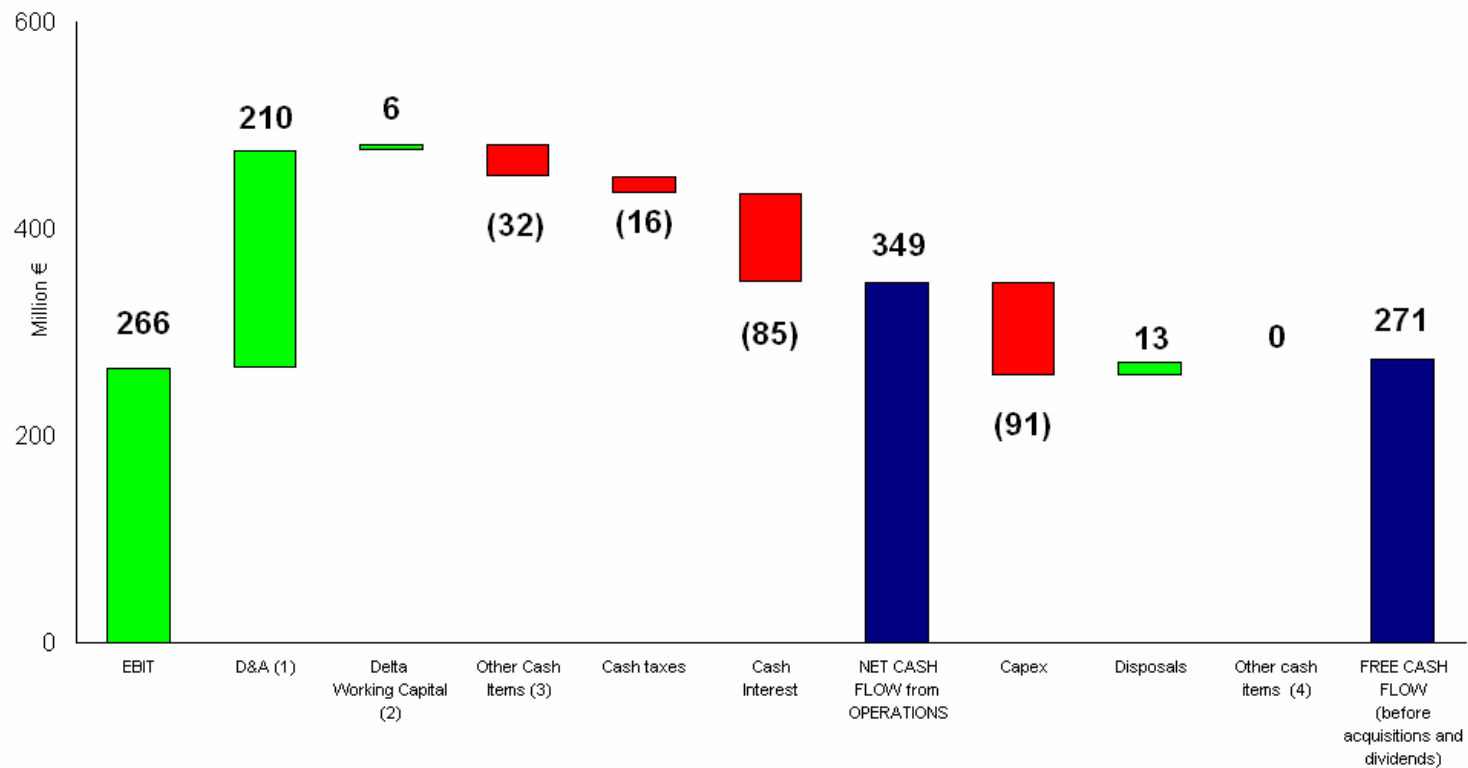
⁽¹⁾ Includes the exchange rate gains (losses) on income-forming items

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

⁽³⁾ Includes dividend paid to minority shareholders in subsidiaries



Group Performance – F.C.F evolution – 3Q2009 YTD



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

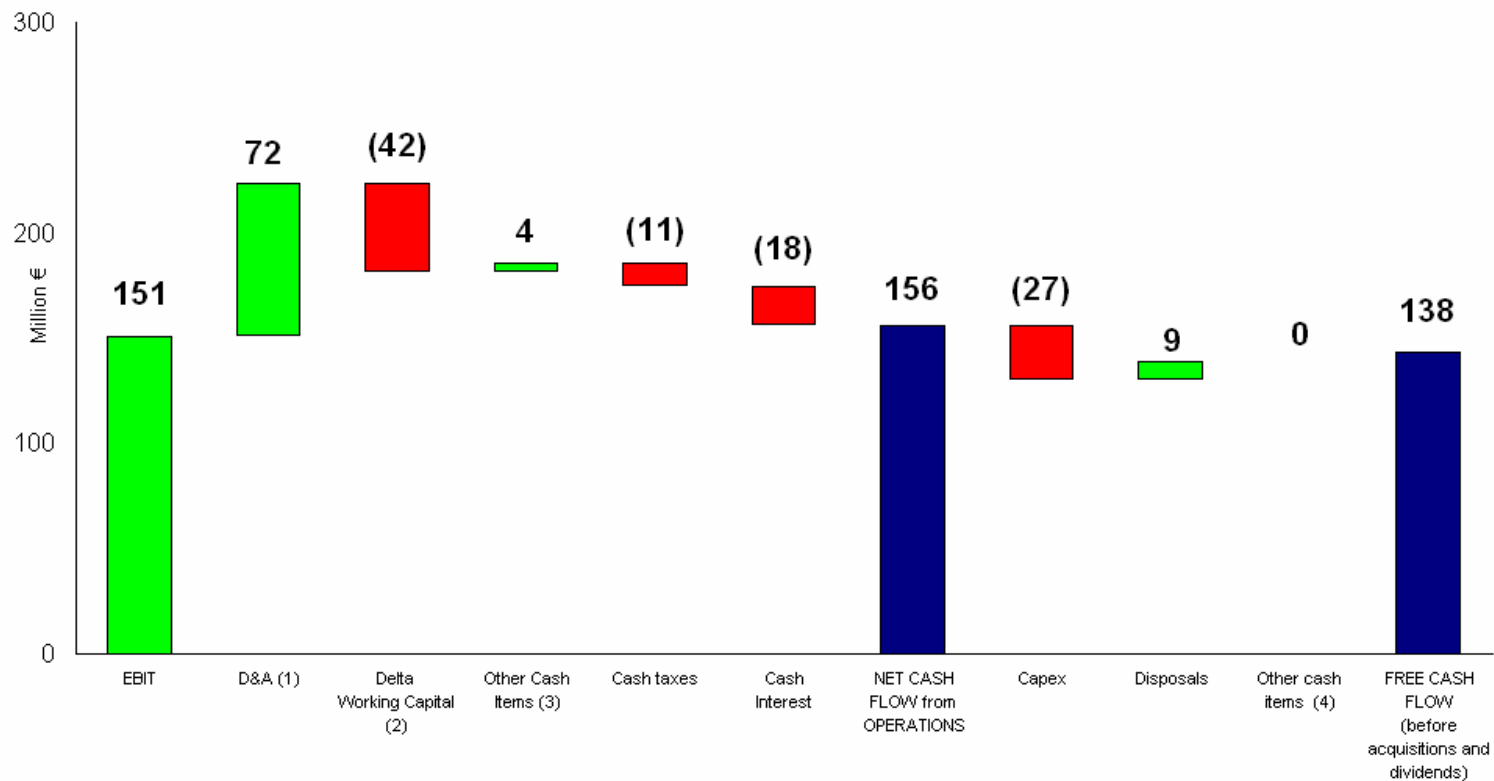
(2) Including FX gains (losses) on income statements components

(3) Adjustments in value and capital (gains)/losses on disposal of financial assets + Net change in non-current non-financial assets and liabilities

(4) Net change in non-current financial assets



Group Performance – F.C.F evolution – 3Q2009



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

(2) Including FX gains (losses) on income statements components

(3) Adjustments in value and capital (gains)/losses on disposal of financial assets + Net change in non-current non-financial assets and liabilities

(4) Net change in non-current financial assets



Capex

Million €	3Q2009 YTD				3Q2008 YTD			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	53,9	10,5	4,6	69,0	153,7	26,0	11,3	191,0
Travel Retail	17,1	0,1	1,2	18,3	37,4	1,0	1,4	39,9
In-flight	1,8	1,9	0,0	3,7	6,5	0,0	0,0	6,5
Total	72,8	12,4	5,8	91,0	197,7	27,0	12,7	237,4
<i>% on Total</i>	<i>80,0%</i>	<i>13,7%</i>	<i>6,4%</i>		<i>83,3%</i>	<i>11,4%</i>	<i>5,4%</i>	



Contract awards

REGION	DATE	EVENTS	CHANNEL	SECTOR	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - £ for U.K. - \$m for other region)
EUROPE	January	New contract	Railway stations - Spain	F&B	7	5
	"	New contract	Motorways - Poland	F&B	n.a.	€15 (2011 full year sales)
	"	New contract	Romania	In-Flight	5	n.a.
	March	Renewal	UK	In-Flight	10	n.a.
	May	New contract	Motorways - Germany	F&B	n.a.	€30 (2010 full year sales)
	June	New contract	Railway stations - Prague	F&B	18	70
	"	New contract	Other Channels - Pompei	F&B	6	15
	September	New contract	Airports - Bristol	Retail	7	135
NORTH AMERICA	July	Renewal	Airports - Charlotte	F&B	6	500
	September	Renewal	Airports - Chicago	F&B	3	215