

Autogrill Group – 1H2010 Results



Milan, 30 July 2010



FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.



DEFINITIONS

EBITDA	Earnings before Deprecation, Amortization and impairment loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW from OPERATIONS	EBIT plus Depreciation, Amortization and impairment loss less Gain and Asset Disposal plus Change in Working Capital plus change in Non- Current Asset and liabilities less Interest and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex, plus Disposal
NET PROFIT	Profit after Tax and Minorities Interests
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES	The increase or decrease that would have been reported had the comparative figures of consolidated companies with functional currencies other than euro been calculated at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported

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.



Key Highlights

- Good results – Outperformance in sales
- Travel Retail exceeding expectation globally
- Maintaining cash flow and reinvesting for the future



Traffic trends

Traffic data ⁽¹⁾	1Q2009	2Q2009	1H2009	3Q2009	3Q2009 YTD	4Q2009	2009
U.S. Airports	-11,4%	-8,6%	-10,0%	-4,6%	-8,2%	-2,5%	-6,9%
U.S. Motorways ⁽²⁾	-2,4%	0,3%	-1,2%	1,8%	-0,2%	0,1%	0,2%
Italian Motorways	-7,4%	0,3%	-3,3%	1,5%	-1,90%	0,8%	-1,1%
U.K. Airports	-10,7%	-6,0%	-8,2%	-3,6%	-6,4%	-4,7%	-6,0%
Spanish Airports	-18,2%	-8,7%	-13,0%	-5,2%	-10,0%	-0,9%	-8,1%

Traffic data ⁽¹⁾	1Q2010	April 2010	May 2010	June 2010	2Q2010	Last available YTD	1H2010
U.S. Airports	-1,0%	-1,7%	2,3%	2,5%	1,1%	0,1%	0,1%
U.S. Motorways ⁽²⁾	0,0%	2,8%	1,6%			0,9%	
Italian Motorways	2,2%	1,5%				2,0%	
U.K. Airports	-1,6%	-22,6%	-4,9%	-1,4%	-9,2%	-5,9%	-5,9%
Spanish Airports	3,4%	-8,6%	2,9%	3,2%	-0,6%	1,0%	1,0%

(1) Source: A.T.A. for U.S. airports – F.H.W.A. for U.S. motorways (June data still not available) – A.E.N.A. for Spanish airports – B.A.A., Gatwick and Manchester airport for U.K. airports – A.I.S.C.A.T. for Italian motorways (May and June data still not available)

(2) Group Motorways



Financial Highlights

	2nd QUARTER				1st HALF			
	Million €		% Change		Million €		% Change	
	2010	2009	Current FX	Constant FX ⁽²⁾	2010	2009	Current FX	Constant FX ⁽²⁾
NET SALES	1.546,8	1.441,8	7,3%	4,2%	2.800,3	2.658,0	5,4%	4,2%
EBITDA	167,5	163,7	2,3%	(0,5%)	265,7	256,7	3,5%	2,3%
% on Sales	10,8%	11,4%			9,5%	9,7%		
EBIT ⁽¹⁾	84,1	78,7	6,9%	5,0%	107,6	90,7	18,7%	17,7%
% on Sales	5,4%	5,5%			3,8%	3,4%		
GROUP NET RESULT ⁽¹⁾	32,6	38,1	(14,5%)	(15,6%)	23,5	12,9	81,6%	76,4%
% on Sales	2,1%	2,6%			0,8%	0,5%		
NET CASH FLOW FROM OPERATIONS	165,1	260,3	(36,6%)		207,2	192,7	7,5%	
% on Sales	10,7%	18,1%			7,4%	7,2%		
CAPEX	53,3	37,8	40,9%	29,4%	85,7	64,4	33,0%	25,9%
% on Sales	3,4%	2,6%			3,1%	2,4%		
FREE OPERATING CASH FLOW	112,3	223,7	(49,8%)		123,5	132,2	(6,6%)	
% on Sales	7,3%	15,5%			4,4%	5,0%		

⁽¹⁾ 2Q2009 and 1H2009 restated for early adoption of IFRS 3 Revised at year end 2009

⁽²⁾ Data converted using FX 2010 rates:

- FX €/€ 1H2010 average 1:1.3268 and 1H2009 average 1:1.3328;

- FX €/£ 1H2010 average 1:0.8700 and 1H2009 average 1:0.8939



Food & Beverage



Food & Beverage – Delivering on sales

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
HMSHost	462,5	430,7	7,4%	0,9%	855,0	839,5	1,8%	1,4%
Italy	343,0	334,4	2,6%	2,6%	628,7	609,6	3,1%	3,1%
Other Countries	195,4	180,8	8,1%	6,3%	351,3	325,1	8,1%	6,7%
Total SALES	1.000,9	945,9	5,8%	2,5%	1.835,0	1.774,2	3,4%	3,0%
HMSHost	58,8	60,3	(2,5%)	(7,2%)	100,4	98,9	1,5%	1,1%
% on net sales	12,7%	14,0%			11,7%	11,8%		
Italy ⁽²⁾	36,3	40,3	(9,9%)	(9,9%)	66,7	70,4	(5,3%)	(5,3%)
% on net sales	10,6%	12,1%			10,6%	11,6%		
Other Countries ⁽³⁾	14,8	18,5	(19,7%)	(21,1%)	12,1	15,1	(20,0%)	(21,6%)
% on net sales	7,6%	10,2%			3,4%	4,6%		
Total EBITDA	109,9	119,1	(7,7%)	(10,0%)	179,2	184,5	(2,9%)	(3,2%)
% on sales	11,0%	12,6%			9,8%	10,4%		
CAPEX	46,4	26,1	77,9%	59,4%	73,0	47,7	52,9%	43,5%
% on sales	4,6%	2,8%			4,0%	2,7%		

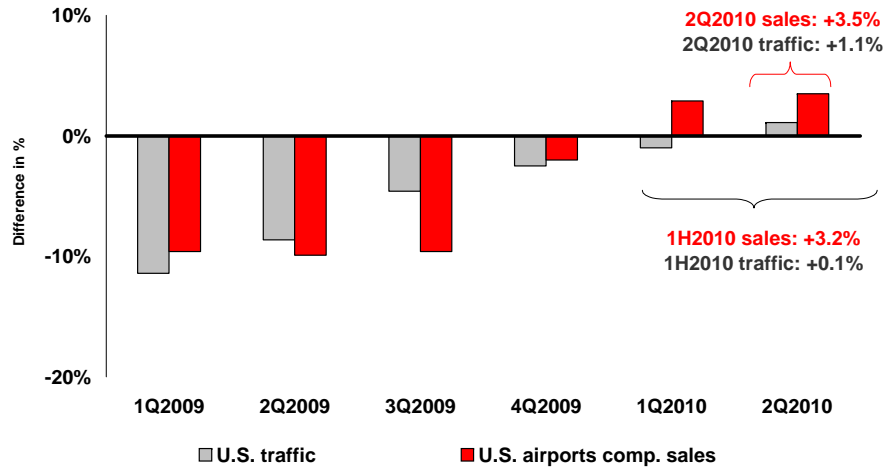
⁽¹⁾ Data converted using FX 2010 rates - ⁽²⁾ 1H2009 Ebitda includes €2m of one-off income

⁽³⁾ 2Q2009 and 1H2009 Reported Ebitda have been restated to include corporate costs related to "Other countries" for consistency with 2010 - 2Q2009 and 1H2009 include € 1.8m of one-off income



Food & Beverage – U.S. performance back on track

U.S. AIRPORT TRAFFIC and SALES EVOLUTION



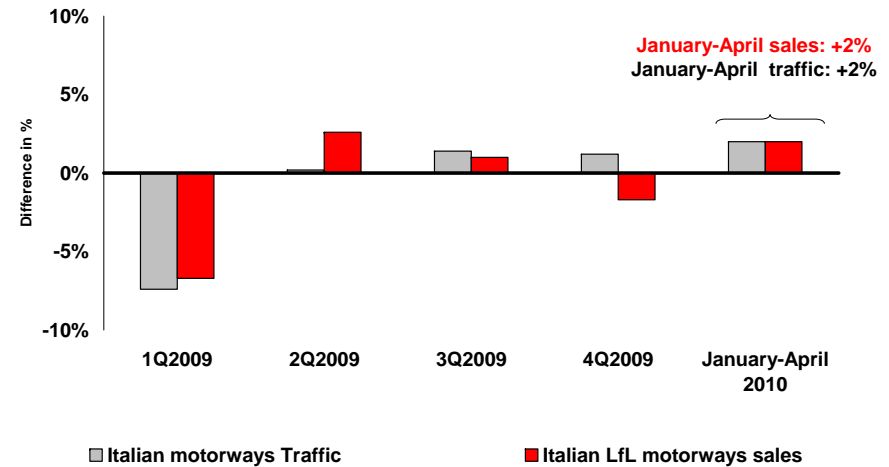
US AIRPORT TRAFFIC

	2010					
	1Q	April	May	June	2Q	1H
Dep.	(5,4%)	(3,4%)	(1,6%)	(1,1%)	(2,0%)	(3,7%)
Enpl.	(1,0%)	(1,7%)	2,3%	2,5%	1,1%	0,1%

ITALIAN MOTORWAY TRAFFIC

	2010					
	January	February	March	1Q	April	April YTD
Heavy	(1,5%)	(1,2%)	3,1%	0,0%	(0,2%)	0,0%
Light	5,1%	2,9%	1,8%	2,9%	2,1%	2,7%

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





Travel Retail



Travel Retail – Exceeding expectations

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	128,6	126,6	1,6%	1,6%	215,5	214,3	0,6%	0,6%
<i>U.K.</i>	191,8	180,9	6,1%	2,9%	339,6	313,7	8,3%	5,4%
Europe	320,5	307,5	4,2%	2,4%	555,1	528,0	5,1%	3,5%
Rest of the World	92,6	78,0	18,8%	18,0%	174,3	157,8	10,4%	9,7%
Airports	413,1	385,5	7,2%	5,5%	729,4	685,8	6,4%	4,9%
Other	10,3	7,8	31,9%	30,8%	17,8	15,8	13,1%	12,0%
Total SALES	423,4	393,3	7,7%	6,0%	747,2	701,6	6,5%	5,0%
EBITDA ⁽²⁾	48,6	38,5	26,1%	24,2%	76,8	66,4	15,7%	14,2%
% on sales	11,5%	9,8%			10,3%	9,5%		
CAPEX	4,5	10,2	(55,3%)	(56,5%)	9,1	13,9	(34,7%)	(36,4%)
% on sales	1,1%	2,6%			1,2%	2,0%		

+28.5% excluding
1Q2009 one-off

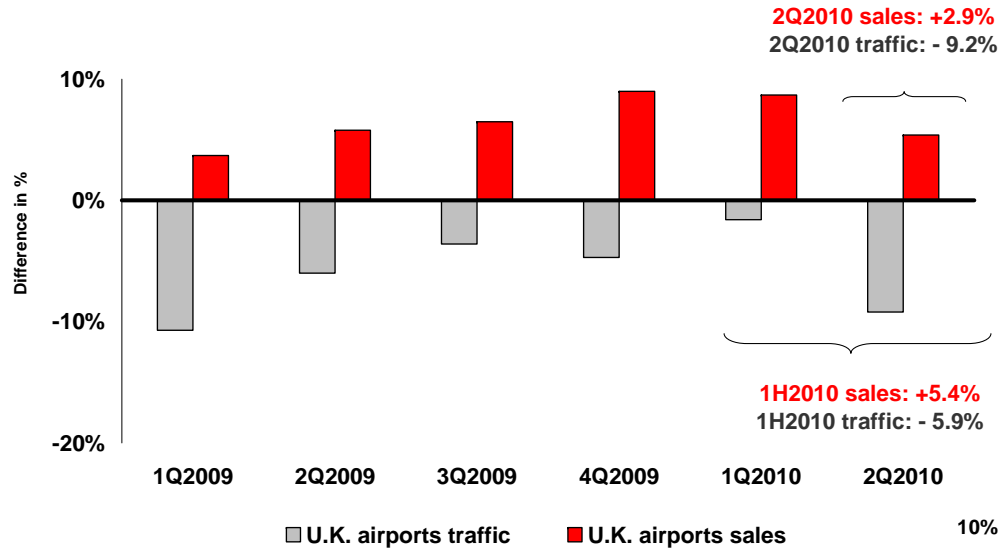
⁽¹⁾ Data converted using FX 2010 rates

⁽²⁾ 1H2009 Ebitda includes €7.5m of one-off income.

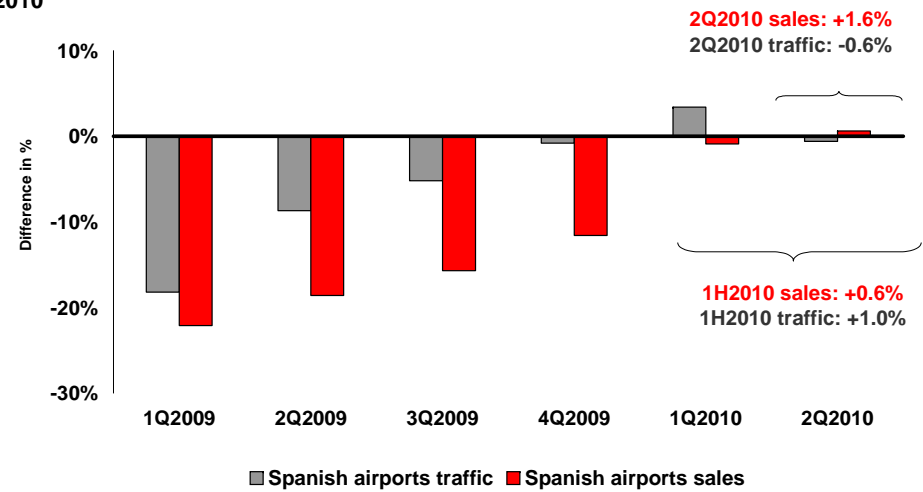


Travel Retail – Beating the volcano

U.K. SALES and TRAFFIC EVOLUTION



SPANISH SALES and TRAFFIC EVOLUTION





Flight



Flight – Continuing on its path

	2nd QUARTER ⁽¹⁾				1st HALF ⁽¹⁾			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽²⁾	2010	2009	Current FX	Constant FX ⁽²⁾
U.K. & Ireland	61,8	53,0	16,5%	13,4%	105,9	90,1	17,6%	14,6%
Rest of the World	60,7	49,6	22,5%	10,7%	112,1	92,1	21,7%	10,7%
Total SALES	122,5	102,6	19,4%	12,0%	218,0	182,2	19,7%	12,6%
EBITDA	14,1	12,3	15,1%	6,3%	19,0	18,0	5,5%	(2,5%)
% on sales	11,6%	12,0%			8,7%	9,9%		
CAPEX	1,6	1,6	1,3%	(2,6%)	2,7	2,8	(4,5%)	(8,4%)
% on sales	1,3%	1,6%			1,2%	1,6%		

⁽¹⁾ Includes Air Fayre consolidate from 1° January 2009 - On pro-forma bases, sales up 3.1% and 2.7% in 2Q and 1H respectively

⁽²⁾ Data converted using FX 2010 rates



Cash generation



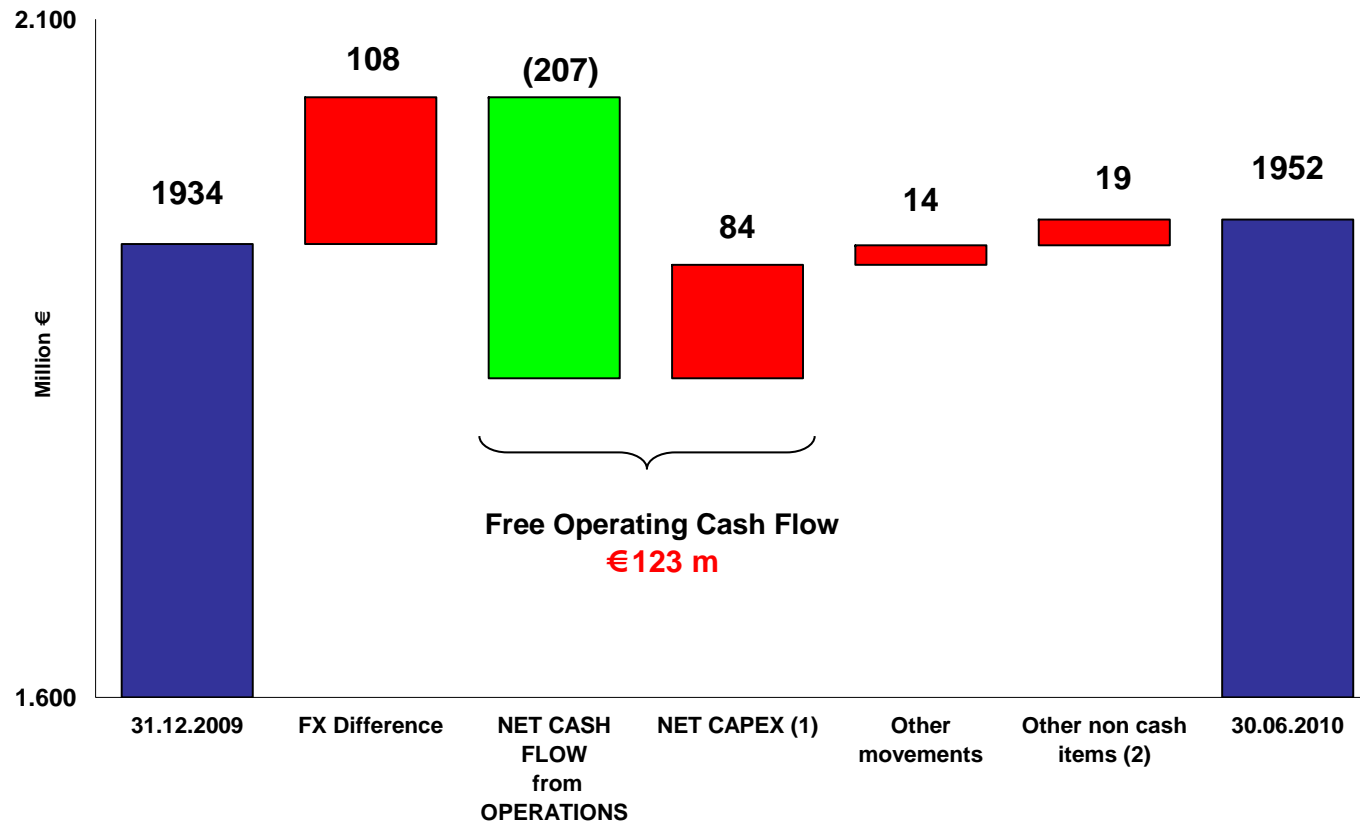
Solid Cash Flow Generation

Million €	1st HALF			
	2010	2009	Change	
EBITDA	265,7	256,7	9,0	↑
Change in working capital and net change in non-current non-financial assets and liabilities	8,8	12,5	(3,7)	↓
Other non cash items	(0,2)	(4,5)	4,3	↑
CASH FLOW FROM OPERATION	274,3	264,6	9,7	
Tax paid	(27,7)	(5,1)	(22,7)	↓
Net interest paid	(39,4)	(66,9)	27,5	↑
NET CASH FLOW FROM OPERATION	207,2	192,7	14,5	
Net CAPEX ⁽¹⁾	(83,7)	(60,5)	(23,2)	↓
FREE OPERATING CASH FLOW	123,5	132,2	(8,7)	



Deleverage limited by FX impact

1H2010 NET DEBT EVOLUTION



FX €/\$ 30.06.10 1:1.2271 vs. 31.12.2009 1:1.4406 - FX €/£ 30.06.10 1: 0.8174 vs. 31.12.2009 1:0.8881

(1) Capex of €85.7m less disposal of €2.0m

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





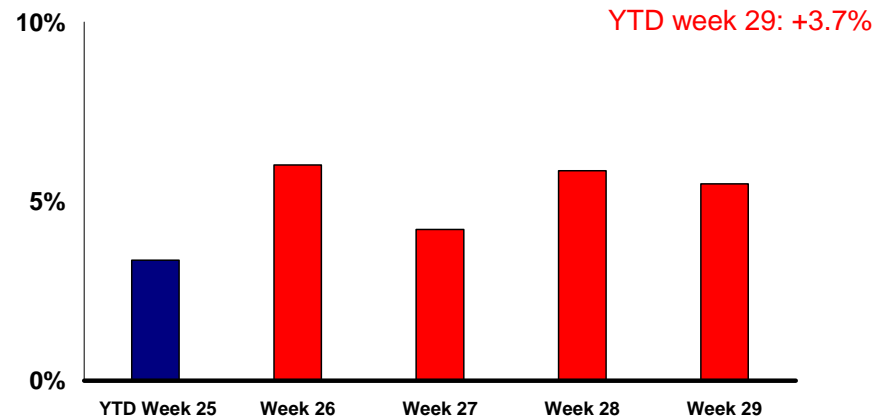
Outlook



2010 – Current trading – Accelerating growth

- Group weekly store sales ⁽¹⁾, up to week 25, were up 3.4% on a constant FX basis ⁽²⁾
- Group weekly store sales, up to week 29, are up by 3.7% on a constant FX basis
 - Travel Retail ahead of the pack

GROUP WEEKLY STORE SALES EVOLUTION



⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding Business to Business activities (Flight and wholesales retail) .
Revenues from the points of sale represent approximately 90% of the Group's total revenues

⁽²⁾ FX 2010: \$/€ 1.32; £/€ 0.87.



2010 – Heading for “Breeze”

- Good 1H results
- Results driven by outperformance, as traffic still weak

Traffic data ⁽¹⁾	2Q2010	Last available YTD	1H2010	AGL 2010 Assumptions
U.S. Airports	1,1%	0,1%	0,1%	2-2,5%
U.S. Motorways ⁽²⁾		0,9%		0-0,5%
Italian Motorways		2,0%		0-1%
U.K. Airports	-9,2%	-5,9%	-5,9%	0-1%
Spanish Airports	-0,6%	1,0%	1,0%	-1-0%

- YTD available traffic data suggests that traffic assumptions of guidance might not be met

- North America and Travel Retail outperforming
- Confirm our guidance, towards the high end

2010 AGL GUIDANCE		
	"BLUSTERY"	"BREEZE"
FX €/€ 1:1.35 FX €/£ 1:0.86		
Million €		
SALES	5.925	6.025
EBITDA	615	635
% on net sales	10,4%	10,5%
CAPEX	250	250
% on net sales	4,2%	4,1%

(1) Source: A.T.A. for U.S. airports – F.H.W.A. for U.S. motorways (June data still not available) – A.E.N.A. for Spanish airports – B.A.A., Gatwick airport and Manchester airport for U.K. airports – A.I.S.C.A.T. for Italian motorways (May and June data still not available)

(2) Group Motorways

Autogrill Group – 1H2010 Results



Appendix



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CONDENSED CONSOLIDATED P&L

BUSINESS PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET

CONSOLIDATED CASH FLOW STATEMENTS

NET DEBT EVOLUTION

CAPEX

CONTRACT AWARDS

ADDITIONAL INFORMATION



Condensed consolidated P&L

Million €	1H2010	% on Net sales	1H2009 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Net sales	2.800,3	100,0%	2.658,0	100,0%	5,4%	4,2%
Other income	60,9	2,2%	68,2	2,6%	(10,7%)	(11,3%)
Total revenues	2.861,2	102,2%	2.726,2	102,6%	5,0%	3,8%
Cost of raw material, consumables and supplies	(1.040,9)	37,2%	(995,0)	37,4%	4,6%	3,5%
Personnel expense	(741,5)	26,5%	(694,8)	26,1%	6,7%	5,5%
Leases, rents, concessions and royalties	(537,7)	19,2%	(499,6)	18,8%	7,6%	6,6%
Other operating costs	(275,5)	9,8%	(280,1)	10,5%	(1,7%)	(2,7%)
EBITDA	265,7	9,5%	256,7	9,7%	3,5%	2,3%
Depreciation and Amortisation	(158,0)	5,6%	(160,3)	6,0%	(1,4%)	(2,7%)
Impairment losses	0,0	0,0%	(5,7)	0,2%	n.s.	n.s.
EBIT	107,6	3,8%	90,7	3,4%	18,7%	17,7%
Net financial expenses	(40,1)	1,4%	(52,7)	2,0%	(23,9%)	(24,1%)
Net impairment on financial assets	(4,7)	0,2%	0,4	0,0%	n.s.	n.s.
RESULT BEFORE TAX	62,8	2,2%	38,3	1,4%	64,1%	61,3%
Tax	(31,4)	1,1%	(17,5)	0,7%	79,4%	77,8%
RESULT ATTRIBUTABLE TO:	31,4	1,1%	20,8	0,8%	51,2%	47,6%
- owners of the parent	23,5	0,8%	12,9	0,5%	81,6%	76,4%
- non-controlling interests	7,9	0,3%	7,9	0,3%	1,1%	(0,4%)

(1) 1H2009 restated for early adoption of IFRS 3 Revised at year end 2009

(2) Data converted using FX 2010 rates: FX €/€ 1H2010 average 1:1.3268 and 1H2009 average 1:1.3328
FX €/£ 1H2010 average 1:0.8700 and 1H2009 average 1:0.8939



Condensed consolidated P&L – 2Q2010

Million €	2Q2010	% on Net sales	2Q2009 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Net sales	1.546,8	100,0%	1.441,8	100,0%	7,3%	4,2%
Other income	30,3	2,0%	34,9	2,4%	(13,3%)	(14,3%)
Total revenues	1.577,1	102,0%	1.476,7	102,4%	6,8%	3,7%
Cost of raw material, consumables and supplies	(576,1)	37,2%	(542,1)	37,6%	6,3%	3,7%
Personnel expense	(388,4)	25,1%	(351,0)	24,3%	10,6%	6,7%
Leases, rents, concessions and royalties	(298,1)	19,3%	(275,6)	19,1%	8,2%	5,3%
Other operating costs	(147,1)	9,5%	(144,2)	10,0%	2,0%	(1,3%)
EBITDA	167,5	10,8%	163,7	11,4%	2,3%	(0,5%)
Depreciation and Amortisation	(83,3)	5,4%	(79,3)	5,5%	5,0%	1,1%
Impairment losses	0,0	0,0%	(5,7)	0,4%	n.s.	n.s.
EBIT	84,1	5,4%	78,7	5,5%	6,9%	5,0%
Net financial expenses	(20,3)	1,3%	(25,8)	1,8%	(21,1%)	(22,5%)
Net impairment on financial assets	(4,8)	0,3%	0,3	0,0%	n.s.	n.s.
RESULT BEFORE TAX	59,0	3,8%	53,3	3,7%	10,7%	8,8%
Tax	(21,2)	1,4%	(10,3)	0,7%	n.s.	n.s.
RESULT ATTRIBUTABLE TO:	37,8	2,4%	43,0	3,0%	(12,2%)	(13,6%)
- owners of the parent	32,6	2,1%	38,1	2,6%	(14,5%)	(15,6%)
- non-controlling interests	5,2	0,3%	4,9	0,3%	5,8%	2,3%



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

<i>Million €</i>	2Q2010	2Q2009 ⁽¹⁾	1H2010	1H2009 ⁽¹⁾
Corporate and Not Allocated	5,2	6,2	9,3	12,1
G&A	5,2	6,1	9,2	12,0
Not Allocated	0,0	0,1	0,1	0,1

⁽¹⁾ 2Q2009 and 1H2009 Reported Ebitda have been restated to include corporate costs related to “Other countries” for consistency with 2010.



Condensed consolidated P&L – D&A details

<i>Million €</i>	2Q2010	2Q2009	2Q2009 reported	1H2010	1H2009	1H2009 reported
Depreciation and Amortization	83,3	79,3	67,5	158,0	160,3	136,7
Amortization	24,9	24,5	12,7	48,6	48,8	25,2
PPA WDF and Aldeasa	19,1	18,6	6,9	37,6	37,3	13,7
Depreciation	58,4	54,8	54,8	109,4	111,5	111,5



Condensed consolidated P&L – Financial charges details

2Q2010

Million€

17,1	Interest Expense On Debt
5,1	Bonds
12,0	Bank Debt
-0,3	Interest Income
0,7	Other
17,5	Interest Expense, net
2,8	Charges
0,5	Fees
2,3	Other Charges
20,3	Net Financial Charges

1H2010

Million€

34,9	Interest Expense On Debt
9,8	Bonds
25,0	Bank Debt
-0,5	Interest Income
1,5	Other
35,9	Interest Expense, net
4,2	Charges
1,0	Fees
3,2	Other Charges
40,1	Net Financial Charges



Condensed consolidated P&L – Income tax details

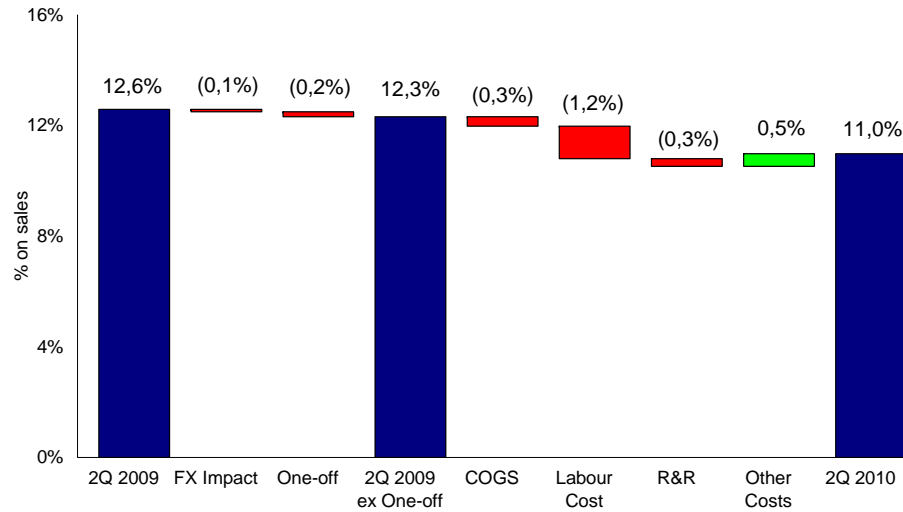
Million €	1H2010	% on Net sales
Net sales	2.800,3	100,0%
Other income	60,9	2,2%
Total revenues	2.861,2	102,2%
Cost of raw material, consumables and supplies	(1.040,9)	37,2%
Personnel expense	(741,5)	26,5%
Leases, rents, concessions and royalties	(537,7)	19,2%
Other operating costs	(275,5)	9,8%
EBITDA	265,7	9,5%
Depreciation and Amortisation	(158,0)	5,6%
Impairment losses	0,0	0,0%
EBIT	107,6	3,8%
Net financial expenses	(40,1)	1,4%
Net reversal of impairment losses on financial assets	(4,7)	0,2%
PROFIT BEFORE TAX	62,8	2,2%
Tax	(31,4)	1,1%
PROFIT FOR THE PERIOD	31,4	1,1%
- attributable to the shareholders of the Parent	23,5	0,8%
- minority interests	7,9	0,3%

62,8	PROFIT BEFORE TAX
35,0%	THEORETICAL TAX RATE
22,0	THEORETICAL TAX
(1,7)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
5,1	(Use of unvalued tax losses carried forward) / Unvalued tax losses
0,7	Other Permanent differences
26,1	Effective tax excluding IRAP
5,3	IRAP
31,4	Reported Income Tax

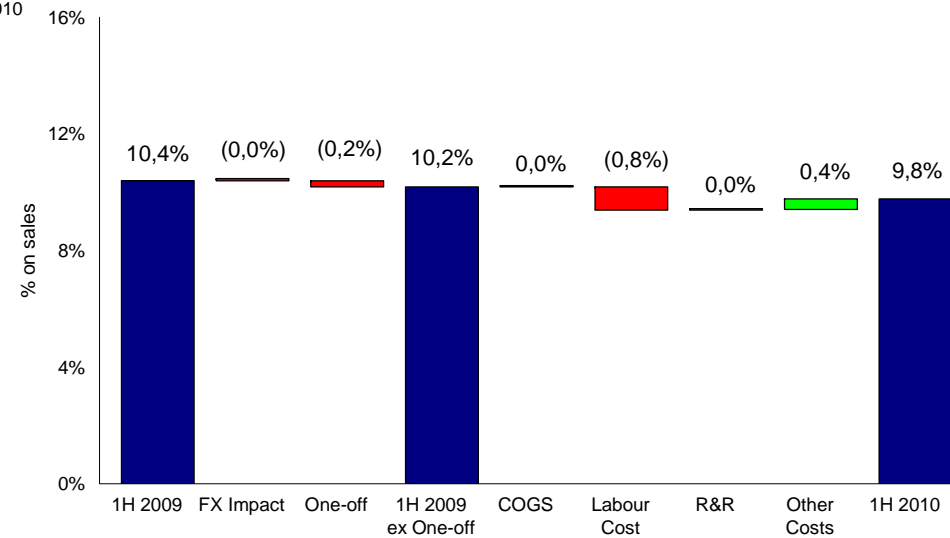


Business performance – Food & Beverage – Ebitda

2Q2010 F&B EBITDA MARGIN BRIDGE



1H2010 F&B EBITDA MARGIN BRIDGE





Business performance – F&B - HMSHost

	2nd QUARTER			1st HALF		
	Million \$			Million \$		
	2010	2009	Change	2010	2009	Change
Airports	488,2	466,0	4,8%	951,8	904,5	5,2%
Motorways	87,1	100,8	(13,6%)	148,9	175,9	(15,3%)
Other	16,4	19,5	(16,0%)	33,8	38,4	(12,1%)
Total SALES	591,6	586,2	0,9%	1.134,4	1.118,8	1,4%
EBITDA	75,7	81,5	(7,2%)	133,3	131,9	1,1%
% on sales	12,8%	13,9%		11,7%	11,8%	
CAPEX	31,2	16,0	94,7%	52,2	26,4	97,3%
% on sales	5,3%	2,7%		4,6%	2,4%	



Business performance – F&B - Italy

	2nd QUARTER			1st HALF		
	Million €			Million €		
	2010	2009	Change	2010	2009	Change
Airports	23,6	22,5	4,6%	42,6	39,8	7,0%
Motorways	262,5	257,4	2,0%	474,7	464,0	2,3%
Railway & maritime station	10,7	9,5	12,4%	16,8	15,6	7,4%
Other	39,3	38,5	2,2%	80,7	77,9	3,7%
Sales to end consumer	336,1	327,9	2,5%	614,8	597,4	2,9%
Other sales ⁽¹⁾	7,0	6,6	6,8%	14,0	12,3	13,3%
Total SALES	343,1	334,5	2,6%	628,8	609,7	3,1%
EBITDA ⁽²⁾	36,3	40,3	(9,9%)	66,7	70,4	(5,3%)
% on sales	10,6%	12,1%		10,6%	11,5%	
CAPEX	15,5	9,5	63,2%	23,0	16,6	38,2%
% on sales	4,5%	2,8%		3,7%	2,7%	

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

⁽²⁾ 1H2009 Ebitda includes €2m of one-off income



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

	2Q2010		2Q2009		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	186,3	54,3%	183,8	55,0%	1,4%
Market	149,6	43,6%	144,1	43,1%	3,9%
<i>Market</i>	54,9	16,0%	54,6	16,3%	0,6%
<i>Ancillary</i>	94,7	27,6%	89,5	26,8%	5,8%
Other	7,1	2,1%	6,6	2,0%	7,9%
	343,1	100,0%	334,5	100,0%	2,6%

	1H2010		1H2009		Growth
	Million€	% on Net Sales	Million €	% on Net Sales	
Catering	333,9	53,1%	328,1	53,8%	1,8%
Market	280,8	44,7%	269,2	44,1%	4,3%
<i>Market</i>	99,1	15,8%	96,7	15,9%	2,4%
<i>Ancillary</i>	181,7	28,9%	172,4	28,3%	5,4%
Other	14,1	2,2%	12,4	2,0%	13,3%
	628,8	100,0%	609,7	100,0%	3,1%



Business performance – F&B - Other Countries

	2nd QUARTER				1st HALF			
	Million €		Change		Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾	2010	2009	Current FX	Constant FX ⁽¹⁾
Airports	41,7	42,9	(2,9%)	(5,4%)	78,3	78,6	(0,4%)	(2,6%)
Motorways	116,5	105,2	10,8%	9,6%	200,9	182,9	9,9%	9,0%
Railway station	25,9	23,0	12,7%	11,6%	49,6	43,7	13,3%	12,5%
Other	11,3	9,8	15,7%	11,1%	22,6	19,9	13,2%	10,2%
Total SALES	195,4	180,8	8,1%	6,3%	351,3	325,1	8,1%	6,7%
EBITDA ⁽²⁾	14,8	18,5	(19,7%)	(21,1%)	12,1	15,1	(20,0%)	(21,6%)
% on sales	7,6%	10,2%			3,4%	4,6%		
CAPEX	3,9	5,7	(31,5%)	(32,6%)	7,5	12,4	(39,7%)	(41,0%)
% on sales	2,0%	3,1%			2,1%	3,8%		

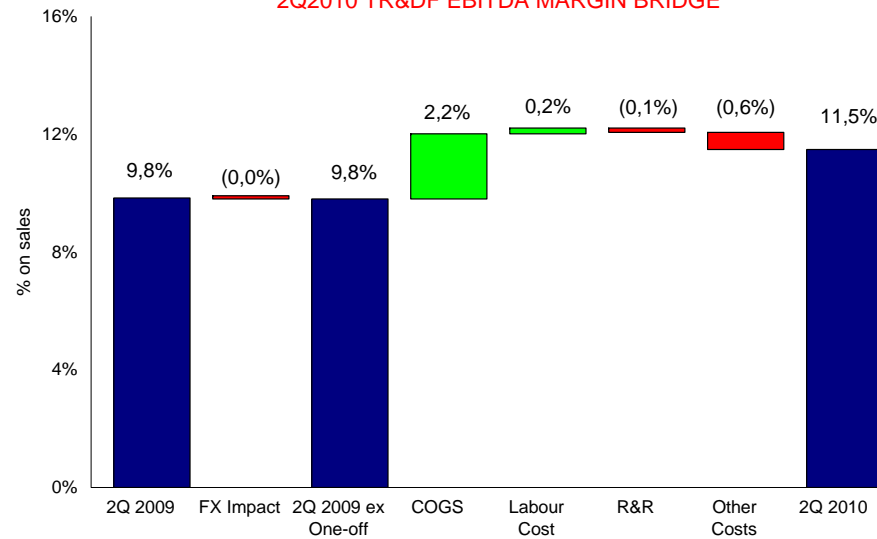
(1) Data converted using FX 2010 rates

(2) 2Q2009 and 1H2009 Reported Ebitda have been restated to include corporate costs related to "Other countries" for consistency with 2010 - 2Q2009 and 1H2009 include € 1.8m of one-off income

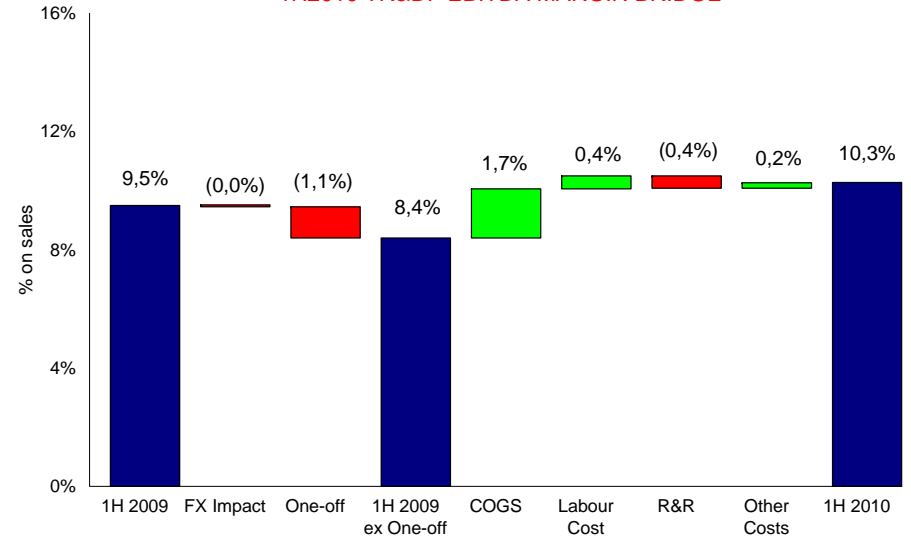


Business performance – TR&DF – Ebitda – Margin evolution

2Q2010 TR&DF EBITDA MARGIN BRIDGE



1H2010 TR&DF EBITDA MARGIN BRIDGE





Condensed Consolidated Balance Sheet

Million€	30.06.2010	31.12.2009	CHANGE	
			Current FX	Constant FX
Intangible assets	2.470,1	2.323,0	147,1	(46,4)
Property, plant and machinery	1.034,5	985,2	49,3	(32,1)
Non-current financial assets	34,3	25,1	9,2	6,5
A) Non-current assets	3.538,9	3.333,2	205,6	(72,0)
Inventories	276,7	236,0	40,7	24,3
Trade receivables	129,1	110,0	19,1	13,6
Other current assets	201,6	205,4	(3,8)	(15,9)
Trade payables	(773,7)	(709,0)	(64,7)	(38,6)
Other current liabilities	(402,1)	(353,1)	(49,0)	(25,5)
B) Net working capital	(568,4)	(510,7)	(57,7)	(42,1)
C) Capital invested, less current liabilities	2.970,5	2.822,5	147,9	(114,1)
D) Other non-current non-financial assets and liabilities	(309,1)	(325,6)	16,5	40,7
E) Assets held for sale	1,0	0,9	0,1	-
F) Net capital invested	2.662,3	2.497,8	164,5	(73,3)
Equity attributable to owners of the company	652,0	509,2	142,8	18,0
Equity attributable to non - controlling interest	57,9	54,2	3,7	(1,2)
G) Equity	709,9	563,4	146,5	16,8
Non-current financial liabilities	1.855,9	1.876,3	(20,5)	(128,8)
Non-current financial assets	(3,5)	(3,0)	(0,5)	(0,0)
H) Net non-current financial position	1.852,4	1.873,3	(20,9)	(128,8)
Current financial liabilities	327,5	267,2	60,2	45,5
Cash and cash equivalents and non-current financial assets	(227,4)	(206,0)	(21,3)	(6,8)
I) Net current financial position	100,1	61,2	38,9	38,7
Net financial position (H+I)	1.952,5	1.934,5	18,0	(90,1)
L) Total as in F)	2.662,3	2.497,8	164,5	(73,3)



Consolidated Cash Flow Statements

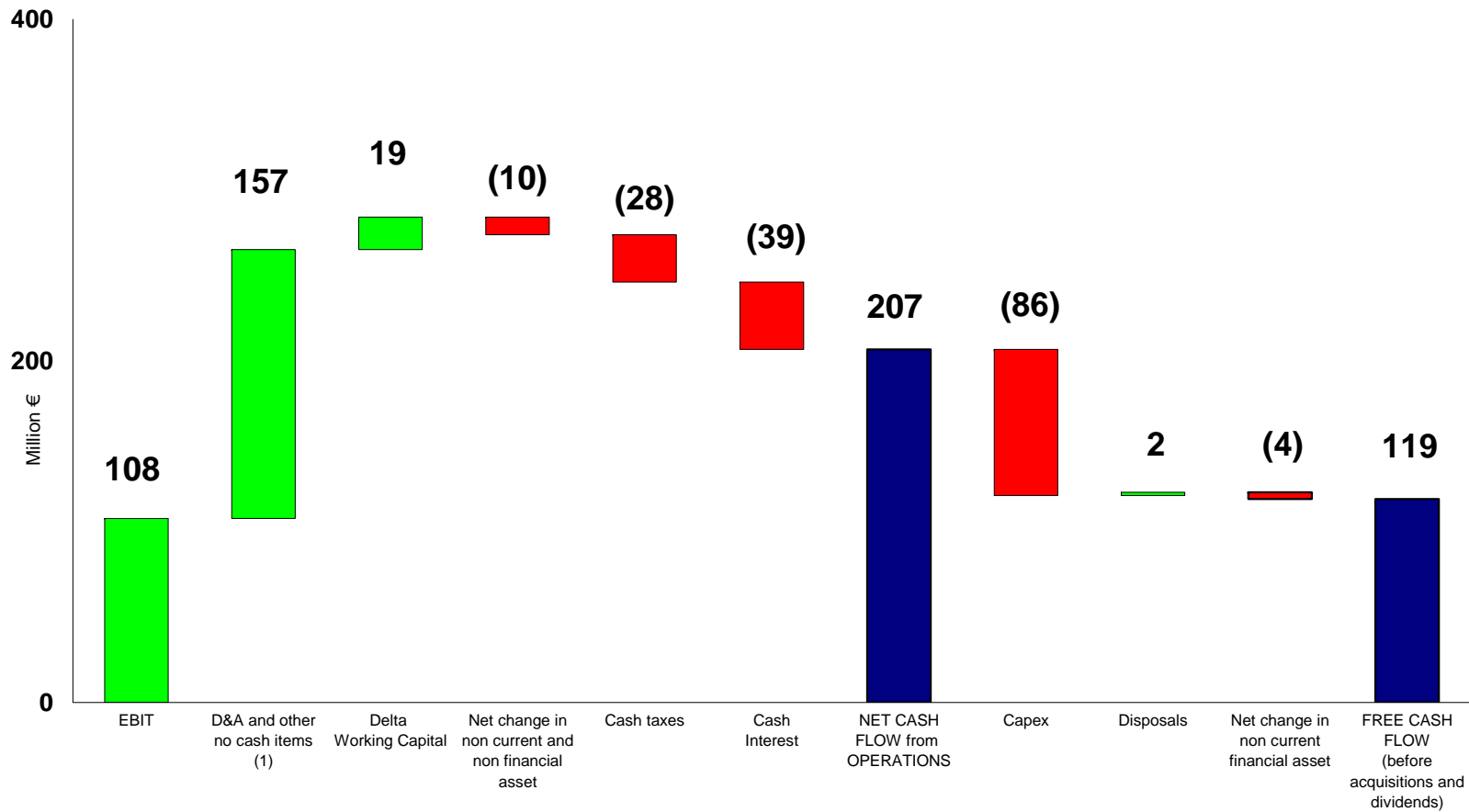
Million €	1H2010	1H2009 ⁽³⁾
NET CASH AND CASH EQUIVALENTS - Opening balance	179,7	192,0
Profit before tax and net financial expenses for the period (including minority interests)	103,0	91,0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	158,0	166,0
Impairment losses and (gains)/losses on disposal of financial assets	4,7	(0,4)
(Gain)/losses on disposal of non-current assets	(0,2)	(4,5)
Change in working capital ⁽¹⁾	19,0	47,7
Net change in non-current non-financial assets and liabilities	(10,2)	(35,3)
Cash Flow from Operations	274,3	264,6
Tax paid	(27,7)	(5,1)
Net interest paid	(39,4)	(66,9)
Net Cash Flows from Operations	207,2	192,7
Expenditure on property, plant and equipment and intangible assets	(85,7)	(64,4)
Proceeds from disposal of non-current assets	2,0	4,0
Net change in non-current financial assets	(4,0)	0,6
Cash Flows used in Investing activities	(87,7)	(59,8)
(Repayments)/issues of bond	(35,7)	-
Repayments of long-term loans, net of new borrowings	5,4	(84,5)
Repayments of short-term loans, net of new borrowings	(78,3)	(64,2)
Other movements ⁽²⁾	(10,4)	(12,8)
Cash Flow from Financing Activities	(119,1)	(161,5)
CASH FLOWS FOR THE PERIOD	0,4	(28,6)
Exchange rate gains and losses on net cash and cash equivalents	9,7	6,5
NET CASH AND CASH EQUIVALENTS - Closing balance	189,8	169,9

- (1) Includes the exchange rate gains (losses) on income statements components
 (2) Includes dividend paid to minority shareholders in subsidiaries
 (3) 1H2009 restated for early adoption of IFRS 3 Revised at year end 2009



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

1H2010 EVOLUTION

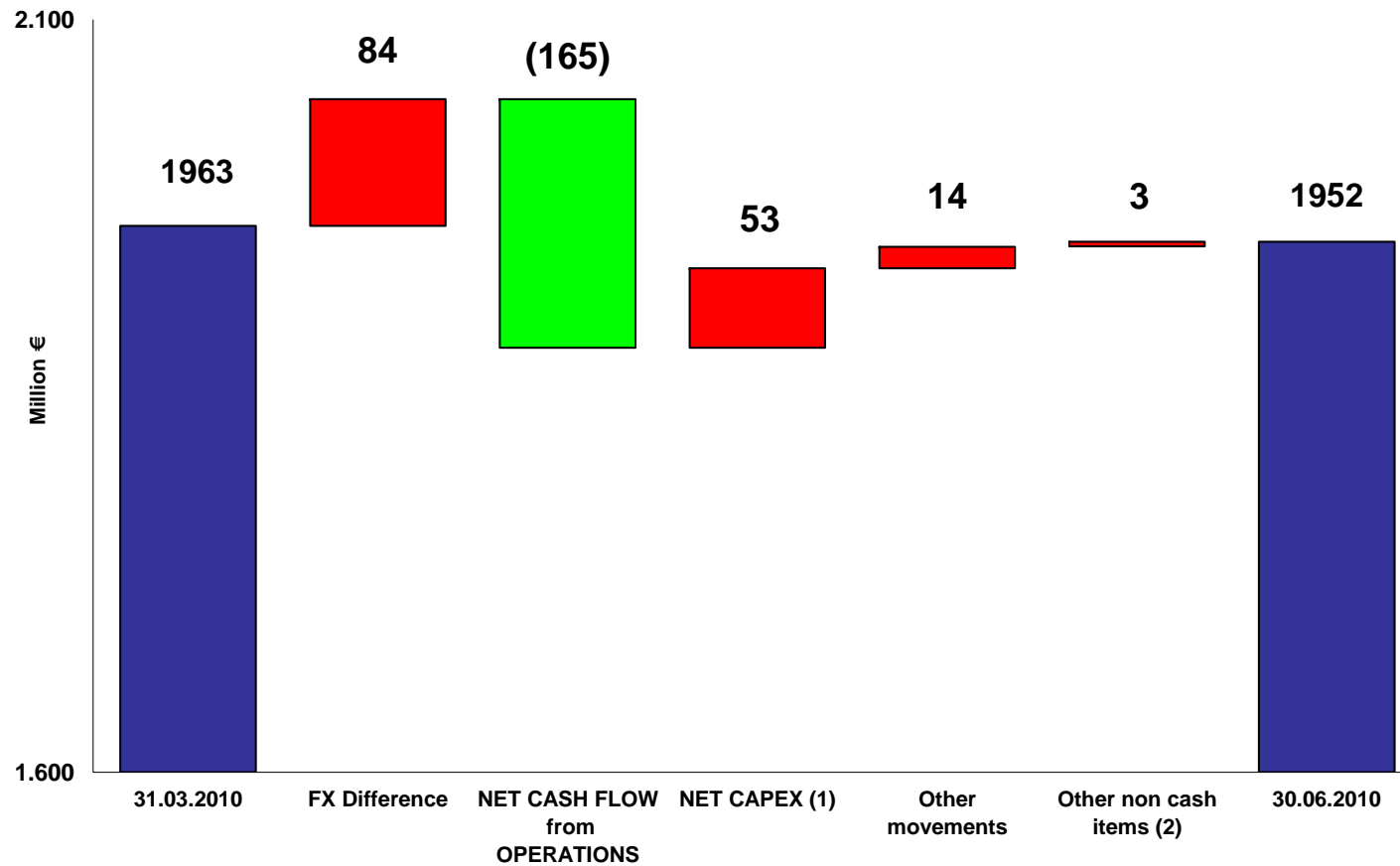


(1) Amortisation, depreciation and impairment losses, net of reversal +/- Capital (gains)/ losses on the disposal of financial assets



Net debt evolution – 2Q2010

2Q2010 NET DEBT EVOLUTION



FX €/\$ 30.06.10 1:1.2271 vs. 31.03.2010 1:1.3479 - FX €/£ 30.06.10 1: 0.8174 vs. 31.03.2010 1:0.8898

(1) Capex of €53.3m less disposal of €0.6m

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





Net debt evolution – Main Gross Debt Components

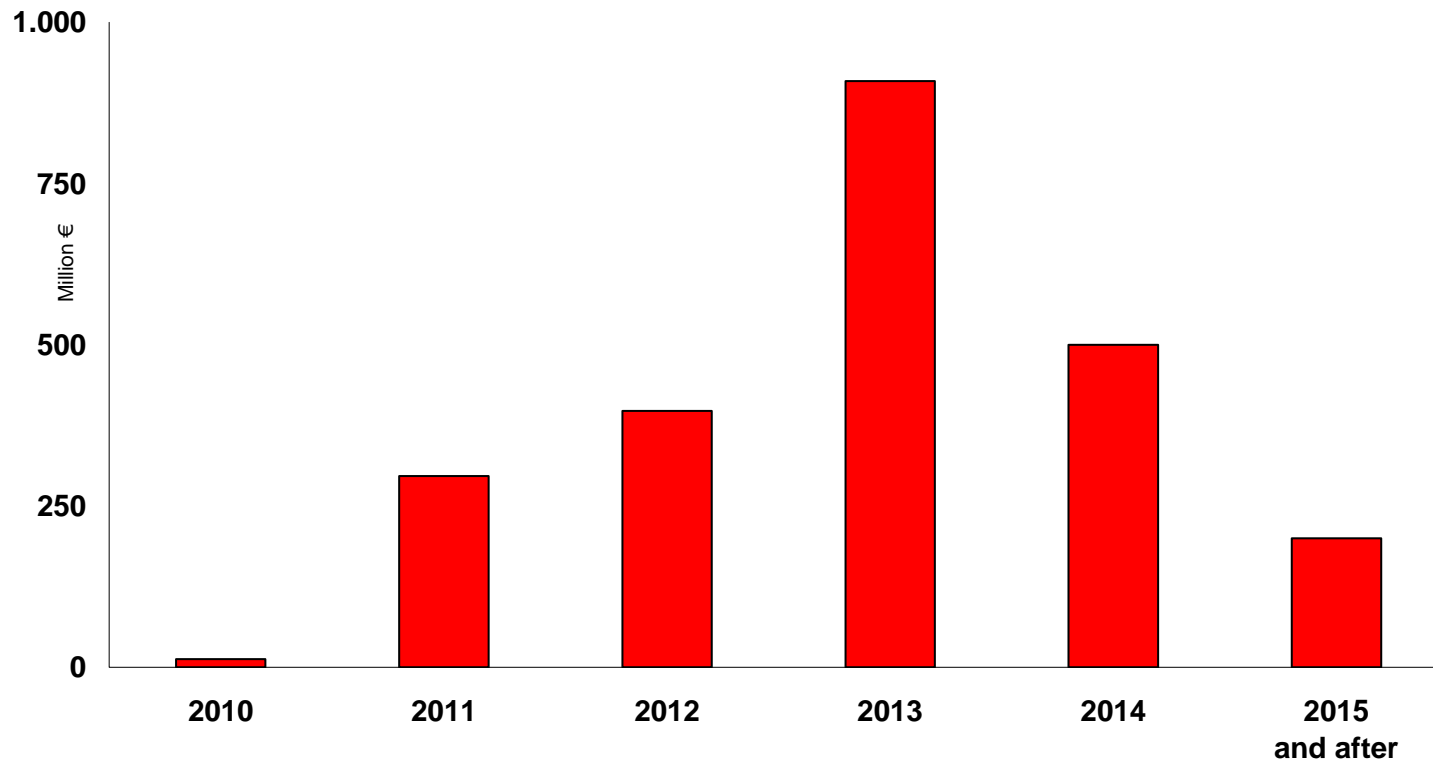
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 JUNE 2010

Instrument	Inception	Available Amount	Final maturity	Rate ⁽¹⁾	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	60 m\$	January 2011	Fixed : 5,66%	60 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
		266 m\$	January 2013	Fixed : 6,01%	266 m\$		
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	105 m€	195 m€	
Syndicated Revolving Credit Facility	May 2007	500 m€	May 2014	Floating	85 mUSD + 405 m€	25 m€	
Term Loan (Aldeasa acquisition)	March 2008	275 m€	March 2013	Floating	275 m€		
Term Loan (WDF acquisition)	March 2008	397,9 mGBP	March 2013	Floating	397,9 mGBP		
Syndicated Revolving Credit Facility	March 2008	125 m€	March 2013	Floating	20 mGBP	100 m€	
Aldeasa - Term Loan	July 2006	37,5 m€	July 2011	Floating	37,5 m€		
Aldeasa - Revolving Credit Facility	July 2006	125 m€	July 2011	Floating	125 m€	100 m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(Committed lines as of 30.06.2010)

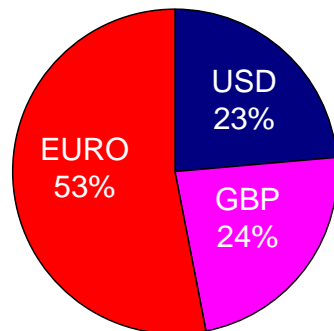




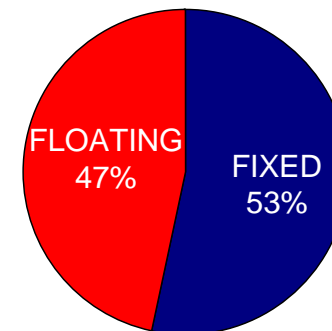
Net debt evolution – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, so minimising the FX translation risk
 - as of June 2010, after hedging, around 23% of the debt is denominated in USD and 24% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2010, after hedging, Group has around 53% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 30.06.2010)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 30.06.2010)





Net debt evolution – Financial ratios

FINANCIAL COVENANTS as of 30 JUNE 2010		
	Million €	
	USPP	Bank Facilities ⁽¹⁾
Net Financial Position	1.952,5	1.952,5
Hedging Instruments Fair Value + Other fin.assets and liabilities	(65,9)	(65,9)
NET DEBT for covenants calculation	1.886,5	1.886,5
Reported EBITDA	615,7	615,3
Provisions	-	23,0
EBITDA for covenants calculation ⁽²⁾	615,7	638,3
Pro-forma for acquisitions	-	0,4
PRO-FORMA EBITDA for covenants calc.	615,7	638,8
NET INTEREST CHARGES for covenants calculation	75,1	76,6
1° COVENANT (Net Debt / Pro-forma Ebitda) ⁽³⁾	3,06x	2,95x
2° COVENANT (Ebitda / Net financial charges) ⁽³⁾	8,20x	8,34x

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

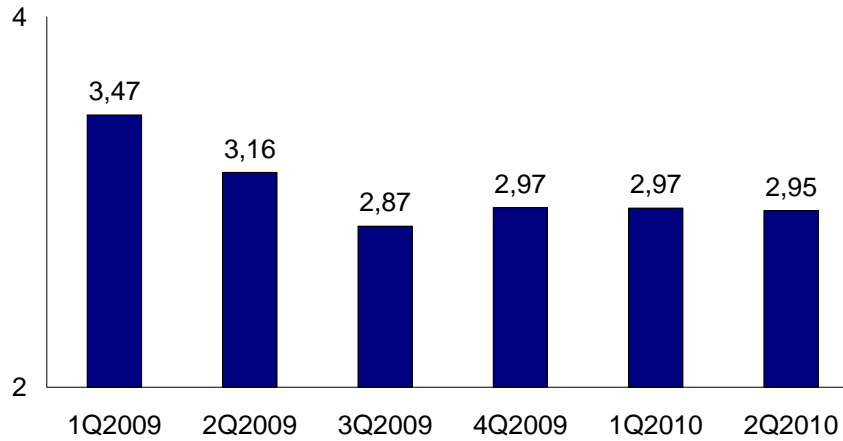
⁽²⁾ 12 months rolling Ebitda as of 30 June 2010

⁽³⁾ Leverage ratio shall stay below 3.5 times – Interest cover shall stay above 4.5 times

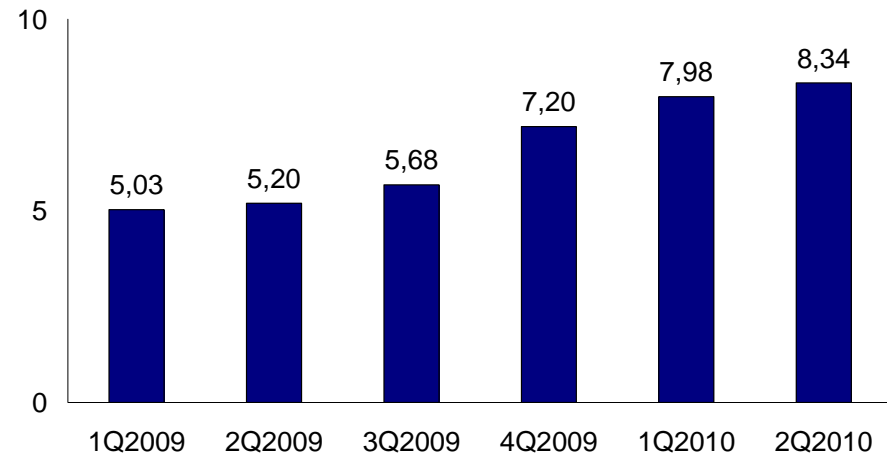


Net debt evolution – Financial ratios

LEVERAGE RATIO EVOLUTION ⁽¹⁻²⁾



INTEREST COVER EVOLUTION ⁽¹⁻²⁾



⁽¹⁾ Bank facilities financial covenants (“June 2005 €200m Term Loan and €300m Syndicated revolving”)

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

⁽²⁾ Annualised figures



Capex

Million €	2Q2010				2Q2009			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	37,1	6,1	3,2	46,4	20,2	3,3	2,5	26,1
Travel Retail	4,5	0,0	0,0	4,5	9,5	0,0	0,7	10,2
In-Flight	0,2	1,5	0,0	1,6	0,9	0,7	0,0	1,6
Others	0,0	0,0	0,8	0,8	0,0	0,0	0,0	0,0
Total	41,7	7,6	4,0	53,3	30,6	4,1	3,2	37,8
<i>% on Total</i>	78,3%	14,2%	7,5%		80,7%	10,8%	8,5%	

Million €	1H2010				1H2009			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	59,7	9,9	3,4	73,0	38,5	6,2	3,1	47,7
Travel Retail	9,0	0,1	0,0	9,1	12,9	0,1	1,0	13,9
In-Flight	0,2	2,5	0,0	2,7	1,6	1,2	0,0	2,8
Others	0,0	0,0	1,0	1,0	0,0	0,0	0,0	0,0
Total	68,8	12,5	4,4	85,7	53,0	7,4	4,0	64,4
<i>% on Total</i>	80,3%	14,5%	5,1%		82,3%	11,4%	6,3%	

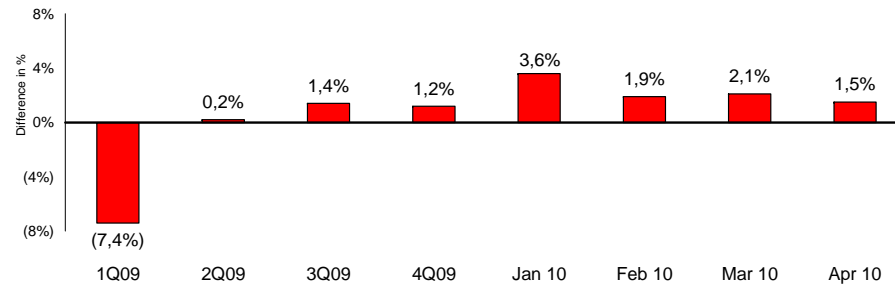


Additional information

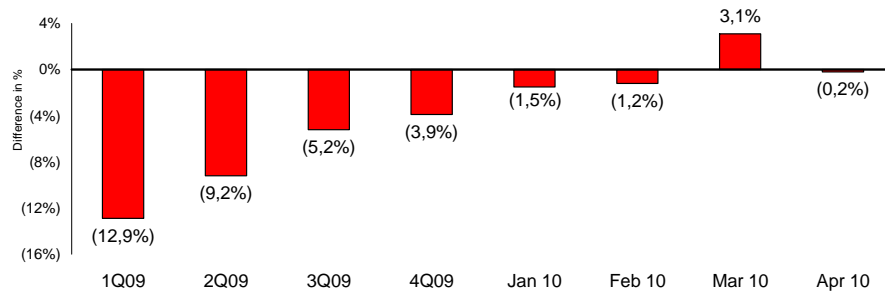


Additional Information - Italy

ITALIAN MOTORWAYS - TOTAL



ITALIAN MOTORWAYS - HEAVY



ITALIAN MOTORWAYS - LIGHT

