

Autogrill Group – 1Q2010 Financial Results



Milan, 11 May 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.



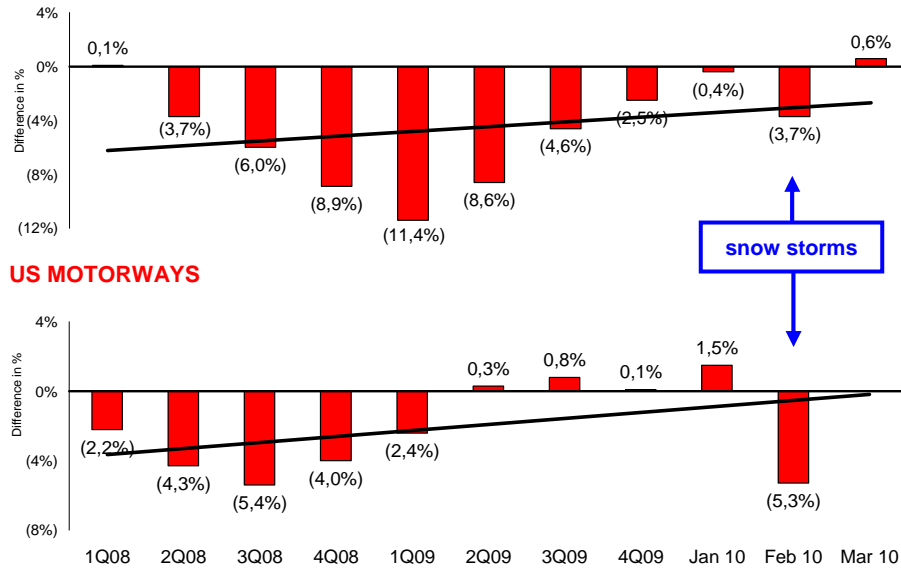
Key Highlights

- Traffic recovering, despite
 - environment remaining volatile
 - severe weather in UK and US and strikes in Spain and UK
- Focus remains on efficiency
 - sales grew by 4.3% ⁽¹⁾
 - Ebitda grew by 7.5% ⁽¹⁾
 - Ebitda margin improved from 7.6% to 7.8%
- Strong cash generation even in the weakest period of the year
 - Free Operating Cash Flow at € 11m from € -91m

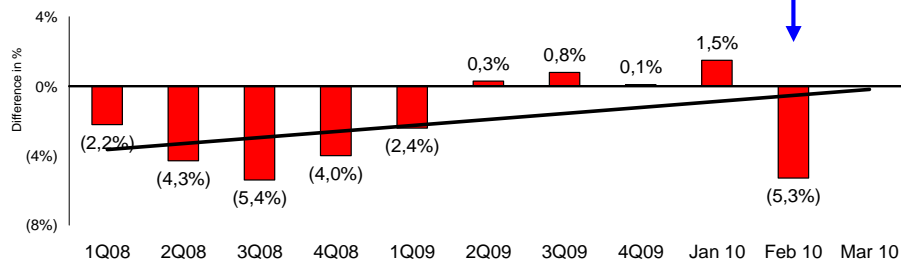


Key Highlights - Recovery in traffic impeded by external factors

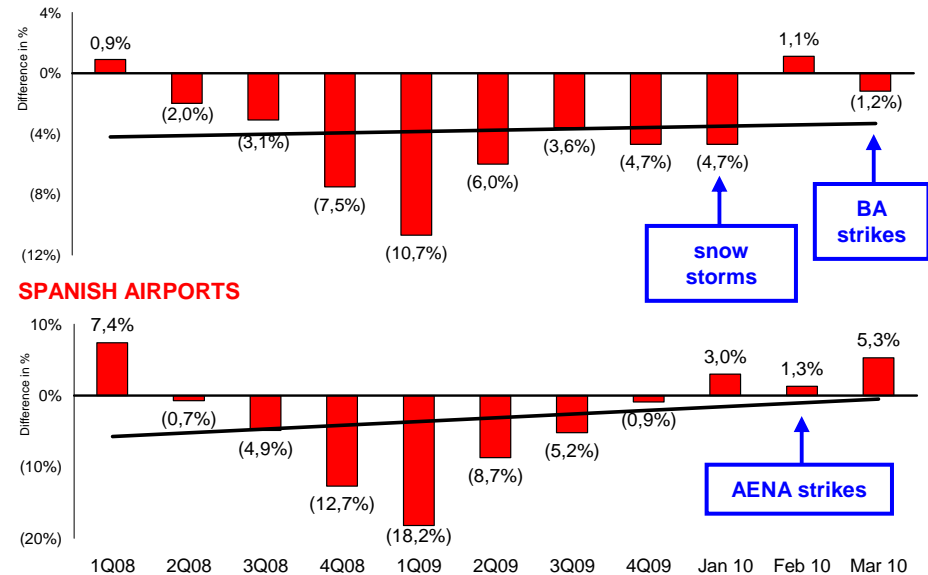
US AIRPORTS



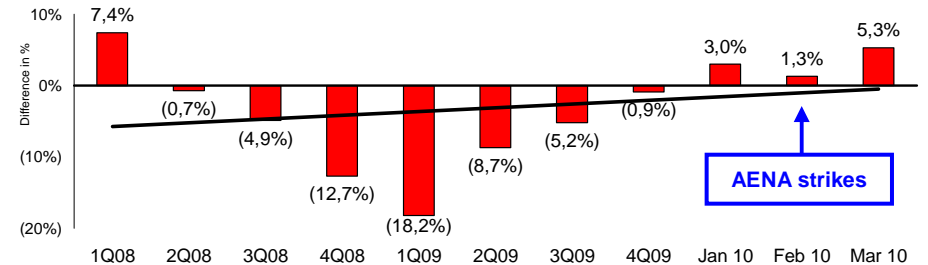
US MOTORWAYS



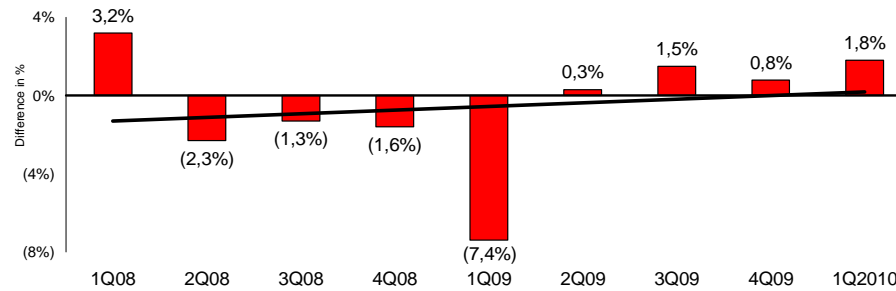
UK AIRPORTS



SPANISH AIRPORTS



ITALIAN MOTORWAYS





Financial Highlights

	1st QUARTER			
	Million €		% Change	
	2010	2009	Current FX	Constant FX ⁽²⁾
NET SALES	1.253,5	1.216,2	3,1%	4,3%
EBITDA	98,2	92,9	5,7%	7,5%
% on Sales	7,8%	7,6%		
EBIT ⁽¹⁾	23,5	12,0	96,5%	n.s.
% on Sales	1,9%	1,0%		
GROUP NET RESULT ⁽¹⁾	(9,1)	(25,1)	(63,9%)	(64,1%)
% on Sales	(0,7%)	(2,1%)		
CAPEX	32,3	26,6	21,7%	20,5%
% on Sales	2,6%	2,2%		
FREE OPERATING CASH FLOW	11,1	(91,5)	n.s.	
% on Sales	0,9%	(7,5%)		

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

⁽²⁾ Data are translated using FX 2010 rates: FX €/€ 1Q2010 average 1:1.3829 and 1Q2009 average 1:1.3029
FX €/£ 1Q2010 average 1:0.8876 and 1Q2009 average 1:0.9088

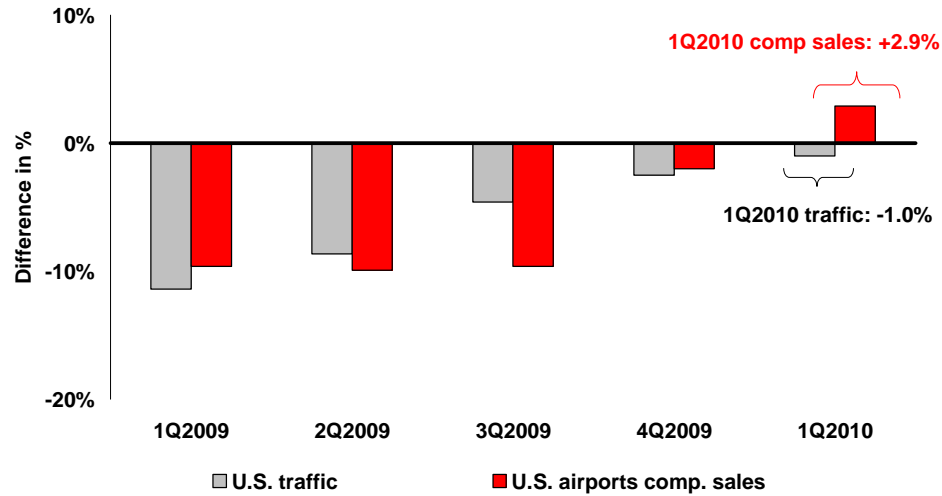


The businesses: F&B, Retail and Flight

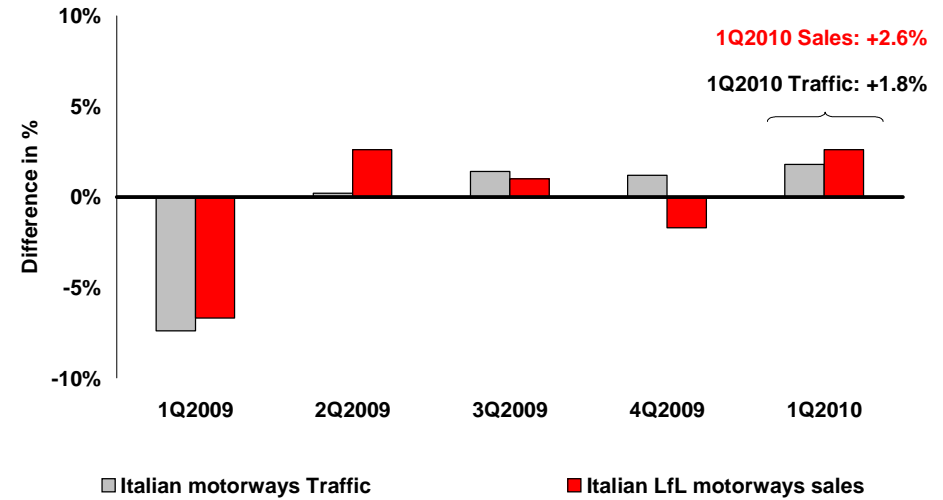


Food & Beverage – U.S. airports moving in the right direction

U.S. AIRPORT TRAFFIC and SALES EVOLUTION



ITALIAN MOTORWAYS "L-f-L" SALES EVOLUTION



Source:
 - U.S. airports: A.T.A.
 - Italian motorways: A.I.S.C.A.T. for 2009 and ATLANTIA for 2010



Food & Beverage – Delivering on efficiency

	1st QUARTER			
	Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾
HMSHost	392,5	408,8	(4,0%)	1,9%
Italy	285,7	275,2	3,8%	3,8%
Other Countries	155,9	144,3	8,0%	7,2%
Total sales	834,1	828,3	0,7%	3,5%
HMSHost	41,6	38,7	7,7%	14,4%
% on net sales	10,6%	9,5%		
Italy ⁽²⁾	30,4	30,1	0,9%	0,9%
% on net sales	10,6%	10,9%		
Other Countries ⁽³⁾	(2,7)	(3,4)	-	-
% on net sales	1,8%	2,3%		
Total Ebitda	69,3	65,4	5,9%	9,7%
% on sales	8,3%	7,9%		
Capex	26,6	21,7	22,8%	22,2%
% on sales	3,2%	2,6%		

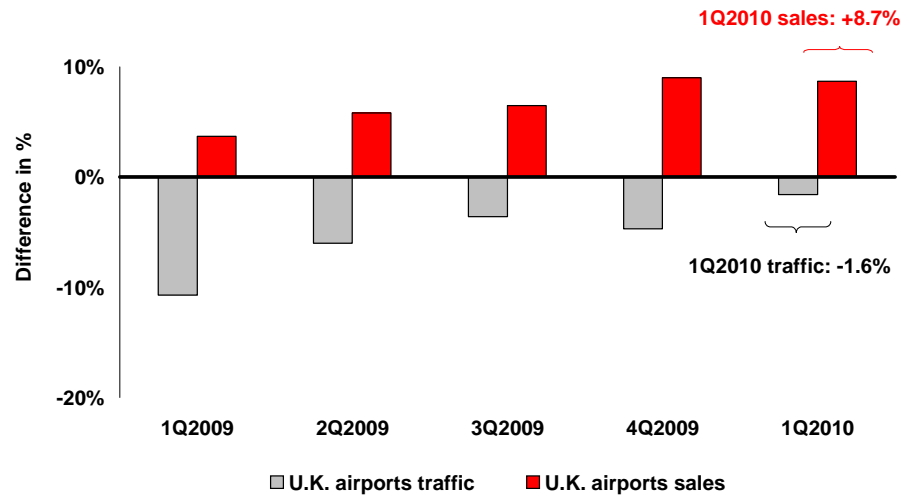
⁽¹⁾ Data are translated using FX 2010 rates - ⁽²⁾ 1Q2009 Ebitda includes € 2m of one-off income

⁽³⁾ 1Q2009 Reported Ebitda has been restated to include corporate costs related to "Other countries" for consistency with 1Q2010 .

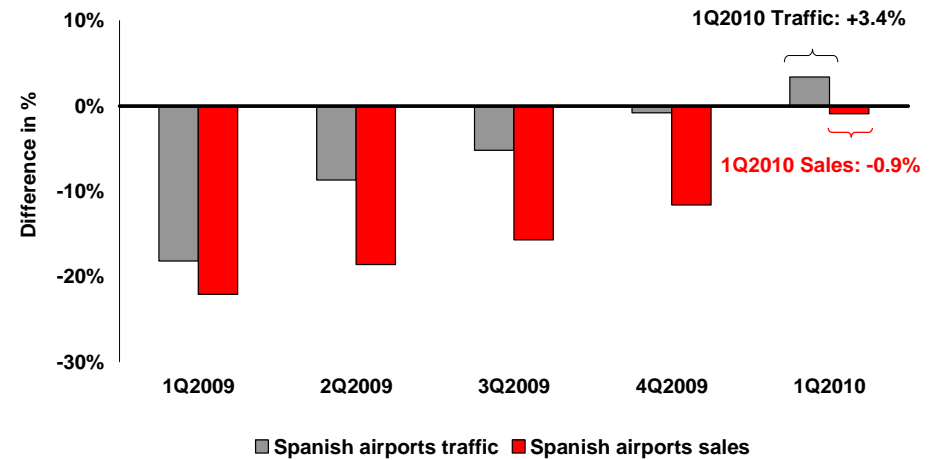


Travel Retail & Duty Free – UK performing and Spain improving

U.K. SALES and TRAFFIC EVOLUTION



SPANISH SALES and TRAFFIC EVOLUTION



Source:

- UK airports: B.A.A., Manchester and Gatwick Airports
- Spanish airports: A.E.N.A.





Travel Retail & Duty Free – Delivering on integration

	1st QUARTER			
	Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	86,9	87,7	(0,9%)	(0,9%)
<i>U.K.</i>	147,8	132,8	11,3%	8,7%
Europe	234,7	220,5	6,4%	5,5%
Rest of the World	81,6	79,8	2,2%	1,7%
Airports	316,3	300,4	5,3%	4,1%
Other	7,5	8,0	(5,4%)	(6,3%)
Total sales	323,8	308,3	5,0%	3,8%
Ebitda ⁽²⁾	28,2	27,8	1,3%	0,3%
% on sales	8,7%	9,0%		
Capex	4,5	3,7	22,1%	18,5%
% on sales	1,4%	1,2%		

+36.7% excluding 1Q2009 one-off

⁽¹⁾ Data are translated using FX 2010 rates

⁽²⁾ 1Q2009 Ebitda includes € 7.5m of one-off income.



Flight – Results influenced by steps taken to reinforce position

	1st QUARTER			
	Million €		Change	
	2010	2009	Current FX	Constant FX ⁽²⁾
U.K. & Ireland	44,2	37,0	19,2%	16,5%
Rest of the World	51,4	42,6	20,8%	10,6%
Total Sales	95,6	79,6	20,1%	13,3%
				+2.3% on pro-forma basis ⁽¹⁾
Ebitda	4,8	5,7	(15,4%)	(21,7%)
% on sales	5,0%	7,1%		
Capex	1,1	1,2	(12,4%)	(16,2%)
% on sales	1,1%	1,5%		

⁽¹⁾ Includes AirFayre consolidated from 1st January 2009

⁽²⁾ Data are translated using FX 2010 rates



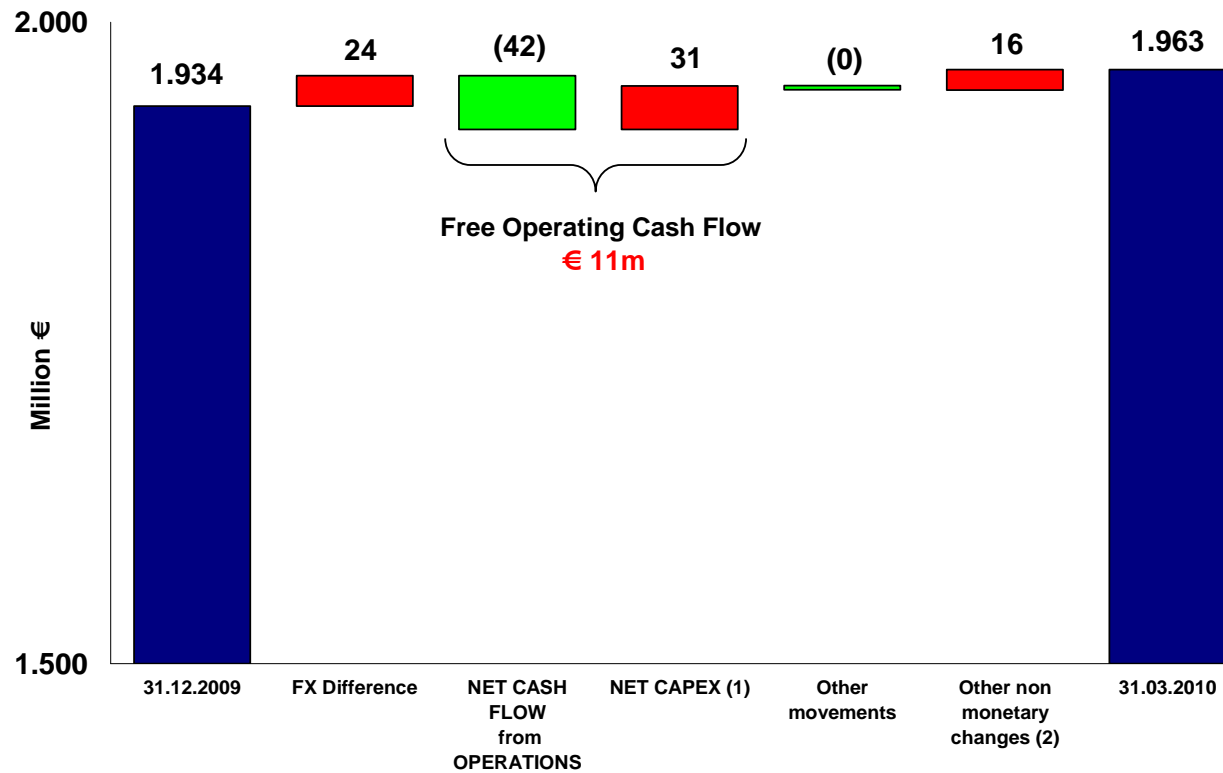
Strong cash generation in the weakest period

Million €	1st QUARTER			
	2010	2009	Change	
EBITDA	98,2	92,9	5,3	↑
Change in working capital and net change in non-current non-financial assets and liabilities	(38,6)	(109,7)	71,1	↑
Other non cash items	(0,1)	(1,7)	1,6	↑
CASH FLOW FROM OPERATIONS	59,5	(18,4)	77,9	
Taxes paid	(1,9)	(12,7)	10,8	↑
Net interests paid	(15,6)	(36,5)	21,0	↑
NET CASH FLOW FROM OPERATIONS	42,0	(67,7)	109,7	
Net capex ⁽¹⁾	(30,9)	(23,8)	(7,2)	↓
FREE OPERATING CASH FLOW	11,1	(91,5)	102,5	



Strong cash generation in the weakest period

1Q2010 NET DEBT EVOLUTION



FX €/€ 31.03.10 1:1.3479 vs. 31.12.2009 1:1.4406 - FX€/£ 31.03.10 1: 0.8898 vs. 31.12.2009 1:0.8881

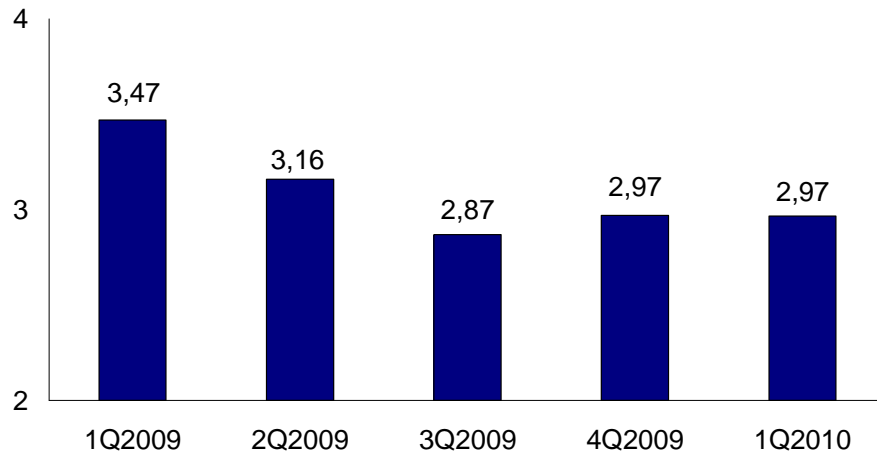
(1) Capex of € 32.3m less disposal of € 1.4m

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

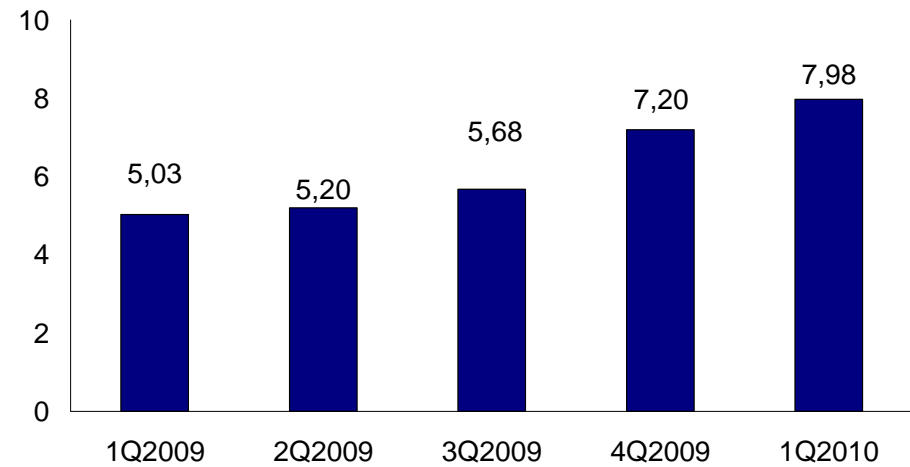


Delivering on de-leveraging

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



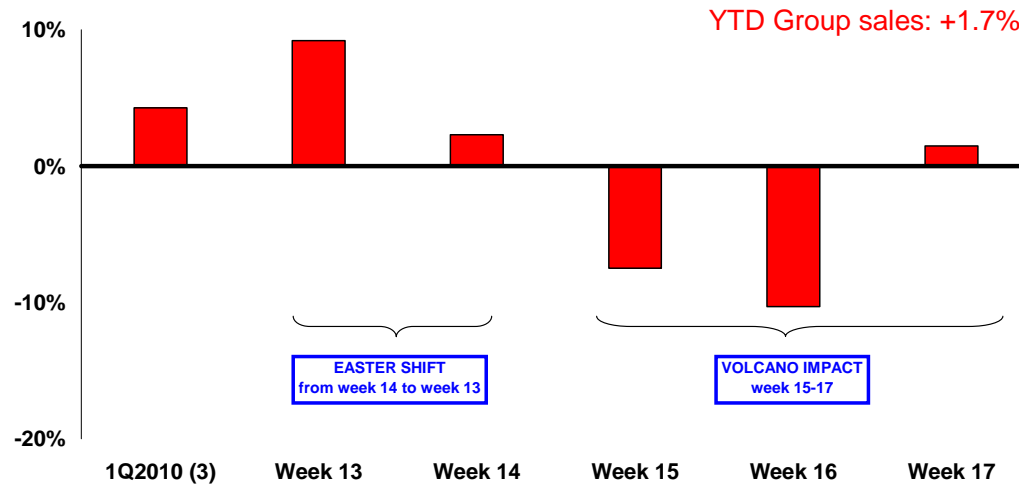
Outlook



2010 – Current trading ⁽¹⁾

- Group sales are up 1.7% on a constant FX basis ⁽²⁾
 - TR&DF and Flight impacted by Eyjafjallajökull volcano
 - F&B up by 2.6%, TR&DF up by 0.5% and Flight down by 2.4% on a constant FX ⁽²⁾

GROUP SALES EVOLUTION



- Group sales are up by 2.5% on a comparable and a constant FX basis ⁽²⁾



2010 – Group confirms targets

FX €/\$ 1:1.35 FX €/£ 1:0.86	"BLUSTERY"	"BREEZE"
Million €		
Sales	5.925	6.025
Ebitda	615	635
<i>% on net sales</i>	<i>10,4%</i>	<i>10,5%</i>
Capex	250	250
<i>% on net sales</i>	<i>4,2%</i>	<i>4,1%</i>

TRAFFIC ASSUMPTIONS		
U.S. Airports	2%	2,5%
U.S. Motorways	0%	0,5%
Italian Motorways	0%	1,0%
U.K. Airports	0%	1,0%
Spanish Airports	-1%	0%

Autogrill Group – 1Q2010 Results



Appendix



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CONDENSED CONSOLIDATED P&L

BUSINESS PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET

CONSOLIDATED CASH FLOW STATEMENTS

CAPEX

CONTRACT AWARDS



Condensed consolidated P&L

Million €	1Q2010	% on Net sales	1Q2009 ⁽¹⁾	% on Net sales	CHANGE	
					Current FX	Constant FX ⁽²⁾
Net sales	1.253,5	100,0%	1.216,2	100,0%	3,1%	4,3%
Other income	30,6	2,4%	33,2	2,7%	(7,9%)	(8,2%)
Total revenues	1.284,1	102,4%	1.249,5	102,7%	2,8%	3,9%
Cost of raw material, consumables and supplies	(464,8)	37,1%	(452,9)	37,2%	2,6%	3,2%
Personnel expense	(353,1)	28,2%	(343,8)	28,3%	2,7%	4,3%
Leases, rents, concessions and royalties	(239,6)	19,1%	(223,9)	18,4%	7,0%	8,3%
Other operating costs	(128,4)	10,2%	(135,9)	11,2%	(5,5%)	(4,2%)
EBITDA	98,2	7,8%	92,9	7,6%	5,7%	7,5%
Depreciation and Amortisation	(74,7)	6,0%	(81,0)	6,7%	(7,7%)	(6,7%)
EBIT	23,5	1,9%	12,0	1,0%	96,5%	n.s.
Net financial expenses	(19,8)	1,6%	(26,9)	2,2%	(26,5%)	(25,6%)
Net impairment on financial assets	0,1	0,0%	0,0	0,0%	n.s.	n.s.
RESULT BEFORE TAX	3,8	0,3%	(15,0)	1,2%	n.s.	n.s.
Tax	(10,2)	0,8%	(7,2)	0,6%	40,9%	43,0%
RESULT ATTRIBUTABLE TO:	(6,3)	0,5%	(22,2)	1,8%	(71,4%)	(71,7%)
- owners of the parent	(9,1)	0,7%	(25,1)	2,1%	(63,9%)	(64,1%)
- non-controlling interests	2,7	0,2%	2,9	0,2%	(6,8%)	(5,1%)

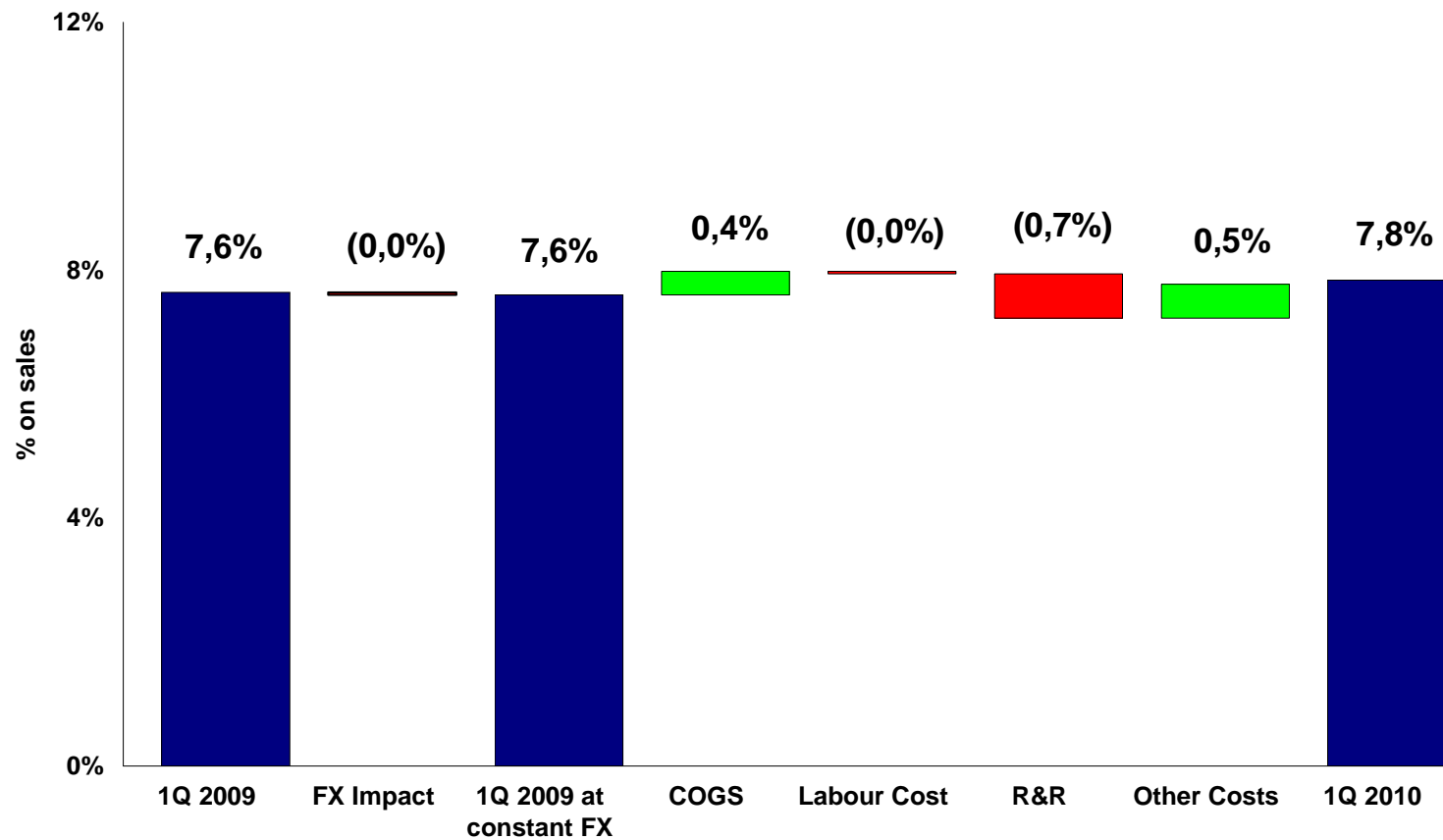
⁽¹⁾ 1Q2009 restated for early adoption of IFRS 3 Revised at year end 2009

⁽²⁾ Data are translated using FX 2010 rates: FX €/€ 1Q2010 average 1:1.3829 and 1Q2009 average 1:1.3029
FX €/£ 1Q2010 average 1:0.8876 and 1Q2009 average 1:0.9088



Condensed consolidated P&L – Ebitda – Margin evolution

1Q2010 GROUP EBITDA MARGIN BRIDGE





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

<i>Million €</i>	1Q2010	1Q2009 ⁽¹⁾
Corporate and Not Allocated	4,0	6,0
G&A	3,9	5,9
Not Allocated	0,1	0,1

⁽¹⁾ 1Q2009 Reported Ebitda has been restated to include corporate costs related to “Other countries” for consistency with 1Q2010 .



Condensed consolidated P&L – D&A details

<i>Million €</i>	1Q2010	1Q2009	1Q2009 reported
Depreciation and Amortization	74,7	81,0	69,2
Amortization	23,7	24,3	12,5
PPA WDF and Aldeasa	18,6	18,6	6,8
Depreciation	51,0	56,7	56,7



Condensed consolidated P&L – Financial charges details

1Q2010

Million€

17,8 Interest Expense On Debt

4,8 Bonds

13,0 Bank Debt

-0,2 Interest Income

0,8 Other

18,3 Interest Expense, net

1,4 Charges

0,5 Fees

0,9 Other Charges

19,8 Net Financial Charges



Condensed consolidated P&L – Income tax details

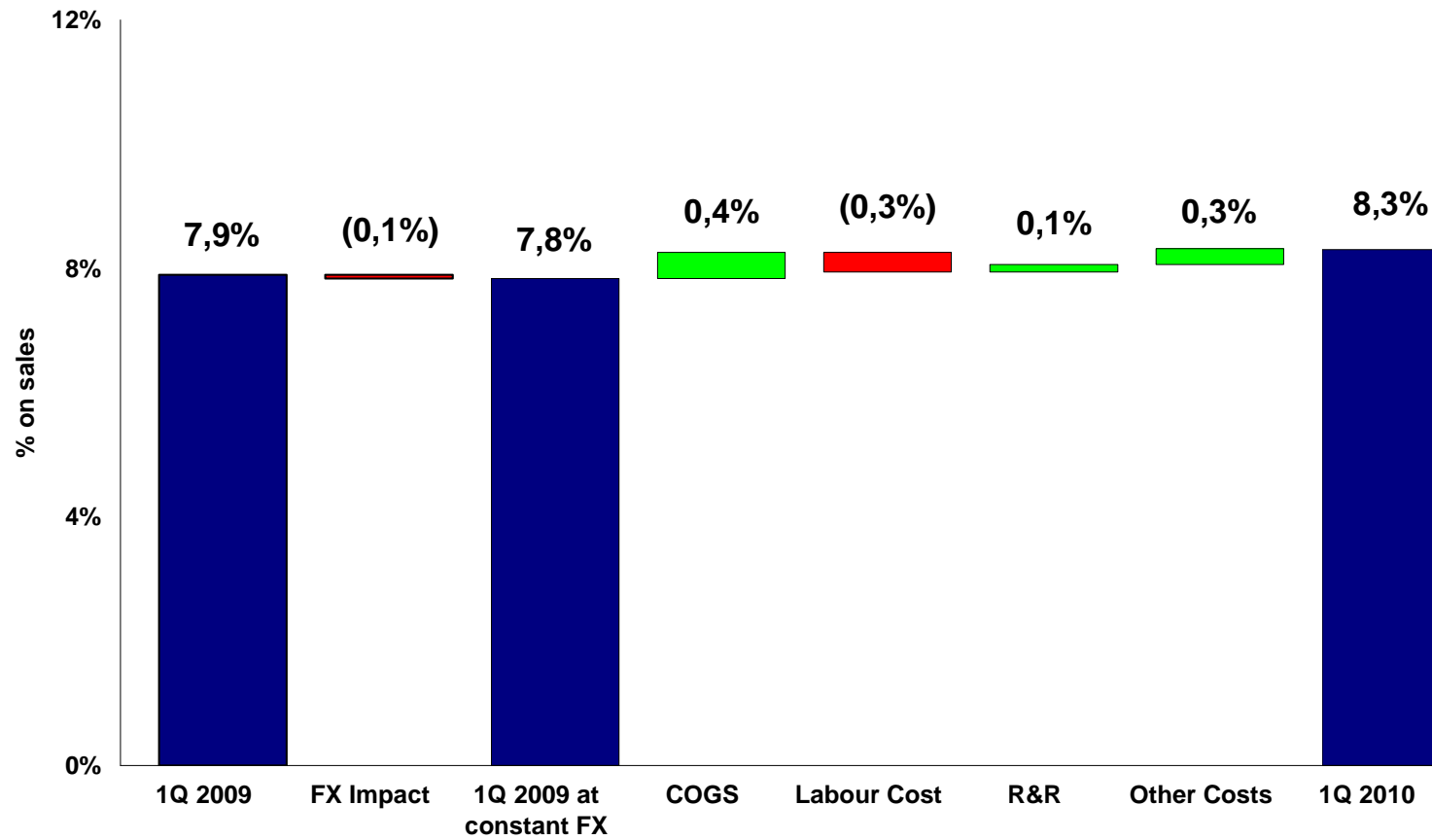
Million €	1Q2010	% on Net sales
Net sales	1.253,5	100,0%
Other income	30,6	2,4%
Total revenues	1.284,1	102,4%
Cost of raw material, consumables and supplies	(464,8)	37,1%
Personnel expense	(353,1)	28,2%
Leases, rents, concessions and royalties	(239,6)	19,1%
Other operating costs	(128,4)	10,2%
EBITDA	98,2	7,8%
Depreciation and Amortisation	(74,7)	6,0%
Impairment losses	-	0,0%
EBIT	23,5	1,9%
Net financial expenses	(19,8)	1,6%
Net reversal of impairment losses on financial asset	0,1	0,0%
RESULTS BEFORE TAX	3,8	0,3%
Tax	(10,2)	0,8%
RESULTS ATTRIBUTABLE TO:	(6,3)	0,5%
- owners of the parent	(9,1)	0,7%
- non-controlling interests	2,7	0,2%

3,8	PROFIT BEFORE TAX
35,0%	THEORETICAL TAX RATE
1,3	THEORETICAL TAX
	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(0,7)	
6,6	(Use of unvalued tax losses carried forward) / Unvalued tax losses
0,3	Other Permanent differences
7,7	Effective tax excluding IRAP
2,5	IRAP
10,2	Reported Income Tax



Business performance – Food & Beverage – Ebitda

1Q2010 F&B EBITDA MARGIN BRIDGE





Business performance – F&B - HMSHost

1st QUARTER

Million \$

	2010	2009	Change
Airports	463,6	438,6	5,7%
Motorways	61,8	75,1	(17,7%)
Other	17,4	18,9	(8,0%)
Total Sales	542,8	532,6	1,9%
Ebitda	57,6	50,4	14,4%
% on sales	10,6%	9,5%	
Capex	21,0	10,4	101,1%
% on sales	3,9%	2,0%	



Business performance – F&B - Italy

	1st QUARTER		Change
	Million €		
	2010	2009	
Airports	19,0	17,3	10,2%
Motorways	212,1	206,6	2,7%
Railway & maritime station	6,1	6,2	(0,3%)
Other	41,4	39,4	5,1%
Sales to end consumer	278,7	269,5	3,4%
Other sales ⁽¹⁾	7,0	5,8	20,6%
Total Sales	285,7	275,2	3,8%
Ebitda ⁽²⁾	30,4	30,1	0,9%
% on sales	10,6%	10,9%	
Capex	7,4	7,1	4,8%
% on sales	2,6%	2,6%	

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

⁽²⁾ 1Q2009 Ebitda includes € 2m of one-off income



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

	1st QUARTER 2010		1st QUARTER 2009		Growth
	Million €	% on Net Sales	Million €	% on Net Sales	
Catering	147,6	51,7%	144,3	52,4%	2,3%
Market & Ancillary	131,1	45,9%	125,1	45,4%	4,8%
<i>Market</i>	44,1		42,1		4,7%
<i>Ancillary</i>	87,0		83,0		4,9%
Other	7,0	2,4%	5,9	2,1%	19,3%
	285,7	100,0%	275,2	100,0%	3,8%



Business performance – F&B - Other Countries

	1st QUARTER			
	Million €		Change	
	2010	2009	Current FX	Constant FX ⁽¹⁾
Airports	36,6	35,7	2,5%	0,8%
Motorways	84,4	77,7	8,7%	8,2%
Railway station	23,7	20,8	13,9%	13,5%
Other	11,3	10,2	10,7%	9,3%
Total Sales	155,9	144,3	8,0%	7,2%
Ebitda ⁽²⁾	(2,7)	(3,4)	-	-
% on sales	1,8%	2,3%		
Capex	3,6	6,7	(46,5%)	(48,0%)
% on sales	2,3%	4,7%		

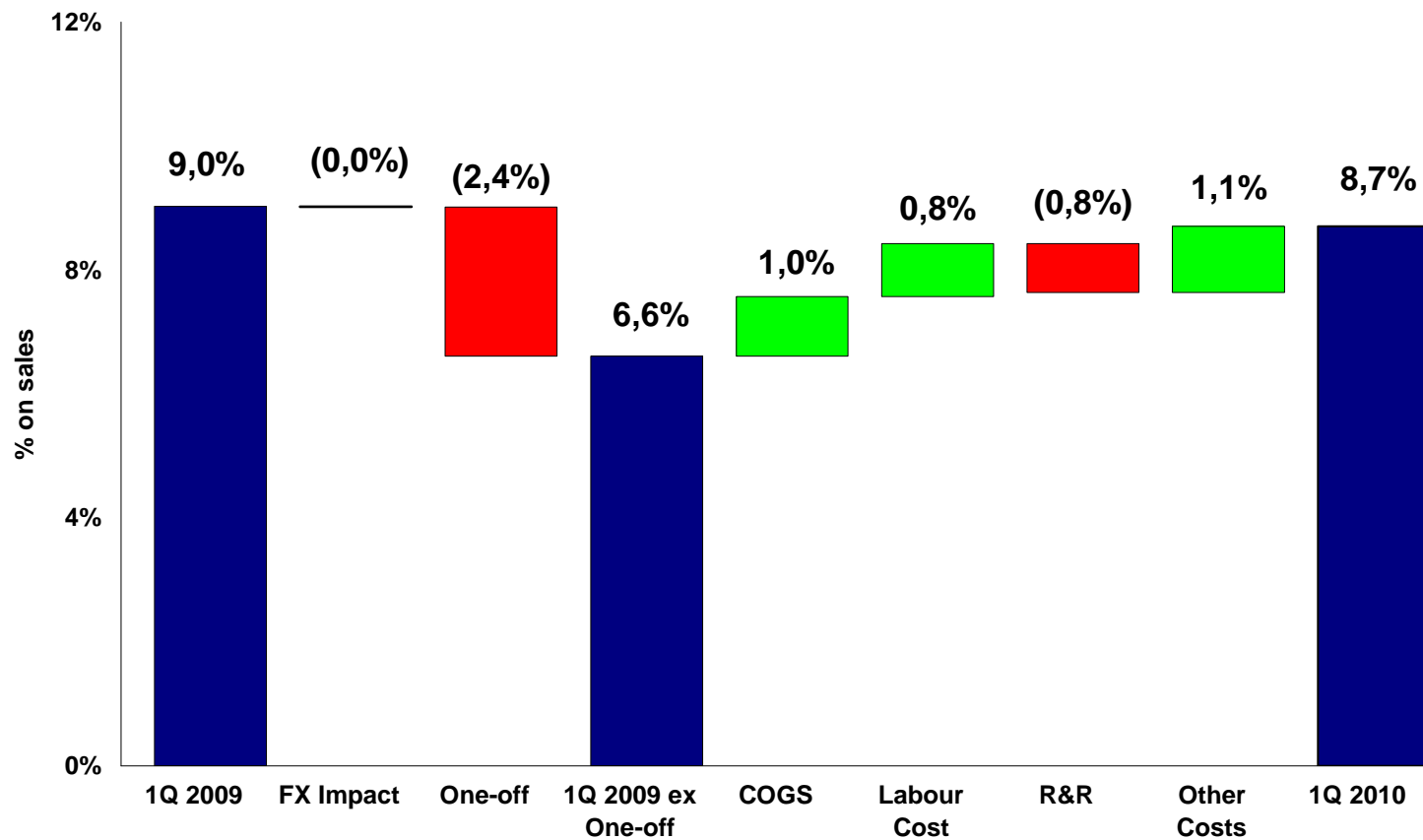
(1) Data are translated using FX 2010 rates

(2) 1Q2009 Reported Ebitda has been restated to include corporate costs related to "Other countries" for consistency with 1Q2010 .



Business performance – TR&DF – Ebitda – Margin evolution

1Q2010 TR&DF EBITDA MARGIN BRIDGE





Condensed Consolidated Balance Sheet

Million€	31.03.2010	31.12.2009	CHANGE	
			Current FX	Constant FX
Intangible assets	2.347,4	2.323,0	24,4	(11,8)
Property, plant and machinery	995,3	985,2	10,1	(31,0)
Non-current financial assets	31,4	25,1	6,3	5,6
A) Non-current assets	3.374,1	3.333,3	40,8	(37,1)
Inventories	256,5	236,0	20,5	18,2
Trade receivables	109,5	110,0	(0,6)	(0,8)
Other current assets	242,8	205,4	37,5	33,2
Trade payables	(755,3)	(709,0)	(46,3)	(39,3)
Other current liabilities	(373,1)	(353,1)	(20,0)	(11,5)
B) Net working capital	(519,6)	(510,7)	(8,9)	(0,2)
C) Capital invested, less current liabilities	2.854,5	2.822,5	31,9	(37,3)
D) Other non-current non-financial assets and liabilities	(299,1)	(325,6)	26,5	28,9
E) Assets held for sale	0,9	0,9	0,0	(0,0)
F) Net capital invested	2.556,3	2.497,9	58,4	(8,4)
Equity attributable to owners of the company	537,6	509,2	28,4	(11,0)
Equity attributable to non - controlling interest	55,6	54,2	1,4	(2,1)
G) Equity	593,2	563,4	29,8	(13,1)
Non-current financial liabilities	1.882,4	1.876,3	6,1	(21,0)
Non-current financial assets	(3,2)	(3,0)	(0,2)	(0,0)
H) Net non-current financial position	1.879,2	1.873,3	5,9	(21,0)
Current financial liabilities	308,9	267,2	41,7	38,3
Cash and cash equivalents and non-current financial assets	(225,0)	(206,0)	(19,0)	(12,6)
I) Net current financial position	83,9	61,2	22,7	25,7
Net financial position (H+I)	1.963,1	1.934,5	28,6	4,7
L) Total as in F)	2.556,3	2.497,9	58,4	(8,4)



Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 MARCH 2010

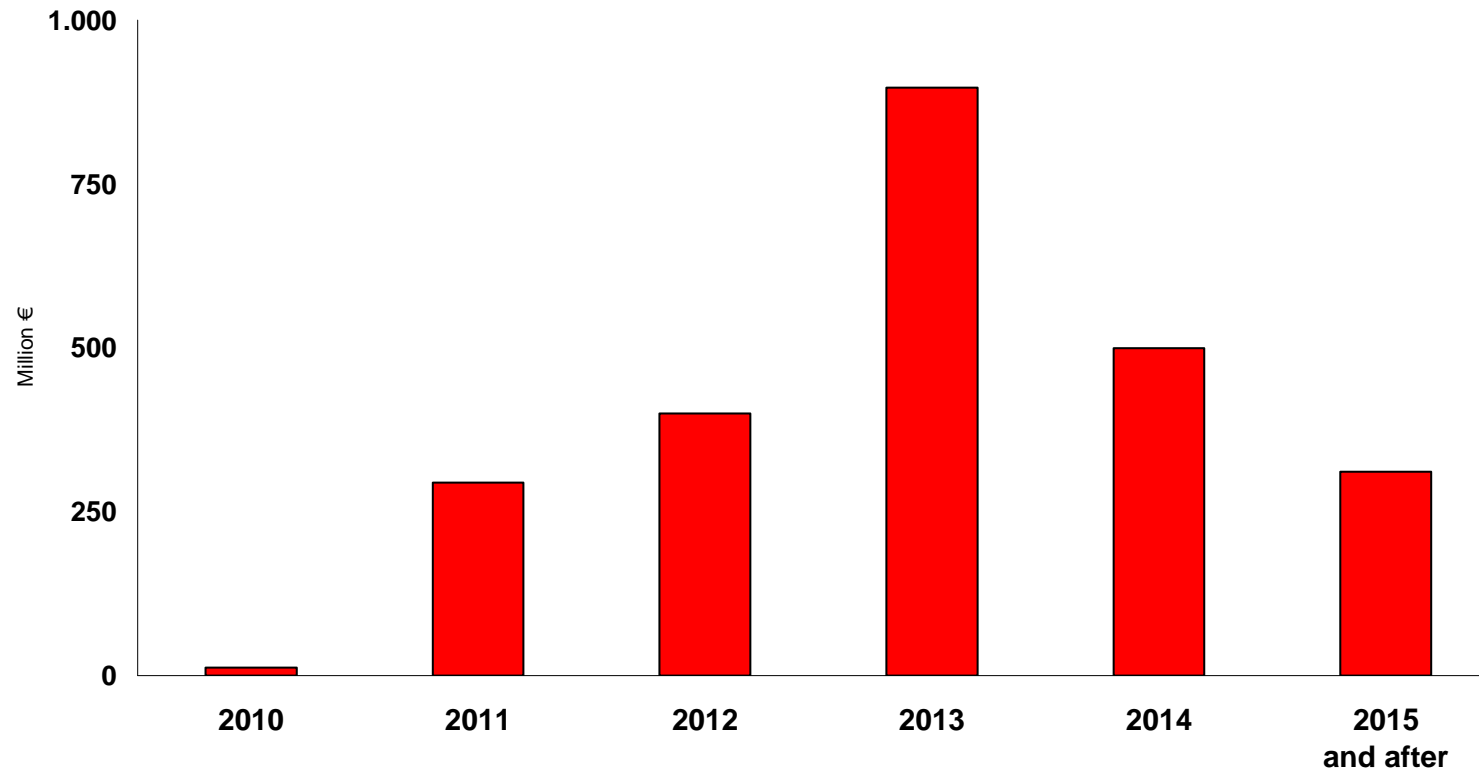
Instrument	Inception	Available Amount	Final maturity	Rate ⁽¹⁾	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	60 m\$	January 2011	Fixed : 5,66%	60 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Syndicated Revolving Credit Facility	June 2005	300 m€	June 2012	Floating	195 m€	105 m€	
Syndicated Revolving Credit Facility	May 2007	500 m€	May 2014	Floating	150 mUSD + 250 m€	139 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	35 mGBP	86 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€		



Condensed Consolidated Balance Sheet – Main Gross Debt Components

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE

(Committed lines as of 31.03.2010)

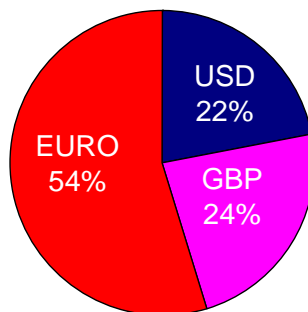




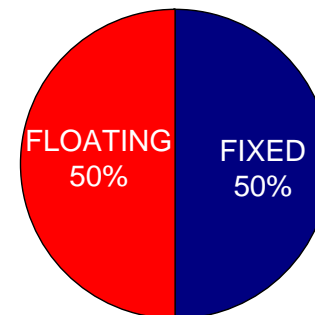
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of March 2010, after hedging, around 22% 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 March 2010, after hedging, Group has around 50% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(FX EUR/USD 31.03.2010)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(FX EUR/USD 31.03.2010)





Condensed Consolidated Balance Sheet – Financial ratios

FINANCIAL COVENANTS as of 31 MARCH 2010	
	<i>Million €</i>
	Bank Facilities ⁽¹⁾
Net Financial Position	1.963,1
Hedging Instruments Fair Value + Other fin.assets and liabilities	(73,5)
NET DEBT for covenants calculation	1.889,6
Reported EBITDA	611,6
Provisions	24,5
EBITDA for covenants calculation ⁽²⁾	636,1
Pro-forma for acquisitions	0,7
PRO-FORMA EBITDA for covenants calc.	636,9
NET INTEREST CHARGES for covenants calculation	79,8
1° COVENANT (Net Debt / Pro-forma Ebitda) ⁽³⁾	2,97x
2° COVENANT (Ebitda / Net financial charges) ⁽³⁾	7,98x

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

⁽²⁾ 12 months rolling Ebitda as of 31 March 2010

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



Consolidated Cash Flow Statements

Million €	1Q 2010	1Q 2009 ⁽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)	23,6	12,0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	74,7	81,0
Impairment losses and (gains)/losses on disposal of financial assets	(0,1)	-
(Gain)/losses on disposal of non-current assets	(0,1)	(1,7)
Change in working capital ⁽¹⁾	(20,8)	(87,2)
Net change in non-current non-financial assets and liabilities	(17,8)	(22,5)
Cash Flow from Operations	59,5	(18,4)
Tax paid	(1,9)	(12,7)
Net interest paid	(15,6)	(36,5)
Net Cash Flows from Operations	42,0	(67,7)
Expenditure on property, plant and equipment and intangible assets	(32,3)	(26,6)
Proceeds from disposal of non-current assets	1,4	2,8
Net change in non-current financial assets	2,5	0,4
Cash Flows used in Investing activities	(28,5)	(23,4)
(Repayments)/issues of bond	(32,6)	-
New long-term loans	-	96,6
Repayments of long-term loans	111,9	(37,6)
Repayments of short-term loans, net of new borrowings	(82,1)	(13,7)
Other movements ⁽²⁾	(2,6)	(0,9)
Cash Flow from Financing Activities	(5,3)	44,4
CASH FLOWS FOR THE PERIOD	8,2	(46,7)
Exchange rate gains and losses on net cash and cash equivalents	2,5	3,0
NET CASH AND CASH EQUIVALENTS - Closing balance	190,5	148,3

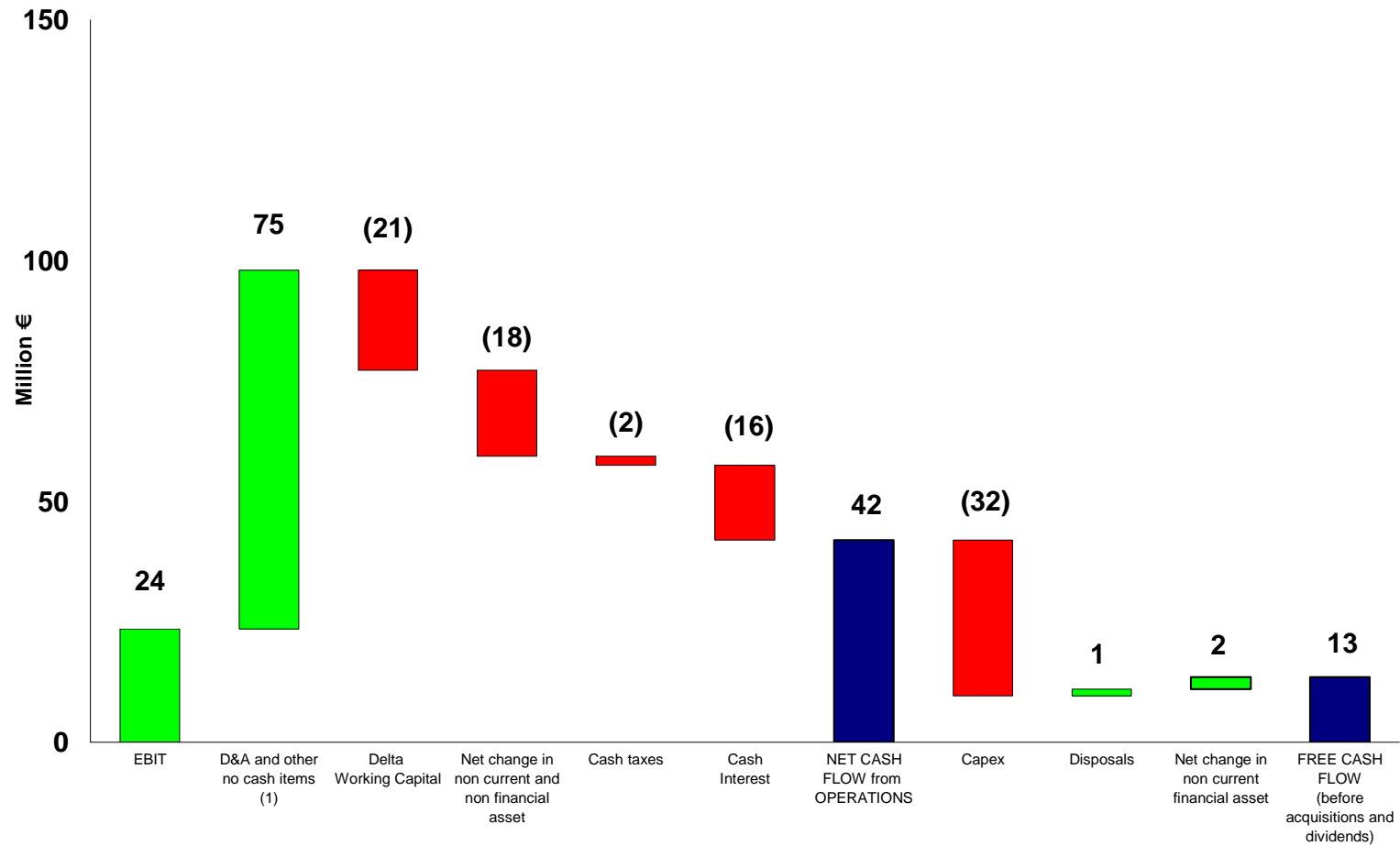
(1) Includes the exchange rate gains (losses) on income statements components

(2) Includes dividend paid to minority shareholders in subsidiaries

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



F.C.F. evolution



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



Capex

Million €	1Q2010				1Q2009			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	22,6	3,8	0,2	26,6	18,3	2,8	0,5	21,7
Travel Retail	4,4	0,1	-	4,5	3,4	0,0	0,3	3,7
Flight	0,0	1,0	0,0	1,1	0,8	0,4	0,0	1,2
Others	-	-	0,2	0,2	-	-	-	-
Total	27,1	4,9	0,4	32,3	22,5	3,3	0,8	26,6
<i>% on Total</i>	83,8%	15,1%	1,2%		84,5%	12,4%	3,1%	



Contract awards

REGION	DATE	EVENTS	CHANNEL	SECTOR	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - £ for U.K. - \$m for other region)
EUROPE	March	Renewal	Motorways - Italy	F&B	15-18	350
	"	New contract	Airports - Italy	F&B	10	100
	"	Renewal	Airports - Switzerland	F&B	8	350 (m CHF)
NORTH AMERICA	January	Renewal	Airports - Anchorage	F&B	10	130
	February	New contract	Airports - San Antonio	F&B - Retail	10	100
	April	Renewal	Motorways - Ontario	F&B	50	9,000 (m CAD)