

**Making the traveller's day better**



Autogrill Group – 1Q2013 Financial Results

Milan  
14 May 2013

# 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.

# 1Q2013 – Further steps forward

- Good 1Q2013 Results
  - F&B, 2 different rhythms
    - NA: strong outperformance and improving flow-through
    - Europe: slow due to macroeconomic context
  - TR&DF, another good quarter
    - overall increase of SPH
    - strong cash flow generation
- Demerger approved by Board of Directors
  - execution of 2 different strategies
    - F&B: redevelop the business and grow in Emerging Markets
    - TR&DF: pursue further growth opportunities
  - Milan as listing venue

# 1Q2013 – Highlights – Spanish wins impact cash flow

	GROUP			
	Million €		% Change	
	1Q2013	1Q2012	Current FX	Constant FX <sup>(1)</sup>
<b>NET SALES</b>	<b>1,239.6</b>	<b>1,241.5</b>	<b>(0.2%)</b>	<b>0.5%</b>
<b>EBITDA</b> % on sales	<b>61.6</b> 5.0%	<b>67.9</b> 5.5%	<b>(9.3%)</b>	<b>(8.4%)</b>
<b>GROUP NET RESULT</b> % on sales	<b>(31.2)</b> 2.5%	<b>(18.4)</b> 1.5%	<b>(69.3%)</b>	<b>(67.6%)</b>
<b>CAPEX</b> % on sales	<b>34.2</b> 2.8%	<b>59.7</b> 4.8%	<b>(42.8%)</b>	<b>(44.3%)</b>
<b>NET CASH FLOWS FROM OPERATIONS</b> % on sales	<b>(286.4)</b> 23.1%	<b>1.9</b> 0.2%	<b>n.s.</b>	
<b>NET CASH FLOWS FROM OPERATIONS FLOW W/O AENA <sup>(2)</sup></b> % on sales	<b>(7.4)</b> 0.6%	<b>1.9</b> 0.2%	<b>n.s.</b>	
<b>NET FINANCIAL POSITION</b>	<b>1,864.8</b>	<b>1,494.7</b>	<b>24.8%</b>	<b>25.2%</b>

<sup>(1)</sup> Data converted using FX 2013 rates:

- FX €/€ 1Q2013 avg. 1:1.3206 and 1Q2012 avg. 1:1.3108

- FX €/£ 1Q2013 avg. 1:0.8511 and 1Q2012 avg. 1:0.8345

<sup>(2)</sup> Excluding AENA advance payment



# Businesses performance: Travel Retail & Duty Free



# 1Q2013 - TR&DF – SPH drives traffic outperformance

	1st QUARTER			
	Million €		Change	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>
<i>Spain</i>	87.3	93.3	(6.5%)	(6.5%)
<i>U.K.</i>	184.5	180.2	2.4%	4.4%
Europe	271.8	273.6	(0.6%)	0.7%
Rest of the World	113.5	105.0	8.1%	8.9%
<b>Airports</b>	385.3	378.5	1.8%	2.9%
<b>Other <sup>(2)</sup></b>	12.5	10.3	21.2%	22.5%
<b>Total SALES</b>	<b>397.8</b>	<b>388.8</b>	<b>2.3%</b>	<b>3.5%</b>

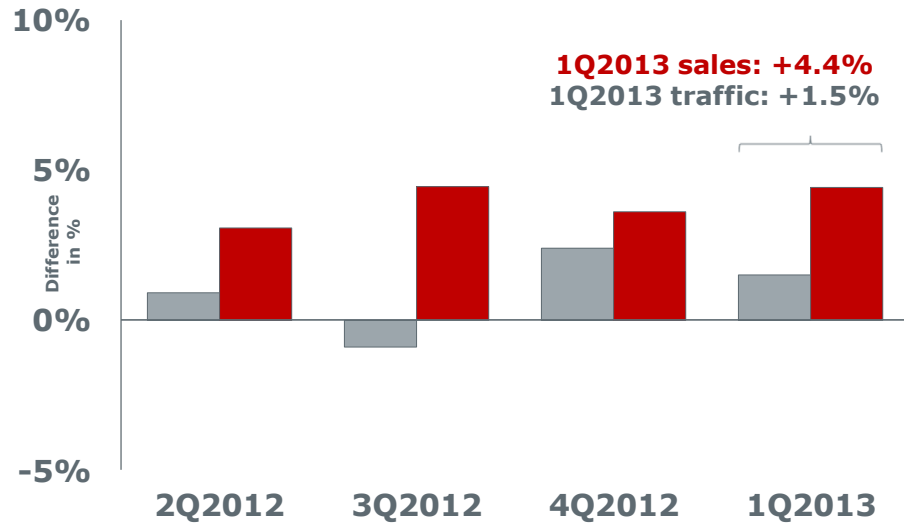
+5.4% <sup>(3)</sup>

<sup>(1)</sup> Data converted using 2013 FX rates - <sup>(2)</sup> Includes P&M and B-2-B sales;

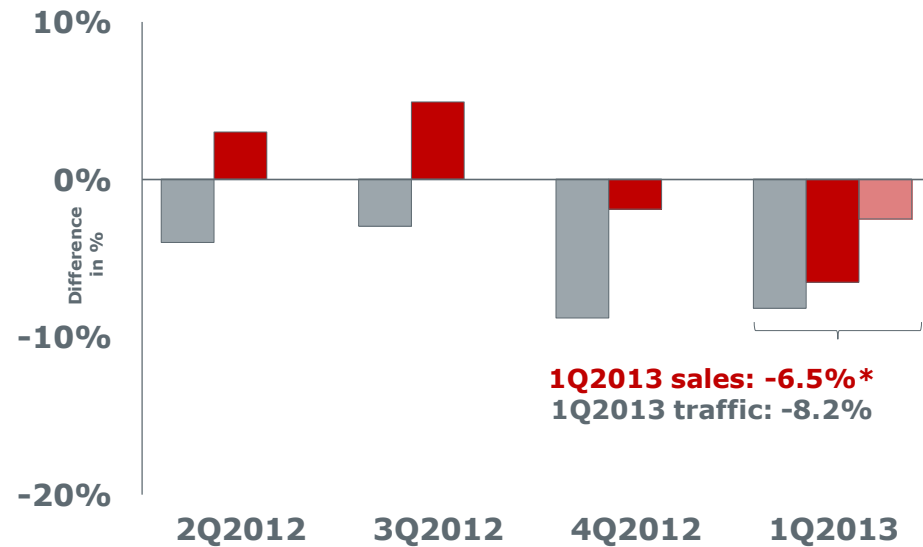
<sup>(3)</sup> Excluding contract exit and new opening

# 1Q2013 - TR&DF – SPH drives traffic outperformance

## U.K. SALES and TRAFFIC EVOLUTION



## SPANISH SALES and TRAFFIC EVOLUTION

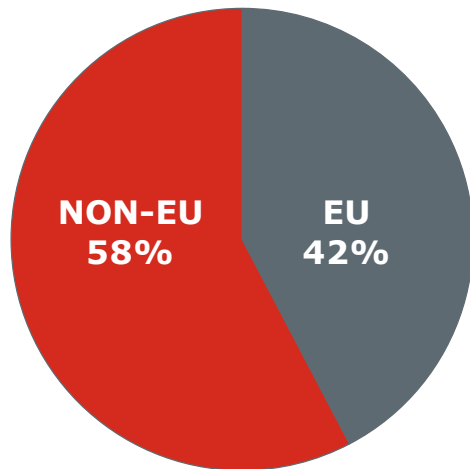


Source: B.A.A., Manchester and Gatwick for U.K. airports and A.E.N.A. for Spanish airports

\* -2.5% excluding luxury shops closing in Madrid airport

# 1Q2013 - TR&DF – “Best” products to the “best” passengers

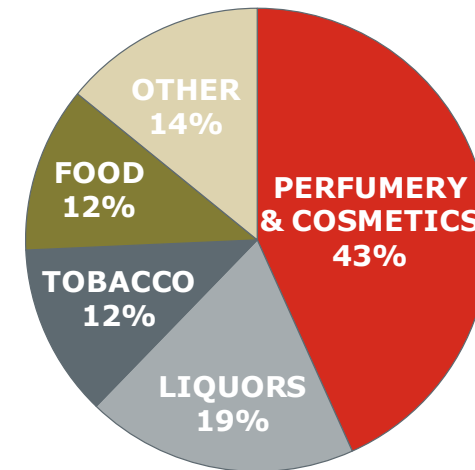
**TR&DF EUROPEAN SALES  
BREAKDOWN by PASSENGERS <sup>(1)</sup>**



**Sales 1Q2013  
vs. 1Q2012**

■ EU	-3.7%
■ NON-EU	2.7%

**TR&DF TOTAL AIRPORTS SALES  
BREAKDOWN by PRODUCT CATEGORY <sup>(1)</sup>**



**Sales 1Q2013  
vs. 1Q2012**

■ Perfumery & Cosmetics	4.0%
■ Liquors	2.6%
■ Tobacco	-4.2%

**Sales 1Q2013  
vs. 1Q2012**

■ Food	9.1%
■ Other	-0.4%

<sup>(1)</sup> Management report data



# 1Q2013 - TR&DF – Ebitda greater than sales

Million €	1Q2013	1Q2012	CHANGE	
			Current FX	Constant FX
Revenue	397.8	388.8	2.3%	3.5%
Other operating income	5.3	6.4	(16.5%)	(16.5%)
<b>Total revenue and other operating income</b>	<b>403.1</b>	<b>395.2</b>	<b>2.0%</b>	<b>3.1%</b>
Raw materials, supplies and goods	(162.1)	(158.4)	2.3%	3.2%
% on net sales	40.8%	40.7%		
Personnel expense	(49.8)	(46.7)	6.7%	7.6%
% on net sales	12.5%	12.0%		
Leases, rentals, concessions and royalties	(123.0)	(123.6)	(0.5%)	0.5%
% on net sales	30.9%	31.8%		
Other operating costs	(28.2)	(27.8)	1.4%	2.1%
% on net sales	7.1%	7.2%		
<b>EBITDA</b>	<b>40.0</b>	<b>38.7</b>	<b>3.4%</b>	<b>4.4%</b>
<b>% on net sales</b>	<b>10.1%</b>	<b>10.0%</b>		
Depreciation	6.7	8.3	(19.1%)	(18.3%)
Amortisation	15.7	19.3	(18.4%)	(17.9%)
<b>EBIT</b>	<b>17.6</b>	<b>11.2</b>	<b>57.5%</b>	<b>60.2%</b>
<b>% on net sales</b>	<b>4.4%</b>	<b>2.9%</b>		
Net financial expense	(4.4)	(5.4)	(18.0%)	(17.6%)
Impairment losses on financial assets	(0.2)	0.5	n.s.	n.s.
<b>Pre-tax profit</b>	<b>13.0</b>	<b>6.3</b>	<b>106.3%</b>	<b>111.9%</b>
Income tax	(0.7)	4.6	n.s.	n.s.
<b>Net result attributable to:</b>	<b>12.2</b>	<b>10.9</b>	<b>12.4%</b>	<b>14.6%</b>
- owners of the parent	11.7	10.1	15.2%	17.6%
- non-controlling interests	0.6	0.8	(24.7%)	(24.7%)

# 1Q2013 - TR&DF – Strong cash flow generation

Million €	1st QUARTER		
	2013	2012	Change
<b>EBITDA</b>	<b>40.0</b>	<b>38.7</b>	<b>1.3</b>
Change in working capital and net change in non-current non-financial assets and liabilities	5.4	(2.7)	8.1
AENA advance payment	(279.0)	-	(279.0)
<b>CASH FLOW FROM OPERATION</b>	<b>(233.6)</b>	<b>36.0</b>	<b>(269.6)</b>
Tax (paid)/refund	(8.6)	(7.8)	(0.8)
Net interest paid	(2.7)	(5.5)	2.8
<b>NET CASH FLOW FROM OPERATION</b>	<b>(244.9)</b>	<b>22.7</b>	<b>(267.6)</b>
Net CAPEX	(1.5)	(2.8)	1.3
<b>FREE OPERATING CASH FLOW</b>	<b>(246.4)</b>	<b>19.9</b>	<b>(266.3)</b>
<b>FREE OPERATING CASH FLOW w/o AENA ADVANCE PAYMENT</b>	<b>32.6</b>	<b>19.9</b>	<b>12.7</b>

← +64.0% vs 2012



# Businesses performance: Food&Beverage



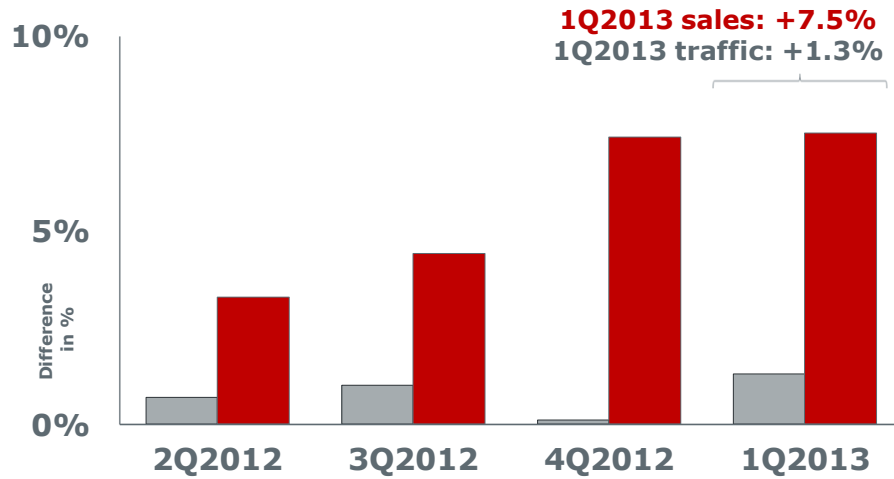
# 1Q2013 – F&B – 2 different rhythms

	1st QUARTER			
	Million €		Change	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>
HMSHost	444.9	437.4	1.7%	2.5%
Italy	246.1	263.7	(6.7%)	(6.7%)
Other European Countries	150.9	151.6	(0.5%)	(0.5%)
<b>Total SALES</b>	<b>841.9</b>	<b>852.7</b>	<b>(1.3%)</b>	<b>(0.8%)</b>

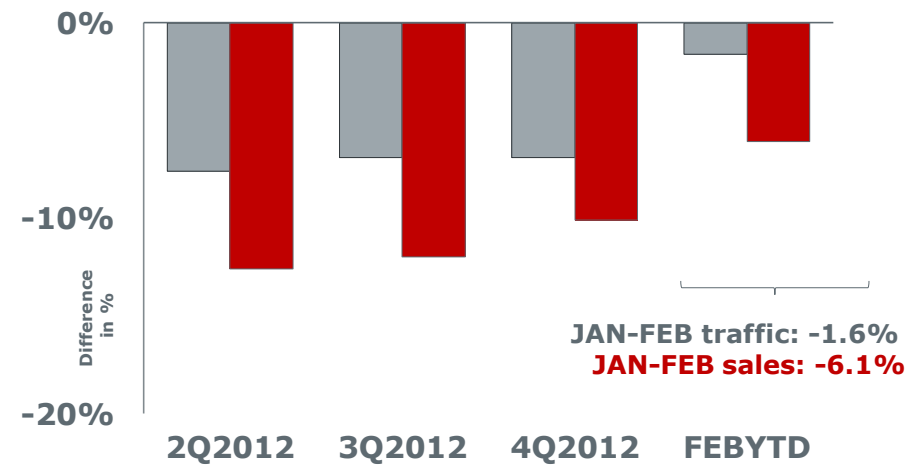
<sup>(1)</sup> Data converted using 2013 FX rates

# 1Q2013 – F&B – 2 different rhythms

## U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



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



# 1Q2013 – F&B – Labour and rents dragging performance

Million €	1Q2013	1Q2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 avg. 1:1.3206; 2012 avg. 1:1.3108 €/£ 2013 avg. 1:0.8511; 2012 avg. 1:0.8345				
Revenue	841.9	852.7	(1.3%)	(0.8%)
Other operating income	23.0	25.8	(10.7%)	(10.7%)
<b>Total revenue and other operating income</b>	<b>864.9</b>	<b>878.5</b>	<b>(1.5%)</b>	<b>(1.1%)</b>
Raw materials, supplies and goods	(284.1)	(291.9)	(2.7%)	(2.3%)
% on net sales	33.8%	34.2%		
Personnel expense	(301.1)	(300.6)	0.2%	0.6%
% on net sales	35.8%	35.3%		
Leases, rentals, concessions and royalties	(144.2)	(140.8)	2.4%	2.8%
% on net sales	17.1%	16.5%		
Other operating costs	(107.3)	(108.8)	(1.4%)	(1.0%)
% on net sales	12.8%	12.8%		
Corporate costs	(6.5)	(7.2)	(9.3%)	(9.3%)
<b>EBITDA</b>	<b>21.6</b>	<b>29.2</b>	<b>(26.0%)</b>	<b>(25.4%)</b>
<b>% on net sales</b>	<b>2.6%</b>	<b>3.4%</b>		
Depreciation, amortisation and impairment losses	(48.9)	(44.5)	10.0%	10.5%
<b>EBIT</b>	<b>(27.3)</b>	<b>(15.3)</b>	<b>(78.9%)</b>	<b>(78.4%)</b>
<b>% on net sales</b>	<b>3.2%</b>	<b>1.8%</b>		
Net financial expense	(12.4)	(11.2)	10.3%	10.6%
Impairment losses on financial assets	(0.5)	(0.4)	9.0%	9.8%
<b>Pre-tax profit/(loss)</b>	<b>(40.1)</b>	<b>(26.9)</b>	<b>(49.2%)</b>	<b>(49.1%)</b>
Income tax	2.0	3.4	(41.9%)	(42.1%)
<b>Net result attributable to:</b>	<b>(38.2)</b>	<b>(23.5)</b>	<b>(62.3%)</b>	<b>(62.3%)</b>
- owners of the parent	(40.1)	(24.9)	(61.2%)	(61.2%)
- non-controlling interests	2.0	1.4	42.5%	43.4%

# 1Q2013 – F&B – Cash flow impacted by Italian performance

Million €	1st QUARTER		
	2013	2012	Change
<b>EBITDA</b>	<b>21.6</b>	<b>29.2</b>	<b>(7.6)</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(61.8)	(36.4)	(25.4)
Other non cash items	(0.5)	(0.0)	(0.5)
<b>CASH FLOW FROM OPERATION</b>	<b>(40.6)</b>	<b>(7.2)</b>	<b>(33.5)</b>
Tax (paid)/refund	11.3	(2.9)	14.2
Net interest paid	(12.1)	(10.7)	(1.5)
<b>NET CASH FLOW FROM OPERATION</b>	<b>(41.5)</b>	<b>(20.8)</b>	<b>(20.7)</b>
Net CAPEX <sup>(1)</sup>	(58.5)	(56.4)	(2.1)
<b>FREE OPERATING CASH FLOW</b>	<b>(100.0)</b>	<b>(77.2)</b>	<b>(22.8)</b>

<sup>(1)</sup> 2013: Capex paid € 59.4m less Fixed Asset disposal € 0.9 m – 2012: Capex paid € 56.9 less Fixed Asset disposal € 0.5m

# 1Q2013 – F&B – N.A. – Driving capture through ... convenience

- Travellers want quality offering fast!
  - **closer to travellers**
    - gate hold and concourses
    - motorways
  - **visually appealing**
    - easier purchases
    - increased capture
  - introduction of **smaller footprint** and proprietary concepts
    - Ciao and Pronto
  - **capital efficient and very productive**





# 1Q2013 – F&B – N.A. – ..... key brand partners

- Optimisation of key partner relationships to drive awareness and capture
  - line-buster and **Starbucks Playbook** initiatives to improve speed of service and customer contact at peak periods
  - expanding the **Starbucks “Warming” Program** to over 100 stores to capture more morning business
  - co-marketing and social media campaigns with **Coca Cola** in key markets
  - directional signage to let travelers know where they can find **most popular brands**



**PEI WEI**  
ASIAN DINER

LOCATED IN  
**TERMINAL F**  
AT THE  
MEZZANINE LEVEL

**STARBUCKS**

You're so close  
you can almost taste it.

- Gate C-16
- Gate C-37
- Terminal F Foodcourt
- Concourse C Centerpoint

Appetizing **ATLANTA** Hartsfield-Jackson Atlanta International Airport

**FREE**  
MEDIUM\*  
*Coca-Cola*  
FOUNTAIN DRINK  
with purchase of a  
**COLLECTIBLE \$9.99**  
TRAVEL BOTTLE

HMS  
OPEN THE FUN

*Stay refreshed longer*

\*Free product includes any 21 oz. fountain drink of The Coca-Cola Company. Offer good while supplies last. One offer per person. Taxes not included. ©2013 The Coca-Cola Company



# 1Q2013 – F&B – N.A. – .... much more

- Specific capture programs and tools for 2013 and beyond
  - expand restaurant “patio” seating into concourses
  - staffing for speed
  - more directional and promotional advertising
  - implement a **social media strategy**
  - **target deplaning** passengers
  - local **loyalty programs**
  - more **product sampling**





# Post 1Q2013



# Post 1Q2013

- Autogrill starts up in Vietnam
  - further step in the Group's growth strategy in the Emerging Markets
  
- At Group level sales are up 0.5%<sup>(1)</sup>
  - F&B down by 0.4%
    - NA continued progression
  - TR&DF up by 2.5%
    - SPH continuing positively

<sup>(1)</sup> Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities  
As of week 18 - FX 2013: \$/€: 1.32 and £/€: 0.85 while FX 2012: \$/€: 1.31 and £/€: 0.83

# Making the traveller's day better



Autogrill Group – 1Q2013 Financial Results - **Annex**

Milan  
14 May 2013

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# DEFINITIONS

<b>EBITDA</b>	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
<b>EBIT</b>	Earnings before Net Financial Income (Expense) and Income Taxes
<b>NET CASH FLOW FROM OPERATIONS</b>	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
<b>CAPEX</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>FREE OPERATING CASH FLOW</b>	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
<b>NET INVESTED CAPITAL</b>	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
<b>CONSTANT EXCHANGE RATES CHANGE</b>	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
<b>LIKE FOR LIKE GROWTH</b>	Same stores change in revenues
<b>COMPARABLE GROWTH</b>	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 figures





# Condensed consolidated P&L – 1Q2013

Million €	1Q2013	% on net sales	1Q2012	% on net sales	CHANGE	
					Current FX	Constant FX <sup>(1)</sup>
Revenue	1,239.6	100.0%	1,241.5	100.0%	(0.2%)	0.5%
Other operating income	32.1	2.6%	35.1	2.8%	(8.3%)	(8.3%)
<b>Total revenue and other operating income</b>	<b>1,271.8</b>	<b>102.6%</b>	<b>1,276.6</b>	<b>102.8%</b>	<b>(0.4%)</b>	<b>0.3%</b>
Raw materials, supplies and goods	(446.3)	36.0%	(450.3)	36.3%	(0.9%)	(0.4%)
Personnel expense	(356.6)	28.8%	(353.8)	28.5%	0.8%	1.3%
Leases, rentals, concessions and royalties	(267.4)	21.6%	(264.6)	21.3%	1.1%	1.8%
Other operating costs	(139.8)	11.3%	(140.0)	11.3%	(0.1%)	0.3%
<b>EBITDA <sup>(2)</sup></b>	<b>61.6</b>	<b>5.0%</b>	<b>67.9</b>	<b>5.5%</b>	<b>(9.3%)</b>	<b>(8.4%)</b>
Depreciation, amortisation and impairment losses	(71.3)	5.8%	(72.0)	5.8%	(0.9%)	(0.4%)
<b>EBIT</b>	<b>(9.7)</b>	<b>0.8%</b>	<b>(4.1)</b>	<b>0.3%</b>	<b>n.s.</b>	<b>n.s.</b>
Net financial expense	(20.5)	1.7%	(21.6)	1.7%	(5.0%)	(4.7%)
Impairment losses on financial assets	(0.7)	0.1%	0.1	0.0%	n.s.	n.s.
<b>Pre-tax profit/(loss)</b>	<b>(30.9)</b>	<b>2.5%</b>	<b>(25.6)</b>	<b>2.1%</b>	<b>(20.6%)</b>	<b>(19.8%)</b>
Income tax	2.3	0.2%	9.4	0.8%	(75.9%)	(75.9%)
<b>Net result attributable to:</b>	<b>(28.6)</b>	<b>2.3%</b>	<b>(16.3)</b>	<b>1.3%</b>	<b>(76.0%)</b>	<b>(73.9%)</b>
- owners of the parent	(31.2)	2.5%	(18.4)	1.5%	(69.3%)	(67.6%)
- non-controlling interests	2.5	0.2%	2.1	0.2%	18.5%	19.0%

<sup>(1)</sup> Data converted using FX 2013 rates:

- FX €/€ 1Q2013 avg. 1:1.3206 and 1Q2012 avg. 1:1.3108

- FX €/£ 1Q2013 avg. 1:0.8511 and 1Q2012 avg. 1:0.8345

<sup>(2)</sup> Net of corporate costs of €6.5m in 1Q2013 and €7.2m in 1Q2012

# Condensed consolidated P&L – Financial charges

## 1Q 2013

Million €

### **15.9** Interest Expense On Debt

3.4 Bonds

12.5 Bank Debt

### **-0.2** Interest Income

**1.9** Other

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### **17.6** Interest Expense, net

### **2.9** Charges

2.4 Fees

0.5 Other Charges

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### **20.5** Net Financial Charges

# Condensed consolidated P&L – Income tax

Million €	1Q2013	% on net sales
Revenue	1,239.6	100.0%
Other operating income	32.1	2.6%
<b>Total revenue and other operating income</b>	<b>1,271.8</b>	<b>102.6%</b>
Raw materials, supplies and goods	(446.3)	36.0%
Personnel expense	(356.6)	28.8%
Leases, rentals, concessions and royalties	(267.4)	21.6%
Other operating costs	(139.8)	11.3%
<b>EBITDA</b>	<b>61.6</b>	<b>5.0%</b>
Depreciation, amortisation and impairment losses	(71.3)	5.8%
<b>EBIT</b>	<b>(9.7)</b>	<b>0.8%</b>
Net financial expense	(20.5)	1.7%
Impairment losses on financial assets	(0.7)	0.1%
<b>Pre-tax profit/(loss)</b>	<b>(30.9)</b>	<b>2.5%</b>
Income tax	2.3	0.2%
<b>Net result attributable to:</b>	<b>(28.6)</b>	<b>2.3%</b>
- owners of the parent	(31.2)	2.5%
- non-controlling interests	2.5	0.2%

(30.9)	PROFIT BEFORE TAX
30.5%	THEORETICAL TAX RATE
<b>9.4</b>	<b>THEORETICAL TAX CHARGE</b>
0.8	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(4.9)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
(2.0)	Other Permanent differences
<b>3.4</b>	<b>Effective tax excluding IRAP</b>
(1.1)	IRAP
<b>2.3</b>	<b>Reported Income Tax</b>

# Condensed consolidated Balance Sheet

Million €	31.03.2013	31.12.2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 1:1.2805; 2012 1:1.3356 €/£ 2013 1:0.8456; 2012 1:0.8339				
Intangible assets	2,044.7	2,073.0	(28.3)	(17.1)
Property, plants and equipment	948.0	958.0	(10.0)	(21.4)
Financial assets	53.2	27.6	25.6	25.5
<b>A) Non-current assets</b>	<b>3,045.9</b>	<b>3,058.6</b>	<b>(12.7)</b>	<b>(13.0)</b>
Inventories	258.7	257.1	1.6	0.9
Trade receivables	62.0	53.6	8.4	8.5
Other receivables	345.9	262.7	83.2	81.1
Trade payables	(681.2)	(644.0)	(37.3)	(37.4)
Other payables	(397.2)	(443.1)	45.9	49.3
<b>B) Working capital</b>	<b>(411.9)</b>	<b>(513.7)</b>	<b>101.8</b>	<b>102.4</b>
<b>C) Invested capital, less current liabilities</b>	<b>2,634.1</b>	<b>2,544.9</b>	<b>89.2</b>	<b>89.4</b>
<b>D) Other non-current non-financial assets and liabilities</b>	<b>9.6</b>	<b>(236.2)</b>	<b>245.8</b>	<b>244.3</b>
<b>E) Assets held for sale</b>	<b>0.0</b>	<b>0.0</b>	-	-
<b>F) Net invested capital</b>	<b>2,643.7</b>	<b>2,308.7</b>	<b>335.0</b>	<b>333.8</b>
Equity attributable to owners of the parent	751.3	787.7	(36.4)	(42.6)
Equity attributable to non-controlling interests	27.6	26.4	1.3	0.9
<b>G) Equity <sup>(1)</sup></b>	<b>778.9</b>	<b>814.0</b>	<b>(35.1)</b>	<b>(41.7)</b>
Non-current financial liabilities	1,898.3	1,318.1	580.3	588.8
Non-current financial assets	(5.0)	(4.1)	(1.0)	(0.8)
<b>H) Non-current financial indebtedness</b>	<b>1,893.3</b>	<b>1,314.0</b>	<b>579.3</b>	<b>587.9</b>
Current financial liabilities	180.2	362.1	(181.9)	(189.1)
Cash and cash equivalents and current financial assets	(208.7)	(181.4)	(27.3)	(23.4)
<b>I) Current net financial indebtedness</b>	<b>(28.5)</b>	<b>180.7</b>	<b>(209.2)</b>	<b>(212.5)</b>
<b>Net financial indebtedness (H+I)</b>	<b>1,864.8</b>	<b>1,494.7</b>	<b>370.1</b>	<b>375.5</b>
<b>L) Total as in F)</b>	<b>2,643.7</b>	<b>2,308.7</b>	<b>335.0</b>	<b>333.8</b>

← Impact of AENA guarantee deposit

← Impact of AENA advance payment

<sup>(1)</sup> As per IAS19 Revised introduction since 01.01.2013, Net Equity as of 31.12.2012 was reduced by €34.6m, respect to previously released financial information

# Consolidated Cash Flow Statement

Million €	1Q2013	1Q2012
<b>Opening - net cash and cash equivalents</b>	<b>96.8</b>	<b>179.6</b>
Pretax profit and net financial expense for the period	(10.4)	(4.0)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	71.3	72.0
Adjustment and (gains)/losses on disposal of financial assets	0.7	(0.1)
(Gain)/losses on disposal of non-current assets	(0.5)	-
Change in working capital in the year <sup>(1)</sup>	(87.7)	(39.3)
Net change in non-current non-financial assets and liabilities	(247.7)	0.2
<b>Cash flow from operating activities</b>	<b>(274.2)</b>	<b>28.8</b>
Taxes (paid)/refund	2.7	(10.8)
Interest paid	(14.9)	(16.2)
<b>Net cash flow from operating activities</b>	<b>(286.4)</b>	<b>1.8</b>
Acquisition on property, plant and equipment and intangible assets	(60.9)	(59.6)
Proceeds from sale of non-current assets	0.9	0.5
Acquisition of consolidated equity investments	0.0	0.0
Net change in non-current financial assets	(26.1)	0.9
<b>Net cash flow used in investing activities</b>	<b>(86.1)</b>	<b>(58.3)</b>
Issues of bond	273.3	-
Repayments of Bonds	(207.7)	-
Repayments of medium/long-term loans, net of new loans	321.7	(13.0)
Repayments of short-term loans, net of new loans	47.4	28.2
Dividend payments	-	-
Other cash flows <sup>(2)</sup>	(5.7)	(3.5)
<b>Net cash flow used in financing activities</b>	<b>429.0</b>	<b>11.7</b>
<b>Cash flow for the period</b>	<b>56.5</b>	<b>(44.7)</b>
Effect of exchange on net cash and cash equivalents	1.2	(2.2)
<b>Closing - net cash and cash equivalents</b>	<b>154.4</b>	<b>132.7</b>

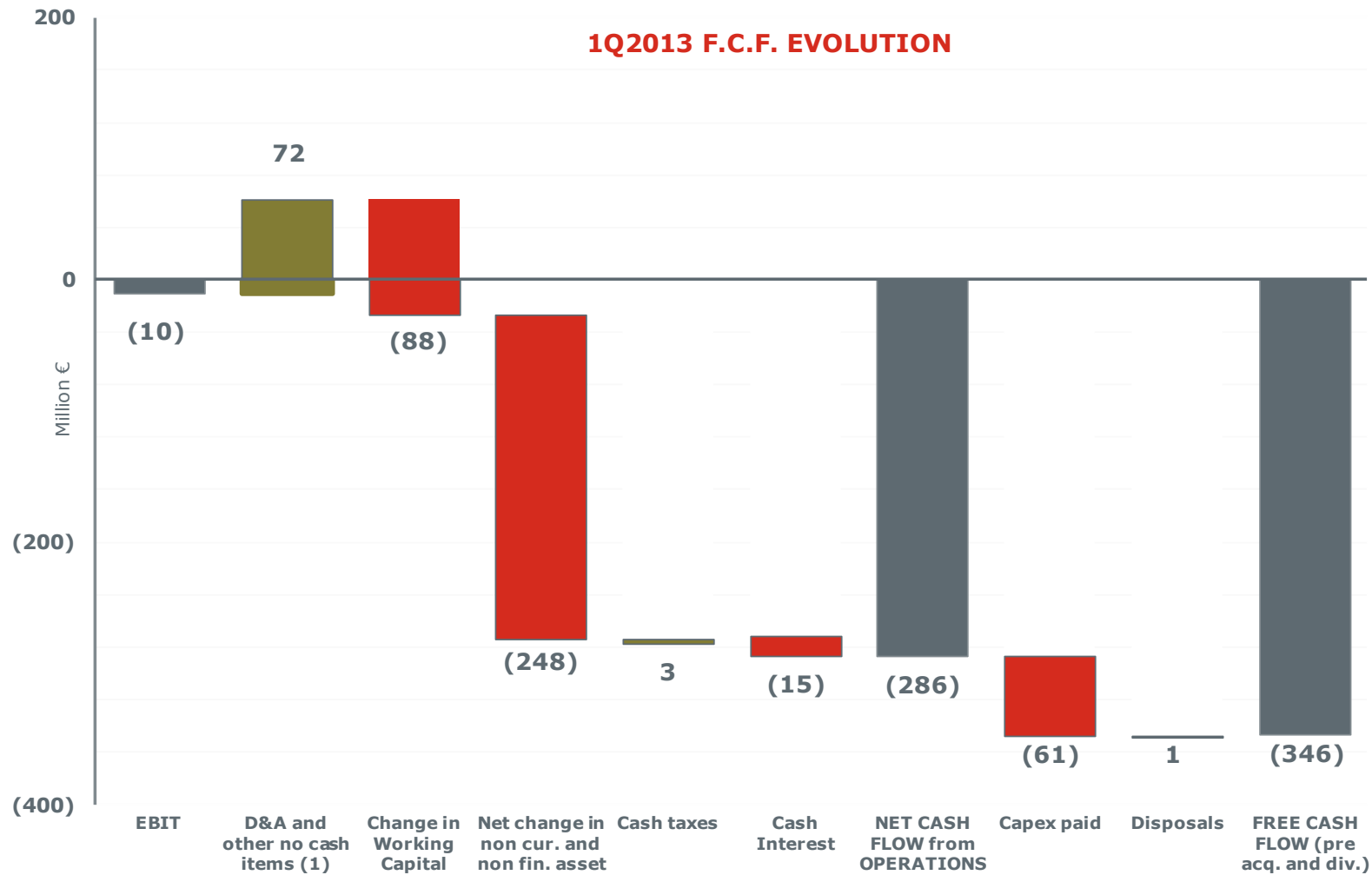
Impact of AENA advance payment

Impact of AENA guarantee deposit

<sup>(1)</sup> Includes the exchange rate gains (losses) on income statements components

<sup>(2)</sup> Includes dividend paid to minority shareholders in subsidiaries

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



Figures rounded

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

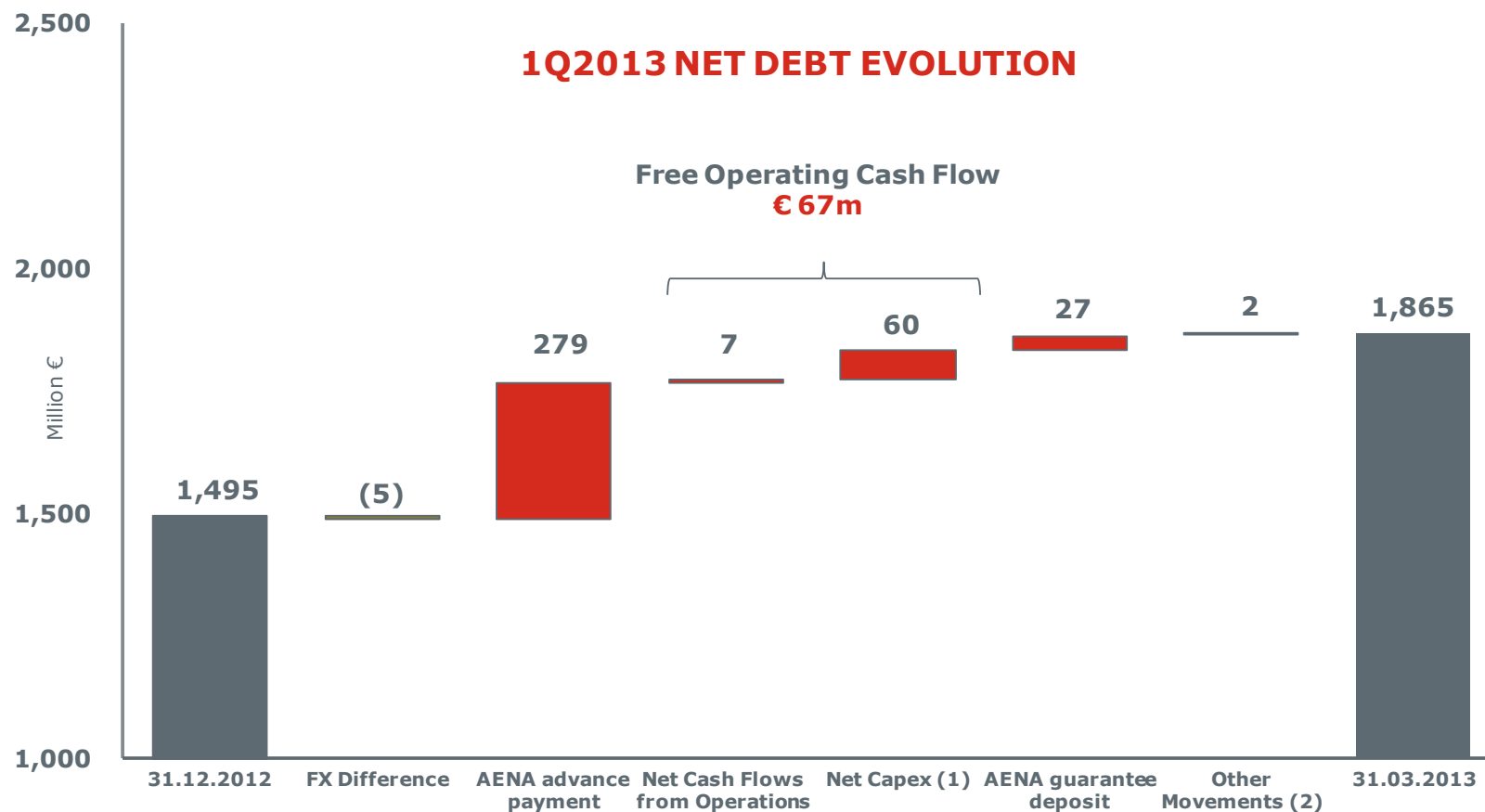
# Consolidated Cash Flow Statements - F.O.C.F. evolution

Million €	1st QUARTER		
	2013	2012	Change
<b>EBITDA</b>	<b>61.6</b>	<b>67.9</b>	<b>(6.3)</b>
Change in working capital and net change in non-current non-financial assets and liabilities	(56.4)	(39.1)	(17.3)
AENA advance payment	(279.0)	-	(279.0)
Other non cash items	(0.5)	-	(0.5)
<b>CASH FLOW FROM OPERATION</b>	<b>(274.2)</b>	<b>28.8</b>	<b>(303.1)</b>
Tax (paid)/refund	2.7	(10.8)	13.4
Net interest paid	(14.9)	(16.2)	1.3
<b>NET CASH FLOW FROM OPERATION</b>	<b>(286.4)</b>	<b>1.9</b>	<b>(288.3)</b>
Net CAPEX <sup>(1)</sup>	(60.0)	(59.2)	(0.8)
<b>FREE OPERATING CASH FLOW</b>	<b>(346.4)</b>	<b>(57.3)</b>	<b>(289.1)</b>
<b>FREE OPERATING CASH FLOW w/o AENA ADVANCE PAYMENT</b>	<b>(67.4)</b>	<b>(57.3)</b>	<b>(10.1)</b>

← -17.7% vs 2012

<sup>(1)</sup> 2013: Capex paid € 60.9m less Fixed Asset disposal € 0.9m – 2012: Capex paid € 59.7m less Fixed Asset disposal € 0.5m

# Net debt evolution



Figures rounded

FX €//\$ 31.03.2013 1:1.2805 and 31.12.2012 1:1.3194; FX €/£ 31.03.2013 1:0.8456 and 31.12.2012 1:0.8161

(1) 2013 – Capex paid € 60.9m less Fixed Asset disposal € 0.9m

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

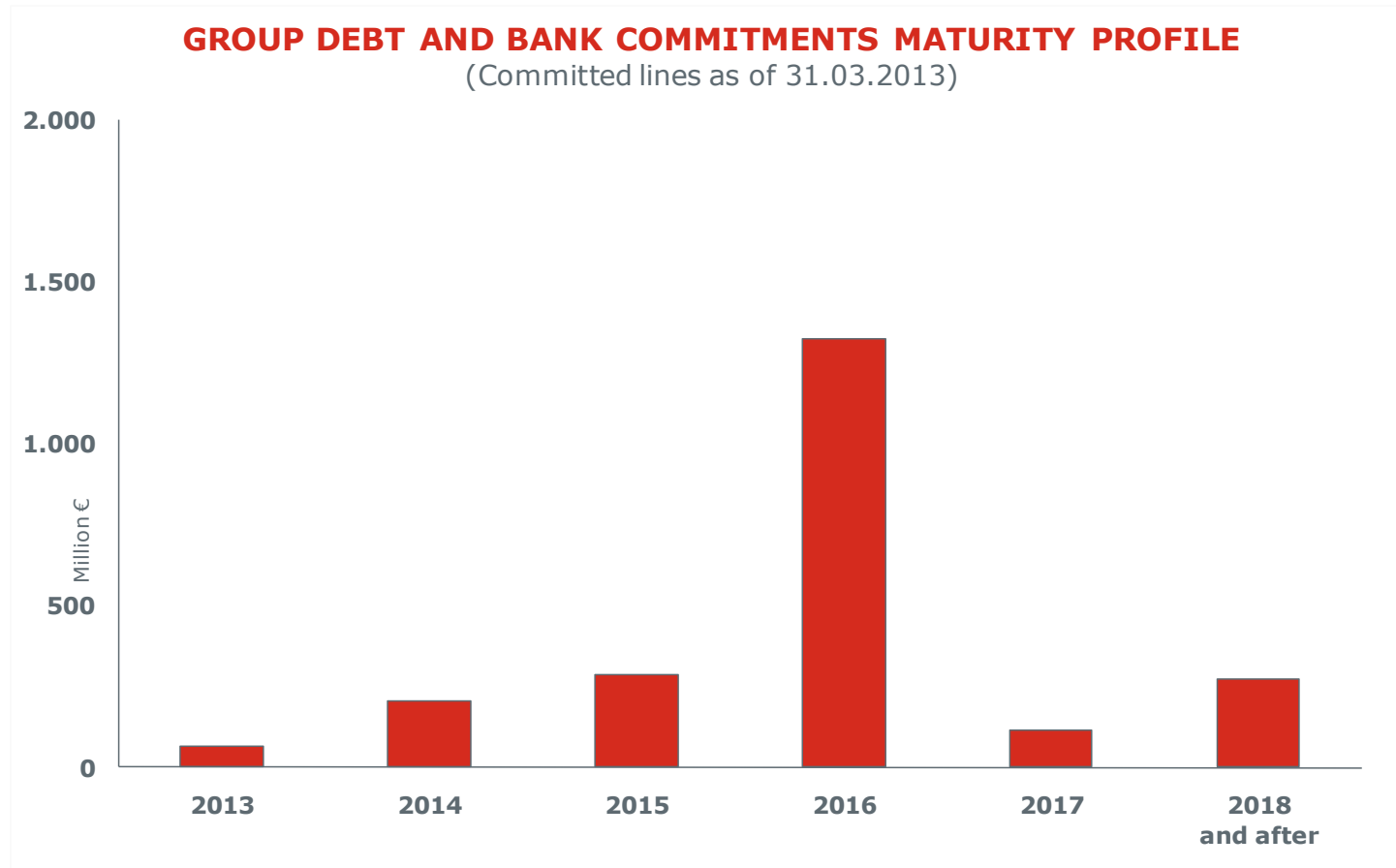


# Net debt evolution – Main gross debt components

## AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 MARCH 2013

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\$		Gross Debt/Ebitda ≤ 3,5x
Private Placement (Host Corp)	Jan 2013	150 m\$	Jan 2023	Fixed	150 m\$		
Private Placement (Host Corp)	March 2013	25 m\$	Sept 2020	Fixed	25 m\$		
Private Placement (Host Corp)	March 2013	40 m\$	Sept 2021	Fixed	40 m\$		
Private Placement (Host Corp)	March 2013	80 m\$	Sept 2024	Fixed	80 m\$		
Private Placement (Host Corp)	March 2013	55 m\$	Sept 2025	Fixed	55 m\$		
Credit Agreement (Host Corp)	March 2013	300 m\$	March 2016	Floating	0	300 m\$	Ebitda interest coverage ≥ 4,5x
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	438m€ + 5mGBP + 216\$	87m€	
Revolving Credit Facility (World Duty Free Group SA)	July 2011	650 m€	July 2016	Floating	190m€ + 390mGBP	0m€	
Bilateral Revolving Credit Facility (World Duty Free Group SA)	Feb 2013	100 m€	Aug 2014	Floating	100 m€	0m€	
							Net Debt/Ebitda ≤ 3,5x

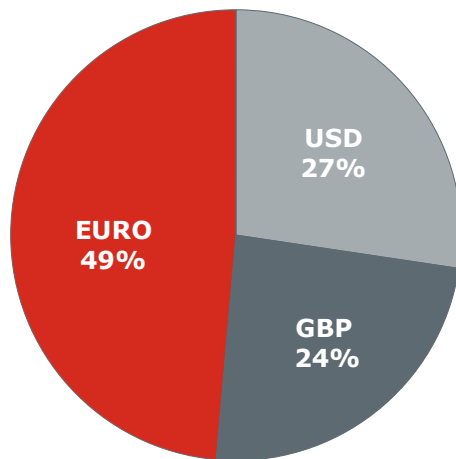
# Net debt evolution – Maturity profile



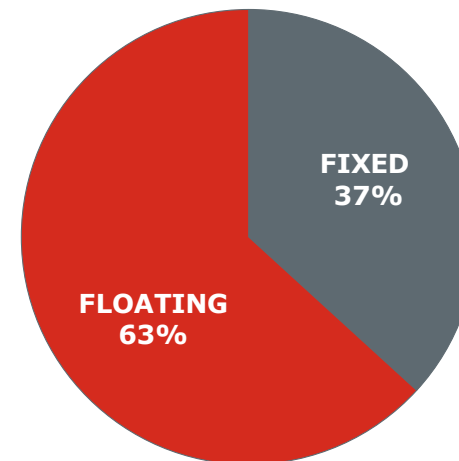
# Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
  - as of March 2013, after hedging, around 27% 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 2013, after hedging, Group has around 37% of fixed rate debt

**GROUP NET DEBT BREAKDOWN by CURRENCY <sup>(1)</sup>**  
(FX EUR/USD and EUR/GBP 31.03.2013)



**GROUP NET DEBT BREAKDOWN by COUPON <sup>(1)</sup>**  
(FX EUR/USD 31.03.2013)



FX €/ \$ 1:1.2805 - FX €/ £ 1:0.8456

<sup>(1)</sup> Including Hedging

# Capex

Million €	1Q2013				1Q2012			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
<b>Food&amp;Beverage</b>	28.5	2.6	0.8	<b>32.0</b>	50.6	6.1	0.7	<b>57.4</b>
<b>Travel Retail</b>	1.7	0.0	0.0	<b>1.7</b>	1.5	0.0	0.1	<b>1.6</b>
<b>Others</b>	0.0	0.0	0.5	<b>0.5</b>	0.0	0.0	0.7	<b>0.7</b>
<b>Total</b>	<b>30.2</b>	<b>2.6</b>	<b>1.3</b>	<b>34.2</b>	<b>52.0</b>	<b>6.1</b>	<b>1.5</b>	<b>59.7</b>
<i>% on Total</i>	88.4%	7.7%	3.8%		87.1%	10.3%	2.5%	

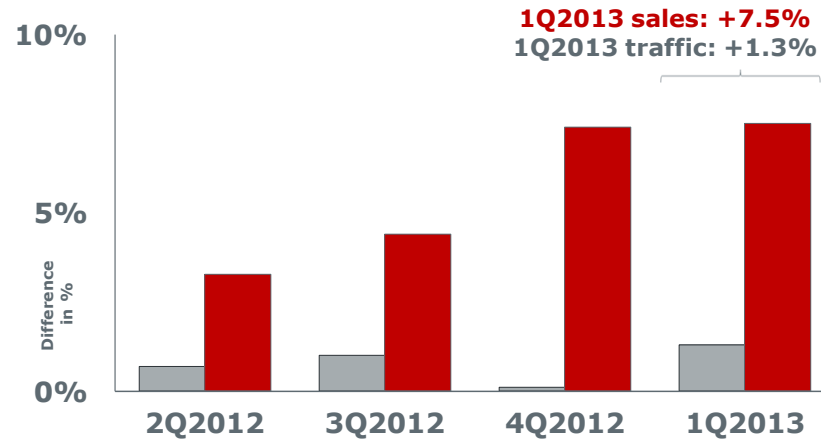


# Business Performance

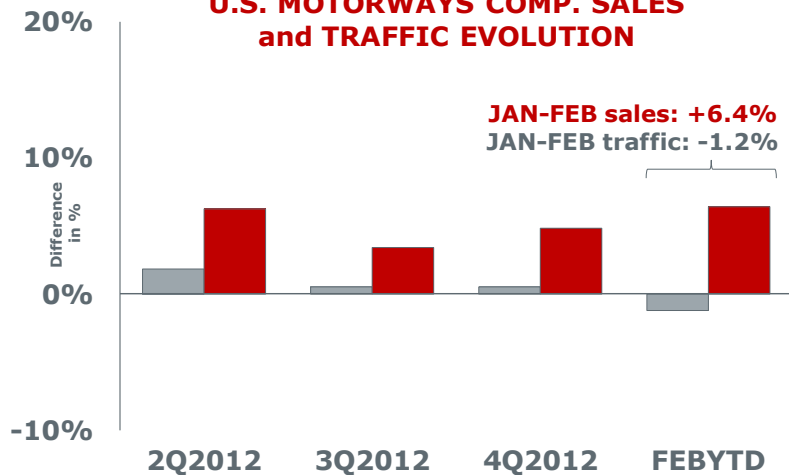


# Business performance – F&B – Sales and traffic evolution

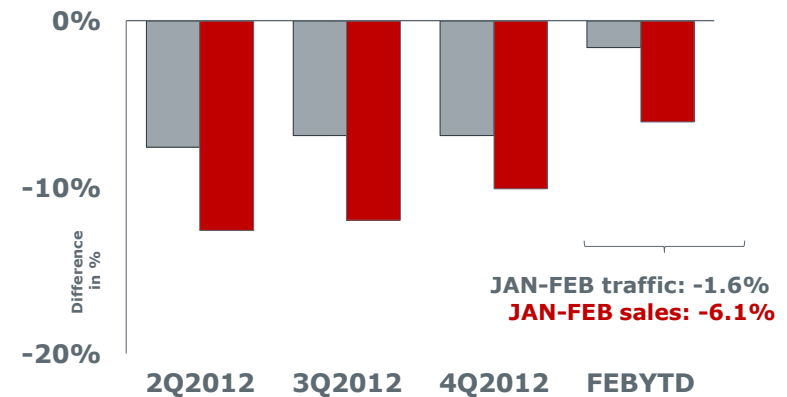
**U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION**



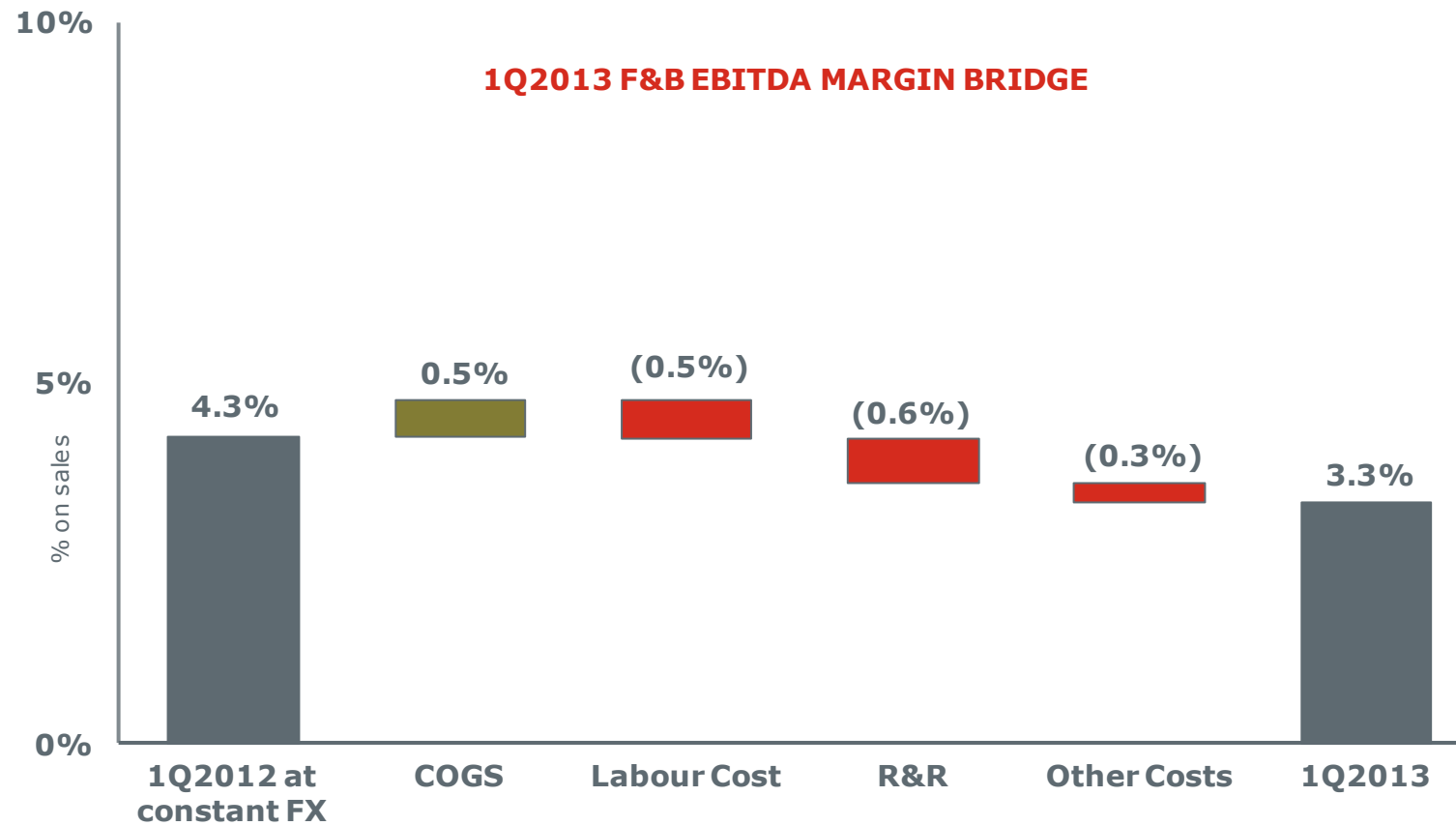
**U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION**



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



# Business performance – F&B – Ebitda margin evolution



# Business performance – F&B - HMSHost

	1st QUARTER		
	Million \$		Change %
	2013	2012	
Airports	504.8	487.7	3.5%
Motorways	71.3	72.9	(2.3%)
Other	11.5	12.8	(9.8%)
<b>Total SALES</b>	<b>587.6</b>	<b>573.4</b>	<b>2.5%</b>
<b>EBITDA</b>	<b>43.8</b>	<b>40.0</b>	<b>9.5%</b>
% on sales	7.5%	7.0%	
<b>CAPEX</b>	<b>25.7</b>	<b>53.1</b>	<b>(51.6%)</b>
% on sales	4.4%	9.3%	



# Business performance – F&B - Italy

	1st QUARTER		
	Million €		Change %
	2013	2012	
Airports	17.4	17.9	(3.0%)
Motorways	184.3	197.0	(6.4%)
Other	39.8	44.8	(11.2%)
<b>Sales to end consumers</b>	<b>241.5</b>	<b>259.7</b>	<b>(7.0%)</b>
Other sales <sup>(1)</sup>	4.6	4.0	14.6%
<b>Total SALES</b>	<b>246.1</b>	<b>263.7</b>	<b>(6.7%)</b>
<b>EBITDA</b>	<b>0.4</b>	<b>10.1</b>	<b>(96.0%)</b>
<b>% on sales</b>	<b>0.2%</b>	<b>3.8%</b>	
<b>CAPEX</b>	<b>7.4</b>	<b>9.2</b>	<b>(19.1%)</b>
<b>% on sales</b>	<b>3.0%</b>	<b>3.5%</b>	

<sup>(1)</sup> Including sales to franchisees

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

	1Q2013		1Q2012		CHANGE
	Million €	% on net sales	Million €	% on net sales	
<b>Catering</b>	129.7	52.7%	139.7	53.0%	(7.2%)
<b>Market</b>	110.9	45.1%	119.9	45.5%	(7.5%)
<i>Market</i>	37.0	15.0%	38.2	14.5%	(3.0%)
<i>Ancillary</i>	73.9	30.0%	81.7	31.0%	(9.5%)
<b>Other</b>	5.5	2.2%	4.1	1.5%	34.1%
	<b>246.1</b>	100.0%	<b>263.7</b>	100.0%	<b>(6.7%)</b>

# Business performance – F&B - “Other European Countries”

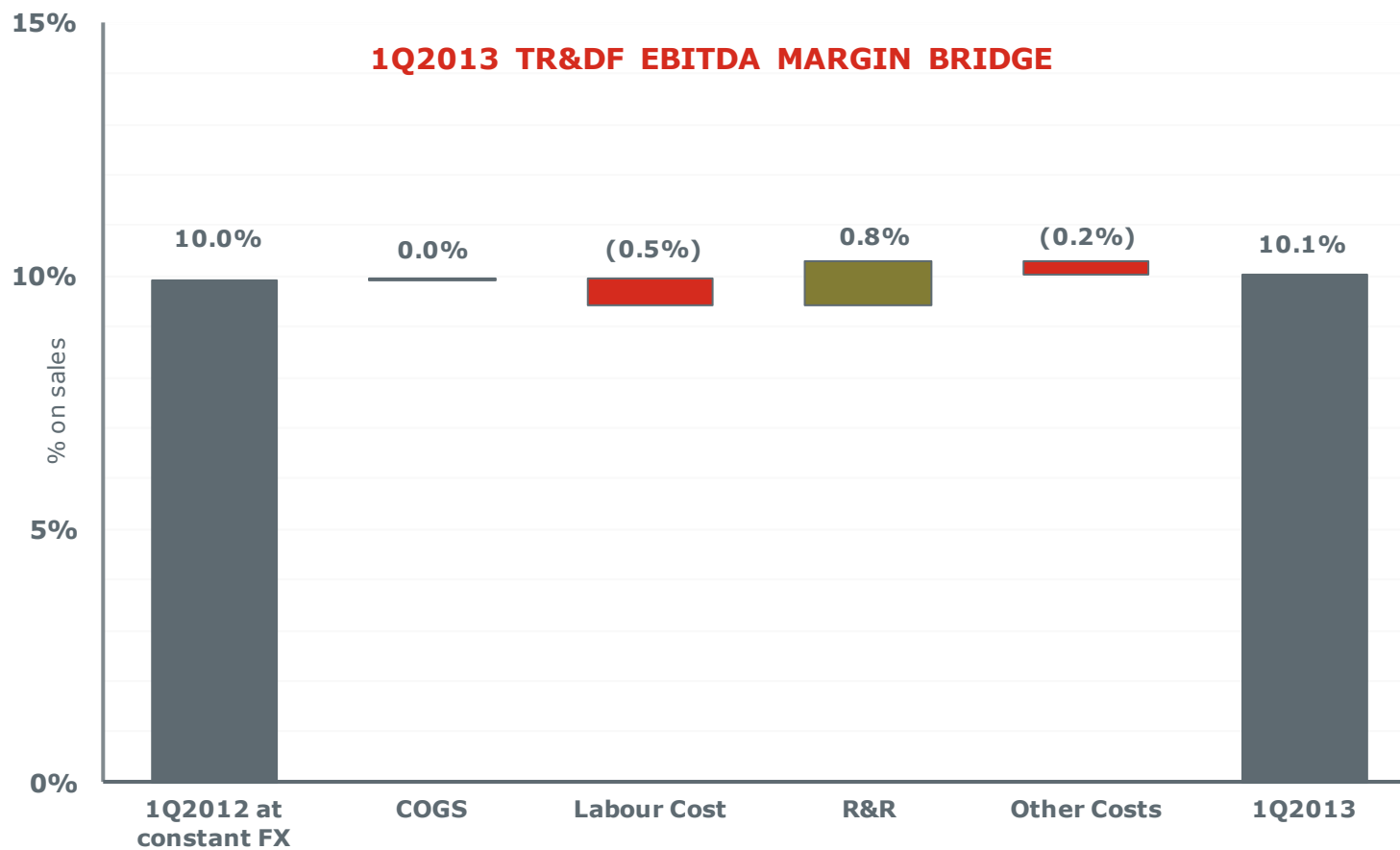
	1st QUARTER			
	Million €		Change %	
	2013	2012	Current FX	Constant FX <sup>(1)</sup>
Airports	41.5	39.3	5.4%	5.2%
Motorways	73.0	76.5	(4.6%)	(4.3%)
Other	36.4	35.8	1.8%	2.3%
<b>Total SALES</b>	<b>150.9</b>	<b>151.6</b>	<b>(0.5%)</b>	<b>(0.2%)</b>
<b>EBITDA</b>	<b>(5.4)</b>	<b>(4.2)</b>	<b>28.4%</b>	<b>28.1%</b>
<b>% on sales</b>	<b>3.6%</b>	<b>2.8%</b>		
<b>CAPEX</b>	<b>4.5</b>	<b>8.5</b>	<b>(47.5%)</b>	<b>(47.6%)</b>
<b>% on sales</b>	<b>3.0%</b>	<b>5.6%</b>		

<sup>(1)</sup> Data converted using FX 2013 rates

# Business performance – F&B – Net Invested Capital

Million €	31.03.2013	31.12.2012	CHANGE
Goodwill	800.7	789.1	11.6
Other Intangible assets	54.9	55.9	(1.0)
Property, plants and equipment	866.9	870.7	(3.9)
Financial assets	13.4	14.5	(1.1)
<b>Non-current assets</b>	<b>1,735.9</b>	<b>1,730.2</b>	<b>5.7</b>
Working capital	(347.5)	(411.8)	64.2
Other non-current non-financial assets and liabilities	(159.7)	(169.4)	9.7
<b>Net invested capital</b>	<b>1,228.6</b>	<b>1,149.0</b>	<b>79.6</b>
<b>Net financial position</b>	<b>1,046.3</b>	<b>933.2</b>	<b>113.1</b>

# Business performance – TR&DF – Ebitda margin evolution



# Business performance – TR&DF – Net Invested Capital

Million €	31.03.2013	31.12.2012	CHANGE
Goodwill	591.7	605.1	(13.4)
Other Intangible assets	597.4	622.9	(25.5)
Property, plants and equipment	81.2	87.3	(6.1)
Financial assets	39.8	13.1	26.6
<b>Non-current assets</b>	<b>1,310.0</b>	<b>1,328.4</b>	<b>(18.4)</b>
Working capital	(64.3)	(102.0)	37.6
Other non-current non-financial assets and liabilities	169.4	(66.8)	236.1
<b>Net invested capital <sup>(1)</sup></b>	<b>1,415.0</b>	<b>1,159.7</b>	<b>255.4</b>
<b>Net financial position <sup>(1)</sup></b>	<b>818.5</b>	<b>561.5</b>	<b>257.0</b>

(1) Net of AENA advance payment (€279.0 m) and guarantee deposit (€27.3m):

- Net invested capital would have been €1108.7m
- Net financial position would have been €512.2m



# Market Data



## Market data

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



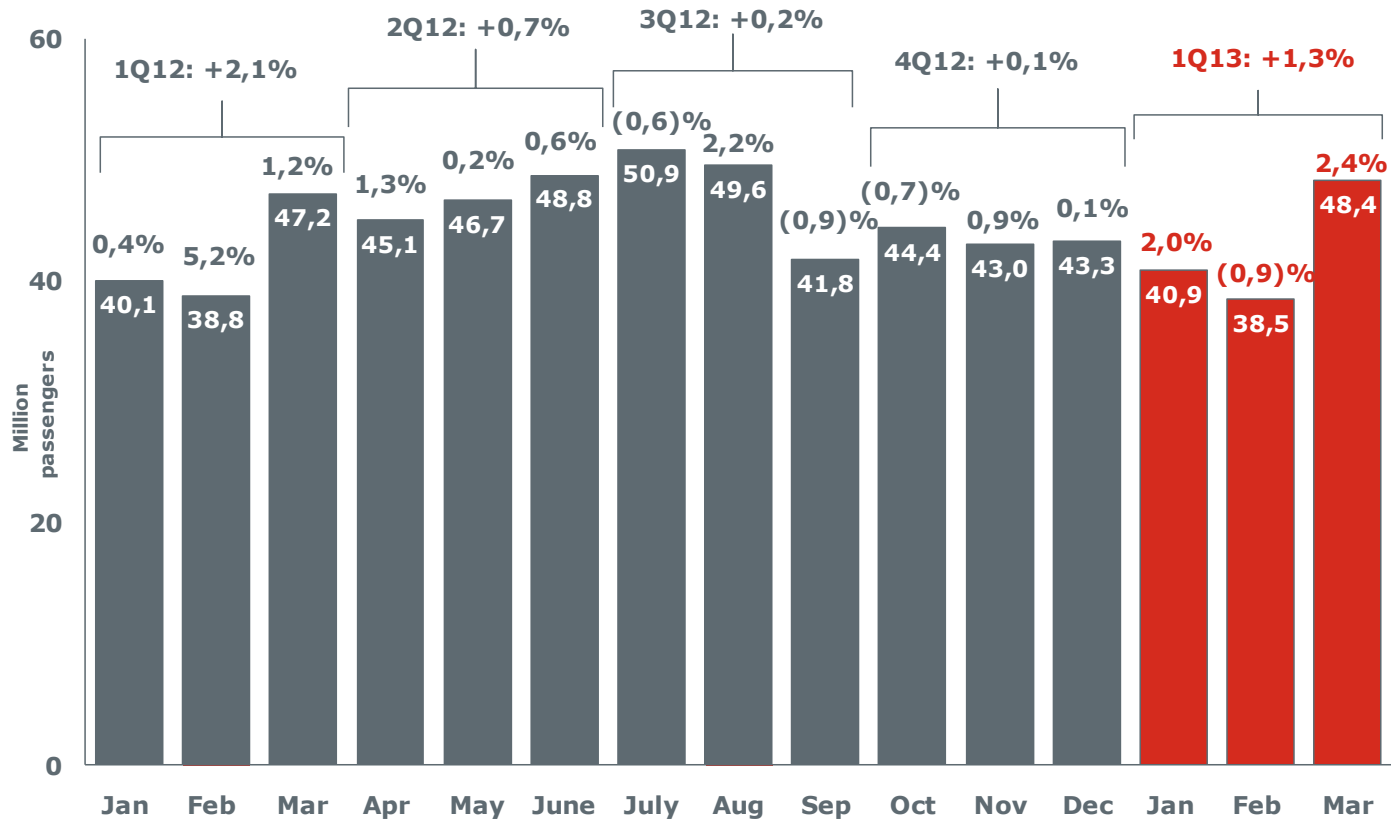
## Market data - Traffic data

### Source used:

- U.S. airport traffic: Airlines for America (A4A)
- U.S. motorways traffic: Federal Highway Administration (F.H.W.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)
- U.K. airports: British Airports Authority (B.A.A.) , Manchester and Gatwick airports
- Spanish airports: Aeropuertos Españoles y Navegación Aérea (A.E.N.A.)

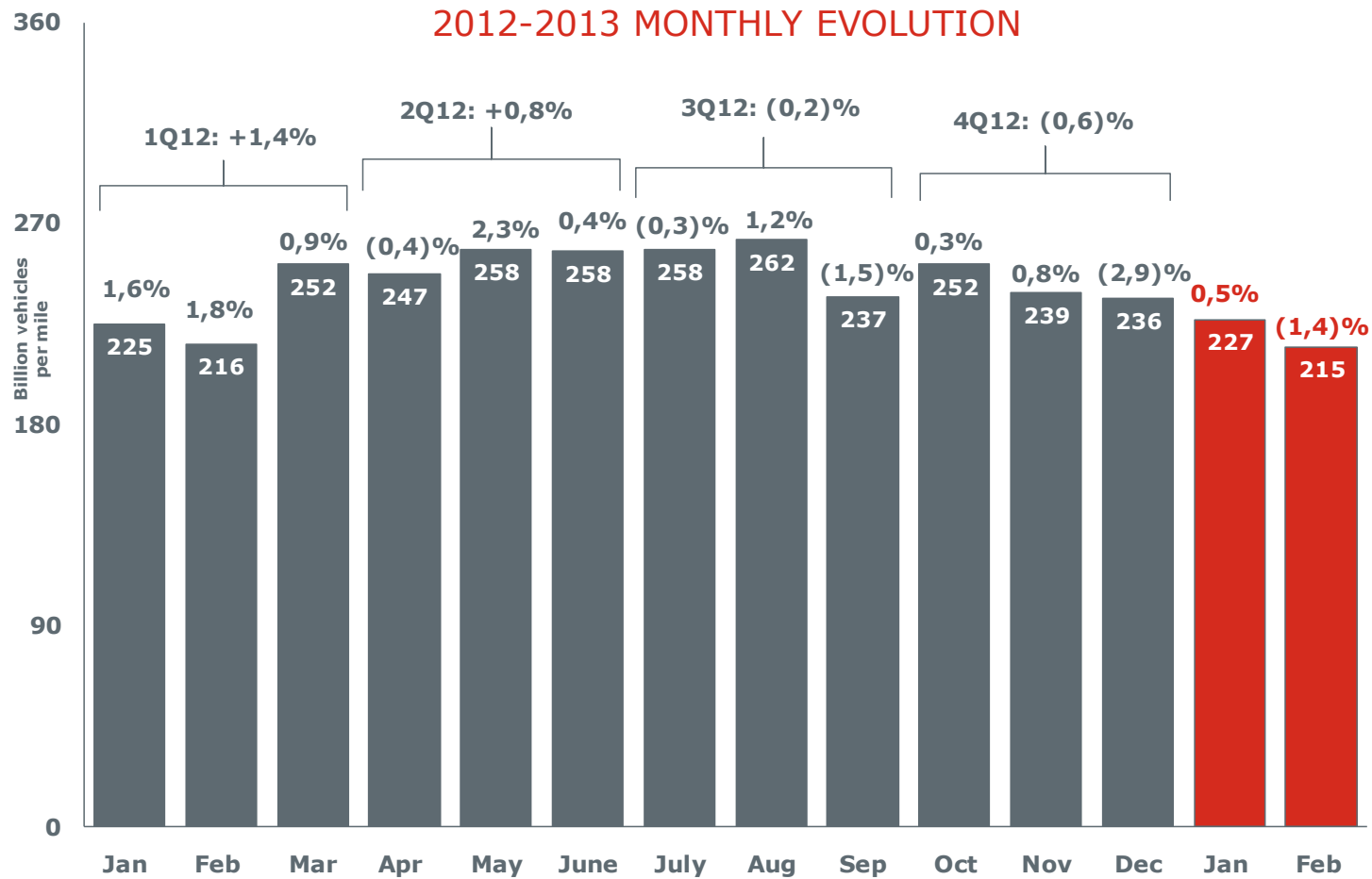
# Traffic data – US airports

2012-2013 MONTHLY EVOLUTION



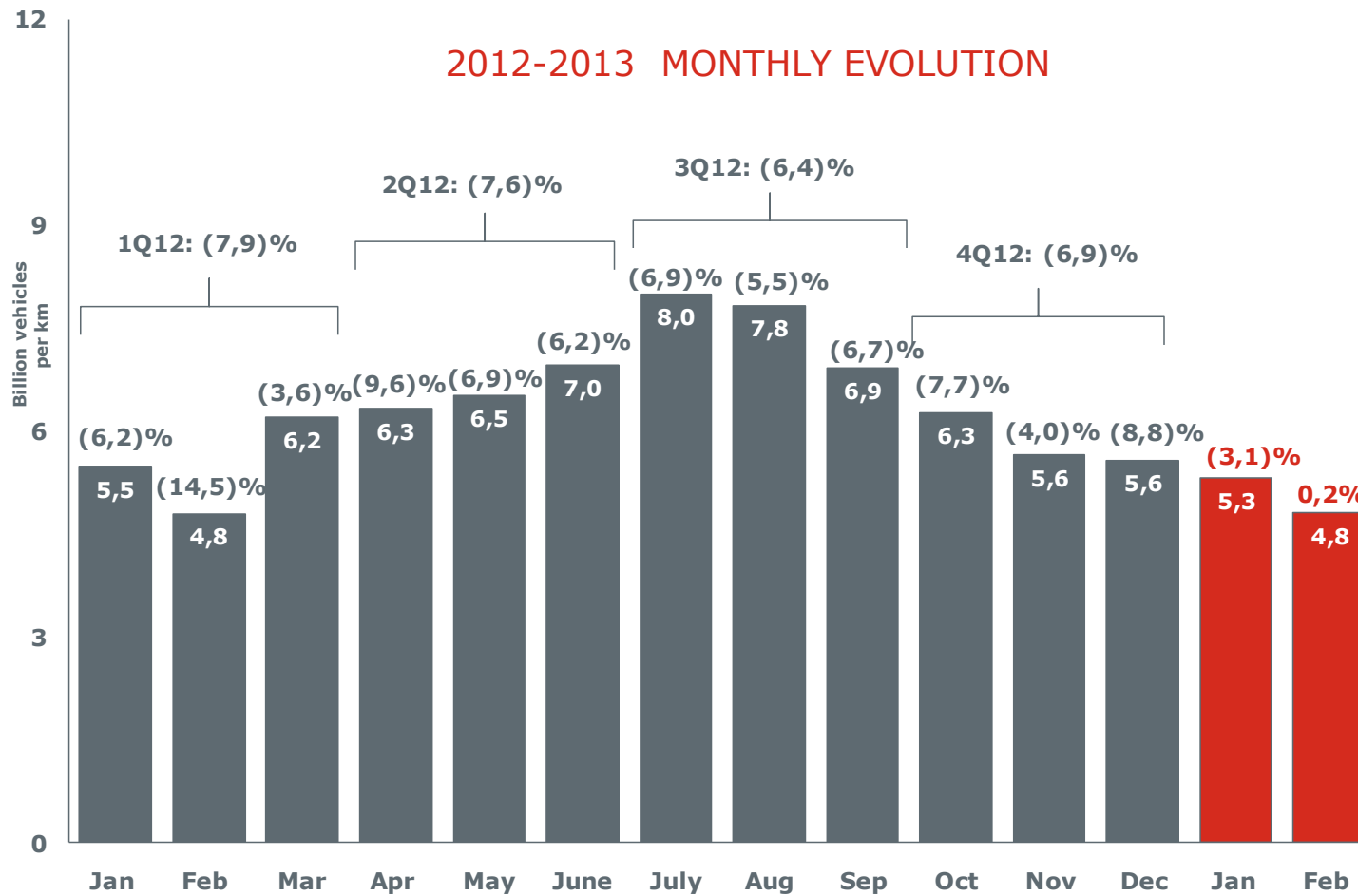
Traffic data	2007	2008	2009	2010	2011	2012	2013 YTD
US Airports (million passengers)	558,5	557,2	518,8	528,5	535,8	539,9	127,7
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	1,5%	0,8%	1,3%

# Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013 YTD
US Motorways (billion vehicles per mile)	3.029,8	2.925,7	2.979,2	2.999,6	2.962,9	2938,5	441,6
% difference vs. PY	0,5%	(3,4%)	1,8%	0,7%	(1,2%)	0,3%	(0,4%)

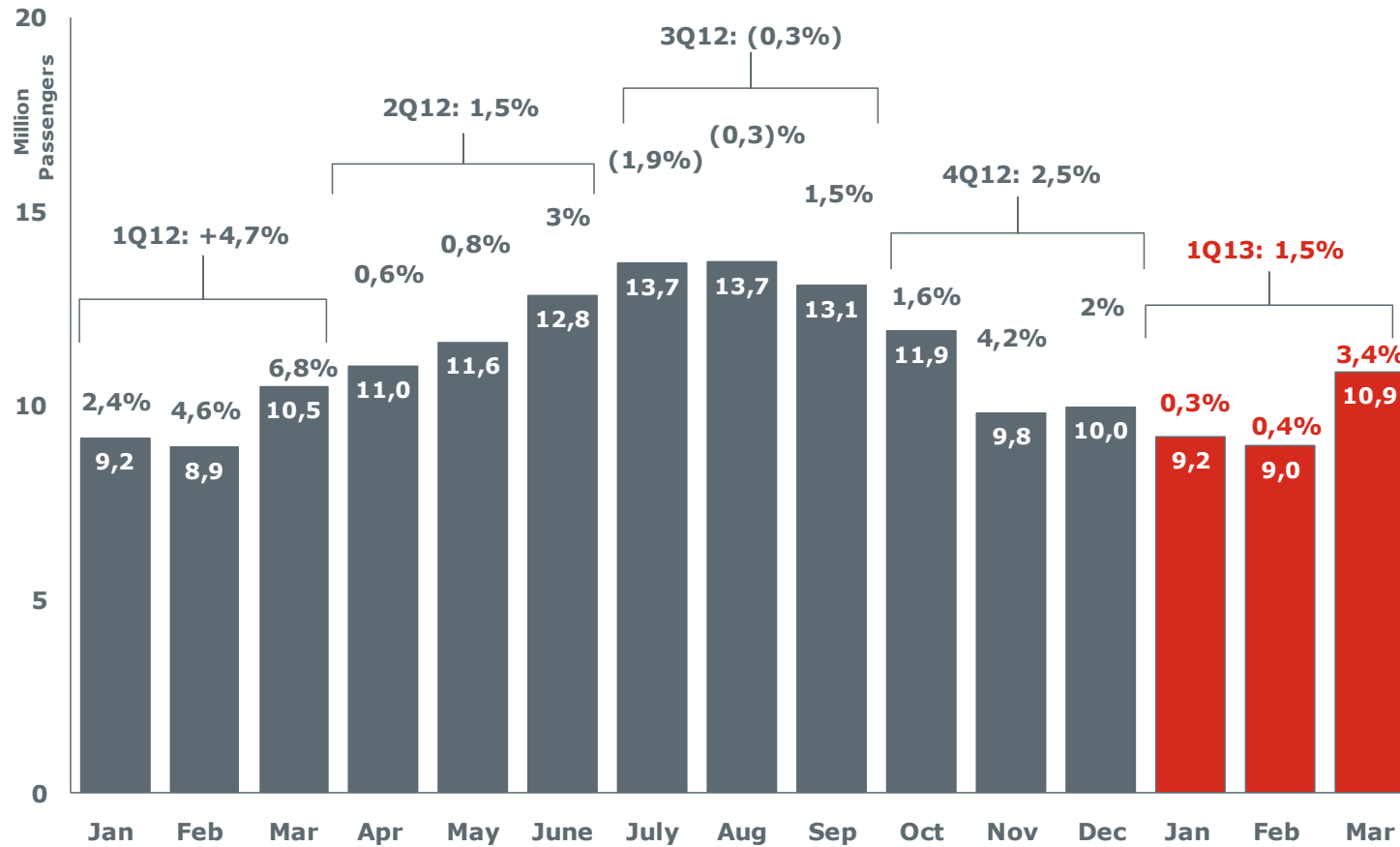
# Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013 YTD
Italian Motorways (billion vehicles per km)	83,7	83,1	82,9	83,2	82,3	76,5	10,1
% difference vs. PY	2,4%	(0,8%)	(0,2%)	0,4%	(1,1%)	(7,1%)	(1,6%)

# Traffic data – UK airports

## 2012-2013 MONTHLY EVOLUTION

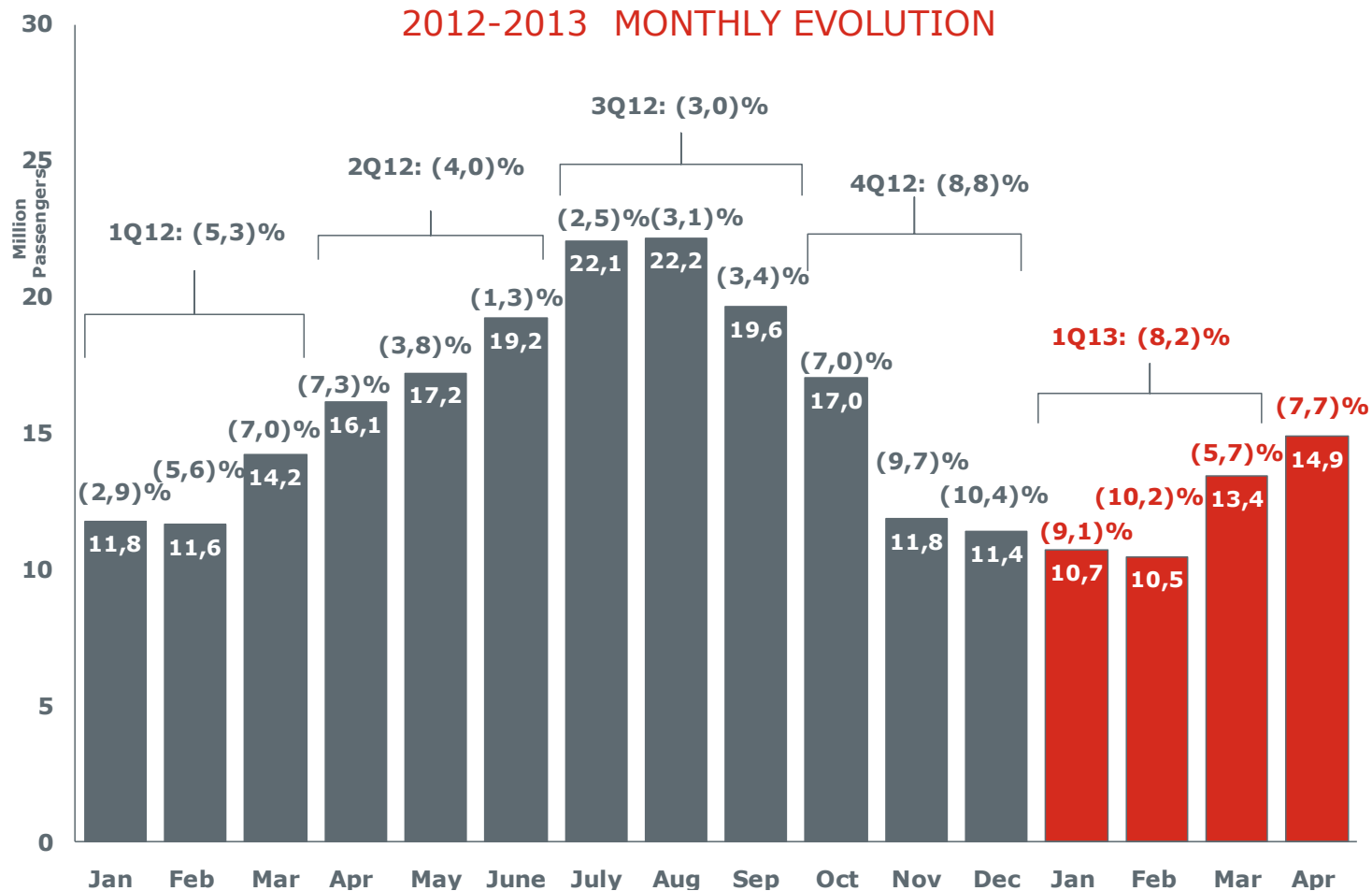


Traffic data	2007	2008	2009	2010	2011 <sup>(1)</sup>	2012 <sup>(1)</sup>	2013 <sup>(1)</sup> YTD
UK Airports (million passengers)	168,0	162,8	154,4	149,8	133,8	136,2	29,0
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,2%	1,9%	1,5%

Source: B.A.A., Manchester and Gatwick airports

<sup>(1)</sup> 2011 - 2013 excl. Edinburgh

# Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	2011	2012	2013 YTD
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	204,4	194,2	49,4
% difference vs. PY		(3,2%)	(8,1%)	2,9%	6,0%	(5,0%)	(8,0%)

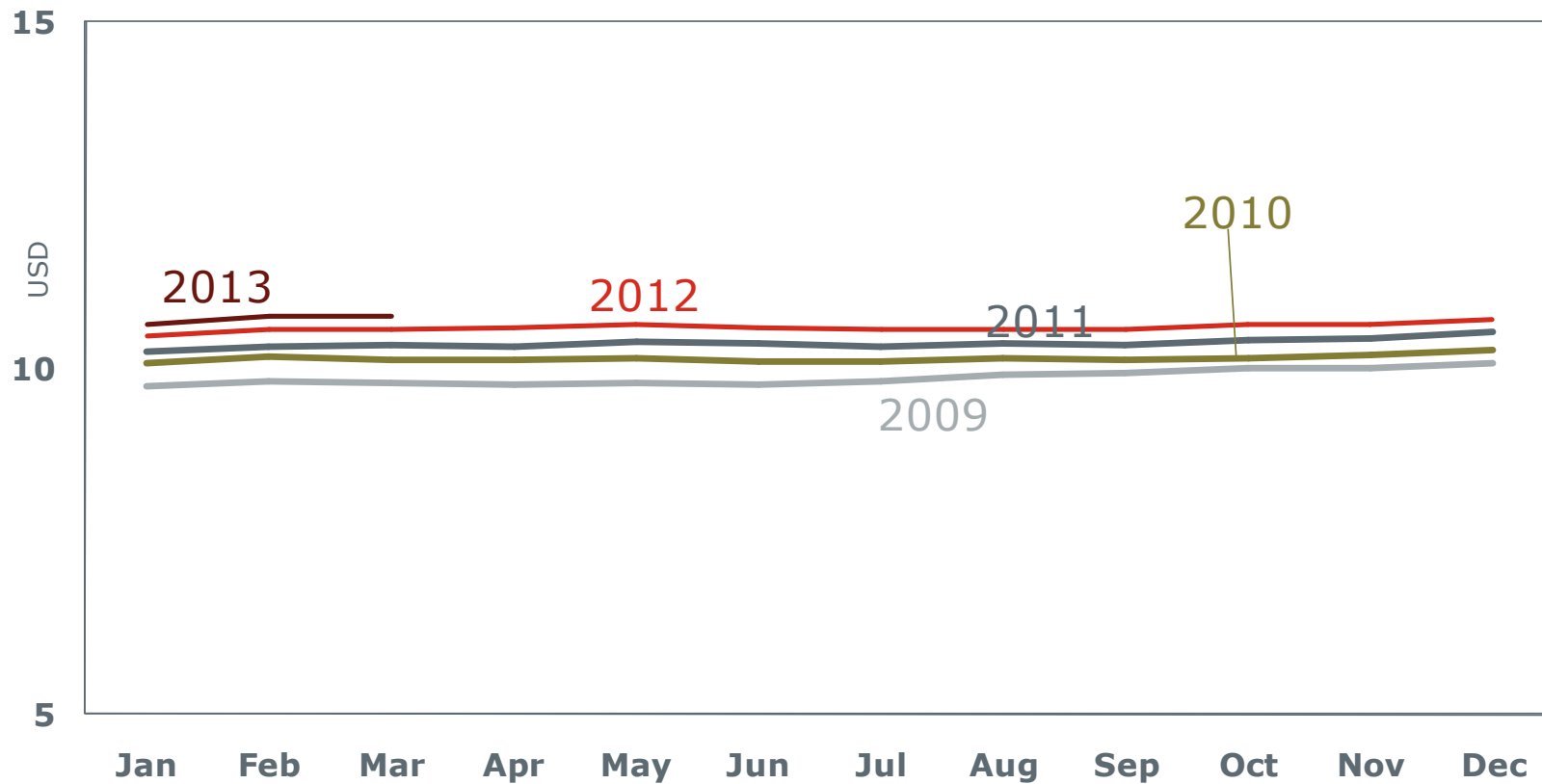
## Market data - U.S. labour cost and raw material prices

Source used:

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

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

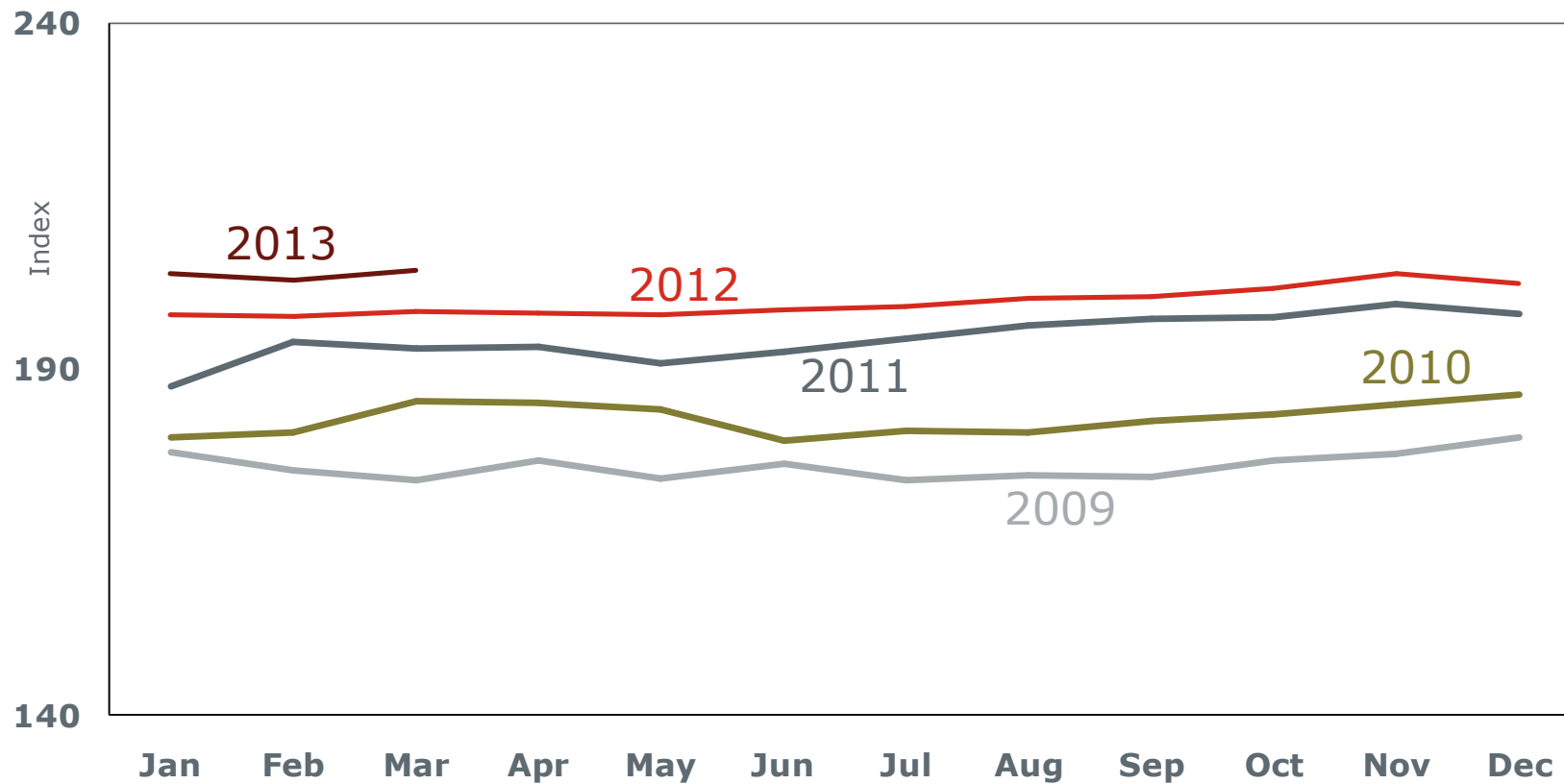
### 2009-13 U.S. AVERAGE HOURLY EARNINGS FOOD SERVICES AND DRINKING PLACES





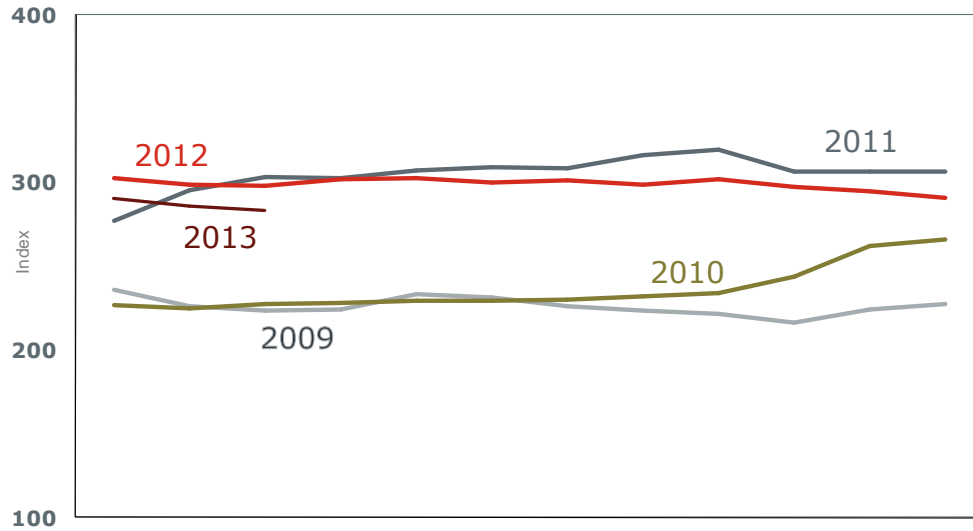
# U.S. labour cost and raw material prices – U.S. raw material prices

## 2009-2013 U.S. FINISHED CONSUMER FOOD PRICE

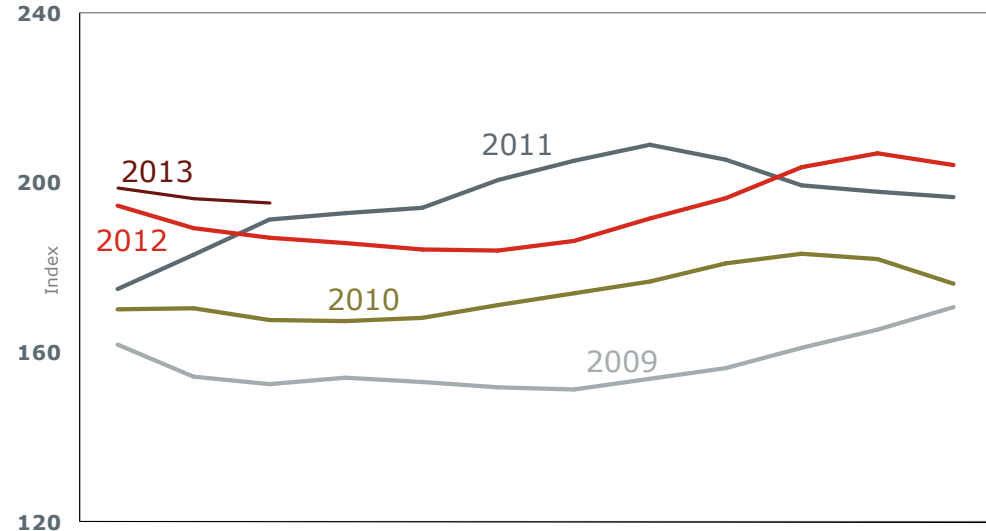


# U.S. labour cost and raw material prices – U.S. raw material prices

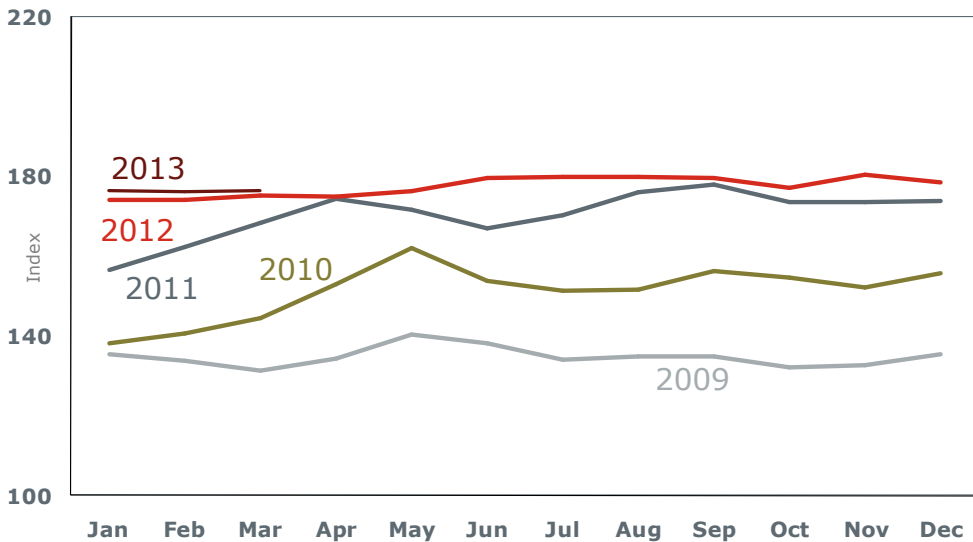
**2009-2013 U.S. FATS & OIL PRICE**



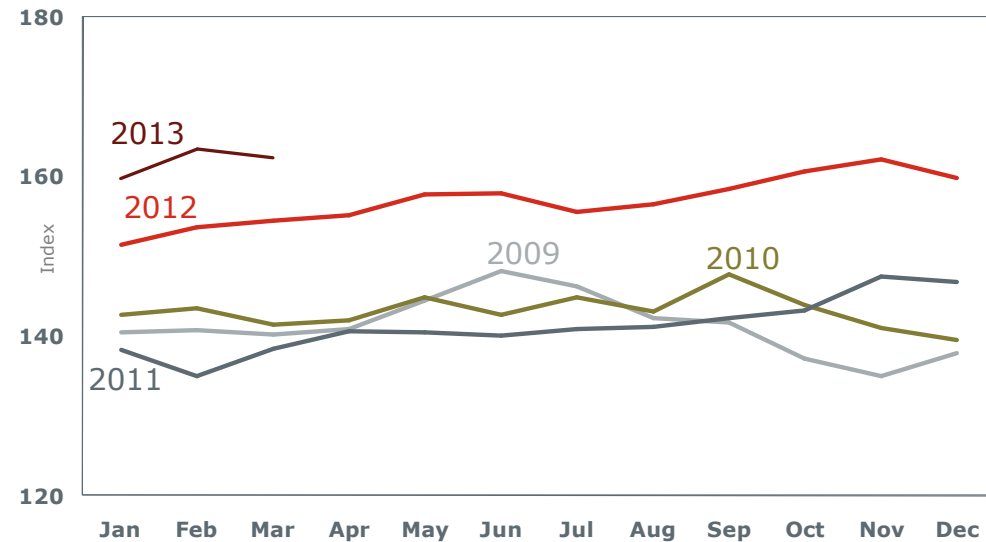
**2009-2013 U.S. DAIRY PRICE**



**2009-2013 U.S. MEAT PRICE**



**2009-2013 U.S. CHICKEN PRICE**



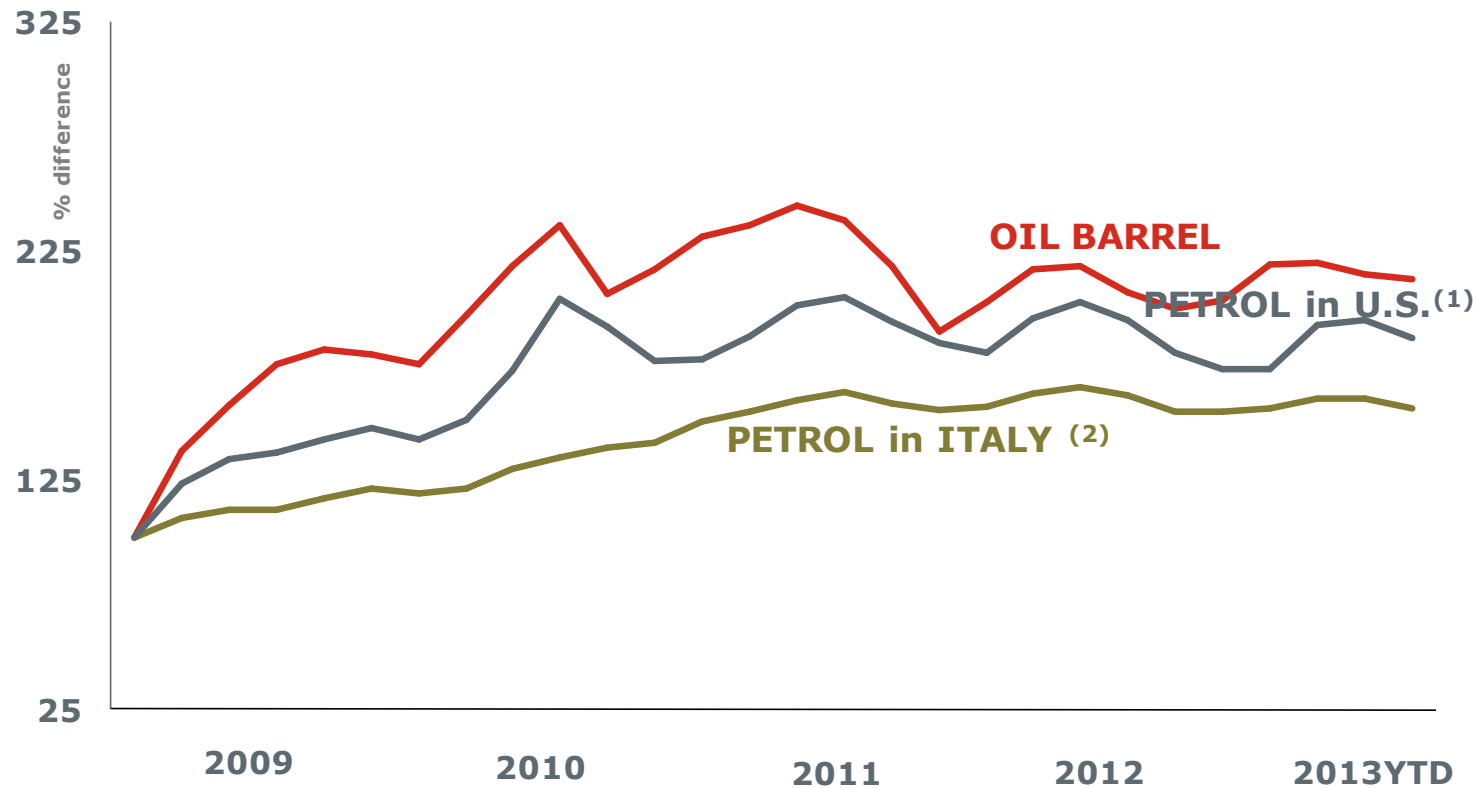
## Market data - Oil and petrol pump prices

Source used:

- Bloomberg – West Texas Intermediate Crude Oil
- U.S. Energy Information Administration
- Confcommercio

# Oil and petrol pump prices

## 2009-2013YTD OIL and PETROL PUMP PRICE

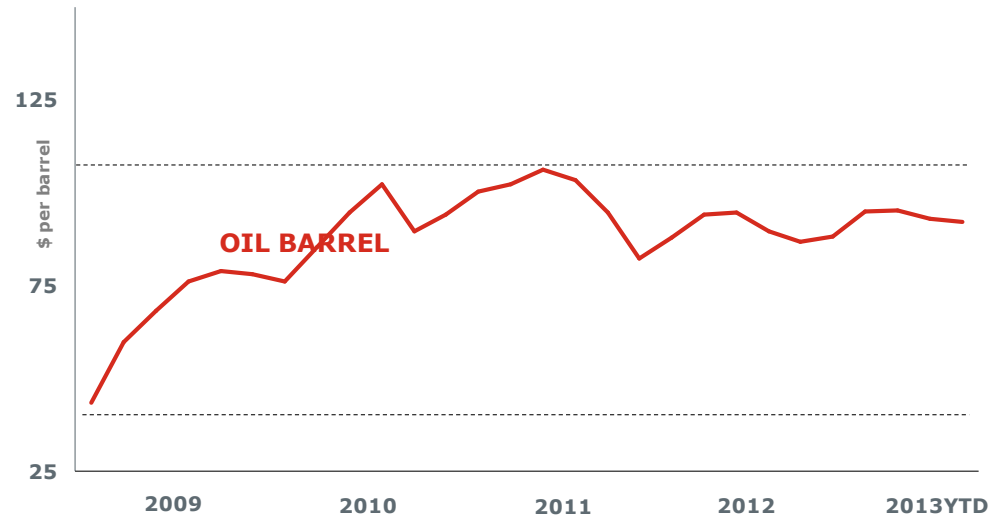


Source:

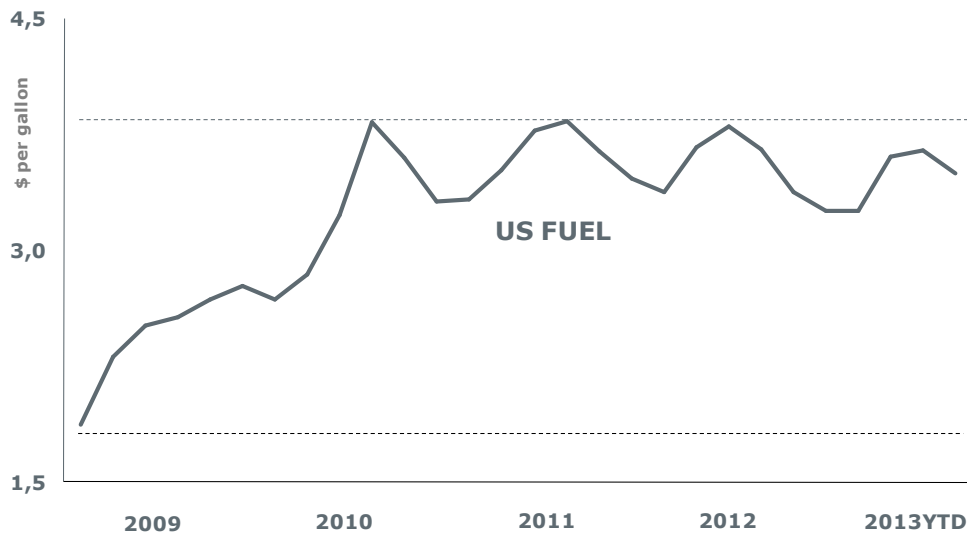
Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy <sup>(1)</sup> All types of finished petrol served at filling stations <sup>(2)</sup> 95, 98 and 100 octanes average served at filling stations

# Oil and petrol pump prices

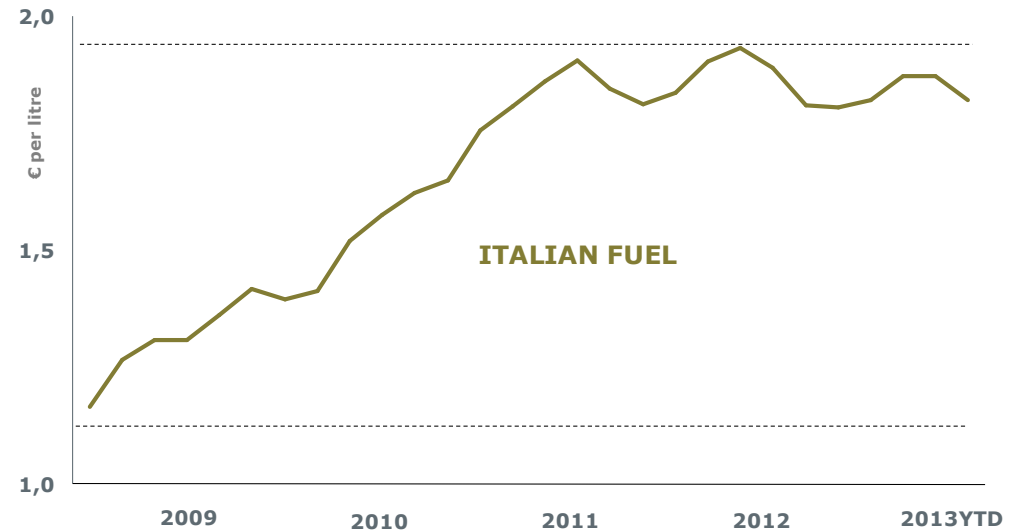
**2009-2013YTD OIL BARREL PRICE**



**2009-2013YTD U.S. PETROL PUMP PRICE (1)**



**2009-2013YTD ITALIAN PETROL PUMP PRICE (2)**



Source:

Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy (1) All types of finished petrol served at filling stations (2) 95, 98 and 100 octanes average served at filling stations