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Autogrill Group – 2013 Financial Results

FORWARD LOOKING STATEMENTS

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

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

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

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

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Autogrill Group – 2013 Financial Results
Gianmario Tondato Da Ruos – Chief Executive Officer

2013 – A successful year on many fronts

- Group demerger executed
 - foundation for future growth
 - unleashing value
- Group transformation progressing
 - North America: strong outperformance compared to traffic; margin improvement
 - Italy: kick off of performance enhancing projects
- Group expansion continuing
 - Asia: creation of the expansion platform in Vietnam
 - Northern Europe and Middle East: new contracts in airports and railway stations

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Autogrill Group – 2013 Financial Results
Ezio Balarini – Chief Marketing Officer

2013 – Kick off of performance enhancing projects

- **Transformation of our offering through “clusterisation” and concept innovation**
 - “clusterisation”: different formats according to traffic spec and POS location
 - simplification of the offer for medium and small size stores to face traffic drop
 - Capex and Opex reduction vs. traditional stores
 - concept innovation in Italy to
 - increase capture rate
 - differentiate from competition
- **Transformation of the operational and production model**
 - SP1 - Industrialization of productions

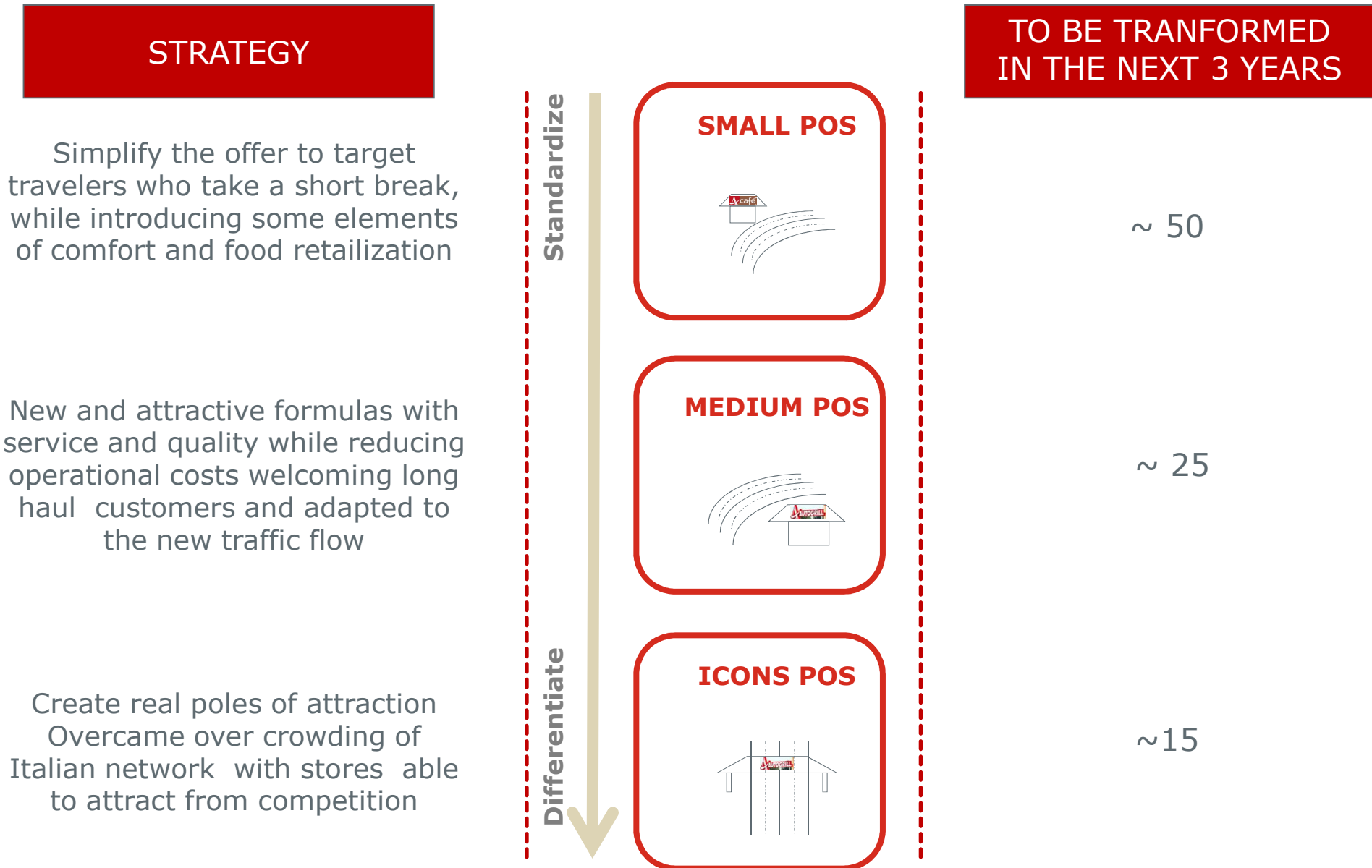
Moving to a differentiated approach

- From standardization to differentiation through clusterisation of stores



Moving to a differentiated approach

- From standardization to differentiation through clusterisation of stores



Moving to a differentiated approach – The proof of success



World's most innovative motorways site

- LEED Gold Award 2013
- 2013 sales: € 10,3 m
- 2013 Contacts: 1,4 m
- 2013 average ticket: € 6,9



FAB - Best Railway station F&B Offer of 2013

- 2013 sales: € 2,5 m (8 months)
- 2013 Contacts: 500 k
- 2013 average ticket: € 5,0

Moving to a differentiated approach – Medium POS

- From standardization to differentiation through clusterisation of stores



- Umbrella brand Autogrill
 - proprietary brands
 - 1 or max 2 F&B formulas per store
 - food retailization



POS tender renderings

Moving to a differentiated approach – Medium POS

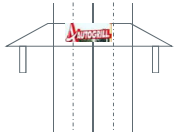
New Medesano Ovest:

opened 1° February 2014



Moving to a differentiated approach – Icons POS

ICONS POS

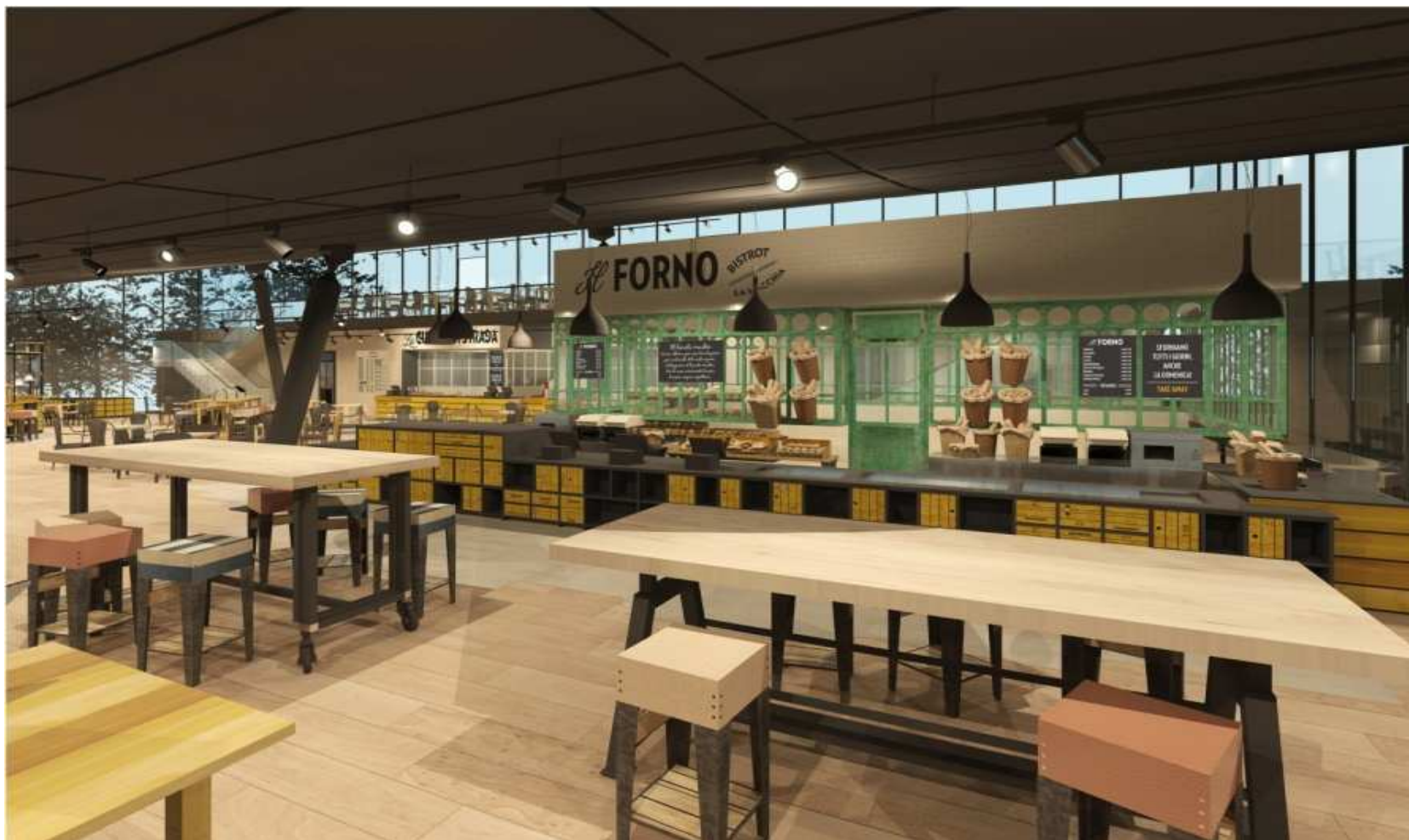


- **Umbrella brand Autogrill**
 - proprietary and top third-party brands
 - global approach to service



New La Macchia Ovest - tender renderings

Moving to a differentiated approach – Icons POS



New La Macchia Ovest - tender renderings

Moving to a differentiated approach – Icons POS



New La Macchia Ovest - tender renderings

Moving to a differentiated approach – **It's working!**

- **Customer Satisfaction survey: Feelgood 2013**

Overall CS score	
Motorways channel	Villoresi Est
7,48	8,49

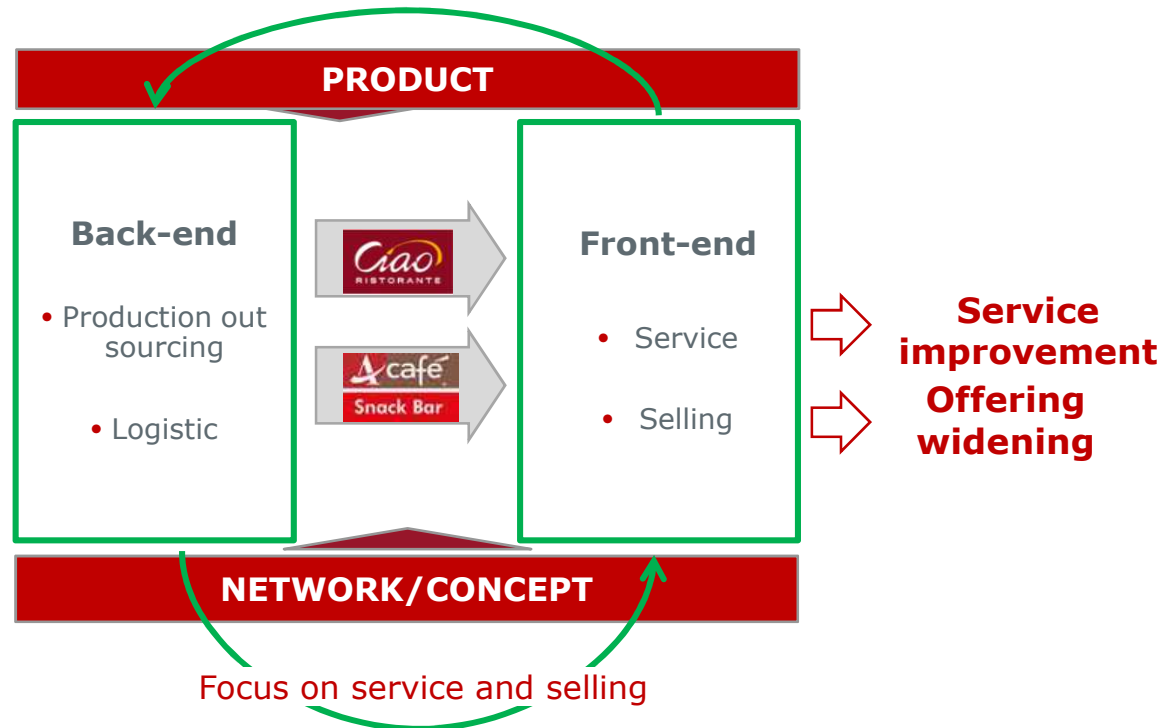


Overall CS score	
Railway channel	Bistrot Milano Centrale
7,51	8,50

SP1 – Shifting to an efficient outsourced high-quality production

SP1 MODEL

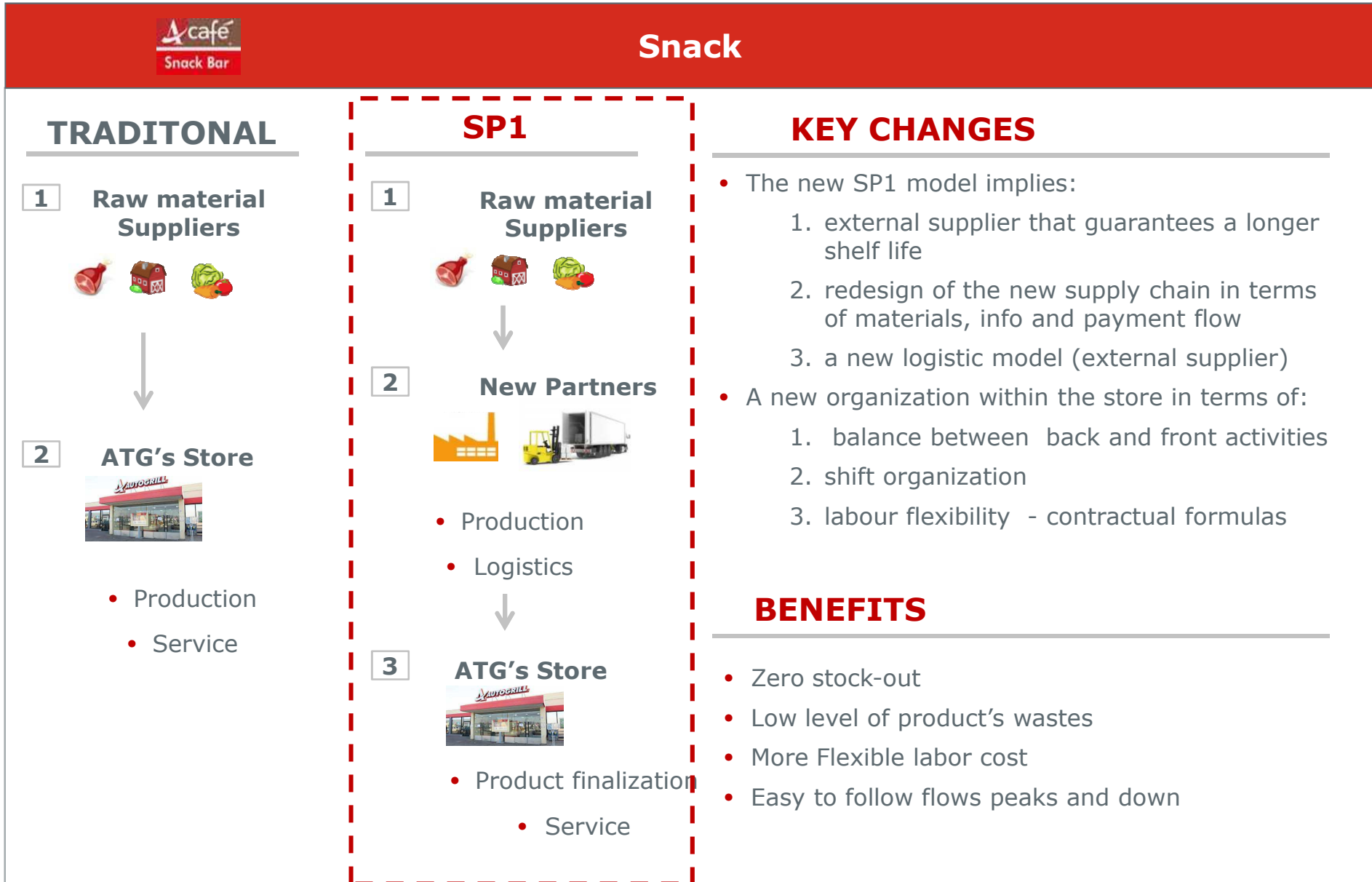
- Raw materials stock on producers
- Shifting preparation to producers
 - Efficiency in labour



Outsourcing benefits:

- Cash Flow improvement
- Efficiency improvement
- Labor cost share reduction

SP1 – Simplified value chain comparison



SP1 – Delivering increased cash flow from net sales

- Pilot results:**

P&L			COMMENTS
Net Sales	=	=	<ul style="list-style-type: none"> SP1 implemented stores have showed a sales trend in line with the benchmark during the testing period (6 months)
COGS	+	+	<ul style="list-style-type: none"> Cost increase is due to the outsourcing of the product transformation cost (from store to central suppliers)
Waste	=	-	<ul style="list-style-type: none"> Snack's waste reduction thanks to "just in time" store's replenishment
Labor	-	-	<ul style="list-style-type: none"> Most of the cost reduction is due to the optimization and cut-off of pre-production phase
Store Cash Flow	+320bps	+300bps	

Our innovation program is worldwide with a special focus in Italy



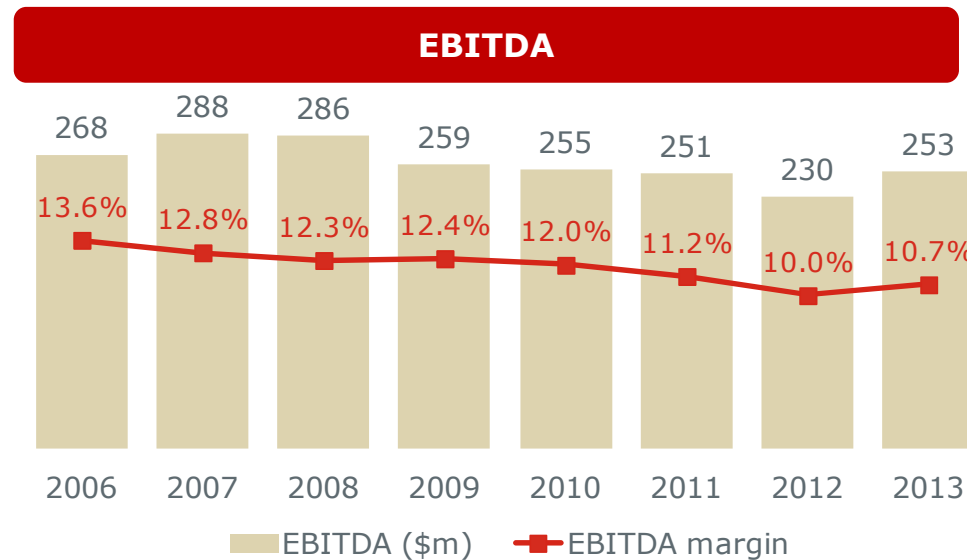
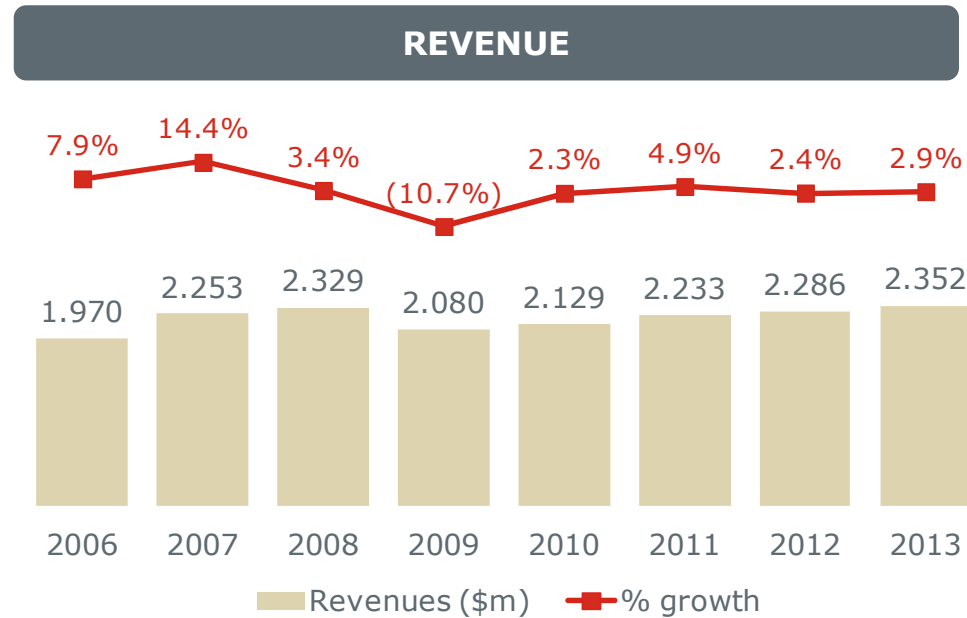
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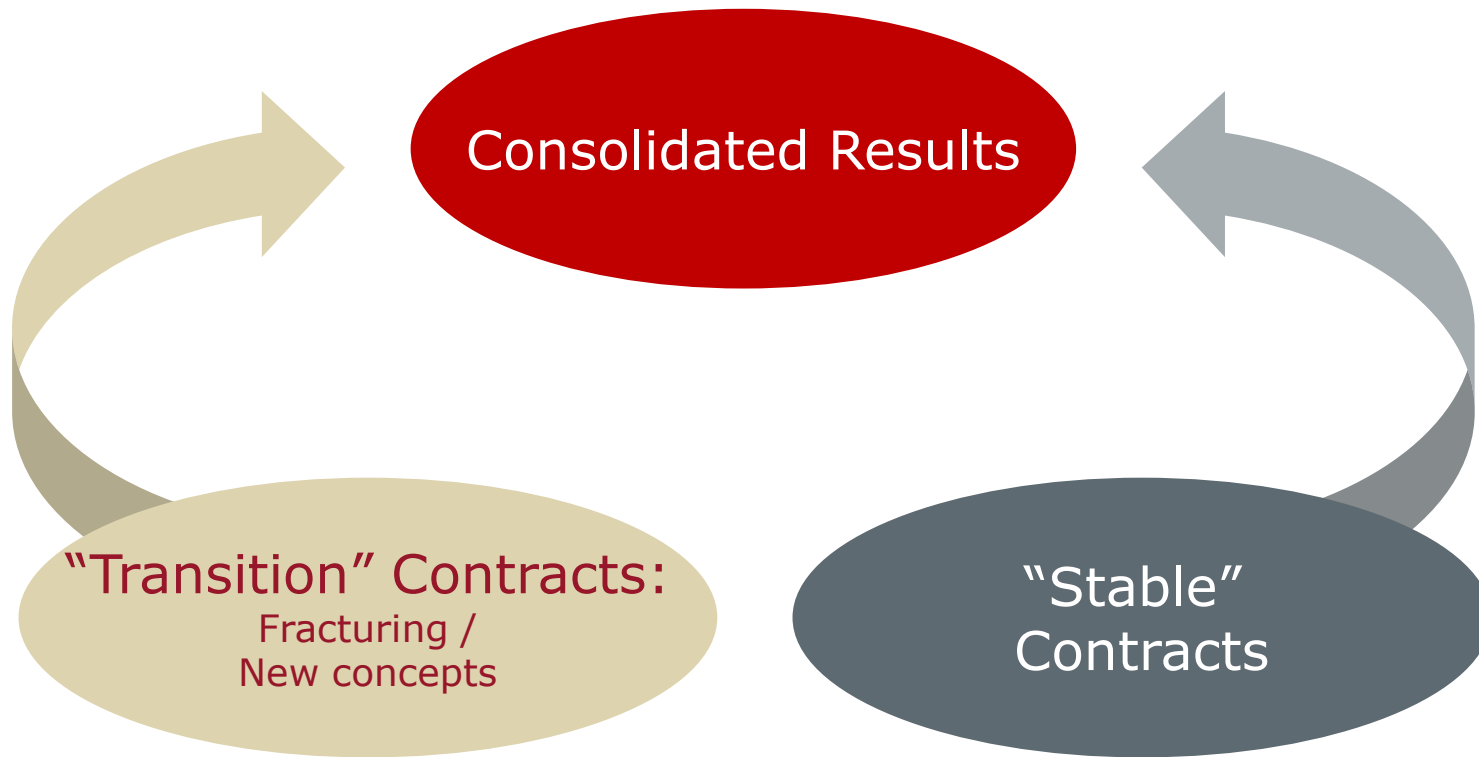
Autogrill Group – 2013 Financial Results
Silvano Delnegro – COO North America

2013 represents a turning point for North America

- 1 Revenue growth close to 3% driven by strong comp sales
- 2 Over \$2 billion in contract wins and extensions
- 3 Margin improvement, reversing previous trend
- 4 Completed retail spin-off
- 5 Transition to new food supplier (Food buy)



Overall excellent performance impacted by “Transition Contracts”

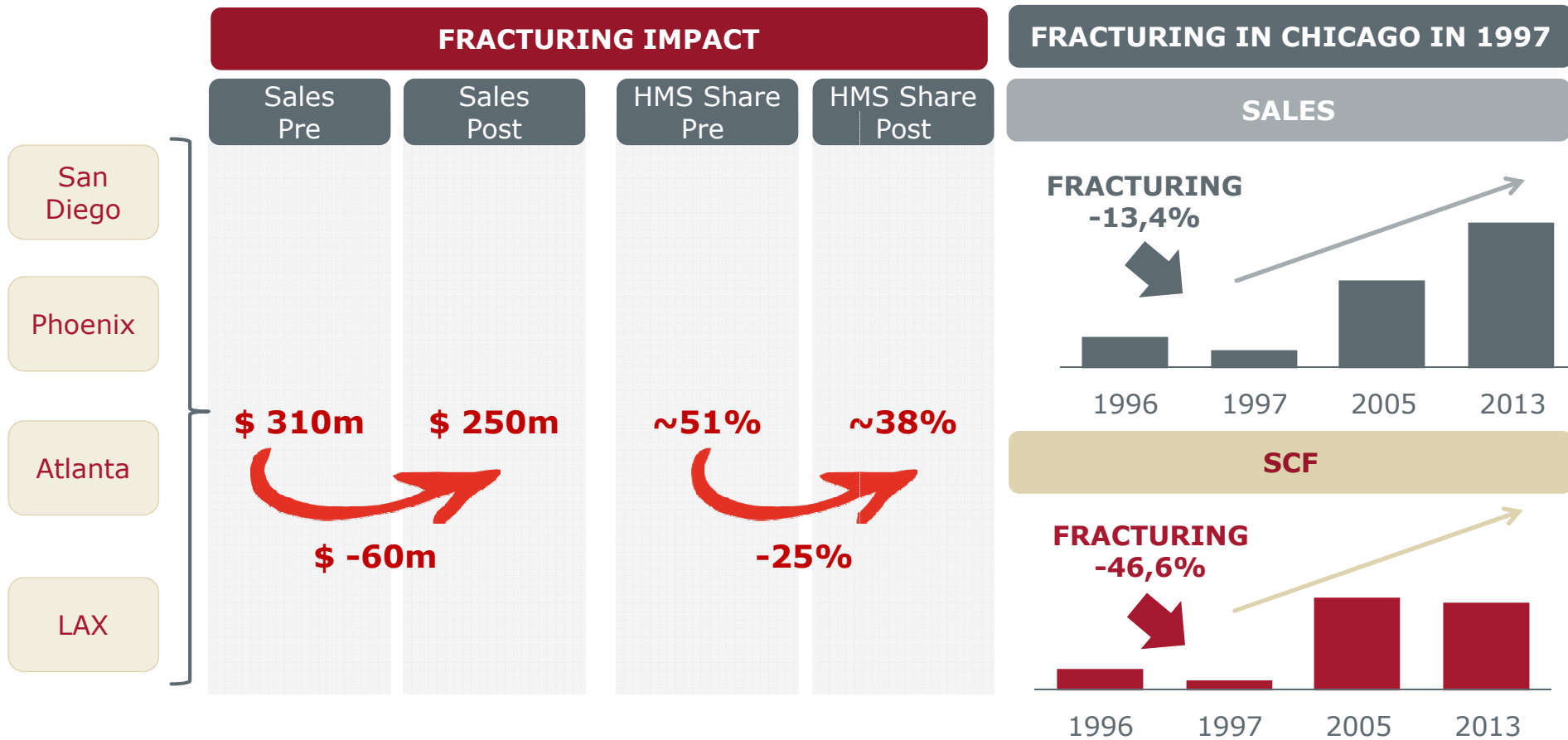


- Atlanta
- Los Angeles
- Phoenix
- San Diego

- All other contracts

Some airport contracts impacted by fracturing

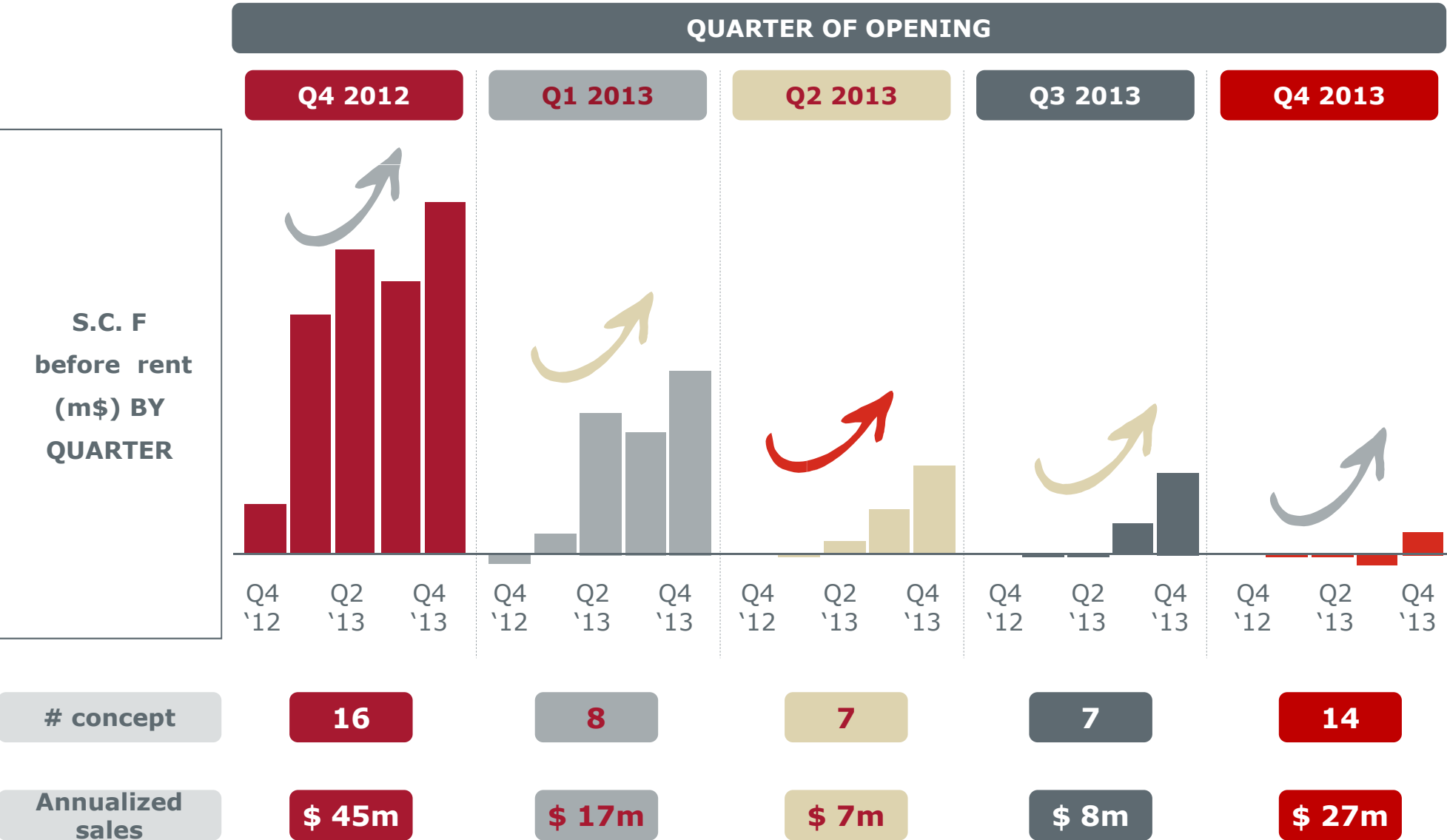
Fracturing: when an authority moves from a few concession contracts to many concession contracts in order to increase competition. Concessionaries can be limited in the number of contracts they can be awarded



Fracturing has detrimental impact on our business:

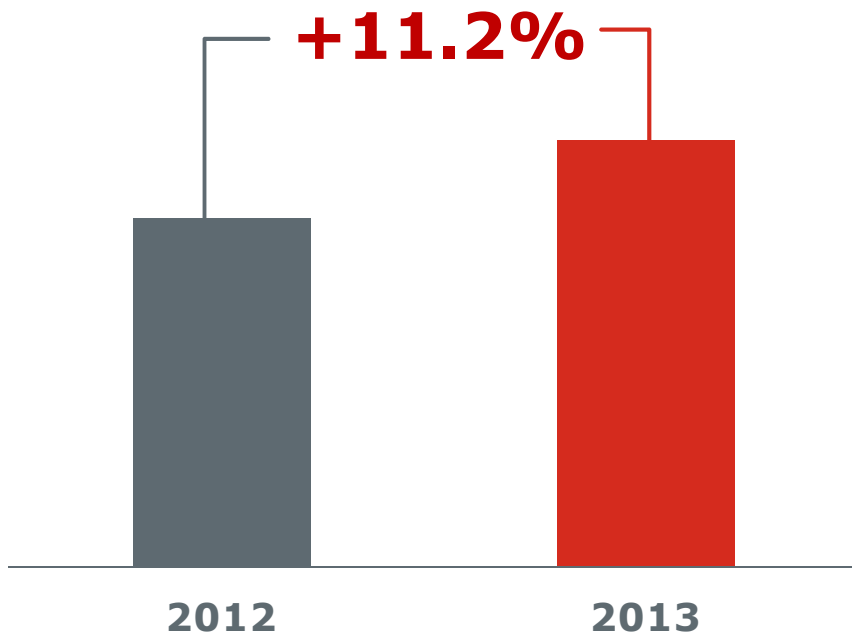
- Loss of scale at branch level
- More exposure to traffic shift /delay in flight deployment

Steady improvement in profitability after

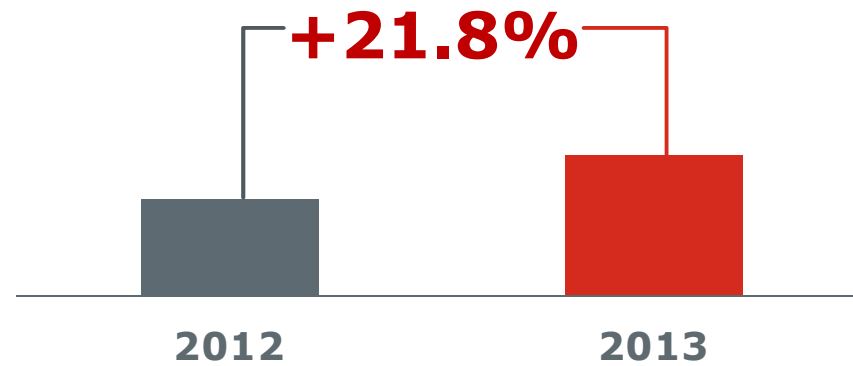


Airport "stable contracts" post solid growth

REVENUE



SCF



STRONG TOP LINE GROWTH AND FLOW THROUGH

Once again, the best North America F&B operator

At the annual ARN Revenue Conference & Exhibition in Orlando, HMSHost was awarded:

- **Best Overall Food & Beverage Operator** for the seventh consecutive year
- **Food Operator with Highest Regard for Customer Service**
- **Best Food & Beverage Brand Operator for Starbucks;**
- **Best New Food & Beverage Concept** for two of its restaurant concepts, Border Grill, located at Los Angeles International Airport, and Starbucks Evenings, located at Los Angeles International Airport and Washington Dulles International Airport.



Delivering on long-term target

- 2013 has been a turning point
- Strength of airport “stable contract” offset the “transition one”
- On track over medium term goal

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Autogrill Group – 2013 Financial Results
Alberto De Vecchi – Chief Financial Officer

2013 – Ebitda in line with guidance

	4th QUARTER				FULL YEAR			
	Million €		Change		Million €		Change	
	2013	2012	Current FX	Constant FX ⁽¹⁾	2013	2012	Current FX	Constant FX ⁽¹⁾
HMSHost	593,2	622,7	(4,7%)	0,6%	2.077,7	2.124,9	(2,2%)	1,3%
Italy	271,0	283,7	(4,5%)	(4,5%)	1.154,1	1.227,8	(6,0%)	(6,0%)
Other European Countries	175,8	163,9	7,3%	8,0%	753,0	723,0	4,2%	4,7%
Total SALES	1.040,0	1.070,3	(2,8%)	(0,6%)	3.984,8	4.075,6	(2,2%)	(0,3%)
HMSHost ⁽²⁾	57,1	63,3	(9,8%)	(5,5%)	225,5	226,9	(0,6%)	2,7%
% on net sales	9,6%	10,2%			10,9%	10,7%		
Italy ⁽³⁾	5,4	11,1	(51,0%)	(51,0%)	73,2	87,8	(16,6%)	(16,6%)
% on net sales	2,0%	3,9%			6,3%	7,1%		
Other European Countries ⁽⁴⁾	8,8	2,5	254,9%	261,2%	49,0	41,4	18,1%	18,5%
% on net sales	5,0%	1,5%			6,5%	5,7%		
Corporate	(9,2)	(3,6)	156,8%	156,8%	(33,7)	(28,5)	18,1%	18,1%
% on net sales	(0,9%)	(0,3%)			(0,8%)	(0,7%)		
Total EBITDA	62,0	73,3	(15,4%)	(11,9%)	314,0	327,6	(4,1%)	(1,9%)
% on sales	6,0%	6,9%			7,9%	8,0%		

(1) Data converted using 2013 FX rates

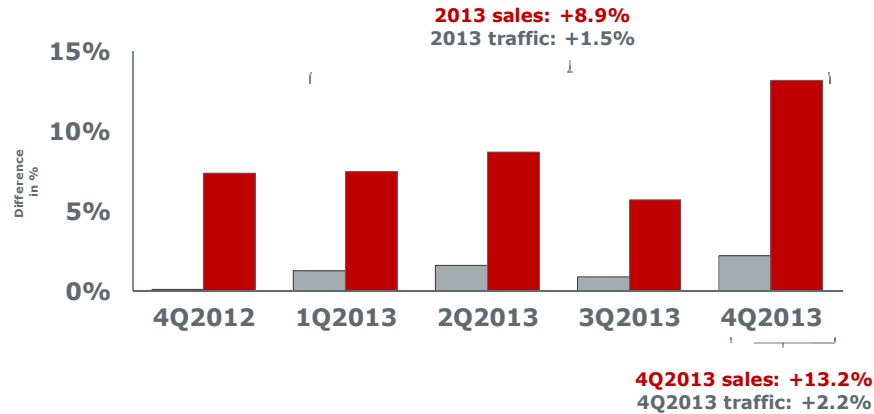
(2) One-off costs: 4Q2013: \$1.6m, 4Q2012: \$3.6m; FY2013YTD \$3.9m, FY2012YTD: \$5.3m

(3) One-off (income)/ costs: 4Q2013: €2.3m, 4Q2012: €1.7m - FY2013YTD (€9.1m), FY2012YTD: €3.5m

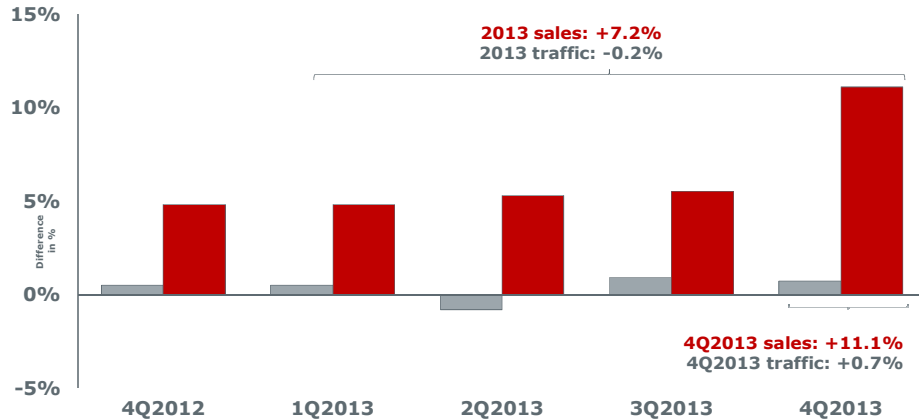
(4) One-off costs: 4Q2013: €0.7m, 4Q2012: €0.1m - FY2013YTD €0.1m, FY2012YTD: €1.9m

2013 – Excellent outperformance in U.S.

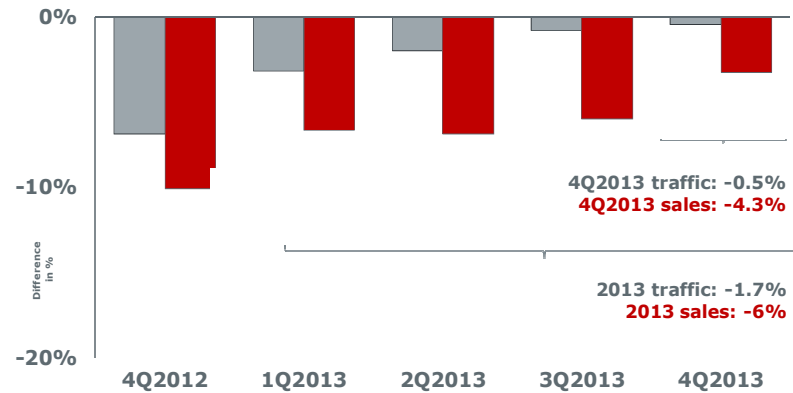
U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



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

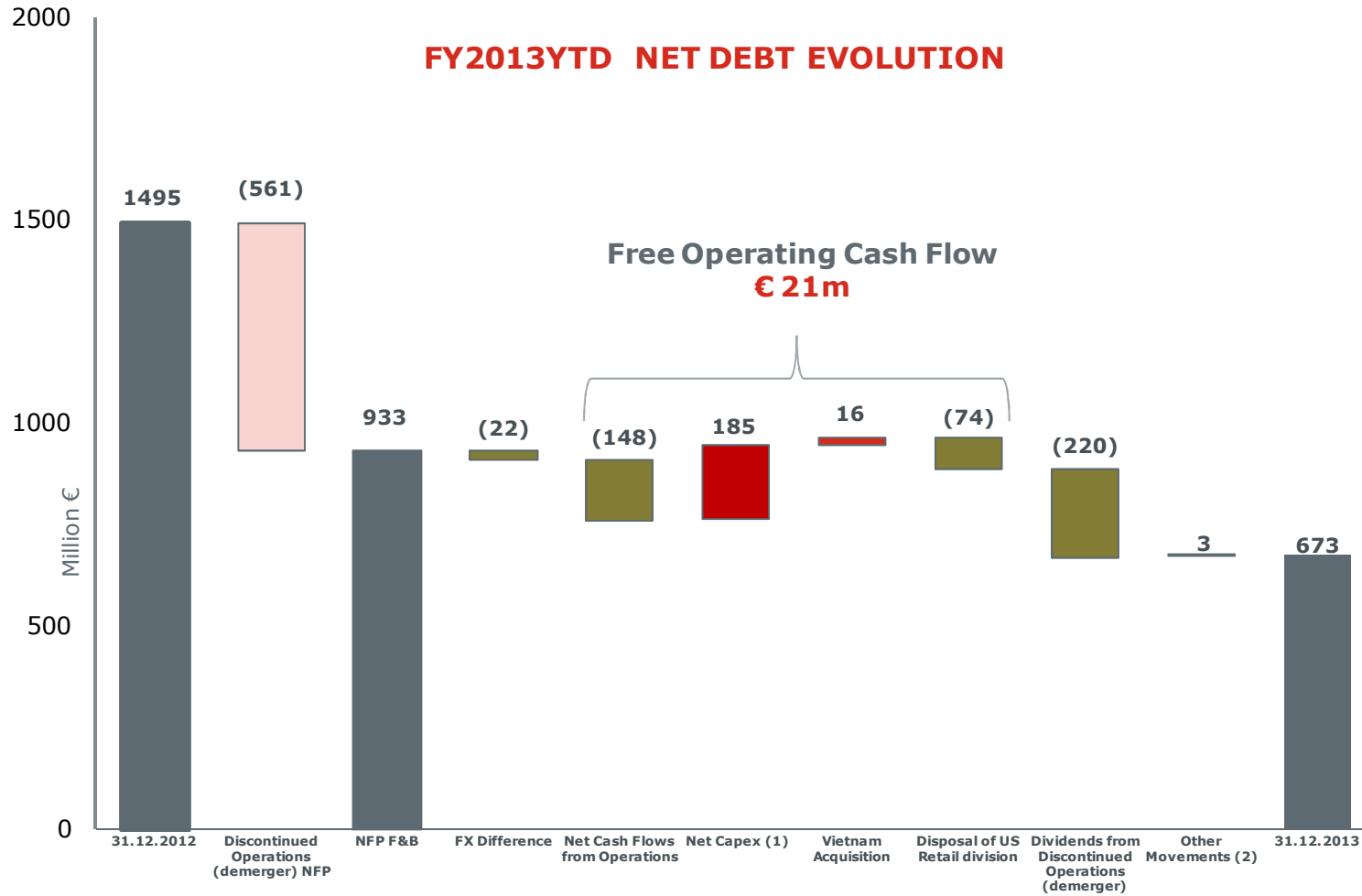


Source: A4A, F.H.A. (data refer to Group U.S. network) and A.I.S.C.A.T.
HMSHost 4Q2013 benefited of an extra week compared to 2012 (53 weeks against 52 weeks)

2013 – Net profit up

Million €	FY2013	FY2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 avg. 1:1.3281; 2012 avg. 1:1.2848 €/£ 2013 avg. 1:0.8493; 2012 avg. 1:0.8109				
Revenue	3,984.8	4,075.6	(2.2%)	(0.3%)
Other operating income	146.3	125.3	16.8%	17.0%
Total revenue and other operating income	4,131.1	4,200.9	(1.7%)	0.2%
Raw materials, supplies and goods	(1,331.4)	(1,366.2)	(2.6%)	(1.1%)
% on net sales	33.4%	33.5%		
Personnel expense	(1,318.2)	(1,331.8)	(1.0%)	0.8%
% on net sales	33.1%	32.7%		
Leases, rentals, concessions and royalties	(677.4)	(679.5)	(0.3%)	1.6%
% on net sales	17.0%	16.7%		
Other operating costs	(490.2)	(495.7)	(1.1%)	0.5%
% on net sales	12.3%	12.2%		
EBITDA	314.0	327.6	(4.1%)	(1.9%)
% on net sales	7.9%	8.0%		
Depreciation, amortisation and impairment losses	(225.8)	(208.7)	8.2%	10.1%
Impairment losses on goodwill	-	(16.7)	(100.0%)	(100.0%)
EBIT	88.3	102.2	(13.7%)	(10.3%)
% on net sales	2.2%	2.5%		
Net financial expense	(50.5)	(71.1)	(29.0%)	(28.4%)
Impairment losses on financial assets	(2.4)	(2.2)	8.8%	12.4%
Pre-tax profit/(loss)	35.4	28.9	22.4%	37.0%
Income tax	(27.1)	(21.5)	25.9%	31.5%
Profit from continuing operations	8.3	7.4	12.1%	58.7%
Profit from discontinued operations	91.1	102.8	(11.4%)	(8.8%)
Net result attributable to:	99.4	110.3	(9.9%)	(5.4%)
- owners of the parent	87.9	96.8	(9.2%)	(4.4%)
- non-controlling interests	11.5	13.5	(14.7%)	(12.6%)

2013 – Significant reduction in net debt



Figures rounded

FX €/ \$ 31.12.2013 1:1.3791 and 31.12.2012 1:1.3194; FX €/ £ 31.12.2013 1:0.8337 and 31.12.2012 1:0.8161

(1) 2013 – Capex paid €187.4m less Fixed Asset disposal € 2.5m

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

2013 – Asset disposal and lower Capex off-set NWC absorption

Million €	FY2013		
	2013	2012	Change
EBITDA	314.0	327.6	(13.6)
Change in working capital and net change in non-current non-financial assets and liabilities	(87.9)	(17.3)	(70.6)
Other non cash items	(1.9)	(2.8)	0.9
CASH FLOW FROM OPERATION	224.2	307.4	(83.3)
Tax (paid)/refund	(33.9)	(34.8)	0.9
Net interest paid	(42.1)	(42.0)	(0.1)
NET CASH FLOW FROM OPERATION	148.1	230.7	(82.5)
Net CAPEX ⁽¹⁾	(184.9)	(250.8)	65.9
Vietnam Acquisition	(16.0)	-	(16.0)
Disposal of US Retail division	74.1	-	74.1
FREE OPERATING CASH FLOW	21.4	(20.2)	41.5

⁽¹⁾ 2013: Capex paid €187.4m less Fixed Asset disposal €2.5m – 2012: Capex paid €254.5 less Fixed Asset disposal €3.7m



Outlook



2014 – Moving in the right direction

- As of week 9 YTD ⁽¹⁾ sales are up by 3.7%
 - HMSHost: sales increasing by 4.9% despite severe winter weather
 - Italy: sales up by 0.9% on motorways
 - Other European countries: new opening fuelling growth, +8.5%

- Guidance in May
 - low visibility at the beginning of the year
 - outcome of the Italian tenders still pending
 - Easter in 2Q

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities – US Retail sales excluded from 2013
FX 2014: \$/€: 1.3633 while FX 2013: \$/€: 1.3314

2014 – Priming the Group to 2015

- 2014 strategic targets
 - growth in sales and margin at HMSHost
 - renew concessions and implementation of performance enhancing projects in Italy
 - continuing winning new contracts



Fort Lauderdale –
tender renderings

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Autogrill Group – 2013 Financial Results - **Annex**

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- DEFINITION slide 39

- 2013 and 4Q2013YTD data slides 40 to 56
 - Condensed Consolidated P&L and additional information
 - Condensed Consolidates Balance Sheet
 - Cash Flow Statements and F.C.F. evolution
 - Net Debt evolution and additional information
 - Capex

- MARKET DATA slides 57 to 66
 - Traffic data
 - U.S. labor cost and raw material prices

DEFINITIONS

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

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

Condensed consolidated P&L – 2013

Million €	FY2013	% on net sales	FY2012	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	3,984.8	100.0%	4,075.6	100.0%	(2.2%)	(0.3%)
Other operating income	146.3	3.7%	125.3	3.1%	16.8%	17.0%
Total revenue and other operating income	4,131.1	103.7%	4,200.9	103.1%	(1.7%)	0.2%
Raw materials, supplies and goods	(1,331.4)	33.4%	(1,366.2)	33.5%	(2.6%)	(1.1%)
Personnel expense	(1,318.2)	33.1%	(1,331.8)	32.7%	(1.0%)	0.8%
Leases, rentals, concessions and royalties	(677.4)	17.0%	(679.5)	16.7%	(0.3%)	1.6%
Other operating costs	(490.2)	12.3%	(495.7)	12.2%	(1.1%)	0.5%
EBITDA ⁽²⁾	314.0	7.9%	327.6	8.0%	(4.1%)	(1.9%)
Depreciation, amortisation and impairment losses	(225.8)	5.7%	(208.7)	5.1%	8.2%	10.1%
Impairment losses on goodwill	-	0.0%	(16.7)	0.4%	(100.0%)	(100.0%)
EBIT	88.3	2.2%	102.2	2.5%	(13.7%)	(10.3%)
Net financial expense	(50.5)	1.3%	(71.1)	1.7%	(29.0%)	(28.4%)
Impairment losses on financial assets	(2.4)	0.1%	(2.2)	0.1%	8.8%	12.4%
Pre tax profit	35.4	0.9%	28.9	0.7%	22.4%	37.0%
Income tax	(27.1)	0.7%	(21.5)	0.5%	25.9%	31.5%
Profit from continuing operations	8.3	0.2%	7.4	0.2%	12.1%	58.7%
Profit from discontinued operations (demerger)	91.1	2.3%	102.8	2.5%	(11.4%)	(8.8%)
Profit attributable to:	99.4	2.5%	110.3	2.7%	(9.9%)	(5.4%)
- owners of the parent	87.9	2.2%	96.8	2.4%	(9.2%)	(4.4%)
- non-controlling interests	11.5	0.3%	13.5	0.3%	(14.7%)	(12.6%)

⁽¹⁾ Data converted using FX 2013 rates:

- FX €/€ 2013 avg. 1:1.3281 and 2012 avg. 1:1.2848

- FX €/£ 2013 avg. 1:0.8493 and 2012 avg. 1:0.8109

⁽²⁾ Net of corporate costs of €33,7mIn FY2013YTD and €28.5mIn FY2012YTD

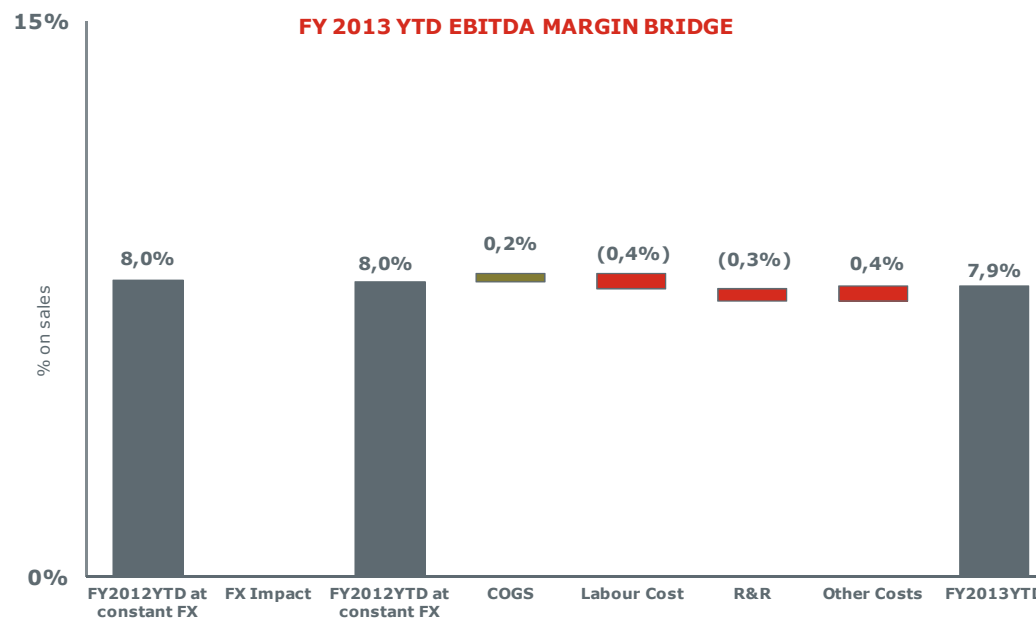
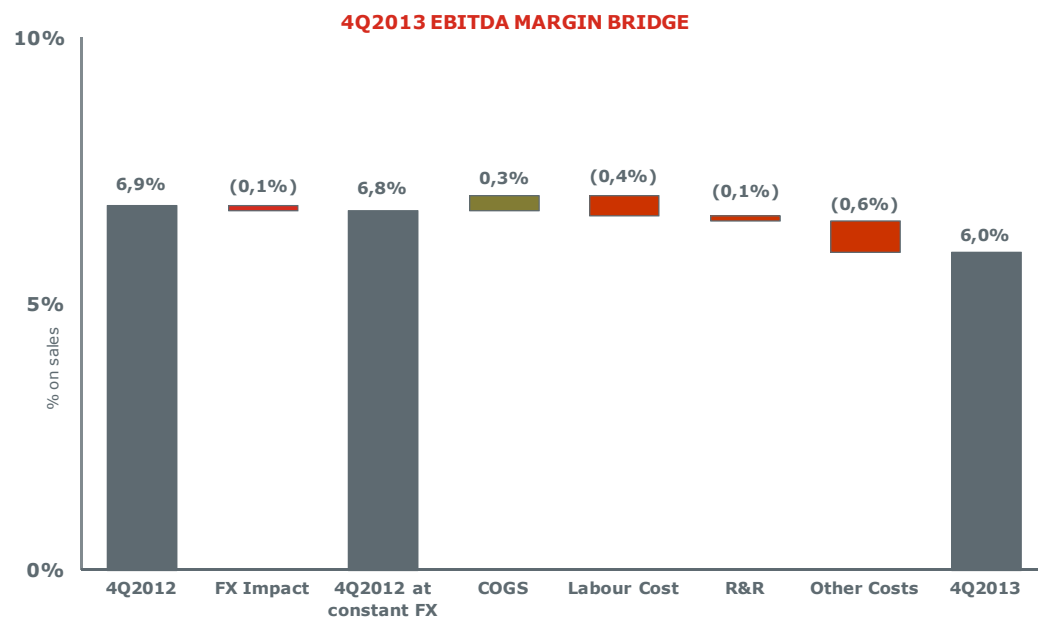
Condensed consolidated P&L – 4Q2013

Million €	4Q2013	% on net sales	4Q2012	% on net sales	CHANGE	
					Current FX	Constant FX (1)
Revenue	1,040.0	100.0%	1,070.3	100.0%	(2.8%)	0.1%
Other operating income	36.9	3.5%	36.5	3.4%	1.1%	1.5%
Total revenue and other operating income	1,076.8	103.5%	1,106.8	103.4%	(2.7%)	0.2%
Raw materials, supplies and goods	(344.9)	33.2%	(356.2)	33.3%	(3.2%)	(1.0%)
Personnel expense	(360.4)	34.7%	(366.9)	34.3%	(1.8%)	1.0%
Leases, rentals, concessions and royalties	(178.1)	17.1%	(182.7)	17.1%	(2.5%)	0.4%
Other operating costs	(131.3)	12.6%	(127.7)	11.9%	2.9%	5.4%
EBITDA ⁽²⁾	62.0	6.0%	73.3	6.9%	(15.4%)	(11.9%)
Depreciation, amortisation and impairment losses	(76.7)	7.4%	(66.0)	6.2%	16.3%	19.2%
Impairment losses on goodwill	-	0.0%	(16.7)	1.6%	(100.0%)	(100.0%)
EBIT	(14.7)	1.4%	(9.4)	0.9%	57.3%	37.9%
Net financial expense	(13.2)	1.3%	(21.3)	2.0%	(38.0%)	(37.1%)
Impairment losses on financial assets	(1.6)	0.2%	(0.2)	0.0%	n.s.	n.s.
Pre tax profit	(29.5)	2.8%	(30.8)	2.9%	(4.0%)	(7.1%)
Income tax	6.6	0.6%	9.8	0.9%	(32.7%)	(34.0%)
Profit from continuing operations	(22.9)	2.2%	(21.0)	2.0%	9.4%	5.3%
Profit from discontinued operations (demerger)	-	0.0%	19.5	1.8%	(100.0%)	(100.0%)
Profit attributable to:	(22.9)	2.2%	(1.5)	0.1%	n.s.	n.s.
- owners of the parent	(25.2)	2.4%	(5.2)	0.5%	n.s.	n.s.
- non-controlling interests	2.3	0.2%	3.7	0.3%	(38.1%)	(35.7%)

⁽¹⁾ 4Q2013 and 4Q2012 figures are calculated as difference between 4QYTD and 3QYTD figures

⁽²⁾ Net of corporate costs of €9.1mln 4Q2013 and €3.6mln 4Q2012

Condensed consolidated P&L - Ebitda margin evolution

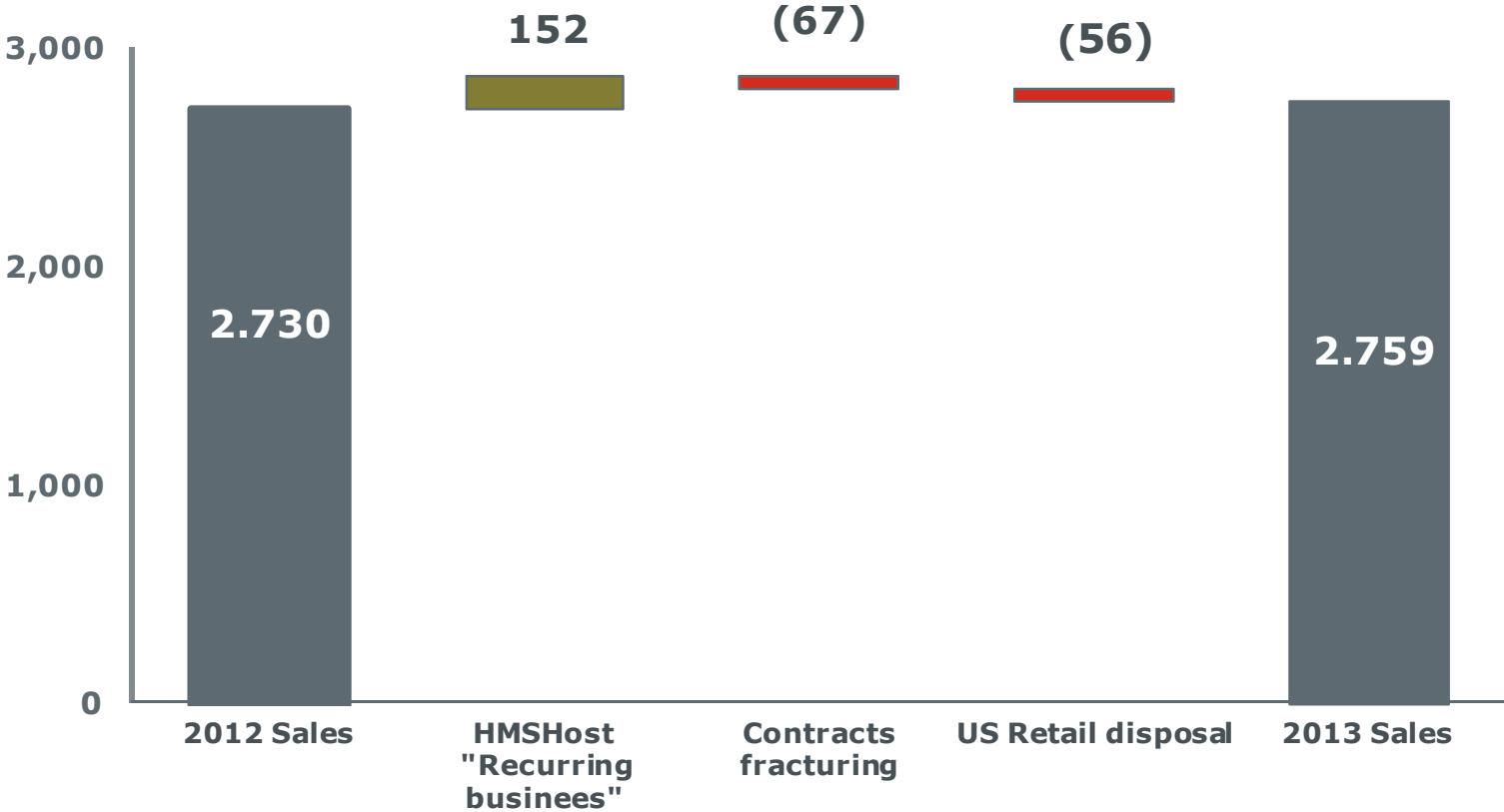


Condensed consolidated P&L - HMSHost

	4th QUARTER			FULL YEAR		
	Million \$		Change %	Million \$		Change %
	2013	2012		2013	2012	
Airports	654.6	670.1	(2.3%)	2,264.6	2,237.1	1.2%
Motorways	131.6	117.0	12.4%	440.4	433.2	1.7%
Other	17.9	19.0	(5.6%)	54.3	59.8	(9.1%)
Total SALES	804.1	806.1	(0.2%)	2,759.3	2,730.0	1.1%
EBITDA⁽¹⁾	77.6	82.0	(5.4%)	299.5	291.5	2.7%
% on sales	9.6%	10.2%		10.9%	10.7%	
CAPEX	54.0	58.2	(7.1%)	124.9	206.8	(39.6%)
% on sales	6.7%	7.2%		4.5%	7.6%	

(1) One-off costs: 4Q2013: \$1.6m, 4Q2012: \$3.6m; FY2013YTD \$3.9m, FY2012YTD: \$5.3m

HMSHOST FY2013 SALES EVOLUTION



Condensed consolidated P&L - Italy

	4th QUARTER			FULL YEAR		
	Million €		Change %	Million €		Change %
	2013	2012		2013	2012	
Airports	18.4	19.6	(6.2%)	83.1	88.1	(5.7%)
Motorways	203.9	211.5	(3.6%)	878.3	929.6	(5.5%)
Railways Stations	10.8	10.3	5.0%	45.4	43.7	3.9%
Other ⁽¹⁾	38.0	42.4	(10.4%)	147.3	166.3	(11.4%)
Total SALES	271.0	283.7	(4.5%)	1,154.1	1,227.8	(6.0%)
EBITDA ⁽²⁾	5.4	10.1	(46.0%)	73.2	87.8	(16.6%)
% on sales	2.0%	3.6%		6.3%	7.1%	
CAPEX	12.2	25.3	(51.8%)	30.9	59.6	(48.2%)
% on sales	4.5%	8.9%		2.7%	4.9%	

⁽¹⁾ Including sales to franchisees

⁽²⁾ One-off (income)/ costs: 4Q2013: €2.3m, 4Q2012: €1.7m - FY2013YTD (€9.1m), FY2012YTD: €3.5m

Condensed consolidated P&L - Italy - Sales breakdown by product

	4Q2013		4Q2012		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	142.6	52.6%	146.9	51.8%	(3.0%)
Market	123.6	45.6%	129.6	45.7%	(4.6%)
<i>Market</i>	42.3	15.6%	41.7	14.7%	1.6%
<i>Ancillary</i>	81.3	30.0%	88.0	31.0%	(7.6%)
Other	4.8	1.8%	7.1	2.5%	(33.3%)
	271.0	100.0%	283.7	100.0%	(4.5%)

	FY2013		FY2012		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	637.8	55.3%	670.2	54.6%	(4.8%)
Market	496.7	43.0%	535.0	43.6%	(7.2%)
<i>Market</i>	175.5	15.2%	179.9	14.7%	(2.4%)
<i>Ancillary</i>	321.1	27.8%	355.1	28.9%	(9.6%)
Other	19.7	1.7%	22.6	1.8%	(12.7%)
	1,154.1	100.0%	1,227.8	100.0%	(6.0%)

Condensed consolidated P&L - "Other European Countries"

	4th QUARTER				FULL YEAR			
	Million €		Change %		Million €		Change %	
	2013	2012	Current FX	Constant FX ⁽¹⁾	2013	2012	Current FX	Constant FX ⁽¹⁾
Airports	46.1	44.7	3.2%	4.5%	201.2	191.3	5.2%	5.9%
Motorways	90.6	79.2	14.4%	14.7%	402.1	381.2	5.5%	5.9%
Railway stations	29.3	29.1	0.8%	1.3%	112.2	109.4	2.5%	3.0%
Other	9.8	10.9	(10.4%)	(9.4%)	37.6	41.1	(8.5%)	(7.4%)
Total SALES	175.8	163.9	7.3%	8.0%	753.0	723.0	4.2%	4.7%
EBITDA⁽²⁾	8.8	2.5	n.s.	n.s.	49.0	41.4	18.1%	18.5%
% on sales	5.0%	1.5%			6.5%	5.7%		
CAPEX	17.4	13.6	28.3%	28.8%	38.4	36.1	6.4%	6.9%
% on sales	9.9%	8.3%			5.1%	5.0%		

(1) Data converted using FX 2013 rates

(2) One-off costs: 4Q2013: €0.9m, 4Q2012: €0.1m - FY2013YTD €0.1m, FY2012YTD: €1.9m

Condensed consolidated P&L – Financial charges

4Q2013

Million €

9.5	Interest Expense On Debt
6.7	Bonds
2.8	Bank Debt
(0.2)	Interest Income
1.7	Other
11.0	Interest Expense, net
2.2	Charges
1.5	Fees
0.7	Other Charges
13.2	NET FINANCIAL CHARGES

2013

Million €

37.8	Interest Expense On Debt
19.6	Bonds
18.2	Bank Debt
(0.9)	Interest Income
5.4	Other
42.3	Interest Expense, net
8.2	Charges
4.5	Fees
3.7	Other Charges
50.5	NET FINANCIAL CHARGES

Condensed consolidated P&L – Income tax

Million €	FY2013	% on net sales
Revenue	3,984.8	100.0%
Other operating income	146.3	3.7%
Total revenue and other operating income	4,131.1	103.7%
Raw materials, supplies and goods	(1,331.4)	33.4%
Personnel expense	(1,318.2)	33.1%
Leases, rentals, concessions and royalties	(677.4)	17.0%
Other operating costs	(490.2)	12.3%
EBITDA	314.0	7.9%
Depreciation, amortisation and impairment losses	(225.8)	5.7%
Impairment losses on goodwill	-	0.0%
EBIT	88.3	2.2%
Net financial expense	(50.5)	1.3%
Impairment losses on financial assets	(2.4)	0.1%
Pre tax profit	35.4	0.9%
Income tax	(27.1)	0.7%
Profit from continuing operations	8.3	0.2%
Profit from discontinued operations (demerger)	91.1	2.3%
Profit attributable to:	99.4	2.5%
- owners of the parent	87.9	2.2%
- non-controlling interests	11.5	0.3%

35,4	PROFIT BEFORE TAX
58,2%	THEORETICAL TAX RATE
(20,6)	THEORETICAL TAX CHARGE
3,4	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(2,8)	Taxation on non-distributed US profit
(6,0)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
8,1	Other Permanent differences
(17,8)	Effective tax excluding IRAP
(9,2)	IRAP & CVAE
(27,1)	Reported Income Tax

Condensed consolidated Balance Sheet

Million €	31.12.2013	31.12.2012	CHANGE	
			Current FX	Constant FX
€/\$ 2013 1:1.3791; 2012 1:1.3194 €/£ 2013 1:0.8337; 2012 1:0.8161				
Intangible assets	811.1	845.0	(33.9)	(10.5)
Property, plants and equipment	782.5	870.7	(88.2)	(65.7)
Financial assets	22.0	14.5	7.5	8.3
A) Non-current assets	1,615.6	1,730.2	(114.6)	(67.9)
Inventories	106.1	114.6	(8.5)	(6.5)
Trade receivables	46.4	46.6	(0.3)	1.1
Other receivables	191.1	210.7	(19.6)	(16.7)
Trade payables	(396.2)	(440.1)	43.9	39.0
Other payables	(287.5)	(351.9)	64.5	56.5
B) Working capital	(340.0)	(420.0)	80.0	73.4
C) Invested capital, less current liabilities	1,275.6	1,310.2	(34.6)	5.5
D) Other non-current non-financial assets and liabilities	(158.1)	(161.2)	3.1	0.7
E) Net invested capital from continuing operations	1,117.5	1,149.0	(31.5)	6.2
F) Assets held for demerger	(0.0)	598.2	(598.2)	(604.6)
G) Net invested capital	1,117.5	1,747.2	(629.7)	(598.3)
Equity attributable to owners of the parent	413.6	787.7	(374.1)	(364.8)
Equity attributable to non-controlling interests	31.2	26.4	4.8	4.6
H) Equity ⁽¹⁾	444.8	814.0	(369.3)	(360.2)
Non-current financial liabilities	748.2	891.9	(143.7)	(163.2)
Non-current financial assets	(11.1)	(83.9)	72.7	72.7
I) Non-current financial indebtedness	737.0	808.1	(71.0)	(90.5)
Current financial liabilities	128.2	277.9	(149.7)	(149.7)
Cash and cash equivalents and current financial assets	(192.5)	(152.7)	(39.7)	(45.3)
L) Current net financial indebtedness	(64.3)	125.1	(189.4)	(195.0)
Net financial indebtedness (I+L)	672.7	933.2	(260.4)	(238.1)
M) Total as in G)	1,117.5	1,747.2	(629.7)	(598.3)

⁽¹⁾ 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

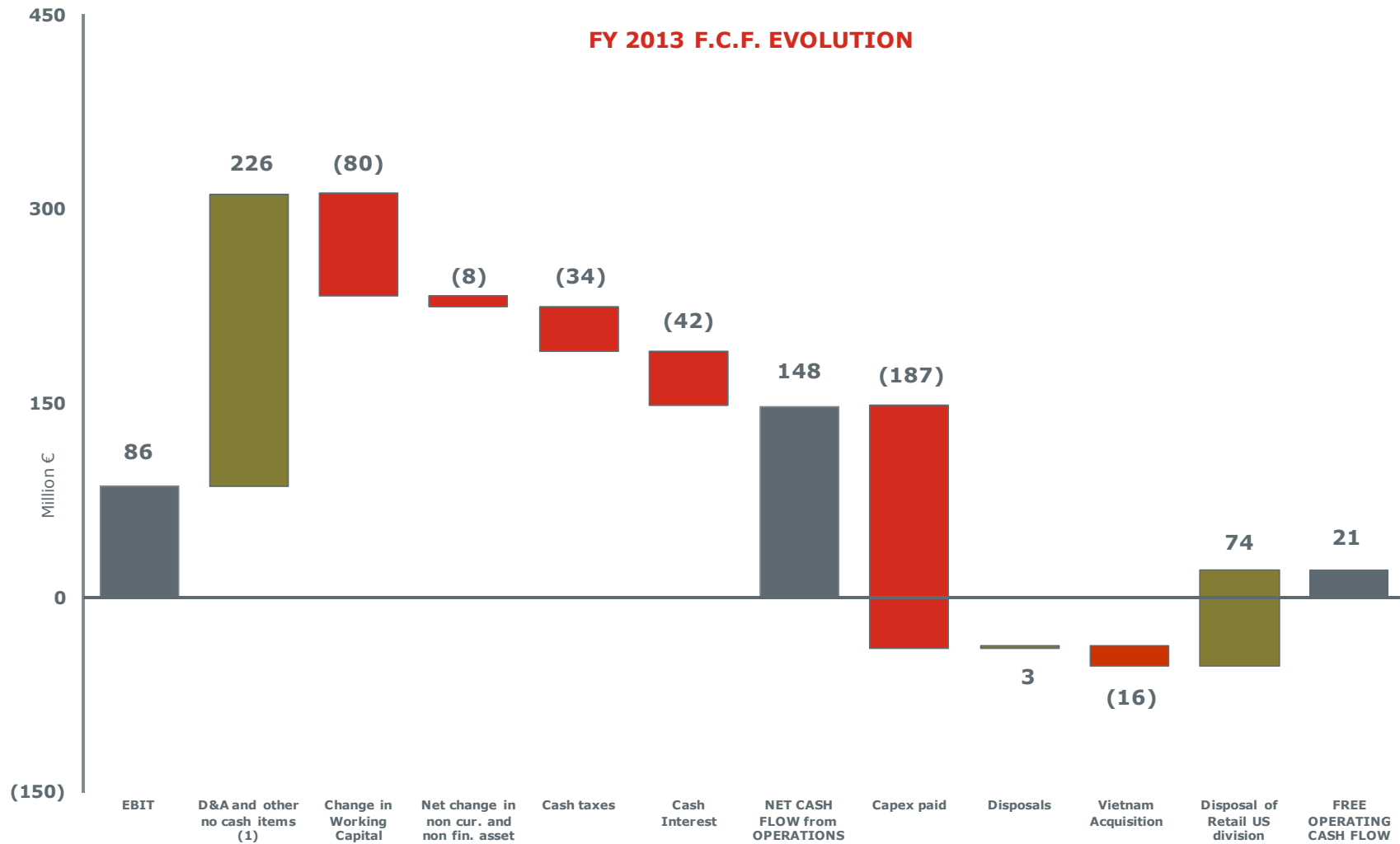
Consolidated Cash Flow Statement

Million €	FY2013	FY2012
Opening net cash and cash equivalents	96.8	179.6
Pre-tax profit and net financial expense for the year	85.9	100.0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	225.8	225.4
Adjustment and (gains)/losses on disposal of financial assets	2.4	2.2
(Gain)/losses on disposal of non-current assets	(2.3)	(3.3)
Other non-cash items	0.4	0.5
Change in working capital (1)	(79.5)	9.0
Net change in non-current non-financial assets and liabilities	(8.4)	(26.3)
Cash flow from operating activities	224.2	307.4
Taxes paid	(33.9)	(34.8)
Interest paid	(42.1)	(42.0)
Net cash flow from operating activities	148.1	230.7
Acquisition of property, plant and equipment and intangible assets	(187.4)	(254.5)
Proceeds from sale of non-current assets	2.5	3.7
Acquisition of consolidated equity investments	(16.2)	(0.6)
Dividends from discontinued operations (demerger)	220.0	70.0
Disposal of US Retail division	74.1	-
Net change in non-current financial assets	0.2	(0.2)
Net cash flow used in investing activities	93.3	(181.5)
Issues of bond	252.0	0.0
Repayments of bond	(192.9)	-
Issue of new non-current loans	24.7	-
Repayments of non-current loans	(402.2)	6.6
Repayments of non-current loans from discontinued operations (demerger)	70.0	116.6
Repayments of current loans, net of new loans	63.5	(148.0)
Dividends paid	-	(71.0)
Other cash flows (2)	(6.2)	(5.8)
Net cash flow used in financing activities	(191.2)	(101.6)
Cash flow for the period	50.2	(52.5)
Net cash flow from operating activities - discontinued operations (demerger)	(116.6)	188.6
Net cash flow used in investing activities - discontinued operations (demerger)	(119.4)	(29.9)
Net cash flow used in financing activities - discontinued operations (demerger)	232.3	(187.7)
Cash flow for the period from discontinued operations (demerger)	(3.7)	(29.0)
Effect of Demerger	(11.7)	-
Effect of exchange on net cash and cash equivalents	(2.1)	(1.4)
Closing net cash and cash equivalents	129.6	96.8

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

(2) 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

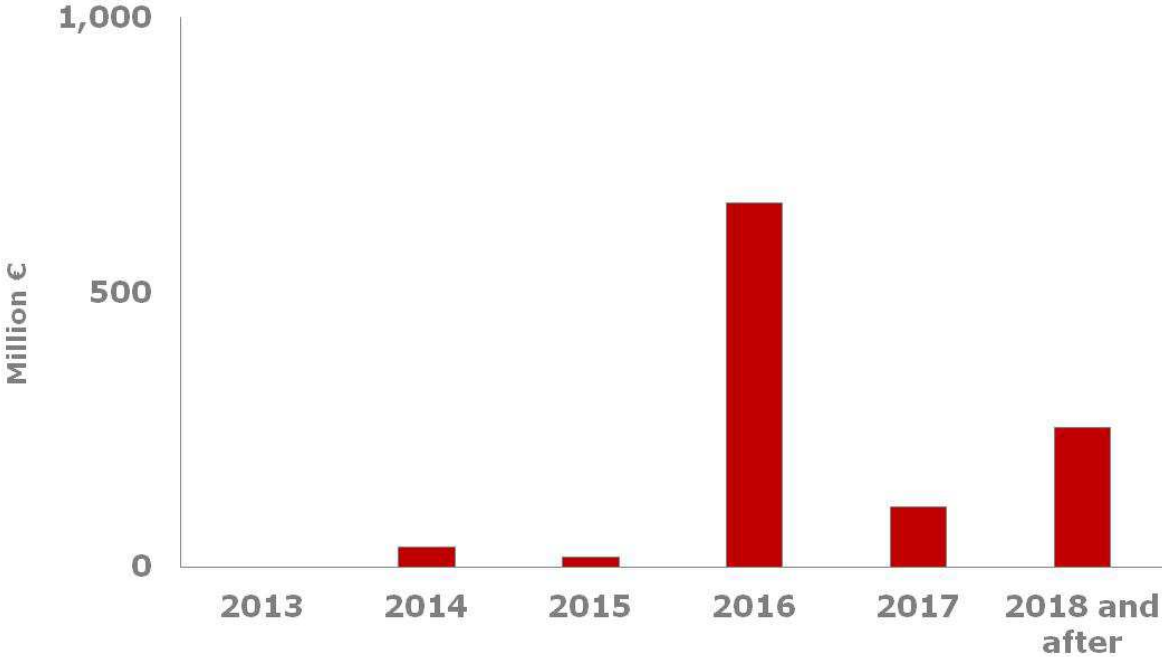
Net debt evolution – Main gross debt components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 DECEMBER 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\$		Ebitda interest coverage $\geq 4,5x$
Private Placement (Host Corp)	Jan 2013	150 m\$	Jan 2023	Fixed : 5,12%	150 m\$		
Private Placement (Host Corp)	March 2013	25 m\$	Sept 2020	Fixed : 4,75%	25 m\$		
Private Placement (Host Corp)	March 2013	40 m\$	Sept 2021	Fixed : 4,97%	40 m\$		
Private Placement (Host Corp)	March 2013	80 m\$	Sept 2024	Fixed : 5,40%	80 m\$		
Private Placement (Host Corp)	March 2013	55 m\$	Sept 2025	Fixed : 5,45%	55 m\$		
Credit Agreement (Host Corp)	March 2013	300 m\$	March 2016	Floating	36 m\$	264 m\$	
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	331m€ + 8mGBP	160m€	Net Debt / Ebitda $\leq 3,5x$

Net debt evolution – Maturity profile

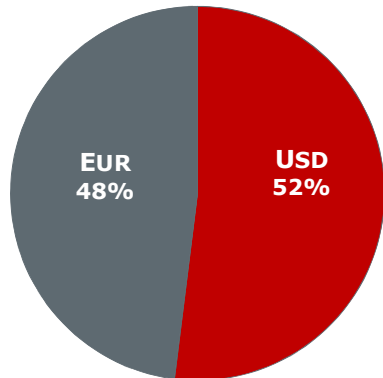
GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(as of 31 December 2013)



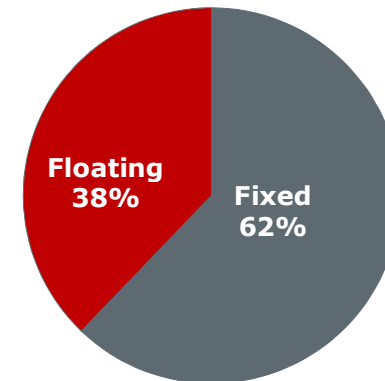
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of December 2013 around 52% of the debt is denominated in USD and 48% in Euro ⁽¹⁾
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of December 2013, Group has around 62% of fixed rate debt ⁽¹⁾

GROUP NET DEBT BREAKDOWN by CURRENCY⁽¹⁾



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾



Capex

Million €	4Q2013				4Q2012			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	48.6	13.8	5.4	67.8	55.8	14.5	10.4	80.7
Corporate	0.0	0.0	2.5	2.5	0.0	0.0	2.8	2.8
Total	48.6	13.8	7.8	70.2	55.8	14.5	13.2	83.5
<i>% on Total</i>	69.2%	19.6%	11.1%		66.8%	17.3%	15.9%	

Million €	FY2013				FY2012			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	122.4	29.0	8.5	159.9	193.1	37.1	22.3	252.5
Corporate	0.0	0.0	5.2	5.2	0.0	0.0	6.2	6.2
Total	122.4	29.0	13.7	165.1	193.1	37.1	28.5	258.7
<i>% on Total</i>	74.1%	17.6%	8.3%		74.7%	14.3%	11.0%	



Market Data



Market data

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

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

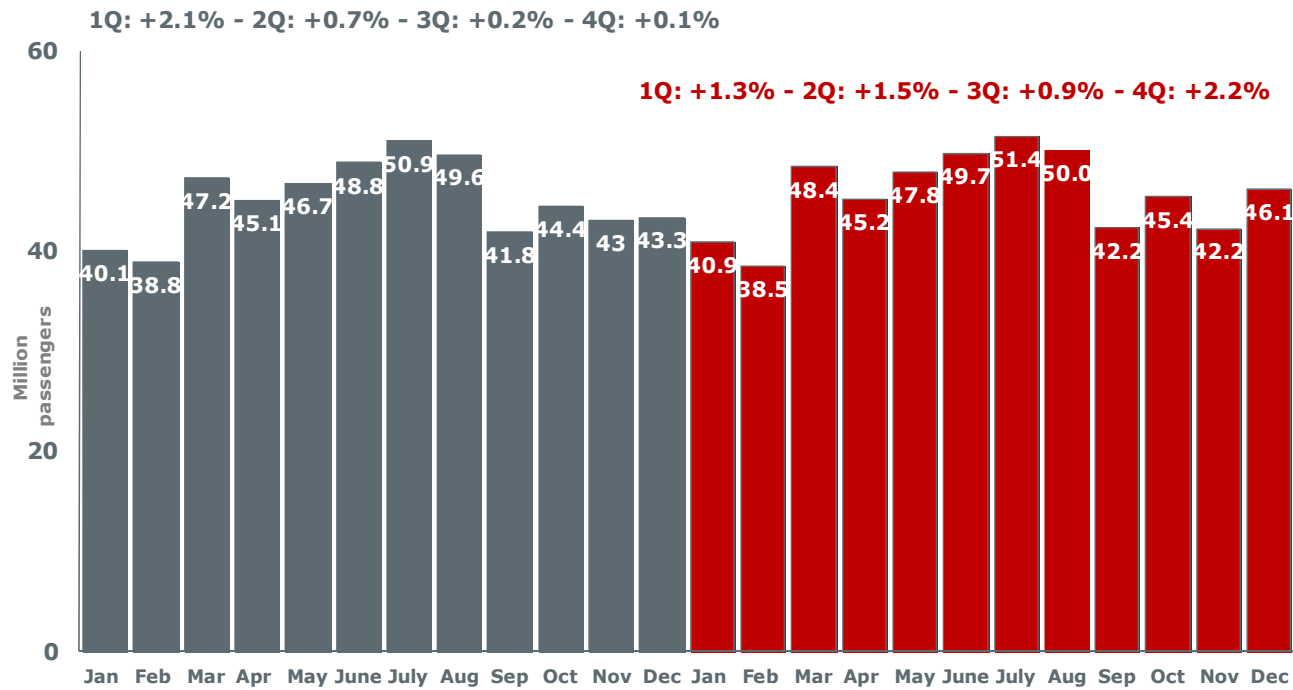
Market data - Traffic data

Source used:

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

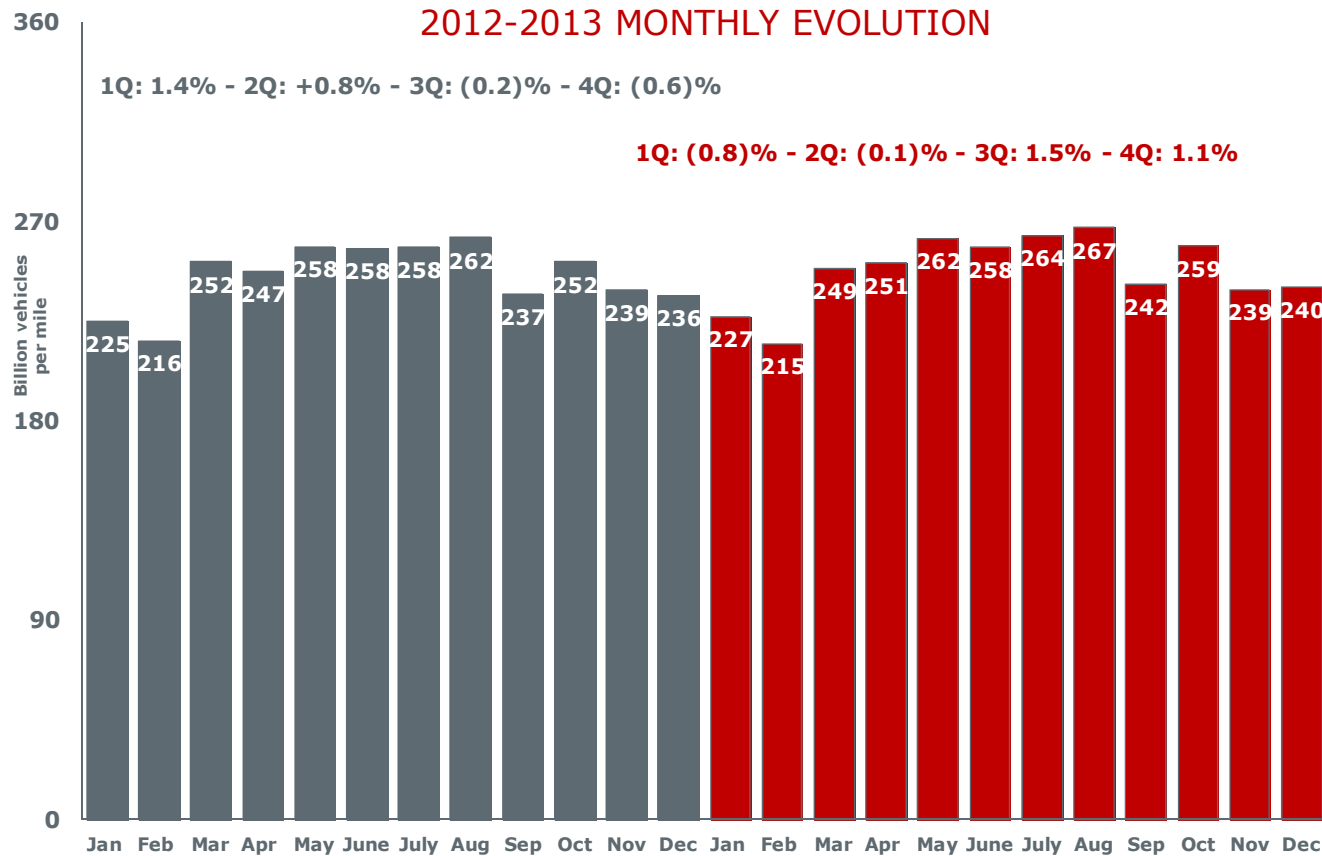
Traffic data – US airports

2012-2013 MONTHLY EVOLUTION



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

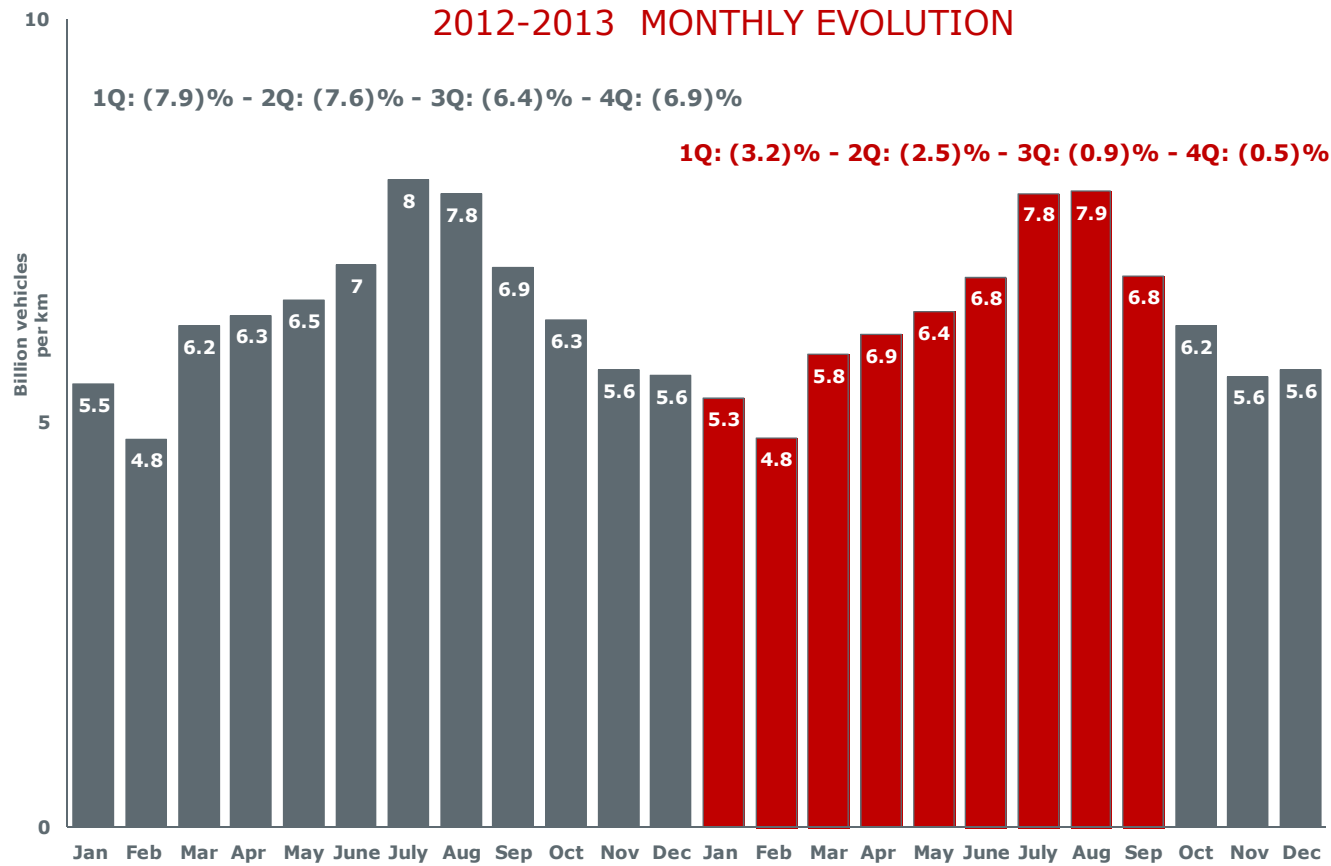
Traffic data – US motorways



Traffic data	2007	2008	2009	2010	2011	2012	2013YTD
US Motorways (billion vehicles per mile)	3,029.8	2,925.7	2,979.2	2,999.6	2,962.9	2,938.5	2,972.2
% difference vs. PY	0.5%	(3.4%)	1.8%	0.7%	(1.2%)	0.3%	0.6%

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

Traffic data – Italian motorways



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

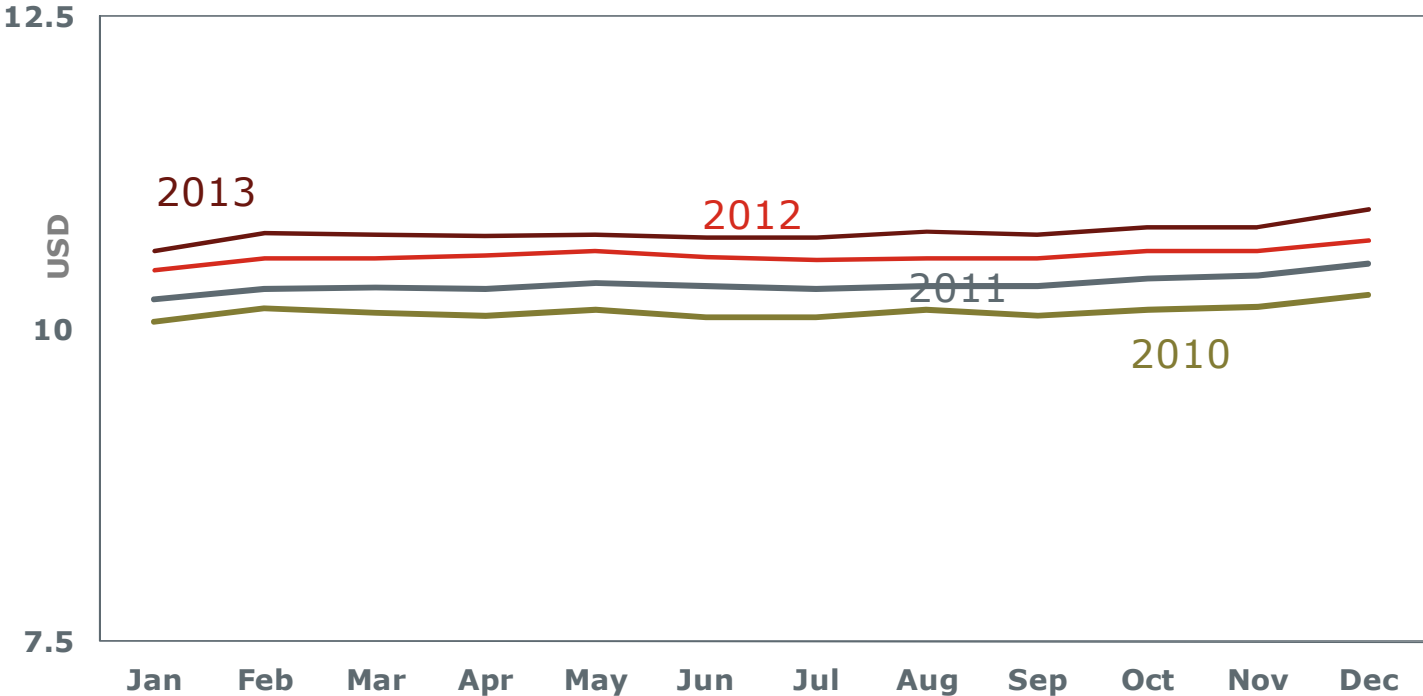
Market data - U.S. labour cost and raw material prices

Source used:

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

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

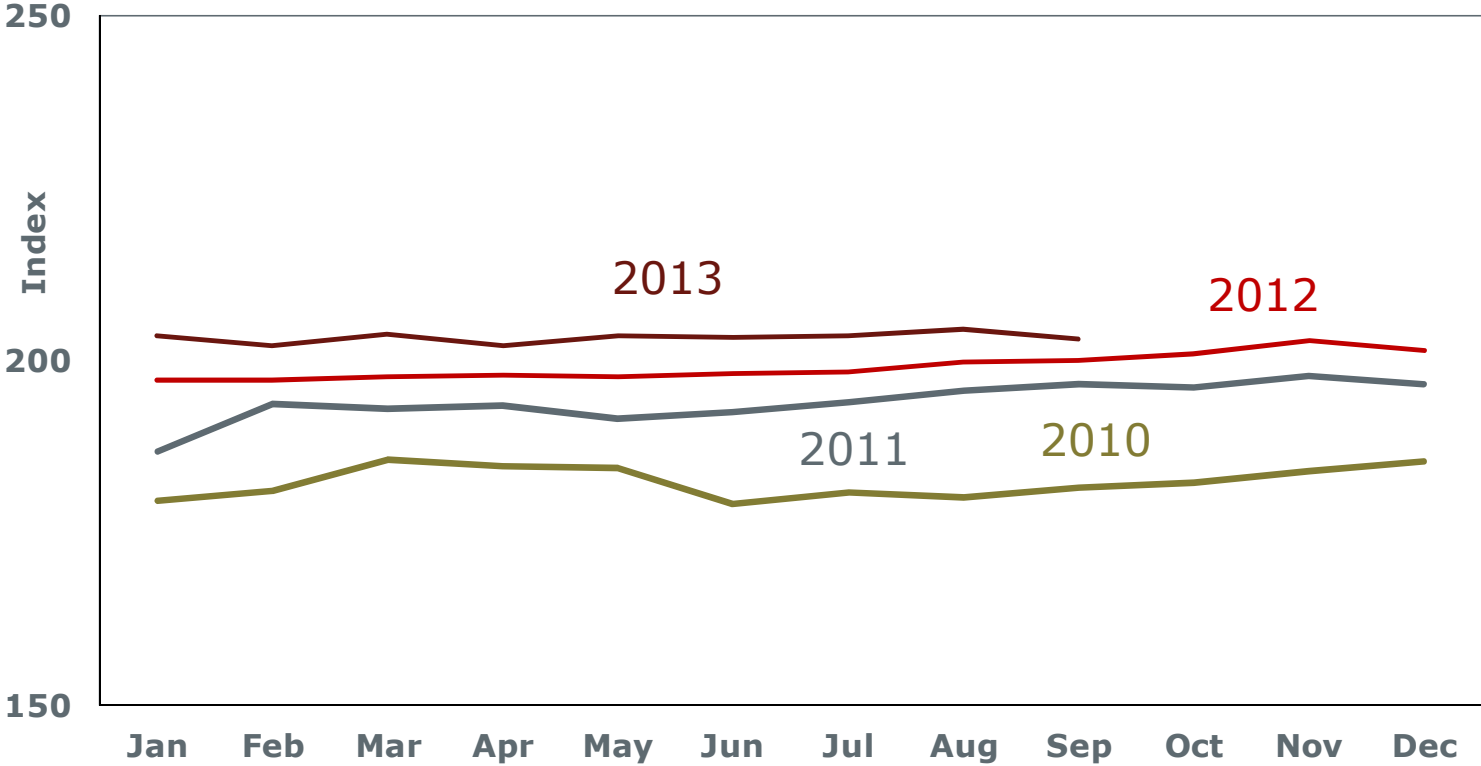
**2010-13 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES**



Source: B. L. S. (December 2013 preliminary data)

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

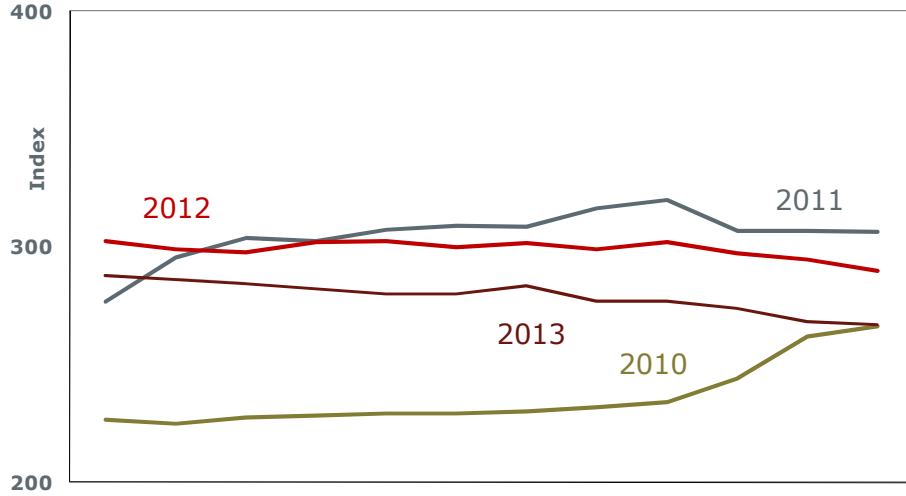
2010-2013 U.S. FINISHED CONSUMER FOOD PRICE



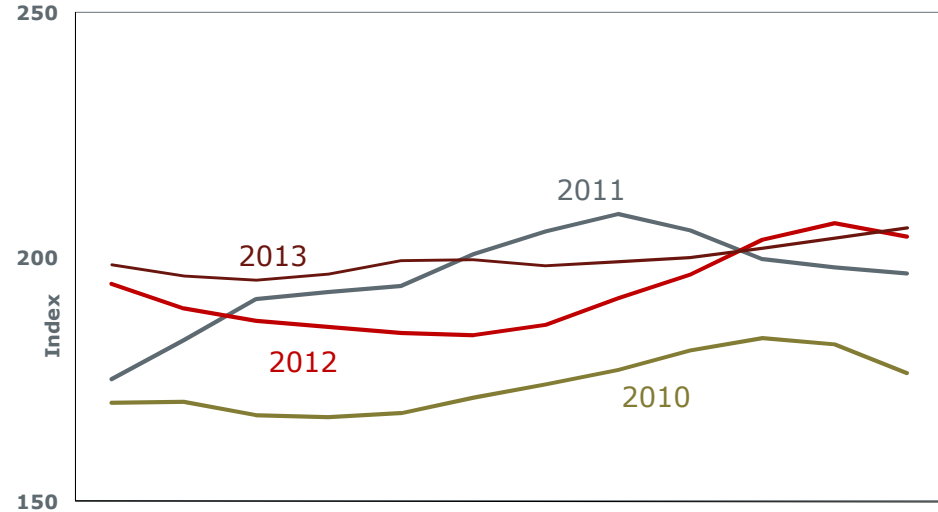
Source: B. L. S. (October-December 2013 preliminary data)

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

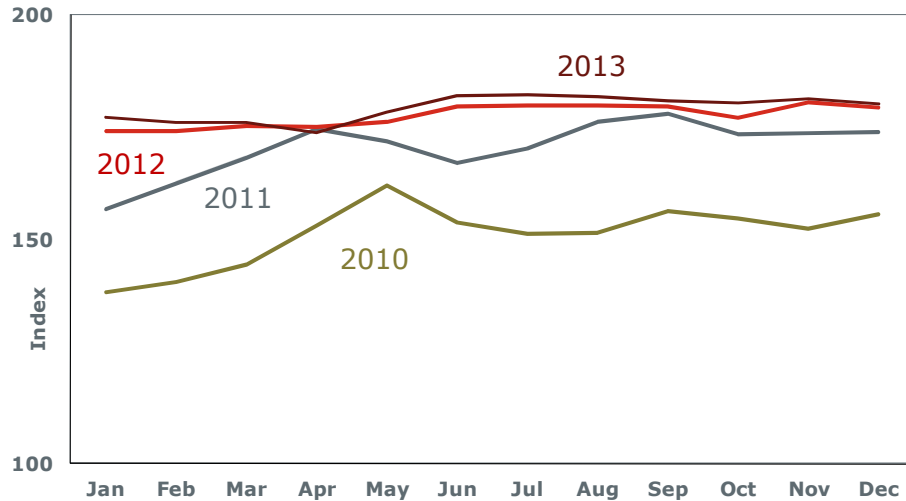
2010-2013 U.S. FATS & OIL PRICE



2010-2013 U.S. DAIRY PRICE



2010-2013 U.S. MEAT PRICE



2010-2013 U.S. CHICKEN PRICE

