



Autogrill Group – 3Q2012 Financial Results



Milan, 08 November 2012



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 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, plus Fixed Asset disposal proceeds
GROUP 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 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.

From 4Q2011 Food & Beverage business is shown together with the "Corporate" structure, which includes central functions of Administration, Finance, Strategic Planning, Legal, Human Resources and Organization, Marketing, Purchasing and Engineering, Information and Communication Technology.



3Q2012 – Improving results in a worsening scenario

- Traffic either slowing or falling
- TR&DF performed extremely well
 - even stronger outperformance in UK and Spain
 - Ebitda 3x sales
- F&B results improving thanks to focus on operations
 - US airport ⁽¹⁾: far above traffic
 - better labour productivity in North America and Italy
- Strong cash generation
- Important step to consolidate and develop activities
 - Amsterdam renewal
 - entrance in faster growing areas: Brasil, Turkey and United Emirates



2H2012 and beyond

- We can not control
 - traffic driver: GDP and petrol price
 - inflationary trend
- We can control
 - operation, labour productivity
 - central cost, streamlining European structure
 - cash generation, being selective in our investements
- 3Q results are proof of this
- We will continue on this track
 - to mitigate environment
 - to further develop new markets



3Q2012 – Highlights – F&B improving, TR&DF amazing

	3rd QUARTER				3rd QUARTER YTD			
	Million €		% Change		Million €		% Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
NET SALES	1.758,5	1.667,0	5,5%	(0,1%)	4.522,5	4.322,8	4,6%	0,2%
F&B	1.146,5	1.116,8	2,7%	(2,4%)	3.005,3	2.962,1	1,5%	(2,7%)
TR&DF	612,1	550,3	11,2%	4,6%	1.517,2	1.360,7	11,5%	6,4%
EBITDA⁽²⁻³⁾	240,9	233,0	3,4%	(1,6%)	458,3	483,9	(5,3%)	(9,4%)
% on sales	13,7%	14,0%			10,1%	11,2%		
F&B ⁽³⁾	158,7	165,8	(4,3%)	(8,9%)	279,2	324,7	(14,0%)	(18,1%)
% on sales	13,8%	14,8%			9,3%	11,0%		
TR&DF	90,8	76,2	19,2%	14,1%	204,1	172,8	18,1%	14,2%
% on sales	14,8%	13,8%			13,4%	12,7%		
EBIT	163,6	157,7	3,7%	(1,3%)	230,6	266,0	(13,3%)	(17,6%)
% on sales	9,3%	9,5%			5,1%	6,2%		
GROUP NET RESULT	90,1	86,6	4,0%	(1,4%)	102,0	125,7	(18,8%)	(24,0%)
% on sales	5,1%	5,2%			2,3%	2,9%		
CAPEX	54,0	43,1	25,3%	34,7%	191,0	127,0	50,4%	46,5%
% on sales	3,1%	2,6%			4,2%	2,9%		
FREE OPERATING CASH FLOW	175,8	129,7	35,5%		225,6	156,3	44,4%	
% on sales	10,0%	7,8%			5,0%	3,6%		

(1) Data converted using FX 2012 rates:

- FX €/€ 3Q2012YTD average 1:1.2808 and 3Q2011YTD average 1:1.4065;
- FX €/£ 3Q2012YTD average 1:0.8120 and 3Q2011YTD average 1:0.8714;

(2) Net of corporate costs (see please slide 23)

(3) 3Q2012YTD includes € 5m of one-off charges – 3Q2011YTD includes € 6.2m of one-off income



Business performance



3Q2012 - F&B – North America and Italy: a trend of recovery

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
HMSHost	564,1	493,4	14,3%	2,3%	1.502,1	1.342,5	11,9%	2,6%
Italy	363,2	394,1	(7,8%)	(7,8%)	944,1	1.042,3	(9,4%)	(9,4%)
Other European Countries	219,2	229,3	(4,4%)	(4,4%)	559,1	577,3	(3,2%)	(3,8%)
Total SALES	1.146,5	1.116,8	2,7%	(2,4%)	3.005,3	2.962,1	1,5%	(2,7%)
HMSHost ⁽²⁾	76,8	69,8	10,0%	(1,8%)	163,6	163,4	0,1%	(8,9%)
% on net sales	13,6%	14,2%			10,9%	12,2%		
Italy ⁽³⁾	51,4	57,8	(11,0%)	(11,0%)	76,7	109,3	(29,9%)	(29,9%)
% on net sales	14,2%	14,7%			8,1%	10,5%		
Other European Countries ⁽⁴⁾	30,4	38,2	(20,4%)	(20,4%)	39,0	51,9	(25,0%)	(25,3%)
% on net sales	13,9%	16,7%			7,0%	9,0%		
EBITDA before "Corporate costs"	158,7	165,8	(4,3%)	(8,9%)	279,2	324,7	(14,0%)	(18,1%)
% on sales	13,8%	14,8%			9,3%	11,0%		
Corporate costs ⁽⁵⁾	(8,6)	(9,0)	(4,4%)	(4,4%)	(24,9)	(13,6)	83,3%	83,3%
% on sales	(0,7%)	(0,8%)			(0,8%)	(0,5%)		
Total EBITDA	150,1	156,9	(4,3%)	(9,1%)	254,3	311,1	(18,3%)	(22,3%)
% on sales	13,1%	14,0%			8,5%	10,5%		
CAPEX	48,1	41,2	17,0%	25,3%	175,2	113,7	54,1%	50,4%
% on sales	4,2%	3,7%			5,8%	3,8%		

⁽¹⁾ Data converted using FX 2012 rates

⁽²⁾ 2012YTD includes \$ 1.8m of one-off charges – 2011YTD includes \$ 2.3m of charges

⁽³⁾ 2012 includes € 1.5m of one-off charges

⁽⁴⁾ 2012 includes € 1.8m of one-off charges - 2011 includes € 2.1m of one-off income - ⁽⁵⁾ 2011YTD includes € 8m of one-off income



3Q2012 - F&B – Contract portfolio – Important targets achieved

- At airports:
 - renewed 2 important contracts: Atlanta and Amsterdam
 - entered new markets: Turkey and United Arab Emirates



Amsterdam airport – Bubbles and Café Chocolat



3Q2012 - TR&DF – Ebitda 3x Sales

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change		Million €		Change	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
<i>Spain</i>	185,7	177,0	4,9%	4,9%	425,3	411,2	3,4%	3,4%
<i>U.K.</i>	291,6	253,9	14,9%	4,5%	716,2	636,4	12,5%	4,9%
Europe	477,3	430,9	10,8%	4,6%	1.141,4	1.047,6	9,0%	4,3%
Rest of the World	119,2	106,3	12,1%	2,8%	339,2	282,6	20,0%	12,7%
Airports	596,5	537,2	11,0%	4,3%	1480,6	1330,2	11,3%	6,1%
Other⁽²⁾	15,6	13,1	19,1%	17,9%	36,6	30,5	19,9%	20,5%
Total SALES	612,1	550,3	11,2%	4,6%	1.517,2	1.360,7	11,5%	6,4%
EBITDA	90,8	76,2	19,2%	14,1%	204,1	172,8	18,1%	14,2%
%on sales	14,8%	13,8%			13,4%	12,7%		
CAPEX	5,9	2,0	n.s.	n.s.	15,8	13,3	18,9%	13,5%
%on sales	1,0%	0,4%			1,0%	1,0%		

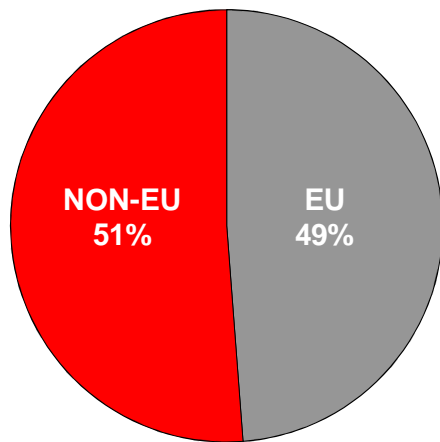
⁽¹⁾ Data converted using 2012 FX rates

⁽²⁾ Includes P&M and B-2-B sales



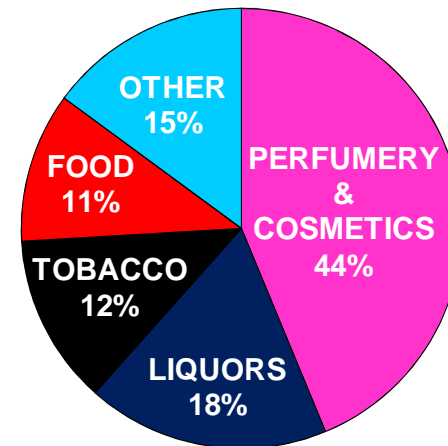
3Q2012 - TR&DF – Ongoing profitable sales mix

**TR&DF EUROPEAN SALES
BREAKDOWN by PASSENGERS**



	Sales growth 3Q12YTD vs. 3Q11YTD
EU	4,0%
NON-EU	14,1%

**TR&DF TOTAL AIRPORTS SALES
BREAKDOWN by PRODUCT CATEGORY**



	Sales growth 3Q12YTD vs. 3Q11YTD
Perfumery & Cosmetics	12,9%
Liquors	10,2%
Tobacco	5,7%
Food	12,3%
Other categories	13,7%



3Q2012 - TR&DF – Contract portfolio – New: Germany and Brazil

- New contracts for more than € 110m of annual sales⁽¹⁾
 - new geographies: Jamaica, Germany and Brazil
 - another win in Mexico



Düsseldorf airport – Point of sales rendering



Cash generation



Cash Flow Statement – Increasing cash regardless higher capex

Million €	3Q2012YTD	3Q2011YTD	Change
EBITDA	458,3	483,9	(25,5)
Change in working capital and net change in non-current non-financial assets and liabilities	41,5	(76,1)	117,6
Other non cash items	0,5	(2,1)	2,6
CASH FLOW FROM OPERATION	500,3	405,7	94,7
Tax paid	(39,6)	(38,4)	(1,1)
Net interest paid ⁽¹⁾	(45,5)	(91,5)	46,0
NET CASH FLOW FROM OPERATION	415,3	275,8	139,5
Net CAPEX ⁽²⁾	(189,7)	(119,5)	(70,2)
FREE OPERATING CASH FLOW	225,6	156,3	69,3

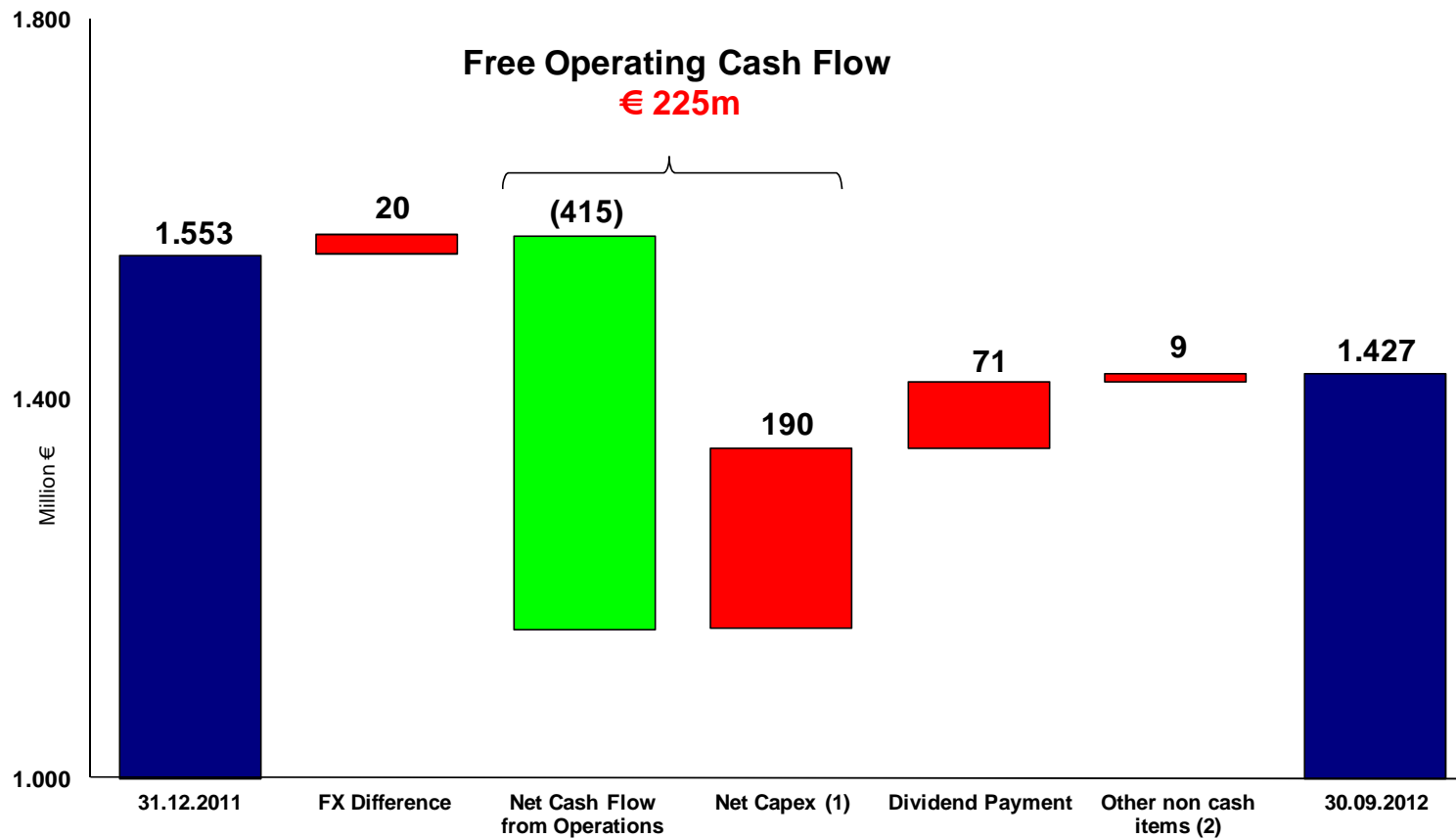
⁽¹⁾ 2011YTD includes € 39.2m of IRS unwinding fees

⁽²⁾ 3Q2012YTD - Capex € 191.0m less Fixed Asset disposal €1.3m – 3Q2011YTD - Capex € 127.0 less Fixed Asset disposal € 7.5m



Net Debt – Strong cash flow generation supported further de-leverage

3Q2012YTD NET DEBT EVOLUTION



Figures rounded

FX €/ \$ 30.09.2012 1:1.2930 and 31.12.2011 1:1.2939; FX €/ £ 30.09.2012 1:0.7981 and 31.12.2011 1:0.8353

(1) 3Q2012YTD - Capex € 191.0m less Fixed Asset disposal € 1.3m - (2) Includes the change in fair value of hedging instruments



Outlook



2012 – Sales are on track, Ebitda trailing guidance

- As of week 43 (YTD), at Group level sales are flat ⁽¹⁻²⁾
 - airports up by 2.5%, motorways down by 6.9%
 - F&B down by 2.5%, TR up 5.4%
- 2H2012 impacted by elements out of our control
 - poor performance in “Other European Countries”
 - hurricane Sandy
- Updated guidance ⁽³⁾
 - sales: around € 6.1million
 - Ebitda: € 585-590m

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities

⁽²⁾ FX 2012: \$/€: 1.28 and £/€: 0.812

⁽³⁾ FX 2012: \$/€: 1.28 and £/€: 0.805

Autogrill Group – 3Q2012YTD Financial Results



Appendix



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CONDENSED CONSOLIDATED FIGURES

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- 3Q2012YTD and 3Q2012 P&L and related details
- Balance Sheet as of 30.09.2012
- Cash Flow Statements and F.C.F. evolution
- Net Debt evolution and additional information
- Capex

BUSINESS PERFORMANCE

slides 35

- F&B (P&L, Sales and Traffic evolution, Countries details, EBITDA margin evolution, Net Invested Capital as of 30.09.2012 and Cash Flow Statement)
- TR&DF (P&L, Sales and Traffic evolution, Net Invested Capital as of 30.09.12 and Cash Flow Statement)

MARKET DATA

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- Traffic data
- U.S. labor cost and raw material price
- Oil and Petrol prices



Condensed consolidated figures



Condensed consolidated P&L – 3Q2012YTD

Million €	3Q2012YTD	% on net sales	3Q2011YTD	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	4.522,5	100,0%	4.322,8	100,0%	4,6%	0,2%
Other operating income	108,9	2,4%	117,5	2,7%	(7,2%)	(7,4%)
Total revenue and other operating income	4.631,4	102,4%	4.440,3	102,7%	4,3%	0,0%
Raw materials, supplies and goods	(1.634,8)	36,1%	(1.592,6)	36,8%	2,6%	(0,8%)
Personnel expense	(1.117,4)	24,7%	(1.065,4)	24,6%	4,9%	0,3%
Leases, rentals, concessions and royalties	(961,7)	21,3%	(886,0)	20,5%	8,5%	3,9%
Other operating costs	(459,3)	10,2%	(412,5)	9,5%	11,3%	7,0%
EBITDA ⁽²⁻³⁾	458,3	10,1%	483,9	11,2%	(5,3%)	(9,4%)
Depreciation, amortisation and impairment losses	(227,7)	5,0%	(217,9)	5,0%	4,5%	0,7%
EBIT	230,6	5,1%	266,0	6,2%	(13,3%)	(17,6%)
Net financial expense	(64,3)	1,4%	(60,2)	1,4%	6,7%	4,0%
Impairment losses on financial assets	(0,4)	0,0%	0,7	0,0%	n.s.	n.s.
Pre tax profit	166,0	3,7%	206,4	4,8%	(19,6%)	(24,2%)
Income tax	(54,2)	1,2%	(71,0)	1,6%	(23,7%)	(27,6%)
Profit attributable to:	111,8	2,5%	135,4	3,1%	(17,4%)	(22,7%)
- owners of the parent	102,0	2,3%	125,7	2,9%	(18,8%)	(24,0%)
- non-controlling interests	9,8	0,2%	9,7	0,2%	0,6%	(5,8%)

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 3Q2012YTD average 1:1.2808 and 3Q2011YTD average 1:1.4065;
- FX €/£ 3Q2012YTD average 1:0.8120 and 3Q2011YTD average 1:0.8714;

⁽²⁾ 3Q2012YTD includes € 5.0m of one-off charges - ⁽³⁾ 3Q2011YTD includes € 6.2m of one-off income



Condensed consolidated P&L – 3Q2012

Million €	3Q2012	% on net sales	3Q2011	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	1.758,5	100,0%	1.667,0	100,0%	5,5%	(0,1%)
Other operating income	37,6	2,1%	42,6	2,6%	(11,9%)	(11,8%)
Total revenue and other operating income	1.796,1	102,1%	1.709,7	102,6%	5,1%	(0,4%)
Raw materials, supplies and goods	(633,9)	36,0%	(613,4)	36,8%	3,3%	(1,0%)
Personnel expense	(390,1)	22,2%	(371,1)	22,3%	5,1%	(0,7%)
Leases, rentals, concessions and royalties	(367,1)	20,9%	(338,9)	20,3%	8,3%	2,5%
Other operating costs	(164,0)	9,3%	(153,2)	9,2%	7,0%	2,0%
EBITDA ⁽²⁻³⁾	240,9	13,7%	233,0	14,0%	3,4%	(1,6%)
Depreciation, amortisation and impairment losses	(77,3)	4,4%	(75,3)	4,5%	2,7%	(2,2%)
EBIT	163,6	9,3%	157,7	9,5%	3,7%	(1,3%)
Net financial expense	(20,0)	1,1%	(19,3)	1,2%	3,9%	0,3%
Impairment losses on financial assets	0,3	0,0%	(0,1)	0,0%	n.s.	n.s.
Pre tax profit	143,9	8,2%	138,3	8,3%	4,1%	(1,2%)
Income tax	(49,1)	2,8%	(47,2)	2,8%	4,1%	(0,8%)
Profit attributable to:	94,8	5,4%	91,1	5,5%	4,0%	(1,5%)
- owners of the parent	90,1	5,1%	86,6	5,2%	4,0%	(1,4%)
- non-controlling interests	4,7	0,3%	4,5	0,3%	4,4%	(2,8%)

⁽¹⁾ 3Q2012 and 3Q2011 figures are calculated as difference between 3QYTD and 2QYTD figures

⁽²⁾ 3Q2012 includes € 2.0m of one-off charges - ⁽³⁾ 3Q2011 includes € 4.3m of one-off charges



Condensed consolidated P&L – Ebitda – “Corporate costs”

Million €	3Q2012	3Q2011	3Q2012YTD	3Q2011YTD
Corporate costs	(8,6)	(9,0)	(24,9)	(21,6)
Flight	0,0	0,0	0,0	8,0
Total	(8,6)	(9,0)	(24,9)	(13,6)



Condensed consolidated P&L – Financial charges

3Q2012

Million €

17,9	Interest Expense On Debt
4,5	Bonds
13,3	Bank Debt
-0,3	Interest Income
1,7	Other
19,2	Interest Expense, net

0,8	Charges
0,8	Fees
0,0	Other Charges

20,0 Net Financial Charges

3Q2012YTD

Million €

55,8	Interest Expense On Debt
13,3	Bonds
42,5	Bank Debt
-1,1	Interest Income
5,0	Other
59,7	Interest Expense, net

4,6	Charges
2,5	Fees
2,1	Other Charges

64,3 Net Financial Charges



Condensed consolidated P&L – Income tax

Million €	3Q2012YTD
Revenue	4.522,5
Other operating income	108,9
Total revenue and other operating income	4.631,4
Raw materials, supplies and goods	(1.634,8)
Personnel expense	(1.117,4)
Leases, rentals, concessions and royalties	(961,7)
Other operating costs	(459,3)
EBITDA	458,3
Depreciation, amortisation and impairment losses	(227,7)
EBIT	230,6
Net financial expense	(64,3)
Impairment losses on financial assets	(0,4)
Pre tax profit	166,0
Income tax	(54,2)
Profit attributable to:	111,8
- owners of the parent	102,0
- non-controlling interests	9,8

166,0	PROFIT BEFORE TAX
32,2%	THEORETICAL TAX RATE
(53,4)	THEORETICAL TAX CHARGE
2,7	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
0,3	Use of unvalued tax losses carried forward / (Unvalued tax losses)
3,8	Effect of UK tax rate reduction on Deferred Tax Liabilities
(0,8)	Other Permanent differences
(47,4)	Effective tax excluding IRAP
(6,8)	IRAP
(54,2)	Reported Income Tax



Condensed Consolidated Balance Sheet

Million €	30.09.2012	31.12.2011	CHANGE	
			Current FX	Constant FX
Intangible assets	2.139,4	2.154,5	(15,0)	(63,6)
Property, plants and equipment	949,7	923,4	26,3	21,3
Financial assets	27,0	26,5	0,4	0,2
A) Non-current assets	3.116,1	3.104,4	11,7	(42,2)
Inventories	268,8	266,0	2,7	0,2
Trade receivables	67,9	53,5	14,4	14,7
Other receivables	253,7	227,9	25,8	24,3
Trade payables	(743,2)	(632,4)	(110,8)	(106,7)
Other payables	(433,0)	(406,2)	(26,8)	(23,8)
B) Working capital	(585,9)	(491,2)	(94,7)	(91,3)
C) Invested capital, less current liabilities	2.530,2	2.613,2	(83,0)	(133,5)
D) Other non-current non-financial assets and liabilities	(230,6)	(261,1)	30,5	34,8
E) Assets held for sale	0,0	0,0	0,0	0,0
F) Net invested capital	2.299,7	2.352,2	(52,5)	(98,7)
Equity attributable to owners of the parent	848,1	779,8	68,3	42,4
Equity attributable to non-controlling interests	24,5	19,6	4,9	4,7
G) Equity	872,6	799,4	73,2	47,1
Non-current financial liabilities	1.338,1	1.571,6	(233,5)	(256,1)
Non-current financial assets	(3,6)	(3,0)	(0,6)	(0,6)
H) Non-current financial indebtedness	1.334,5	1.568,6	(234,1)	(256,7)
Current financial liabilities	298,4	214,2	84,3	84,0
Cash and cash equivalents and current financial assets	(205,8)	(230,0)	24,2	26,9
I) Current net financial indebtedness	92,6	(15,8)	108,4	110,9
Net financial indebtedness (H+I)	1.427,1	1.552,8	(125,7)	(145,8)
L) Total as in F)	2.299,7	2.352,2	(52,5)	(98,7)



Consolidated Cash Flow Statement

Million €	3Q2012YTD	3Q2011YTD ⁽¹⁾
Opening - net cash and cash equivalents	179,6	156,9
Pretax profit and net financial expense for the period	230,2	266,6
Amortisation, depreciation and impairment losses on non-current assets, net	227,7	217,9
Adjustment and (gains)/losses on disposal of financial assets	0,4	(0,7)
(Gain)/losses on disposal of non-current assets	0,5	(2,1)
Change in working capital in the year ⁽²⁾	50,9	(46,3)
Net change in non-current non-financial assets and liabilities	(9,3)	(29,8)
Cash flow from operating activities	500,3	405,7
Taxes paid	(39,6)	(38,4)
Interest paid	(45,5)	(91,5)
Net cash flow from operating activities	415,3	275,8
Acquisition on property, plant and equipment and intangible assets	(191,0)	(127,0)
Proceeds from sale of non-current assets	1,3	7,5
Disposal of consolidated equity investments	(0,2)	(2,2)
Net change in non-current financial assets	(0,5)	3,8
Net cash flow used from investing activities	(190,5)	(117,9)
(Repayments)/issues of bond	-	(44,2)
Repayments of medium/long-term loans, net of new loans	(186,0)	(45,2)
Repayments of short-term loans, net of new loans	-	-
Dividend payments	(71,0)	(61,0)
Other cash flows ⁽³⁾	(11,8)	(15,5)
Net cash flow used in financing activities	(268,7)	(165,9)
Cash flow for the period	(43,9)	(8,1)
Effect of exchange on net cash and cash equivalents	0,5	(0,2)
Closing - net cash and cash equivalents	136,2	148,6

⁽¹⁾ New loans and repayments 2011 have been reclassified in order to be consistent with 2012

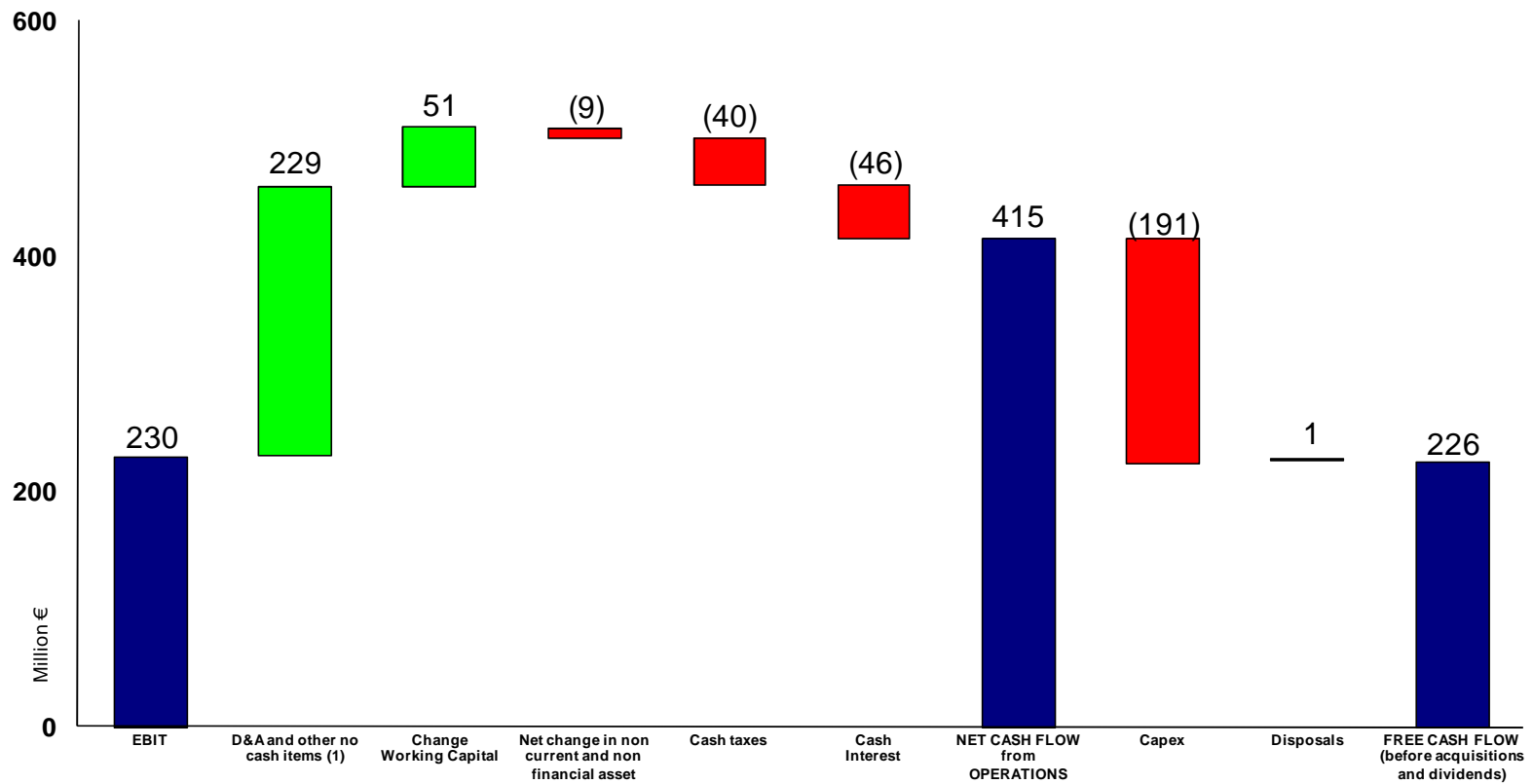
⁽²⁾ Includes the exchange rate gains (losses) on income statements components

⁽³⁾ Includes dividend paid to minority shareholders in subsidiaries



Consolidated Cash Flow Statements - F.C.F. evolution – 3Q2012YTD

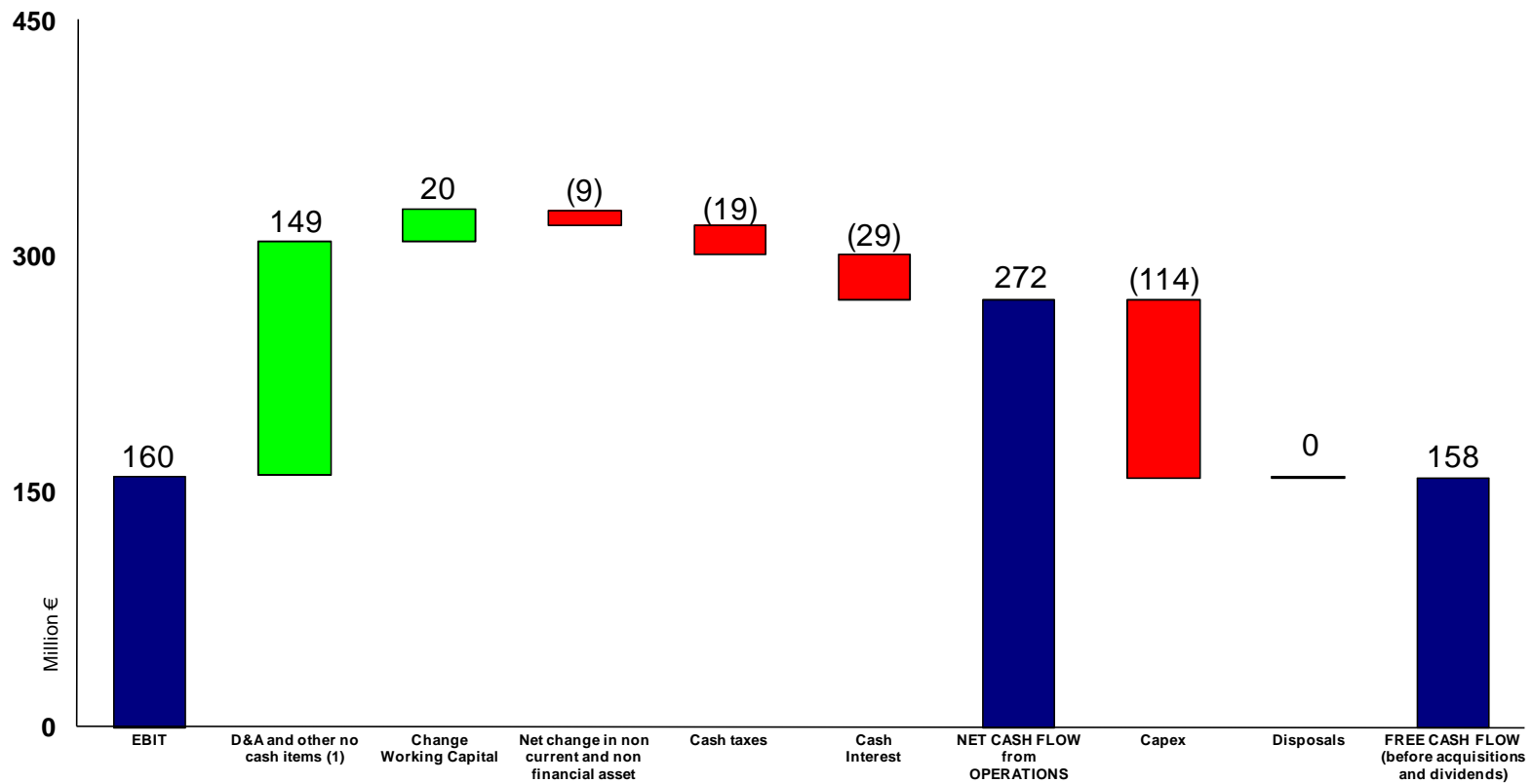
3Q2012YTD EVOLUTION





Consolidated Cash Flow Statements - F.C.F. evolution – 3Q2012

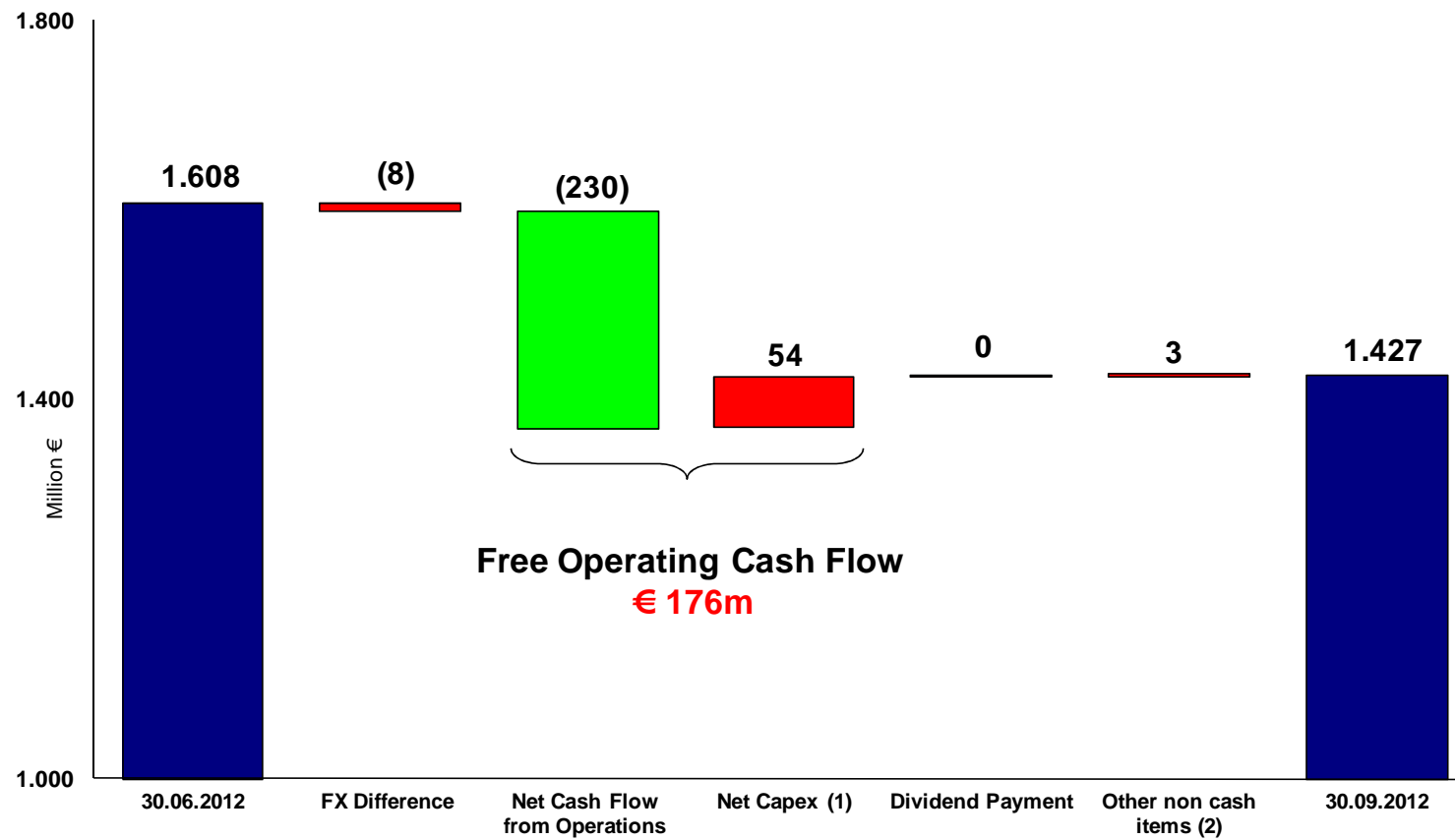
3Q2012 EVOLUTION





Net debt evolution – 3Q2012

3Q2012 NET DEBT EVOLUTION



Figures rounded

FX €/€ 30.09.2012 1:1.2930 and 30.06.2012 1:1.2590; FX €/£ 30.09.2012 1:0.7981 and 30.06.2012 1:0.8068

(1) Capex € 54.0m less Fixed Asset disposal € 0.02m

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



Net debt evolution – Main gross debt components

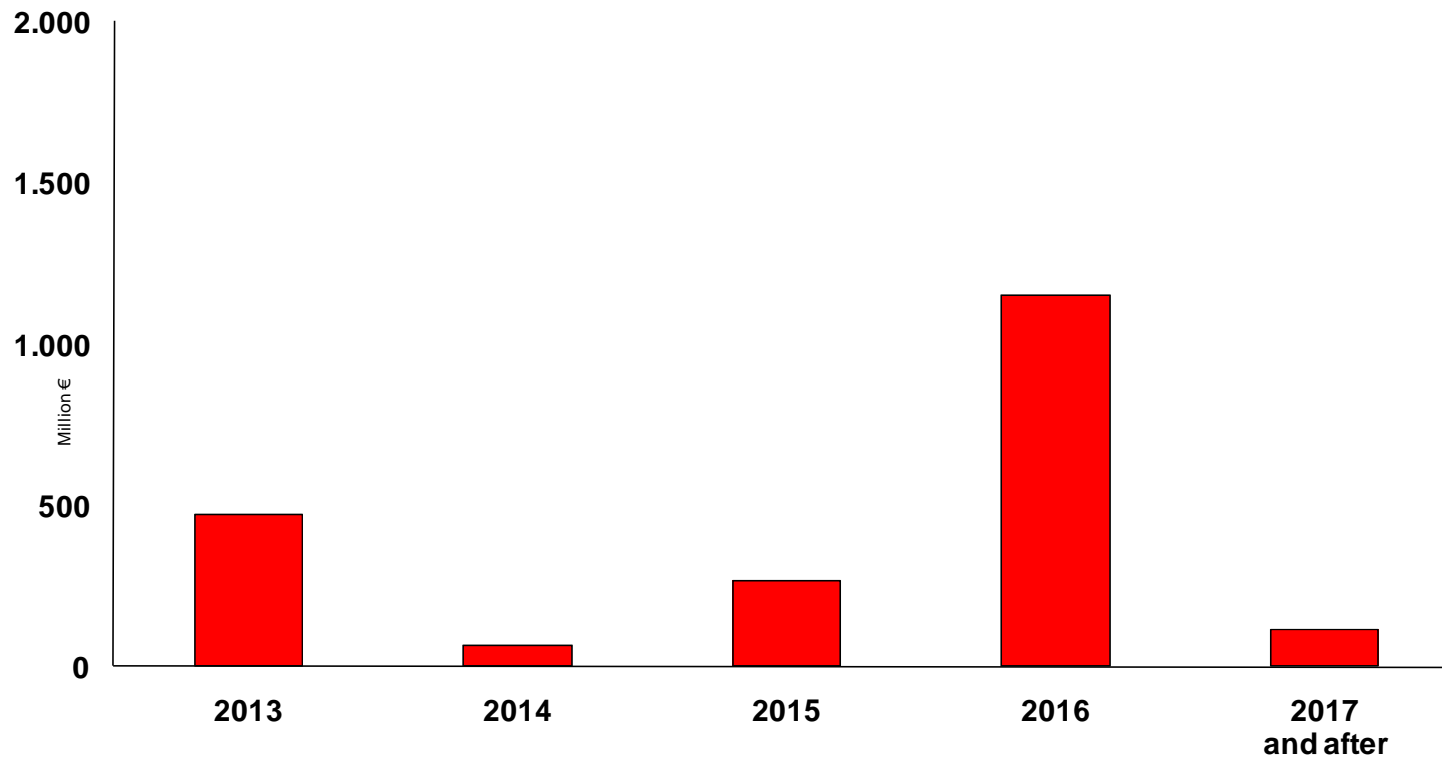
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 SEPTEMBER 2012

Instrument	Inception	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement	Jan 2003	266 m\$	January 2013	Fixed : 6,01%	266 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x
	May 2007	150 m\$	May 2017	Fixed : 5,73%	150 m\$		
Term Loan	June 2005	200 m€	June 2015	Floating	200 m€		
Bilateral Revolving Credit Facility	June 2012	200 m€	Nov 2013	Floating	0m€	200m€	
Revolving Credit Facility	July 2011	700 m€	July 2016	Floating	294m€ + 31mGBP + 250m\$	174 m€	
Revolving Credit Facility (World Duty Free Group SA)	July 2011	650 m€	July 2016	Floating	16m€ + 374mGBP	165m€	



Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(Committed lines as of 30.09.2012)

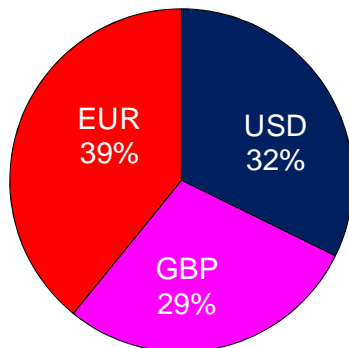




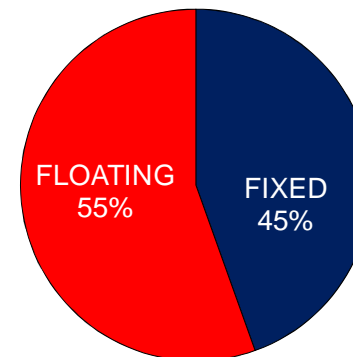
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
 - as of September 2012, after hedging, around 32% of the debt is denominated in USD and 29% in GBP
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of September 2012, after hedging, Group has around 45% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY⁽¹⁾
(FX EUR/USD and EUR/GBP 30.09.2012)



GROUP NET DEBT BREAKDOWN by COUPON⁽¹⁾
(FX EUR/USD 30.09.2012)





Capex

Million €	3Q2012				3Q2011			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	33,2	8,2	5,7	47,0	28,5	8,4	2,7	39,5
Travel Retail	3,6	0,0	2,3	5,9	2,0	0,0	0,0	2,0
Others	0,0	0,0	1,1	1,1	0,0	0,0	1,7	1,7
Total	36,8	8,2	9,1	54,0	30,4	8,4	4,3	43,1
<i>% on Total</i>	68,0%	15,2%	16,8%		70,6%	19,4%	10,0%	

Million €	3Q2012YTD				3Q2011YTD			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	137,3	22,6	11,9	171,8	83,6	21,2	5,6	110,4
Travel Retail	13,3	0,0	2,5	15,8	13,3	0,0	0,0	13,3
Others	0,0	0,0	3,4	3,4	0,0	0,0	3,3	3,3
Total	150,7	22,6	17,7	191,0	96,9	21,2	8,9	127,0
<i>% on Total</i>	78,9%	11,8%	9,3%		76,3%	16,7%	7,0%	



Business Performance



Business performance – F&B and Corporate – Condensed P&L

Million €	3Q2012YTD	% on net sales	3Q2011YTD	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	3.005,3	100,0%	2.962,1	100,0%	1,5%	(2,7%)
Other operating income	79,9	2,7%	85,1	2,9%	(6,1%)	(6,3%)
Total revenue and other operating income	3.085,2	102,7%	3.047,3	102,9%	1,2%	(2,8%)
Raw materials, supplies and goods	(1.010,0)	33,6%	(1.015,0)	34,3%	(0,5%)	(4,0%)
Personnel expense	(947,1)	31,5%	(907,5)	30,6%	4,4%	(0,5%)
Leases, rentals, concessions and royalties	(496,3)	16,5%	(472,8)	16,0%	5,0%	(0,1%)
Other operating costs	(352,7)	11,7%	(327,3)	11,0%	7,8%	3,2%
EBITDA before Corporate costs ⁽²⁾	279,2	9,3%	324,7	11,0%	(14,0%)	(18,1%)
Corporate Costs ⁽³⁾	(24,9)	0,8%	(13,6)	0,5%	83,3%	83,3%
EBITDA	254,3	8,5%	311,1	10,5%	(18,3%)	(22,3%)
Depreciation, amortisation and impairment losses	(142,7)	4,7%	(134,7)	4,5%	5,9%	1,3%
EBIT	111,6	3,7%	176,4	6,0%	(36,7%)	(40,2%)
Net financial expense	(34,2)	1,1%	(34,7)	1,2%	(1,3%)	(4,4%)
Impairment losses on financial assets	(2,0)	0,1%	0,3	0,0%	n.s.	n.s.
Pre tax profit	75,3	2,5%	142,0	4,8%	(46,9%)	(50,1%)
Income tax	(35,6)	1,2%	(60,8)	2,1%	(41,4%)	(42,4%)
Profit attributable to:	39,7	1,3%	81,2	2,7%	(51,1%)	(55,4%)
- owners of the parent	31,7	1,1%	73,3	2,5%	(56,7%)	(60,7%)
- non-controlling interests	8,0	0,3%	8,0	0,3%	0,9%	(6,8%)

⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 3Q2012YTD average 1:1.2808 and 3Q2011YTD average 1:1.4065;

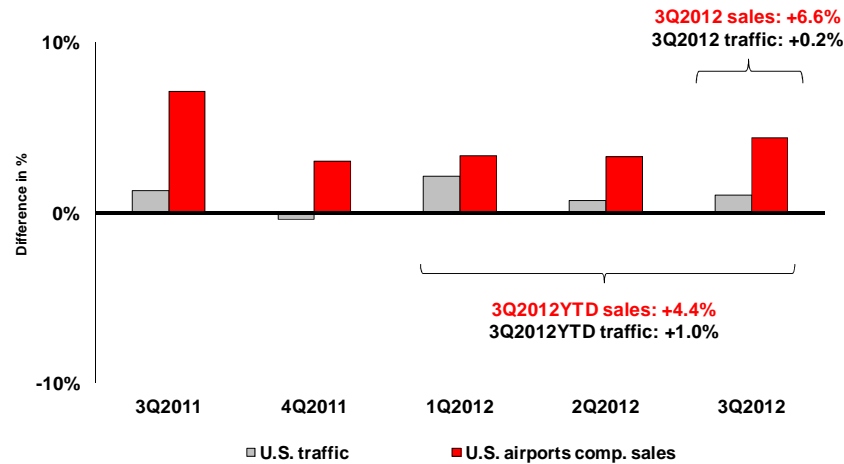
- FX €/£ 3Q2012YTD average 1:0.8120 and 3Q2011YTD average 1:0.8714;

⁽²⁾ 3Q2012YTD includes € 5.0m of one-off charges - ⁽³⁾ 3Q2011YTD includes € 6.8m of one-off income

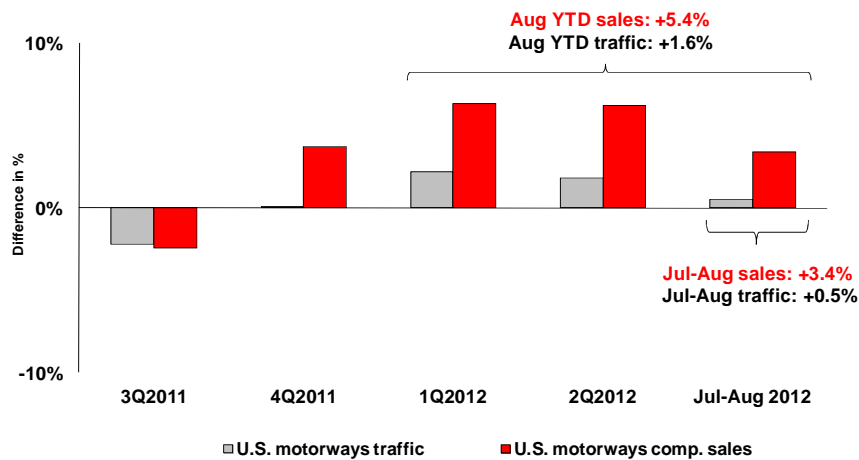


Business performance – F&B – Sales and traffic evolution

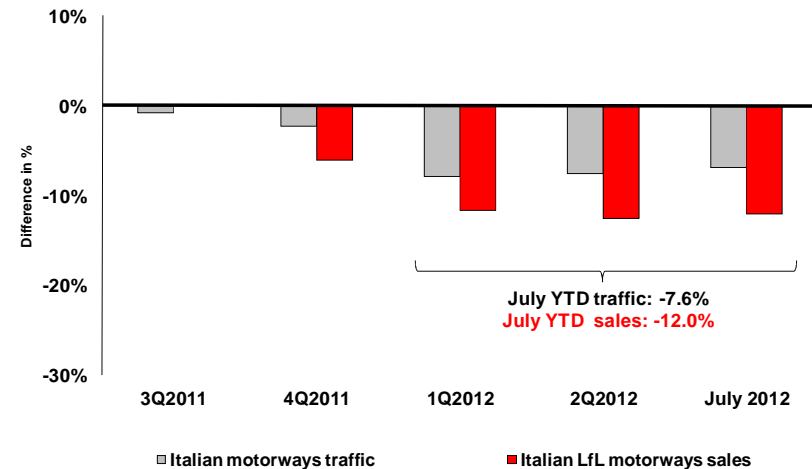
U.S. AIRPORT SALES and TRAFFIC EVOLUTION



U.S. MOTORWAYS SALES and TRAFFIC EVOLUTION



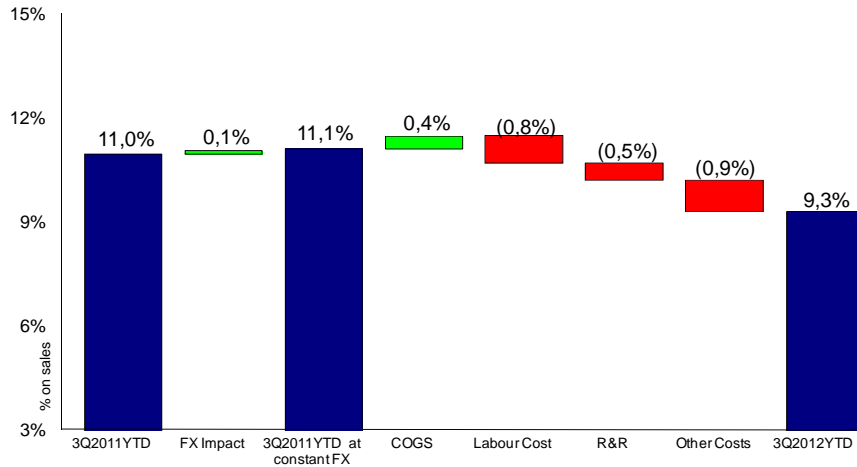
ITALIAN TOLL MOTORWAYS SALES and TRAFFIC EVOLUTION



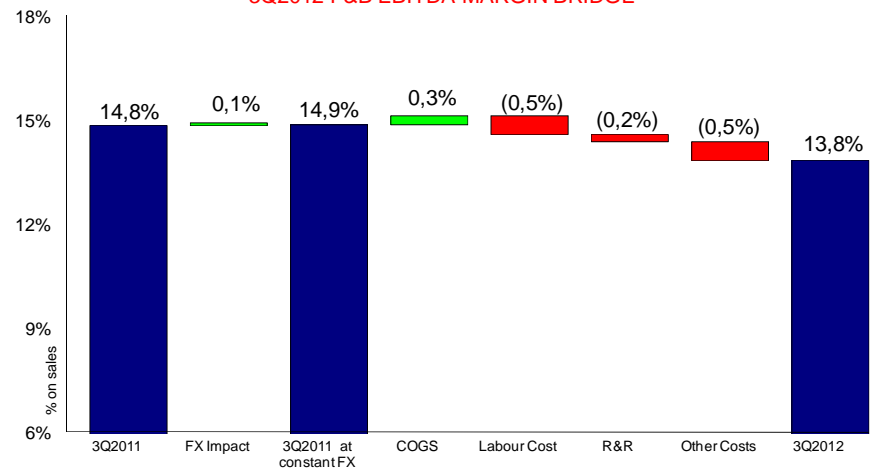


Business performance – F&B – Ebitda margin evolution

3Q2012YTD F&B EBITDA MARGIN BRIDGE



3Q2012 F&B EBITDA MARGIN BRIDGE





Business performance – F&B - HMSHost

	3rd QUARTER			3rd QUARTER YTD		
	Million \$		Change %	Million \$		Change %
	2012	2011		2012	2011	
Airports	553,4	549,4	0,7%	1567,0	1.553,7	0,9%
Motorways	139,4	131,6	6,0%	316,1	289,5	9,2%
Other	15,0	15,8	(5,4%)	40,8	45,0	(9,2%)
Total SALES	707,7	696,7	1,6%	1.923,9	1.888,2	1,9%
EBITDA ⁽¹⁾	97,0	98,5	(1,6%)	209,5	229,9	(8,9%)
% on sales	13,7%	14,1%		10,9%	12,2%	
CAPEX	40,3	27,0	49,4%	148,6	79,8	86,2%
% on sales	5,7%	3,9%		7,7%	4,2%	



Business performance – F&B - Italy

	3rd QUARTER			3rd QUARTER YTD		
	Million €		Change %	Million €		Change %
	2012	2011		2012	2011	
Airports	27,8	30,7	(9,3%)	68,5	76,1	(9,9%)
Motorways	278,8	305,0	(8,6%)	718,1	799,6	(10,2%)
Other	50,7	52,3	(3,1%)	143,2	149,9	(4,5%)
Sales to end consumer	357,3	388,0	(7,9%)	929,8	1025,6	(9,3%)
Other sales ⁽¹⁾	5,9	6,2	(4,3%)	14,4	16,9	(14,7%)
Total SALES	363,2	394,2	(7,8%)	944,2	1042,5	(9,4%)
EBITDA	51,4	57,8	(11,0%)	76,7	109,3	(29,9%)
% on sales	14,2%	14,7%		8,1%	10,5%	
CAPEX	12,2	11,1	9,6%	34,3	30,9	10,8%
% on sales	3,4%	2,8%		3,6%	3,0%	



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

	3Q2012		3Q2011		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	207,3	57,1%	223,2	56,6%	(7,1%)
Market	148,9	41,0%	164,7	41,8%	(9,6%)
<i>Market</i>	53,5	14,7%	62,8	15,9%	(14,8%)
<i>Ancillary</i>	95,4	26,3%	102,0	25,9%	(6,4%)
Other	7,0	1,9%	6,2	1,6%	13,3%
	363,2	100,0%	394,2	100,0%	(7,8%)

	3Q2012YTD		3Q2011YTD		CHANGE
	Million €	% on net sales	Million €	% on net sales	
Catering	523,3	55,4%	565,5	54,2%	(7,5%)
Market	405,4	42,9%	459,8	44,1%	(11,8%)
<i>Market</i>	138,2	14,6%	164,2	15,7%	(15,8%)
<i>Ancillary</i>	267,2	28,3%	295,6	28,4%	(9,6%)
Other	15,6	1,6%	17,2	1,6%	(9,4%)
	944,2	100,0%	1042,5	100,0%	(9,4%)



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

	3rd QUARTER				3rd QUARTER YTD			
	Million €		Change %		Million €		Change %	
	2012	2011	Current FX	Constant FX ⁽¹⁾	2012	2011	Current FX	Constant FX ⁽¹⁾
Airports	56,2	54,2	3,8%	2,3%	146,6	140,9	4,1%	2,6%
Motorways	126,2	138,3	(8,7%)	(8,4%)	302,0	326,8	(7,6%)	(7,9%)
Other	36,7	36,9	(0,3%)	0,6%	110,5	109,6	0,8%	0,3%
Total SALES	219,2	229,3	(4,4%)	(4,4%)	559,1	577,3	(3,2%)	(3,8%)
EBITDA⁽²⁾	30,4	38,2	(20,4%)	(20,4%)	39,0	51,9	(25,0%)	(25,3%)
% on sales	13,9%	16,7%			7,0%	9,0%		
CAPEX	5,9	5,8	1,9%	1,6%	22,6	20,3	10,9%	10,2%
% on sales	2,7%	2,5%			4,0%	3,5%		

⁽¹⁾ Data converted using FX 2012 rates

⁽²⁾ 2012YTD includes € 1.8m of one-off charges – 2011YTD includes € 2.1m of one-off income



Business performance - F&B and Corporate - Net Invested Capital

Million €	30.09.2012	31.12.2011	CHANGE
Goodwill	815,8	812,8	3,0
Other Intangible assets	53,9	53,5	0,3
Property, plants and equipment	865,6	826,7	38,9
Financial assets	13,8	16,9	(3,1)
Non-current assets	1.749,0	1.709,9	39,1
Working capital	(432,8)	(397,5)	(35,3)
Other non-current non-financial assets and liabilities	(167,5)	(177,9)	10,4
Net invested capital	1.148,8	1.134,6	14,2
Net financial indebtedness	951,8	913,7	38,1



Business performance - F&B and Corporate - Condensed Cash Flow Statement

Million €	3Q2012YTD		
	2012	2011	Change
EBITDA	254,3	311,1	(56,8)
Change in working capital and net change in non-current non-financial assets and liabilities	5,1	(107,4)	112,4
Other non cash items	(0,5)	(2,7)	2,2
CASH FLOW FROM OPERATION	258,8	201,0	57,8
Tax paid	(13,7)	(16,0)	2,3
Net interest paid	(32,7)	(68,5)	35,8
NET CASH FLOW FROM OPERATION	212,5	116,5	96,0
Net CAPEX ⁽¹⁾	(174,3)	(106,5)	(67,8)
FREE OPERATING CASH FLOW	38,2	10,0	28,1



Business performance – TR&DF – Condensed P&L

Million €	3Q2012YTD	% on net sales	3Q2011YTD	% on net sales	CHANGE	
					Current FX	Constant FX ⁽¹⁾
Revenue	1.517,2	100,0%	1.360,7	100,0%	11,5%	6,4%
Other operating income	20,1	1,3%	20,3	1,5%	(1,1%)	(1,1%)
Total revenue and other operating income	1.537,3	101,3%	1.381,0	101,5%	11,3%	6,3%
Raw materials, supplies and goods	(624,8)	41,2%	(577,6)	42,4%	8,2%	4,8%
Personnel expense	(152,4)	10,0%	(140,5)	10,3%	8,5%	5,0%
Leases, rentals, concessions and royalties	(464,8)	30,6%	(412,6)	30,3%	12,7%	8,6%
Other operating costs	(91,3)	6,0%	(77,6)	5,7%	17,7%	14,3%
EBITDA	204,1	13,4%	172,8	12,7%	18,1%	14,2%
Depreciation, amortisation and impairment losses	(85,1)	5,6%	(83,2)	6,1%	2,3%	(0,2%)
EBIT	119,0	7,8%	89,6	6,6%	32,8%	27,3%
Net financial expense	(14,4)	0,9%	(22,8)	1,7%	(36,8%)	(38,0%)
Impairment losses on financial assets	1,7	0,1%	0,4	0,0%	n.s.	n.s.
Pre tax profit	106,3	7,0%	67,2	4,9%	58,2%	50,5%
Income tax	(22,9)	1,5%	(11,0)	0,8%	n.s.	72,1%
Profit attributable to:	83,4	5,5%	56,2	4,1%	48,4%	45,3%
- owners of the parent	81,6	5,4%	54,4	4,0%	50,0%	46,7%
- non-controlling interests	1,7	0,1%	1,8	0,1%	(0,8%)	(0,8%)

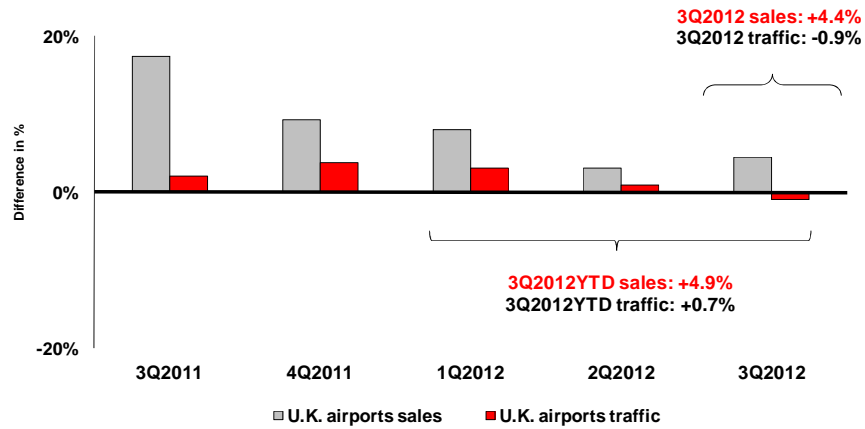
⁽¹⁾ Data converted using FX 2012 rates:

- FX €/€ 3Q2012YTD average 1:1.2808 and 3Q2011YTD average 1:1.4065;
- FX €/£ 3Q2012YTD average 1:0.8120 and 3Q2011YTD average 1:0.8714;

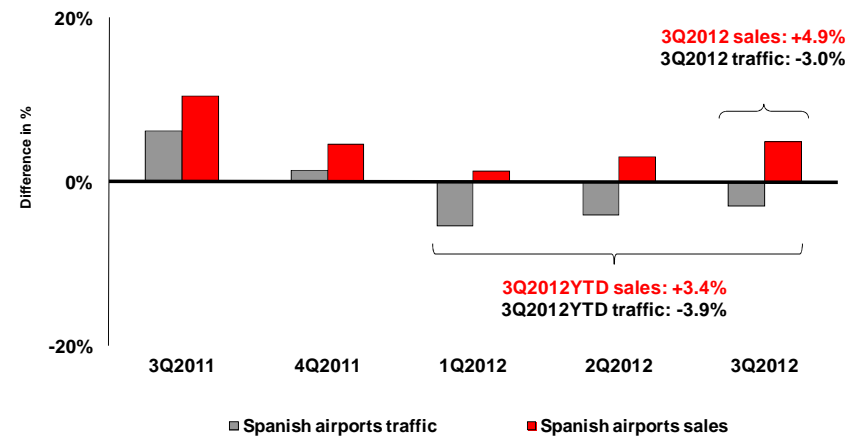


Business performance – TR&DF – Sales and traffic evolution

U.K. SALES and TRAFFIC EVOLUTION



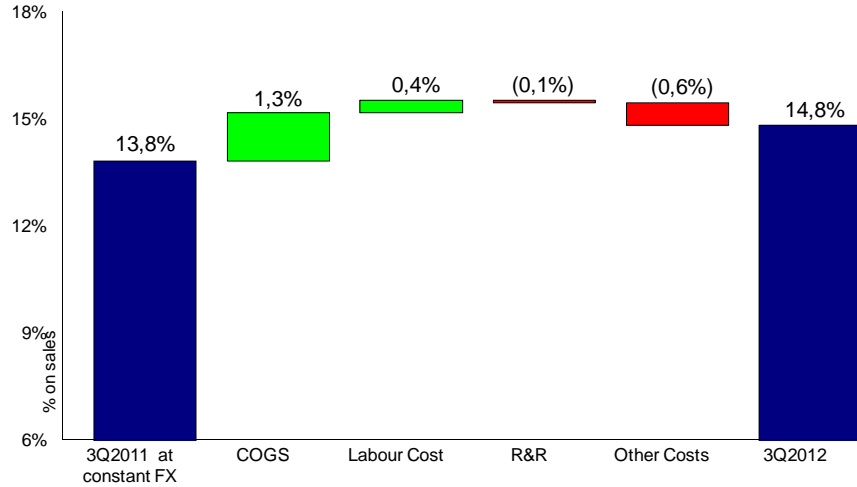
SPANISH SALES and TRAFFIC EVOLUTION



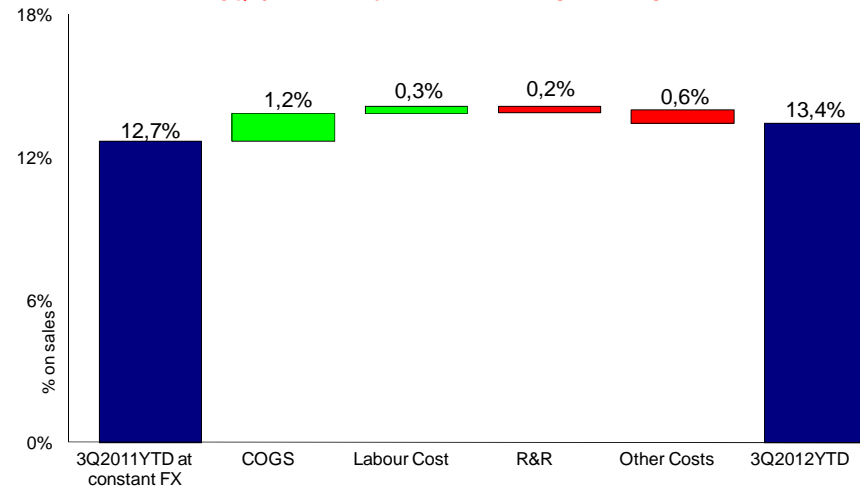


Business performance - TR&DF – Ebitda margin evolution

3Q2012 TR&DF EBITDA MARGIN BRIDGE



3Q2012YTD TR&DF EBITDA MARGIN BRIDGE





Business performance - TR&DF – Net Invested Capital

Million €	30.09.2012	31.12.2011	CHANGE
Goodwill	618,7	598,0	20,7
Other Intangible assets	651,1	690,1	(39,0)
Property, plants and equipment	84,1	96,7	(12,6)
Financial assets	13,2	9,7	3,5
Non-current assets	1.367,1	1.394,5	(27,4)
Working capital	(153,1)	(93,7)	(59,4)
Other non-current non-financial assets and liabilities	(63,1)	(83,2)	20,1
Net invested capital	1.150,9	1.217,6	(66,7)
Net financial indebtedness	475,3	639,1	(163,8)



Business performance - TR&DF - Condensed Cash Flow Statement

Million €	3Q2012YTD		
	2012	2011	Change
EBITDA	204,1	172,8	31,3
Change in working capital and net change in non-current non-financial assets and liabilities	36,5	31,3	5,2
Other non cash items	1,0	0,6	0,4
CASH FLOW FROM OPERATION	241,5	204,6	36,9
Tax paid	(25,9)	(22,4)	(3,5)
Net interest paid	(12,8)	(23,0)	10,2
NET CASH FLOW FROM OPERATION	202,9	159,3	43,6
Net CAPEX ⁽¹⁾	(15,4)	(13,1)	(2,4)
FREE OPERATING CASH FLOW	187,4	146,2	41,2



Business performance – TR&DF – Spanish renewal

Indicative time-table

Phase

22 October

1. "Technical Offers" submission

Late October/Early November

2. "Technical Offers" first feed-back
3. Potential disclosure of additional information

November

4. "Technical Offers" in-person presentation
5. Disclosure of potential "New Technical Requirements"
6. Disclosure of submission date for "Initial Economic Offers"

Late November/Early December

7. Submission of the "Initial Economic Offers"

December

8. Invitation to final "Negotiations rounds"
9. Awards



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.



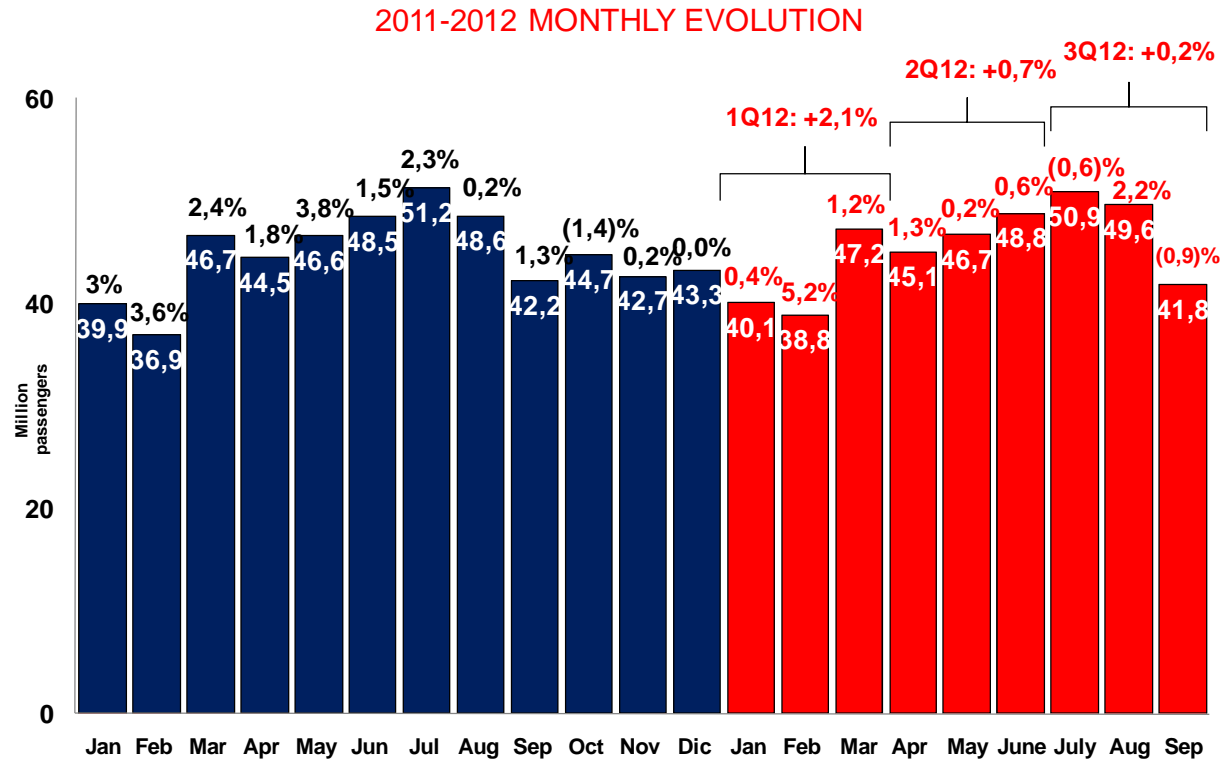
Market data - Traffic data

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.)



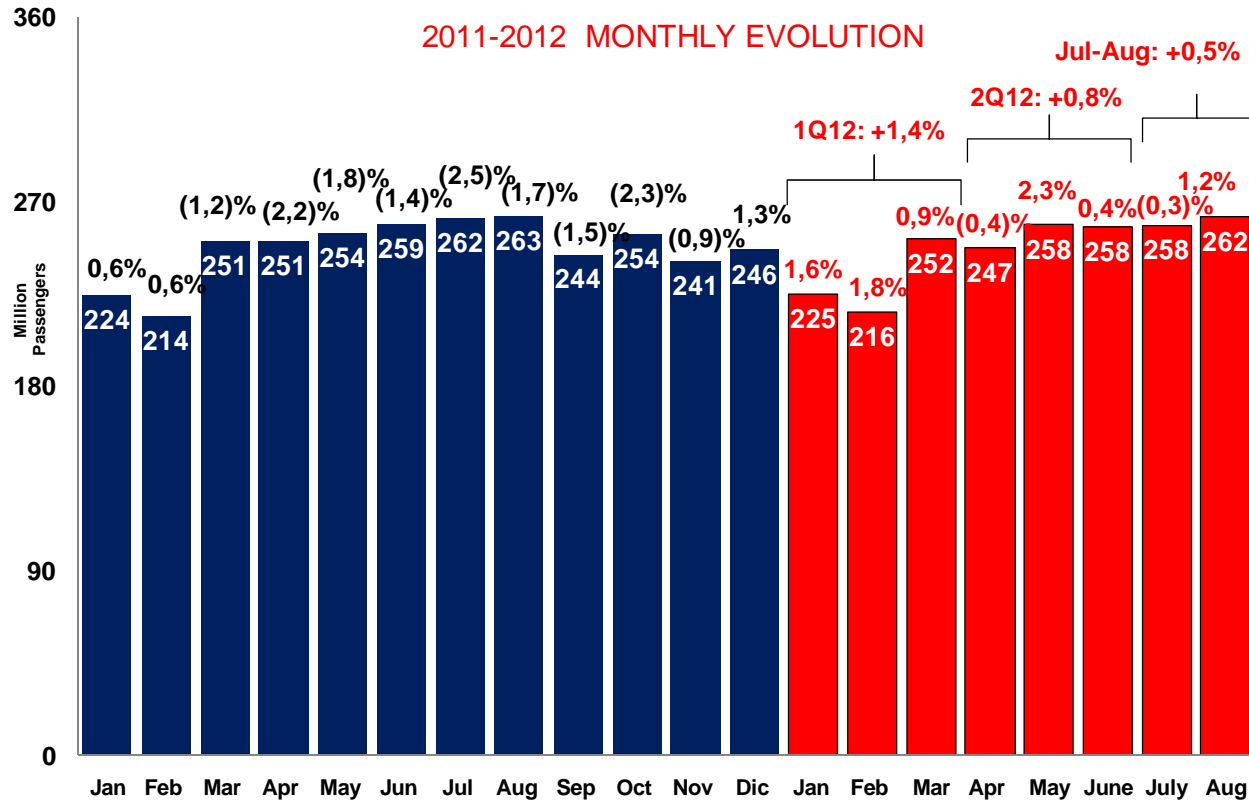
Traffic data – U.S. airports



Traffic data	2007	2008	2009	2010	2011	2012 YTD
US Airports (million passengers)	558,5	557,2	518,8	528,5	535,8	409,1
% difference vs. PY	1,4%	(0,2%)	(6,9%)	1,9%	1,5%	1,0%



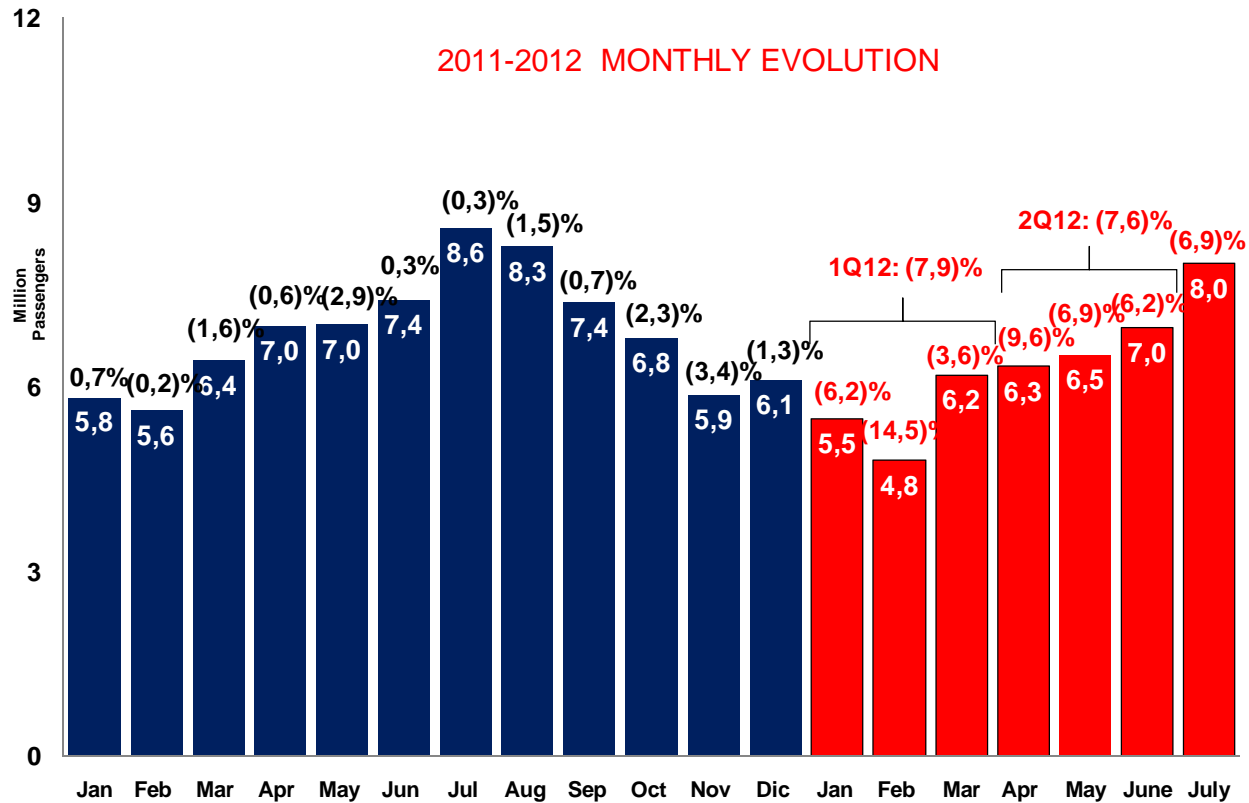
Traffic data – U.S. motorways



Traffic data	2007	2008	2009	2010	2011	2012 YTD
US Motorways (<i>billion vehicles per mile</i>)	3.029,8	2.925,7	2.979,2	2.999,6	2.962,9	1976,4
% difference vs. PY	0,5%	(3,4%)	1,8%	0,7%	(1,2%)	0,9%



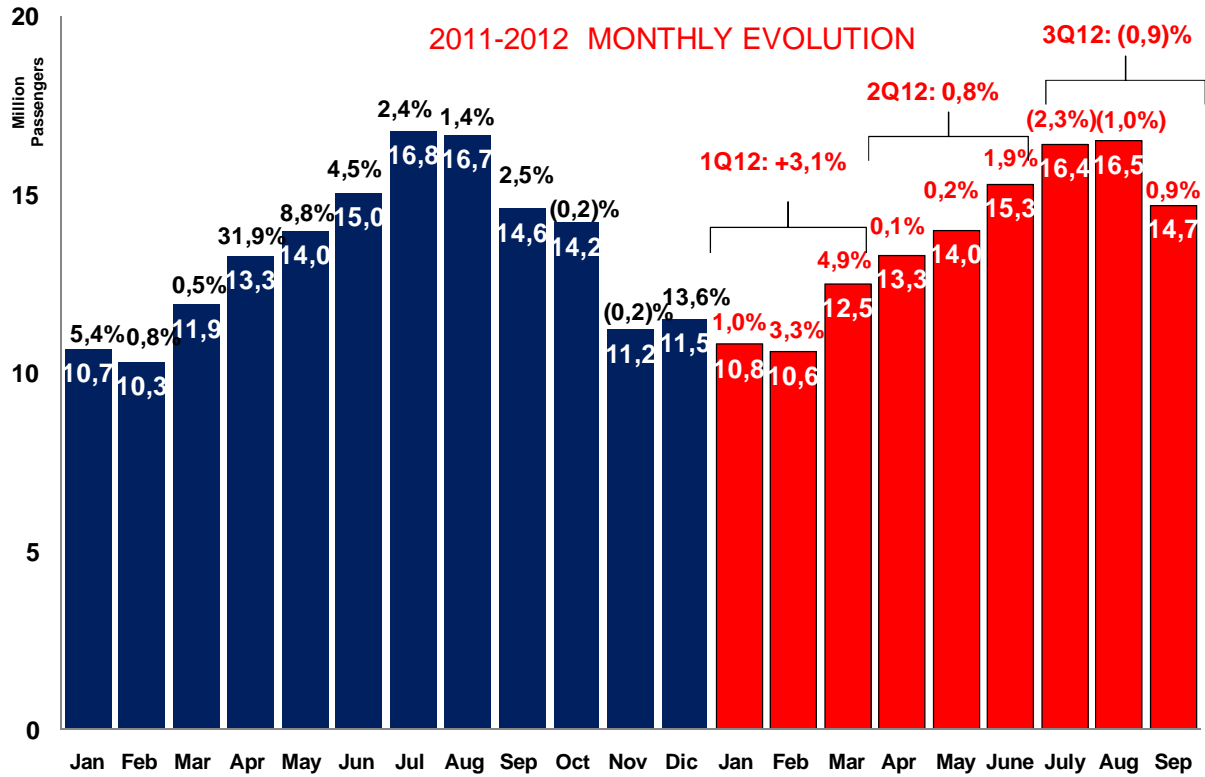
Traffic data – Italian motorways



Traffic data	2007	2008	2009	2010	2011	2012 YTD
Italian Motorways (<i>billion vehicles per km</i>)	83,7	83,1	82,9	83,2	82,3	44,3
<i>% difference vs. PY</i>	2,4%	(0,8%)	(0,2%)	0,4%	(1,1%)	(7,6%)



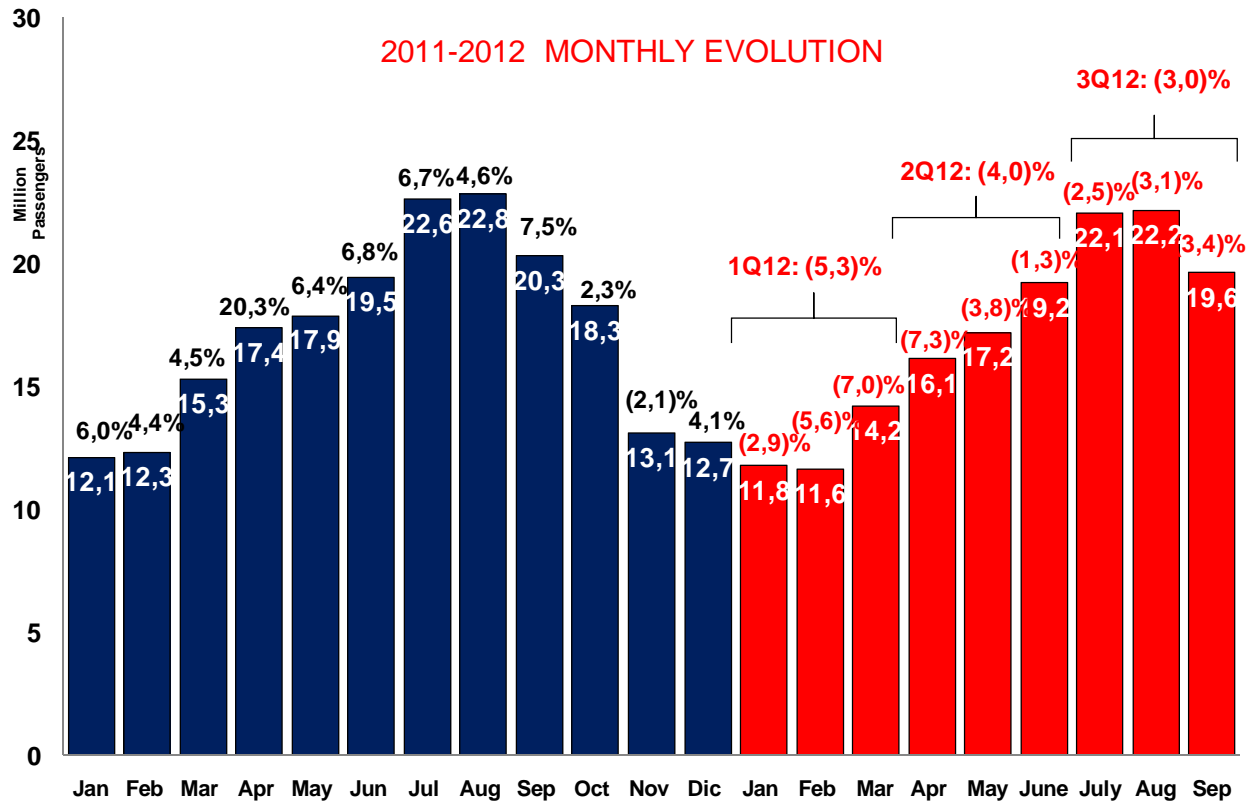
Traffic data – U.K. airports



Traffic data	2007	2008	2009	2010	2011	2012 YTD
UK Airports (million passengers)	168,0	162,8	154,4	149,8	161,0	124,1
% difference vs. PY		(3,1%)	(5,2%)	(3,0%)	5,2%	0,7%



Traffic data – Spanish airports



Traffic data	2007	2008	2009	2010	2011	2012 YTD
Spanish Airports (million passengers)	210,5	203,8	187,3	192,8	204,4	154,0
% difference vs. PY		(3,2%)	(8,1%)	2,9%	6,0%	(3,9%)



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

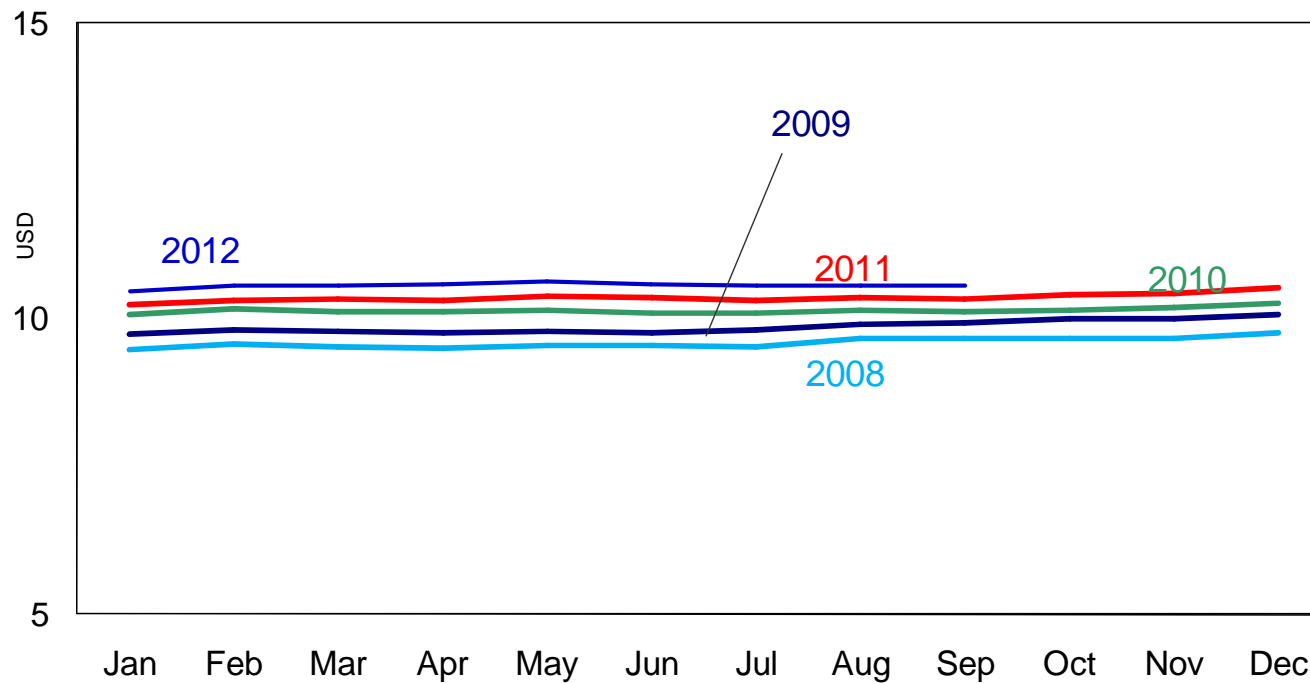
Source used:

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



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

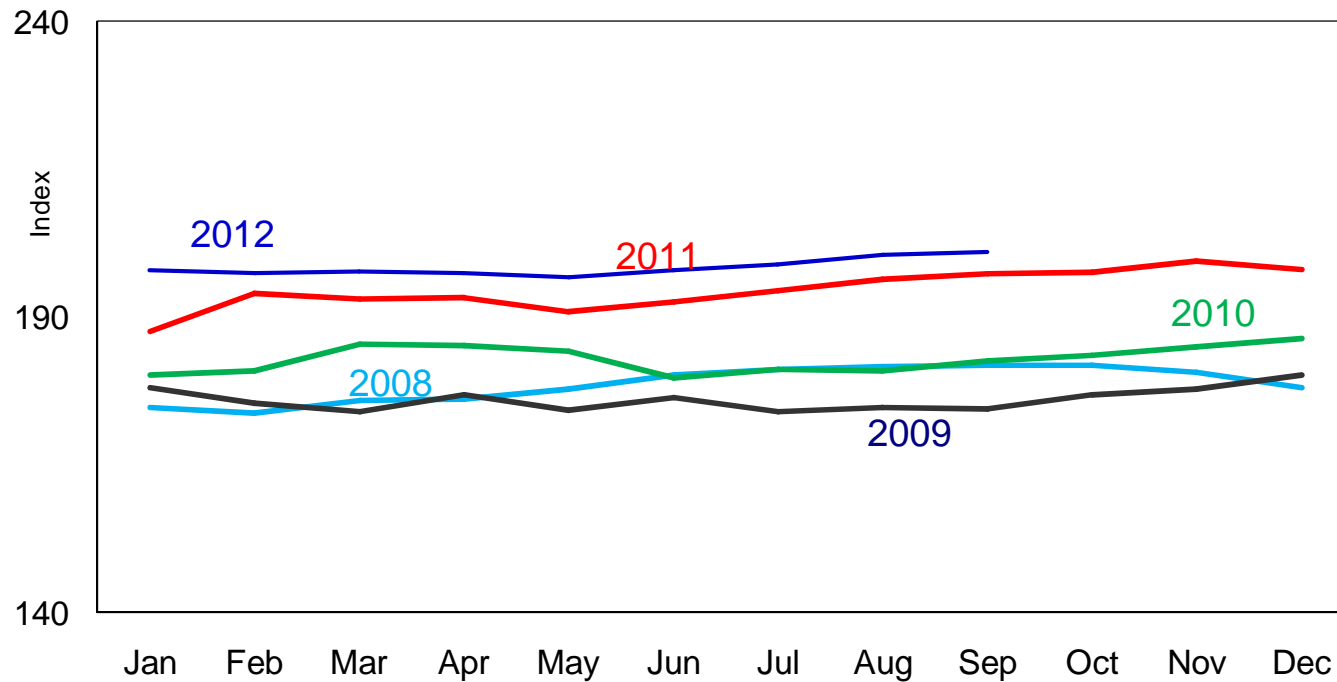
2008-12 U.S. AVERAGE HOURLY EARNINGS
FOOD SERVICES AND DRINKING PLACES





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

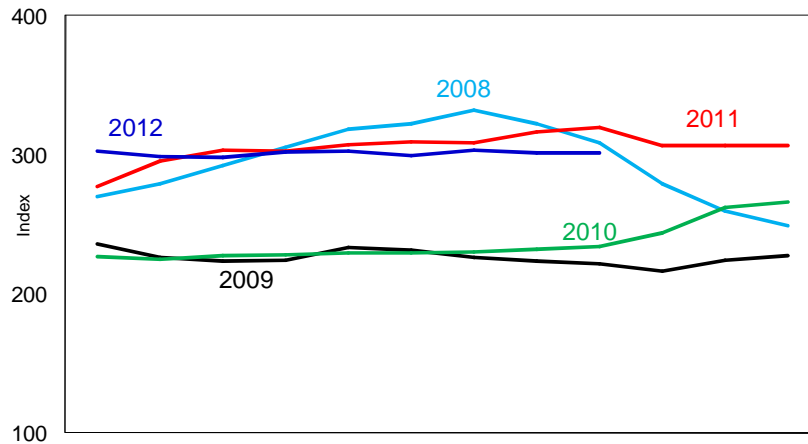
2008-2012 U.S. FINISHED CONSUMER FOOD PRICE



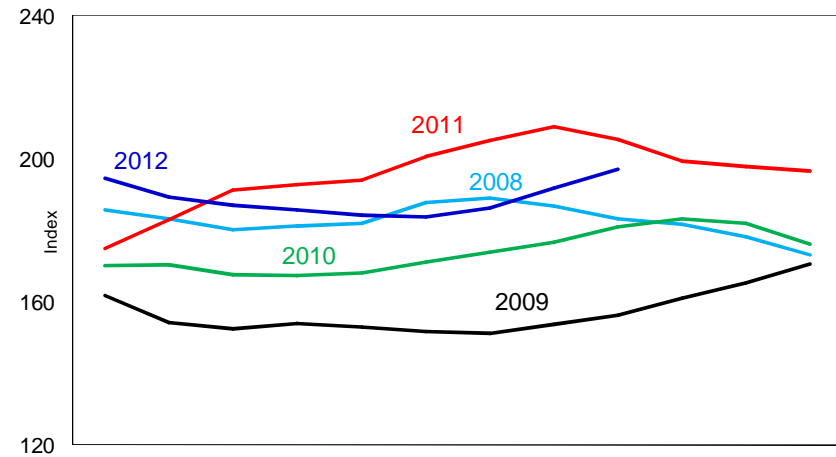


U.S. labour cost and raw material prices – U.S. raw material prices

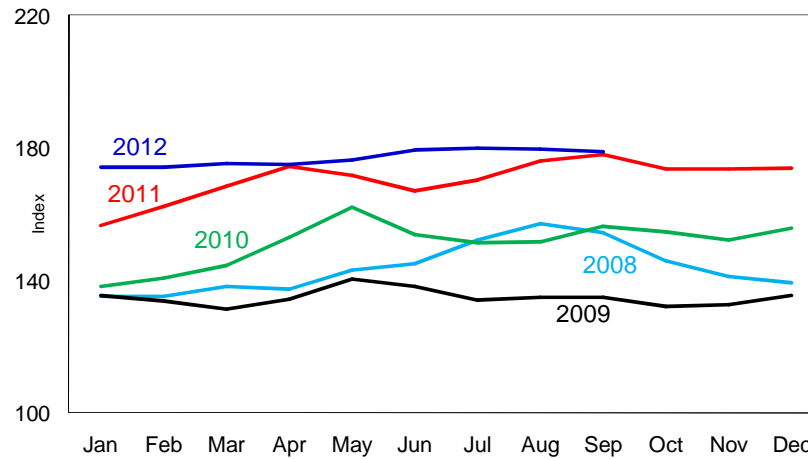
2008-2012 U.S. FATS & OIL PRICE



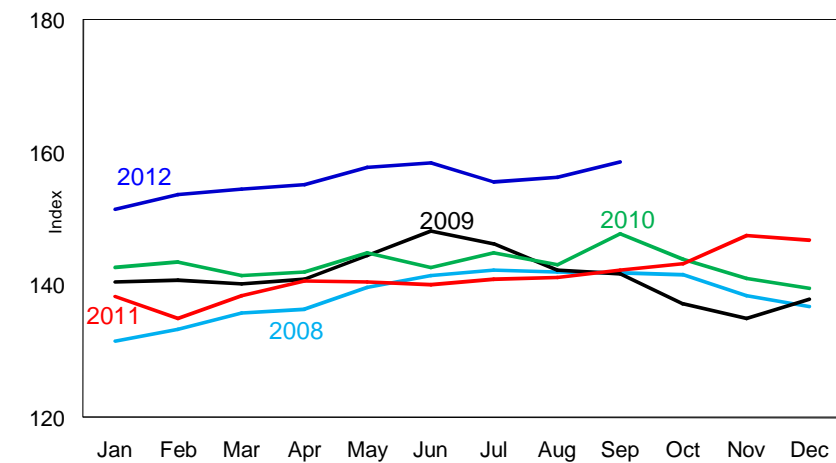
2008-2012 U.S. DAIRY PRICE



2008-2012 U.S. MEAT PRICE



2008-2012 U.S. CHICKEN PRICE





Market data - Oil and petrol pump prices

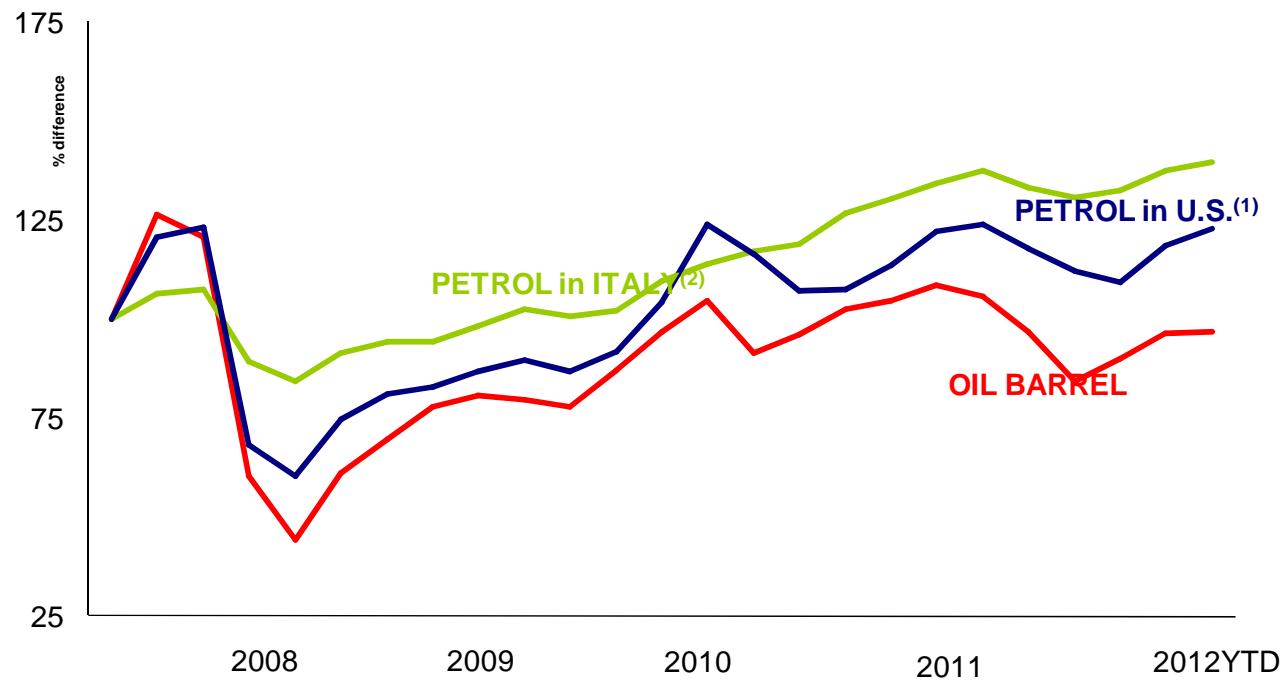
Source used:

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



Oil and petrol pump prices

2008-2012YTD OIL and PETROL PUMP PRICE



Source:

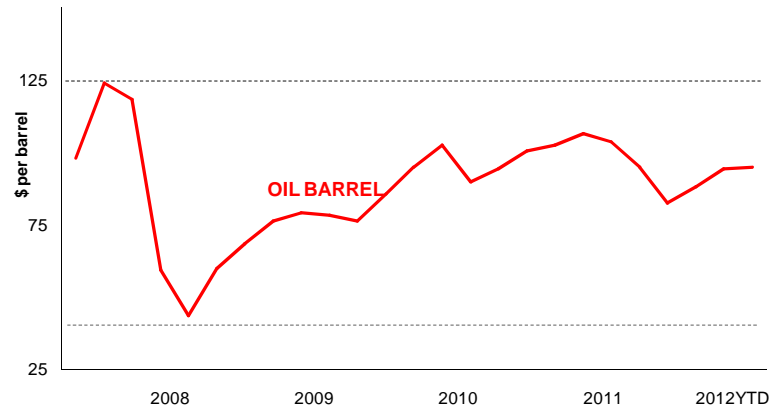
Bloomberg Crude West Texas Intermediate for Oil Barrel, U.S. Energy Information Administration for petrol pump in US and Confcommercio for petrol pump in Italy

⁽¹⁾ All types of finished petrol served at filling stations ⁽²⁾ 95, 98 and 100 octanes average served at filling stations

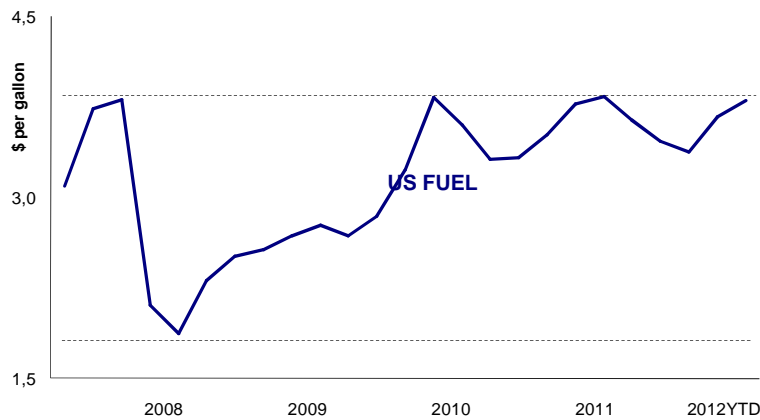


Oil and petrol pump prices

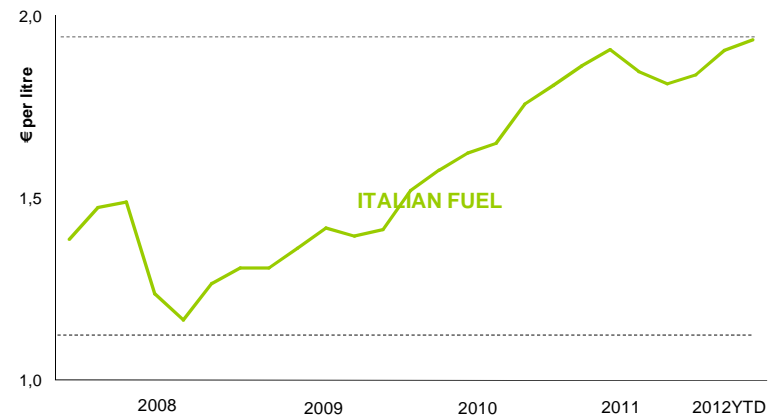
2008-2012YTD OIL BARREL PRICE



2008-2012YTD U.S. PETROL PUMP PRICE (1)



2008-2012YTD 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