



Autogrill Group
 Sustainability Report
 2010

Autogrill

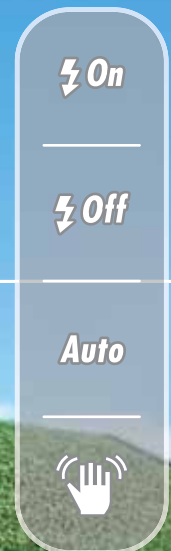
Sustainability Report
2010

*The experience
of a sustainable journey*



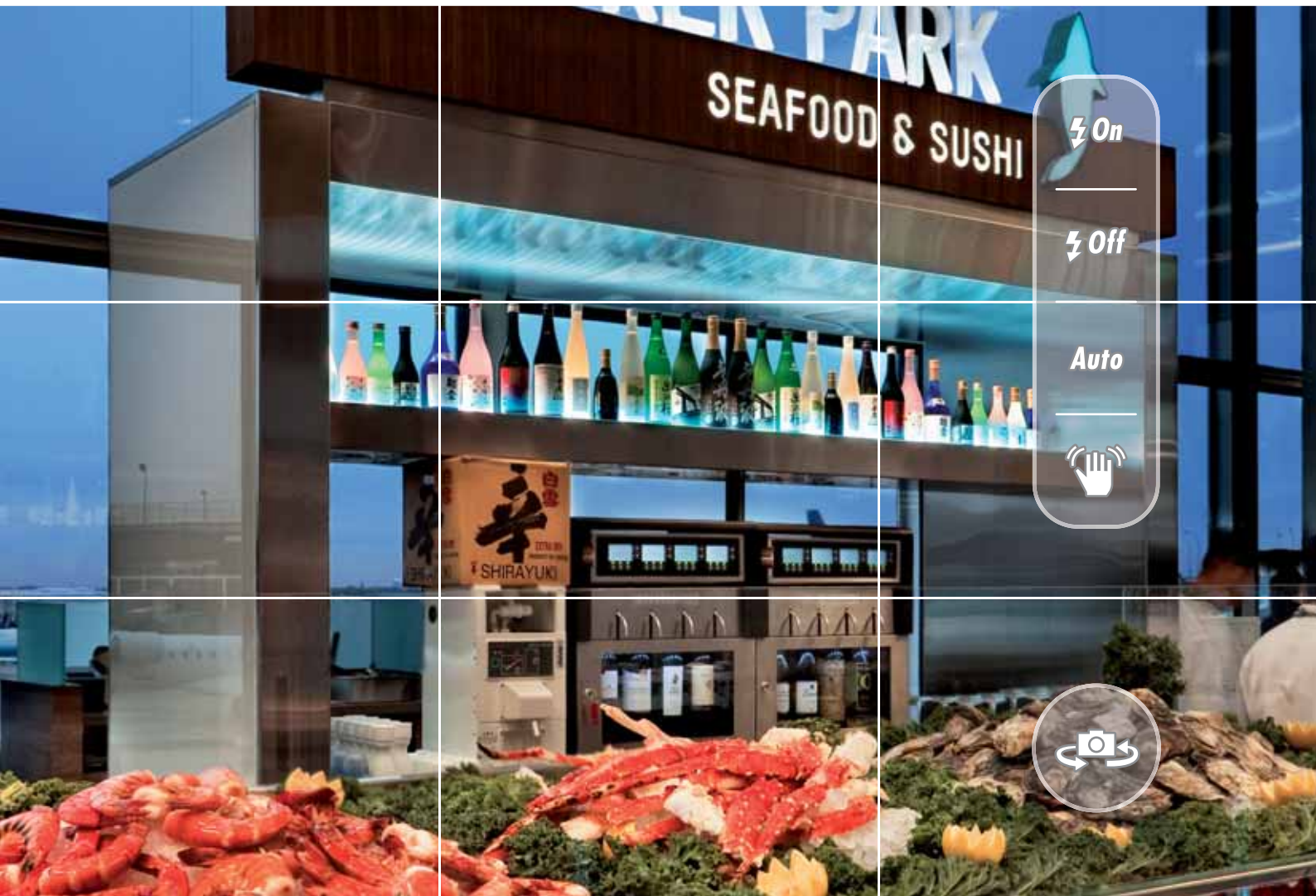


A green lawn under my feet and another one above my head... what planet is this? I miss you, Ries





After 8 hours in the lab, I'm finally home ... but don't count on me for dinner!! Bye, Nick



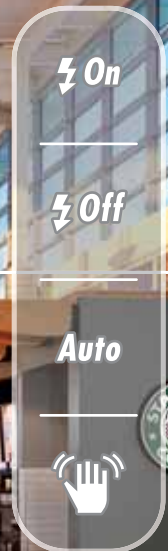


Hi, love!! This trip is a panacea for the soul; the food is superb!!
Aren't you just a teeny bit jealous?! ;-) xoxo, Estella





This is our ideal home: wood, natural light, furniture in recycled materials... Many guests!
Kisses from Giada & Luca



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A CHAT WITH AUTOGRILL'S CEO

Gianmario Tondato Da Ruos in an interview with Prof. Giorgio Brunetti, Professor Emeritus of Business Strategy and Policy at the Bocconi University of Milan

The heavy financial crisis that hit the world and the continuously changing social context have led to a re-thinking of the concept of doing business. People are becoming increasingly aware that business and society must be considered together. Where does Autogrill fit into all this?

Our approach is prompt action leading to facts and then turning those facts into methodical practices. Such an approach cannot be the responsibility of just one company function: the entire company is involved and all the stakeholders are committed to sharing it and putting it into practice. I believe that it is highly important to start from the new investment projects, because these can bring about significant benefits for both society and the environment.

May we say that the Group is changing its underlying objective from value creation to shared value creation, as indicated by Michael Porter? How is this bridge built

in Autogrill, from corporate value creation to social progress?

First of all we must create the necessary conditions so that this bridge may develop as a Group practice. We would like to be “the rest stop people”, providing services to people in transit, qualified services to improve travellers' well-being and their use of time. A stop to recover one's strength and regain energy before continuing on. The actions that we have implemented and that we are currently putting into practice fall within the concept of “value proposal for consumers”, that is, a proposal that meets a need combining the needs of society and the environment. To us, it is important that consumer expectations and wishes are correctly interpreted by Autogrill people when delivering the service, intended as customer care, making a consumer perceive that s/he is being treated as a unique person and every action is specifically targeted to satisfy his/her specific needs.

In the Food & Beverage and Travel Retail sectors personnel certainly makes the difference along with the partners with which the Group works. You're operating the world over and you're currently facing the challenges of globalization. What guidelines are you implementing in order to ensure proper labor conditions, which are key to providing good customer service?

People represent a key component in the strategy targeting sustainability. What we offer is a service rendered by people to other people, a service that needs to take the global context into account, as well as the different cultures with which we come into contact. For this reason, I believe it is of the essence to have company values oriented towards the respect of the people and of the environment. If we want to deliver different services in line with the culture of the country in which we operate – and still reflect the Company's identity – we need to have strong shared values, or better, we need to rely

on fundamental values. If we want sustainability to be considered not merely as a minor episode or a passing trend, we need to define it and share it as a company value. Only then, when these values have been explained and shared with all the stakeholders, regardless of cultural differences, will they become values that truly orient behavior.

The actions that we have implemented and that we are currently putting into practice fall within the concept of “value proposal for consumers”, that is, a proposal that meets a need combining the needs of society and the environment

The social and environmental dimension refers to several other aspects of your strategy. To pursue a “shared value”, the value chain is a key factor, meaning the set of activities that have an impact concurrently on both competitive edge and the environment. What

do you think?

We have invested in training and technology, but this is just the beginning of our journey. Many people think that, in this type of business, technology has a strong impact on the organization. However, this content will allow us to build a “value proposal” for consumers. Technology will enable us to increase the time customers

spend at Autogrill and build a personalized relationship by offering additional reasons to customers to stay even longer in Autogrill points of sale, looking beyond, thinking of the future and, therefore, not only concentrating on sales trends, but also on increasing customer contact points. With reference to the environment, the truly critical resource – after oil – is water. What happens today? Approximately 80% of the potable water consumed in the performance of our activities is used in the toilets of our points of sale. For this reason we are gradually introducing waterless technology. This represents a key decision for the future.

You specifically focused on the “value proposal” offered to customers. Do the proposals that you intend to offer in the upcoming future also fall into this category, meaning, for instance, the offer envisaged for the new emerging markets?

The truly critical resource after oil is water. Approximately 80% of the potable water consumed in the performance of our activities is used in the toilets of our points of sale. For this reason we are gradually introducing waterless technology

It is crucial to first understand in what environment, country and culture we are operating, so that the commercial offer is in line with the geographical area of reference. This specifically means that we need to know the people who work with us, to whom we need to ensure a safe environment and fair working conditions.

You are currently shifting from a design-experimental phase towards a strategic orientation that favors consolidation.

What are the next steps that the Autogrill Group intends to implement?

We have identified strategic lines aiming at improvement. These include diversity within the organization, with particular emphasis on gender diversity, so as to reflect our society.

The same holds also for the promotion of cultural diversity. In the future we shall increasingly facilitate contacts among our employees and consumers in a global and multi-ethnic context.

THE MOST SIGNIFICANT SUSTAINABLE FACTS

The 2010 Sustainability Report is a journey through the different experiences promoted with regard to social, environmental and economic sustainability. A journey that specifically analyses three main areas that reflect Autogrill Group action plan in the upcoming years:

- the first area is dedicated to People and highlights relations with employees and consumers;
- the second area refers to Products & Services and underlines the effective management of relations with the commercial partners, a key aspect for sharing the necessary know-how and offering quality products and services aimed at providing consumers with a higher level of well-being;
- the third is correlated to the environment (Planet) and deals with the Group's commitment to protecting the environment for the benefit of future generations.

People: two key groups of people involved in the Autogrill journey

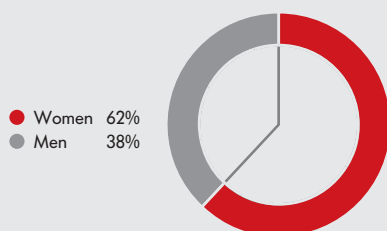
The Autogrill Group is an organization of people: it is composed of employees who render services in different sectors for a wide array of consumers. These two groups of people meet and establish contacts within their shared travelling experience.

Towards its employees, the Autogrill Group is committed to granting dignity, protection and respect of the rights of each single individual; ensuring a healthy and safe workplace environment, devoid of any type of discrimination. The Group has obtained the SA 8000 certification (a global social accountability standard envisaging requisites for ethically correct behavior for enterprises and the manufacturing supply chain to adopt vis-à-vis employees) for Autogrill Italia and OHSAS18001 certification (an international standard specifying the requisites for occupational health and safety management) for World Duty Free. And that's not all: it is also committed to proper management of internal relations through precise role and responsibility definition, favoring a decision-making process that works in the interest of the enterprise and its stakeholders by applying differentiated strategies to meet career opportunity demands and balance between a employee's professional and private life. In 2010, approximately € 7m were invested in training and 24% of internships launched in Italy in 2009 turned into a fixed-term employment contract in the subsequent year.

The Autogrill Group is also committed to consumers, ensuring compliance with specific quality standards in all processes inherent to the distribution of products

THE GROUP'S KEY FIGURES IN 2010

approximately **62,500**
employees, 62% of whom are women



over € **2**m

donated by the Group
and through the support
of employees and consumers

and services, disseminating in-depth knowledge about nutritional and health-related aspects of foods, supporting the agro-food chain and the different product categories in full compliance with ethnic and multi-cultural traditions and, last but not least, meeting consumer needs with natural and nourishing, tasty and healthy food products. Meanwhile, for consumers who stop at Travel Retail points of sale, the Autogrill Group is committed to delivering the highest standards in the product offering, by increasing the attractiveness of the locations and of the commercial offer thanks to an innovative spirit, including new products and concepts with the objective of creating value for the brand owner and consumers.

Products & Services

Keeping pace with the requests of increasingly demanding consumers and supporting the Group's global presence is a challenge that Autogrill cannot face alone. In order to reach the objectives set and offer an increasingly broad and differentiated commercial offer, the Group has always tried to establish strong relations with its suppliers, brand partners and brand owners in the name of a difficult yet shared venture. Protecting consumer interests and paying close attention to products and services is a commitment that the Group concretizes in its everyday routine contacts with suppliers, constantly seeking improved efficiency, information sharing and product quality in the points of sale. Today, the Autogrill food product offering is broad indeed, trying to meet specific needs of special consumer groups, including people allergic to gluten, vegetarians, Muslims and consumers who pay attention to the origin of products from fair trade circuits. Thanks to steady collaboration with its partners, the Group succeeds in differentiating its business and putting into practice its determination to interpret and understand modern consumption trends.

Planet

In the countries in which the Group operates, ongoing programs are organized to increase awareness about assuming eco-sustainable behavior. Actions include the distribution of newsletters, ad hoc communication campaigns and environmental surveys, as well as launching

the "Afuture" section in the Company's portal. The objective is the promotion of a culture that fosters respect of individuals and the environment through simple daily actions.

To develop sustainable points of sale, it is necessary to conduct ongoing studies and surveys in order to identify the correct structures (lighting, ventilation, water system, furniture, equipment and interior design components) with the ongoing support and collaboration of authorities, suppliers, commercial partners and specialized designers. Different factors are involved in the development of a new point of sale or in the refurbishment of an existing one. First of all, it is necessary to evaluate the store integration in the ecosystem, which is defined through an analysis of the different steps of the life cycle of the building, its materials, plants and systems, keeping in mind all the different possible locations, such as airports, highways, railway stations and the malls where the Group operates on the basis of a concession agreement. The initial design steps are the most important, because they are crucial for gauging the impact of the activities on the environment. Such activities do not only include the construction, but also the management, maintenance and divestment of any building.

The Autogrill Group's concrete commitment towards eco-sustainability is confirmed by the following objectives reached:

- The Delaware Welcome Center was inaugurated in summer 2010. This is an infrastructure extending over a surface of approx. 4,000 sqm, built on a US highway, that was certified according to the Leadership in Energy and Environmental Design (LEED) standards.
- The "Destination Environment" Project, the result of the collaboration established with CONAI (Consorzio Nazionale Imballaggi; Italian National Consortium for Packaging), Waste Italia and the Hera Group (Italy's leading waste management operators) and ID&A for the development of differentiated waste collection equipment to be used on highways, was extended from 4 to 13 petrol stations on Italy's main highways.
- An increasing number of businesses, including World Duty Free and Aldeasa for Travel Retail and Autogrill France, HMSHost and now also Autogrill Italy for Food&Beverage have decided to use shoppers produced in recycled or biodegradable material.

THE MOST SIGNIFICANT ECONOMIC-FINANCIAL EVENTS

In 2010 Autogrill posted positive financial and economic results, improving against the previous year in an economic scenario that showed recovery with positive trends both in terms of global trade and mobility. Though with an irregular pattern, the period was characterized by traffic recovery in the airports, which showed swifter growth than that registered in the highway sector. This trend favoured the performance of, above all, Travel Retail & Duty-Free, exclusively concentrated in airports, compared to Food & Beverage, which also includes highways.

Despite the partial recovery, particularly in relation to consumption, the Group's geographical and business diversification enabled it to generate consolidated revenues totaling € 5,703.5m, up 7.1% (+4.5% under comparable terms) against the previous year and, in any case, higher than traffic figures in the main countries and channels of reference.

EBITDA grew 7.3% (+4.4% under comparable terms) against 2009, in line with revenues, thanks particularly to the contribution of Travel Retail & Duty-Free, which

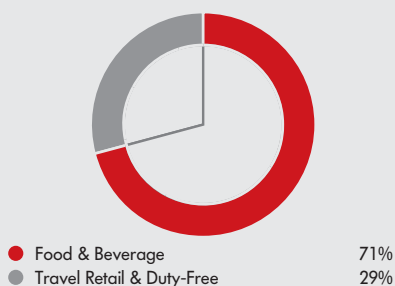
benefited from a better sales mix, also supported by the increase in long-haul flights and the consolidation of synergies deriving from the integration process. Persistent traffic volatility led to lower productivity in the Food & Beverage sector, though the sector's contribution proved significant.

2010 was a positive year also from a financial standpoint. The transfer of the Flight sector to Dnata was completed at year end. The transfer contributed to a reduction of the Group's net debt by approximately € 165.4m and freed up both financial and managerial resources to be re-routed in the two strategic sectors.

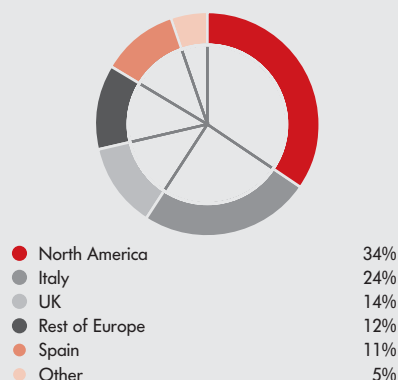
Capex amounted to € 224.9m, in line with the development activities deriving from the renewals and the stipulation of new contracts and mainly concentrated in Italy and the United States.

The management and financial results also led to a significant increase in net profits for the period, equal to € 103.4m against € 37m of the previous year.

2010 REVENUES BY BUSINESS SEGMENT



2010 REVENUES BY GEOGRAPHICAL AREA



2010 REVENUES BY BUSINESS CHANNEL



TRAVEL NOTES

To the readers of Autogrill Group 2010 Sustainability Report

Autogrill Group 2010 Sustainability Report is a journey through the different experiences in the matter of social, environmental and economic sustainability. This is not only a technical document, summarizing facts, but it is where the different initiatives are concretely forged into shape around a common concept: sustainability, intended as cultural path, economic process and business style.

The first step in this process was a question: how could the Group convey the message of its passion, beliefs and ideas – which led to the attainment of results – in addition to the quantitative value of the activities it performed?

The answer was to represent the most significant initiatives performed in 2010 as a travel experience correlated to the greater journey that the Group is still undertaking.

For the purpose of presenting the overall complexity and beauty of such an experience, the Company decided to pursue a different orientation: it organized content with a differentiation based on the different readers' groups; it acknowledged project differences by combining them under a common umbrella and it correlated the

activities performed with market trends. It also integrated data transparency corroborating it with figures to aid understanding of past events, relying on its culture to build up its future.

Keeping these fundamental editorial principles in mind, the new orientation is designed to present results in a more effective and complete way, because social sustainability is the key and Autogrill is firmly committed to giving something more year after year.

The Global Reporting Initiative guidelines (GRI-G3, Sustainability Reporting Guidelines) have been adopted to provide all stakeholders with a complete overview of the Group's sustainability. The GRI is a multi-stakeholder network composed of specialists, who contribute to the definition of sustainability reporting procedures and their dissemination. The GRI-G3 guidelines require that organisations comply with the highest standards in the matter of information transparency and completeness, in order to provide stakeholders with an objective and comparable representation of social, economic and environmental performance based on a set of specific indicators. The standard includes a self-valuation about the application level of the relevant indicators.

DRAFTING PRINCIPLES FOR THE DEFINITION OF THE CONTENT OF THIS REPORT

Materiality

The information contained in this Report must refer to issues and indicators that reflect the Group's significant economic, environmental and social impacts or that may significantly influence stakeholders' valuations and decisions.

Completeness

This Report must include all economic, social and environmental aspects relative to the main geographical areas in which the Group operates in order to enable stakeholders to evaluate performance in the period of reference.

Stakeholders' involvement

This Report must identify the Group's stakeholders and explain how it met stakeholders' expectations and interests.

Sustainability context

This Report must illustrate the Group's performance with reference to issues regarding sustainability.

**2010
Sustainability
Report**

Self-evaluations are rated on a three-step scale (A, B and C in decreasing order), reflecting the degree to which the guidelines are being implemented. The independent survey performed by KPMG, which measured information consistency with the Company documentation in relation to accounting, social and environmental data and information, enabled the Group to add a “+” sign to the level reached. The Autogrill Group has therefore attained a “B+ checked” level according to the Global Reporting Initiative, attached as annex hereto.

THE ITINERARY OF OUR JOURNEY

From Autogrill, through Afuture, towards sustainability.

This year's new route for the drafting of the yearly Sustainability Report intends to focus on the following items:

- A qualitative journal designed to explain the importance of the several stops included in this unique journey. We start from Autogrill Group profile, thinking back to the key points in its history and highlighting the progressive expansion of the Group's core business. Then, we proceed with the journal of the path followed with the Afuture project, the testing ground for the design of new solutions under the common denominator of an ongoing focus on sustainability.

Lastly, we analyze the key initiatives completed in 2010 with respect to People, involving employees and consumers; Products & Services, dedicated to targeted projects to offer more sustainable products and services; and Planet, encompassing initiatives of environmental accountability.

- A quantitative report including all the activities performed is attached in a separate section at the end of this document.

A JOURNEY THAT CONTINUES ON THE WEB

This Sustainability Report is also available on line and in an interactive version.

As a step in its journey towards sustainability, Autogrill decided to eliminate paper and present the content of this Report on line. Click on the web site – www.autogrill.com – and on the “Sustainability” section to view the latest interactive version of the Report. A digital version of this Report may also be downloaded directly from the web site.

The solutions adopted once again confirm the Group's priority attention to the issues involved in sustainability – i.e.: reducing paper consumption – and the Group's ability to keep abreast of the times.

CONTENT AND INFORMATION SOURCES

The quantitative data contained in this Report makes reference to subsidiaries as at 31 December 2010, except when otherwise indicated. The economic-financial information was collected by the Hyperion system (which allows for automated procedures dedicated to periodic consolidation of accounting data and preparation of the Financial Statements and Annual Report), while all the other social and environmental information was derived from the Sustainability Package (the reporting system with which sustainability data and information is collected in the different

countries in which the Group operates, in compliance with the GRI-G3 guidelines). The Group suggests a further extension of the reporting content, so as to include some social-environmental indicators of the most relevant consolidated companies.

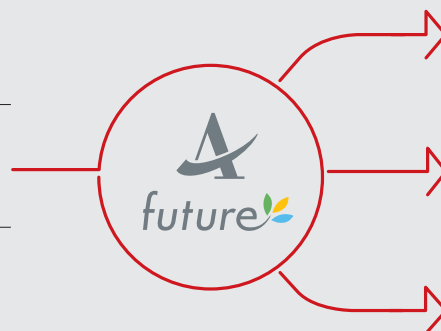
At the end of 2010 the transfer of Alpha Flight Group Ltd to Dnata, an airport service operator headquartered in Dubai, was completed. Autogrill had penetrated the onboard aircraft catering service segment in 2007, as a result of the acquisition of Alpha Airports Group Plc., the first step accomplished by the Group to enter the important airport channel in

the UK (completed in the following year with the acquisition of World Duty Free). As a result of the completion of the aforementioned transfer, 2010 and 2009 data do not include the Flight transaction for comparison purposes. For the sake of information clarity, it should be noted that the relevant disclosures correlated to Travel Retail also comprise Aldeasa and World Duty Free.

Readers will find in the document specific references to amounts, expressed in euro millions (€m) or euro thousands (€k) (unless otherwise specified) as well as specifications regarding aggregate amounts based on estimates.

STRUCTURE OF THE REPORT

Autogrill Group



People

Product & Service

Planet



THE FIRST STEPS OF THE JOURNEY

The story of Autogrill has many milestones, involving different models of consumption and business on the Italian national and global scale, new travel concepts, new business and leisure time styles for millions of people the world over.

It was back in 1947, when the first Pavese refreshment cafés opened on the Italian highways and it is difficult to imagine that this is how such a surprising and still evolving success story started off. In the 1960s Pavese, Motta and Alemagna refreshment stations progressively increased their presence and in 1977 they all merged into Società Autogrill S.p.A. Since then, innovative ideas, international acquisitions and an important privatization process has led to steady growth for the Group.

In 2005 and, subsequently, in 2007, Travel Retail & Duty-Free added to the traditional core business dedicated to Food & Beverage. Food & Beverage represents the Group's core business, mainly developed in Europe and North America, while Travel Retail is mainly concentrated in Europe, though it now has a significant presence in the Middle East as well, and in the Americas and Asia. The snapshot of the Group's current situation shows a dynamic Group presenting itself, both to the concession holder and consumers, as a global service provider to travellers. Both directly and under license agreements, Autogrill manages a portfolio of more than

350 quality brands: a strategically balanced mix of global and local brands that ensure broad satisfaction to the evolving needs and demands of markets and consumers.

The Group's operating organization also reflects its multinational and multi-sector character. The Leadership Team reports directly to the Parent Company's CEO. The Leadership Team is composed of the Business Leaders, i.e. the heads of the different geographical areas for the two business sectors (Food & Beverage and Travel Retail), and the Staff Leaders, i.e. the heads of the Group's orientation and control functions (or Corporate Functions). For the purpose of supporting the two Business Sectors, the Corporate Functions play a co-ordination and orientation role, defining the Group's standards and policies, favoring the implementation and exchange of best practices and ensuring the co-ordination of the Group's design initiatives. Autogrill is listed in the Milan Stock Exchange and is indirectly controlled by Edizione S.r.l., the holding company controlled by the Benetton family, with 59.3% of the stakes.

Vision

Making the traveller's day better

Mission

Offering travellers a quality service in the Food & Beverage and Travel Retail sectors with the objective of creating value for all the stakeholders and operating in full compliance with cultural and environmental differences

THE GROUP AND ITS VENTURE

Since the outset in 1977, the route followed by Autogrill has been characterized by important steps of growth and innovation. Specialized know-how, high quality standards and product differentiation represent the key elements with which the Group responds, every day, to the multiple needs of travellers, in full compliance with local legal norms and cultural and geographical differences, in all of its 5,300 stores scattered throughout the world.

After the transfer of the onboard aircraft catering service ("Flight"), completed at the end of 2010, the Company proceeded with the consolidation of its activities into two business sectors: catering ("Food & Beverage" or also "F&B") and airport retail ("Travel Retail & Duty-Free" or also "TR&DF").

Food & Beverage is present in all the channels that relate to mobility (airports, railway stations and on the road), serving local, national and international customers. The offering is generally characterized by a strong local imprint, particularly in relation to the highway channel. To a varying degree, depending on the various countries and channels, the F&B units also include, in an integrated way or separately from the catering offering, the sale of products for daily use (papers and magazines, tobacco products, toys) and other products, food and non-food products, as well as re-fuelling services. The operating leverages are entrusted to local organizations, centralized at the national level.

The Travel Retail & Duty-Free sector operates exclusively in airports and mainly has an international clientele. The homogenous offering is sometimes integrated with local products. The operating structure

is strongly centralized. Following the integration of the Alpha activities into the Aldeasa and World Duty Free structures, the process of integration of the key operating functions continued and led to the formation of a single business unit comprising the entire Travel Retail organization at the end of 2010.

For both business sectors, the Group succeeded in developing an international, multinational and multi-sector network, present in airports, highways, railway stations, malls and fairs, an extended global network

growing around the concept of doing business under concession. Through contracts stipulated following the awarding of competitive tenders with the owners or the operators of infrastructures (highways, airports, ports, railway stations, museums, malls and theme parks), Autogrill is entirely entrusted with the provision of services regarding catering and retail activities to consumers.

Autogrill is a key player in connecting millions of people on the move all around the world. Autogrill is present in 37 countries with one or both of its sectors of activity, catering and retail, for a total of approximately 5,300 stores

In this context, it is of the essence to be in a position to successfully participate in tenders launched globally and based on different types of requisites: specialized know-how, high quality standards of the offer proposed and of the quality-price ratio, and local differentiation of the product offering in order to meet different consumer needs. In particular, the valuation parameters of the offer vary in relation to the business channels, the offer type and the country of reference. The main selection criteria are listed here below:

- Economic-financial quality and sustainability of the commercial project;
- Brand portfolio;
- Design and layout of the spaces;
- Operator's know-how and track record;
- Financial commitments undertaken in terms of capex and rents.

€ **5.7** bn
Group consolidated
revenue 2010

approximately
62,500
employees

5,300
restaurants and stores

37
countries in the world

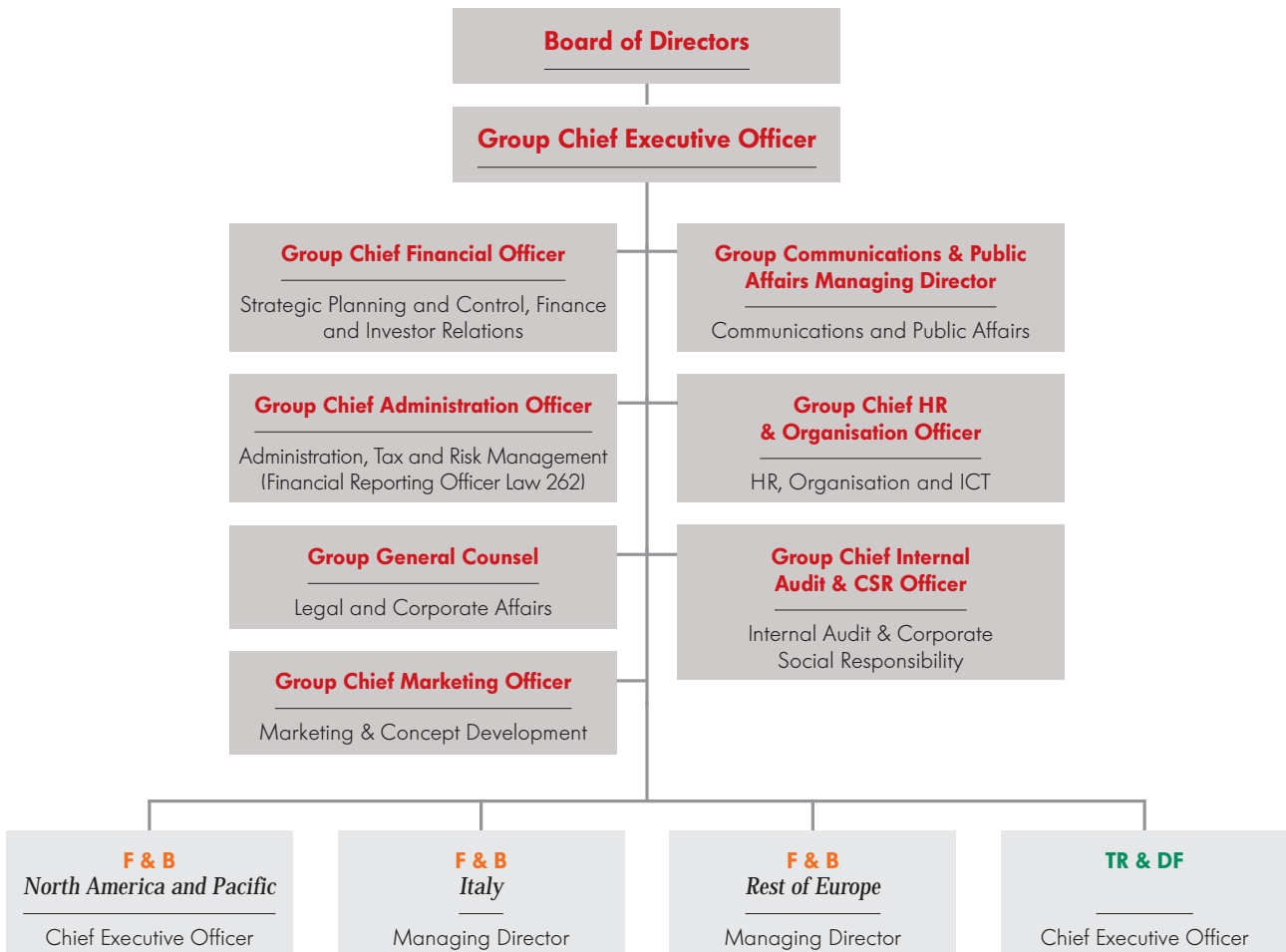
more than **350**
brands

Though highly competitive, the concession provides a competitive edge to the concession holder compared to other types of contracts, because it permits medium to long-term planning. Frequently, in fact, the duration of the contract is proportional to the level of capex requested from the concession holder and varies based on the offer type.

Generally, catering activities require a high level of capex, so much so that concession agreements for the highways have a longer duration on average, ranging from 10 to 25 years, with record highs of more than 30 years, while retail activities concentrated in the airports have a shorter term: 5-10 years on average.

ORGANIZATIONAL STRUCTURE

The Group is divided into business units that manage the operating leverages according to the objectives and guidelines defined by the corporate functions of the Autogrill S.p.A. Parent Company.



The first steps of the journey

A CONTINUOUSLY EVOLVING SCENARIO

Every day millions of people express different consumption and life style patterns; the needs of frequent travellers are changing and occasional travellers, increasing in number, are becoming increasingly demanding.

Today's economic and social context is more and more global and variable, increasingly intertwined yet more fickle. The global economic crisis that hit the world in 2008 and 2009 followed an erratic pattern and has had a different impact both at the level of geographical regions and within the different mobility channels. For instance, air traffic was significantly penalized and suffered a global downturn, differentiated by area, of -3.1% (Source: IATA 2010), with low points in Europe (-5.4%) and North America (-5.2%).

Currently, the market of reference in which the Group operates is characterized by two different, yet complementary phenomena: in relation to the geographical areas in which people's mobility is a consolidated reality, the evolution of travellers' needs is becoming increasingly swifter and demands satisfaction in increasingly shorter times, while in those areas in which mobility is expanding, new demand growth for products and services is becoming increasingly stronger and broader. The current scenario includes millions of people travelling every day

and expressing different consumption and life styles. This complex framework led the Group to develop innovative skills, including the offering of products and services in all the travel channels, offer customization, interpretation of the differences according to the different geographical areas and cultures of reference. Noteworthy is also the critical ability to deal with uncertainty. In fact, Autogrill Group is exposed every day to multiple and differentiated risks that may result from external factors correlated to the general macroeconomic context or specific to the various operating sectors in which activities are performed.

In order to organically face such a complex scenario a specific division was established – Risk Management – with the task of ensuring optimal risk management by the various business units composing the Group and supporting the traditional centralized financial and reporting risk management. The activities carried out during the year by Risk Management included the updating of the Group's risk matrix – as a result of the changes in the macro-economic scenario – and the analysis of the correlated mitigating actions implemented by the Group and broken down by each of the two operating sectors (Food & Beverage and Travel Retail & Duty-Free) following the transfer of the Flight sector, completed at year end. The transfer of the Flight sector did not change the risk exposure of the two core sectors, since, in relation to them, it presented different risk profiles, irrelevant synergies and was moderate in size.

The Group operates in one or both sectors of activities in 37 countries the world over

	Sectors	
	F&B	TR&DF
Antilles		■
Australia	■	
Austria	■	
Belgium	■	
Canada	■	■
Cape Verde		■
Chile		■
Colombia		■
Denmark	■	
Egypt	■	
France	■	■
Germany	■	
Greece	■	
India	■	■
Ireland	■	
Italy	■	
Jordan		■
Kuwait		■
Luxembourg	■	

	Sectors	
	F&B	TR&DF
Malaysia	■	
Maldives		■
Mexico		■
New Zealand	■	
Panama		■
Peru		■
Poland	■	
Czech Republic	■	
Saudi Arabia *		■
Singapore	■	
Slovenia	■	
Spain	■	■
Sri Lanka		■
Sweden	■	
Switzerland	■	
The Netherlands	■	
United Kingdom	■	■
USA	■	■

* In 2010 no activity

THE RISK MAP

Traffic flows, reputation, consumption habits, relations with employees and compliance with law regulations: these are some of the risks to which Autogrill is exposed in both sectors.

Discontinuity, transformation and uncertainty are just a few of the challenges that Autogrill has to face. The yearly updating of the risk matrix, first compiled in 2009, is definitely an important tool in this sense. The key risks common to both sectors of activity, since they are both dedicated to travellers, refer to traffic flows, the Group's reputation, changes in consumer habits, economic conditions of concession contracts, relations with employees and compliance with the applicable laws.

In relation to traffic flows, any external or internal variable that determines a drop in traffic flow in the operating centers in which Food & Beverage and Travel Retail & Duty-Free activities are performed represents a threat to value creation. Some of these are external factors, and as such uncontrollable, include the macro-economic scenario and the oil price trend and, in general, the cost of transport. The impact of this risk is mainly economic, leading to a reduction in sales and profitability.

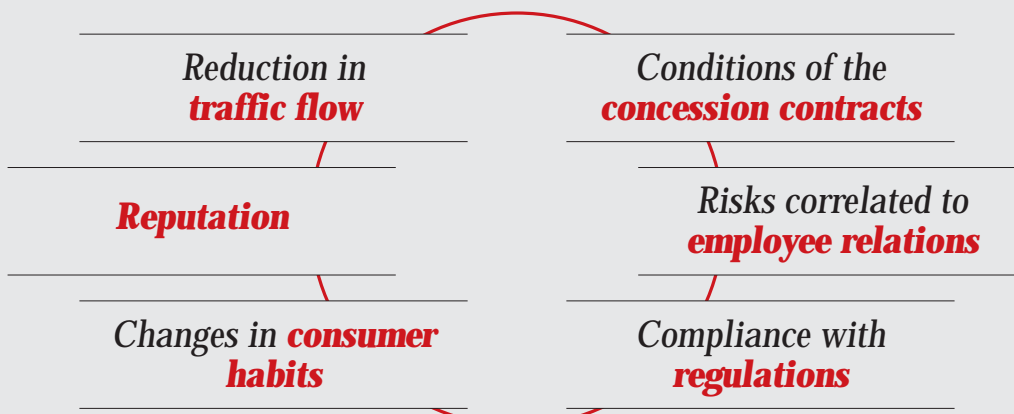
Since traffic in airports, railway stations and highways is subject to the trend of the relevant variables, a risk mitigation factor is represented by the diversification of the channels in which the two sectors of activity operate. In addition, the Group is also present in geographical areas that are not uniformly exposed to the macro-economic trend. Autogrill also uses other internal factors to tackle recession situations or mitigate the impact of the concentration of activities in channels or geographical areas exposed to recession. These factors are represented by precise actions that refer to a better focus on profitability derived from sales, concentrating on the reduction of operating costs – while maintaining the same service quality – and offer revision; a better focus on price competitiveness and offer

attractiveness in order to adjust to consumers' reduced purchasing power in a period of recession; and review of capex targeting development in order to limit impact on net cash generation.

Also the Group's reputation represents a true risk that needs attention. What would happen if the Group's reputation were endangered? Reputation loss could result from the Group's inability to comply with contractual obligations or the Group's image deterioration or, also, from a reduced quality in the services rendered. The most effective tool to mitigate this risk is a steady monitoring action. In fact, Autogrill steadily monitors the quality of the service provided to brand owners (with reference to the quantitative and qualitative parameters set out in the relevant contracts) and consumers (with reference to the perceived level of customer satisfaction and product safety). In addition, there are controls on procedures and processes, accomplished by the responsible internal functions and also by external bodies; training activities to ensure high service standards; periodic reviews of operating procedures and processes aimed at maintaining efficiency and effectiveness of service and personnel safety. In Italy, specifically, the identification of the service area under the Group denomination "(... stop at Autogrill)" exposes the activities of the Food & Beverage sector, operating in the highway channel, to the risk of reputation indirectly triggered by possible defects attributable to services provided by competitors. Proper brand protection actions are implemented in Italy in the case that unsatisfactory services are mistakenly attributed to Autogrill.

Another risk element is represented by changes in consumer habits, which may lead to customer dissatisfaction, if the Group were not to identify it and promptly and adequately react, with consequent loss of reputation and reduction in clientele. The availability of a broad portfolio of brands and commercial formulas mitigates the general risk of not being in a position to adequately respond to consumer habits and expectations. In addition, in developing concepts and the offer, the Group considers the objective of maintaining

RISKS COMMON TO THE OPERATING SECTORS



proper levels of flexibility in order to respond to the changes identified in consumer habits, monitored through specific customer satisfaction analyses, mystery client and market research activities.

The activity performed in the Food & Beverage and Travel Retail & Duty-Free operating sectors is mainly performed based on multi-year service contracts. Over time, a progressively massive growth of concession fees and an increased transfer of the risk onto the store manager have been registered, generally accompanied by a more precise and stringent definition of the service levels. It becomes clear how the risk in question, from an intrinsic standpoint, is extremely significant, as it can expose Autogrill to important losses of multi-year profitability in case of contract awarding under low economic conditions or mistakes in the estimates of the levels of activity and, as a result, of the expected profitability for each store under such a contract. In this context, the Group developed consolidated experiences and best practices in the valuation of contract profitability and in the negotiation process, which enable it to limit the risk of erroneous estimates of the resulting profitability and prevent the risk of lack of flexibility of the economic conditions over the contracts' multi-year terms. Moreover, Autogrill resists the trend towards dropping fees, by suggesting a value proposition that comprises a long-term partnership approach with the concession holder (based on the Group's high reputation), combined with the definition of solutions that optimize the overall contract profitability. This marked focus on profitability also led the Group to decide not to participate in low profitability tenders.

Labor costs represent a relevant factor in the production of both operating sectors – Food & Beverage and Travel Retail & Duty-Free. The need for levels of service consistent with the expectations of consumers and the concession holder as well as the complexity of the international regulations limited the Group's flexibility in the management of labor resources. Both the significant increases in the labor unit cost and the increasingly stringent regulations may have

considerably impacted the Group's profitability. A useful mitigation tool is dialogue with the employees and the trade unions in order to guarantee satisfaction of the efficiency and effectiveness objectives of the production processes with total empowerment in the matter of safety in the workplace and occupational levels, also in recession periods. In addition, processes and management procedures need constant updating in order to optimize labor resources, attain increased flexibility and reduce the risk of accidents.

Lastly, the complex situation of risk regarding the legal framework. The sectors in which the Group operates are subject to specific regulations, from the standpoint of activity management, customer and personnel safety and security, individual protection and product quality. Any failure to comply with the specific regulations applicable to each operating sector, in addition to exposing the Group to the risk of litigation, may lead to the loss of reputation vis-à-vis concession owner and customers with the risk of losing existing contracts or forgoing the possibility of competing for new contracts. Therefore, for the purpose of mitigating such risk, the internal functions, assisted by specialized experts in the relevant matters, continuously monitor the evolution of the applicable laws in order to allow for a progressive adjustment of processes and procedures to the new norms and the prompt development of training courses to be offered to personnel for subsequent implementation. Service quality, ongoing monitoring and auditing activities also play a fundamental role in relation to the satisfaction of the relevant legal and contractual requirements. In order to ensure compliance with the procedures and the controls, Autogrill conducts audits on a yearly basis, based on a risk analysis, with a particular focus on the operating risks and compliance with Italian Legislative Decree 231/2001 and Italian Law 262/2005. In 2010, 60 audits were performed, 35 of which in the Food & Beverage sector and 21 in Travel Retail and Flight. The remaining 4 audits involved Group Corporate Functions. The audits led to the subsequent identification of improvement actions based on the criticalities identified.

THE SPECIFIC RISKS OF THE TWO OPERATING SECTORS

The most critical specific risk in **Food & Beverage** is represented by the inability to maintain a level of service and quality of the relevant product offering consistent with consumer expectations.

Dissatisfaction has direct impact both on the sales trend and reputation. When a contact is established with any potential customer, it is essential to guarantee the following: a strategic product range at the location; identification of the correct balance in the product range; ability to capture the exact maximum measurement of consumer impulse purchasing; and effective assisted selling.

With reference to **Travel Retail & Duty-Free**, the integration between Aldeasa S.A. and World Duty Free Europe Ltd favored

the implementation of higher standards in the management of the operating cycles in order to ensure location high profitability and optimize inventory investment. In retail, impulse purchasing at the airport is specifically influenced by the exchange rate trend between the currency of the country of origin and the currency of the country of destination. The monitoring of the price perceived by the customer as a result of the exchange rate variable is therefore key to increasing sales of specific products that are particularly cheap for foreign travellers in some specific countries. The Group presence in various geographical regions and the steady monitoring of demand and supply of products in countries of origin and destination enables the Group to better gauge the advantage perceived by a customer as a result of a favorable exchange rate.

AUTOGRILL CORPORATE GOVERNANCE

Autogrill Group Corporate Governance has integrated its ethical code into the company culture. The extremely swift changes occurring in the macro-economic context in which the Group operates make it even more important to standardize behavior and corporate values. The key principles of “loyalty, legality and correctness” are expressed in the Code of Ethics adopted by the Company in 2002 and represent the three principles with which Autogrill defines all of its forms of relation and performance inside and outside the organization. In the Report on Corporate Governance and Ownership Structure, drafted on the basis of art. 123-bis of the Italian Finance Consolidation Act, these principles are clearly defined and explained and the relevant text is available at the offices of the each Group company as well as on the Group’s website (www.autogrill.com). Autogrill corporate organization follows a traditional scheme that includes the Shareholders’ Meeting, a Board of Directors which appoints a Chairman and a CEO, and a Board of Auditors. These corporate bodies are also assisted by an Executive Manager responsible for the drafting of corporate accounting documents, an Internal Auditing and Corporate Governance Committee, a Committee for Human Resources, an Internal Auditing Officer and a Supervisory Body pursuant to Italian Legislative Decree 231/2001, while auditing activities are entrusted to the independent auditing firm KPMG S.p.A.

The current Autogrill Group Board of Directors was appointed by the Shareholders’ Meeting on 23 April 2008 through a list vote pursuant to Art. 10 of the Company’s By-Laws. A single list was submitted by the majority shareholder, Schematrentaquattro S.r.l. With 66.4% of the votes representing the Company’s capital, all the candidates indicated in the list presented were elected and currently hold office. The Board of Directors is composed of 12 members, of whom one is an executive director – Gianmario Tondato Da Ruos, CEO – and 11 are non-executive directors: Gilberto Benetton (Chairman), Alessandro Benetton, Giorgio Brunetti, Antonio Bulgheroni, Arnaldo Camuffo, Claudio Costamagna, Francesco Giavazzi, Javier Gómez-Navarro, Alfredo Malguzzi, Gianni Mion and Paolo Roverato. In 2010, The Board of Directors had 12 meetings (lasting approximately two hours), while for 2011 10 meetings have been scheduled (three of which have already been held). Its mandate will expire concurrently with the approval of the 2010 financial statements.

Since its appointment in 2008, the Board of Directors has promoted numerous initiatives. On the occasion of

the Board meetings of 15 December 2010 and 20 January 2011 the periodic valuation of the size, composition and operation of the Board and the relevant Committees was conducted. In particular, the content of a summary report of the valuation process was submitted for discussion, which was drafted after the distribution of a questionnaire to each individual Board member, with the subsequent data processing and analysis carried out by an independent expert. The valuation process revealed an essentially unanimous positive opinion of the efficiency of the Board of Directors and its Committees, and also with regard to the relations of the Board of Directors itself with the other corporate bodies and the participation of top management in the Board meetings. The key suggestions referred to the composition of the Board of Directors, with the objective of re-defining the mix of the Board members’ competences, giving priority to competence areas relative to strategy and business evolution; the opportunity for an action plan that includes a larger number of ongoing education initiatives for the Board members and the need for fine-tuning of time allocation in the Board meetings vis-à-vis the items on the agenda, in order to be in a position to examine strategic items in greater depth.

A business model founded on the culture of ethics and value of the persons belonging to the Group is the only model that permits the management of all the different aspects of Autogrill business

The Autogrill Board of Directors envisages the presence of Independent Director. Also based on the information supplied by the Directors themselves, the Board carries out a yearly valuation of the fulfillment of the relevant independence requisites by each individual Director and subsequently provides the relevant disclosures

to the market. This valuation is an important moment, because the presence of the Independent Directors within the Board of Directors and the Committees is an important tool for guaranteeing adequate protection for shareholders and stakeholders. However, the tools needed to ensure ethical behavior cannot be limited only to this. In compliance with the recommendations set out in the Group’s Corporate Governance, the Board of Directors has established a Committee for Human Resources and an Internal Auditing and Corporate Governance Committee.

The Committee for Human Resources was established in 2001 with the task of valuating the consistency between the top management compensation system and the creation of value for the Company. The Committee is composed of non-executive directors who are for the most part independent directors. The current members, appointed by the Board of Directors of 23 April 2008, are: Alfredo Malguzzi (Independent Director and Committee Chairman), the independent directors Antonio Bulgheroni, Arnaldo Camuffo and Claudio Costamagna and the Director Gianni Mion. In 2010, the Committee met 6 times (with

each meeting lasting 2 hours and 15 minutes on average) to examine and suggest to the Board of Directors, which later gave its approval, the objectives relative to the 2010 incentive plan for the CEO, the valuation of the level of attainment of the objectives included in the long-term incentive plan for the 2007-2009 period with the sole provision of the basic benefits, the launch of the monetary three-year incentive plan for the 2010-2012 period and relative list of participants, the launch of the 2010-2014 stock options plan and relative list of participants, the hiring of two new executive managers and, lastly, the adjustment of the list of participants to the long-term incentive plan for the 2010-2012 period following the changes in the top/strategic management.

Succession plans represent a key issue for the Committee for Human Resources. Each company is expected to implement suitable tools to identify in advance those employees who possess specific skills as potential replacements (both through promotion and horizontal shifts). The corporate HR function, in fact, constantly maps the Group's human resources in positions with different responsibility levels, with the objective of creating an effective system for the identification of those employees best suited to fill in at "key positions" in the case that such a position in the organization should suddenly become vacant (so-called succession plans). The Group orientation in this matter favors the development of education plans for the deserving employees and career paths, both vertical (in the context of the same function and/or sector of activity) and horizontal (across different functions and/or sectors of activity), with particular attention to international training. Human resource management is based on models that emphasize and reward merit and is oriented towards the identification of the key competences required in the key positions, particular critical, of strategic importance for the Group. The more the Group knows about the characteristics of its people, the more rapidly it can identify those most suitable to cover positions which have become suddenly vacant. This ongoing mapping and preventive analysis activity is contained in a document that is updated every year and submitted for acknowledgement to the Committee for Human Resources (with invitation to participate in the relevant meetings also extended to the Chief Statutory Auditor or any other Statutory Auditor appointed by the Chief Statutory Auditor in compliance with the recommendations set out in art. 7 of Borsa Italiana Corporate Governance Code).

The Internal Auditing Committee was established in 2002. It is composed of non-executive directors, the majority of whom are independent, with advisory and proactive functions. Its tasks include the analysis of issues and decisions pertinent to the control of corporate activities. To make it clear by way of an example, in 2007, the Internal Auditing Committee acted as a promoter of the regulation in the matter of the maximum number of administrative and control functions that Directors may cover in other

companies. Based on this initiative, successfully accepted by the Board of Directors, the following was established: an executive director may not cover the role of executive director in any other listed company or in any bank or insurance company or in any company with a net equity exceeding Euro 10 billion, and the appointment of non-executive director or statutory auditor (or member of any other controlling body) in more than three of the companies listed above; a non-executive Director, in addition to the office covered for the Company, may not cover the role of executive director in more than one of the companies listed above and the office of non-executive director or statutory auditor (or member of any other controlling body) in more than three of the companies listed above and the office of non-executive Director or statutory auditor in more than six of the companies listed above. On 23 April 2008, the Board of Directors currently in office appointed members of the Internal Audit and the Corporate Governance Committee the following non-executive directors: Giorgio Brunetti (Independent Director), Alfredo Malguzzi (Independent Director) and Paolo Roverato, attributing the office of Committee Chairman to the CEO, Giorgio Brunetti. Giorgio Brunetti, Alfredo Malguzzi and Paolo Roverato possess adequate experience in accounting and financial accounting, considered proper by the Board of Directors upon their appointment. In 2010 the Internal Audit and Corporate Governance Committee met ten times (with a duration of approximately 2.5 hours on average for each meeting) and regularly had access to corporate information which it requested and consequently examined: the 2010 audit plan and the reports drafted by the Internal Auditing Committee in 2010; the adequacy of the accounting principles in accordance with the Manager in Charge, the Board of Auditors and the independent Auditing Firm; the annual report on internal auditing operations and that referring to the organization, administrative and accounting structure.

THE CHALLENGES OF THE JOURNEY: FROM STOP TO CHANGE

The experiences one has on a journey, be it short or long, are different and new compared to the past. The travelling concepts, travelling time as well as stopovers, have completely changed.

In the long history of the Autogrill Group, the concept of travelling has changed a lot. From an almost exceptional event, with a momentous impact on people's lives, travelling has become a frequent, sometimes daily experience. From a moment focused on the transfer of an individual from one place to another, it has become a true life experience that includes needs, expectations and experiences. Be it short or long, today any travel experience has a completely new meaning compared to the past and needs to be looked at from different perspectives, in order to understand

the complexity of the changes that have occurred and anticipate future trends. The key transformation drivers can certainly be attributed to globalization, the integration of macro-regions in the world, tourism and migration flows. However, these are all phenomena that, in turn, are closely intertwined with one another.

An example is the trend of the demand for goods and services, which today increases not only in proportion to the increase in travel flows, but also in relation to the development of mobility infrastructures and their intrinsic characteristics. The large infrastructures, specifically airports and stations, have turned into consumption and entertainment locations, in addition to transit. Given this new scenario, it is necessary to take many more factors into account than in the past. If an airport turns into a living center, it generates significant flows of retail activities and feeds other ancillary activities that can drive the economic geography of a city or of a region, becoming

The first steps of the journey

Food & Beverage



Proprietary brands



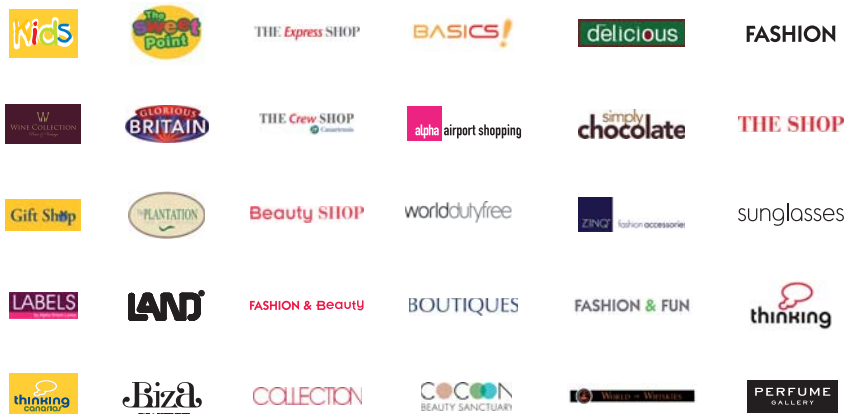
Licensed brands



Travel Retail & Duty-Free



Brands



an “aerotopolis”, a 24-hour available transit location for the most advanced forms, including also entertainment and information. Railway stations are also increasingly acquiring new functions and are currently at the center of the infrastructural investments envisaged by the various national governments. Today, they are conceived as social aggregation spaces at the urban level, animated by the presence of retail stores.

In this context, a new conception of the “stop” is identified: a fundamental leg of any journey that the Autogrill Group has always interpreted and put in the center of its mission. As the perception of the time spent during a journey, the concept of the stop has also dramatically changed in the last years, becoming something more and more special. During any journey, it has become key to find a moment to regenerate oneself, to relax, work off tiredness and recharge, mentally and physically, before continuing on to one’s destination. In order to meet this need, the Autogrill Group acted as a promoter for actions dedicated to the attention to service, products and physical spaces and contributed with dedicated solutions to assist travellers in the recovery of their mental-physical equilibrium, often stressed by the modern travelling experience.

Today’s market is characterized by two main trends: on one hand, consumers increasingly ask for more product genuineness and safety (especially in the case of food, where typical and local recipes are much appreciated and requested) and, on the other, there is an increasing focus on service quality. In this context, the Autogrill Group tries to continuously improve its promotion of a sizable portfolio of concepts based on the peculiarities of each single country and it currently manages 350 international and local brands, both proprietary and under licensing agreements. This copiosity is characterized by renowned international brands, national and local brands and concepts developed internally, created by using the competences acquired at the international level in order to design innovative proposals in line with the consumption trends and the new emerging formulas. For a global company like Autogrill, concept management is a

particularly complex activity, but it can also provide a decisive competitive edge. The strength of the Group’s brand portfolio is therefore reflected by the Group’s track record, both in terms of turnover growth rates against benchmark markets and in terms of ability to win new contracts and renew existing contracts under concession.

THE VALUE OF RESULTS

Autogrill Group is responsible for the creation of an economic value and its distribution to all stakeholders: employees, investors, shareholders, suppliers, public administration and the community as a whole.

Autogrill does not limit itself only to the creation of value, but also intends to share it. To this end, it acts to optimize Shareholders’ investment, by ensuring that the Group’s economic-financial growth develops together with the Group’s social and environmental commitment. To achieve this goal, the Group promotes prompt, complete and transparent communication of its management and strategic policies. In addition, the Group relies on an organization equipped with the means and the skills required to communicate its most significant corporate results: Investor Relations. This division co-operates with top management and is responsible for the accurate and prompt disclosures of the Group’s strategic decisions that have an impact on Shareholders. In 2010 Investor Relations’ activities included 220 meetings with investors (one-to-one or by conference call) and 7 roadshows. Moreover, the members also participated in six sector-specific conferences organized by financial brokers or institutions and on the occasion of the 2009 yearly financial report publication an analysts’ meeting was held, while for the publication of the half-year report and the quarterly reports regarding Q1 and Q3 of 2010 three conference calls were organized. The division will continue operating and its program for 2011 comprises the following events: the Group consolidated financial statements and Company draft financial statements as



SUMMARY RESULTS REGARDING E-LEARNING ON SUSTAINABLE GOVERNANCE

from 363 to **423**
total increase in the
number of participants in
the course

from 9.26 to **9.6***
improvement of the
average result attained

DISTRIBUTION OF THE ECONOMIC VALUE



Operating costs (suppliers)	67%
Employees	23%
Economic value retained by the Group	6%
Shareholders and investors	2%
Public Administration	2%
Liberalities (community)	0.01%

* Average of the two modules (Code of Ethics and Organizational Model)

at 31 December 2010 (8 March); Shareholders' Meeting for the approval of the 2010 financial statement in first call (21 April); Shareholders' Meeting for the approval of the 2010 financial statement in second call (28 April); quarterly report as at 31 March 2011 (10 May); half-year report as at 30 June 2011 (29 July); quarterly report as at 30 September 2011 (10 November). Financial highlights, corporate accounting documents, financial memos, procedures, codes and any other pertinent information concerning the Company are available for consultation under the "Investor Relations" section on the Company's website (www.autogrill.com).

With regard to value creation, an important tool is the table showing how the Economic Value directly generated by the Group is determined and allocated. This table is prepared through the re-classification of the Group income statement according to the GRI-G3 guidelines (2006 release) in order to represent the Group's comprehensive value creation, which is subsequently re-allocated to all the different stakeholders: suppliers (operating costs); employees (personnel costs), investors and shareholders (investors' and shareholders' returns); Public Administration (PA return) and the community as a whole (liberalities).

In 2010 the economic value generated by Autogrill Group totaled approximately € 6,124m (+11% against 2009). The value allocated to stakeholders was equal to approximately € 5,700m. Approximately 67% of the economic value generated was used to cover operating costs, including the cost of raw materials, ancillary materials and goods, the cost of materials and external services and the cost of leases, concessions and royalties on brands. 23% is allocated to employees, in confirmation of the fact that the majority of the value created by the Group is returned to those stakeholders who contribute to its growth and development; 2% is allocated to investors in the form of financial charges and another 2% is allocated to the Public Administration in the form of taxes and duties. Liberalities directly promoted by the Group equaled approximately € 619,000 (+63% against 2009).

Autogrill Group economic and financial development is directly correlated to its corporate culture. The steps forward accomplished in the recent past were made possible only thanks to the principles of behavior, Loyalty, Legality and Correctness contained in the Company's Code of Ethics, approved by the Board of Directors in November 2002. Such principles have been subsequently extended to European subsidiaries and aligned with those of the US HMSHost division, adapted and integrated according to global changes, the people involved, the environmental situation and, last but not least, the business. This is why the highest international standards have been adopted (International Labor Organization, Global Compact), ensuring that in the geographical areas in which the Group operates, neither child labor nor forced labor is ever utilized.

For the purpose of maintaining the Group's focus on compliance with the principles and laws of reference, Autogrill organizes an online training course every year to raise employees' awareness in relation to the provisions set out in the Group Code of Ethics and Organizational Model, pursuant to Italian Legislative Decree 231/2001. This course was activated on 12 December 2010 and completed in the first part of the month of January 2011. The employees, selected on a sample basis, filled out a self-evaluation questionnaire to verify the level of dissemination and understanding of the relevant concepts, the results of which were included in the relevant summary report.

Every year, in the US, Canada and Australasia, a survey is performed within the Group to verify the level of awareness and dissemination of the Code of Ethics and the laws and regulations in force. Moreover, for the purpose of guaranteeing equal treatment and ethical relations, the US company set up a dedicated line – "Speak Up For Ethics Hotline" – available 24 hours a day to report, anonymously if so desired, any ethical problems or criticalities. In 2010, 623 calls were received, for each of which an analysis regarding the criticality raised was performed.

SHAREHOLDERS

Autogrill S.p.A. share capital as at 31 December 2010 amounts to € 132,288,000, entirely paid-up, and is represented by no. 254,400,000 ordinary shares with a nominal value of € 0.52 each. The most important direct and indirect shareholdings, according to the disclosures made pursuant to art. 120 of the Finance Consolidation Act, are indicated in the table to the right.

Declarant	Direct shareholder	Share % on ordinary capital	Share % on capital with voting rights
Edizione S.r.l.	Schematrentaquattro S.r.l.	59.28	59.28
Templeton Global Advisors Ltd.	Templeton Global Advisors Ltd.	2.02	2.02

AFUTURE, OUR WAY TO THE FUTURE

Afuture represents an opportunity for growth for the entire Autogrill Group; it is synonym of sustainability, innovation and future.

Autogrill drafted its first Sustainability Report in 2005, when the issue of sustainability was first dealt with at the Group level, becoming part of the Group's path of growth. The concept of Afuture was first conceived in 2007 and refers to a project within which different dissemination and development activities pertinent to sustainability are included, focusing on environmental issues differentiated according to the various business areas. Today, Afuture represents an international philosophy that drives the Group towards innovation, with the objective of increasing its competitive edge through a proactive commitment to the development of best practice sustainability in all the sectors in which the Group operates. Afuture is also a research laboratory, ensuring the Group's responsible growth on the economic, social and environmental level, promoting both national and international initiatives to address employees' involvement and motivation.

STEPS ON THE PATH TO INNOVATION

From the courage to face a new issue to the need to disseminate and share it.

Afuture is a business philosophy that has become integrating part of Autogrill Group mission in the latest years: to offer a quality service creating value in full compliance with all the different cultures and environments in which it operates. Along the journey, it progressively yet firmly emerged that the Group made this choice conscious of its benefits. The Group is firmly committed to compliance with all the different cultures and environments where it operates, and the Group is now fully acknowledged in the market as a prominent and reliable operator vis-à-vis people and the planet. The experience accrued through Afuture

STEPS IN THE DEVELOPMENT OF SUSTAINABILITY AT AUTOGRILL



1. REPORTING (2005–2006)

The drafting of the first Sustainability Report provided the organization with a key to sustainability. This first report laid the foundations of an approach oriented towards compliance with all the different cultures present in the countries in which the Group operates as well as the different levels of local attention to the matter, which led to a steady and constant growth in awareness about sustainability issues.

2. THE LABORATORY (2007–2009)

An international laboratory of innovative ideas and projects (mainly in the environmental sector), designed to inform and involve employees operating in locations the world over. An important phase which represented a driving force for the introduction of CSR in Autogrill.

3. THE VISION (2010–2015)

The previous evolutionary steps have been indispensable to consolidating the Group's readiness to define a clear strategic orientation.

has enabled the organization to mature and increasingly orient its people towards sustainability, understanding its core value and the results of a similar path, which is still continuing today, towards a new growth phase targeting the development of future strategies.

TOMORROW'S SCENARIOS

To respond to changes and anticipate new scenarios it is necessary to understand what the most important challenges are

New trading patterns will emerge in the upcoming years. The Asian countries will determine a global repositioning of all the players, while western countries will have to respond to new economic segments, reflecting a general expansion of the consumption areas. New and important players will emerge, who will continue to move and travel; immigrants from the large African, Asian and Latin American areas, the women of the world and the emerging social classes, crossing the threshold from subsistence to consumption, will number over a billion people. In this context of continuing social and demographic change, the Afuture project represents a vision for a consciously shared future, a future that can best interpret these signs of change and drive Autogrill Group's decisions. While transformations take place in the twinkling of an eye and trends alternate with similar speed, one absolutely must have a vision of the future in order to understand and anticipate any possible scenario. To face this challenge, the Afuture project provides a basis for the collection and sharing of solutions targeted to effectively respond to the expectations of an increasingly complex, concerned and informed civil society.

One of the newer challenges we are about to face is posed by Information Technology, which is re-modeling behaviors on a small and large scale. The potential of the 2.0 technology in the Food&Beverage industry and in Travel Retail is broad and smartphones act as business engines.

It is therefore necessary to respond to this extended scenario by providing a multiple offering: a combination between global brands, Italian national cuisine traditions and local specialties, open to the influence of the specific social-territorial frameworks in which the Group operates, in order to generate a feeling of belonging in travellers who find themselves in new areas and create a sense of place.

The environmental issue is at the core of all of these scenarios, both in relation to the protection of natural resources and energy provision as well as consumption habits, to which Afuture has dedicated ongoing efforts since its inception.

It is therefore necessary to respond to all these signals in order to evaluate the decisions made and the benefits obtained, but, above all, in order to develop new projects aimed at ensuring the evolution of the Autogrill Group. This means thinking about the business in an innovative way, not only in terms of concepts and products offered, but also in terms of relations, consolidating the synergies between the different players.

A SUSTAINABLE ANSWER

When Afuture faces the bottlenecks of a global, fragmented and flexible context, the power of approximately 62,500 employees makes sustainability a concrete and feasible answer.

To Autogrill, sustainability is no abstract concept, as shown by its ongoing commitment to issues pertaining to sustainability, as well as the numerous targets reached by the Afuture project from 2007 to date.

It would not have been possible to attain such results without Autogrill's people, who are the engine that drives the Group's existence and continuous growth. Thanks to their passion, dedication to improvement and readiness to exchange opinions, Autogrill found the right way to face and overcome the bottlenecks of the present. Afuture's answers to criticalities, already highlighted in the macro-trends previously identified, focus on three key issues, which identify the Group's action areas for the upcoming years.

- Afuture for the people: to obtain the highest satisfaction level. Attention to relations with people, whether they are employees or consumers, is one of the key strategic objectives for Afuture.
- Afuture for Products and Services: to offer quality products and services to re-generate consumers. The effective management of relations with business partners is essential to sharing the necessary know-how for the provision of goods and services.
- Afuture for the environment: to protect future generations from environmental deterioration. A responsible relation with the environment in terms of managing energy, water and waste guarantees an eco-sustainable economic development shared with the partners.

SUSTAINABILITY RATING

Autogrill is periodically subject to a series of evaluation procedures performed by international sustainability rating agencies (EIRIS, Vigeo, Accountability Rating 2010 Italia, RiskMetrix, Carbon Disclosure Project 2010 Italia).

Due to low market capitalization, which is calculated by multiplying the number of shares issued by their unit price, some sustainability rating agencies do not take the Group into account, excluding it from the annual valuation, and this is the reason why Autogrill stock is not included in the baskets of the major international

ethical indexes. Ethical indexes are frequently used as reference for investments by the ethical funds that invest in companies whose objective, in addition to optimizing market value, also includes protection of environmental, social and human capital.

FOUR ITEMS FOR A SHARED VENTURE

Quality of business relations, responsibility towards the territory, relevant economic saving objectives: A future in the words of four of Autogrill Group's key players.



A future is a set of experiences promoted by Autogrill Group in relation to social, environmental and economic sustainability; it is a concept, a culture, a growth process, but specifically it is a methodology shared by all the different sectors in which the Group operates. Elie Maalouf – Chief Executive Officer of Food & Beverage North America and the Pacific Region – provides a precise summary of what sustainability means to him. In our sector, he said “the focus on the issues regarding sustainability vis-à-vis the landlords is particularly relevant. They are public and they are the expression of the political power and, therefore, they continuously need to demonstrate their ability to activate and protect the resources of the territory of reference, also through the reselling of local products.” It should also be added that “Landlords are continuously prompted by the local communities to consider environmental impact as a priority, mainly as a consequence of the activity of the airports in the surrounding territory.” In addition, he said that “due to the cost increase in energy and raw materials, organizations have been forced to re-consider production factors and processes in order to make them more efficient and effective and, therefore, more sustainable, both for the company and the territory.” In operating terms this “means focusing concerted efforts on the issues regarding re-use and re-cycling. For example, within HMSHost we thought it right and intelligent to start from our primary activity, to try and improve it and, afterwards, we started with the re-cycling of the beverage containers.” However, sustainability relates also to the attention of the people, the environment and the values. Maalouf continued: “The attention to social issues is not just something we must do but external to us: it is part of our corporate culture. With regard to welfare topics we can offer benefits and coverage packages that are considered among the most comprehensive in our sector. This leads to low personnel turnover. We do our best to persuade people to participate in the life of the organization, so that they can enjoy what they do. Sustainability is also exactly this: an approach that helps to attract the best talent. Who would not prefer to work in a healthy company that sincerely espouses the concept of business citizenship? The people working at the new sustainable Delaware Center store, for instance, are very proud to work there. In fact, we receive requests for transfers from other states,” without considering that “in our sector, consumers appreciate and reward those businesses that show a genuine commitment to sustainability.”



Elie Maalouf's statements are confirmed by José Maria Palencia – Travel Retail & Duty-Free Chief Executive Officer – indicating another precise orientation. Sustainability is a commercial partnership model as much as a stimulus for looking at the future, a responsibility but also a value. Palencia explains that “the relations in our business context represent a strategic and intangible element, being cross-sectionally correlated with the relations with the suppliers and the landlords, and are indispensable for developing a useful link that reflects the values, the vision and the mission of the organization.” To comply with the sustainability parameters also when this is not requested within the commercial offer, means that “operating in a sustainable way has become to us a constant element as well as a competitive element.” In fact, Palencia continued: “In many developed countries this is already a legal imperative: organizations do not have the option to skip this. They cannot even do without it. You have to be ready ahead of time, you should not be caught off-guard. Sustainability is an opportunity for a business, if considered over the long term. I am fully convinced about this. Because it stimulates discussion, driving businesses towards understanding needs and problems in advance and, as a result, anticipating the definition of regulations. In this way, sustainability provides a competitive edge.” Moreover, it is necessary to consider another important factor: demographic trends. According to Palencia “we are currently experiencing a very swift demographic change, in which the middle class is growing rapidly. To us, this is definitely a critical element for the survival of the business. We have to be ready to involve all the people and anticipate any problems and criticalities of a social and environmental nature.” It is necessary to always keep in mind that “our industry is strictly linked to travelling and secondary consumption. When we conduct our activities in special contexts, like in the developing countries, in order not to create an excessive distance between the situation of the country and our business, we know in advance that we need to take on a particular responsibility, avoiding a situation where layout and image of our stores appear totally extraneous to the local context.” More than ever “We also have another responsibility, which is to return value to the community and to the context in which we operate, through partnership projects with local institutions and NGOs.”



The words pronounced by Aldo Papa – Autogrill Italia Managing Director – validate the Group's precise vision, by acknowledging as essential the relation between environmental sustainability and economic performance: “Some years ago we started measuring those main elements that had a major impact on inflation, which, in our case, were identified as the consumption of energy and water. On the wake of such initiatives, it is our intention to continue improving our measurement system, because we

believe that these components will become increasingly important in our business in the years to come.” Today “sustainability is part of the organization’s decision-making process and Afuture has come a long way: buildings have been developed with a great attention to the environment, starting from the equipment, including the devices used to warm sandwiches, which are expected to consume half the energy used in the past while obtaining the same result in one fourth of the time.” The commitment towards the environment translates into very concrete actions, such as those designed to reduce packaging as a whole.

In this sense, collaboration with our suppliers is essential, because a lower cost for refurbishment associated with a lower cost of material recycling will have a positive impact on the final price to consumers. The actions performed in 2008, including the new Spizzico packaging, or in 2010 with the reduction of the sugar packets, implied a cultural transformation to be accomplished first at the corporate level and then also externally, vis-à-vis consumers, leading to a completely different perception of the product and its relation with the environment.” Actions like these, underscores Papa, are self-explanatory: “Both represent the core of sustainability, zero cost for the customer, advantages for the company, advantages for the environment.” But an important evolution has also taken place with regard to waste management: “With the Environment Destination operation we have involved the consumer, explaining how to correctly recycle the different types of waste.” In Papa’s opinion, all these initiatives lead to a very important consideration: “The most important results can be obtained thanks to the people and their ongoing involvement in relation to issues concerning the protection of resources, not only to the benefit of Autogrill, but indiscriminately, to everyone’s advantage.” In fact, “If Afuture grew in these years, building up on robust foundations to demonstrate, also to us, the indissoluble link between the three dimensions of sustainability, is also a tribute to the people who have promoted and disseminated this culture. Without them we would not have had the possibility to put in place those processes aimed at saving the resources of the environment and, consequently, we would not have succeeded in achieving such important results in terms of economic savings.” Therefore, it is high time to look for a new bid. Aldo Papa is fully convinced about this: “Afuture no longer is a project, but a behavior, and each initiative is now expected to entail energy and water consumption containment principles as well as cost abatement principles. Lastly, it has now become fundamental to move from a phase of mere experimentation and reporting to the definition of improvement objectives.”



Giorgio Minardi – Managing Director of Food & Beverage for Rest of Europe – also underscores his vision of sustainability as a complex set of values supported and constantly considered in the area under his competence. In fact, he explained that the introduction of innovative solutions

lets the company align its economic objectives with social and environmental ones, and not only that, it also favors the prompt implementation and shaping of operating activities through specific initiatives targeted to employees, consumers and partners. Sustainability goes hand in hand with ethical behavior and dissemination of the objectives, and this process helps Autogrill both from within and externally. Think of an initiative like the introduction of biodegradable shoppers in France, a country in which their use is not yet compulsory. Certainly, this is a simple enough initiative, a small change, but it can trigger other processes: you modify a product, you share an objective with the supplier concerned, you disseminate an improved image, you support an eco-sustainable attitude, you do not pollute and you talk about the future, all in one ‘little bag’. Basically, the Rest of Europe business unit is constantly translating the Afuture philosophy into concrete actions with eco-compatible solutions that enhance the value of the territory and protect the environment. These are key principles, because innovation goes along with sustainability and because CSR (Corporate Social Responsibility), in addition to being a process, is also a useful message to demonstrate to commercial partners and customers what challenges we need to face in order to identify innovative and sustainable solutions in our daily work routines.

THE BEGINNING OF A NEW JOURNEY

The Group’s key internal communication tool is Intranet Aconnect portal, a fundamental leverage of communication, information sharing and collaboration. Aconnect provides an essential link in the process of integration of the activity sectors, reducing the distance between countries, businesses, functions, Headquarters and Network, and supporting collaboration between people, feeding the Group identity, disseminating values and expected behaviors, though in compliance with local specificities.

In this light, at the end of September 2010 the “Afuture” section was launched on the portal dedicated to sustainability issues, with the objective of promoting a culture and a methodology within the organization that aims at operating in full compliance with people and the environment.

One month later the “Go Green: our journey towards sustainability!” weekly column was launched to provide information on issues like paper, water and energy and advice that any employee may put in practice every day, at work and at home. The objective of this column is to stimulate employees to ask themselves questions about the impact that everybody’s lifestyle and consumption habits has on the environment and on society as a whole, and to consequently promote a lifestyle whose individual actions are sustainable.



PEOPLE: THE TWO KEY PLAYERS OF THE AUTOGRILL JOURNEY

Employees and consumers meet every day along the highway network and in airports all over the world. They have different roles, wishes and needs, but they are travellers on the same journey, together with Autogrill Group.



Autogrill Group is first and foremost an organization of people: it is composed of employees who provide a service for a broad platform of consumers in the different sectors in which the Group operates. These two large communities of people meet and establish relations within their common travelling experience.

Towards its employees, Autogrill Group bears the responsibility of granting dignity, protection and compliance with the rights of each single individual; providing a healthy, safe working environment devoid of any type of

discrimination. The organization is committed to properly managing internal relations through a precise definition of the roles, responsibilities and empowerment levels, by favoring decisions in the interest of the organization and its stakeholders and implementing differentiated strategies in order to respond to the requests of career development and a balance between professional and private life.



Towards consumers, Autogrill Group is committed at the same level; it guarantees compliance with specific quality standards in all processes involved

AWARDS AND ACKNOWLEDGEMENTS

Autogrill successes with employees and consumers

In 2010 Autogrill Group won the Airport Minority Advisory Council's Corporate Partner Award. HMSHost was awarded the acknowledgement because it distinguished itself as an organization that consistently supports diversity and minorities within the airport business. This acknowledgement was obtained thanks also to the close collaboration with the non-profit organization Airport Minority Advisory Council (AMAC), with which HMSHost shared the mission of promoting full participation in the operating activities of female employees, disabled individuals and, in general, minorities in airport personnel.

Autogrill Italia received a special mention in the context of the Social Business Quality Award "Luisa Sassi", conferred by

the Province of Parma, because it demonstrated special interest and attention towards issues related to disability through the stipulation of a supplementary corporate agreement. In the agreement it is specified that "Autogrill has the objective of facilitating and favoring the introduction and professional integration of disabled and disadvantaged individuals within its organization" and "to adequately value people with disabilities according to their professional skills and introduce them in the most suitable position for them". The special mention was the result of the introduction of quality and the use of apprenticeships as an initial tool for new entries to start working in the organization, eventually developing into a full time, unlimited time labor contract, identifying a suitable position not locally available and thus creating the most suitable conditions to leverage on the new entry's autonomous potential. This is an initiative that demonstrates how Autogrill goes beyond its legal

obligations in relation to employment of disabled individuals, by regularly including differently abled individuals in quality professional paths. In the context of the Food and Beverage (F&B) Conference & Awards 2011, held in Manchester from 23 to 25 of January, the first international meeting dedicated to the airport catering industry, organized by the business intelligence magazine – "The Moodie Report" –, Autogrill Group was awarded two prizes. The first, *Best Wine-Led Bar Offer*, was given to the Beaudevin Wine & Tapas concept, offered at the Brussels Airport, while the second, *Best Design and Overall F&B facilities*, was given to the Group as a whole for the variety, accessibility and innovation of the concepts proposed at the Dutch airport of Schiphol. An additional prize was awarded for the "Cafe Chocolat" concept, which won the Amsterdam Airport Schiphol Innovation Award, for the innovative and exclusive concept that satisfies a consumer demand.

in the provision of products and services; it disseminates helpful information about nutrition and health aspects in relation to food, by supporting the agro-food production specialty and the different products in full compliance with the ethnic and multicultural traditions, and it responds to the needs of consumers, who want natural and nourishing, tasty and healthy products. At the same time, towards consumers travelling among the different stores of Travel Retail, Autogrill intends to continue to increase the attractiveness of its spaces and commercial offer thanks to an innovative and creative spirit that leads to value creation for both brands and consumers.

Autogrill Group's commitment is global: towards employees, consumers and the communities to which it proposes a dialogue focused on participation, sharing in projects of mutual interest with information campaigns on specific topics, aimed at improving the quality of life and protecting the natural environment and tracing a virtuous cycle that we hope will have an important impact on the local social-economic context and on the environment.

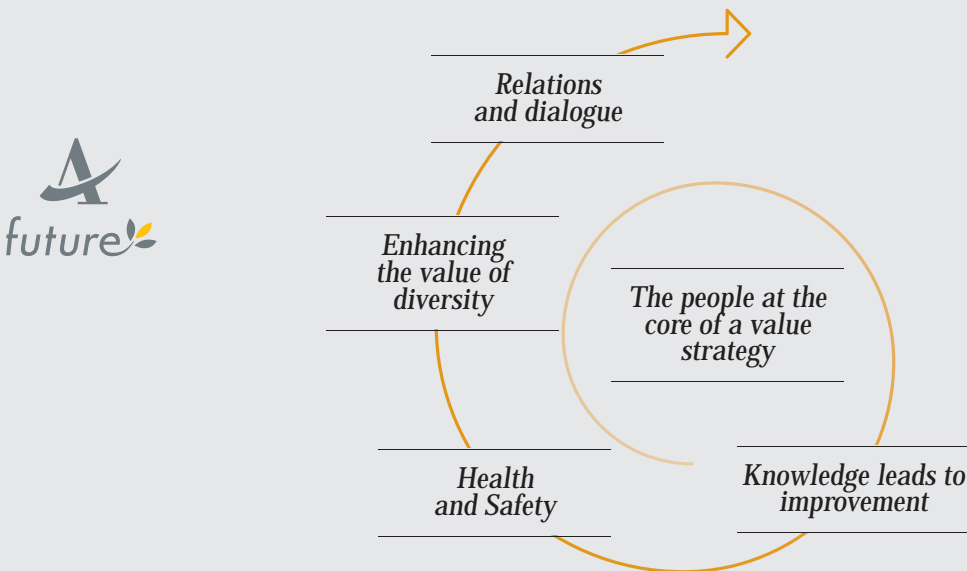
THE PEOPLE AT THE CORE OF A VALUE STRATEGY

Transparency, listening, training and integration with the social context: these are the foundations that Autogrill Group proposes for solid relations with its employees.

Each individual employee of the Autogrill Group is a strategic element capable of creating value. He represents the company in interactions with customers: the company's business philosophy, know-how and behavior vis-à-vis the environment, and his image becomes that of the entire Group in the world.

Over the years, Autogrill Group has developed a strategic approach towards managing and improving the value of its people, which is highly differentiated according to the business area of reference and the geographical context in which the employee is working. Respect for local situations and the improvement of the differences represent an integrating part of the Autogrill Group identity, so much

SUSTAINABILITY AREA - PEOPLE



so that it has become a competitive advantage over time, also for the management of employees.

Several market surveys have shown that a 5% improvement in employee satisfaction translates into a 1.3% increase in customer satisfaction. Hence, the role of the individual in the value creation process becomes critical. Customer satisfaction broadly depends on the relations that employees establish with their company; a transparent, robust and satisfactory relationship positively influences the climate, motivation, sense and spirit of belonging, proactively resulting in behavioral changes in the individual concerned.

In this respect, in 2010, World Duty-Free conducted a survey on the engagement of its employees (Employee Engagement Index) and measured their propensity to speak well about the company (SAY), their desire to continue to work at WDF (STAY) and their commitment to their job (STRIVE), on the one hand and, on the other, the passion that the company transmits to its employees, customer orientation, the respect perceived by the people, the community within the company and the importance of collaboration between colleagues. More than 82% of the employees participated in the survey and provided positive results.

A healthy relationship between company and employee can be developed with a specific focus on the individual and his/her wellbeing inside and outside the company. This means that Autogrill Group needs to work on different issues and initiatives, involving people both in their role as employees (selection processes, development plans, training, etc.) and as individuals (wellbeing and health, family, social engagement and respect for the environment...). In order to

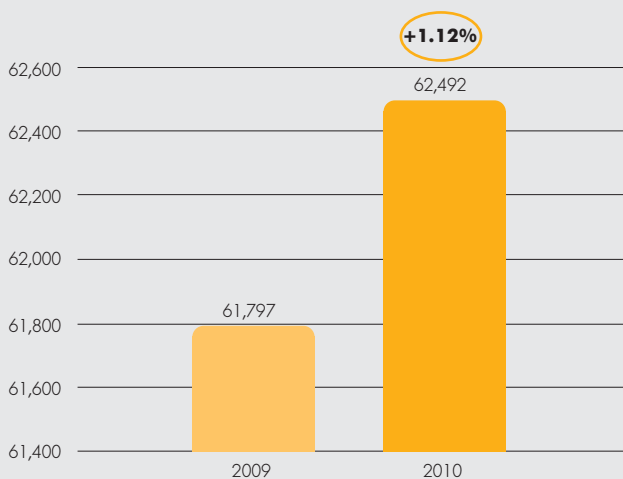
pursue this orientation, it is necessary to have specific tools that will favor better knowledge of the human capital and thus permit the definition of priority actions that translate into concrete projects. This refers to targeted actions where each strategic model of HR management and improvement is verified and adjusted to the cultural contexts, the labor market and the applicable local regulations.

KNOWLEDGE LEADS TO IMPROVEMENT

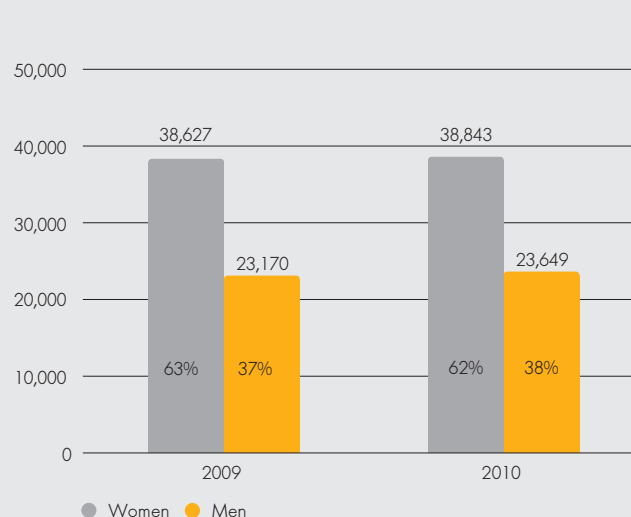
It is important to identify and develop the most suitable tools to learn about people, because the Group's venture starts from them.

In an increasingly complex social context with new challenges, it is not possible to emerge and maintain one's own position without making a consistent effort to improve one's own internal resources. It is therefore essential to know more about the people who work for the Group. In order to identify the priority areas for improvement and the most suitable actions to undertake in relation to people, it is necessary to rely on personal and organizational details that can be easily accessible and analyzed. In order to achieve this goal, Autogrill Group started a project in 2009 aimed at developing a global platform for the management of personal data and organizational information. This project gave rise to a new system – Global HR Platform – which permitted the management of employees' data in 2010 for Autogrill S.p.A. and its smaller affiliates (Nuova Sidap and Alpha Retail Italia srl) and for WDF. In the first months of 2011 it

Personnel development



Female employees



will be adopted by Aldeasa Spain and Autogrill Spain and, progressively, also by the other Group companies. The new Global HR Platform (GHRP) system enables HR functions to promptly obtain homogenous and comparable information about the Group's people (i.e. gender, age, type of contract, level, professional family and sub-family, education, ...) thanks to the definition of shared semantics, with different levels of information accessibility. In addition, this tool permits the generation of reports according to the needs of the different corporate functions (i.e. People Development, Training, CSR, internal and external communication, investor relations, etc.).

The objectives of the GHRP system are focused on differentiated actions:

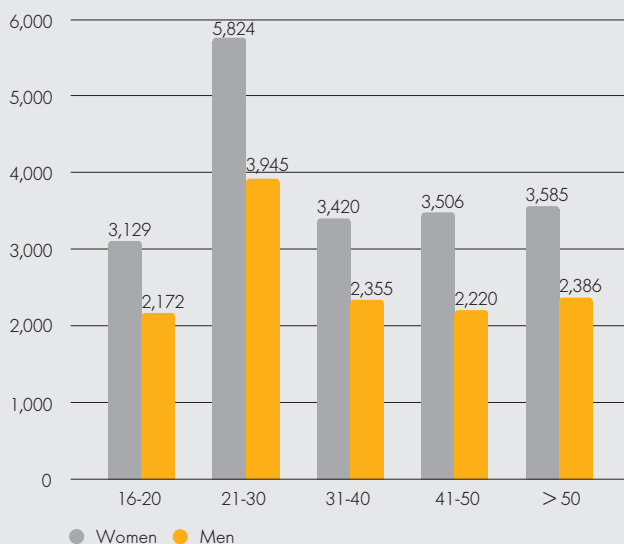
- to create a common master database, to be used to develop vertical systems that support processes such as training On-line, Internal job posting, international/interfunctional mobility, People Development, etc.;
- to enable access control and profiling on the Aconnect portal, communication management aimed at specific targets, text messaging services and Knowledge Management/Exchange in addition to integration process services like, for instance, People & Location Directory;
- to recover and register qualitative information regarding people (i.e. skills unregistered by traditional systems), enabling employees to provide additional information on their profile through the self-service function available in the Portal;
- to facilitate prompt generation and updating of documents regarding the organization and reduce manual activities.

RECRUITING: WELCOME ON BOARD

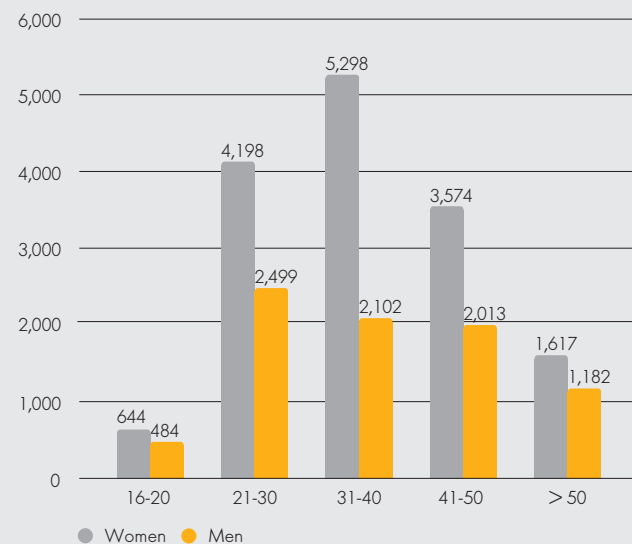
Attention to employees is reflected in the personnel recruitment policies, because steady growth implies the search for new talents who can grow and concurrently make the Group grow.

Any well-organized recruitment process is expected to guarantee transparency and equity, equal opportunity and skill improvement. Autogrill Group has always been committed to all these principles and has adopted differentiated selection criteria in accordance with local regulations and the most frequently used market practices, with the constant objective of identifying the professional positions that best fit people's profiles. The design and development of personnel recruitment systems represents an important investment by the Group. If people's growth within an organization is essential for the growth of the organization itself, it becomes also strategic to implement selection criteria that can guarantee the employment of people who, in addition to having the required competences and skills, may have the potential to cover other positions in the future, taking on more responsibility and thus demonstrating their intention and wish to personally grow and to proactively contribute to the growth of the organization. In addition, the selection process also favors the hiring of personnel from areas adjacent to the location where activities take place, thus fostering integration in the territory. This also allows employees to have an easier balance between personal and professional needs. This is also why the selection process is often complex and broken down into different steps. In Italy, in addition to the usual interviews, different tools are used, such as aptitude tests

Breakdown by age: North America and Asia Pacific



Breakdown by age: Europe



(administered by qualified people), English tests and targeted interviews, aimed at identifying the candidate's adherence to the Autogrill competence model, while group assessment centers with qualified auditors are organized for internships.

In recent years, Autogrill Group has developed an important relation with a valuable platform of potential new employees: the universities. In several countries in which the Group operates, the Group has established agreements and developed paths or created events to attract young talents, students or recent graduates, for the purpose of increasing opportunities to meet and participate, including specialized tradeshows, career days or days dedicated to the Company at the major universities. Specifically, the Sales Network represents the key expansion area for the Autogrill Group: it is always looking for new personnel. Recruitment occurs not only through the "Work with us" section available on the local websites, but also through career growth tracks made available inside the organization. The Group adopts the formula of recruitment campaigns dedicated to young personnel interested in acquiring new skills in the Food & Beverage and catering industry.

In addition to the relations established with the universities and vocational schools, Autogrill Group is committed to the development of new selection models based on Job Posting or Job Rotation. Adopted in Italy, WDF and Aldeasa, Job Posting is dedicated to filling vacant positions and directly involves employee representatives, who become proactive players in the process of selection, drafting of the selection tests and evaluation of the candidates. Job Posting works through intranet or the traditional ads on the noticeboard, representing the key engagement tool and recruitment system dedicated to internal career development. Recruitment includes interviews, language tests and evaluation of the candidate's technical skills. For specific occasions and positions skill-based interviews and assessment centers are envisaged.

The project was designed by HMSHost in partnership with the Culinary Institute of America (CIA) and provides young

chefs with the opportunity to participate in an 18-week work-study program in the Group's restaurants while still enrolled at school. The program is based on the simple yet effective job rotation mechanism, enabling the chefs-to-be

to work in the different concepts covering different roles. The path was designed in collaboration with CIA to allow the students to develop a complete professional profile in professional catering and the Group to collect, through their engagement, best practices from the outside. For the Group,

the program objective is to establish a relation with the Culinary Institute of America and create a channel for the future selection and recruitment of people with specific skills in the industry.

24% of internships in Italy in 2010 were converted into permanent labor contracts

EVALUATE COMPETENCES AND PERFORMANCE

Only a scrupulous evaluation system can guarantee growth based on employee results within Autogrill Group and create an open and transparent working environment.

The evaluation of competences and performance and dialogue between managers and employees are particularly important within Autogrill Group, which is strongly focused on making its employees grow, using it as one of the key drivers for the continued development of the organization. At the core of the personnel management system adopted there are structured and transparent processes designed to evaluate people's competences and performance. In 2010 a development center was established, which, at specific intervals in an individual's development within the organization, permits a multiple action: it takes care of the transfer to broader managerial responsibilities, identifies the points of strength and the areas of improvement and creates an individual development path that accompanies the individual through the process of coverage of the relevant role. However, in order for this model to prove effective, it is necessary to adapt it to the cultural context, the labor market and the relevant applicable regulations. For this reason, Autogrill Group has developed its own model of competences of reference, which is further broken down according to local needs.

The sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Target 2011
In 2010, supplementing the GHRP platform, which is expected to be distributed also to the other business units, a methodology will be developed to collect the other socio-environmental sustainability indicators which have not been covered yet	GHRP adoption by Autogrill S.p.A. and World Duty-Free A methodology has been defined to collect the economic/environmental multi-dimensional indicators. Currently, this methodology is being tested in Italy	GHRP adoption by Aldeasa S.A. and Autogrill Spain The objective is to extend the testing phase to other countries as well

In Italy, the evaluation process for the competences, which is targeted to individual training and development, was separated from that referring to the evaluation of performance, the objective of which is to drive the individuals' professional performance.

Other institutional evaluation and orientation moments regarding the Group development activities have also been identified and organized at the local level, for example when a newly hired employee first joins the company. In America, HMSHost has introduced a new web-based tool accessible also by the people in Operations, which facilitates and simplifies the performance evaluation process by ensuring a high level of transparency. More in general, the Group has launched identification and management training processes for high-potential people.

TRAINING AND INTERNAL GROWTH

A broad offering of differentiated paths, integrated by areas and competences, is the most effective way to stay abreast of consumer demand and market changes.

Employee training represents the key leverage for people's development and the development of Autogrill Group. It is a twofold investment for the employee and the company, which, over time, needs confirmation of the correctness of its orientation in terms of business by achieving improved results thanks to better processes and more effective decision-making.

2010 was an important year for training within Autogrill Group. With an overall investment of approximately

€ 7 million, different actions have been put in place: optimization of the already existing training modules through the introduction of new enjoyment methods, development of an e-learning platform from the corporate intranet portal Aconnect. Under the co-ordination of Human Resources, the Group launched some international training programs in 2010 in order to allow people to get to know each other and exchange experiences in the light of professional growth and cross fertilization.

Autogrill Group has always preferred to focus on internal career growth paths and it developed a training process structured in such a way as to allow training and upgrading programs to involve all hierarchical levels and satisfy the various technical and managerial development areas. In fact, in recent years, the Group invested in training and upgrading programs focusing on the transfer of specialized competences; creating a bridge between the company and the schools, in order to facilitate hiring for young people; updating the competence-based system and maintaining maximum consistency with the changes in the business and in the market at all professional levels.

Each country in which the Group operates is autonomous in relation to the decisions made pertaining to the development of its training programs, starting from an accurate analysis of the competence gaps identified through the valuation processes. Such an analysis, followed by design and organization programs set up by Human Resources, is accompanied by suggestions given by the employees themselves, who identify specific needs. The courses are then organized by consultants or nationally

**2.2 training days
per capita in F&B Europe**

**1 training day
per capita in Travel Retail**

€ 5,992,152

**spent on training
in F&B in Europe**

€ 811,767

**spent for training
in Travel Retail**

FINANCING FOR TRAINING

Wherever possible, the Group tries to optimise financing made available by national and international entities. In Italy, it annually participates in the tenders promoted by the "Fondo Paritetico Interprofessionale Nazionale per la Formazione Continua nel Terziario (Fondo For.Te.)", recognized by the Italian Ministry of Labor, for the financing of specific company training programs. In the last year, the Fondo For.Te. covered approximately 20% of the overall investment borne by the

Company for training programs launched during the year and it constantly monitored the financial resources used, the activities performed and the personnel involved. In addition, O.A.E.D. (Greek Manpower Employment Organization), the Greek organization, entirely covered the cost of training for Greek personnel and costs were also totally financed by the Spanish organization in the Retail area. An economic support program was also launched at Aldeasa in order to facilitate the participation of employees with good potential in master courses organized by business schools.

accredited bodies, or sometimes by internal staff. This ensures path differentiation and constant updating of the concrete needs of employees and creates a multiple and interconnected training process.

In 2010 a mapping project was launched to trace the level of knowledge of the English language in the countries in which a different language is spoken, starting from the Corporate and Italy. The results urged the activation of a dedicated on line training program. In Aldeasa (Spain), on line language courses were organized together with class sessions. Moreover, concerted efforts were also dedicated to leadership. The need to support the management in its daily confrontation with the complexity of the market and the business, urged the design of targeted development programs for specific skills. In Italy, training for service managers and management assistants, as well as upgrading for directors, was provided through 10 scholastic classes made available on the web, true excellence centers for training.

As for Food & Beverage, in North America and in the main European Countries – Italy, Spain, Belgium, Switzerland, Denmark, France and Slovenia – training was provided directly in the points of sale or through the training centers. This is genuine in-store training conducted by area trainers and internal staff, but also on cascade by the store directors and managers themselves. The experience accrued on the job within each store and by the managers in charge makes training and upgrading even more effective.

In relation to Retail in England, training sessions dedicated to sales personnel is focused on the development of knowledge about fragrances in order to improve the service provided to consumers and, also, to be in a position to suggest the best fragrance mix according to the destination. Periodic evaluations are carried out at Aldeasa to monitor sales skills and propensity as well as employees' attention to customers. The output of such sessions has become the foundation upon which to

develop training programs for the purpose of improving sales skills and cross selling, while team leadership and group management programs are specifically devoted to store managers.

HEALTH AND SAFETY

An ongoing commitment to health and safety is based on education and prevention, but, above all, on the belief that people represent Autogrill Group's most valuable asset.

When we talk about organizational wellbeing we make specific reference to something concrete. This means, in fact, paying attention to the health of each individual through prevention programs and the sharing of healthy life styles contributing to stress reduction, ensuring employees' psychophysical wellbeing, and, last but not least, their health and safety at work. Attention paid to the people

working in the Group should translate into concrete health prevention policies including awareness campaigns for the promotion of a healthier lifestyle.

Autogrill Group proposals are differentiated by objectives and targets of reference. The Group has established services

dedicated to employees that promote participation in healthy activities or simply foster virtuous behavior. Among these, we mention the corporate bike sharing service (with indication of the bike paths closest to the offices in Milan), special agreements with fitness centers and the addition of changing rooms equipped with showers for those who choose to work out at the office. Employees at the WDF British offices can also make use of changing rooms equipped with showers, fresh fruit in the relaxation areas and special agreements with fitness centers. The US HMSHost offices include an in-house fitness center and employees are given a step counter for free as well as information about walking routes in the neighborhoods adjacent to the offices. Recently, a "Good for me" wellbeing program was launched in Italy,

9% of the training cost for Food & Beverage Europe was covered by subsidies received from national and international bodies

A sustainable answer

Sustainability objectives and results

Objectives declared for 2010

Ongoing commitment to reducing the number of accidents at the Group level

Projects and results

Commitment to preventive analysis activities in relation to potential risks, actions on operating processes in order to reduce critical situations and training innovation through the implementation of training videos provided to operators

Target for 2011

Ongoing commitment to ensuring a healthy and safe working environment, by further decreasing the number of accidents at the Group level through prevention and training actions as well as through the implementation of new technology and tools

containing a diet program that also includes meetings with experts, on-line columns on the Company's intranet and personalized programs. This concept will also be reflected by changes in the fare offered at the Company's restaurants, with well-balanced menus specifically designed to meet different needs, in line with the indications of the Italian nutritional pyramid.

Prevention ranks first in Autogrill Group Health and Safety policies and is reflected in several initiatives differentiated by geographical areas and business sectors. In Italy, for example, the number of clinical visits conducted by a team of more than 20 physicians totaled 4,373 in 2010. In winter 2010 anti-flu vaccination campaigns were promoted both in Italy and in the US. In Spain, a series of conventions were established with private health clinics offering special rates to all employees of the Food & Beverage sector and their family members. In Italy and in the UK, specific eye examinations and clinical tests have been provided to operators working at terminals and in various countries Autogrill contributes to employees' expenses for prescription glasses and lenses. At Aldeasa, several yearly, free of charge and voluntary check-ups are performed based on the type of contact employees have and a Health Help Desk has also been developed to provide advice, in full compliance with privacy standards, to people who have decided to invest part of their salary in a private medical insurance policy. In addition, employees of both Food & Beverage and Travel Retail are given the opportunity to underwrite personal supplementary health insurance policies – in some cases also covering their family members – with different criteria according to the different laws applicable in the matter of underwriting of private insurance policies for company employees, including death or permanent disability.

Education, too, plays a critical role within Autogrill Group health and safety policies. In addition to Emergency Room training provided to all employees of the sales network (in compliance with Italian laws) free courses were also organized for on-site employees in cooperation with the Italian Red Cross, with the participation of 19% of those eligible.

SAFETY AT WORK

Autogrill Group's commitment to ensuring health and safety for employees and consumers translates into ongoing prevention, technology, training and monitoring.

In all the countries in which the Group operates, health and safety at work are effectively managed through the establishment of dedicated Committees, composed of both employee and management representatives, who periodically meet to monitor compliance with the applicable laws, analyze any issue identified and develop the most suitable actions to mitigate or eliminate risk

through specific training or the introduction of new individual protection measures. However, Autogrill's commitment to safeguarding the health and safety of employees and consumers is also reflected by ongoing activities aimed at identifying, analyzing and reducing risks correlated with the activities performed in providing the services. This commitment also results in the continual improvement of processes and/or plants and in the implementation of new technologies and individual protection measures necessary to satisfy the highest safety standards for employees who provide services to consumers on a daily basis, in the ongoing updating of policies and procedures and, last but not least, in ongoing training and upgrading.

In order to further demonstrate the importance of these activities, all Group companies constantly monitor volumes, types of accidents and mitigation actions taken. Currently, an even more effective monitoring system is being developed, to be applied in all the major countries where the Group operates, in order to leverage on single competences and initiatives in this respect.

As clearly expressed in the policies adopted by each single country in which the Group is active, attention to employees is reflected also onto suppliers and final consumers. In Italy, two management systems have been implemented, contained in the Policy and, consequently, in the Integrated Management System, ensuring employees conditions promoting health and safety in the workplace, pursuant to Italian Legislative Decree 81/08 and subsequent modifications, as well as ethical conditions pursuant to standard SA8000:2008.

Also in Italy, the Health & Safety Committee meets twice a year to periodically monitor accident trends, health surveillance and vocational illnesses; evaluate the correlated risks and analyze the relevant causes and severity levels. The same issues are dealt with in the meetings with the Supervisory Body and are periodically submitted to the attention of the Board of Directors in relation to the implementation of the Organizational Model pursuant to Italian Legislative Decree 231/2001 – Special section dedicated to Safety in the Workplace. Starting from these analyses and monitoring activity, corrective actions are developed to mitigate the risks identified, with measures that may vary from the revision of production processes to the adoption of new accident prevention tools and specific training programs. In addition, a campaign was launched in 2010 – “Work safe to protect yourself” – (with documentation distributed in all spaces and posted in the common areas), regarding proper cutting techniques under safe conditions in order to further reduce accidents during this activity and the provision of all safety-related information and instructions to operators.

This campaign was also accompanied by a training video regarding safety in the workplace, which is shown to all new hires.

Another important example is that of the US: the Policy on Health, Safety and Risk Management provides all employees with all the necessary principles to comply with in order to prevent accidents from occurring during the performance of their tasks. Safety Teams are specifically established at the store level, comprising members of management and the operating staff. Their task is to map, through specifically designed audits, the most frequent causes leading to the occurrence of accidents and subsequently suggest the adoption of equipment, individual protection items and also update the existing procedures. In particular, in 2010 HMSHost launched a campaign, extended to all of its points of sale, dedicated to safety in the workplace, aiming at increasing the number of people responsible for the management of safety issues.

Frequently, Autogrill Group safety policies rely on significant collaborations: Autogrill France collaborates with Caisse Nationale d'Assurance Maladie des Travailleurs Salariés (CNAM-TS) in relation to two projects. The first project deals with the integration of risk prevention principles in the workplace since the early stage of construction of the buildings, in case of new construction, refurbishment or expansion of the already existing buildings. The second project refers to the approach to prevention through listening and includes the participation of each individual employee, being at the core of the professional risk valuation in the workplace and the involvement of the operating hierarchy and support services for the implementation of concrete preventive actions.

In the Retail sector another important case is worth mentioning: World Duty Free received the OHSAS18001:2007 certification, officially representing the first "standard" recognized at the global level in the matter of health and safety in the workplace, rewarding the Company's commitment to providing its employees with the highest standards in terms of health and safety at work and its ongoing efforts to improve, including listening to constructive suggestions the employees in turn provide concerning health, safety and the environment.

ENHANCING THE VALUE OF DIVERSITY

To Autogrill Group, diversity is an asset and responsibility everybody shares. Disseminating this notion inside and outside the company is an important step that needs everybody's permanent support.

In recent years, Autogrill Group decided to take a stand in the matter of diversity and equal opportunity, through pioneering actions that guarantee, protect and leverage on differences, frequently aimed at improvement and going beyond the measures required by law.

Not only is Autogrill Group convinced that diversity is an asset for the company, but it firmly believes that this approach should be reinforced and promoted outside the organization as well.

In the relationship with its employees, regardless of their role, Autogrill is guided by the highest International standards (International Labor Organization, Global Compact), implementing the principles established in its Corporate Governance in any circumstance as well as any law provision applicable in the geographical area in which it operates, shunning the use of child or forced labor pursuant to the main international legislation, such as the UN Convention on Children's Rights (UNCRC) and the Human Rights Act of 1998.

However, such a challenge calls for multiple actions. In Spain, Autogrill defined the "Plan de Igualdad", a policy in favor of equal opportunity that can help employees regardless of their gender, nationality or religion.

In relation to diversity issues and equal opportunity, in those countries in which Aldeasa operates, the Group has adopted programs in compliance with the applicable regulations and agreements underwritten with labor representatives and designed an equality plan aimed at avoiding and preventing any type of gender-based discrimination (salary-based, career development, etc. ...). In other cases, like in the case of WDF, dedicated diversity policies have been developed.

WORKLIFE BALANCE

Protecting employees' quality of life in all its aspects means protecting the quality of the service provided to customers: this is another challenge that Autogrill Group is tackling.

Autogrill Group's business is characterized by seasonal, weekly and daily peaks. In order to guarantee a consistently high level of customer service, a flexible labor force is essential. As a result, part time labor contracts, working hour schedule planning and maternity leaves are just a few of the formulas proposed by the Group. The key concept is that of translating any need the Company identifies

into an opportunity for its employees, in order for them to have the possibility of creating a balance between their private and professional lives. In addition, the type of work and commitment required by the Group lets employees integrate and balance the different needs. In fact, the employees' distribution by age brackets shows different characteristics according to the business sector and the geographical region considered.

The possibility of resorting to part time labor contracts is particularly important in the contexts in which a woman plays a fundamental role in the family. A self-explanatory example is the set of initiatives implemented by Aldeasa, whose work force is 64% female. In such a context, maternity leave becomes a crucial point, and the company offers its employees different solutions: 4 months of maternity leave are compulsory by law and the company adds another month by contract (optional for the breast-feeding period) and when employees operating at airports return to work, they are given priority with reference to the store where they wish to work, the shifts and the type of labor contract (part-time or full time) until the child becomes 8 years old. This initiative is intended to favor a better balance with family obligations. In the US, though no specific program has been set up to balance professional and family obligations, the Company has adopted flexible labor models, such as, for example, telecommuting for office employees. Attention to employees and their quality of life is not limited to the management of working hours.

Meeting the needs of employees with young children is essential in order to guarantee a healthy and well operating environment. In order to support a employee in her duties as a mother, Autogrill Group has decided to implement a series of initiatives. 2010 was the year in which the Maternity kit was launched, and the Maternity Tutor profile was designed for Autogrill Italia, whose objective is to provide working mothers with concrete support. This is an additional component that adds up to the possibility of devising a more favorable labor formula, agreed upon between the trade unions and Autogrill Italia and including part-time until the child is 36 months old. In Italy, other initiatives refer to the stipulation of special agreements with private nurseries located in the proximity of the offices or along the main access routes, which envisage the funding of approximately 50% of the monthly fee paid by the employee, while in England WDF launched the so-called "Childrencare voucher", which provide for the conversion of a portion of the salary into activities dedicated to children (nursery, recreational activities until the age of 16), benefiting from tax reliefs. At Aldeasa contributions for yearly study grants have been envisaged for families with children up to 23 years of age.

**62% of the Group's
personnel are women**

**35% of the Group's
employees have part-time work
contracts**

Initiatives have been implemented in order to facilitate family engagement planning, increasing the time that an individual can dedicate to his private life and increasing his purchasing power. For this reason, the Group has developed an activity plan that is different for each country in which it operates, in line with the expectations and the needs identified by the local people and stipulated, for all of its employees, different purchase agreements with external companies as well as discounts or rebates for product purchases or consumption in the stores managed by Group companies. Moreover, services are also offered

to enable employees to deal with specific tasks directly from within the company. The Group has made concerted efforts to provide such auxiliary services, and in Italy the following services are provided: dry-cleaning; shoe repair and dressmaking shops on site; tax advisory services for compiling returns and forwarding to the competent authority; online

temporary shop with direct delivery to the workplace of products offered at substantially reduced prices; special agreements with credit institutes for loans and current accounts; help with car insurance; purchase of theatre tickets at reduced prices and special price agreements with summer camps located in proximity of the offices. In England, in addition to the provision of similar services, employees who have been with the company for at least three months are offered the possibility of purchasing products directly from the company at very reduced prices, with direct delivery to the workplace through a specifically designed platform. Other initiatives have been added to the provision of special agreements on specific services. For instance, in Spain, Autogrill Group offers discounts on insurance policies, theatre tickets and holiday packages, as well as free training courses supplementary to institutional training to respond to employees' personal interests and tastes. These benefits are also extended to family members. The Group also provides employees with advisory services: WDF has implemented the so-called Employee Assistant Program, which includes free of charge legal, medical and financial consulting for all employees.

MULTICULTURALISM AND INTEGRATION

The global society is rapidly changing and multiculturalism is just one of the aspects that reflect such transformations. What would happen if Autogrill Group didn't take this into account in its operations?

Socio-cultural changes directly influence the Autogrill Group mission. They involve employees, but also consumers and, more in general, they reflect the progressive evolution of a situation that includes customers, products, services, consumption patterns and travel habits. Even

before the emergence of the recent global migrations, the Autogrill Group philosophy has always been focused on welcoming any change, by understanding transformations and anticipating new scenarios. For this reason, employees' multiculturalism is considered an asset as well as a growth element and innovation driver for the Group, which acts consistently and systematically to facilitate the integration of newly hired foreigners. Above all, the notion at the basis of this culture is that foreign employees can provide important leverage if employed in the appropriate business units, adding value to the Group in its effort to develop new markets.

Many European countries have had to come to terms with these issues and have achieved important results in promoting a culture that respects diversity and guarantees equal opportunity. In Spain, Autogrill has implemented a set of targeted activities, including the exemption of Muslim employees from the performance of their duties during the Ramadam period. In Spain and Belgium, the Group provides foreign employees with the possibility of resorting to a one month vacation, without interruptions, to enable them to visit their country of origin. HMSHost, the Autogrill US subsidiary, is very sensitive to these issues, also in the light of the applicable legislation which precisely regulates behavior criteria in the matter of non-discrimination in terms of ethnic origin, color, religion and nationality. In the US context, demonstration kits illustrating health and pension plans are multi-language. In Italy, a new version of the guide distributed to all newly hired foreign employees has been released, including a population analysis. This is a multi-language tool which confirms the Group's commitment to welcoming and integrating its foreign employees. 49 different nationalities are represented at Aldeasa and all publications distributed to employees, including those regarding in-store training, are in two languages; while

at WDF particular attention is devoted to the creation of a "diverse workforce" (i.e. a team composed of members who speak different languages, etc.) with the ultimate objective of increasing the value provided to Group customers.

DISABILITY

Disability and labor is an issue governed by different legislative and cultural frameworks in the various countries in which the Group operates. However, what truly counts is the attention and the constant sensitivity with which the organization approaches these issues.

The concrete actions implemented by Autogrill Group in relation to the differently able embrace a number of aspects, ranging from the elimination of physical barriers,

store design that complies with current applicable regulations in the matter of providing access to the differently able and making their stay more comfortable and particular attention to differently able employees. Regulations in the matter of disability and labor differ from country to country: for instance, Law No. 2643/1998 in Greece requires that 8% of the workforce employed by companies come from the so-called "special" categories; in France the percentage is 6%; in Spain it is limited to 2%, while in England (WDF) a policy has been defined regarding

equal opportunities and personal dignity in line with the Disability Discrimination Act. Lastly, in Italy, 436 differently able people and individuals belonging to the so-called "protected" categories are currently employed by the organization.

A series of initiatives have been designed based on the scenario described above. The Group's US division, in line with the requirements set out in the American Disabilities Act of 1990 and pursuant to the regulations enforced by

30% of the workforce in North America and Australasia (Food & Beverage) is in the 21–30 age bracket

31% of the workforce in Europe (Food & Beverage) is in the 31–40 age bracket

32% of the workforce in Travel Retail is in the 31–40 age bracket

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Target for 2011
Ongoing commitment to increasing the value of the contribution provided by female employees Aldeasa will develop an equal opportunity plan, drawn up in collaboration with the trade unions	Aldeasa has developed an equal opportunity plan in collaboration with the trade unions	Initiatives aimed at monitoring employees' needs in order to fine-tune training programmes and career tracks inside the organization, worklife balance, etc.

the Equal Employment Opportunity Commission, defined guidelines in relation to the criteria for employment, training, inclusion and treatment of differently able individuals. In Europe, in accordance with trade unions and in compliance with the legislation in force in Italy, France and Spain, both in the Food & Beverage and Travel Retail sectors, Autogrill employs differently able individuals where possible, or stipulates collaboration contracts with outside companies, employing them for service activities in line with their needs.

An example is the collaboration established by Aldeasa through the agreement underwritten with the non-profit organization Afanias Jardes. 70% of the Association's workers are differently able, and they provide cleaning services at the airport of Madrid Barajas as well as at the Company's offices. Similar initiatives have been implemented by the Group both in favor of employees and consumers.

Some forms of disability are immediately perceivable, while other may be less evident (for instance sight and hearing problems) or may be confused with other conditions. For this reason, Autogrill Italia drafted a memo for all its employees, which specifies the "special needs" that consumers might have, in order to enhance the Group's engagement in consistently promoting a culture focused on attention to social and ethical issues.

RELATIONS AND DIALOGUE

Important decisions for the organization and its employees are made in collaboration with the trade unions. Relations with labor unions are important in all the countries in which the Group operates and also have an impact on consumers.

The relationship between employees and the organization is a critical issue, because it relates to the balance of needs, including workers' rights, negotiation systems, communication methods and engagement. In recognition of the importance of these issues, Autogrill Group has established a fruitful dialogue with the trade unions in every country in which it operates, in order to promote the identification of solutions that can balance the needs of individual workers with those of the organization. The Group guarantees each employee, regardless of the specific labor contract for each business sector and/or country of reference, a transparent labor contract as well as the protection of employee rights. Such transparency in the relation results in the availability of several national and/or sector-specific labor contracts, collective and/or corporate labor contracts and sometimes even individually stipulated labor contracts. All collective bargaining agreements, including local ones, are periodically subject to reviews and updates. The last revision dates back to March 2010, which related to the renewal of the Autogrill S.p.A. platform of the national contract for the tourist industry until April 2013.

The availability of policies, procedures and regulations provide support for a clear and transparent labor contract. Some significant examples include Canada, with the Provincial employment standards act, defined by the Canadian Government; Great Britain, where the Works Council protects the rights of those employees not covered by a collective labor contract, and the United States, through the establishment of the Arbitration Committee, composed of union representatives, top management and HR representatives, or of some Asian countries, in which the lack of laws or trade unions responsible for the protection of workers' rights means that local management must fill the void, by managing their personnel according to policies and guidelines designed and implemented by the parent company.

In recent years an important trend has emerged: human resources may be sustainably managed only by sharing objectives and criticalities through an ongoing dialogue between top management and union representatives. Throughout Europe, the Group has developed clear working criteria through the European Corporate Committee (ECC), an information and consultation tool used by the Company and employee representatives to evaluate the Company's performance and perspectives. Information and consultation represent the ECC pillars and they have been progressively supplemented and enriched. The Autogrill approach to human capital is increasingly oriented towards a model based on periodic training meetings, which ensure recurring contact, facilitated through the implementation of web collaboration tools, dissemination and sharing of the Group's Organizational Model, key projects currently in progress and an increasing propensity towards direct contact with people. Moreover, a new portal was launched in 2010: A-EWC, Autogrill European Works Council, which is the result of one of the first collaboration areas activated in Autogrill Intranet, where Autogrill representatives and European employee delegates share operating documentation, project work-in-progress reports and meeting schedules. This tool makes available a steady and reliable flow of information about Group events, with prompt updating, while concurrently providing a forum for contributions outside the officially scheduled meetings. Integration and engagement are the lynchpins of ECC operations. On the occasion of the yearly general meeting, employee delegates were able to view and discuss several strategic presentations, including the Feel-Good project, included in the specific AConnect program, and the relevant impact in terms of increasing employee engagement in the company's life. Already activated activities are continued with the objective of sharing local best practices in Europe in relation to the issues that the ECC designated as priorities – health and safety, worklife balance, inter and intercompany mobility, quality and ergonomics in the workplace. It is worth underscoring that the ECC action area was further extended following to the agreements stipulated in Retail during 2010 and enforceable starting from 2011. As a

result, all the colleagues operating in EU member countries will be represented in this body through their delegates. The area includes 13 countries with approximately 26,600 workers, 10 languages and a single agreement, that specifically makes reference to the issue of “progress of Corporate Social Responsibility programs” as a priority institutional consulting and information point.

It should be noted that based on the agreements reached at the Group level, should any significant organizational change occur that necessitates employee transfer, employees shall be informed at least four weeks in advance.

In the main countries in which the Group operates, a limited number of employee legal suits have been filed. In 2010, Autogrill Italia had 98 litigations (8% less than in 2009) on a total of 12,489 employees. These lawsuits were mostly in reference to dismissals for just cause or the denial of extensions for fixed terms contracts whose term had expired.

GROUP COMMUNICATIONS TOOLS

This is when employee engagement, objective sharing and tool integration are combined into one single communications instrument.

Autogrill Group's key internal communications tool is the Aconnect Intranet portal, a project developed on an open source platform, which permitted the achievement of two substantial goals: cost reduction, on one hand, and the development of skills within the company on the other. Aconnect is the result of the work of an international team composed of employees belonging to different Group units and represents an essential link in the integration process of new activity sectors, reducing the distance between countries, businesses, functions, headquarters and the network; supporting collaboration between people; fostering the Group identity; disseminating values, expected behaviors and organizational aspirations in full observance of local differences.

The decision made regarding the use of a platform that could be managed from within the Company allowed for more effective publication activities, improved process efficiency and better flexibility of the tool itself, so much so that Aconnect has become an essential communication driver, facilitating sharing, collaboration and dialogue between the company and its employees. In 2010 different activities were launched to develop web 2.0-based professional communities and the first pilot communities were tested for knowledge sharing (ECC Committee, Group Marketing) and the parallel commitment on infrastructures also enabled access to the portal and its services from non-corporate web and PCs (home PCs, hotels, etc.). In addition to web 2.0-based paths, more traditional communications models are also used, including periodic newsletters, another supplementary tool to involve employees and, in some cases, consumers. In fact, these are subject to integration processes with multi-dimension internal plans, as in the case of WDF, which envisaged an integrated internal communications plan, defined “Talk” – employing several tools (intranet, newsletter, surveys, TV).

Other initiatives fall within the category of the communications tools that Autogrill Group implements to involve employees, including management roadshows for the sales network, which were conceived in order to facilitate the exchange of opinions, confrontation and collection of questions and contributions, as in the case of Italy, and periodic surveys from which action plans were later developed to implement improvements, as in the case of Spain and England. In Spain, an online tool is being developed to perform climate surveys with the sales network. The first pilot projects are expected to be activated in the first months of 2011. WDF has instead implemented Talk Back, a consolidated system for measuring employee satisfaction, the results of which are processed by a third party company and later disseminated to all employees. The survey, conducted in 2010, in which a majority of the employees participated, revealed that 85% of respondents considered their engagement towards the company positively (Employee Engagement Index–EEI).

CSR PRESENTED TO THE TRADE UNIONS

The first official meeting between some Autogrill Italia directors and the representatives of the major unions was held in Florence in the month of July. At this meeting, the 2009 Sustainability

Report was presented. The discussion focused on specific issues regarding the development of Corporate Social Responsibility (CSR), safety in the workplace and SA8000 certification. Union representatives expressed interest in the topic and in the approach adopted by Autogrill, also confirmed by the

numerous questions put to Silvio de Girolamo (Corporate Head of IA&CSR) and Nicola Caramaschi (Head of QSA Italy) during the presentation. These questions were intended to further promote improvement within the Company through a proactive dialogue with the unions.

COMPENSATION AND BENEFITS

What are employee compensation systems, what are the compensation policies, what are the values to incentivize and reward employee engagement and attract excellent resources?

In the framework of the initiatives of development and improvement of Autogrill Corporate Governance, the Board of Directors established a Human Resources Committee with the task of formulating proposals to the Board in relation to the compensation due to the CEO and the Directors. In line with the recommendations established in the Company's Code of Ethics, the Human Resources Committee is composed of non-executive Directors and, in addition to evaluating proposals from the CEO and management in relation to policies regarding the strategic development of Human Resources, it is responsible for aligning employee compensation and value creation. The Group policy in the matter of compensation is based on a system of incentives that recognizes employee engagement and merits, by favoring a sense of belonging and attracting excellent resources from the outside. One of the key pillars within this system is the "weight" certification for the positions, which is provided cross-sectionally within the Group (i.e. an evaluation based on a standard scale of a role's impact on the organization), which is constantly aligned to the labor market benchmarks associated with the positions covered.

Also in relation to benefits, the Group is committed to providing transparency and clarity for all of its employees. Distribution mechanisms have not been significantly changed based on the relevant labor contract (fixed term against unlimited term), but vary according to the different geographical areas based on the relevant applicable regulations, which include or exclude specific measures and/or welfare and insurance coverage (health, accident insurance, maternity or paternity leave, disability) and local labor market practices. Pension funds and corporate supplementary insurance policies are an example. The local legislation in some countries promotes their use, allowing for

an effective use of the tax leverage. In this respect, HMSHost published the salary structure on the company's intranet, giving employees an opportunity to understand the logic according to which their salary packages are calculated. To corroborate the attention devoted to the provision of transparent benefits, Autogrill Group has launched a Spanish language communication campaign in the US, in order to enable Spanish-speaking employees to fully understand their situation and the relevant advantages.

IN A CONTINUOUSLY CHANGING WORLD, CONSUMERS REMAIN AT THE CORE

Autogrill's business is based on people who travel in a continuously changing world, which, in turn, drives change in needs, destinations and aspirations.

Is it true that the world has changed in recent years? There are certainly some indications that this is the case. For instance, the progressive increase in the number of travellers worldwide, the increase and improved access to transportation means and holiday destinations as well as the exponential growth of the travel needs of the millions of people living in emerging countries. The situations continue to evolve and people also change in different ways, according to the geographical area, social and cultural status.

It goes without saying that Autogrill Group has had to face difficulties: new consumers, new geographical areas, new global economy contractions.

In relation to the Autogrill Group Travel Retail business segment, a particularly important situation is worth considering and understanding. A recent analysis carried out on boarding cards at London's Heathrow airport, one of the busiest in Europe (with almost 65 million passengers), in which the Group operates, revealed that approximately 76% of passengers in 2010 departed to non-European



A sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Targets for 2011
In 2010 additional activities supporting services will be integrated; in addition the newsletter on CSR issues will be supplemented in a dedicated section within the portal and will entirely focus on sustainability	Service integration to support corporate welfare Development of Afuture, a section dedicated to sustainability within the Aconnect intranet portal. Moreover, the "Go Green" column makes an article with information and advice concerning sustainable daily routines available to all Autogrill Italia and WDF employees on a weekly basis	To continue implementing corporate welfare support activities To continue the updating of the Afuture section and the Go Green column on the intranet network

destinations, with just 24% of passengers departing to other European destinations. Another important aspect refers to the fact that in 2010 the number of non-European destinations noticeably grew against 2009 and, specifically, towards Africa +11.3%, Asia and Oceania +14.1% and Central-Latin America +24.5%. And that's not all. Data on GDP performance revealed that, in recent years, the growth in global flows is accompanied by an increase in the attractiveness of new travel destinations, particularly emerging countries. This has an impact on the local economies, leading to a growth of the middle class which, in turn, generates new travellers in a self-multiplying process (source: Autogrill Management Reporting System).

The other travel channels in which Autogrill Group operates – highways and railway stations – confirm an increase in the number of passengers, especially on short hauls, such as commuting around the larger cities, and an improved access to transportation means, including, particularly, high speed trains.

Travellers increase in number and destinations, which are farther and farther away, in countries and cultures different from their own. Obviously, it is necessary to be aware of these emerging trends and to understand who these people are, why they are on the move every day, if we intend to offer them universally recognized and appreciated goods and products, both in relation to the Retail offer and that of Food & Beverage.

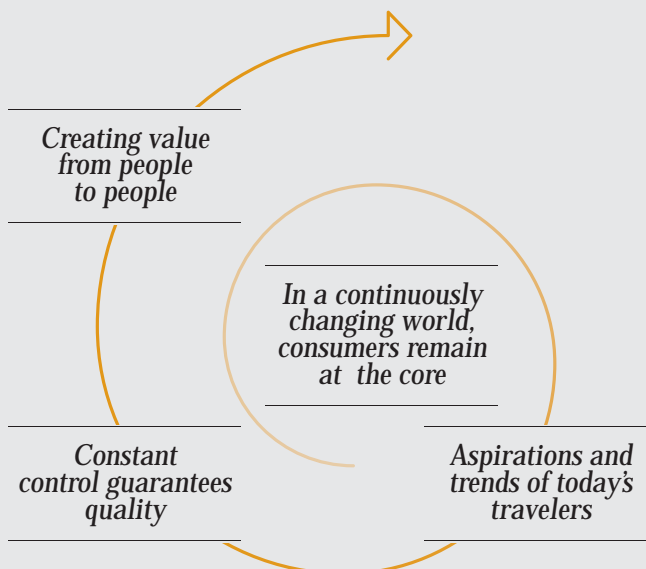
HOW TO KNOW AND IMPROVE CONSUMER EXPERIENCE

Who are the people who get into their cars every day, who take trains and planes and what are the best tools that one can use to get more information about them in order to better understand their needs?

Who are Autogrill Group consumers? The typical travel channels – airports, highways, railway stations, malls, fairs, museums and the cities, business sectors – in which the Group operates (Food & Beverage and Travel Retail) are actually privileged observatories; they reveal who today's travelers are, their experiences as consumers, in the same complex yet dynamic scenario as the Group. In this indistinct and mutable sector, Autogrill Group is in the best position to understand travellers' needs, interpreting the speed and complexity of the changes that occur every day and translating them into innovative products and services.

Though consumers have always had ways of making their feelings about a service known, as well as expressing advice or criticism using toll free numbers, email services and the green cards, Autogrill Group nevertheless periodically performs customer satisfaction analyses for each individual channel, supplemented by targeted market research aimed at analyzing brand-concept positioning and anticipating consumer trends.

SUSTAINABILITY – PEOPLE



Adherence to the Charter for a sustainable use of women's image

Autogrill Italia decided to adhere to the Charter for a responsible use of women's image, launched by the Comitato Pari o Dispare, in order to express support for the recommendations and resolutions issued by the UN and the European Parliament. The signatory companies, Autogrill among them, do not want to have their brand associated with any discriminatory or demeaning messages, that may stimulate or lead to any form of violence against women. It is therefore important to implement sustainable advertising, including messages that are not discriminatory, based on a stereotyped concept of the relations between the two genders, or messages that stimulate violence against women.

+ 35% in the participation of consumers to Feel Good against 2009

FEEL GOOD: THE EVOLUTION OF THE CUSTOMER SATISFACTION ANALYSIS



The survey, which involved more than 30,000 consumers, dealt with issues regarding the offering, service, cleaning and the atmosphere in the Food & Beverage stores.

In 2009, Autogrill Group implemented the functionalities and objectives of a customer satisfaction research program. It was in fact necessary to find a way to concretize the Group's vision, translating findings into action plans with targeted measures oriented towards improving the service offered to consumers, as well as simultaneously improving the image and reputation of the Autogrill brand. This led to the design of Feel Good, a customer satisfaction research program associated with a contest in which all customers could participate. The goal of this initiative is to determine the level of quality perceived by customers after an experience in one of

the Food & Beverage sector stores belonging to the Autogrill Group.

In 2010 the Group decided to repeat the experience. The study was extended to six countries in which the Group operates: Italy, France, Spain, Switzerland, the Netherlands (Schiphol airport) and Belgium (Belgium was not included in the 2009 study). The main business channels were included: airports, railways stations and highways. The research was proposed in the form of an online questionnaire submitted to all Group customers of age who used the services of one of the 384 locations involved in the Feel Good program (211 of which are in Italy).

The number of customers who participated in the contest reached 30,430, 35% more compared to the previous year (22,542), and

provided their opinions about the Offer, Service, Cleaning and Atmosphere in the store in which they had had the experience, expressing their valued opinions on specific aspects of each of the four areas mentioned above.

The 2010 Feel Good findings drove the implementation of different actions aimed at increasing Autogrill customer satisfaction, including training programs targeted to employees for the improvement of Autogrill key product and the introduction of special menus for customers with particular diet needs.

Considering the importance of customer satisfaction, the study was also extended to the United States. This year, HMSHost launched a qualitative study and a Face-to-Face quantitative first phase to fine-tune the questionnaire that is expected to be submitted on line in 2011 as Feel Good customer satisfaction research. These activities are aimed at identifying the characteristics of the ideal food and beverage experience at the airport and on the highway, so that the most suitable items may be developed to match the priorities of US consumers.



FEEL GOOD: SNAPSHOT OF THE COUNTRIES AND STORES INVOLVED IN THE INTERVIEWS

Countries									Schiphol airport		
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
Total stores involved	236	211	85	86	28	29	17	16	1	1	41
Total number of interviews	15,746	18,997	3,577	4,957	1,322	523	1,375	1,572	522	769	3,612

FROM CONSUMER TO PROSUMER

When consumers become proactive players in Autogrill innovation and growth, they require service quality, offer variety and attractive store design.

What do consumers want? In the last two years, customer satisfaction research analyses identified differentiated and increasingly personalized consumer needs. Autogrill Group reacted both with concrete initiatives and projects to offer new concepts and ideas.

In order to promptly respond to market needs, it is necessary to supplement the offer through concept innovation and differentiation, products and services differentiation, identification of alternative payoffs and the restyling of the interior design of the stores, with the introduction of new equipment, furniture and colors.

Travellers increasingly demand to be considered as prosumers more than simple consumers; they want to express their desires, re-energize during the journey and shed the psycho-physical fatigue that travelling involves; they request multiple innovations in relation to the location, products and services. In relation to the physical spaces, the request is mainly focused on the identification of the different needs that different consumers have: from habitual customers to lorry drivers, families, children, the differently able, pets, bikers and business people. And not only that. They want more comfortable, more functional and basically more attractive interiors, featuring modern design furniture, better illumination and more comfortable chairs and materials. Also in the retail offer, the requests refer to broader variety and customization all around two major themes: finding the right gift to bring home and finding an entertaining pastime for the journey, like a book, a magazine or some music.

With regard to offer quality and variety, consumers request the demonstration of creativity and orientation towards innovation through the provision of surprising and increasingly appealing initiatives, such as, for example, a Food&Beverage proposal which can be further customized according to individual's taste, including regional specialties that let travellers enjoy their journey and also ethnic products to keep in touch with the world; an offering that is in line with current dietary trends, designed also for those who have food intolerances and with a better price/quality ratio.

ASPIRATIONS AND TRENDS OF TODAY'S TRAVELERS

Meeting consumer satisfaction demands means understanding consumer needs, from food intolerances to Wi-Fi, from the pleasure of a good book to the choice of the right gift.

In order to ensure products and services variety it is important to disseminate a culture based on customer orientation transversally, throughout the organization, and this means not only paying attention to customer needs, but also interpreting new consumer attitudes and trends.

Autogrill Group customer orientation is often reflected in its traditional services and products recognized as simply "Autogrill", such as, for instance, the children's menus or the "Pet Park" service on the highways dedicated to the pets. However, the true challenge in recent years has been understanding new trends and promptly translating them into new opportunities. This includes maintaining traditional products and services, that customers immediately recognize, but also proposing new solutions and concepts that satisfy

The stores at the Schiphol airport (the Netherlands) use 75% fair trade coffee

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010 and other initiatives	Projects and results	Target for 2011
No objectives have been established	Feel Good – customer satisfaction study for the Food & Beverage sector	The customer satisfaction survey was extended to the Travel Retail sector and in the North America in the Food & Beverage sector

consumers' need for novelty and, thus, stimulate new consumer experiences.

Thanks to its privileged position, the Group developed particular attention over the years towards different types of customers, with different travelling habits, and in this respect the Group acted as an observatory, capturing emerging trends among those on the move. The observations led to the identification of new trends that directly refer to the Group's two business sectors: Food & Beverage and Travel Retail.

In particular, important signals are being registered in the airport channel. Airports represent the front where the Group intends to test advanced solutions and services, by introducing information and communication services aimed at satisfying the needs of increasingly demanding consumers and, specifically, those of higher standing, who make intensive use of information technology tools. 24h information services are therefore provided in the locations and this is the result of collaborations with networks like CNN and Fox News Channel, set in modern design spaces.

A concrete change in consumer habits is easily detectable in people's diet, where different factors combine together and play various roles. On a global scale an increasing number of people prefer not to eat meat: there are more vegetarians, and some avoid eating any food product that is derived from animals, like the vegans, mainly for ethical reasons. In addition, there are other important phenomena that relate to food intolerances, like intolerance to gluten (coeliacs), and dietary habits based on one's own cultural and religion-based orientation (Muslims), as well as people who are simply dieting to keep fit.

However, this is not all. There is a new trend in Europe towards Asian food and the discovery of new flavors and aromas. This is partly due to the fact that people travel more and visit exotic destinations, on the one hand,

and to the presence of foreign communities in various countries, on the other, accelerating this exploratory tendency. This renewed attention to exotic food and foreign food cultures is often coupled with a preference for Fair Trade products, which do not only offer exotic and healthy foods, but also support producers and farmers, protect the environment and ensure social services to the grower communities.

In Italy as well, several large scale changes in dietary habits have been registered, though these refer to an environment in which food tradition and culture are truly unique in the world. Since the outset, Autogrill has made a concerted effort to provide the flavors of authentic local specialties, and today it continues its commitment in this sense. The Group does not only satisfy the increasing needs of its customers in terms of quality and food variety; it also proactively plays a leading role in disseminating a food culture dedicated to DOC, DOP, IGP, DOCG certified products and regional specialties in close collaboration with Autogrill personnel, who live in the same area and know it well.

**DUTY-FREE:
THE IDEAL OBSERVATION POINT**

Duty-Free shops have turned into locations where one can observe new purchasing behavior and map global styles and trends.

In the Travel Retail & Duty-Free sector, Autogrill Group registered an increasing request for new and particularly relevant consumption models. First and foremost, a change in the selection criteria was observed, in relation to food products or consumer goods in general, by consumers who have become increasingly knowledgeable and demanding. In particular, in lieu of an approach in which customers directly bought what they wanted, now they rationally and strategically postpone purchases until they reach the Duty-Free area, where products are significantly less expensive.

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Target for 2011
Gradual expansion of the new concepts and/or of the commercial offer in other countries and/or other business sectors based on the needs and feedback derived from the market	Dissemination of the concepts most appreciated by consumers (Asia), of popular products (regional specialties) and, always in line with market needs, a new proposition for casual dining (including table service). Extension of the wi-fi areas and an increasing number of locations now also offer aperitifs	To continue the expansion of the new concepts and/or the commercial offer in other countries and/or other business sectors based on market needs and feedback

In recent years, Duty-Free shops extended promotions to include major brands, increasing their attractiveness and thus becoming more like shopping malls, in line with customer needs in the current economic scenario. The value created for the customer derives from a combination of multiple factors: price, product, quality, service, environment and purchasing experience, which contribute to determining what is defined as “a unique and engaging shopping experience”. By following this trend, Autogrill Group succeeded in maintaining the right mix in its brand portfolio over the years, in all the major product categories. In particular, the new luxury and exclusive products benefiting from the Tax and Duty-Free regime represent an important element to support sales and recent data confirmed this trend: travellers who are used to buying products in Duty-Free shops spend more there today than they did in the past.

Duty-Free shops are not only important as an observation point for tracking emerging purchasing behavior: they also provide a map of the most successful products, broken down by the different geographical areas and cultures in the world. For example, the Beauty and Cosmetics products, and especially fragrances, are the best-selling product category in the UK and in Spain, as well as in Latin America and Middle East, followed by tobacco. The British and Americans are the primary customers for products in the Drink category. Among other products, regional specialties (oil, cheese and ham), in small packages and often bought as gifts are increasingly popular with duty-free consumers. In the past two years, interest in typical regional products has grown substantially, especially in relation to Confectionery & fine foods. In tourist airports, souvenirs also proved extremely successful. British and German travellers buy souvenirs frequently and in large quantities. In airports

characterized by intense business traffic, exclusive and custom products claim the lion's share, products which cannot be found anywhere else. The Madrid airport posts record numbers in this category. Conversely, in Kuwait and Sri Lanka, some products that are commonly available elsewhere, such as soft drinks or powdered milk, considered indispensable, are purchased in duty-free shops because of the savings.

THE SUCCESS OF THE AUTOGRILL BOOKSHOP

The traditional “on the road” bookshop posted an important record: it stimulates the desire to read a book in Italy, a country notoriously averse to reading for pleasure.

Since the '90s, Autogrill has progressively solidified its claim to the title of “on the road” bookshop, dedicating extended areas of its stores to books and registering an increasing sales trend in a bear market for books. Autogrill is firmly committed to this segment and, consequently, needs to stay abreast of market trends. The latest report on the publishing segment drafted by the Italian Association of Publishers reveals that out of 25 million readers, less than half read at least 3 books a year and, among these, only 15.2% reads a book every month.

This rather disheartening scenario is in contrast with the growing book sales registered by Autogrill Italia. The habit of purchasing a book in the Autogrill stores and reading it during the journey or on holiday is confirmed, year after year, so much so that it has turned into a ritual for travellers and tourists, with steady growth. In fact, from 2004 to date, book sales have nearly tripled, increasing from 600,000 to over a million units. In particular, in 2010 approximately 1.2 million books were sold in Italy, up 12.3% against the previous year. If one considers that,

**+1.9% sales of books
in Italy in 2010**

**+12.3% sales of books at
Autogrill stores in Italy in 2010**

NEW TRENDS FROM ETHNIC TO ETHICAL

Consumption of ethnic food in Europe is growing and now accounts for € 4.1 billion yearly. The countries in which ethnic cuisine is appreciated most are Great Britain (€ 2.3 billion), France, Germany and the Netherlands. At the continental level, Chinese cuisine and the food of the Far East in general are the most popular (42%), followed by Mexican and Latin American (27%) and Indian (25%). Also emerging in the ethnic food sector are Thai, Japanese and Caribbean

cuisine. Interest in ethnic food has also grown in Italy in recent years. In fact, interest towards other cultures increased from 28% in 2008 to 37% of the population in 2009*.

This phenomenon is also accompanied by an increasing focus on the ethical aspects relating to the purchase and consumption of food products. Autogrill made the decision to support this emerging trend at the Amsterdam airport and in some locations in the Australasia region, where 75% of the coffee derives from Fair Trade; in the US, a selection of products has been included in the

commercial offer, all grown without pesticides, GMOs, gluten and fats and harvested by hand. In addition, the products are US Trans Fair certified and guarantee that the money paid by consumers is used to contribute to the economic stability of farmers, who sell at a fixed price, thus providing them with the possibility of planning investments in product quality.

* Source: Leather Head Food International

according to the Book Scan – Nielsen report, in the same time span the number of books sold throughout the country only grew 1.9%, the Autogrill figures represents a record high, with a promising outlook for the future.

Once again it is the focus on consumers that allows the Group to make the right decisions. In Autogrill stores, books are presented to consumers in an informal way, they are in easy reach and can be browsed freely while enjoying a cup of coffee or a snack. In addition, in collaboration with the major sector-specific observatories, Autogrill has acquired in-depth knowledge of the targets through dedicated market research, based on which it modulates the product offering. Autogrill bookshops offer volumes from Italy's leading publishers, including novels and non-fiction works, manuals and business books, as well as books for children and toddlers.

CONSTANT CONTROL GUARANTEES QUALITY

A complex chain of steps to guarantee the quality of the products offered: from pet care to hygiene in the workplace and safety in transportation.

Guaranteeing food product safety is a constant priority for Autogrill Group. What would happen if just one small step in the chain that brings a food product from the producer to the consumer were neglected? The management systems adopted over the years in the various countries in which the Group operates are very complex, because product quality and hygiene are not exclusively limited to the food industry, but depend on the joint commitment of all players involved: producers, processors and those responsible for transportation, right up to the sale to the final consumers.

The self-control system adopted by Autogrill is successful because it is based on common objectives shared with its business partners. The control process is accomplished in close collaboration with suppliers, carriers and brand partners and it ensures compliance with specific quality and safety standards during all the phases of the process.

The system becomes operational in the initial supplier selection phase, and, specifically, in relation to suppliers belonging to the food and food distribution category, those at the highest risk. These are subject to preventive audits to verify compliance with Company standards. When this phase is completed, the so-called "product standard" is defined, which is an integral part of the purchase contract. The product standard comprises all the characteristics of the raw materials purchased, including production criteria and transportation to Autogrill warehouses for storage. In addition, over the entire product life cycle (food and non-food),

specific alert systems are put in place, which allow for the prompt withdrawal of any critical goods. Thanks to a direct and consolidated relation established over time with the major product suppliers of Travel Retail, the Group is constantly committed to offering its consumers original and genuine products. In fact, H.A.C.C.P. (Hazard Analysis and Critical Control Point) procedures envisage microbiological analyses along the entire supply chain, which are conducted with a frequency considered appropriate based on a risk assessment analysis. Other types of audits are also performed, by both external professionals and in-house personnel, to verify the implementation of the hygiene-health standards in the stores and also verify the correct application of the self-control plan of the Management System adopted in the different countries in which the Group operates.

THE MYSTERY CLIENT

A special traveller to achieve increasingly high control standards in the different aspects relating to cleaning, courtesy and improvement in the quality of the service provided.

In 1999, the need to monitor the quality of the service and therefore improve the offering led Autogrill Group to the introduction, Europe-wide, of the "Mystery Client", an employee who visits the stores pretending to be a normal customer.

The Mystery Client has become a common element for the entire Autogrill Group, adopted by the other Group companies acquired over time. Today, it represents an important monitoring operating tool, not only to verify the quality of the service rendered, but also to get to know customer orientation and provide suggestions for ongoing improvement. The Mystery Client visits the stores – franchises included – and asks for products and services with the precise aim of monitoring, on a monthly, bi-monthly or quarterly basis, four major areas:

- the store: cleaning, order, functionality;
- operators' behavior: courtesy, efficiency;
- food quality: freshness, quantity, temperature;
- commercial aspects: correct change, queuing at the cash counters.

After the visit the Mystery Client fills out a form, in which s/he evaluates the store visited in detail. The results are then promptly communicated to the main offices and store managers for the purpose of designing improvement actions covering all service aspects. The Mystery Client's findings are also entered in the MBO (Management By Objectives) system of network and headquarters directors and managers.

CREATING VALUE: FROM PEOPLE TO PEOPLE

Autogrill Group social responsibility is shared with both employees and, above all, consumers.



Since its outset, Autogrill Group has put the people at the core of its business. Autogrill is an organization formed by people, which provides services to other people in the interest of the same organization, its employees, partners and customers. The value expressed in the Autogrill vision and mission reflects the Group's sustainability, intended as a responsible stance towards issues of common interest: the environment, economic growth and society in general.

This is the perspective from which to interpret all the support initiatives that Autogrill implements and continues year after year. In 2010, a total of € 2,011,989 was donated, thanks to the direct support of Autogrill Group and its stakeholders (employees and consumers), up 31% against the amount collected in the previous year. This is indeed a Group success, just as it is a triumph for the people belonging to it, including the employees and consumers, who welcome the various fund raising and donation initiatives.

Every year, Autogrill participates in various support and assistance projects in several fields, proposed by local, national and international associations and foundations, confirming its awareness of the difficult situations in the world and providing its contribution to the identification of solutions and mitigations. There are several types of actions: cash donations made directly by Group companies to the selected associations and foundations, fundraising drives, which may be extended to consumers at the stores, among employees of the network and in the different offices, or donations of food products and/or material goods used in the management of the stores.

CASH DONATIONS: € 619,664

In 2010 the main action lines particularly focused on the neediest, the environment and community wellbeing.

Also in 2010, Autogrill Group dedicated various initiatives to charity. In particular, donations to foundations confirm the Group's commitment towards a steady focus on issues like energy and other criticalities for the future of everyone on the planet: humanitarian activities, assistance in emergencies, support to the children and the neediest.

Among these multiple initiatives, some particularly relevant experiences emerge both for the significance of the relevant economic engagement and the types of activity supported. First and foremost the WDF initiative. Since 2006, WDF has been collaborating with The One Foundation for the distribution in its sales network – in addition to other brands – of the “One Water” bottles, the revenues of which go to financing the installation of special water pumping systems. The PlayPumps are water pumping systems that rely on children's carousels to extract fresh and clean water from the soil and store it in tanks, to be distributed later to entire communities. In 2010, WDF donated € 174,256 in favor of The One Foundation. This is the amount collected from the sales of the “One Water” bottles in the last six months of the year.

At the end of 2010, on Christmas Day and Boxing Day, Autogrill Italia promoted the “Compra Veneto” (Buy Veneto) initiative, to support the victims of the floods in the Veneto region. The initiative involved over 450 stores on the highway, the marketing personnel and structures, and offered travellers the opportunity to buy up to 70 “Made in Veneto” products in those two days. The amount collected, equal to € 89,000, was entirely donated to the recovery of the areas hit by the flood.

Since 2001, Aldeasa has collaborated with the private non-profit Fundación Iberoamericana Down21. This

AUTOGRILL QUALITY CERTIFICATION

Over the years the Group has demonstrated its commitment to excellence in the quality of food products and service, in particular through ISO 9001:2000 quality certification obtained by Autogrill France, at the Marseille airport, Autogrill Italia and Aldeasa. In addition, some ISO22000:2005 certified stores are present in Italy, Spain and Greece. This standard is applied for, on a voluntary basis, by food industry operators. It defines requisites for a management system that specifically regards food safety and hygiene and is addressed to all organizations in the food chain, from the producer to the consumer.

Autogrill further enhanced its commitment through the exclusive use of eggs from free-ranging chickens, demonstrated by the Good Egg Award, received by Autogrill Italia in 2009 and by Autogrill Spain in 2010 and attributed by Compassion in World Farming, the leading international organization for the protection of farmed animals. In 2010, Autogrill confirmed this business philosophy and its commitment towards farming protection at the European level for the coming years, including hog farming.

year, the Spanish company donated € 42,071 to the aforementioned foundation. This association is responsible for the first project ever dedicated to people suffering from Down Syndrome, built around a network: canal down21. The initiative includes a synergetic collaboration between foundations, associations, schools, universities, hospitals and other national and international institutions directly or indirectly involved in disseminating knowledge about Down Syndrome or supporting research. Aldeasa's contribution enabled this channel to grow beyond the boundaries of Spain, becoming a permanent point of reference for all Spanish-speaking countries.

The Group's commitment towards the community is also linked to international celebrities of the music and entertainment world. With a donation of € 14,968, HMSHost made the decision to support the Hagar Family Foundation of the US singer Sammy Hagar, who inaugurated a restaurant in his own name in 2010 – Sammy's Beach Bar & Grill – located at the John F. Kennedy International Airport (JFK). Part of the revenues from the restaurant will be donated to local associations committed to charity activities in favor of the community.

Aldeasa also focused its attention on the environment, specifically concentrating on the marine areas at risk. In this respect, the WWF is promoting the establishment and development of a representative and vital network of Protected Marine Areas by 2020. This network needs to be effectively managed and is expected to include at least 10% of the Spanish marine areas. The network includes 64 areas offshore and around the Balearic Islands, of which 15 are considered high priority. A group of marine scientists and biologists collaborated with the WWF on this project. Last year, Aldeasa made the decision to donate the revenue derived from the sale of each biodegradable bag to WWF Spain. This year, the initiative collected € 18,000.

FUNDRAISING: € 933,483

When it is Autogrill Group that invites customers to participate in the universal battles against natural disasters, poverty and disease.

The aim of donations is to combine strengths to support the needy and it is thanks to the participation of customers and employees that Autogrill fundraising initiatives were able to collect approximately € 1m for people in difficulty. Stakeholder response to the Group initiatives was key

both in moments of emergencies, of which there was no shortage in 2010, and in situations that required ongoing support. Among the most important projects supported in 2010 in favor of the victims of natural calamities is the contribution to the US Red Cross in favor of the victims of the Haiti earthquake.

€ 2,011,989 were donated in 2010 by the Group and through the support of its employees and consumers

+31% against 2009

At the beginning of 2010, again in the context of supporting efforts to provide assistance to the victims of the Haiti earthquake, HMSHost stores in airports, along the highways and in shopping malls organized a fundraising initiative that allowed to collect up to € 124,815 for the US Red Cross-Haiti Help Fund. This money was collected thanks to customer donations, who could drop their contributions in the specially designed boxes or add a few dollars to their total bill in HMSHost stores. Moreover, the company made a direct donation to UNICEF to participate in assistance provided to earthquake victims.

We should also mention, among others, the most significant multi-year partnerships that the Group companies have established with several international associations. In recent years, Autogrill France promoted the Menu Telethon project in favor of Telethon France. This is a fundraising project introduced in all the stores of the highway, railway and airport channel. A dedicated menu was developed and part of the revenues from its sale (€ 0.30 or € 0.50 based on the type of

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Target for 2011
To continue supporting clinical research projects on behalf of children and communities in the countries in which the Group operates	Cash donations, fundraising drives including customer and employee involvement, donations of goods and services for a total amount of € 2,011,989	To continue supporting clinical research projects on behalf of children and communities in the countries in which the Group operates

menu selected) was donated to the Association. This initiative collected a total of approximately € 45,959 in 2010.

For more than 20 years HMSHost has been supporting Children's Miracle Network, an association which benefits millions of hospitalized children. This initiative also includes fund raising, through specifically designed boxes located in HMSHost Food&Beverage stores located in the US airports, providing travellers with the possibility of contributing, as well as through the annual sponsorship of the HMSHost Invitational Golf Classic tournament, the revenues of which are also donated to the same Association. In 2010, € 248,357 was collected.

Moreover, WDF employees select a cause every year, upon which to concentrate their efforts in terms of fundraising in the stores. This year, the Macmillan Cancer Support Association was selected, in consideration of the high impact that cancer is having on our society. Thanks to WDF employees' generosity, € 85,120 was donated to the association for the development of targeted projects.

DONATIONS IN GOODS AND SERVICES: € 458,842

Not only financial donations, but also donations of food products to the world's largest foundations and the smaller local associations.

Autogrill Group supports the non-profit world through the donation of food products used in the usual management of the Food&Beverage stores, giving concrete and

immediate help to numerous associations. In particular, these initiatives are focused on the poor and homeless and children, the most fragile and vulnerable segment of our society.

Autogrill Italia confirmed its ongoing commitment to the needy with donations of food products for a total value of more than € 299,000, mainly in favor of the Fondazione Banco Alimentare as well as other less renowned, yet no less effective groups scattered throughout the territory.

HMSHost is also very close to the associations committed to collecting and distributing excess food to the needy on a daily basis. In 2010, donations of food products to associations like Food Bank and Feeding America Tampa Bay totaled € 42,421. In particular, thanks to the recent collaboration with Feeding America Tampa Bay association, HMSHost supported the activities of the Kids' Cafe – which distributes meals and snacks free of charge to children of families in difficulty in Pinellas and Hillsborough (Florida) counties – donating surplus salads, sandwiches, fruit and dessert on a daily basis from the 27 restaurants operating in Tampa International Airport for a total value amount of € 30,553. In addition, Tampa International Airport personnel supports the collection and recycling of coffee grounds and other materials and also actively participate in a series of community-oriented initiatives, including the adoption of a local school, beach cleaning and improvement, donations of toys and more.



PRODUCTS AND SERVICES: THE KEY PLAYERS IN THE AUTOGRILL OFFERING

From a historic bar in Milan to a company that operates in 37 countries the world over: Everything is different now, but Autogrill still shows the same focus on products and services that it once did

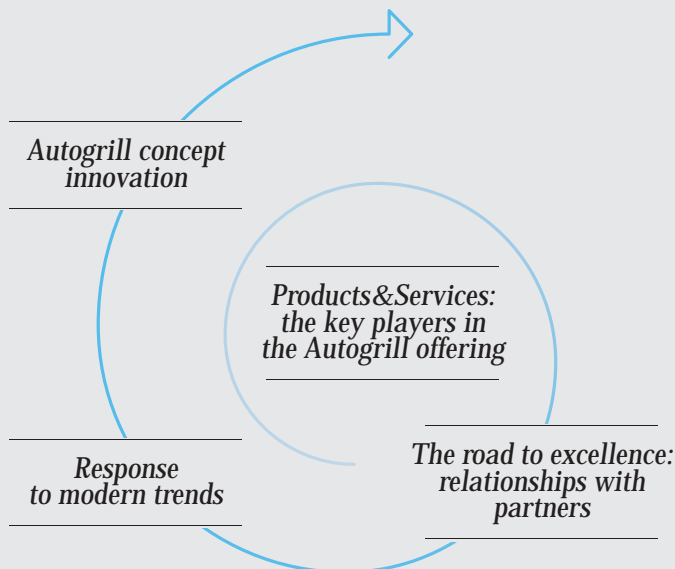
It was back in 1928 that the Autogrill story first began, in a coffee house known as the Motta Caffè, in the Galleria Vittorio Emanuele, in Milan. Much has been done since then. Some things have changed completely, while others have been strenuously preserved and protected.

In 2010, in the context of the restyled Milan Central Railway Station, a new Motta Caffè Bar has been inaugurated, featuring the same décor details that it had 82 years ago, yet, obviously, with the benefit of the experience that Autogrill has accrued over time at the international level with the support offered by the over 350 brands (proprietary and under license), that currently enrich the Group portfolio.

This wide array of brands is the result of steady partnership relations that enable Autogrill Group to be present in 37 countries the world over and develop innovative solutions that satisfy and anticipate customer needs. Autogrill's unique business model relies on the flexibility with which it may combine catering formulas and retail and duty free concepts, adapting to the different needs of the various countries as well as the aspirations of a continuously evolving and demanding company.

In order to reach these objectives, the Group puts products and services innovation at the core of its strategy. However, this orientation would not lead to any result without the

SUSTAINABILITY AREA - PRODUCT & SERVICE



Autogrill concept innovation

Products & Services:
the key players in
the Autogrill offering

Response to modern trends

The road to excellence:
relationships with partners

fruitful network of relations that allows Autogrill not only to take advantage of opportunities identified in the relevant markets, but also to share know-how, ideas and prospects in terms of suppliers, brand partners and concession holders. The relation with the partners is a shared growth path, leveraging on a natural synergy that has enabled the Group to re-propose the Motta Caffè Bar with the same values as in the past, though in a totally updated concept.

THE ROAD TOWARDS EXCELLENCE: RELATIONSHIP WITH PARTNERS

Relations with partners are based on collaboration, dialogue and objective sharing through offer diversification and top quality products.



Responding to the multiple consumer requests and supporting the Group's presence globally is Autogrill's key undertaking, which it cannot face alone. In order to reach the objectives and propose an increasingly broad offering, the Group looks for collaboration with its suppliers, brand partners and concession holders. The Group's mission in terms of products and services focus is in the interest of consumers. The Group implements this mission in its daily routine activities with its suppliers, with a view to improving efficiency, information exchange flows and the quality offered in the stores. Thanks to consistent collaboration with its partners, the Group succeeds in managing current business diversification and putting into practice its commitment towards understanding and analyzing modern consumer trends.

Over the years, the Group has managed to establish partnership relations that enable it to extend its knowledge, anticipate consumer trends and offer top quality products to consumers. Concept management (layout, products and services) is key to remaining competitive and represents a challenge with the increasing level of complexity. On one hand, it is essential to find the best way to combine products and services with portfolio brands, ensuring the provision of an offer that is in line with consumer expectations and, on the other, it is also essential for the Group to continue experimenting in order to adjust to the

typical needs of mobility infrastructures, by continuously surprising consumers. Effective concept management for Autogrill Group is directly correlated to a proactive and responsible collaboration with its partners.

The Group focus on partnership relations has a huge impact on the final quality of its products and services. For instance, both in the Food & Beverage and Travel Retail & Duty-Free sectors, regional products represent the best and privileged way to differentiate the offer. This strategy is implemented and made successful through the establishment of relations with the most important local excellence operators, with the institutions, major international brands and shops to emphasize local cultural traditions.

In the US and in Europe, consumer trends are similar. In addition to major brands, consumers increasingly look for the cultural identity of the region they are visiting through the search for local products typical of a region or city. Autogrill Group implemented various initiatives to respond to these emerging consumer trends and, specifically, in Europe the Group is committed to promoting Italy's agrofood excellences in countries like Austria, France and Switzerland. This target was achieved thanks to the initiatives organized in close synergy with the Institutions, the system of the Chambers of Commerce and local producers, who contribute to disseminating Italy's quality food culture abroad.

STEPS IN THE DEVELOPMENT OF A ROBUST PARTNERSHIP WITH SUPPLIERS

The first step to developing robust relations with partners is paying close attention to selecting suppliers. A quality search to achieve quality results.

Autogrill Group pays a great deal of attention to developing robust relations with its suppliers. This is a strategic element in delivering products and services that respond to expectations and for this reason, the process through which the partners are selected is totally transparent and is based on the Company's Code of Ethics, General Purchase Conditions and specific corporate procedures developed by each single country of operation. Quality is firmly rooted in the Group, along with flexibility and professionalism, as an

overall attitude that is reflected in all corporate processes, starting, again, from supplier selection.

The relations with the Group suppliers have an impact on the quality of the products and services provided to consumers.

While on one hand it is clear that raw material (food and non-food) procurement and selection is key for the continuity of Autogrill's business, on the other, the same holds true for the selection of partnerships. Only in this way it is possible to create innovation in the product development process. The result of this synergy between the Group and its suppliers is superior quality. This is a winning combination with suppliers of both goods and services (maintenance, cleaning, safety, etc.).

This attention to products and services is also reflected on the ethical level. In this respect, the US "Procurement Policy & Procedures" policy was developed in order to guarantee equal opportunities and also allow small local businesses to be included in the Autogrill supplier list without discrimination (based on age, size, gender, nationality, religion, race, etc.). In Italy too, the Group puts great emphasis on supplier selection, on choosing the right partners. In fact, the General Purchase Conditions stipulate that suppliers apply to their own employees regulatory conditions not lower than those envisaged by Italian Legislative Decree 231/2001 (in the matter of administrative liability of juridical persons and in the matter of safety and security in the workplace). In addition, Autogrill requests its suppliers to underwrite the Form for the Assessment of Interference Risks aimed at identifying and recommending the measures adopted to eliminate risk factors correlated to the possible interferences between the concurrent activities performed in the same workplace.

CONTROL AND ASSESSMENT OF RELATIONS

Ongoing relations are consolidated over time through periodic controls in the interests of all the stakeholders: consumers, partners and the Group.

Collaboration between the Group and its partners enhances in a reciprocal way and it is therefore in Autogrill's

interest to identify the assessment tools to verify supplier appropriateness, which is necessary for the performance of commercial activities. This is an indispensable step that ensures high quality standards for all products and services offered by Autogrill Group. For this reason periodic audits have been designed, employing screening activities based on different criteria: questionnaires, information collection (direct or indirect), sampling and audits.

For instance, great attention is placed on product control in the Food & Beverage sector. In full compliance with H.A.C.C.P. procedures, Autogrill guarantees the wholesomeness, safety and hygiene of the products purchased from its suppliers by conducting audits and controls throughout the entire product life cycle, from the storage phase at the warehouse up to the refrigerated display windows in the stores. To further confirm product quality, additional microbiological analyses by outside specialists are also performed (at all levels: from raw materials to the finished products).

In 2010, only four lawsuits were filed against partners in Italy and this is evidence of the Group's attention to developing strong relations with its suppliers and the efficacy of the selection and auditing systems adopted.

WHEN THE RELATION CONTINUES

Autogrill Group never stops searching for new ways to satisfy consumer needs and expectations: thanks to the collaboration of its suppliers, the Group set up important projects in 2010.

Ongoing collaboration with its partners is a key part of Autogrill Group's strategy for ensuring future growth. Without the support of its suppliers, brand partners and concession holders, some of the projects involving stores that became operational or whose construction was approved in 2010, would not have been possible. The collaboration with the Starbucks brand made it possible to inaugurate the first Starbucks Coffee at the Antwerp railway station in Belgium, the fourth Starbucks opened by Autogrill in Belgium, after the other three opened in the Brussels airport. In May, Autogrill inaugurated the first "Puro Gusto" at the Stuttgart airport, marking the entry of the "Puro Gusto" brand in Germany. This cafeteria is located in the arrivals area and extends over

THE GROUP'S CONCESSION CONTRACTS

The Group conducts the majority of its food & beverage and retail activities through concession contracts. The concession contracts are mainly stipulated through competitive tenders launched by public bodies or companies that possess or have the right to use the service areas and their content – duration, amount of compensation, investments, etc. – varies according to the activity channels and type of offering. The concessionaire, in addition to performing a service, agrees

to pay an amount and to make specific investments in the area concerned. The offer valuation parameters set for the relevant competitive tenders differ based on the business channels, type of offer and the country of reference: quality of the commercial project; brand portfolio; design and layout of the spaces; know-how and operator's track record; financial commitments undertaken in terms of investments and fees.

a surface of 120 sqm. In October the new Connection was inaugurated at the airport of Frankfurt, comprising a restaurant, a bistro and a takeaway café with 190 seats. The menu offers a wide assortment of Mediterranean and international food.

In 2010, Autogrill stores within the Carrousel du Louvre in Paris became fully operational after the inauguration celebrated in December 2009. The Restaurants du Monde, Europe's largest food court in the most visited museum in the world, includes 10 catering formulas, 7 restaurants and 3 cafeterias developed over a surface of 1,800 sqm, directly managed by Autogrill France and employing approximately 200 employees, serving 2 million meals every year to about 8 million visitors.

Lastly, Autogrill extended its presence at the Madrid Puerta de Atocha railway station this past December. Through this operation, the Group intends to continue its collaboration with the Spanish railway stations, in step with the increase in high speed trains in the country, which is expected to lead to an increase of passenger traffic volume, especially at the Atocha railway station, where the current capacity is expected to double (16 million passengers every year), reaching 35 million in 2025 (source: Spanish Ministry of Development).

RESPONSE TO MODERN TRENDS

In any new concept, in any store and any product and service, Autogrill listens closely to the different needs of travellers.

In order to promptly respond to emerging trends, Autogrill Group prepares a broad range of services that meet the needs of different categories of consumers, including children, the differently able, truck drivers, motorcyclists and those travelling with pets.

Over the years, Autogrill Italia has tested various solutions designed to meet everybody's needs. The play areas and the baby rooms as well as the Kids Berry Gang Areas are recreational spaces designed in a differentiated way with small chairs, small billiards, children's trays, placemats to color, gift crayons, videogame consoles and large-screen TVs showing cartoons. For truck drivers the Trucker Club project was launched, including a completely free-of-charge, basic-need service package (shower, video surveilled parking, entertainment areas with pay TV). In partnership with Ducati and Dainese the Bikers Club was also launched, to offer innovative and targeted services to motorcyclists, modern parking areas (roofed and with video surveillance service) and relaxation areas with specially designed spaces for stretching exercises.

Autogrill has always been committed to meeting the needs of people with different forms of disability and recently the Group decided to further increase its level of attention.

For this reason, Autogrill Italia has prepared a memo for its employees, describing the special needs that consumers may have. This memo is intended to enhance the Group's attention in promoting a culture of ethical and social responsibility on a daily basis.

Lastly, with regard to pets, in addition to the "Fido Parks" equipped with thermal beds and water, Autogrill has established a partnership with the Italian National Association of Veterinarians to offer emergency services or veterinary advisory services.

A VARIETY OF SOLUTIONS FOR A MULTITUDE OF CONSUMERS

The Group developed healthy and well balanced food products to adapt to any diet need.

The Group promptly responds to the dietary needs of all consumers, as identified by the numerous surveys conducted. In addition to promoting a healthy and balanced lifestyle, starting from proper nutrition, the Group makes a concerted effort to offer targeted products for those who suffer from food intolerances or follow special diets for ethical or religious reasons.

Autogrill had already developed such social-environmental sensitivity in the past. In the US, the "Eaterna" concept was intended to convey to consumers the importance of a healthy diet, with low quantities of additives, preservatives, artificial coloring, fats and calories, while in Switzerland, in collaboration with the Swiss BioSuisse association, the "Greens" concept offers bio food designed for those on low fat and salt diets.

Much progress has been made so far and attention to food involves all food products and diets, including the most popular and well known. An example: the production of naturally leavened brioche and IGP branded sandwiches. Every year Autogrill sells, not only in Italy, 40 million brioche and over 40 million sandwiches. These products have always been at the core of the ritual stop at the Autogrill stores, small gourmet pleasures to help travellers continue their journey re-energized. In collaboration with its partners, the Group decided to focus its attention exactly on these products and follow consumer trends, by offering increasingly naturally produced products and regional varieties. The brioche variety has been extended to include naturally leavened products, easier to digest and metabolize, with a natural taste and aroma and also guaranteeing longer and better product preservation as well as slower mold development. Consumers appreciated all this and brioche sales have increased since 2009.

The Group has undertaken different actions in relation to the food offer. In particular, in the US, special sandwiches

and menus have been developed with smaller portions and in combination with salads, to combat obesity. And for the purpose of compliance with the federal regulations issued by the United States Department of Agriculture and the US Food and Drug Administration, HMSHost has decided to specify the nutritional value and calorie content of the food products on its menus.

In all the countries in which the Group operates, great attention is paid to children's dietary needs. Autogrill has designed special kids' menus, designed to satisfy their specific nutritional needs. These menus are currently available in all restaurants: Ciao, Spizzico and Burger King. Thanks to the support of nutritionists, HMSHost has developed a Kids' Menu in the US, further evidence of its commitment and attention to providing a balanced diet for children.

In some European countries in which the Group operates (Austria, Italy and Spain) specific menus have been developed illustrating the different Autogrill concepts, which take the specific needs of coeliac (gluten-intolerant) individuals into account. The outcome was the development of dedicated cooking areas in the stores, to prevent cross-contamination. In the US, HMSHost also provided training to disseminate best practices in relation to gluten-free cooking and food preparation.

In addition, the Group did not neglect the needs of those who, mostly for ethical reasons, do not eat meat and food products of animal origin. Autogrill has developed a special offering including new recipes for vegetarians and vegans. This is the result of the collaboration with the Italian Association of Vegetarians and in this way the Group proposes such meals in Ciao restaurants, snack bars identified by the association's logo.

In addition, close attention is paid to religious differences, especially in terms of dietary laws. Autogrill has developed an ample variety of menus in the different countries in

which it operates, in order to satisfy the needs of consumers of different religions, for example Muslims.

AUTOGRILL EXPERIMENTAL CUISINE IS A GOURMET LAB

The Group's journey towards a healthy and well balanced diet continues thanks to Experimental Cuisine, a symbol of innovation and quality.

Autogrill Group commitment to food experimentation and research has always been a priority and for this reason the Group has put in place several experimental cuisine formats in the US, Italy, Spain and Switzerland. In these locations, our chefs can develop new recipes with a broad choice of quality products in full compliance with dietary and health principles, such as, for instance, through the limitation of fats and salt.

For the purpose of improving the efficiency of experimental cuisine in the central location of Milan, a project of restyling is scheduled to be launched in 2011, transforming the current kitchen into a multifunctional space. This new space will be a research laboratory, where chefs, both those employed by the Company and internationally renowned guests, can assess the quality of the raw materials and experiment with new recipes and products to include in the commercial offering of Autogrill Group stores, as well as serving as a common space in which to meet suppliers and the sales force when presenting the new seasonal menus. Lastly, the Experimental Cuisine space will also provide a space for testing new technologies to be used in the processes of product preparation and distribution through the identification of new ways to maintain the organoleptic properties of food products and to use less energy. After the re-styling, Experimental Cuisine will become the symbol of professional, proactive and dedicated innovation.

THE ADDED VALUE OF THE ITALIAN DIET

Autogrill plays a strategic role as an interface between the territory and the millions of travellers who make a stop in a petrol station on the highway, at an airport, railway station or in a city center. In recent years, stopping at Autogrill has become an opportunity to acquire information, knowledge and a taste of Italy's vast panoply of food specialties. Currently, Italy ranks first in Europe in relation to product certification, with 211 EU-certified products, while the regional specialties

include more than 5,000 products (source: Ismeal). The Group actively promotes the distribution of dozens of certified products in Italy and abroad through the stipulation of agreements with consortia and local producers. In fact, in the Markets, Ciao Restaurants and Snack Bars, customers will find a quality product portfolio, steadily updated, including DOC, DOP, IGP and DOCG branded products and regional specialties. The Market area and, in particular, the "Bottegaccia"

corner represent a gastronomic window, providing travellers with an opportunity to sample some of the approximately 200/250 local products included in the portfolio. Approximately 100 products are certified (DOC, DOP, IGP, DOCG). In 2010, Autogrill developed the "Super Regionality" project, which resulted in a 20-30% growth in the number of local products made available in order to increase the market product portfolio.

AUTOGRILL CONCEPT INNOVATION

Ciao's family-oriented and typically Italian concept is currently subject to restyling to travel overseas and become an exceptional mix in which innovation and tradition meet.

Ciao is undoubtedly an example of the extraordinary innovation of the concepts developed by the Group to respond to emerging trends. Ciao is a complete and cross-sectional reply that expresses the Group's international approach; adapting a concept to suit the country of implementation and local consumer needs, a continuing process driven by the collaboration of the consumers themselves.

The restyling of the Ciao restaurant image proved one of the most successful projects of past years. The purpose was to make the restaurants warmer and more appealing to a young and urban target, without revolutionizing Ciao's core concept. Autogrill achieved this through the design of a brand experience centered on the Mediterranean spirit, simplicity and empathy. The colors and materials were chosen with the idea of evoking Italian and Mediterranean natural settings: olive green, mocha brown, wood, stone and glass. From the service perspective, the restyling was centered on the families, through the proposition of multi-tray carts especially designed for groups and people with limited mobility. Specifically, Autogrill made Ciao counters more accessible to people in wheelchairs. On the product side, special sandwiches and single course meals were introduced, satisfying consumer expectations of a complete yet light meal. Asian specialties were also introduced in a specific section called "Asia", in response to emerging diet trends.

In 2010, the Ciao Concept, exported to the US, developed along new lines there, morphing into "Ciao Gourmet Market". This concept is modified and adapts to US customers, transforming the quality of Italian family cuisine into a search for gourmet products derived from organic

farming, US Trans Fair certified, or designed for vegans or coeliacs, or fat-free, low in cholesterol, or, also, certified by the USDA (United States Department of Agriculture). This approach is underscored by the claim adopted by HMSHost, the US affiliate, to launch the Ciao concept: "Commitment • Inspiration • Awareness • Open Practices". Thanks to the "Ciao Gourmet Market", customers are encouraged to increase their awareness of socio-environmental issues: when consumers buy Ciao products, they can make a difference by supporting the "Endangered Species Give Back Program" to help endangered animal species.

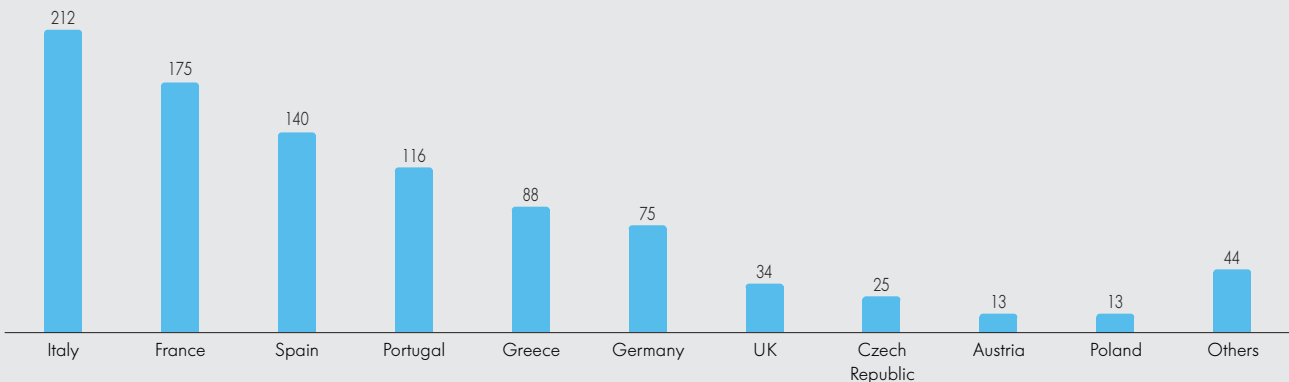
WHERE CATERING MEETS DESIGN

Design Bistrot and Light & Design Restaurant: two routes between catering and design in response to consumers who seek an unforgettable experience.

Over the year, Autogrill developed two important concepts that link the Group to the world of design: Design Bistrot in the McArthur Glenn outlet at Castel Romano and Light & Design Restaurant on the occasion of the Salone del Mobile 2010 (Milan Furniture Fair). The two initiatives confirm the Group's orientation towards innovation through the design of restyled spaces where customers can have a shopping experience that includes both food and design.

These concepts allow Autogrill to respond to current trends, with consumers becoming increasingly active players and looking for highly involving experiences, rich with sensorial suggestions. Design Bistrot is the result of Autogrill's partnership with Skitsch design brand. It includes a restaurant with both Italian national and international cuisine, an elegant cafeteria where customers can find a ample variety of sandwiches, cakes and a selection of top quality coffee blends. This is all presented in a design environment featuring a display area, where consumers can also buy Skitsch branded products.

Number of DOPs and IGPs products by country of origin



Source: Report ISMEA 2010

The services offered by Design Bistrot were developed in line with the specificities of the location and for the purpose of attracting numerous customers who are travelling while shopping at the outlet. This is the reason why table service is offered during the week but is replaced by self-service on weekends, guaranteeing more flexibility during peak traffic times.

Light & Design Restaurant is, instead, a collaborative project developed with Cosmit (the company that organizes the Salone del Mobile in Milan), offering customers a self-service with recipes and dishes from the top international cuisine and a Acafé snack bar with a wide selection of coffee blends, sandwiches and snacks. The special modern mood with top quality design touches makes this experience unique.

REDISCOVER TO RENOVATE

Together with the re-opening of the traditional Motta Caffè Bar, a new Sky Lounge format is introduced; because improving on the past means looking to the future, and the journey we started back in 1928 is still in progress.

In 2010, Autogrill decided to revisit the concept of the traditional Milanese Caffè Bar, like the one opened back in 1928 – the first step in the development of the Autogrill Group – in a contemporary key. The Motta Caffè Bar was re-opened after 15 years and the concept is that of a typical Italian bar, a formula that is expected to represent the prototype for a European expansion. The idea is to preserve the key elements of the Motta Caffè Bar: a meeting place, an elegant space, a selection of products and attention to detail. All this in a definitely contemporary context. This is the new formula of the

Motta Caffè Bar, with an image that knowingly combines traditional decor – chairs, tables, lamps, china, Motta prints, beveled mirrors – with modern materials and design elements. This new blend creates a modern atmosphere, but incorporates the traditional elements of Italian style.

The Group knowingly combined the past with the future, and in this perspective the Group considered the needs of all those consumers whose psycho-physical condition is stressed because they are travelling. For this reason the Group designed a new format, a first for Italy, at the Milan Central Railway Station, in collaboration with Sky. The Sky Lounge, a refreshment bar located on a panorama terrace extending over a surface area of more than 500 sqm overlooking the tracks. The idea is to offer travellers a place to relax, with services ranging from snacks to complete meals, and 12 Sky branded large screen TVs, with non-stop broadcasting of entertainment, sports and news programs.

This is not the first time that Autogrill has pioneered a format in collaboration with large global information networks. In 2002, it opened a refreshment bar in collaboration with CNN (at the Atlanta airport) and did the same in 2004 in partnership with Fox News Channel (at the Dallas, Houston, Washington and Minneapolis airports). In Europe, also in 2004, the Sports & News Caffè was inaugurated at the Marseille airport in collaboration with Canal+.

These projects were made possible thanks to the Group's international dimension, which enabled Autogrill to stipulate agreements with the world's largest broadcasting operators.

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010

Gradual expansion of the new concepts and/or commercial offer in other countries and/or business sectors based on market needs and trends

Projects and results

Concept innovation and evolution of the commercial offer continued over 2010 thanks to the strong focus on consumer orientation and customer satisfaction research analyses. Bistrot, Light & Design Restaurant

Target for 2011

To continue monitoring consumer needs in the different travel channels in order to develop new concepts in response to emerging trends



PLANET: WHAT WILL THE WORLD LOOK LIKE IN 100 YEARS?

Even though ecosustainability implies costs and ongoing difficulties, it is indispensable. If we were to ignore it, we would run even higher risks for our future



The environmental question has become a global challenge that is expected to involve the entire world population in the coming years.

The commitment towards ecosustainability is complex and involves several areas, from climate change to energy supply and waste disposal. This is an issue common to people, organizations and institutions all over the world. Moreover, in recent years it has become increasingly clear that agreements or international treaties are no longer sufficient to face this challenge. What makes the difference is the contribution of each single individual, by modifying one's own simple daily routines without prejudicing one's quality of life or that

of one's children, but instead ensuring them a better future.

Ecosustainability implies high costs and ongoing difficulties. However, avoiding this orientation would entail risks that are enormously higher in comparison to the burdensome initial efforts. For this reason, Autogrill Group recognizes its responsibilities vis-à-vis reducing energy, water and raw material consumption in favor of clean and renewable energy sources, recycled materials and a lower impact on the environment, despite the fact that the company leaves a deep carbon footprint.

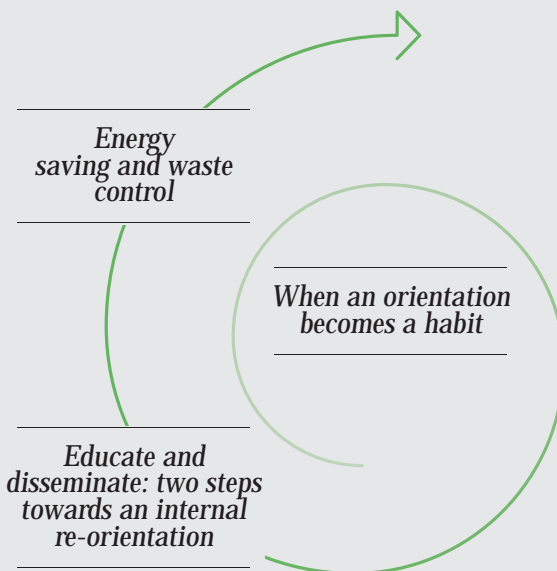
SUSTAINABILITY AREA - PLANET



Energy saving and waste control

Educate and disseminate: two steps towards an internal re-orientation

When an orientation becomes a habit



This is what led the Group to further commit to ecosustainability and environmental protection for the purpose of defining strategies targeting the reduction of the carbon footprint, investing in the research and development of solutions that enhance the quality of the environment and promoting innovative projects that involve all the different stakeholders.

This is an important commitment for Autogrill Group, which translates into concrete actions: from store layout design and restyling in full compliance with ecosustainable principles to the logistic improvement necessary to refurbish the Group's commercial offer. The commitment to ecosustainability also means to focus on process improvement and the ongoing search for new equipment, to achieve a reduction of traditional energy consumption in favor of energy from renewable sources, like geothermal and photovoltaic energy.

Ecosustainability also means protecting the habitat hosting the locations in which the Group operates, like the World Duty-Free Warehouse (UK), located in a historical area, where the Magna Carta was signed in 1215, close by the Thames, or the Casilina Est petrol station, along the Rome-Naples A1 highway (Italy), where an ancient necropolis was discovered, yielding important archeological finds, including an extremely rare funeral bed from the Hellenistic period, which has been put on

display in a museum showcase, a terraced garden and a series of walls in crystal glass that give travellers a clear view of the archeological site.

Sustainability is synonymous with regeneration and balance and represents Autogrill Group's commitment to building a store internal and external environment that meets safety standards and satisfies comfort, relaxation and hospitality needs and expectations. This orientation helped the Group win the DfA-Start award for the ecosustainable store of Mensa di Ravenna (Italy), assigned by the non-profit Design for All association to companies engaged in projects focused on everybody's access to the locations and attention to sustainability.

WHEN AN ORIENTATION BECOMES A HABIT

Despite the crisis of the past year, the Group kept its promises and continues the restyling of its locations according to ecosustainable principles.

2010 was a difficult year. Despite that, the Afuture ecosustainable philosophy represented a precious resource for the entire Autogrill Group. It enabled the

THE NEW CONTRACTS

In 2010 Autogrill obtained the renewal of important contracts and secured significant new assignments in terms of both size and strategic importance.

In particular, in the **Food & Beverage** sector, the Group has:

- extended its presence on Italian highways thanks to the agreement stipulated with Esso Italiana, which included the management of approximately 80 petrol stations by Autogrill Group;
- enhanced its presence in North America both in the highway channel – through a 50-year renewal of the concession on two important Canadian highways – and in the airport channel, through the assignment of new concessions in the San Antonio, San Francisco, Sacramento and Miami airports and the renewal of the concessions in the Anchorage and Toronto airports;

- consolidated its presence in the airport channel in Switzerland through the renewal of the concession at the Zurich airport until 2018.

In the **Travel Retail & Duty-Free** sector the Group has:

- signed the extension until 2012 of the concession in airports of the Iberian Peninsula (except for Madrid, where the contract was not close to expiry);
- reinforced its presence in the UK through the extension until 2021 of the concessions in the Birmingham and Manchester airports.

management to better understand the issues and the scenarios that economic and financial data alone often does not reveal.

The Group companies that obtained concession renewals or stipulated new contracts for the management of restaurant and retail activities in the last year translated the Afuture strategy into concrete actions. In fact, the Group took a long term view in relation to the economic and environmental questions, identifying the sustainability report as an appropriate tool which, over time, will help to consolidate a new orientation guiding all corporate processes and, above all, those relating to the design and construction of new locations, where financial variables were not the only drivers considered in making the final assessment.

In order to make all its stores sustainable, Autogrill Group must consider financial variables as well as eco-compatible issues. Ongoing research and studies are necessary to define the necessary structures (light design, air ventilation, water system, furniture, equipment, interior design) with the ongoing support and collaboration of authorities, suppliers, commercial partners and specialized designers.

Developing a new store or restyling an existing one means dealing with a set of complex factors. First of all its level of integration in the ecosystem, which is defined through the analysis of the different steps of the life cycle of the building, the materials and equipment, considering the different situations in the airports, on the highways, railway stations and malls in which the Group operates concessions.

The initial design steps are the most important, because this is when the positive impacts on the environment

can be maximized. These include the impact not only on the construction, but also on the management, maintenance and dismantling of the premises. New elements have been added to improve the aesthetics, comfort, accessibility and use of the location by all stakeholders:

Energy and energy efficiency

- alternative energy sources;
- control and re-use of energy loss;
- introduction of LEDs and natural illumination based on the orientation of the building.

Water and water saving

- re-use of rain water;
- predisposition of equipment to automatically regulate water flows;
- installation of self-cleaning systems without the use of water for the water closets.

Materials

- use of low impacting materials that can be easily recycled and re-used.

RELATIONSHIPS WITH SUPPLIERS: SELECTION OF COLLABORATIONS

Autogrill is committed to ecosustainability also in the selection of its suppliers and collaborations.

In addition to aspects concerning material quality and process reliability, the Group has also started to emphasize ethical and environmental aspects in its supplier selection process.

INVESTMENTS IN THE DIFFERENT BUSINESS AREAS

Investment in the Food & Beverage sector in the North America and Pacific Region

In 2010 investments totaled \$ 127.7m against \$ 83.5m of the previous year, with an incidence on sales up from 3.4% to 5.0%. Work proceeded in the petrol station areas on the Pennsylvania Turnpike highway and the restyling of the Delaware Turnpike units has been completed. In the airport channel the main interventions involved the stores in Chicago, San José, Phoenix, Milwaukee and Anchorage in the US and the Schipol Amsterdam airport in Europe.

Investments in the Food & Beverage sector in Italy

In 2010, investments totaled € 57.5m, up 66.2% against € 34.6m in 2009, with an incidence on sales up from 2.7% to 4.3%. The most relevant projects in the highway channel involved the areas of Montefeltro Ovest, Villanova Sud and Alento Ovest, while in the railway station channel Milan Central Railway Station and Turin Porta Nuova and in the airport channel investments were concentrated on Roma Fiumicino and Palermo.

Investments in the Food & Beverage sector in other European countries

Investments totaled € 38.8m, up from the € 28.9m registered in 2009, with an incidence on revenues up from 4.1% to 5.1%. Major investments were made in France, where the work for the restyling of some petrol station areas on the highway are in progress and where some important interventions have been completed at the Carrousel du Louvre. In Belgium, the Ruisbroek spaces have been renovated, while a Gran Caffè Motta was inaugurated in the city of Zurich, Switzerland, and spaces at the airport have also been refurbished.

Investments in the Travel Retail & Duty-Free sector

In 2010 investments amounted to € 28m against € 21.8m in 2009, with an incidence on revenues up from 1.4% to 1.7%, and mainly concerned the Malaga, Madrid and Ibiza terminals in Spain and the refurbishment of the stores at the London Heathrow, Birmingham and Manchester airports. Lastly, we should also mention the expansion and the restyling projects at the Jordan and Vancouver airports.



In 2009 the Group obtained the SA8000 (Social Accountability 8000) certification and this marked a fundamental step for Autogrill Italia in its commitment towards the protection of human rights and workers' rights, protection against child labor and the guarantee of health and safety in the workplace along the entire supply chain. This certification enabled the Company to increasingly involve and raise the awareness of its supply chain in relation to the protection of workers' rights. The Group also obtained the ISO 14001 certification concerning environmental aspects. In 2010 two audits were carried out on suppliers in the A class risk category (including suppliers with a high level of risk that produce Autogrill branded products or products prepared based on a Autogrill S.p.A. recipe) to verify supplier ethical-environmental behavior.

The commitment to the environment was also reflected by the tender launched in Italy in 2010 for the supply of shoppers in MaterBi material (biodegradable and compostable material using plant components like maize starch and biodegradable polymers obtained both from raw materials of renewable origin and raw materials of fossil origin), instead of polyethylene shoppers. In addition to reducing plastic consumption, Autogrill assigned the production of approximately 6,000,000 shoppers to a supplier who shares its ecosustainability principles and has obtained the ISO 14001 and EMAS certifications.

The Group approach is centered on dialogue and discussion with different category associations and organizations, which may become key to facilitate the technological innovation and cultural processes required to face the ecosustainability challenge. For this reason, Autogrill's eco-friendly orientation results in the selection of the most appropriate collaborations. In the US, HMSHost extended its collaboration with several non-profit organizations that support the private and public sector in attaining better energy efficiency in the workplace through the development of new technologies and in full compliance with the guidelines issued by government bodies.

Moreover, HMSHost is committed to protecting the immediate environment, not only by reducing the

impact of its activities and exploring new energy solutions, but also by raising the awareness of its employees in the matter of sustainability and renewable energy sources. Based on this approach, HMSHost intends to increasingly align itself with the U.S. Green Building Strategic Plan 2009–2013, whose purpose is to disseminate the design and development of sustainable buildings, thus responding to the growing demand for "green buildings".

In the management of its businesses in the Spanish airports, Aldeasa, too, has implemented the "Environmental Policy of Spanish Airports", defined by AENA (Aeropuertos Españoles y Navegación Aérea), the objective of which (part of the Green Dot scheme) is to reduce the impact of the packaging used in airports, by defining targeted actions on volumes and by designing alternatives that allow for recycling and re-use. For this reason, Aldeasa has stipulated a collaboration with Ecoembles España S.A., a company specialized in waste collection, which also deals with material re-use, in order to increase packaging recycling rate.

INNOVATE TO GROW

The excellence cases registered in 2010 emphasized technology innovation, energy saving and the use of eco-compatible materials, such as supplying electricity for trucks and LED illumination.

In 2010, Autogrill Group's solid commitment to sustainability was reflected by some specific projects. In the summer of 2010, the Delaware Welcome Center was inaugurated in the US, a structure extending over a surface of 4,000 sqm, certified in accordance with the Leadership in Energy and Environmental Design (LEED) principles, which is now the new Tourist Office for the distribution of information on events and activities in progress in the state of Delaware. After two years of work, HMSHost has opened a new store in this infrastructure, with unique characteristics. The infrastructure has parking facilities with space for more than 3 million visitors per year, with 50 stations for supplying electricity for trucks equipped with energy units, feeding an air ventilation system with minimum drain on the engine. This achievement was made possible thanks to the collaboration between HMSHost and

CabAire, a company supplying electronic components for trucks, and resulted in a reduction in noise and emissions along the I-95 corridor, an intensely trafficked stretch of highway.

Important records were also set at the Italian level. In 2010 the new Sky Lounge was inaugurated in Milan, serving the 120 million passengers who pass through the Milan Central Railway Station. The Sky Lounge was developed by Autogrill in collaboration with Sky and is located on a panoramic terrace extending over a surface of over 500 sqm overlooking the train tracks. A new Ciao Restaurant was also opened in the land side of Terminal 3 at the Fiumicino airport, extending over a surface of approximately 910 sqm. These new stores were developed with particular attention to energy savings. In fact, the illumination is mainly provided with LEDs, and the materials used are natural and eco-compatible, like glass, stone and stainless steel, easily disposable and up to 80% recyclable. This orientation was applied to all the new sale points developed in 2010 in Italy, a total of approximately 60 stores. The solution adopted to improve illumination efficiency and performance through the use of LEDs enabled the Company to reduce energy consumption from 54 to 38 W/m³ by point of sale (only considering the bar counter area), though maintaining a normal level of illumination in the same area, thus registering a significant energy saving and a considerable reduction in energy costs.

EDUCATE AND DISSEMINATE: TWO STEPS TOWARDS AN INTERNAL RE-ORIENTATION

Everyone must make a contribution if we are to reduce energy consumption. Autogrill decided to start from its employees, by putting them at the center of its journey towards sustainability.

Any initiative dedicated to sustainability derives from a very simple belief: to protect natural resources means increasingly using clean energy sources, but, above all, decreasing energy consumption.

Consumption reduction is a key objective in the battle for the environment and in order to reach this target it is necessary to rely on technological research, scientific innovation and, above all, people pitching in. This is a firm conviction throughout the entire Autogrill Group, which believes that everybody should be expected to contribute to reducing energy and water consumption, starting from the employees who use the equipment on a daily basis, suppliers who produce it and consumers who come to Autogrill stores and make use of the services provided: we must all change the way we relate with the environment.

This is not at all an easy task. Autogrill decided to start from the Group's people and its employees to rely on a sustainable culture that can then be disseminated also to all the other stakeholders. For this reason, ongoing projects are in progress to raise employees' awareness and engagement and share ecosustainability principles, in particular through waste reduction. The message conveyed to employees focuses on the proper use of kitchen equipment (hot plates, ovens, deep-fryers, dishwashers, etc.), which in low traffic time slots may be switched off and thus generate significant savings.

Newsletters and internal communication campaigns with an ecosustainability orientation have also been organized. For example the World Duty Free newsletter, through which the "Change the world 9 to 5..." initiative was launched to describe the actions that everybody can put in place, such as, for instance, not leaving the PC in stand-by, switching off unneeded lights, not leaving mobile devices attached to the battery charger when they are charged and not wasting office supplies. These small things can contribute to reducing costs, consumption and atmospheric emissions. Also, Autogrill France's "Planet A" newsletter has launched a message emphasizing sustainability. The newsletter, appropriately enough, is printed on recycled paper.

Autogrill Italia developed the "Piccoli Gesti per Grandi Risultati" (Small Things get Big Results) campaign. This is a communication initiative dedicated to the Sales Network, regarding water and illumination saving and

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010

Maintenance of the certifications obtained and gradual extension also to other stores

Projects and results

The existing certifications were confirmed, thanks to the audits conducted by accredited Certification Bodies

Target for 2011

Attainment of the ISO 14001 certification for Autogrill France

a correct differentiation of waste. Since July 2010, after the implementation of the new regulation in the matter of waste differentiation at the central offices of Milan, a communication campaign was launched dedicated to all employees, promoting more effective use and recycling of available resources (paper, plastics, glass and aluminum). The objective was to raise employee awareness about reducing waste and recycling it properly: extending product life presents a great opportunity to protect the environment and mitigate climate change.

In order to further stimulate the development of a culture increasingly oriented towards ecosustainability, "Go Green: our journey towards sustainability!" was launched at the end of October 2010 within the Afuture section of the Aconnect Group portal. This is a column that provides solutions and information in the matter of recycling and use of paper, water and energy, promoting sustainable behavior and sustainable consumption habits starting from the small, everyday things we do at home and at work.

SUSTAINABLE BEHAVIOURS WITHIN THE COMPANY

A strong sign from the US to understand what are the key issues in the matter of environmental sustainability. How can we drive employees' behavior and align it to the Group's?

In 2006 the Sustainability Package was developed, which included the Group sustainability report, intended to monitor engagement in the different locations in the matter of social and environmental responsibility. Over time, considering

the territorial expansion of the business, the differences in the approach and sensitivity to environmental issues and the impossibility of promptly monitoring utility trends, because costs and energy consumption for the management of the spaces are already included in the majority of the concession contracts in force, the sustainability report has increasingly become key in raising employees' awareness with respect to ecosustainability.

This was the thinking behind the survey on environmental issues conducted in 2010, which involved approximately 240 stores in the US, Canada, Australia, New Zealand and Malaysia. In fact, HMSHost based the survey on the information contained in the relevant Sustainability Package. The questionnaire, distributed to the locations operating in the airport, highway and malls channels, investigated the management of the main environmental issues that impact on store operation: first, energy, water and differentiated waste (cooking oil, coffee grounds, milk packs, bottles in glass and plastic, cans, wooden pallets, etc.) and secondly the mapping of the distribution of some environmental initiatives, such as the use of LED lamps, the installation of individual presence detection for switching on lights, training courses for the staff to save water and the use of recycled paper in the offices up to the environmental certification obtained.

The initiative proved extremely successful. 95% of the people involved in the stores responded, showing particular attention to the recycling of cooking oil and packaging (more than 80% of respondents are committed to recycling cooking oil and almost 79% to recycling packaging) and printer cartridges (56%). More than 110 locations use energy efficient bulbs; in 107 locations consumers are always asked first whether they need a

CERTIFICATION AND REGULATIONS IN THE MATTER OF ECOSUSTAINABILITY

The importance of managing environmental issues in the different countries and in the different travel channels in a structured and standardized way led some Group companies to fine-tune their own management systems in order to obtain important environmental certifications.

- LEED Silver Certification, obtained in 2009 for the Delaware Welcome Center in the State of Delaware (USA);
- ISO 14001:2004 Certification, obtained in 2007 for two Italian stores and the Milan headquarters (F&B); for the Telefonica offices in Madrid in 2008 (F&B) and in 2010 the procedures which are expected to lead to the certification for all the British airports managed by World Duty Free (Retail) were also completed;
- EMAS Declaration, obtained in 2009 for the Milan headquarters (regulation for the adoption, on a voluntary basis, of a management system that combines eco-management and auditing activities); in the same year Autogrill Italia also obtained an EMAS certification for the Brianza Sud store.

From the product certification perspective, Aldeasa used highly energy efficient office equipment, certified by Energy Star, and a

system that controls air ventilation and lights switching off in its locations based on a software developed in collaboration with the US Environmental Protection Agency and the US Department of Energy in order to raise awareness with organizations and the general public about using products that consume less energy and, consequently, save money while protecting the environment.

Lastly, in 2010 World Duty Free implemented procedures for a monitoring system managing consumption and CO₂ emissions, in compliance with the "Carbon Reduction Commitment" regulation, which is an applied system of caps and trades defined by the British government to promote energy efficiency in large companies and public bodies. However, after the transfer of Flight, the remaining companies (Autogrill Retail UK Ltd and Autogrill Catering UK Ltd) do not exceed the minimum consumption threshold for CRC registration.

In the next few years, the British government may lower the threshold, however, and for this reason WDF is currently monitoring changing legislation and compliance procedures in order to be ready to respond in case it is given a chance to register.

shopper. It is also interesting to note that geothermal energy is used in three stores operated by the Group on the US highways.

The results collected from the survey can be considered satisfactory. More than half the locations responded that they can measure their yearly consumption of energy and one third of them can also measure their yearly consumption of water, and among these, almost all of them monitor the implementation and completion of initiatives targeted to reducing consumption. The objective for the upcoming years is to continue monitoring this data in order to define reduction targets and increase people's engagement in adopting sustainable behaviors.

TO INVOLVE, RAISE AWARENESS AND CONVINC

Autogrill's sustained efforts to protect the environment and reduce consumption would remain incomplete without the assistance of consumers. As a result, it is absolutely necessary to also raise awareness outside the company.

In recent years, Autogrill Group has promoted several initiatives to increase employees' awareness about the importance of protecting the natural environment. The Group also accompanied these actions with initiatives aimed at consumers, because consumers can support the Group's response to environmental challenges through their daily habits.

Numerous initiatives have been launched. An increasing number of companies, including World Duty Free and Aldeasa for Travel Retail and Autogrill France, HMSHost and now also Autogrill Italia for Food & Beverage, have decided to use shoppers in recycled or bio-degradable material or also offer jute shoppers. Approximately 6,000,000 shoppers in polyethylene available in the Italian stores will be replaced in favor of MaterBi shoppers (biodegradable and compostable material based on plant components, like

maize starch, and biodegradable polymers obtained both from raw materials of renewable origin and raw materials of fossil origin).

In 2010, Aldeasa, the Autogrill Group Spanish division which operates in the Travel Retail & Duty-Free sector, confirmed its support for WWF's projects in Spain promoting preservation of marine life through the sale of biodegradable shoppers.

HMSHost has also developed various awareness raising initiatives, from the simplest ones, like the printout of menus with 20% recycled paper or the use of recycled paper for napkins, up to initiatives that require greater engagement by consumers, like "StartSomeWhere", promoting and communicating green messages within the stores, or "Re-Booking", a charity initiative that promotes the re-use and recycling of secondhand books, inviting readers to return them to HMSHost stores, so that the book may be donated to non-profit associations or recycled and thus continues to exist in other forms. To enhance this commitment to ongoing participation and engagement, HMSHost will include mineral water bottles with a percentage of recycled plastics in its commercial offer in 2011.

This is also the direction of the expansion of the "Destination Environment" project, developed in 2009 in collaboration with CONAI (Consorzio Nazionale Imballaggi), Waste Italia and the Hera Group (Italy's main waste management operators) and ID&A, for the development of improved equipment. In order to gradually optimize the logistics of waste collection, Autogrill has decided to extend waste differentiation both in the back area and in the customer area and in the area outside the location, involving an increasing number of locations – from 4 to 13 – on the same highway. As part of this project, Autogrill renewed the signs on the premises in order to more effectively explain correct waste differentiation criteria to consumers, both close to



PICCOLI GESTI PER GRANDI RISULTATI

Campagna di comunicazione interna per l'engagement delle Risorse e la tutela dell'Ambiente



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the bar counter and outside the location. The renovation process also involved the green areas behind the stores, which were equipped with special waste storage and differentiation units. These were graphically customized in line with the image of the project, but, above all, new and safer cleaning systems have been implemented to keep the containers clean and free from any food residue, thus preventing the formation of unpleasant odors. In addition, the equipment also includes a compactor that presses waste and thus permits fewer pick-ups by specialized companies. All this results in more efficient waste management for each single location.

ENERGY SAVING AND WASTE CONTROL

Autogrill pursues innovation through special projects designed to guarantee responsible use of energy sources, leading to reduced consumption.

Energy is a fundamental issue in the way we live today; it is a precious asset that Autogrill Group intends to use responsibly. If, on one hand, business requirements and commercial structures open to the public imply a considerable consumption of energy to feed illumination and all the necessary technological devices, on the other, Autogrill ensures that this considerable energy expenditure never translates into waste.

Autogrill Italia has implemented several initiatives with the objective of reducing energy consumption, so much so that

in 2010 it registered a 2.8% energy saving against 2009 in its Italian stores. This result was made possible thanks to the multiple energy saving measures adopted, such as the replacement of bulbs with energy efficient LEDs, the use of photocells to regulate the switching on and off of lights when necessary in the toilets and the scrapping of the old refrigerators in favor of more energy efficient models. In addition, Autogrill uses high efficiency heat pumps to heat water and solar plants, reducing energy waste during heating.

In the past few years, Autogrill Group has ramped up its commitment to the development of commercial structures equipped with top notch tools to monitor and manage waste. In many European countries (Austria, Belgium, Italy, France and Spain), Autogrill has implemented next generation plants, which not only permit the monitoring of energy performance but also enable corrective actions that generate additional savings. Another solution adopted to reduce energy consumption is the result of a partnership between Autogrill and Electrolux, which led to the implementation of new hot plates in 120 stores in Italy. The new devices produced a certified 30% energy saving.

In the last two years the Italian Network registered a growth in the use of energy from renewable sources. In this respect, it is worth mentioning the Mensa di Ravenna stores, certified with Energy Class A and equipped with a geothermal energy system, and the stores of Viverone Nord and Viverone Sud (on the A5 highway, connecting Ivrea to Santhià), which also use a geothermal system.

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Target for 2011
Development of new partnerships with organizations/suppliers for the development of new solutions to keep environmental relations innovative	The achievement of the important results attained was made possible thanks to the collaboration established with suppliers, concession holders and also brand partners, with whom new concepts and materials have been developed, lowering environmental impact and reducing costs	Continue focusing the collaboration with the main suppliers and commercial partners on service improvement, employee safety and reducing the carbon footprint

A sustainable answer

Sustainability results and objectives

Objectives declared for 2010	Projects and results	Target for 2011
<ul style="list-style-type: none"> Development of new stores adopting eco-efficient solutions Waste differentiation project Use of biodegradable shoppers 	<ul style="list-style-type: none"> Inauguration of the Delaware Welcome Center in the state of Delaware (US) Expansion of the Destination Environment project to 13 stores Autogrill Italia also adopted MaterBi shoppers 	Launch of the Villorese project, the store extending over a surface of approx. 2,500 sqm which is expected to become Autogrill Italia's flagship store, thanks also to the partnerships established with the producers

The growing use of next generation technology has led to having over 200 stores equipped with a centralized energy telemanagement system (connected to equipment and plants), which also permits the additional improvement and regulation of consumption through corrective actions. These locations will be joined by those currently on the drawing board or newly opened. In this regard, the Brembo store (Milan–Bergamo A4 highway) features an air ventilation system that achieves high levels of energy efficiency. Lastly, the majority of the stores in Italy currently utilize methane-fired equipment. Approximately 110 stores located on the highways, where the connection to methane pipelines is not possible, are currently turning to LPG (instead of diesel oil) in order to reduce their carbon footprint.

HOW TO REGULATE WATER CONSUMPTION

Automatic detection sensors, technologically advanced mixers and experimental mechanical systems are just a few of the solutions adopted by Autogrill to protect a precious asset like water.

Autogrill's water requirements are met by the municipal waterworks. Water is used for the operation of toilets, kitchen activities and the firefighting system. Locations far from the municipal waterworks network are supplied with water drawn from wells and/or surface water, while water drainage is compliant with the applicable Italian national and local regulations.

In the countries in which Autogrill operates, a trend is increasingly emerging in relation to the use of equipment that automatically regulates the flow of water from the toilets and kitchen, so as to ensure the least amount of water going to waste. In recent years, automatic detection sensors, two-way water taps and water-free WCs have been installed to optimize water consumption. In addition, in all locations the steady flow of water from the urinals and the toilets was eliminated and air/water mixer valves have been installed.

Today, some Group stores use rainwater for the toilets, where the largest quantity of water is normally used, while a self-cleaning system has been installed in the WCs, which replaced the traditional water-based one. The test made for the implementation of special specific experimental

systems for the urinals to limit the consumption of water proved successful in Italy and Spain, and in 2011 these will also be implemented in other stores currently being renovated.

WASTE MANAGEMENT

Important signals are coming from waste differentiation: lower energy consumption, lower material waste, less atmospheric and environmental pollution.

Eco-friendly engagement is also reflected in the management of waste, maybe one of the toughest issues to manage within the concept of ecosustainability. In all the stores and business sectors, Autogrill Group has introduced waste differentiation according to the criteria envisaged by the local and Italian national regulations in force, or as specified by the concession holders. For instance, with reference to the stores in Italy, where the municipal companies do not provide pick-up, Autogrill relies on private contractors to collect and manage the different types of waste.

The production of waste in the Autogrill stores involves both the phase of product preparation and the phase regarding service delivery. In the Food & Beverage sector, food supplies produce waste and packaging that must be disposed of. When services are delivered, food waste is produced and possibly waste from single-use dishwashers. In the Retail sector, waste is mainly derived from product

packaging, so much so that Autogrill opened a round table with its commercial partners with the aim of reducing packaging, optimizing the consumption of cardboard and the volume of packaging during transportation and in the warehouse.

The Group promoted multiple initiatives on the Sales Network, involving

both concession holders (highway companies, airport companies, etc.) and other commercial partners. These initiatives are aimed at promoting the development of waste differentiation programs and optimizing the use of materials in the operating activities performed by store personnel. Whenever possible, compacters are installed to reduce the dimensions of waste paper and paperboard, which are then picked up by the public service companies or consortia locally entrusted with material pick-up.

34.3% waste differentiation in the first semester of 2010

48.5% waste differentiation in the second semester of 2010, including the new stores involved after the launch of the "Destination Environment" project

At the European level (France, Belgium, Austria and Italy) an increasing number of locations differentiate waste like oils, plastic and paper and, where possible, also recycle plastic, glass and used batteries from consumers. In France, PET is differentiated and in the “Carrousel du Louvre” store, thanks to the partnership with Coca-Cola Company, machinery has been implemented to separate and collect PET bottles and cans. In Austria, some stores bring waste to the waste-to-energy plant, a plant that burns waste to generate energy for households and public transport in the main cities. In the Group’s central offices, in Milan (ATG Italia), Bethesda (HMSHost) and London (WDF), waste collection is differentiated. According to the agreement established with the companies specialized in local waste collection and disposal, the following materials are separated from the undifferentiated portion: paper, plastics, glass, cans and printer toners. Since July 2010, the Milan headquarters enhanced waste differentiation through more effective employee involvement. Waste types, disposed of through the municipal service, are collected from the offices and the staff canteen. Everybody’s commitment resulted in the attainment of remarkable results: a 39% drop in undifferentiated waste and a 14% growth in the volume of recycling materials.

Autogrill Italia collaborates with the main specialized waste management operators for the management of the service that collects waste from the stores located on the highways, which are not always covered by the municipal services. The agreement includes the collection of waste in a deferred way, meaning that waste is first collected from the store undifferentiated, except for paper and paperboard, and then brought to a selection-treatment plant, where it is separated. Compostable material is collected separately

from other waste in only approximately twenty stores located on the highways.

The areas equipped with top notch technology

Autogrill has equipped some stores in Italy (including, among others, Mensa di Ravenna, certified as Energy Class A; Viverone Est and Viverone Ovest) with geothermal plants, a solution that cuts energy consumption by 30%. In the Dorno, Brembo and Brianza Sud stores, methane-fired trigeneration plants have been installed for the cogeneration of thermal and refrigeration energy. In the store of Dorno a meter has also been installed to monitor CO₂ emissions and measure the performance of the cogeneration plant.

In Italy, along with the initiatives of past years aimed at optimizing packaging – like the initiative for the different Spizzico packaging, a new initiative was launched in 2010 in relation to the sugar packets distributed in the stores. This initiative permitted a reduction in the size of the bags and, consequently, the quantity of raw materials needed to manufacture the bags, with a 8.5% reduction in the amount of paper used, which, given the current consumption data (over 161 million sugar packets, including refined sugar and cane sugar), corresponds to approximately 4 tons/year of paper saved.

In the Travel Retail sector, waste is mainly generated by product packaging. The Group companies operating in the Retail sector launched a round table discussion with their commercial partners with the purpose of reducing packaging in order to optimize the use of paper/paperboard and the volume of the packaged products during transportation and in the warehouse. In the UK, there is a great emphasis on reducing waste from recycling, by specifically focusing on recycling itself. World Duty Free is committed to favoring a reduction in the use of packaging in its stores and concurrently raising supplier awareness to produce packaging with less volume. Waste produced by World Duty Free in 2010 amounted to 1,092 tons, 1,060 tons of which (97%) were recycled, with the remaining 32 tons (3%) brought to landfills. 2010 data also confirmed the Company’s engagement in reducing the impact of its activities on the environment. A major step forward, considering that in 2005, when the project was started, data indicated that 85% of waste produced was recycled and 15% was brought to landfills.

THE MANAGEMENT OF TOXIC SUBSTANCES

In the offices of Autogrill Milanofiori, several refrigeration plants have been installed, which use gases that are potentially hazardous for the ozone layer and global warming. In collaboration with specialized engineers and in full compliance with the currently applicable regulations, ongoing actions of plant

maintenance/monitoring are being carried out. Gas recovery from the plants is performed in accordance with international standards and under safe conditions for human health and the environment. In all the stores located in Italy, all plants containing potentially toxic gases for the ozone layer or that may increase the greenhouse effect are registered and managed according to specific maintenance standards by Global

Service, a company specialized in plant maintenance. Any maintenance activity is registered in specific logbooks, with an indication of the plant specifications and activities performed. Based on the results of the relevant feasibility studies, the replacement of the gases hazardous for the ozone layer and contained in the refrigerating plants (refrigerators and air ventilation) is periodically assessed in correspondence with store restyling.

Figures show that we are on the right track. On the basis of the data supplied by a US company, leader in the sector of data and information management and protection, HMSHost estimated savings resulting from the differentiation of paper used in the main offices of Bethesda equals approximately 10 tons. Employees' engagement saved the equivalent of 166 trees; 39,989 kWh of electricity, 16,985 liters of crude oil and less impact on the air as well as less waste dumped in landfills.

TO REDUCE LOGISTICS CARBON FOOTPRINT

Autogrill Group's attention to ecosustainability also involves distribution, from transport to logistics management, with the key objective of reducing polluting emissions into the atmosphere.

Autogrill Group defined its own Car Policy with the objective of maintaining a car park managed according to sustainable principles and, as a result, reducing atmospheric emissions, yet with the same car comfort, safety and performance levels.

A first step in this virtuous process was the setting of a cap for CO₂ emissions at 160 g/km per car (257 g/mile). Moreover, in order to ensure high safety standards, all vehicles must be equipped with the main safety tools: electronic stability control (ESC), fog lamps, driver, passenger and side airbags and speakerphone kit.

For this purpose Autogrill Italia established a collaboration with the monthly magazine Quattro Ruote to support the "10x10" campaign. Italy's largest companies combined

together to fight against CO₂ in order to reduce CO₂ emissions generated by corporate car parks.

Autogrill also decided to include four hybrid cars in its car park, which employees operating from the Milan offices use for business purposes. HMSHost also has a hybrid car at the Oakland airport.

Autogrill Group has implemented a series of initiatives in the field of transport logistics with the same objective of reducing its carbon footprint. These initiatives include optimizing the number of weekly deliveries of supplies to the stores and the routes driven to deliver the goods, by privileging delivery to locations not too far from one another. At the European level, logistics delivery and distribution services to the stores are mainly accomplished through road transport. These services are outsourced to specialized companies whose number varies according to production peaks. The same companies are responsible for the maintenance of the car park.

Some Group companies – like Autogrill Italia and World Duty Free – accompany these initiatives with a gradual replacement of the old vehicles with new models that generate lower emissions. Also noteworthy is the special attention paid by the carrier used by Autogrill Italia, which, in addition to periodically renewing its car park pursuant to the euro 5 regulation, in order to reduce nitrous oxide emissions, has also set up a distribution station for a special urea-based additive that further reduces polluting emissions at its warehouse in Pieve Emanuele (Milan).

Car park characteristics broken down by business sectors	Total no. of cars	No. cars (>160 g/km)	No. cars (<160 g/km)	% car (>160 g/km)	% car (<160 g/km)
2010					
Food & Beverage Sector (Belgium, France, Italy, Holland, Spain, Switzerland)	385	67	318	17%	83%
Travel Retail & Duty-Free (Aldeasa and World Duty Free)	60	26	34	43%	57%
2009					
Food & Beverage Sector (Belgium, France, Italy, Holland, Spain, Switzerland)	380	121	259	32%	68%
Travel Retail & Duty-Free (Aldeasa and World Duty Free)	74	33	41	45%	55%

SOCIAL AND ENVIRONMENTAL TABLES

PEOPLE – EMPLOYEES

KNOWLEDGE LEADS TO IMPROVEMENT

Autogrill Group personnel broken down by business

	2010	2009 *
Food & Beverage	56,153	55,240
Travel Retail & Duty-Free **	6,339	6,557
Total	62,492	61,797

* In all the tables, 2010 and 2009 data presented for comparison purposes do not include Flight, as the transfer of Alpha Flight Group Ltd. to Dnata was completed in December 2010

** Includes Aldeasa and World Duty Free data, or as otherwise specified

Type of contract

Full time/Part time

Sectors	Food & Beverage							
	North America and Pacific Region		Europe		Travel Retail & Duty-Free		Group	
Year	Women	Men	Women	Men	Women	Men	Women	Men
2010								
Full time	13,707	9,745	6,498	5,741	2,727	2,021	22,932	17,507
Part time	5,757	3,333	8,833	2,539	1,321	270	15,911	6,142
Subtotal	19,464	13,078	15,331	8,280	4,048	2,291	38,843	23,649
Total	32,542		23,611		6,339		62,492	

Sectors	Food & Beverage							
	North America and Pacific Region		Europe		Travel Retail & Duty-Free		Group	
Year	Women	Men	Women	Men	Women	Men	Women	Men
2009								
Full time	13,430	9,404	6,386	5,498	2,887	2,027	22,703	16,929
Part time	5,887	3,449	8,677	2,509	1,360	283	15,924	6,241
Subtotal	19,317	12,853	15,063	8,007	4,247	2,310	38,627	23,170
Total	32,170		23,070		6,557		61,797	

TYPE OF CONTRACT - 2010

Full time/Part time



● Full time 65%
● Part time 35%

TYPE OF CONTRACT - 2010

Fidex term/Unlimited term



● Unlimited term 88%
● Fidex term 12%

Type of contract

Fixed term/Unlimited term

Year	Food & Beverage					
	Europe		Travel Retail & Duty-Free		Group	
	Women	Men	Women	Men	Women	Men
2010						
Fixed term	1,769	1,015	391	383	2,160	1,398
Unlimited term	13,562	7,265	3,657	1,908	17,219	9,173
Subtotal	15,331	8,280	4,048	2,291	19,379	10,571
Total	23,611		6,339		29,950	
2009						
Fixed term	1,651	969	363	204	2,014	1,173
Unlimited terms	13,412	7,038	3,884	2,106	17,296	9,144
Subtotal	15,063	8,007	4,247	2,310	19,310	10,317
Total	23,070		6,557		29,627	

Note: North America and the Pacific Region area are not included in the perimeter because employees in this area are classified pursuant to the currently applicable legislation ("At-will employment"), and therefore it was not possible to classify them based on the two types of contracts used at the European level. This legislation envisages that both parties may terminate the labor contract at any time without any liability

Organisational levels

2010	Food & Beverage									
	North America and Pacific Region		Europe		Travel Retail & Duty-Free		Group			%
	Women	Men	Women	Men	Women	Men	Women	%	Men	
Offices										
Top Manager *	51	100	19	106	12	24	82	26	230	74
Senior Manager	46	63	32	58	76	104	154	41	225	59
Manager	103	68	74	106	128	85	305	54	259	46
Employees	144	159	342	225	264	156	750	58	540	42
Subtotal offices	344	390	467	495	480	369	1,291		1,254	
Total offices	734		962		849		2,545			
Sales network										
Area manager	46	109	19	58	4	16	69	27	183	73
Store managers	691	844	221	465	24	23	936	41	1,332	59
Managers	111	135	307	342	194	169	612	49	646	51
Service managers	561	358	1,527	1,063	1,576	714	3,664	63	2,135	37
Multi-service employees	17,711	11,242	12,790	5,857	1,770	1,000	32,271	64	18,099	36
Subtotal network	19,120	12,688	14,864	7,785	3,568	1,922	37,552		22,395	
Total network	31,808		22,649		5,490		59,947			
Subtotal – overall	19,464	13,078	15,331	8,280	4,048	2,291	38,843		23,649	
Total	32,542		23,611		6,339		62,492			

* 26% of Autogrill Group top management are women

Table data represent "Women/Men" incidence across organizational levels

TRAINING AND DEVELOPMENT FROM WITHIN

Type of training – Food & Beverage – Europe

(Perimeter: Belgium, Denmark, France, Italy, Slovenia, Spain, Switzerland)

	2010		2009		2008	
	Hours	Costs (€)	Hours	Costs (€)	Hours	Costs (€)
In store training and education	210,890	3,885,518	207,192	3,958,828	239,590	4,946,425
Technical professional training	26,925	694,887	15,545	330,518	14,907	401,768
Managerial training	7,746	401,318	8,669	432,776	19,940	881,568
Hygiene, health and safety in the workplace	33,794	750,829	28,342	689,454	29,384	604,735
Other	6,585	259,598	17,467	417,168	13,157	472,849
Total	285,940	5,992,152	277,215	5,828,744	316,979	7,307,346
No. of employees in the indicated perimeter	20,292		19,612		20,550	
Training days per capita	2.25		2.1		2.08	

¹ 2008-2010 data relative to foreign language courses, reported for comparison purposes, have been re-allocated in the "Technical professional training" category

² Year after year, Autogrill Italia confirms its commitment to expanding training to its sales network in relation to issues that pertain to SA8000 standard. In 2010, 500 training hours were provided

Type of training – Travel Retail & Duty-Free (World Duty Free and Aldeasa S.A.)

	2010	
	Hours	Costs (€)
In store training and education	10,273	117,880
Technical professional training	14,599	212,709
Managerial training	3,524	103,306
Hygiene, health and safety in the workplace	1,235	60,000
Other	7,297	317,870
Total	36,928	811,767
No. of employees	4,780	
Training days per capita	1.01	

HEALTH AND SAFETY

Type of accidents – Food & Beverage – Europe (Perimeter: Belgium, France, Italy and Spain)

	2010	2009	2008
Compression	27	35	56
Cutting	230	180	280
Slipping and falls	141	186	195
Burns	78	57	70
Collisions and contusions	113	126	137
Handling	87	116	132
Other	152	141	121
Total	828	841	991
<i>Accidents in progress</i>	236	196	212

Accident indicators – Food & Beverage – Europe (Perimeter: Belgium, France, Italy and Spain)

	2010	2009	2008
Frequency index	33.80	35.93	39.91
(No. accidents x 1,000,000/hours worked)			
Severity index	0.68	0.62	-
(No. days lost due to accident x 1,000/hours worked)			

Type of accidents – Travel Retail & Duty-Free (World Duty Free and Aldeasa S.A.)

	2010	2009
Compression	3	2
Cutting	20	20
Sliding and falls	18	14
Burns	5	1
Collisions and contusions	105	124
Handling	58	47
Other	6	4
Total	215	212
<i>Accidents in progress</i>	28	32

Accident indicators – Travel Retail & Duty-Free Sector (World Duty Free and Aldeasa S.A.)

	2010	2009
Average frequency index in the Retail Sector	33.76	32.85
(No. accidents x 1,000,000/hours worked)		

CREATING VALUE THROUGH DIVERSITY

Women's presence in the Group

	Food & Beverage		Travel Retail & Duty-Free		Group	
	2010	2009	2010	2009	2010	2009
Women	34,795	34,380	4,048	4,247	38,843	38,627
Men	21,358	20,860	2,291	2,310	23,649	23,170
Total	56,153	55,240	6,339	6,557	62,492	61,797

Breakdown by age – Food & Beverage – North America and Pacific Region

	2010		2009	
	Women	Men	Women	Men
16–20 years	3,129	2,172	3,205	2,336
21–30 years	5,824	3,945	5,461	3,700
31–40 years	3,420	2,355	3,462	2,286
41–50 years	3,506	2,220	3,615	2,199
> 50 years	3,585	2,386	3,574	2,332
Subtotal	19,464	13,078	19,317	12,853
Total	32,542		32,170	

Breakdown by age – Food & Beverage – Europe

	2010		2009	
	Women	Men	Women	Men
17–20 years	644	484	660	479
21–30 years	4,198	2,499	4,318	2,497
31–40 years	5,298	2,102	5,083	2,064
41–50 years	3,574	2,013	3,421	1,912
> 50 years	1,617	1,182	1,581	1,055
Subtotal	15,331	8,280	15,063	8,007
Total	23,611		23,070	

Breakdown by age – Travel Retail & Duty-Free

	2010		2009	
	Women	Men	Women	Men
17–20 years	148	79	120	66
21–30 years	1,070	726	1,253	734
31–40 years	1,289	739	1,396	774
41–50 years	898	467	902	474
> 50 years	642	281	576	262
Subtotal	4,047	2,292	4,247	2,310
Total	6,339		6,557	

Ethnic Origin – Food & Beverage – North America

	Partial		Total	Partial		Total
	Women	Men	2010	Women	Men	2009
American-European natives	5,466	3,673	9,139	5,636	3,716	9,352
American-African natives	4,775	2,812	7,587	4,647	2,642	7,289
American-Indian natives and Alaska natives	77	60	137	82	55	137
Hispanic	3,145	2,305	5,450	3,341	2,440	5,781
Asian	2,001	1,370	3,371	2,013	1,334	3,347
Hawaiian natives and natives of the Pacific islands	142	77	219	101	58	159
Total	15,606	10,297	25,903	15,820	10,245	26,065

Main nationalities - Food & Beverage – Europe

(Perimeter: Austria, Belgium, Denmark, France, Italy, Spain and Switzerland)

	Partial		Total	Partial		Total
	Women	Men	2010	Women	Men	2009
EU member states	11,834	6,067	17,901	10,338	6,793	17,131
Non-EU countries	648	282	930	512	276	788
Central-Latin America	275	113	388	149	67	216
Africa	352	353	705	240	298	538
Asia	137	142	279	121	149	270
Other	207	166	373	525	453	978
Total	13,453	7,123	20,576	11,885	8,036	19,921

Main nationalities – Travel Retail & Duty-Free – Aldeasa S.A.

Area	Partial		Total	Partial		Total
	Women	Men	2010	Women	Men	2009
EU member states	1,220	478	1,698	1,300	496	1,796
Non-EU countries	15	2	17	12	2	14
Central-Latin America	56	25	81	69	36	105
Africa	4	5	9	5	5	10
Asia	6	9	15	7	10	17
Total	1,301	519	1,820	1,393	549	1,942

Trade Union Presence Index – Food & Beverage

	North America	Italy
2010	45%	43%
2009	43%	42%
2008	38%	41%

Cost of personnel

(€k)	Total Group
2010	
Salaries	1,128,869
Social charges	200,808
Post-employment benefits and similar	27,662
Other costs	84,756
Total	1,442,094
2009	
Salaries	1,039,285
Social charges	191,007
Post-employment benefits and similar	25,708
Other costs	71,480
Total	1,327,480

PEOPLE – COMMUNITY

Group donations

(€)	2010	%	2009	%	2008	%
Direct contribution	619,664	31%	379,904	25%	540,122	25%
Indirect contribution	933,483	46%	877,790	57%	1,231,441	58%
Contribution in goods and services	458,842	23%	278,183	18%	367,581	17%
Total	2,011,989		1,535,877		2,139,145	

In 2010 the business units which contributed to the community are, for Food & Beverage: North America and the Pacific Region, Hamburg, Austria, Belgium, Denmark, France, Italy and the Netherlands. For Travel Retail & Duty-Free: World Duty Free and Aldeasa

Group donations broken down by business sector

(€)	Direct contribution	Indirect contribution	Contribution in goods and services	Total donations
2010				
Food & Beverage North America and Australasia	197,418	800,600	156,367	1,154,385
Food & Beverage Europe	143,571	47,762	302,475	493,808
Travel Retail & Duty-Free	278,675	85,121	–	363,796
Total	619,664	933,483	458,842	2,011,989
2009				
Food & Beverage North America and Australasia	120,285	612,714	108,419	841,418
Food & Beverage Europe	76,374	152,442	169,764	398,580
Travel Retail & Duty-Free	183,245	112,634	–	295,879
Total	379,904	877,790	278,183	1,535,877

FINANCIAL TABLES

Consolidated income statement			Variation	
(€m)	FY 2010	FY2009	2009	At constant exchange rates
Revenues	5,703.5	5,325.4	71%	4.5%
EBITDA	605.4	564.1	7.3%	4.4%
% on revenues	10.6%	10.6%		
EBIT	255.2	224.3	13.8%	9.8%
% on revenues	4.5%	4.2%		
Net result attributable to parent company's shareholders	103.4	370	n.s.	n.s.
% on revenues	1.8%	0.7%		
Net monetary cash flow from operating activities	491.7	350.8		
Capex	224.9	150.3	49.7%	44.2%
% on revenues	3.9%	2.8%		
Profit by share (€ cents)				
– base	40.7	14.6		
– diluted	40.6	14.6		
			Variation	
(€m)	31.12.2010	31.12.2009	31.12.2009	At constant exchange rates
Net invested capital	2,286.9	2,491.0	(204.1)	(326.2)
Net financial position	1,575.5	1,934.5	(358.9)	(399.8)

Value acquired by type of goods

(€k)	Food & Beverage			Group
	North America and Pacific Region	Europe	Travel Retail & Duty-Free	
2010				
Food & Beverage	397,166	312,091	877	710,134
Retail	99,351	533,409	750,486	1,383,246
Other	14,626	296,581	(17,583)	293,624
Total	511,143	1,142,081	733,780	2,387,004
2009				
Food & Beverage	361,398	300,881	645	662,924
Retail	94,872	498,118	713,299	1,306,289
Other	15,962	86,714	(15,597)	87,079
Total	472,232	885,713	698,347	2,056,292

Fees and royalties

(€k)	Food & Beverage			Group
	North America and Pacific Region	Europe	Travel Retail & Duty-Free	
2010				
Costs for rents and concessions	284,670	292,686	504,906	1,082,262
Royalties for the use of brands	60,475	7,278	780	68,533
Total	345,145	299,964	505,686	1,150,795
2009				
Costs for rents and concessions	263,555	278,956	459,492	1,002,003
Royalties for the use of brands	56,506	4,490	485	61,481
Total	320,061	283,446	459,977	1,063,484

Table for the determination of economic value

(€k)	2010	2009
Economic value generated by the Group	6,124,400	5,548,899
Revenues	6,138,735	5,554,562
Net profit from transferred assets	24,960	20,433
Financial proceeds	7,582	5,874
Value adjustments of financial activities	(451)	(127)
Bad debt	(1,227)	(1,001)
Impairment losses on tangible and intangible assets	(45,199)	(30,842)
Economic value distributed by the Group	5,766,444	5,177,184
Operating costs (suppliers)	4,076,635	3,628,404
Compensation to employees	1,422,444	1,311,494
Compensation to investors and shareholders	155,456	113,445
Compensation to Public Administration	111,290	123,461
External liberalities (Community)	619	380
Economic value retained by the Group	357,956	371,715
Amortization and depreciation	305,017	308,975
Provisions	10,557	25,726
Reserves	42,382	37,014

PLANET

ENERGY SAVING AND WASTE CONTROL

Costs for energy and water

(€k)	Food & Beverage			Group
	North America and Pacific Region	Europe	Travel Retail & Duty-Free	
2010	28,938	57,649	8,501	95,088
%	30%	61%	9%	-
2009	30,613	57,021	8,596	96,230
%	32%	59%	9%	-

Indirect energy consumption – Food & Beverage – Europe *

	Units	2010	2009	2008
Indirect energy	MWh	232,968	230,433	236,560
Difference in yearly consumption	%	1%	(3%)	3%

* This data is an estimate and includes energy consumption for stores and offices in Austria, Belgium, Spain and Italy. Energy consumption figures referring to Italy do not include the consumption of the two distribution centers

Direct energy consumption – Food & Beverage – Italy *

	Units	2010	2009	2008
Methane or natural gas	m ³	400,000	400,000	400,000
Diesel oil	liters	2,381,394	2,269,714	2,318,679
Other (LPG)	kg	41,554	52,189	51,518

* Estimates

MINDFUL USE OF WATER

Water – Food & Beverage – Europe *

(Perimeter: Austria, Belgium, Italy, Spain)

	Units	2010	2009	2008
No. of stores	no.	675	569	539
Difference in the stores	%	19%	6%	6%
H ₂ O	m ³	3,092,386	3,232,372	3,299,166
Difference in yearly water consumption	%	(4%)	(2%)	0%

* Estimates

Detail – Water – Food & Beverage – Italy *

	Units	2010	2009	2008
Headquarters				
H ₂ O	m ³	11,695	13,730	10,709
No. of stores	no.	507	424	424
H ₂ O	m ³	2,550,000	2,650,000	2,650,000
Total		2,561,695	2,663,730	2,660,709

* Estimates

WASTE MANAGEMENT

Waste – Food & Beverage – Italy *

	Units	2010	2009	2008
No. of stores	no.	604	527	539
<i>Difference in the stores</i>	%	15%	(2%)	6%
Waste	ton.	42,414	42,090	54,612
<i>Difference in yearly waste production in Italy</i>	%	0.8%	(23%)	(2%)

* Estimates

Materials – Paper/Cardboard – Food & Beverage – Italy *

	Units	2010	2009	2008
No. of stores	no.	604	527	539
<i>Difference in the stores</i>	%	15%	(2%)	6%
Paper/Cardboard	ton.	5,540	4,410	5,830
<i>Difference in yearly consumption of paper/cardboard</i>	%	26%	(24%)	18%

* Estimates

GRI-G3 INDICATORS INDEX

The 2010 Sustainability Report was compiled in compliance with the Global Reporting Initiative GRI-G3 guidelines. The following table shows the indicators of the GRI-G3 guidelines, the relevant page number of this Report, and the level of coverage, using the following symbols:

T total
P partial
NC not covered

Some indicators are only given the partial symbol, as Autogrill prefers to be thoroughly transparent in describing its vision and ongoing commitment to improving the Group's economic, social and environmental performance. Nevertheless, in the report a full account is given of the more significant CSR issues.

Legend:

CGR: 2010 Corporate Governance Report
AR: 2010 Annual Report
CE: Code of Ethics

GRI Indicator	Description	Level of coverage	Page
PROFILE			
1. Strategy and analysis			
1.1	Statement of the organization's vision and strategy regarding its contribution to sustainable development	T	9–11, 28, 30–31
1.2	Description of key impacts, risks, and opportunities	T	21–22
2. Profile of the organization			
2.1	Name of the organization	T	Cover
2.2	Primary brands, products, and/or services	T	25
2.3	Operational structure of the organization	T	19–20
2.4	Headquarters	T	96
2.5	Countries where the organization operates	T	20
2.6	Nature of ownership and legal form	T	27
2.7	Markets served	T	14, 20
2.8	Dimension of the companies belonging to the organization, including: number of employees, net sales, total capitalization broken down in terms of debt and equity and quantity of products or services provided	T	14, 18, 27, 34
2.9	Significant changes during the reporting period regarding size structure, or ownership	T	14, 16, 76
2.10	Awards received in the reporting period	T	32, 65
3. Report parameters			
Report profile			
3.1	Reporting period for information provided	T	15–16
3.2	Date of most recent Report	T	15–16
3.3	Reporting cycle	T	15–16
3.4	Contacts for questions regarding the Report or its contents	T	96
Objective and boundary of the Report			
3.5	Process for defining Report content	T	15–16, 28
3.6	Boundary of the Report	T	15–16
3.7	Limitations on the scope or boundary of the Report	T	15–16
3.8	Information on Group related companies	T	15–16
3.9	Data measurement techniques and the bases of calculations	T	15–16
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	T	15–16, 76, 78
3.11	Significant changes from previous reporting periods	T	15–16, 76, 78
GRI content index			
3.12	Table identifying the page numbers	T	88–92
Assurance			
3.13	External assurance	T	93–94
4. Governance, commitment, engagement			
Governance			
4.1	Governance structure of the organization	T	19, 23–24
4.2	Indicate whether the Chair is also an executive officer	T	CGR (17, 37)
4.3	Independent and/or non-executive Directors	T	23–24
4.4	Mechanisms for shareholders and employees to provide recommendation	T	CGR (9, 35)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives	T	CGR (6–7), AR (116)
4.6	Conflicts of interest	T	CGR (9–10, 18)
4.7	Qualifications and expertise of the Directors	T	23–24, CGR (9, 16)

GRI Indicator	Description	Level of coverage	Page
4.8	Mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance	T	17, 40
4.9	Procedures of the BoD for identifying and managing economic, environmental, and social performance	T	21, 28, 30–31, 39, 67
4.10	Procedures for the valuation of the Directors' economic, environmental, and social performances	T	51, CGR (16, 23)
Commitments to external initiatives			
4.11	Explanation of how the precautionary approach or principle is applied	T	15, 21–22, 28, 51
4.12	Subscription of economic, environmental, and social codes of conducts, principles e charters developed by external organizations	T	40, 42, 67
4.13	Memberships in national/international industry associations	T	47, 59-60, 67
Stakeholder engagement			
4.14	List of stakeholder groups engaged by the organization	T	16
4.15	Principles for identifying and select stakeholders	T	see footnote
4.16	Approaches to stakeholder engagement	T	30-31, 34, 47
4.17	Key topics and concerns that have been raised through stakeholder engagement and the organization's response	T	34, 47
ECONOMIC PERFORMANCE INDICATORS			
DMA	Information on management policies	T	11, 14, 21–22, CE
Economic performance			
Core EC1	Direct economic value generated and distributed	T	26, 85
Core EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	NC	nc
Core EC3	Coverage of the organization's defined benefit plan obligations	T	AR (61, 156)
Core EC4	Significant financial assistance received from government	T	37–38
Market presence			
Core EC6	Policy, practices, and proportion of spending on locally-based suppliers	T	57, 60, 84
Core EC7	Procedures for local hiring	T	35
Indirect economic impacts			
Core EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	T	52, 65
ENVIRONMENTAL PERFORMANCE INDICATORS			
DMA	Information on management policies	T	11, 64-65
Materials			
Core EN1	Materials used by weight or volume	P	87
Core EN2	Percentage of materials used that are recycled input materials	P	69–70, 72
Energy			
Core EN3	Direct energy consumption by primary energy source	P	86
Core EN4	Indirect energy consumption by primary source	P	86
Additional EN5	Energy saved due to conservation and efficiency improvements (kWh saved, etc.)	T	67, see footnote
Additional EN6	Energy-efficient or renewable energy based products and services	T	67, 71-72
Water			
Core EN8	Total water withdrawal by source	P	86
Biodiversity			
Core EN11	Location and size of land owned, leased, or managed in protected areas or areas of high biodiversity value outside protected areas	NC	nc
Core EN12	Description of significant impacts on biodiversity	NC	nc
Emissions and waste			
Core EN16	Total direct and indirect greenhouse gas emissions by weight	NC	nc
Core EN17	Other relevant indirect greenhouse gas emissions by weight	NC	nc

GRI Indicator	Description	Level of coverage	Page
Core EN19	Emissions of ozone-depleting substances by weight	P	73
Core EN20	Other emissions in atmosphere	NC	nc
Core EN21	Total water discharge by quality and destination	NC	nc
Core EN22	Total weight of waste by type and disposal method	P	72, 87
Core EN23	Total number and volume of significant spills	NC	nc
Products and services			
Core EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	T	67–68, 73
Core EN27	Percentage of products sold and their packaging materials that are reclaimed by category	P	70, 72
Compliance			
Core EN28	Monetary value and total number of fines for non-compliance with environmental regulations	NC	nc
Transport			
Additional EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations and for transporting members of the workforce	P	74
SOCIAL PERFORMANCE INDICATORS			
Labour practices			
DMA	Information on management policies	T	11, 32–33, CE
Core LA1	Total workforce by employment type, employment contract, and region	T	76–77, 81
Core LA2	Total number of personnel and turnover rate, by age, sex, geographical area	NC	nc
Additional LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	T	45
Labor management relations			
Core LA4	Percentage of employees covered by collective bargaining agreements	P	43, 81
Core LA5	Minimum notice period regarding significant operational changes	T	44
Salute e sicurezza			
Additional LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees	P	39
Core LA7	Rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities by region	P	79
Core LA8	Education, training, prevention, and risk-control programs in place to assist workforce members	P	39, 78
Additional LA9	Health and safety topics covered in formal agreements with trade unions	P	43
Training and education			
Core LA10	Average yearly hours of training per employee by employee category	P	37, 78
Additional LA 11	Programs for skills and career development	T	36–37
Additional LA 12	Percentage of employees receiving regular career development reviews	P	36–37
Diversity and equal opportunity			
Core LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	T	23, 42, 76–77, 80, see footnote
Core LA14	Ratio of basic salary of men to women	NC	nc
Human rights			
DMA	Information on management policies	T	40, 57, CE
Investment practices, suppliers selection practices and personnel training			
Core HR1	Percentage and total number of significant investment agreements that include human rights clauses	P	57, 66–67
Core HR2	Supplier screening on human rights and actions taken	P	57, 66–67
Additional HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations	P	78
Non-discrimination			
Core HR4	Total number of incidents of discrimination and actions taken	NC	nc

GRI Indicator	Description	Level of coverage	Page
Freedom of association			
Core HR5	Operations identified in which freedom of association and collective bargaining may be at significant risk and actions taken to defend these rights	T	see footnote
Child labour			
Core HR6	Use of child labour	T	see footnote
Forced and compulsory labour			
Core HR7	Use of forced and compulsory labour	T	see footnote
Society			
DMA	Information on management policies	T	52–53, 65, AR (44)
Community			
Core SO1	Management of the impact of operations on communities	P	52–53, 65
Corruption			
Core SO2	Analysis and monitoring of corruption risks	T	22–23, see footnote
Core SO3	Employees trained in anti-corruption policies and procedures	T	26–27
Core SO4	Actions taken in response to incidents of corruption	NC	nc
Political contributions			
Core SO5	Public policy positions and participation in public policy development	NC	nc
Additional SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions	P	see footnote
Compliance			
Core SO8	Sanctions for non-compliance with laws and regulations	NC	nc
Product responsibility			
DMA	Information on management policies	T	51, 58–59, AR (43, 190)
Customer health and safety			
Core PR1	Health and safety of products and services	T	51, 58
Products and services labeling			
Core PR3	Products and services information	P	59–60
Additional PR5	Practices related to customer satisfaction	P	47, 51–52
Advertising			
Core PR6	Adherence to laws, standards and voluntary codes related to marketing communications	P	47
Compliance			
Core PR9	Sanctions for non-compliance with laws and regulations concerning the provision and use of products and services	NC	nc

Note 4.15

Stakeholders, with whom the Group could dialogue, are identified based on the Code of Ethics and the characteristics and specificities of the business

Note EN5

Thanks to LED lighting in the bar zone, the average saving is quantified in 368 joule/second per point of sales

Note LA13

The Board of Directors is composed as follows: 100% men, 100% Italians, 50% with age comprised between 30 and 50 years, and 50% over 50 years

Note HR5

In all the countries in which the Group operates, the freedom of association and collective bargaining is guaranteed and incentivated

Note HR6-HR7

Autogrill complies to every country regulations. In developing nations which are considered at risk, the Group adopts the Parent company rules regarding child and forced/compulsory labour

Note SO2

With reference to all the business sectors, Autogrill SpA (the Holding) and Group sub-holdings IHMSHost, Aldeasa, World Duty Free) were subject to risk analysis about anti-corruption and anti-bribery

Note SO6

In countries where contributions to political parties are allowed, these are pre-emptively verified and approved by the Legal department in order to ensure the respect of local regulations.

REPORT FROM THE INDEPENDENT AUDITING FIRM



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(Translation from the Italian original which remains the definitive version)

Limited assurance report on the sustainability report

To the board of directors of
Autogrill S.p.A.

- 1 We have reviewed the 2010 sustainability report of the Autogrill Group (the "sustainability report"). The parent's directors are responsible for the preparation of the sustainability report in accordance with the Sustainability Reporting Guidelines issued in 2006 by GRI - Global Reporting Initiative, as set out in the "Travel notes" section. They are also responsible for determining the Group's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues, and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived. Our responsibility is to issue this report based on our review.
- 2 We carried out our work in accordance with the criteria established for review engagements by "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000)", issued by the International Auditing and Assurance Standards Board (IAASB). That Standard requires that we comply with applicable ethical requirements (the "Code of Ethics for Professional Accountants" issued by the International Federation of Accountants (IFAC)), including independence requirements, and that we plan and perform the engagement to obtain limited assurance (and, therefore, less assurance than in a reasonable assurance engagement) about whether the report is free from material misstatement. A limited assurance engagement on a sustainability report consists of making inquiries, primarily of persons responsible for the preparation of information presented in the sustainability report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:
 - comparing the information and data presented in the "Table for the determination of economic value" included in the "Social and environmental tables" of the sustainability report to the corresponding information and data included in the Group's consolidated financial statements as at and for the year ended 31 December 2010, on which we issued our report dated 30 March 2011 pursuant to articles 14 and 16 of Legislative decree no. 39 of 27 January 2010;



*Autogrill Group
Limited assurance report
on the sustainability report
31 December 2010*

- analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following procedures:
 - interviews and discussions with management of Autogrill S.p.A. and personnel of Aldeasa S.A., Autogrill Côte France S.a.s. and Autogrill Belux N.V., to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the processes and internal control procedures used to gather, combine, process and transmit data and information to the office that prepares the sustainability report,
 - sample-based analysis of documentation supporting the preparation of the sustainability report to confirm the effectiveness of processes, their adequacy in relation to the objectives described, and that the internal control system correctly manages data and information included in the sustainability report;
- analysing the compliance of the qualitative information included in the sustainability report with the guidelines referred to in paragraph 1 and their consistency, in particular with reference to the sustainability strategy and policies and the determination of material issues for each stakeholder category;
- analysing the stakeholder involvement process, in terms of methods used and completeness of persons involved, by reading the minutes of the meetings or any other information available about the salient features identified;
- obtaining the representation letter signed by the legal representative of Autogrill S.p.A. on the compliance of the sustainability report with the guidelines indicated in paragraph 1 and on the reliability and completeness of the information and data contained therein.

A review is less in scope than an audit carried out in accordance with ISAE 3000 and, therefore, it offers a lower level of assurance that we have become aware of all significant matters and events that would be identified during an audit.

The sustainability report includes the corresponding information and data of the prior year sustainability report for comparative purposes, with respect to which reference should be made our report dated 16 April 2010.



*Autogrill Group
Limited assurance report
on the sustainability report
31 December 2010*

3. Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2010 sustainability report of the Autogrill Group is not prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines issued in 2006 by GRI - Global Reporting Initiative, as set out in the "Travel notes" section.
4. As indicated by the directors in the "Travel notes" section of the 2010 sustainability report, the Group intends to further extend the reporting scope of certain social-environmental indicators to the more significant consolidated companies.

Milan, 15 April 2011

KPMG S.p.A.

(signed on the original)

Giovanni Rebay
Director of Audit

GRI APPLICATION LEVEL VERIFICATION



Statement GRI Application Level Check

GRI hereby states that **Autogrill S.p.A.** has presented its report "Sustainability Report 2010" to GRI's Report Services which have concluded that the report fulfills the requirements of Application Level B+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

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Amsterdam, 21 April 2011

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because Autogrill S.p.A. has submitted (part of) this report for external assurance. GRI accepts the reporter's own judgment for choosing its assurance Provider and for deciding the scope of the assurance.

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