

Board of Statutory Auditors' Report

Dear Shareholders,

During the year ended 31 December 2010 we performed the supervisory activities required by law, following the rules of conduct for statutory auditors endorsed by the Italian Accounting Profession and taking account of the recommendations provided by Consob in Circular 1025564 of 6 April 2001 and similar communications.

We confirm that we have:

- attended the annual general meeting of the shareholders and all meetings of the Board of Directors held during the year, and obtained periodic information from the directors on their activities and on the most significant transactions carried out by Autogrill S.p.A. and its subsidiaries;
- stayed informed of and supervised the company's and its subsidiaries' activities, including as envisaged by Art. 151 of Legislative Decree 58/1998 (the Consolidated Finance Act), within the scope of our remit. The information in question was gathered through audits and directly from the chief executive officer and department heads, through attendance at the meetings of the Internal Control and Corporate Governance Committee, and by sharing information with the independent auditors KPMG S.p.A.;
- arranged meetings with the top representatives of the various corporate functions to ensure that the initiatives being followed were geared not only toward achieving business objectives but also toward improving the internal control system;
- verified the adequacy of the administrative-accounting system and its ability to represent performance correctly, including by examining the findings of the independent auditors, who informed us during the year of their inspections and reported no irregularities;
- received from Board of Directors, by the deadlines set by law, the 2010 Half-year Report and the Interim Management Statements at 31 March and 30 September 2010;
- been informed by the directors regarding the accounting policies used to prepare the 2010 financial statements;
- verified that, in respect of Art. 36 of Consob's Market Regulations, the procedures adopted by the company ensure compliance with the above-mentioned regulations;
- ensured that the procedures for related party transactions adopted by the Board of Directors on 29 November 2010 comply with the standards laid down in Consob Regulation 17221/2010.

Again with reference to the aforementioned Consob circular, we provide the following information and statements:

- a) The transactions of economic and financial significance carried out by the company comply with the by-laws and with pertinent legislation. On the basis of information at our disposal we were able to determine that such transactions were not manifestly imprudent, hazardous, or otherwise liable to compromise the company's financial soundness.
- b) We have found no atypical and/or unusual transactions carried out during the year. The Directors' Report and the notes provide information on the characteristics and economic effects of the main transactions with third parties, related parties and other companies in the Autogrill Group.
- c) The report of the independent auditors KPMG S.p.A. issued an unqualified report on Autogrill S.p.A.'s separate financial statements at 31 December 2010, on 30 March 2011. KPMG's report on the Autogrill Group's 2010 consolidated financial statements, issued on the same date, is also unqualified.
- d) In 2010 the Board of Statutory Auditors received no complaints pursuant to Art. 2408 of the Italian Civil Code.
- e) In 2010 the Board of Statutory Auditors received no statements or exposés.
- f) Concerning the independence of the independent auditors, we were informed that in 2010 KPMG S.p.A. conducted a review of the Sustainability Report for fees of € 85,000, checked the Company's tax returns as required by law for fees of € 6,000, reviewed the consideration due to landlords in accordance with the relevant contracts for fees of € 18,000, issued fairness opinion on the stock option plan for fees of € 40,000, and provided other certification services for fees of € 28,000.
- g) For auditing the separate and consolidated financial statements, on the basis of contractual agreements in force, KPMG S.p.A. was paid an additional € 25,000 for extra hours relating mostly to the sale of the Flight business.
- h) The independent auditors informed us that the foreign subsidiaries of Autogrill S.p.A. have hired members of KPMG's network for assignments other than auditing the financial statements, as reported in the notes.
- i) We have received confirmation of the independence of the firm hired for compulsory accounts auditing pursuant to Art. 17(9)(a) of Legislative Decree 39/2010, and no situations or circumstances have come to light that would disqualify that firm or compromise its independence.
- j) The independent auditors have provided us with the report required by Art. 19(3) of Legislative Decree 39/2010, which notes no significant shortcomings in the internal control system concerning the financial reporting process.

- k) In 2010 the Board of Statutory Auditors issued the opinions called for by law.
- l) The company has complied with all data protection obligations as stated in Legislative Decree 196/2003, and has drawn up the Data Protection Document required by law.
- m) In accordance with the company's organisational and management model for the prevention of legal offences envisaged by Legislative Decree 231 of 8 June 2001 regarding corporate liability for crimes committed by employees and other staff, Autogrill S.p.A., through the Supervisory Board set up for this purpose, monitored the processes and procedures designed to prevent such offences. The Board of Statutory Auditors was informed in communications addressed to itself and to the Board of Directors.
- n) In 2010 there were 12 meetings of the Board of Directors and 10 meetings of the Internal Control and Corporate Governance Committee. There were also 12 meetings of the Board of Statutory Auditors.
- o) We have no comments to make on the company's observance of sound management principles, which appear to have been consistently followed and geared toward the company's best interests.
- p) In 2010 the company continued to adapt its organisational structure, especially as regards the "Travel Retail & Duty-Free" division, although no significant changes took place; risk management and control was also a continued priority through the work of the Group's Internal Audit department.
- q) We verified that, in accordance with Art. 114(2) of Legislative Decree 58/1998, the company gave its subsidiaries sufficient instruction for the prompt receipt of the information needed to meet the reporting requirements mandated by law.
- r) We have no observations to make regarding contacts with the corresponding bodies of the company's subsidiaries.
- s) During regular meetings between the Board of Statutory Auditors and the independent auditors, pursuant to Art. 150(3) of the Consolidated Finance Act, no circumstances were noted that are worthy of mention in this report.
- t) The company continued to improve and implement the rules of corporate governance in accordance with the Corporate Governance Code published by Borsa Italiana in March 2006, which the company adopted by resolution of the Board of Directors on 19 December 2006. Compliance with the code was verified by us and is the subject of the Autogrill Group's 2010 Corporate Governance Report, which is available in the required forms.
- u) During the year the company verified the true independence of the directors qualifying as such, in accordance with the Corporate Governance Code; likewise, it ascertained our own continued independence, according to the provisions of that Code.
- v) The statutory auditors confirm that both the separate and the consolidated financial statements have been prepared according to the IFRS published by the IASB and endorsed by the European Union, as required by EC Regulation 1606 of 19 July 2002 and by Legislative Decree 38/2005. Those financial statements, and in particular the accompanying notes, contain the information required by Consob Circular no. 6064293 of 28 July 2006 and by Banca d'Italia/Consob/ISVAP Document no. 4 of 3 March 2010. Periodic accounting checks and auditing of the separate and consolidated financial statements was assigned to the independent auditors KPMG S.p.A. During the year the independent auditors checked that the books were kept correctly, that transactions were properly entered in the accounting records, and that the accounting records correspond to the financial statements on 31 December 2010; the financial reporting officer and the chief executive officer have issued the statements and certifications required by law. The Board of Statutory Auditors in any case monitored the general layout of the financial statements, their compliance with the law and their observance of applicable regulations. The notes to the financial statements specify the accounting policies used and provide all information required by law; the Directors' Report describes the company's performance, current situation and outlook, as well as the group's development and reorganisation, including information on credit, market, liquidity, and operational risks.

During the course of our work, as described above, no matters arose that might have required reporting to the authorities or mention in this report.

In conclusion, we certify that in the course of our work we found no omissions, inappropriate conduct or irregularities to report to the shareholders.

Within the scope of our mandate, we also assent to the approval of the 2010 financial statements accompanied by the Directors' Report as presented by the Board of Directors, and to the directors' recommended allocation of the net profit for the year.

Milan, 30 March 2011

The Board of Statutory Auditors

Luigi Biscozzi
Eugenio Colucci
Ettore Maria Tosi