Press release

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The Board of Directors approves the consolidated financial statements at 31st December 2010

Autogrill: net profits reach €103.4m, against €37 in 2009

- Flight business: deconsolidated following transfer executed on 31st December 2010[1]
- Revenues: €5,703.5m, up 7.1% on €5,325m in 2009 (up 4.5% at constant rates)
- Ebitda: €605.4m, up 7.3% on €564.1m in 2009 (up 4.4% at constant rates)
- Ebitda margin: 10.6%, stable with respect to 2009
- Cash flow[2]: €272.5m, up 19.4% on €228.2m in 2009
- Investments: €224.9m, up 49.7% on €150.3m in 2009 (up 44.2% at constant rates)
- Net financial indebtedness: €1,575.5m at 31st December 2010, down €358.9m on €1,934.5m at 31st December 2009
- Dividend proposal: €0.24 per share, ex dividend date on May 23rd and payment date on May 26th

Outlook for 2011

- On the basis of two possible scenarios for traffic growth and economic trends, consolidated revenues[3] in 2011 are expected to be between €5,800m and €5,900m, with Ebitda between €610m and €640m
- Investments: €250m

In the first eight weeks of 2011, revenues were up 2.7% at constant rates[4] on the same period in 2010.

Milan, 8th March 2011 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated financial statements and the Company's draft financial statements for 2010[5].

In 2010, Autogrill posted positive income and financial results showing an improvement on the previous year in an economic scenario in which increases in international trade and travel pointed to recovery. Albeit unevenly, the year was marked by a recovery in traffic in the airport channel, which showed faster growth than motorways. This trend favoured performance more in Travel Retail & Duty Free, which is concentrated exclusively in airports, than Food & Beverage, which has more substantial operations on motorways.

Although the recovery is partial, especially in terms of consumer spending, the Group's geographical spread and diversified business enabled it to push its revenues up by 7.1% (up 4.5% at constant exchange rates) compared to the previous year and in any case growing faster than traffic in the main countries and channels.

Ebitda rose 7.3% (4.4% at constant rates) compared to 2009, in line with the trend in revenues and mainly due to results by Travel Retail & Duty Free, which had the benefit of a better sales mix (as well as an increase in long-haul flights), and to consolidation of synergies afforded by integration. Persistent volatility of traffic levels held back productivity in the Food & Beverage business, which managed nonetheless to make an important contribution.

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[1] On 31st December 2010 Autogrill Group executed the transfer of Alpha Flight (prevalently on-board catering and retail for airlines) to Dnata. Income results and net capital invested in the Flight sector are stated in condensed form under "Net result from business destined for disposal" (for both 2009 and 2010) and "Net assets destined for disposal" (for 2009 only).
[2] Net cash flows from operations after net operating investments.
[3] Average exchange rates: €/$: 1.35 - €/£: 0.86.
[4] Average exchange rates in first 8 weeks of 2011: €/$: 1.35 - €/£: 0.85.
[5] The consolidated results and the Company's draft financial statements are currently under audit.

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The year was also positive in terms of financial results. The disposal of the Flight business at the end of 2010, together with substantial cash generation (€272.5m, up 19.4% on €228.2m in 2009) appreciably strengthened the balance sheet and made it possible to bring the Group's financial indebtedness down to €1,575.5m, thus overachieving the targeted leverage ratios.
Investments amounted to €224.9m, reflecting development activities arising from contract renewals and new contracts. Investments were concentrated above all in Italy and the United States.

Business and financial results in 2010 combined to deliver a significant increase in net profits for the year, rising to €103.4m from €37m the previous year.

"2010 was an important year for our Group, a year in which we focussed our business portfolio on the two sectors where we enjoy leadership, food & beverage and travel retail, and produced good results," said **Autogrill chairman Gilberto Benetton.** "The outlook for 2011 is moderately positive. We are ready, also thanks to our solid financial structure, to take up any development opportunities that may arise."

Consolidated income results [6]

Revenues

Autogrill closed 2010 with consolidated revenues of €5,703.5m, up 7.1% on €5,325.4m in 2009 (up 4.5% at constant rates). In Food & Beverage, the increase in revenues reflects the recovery in traffic, especially in US airports in the 2nd half, and the increase in the number of points of sale in Europe. Growth by Travel Retail & Duty Free was driven by the recovery in air traffic in Spain, higher passenger flows towards destinations outside Europe and above all sustained performance in UK airports. The result was achieved despite adverse weather at various times over the year and repeated strike action affecting air traffic.

Ebitda

In 2010 Autogrill posted consolidated Ebitda of €605.4m, up 7.3% (up 4.4% at constant rates) on €564.1m in 2009, which benefited from €11.3m[7] of ordinary income referring to prior years. The ratio to sales (10.6%) was in line with the previous year. Consolidation of measures launched in 2009 to cut operating costs, together with the effects of integrating the retail businesses, made it possible to offset increasing labour costs in Italy and the United States and the effects of a less favourable sales mix in Italy.

Ebit

The operating result was €255.2m, up 13.8% (up 9.8% at constant rates) on €224.3m in 2009, reflecting an increase in profitability and, on the other hand, impairment of goodwill on Dutch motorway business due to the lower competitiveness of points of sale with hotels attached and to the significant investments needed to renovate them.

Net result from businesses disposed of

The net result of the Flight business was €25m against €13.6m in 2009. The figure includes the net result from operations, €13.9m, and the €11.1m net capital gain on the disposal.

Net profits for the Group

In 2010, the Group's interest in net profits was €103.4m, against €37m in 2009. The increase was due to good business performance and a reduction in financial charges, which dropped to €74.9m from €93.2m

[6] Average exchange rates at 31st December 2010: €/$ 1.3257; €/£: 0.8578.
[7] Net of such income consolidated Ebitda in 2010 would have been up 9.5% (up 6.5% at constant rates).

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in 2009, thanks to lower debt. The tax charge for the year was €89.4m (€100m in 2009), while minority interests amounted to €12m (€7.6m in 2009, excluding the Flight business).

Consolidated equity results [8]

Industrial investments

Industrial investments amounted to €224.9m against €150.3m in 2009, thus reattaining the Group's customary levels and representing 3.9% of sales. Investments were in development programmes in Italy and the United States.

Net financial position

The net financial position showed a significant improvement, moving to €1,575.5m at 31st December 2010, down €358.9m on €1,934.5m at 31st December 2009. This was thanks to strong net cash flow from operations, which reached €272.5m, up 19.4% on €228.2m in the previous year, and to the effect of the disposal of Alpha Flight (around €165.4m). Net financial indebtedness at constant rates would have dropped a further €40.8m compared to the year end 2009 figure.
The Debt/Ebitda ratio was 2.46[9] (2.97 at 31st December 2009).

Allocation of result for year

The board of directors will put a motion before the shareholders' meeting to pay out a dividend of €0.24 per share, equalling 59% of Group profits. The Board gave on May 23rd as the ex dividend date and on May 26th the date of payment of the dividend.

Income results by business sector

Food & Beverage[10]

Sales in the **Food & Beverage** sector in 2010 amounted to €4,027.8m, up 6.4% (up 3.4% at constant rates) on €3,787.3m in 2009. This result reflects both performance in US airports, outstripping the traffic growth rate, and results on Italian and French motorways. Railway station business benefited from new openings in Italy and Belgium. Sales in **US airports** rose 4.7% on a like-for-like basis, against a 1.7%[11] increase in passenger traffic, thanks to a recovery in business-class trade and in air traffic in general, especially from September on. Revenues from **Italian motorway business** rose 3.8%, having benefited in general from the increase in the number of points of sale arising from business accessory to Esso fuel stations acquired in 2010. In the period, sales rose 0.7% on a comparable perimeter basis against an increase in traffic of 0.4%[12] across the entire motorway network. A positive contribution was also made by railway stations and sea terminals (up 11.6%), thanks to new openings at Milano Centrale and Torino Porta Nuova under the *Grandi Stazioni* project. Revenues in **other European countries** were up 6.5% (up 4.4% at constant rates) thanks to higher consumer spending following a reduction of the VAT rate in France in mid 2009 and new openings on French and German motorways.

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[8] €/$ exchange rates at 31st December 2010: 1.3362; at 31st December 2009 1.4406
€/£ exchange rates at 31st December 2010: 0.8608; at 31st December 2009 0.8881
[9] Ratio calculated on the basis of definitions in bank loan contracts.
[10] In the countries where the Group has f&b operations it also has certain Retail activities which by virtue of their similarity and frequent integration with the f&b offering have been deemed instrumental to Food & Beverage operations and thus included with them.
[11] Source: A.T.A., Jan.-Dec.2010
[12] Source: AISCAT, Jan.-Dec. 2010

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Ebitda in the Food & Beverage business amounted to €438.9m, up 1.2% (down 1.7% at constant rates) on €433.6m in 2009, a year that benefited from €3.8m[13] of ordinary income referring to prior years. The ratio to revenues moved from 11.4% to 10.9%. The result was penalized, in particular, by the increase in labour costs Italy and the United States and start-up costs in new locations opened in Europe.

Investments amounted to €191.8m, up 57.9% on €121.5m in 2009, and related mainly to US motorways (Pennsylvania and Delaware Turnpike), new openings in railway stations in Italy (Milano Centrale and Torino Porta Nuova) and renovation of locations in France, Belgium and Switzerland.

Travel Retail & Duty Free

The **Travel Retail & Duty-Free** business generated revenues of €1,675.7m, up 9% (up 7% at constant rates) on €1,538m in 2009, with good performance at the main airports where the Group operates. The result was achieved despite adverse weather conditions and prolonged strike action that impacted negatively on air traffic in Spain and the UK.
Business in **UK airports** grew 10.8% (6.7% at constant rates) against a 3.1%[14] decrease in traffic. This growth was driven, in particular, by good performance by points of sale at Heathrow Airport, up 9.2% against a slight decline in traffic of 0.3%[15]. Revenues in **Spanish airports** rose 4%, outstripping the 2.7% growth in traffic[16], thanks to strong performance above all at Barcelona (up 23.7%) and Madrid (up 5.7%). Revenues in the **Rest of the world**[17] were up 11% (also at constant rates) reflecting good results in all the Group's airports, and especially in Canada (thanks to new connections with the Far East), Mexico, Chile and Jordan.

Ebitda in this business in 2010 was up 23.4% (21.2% at constant rates) to reach €193.6m against €156.9m in 2009. The result for 2009, however, had benefited from €7.5m[18] of ordinary income referring to prior years. The increase in the Ebitda margin, from 10.2% to 11.6%, reflects an improved sales mix in European airports, synergies generated by business integration and the containment of operating costs.

Investments amounted to €28m, up 28.2% on €21.8m in 2009 and were channelled mainly into new locations in the Spanish airports of Malaga, Madrid and Ibiza, point of sale renovation at Heathrow, Birmingham and Manchester in the UK and locations in Vancouver, Canada.

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[13] Net of such income, Ebitda by Food&Beverage in 2010 would have been down 0.8%.
[14] Source: BAA, Manchester and Gatwick airports, Jan.-Dec. 2010
[15] Source: BAA, Manchester and Gatwick airports, Jan.-Dec. 2010
[16] Source: Aena, Jan.-Dec. 2010
[17] "Rest of the World" includes business in Sri Lanka, USA, India, Jordan, Chile, Canada, Kuwait, Peru, France, Colombia, Capo Verde, Panama, Maldives, Mexico and Dutch Antilles.
[18] Net of such income, Ebitda by Travel Retail & Duty Free in 2010 would have been up 29.6% (up 27.2% at constant rates).

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Outlook for 2011

Revenues in the first eight weeks were up 2.7% at constant exchange rates[19] on the same period in 2010.

The start of 2011 saw a continuation of certain trends originating in 2010. In general, sales in Travel Retail & Duty Free are improving faster than in Food & Beverage, the latter having been affected by high volatility in weekly sales due to an unfavourable calendar in the holiday period and the effects of bad weather on mobility.

Further, average oil prices may affect traffic, prices of other raw materials and consumer spending, with a knock-on effect on our business. We therefore envisage two scenarios:

- "best case": higher growth in traffic, especially in the airport channel, thanks to the recovery in the economy and consumer spending in the Group's main markets and favoured by a stabilization of oil prices;
- "worst case": less favourable traffic trend due to sluggish economic recovery and/or oil prices continuing to show the high volatility seen in the first weeks of 2011.

	Best case	Worst case
Airport traffic, USA	3.0%	1.5%
Motorway traffic, Italy	0.5%	0.0%
Airport traffic, UK	3.0%	2.0%
Airport traffic, Spain	3.0%	2.0%

Results for the year[20] are therefore expected to be between the following:

(€ million)	Best case	Worst case
Consolidated revenues	5,900	5,800
Ebitda	640	610
Investments	250	250

Income results by Autogrill S.p.A.

The results for 2010 by the Group parent company, which directly manages over 98% of the Group's commercial business in Italy, are substantially in line with those of the Italy division.

The year closed with revenues of €1,323.7m, up 3.4% on the €1,280.4m posted in 2009.

Ebitda, at €114.2m against €130.4m in 2009, differs from the figure for the Italy division because of the costs of the corporate units providing Group management and control functions.

Ebit amounted to €57.3m against €75.6m in 2009, after amortization, depreciation and writedowns totalling €56.9m (€54.8m in 2009).

[19] Average exchange rates: €:$ 1.35 - €:£: 0.85
[20] Average exchange rates: €:$ 1.35 - €:£: 0.86

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The Group parent company posted net profits of €164.4m against €62.7m in 2009, after net financial income of €163m (€27.8m in 2009) and a tax charge of €36.9m (€33.9m in 2009).

Authorization to purchase shares

The Board will ask the shareholders to authorize the acquisition and subsequent disposal of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the shareholders on 21st April 2010. Such authorization is required so that the Company can intervene in the case of fluctuations in the share price beyond normal market trends and also for serving incentive schemes (stock option and stock grant plans) for directors and/or employees and/or collaborators of the Company and/or its subsidiaries. The Company currently holds 125,141 Autogrill S.p.A. shares, representing around 0.049% of the share capital. Authorization will be requested for a period of 18 months from the date on which the shareholders vote the relevant resolution.

The board of directors will also put before the shareholders a proposal for a long-term incentive plan for executive directors and executives in positions of strategic responsibility in the Company and its directly or indirectly controlled subsidiaries, which persons to be defined from time to time by the Board. The plan provides for incentives in the form of cash and allocation of options on Autogrill ordinary shares, both on a gratuitous basis. In the case of certain of the possible beneficiaries, the plan will replace an existing exclusively cash-based incentive scheme adopted by the Company in 2010.

At the same time the Board resolved to call an extraordinary meeting of the Company's shareholders to authorize the board of directors, pursuant to art. 2443, Italian Civil Code, to make an non-paid capital increase, in one or two operations, of a maximum nominal amount of Euro 1,820,000 through the issue, at nominal value, of up to 3,500,000 shares to allocate to the beneficiaries. Treasury shares may also be allocated to the beneficiaries.

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The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini (Group Chief Administration Officer), hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially in the section regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the high and low points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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The results for 2010 will be illustrated by the Group's top management in a meeting with the financial community starting at 4 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 3.45 pm onwards. Contact phone numbers:

- from Italy: 800 40 80 88
- from outside Italy: up 39 06 33 48 68 68
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Condensed consolidated income statement - 2010

(€ m)	2010	% of revenue	2009	% of revenue	Change 2009	Change at constant exchange rates
Revenue	5,703.5	100.0%	5,325.4	100.0%	7.1%	4.5%
Other operating income	138.6	2.4%	145.7	2.7%	(4.8%)	(5.6%)
Total revenue and income	**5,842.2**	102.4%	**5,471.1**	102.7%	**6.8%**	**4.2%**
Cost of raw materials, consumables and supplies	(2,089.9)	36.6%	(1,972.3)	37.0%	6.0%	3.8%
Personnel expense	(1,442.1)	25.3%	(1,327.5)	24.9%	8.6%	5.6%
Leases, rents, concessions and royalties	(1,150.8)	20.2%	(1,063.5)	20.0%	8.2%	5.5%
Other operating costs	(554.0)	9.7%	(543.7)	10.2%	1.9%	(0.6%)
EBITDA	**605.4**	10.6%	**564.1**	10.6%	**7.3%**	**4.4%**
Depreciation, amortization and impairment losses	(328.0)	5.8%	(330.0)	6.2%	(0.6%)	(2.8%)
Impairment losses on goodwill	(22.2)	0.4%	(9.8)	0.2%	n.s.	n.s.
EBIT	**255.2**	4.5%	**224.3**	4.2%	**13.8%**	**9.8%**
Net financial expense	(74.9)	1.3%	(93.2)	1.7%	(19.6%)	(20.7%)
Adjustment to the value of financial assets	(0.5)	0.0%	(0.1)	0.0%	n.s.	39.7%
Result before Tax	**179.8**	3.2%	**131.0**	2.5%	**37.3%**	**30.7%**
Tax	(89.4)	1.6%	(100.0)	1.9%	(10.6%)	(12.5%)
Net result from continuing operation	**90.4**	1.6%	**31.0**	0.6%	**n.s.**	**n.s.**
Net result from discontinued operation	25.0	0.4%	13.6	0.3%	83.3%	76.5%
Result attributable to:	**115.4**	2.0%	**44.6**	0.8%	**n.s.**	**n.s.**
- owners of the parent	103.4	1.8%	37.0	0.7%	n.s.	n.s.
- non-controlling interests	12.0	0.2%	7.6	0.1%	57.6%	44.7%

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Reclassified consolidated statement of financial position as of 31st December 2010

(€ m)	31/12/2010	31/12/2009	Change 2009	Change at constant exchange rates
Intangible assets	2,196.0	2,208.5	(12.5)	(105.8)
Property, plant and equipment	925.1	905.9	19.2	(22.1)
Financial assets	26.9	25.1	1.8	1.1
A) Non-current assets	**3,147.9**	**3,139.5**	**8.4**	**(126.8)**
Inventories	246.3	223.5	22.8	14.5
Trade receivables	59.7	63.0	(3.3)	(3.9)
Other receivables	185.1	200.7	(15.6)	(21.3)
Trade payables	(674.6)	(655.5)	(19.1)	(7.8)
Other payables	(392.4)	(334.4)	(58.0)	(45.3)
B) Working capital	**(575.9)**	**(502.7)**	**(73.2)**	**(63.8)**
C) Invested capital, less current liabilities	**2,572.0**	**2,636.7**	**(64.7)**	**(190.6)**
D) Other non-current non-financial assets and liabilities	**(286.1)**	**(311.5)**	**25.4**	**35.6**
E) Net assets held for sale	**1.0**	**165.8**	**(164.7)**	**(171.2)**
F) Net invested capital	**2,286.9**	**2,491.0**	**(204.1)**	**(326.2)**
Equity attributable to owners of the parent	690.0	509.2	180.8	102.9
Equity attributable to non-controlling interests	21.3	47.3	(26.0)	(36.2)
G) Equity	**711.4**	**556.6**	**154.8**	**66.8**
Non-current financial liabilities	1,511.7	1,876.3	(364.7)	(411.8)
Non-current financial assets	(3.1)	(3.0)	(0.0)	0.2
H) Non-current financial position	**1,508.6**	**1,873.3**	**(364.7)**	**(411.6)**
Current financial liabilities	258.1	267.2	(9.2)	(14.4)
Cash and cash equivalents and non-current financial assets	(191.1)	(206.0)	14.9	26.2
I) Current net financial position	**66.9**	**61.2**	**5.7**	**11.8**
Net financial position (H+I)	**1,575.5**	**1,934.5**	**(358.9)**	**(399.8)**
L) Total as in F)	**2,286.9**	**2,491.0**	**(204.1)**	**(326.2)**

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CONSOLIDATED CASH FLOW STATEMENT - 2010

(€m)	2010	2009
Net cash and cash equivalents - opening balance	**179.7**	**192.0**
Profit before tax and net financial expense for the period (including minority interests)	254.7	224.2
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	350.2	339.8
Impairment losses and (gains)/losses on disposal of financial assets	0.5	0.1
(Gains)/losses on disposal of non-current assets	(0.2)	(15.1)
Change in working capital [1]	64.8	35.7
Net change in non-current non-financial assets and liabilities	(24.1)	(35.0)
Cash flow from operations	**645.9**	**549.8**
Taxes paid	(79.6)	(91.1)
Interest paid	(74.6)	(107.9)
Net cash of operating activities	**491.7**	**350.8**
Expenditure on property, plant and equipment and intangible assets	(224.9)	(150.3)
Proceeds from disposal of non-current assets	5.8	27.6
Disposal of consolidated equity investments	165.4	-
Net change in non-current financial assets	(5.1)	4.9
Cash flow used in investing activity	**(58.9)**	**(117.8)**
Bonds issues	(32.5)	-
Repayments of non-current loans net of new loans	(286.8)	(173.2)
Repayments of current loans net of new loans	(145.7)	(93.7)
Other cash flows [2]	(1.3)	(6.3)
Cash flow from financing activities	**(466.4)**	**(273.3)**
Cash flow for the period from continuing operation	**(33.5)**	**(40.2)**
Cash flow for the period from discontinued operation	*5.3*	*26.0*
Exchange rate gains and losses on net cash and cash equivalents	5.4	1.9
Net cash and cash equivalents - closing balance	**156.9**	**179.7**

Reconciliation of net cash and cash equivalents

(€m)		
Net cash and cash equivalents - opening balance as at December 31st 2009 and as at December 31st 2008	**179.7**	**192.0**
Cash and cash equivalents	194.1	209.5
Current account overdrafts	(14.4)	(17.5)
Net cash and cash equivalents - closing balance as at December 31st 2010 and as at December 31st 2009	**156.9**	**179.7**
Cash and cash equivalents	176.1	194.1
Current account overdrafts	(19.3)	(14.4)

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

[2] Includes dividend paid to minority shareholders in subsidiaries

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Autogrill S.p.A.
Condensed income statement - 2010

(€m)	2010	% of revenue	2009	% of revenue	Change 2009
Revenue	1,323.7	100.0%	1,280.4	100.0%	3.4%
Other operating income	67.9	5.1%	78.3	6.1%	(13.3%)
Total revenue and income	**1,391.6**	105.1%	**1,358.7**	106.1%	**2.4%**
Cost of raw materials, consumables and supplies	(629.8)	(47.6%)	(604.8)	(47.2%)	4.1%
Personnel expense	(319.1)	(24.1%)	(302.9)	(23.7%)	5.3%
Leases, rents, concessions and royalties	(184.3)	(13.9%)	(175.7)	(13.7%)	4.9%
Other operating costs	(144.2)	(10.9%)	(144.9)	(11.3%)	(0.5%)
EBITDA	**114.2**	8.6%	**130.4**	10.2%	**(12.4%)**
Depreciation, amortization and impairment losses	(56.9)	(4.3%)	(54.8)	(4.3%)	3.8%
EBIT	**57.3**	4.3%	**75.6**	5.9%	**(24.2%)**
Net financial expense	163.0	12.3%	27.8	2.2%	486.3%
Adjustment to the value of financial assets	(19.7)	(1.5%)	(6.8)	(0.5%)	189.7%
Result before Tax	**200.6**	15.2%	**96.6**	7.5%	**107.7%**
Tax	(36.2)	(2.7%)	(33.9)	(2.6%)	6.8%
NET RESULT	**164.4**	12.4%	**62.7**	4.9%	**162.2%**

Press release

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Autogrill S.p.A.
Reclassified statement of financial position as of 31st December 2010

(€m)	31/12/2010	31/12/2009	Change
Intangible assets	122.5	118.4	4.1
Property, plant and equipment	212.4	210.1	2.3
Financial assets	1,203.0	623.4	579.6
A) Non-current assets	**1,537.9**	**951.9**	**586.0**
Inventories	58.2	57.7	0.5
Trade receivables	22.6	27.2	(4.6)
Other receivables	52.0	60.4	(8.4)
Trade payables	(274.3)	(292.7)	18.4
Other payables	(93.4)	(80.0)	(13.4)
B) Working capital	**(234.9)**	**(227.4)**	**(7.5)**
C) Invested capital, less current liabilities	**1,303.0**	**724.5**	**578.5**
D) Other non-current non-financial assets and liabilities	**(96.8)**	**(84.4)**	**(12.4)**
E) Net invested capital	**1,206.2**	**640.1**	**566.1**
G) Equity	**774.1**	**610.2**	**163.9**
Non-current financial liabilities	(978.3)	(1,352.8)	374.5
Non-current financial assets	712.5	1,458.6	(746.1)
H) Non-current financial position	**(265.8)**	**105.8**	**(371.6)**
Current financial liabilities	(364.7)	(240.1)	(124.6)
Cash and cash equivalents and current financial assets	198.4	104.4	94.0
I) Current net financial position	**(166.3)**	**(135.7)**	**(30.6)**
Net financial position (H+I)	**(432.1)**	**(29.9)**	**(402.2)**
L) Total as in F)	**1,206.2**	**640.1**	**566.1**

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CASH FLOW STATEMENT - 2010

(€m)	2010	2009
Opening net cash and cash equivalents	**38.1**	**47.4**
Operating profit	57.2	75.7
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	56.9	51.8
(Gains)/losses on the disposal of non-current assets	0.2	(7.3)
Change in working capital in the year	(5.2)	5.1
Net change in non-current assets and liabilities	4.4	(13.9)
Cash flow from operating activities	**113.5**	**111.4**
Taxes paid	(23.1)	(48.4)
Interest paid	(6.7)	(2.4)
Net cash of operating activities	**83.7**	**60.6**
Acquisition property, plant & equipment and intangible assets	(57.2)	(31.9)
Proceed from sales of non-current assets	1.3	9.4
Acquisition of investments in subsidiaries	(605.5)	(23.3)
Dividends	173.8	34.3
Other movements	0.1	-
Net cash from investing activities	**(487.5)**	**(11.5)**
Increase of intercompany borrowings	814.8	170.2
Repayments of non-current loans	(299.4)	(238.3)
Repayments of current loans net of new loans	(115.8)	9.6
Net cash flow from financing activities	**399.6**	**(58.4)**
Cash flow for the year	**(4.2)**	**(9.3)**
Net cash and cash equivalents - closing balance	**33.9**	**38.1**

Reconciliation of net cash and cash equivalents

m€	2010	2009
Net cash and cash equivalents - opening balance as at December 31st 2009 and as at December 31st 2008	**38.1**	**47.4**
Cash and cash equivalents	39.9	52.2
Current account overdrafts	(1.8)	(4.8)
Net cash and cash equivalents - closing balance as at December 31st 2010 and as at December 31st 2009	**33.9**	**38.1**
Cash and cash equivalents	37.0	39.9
Current account overdrafts	(3.1)	(1.8)