

Autogrill Group - First Quarter 2008 Results



12 May 2008





FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and 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; other changes in business conditions.

The Group's business is correlated to traffic flows. The 1Q is usually a relatively quiet period. For this reason it is also, like the 4Q, a period in which major investment programs are scheduled, as such programs usually have to be suspended in the summer period. The operating results and change in net financial indebtedness in the 1st quarter may not, therefore, be compared with the other quarters in that they are strongly influenced by seasonal factors. For the same reason, 1st quarter results cannot be extrapolated to obtain a forecast of year-end results.

In respect of the announced acquisition of World Duty Free Europe, Autogrill is under usual and customary confidentiality obligations limiting the disclosure of certain matters prior to clearance by the Competition Authority which is condition precedent for the closing of the transaction with the seller. Autogrill will provide supplemental financial and other information when it is appropriate, consistent with its legal obligations. Until such time, Autogrill is providing such financial and other material information, which are in the public domain and therefore permitted at this time.



1 Q 2008 Results

Financial highlights

- Business resiliency confirmed, +8% sales organic growth
 - N. A. airports sales* up by 8.3% versus flat traffic
 - Italian motorways sales* up by 5.2% versus traffic up by 3.4%
- Including acquisitions, Group sales reached € 1.1 bn
 - up by 28.9% at constant FX rate
- Ebitda evolution influenced by FX and inflationary pressure
 - 80 b.p. of dilution impact from new consolidated companies



1 Q 2008 Results

Strong top line growth

	1Q2008	1Q2007	% Change	
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX
NET SALES	1.090,9	897,7	21,5%	28,9%
EBITDA	74,6	79,9	-6,7%	0,8%
% on Sales	6,8%	8,9%		
EBIT	21,7	36,4	-40,4%	-34,5%
% on Sales	2,0%	4,1%		
GROUP NET INCOME	-4,1	9,8	n.s.	n.s.
% on Sales	-0,4%	1,1%		
NET CASH FLOW from OPERATIONS	-41,6	-86,9	52,1%	n.a.
% on Sales	-3,8%	-9,7%		
CAPEX	57,8	51,5	12,2%	23,4%
% on Sales	5,3%	5,7%		



1 Q 2008 Results

Sales - Growth in all areas at constant FX

	1st QUARTER			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
North America % on sales	402,6 36,9%	413,2 46,0%	-2,6%	11,4%
Italy % on sales	292,1 26,8%	274,7 30,6%	6,3%	6,3%
Rest of Europe % on sales	149,4 13,7%	131,4 14,6%	13,7%	13,5%
Food & Beverage * % on sales	844,1 77,4%	819,3 91,3%	3,0%	9,9%
Aldeasa % on sales	85,6 7,8%	78,4 8,7%	9,2%	9,2%
Alpha Airports % on sales	161,2 14,8%			
Consolidated	1.090,9	897,7	21,5%	28,9%

* Retail sales generated in Italy and North America included

FX €/€ 1Q2008 average 1:1.498 – 1Q2007 average 1:1.310
 FX €/£ 1Q2008 average 1:0.757 – 1Q2007 average 1:0.669





1 Q 2008 Results

Ebitda – FX impact and inflationary pressures

		1st QUARTER			
		Euros (Millions)		Change	
		2008	2007	Current FX	Constant FX
North America		41.7	47.5	-12.1%	0.4%
% on sales		10.4%	11.5%		
Italy		30.7	30.1	1.7%	1.7%
% on sales		10.5%	11.0%		
Rest of Europe		2.4	1.2	88.5%	84.8%
% on sales		1.6%	0.9%		
	Food & Beverage *	74.7	78.8	-5.2%	2.4%
	% on sales	8.9%	9.6%		
Aldeasa		3.7	5.2	-28.9%	-28.9%
% on sales		4.3%	6.6%		
Alpha Airports		4.0			
% on sales		2.5%			
Corporate		(7.8)	(4.1)	n.m.	n.m.
Consolidated		74.6	79.9	-6.7%	0.8%
% on sales		6.8%	8.9%		

* Retail sales generated in Italy and North America included

FX €/€ 1Q2008 average 1:1.498 – 1Q2007 average 1:1.310
 FX €/£ 1Q2008 average 1:0.757 – 1Q2007 average 1:0.669

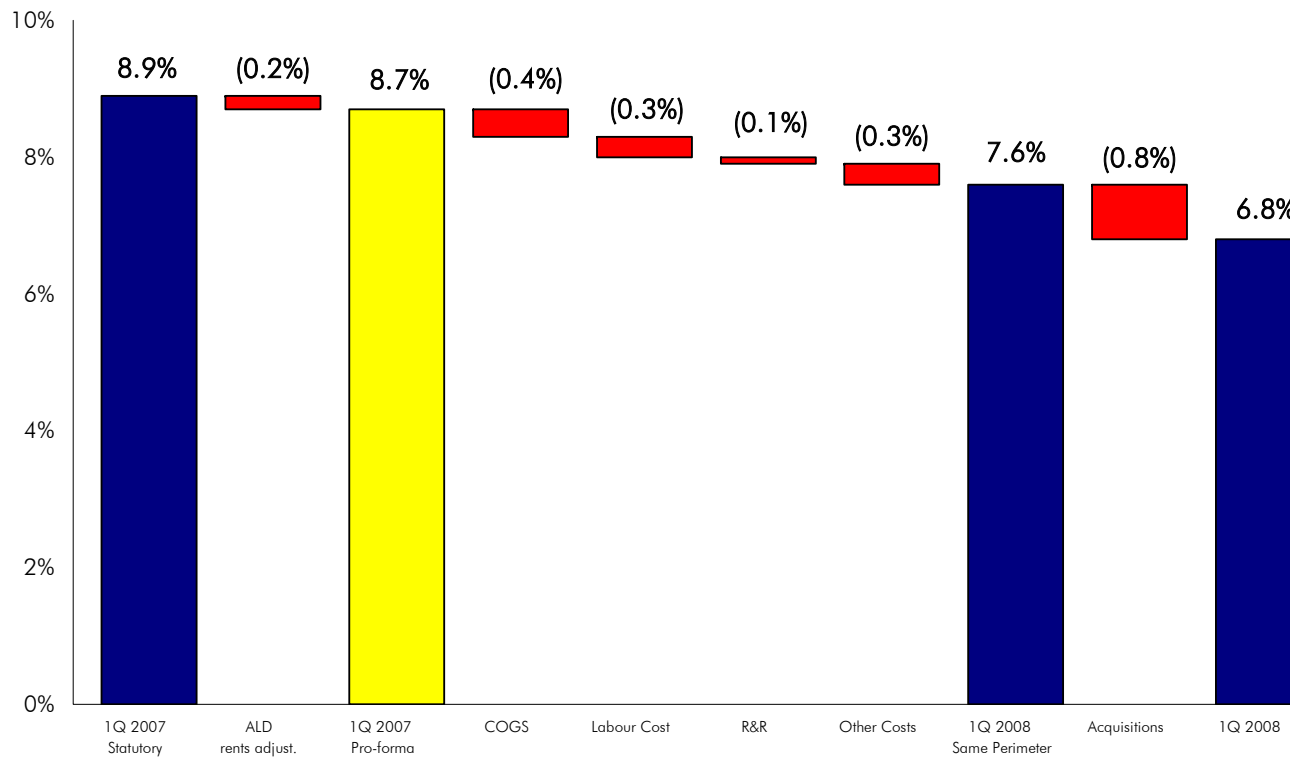




1 Q 2008 Results

Margin evolution influenced by inflationary pressure and acquisition

1 QUARTER GROUP EBITDA MARGIN BRIDGE *

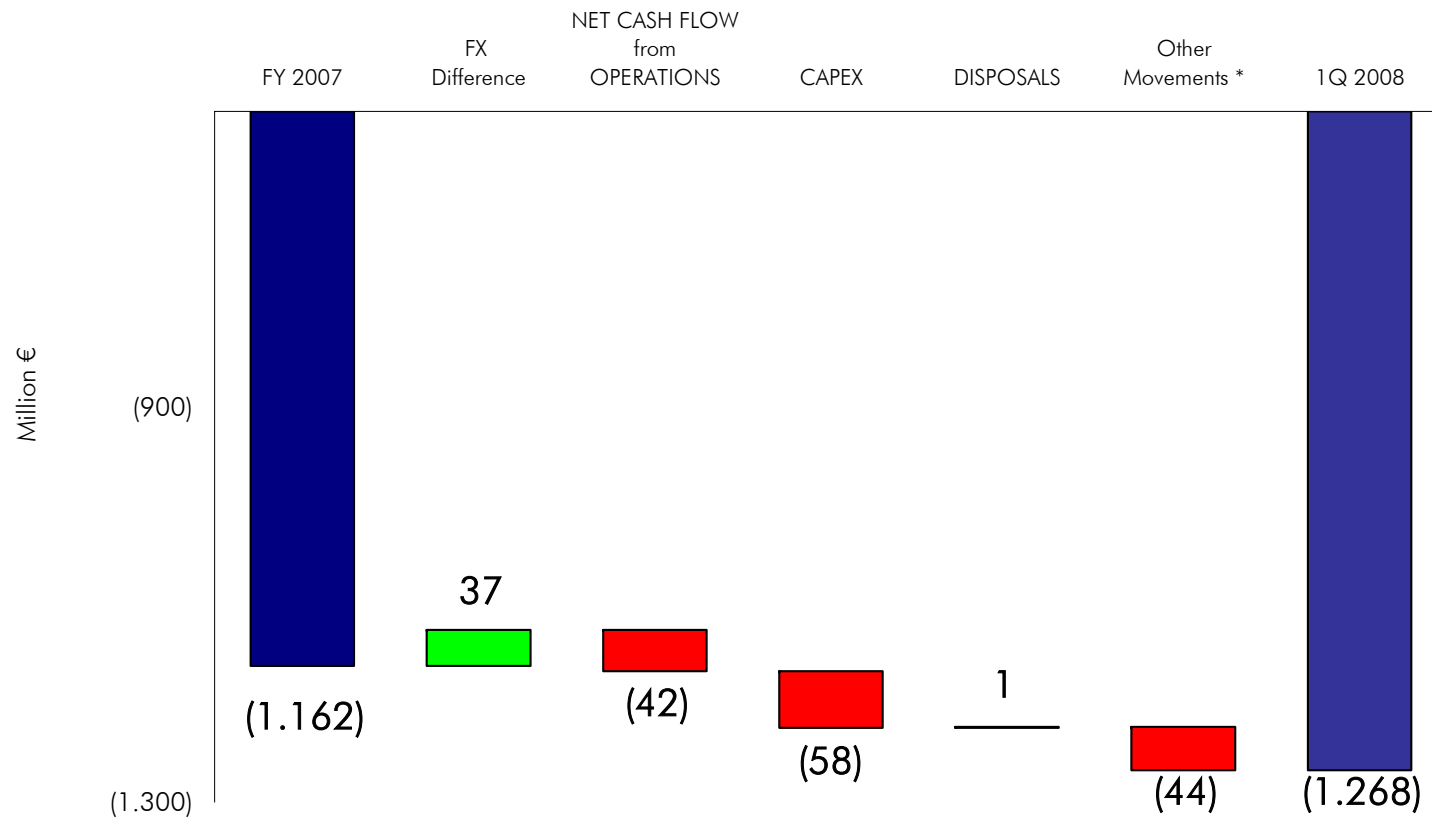




1 Q 2008 Results

Improvement of Net Cash Flow from Operations despite seasonality

1 Q 2008 NET DEBT EVOLUTION



FX €/€ 31.03.08 1:1.581 vs. 31.03.07 1:1.332 - FX€/£ 31.03.08 1:0.796 vs. 31.03.07 1:0.680

* Net Change in Non-Current Financial Assets (which includes a cash deposit of € 27 mn related to the acquisition of Air Czech Catering finalized in the second quarter) + Other financial activities





1 Q 2008 Results

MACRO-AREA PERFORMANCE



1 Q 2008 Results

North America

SCENARIO

- Flat airport traffic
 - +0.1% enplanements, -0.8% departures
- Impact on motorways traffic of fuel price increase
- Inflationary pressure
 - raw material
 - labour cost
- Pursue development opportunities leveraging on F&B know-how

AUTOGRILL ACTIONS

- Outperformance above 8%
 - enhancement of service level in peak time and new concepts and products to increase capture
- Flat performance of the motorways channel
 - ongoing refurbishment activities on Pennsylvania and N.Y. Thruway
- Pricing opportunities and mix changes reduced impacts on c.o.g.s.
- Further international development
 - F&B contracts in Singapore airport



1 Q 2008 Results

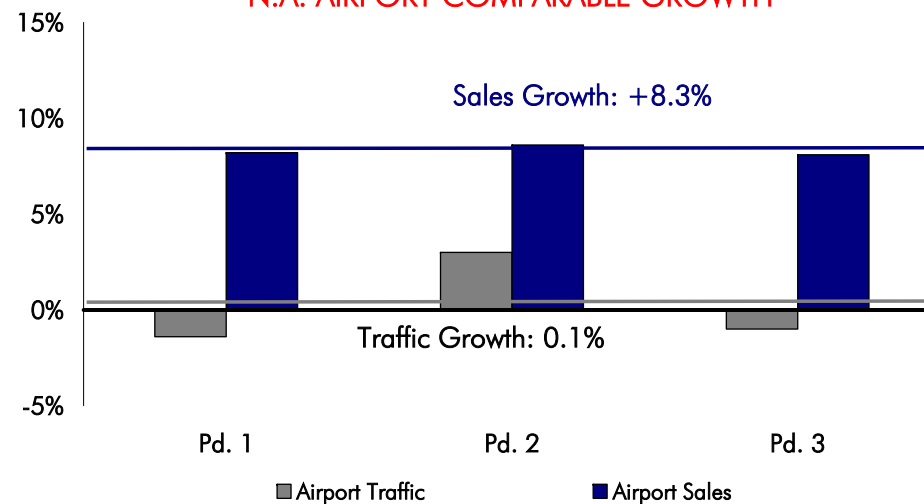
North America – Traffic outperformance above 8%

1st QUARTER

Dollars (Millions)

	2008	2007	Change
Airport	500.8	449.7	11.4%
% on sales	83.1%	83.0%	
Motorways	81.1	81.2	-0.1%
% on sales	13.5%	15.0%	
Other	20.9	10.5	99.6%
% on sales	3.5%	1.9%	
Total Sales	602.9	541.5	11.4%
Ebitda	62.5	62.2	0.4%
% on net sales	10.4%	11.5%	

N.A. AIRPORT COMPARABLE GROWTH





1 Q 2008 Results

Italy

SCENARIO

- Positive motorways traffic evolution
 - +3.4% and +2.3% excluding 29 February impact
 - earlier Easter impacted by bad weather condition
- Inflationary pressure
 - raw material
 - labour (e.g. new labour agreement)
 - opex cost (e.g. energy)

AUTOGRILL ACTIONS

- F&B sales up by around 8%, market sale by 11%
 - positive results of specific initiatives launched to enhance mix sales
- Implementation of projects
 - marketing initiatives to further enhance "premium" products (e.g. regional sandwiches)
 - actions to further improve labour productivity
 - starting from January, test of new procedures in many motorways locations in order to reduce consumption
- New developments
 - Grandi Navi Veloci F&B contract



1 Q 2008 Results

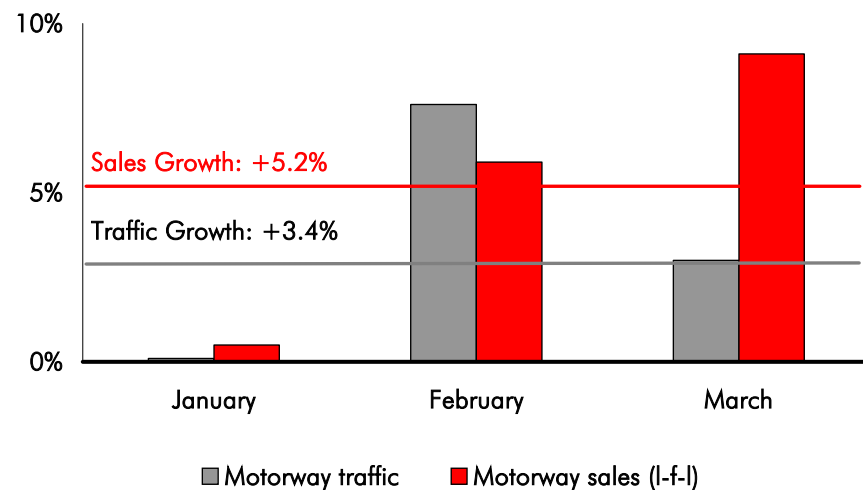
Italy – Resiliency of motorways channel

1st QUARTER

Euros (Millions)

	2008	2007	Change
Airport	15.6	13.4	15.7%
% on sales	5.3%	4.9%	
Motorways	230.5	219.6	4.9%
% on sales	78.9%	79.9%	
Railway & maritime Station	5.6	4.1	34.4%
% on sales	1.9%	1.5%	
Other	40.5	37.5	8.0%
% on sales	13.9%	13.7%	
Total Sales	292.1	274.7	6.3%
Ebitda	30.7	30.1	1.7%
% on net sales	10.5%	11.0%	

ITALIAN MOTORWAYS "LIKE-for-LIKE" SALES GROWTH





1 Q 2008 Results

Rest of Europe

SCENARIO

- Conclusion of important infrastructure projects
 - Spain, new high-speed railways stretch (e.g. Madrid Barcellona)
 - Switzerland, Basel-Bern motorways stretch
 - France, Paris Est railways station
- Earlier Easter impacted by bad weather conditions

AUTOGRILL ACTIONS

- Strong sales results in all channel
 - railway station, French and Spanish sales up by 10.3% and 12.8% respectively
 - motorways, Belgian and Swiss sales up by 24,7% and 23.8% * respectively
 - airports, Zurich and Brussels sales up by 10.4% * and 21.4% respectively
- Ebitda doubled both in term of absolute amount and margin
 - new locations are reaching fully potential (e.g. Telefonica)
 - positive impact of Carestel integration process
- Additional development in European airports
 - Belfast airport in Ireland



1 Q 2008 Results

Rest of Europe – Strong sales and margin improvement

	1st QUARTER			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
Airport	29,8	24,3	23,2%	23,0%
% on sales	19,9%	18,5%		
Motorways	89,0	80,8	10,3%	10,1%
% on sales	59,6%	61,5%		
Railway Station	20,1	17,6	14,3%	14,2%
% on sales	13,5%	13,4%		
Other	10,5	8,7	18,0%	17,4%
% on sales	7,0%	6,6%		
Total Sales	149,4	131,4	13,7%	13,5%
Ebitda	2,4	1,2	88,5%	84,8%
% on net sales	1,6%	0,9%		



1 Q 2008 Results

Aldeasa

SCENARIO

- Despite recession fears, strong traffic performance in Spain: +7.5%
 - more than 40% of Spanish traffic is related to U.K. passengers
- New AVE stretch Madrid-Barcellona

AUTOGRILL ACTIONS

- Impressive growth of International activities off-set impact on domestic sales of
 - GBP devaluation on U.K. passengers spending
 - high-speed competition
 - locations refurbishment performed during low season
- Launch of tailored marketing and promotion activities to attract U.K. passengers
- Profitability impacted by new rents on “Rest of Spain” contract and by start-up costs of North American activities



1 Q 2008 Results

Aldeasa – Impressive growth of International activities

	1st QUARTER		
	Euros (Millions)		
	2008	2007	Change
Airport	168,1	151,6	10,9%
% on sales	98,2%	96,7%	
Spanish airport	115,0	113,9	0,9%
Non-Spanish airport	53,1	37,7	41,0%
P&M	3,1	5,2	-39,7%
% on sales	1,8%	3,3%	
Total Sales	171,2	156,8	9,2%
Ebitda	7,4	10,4	-28,9%
% on net sales	4,3%	6,6%	
Ebitda pro-forma *	7,4	8,4	-11,8%
% on net sales	4,3%	5,4%	



1 Q 2008 Results

Alpha Airports

SCENARIO

- Multi-business company
 - *learning curve in in-flight*
- International in-flight business growth driven by traffic expansion in Eastern Europe and Asia

AUTOGRILL ACTIONS

- Focussing on local leadership positions
 - *strong growth in Australia with Emirates*
 - *further expansion in Eastern Europe (Air Czech Catering acquisition)*
- Further steps in the integration process
 - *review contract portfolio to enhance in margin (e.g. World News disposal exp. in May)*
 - *Starbucks roll-out program (Inverness airport)*



1 Q 2008 Results

Alpha Airports - Profitability and Margin Improvements

	1st QUARTER		
	GBP (Millions)		
	2008	2007	Change
In-flight	71.5	72.9	-1.9%
% on sales	58.6%	58.1%	
U.K & Ireland	40.5	53.9	-24.9%
International	31.0	18.9	63.8%
Retail and F&B	50.5	52.6	-4.0%
% on sales	41.4%	42.0%	
U.K & Ireland	36.8	40.2	-8.2%
International	13.7	12.5	9.4%
Total Sales	122.0	125.4	-2.7%
Ebitda	3.0	0.8	n.m.
% on net sales	2.5%	0.6%	



1 Q 2008 Results

2008 OUTLOOK



1 Q 2008 Results

2008 Outlook

- On 14 April, Autogrill España bought the 49.95% of Aldeasa from Altadis for € 275m bringing Group's stake in the Company to 99.9%.
- As of week of 18, year-to-date, Group sales are up by around 19% and 27% on a current and constant FX basis respectively ⁽¹⁾
- 2008, positive sales evolution expected ⁽²⁾
 - around € 5.1 billion at 2007 perimeter,
 - around € 5.9 billion including companies acquired in 2008
- 2008, Ebitda around € 630 million ⁽²⁾
 - including part of the travel retail reorganization costs (around € 10 m)
- 2008 Net Debt around € 2.3 billion ⁽²⁾

⁽¹⁾ 4 May (ALD fully consolidated since 1 April)- Sales to end consumer (preliminary data) - €/€ 1:1.518 – €/€ 0.767

⁽²⁾ Average 1Q2008 FX (€/€ 1:1,498 and €/€ 1:0,757)

Assuming the consolidation of the remaining 49.95% of Aldeasa from April, of 100% of World Duty Free Europe from June and of Air Czech Catering from April



1 Q 2008 Results

ANNEX



1 Q 2008 Results

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- Income Tax Details

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- N.A., Raw Material Evolution
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- Group Hedging Policy

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Contract Awards



1 Q 2008 Results

Definitions

EBITDA	Earnings before Depreciation and Amortisation, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
STORE CASH FLOW	Ebitda plus General and Administrative Expenses
NET CASH FLOW from OPERATIONS	Net Profit before Taxes and Interests plus Depreciation&Amortisation less Gain on Asset Disposal plus Change in Working Capital plus Change in Non-Current Asset less Interest and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW	Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets (excluding Financial Assets) plus Current Assets less Current Liabilities less Termination Benefit Provisions and Other Non-Current Liabilities
ROI	Ebita on Net Invested Capital (without Financial Assets)
Constant Exchange Rate	Application of current exchange rates to previous years' figures
Organic Growth	Growth rate calculated at constant perimeter and constant exchange rate



1Q 2008 Results

Condensed Consolidated P&L

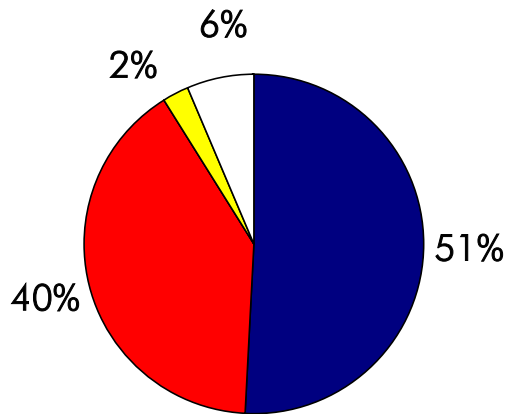
Million €	1Q 2008		1Q 2007		Change	
					Current FX	Constant FX
Net Sales	1,090.9	100.0%	897.7	100.0%	21.5%	28.9%
Other Operating Revenues	21.7	2.0%	20.6	2.3%	4.9%	5.3%
TOTAL REVENUES	1,112.6	102.0%	918.3	102.3%	21.2%	28.3%
Cost of raw material and subsidiary material and goods	(408.5)	37.4%	(326.0)	36.3%	25.3%	30.9%
Staff costs	(327.7)	30.0%	(271.5)	30.2%	20.7%	28.8%
Cost of rents, concessions and royalties on use of trademarks	(168.0)	15.4%	(137.6)	15.3%	22.1%	30.7%
Other Operating Expenses	(133.8)	12.3%	(103.3)	11.5%	29.4%	37.0%
EBITDA	74.6	6.8%	79.9	8.9%	-6.7%	0.8%
Depreciation	(52.9)	4.8%	(43.5)	4.8%	21.5%	29.3%
EBIT	21.7	2.0%	36.4	4.1%	-40.4%	-34.5%
Financial proceeds (charges)	(18.6)	1.7%	(12.4)	1.4%	50.8%	64.7%
Value adjustment of financial assets	(0.5)	0.0%	0.2	0.0%	n.m.	n.m.
PROFIT BEFORE TAX	2.5	0.2%	24.3	2.7%	-89.6%	-88.5%
Income Tax	(4.0)	0.4%	(12.5)	1.4%	-67.8%	-65.7%
NET PROFIT	(1.5)	0.1%	11.8	1.3%	n.m.	n.m.
- Group Interest	(4.1)	0.4%	9.8	1.1%	n.m.	n.m.
- Minority Interest	2.6	0.2%	2.0	0.2%	29.8%	50.3%



1 Q 2008 Results

Condensed Consolidated P&L – Group Sales Evolution – By Channel

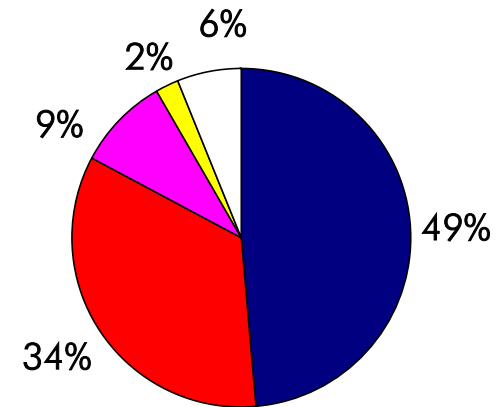
1 Q 2007 GROUP SALES BREAKDOWN
by CHANNEL



■ Airport ■ Motorways ■ In-flight ■ Railways & maritime stations ■ Other

€ 0.9 billion

1 Q 2008 GROUP SALES BREAKDOWN
by CHANNEL



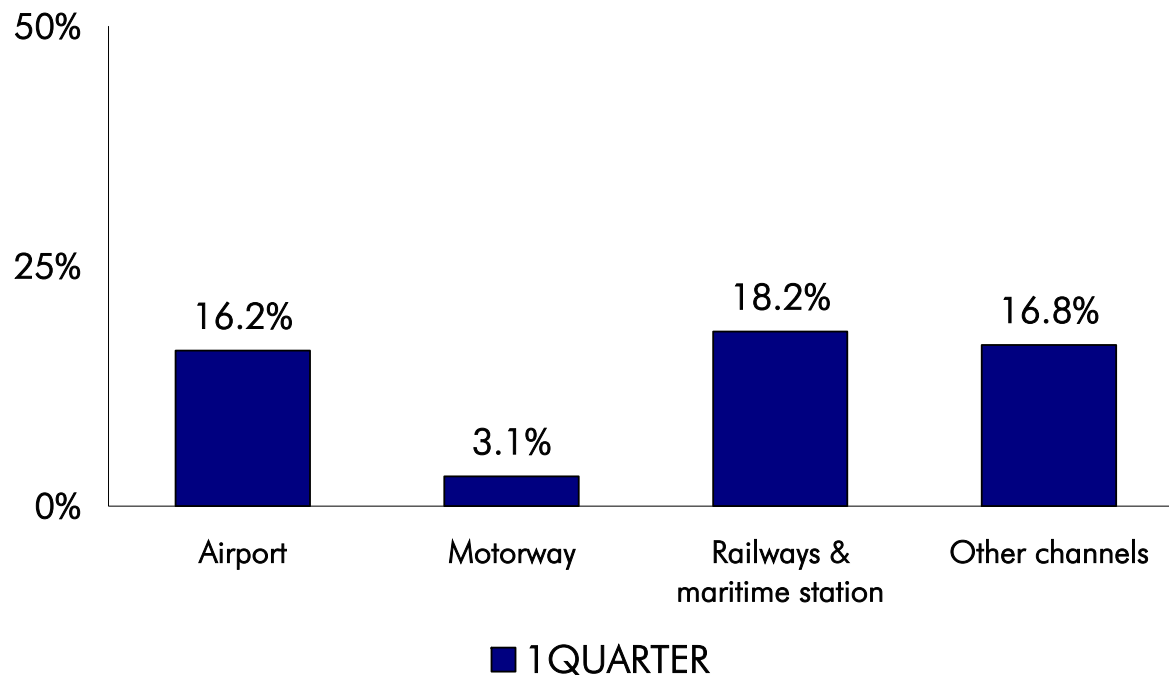
€ 1.1 billion



1 Q 2008 Results

Condensed Consolidated P&L – Group Sales Evolution – By Channel

GROUP CHANNEL GROWTH ⁽¹⁾ (Current FX)



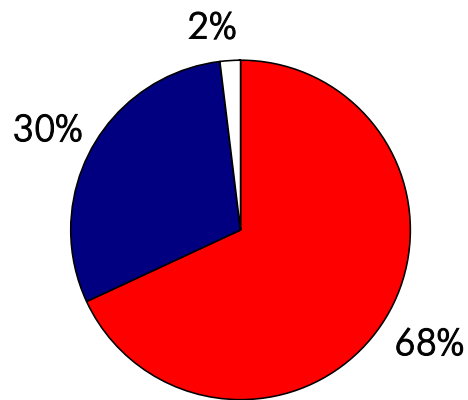
⁽¹⁾ For comparability reason in-flight sales are excluded



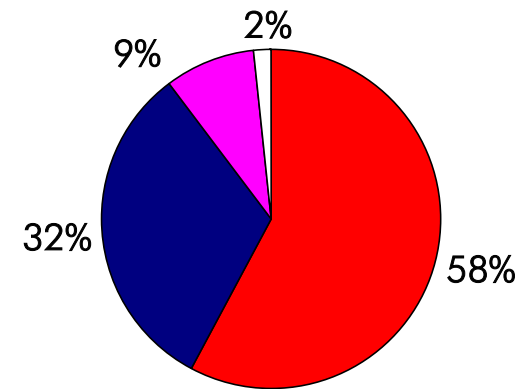
1 Q 2008 Results

Condensed Consolidated P&L – Group Sales Evolution – By Product

1 Q 2007 GROUP SALES BREAKDOWN
by PRODUCT



1 Q 2008 GROUP SALES BREAKDOWN
by PRODUCT



■ F&B * ■ TR&DF ■ In-flight □ Other

€ 0.9 billion

€ 1.1 billion

* Retail sales generated in Italy and North America excluded

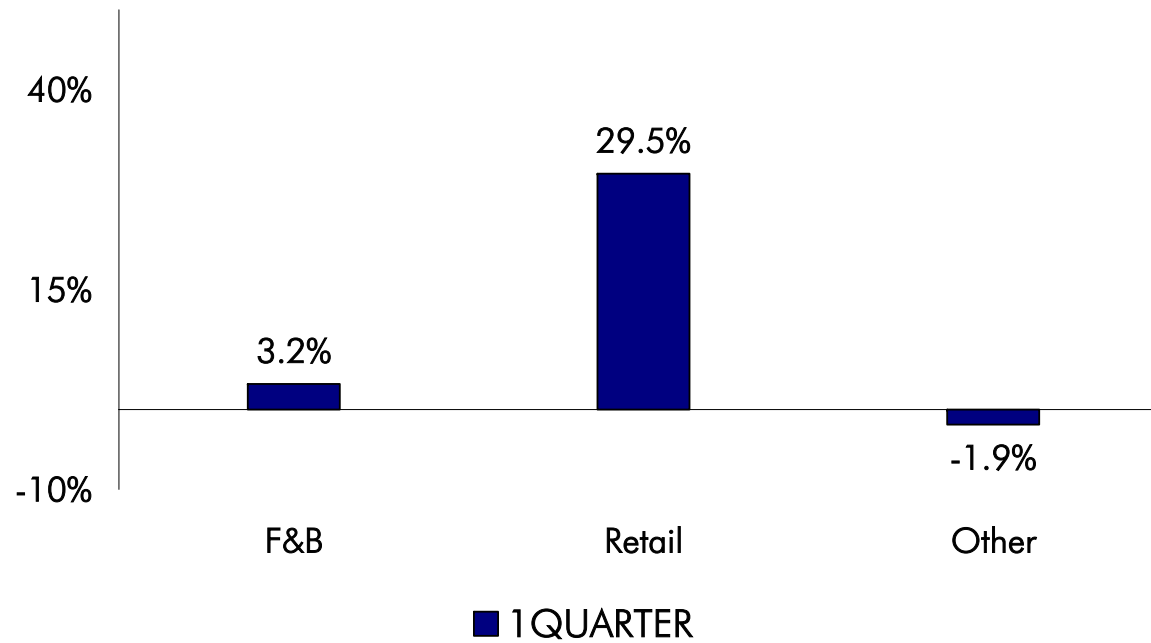




1 Q 2008 Results

Condensed Consolidated P&L – Group Sales Evolution – By Product

GROUP PRODUCT GROWTH ⁽¹⁾ (Current FX)



⁽¹⁾ For comparability reason in-flight sales are excluded





1 Q 2008 Results

Condensed Consolidated P&L – “Non Allocate” Cost Details

Million €	1Q2008	1Q2007
Unallocated items	(7,8)	(4,1)
Non operating/recurring items		1,4
Corporate costs	(7,8)	(5,5)



1 Q 2008 Results

Condensed Consolidated P&L – Financial Charges Details

1 Q 2008		1 Q 2007	
17.3	Interest Expense On Debt	11.2	Interest Expense On Debt
4.6	Bonds	4.0	Bonds
12.7	Bank Debt	7.2	Bank Debt
-0.5	Interest Income	-0.7	Interest Income
0.7	Other	0.7	Other
<u>17.5</u>	Interest Expense, net	<u>11.2</u>	Interest Expense, net
1.1	Charges	1.2	Charges
0.3	Fees	0.4	Fees
0.8	Other Charges	0.8	Other Charges
<u>18.6</u>	Net Financial Charges	<u>12.4</u>	Net Financial Charges



1 Q 2008 Results

Condensed Consolidated P&L – Income Tax Details

Million €	1Q 2008		1Q 2007	
Net Sales	1,090.9	100.0%	897.7	100.0%
Other Operating Revenues	21.7	2.0%	20.6	2.3%
TOTAL REVENUES	1,112.6	102.0%	918.3	102.3%
Cost of raw material and subsidiary material and goods	(408.5)	37.4%	(326.0)	36.3%
Staff costs	(327.7)	30.0%	(271.5)	30.2%
Cost of rents, concessions and royalties on use of trademarks	(168.0)	15.4%	(137.6)	15.3%
Other Operating Expenses	(133.8)	12.3%	(103.3)	11.5%
EBITDA	74.6	6.8%	79.9	8.9%
Depreciation	(52.9)	4.8%	(43.5)	4.8%
EBIT	21.7	2.0%	36.4	4.1%
Financial proceeds (charges)	(18.6)	1.7%	(12.4)	1.4%
Value adjustment of financial assets	(0.5)	0.0%	0.2	0.0%
PROFIT BEFORE TAX	2.5	0.2%	24.3	2.7%
Income Tax	(4.0)	0.4%	(12.5)	1.4%
NET PROFIT	(1.5)	0.1%	11.8	1.3%
- Group Interest	(4.1)	0.4%	9.8	1.1%
- Minority Interest	2.6	0.2%	2.0	0.2%

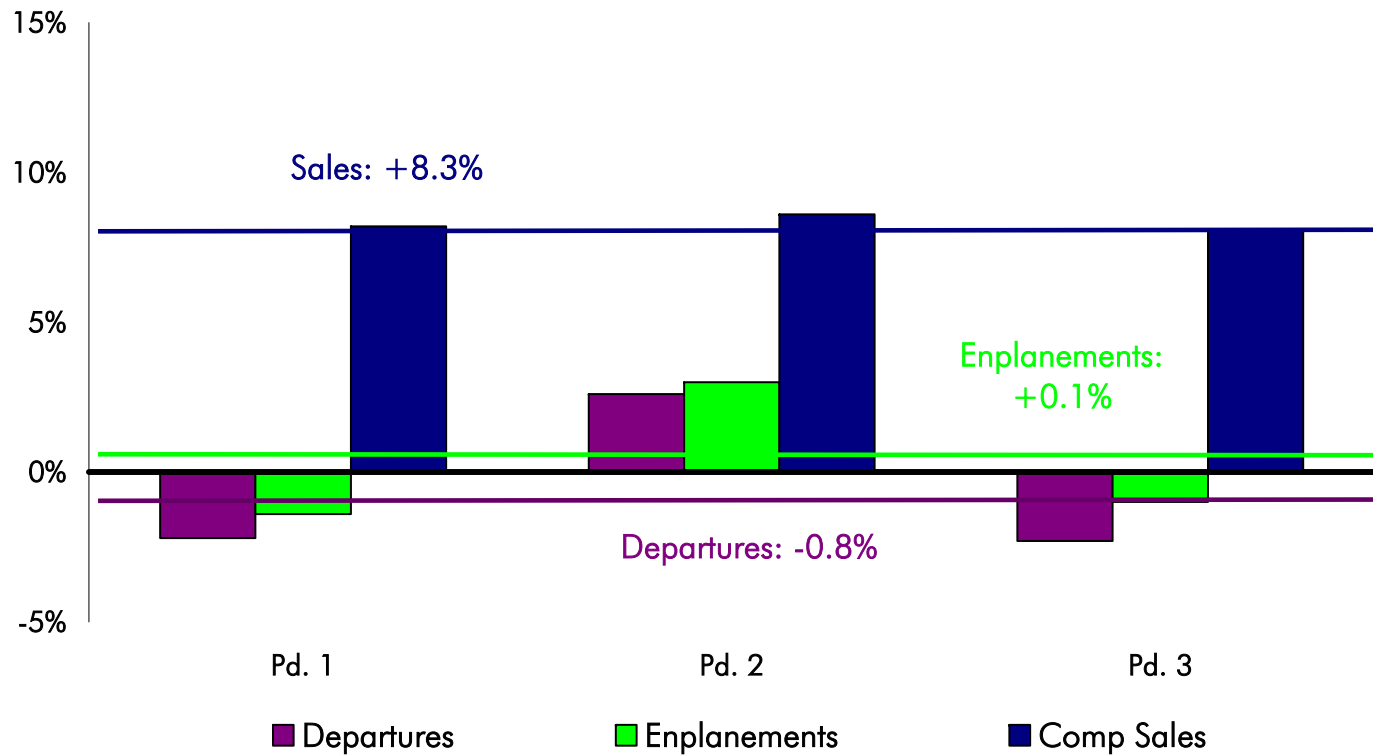
2.5	PROFIT BEFORE TAX
35.0%	THEORETICAL TAX RATE
0.9	THEORETICAL TAX
(0.7)	Tax benefit from minority interest
0.8	Tax loss carry forward
0.4	Other permanent differences
1.3	Effective tax excluding IRAP
2.7	IRAP
4.0	Reported Income Tax



1 Q 2008 Results

Regional Performance – N.A. - Airports Traffic and Sales Evolution

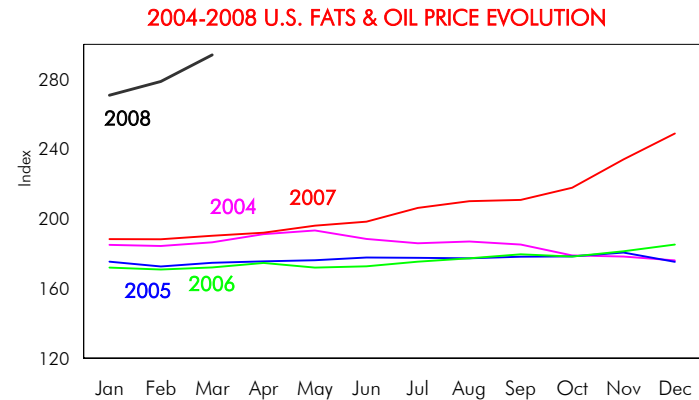
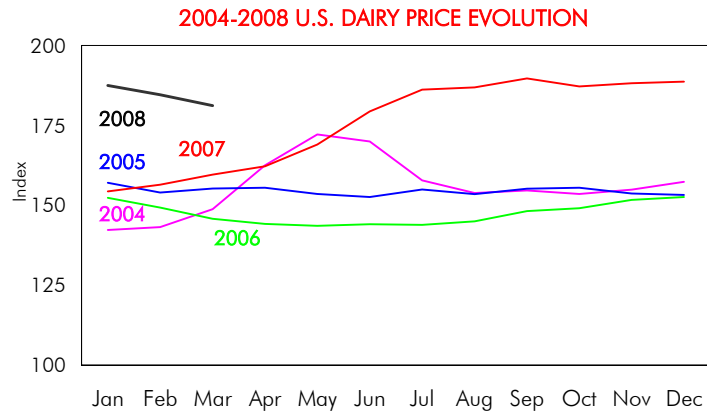
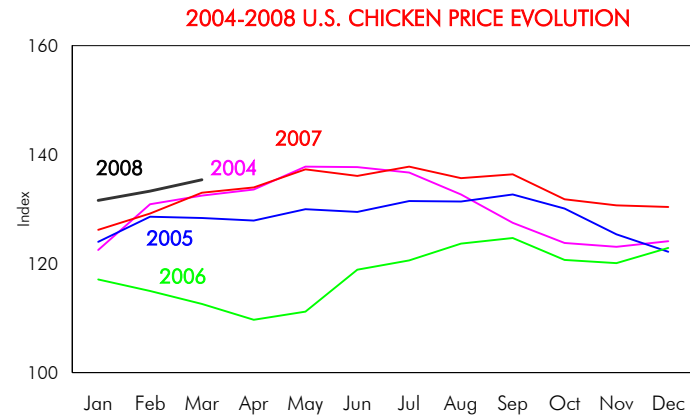
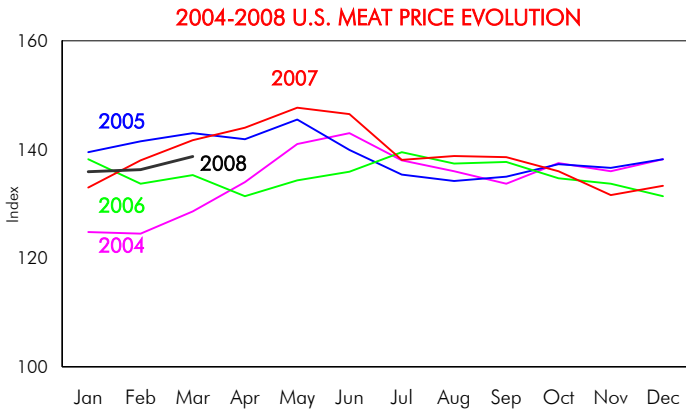
N.A. AIRPORT TRAFFIC and SALES EVOLUTION





1 Q 2008 Results

Regional Performance – N.A. – Raw Material Evolution





1 Q 2008 Results

Regional Performance – Italy – Sales Breakdown

	1Q2008		1Q2007		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	152.3	52.1%	140.9	51.3%	8.1%
Retail	129.8	44.4%	122.3	44.5%	6.1%
<i>Market</i>	44.9	15.4%	40.3	14.7%	11.4%
<i>Ancillary</i>	84.8	29.0%	82.0	29.9%	3.4%
Other	10.0	3.4%	11.5	4.2%	-12.6%
	292.1	100.0%	274.7	100.0%	6.3%



1Q 2008 Results

Condensed Consolidated Balance Sheet

Million €	1Q2008	1Q2007	Change	
			Total	Constant FX
Intangible fixed assets	1,352.6	1,403.6	(51.0)	(3.5)
Property, Plant and equipment	887.6	908.1	(20.5)	8.8
Financial fixed assets	53.9	23.5	30.4	31.4
A) Fixed Assets	2,294.2	2,335.1	(40.9)	36.7
Inventories	187.1	196.8	(9.7)	(3.7)
Trade receivables	109.4	104.8	4.6	8.6
Other assets	198.1	199.5	(1.4)	4.0
Trade payables	(469.7)	(529.3)	59.6	51.6
Other current liabilities	(298.6)	(332.2)	33.6	26.7
B) Net Working Capital	(273.6)	(360.4)	86.8	87.2
C) Capital Invested, less current liabilities	2,020.5	1,974.7	45.8	123.9
D) Other Non Current Operating Assets and Liabilities	(173.6)	(192.7)	19.1	15.7
E) Assets held for sale	5.7	5.8	(0.1)	(0.1)
F) Net Capital Invested	1,852.6	1,787.8	64.8	139.5
Group's net equity	530.3	567.5	(37.2)	(2.3)
Minority interests	54.7	58.2	(3.5)	(0.2)
G) Shareholders' Equity	584.9	625.6	(40.7)	(2.6)
H) Convertible Bonds	40.4	40.2	0.2	0.2
Non current financial debts	1,146.5	1,206.3	(59.8)	(33.8)
Non current financial credits	(5.6)	(4.5)	(1.1)	(1.4)
I) Non Current Net Debt	1,140.8	1,201.7	(60.9)	(35.2)
Current borrowings	282.4	144.7	137.7	155.7
Cash and current financial receivables	(196.0)	(224.5)	28.5	21.4
L) Current Net Debt	86.4	(79.8)	166.2	177.1
Net Financial Debt	1,267.7	1,162.2	105.5	142.1
M) Total	1,852.6	1,787.8	64.8	139.5



1 Q 2008 Results

Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS

	Issue	Available Amount (m)	Maturity	Rate	Covenants	DRAWN as of 31 March 2008 (m)
PRIVATE PLACEMENT	January 2003	\$ 44	January 2010	Fixed: 5,38%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	\$ 44
		\$ 60	January 2011	Fixed: 5,66%		\$ 60
		\$ 266	January 2013	Fixed: 6,01%		\$ 266
PRIVATE PLACEMENT	May 2007	\$ 150	May 2017	Fixed: 5,73%		\$ 150
CONVERTIBLE BOND	June 1999	€ 41.9 ⁽¹⁾	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 41.9
TERM LOAN	June 2005	€ 200	June 2015	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 200
SYNDICATED REVOLVING CREDIT FACILITY	June 2005	€ 300	June 2012	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 177
SYNDICATED REVOLVING CREDIT FACILITY	May 2007	€ 500	May 2014	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 386
SYNDICATED TERM LOAN 1	March 2008	€ 275	March 2015 (Amortizing)	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 0
SYNDICATED TERM LOAN 2	March 2008	€ 600	March 2015 (Amortizing)	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 0
SYNDICATED REVOLVING CREDIT FACILITY	March 2008	€ 125	March 2013	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 0
CLUB DEAL ALDEASA (100%)	July 2006	€ 85.7	July 2011 (amortizing)	Floating ⁽²⁾	Covenants based on Aldeasa financial ratios	€ 85.7
		€ 125	July 2011 (revolving)	Floating ⁽²⁾		€ 80.0

⁽¹⁾ Accreted value

⁽²⁾ Euribor / Libor + Credit Spread

* With the faculty of exceeding the 3.5x (raising to 4.0x) for a limited period of time

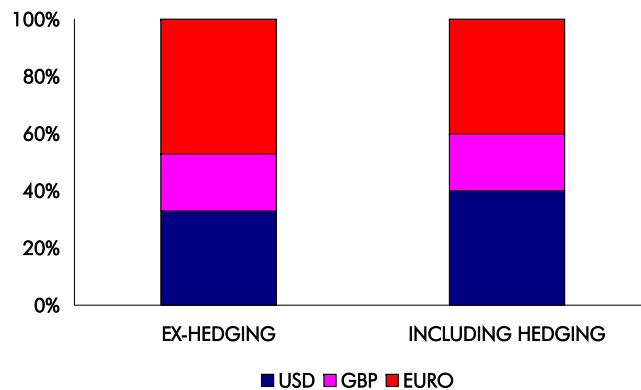


1 Q 2008 Results

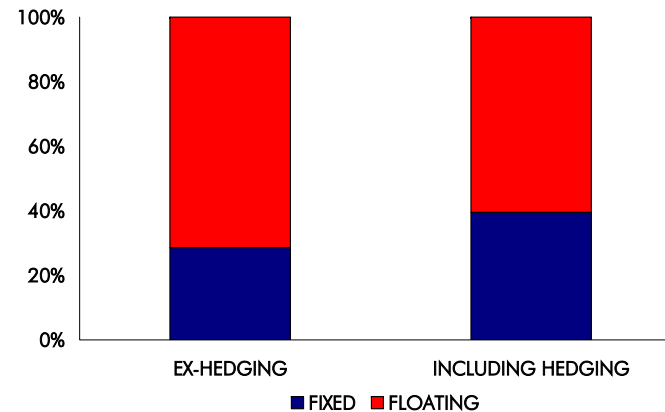
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency Hedging Policy:**
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of March 2008, after hedging, around 40% of the debt is denominated in USD and 20% in GBP
 - after the completion of the acquisitions announced in March, net debt breakdown by currency will be roughly: 35% in GBP, 25% in USD and 40% in EUR
- **Interest Rate Hedging policy:**
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of March 2008, after hedging, Group has around 40% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY
(FX EUR/USD and EUR/GBP 31.03.2008)



GROUP NET DEBT BREAKDOWN by COUPON
(FX EUR/USD 31.03.2008)





1Q 2008 Results

Condensed Consolidated Cash Flow Statements

Million €	1Q2008	1Q2007
CASH AND OTHER LIQUID ASSETS - Opening balance	152.7	181.6
Profit before tax and net financial cost for the year (including minorites)	21.2	36.7
Depreciation and losses on fixed assets net of revaluation	52.9	43.5
Value adjustments and (gains)/losses on disposal of financial assets	0.5	(0.2)
(Gains)/losses on disposal of fixed assets	(0.1)	(1.4)
Change in working capital ⁽¹⁾	(63.0)	(139.6)
Net change in non-current non-financial assets and liabilities	(16.0)	(3.8)
Cash Flow from Operating Activity	(4.5)	(64.8)
Taxes paid	(9.1)	(5.4)
Interest paid	(28.1)	(16.7)
Net Cash Flow from Operating Activity	(41.6)	(86.9)
Expenditure on tangible and intangible assets	(57.8)	(51.5)
Proceeds from disposal of fixed assets	1.2	4.3
Acquisition of consolidated subsidiaries	-	(10.1)
Net change in non current financial assets	(31.9)	(1.1)
Cash Flow from Investment Activities	(88.5)	(58.4)
Bond issue	-	-
Issuance of medium-long term debt	(5.3)	5.1
Repayment of medium-long term debt	(32.6)	(8.8)
Repayment of short term debt (net of short-term issuance)	145.4	48.1
Dividend payment	-	-
Other financing activities ⁽²⁾	(3.2)	0.3
Cash Flow from Financing Activities	104.3	44.6
CASH FLOW FOR THE PERIOD	(25.9)	(100.6)
Change differences on net liquid assets	(5.5)	(0.4)
CASH AND OTHER LIQUID ASSETS - Period end	121.4	80.6

⁽¹⁾ Includes the effect of conversion differences on income

⁽²⁾ Including also the dividends distribution of consolidated companies' minority interests



1 Q 2008 Results

Capex – Breakdown by Channel and by Project

Million €	1Q2008		1Q2007	
Motorway	17.9	30.9%	16.1	31.3%
Airport	31.9	55.1%	21.1	40.9%
Railway station	0.3	0.6%	0.3	0.6%
In-flight	1.6	2.9%		
Non-Concession	2.8	4.9%	4.0	7.8%
Not Allocable	3.2	5.6%	10.0	19.4%
Total	57.8	100.0%	51.5	100.0%

Million €	1Q2008		1Q2007	
Development	49.6	85.7%	39.3	76.3%
Maintenance	6.3	10.9%	5.7	11.1%
Other	2.0	3.4%	6.5	12.5%
Total	57.8	100.0%	51.5	100.0%



1Q 2008 Results

Contract Awards

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (€m for EU - £ for UK and Ireland - \$m for NA, ME and ASIA)
EUROPE	February	New contract	Maritime - Grandi Navi Veloci	F&B - TR&DF	5	100
	February	New contract	Airport - Belfast City Airport	F&B	10	30
MIDDLE EAST and ASIA	January	New contract	Airport - Singapore	F&B	1-3	16
NORTH AMERICA	January	Renewal	Others - Empire State Building, New York	TR&DF	12	190
	April	Renewal	Airports - Tampa (Florida)	F&B - TR&DF	7	670
	April	Renewal	Airports - Miami (Florida)	F&B - TR&DF	3	75
	April	Renewal	Airports - Little Rock (Arkansas)	F&B - TR&DF	10	115